

Article

SDGs and ESG Criteria in Housing: Defining Local Evaluation Criteria and Indicators for Verifying Project Sustainability Using Florence Metropolitan Area as a Case Study

Fabrizio Battisti 

Department of Architecture, University of Florence, Via di San Niccolò, 93, 50125 Florence, Italy;
fabrizio.battisti@unifi.it

Abstract: According to recent estimates (Reuters), the cost of implementing the sustainable development goals of Agenda 2030 will be USD 176 trillion. This amount seems unattainable, even when considering the public resources currently available to governments that are part of the United Nations. It is undoubtedly necessary to involve the private financial sector, within the so-called finance for sustainable development. To achieve the SDGs, it may be also necessary to schedule local-level initiatives and actions that consider the environmental, social, and governance (ESG) criteria, which can be used to source forms of private finance for sustainable development and contribute to the implementation of the SDGs. Based on these observations, this article deals with the study of clearly defined parameters: (1) the factors that should be considered when assessing the sustainability of a (local) real-estate project and, in particular, of a housing project, in order for the project to be considered sustainable and participate, albeit pro rata, in achieving one (or more) of the eleven SDG sub-goals; and (2) funding opportunities in the world of sustainable-development finance. The specific goal of the research contribution presented in this paper was to use the Delphi method to define a set of local-level evaluation criteria and indicators for real-estate projects, specifically housing projects, with an ESG matrix and in line with some of the SDG 11 targets, considering the Florence Metropolitan Area as a case study. The application of the Delphi method to the case study made it possible to test the usability of this method for the definition of the criteria and indicators, at the local level, for assessing the level of implementation of the SDGs. Specifically, a set of 48 criteria and 74 indicators were defined for assessing the consistency of housing projects with SDG 11 and ESG criteria.

Keywords: sustainable development goals; environmental social governance criteria; Agenda 2030; United Nations; appraisal; evaluation; finance; Delphi method



Citation: Battisti, F. SDGs and ESG Criteria in Housing: Defining Local Evaluation Criteria and Indicators for Verifying Project Sustainability Using Florence Metropolitan Area as a Case Study. *Sustainability* **2023**, *15*, 9372. <https://doi.org/10.3390/su15129372>

Academic Editor: Pierfrancesco De Paola

Received: 1 April 2023

Revised: 7 June 2023

Accepted: 7 June 2023

Published: 9 June 2023



Copyright: © 2023 by the author. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

1. Introduction

The 2030 Agenda, adopted by the United Nations on 25 September 2015, is divided into 17 goals (sustainable development goals, or SDGs in the English acronym) which represent social and economic areas in which sustainable development needs to be increased. These goals are subdivided into 169 targets [1].

Although the estimation of the costs of achieving SDGs is a complicated process [2], recent projections from Reuters, updated following the COVID-19 pandemic, the world-wide increase in inflation rate, and the Russia–Ukraine war, suggest a figure of approximately USD 176 trillion. This is an increase of approximately 25% over pre-pandemic estimates [3].

The United Nations has acknowledged [4] that this figure far exceeds the public funding that individual governments can provide; in fact, according to the OECD, the resources made available in the form of aid in the first 7 years of the 2030 Agenda amounted to approximately USD 300 billion per year [5].

The problem that emerges from this brief summary is how to make up for this shortfall with the resources required for meeting the 2030 Agenda goals, which were agreed to by the international community.

The adoption of a holistic approach that uses a range of policies to promote long-term, sustainable financing and investments is a necessary response to the fact that public-funding resources fall significantly short of the figure required to ensure that the SDGs are implemented by 2030. To this end, the United Nations Development Program has set up “finance flagships,” a series of global initiatives designed to make the SDGs an integral part of the global financial system. These innovative projects, developed around strategic partnerships that introduce innovative practices and provide policy frameworks, are intended to stimulate change in both the public and the private sector [6].

This approach highlights the crucial role that the “private” financial sector [6] could play in achieving the SDGs, especially significant (cfr. Section 2) global financial resources could be allocated to associated activities [1,6]. The financing of sustainable development requires a decisive change of pace compared to more traditional uses of capital as the financeability requirements for plans, programs, initiatives, and businesses not only include traditional performance indicators, but also a rather complex system of sustainability indicators [7–10].

In the international arena, the sustainability of investments and businesses is measured using the ESG criteria (ESG is the acronym for “environmental, social and governance”). The term ESG is used in the economic/financial sector to indicate the selection criteria adopted for sustainable responsible investments (SRIs), that is, investments in activities which take into consideration aspects of an environmental or social nature or of governance [11–13]. In fact, it is now generally recognised that the ESG criteria provide a sustainability index for companies, propelling them towards financing opportunities from stakeholders working in the field of financing sustainable development; the value of this financing, according to estimates provided by the Global Sustainable Investment Alliance, exceeds USD 35 trillion, which is equivalent to approximately 50% of professionally managed credit assets and approximately 8% of global wealth [14].

Therefore, it is now agreed [15,16] that actions aimed at achieving the SDGs pro rata can fall within the realm of finance for sustainable development, which raises the issue of the recognition of sustainability features in line with the SDGs.

The macro effects of the strategic policies and plans that various countries have developed and are implementing are effectively measured using a system of international indicators developed by the Inter-Agency and Expert Group on SDG Indicators of the United Nations Statistics Division (UN-IAEG-SDGs) [17], and other systems developed by individual countries (for instance, in Italy, by the National Institute of Statistics or ISTAT). They depend on a complex system of specific projects/measures and, at the local level, involve a variety of industrial sectors and many projects that are not funded by governments.

Although it is recognised, even by the European Commission [18], that there is a need for strong ties between the SDGs and the local authorities in the areas in which the SDGs are to be achieved [19,20], there are still delays associated with the definition of local strategies for implementing SDGs. There is a need to align and integrate local and regional development plans with national and supranational strategies, as well as with the goals themselves and their targets [21,22]. In this context, the use of parameters and assessment methods specifically calibrated for the local scale is highly relevant [23].

For companies that operate locally, access credit assets in the field of finance for sustainable development may present a significant opportunity; however, it is necessary to develop a system for measuring sustainability at the local scale that is specific to the various business sectors involved in achieving the SDGs. Supra-national and national indicators do not provide reliable information regarding sustainability in local areas, nor for the variety of business sectors involved in the SDGs [24].

Within this very broad topic (SDGs and ESG), this article deals with the study of clearly defined parameters: (1) the factors that should be considered when assessing the sustainability of a (local) real-estate project and, in particular, of a housing project, in order for the project to be considered sustainable and participate, albeit pro rata, in achieving one (or more) of the eleven SDG sub-goals; and (2) funding opportunities in the world of sustainable-development finance.

In fact, one of the various industrial sectors that contribute to achieving the SDGs and to the development of financing opportunities in sustainable-development finance is the real-estate sector which is still very much dominated by an investment approach that focuses on traditional performance indicators (IRR and ROI) [25,26].

In order for the real-estate sector to benefit from increased opportunities for financing and, therefore, to contribute to the strategies associated with the SDGs, a new paradigm needs to be recognised. This must focus on a sustainable approach that engages and transforms every process and all the activities within the sector, thereby creating the need for new specialist skills at all levels. It should aim for quality in an environmentally friendly design, energy saving, and emissions reductions through the use of renewable sources, eco-sustainable building materials, circular energy, and job creation.

If the real-estate sector is considered strategic, especially for achieving the SDG 11, then “making cities and human settlements inclusive, safe, long-lasting and sustainable” should be its target. If projects are in line with ESG requirements, then it is necessary to evaluate them so as to ascertain whether they are aligned with the targets of the SDG 11 and whether the stakeholders operating in sustainable-development finance consider the performance of these projects to meet the criteria for financing.

This raises further questions of scientific interest, regarding how to evaluate the performances of ESG projects, such as urban transformation and regeneration and real-estate development, which are intended to collaborate in achieving the SDGs, especially the SDG 11.

The specific goal of the research contribution presented in this paper was to use the Delphi method to define a set of local-level evaluation criteria and indicators for real-estate projects, specifically housing projects, with an ESG matrix and in line with some of the targets of the SDG 11. The Delphi method has emerged as a robust and tested information-processing tool; in the present study, the innovation was not in the technical operation of the method, but in the use of the method to define evaluation criteria and indicators at the local level for assessing the coherence of specific housing initiatives with respect to the SDG 11. During the search of the Scopus database with respect to the use of the Delphi method in the SDGs’ local-indicator definition, 53 papers were found by typing Delphi AND method AND indicators AND local AND indicator AND sustainable AND developments AND goal in the TITLE-ABS-KEY search field. However, the consultation of these scientific products revealed that the Delphi method was not carried out specifically for the definition of evaluation criteria and indicators at the local level, referring to SDGs, in any of the studies found.

Therefore, the lack of an established methodology for defining the criteria and indicators for assessing the alignment of local initiatives with the SDGs was the gap detected. On this basis, a methodological approach is proposed in this study.

In short, through DM, the current systems for evaluating and measuring performance (at the supra-national, national and regional levels), consisting of 232 global statistical indicators (supra-national, UN-IAEG-SDGs) for measuring the 169 targets associated with the SDGs (interpreted by different countries to measure their sustainable development performance) were processed. They were interpreted to define a multi-dimensional set of criteria and indicators that qualified the sustainability and ethics of the investment [27,28] associated with a real-estate housing project, according to the SDGs.

The results of this study can be used to help define local policies and, through media influence and local dissemination, they can help to raise awareness of companies, partnerships, and public operators working locally regarding the possibility of intercept-

ing credit assets for sustainable finance, in line with the general needs expressed by the United Nations.

Once defined, the criteria and the indicators can be used for a dual purpose: (i) albeit on a pro-rata basis, they allow the verification of the achievement of SDG 11 in a local area, in line with existing institutional evaluation processes at the international, national, and regional level; (ii) they offer a rational approach for evaluating the sustainability of a housing project in accordance with the ESG, facilitating the process of preliminary investigation and the verification of financeability by stakeholders who follow the principles of sustainable finance.

The rest of this article is structured as follows. Section 2 provides a literature review of the topics covered. Section 3 illustrates the results obtained when the Delphi method was used in a small case study, including the definition of the evaluation criteria and the indicators for housing projects in the Metropolitan City of Florence. Section 4 discusses the results of this trial and draws conclusions.

2. Materials and Methods

This section reports the results of a literature review carried out on the topics addressed in this paper. In detail: Section 2.1 focuses on SDG 11 and its targets; Section 2.2 focuses on the monitoring and assessment systems in place for SDGs; Section 2.3 provides an update regarding financing of sustainable development in the EU; Section 2.4 presents an in-depth study of requirements to ensure real-estate sustainability; Section 2.5 reports the Delphi method used for defining evaluation criteria and indicators for sustainable projects (focused on achieving the SDGs) and an ESG matrix (indicating that the project is potentially eligible for funding); the individuals involved included a group of experts with links to regional and local institutions, financial stakeholders who declared they worked “ethically”, and others working in the sustainability sector.

The goals of this section were to: (i) examine the contents of SDG 11 and the indicators already codified internationally and nationally (Sections 2.1 and 2.2); (ii) provide a theoretical basis for the validation of the results obtained through the application of the Delphi method with regard to the compliance of the evaluation criteria and indicators with the requirements of sustainable finance, in line with the community vision (Section 2.3) and sustainable real estate (Section 2.4); (iii) to describe the scientific context that motivated the research decision to use the Delphi method to develop criteria and indicators for an ESG assessment of real-estate housing projects (Section 2.5).

2.1. Focus on SDG 11: Make Cities and Human Settlements Inclusive, Safe, Resilient, and Sustainable

Essentially, SDG 11 deals with the issue of urban sustainability. The role of cities in achieving SDGs is crucial, as approximately 56% of the world’s population lives in urban areas, and this percentage is expected to rise to 70% by 2050 [29]. In Europe, the proportion of the population living in urban areas is even higher, at approximately 75% [30].

The phenomenon of urbanization has fostered social and economic progress throughout the world, but it has also contributed to a rise in degradation and poverty, associated with the inadequate management of natural resources at the local level and the scarcity or total lack of funding for essential services and adequate housing facilities for all city dwellers.

Cities are the major causes of the growing pressure on the environment, with high rates of natural resource consumption and pollution production, with negative implications for public health and safety [31].

There are now 828 million people living in cities in conditions of urban degradation and poverty. The goal of SDG 11 is to transform urban centres into sustainable cities by providing the entire population, especially the most vulnerable, with access to adequate, affordable, and safe housing, essential services, and transport. Furthermore, in the future, cities will need to be green; this goal can be achieved by reducing negative effects on the environment, expanding green areas and safe, inclusive public spaces, and paying special

attention to urban peripheries [32–34]. Lastly, the preservation of cultural and artistic heritage must be guaranteed.

