



FOURTH QUARTER 2021

AUSTRALIA REPORT

CONSTRUCTION
MARKET INTELLIGENCE

KEY HIGHLIGHTS

Australia Construction Activity

Down 0.4% to \$213B in FY 2021



TABLE OF CONTENTS

Townsville

2022 TPI

+3.0%

Brisbane

2022 TPI

+5.0%

Gold Coast

2022 TPI

+5.0%

Sydney

2022 TPI

+2.0%

Executive Summary	4
Tender Price Index	6
RLB Market Activity Cycle	9
Location Intelligence	
Adelaide	12
Brisbane	14
Canberra	18
Darwin	22
Gold Coast	24
Hobart	27
Melbourne	28
Perth	32
Sydney	34
Australia Construction Data	38
State Construction Data	40
Terminology and Sources	44
RLB Offices	45

REGIONAL INTELLIGENCE

EXECUTIVE SUMMARY

Prior to the outbreak of the COVID-19 pandemic, it was anticipated that construction volumes for the 2021 financial year would be inconsistent due to falling levels of activity. Leading economists also forecast that extended COVID-19 lockdowns across Australia in the third quarter of 2021 could cost the economy in excess of \$17 billion. However, the Australian Bureau of Statistics recently released data that highlights the continuing resilience of the Australian construction industry. In fact, the majority of construction activity metrics analysed by Rider Levett Bucknall (RLB) are close to decade highs.

Most Australian states experienced similar construction activity levels in FY 2021 to that recorded in the previous year. Overall construction work done in Australia was \$212B; a slight decrease on the \$213B achieved in FY 2020. The deficit is largely attributable to the fall in activity in Victoria, which amounted to almost \$2.4B.

Across all RLB offices, high levels of activity were observed in FY 2021, despite the generally subdued economic sentiment. In most capital cities, it has been 'business as usual' for the construction industry. The two key exceptions are Sydney and Melbourne, where the local construction industry has had to adapt to factors such as on-site density restrictions, and overcome setbacks caused by total industry shutdowns.

Despite the challenges presented by the COVID-19 pandemic, construction performance was strong for the FY 2021. The long-term impact of COVID-19 remains in train for those sectors initially hit the hardest (e.g., apartments, hotels, retail). However, the rapid response of both the federal and state governments has provided stability in certain sectors (e.g., infrastructure), and considerable growth in others (e.g. new houses).

In somewhat of a surprising result, building commencements—one of the key components in gauging future work volumes—grew by 10% in FY 2021 compared to FY 2020. In fact, the levels of commencements in FY 2021 are 12% (\$12B) above the decade average, halting the downward trend noted in previous years.

Approval levels also surged by 16% (\$17B) compared to FY 2020 volumes. This increase in approvals suggests that the short-term pipeline of work should provide stable volumes of activity across the industry.

The pipeline of work (work yet to be done or, in quantity surveying terms, cost to complete) rose significantly by 19% for the year and achieved levels of 31% above the decade average. This indicates that strong levels of work will be undertaken nationally in FY 2022.

Without a doubt, the multi-level apartment sector has been the fundamental contributor to record levels of building activity in Australia's major cities. The sector has generally represented approximately 25% of total building activity across the country over the past decade. In FY 2021, the sector contributed 21% of total building activity, against a high of 28% in FY 2017.

However, the data around approvals and commencements for multi-level apartments is mixed. Approval values fell 10% in FY 2021. While the value of commencements increased by 13%, this is still lower than the levels achieved from FY 2016 to FY 2019.

Looking ahead, while the multi-level apartment sector will continue to be a key contributor, it will struggle to reach the record levels achieved in the years leading up to FY 2020. The prevailing view is that supply has outstripped demand.

Within the residential sector, new homes work done grew by \$3.0B. However, this rise was offset by a fall in apartment volumes. Residential work done overall saw an increase of \$1.6B. FY 2021 non-residential work experienced a drop (when compared to FY 2020) but still achieved a result of \$1.2B over 2019 levels. Activity remained strong in the civil and engineering sectors, with similar levels of work completed to last year.

The re-opening of international borders will enable reasonable levels of immigration, which could reduce Australia's labour shortages across all industries. This may take some time however, as not all states are on the same page as to reopening their borders. International students, tourism and major events will recommence disjointedly, bolstering the sectors most harshly impacted by the pandemic, namely apartments, hotels and retail.

Looking forward, most commentators expect the construction industry to experience positive trends in the short to medium term. While there is uncertainty around the future volume of multi-level apartments, the single dwelling market remains strong and the 'build-to-rent' sector is gaining traction in some states, which may offset the falling multi-level apartment market.

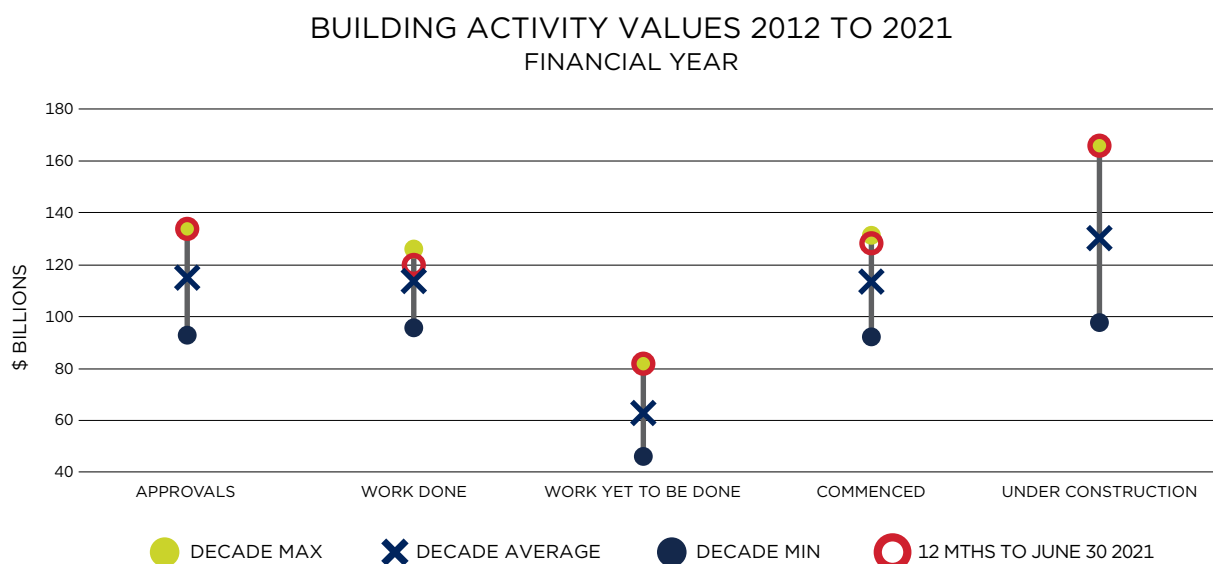
Clouds still hover over the commercial office and retail and hotel sectors—two of the sectors hardest hit by the COVID-19 pandemic. Significant investment was made in the retail and hotel sectors in the years leading up to the pandemic, with many new

hotels opening across the country over the last few years. The past three years has seen significant investment in the reconfiguration and expansion of major retail destinations in all major cities. Further investment may be shelved until the 'post COVID' normal is truly understood.

The commercial office sector could experience long-term structural change as businesses embrace new, flexible approaches to employee working arrangements. Changes appear inevitable and RLB expects some evolution of the sector in the years to come.

Elsewhere it is 'steady as she goes'. Current activity levels in both civil and infrastructure projects are expected to continue. All levels of government have committed to upgrade existing, and deliver new, projects that enhance the accessibility and amenity of our major infrastructure.

Significant investment in government and community-based sectors, such as health, is also set to continue.



REGIONAL INTELLIGENCE

TENDER PRICE INDEX

Upward pressure on contractor tender pricing is being seen across the country, albeit at differing levels. Sydney, Melbourne, Canberra, Adelaide and Darwin have observed stable expected increases. In contrast, significant surges in tender pricing have been experienced in Brisbane and Perth; escalations for FY 2021 are well above levels forecast at the backend of FY 2020. This is surprising as both Queensland and Western Australia have experienced limited lockdowns, and therefore less impact on construction activity. The key difference in both states has been the introduction of significant border closures.

