

SECOND EDITION

An IWBI Special Report

INVESTING IN HEALTH PAYS BACK

The Business Case for
Healthy Buildings and
Healthy Organizations



Investing in Health Pays Back, 2nd Edition:

The Business Case for Healthy Buildings and Healthy Organizations

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Letter from the Authors

The release of the first edition of this report marked a significant milestone, bringing together, for the first time, the full weight of the business case for healthy buildings and organizations in a single resource. We are deeply grateful for the enthusiastic reception and continued support it has received.

This second edition, in many ways, is a direct response to requests from our global leaders, partners and community members for an updated resource. What emerged is not just an update, but a significantly expanded edition—designed to reflect the momentum in the field and growing volume of evidence demonstrating investing in health pays back. In developing this edition, we incorporated a wealth of new and existing research—more than doubling the number of studies and citations. Drawing from both academic and industry research, this report curates compelling proof that healthy buildings and healthy organizations drive measurable returns—improving productivity, recruitment, retention, engagement, satisfaction, mental health, stress levels and sleep quality. (We invite you to continue sharing your experiences and insights to help further strengthen this evolving resource).

As we incorporate each new study and data point, the mounting evidence is undeniable: investing in healthy buildings and organizations is not just good for people—it's a strategic business advantage that pays back in significant economic outcomes. Unequivocally, deploying health-focused strategies delivers a powerful return on investment.

In this edition, we also revisit the role of social sustainability—and within it, the materiality of health—and how it's reshaping the investment landscape and guiding better decisions. Lastly, this edition introduces a new section exploring social sustainability at the intersection of sustainable finance, with a focus on how the field is increasingly prioritizing health and well-being. It also highlights a growing global trend among sustainable financing vehicles to require projects to use the WELL Building Standard as an essential demonstration of health leadership.

As we move forward, the true value of this report lies in how we leverage the research to advance people-first places. We hope this edition equips you with the knowledge you need to accelerate change, driving the adoption of strategies that enhance our safety, health, well-being and security. Together we can make a lasting impact in our homes, workplaces, organizations and communities.

With appreciation,

Jason Hartke, Ph.D.

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Executive Snapshot

This report highlights and summarizes the research behind the business case for healthy buildings and healthy organizations, encompassing both academic and industry studies. This executive snapshot distills key findings that demonstrate investments in health and well-being drive measurable economic returns. Subsequent sections provide additional detail and context on these studies and their findings.

01

Healthy Building Strategies Support a Healthy Economy

Realizing Economy-Wide Benefits

By helping to boost productivity and well-being, healthy building solutions can yield significant, economy-wide financial gains.

- Investing in holistic employee health can create nearly \$12 trillion in global economic value and boost global GDP by as much as 12%, with benefits stemming from improvements in productivity, reduced absenteeism, lower healthcare costs and greater employee engagement and retention.¹
- An annual productivity gain of up to \$200 billion corresponds to a 20% to 50% reduction in Sick Building Syndrome symptoms for office workers in the U.S.²
- There is an estimated \$38 billion in annual economic benefits from increasing minimum ventilation rates in U.S. offices from 8 to 15 liters per second.³

- Improvements to air quality, thermal comfort and lighting generate a health-related NPV of \$2 million in one building over 10 years, which is more than 45 times the energy-related NPV of \$44,000 for those same measures.⁷
- Enhanced indoor environmental quality improves cognitive function by 61% to 101%, depending on the extent of improvements.⁸
- In primary and secondary schools, improved indoor air quality, namely reducing CO₂ concentration, improves student learning performance by 5% and daily attendance by 2.5%.⁹
- Better ventilation, lighting and environmental quality results in an NPV of \$37 to \$55 per square foot as a result of productivity gains from less sick time and greater worker productivity.¹⁰
- WELL Certification is linked to improvements of 10 median points in occupant perceived productivity.¹¹
- Improving indoor thermal comfort improves employee work efficiency by 15-20%.¹²
- Biophilic design boosts employee productivity, generating an additional \$36,471 per employee per year, the equivalent of more than \$7 million in additional revenue for a 200-worker enterprise.¹³
- Employee time wasted decreases 55% with the installation of an active acoustic treatment system, the equivalent to saving \$200,000 per year from improved productivity for a company of 100 people.¹⁴
- Nature sounds, in an experimental setting, improved cognitive performance by 13.9%.¹⁵

02

Healthy People, Healthy Organizations

Improved Productivity

- A high-performance, healthy building based on benefits only related to productivity, retention and improved well-being yields a net present value (NPV) of \$21,172 per employee, or \$115 per square foot over 10 years.⁴
- Higher ventilation rates increase employee productivity anywhere from \$6,500 to \$7,500 per person per year.⁵
- Views to the outdoors improve worker performance by 6-12%.⁶

Mitigating Absenteeism and Presenteeism

- Improvements in health and well-being lead to significantly enhanced job satisfaction (a proxy for presenteeism) with a 2% reduction in the prevalence of sick leave (a proxy for absenteeism).¹⁶
- An increased ventilation rate of up to 25 liters per second per person reduces absenteeism due to sickness, Sick Building Syndrome symptoms and respiratory illnesses.¹⁷
- Increased ventilation of 1 liter per second per person is associated with a 1% to 1.5% decrease in illness-based absenteeism.¹⁸
- Employees participating in workplace wellness programs are absent less than those who don't participate in the programs.¹⁹

Reduced Medical and Healthcare Costs

- Every dollar spent on workplace wellness programs can save \$3.27 in medical costs.²⁰
- Workplace health programs lead to an average of 24.5% savings in healthcare costs.²¹
- Participation in a wellness program over five years lowered company healthcare costs and decreased healthcare use.²²

