



Market Sounding Questionnaire

Review of CRREM's Global EUI Pathway Methodology

MARKET SOUNDING | 2026



CRREM
CARBON RISK REAL ESTATE MONITOR

Introduction

Thank you for your participation in this Market Sounding to support CRREM's Global EUI Pathway Review. Before submitting your input via this questionnaire, we encourage you to review the supporting *Market Sounding Kit* materials that include:

- [A brief overview of CRREM's current EUI Pathway Methodology](#)
- [A summary of feedback CRREM has already received on the current Methodology through other channels](#)

This Market Sounding is a core input to CRREM's ongoing technical development. Your responses inform how the Technical Council reviews, refines, and strengthens the EUI Pathway across markets.

If you have any questions, or if there are additional thoughts you would like to explore with CRREM Foundation staff at any stage, please do not hesitate to get in touch at info@crrem.org.

About You

1. First Name

2. Last Name

3. Email

4. Organization

5. Job Title

6. Primary Country of Operation

7. Please indicate the type of organization you represent. (select one)

- Investor (e.g. pension fund, insurance company; sometimes referred to as an indirect investor)
- Fund manager or real estate company (sometimes referred to as a direct investor)
- Developer
- Service provider (e.g. consultant, advisor, auditor)
- Bank / financial institution
- Research / academia
- Data provider, ratings agency, or software company
- Industry body or association
- Policy / government entity
- Other (please specify)

8. Which property types do you use CRREM for? (select all that apply)

- Office



- Retail – High Street
- Retail – Warehouse (not applicable in North America)
- Shopping Center (not applicable in North America)
- Hotel
- Distribution Warehouse – Cold (not applicable in North America)
- Distribution Warehouse – Warm (not applicable in North America)
- Healthcare (not applicable in North America)
- Leisure / Lodging
- Residential – Single-Family (currently available only in Europe)
- Residential – Multi-Family
- Residential – Australia (all residential typologies)
- Enclosed Retail Mall (currently available only in North America)
- Strip Shopping Center (currently available only in North America)
- Retail Store (currently available only in North America)
- Shipping / Distribution Warehouse (currently available only in North America)
- Refrigerated Warehouse – Cool (currently available only in North America)
- Self-Storage (currently available only in North America)
- Healthcare – Inpatient (currently available only in North America)
- Healthcare – Outpatient (currently available only in North America)

9. For which regions are you performing CRREM assessments? (select all that apply)

For maps of US and Australian climate zones, please refer to [US Climate Zones for 2018 CBECS](#) and [Australian Climate Zones](#).

- | | |
|--------------------------------------|---------------|
| ○ US – Cold or very cold | ○ Bulgaria |
| ○ US – Cool | ○ Cyprus |
| ○ US – Mixed mild | ○ Czechia |
| ○ US – Warm | ○ Denmark |
| ○ US – Hot or very hot | ○ Estonia |
| ○ Canada – Alberta | ○ Finland |
| ○ Canada – Manitoba | ○ France |
| ○ Canada – Quebec | ○ Germany |
| ○ Canada – Ontario | ○ Greece |
| ○ Canada – Saskatchewan | ○ Hungary |
| ○ Canada – Newfoundland and Labrador | ○ Ireland |
| ○ Canada – Prince Edward Island | ○ Italy |
| ○ Canada – Nova Scotia | ○ Latvia |
| ○ Canada – New Brunswick | ○ Lithuania |
| ○ Canada – British Columbia | ○ Luxembourg |
| ○ Canada – Territories | ○ Malta |
| ○ Austria | ○ Netherlands |
| ○ Belgium | ○ Poland |
| | ○ Portugal |



- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- United Kingdom
- Croatia
- Switzerland
- Norway
- Brazil
- China
- Hong Kong
- India
- Japan
- Malaysia
- Mexico
- New Zealand
- Philippines
- Singapore
- South Korea
- Australia - Climate Zone 1
- Australia - Climate Zone 2
- Australia - Climate Zone 3
- Australia - Climate Zone 4
- Australia - Climate Zone 5
- Australia - Climate Zone 6
- Australia - Climate Zone 7

Building Energy Coverage

We have observed confusion in the market regarding which building energy sources and end uses should be included in a CRREM EUI Pathway assessment. The following questions are intended to help us understand how market participants are interpreting CRREM's existing guidance on this topic and where greater education and clarity is required.

This is not a test; responses will not be assessed or attributed in any way. Your input will be used solely to identify areas where our guidance is unclear and/or the Technical Council should consider revising the Methodology to create a different outcome.