The SDG 11 and its targets (Table 1) entail the organic, integrated, and systemic management of complex interconnections that are woven into every possible dimension of the lives of the inhabitants of a particular area [35]. Air pollution caused by human activities related to mobility and air conditioning is intertwined with the issues of water resources and the quality, safety and health of the soil. Issues such as these make rigorous and efficient management of urban planning, of the entire waste cycle, and of the water supply chain imperative [36]. Unforeseen adverse events brought about by climate change and by new unexpected dangers that have appeared as a consequence of the change in the equilibrium with the environment are urgent reminders of the significant need to adopt mitigation and adaptation measures. In urban areas, these measures are tailored to take into account intense anthropisation, high population density, and high rates of mobility. There are 10 targets related to SDG 11 (Table 1).

Table 1. SDG 11 Targets.

N.	SDG 11 Target
11.1	By 2030, ensure universal access to adequate, safe, affordable housing and essential services and ensure the modernisation of slums
11.2	By 2030, provide universal access to safe, sustainable, affordable transport systems, and improve road safety, concentrating on expanding public transport, paying particular attention to the needs of those who are vulnerable: women, children, the disabled and the elderly
11.3	By 2030, increase inclusive, sustainable urbanisation and the capacity for integrated, participatory, human-settlement planning and management in all countries
11.4	Strengthen commitments to protect and safeguard the world’s cultural and natural heritage
11.5	By 2030, significantly reduce the number of deaths and the number of people affected by catastrophes, including disasters caused by water, and substantially reduce direct economic losses with respect to the global gross domestic product, focusing on protecting the poor and vulnerable
11.6	By 2030, reduce the per capita negative environmental impact of cities, focusing, in particular, on air quality and waste management
11.7	By 2030, provide universal access to safe, inclusive, accessible, public green areas, focusing in particular on women and children, the elderly, and the disabled
11.a	Support positive economic, social, and environmental relationships between urban, peri-urban and rural zones by strengthening regional and national development planning
11.b	By 2030, substantially increase the number of cities and human settlements that have adopted and are implementing integrated policies and plans that encourage inclusion, efficient use of resources, mitigation of and adaptation to climate change, disaster resilience, and the overall management of all levels of disaster risk in accordance with “The Sendai Framework for Disaster Risk Reduction 2015–2030”
11.c	Provide technical and financial assistance to less developed countries for the construction of sustainable resilient buildings using local materials

It is evident that housing emerges as a key issue in the SDGs, especially in SDG 11, if we consider the impact of the need for affordable housing for an estimated 2.4 billion inhabitants of urban areas by 2050, and the contribution that these projects can make to regenerating the image of a given city. Sustainable housing projects can therefore

be considered as helpful for achieving targets 11.1, 11.3, 11.6, 11.7, 11.a, 11.b, and 11.c of SDG 11.

2.2. Monitoring and Assessing SDGs: International and National Indicators

Results are monitored with a view to achieving the sustainable development goals [37–39]. A panel of 232 global statistical indicators (the global indicator framework) was selected to measure the 169 targets of the SDGs. These indicators were developed by the Inter-Agency and Expert Group on SDG Indicators (IAEG-SDGs) [40], which is made up of representatives of member states and exponents of regional and international agencies in the role of observers. The indicators, identified in agreement with the UN Statistical Commission, were adopted by the General Assembly on 6 July 2017 (resolution A/RES/71/313). Regional- and national-level indicators were developed by member states. In accordance with the provisions of the above resolution, the Inter-Agency and Expert Group on Sustainable Development Goal Indicators (IAEG-SDGs) conducted a comprehensive review of the global indicator framework during 2019 and presented their results at the 51st session of the United Nations Statistics Commission, held in New York on 3–6 March 2020, with their proposed amendments and improvements [41].

In Europe, Eurostat monitors progress towards the SDGs in the EU context. Eurostat has developed approximately 100 indicators, structured around the 17 SDGs [42].

In Italy, ISTAT in particular plays an active role as the national coordinator of the production of indicators for measuring sustainable development and for monitoring its goals [43].

The ISTAT and the National Council of Economy and Work (CNEL) proposed a measurement system that combines indicators that closely depend on the SDGs with others that are associated with ethical and sustainable well-being [44].

It should be noted that the Eurostat IAEG-SDG indicators and, in Italy, the ISTAT indicators, are useful tools for monitoring the effects of policies and actions related to the SDGs at a national level.

The statistical measures mentioned in this section are summarised later in the article, in Section 3.2.

As highlighted in Section 1, with particular reference to the Italian context—although the situation is similar in other countries—institutions lack evaluation criteria and project indicators at the local level. The difficulties experienced in completing the chain of definition of evaluation criteria and indicators for local-level projects are also due to the heterogeneous nature of the types of local projects that can be undertaken [45–50].

2.3. Sustainable Finance: State of the Art in the EU

The purpose of financing sustainable development is to direct public and private financial resources towards sectors, projects, and initiatives that can play a part in the transition of the economy towards more sustainable models, i.e., models that are more inclusive and have less of an impact on the environment [51–56]. In scientific research, the concept of financing sustainable development, i.e., the complex of actors, strategies, tools, products, and general financial initiatives that contribute to achieving the 17 SDGs, has many points in common with the concept of ethical finance, although there is still a distinction—more formal than substantial—between the two concepts [27,28,57,58].

More specifically, finance for sustainable development is focused on generating positive outcomes for society, as well as providing returns for investors, although these returns are unlikely to be as profitable as more “speculative” investments; this works to improve social, economic, and cultural conditions in communities, their inhabitants, their companies and their associations, promoting the development of cooperation, savings and pensions, social cohesion, and the responsible, sustainable growth of settlements [59].

Ethical finance can be considered as a component of sustainable-development finance that does not allow investment in certain industrial sectors that could potentially be allowed

under the “rules” governing sustainable-development finance (for example, the industrial sectors that require the use of fossil fuels).

The financial entities, products, and investment strategies found in the sustainable-development-finance sector are characterised by two elements: (i) their goal is to finance companies, productive sectors, and projects so they can achieve one or more of the 2030 Agenda targets; (ii) their strategy implies that SDGs will be integrated into the securities or productive sectors in which they decide to invest.

These financial entities can include public and financial institutions (e.g., state, regional, and regional financial institutions; municipalities; metropolitan cities); institutional investors (e.g., banks; insurance companies; asset managers; pensions and medium-long-term fund managers; banking foundations); other companies or individuals who specialise in analysing, consulting, and assessing whether certain financial activities are sustainable (e.g., financial analysts; financial consultants; rating companies; research and data-analysis companies; standardisation bodies; index providers, etc.); third-sector and non-profit organisations; and retail investors.

In recent years, thanks to international conventions such as the Paris Agreement and the Papal Encyclical *Laudato Si'*, interest in sustainable-development finance has increased, consolidating the view that the transition to an economy that does not negatively affect the environment requires support for the areas, sectors, and individuals who are the most exposed and vulnerable to these changes. In this context, capital markets are starting to play an important role in supporting inclusive economic growth with low environmental impact, to facilitate a “fair transition” [60].

Investors worldwide are paying more attention to ESG factors: in a survey carried out in 2022 by the World Economic Forum [61], environmental and sustainability profiles were listed among the most significant risk categories in terms of both probability and the severity of potential consequences. According to a report prepared by the Global Sustainable Investment Alliance [62], in 2020, sustainable financial investments, which represented approximately 36% of global assets under management, had reached USD 35.3 trillion, representing more than twice their value in 2016.

A significant figure is the ratio of the value of sustainable investments to the value of all the professionally managed assets: in Europe, this ratio is almost 50%. This figure is the outcome of a process that has placed social and environmental sustainability at the centre of EU politics, supporting the transition towards a low-carbon energy-efficient circular model of economic development.

The involvement of private finance is essential in the EU as recent estimates have shown that public funding for the following 2030 goals has an annual shortfall of EUR 350 billion [63]:

- Reduce greenhouse gases by at least 55% from their 1997 levels (this goal exceeds the previous goal, which stipulated a reduction of 40%) [64,65];
- Raise the quota of energy consumption from renewable resources to at least 32%;
- Increase energy efficiency by at least 32.5%.

To encourage the capital market to finance economic activities that would contribute to achieving the goals listed above and, more generally, to implementing the 2030 Agenda, European institutions launched a programme to reform financial markets. In December 2016, the European Commission established the High-Level Expert Group on Sustainable Finance (HLEG), a group of experts charged with the task of drawing up recommendations that would facilitate the expansion of sustainable finance.

The HLEG recommendations resulted in an action plan, which was published by the European Commission in March 2018. The action plan provided financing for 10 sustainable growth projects [66], each with a precise deadline (Table 2).

Table 2. Action plan for financing sustainable growth (source: European Commission, 2018; prepared by the Sustainable Finance Forum).

Projects Included in the European Commission’s Action Plan for Financing Sustainable Growth	
1	Introduce a European “taxonomy” for sustainable finance, i.e., a shared system for defining and classifying sustainable economic activities
2	Create standards and quality certifications for green bonds, to ensure this market is trustworthy and to strengthen investor confidence
3	Increase investment in sustainable infrastructure (for example, public transport networks) in both member states and partner countries
4	Amend the MiFID II and IDD directives and the ESMA guidelines for assessing product suitability. Include client preferences in the sustainability area as a factor to be considered by consultancy services
5	Make the methodologies used by index providers for developing sustainability benchmarks more transparent and, most importantly, create a standard low-carbon index
6	Encourage ratings and market-research companies to integrate environmental, social, and governance sustainability criteria (ESG)
7	Include sustainability criteria in the definition of fiduciary duty so that institutional investors are obliged to act in the best interests of beneficiaries
8	Assess the possibility of reducing the minimum capital requirements of banks involved in environmentally sustainable investments (the so-called “green supporting factor”) when the risk profiles are effectively lower
9	Improve the quality and transparency of corporate non-financial reporting, aligning current climate-risk guidelines with the recommendations of the Task Force on Climate-Related Financial Disclosures of the Financial Stability Board
10	Encourage the integration of ESG criteria and the adoption of a long-term approach in the decision-making processes of Boards of Directors

An integrated analysis of the requirements, goals, and application timeframes of the three principal European regulatory measures introduced in the last few years, or those still under development, will provide a better understanding of the potential contribution of these regulations to the growth of the sustainable finance market. Currently, the three principal measures are as follows

- Corporate Sustainability Reporting Directive (CSRD) [67];
- Regulation 2020/852 regarding the taxonomy of eco-compatible economic activities, termed the Taxonomy Regulation (TR) [68];
- Regulation 2019/2088 on the transparency of information regarding sustainable finance, termed the Sustainable Finance Disclosure Regulation (SFDR) [69].

The CSRD came into effect on 5 January 2023. It modernised and strengthened the rules (previously formulated by the Non-Financial Reporting Directive or NFRD) [70] on the social and environmental information that companies are obliged to disclose. The CSRD makes it obligatory for approximately 50,000 large companies in Europe, together with small–medium-sized companies listed on the European stock exchange, to present a sustainability report. The CSRD works towards ensuring that investors and stakeholders can access all of the information required for evaluating the investment risks associated with climate change and other sustainability issues. Its underlying goal is to create a culture of transparency regarding the impact that companies have on people and the environment. Companies that are required to present a sustainability report will need to meet European Sustainability Reporting Standards (ESRS) when preparing their financial statements. The draft standard was drawn up by EFRAG, otherwise known as the European

Financial Reporting Advisory Group, an independent body that brings together a variety of stakeholders. The standards will be adapted to EU policies, but will also build on and contribute to international standardisation projects. The European Commission is expected to adopt the first set of standards, based on the EFRAG draft standard, by mid-2023.

With TR, the EU has introduced a taxonomy of eco-compatible economic activities into the European regulatory system, a classification of activities that can be considered sustainable on the basis of their alignment with the European Union's environmental goals and other clauses of a social nature.

A series of delegated Acts, drawn up with advice from the Platform on Sustainable Finance, itemise the technical criteria that make it possible to establish the conditions required for a given economic activity to make a substantial contribution to at least one of the six environmental goals identified by the European Union (climate-change mitigation; adaptation to climate change; the sustainable use and protection of marine and water resources; the transition towards a circular economy, waste reduction, and recycling; pollution prevention and control; and the protection of biodiversity and ecosystem well-being) without significantly damaging any of the other five goals (the “do no significant harm—DNSH” clause). The taxonomy is configured as a tool that allows companies to assess their activities, work towards more environmentally sustainable company policies, and provide their stakeholders with more complete, transparent reports that use common EU evaluation criteria. Investors can integrate sustainability issues into their investment policies to better understand the environmental impact of the economic activities in which they have invested or might invest in the future. Public institutions can also use the taxonomy to define and improve their ecological transition policies. Based on the provisions in Art. 8 of EU Regulation 2020/852, organisations subject to the non-financial reporting directive (NFRD) and, therefore, to the new corporate sustainability reporting directive (CSRD), will be required to disclose the extent to which their performance is aligned with taxonomy indicators such as revenue, capital expenditure, and operational expenditure.