The upward pressure on construction pricing is being influenced by several factors, including restrictions on the movement of labour and materials, both nationally and internationally; raw material price increases; higher Enterprise Bargaining Agreement (EBA) rates; and additional on-site plant and labour requirements due to COVID-19. Demand for both labour and materials remains high, particularly in trades that crossover with the civil and infrastructure sector. The upward trend in labour costs is being driven from the bottom by strong volumes of single dwelling housing, and from the top by increasing demand within the mining and resource sector.

During calendar year 2021, the price of materials has increased, particularly for concrete, steel, reinforcement, timber, and PVC based products used in hydraulic and electrical trades. This has been compounded by record high prices for raw materials, such as copper and iron ore.

These price rises have prompted some trades to specify supply rates as a condition of tender pricing, resulting in a price adjustment should supply rates increase. Similarly, hold prices from steel suppliers have diminished, with increases upwards of 20% observed since October 2020 from some suppliers.

Further material price increases have been flagged over the next 3-to-6 months.

Recent tender results for other trades convey a slightly different scenario. Finishes and some services trades have remained stable. This is perhaps reflective of the decline in multi-level apartment developments and the mixed outlook for the sector.

Not surprisingly, contractors' preliminaries have increased as a result of COVID-19 conditions. Contractor margins remain within expected ranges, indicating that the appetite to secure pipelines of work remain strong.

Supply chain instability and global freight and shipping issues are well documented. Contractors have emphasised the potential for material shortages, shipping cost increases and delays in the arrival of imported goods and equipment. At this stage, these supply chain issues have not had a significant impact on recent tender pricing. However, there appears to be growing pressure and perhaps further impacts to come.

RLB TENDER PRICE ANNUAL % CHANGE AS AT Q3 2021

	2020	2021	2022	2023	2024
		Q4 2020	Q3 2021	Q4 2020	Q4 2021
ADELAIDE	0.2%	1.5%	2.4%	2.0%	3.0%
BRISBANE	-4.1%	2.0%	9.6%	3.0%	5.0%
CANBERRA	3.0%	2.8%	3.3%	2.8%	3.5%
DARWIN	0.8%	0.8%	0.8%	1.0%	1.0%
GOLD COAST	-4.5%	3.5%	10.5%	3.5%	5.0%
MELBOURNE	1.0%	1.5%	2.0%	2.5%	3.0%
PERTH	1.5%	2.7%	11.3%	3.0%	4.5%
SYDNEY	0.0%	1.2%	1.2%	2.0%	2.0%
TOWNSVILLE	1.0%	3.0%	4.0%	3.0%	3.0%

RLB believes that specific inputs into construction costs are generating several opposing factors. Key escalation insights from RLB offices around Australia include:

Keeping Pricing Stable

- In general, the industry is likely to have a latent capacity for projects towards the end of 2021 and into 2022, due to falling levels of activity (compared to the two-to-three years prior to the pandemic).
- While supply chain issues and disruptions of imported materials are evident, there is some optimism that improvements will be seen in 2022; international production levels are expected to increase as regions recover from COVID-19 and return to normal.
- Contractors have sourced alternative supply chain arrangements for certain elements of trades with direct procurement from non-traditional global markets (such as the Americas in lieu of China).
- Some contractors and key subcontractors report falling opportunities for tendering in the next six months. Margins are being tightened to fill and maintain workbooks.
- In some states, there are fewer projects of significant size and scale in the pipeline. This suggests that a competitive tender market can be anticipated for larger scale projects.

Driving Pricing Upwards

- Government related and funded projects have enabled activity to remain at high levels in the infrastructure related sectors, as well as in the emerging sectors of affordable housing and build-to-rent.
- The movement of labour and materials due to civil and infrastructure projects is arguably at its peak and will continue at this level for some time.
- Due to current border closures, it is unlikely that there will be significant inflow of labour from both overseas and interstate for some time to offset the demand for labour in most states.
- Material price increases are well documented with contractors and suppliers forecasting this trend to continue.
- Changing work practices due to COVID-19 restrictions continue to evolve, placing pressure on contractor programmes and reducing on-site productivity. This flows through to increased preliminaries costs.
- Supply chain issues are evident with long lead times for materials and price increases. For example, the US market, appears to be a more lucrative option for logistics operators and manufacturers—the US market is prepared to negotiate higher shipping prices to the detriment of smaller markets, such as Australia.

- Steel suppliers have increased material prices upwards of 20% since October 2020, with shortened price hold dates on steel reinforcement. Further increases may be forthcoming. Concrete supply has risen 3% to 4% in the same timeframe and another rise is expected shortly.
- The lead times for some products are growing. Timber products (such as certain types of flooring, have blown out to beyond 6 months, compared to the standard 8 to 10 weeks. As a result, suppliers are unable to guarantee pricing.

RLB's current construction escalation forecasts for 2021 indicate that all key Australian cities have increased their TPI estimates from that forecast six months ago, with the exception of Darwin which did not change.

While construction costs in both Brisbane and Perth significantly increased, the remaining capital cities have not experienced this level of volatility. In 2022, general escalation should be relatively stable, with cost increases lower than 3.5% expected in most cities.



REGIONAL INTELLIGENCE

RLB MARKET ACTIVITY CYCLE

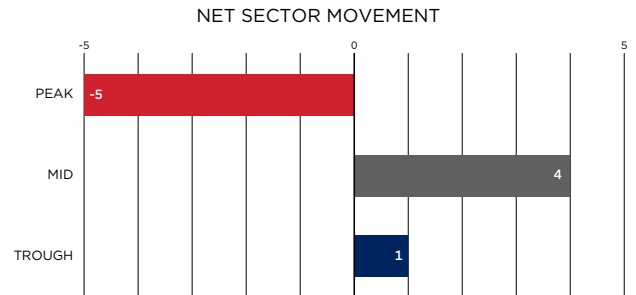
The Australian industry has continued to be impacted from the flow-on effects of the COVID-19 pandemic. As the construction industry remained “open” across the country, the industry’s performance has shown remarkable resilience.

Since Q1 2021, there has been a shift within the construction cycle from the decline phase to the growth phase. This has been very pronounced across all states where new project commencements appear to be on the up as the economy recovers from COVID-19. With the disruption to immigration, major events, general business and tourism, the major sectors of residential apartments, retail and commercial offices were forecast to be in decline, but recent commencement values from the ABS indicate a strong bounce back in activity levels.

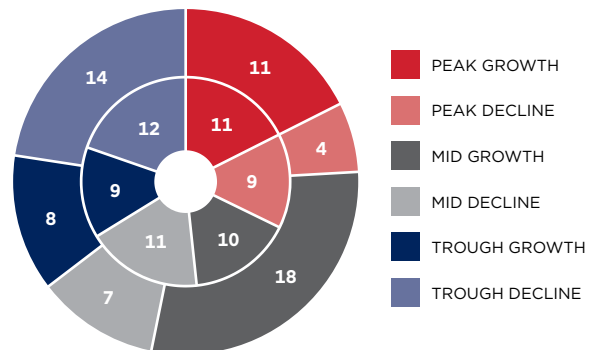
The number of sectors around Australia in the peak zone remained fell by 4 to now number 15, with the mid zone increasing from 21 to 25. Sectors within the trough zone increased to 21 from 22 previously.

Even with minimal changes across the country the activity cycle in general is positive with a movement towards the growth phase of the cycle. Seven sectors in the cycle have moved from the decline phase to the growth phase highlighting the apparent confidence of the construction industry into 2022.

