

Real Estate Players' Commitment Towards Sustainable Development in Malaysia

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SUMMARY

Sustainable development is a philosophical concept in nature and it has become emerging topic worldwide. The common definition of sustainable development is “development which meets the needs of the presents without compromising the ability of future generations to meet their own needs” (The Brundtland Report, 1987). It aims to balance the rapid growth of human needs and rapid deterioration of resources. Sustainable development concepts comprise of three pillars which consists of economy, social and environment. Sustainable development is closely related to real estate development because it involved a large share of resources and energy consumption. Real estate development plays a major role in economy and in meeting the needs of society and enhancing life quality. Therefore, sustainability concept is now being adopted in the real estate development process to ensure the interaction between environment, social and economy.

Real estate development is supported by many players such as government, developers, financiers, planners and builders. This study was conducted to investigate the key players' commitment towards sustainable real estate development in Malaysia. By using content analysis, this research summarized and categorized the commitment that has been carried out by the key players in order to fulfilled the sustainable development concept in real estate development. It was found that, despite the government's efforts to fulfilled the sustainable development agenda, the other key players appear to be slightly left behind. The study contributes to the field of research by our understanding of how the key players especially the government commit to achieve the Sustainable Development Goals (SDGs) developed by the United Nation.