The SFDR authorises the EU to request financial operators to provide information regarding whether the investment choices and financial products on sale in Europe are integrated in terms of their sustainability and, if so, which form these integrations take. This regulatory Act establishes that financial operators are obliged to disclose information regarding how they integrate ESG risks and how they take into consideration the negative effects their investment policies might have on the environment and social issues. The so-called ESG criteria, a term first used by James Gifford in 2004 [71] as part of the UN programme for the environment in Geneva, demonstrate the widespread awareness of the importance of sustainability. The ESG criteria can be primarily described as a series of measurement criteria and standards (in many instances still in the development stage) for environmental, social, and governance activities within an organisation. These criteria take the form of a set of operational standards that inform company operations to ensure that certain environmental, social, and corporate governance results are achieved. Investors use the ESG criteria to evaluate and choose their investments. The European Supervisory Authorities (ESAs) have drawn up regulatory technical standards (RTSs) that apply the SFDR. The RTSs contain detailed instructions on disclosure procedures: negative effects on sustainability issues are assessed using specific indicators (principal adverse impact indicators, PAIIs); product characteristics (Art. 8 and Art. 9); and alignment with the taxonomy of products that target environmentally sustainable investments. The EU Commission adopted the RTS in 2021 in one document—the “Single Rulebook” [72]; these standards have been implemented since July 2022.

Each of the three regulatory Acts described above is functional in terms of the production of the data and information that are used to satisfy transparency requirements. The CSRD obliges companies that are required to publish a sustainability report to communicate the alignment of company revenue, capital expenditure, and operational expenses with the taxonomy (Art. 8 TR). These data are used by financial operators to communicate the alignment of their activities with the taxonomy (Art. 8 TR, in the case of financial operators

subject to the CSRD) and to communicate the percentage of alignment to the taxonomy of the products in which they invest that have environmental goals (Art. 5 and Art. 6 TR, referring to products Art. 8 and Art. 9 SFDR).

Within this framework, it is possible to highlight three crucial issues for the development of a sustainable finance market:

1. Using taxonomy to finance the transition;
2. Balancing the availability and comparability of ESG data;
3. The importance of more effective and more accessible information on sustainable products for the benefit of consultants and clients.

The overriding goal of the CSRD, TR, and SFDR is to increase market transparency, which means increasing the quantity, quality, and comparability of the information on sustainability issues of concern to companies, financial operators, and financial products. As this is still an innovative sector, the definitions, terms, and tools used by those working in it are not always homogeneous. This study traces the significant progress made by European institutions in setting up policies and regulations that introduce shared criteria and definitions in the field of sustainable finance. However, most sustainability projects are implemented at the local level, so it would be appropriate for other public bodies and organisations to also provide clear rules and channel sustainable finance within a coherent development method. The results of an experiment on this topic are presented in Section 3.

2.4. Sustainable Real Estate

The real-estate sector causes approximately 39% of global CO₂ emissions: the adoption of the ESG criteria could have a significant environmental, social, and economic impact on cities and their communities [73], and the criteria are crucial for managing larger redevelopment projects and the environmental performances of individual buildings.

This section highlights some of the characteristics required of real-estate-transformation projects if they are to meet the ESG criteria. An understanding of these characteristics is essential to determine the issues that need to be considered when evaluating real-estate projects, to ensure that such projects comply with long-term European renovation strategies for a decarbonised and highly energy-efficient building stock by 2050.

There are two scientific strands relating to sustainable real estate: (i) technical requirements that have direct repercussions for the environment and the social lives of recipients and stakeholders; and (ii) more complex issues relating to the governance of real-estate projects.

With reference to the technical requirements, design is of paramount importance for sustainable approaches in the real-estate sector because the elements that are required to integrate with their surroundings are decided in this phase; the materials are chosen, with priority given to natural materials or those with a low environmental impact, energy-efficient systems that exploit renewable energies, and methods and technologies that help reduce the time required for construction. Construction materials need to be chosen carefully: their eco-sustainability benefits human health and safeguards the environment. During the construction phase, waste can be repurposed so that its disposal has a low environmental impact.

It is essential for the design to take into consideration aspects such as energy saving and emissions reduction. New projects are underway that tackle these issues in accordance with Directive (EU) 2018/844 relating to (i) energy performance in buildings (Directive EPBD—Energy Performance of Buildings Directive) for the production of energy from renewable sources and (ii) a reduction in greenhouse gases.

It will be essential to introduce automation and control systems in order to improve energy performance in buildings by optimising performance and consumption.

The most important aspect of governance is the management of companies and projects in the real-estate sector. This is because the capacity for implementing social and environmental sustainability depends on the composition and *modus operandi* of

the administrative and supervisory bodies responsible for the management strategies of companies, which are accountable to shareholders and stakeholders.

Another aspect of governance is the remuneration of managers, which can be linked to the achievement of specific ESG goals that are in line with the company's activity; governance is also the set of mechanisms which permit a company to be operational, to undertake risk analysis and management, to develop organisational management and control models, and to undertake compliance checks and quality certifications for technical and administrative processes.

Corporate culture and the approach to corporate ethics, including the fight against active and passive corruption, as well as information on companies' political commitments and lobbying activities, fall within the orbit of corporate governance. Therefore, the principle of sustainability is associated with the principle of integrity, and there is respect for legality and economic value, which are generated by resilience to the risks of direct or indirect involvement in illegal acts.

The risk of money laundering in real estate, a problem that has been raised several times by the European Commission [74–77], require a pause for reflection. Although the degree to which the risk of money laundering is monitored depends on the size of the company involved, both larger entities, such as real-estate funds, and smaller entities should play a role, established by law, in monitoring their activity to reduce these risks.

2.5. The Delphi Method

The Delphi method is a typical social research methodology that allows information to be acquired from a select group or panel of experts, who are called to anonymously express their opinions on a specific issue so that some of their opinions can be validated through mutual comparison and progressive sharing [78–81].

This technique involves successive phases of data collection, characterised by the use of various types of social research tools (questionnaires, semi-structured interviews, etc.) with the goal of gradually exploring and evaluating the topic in question. For this purpose, the interviewer has the task of mediating the comparison and evaluating the opinions collected in each phase with the results of the previous phase.

The Delphi method has the following characteristics: (i) the group of people to be interviewed can range in size from 6 to 30; (ii) the technique involves several phases, during which questionnaires provided to the panel, alternating with the return of feedback on the opinions collected; (iii) each questionnaire is built on the basis of the results of the previous questionnaire—in the early phases, the questionnaires may contain open-ended questions as their goal is to explore the research subject, but in the later phases, the questionnaires contain closed questions, because their goal is to analyse and evaluate aspects that have emerged; and (iv) the results of each phase are returned to the interviewees and are also used to construct subsequent questionnaires. In this way, a process of intermediation takes place between each individual expert and the group as a whole.

Methodologically, the Delphi method can be considered an effective qualitative technique for conducting group interviews which, unlike focus groups [82–85], preserves the heterogeneity of participants, maintains their anonymity, and avoids distortions caused by the dominance of a particular profession or interest group or by strong personalities, all of which can strongly condition the communication process.

The use of the Delphi method as an interviewing technique has a further advantage in that it eliminates the need to organise frequent direct meetings and overcomes the limited availability and high costs involved when experts are extremely busy and live in distant locations.

This method can be used to achieve a variety of purposes: (i) to develop possible solutions to a problem; (ii) to evaluate the desirability and feasibility of the possible alternatives and identify possible action strategies; (iii) to process information to effectively conclude a decision-making process; (iv) to construct possible development scenarios

and formulate forecasts; and (v) to develop interpersonal communications within an organisation, institution, or work group.

The Delphi method is often used in situations in which there is no consensus or agreement on the projects and/or solutions to adopt. As the communication process develops, with the continuous mediation of the interviewer, the heterogeneous opinions expressed by group members tend to merge and converge until a shared plan of action emerges.

It should be emphasised that the subjective opinions of experts, which are progressively collected in the various phases, should not be considered as a simple sum of opinions, but rather as a shared project to be implemented. From this point of view, the Delphi method seems to be a highly interactive and well-structured tool, ideal for negotiations in which there is no agreement among the interested parties and for creating a sense of shared reality between them.

3. Experimentation and Results

3.1. The Context of the Experiment

The Delphi method was applied to a case study in the real-estate sector, in the housing sub-segment [86], situated in an instantly recognisable location considered to be “local level”: the metropolitan area of the City of Florence.

The experiment was part of the National Strategy for Sustainable Development (SNSvS) [87], the regional strategies for Sustainable Tuscany [88], and the 2030 Agenda for Sustainable Development of the Metropolitan City of Florence [89].

The SNSvS represents the strategic reference framework for sectorial and territorial policies in Italy. Institutions and civil society have played and will continue to play an important role in the long implementation process, which will continue until 2030. The SNSvS is centred around a renewed global framework which aims to strengthen the often fragmented path of sustainable global development. It represents the first step in raising the principles and goals of the 2030 Sustainable Development Agenda at the national level, and it adopts the Agenda’s four guiding principles: integration, universality, transformation, and inclusion.

The Tuscany region needed to provide a local contribution to the sustainable development goals (SDGs) that were defined by the United Nations in 2015 and to link up with the national strategy for sustainable development (SNSvS). Consequently, it launched the Sustainable Tuscany Project, whose principal goal is to design a medium-to-long-term strategy for transforming the region into a sustainable entity.

To this end, the Tuscany region has set itself sustainable and fair development goals that are particularly focused on environmental issues, of which climate change is a direct expression. The authorities in the Tuscany region, recognising the seriousness of climate change and aware of the urgent need to mitigate it, also defined the 2050 Tuscany Carbon Neutral Strategy (TCN2050) [90], which formalises their firm intention and commitment to transform Tuscany into an emissions-neutral region by 2050.

This regional sustainability strategy takes into account international sustainable development goals (defined by the United Nations), national development goals (defined by the SNSvS), and the TCN2050 strategy.

The Tuscany region, together with some of the Universities in the region (Florence University, Pisa University, Siena University, and Saint Anna School of Advanced Studies) has begun the massive task of rationalising evaluation criteria and indicators. Starting with sustainability strategies and measurements at the national and international level, the regional sustainability strategy has been shown to provide a link between the different levels. Different sets of indicators used by institutions and organisations working on sustainability issues were analysed; these included the SDG reports prepared by ISTAT [43], Ethical Sustainable Wellbeing [44], the e-book report on Sustainable Development Goals Indicators prepared by the United Nations [1], the Complete List of Basic Development Indicators, 2018, prepared by ASviS (Italian Alliance for Sustainable Development) [91], the Sustainable Development in the European Union report, prepared by Eurostat [42], and

Global Responsibilities: Implementing the Goals of the Sustainable Development Solutions Network [92], as well as indicators used by other Italian regions. More than 1000 indicators were identified, but these were pared back to a set of 69 indicators that provided links between different levels and a precise picture of the status quo. The set of monitoring indicators proposed ensures that the strategy complies with the National Strategy for Sustainable Development and follows the guidelines in the 17 SDGs. The indicators chosen for evaluating the positioning in terms of the sustainability of the Tuscany region coincide with 37% (16/69) of the indicators proposed by the SNSvS. The other indicators differ from those used at the national level in order to ensure greater consistency with the particular characteristics of the Tuscan territory and its industrial, entrepreneurial, and social fabric. This means that the set indicators proposed provides a connection with both the SNSvS and the Tuscan territory.

With reference to SDG 11, the authorities in the Tuscany region have identified five specific indicators. These are listed in Table 3.

Table 3. SDG 11 indicators in the Tuscany region.

SDG 11 Indicators Used in the Tuscany Region	
11.1	Use of public transport (workers and students) (%)
11.2	Illegal-building index
11.3	Families who declare it is not at all difficult for them to connect with public transport in the area in which they reside (for every 100 families with the same characteristics)
11.4	Availability of urban green areas in the provincial capitals
11.5	Population exposed to levels of air pollution above the limit value for PM10 (%)

The 2030 Metropolitan Agenda of the City of Florence is the tool that coordinates, strategically guides, and politically directs the roles and commitment of all the actors/stakeholders in Florentine metropolitan society towards sustainable development and the implementation of the United Nations' 2030 Agenda, taking into consideration the characteristics and priorities of the Florentine metropolis. This Agenda operationalises the global action plan for people, prosperity, and the planet at a local level and combines the three dimensions of sustainable growth—economic, social, and environmental—in a balanced way, without leaving any individuals or groups behind.

In this context, the 2030 Metropolitan Agenda is intended to translate and adapt national and regional priorities and guidelines to the specificities of the Florentine metropolitan context, in order to ensure a coherent, systemic effort and multi-actor, multi-sector, and multi-level virtuosity. The 2030 Metropolitan Agenda will provide a framework for integrating and guiding the strategic planning tools of the Metropolitan City of Florence (Metropolitan Strategic Plan, Metropolitan Territorial Plan, Sustainable Urban Mobility Plan). This will ensure that they can be implemented in such a way as to enhance environmental, social, and economic sustainability, promoting a real metropolitan renaissance based on sustainable development, cohesion, and the multidimensional wellbeing of the people who inhabit and animate the Metropolitan City of Florence.