AUSTRALIAN MARKET ACTIVITY CYCLE AS AT Q3 2021



MARKET ACTIVITY CYCLE SECTOR CHANGES AS AT Q3 2021



Inner Ring – Market Sectors as at Q1 2021
Outer Ring – Market Sectors as at Q3 2021

RLB MARKET ACTIVITY CYCLE

AUSTRALIA	HOUSES	APARTMENTS	OFFICES	INDUSTRIAL	RETAIL	HOTEL	CIVIL
ADELAIDE	▼	▼	▲	▼	▼	▲	▼
BRISBANE	▲	▼	▼	▲	▼	▲	▲
CANBERRA	▼	▼	▼	▲	▼	▲	▼
DARWIN	▲	▼	▼	▲	▼	▲	▲
GOLD COAST	▲	▲	▲	▲	▼	▲	▲
MELBOURNE	▼	▼	▼	▼	▼	▼	▲
PERTH	▲	▼	▼	▲	▼	▼	▲
SYDNEY	▼	▼	▼	▼	▼	▼	▲
TOWNSVILLE	▼	▼	▼	▼	▼		▲

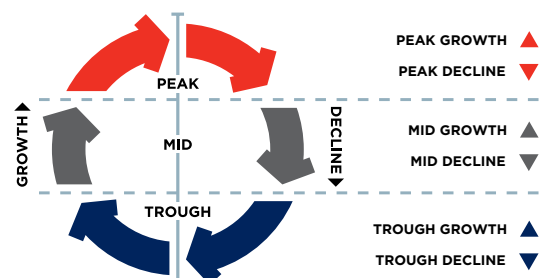
ABOUT THE RLB MARKET ACTIVITY CYCLE

Activity within the construction industry traditionally has been subject to volatile cyclical fluctuations. The RLB Market Activity Cycle (cycle) is a representation of the development activity cycle for the construction industry within the general economy.

Within the general construction industry, RLB considers seven sectors to be representative of the industry as a whole. These sectors are: houses, apartments, offices, industrial, retail, hotel and civil.

Each sector is assessed as to which of the three zones (peak, mid and trough) best represents the current status of the sector within the cycle, then further refined by identifying whether the current status is in a growth phase or a decline phase.

The ‘up’ and ‘down’ arrows within the tables represent whether the sector is in a growth or decline phase with the colour of the arrow determining the zone within the cycle. The three colours identified in the cycle diagram (red, grey and blue) represent the peak, mid and trough zones of the cycle.







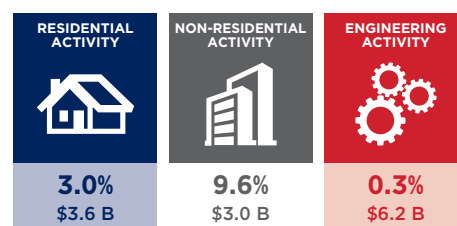
CURRENT MARKET CONDITIONS

Major projects currently underway in South Australia include CBUS Office Tower, 60 King William Road Office Tower (Charter Hall), a number of significant defence projects are under construction including the Submarine construction facility and a number of new defence projects are also set to enter the construction market within the next 12 months.

The State Government continues with the role out of the BER Schools program, this now entering the later stages of the program role out. Other major government projects about to enter into construction include the further redevelopment of Hindmarsh Football Stadium, the \$200M Aboriginal Arts and Cultural Centre and the \$300M redevelopment of the Queen Elizabeth Hospital. Managing Contractor EOI's have also been called for the new Women's and Children Hospital.

Private development also remains relatively active including possible further office tower developments (Entrepreneur Innovation Hub at Lot Fourteen and the proposed Walker Corp Tower located behind Parliament House.

Civil Infrastructure remains buoyant with several major road upgrade projects under construction and with a number still to enter the market within the next twelve months and the upcoming North – South Corridor Tunnel. Albeit heavy infrastructure/industrial and utility services have dropped off a little.



Percentage change in work done in CY 2021
Total value of work done CY 2021

RLB CRANE INDEX® Q3 2021

Adelaide's RLB Crane Index® fell for the second edition in a row, from 15 cranes to 10, a fall of 47%. The fall resulted from the removal of twelve cranes and seven new commencements. The residential and civic sectors both account for four cranes each.



CURRENT IMPACT OF COVID-19

With minimal lockdowns and disruptions within the construction industry, construction sites have not been greatly impacted over the past six months, except for worker distancing and on-site hygiene procedures. Most projects continue to progress

Government stimulus measures for the housing market is seeing strong developer confidence.

KEY SECTOR COMMENTARY

HOUSING	Continues to perform well, driven by the Federal and State grants available to New House builders.
APARTMENTS	The residential apartment market is quite strong with multi-level apartment developments underway and in planning.
COMMERCIAL	The sector is stable with some large scale developments commencing within the CBD. The long -erm prospects remain cloudy when the new commercial stock becomes available.
HOTELS	The sector has seen new development commence for the Vibe Hotel and Tryp Hotel developments.
RETAIL	Retail developments remain subdued due the impact of COVID-19 and the long term retail trends
INDUSTRIAL	The federal government's recent change to the submarine contract will see significant works delayed but small scale suburban developments are still ongoing.
HEALTH	The new Women's and Children's hospital will provide stable activity over the next four years when construction commences.
INFRASTRUCTURE	The South Australian government is increasing its investment expenditure compared to previous programs to provide an expanded pipeline of projects into the future, in line with the government's infrastructure program. The focus of the 2020-21 South Australia budget was centred on providing \$4 billion in state economic stimulus to help the state recover from the 2020 Bushfires and COVID-19.

CONSTRUCTION ESCALATION

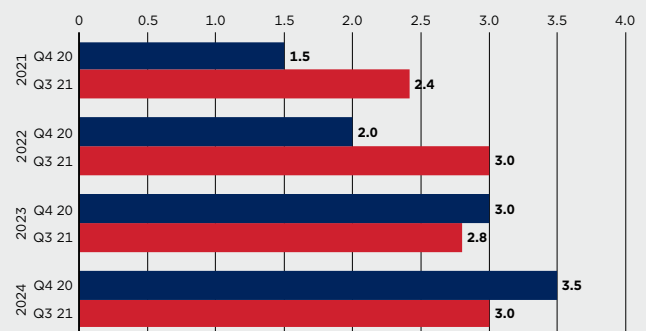
There have been additional increases in material prices. The supply cost of structural steel, steel products, timber and timber products and concrete continue to increase with additional rises expected before the end of the year. Increasing steel prices have the greatest impact.

Trades affected by these steel increases includes structural steel fabrication, reinforcement, steel stud partitions, fire pipework and mechanical ductwork, roofing and cladding to mention a few.

The continue flow of new projects entering the markets is providing an abundance of work for the contractors to tender and in many instances Contractors and Trades withdrawing from opportunities.

RLB TENDER PRICE INDEX

ANNUAL % CHANGE



HISTORICAL ACTIVITY

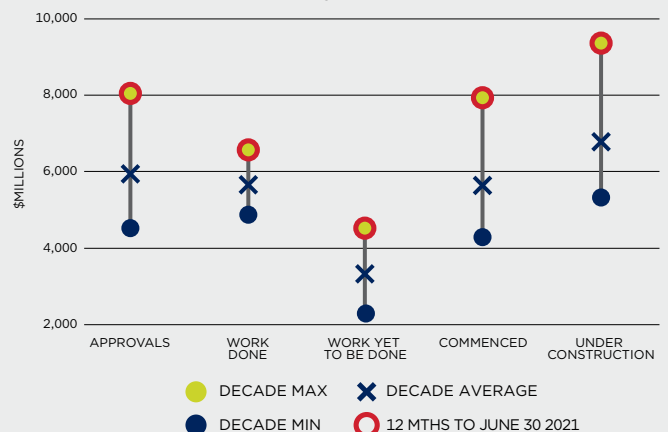
Construction activity within South Australia during FY 21 saw a 4% (\$0.5B) lift in overall activity. All major sectors (residential, non-residential and engineering) saw gains.

Residential activity rose from FY 20 levels by \$100M and approvals increased by 23% (\$700M). Overall, approvals in FY 21 rose by 19% with strong gains in houses, education, health and hotels. Apartments and industrial offset these gains. Approvals for the two months to August have slowed slightly with current levels down by 9% over the first two months of FY 20.

Commencements increased by 30% and work yet to be done rose 43%, which should see FY 22 levels of activity trend slightly higher than that achieved in FY 21

The engineering sector which contributes in excess of 50% of the total activity in SA, continues to grow with a 3% rise in activity in FY 21.