10. Based on your understanding of CRREM's current EUI Pathway Methodology, which of the following energy consumptions are included? (select one)

- Gross energy consumption (total consumption before accounting for on-site/behind-the-meter renewable generation)
- Net energy consumption (energy consumption after subtracting on-site/behind-the-meter renewable generation)
- Not sure

11. If you could design the EUI Pathway from scratch, which energy do you believe *should* be compared to the EUI Pathway to assess transition risk and climate alignment? (select one)

- Gross energy consumption (total energy consumption before accounting for on-site/behind-the-meter renewable generation)
- Net energy consumption (energy consumption after subtracting on-site/behind-the-meter renewable generation)
- Not sure



12. Based on your understanding of CRREM's current EUI Pathway Methodology, which of the following energy consumptions are included? (select one)

- Whole Building energy consumption (includes all energy uses, including those controlled by tenants)
- Base Building only (excludes tenant-controlled loads and energy use)
- Not sure

13. If you could design the EUI Pathway from scratch, which energy consumption do you believe *should* be compared to the EUI Pathway to assess transition risk and climate alignment? (select one)

- Whole Building energy consumption (includes all energy uses, including those controlled by tenants)
- Base Building only (excludes tenant-controlled loads and energy use)
- Not sure

14. Based on your understanding of CRREM's current EUI Pathway Methodology, which of the following energy load categories should be compared with the EUI Pathway to assess CRREM alignment? (select all that apply)

- Space heating
- Space cooling
- Ventilation
- Lighting
- Domestic hot water
- Landlord-controlled common areas
- Tenant-controlled energy use
- Elevators
- Process loads (e.g. equipment, machinery, specialized operational energy)
- Not sure

15. If you could design the EUI Pathway from scratch, which energy load categories do you believe *should* be compared to the EUI Pathway to assess transition risk and climate alignment? (select all that apply)

- Space heating
- Space cooling
- Ventilation
- Lighting
- Domestic hot water
- Landlord-controlled common areas
- Tenant-controlled energy use
- Elevators



- Process loads (e.g. equipment, machinery, specialized operational energy)
- Not sure
- Other, please specify

16. Based on your understanding of CRREM’s current EUI Pathway Methodology, a building or portfolio’s energy data should be normalized using which of the following factors? (select all that apply)

- Size of building
- Heating degree days
- Cooling degree days
- Hours of operation
- Average annual occupancy / vacancy rate
- Footfall (average daily number of visitors and tenants in the building)
- Energy scope definition (e.g. fuels and energy carriers included)
- Types of activities taking place inside the building
- None; no normalization
- Not sure

17. In your view, which normalization factors should be applied to produce the most scientifically robust and standardized EUI Pathways for CRREM in the future? (select all that apply)

- Size of building
- Heating degree days
- Cooling degree days
- Hours of operation
- Average annual occupancy / vacancy rate
- Footfall (average daily number of visitors and tenants in the building)
- Energy scope definition (e.g. fuels and energy carriers included)
- Types of activities taking place inside the building
- None; no normalization
- Not sure
- Other, please specify

Applicability in Practice

18. How do you use the CRREM Carbon Pathways? (Select all that apply)

- Transition risk assessment
- Decarbonization target setting / climate alignment
- Other (please specify)
- Not in use

19. How do you use the CRREM EUI Pathways? (Select all that apply)



- Transition risk assessment
- Energy target setting / climate alignment
- Other (please specify)
- Not in use

EUI Pathway Feasibility

This section asks how challenging you find the CRREM EUI Pathway in practice. The questions are organized by the four elements of the EUI Pathway. These elements are:

- 2020 EUI Baseline
- EUI Slope (year-over-year EUI reduction pathway)
- Levelling Year
- Net Zero EUI Target

For each element, we would like to learn if, and where, you find the EUI Pathway to be infeasible. Please be as specific as possible in your answers, so we can target our review accordingly. *Note: If you would like to refer to a sub-property type that is not yet covered by CRREM, please leave this out for now and address it via the CRREM Pathway Prioritization Pulse (separate exercise).*

A. 2020 EUI Baseline

Region-specific market-average EUI for the relevant property type.

Where it's from: Regional benchmarking data where available; otherwise modeled.

20. Are there any property types in countries or sub-country climate zones in which you believe the CRREM 2020 EUI Baselines are wrong or infeasible? [Free answer]

B. EUI Slope (year-over-year energy budget)

Annual EUI target levels and the expected year-over-year rate of energy-efficiency improvement

How it's derived: Carbon Pathway budget ÷ carbon intensity of the building fuel mix (based on policy where available; otherwise modeled). The annual reduction rate is floored at 2.9% per year, aligned with UN Sustainable Development Goal assumptions.

21. Are there any property types in countries or sub-country climate zones in which you believe the CRREM EUI Slopes are infeasible to achieve? [Free answer]

C. Levelling Year

Year at which the CRREM EUI Pathway, derived from the Carbon Pathway, reaches the Net Zero EUI target level and subsequently flattens.

How it's derived: Based on the projected carbon intensity of the local energy mix supplying buildings.



22. Are there any property types in countries or sub-country climate zones in which you believe the CRREM Levelling Year is infeasible? [Free answer]

D. Net Zero EUI Target

A very low level of operational energy demand that can be fully supplied by on-site and/or off-site renewable energy sources by 2050.

How it's derived: Downscaled from the IEA *Net Zero by 2050* global energy budget for buildings.

23. Are there any property types in countries or sub-country climate zones in which you believe the CRREM Net Zero EUI Target is infeasible? [Free answer]

Additional Comments or Considerations

24. Please provide any additional comments or considerations of what the Technical Council should consider in its Methodology review. Please also share your priorities.
[Free answer]