The 2030 Metropolitan Agenda elaborates upon the 17 SDGs, defining ten 2030 metropolitan objectives and two sustainability vectors in line with the aspirations, needs, and priorities of the metropolitan area and its society: (1) fight social exclusion and build a sense of community; (2) improve rights and reduce inequality and discrimination; (3) tackle housing poverty and improve housing quality; (4) enhance and protect agricultural land and the natural landscape; (5) encourage the transition towards a circular economic model; (6) encourage the mitigation of and adaptation to climate change; (7) increase quality, accessibility, and inclusivity within the education system; (8) increase quality, accessibility, and inclusivity within the labour system; (9) encourage sustainable, accessible, and efficient

mobility; (10) ensure the widespread, sustainable, and inclusive use of the cultural and landscape heritage; (V1) raise awareness, cultivate a civic sensibility, and drive collective action for sustainable development; and (V2) develop technical, social, and institutional innovation for sustainable development.

These goals bring together the various dimensions of sustainability in the 2030 Agenda, which focus on both the aspirations and priorities of people and communities and the functioning, protection, and resilience of natural ecosystems. In this way, the local institutions that make up the Metropolitan City of Florence and the representatives of the various sectors (public, private, and social) that animate local society can benefit from a common vision and a collective framework of guidelines. Within these guidelines, they can valorise their virtues and direct their efforts towards transitioning to operational and cultural sustainability.

The application of these 2030 metropolitan goals, associated with individual and collective material and immaterial wellbeing, is not limited to the metropolitan authority but also includes the various components of the metropolitan society and its territory, within a framework which includes vision, goals, targets, and tools. These proposals are addressed to all the public, private, and social actors responsible for sustainable development, but they also contribute to the strengthening of the metropolitan authority's role of collective guidance for all of the 2030 metropolitan goals.

The indicators of the metropolitan agenda, which are also used to highlight data that are useful for defining the abovementioned goals, were systematised and analysed in accordance with United Nations, European Union, OECD, Ministry for Ecological Transition, ISTAT, and ASviS (Italian Alliance for Sustainable Development) guidelines. In particular, the indicators used were chosen on the basis of their alignment with the following: global, European, and national measurement frameworks; the coherence, specificity, and priorities of the local context; the unit of analysis at the level of the metropolitan city, functional urban area or municipality; comparability with the national or regional level or with other metropolitan cities; the availability of recent time series; and easy, unambiguous interpretation.

There are five indicators relating to the SDG 11 (Table 4); it should be noted that the indicators were defined to include particular dynamics with a view to preparing the metropolitan strategy. However, they were not defined for verification relating to the implementation of the metropolitan strategy, the objective of this paper, to which reference is made in Section 3.2.

Table 4. SDG 11 indicators adopted for the Metropolitan Florence agenda.

Metropolitan Florence Agenda Indicators	
1	Evictions carried out compared to the number of households living in rented accommodation
2	Variation (2008–2018) in the number of passengers boarding trains on weekdays
3	Electric-car-charging points
4	Cycle paths (km per 1000 inhabitants)
5	Variation (2015–2020) in the quantity of polluting gases

The current situation and the collective needs in terms of sustainable human development in the Florentine metropolitan area bring to light some major shortfalls with which the housing sector must deal.

It seems that innovative ways of understanding housing and its quality need to be experimented with and disseminated so as to help rethink the role of urban and peri-urban peripheries in accordance with principles that do not violate the vision of integral, sustainable human development, which encompasses the following: sharing; a willingness to take part in dialogue; welcoming; respecting diversity; independence; and taking care of oneself and of the common good.

There is a compelling need to show how a different approach to the use of ecosystem resources (water, land, energy, and biodiversity) is not only necessary but entirely feasible if a community approach that allows both their preservation and reproduction, as well as their economic and social valorisation, is adopted.

Lastly, it is essential that the dimensions of social, economic, and environmental sustainability are understood in a synergistic framework. This should not be a framework of confrontation or trade-offs, in which systems and models for managing the common good are set up to encourage the inclusion and participation of all citizens. It should leave no individuals or communities behind, safeguard the environment and natural resources, generate high-quality jobs, and sustain itself using its own economic resources, generated from the socio-economic activities carried out.

This area was particularly interesting. Similar to the situation in many other areas of Italy and Europe, the process of calibrating regional and provincial policies in the direction of international, European, and national sustainability goals, although well underway, has not yet provided a precise definition of evaluation criteria or indicators for the industrial/productive sectors—including settlement and housing—that contribute to achieving the SDGs.

3.2. Implementing the Delphi Method

The DM was implemented in order to define specific criteria and indicators for assessing the potential for a housing project to meet the needs of sustainable development. This was carried out to bridge the gap created by the lack of a system for evaluating and controlling specific projects and initiatives, and which needs to be included in the sustainable-development chain described above and connected to the SDGs.

With respect to a specific segment of the industrial sector, namely housing projects in the real-estate sector, the purpose of using the DM for this case study was to define criteria and indicators for evaluating and monitoring local-scale projects that:

1. could be used to monitor the achievement—pro quota—of the SDG 11 targets with consequences for the UNIAEG-SDG indicators;
2. are consistent with the Italian SNSvS, and consequential for ISTAT indicators developed to monitor progress with respect to the SDGs at the national level;
3. are consistent with Tuscany's regional development strategy and the Florentine metropolitan agenda;
4. are consistent with ESG criteria and therefore eligible for financing by stakeholders operating in the sustainable-finance market;
5. are consistent with other important international and national indicators (developed by Eurostat and ASviS).

The standard version of the DM was implemented and eight experts were consulted. Prior to launching the DM, they had declared that they were sufficiently aware of issues relating to SDGs and ESG.

The eight experts involved in the DM were:

- Two people employed within the Metropolitan City of Florence;
- Three people employed in sustainable-development financial funds;
- Three people employed in cooperatives configurable as housing operators.

The author of this article acted as a facilitator.

The DM was implemented in three distinct phases:

In the first phase, the facilitator sent the eight experts a list with international and national SDG indicators, as follows:

- A total of 15 UN-IAEG SDG indicators referring to the SDG 11, articulated into 71 indicators, which were obtained from Eurostat, ISTAT, the Sustainable Development Solutions Network (ESDR), the Italian Agency for Sustainable Development (ASviS), and the Sustainable Development Strategy (SDS) of the Tuscany region and the metropolitan agenda of the Metropolitan City of Florence (Table 5, columns a–d);

- A further 31 indicators (forming a total of 102 indicators) related to sustainable and equitable well-being (from ISTAT and CNEL) that the facilitator considered to be consistent with the themes of the SDG 11 (Table 6, columns a–c).

Table 5. International and national SDG indicators and derived housing criteria (DM results, phase 1, part a).

N. SDG	UN-IAEG SDG Indicators	Indicator Declaration		Derived Housing Criteria	
a	b	c	d	e	
11.1.1	Proportion of the urban population living in slums, informal settlements, or inadequate housing	ISTAT	1 Percentage of the population living in urban slums, informal settlements, or inadequate housing	1	Improvement brought about by the intervention in relation to the housing condition in a given area context
			2 Percentage of people in housing with structural problems or moisture problems (%)		
			3 Percentage of people in overcrowded housing (%)		
			4 Percentage of people in homes with noise problems from neighbours or the street (%)	2	Measures and solutions for noise protection and acoustic comfort
		Eurostat	5 Severe housing-deprivation rate by poverty status (sdg_11_11)	1	Improvement brought about by the intervention in relation to the housing condition in a given area context
			6 Population living in households reporting that they suffer from noise, by poverty status (sdg_11_20)		
		ESDR	7 Population living in a dwelling with a leaking roof, damp walls, floors or foundation, or rot in window frames or floor (%)		
		ESDR	8 Overcrowding rate among people living with below 60% of the median equivalent income (%)	3	Energy-efficiency measures and solutions
		ESDR	9 Housing-cost overburden rate (%)	4	Agile management of common parts
		ASviS	10 Low-housing-quality index	1	Improvement brought about by the intervention in relation to the housing condition in a given area context
		Metropolitan Agenda Florence	11 Evictions carried out relative to the number of families living in rented housing	5	Sustainability of housing cost (mortgage payment or rent)

Table 5. Cont.

N. SDG	UN-IAEG SDG Indicators		Indicator Declaration		Derived Housing Criteria			
a	b	c	d		e			
11.2.1	Proportion of population that has convenient access to public transport, by sex, age, and disability	ISTAT	12	Percentage of the population with convenient access to public transportation, by gender, age, and disability	6	Accessibility, including for persons with disabilities, to the public transportation network		
			13	Households reporting difficulties with public transportation connections in the area where they reside (%)				
			14	Students who habitually travel to their place of study by public transportation only (%)				
			15	Employed persons who habitually travel to work by private means only (%)	7	Suitability level of the road-infrastructure network		
			16	Seat-km offered by local public transport (values per inhabitant)	8	Possibility of upgrading the public transport network		
			17	Frequent users of public transportation (%)	6	Accessibility, including for persons with disabilities, to the public transportation network		
		Eurostat	18	Share of buses and trains in relation to inland passenger transport				
			SDS Tuscany	19			Households reporting no difficulty with public transport connections in the area where they reside (per 100 households with the same characteristics)	8
		20		Public transportation users (% workers, students, and schoolchildren)			6	Accessibility, including for persons with disabilities, to the public transportation network
		Metropolitan Agenda Florence		21				
			22	Electric-car-charging points				
			23	Bicycle paths (km per 1000 population)	10	Cyclo-pedestrian routes		

Table 5. Cont.

N. SDG	UN-IAEG SDG Indicators	Indicator Declination		Derived Housing Criteria	
a	b	c	d	e	
11.3.1	Ratio of land-consumption rate to population-growth rate	ISTAT	24 Relationship between land-consumption rate and population-growth rate	11	Use of new land for construction
			25 Waterproofing and land use per capita (square meters per inhabitant)	12	Soils rendered no longer permeable
			26 Illegal buildings (no. of constructions per 100 authorised constructions)	13	Urban renewal actions
		Eurostat	27 Settlement area per capita (sdg_11_31)	14	Suitability of living space and for services
				15	Accessibility of primary services
11.3.2	Proportion of cities with the direct, regular, and democratic participation of civil society in urban planning and management	-	28 -	16	Presence of places to meet, debate, and socialise
11.4.1	Total expenditure (public and private) per capita spent on the preservation, protection, and conservation of all cultural and natural heritage, by type of heritage (cultural, natural, mixed and World Heritage Centre designation), level of government (national, regional and local/municipal), type of expenditure (operating expenditure/investment), and type of private funding (donations in kind, private non-profit sector and sponsorship)	ISTAT	29 Per capita public expenditure on biodiversity protection	17	Expenditure on enhancement of environmental and landscape assets that are made usable in the initiative
			30 Public expenditure per capita to protect landscape assets	18	Accessibility and usability of environmental and landscape assets, including for people with disabilities
		ASviS	31 Public expenditure on cultural services	19	Expenditure on the activation of public cultural activities

Table 5. Cont.

N. SDG	UN-IAEG SDG Indicators	Indicator Declination		Derived Housing Criteria	
a	b	c	d	e	
11.5.1	Number of associated deaths, missing persons, and people directly affected by disasters per 100,000 population	ISTAT	32	Number of associated deaths, missing persons, and people directly affected by disasters per 100,000 population	20
			33	Population exposed to flood risk (%)	
			34	Population exposed to landslide risk (%)	
			35	Number of deaths and missing persons due to flooding	
			36	Number of deaths and people missing due to landslides	
			37	Number of people injured by flooding	
			38	Number of people injured by landslides	
			39	Road-traffic deaths, by type of roads (sdg_11_40)	7
11.5.2	Direct economic loss in relation to global GDP, damage to critical infrastructure, and number of disruptions to basic services attributed to disasters	-	40	-	21
					22
11.6.1	Proportion of urban solid waste regularly collected, with adequate final discharge, out of total urban solid waste generated, by cities *	ISTAT	41	Percentage of municipal solid waste regularly collected with proper final disposal out of total waste generated in the city	23
			42	Municipal waste sent to landfill (%)	24
			43	Municipal waste collected (kg per inhabitant)	23
		Eurostat	44	Recycling rate of municipal waste (sdg_11_60)	24
		ASviS	45	Municipal waste sent to landfill out of the total municipal waste collected	
		ASviS	46	Municipal waste generated	

Table 5. Cont.

N. SDG	UN-IAEG SDG Indicators		Indicator Declination	Derived Housing Criteria
a	b	c	d	e
11.6.2	Annual mean levels of fine particulate matter (e.g., PM2.5 and PM10) in cities (population-weighted)	ISTAT	47 Average annual levels of fine particulate matter (PM2.5 and PM 10) in cities (population weighted)	25 Air quality: conditions and incidence of intervention
			48 Urban population's exposure to particulate air pollution < 2.5µm (micrograms per m ³)	
			49 Urban population's exposure to particulate air pollution <10 µm (micrograms per m ³)	
			50 Air quality—PM2.5 (%)	
			51 Exceedances of the daily prescribed limit value for PM10 in provincial capital municipalities (number of days)	
			52 PM10 Annual average concentration in capital municipalities (micrograms per m ³ ; number of municipalities with value above the limit)	
			53 PM2.5 Annual average concentration in capital municipalities (micrograms per m ³ ; number of municipalities with value above the limit)	
			54 NO2. Annual average concentration in capital municipalities (micrograms per m ³ ; number of municipalities with value above the limit)	
			55 O3 (ozone). Number of days the target was exceeded in capital municipalities (number of days)	
			56 Number of summer days (anomalies from 1971–2000 climatological reports normal in regional capitals and metropolitan cities)	26 Climatic suitability of the context

Table 5. Cont.