SA BUILDING ACTIVITY VALUES - 2012 TO 2021



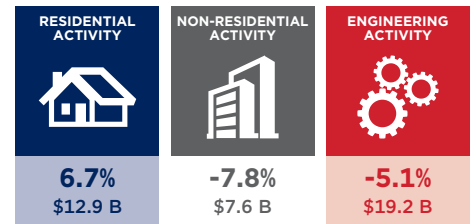
CONSTRUCTION WORK DONE (FY)

\$M	2018	2019	2020	2021	2021 v 2020	DECADE MAX	DECADE AVERAGE	DECADE MIN	2021 TO AVERAGE
TOTAL BUILDING ACTIVITY (RES & NON-RES)									
APPROVALS - CVM	7,221	5,240	6,692	8,076	20.7%	8,076	5,930	4,486	36.2%
WORK DONE - CVM	6,049	6,113	6,173	6,573	6.5%	6,573	5,637	4,849	16.6%
WORK YET TO BE DONE	3,860	3,293	3,167	4,525	42.9%	4,525	3,312	2,252	36.6%
NOT YET COMMENCED	1,819	1,851	2,245	2,546	13.4%	2,546	1,681	1,129	51.4%
COMMENCED - CVM	7,042	5,489	6,101	7,925	29.9%	7,925	5,637	4,278	40.6%
UNDER CONSTRUCTION	6,949	6,661	7,255	9,340	28.7%	9,340	6,796	5,328	37.4%
RESIDENTIAL DWELLING NUMBERS									
HOUSES	7,725	8,098	6,877	8,075	17.4%	8,533	7,488	6,427	7.8%
APARTMENTS & OTHER	3,019	3,969	2,343	2,959	26.3%	3,969	2,747	1,991	7.7%
DWELLINGS COMPLETED (ABS 8752039)	10,744	12,067	9,220	11,034	19.7%	12,067	10,235	8,418	7.8%
HOUSES	5,191	4,270	4,922	8,029	63.1%	8,029	4,848	3,738	65.6%
APARTMENTS & OTHER	5,784	4,440	4,871	4,201	-13.8%	5,784	3,872	2,495	8.5%
DWELLINGS UNDER CONSTRUCTION (ABS 87520076)	10,975	8,710	9,793	12,230	24.9%	12,230	8,720	6,233	40.3%
HOUSES	8,210	7,336	7,678	11,224	46.2%	11,224	7,935	6,529	41.5%
APARTMENTS & OTHER	4,853	2,769	3,037	2,520	-17.0%	4,853	3,031	2,209	-16.9%
DWELLINGS COMMENCED (ABS 8752033)	13,063	10,105	10,715	13,744	28.3%	13,744	10,966	8,992	25.3%
HOUSES	1,730	2,008	2,310	2,586	11.9%	2,586	1,784	1,406	45.0%
APARTMENTS & OTHER	1,731	1,948	2,018	1,538	-23.8%	2,570	1,746	1,100	-11.9%
DWELLINGS NOT YET COMMENCED (ABS 8752080)	3,461	3,956	4,328	4,124	-4.7%	4,328	3,529	2,725	16.9%

CURRENT MARKET CONDITIONS

Despite construction work done decreasing for the third consecutive year, dropping by 2%, or \$0.9B, in FY 2021. Residential work done was up by 6.7% or \$806M, non-residential down by 7.8% or \$607M and engineering work done fell by 5% or \$1.2B.

Queensland, however, should see a strong pipeline of activity over the next few years with a strong increase in building approvals of 15% for FY 2021, the first Y-o-Y increase in the past 5 financial years. Despite the strong residential growth, non-residential approvals have dropped 16% with falls in the entertainment/recreation, health, offices, and education sectors.



Percentage change in work done in CY 2021
Total value of work done CY 2021

RLB CRANE INDEX® Q3 2021

Brisbane's crane count continues in a downwards trend since its Q4 2015 and Q2 2016 index peak of 142, down to 68.

The latest edition saw a net decrease of eight cranes across Brisbane, reflecting a total of 50 cranes. This occurred with the removal of 30 cranes and the addition of 22 new cranes. Residential cranes currently account for 46% of the city's total count.



IMPACTS OF COVID-19

Construction sites have continued to work throughout the COVID-19 restrictions with no reported site closures. Major projects such as Cross River Rail, Queens Wharf and Brisbane Metro continue to progress and will continue to provide a major stimulus in Brisbane over the next few years.

The current impacts of COVID-19 have seen projects put on hold and changing work practices on sites however the future impact is likely to be more serious. The potential for increased insolvencies as construction volumes contract, are likely and the pipeline of future projects is likely to be severely compromised.

Supply chain issues and increased material costs are putting Contractors and sub-contractors with existing lump sum contracts under financial strain. This is also impacting tender pricing with increases of 9.6% for this year. Work on site is generally unaffected by COVID19 however the closed borders has resulted in resource shortages.

KEY SECTOR COMMENTARY

HOUSING	Federal and State grants as well as interstate investors/migrants has resulted in large increase in housing construction.
APARTMENTS	Apartment construction has rebounded from the lows of 2019 and 2020 driven by owner occupiers rather than the investors the drove the previous boom.
COMMERCIAL	Despite COVID19 and the low numbers of workers in the CBD there are a number of commercial buildings under construction and in the planning stage.
HEALTH	Significant Government investment in health continues with major projects including Hospital expansions at Logan, Caboolture, Ipswich, Redcliffe, Redlands and the Mater at Springfield.
HOTELS	Hotel activity is mainly driven by the Queens Wharf project delivering 3 new hotels as well as the Langham at Jewel at the Gold Coast which is expected to open in Early 2022.
INFRASTRUCTURE	Infrastructure remains strong and is expected to continue to grow with major projects including Cross River Rail, Inland Rail, the Metro and 5 Green Bridges.
INDUSTRIAL	Industrial remains strong with demand driven by the increase in on-line shopping.
RETAIL	Retail remains subdued due to the combined effects of COVID19 on-line shopping.

CONSTRUCTION ESCALATION

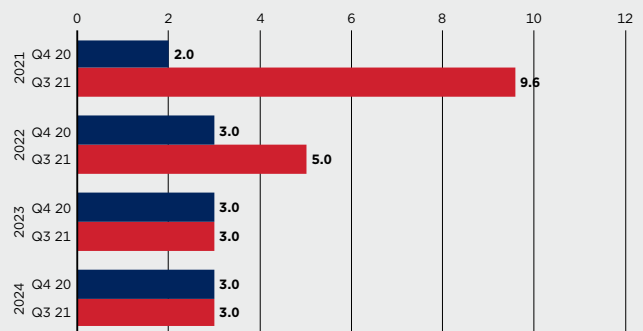
Construction costs have risen significantly over the past 12 month due to significant increases in material costs for steel, reinforcement, timber, and copper.

The gradually introduction of Project Bank Accounts is likely to result in an increase in the cost of preliminaries (administration) and margins from 2022.

The introduction of Building Best Practice principles (an EBA) on Government projects over \$100m and Regional Government projects that are not usually EBA projects will significantly increase construction costs. The introduction of Building Best Practice principles (an EBA) on Government projects under \$100m and Regional Government projects that are not usually EBA projects will significantly increase construction costs.

RLB TENDER PRICE INDEX

ANNUAL % CHANGE



HISTORICAL ACTIVITY

Queensland's construction activity during FY 21 saw a fall of 2%. Building activity during FY 21 maintained similar levels (up 0.7%) to those achieved in FY 20. Building work done and commencements are trending near the decade average values. Consistent activity in the house market and non-residential sectors should see growth in the next couple of years due to strong growth in dwellings under construction (up 28%) and dwellings commenced (up 19%).

The engineering sector fell by \$1B due to the previously strong heavy industry sector falling by \$1.3B in FY 21.

Looking forward, the ACIF forecast a stronger heavy industry sector than FY 21 achieved. The forecast of further growth into the future may be compromised by this drop in activity throughout the year.