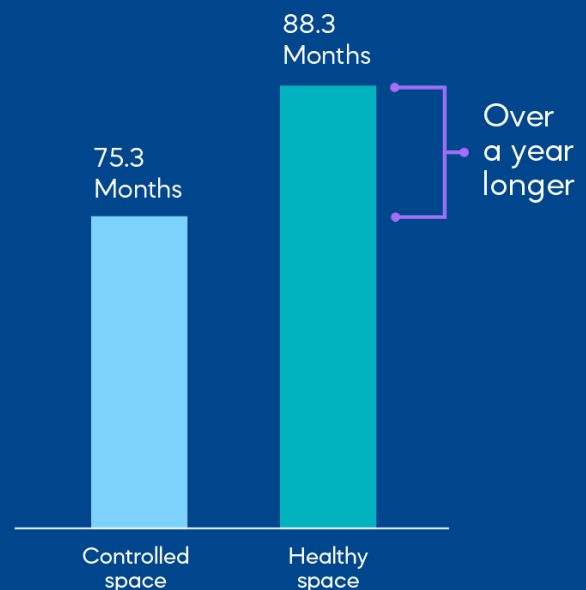
- WELL Certified buildings report improvements in overall occupant satisfaction of nearly 30%, occupant perceived well-being scores by 26%, reported mental health by 10% and reported productivity scores by 10 median points.²⁶
- WELL Certified buildings report significantly higher employee satisfaction compared to non-WELL Certified buildings, including: 18% more satisfied with access to sunlight, 17% more satisfied with acoustical privacy, 16% more satisfied with connection to the outdoor environment, 12% more satisfied with lighting, 11% more satisfied with thermal comfort and 10% more satisfied with both indoor air quality and air movement. Additionally, WELL Certified buildings reported 12% fewer Sick Building Syndrome complaints and 6% fewer musculoskeletal complaints.²⁷
- WELL Certified buildings achieve 94% occupant satisfaction with the building and 87% with the workplace, which is 21% and 16% higher in those respective categories compared with LEED-certified buildings. Furthermore, occupants in WELL Certified buildings are 39% more likely to report satisfaction with the building compared to those in LEED-certified buildings.²⁸
- Overall, sustainability and indoor environment characteristics in real estate enhance an asset's market value.²⁹

03

Investing in Health and Well-Being Strengthens Real Estate Returns

Healthy Building Certification Enhances Property Value and Occupant Satisfaction

- Certified healthy buildings result in a 4.4% to 7.7% increase in rents compared to nearby non-certified buildings.²³
- Certified healthy buildings command a rental premium of 4–6%, controlling for outdoor health-related characteristics, general building characteristics, green building certifications, submarkets and macroeconomic indicators.²⁴
- Spaces with health-focused attributes yield longer lease terms; more than a year longer (88.3 months compared to 75.3 months) than spaces without them.²⁵



How Specific Healthy Building Strategies Enhance Rent Premiums and Property Values

Biophilia

- More biophilia, based on high Green View Index scores, creates a 5.6% to 7.8% rent premium for offices in New York City compared to those with very low greenery.³⁰
- Greenery and biophilia in offices improve mental and physical health and productivity.^{31, 32, 33}

Daylighting

- A 5% to 6% rent premium has been found for spaces with high levels of daylight in New York City compared to those with low levels of daylight.³⁴

Windowless environments negatively affect workers' productivity and sleep.^{35, 36}

Ergonomics

- Deploying ergonomic solutions leads to fewer medical claims, fewer lost days by employees and fewer medical paid costs per claim.³⁷

Walkability

- Walkability, based on a 10-point walkability score increase, improves property values by 1% to 9%, depending on the property type.³⁸

04

From Risk to Strategic Return:

How the Materiality of Health is Transforming Investment Priorities

Companies investing in employee health and well-being perform better than those that don't.

- Socially responsible companies that invested in employee health and well-being were shown to appreciate 325% in stock value, compared with the market average appreciation of 105% over a 14-year tracked period.³⁹
- Companies with a 1-point increase in the Work Wellbeing Score saw annual increases of 1.4% to 1.6% in return on assets (ROA) and 1.63 to 2.75 billion USD in profits.⁴⁰

- Companies that received high scores in a health and wellness assessment appreciated by 235%, compared to an overall S&P 500 Index appreciation of 159% over a six-year simulation period.⁴¹

Social Sustainability in Sustainable Finance:

From Indicators to Impact

- Companies with high ratings for corporate social responsibility and ESG factors experienced a lower cost of capital in terms of debt (loans and bonds) and equity.⁴²
- The WELL Building Standard has been incorporated in 12 different types of financial instruments, including green bonds, social bonds and sustainability-linked bonds and loans.⁴³



Buildings – the places where each of us spends roughly 90% of our lives – must be at the heart of the solution to foster wellness and deliver positive health outcomes at scale, not to mention the many economic benefits for organizations implementing these science-backed strategies.

— Dr. Richard Carmona

17th Surgeon General
of the United States

05



About the International WELL Building Institute

The International WELL Building Institute (IWBI) is a public benefit corporation and the world's leading organization focused on deploying people first-places to advance a global culture of health. IWBI mobilizes its community through the administration of the WELL Building Standard (WELL) and the WELL Ratings, management of the WELL AP credential, the pursuit of applicable research, the development of educational resources and advocacy for policies that promote health and well-being everywhere.

More information on WELL can be found at: wearewell.com

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