N. SDG	UN-IAEG SDG Indicators			Indicator Declination	Derived Housing Criteria	
a	b	c		d	e	
11.7.1	Average share of the built-up area of cities that is open space for public use for all, by sex, age, and disability		57	Number of tropical nights (anomalies from the 1971–2000 climatological reports normal in the regional capitals and metropolitan cities; number of days)		
			58	Number of days without rain (anomalies from the 1971–2000 climatological reports normal in regional capitals and metropolitan cities; number of days)		
		Eurostat	59	Years of life lost due to PM2.5 exposure (sdg_11_51)	25	Air quality: conditions and incidence of intervention
		Metropolitan Agenda Florence	60	Change (2015–2020) in pollutant gases	26	Climatic suitability of the context
		ISTAT	61	Average percentage of urbanised area of cities that is used as public space, by gender, age, disability	27	Public spaces and land endowments
			62	Incidence of urban green areas on urbanised area of cities (m ² per 100 m ² of urbanised area)		
				63	Percentage of people who were victims of sexual harassment by age, gender, disability, and location in the previous 12 months	28
11.7.2	Proportion of victims of physical or sexual harassment, by sex, age, disability status, and place of occurrence, in the previous 12 months	Eurostat	64	Population reporting crime, violence, or vandalism in their area	29	Suitability of the context to receive the functions envisaged in the initiative
		ESDR	65	Urban population without access to green urban areas in their neighbourhood (%)	27	Public spaces and land endowments
		SSD Tuscany	66	Availability of urban green space in provincial capital municipalities		
11.7.2	Proportion of victims of physical or sexual harassment, by sex, age, disability status, and place of occurrence, in the previous 12 months	ISTAT	67	People aged 14–65 years who experienced at least one incidence of sexual harassment in the previous 12 months (%)	28	Capacity to garrison public spaces for public use (functional mix, morphological characters)

Table 5. Cont.

N. SDG	UN-IAEG SDG Indicators	Indicator Declination		Derived Housing Criteria	
a	b	c	d	e	
11.a.1	Proportion of population living in cities that implement urban and regional development plans integrating population projections and resource needs, by size of city **	-	68	-	Not applicable
11.b.1	Number of countries that adopt and implement national disaster-risk-reduction strategies in line with the Sendai Framework for Disaster Risk Reduction 2015–2030	-	69	-	20
11.b.2	Proportion of local governments that adopt and implement local disaster-risk-reduction strategies in line with national disaster-risk-reduction strategies	-	70	-	20
11.c.1	Proportion of financial support to the least developed countries that is allocated to the construction and retrofitting of sustainable, resilient, and resource-efficient buildings utilizing local materials ***	-	71	-	30

* 2020 proposal: proportion of municipal solid waste collected and managed in controlled facilities out of total municipal waste generated, by cities. ** 2020 proposal: number of countries that have national urban policies or regional development plans that (a) respond to population dynamics, (b) ensure balanced territorial development, (c) increase local fiscal space. *** 2020 proposal: eliminate 11.c.1.

The objective of the first phase was to transform the international and national indicators described in the literature, intended for monitoring the implementation of policies relating to the SDG 11, into specific evaluation criteria that would make it possible to evaluate a social housing project. The experts were asked to propose operational variants of the indicators of the SDGs, as well as sustainable and equitable well-being indicators, so that they could be calibrated to quantitatively and qualitatively describe the sustainability of a real-estate housing project.

Table 6. Sustainable and equitable well-being indicators and derived housing criteria (DM results, phase 1, part b).

Id.	Categories	Indicators		Derived Housing Criteria	
a	b	c		d	
3	Work–life balance	72	Sedentariness: standardised proportion of people aged 14 and older who do not engage in any physical activity out of the total number of people aged 14 and older. The indicator refers to people who neither continually nor occasionally participate in sports in their free time and who do not engage in any type of physical activity in their free time (such as walking at least 2 km, swimming, cycling, etc.)	31	Provision of public recreational activities that are also accessible to people with disabilities
		73	Employment rate (20–64 years): percentage of employed people in the 20–64-year-old population	32	Generally stable and temporary employment
		74	Asymmetry in family work: time spent on family work by women aged 25–44 years old out of the total time spent on family work by both employed partners, per 100. The indicator is derived from the Time Use survey source for the years 2008/09 and 2013/14; the intermediate and later-year estimates are provided based on trends in the phenomenon inferred from the Aspects of Daily Life Survey	33	Provision of organised activities for infants and toddlers (day care, preschool)
		75	Employed people working from home: percentage of employed people who performed their work from home in the previous 4 weeks out of total employed people	34	Suitability of living spaces for smart working activities
4	Economic well-being	76	Severe housing deprivation: percentage of people living in overcrowded dwellings with at least one of the following three problems: (a) structural problems in the dwelling (ceilings, fixtures, etc.); (b) lack of bathroom/shower with running water; or (c) light problems	1	Improvement brought about by the intervention in relation to the housing condition in a given area’s context
		77	Housing-cost overload: percentage of people living in households in which the total cost of the dwelling accounts for more than 40 percent of net household income	3	Energy-efficiency measures and solutions
				4	Agile management of common parts
				5	Sustainability of housing cost (mortgage payment or rent)
5	Social relations	78	Social participation: people 14 years of age and older who had engaged in at least one social participation activity out of the total number of people 14 years of age and older in the previous 12 months. Activities considered were: attendance of meetings of associations (cultural/recreational, ecological, civil rights, and peace); attendance of meetings of trade unions or professional or trade associations; attendance of meetings of political parties and/or performance of free activity for a party; or payment of monthly or periodic fees for a sports club	16	Presence of places to meet, debate, and socialise

Table 6. Cont.

Id.	Categories	Indicators	Derived Housing Criteria
a	b	c	d
7	Security	79 Home burglaries: victims of home burglaries per 1000 households	27 Public spaces and land endowments
		80 Presence of elements of degradation in the area in which people live: percentage of people aged 14 and older who frequently see elements of social and environmental degradation in the area where they live (they frequently see at least one element of degradation among the following: people using drugs, people dealing drugs, vandalism against public property, or prostitutes seeking customers) out of the total number of people aged 14 and older	
8	Subjective well-being	81 Satisfaction with leisure time: percentage of people aged 14 and older who say they are very or fairly satisfied with leisure time out of the total number of people aged 14 and older	Suitability of the context to the functions envisaged in the initiative
9	Landscape and cultural heritage	82 Density and significance of museum heritage: number of permanent exhibition facilities per 100 km ² (museums, archaeological sites, and monuments open to the public), weighted by the number of visitors. The weight of each facility was assumed to be (Vi/VM), where Vi is the number of visitors to the facility, M the total number of facilities, and V the total number of visitors	19 Expenditure on the activation of public cultural activities
		83 Illegal building: number of illegal constructions built in the reporting year per 100 constructions authorised by municipalities	13 Urban renewal actions
		84 Historic green density: area in m ² of Historic Green Areas and Urban Parks of Significant Public Interest (Legislative Decree 42/2004) in provincial capital municipalities, per 100 m ² of urbanised area (population centres and cores) surveyed by the Population Census (2011)	27 Public spaces and land endowments
		85 Dissatisfaction with the landscape of the place of living: percentage of people aged 14 years and older who say the landscape of their place of living is affected by obvious degradation, out of the total number of people aged 14 years and older	35 Capacity for integration and/or improvement with respect to the landscape unit in which the initiative falls
		86 Concern regarding landscape deterioration: percentage of people aged 14 and older who indicate landscape spoilage caused by excessive building construction as one of the five major environmental problems of concern, out of the total number of people aged 14 and older	

Table 6. Cont.

Id.	Categories	Indicators	Derived Housing Criteria	
a	b	c	d	
10	Environment	87 Air quality—PM2.5: percentage of valid measurements above the WHO-defined health reference value (10 µg/m ³) of total valid measurements of annual mean PM2.5 concentrations for all station types (urban and suburban traffic, urban and suburban industrial, urban and suburban background, rural)	25	Air quality: conditions and incidence of intervention
		88 Emissions of CO ₂ and other climate-altering gases: emissions of carbon dioxide and other climate-altering gases from the Italian economy, expressed in tons of CO ₂ equivalent per capita		
		89 Leakage from municipal water mains: percentage of the total volume of total water leakage in municipal drinking-water-distribution networks (difference between volume injected into the mains and authorised volume delivered) out of total water injected	36	Technological efficiency and management characteristics of urbanization networks
		90 Wastewater treatment: percentage share of pollutant loads flowing to secondary or advanced plants, in population equivalents, compared to total urban loads (Aetu) generated		
		91 Availability of urban green space: square meters of urban green space per inhabitant in provincial capitals/metropolitan cities	27	Public spaces and land endowments
		92 Soil sealing from artificial cover: percentage of sealed soil in total land area	12	Soils rendered no longer permeable
		93 Internal material consumption: internal material consumption is a measure of the amount of matter, other than water and air, used each year by the socioeconomic system and either released into the environment (incorporated into emissions or effluents) or accumulated in new anthropogenic stocks (either of capital and other durable goods or of waste)	28	LCA results
		94 Municipal waste produced: municipal waste produced per inhabitant	23	Measures and solutions to facilitate separate collection
		95 Municipal waste sent to landfill: percentage of municipal waste sent to landfill out of total municipal waste generated	24	Metabolic measures and solutions in the waste cycle
		96 Electricity from renewable sources: percentage of electricity consumption covered by renewable sources of total gross domestic consumption. The indicator was obtained as the ratio of actual (not normalised) gross electricity production from RES to gross domestic electricity consumption (equal to gross electricity production before production from pumped-in inputs plus the balance traded with foreign countries or between regions)	3	Energy-efficiency measures and solutions

Table 6. Cont.

Id.	Categories	Indicators	Derived Housing Criteria
a	b	c	d
11	Innovation, research, and creativity	97 Household availability of at least one computer and internet connection: percentage of households with an internet connection and at least one personal computer (including desktop stationary computer, laptop, notebook or tablet; excludes smartphones, handheld devices with phone functions, e-book readers, and video-game consoles)	37 Presence of fibre-optic networks
		98 Municipalities with fully online family services: percentage of municipalities that deliver online at least one service aimed at families or individuals at a level that allows the entire process (including any online payment) to be initiated and completed electronically	38 Presence of WiFi in public spaces
12	Quality of services	99 Beds in social welfare and social health residential facilities: beds in public or private social welfare and social health facilities providing residential services (overnight assisted living) to people in need, per 10,000 population	39 Accessibility of healthcare facilities
			40 Accessibility of social welfare facilities
		100 Places/km offered by the local public transport: product of the total number of kilometres actually travelled in the year by all public transport vehicles by the average capacity of the vehicles in the fleet, related to the total number of people living in the location (places/km per inhabitant).	8 Possibility of upgrading the public transport network
		101 Fixed network coverage of ultra-fast Internet access: percentage of households residing in an area served by an ultra-high-capacity next-generation connection.	37 Presence of fibre-optic networks
			38 Presence of WiFi in public spaces
		102 Separate municipal waste-collection service: percentage of population residing in municipalities with separate collection greater than or equal to 65 percent	23 Measures and solutions to facilitate separate collection
			24 Metabolic measures and solutions in the waste cycle

In particular, the experts were asked to propose, in relation to each of the 102 indicators provided, one or more operational variants consistent with the topic in question (housing). The possibility of the suggestion of the same criterion for more than one strategic indicator was deemed acceptable, given the large number of indicators provided.

The first phase ended with the proposal of 40 criteria specifically defined for housing projects. The results of this phase are shown in Table 5, column e, which also shows the criteria derived from international and national SDG indicators. Furthermore, Table 6, column d, shows the criteria derived from the sustainable and equitable well-being indicators. The criteria were proposed as suitable for the evaluation of housing projects.

The first phase of the DM lasted 14 days; the overall results, shown below, take into account the sum of the contributions of the experts without specifying each expert's individual contribution. The results of the first phase are presented in Table 5, column e, and Table 6, column e. They represent the outcomes of the processing carried out by the facilitator in order to summarise the proposals for specific criteria that were considered similar in relation to the same strategic indicator.

Observing the results of the first phase of the Delphi method, it appears that the 40 criteria, on the whole, jointly provide a substantial, complete, and significant set of elements for evaluation purposes.

The second phase was launched on the basis of the results of the first phase: the experts were given the outcomes of the first phase and asked to formulate further criteria, which, although not included in the results of the first phase, could be deemed useful in terms of ESG. In this second phase, the experts started with the list of 40 criteria derived from the SDGs, and sustainable and equitable well-being indicators, and they were allowed to freely propose further criteria. The facilitator again summarised similar proposals and the results. A complete list of housing-evaluation criteria is shown in Table 7, columns a,b,c. These are the results of the second phase of the Delphi method.