QLD BUILDING ACTIVITY VALUES - 2012 TO 2021



CONSTRUCTION WORK DONE (FY)

\$M	2018	2019	2020	2021	2021 v 2020	DECADE MAX	DECADE AVERAGE	DECADE MIN	2021 TO AVERAGE
TOTAL BUILDING ACTIVITY (RES & NON-RES)									
APPROVALS - CVM	21,622	20,277	20,250	23,327	15.2%	24,604	21,263	17,114	9.7%
WORK DONE - CVM	22,594	20,643	20,339	20,267	-0.4%	22,956	20,775	18,581	-2.4%
WORK YET TO BE DONE	10,179	9,525	10,526	12,005	14.1%	12,005	9,503	7,148	26.3%
NOT YET COMMENCED	2,728	2,940	2,305	1,725	-25.1%	3,114	2,330	1,519	-26.0%
COMMENCED - CVM	21,358	20,170	20,995	21,877	4.2%	24,608	20,917	17,585	4.6%
UNDER CONSTRUCTION	21,427	20,163	20,917	23,603	12.8%	23,603	20,049	16,205	17.7%
RESIDENTIAL DWELLING NUMBERS									
HOUSES	24,619	24,285	20,408	20,277	-0.6%	24,619	21,587	16,996	-6.1%
APARTMENTS & OTHER	20,095	14,718	15,298	9,683	-36.7%	23,795	14,643	9,284	-33.9%
DWELLINGS COMPLETED (ABS 8752039)	44,714	39,003	35,706	29,960	-16.1%	48,404	36,231	27,438	-17.3%
HOUSES	10,620	8,615	8,450	12,723	50.6%	12,723	9,045	7,233	40.7%
APARTMENTS & OTHER	22,410	21,388	16,035	18,550	15.7%	32,345	20,177	10,300	-8.1%
DWELLINGS UNDER CONSTRUCTION (ABS 87520076)	33,030	30,003	24,485	31,273	27.7%	41,585	29,221	18,807	7.0%
HOUSES	26,266	22,635	20,572	24,660	19.9%	26,266	22,309	18,164	10.5%
APARTMENTS & OTHER	15,526	14,350	10,544	12,245	16.1%	26,171	15,885	10,300	-22.9%
DWELLINGS COMMENCED (ABS 8752033)	41,792	36,985	31,116	36,905	18.6%	49,738	38,194	28,464	-3.4%
HOUSES	1,161	1,040	907	1,480	63.2%	1,480	953	648	55.3%
APARTMENTS & OTHER	4,569	3,057	2,526	2,347	-7.1%	5,134	3,245	2,315	-27.7%
DWELLINGS NOT YET COMMENCED (ABS 8752080)	5,730	4,097	3,433	3,827	11.5%	5,963	4,198	3,157	-8.8%





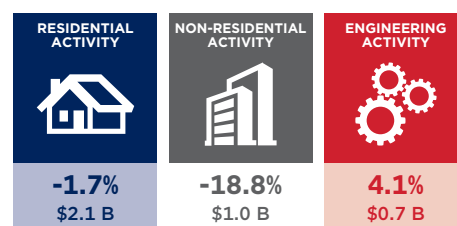
CURRENT MARKET CONDITIONS

The capital's construction activity has dropped by 6% in original dollar terms during FY 21 with non-residential activity causing the drop. Building work done for the past three years has maintained levels above the \$3B level. Approvals and commencements both increased over FY 20 levels which is a positive sign for stronger activity over the next few years. This reverses the trend we saw in last report of slowing future activity.

During FY 21, both residential housing and apartments provided strong activity.

Engineering work rose by 4% during FY 21 and is forecast to maintain these levels into the near future.

The market is strong with many major projects including ANU SA8 and the Canberra Hospital Expansion project driving sub-contractor demand.



Percentage change in work done in CY 2021
Total value of work done CY 2021

RLB CRANE INDEX® Q3 2021

Canberra's index remained steady at 540, the first time since commencement.

Eight cranes were erected and eight were removed from projects since the last edition, ensuring that the total number of cranes remain constant at 27.



CURRENT IMPACTS OF COVID-19

The ACT construction sector has largely been sheltered from the impact of COVID-19 due to the current Federal and Territory workflow of projects. ACT Government stimulus has included streamlining the planning process in order to get "shovel ready" projects approved and into the market and construction started as soon as possible.

KEY SECTOR COMMENTARY

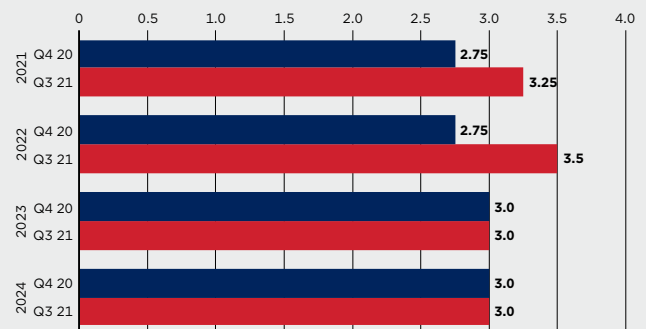
HOUSING	A strong housing and town house development market remains and is growing with new projects in recent land releases commencing.
APARTMENTS	Major apartment development are finalising through the ACT but smaller developments ongoing.
COMMERCIAL	Office demand is rising and further projected growth in the development pipeline through 2022.
HOTELS	Market is presently flat with no new developments underway.
RETAIL	Market is presently flat with no significant new developments underway.
INDUSTRIAL	Market is presently flat with no significant new developments underway.
HEALTH	The Canberra Hospital Expansion project is currently the largest ACT Government project underway.
INFRASTRUCTURE	Light Rail Stage 2A is underway with early works due to commence in late 2021.

CONSTRUCTION ESCALATION

Escalation should rise slightly from previous levels through 2021 and 2022 at 3.25 and 3.5% respectively. This is a small lift to rates forecast six months ago. The rises are due in part to a competitive tender pricing market by contractors maintaining adequate workflow which has not offset the cost of material increases and continued pressure on labour costs due to labour shortages.

RLB TENDER PRICE INDEX

ANNUAL % CHANGE



HISTORICAL ACTIVITY

The territory is currently seeing strong activity across all sectors with residential apartments and offices contributing to almost decade high volumes. Commencements fell in FY 21 to the decade's average which highlights a potentially weaker pipeline of work into 2022. Although Canberra has a different market dynamic due to the influence of federal government department funding decisions, private sector investment is vital for the market as a whole. With strong approval levels seen in FY21.

ACT BUILDING ACTIVITY VALUES - 2012 TO 2021

FINANCIAL YEAR



CONSTRUCTION WORK DONE (FY)

\$M	2018	2019	2020	2021	2021 v 2020	DECADE MAX	DECADE AVERAGE	DECADE MIN	2021 TO AVERAGE
TOTAL BUILDING ACTIVITY (RES & NON-RES)									
APPROVALS - CVM	3,132	2,951	2,552	3,048	19.4%	3,132	2,581	2,118	18.1%
WORK DONE - CVM	2,748	3,236	3,156	3,053	-3.3%	3,236	2,787	2,332	9.5%
WORK YET TO BE DONE	1,886	2,128	1,843	2,037	10.5%	2,128	1,532	1,000	33.0%
NOT YET COMMENCED	372	533	303	315	3.9%	740	484	303	-35.0%
COMMENCED - CVM	3,344	3,455	2,758	2,844	3.1%	3,455	2,680	2,194	6.1%
UNDER CONSTRUCTION	3,663	3,938	4,207	4,251	1.0%	4,251	3,487	2,584	21.9%
RESIDENTIAL DWELLING NUMBERS									
HOUSES	961	1,336	1,154	1,369	18.6%	1,839	1,371	961	-0.2%
APARTMENTS & OTHER	3,640	3,481	3,873	3,993	3.1%	3,993	3,212	2,166	24.3%
DWELLINGS COMPLETED (ABS 8752039)	4,601	4,817	5,027	5,362	6.7%	5,362	4,583	3,284	17.0%
HOUSES	837	827	905	925	2.2%	975	839	621	10.3%
APARTMENTS & OTHER	5,153	6,666	6,632	6,387	-3.7%	6,666	4,824	2,747	32.4%
DWELLINGS UNDER CONSTRUCTION (ABS 87520076)	5,990	7,493	7,537	7,312	-3.0%	7,537	5,663	3,487	29.1%
HOUSES	1,156	1,351	1,253	1,416	13.0%	1,872	1,407	1,031	0.6%
APARTMENTS & OTHER	3,906	4,897	3,872	3,849	-0.6%	4,897	3,489	2,514	10.3%
DWELLINGS COMMENCED (ABS 8752033)	5,062	6,248	5,125	5,265	2.7%	6,248	4,896	4,052	7.5%
HOUSES	54	36	30	35	16.7%	164	62	30	-43.6%
APARTMENTS & OTHER	760	1,518	639	462	-27.7%	1,518	600	117	-23.0%
DWELLINGS NOT YET COMMENCED (ABS 8752080)	814	1,554	669	497	-25.7%	1,554	662	158	-24.9%



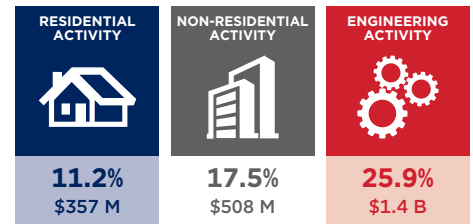


CURRENT MARKET CONDITIONS

The Territory market continues to be very quiet. Currently the NT Government is providing stimulus to construction trades to keep the industry moving but we do not expect significant change from what is currently a very quiet market.

