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## MILLENNIALS' GREEN CHOICE

Youths are increasingly opting for green homes due to their fondness for eco-friendly living



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The notion of green home assumes significance in the current scenario due to growing pollution in cities and increasing awareness, especially among the millennials, about eco-friendly homes. At a time when the entire country is grappling with increasing pollution levels, the idea that green homes reduce the pollution level significantly ensuring better and healthy lifestyle in time to come is gaining popularity among homebuyers.

Over the last several years, green building in India has seen a dramatic increase and, today, the country stands as number four for green building globally. This has been made possible by millennials seeking avenues for

tech savvy and low carbon buildings to live and work in.

Mili Majumdar, MD, Green Business Certification Institute Pvt Ltd (GBCI), India and Senior vice president, USGBC, says, "Millennials are thoroughly educated on a variety of environmental issues and this inspires them to embrace sustainability in their daily lives. For a majority of millennials, owning a home of their own is a dream-come-true. Millennials are always on the lookout for residential investments that can contribute to the overall wellbeing of their entire family. Green residential buildings are a great investment option for millennials because they provide some of the following benefits: higher asset value as compared to a conventional residential space; higher rental value; increased interest rate for

individuals investing in a green residential space; financial savings including rebates on property taxes, lower energy and water bills and more; and improved health and wellbeing of occupants which can indirectly contribute to lower

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medical bills as well."

Buying a green home is a lifetime investment that will nurture their families and future generations. This idea is encouraging youngsters to park their money in such green homes. Ruchi Mishra, DGM, architect at REPL, says, "A nascent concept, green homes in India, seems to be picking up as millennials are gradually turning towards sustainable homes. Green homes tend to attract the millennials as the Gen Y investors are looking for abodes which are not only sustainable but eco-friendly too, give higher returns on investments, save recurring costs and ensure healthy as well as better quality of life."

She outlines five reasons why the green homes are becoming lucrative investment destination for the millennials:

### BE A TREND SETTER

Millennials tend to set trend with each evolving concept. Investing in green homes is also one of such concept where they seem to set trend by establishing themselves as the first-time investors. They wish to lead the way forward and set up an example for the coming generations.

### GREEN BRIGADE

Millennials are investing in green rated buildings because compliance with the green norms  
Integration of no cost and low cost sustainable strategies and technologies with minimal impact on the operations and maintenance costs of the building  
Integration of acoustic, thermal and visual comfort for building occupants  
A minimum of 40% reduction in end use energy consumption which translates to lower electricity bills  
A minimum of 40% reduction in building water consumption  
Places emphasis on a realistic approach to

### ENERGY EFFICIENT

Increasing electricity bills are of great worry. Therefore, going green in terms of choosing homes can be a smart move. The developers into the construction of green homes tend to exploit the renewable energy resources and the designing also helps in reducing the electricity bills up to a great extent.

### LEVERAGING TECHNOLOGY

Green homes appeal the millennials as the Gen Y is much into technology. The technology used in the construction of green homes helps in saving resources as the Gen Y can rely AI and robotics in order to control the usage of electrical appliances remotely hence save time as well as money.

### HEALTHY LIFESTYLE

Millennials not only look for better return against their investments but they are also health conscious. They are also developing a smart understanding about their responsibilities towards environment. Ramesh Nair, CEO and country head, India, JLL, says, "Concepts such as climate control and environmental sustainability have caught the attention of millennials. Hence, their

### GEN Y SEEK HIGHER ROI

Investments in real estate are made with the motive to get good returns but the traditional housing market has been stagnant from quite some time now. Taking lessons from the slowdown in traditional housing, the new age investors are looking to invest in green homes. The returns to the investments are high when it comes to green homes as they are not only sustainable but durable too. Apart from higher return on investments, green homes also prove to be a smart choice as they can be constructed quickly due to readily available materials which can be recycled. This not only saves maintenance cost and lowers down the upfront costs.

purchase decision is often also governed by concerns over environmental impact. Often elements of green homes adopt modern technology and millennials prefer to exploit technology for their well-being."

Also, cost saving is a prime concern for the millennials. Green homes over a period require lesser maintenance cost, conserve energy and other related spend.

"Today's millennials are increasingly aware of the ongoing climate crisis and of 'sick building syndrome', a term used to describe situations in which people experience health issues and discomfort linked to time spent indoors. Indoor sources such as paint, adhesives, cleaning agents etc may emit volatile organic compounds that have a detrimental effect on human health. Hence they prefer a green home," Shabnam Bassi, associate director, GRIHA Council concludes.