Table 7. DM results (second and third phase: complete results)—housing-evaluation criteria and specific indicators for housing projects.

Housing Evaluation Criteria			Specific Indicators for Housing Projects		
a	b	c	d	e	f
N. Old	N. New	Description	Type	Id.	Description
1	1	Improvement brought about by the intervention in relation to the housing condition in a given area's context	S	1.1	% of households/total number of households in administrative area leaving homes with severe deficits
5	2	Sustainability of housing costs (mortgage payments or rents)	F/S	2.1	% change in purchase prices compared to the free market
			F/S	2.2	% change in rent compared to the free market
			F/S	2.3	Facilities (% discount) in credit compared to the free market (rates)
			F/S	2.4	Ratio of % mortgage payments or rent/income
34	3	Suitability of living spaces for smart working activities	S/T	3	Sqm inside the dwellings intended for work activities
N1	4	Uncovered surfaces (terraces/gardens)	S/T	4	% covered area/uncovered area
9	5	Electric-vehicle-charging stations	S/T	5	No. of electric-vehicle-charging stations per housing unit
	6		S/T	6	No. of stations per housing unit for charging electric bicycles and/or light mobility vehicles
N2	7	Compliance with the LEED parameters	E	7	Scores by certification
3	8	Energy-efficiency measures and solutions	E	8.1	% savings from average costs per user
			E	8.2	Prevailing energy class of housing units
37	9	Presence of fibre-optic networks	S	9	% coverage of fibre-optic network out of planned population (in the intervention)
38	10	Presence of WiFi in public spaces	S	10	% of WiFi coverage compared to public spaces in the intervention
4	11	Agile management of common parts	F/S	11	% savings compared to average costs (parametric EUR/m ²)
36	12	Technological efficiency and management characteristics of urbanization networks	S	12	% of remotely inspectable and controllable cavities out of total urbanization networks

Table 7. Cont.

Housing Evaluation Criteria			Specific Indicators for Housing Projects		
a	b	c	d	e	f
N. Old	N. New	Description	Type	Id.	Description
6	13	Accessibility, including for persons with disabilities, to the public transportation network	S	13	Average distance measured from each individual entrance of residential buildings to the nearest stop of each local public transport line
7	14	Suitability level of the road-infrastructure network	S	14	Qualitative (VH, H, M, L, VL) based on the ratio of roads (type and quantity) to population
8	15	Possibility of upgrading the public transport network	S	15	Qualitative (VH, H, M, L, VL) based on the possibility of changing routes of LPT vehicles
14	16	Suitability of living space and services	S	16.1	Settlement (residential) area per capita
			S	16.2	Settlement (not residential) area per capita
N3	17	Advantages of the urban fabric	S	17	m ² of urban standard per capita
15	18	Accessibility of primary services	S	18	Qualitative (C/P/A) in relation to a maximum time of 15 min (walking, cycling, public transportation)
N4	19	Presence of locker areas for e-commerce	S	19	No. of people per accommodation
10	20	Cyclo-pedestrian routes	S	20	Qualitative (VH, H, M, L, VL) with respect to the possibility of access to local and urban services
16	21	Presence of places to meet, debate, and socialise	G	21.1	Spaces for social activities per capita
			G	21.2	Presence/absence of social manager
			G	21.3	m ² youth spaces per capita (population who is max 25 years old)
			S	21.4	Sqm play areas per capita (population who is max 14 years old)
			S	21.5	m ² of urban gardens per capita
27	22	Public spaces and land endowments	S	22.1	m ² of urban standard per capita
			S	22.2	Qualitative (VH, H, M, L, VL) in relation to the level of satisfaction with spatial allocations
31	23	Provision of public recreational activities that are also accessible to people with disabilities	S	23.1	m ² per capita of public spaces with recreational purposes
			S	23.2	% of public spaces with recreational purposes accessible to people with disabilities
17	24	Expenditure on enhancement of environmental and landscape assets that are made usable in the initiative	E	24	EUR per capita (expected population)
35	25	Capacity for integration and/or improvement with respect to the landscape unit in which the initiative falls	E	25	Qualitative (VH, H, M, L, VL)

Table 7. Cont.

Housing Evaluation Criteria			Specific Indicators for Housing Projects		
a	b	c	d	e	f
N. Old	N. New	Description	Type	Id.	Description
18	26	Accessibility and usability of environmental and landscape assets, including for people with disabilities	E	26	Qualitative (VH, H, M, L, VL) in relation to a maximum time of 15 min (walking, cycling, public transportation)
13	27	Urban renewal actions	S/G	27	% degraded and/or abandoned areas rehabilitated out of those to be redeveloped within the territory in which the initiative exerts influence
33	28	Provision of organised activities for infants and toddlers (day care, preschool)	S	28	Average distance in minutes (walking, cycling, public transportation) from housing units to infant and toddler activities
N5	29	Accessibility of facilities for compulsory education	S	29	Average distance in minutes (walking, cycling, public transportation) from housing units to schools
39	30	Accessibility of healthcare facilities	S	30	Average distance in minutes (walking, cycling, public transportation) from housing units to territorial hospital facility with emergency room
40	31	Accessibility of social welfare facilities	S	31	Average distance in minutes (walking, cycling, public transportation) from housing units to assisted-living facilities (weighted: senior-citizen and disabled facilities)
29	32	Suitability of the context for functions envisaged in the initiative	G	32	Qualitative (VH, H, M, L, VL) in relation to the relationship between offered activities and potential market demand
28	33	Capacity to garrison public spaces and public use (functional mix, morphological characters)	S	33	Qualitative (VH, H, M, L, VL) in relation to the presence of both daytime and night-time activities and/or services
11	34	Use of new land for construction	E	34	% free areas compared to total area of intervention
12	35	Soils rendered no longer permeable	E	35	% area made impermeable compared to the whole area of the intervention
20	36	Hydro-geological-security level	E	36	Qualitative (VH, H, M, L, VL) in relation to flood return times (if any) of catchment areas affecting the intervention area
2	37	Measures and solutions for noise protection and acoustic comfort	E	37.1	dBA perceivable within buildings during daylight hours
			E	37.2	dBA perceivable inside the buildings during night-time hours
			E	37.3	dBA perceivable outside buildings during daylight hours
			E	37.4	dBA perceivable outside of buildings at night-time

Table 7. Cont.

Housing Evaluation Criteria			Specific Indicators for Housing Projects		
a	b	c	d	e	f
N. Old	N. New	Description	Type	Id.	Description
25	38	Air quality: conditions and incidence of intervention	E	38.1	Average days in the previous 10 years in which the intervention fell above the PM 2.5 limits in the municipality
			E	38.2	Average days in the previous 10 years in which the intervention fell above the PM 10 limit in the municipality
26	39	Climatic suitability of the context	E	39	Qualitative (VH, H, M, L, VL) in relation to average temperature in the four seasons versus comfort temperature
25	40	Measures and solutions to facilitate separate waste collection	E	40	% of waste collected separately
24	41	Metabolic measures and solutions in the waste cycle	E	41	% of waste that can be disposed of and/or valorised by solutions within the intervention
30	42	LCA results	E	42	Qualitative (VH, H, M, L, VL) on environmental effects
N6	43	Energy metabolism of the initiative	E	43	% of self-generated energy needs of the initiative
21	44	GDP increase that can be generated by the intervention (construction)	F/S	44	% of regional GDP
22	45	GDP increase that can be generated by the intervention (management)	F/S	45	% of regional GDP
32	46	Generally stable and temporary employment	S	46.1	% annual staff permanently employed/unemployed in the territorial area in which the initiative exerts an influence
			S	46.2	% annual staff RE employed/unemployed RE in the territorial area in which the initiative exerts an influence
N7	47	Equity in the economic and financial results of the initiative	F/G	47.1	ROI
			F/G	47.2	IRR
			/G	47.3	NPV
			F/G	47.4	EBIT
			F/G	47.5	EBITDA
N8	48	Fraud and anti-money-laundering controls	G	48.1	Positive outcome of anti-fraud audits
			G	48.2	Positive outcome of anti-money-laundering checks
			G	48.3	Criminal records and pending-loads-management initiative

E: environmental; S: social; G: governance; T: technical; F: finance.

Observing these results, it can be seen that the eight new criteria (an increase of 20%) comprehensively complete the framework of characteristics to be evaluated for a housing project. The second phase lasted 7 days and eight new evaluation criteria were added to

the forty that were chosen in the first phase. None of the evaluation criteria proposed in this phase overlapped, so the facilitator considered all the criteria proposed.

The third phase of the DM consisted of the definition of indicators relating to the sub-criterion and which were, therefore, specific to real-estate housing projects.

On the basis of the list of the 48 specific criteria, each expert was asked to propose a specific indicator for each criterion and indicate the eventual presence of ESG characterisation. The resulting list of indicators was very extensive; when the indicators proposed for some specific criteria overlapped, the facilitator streamlined the proposals; when the experts proposed different indicators, the facilitator chose the most suitable indicator. In Table 7, columns d–f show the results of the third phase: 70 specific indicators for housing projects from 48 housing-evaluation criteria.

Table 7 contains the final complete results of the third phase of the Delphi method. It can be seen that the 70 indicators that were defined took the form of a comprehensive and consistent measure of the criteria; however, the number of indicators was approximately 1.5 times the number of criteria. This aspect could generate some operational difficulties in the subsequent weighting phase of the criteria. In fact, not only should the weight of the criterion be taken into account, but also the distribution of this criterion's weight among the various indicators that describe the same criterion. The third phase lasted 14 days. The results of this phase represent the results of the DM. Taking into account the time required by the facilitator to process the results, the DM lasted for 7 weeks.

4. Discussion

The present study started from the need to test, in accordance with the SDGs and the ESG criteria, the applicability of a method widely tested in the scientific literature, namely the DM. This was used to define criteria and indicators on a local scale for the assessment (and monitoring) of specific initiatives in an industry sector, real estate, specifically housing projects in the metropolitan area of Florence. Following on from the discussion in the introduction, it can be noted that the declination of the SDGs at the local level is generally lagging far behind; since this is a topic of relevance for the entire world, it is not possible to exclude the application of the DM for the definition of criteria and indicators for evaluation and/or monitoring at the local level. In the scientific literature on the Scopus database, no such applications were detected. This affected the innovative quality of the experiment, but not its performance. Consequently, it is believed that the experiment revealed key findings consistent with the gap discussed in the introduction.

The results of the conducted experiment were analysed using the DM, with 48 criteria and 70 indicators, all classified in accordance with their ESG topic. It was found that twenty of the indicators referred to environmental aspects, twenty-six indicators referred to social aspects, seven referred to governance aspects, seven referred to hybrid financial aspects with social repercussions, four referred to hybrid technical aspects with social repercussions, one referred to social aspects with repercussions for governance, and five referred to financial aspects with repercussions for governance.

Although the criteria and the indicators identified seem to fully describe the sustainability requirements that would be expected for a housing project, it emerged that the indicators obtained were more focused on describing the performance results (E, S, S/F, S/T criteria) than the performance process (G, S/G criteria).

The experimental process described in this paper used general supra-national, national, and regional indicators to define a number of criteria and indicators. Although their number was high, it was still consistent with the implementation of multi-criteria evaluations, which are used to aggregate the performances of the alternatives to be evaluated (in this case, proposals for social housing projects).

To effectively implement multi-criteria analysis, it is advised that the number of criteria and indicators adopted is sufficient to ensure that the problem is fully described, but sufficiently small to make robust data aggregation possible. This is necessary to ensure that aggregated results are not distorted by the presence of overlapping data or ambiguous

interpretations. In general, the threshold number for both criteria and indicators that is accepted in the scientific literature is approximately 50/60: these numbers are almost in line [93] with the results of the Delphi-method-based experimentation.

The criteria and indicators that were more focused on describing the formal qualitative aspects of the project were not included on the list, but these aspects should be considered as more relevant to the nature of the architectural product than to sustainability issues.

With regard to considerations concerning the ability to produce effective results endorsed by all the participants, it seems feasible to adopt the Delphi policy variant of the standard Delphi method. The standard Delphi method involves a panel of experts, whereas the Delphi policy variant involves stakeholders and policymakers who are asked to evaluate future events that depend, in part, on their own actions. The objective of the Delphi policy variant can be to verify and improve consensus, or it can be used as a decision-making tool for identifying innovative solutions. In this sense, the policy variant is useful when indicator benchmarks (performance indicators much beloved by stakeholders and policymakers) are also required, in addition to defining the ESG criteria [94]. The most interesting aspect of the process in this case was that the participants could engage with different points of view and become aware of and evaluate their role in defining benchmarks. The Delphi policy has greater depth and heterogeneity than the DM used by the panel, which included public administrators, politicians, company directors, etc., who were chosen for their representativeness rather than their technical competence.

5. Conclusions

The results of the experiment defined a framework for highly technical evaluations to be used prior to measuring the performance of projects in which local-level and sector indicators are focused on SDGs.

This is a “hard” approach, compared to other “soft” evaluation methods already in use (Va.Ri. model), which consider many characteristics, such as democratic participation, transparency, equal opportunity, respect for the environment, social qualities, respect for working conditions, voluntary work, solidarity, and connections to territory, but use a qualitative rather than quantitative and compliance-control approaches.