There is concern however that the territory with its precarious economy and spending large sums of money on recovery and stimulus packages may compromise the funding of capital projects into the future, as it has done for the previous few years when private investment has been and remains at historic lows.

Engineering work has tapered off over the past number of years and while there are a number of projects are proposed these do not seem close to commencing. A pickup in both the residential and non-residential sectors is forecast for 2021.



Percentage change in work done in CY 2021
Total value of work done CY 2021

RLB CRANE INDEX® Q3 2021

Since the removal of the single crane at Mandunda Place, Darwin has no cranes since Q1 2020.



IMPACTS OF COVID-19

The current impact of COVID-19 has been imperceptible in the market due to ongoing low level of activity and all building sites continue to operate. Project planning continues in earnest as the government has ramped up expenditure in order to shield the industry from any sudden negative impacts. However, given the weak NT economy and lack of private investment it is not clear how long the government can maintain sustaining the various industries but with NAIF and Defence funded projects in the planning and delivery phases we expect the industry to maintain a steady low key course.

KEY SECTOR COMMENTARY

HOUSING	The residential housing sector is holding up well and we forecast this to continue in this low interest environment and increased household savings during COVID.
APARTMENTS	No movement in this sector, which is still exhibiting surplus availability, though this is contracting leading investors to review potential for new projects.
COMMERCIAL	No movement in this sector given the existing surplus in the market and generally high vacancy rates for commercial premises.
HOTELS	No new hotels being commissioned or built although there is market interest for the provision of new hotels, but none are commencing in the near future.
RETAIL	No movement in this sector and retail vacancy rates are still high.
INDUSTRIAL	Slight movement with niche industries setting up and taking advantage of low input costs.
HEALTH	Increased level of activity is planned with ongoing upgrades and refurbishment of existing hospital premises to cater for increased health care demands.
INFRASTRUCTURE	A number of infrastructure projects funded primarily by the Commonwealth, especially major Defence projects at all NT bases, remote housing, road and infrastructure projects are in planning and construction and will provide ongoing activity over the coming years.

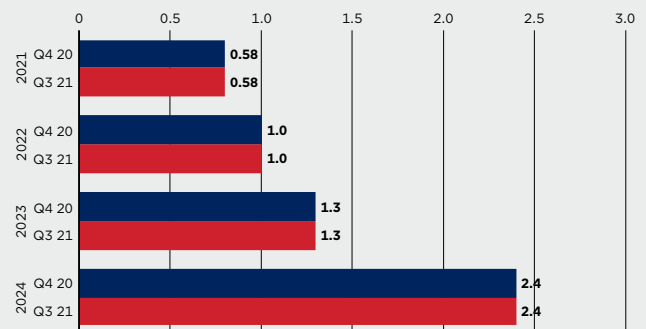
CONSTRUCTION ESCALATION

Escalation has been minimal over the past six months with low level of activity across all market sectors. However, the market is picking up and whilst the market has not been directly affected by COVID-19 in terms of activity, supply chain issues have resulted in material bottlenecks and increased prices.

Noting that the market has contracted over the past few years of low-level activity, renewed optimism and increased project opportunities are soaking up available resources, resulting in price escalation due to increased material prices and material supply chain scarcity. We expect prices to increase as more projects come on-line noting increasing long term Commonwealth funding for defence and infrastructure projects.

RLB TENDER PRICE INDEX

ANNUAL % CHANGE

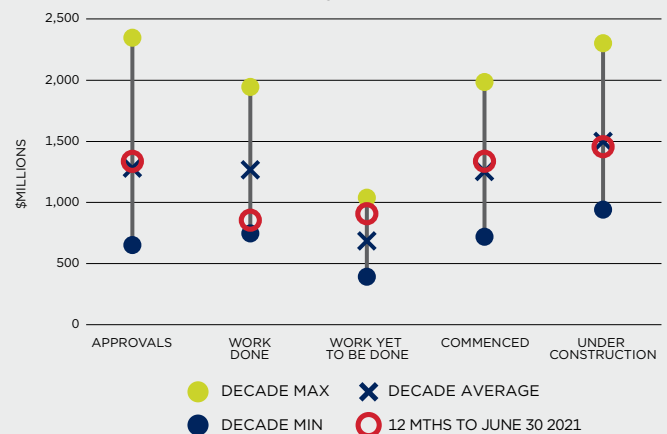


HISTORICAL ACTIVITY

Northern Territory activity during FY 21 has improved dramatically in the past six months. In our last report, most metrics were at decade lows but uplifts in approval levels and commencements indicate that the rise in work done in FY 21 will continue into 2022. Work under construction and work yet to be done are showing improvements to now be equal to or above the decade average. Although work done during FY21 was almost at the decade low, indicators show positive signs for the coming years.

The mining and heavy industry sector has dropped from \$9.5B of work done in FY 15 to only \$1.4B in 21, although this is a significant increase of 22% over the volumes seen in the previous year.

NT BUILDING ACTIVITY VALUES - 2012 TO 2021



CONSTRUCTION WORK DONE (FY)

\$M	2018	2019	2020	2021	2021 v 2020	DECADE MAX	DECADE AVERAGE	DECADE MIN	2021 TO AVERAGE
TOTAL BUILDING ACTIVITY (RES & NON-RES)									
APPROVALS - CVM	857	825	646	1,337	106.9%	2,337	1,284	646	4.1%
WORK DONE - CVM	1,036	897	748	844	12.7%	1,935	1,270	748	-33.6%
WORK YET TO BE DONE	494	426	399	907	127.0%	1,050	686	399	32.2%
NOT YET COMMENCED	85	105	68	38	-44.4%	619	226	38	-83.3%
COMMENCED - CVM	928	809	711	1,338	88.1%	1,981	1,267	711	5.6%
UNDER CONSTRUCTION	1,191	953	1,006	1,491	48.2%	2,304	1,502	953	-0.8%
RESIDENTIAL DWELLING NUMBERS									
HOUSES	630	542	393	451	14.8%	936	710	393	-36.5%
APARTMENTS & OTHER	171	368	114	125	9.6%	1,502	621	114	-79.9%
DWELLINGS COMPLETED (ABS 8752039)	801	910	507	576	13.6%	2,384	1,330	507	-56.7%
HOUSES	250	197	195	458	134.9%	458	320	195	43.0%
APARTMENTS & OTHER	702	463	478	523	9.4%	1,659	843	463	-38.0%
DWELLINGS UNDER CONSTRUCTION (ABS 87520076)	952	660	673	981	45.8%	1,982	1,164	660	-15.7%
HOUSES	609	503	397	719	81.1%	888	726	397	-1.0%
APARTMENTS & OTHER	365	147	127	181	42.5%	1,512	632	127	-71.3%
DWELLINGS COMMENCED (ABS 8752033)	974	650	524	900	71.8%	2,333	1,358	524	-33.7%
HOUSES	30	18	19	7	-63.2%	114	34	7	-79.5%
APARTMENTS & OTHER	66	83	91	25	-72.5%	541	294	25	-91.5%
DWELLINGS NOT YET COMMENCED (ABS 8752080)	96	101	110	32	-70.9%	606	328	32	-90.2%

CURRENT MARKET CONDITIONS

The Gold Coast has experienced record levels of net interstate migration in 2021 which has underpinned high level of demand for residential property and led to revenue growth of 15-20% for the year. This is coupled with a shortage of new land supply and record low levels of apartment supply, which has seen high levels of new planning approvals lodged with Council.

The confidence in the residential sector is underpinning positive sentiment in the construction and development sectors, albeit that traditional markets for tourism, hospitality and leisure are still feeling the effects of prolonged restrictions to travel. Despite the challenges in tourism markets, investment is on-going in airports, transport infrastructure and theme parks with both private and public sectors continuing to deliver new projects ahead of international borders opening.

The retail and commercial markets have been steady with vacancy rates improving across the Coast and increased projects in the planning stages for education and health sectors are forecast to result in increased expenditure in 2022.

Approval levels during FY 21 have increased from the significant falls in FY 19 and 20. The \$0.8B rise in approval numbers on the Gold Coast were mainly a result of significant apartment approvals during the year. Year to date numbers have not resulted in any significant uplift in activity.

RLB CRANE INDEX® Q3 2021

The Gold Coast RLB Crane Index® has increased to 233 compared to 193 seen last count. This is the region's highest index value since the inception of the index.

A total of 23 cranes were added and 17 cranes were removed bringing the coast's total to 35.



CONSTRUCTION ESCALATION

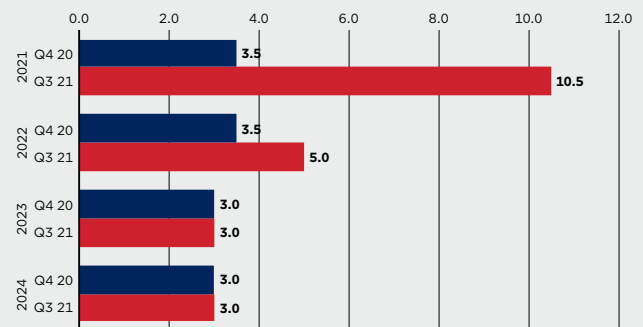
The volume of new approvals has translated into greater levels of tender activity and new construction starts, with order books for head-contractors and sub-contractors nearing capacity for 2021 and beyond. The effects of COVID-19 on supply chains, material costs and transportation has seen escalation levels exceed forecasts for 2021 and coupled with depth of market and labour capacity challenges, is set to continue into 2022.

The increased activity in the residential sector has resulted in lack of capacity across groundwork and structural trades with labour, plant and equipment shortages leading to resourcing challenges. Infrastructure project volume is also forecast to increase as a result of the Light Rail Stage 3 commencement and with planning for delivery of other transport and logistics projects.

The easing of restrictions in late 2021 and opening of international borders are expected to allow skilled migration and interstate resource opportunities which may assist with alleviating the labour market pressures.

RLB TENDER PRICE INDEX

ANNUAL % CHANGE



BUILDING APPROVALS (FY) - GOLD COAST REGION

ABS APPROVAL DATA - YTD AUGUST 2021 (SA2 REGIONS)

\$M	2016	2017	2018	2019	2020	2021	YTD 2022	% OF 2021
HOUSES	1,084	1,102	928	856	674	747	127	17.0%
APARTMENTS	1,388	1,632	1,008	940	1,009	1,431	239	16.7%
RENOVATION	141	155	155	183	188	239	51	21.4%
TOTAL RESIDENTIAL	2,613	2,889	2,092	1,980	1,870	2,417	417	17.3%
NON RESIDENTIAL	1,198	1,708	1,119	1,017	733	769	221	28.8%
TOTAL BUILDING APPROVALS \$M	3,811	4,597	3,211	2,997	2,603	3,186	638	20.0%
HOUSES	3,697	3,472	2,732	2,418	1,836	1,912	276	14.4%
APARTMENTS / OTHER	4,767	3,479	3,324	2,448	2,698	3,391	651	19.2%
TOTAL DWELLING APPROVALS #	8,494	7,004	6,063	4,883	4,565	5,319	928	17.4%

Source: ABS

BUILDING APPROVALS (FY) - SUNSHINE COAST REGION

ABS APPROVAL DATA - YTD AUGUST 2021 (SA2 REGIONS)

\$M	2016	2017	2018	2019	2020	2021	YTD 2022	% OF 2021
HOUSES	925	976	1,006	929	780	1,052	223	21.2%
APARTMENTS	231	398	278	493	374	520	29	5.5%
RENOVATION	134	144	152	169	309	277	61	21.9%
TOTAL RESIDENTIAL	1,290	1,518	1,436	1,590	1,463	1,849	312	16.9%
NON RESIDENTIAL	269	830	431	507	691	459	59	12.8%
TOTAL BUILDING APPROVALS \$M	1,560	2,348	1,867	2,098	2,154	2,308	371	16.1%
HOUSES	3,274	3,324	3,356	2,929	2,450	3,273	608	18.6%
APARTMENTS / OTHER	1,107	1,554	1,085	1,712	1,147	1,367	85	6.2%
TOTAL DWELLING APPROVALS #	4,419	4,911	4,476	4,683	3,638	4,674	697	14.9%

Source: ABS

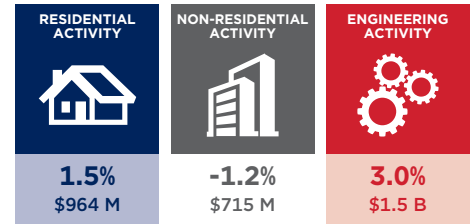


CURRENT MARKET CONDITIONS

The construction economy rose to decade high levels of activity in FY 21 with a strong sector swing to residential from non-residential. Stronger housing and apartment activity saw a 1.5% rise from the previous year. This rise was offset by weaker non-residential activity in the education, health, offices and retail sectors which saw a 1.2% decrease.

Continuing engineering work has seen significant growth in both the rail and road sectors over the past three years and total activity in 2021 was at record levels.

Total construction work for FY 21 was \$3.5B, slightly up on FY 20 activity of \$3.3B.



Percentage change in work done in CY 2021
Total value of work done CY 2021

RLB CRANE INDEX® Q3 2021

There are no cranes in Hobart for the third consecutive count.



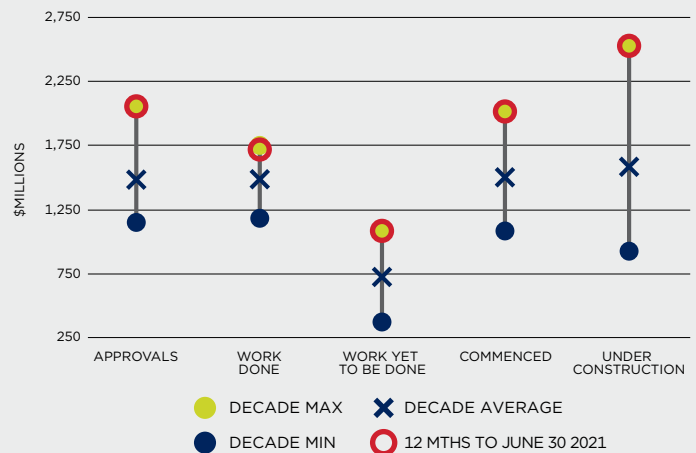
HISTORICAL ACTIVITY

Tasmania has seen rising activity during 2021. Both residential and non-residential sectors are experiencing strong activity. Construction work done was at record levels in 2021 at \$3.5B, up \$120M from 2020. Strong residential and engineering work done contributed to this rise.

Approval levels are currently at decade highs, as are all other metrics.

These increases will provide positive sentiment within the market into the near future.