The experiment, as a whole, seemed to provide both a dynamic vision and a pragmatic solution, which suggests that the operational procedures used could be applicable to sectors other than real estate.

The method proposed seems to be consistent with the approach required for implementing the 2030 Agenda: innovative multi-level governance based on vertical alignment (between international, national, regional, and local levels) and on horizontal involvement (between the public and private sectors and social actors) towards a collective vision. This leverages the continual interaction between resources, skills, knowledge, and projects across levels and sectors [95].

Further developments based on this study will involve (i) the weighting of the evaluation criteria defined through the Delphi method and (ii) the use of MCDA techniques jointly with the DM.

In fact, the results of the Delphi method, as tested, returned a set of 48 criteria and 70 indicators. These were undifferentiated items in terms of importance. A further stage of the Delphi method may allow, through specific weighting techniques (e.g., direct weighing, or pairwise comparison using Saaty’s scale), a differentiation between the levels of importance of the various criteria. This appears to be an inescapable task in view of the use of MCDA techniques to evaluate intervention proposals.

The method proposed and the experiments carried out are, therefore, part of the lively international debate on the localisation of the sustainable development goals, and on the importance of adapting the SDGs to the local level. They also demonstrate the fundamental role played by local authorities in achieving these goals.

Firstly, the planning process for sustainable development must reflect the actual needs and the specific opportunities of the areas it covers, as well as offering all the inhabitants of

a local community the opportunity to fully express their potential. Secondly, environmental, social, and economic issues can be tackled more effectively by local actors, provided they are given the opportunity to play an active role in policy making and are involved as protagonists in the enhancement, sustainable use, and the protection of local resources.

Finally, the SDGs are transversal, complex, and all-encompassing, so the subnational level as a whole—local and regional governments, communities, territories, and all other local stakeholders—must be involved in all the implementation measures set up at the national level. This is because the national level is at the forefront of implementation, awareness raising, training, and the development of active alliances for sustainable development.

For these reasons, most countries are equipping themselves with institutional mechanisms that will localise the 2030 Agenda and the sustainable development goals at both the national and the local level.

The experimentation conducted, analysed in light of the information gleaned from the literature review presented in Section 2, along with a small number of experts, made it possible to formulate a number of evaluation criteria and indicators that are significant to and appear to be consistent with the comprehensive assessment of the sustainability of housing initiatives. This suggests that for local governments, the proposed Delphi method is an easy tool for the definition of evaluation criteria and indicators of initiatives related to the different areas of their competence. In conclusion, it is reasonable to assume that the method proposed and operationally tested on (social) housing projects contributes to bridging the local-level gap relative to the development of evaluation criteria and indicators at the local and sectorial levels. Moreover, it is intended for use in the evaluation of the environmental, social, and governance issues involved in a given financial or industrial choice, thereby contributing to the achievement or mitigation of a given target. The use of criteria and indicators diversified by sector within the investment process makes it possible to identify and select the securities, projects, or products that contribute to sustainable development *ex ante*. These criteria and indicators lay the foundations for eligibility for financing from stakeholders operating in sustainable-development finance. They also allow the measurement of the negative and/or positive effects produced *ex post*, thereby providing valuable indications regarding where to direct future choices.

Funding: This research was funded by the University of Florence, Department of Architecture, publication funds for researchers for the year 2023; research project description: “SDGs and ESG in housing: defining local evaluation criteria and indicators to verify the sustainability of initiatives. The case of the metropolitan area of Florence”, scientific responsible: Fabrizio Battisti.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: The data presented in this study are available on request from the author.

Conflicts of Interest: The author declares no conflict of interest.

References

1. The Sustainable Development Goals Report 2022. Available online: <https://unstats.un.org/sdgs/report/2022/The-Sustainable-Development-Goals-Report-2022.pdf> (accessed on 28 February 2023).
2. Vorisek, D.; Yu, S. *Understanding the Cost of Achieving the Sustainable Development Goals*; Policy Research Working Paper 9146; World Bank Group: Washington, DC, USA, 2020; Available online: <https://documents1.worldbank.org/curated/en/744701582827333101/pdf/Understanding-the-Cost-of-Achieving-the-Sustainable-Development-Goals.pdf> (accessed on 28 March 2023).
3. Cost to Hit, U.N. Sustainability Goals Rises to \$176 Trillion—Report. Available online: <https://www.reuters.com/business/sustainable-business/cost-hit-un-sustainability-goals-rises-176-trillion-report-2022-09-08/#:~:text=sustainability%20goals%20rises%20to%20%24176%20trillion%20%2D%20report,-By%20Simon%20Jessop> (accessed on 28 March 2023).
4. Budgeting for the Sustainable Development Goals. Aligning Domestic Budgets with the SDGs. Available online: https://sdgfinance.undp.org/sites/default/files/UNDP%20Budgeting%20for%20the%20SDGs%20-%20Guidebook_Nov%202020.pdf (accessed on 28 March 2023).
5. Development Co-Operation Report. Available online: https://www.oecd-ilibrary.org/development/development-co-operation-report-2016_dcr-2016-en (accessed on 28 March 2023).

6. Sustainable Finance Hub. Available online: <https://sdgfinance.undp.org/> (accessed on 28 March 2023).
7. Lindenberg, N. Definition of Green Finance (15 April 2014). DIE Mimeo. 2014. Available online: <https://ssrn.com/abstract=2446496> (accessed on 28 March 2023).
8. Taghizadeh-Hesary, F.; Naoyuki, Y. The way to induce private participation in green finance and investment. *Financ. Res. Lett.* **2019**, *31*, 98–103. [\[CrossRef\]](#)
9. Talan, G.; Gagan Deep, S. Doing well by doing good: A systematic review and research agenda for sustainable investment. *Sustainability* **2019**, *11*, 353. [\[CrossRef\]](#)
10. Mohanty, S.; Nanda, S.S.; Soubhari, T.; S, V.N.; Biswal, S.; Patnaik, S. Emerging Research Trends in Green Finance: A Bibliometric Overview. *J. Risk Financial Manag.* **2023**, *16*, 108. [\[CrossRef\]](#)
11. Gerard, B. ESG and socially responsible investment: A critical review. *Beta* **2019**, *33*, 61–83. [\[CrossRef\]](#)
12. Sierdovski, M.; Pilatti, L.A.; Rubbo, P. Organizational Competencies in the Development of Environmental, Social, and Governance (ESG) Criteria in the Industrial Sector. *Sustainability* **2022**, *14*, 13463. [\[CrossRef\]](#)
13. Lin, A.J.; Chang, H.-Y.; Hung, B. Identifying Key Financial, Environmental, Social, Governance (ESG), Bond, and COVID-19 Factors Affecting Global Shipping Companies—A Hybrid Multiple-Criteria Decision-Making Method. *Sustainability* **2022**, *14*, 5148. [\[CrossRef\]](#)
14. Global Sustainable Investment Alliance. Global Sustainable Investment Review. 2018. Available online: http://www.gsi-alliance.org/wp-content/uploads/2019/03/GSIR_Review2018.3.28.pdf (accessed on 28 March 2023).
15. Carr, M. *Bioregionalism and Civil Society: Democratic Challenges to Corporate Globalism*; UBC Press: Vancouver, BC, Canada, 2004; Volume 9.
16. Frenkel, S. Old theories in new places? Environmental determinism and bioregionalism. *Prof. Geogr.* **1994**, *46*, 289–295. [\[CrossRef\]](#)
17. IAEG-SDGs Inter-Agency and Expert Group on SDG Indicators. Available online: <https://unstats.un.org/sdgs/iaeg-sdgs/> (accessed on 28 March 2023).
18. Joint Statement by the Council and the Representatives of the Governments of the Member States Meeting within the Council, the European Parliament and the Commission (2017/C 210/01) “The New European Consensus on Development. Our World, Our Dignity, Our Future”. Available online: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:C:2017:210:FULL> (accessed on 28 March 2023).
19. Cavalli, L.; Farnia, L. *Per un'Italia Sostenibile: l'SDSN Italia SDGs City Index 2018*; Fondazione Eni Enrico Mattei: Venice, Italy, 2018.
20. Cavalli, L.; Farnia, L.; Lizzi, G.; Romani, I.; Alibegovic, M.; Vergalli, S. *L'SDSN Italia SDGs City Index per un'Italia Sostenibile: Report di Aggiornamento*; Fondazione Eni Enrico Mattei: Venice, Italy, 2020.
21. Allen, C.; Metternicht, G.; Wiedmann, T. Prioritising SDG targets: Assessing baselines, gaps and interlinkages. *Sustain. Sci.* **2019**, *14*, 421–438. [\[CrossRef\]](#)
22. Berisha, E.; Caprioli, C.; Cotella, G. Unpacking SDG target 11. a: What is it about and how to measure its progress? *City Environ. Interact.* **2022**, *14*, 100080. [\[CrossRef\]](#)
23. Battisti, F. ELECTRE III for Strategic Environmental Assessment: A “Phantom” Approach. *Sustainability* **2022**, *14*, 6221. [\[CrossRef\]](#)
24. Moallemi, E.A.; Malekpour, S.; Hadjikakou, M.; Raven, R.; Szetey, K.; Ningrum, D.; Bryan, B.A. Achieving the sustainable development goals requires transdisciplinary innovation at the local scale. *One Earth* **2020**, *3*, 300–313. [\[CrossRef\]](#)
25. Battisti, F.; Campo, O. A Methodology for Determining the Profitability Index of Real Estate Initiatives Involving Public–Private Partnerships. A Case Study: The Integrated Intervention Programs in Rome. *Sustainability* **2019**, *11*, 1371. [\[CrossRef\]](#)
26. Battisti, F.; Campo, O.; Forte, F. A Methodological Approach for the Assessment of Potentially Buildable Land for Tax Purposes: The Italian Case Study. *Land* **2020**, *9*, 8. [\[CrossRef\]](#)
27. Battisti, F.; Guarini, M.R.; Chiovitti, A. The Assessment of Real Estate Initiatives to Be Included in the Socially-Responsible Funds. *Sustainability* **2017**, *9*, 973. [\[CrossRef\]](#)
28. Guarini, M.R.; Battisti, F.; Chiovitti, A. “Impact Investments” in Real Estate: Opportunities and Appraisal. In *Integrated Evaluation for the Management of Contemporary Cities: Results of SIEV 2016*; Springer International Publishing: Cham, Switzerland, 2018; pp. 579–592. [\[CrossRef\]](#)
29. World Bank. Urban Development. Available online: <https://www.worldbank.org/en/topic/urbandevelopment/overview> (accessed on 28 March 2023).
30. European Commission. *Urban Data Platform Plus. Urbanisation*. Available online: <https://urban.jrc.ec.europa.eu/thefutureofcities/urbanisation#the-chapter> (accessed on 28 March 2023).
31. Toma, C.; Alexandru, A.; Popa, M.; Zamfiroiu, A. IoT Solution for Smart Cities’ Pollution Monitoring and the Security Challenges. *Sensors* **2019**, *19*, 3401. [\[CrossRef\]](#) [\[PubMed\]](#)
32. UN-Habitat. Sustainable Development Goals. Monitoring Human Settlements Indicators. A Short Guide to Human Settlements Indicators Goal 11+. Available online: https://unhabitat.org/sites/default/files/2020/06/sustainable_development_goals_summary_version.pdf (accessed on 28 March 2023).
33. Mallick, S.K.; Das, P.; Maity, B.; Rudra, S.; Pramanik, M.; Pradhan, B.; Sahana, M. Understanding future urban growth, urban resilience and sustainable development of small cities using prediction-adaptation-resilience (PAR) approach. *Sustain. Cities Soc.* **2021**, *74*, 103196. [\[CrossRef\]](#)
34. Battisti, F.; Pisano, C. Common Property in Italy. Unresolved Issues and an Appraisal Approach: Towards a Definition of Environmental-Economic Civic Value. *Land* **2022**, *11*, 1927. [\[CrossRef\]](#)

35. United Nations. Department of Economic and Social Affairs—Sustainable Development. Goal 11. Make Cities and Human Settlements Inclusive, Safe, Resilient and Sustainable. Available online: <https://sdgs.un.org/goals/goal11> (accessed on 28 March 2023).
36. Vaidya, H.; Chatterji, T. SDG 11 Sustainable Cities and Communities: SDG 11 and the New Urban Agenda: Global Sustainability Frameworks for Local Action. In *Actioning the Global Goals for Local Impact: Towards Sustainability Science, Policy, Education and Practice*; Springer: Singapore, 2020; pp. 173–185.
37. Robert, K.W.; Parris, T.M.; Leiserowitz, A.A. What is sustainable development? Goals, indicators, values, and practice. *Environ. Sci. Policy Sustain. Dev.* **2005**, *47*, 8–21. [CrossRef]
38. Hansson, S.; Arfvidsson, H.; Simon, D. Governance for sustainable urban development: The double function of SDG indicators. *Area Dev. Policy* **2019**, *4*, 217–235. [CrossRef]
39. MacFeely, S. The big (data) bang: Opportunities and challenges for compiling SDG indicators. *Glob. Policy* **2019**, *10*, 121–133. [CrossRef]
40. UN. Department of Economic and Social Affairs. Statistics Division. SDG Indicators. Global Indicator Framework for the Sustainable Development Goals and targets of the 2030 Agenda for Sustainable Development. Available online: <https://unstats.un.org/sdgs/indicators/indicators-list/> (accessed on 28 March 2023).
41. UN. Department of Economic and Social Affairs. Statistics Division IAEG-SDGs 2020 Comprehensive Review Process. Available online: <https://unstats.un.org/sdgs/iaeg-sdgs/2020-comp-rev/> (accessed on 28 March 2023).
42. Eurostat. Sustainable Development in the European Union. Monitoring Report on Progress towards the SDGs in an EU Context. 2022 Edition. Available online: <https://ec.europa.eu/eurostat/documents/15234730/15242025/KS-09-22-019-EN-N.pdf/a2be16e4-b925-f109-563c-f94ae09f5436?t=1667397761499> (accessed on 28 March 2023).
43. ISTAT. Rapporto SDGs 2022 Informazioni Statistiche per L'agenda 2030 in Italia. Available online: <https://www.istat.it/storage/rapporti-tematici/sdgs/2022/Rapporto-SDGs-2022.pdf> (accessed on 28 March 2023).
44. ISTAT. La Misurazione del Benessere (BES). Available online: <https://www.istat.it/it/benessere-e-sostenibilit%C3%A0/la-misurazione-del-benessere-bes> (accessed on 28 March 2023).
45. Janoušková, S.; Hák, T.; Moldan, B. Global SDGs Assessments: Helping or Confusing Indicators? *Sustainability* **2018**, *10*, 1540. [CrossRef]
46. Jabbari, M.; Shafiepour Motlagh, M.; Ashrafi, K.; Abdoli, G. Differentiating countries based on the sustainable development proximities using the SDG indicators. *Environ. Dev. Sustain.* **2020**, *22*, 6405–6423. [CrossRef]
47. Kubiszewski, I.; Mulder, K.; Jarvis, D.; Costanza, R. Toward better measurement of sustainable development and wellbeing: A small number of SDG indicators reliably predict life satisfaction. *Sustain. Dev.* **2022**, *30*, 139–148. [CrossRef]
48. Cling, J.P.; Eghbal-Teherani, S.; Orzoni, M.; Plateau, C. The interlinkages between the SDG indicators and the differentiation between EU countries: It is (mainly) the economy! *Stat. J. IAOS* **2020**, *36*, 455–470. [CrossRef]
49. Biggeri, M.; Clark, D.A.; Ferrannini, A.; Mauro, V. Tracking the SDGs in an 'integrated' manner: A proposal for a new index to capture synergies and trade-offs between and within goals. *World Dev.* **2019**, *122*, 628–647. [CrossRef]
50. Biggeri, M. A "Decade for Action" on SDG localisation. *J. Hum. Dev. Capab.* **2021**, *22*, 706–712. [CrossRef]
51. Steckel, J.C.; Jakob, M.; Flachsland, C.; Kornek, U.; Lessmann, K.; Edenhofer, O. From climate finance toward sustainable development finance. *Wiley Interdiscip. Rev. Clim. Change* **2017**, *8*, e437. [CrossRef]
52. Ziolo, M.; Bak, I.; Cheba, K. The role of sustainable finance in achieving Sustainable Development Goals: Does it work? *Technol. Econ. Dev. Econ.* **2021**, *27*, 45–70. [CrossRef]
53. Rogers, P.P.; Jalal, K.F.; Boyd, J.A. *An Introduction to Sustainable Development*; Earthscan: London, UK, 2012.
54. Kharas, H.; Prizzon, A.; Rogerson, A. *Financing the Post-2015 Sustainable Development Goals*; Overseas Development Institute: London, UK, 2014.
55. Peeters, H. Sustainable development and the role of the financial world. In *The World Summit on Sustainable Development: The Johannesburg Conference*; Springer: Dordrecht, The Netherlands, 2005; pp. 241–274.
56. Daly, S.; Benali, N.; Yagoub, M. Financing Sustainable Development, Which Factors Can Interfere?: Empirical Evidence from Developing Countries. *Sustainability* **2022**, *14*, 9463. [CrossRef]
57. Hendry, J. *Ethics and Finance*; Cambridge University Press: Cambridge, UK, 2013.
58. Dembinski, P.H. *Ethics and Responsibility in Finance*; Taylor & Francis: Abingdon, UK, 2017; Volume 2.
59. Fichter, R. Do the right thing! Developing ethical behavior in financial institutions. *J. Bus. Ethics* **2018**, *151*, 69–84. [CrossRef]
60. Bell, K. *Working-Class Environmentalism: An Agenda for a Just and Fair Transition to Sustainability*; Springer Nature: Cham, Switzerland, 2019.
61. World Economic Forum. Here's Why We Must Not Lose Sight of the Importance of ESG, Despite the Recent Backlas. Available online: <https://www.weforum.org/agenda/2023/01/the-importance-of-esg-sustainable-future-davos-2023/> (accessed on 28 March 2023).
62. Global Sustainable Investments Alliance. Trends Report 2020. Available online: <https://www.gsi-alliance.org/trends-report-2020/> (accessed on 28 March 2023).
63. European Commission. Financing Sustainable Development. Available online: https://international-partnerships.ec.europa.eu/policies/sustainable-growth-and-jobs/financing-sustainable-development_en (accessed on 28 March 2023).

64. European Commission. The European Green Deal. Available online: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52019DC0640&from=EN> (accessed on 28 March 2023).
65. European Commission. Comunicazione della Commissione al Parlamento Europeo, al Consiglio, al Comitato Economico e Sociale Europeo e al Comitato delle Regioni. Un Traguardo Climatico 2030 più Ambizioso per l'Europa. Investire in un Futuro a Impatto Climatico Zero Nell'interesse dei Cittadini (COM(2020) 562 final, 17/9/2020). Available online: <https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:52020DC0562&from=EN> (accessed on 28 March 2023).
66. Forum per la Finanza Sostenibile. Tassonomia UE e Altre Normative sulla Finanza Sostenibile: Implicazioni e Prospettive per gli Operatori Finanziari. Available online: https://finanzasostenibile.it/wp-content/uploads/2021/09/Tassonomia-europea_WEB.pdf (accessed on 6 June 2023).
67. Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 Amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as Regards Corporate Sustainability Reporting. Available online: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022L2464&from=EN> (accessed on 28 March 2023).
68. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the Establishment of a Framework to Facilitate Sustainable Investment, and Amending Regulation (EU) 2019/2088. Available online: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN> (accessed on 28 March 2023).
69. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector. Available online: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088&from=EN> (accessed on 28 March 2023).
70. Directive (EU) 2014/95 of the European Parliament and of the Council of 22 October 2014 Amending Directive 2013/34/EU as Regards Disclosure of Non-Financial and Diversity Information by Certain Large Undertakings and Groups. Available online: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0095&from=EN> (accessed on 28 March 2023).
71. Sole 24 Ore. Gifford, L'inventore della Sigla Esg: "Volevo Aiutare i Fondi Pensione a Investire". Available online: https://www.ilssole24ore.com/art/gifford-l-inventore-sigla-esg-volevo-aiutare-fondi-pensione-investire-AEtbXa8?refresh_ce=1 (accessed on 28 March 2023).
72. European Banking Authority. Interactive Single Rulebook. Available online: <https://www.eba.europa.eu/regulation-and-policy/single-rulebook/interactive-single-rulebook> (accessed on 6 June 2023).
73. World Economic Forum. How Do You Decarbonize Real Estate? An Expert Explains. Available online: <https://www.weforum.org/agenda/2022/11/how-we-can-decarbonize-the-real-estate-sector/> (accessed on 28 March 2023).
74. European Parliament. Understanding Money Laundering Through Real Estate Transactions. Available online: https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI%282019%29633154 (accessed on 28 March 2023).
75. Unger, B.; Ferwerda, J. *Money Laundering in the Real Estate Sector*; Edward Elgar Publishing: Cheltenham, UK, 2011.
76. Johannes Teichmann, F.M. Real estate money laundering in Austria, Germany, Liechtenstein and Switzerland. *J. Money Laund. Control* **2018**, *21*, 370–375. [CrossRef]
77. Teichmann, F.M.J. Twelve methods of money laundering. *J. Money Laund. Control* **2017**, *20*, 130–137. [CrossRef]
78. Linstone, H.A.; Turoff, M. *The Delphi Method*; Addison-Wesley: Reading, MA, USA, 1975; pp. 3–12.
79. Crisp, J.; Pelletier, D.; Duffield, C.; Adams, A.; Nagy, S.U.E. The Delphi method? *Nurs. Res.* **1997**, *46*, 116–118. [CrossRef]
80. Grime, M.M.; Wright, G. Delphi method. *Wiley StatsRef Stat. Ref. Online* **2016**, *1*, 16.
81. Gordon, T.J. The delphi method. *Future Res. Methodol.* **1994**, *2*, 1–30.
82. Potter, J.; Puchta, C. *Focus Group Practice*; SAGE Publications Ltd.: Thousand Oaks, CA, USA, 2003; pp. 1–184.
83. Wilkinson, S. Focus group research. *Qual. Res. Theory Method Pract.* **2004**, *2*, 177–199.
84. Corrao, S. *Il Focus Group*; FrancoAngeli: Milan, Italy, 2005; Volume 25.
85. Zammuner, V. *Il Focus Group. Teoria e Tecnica*; Aspetti della Psicologia; Il Mulino: Bologna, Italy, 2003.
86. Guarini, M.R.; Battisti, F. A Model to Assess the Feasibility of Public–Private Partnership for Social Housing. *Buildings* **2017**, *7*, 44. [CrossRef]
87. Governo Italiano. La Strategia Nazionale per lo Sviluppo Sostenibile. Available online: <https://www.mase.gov.it/pagina/la-strategia-nazionale-lo-sviluppo-sostenibile> (accessed on 28 March 2023).
88. Regione Toscana. Agenda 2030: Verso una Toscana Sostenibile. Available online: <https://www.regione.toscana.it/agenda-2030-verso-una-toscana-sostenibile> (accessed on 28 March 2023).
89. Città Metropolitana di Firenze. Agenda Metropolitana 2030 per lo Sviluppo Sostenibile. Available online: <https://www.cittametropolitana.fi.it/accordo-di-collaborazione-tra-la-citta-metropolitana-di-firenze-e-il-mattm/agenda-metropolitana-2030-per-lo-sviluppo-sostenibile/> (accessed on 28 March 2023).
90. Regione Toscana. Strategia Toscana Carbon Neutral. Available online: <https://www.regione.toscana.it/-/toscana-carbon-neutral#:~:text=Nell\T1\textquoterightambito%20della%20Strategia%20regionale,di%20alberature%20e%20aree%20verdi%22> (accessed on 28 March 2023).
91. Italian Alliance for Sustainable Development (ASviS). Italy and the Sustainable Development Goals. Available online: https://asvis.it/public/asvis2/files/Rapporto_ASviS/Rapporto_ASviS_2022/Report_ASviS_ENG_2022.pdf (accessed on 28 March 2023).

92. Sachs, J.; Schmidt-Traub, G.; Kroll, C.; Lafortune, G.; Fuller, G. *Global Responsibilities: Implementing the Goals—SDG Index and Dashboard Report*; Bertelsmann Stiftung and Sustainable Development Solutions Network: New York, NY, USA, 2018; Available online: <https://www.susana.org/en/knowledge-hub/resources-and-publications/library/details/3344#> (accessed on 28 March 2023).
93. Guarini, M.R.; Battisti, F. Benchmarking Multi-criteria Evaluation: A Proposed Method for the Definition of Benchmarks in Negotiation Public-Private Partnerships. In *Computational Science and Its Applications—ICCSA 2014, Proceedings of the 14th International Conference, Guimarães, Portugal, 30 June–3 July 2014*; Murgante, B., Misra, S., Rocha, A.M.A.C., Torre, C., Rocha, J.G., Falcão, M.I., Tanar, D., Apduhan, B.O., Gervasi, O., Eds.; Lecture Notes in Computer Science; Springer International Publishing: Cham, Switzerland, 2014; Volume 8581, pp. 208–223. [[CrossRef](#)]
94. Strasser, A. Delphi method variants in information systems research: Taxonomy development and application. *Electron. J. Bus. Res. Methods* **2017**, *15*, 120–133.
95. Salvia, A.L.; Leal Filho, W.; Brandli, L.L.; Griebeler, J.S. Assessing research trends related to Sustainable Development Goals: Local and global issues. *J. Clean. Prod.* **2019**, *208*, 841–849. [[CrossRef](#)]

Disclaimer/Publisher’s Note: The statements, opinions and data contained in all publications are solely those of the individual author(s) and contributor(s) and not of MDPI and/or the editor(s). MDPI and/or the editor(s) disclaim responsibility for any injury to people or property resulting from any ideas, methods, instructions or products referred to in the content.