TAS BUILDING ACTIVITY VALUES - 2012 TO 2021
FINANCIAL YEAR



CONSTRUCTION WORK DONE (FY)

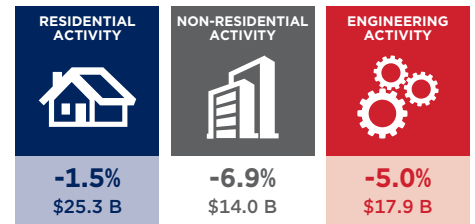
\$M	2018	2019	2020	2021	2021 v 2020	DECADE MAX	DECADE AVERAGE	DECADE MIN	2021 TO AVERAGE
TOTAL BUILDING ACTIVITY (RES & NON-RES)									
APPROVALS - CVM	1,583	1,674	1,538	2,046	33.0%	2,046	1,489	1,154	37.4%
WORK DONE - CVM	1,448	1,695	1,744	1,711	-1.9%	1,744	1,479	1,192	15.7%
WORK YET TO BE DONE	836	986	704	1,089	54.6%	1,089	726	377	49.9%
NOT YET COMMENCED	178	280	280	308	10.0%	565	268	128	15.2%
COMMENCED - CVM	1,388	1,641	1,568	1,997	27.3%	1,997	1,499	1,076	33.3%
UNDER CONSTRUCTION	1,682	2,113	2,123	2,521	18.8%	2,521	1,591	922	58.5%
RESIDENTIAL DWELLING NUMBERS									
HOUSES	1,774	2,522	2,488	2,821	13.4%	2,821	2,090	1,597	35.0%
APARTMENTS & OTHER	559	333	307	285	-7.2%	696	424	285	-32.7%
DWELLINGS COMPLETED (ABS 8752039)	2,333	2,855	2,795	3,106	11.1%	3,106	2,513	1,919	23.6%
HOUSES	1,729	1,852	2,080	3,076	47.9%	3,076	1,687	1,245	82.4%
APARTMENTS & OTHER	372	372	330	176	-46.7%	485	364	176	-51.7%
DWELLINGS UNDER CONSTRUCTION (ABS 87520076)	2,101	2,224	2,410	3,252	34.9%	3,252	2,051	1,633	58.5%
HOUSES	2,311	2,686	2,732	3,929	43.8%	3,929	2,270	1,528	73.1%
APARTMENTS & OTHER	516	340	315	138	-56.2%	528	387	138	-64.4%
DWELLINGS COMMENCED (ABS 8752033)	2,827	3,026	3,047	4,067	33.5%	4,067	2,658	1,917	53.0%
HOUSES	231	386	436	448	2.8%	448	315	231	42.3%
APARTMENTS & OTHER	101	33	59	56	-5.1%	104	68	33	-18.1%
DWELLINGS NOT YET COMMENCED (ABS 8752080)	332	419	495	504	1.8%	504	383	276	31.5%

CURRENT MARKET CONDITIONS

On the back of constant lockdown, Victoria's construction economy continued to show solid performance for FY 21 with activity levels near enough to FY 19, before the pandemic struck. Overall, activity of \$57B was not surprisingly 4% lower than the preceding year.

The apartment market predicably fell substantially in FY 21 by 13% (\$1.4B) but this was offset by strong growth in the house market. The non-residential market fell by 7% (\$1B) due mainly to an expected fall in the office sector. The engineering sector propped up by significant state government investment, fell by 5% due to a drop in telecommunication activity (NBN completions).

Looking ahead the market appears to be steady with buoyant activity in both the pre and post construction phases of developments. The industry is moving in a positive direction, understandably more cautiously than of late however key indicators and observations of the market suggest it will be more of the same as we move into 2022 and perhaps slightly better.



Percentage change in work done in CY 2021
Total value of work done CY 2021

RLB CRANE INDEX® Q3 2021

Melbourne recorded a drop of almost 7% in the Q3 2021 RLB Crane Index®. The index now stands at 155, down from 166 in Q1 2021. This is the fourth drop in the past five editions since the index peak of 191 in Q1 2019.



Across Melbourne 79 cranes were added to projects and 92 were removed, bringing current crane numbers to 180, down from 193 cranes recorded in the Q1 2021.

CURRENT IMPACTS OF COVID-19

With Victoria enduring the longest and strictest lockdown amongst the states, the industry through 2020 managed to remain stable with constant levels of activity and generally site construction able to continue unaffected.

The 2021 lockdowns while initially similar, did result in the shut-down of the industry for a period as well as increased scrutiny to ensure Covid-related practices are implemented and maintained on sites. This coincided with the recent protests and industrial strike actions aimed at union leaders and government.

This seems to have settled with the industry back on the job and activity levels positive on all fronts. Generally, contractors remain competitive with an on-going eagerness to fill their work books, while planning and pre construction activity is looking ahead with newfound optimism given our current pathway out of the pandemic.

KEY SECTOR COMMENTARY

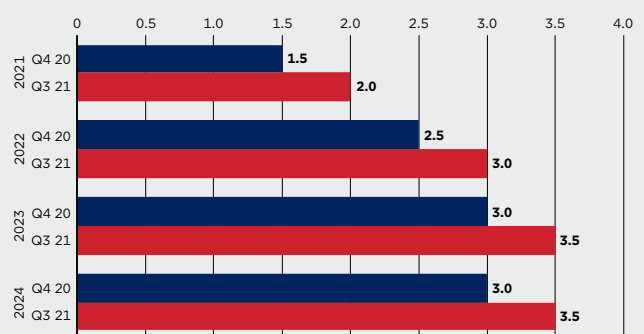
HOUSING	Government stimulus continues to drive the housing sector along including social housing programs and stamp duty incentives / savings. Low interest rates also a factor in a very buoyant market.
APARTMENTS	With the 2020 & 2021 slowdown in the demand for large scale inner city hi-rise apartments the market may have bottomed out with perhaps some growth on the horizon towards the back end of 2022. Build to rent touted now for some time has gained some further momentum, however still at a relatively slow pace at this stage. Medium scale developments outside of the CBD remain strong as well niche type or high end developments still feasible for developers.
COMMERCIAL	Commercial activity continues to be subdued with little demand for new lettable area and an abundance of re-letting area available. Re-purposing or refurbishment of existing has gained traction but not to any significant level. Year to date approval however are strong in comparison to the same period last year and could lead to some upward movement of activity in the near future.
HOTELS	Remains flat in terms of investment of development into new facilities. Some activity in the refurbishment space given favourable lending and tendering conditions, however significant activity not expected until there is a firm outlook and path on border openings and tourism for non-Australians.
RETAIL	Hit from the pandemic and extensive investment in new facilities on-going given Melbourne's second extended lockdown. Consumer spending however, is on the road back and may be a kicker for some development to major centres such as Chadstone and their ongoing evolution where they become an entertainment and hospitality precinct rather than just a retail mall.
INDUSTRIAL	Has continued to be a consistent performer ticking over in the background over the last few years and likely to continue. Government spending on freight rail to continue and will fuel the expansion of inland business parks etc.
HEALTH	Government spending on health continues and will to be a key sector in the next 2-3 year period. Major hospitals such as Footscray underway with Frankston not too far behind. Other facilities in the early stages of planning and feasibility.
INFRASTRUCTURE	Activity levels to continue into 2022 as major projects such as Metro Rail / West Gate Tunnel continue at their peak from a resources point of view. Government spending for other works also will continue and look to push the economy.

CONSTRUCTION ESCALATION

With activity levels still relatively close to record highs, the supply of resourcing (labour, materials, and plant) in key areas such as excavation and ground works, insitu concrete, steel fixing and formwork continues to be of some concern while supply chain issues, material price increases and shipping costs well talked about by many in the industry. Despite this and coupled with the decline in activity, the majority of recent tenders have generally remained within expectation showing a competitive nature to the market.

RLB TENDER PRICE INDEX

ANNUAL % CHANGE



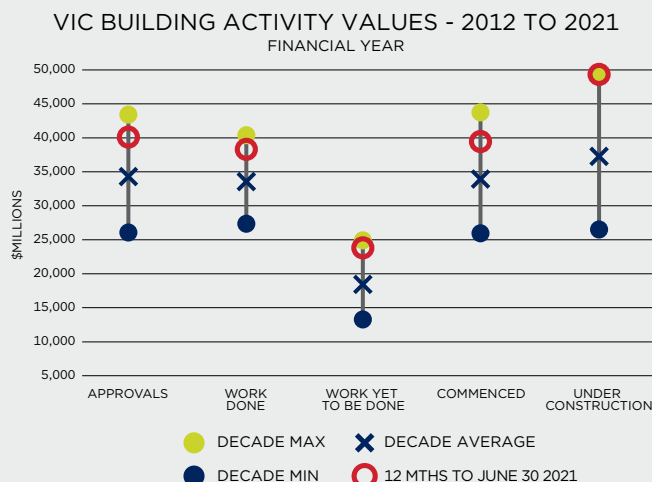


HISTORICAL ACTIVITY

Key activity values continue their strong performance and are at either a similar level to those reported just over six months ago or slightly better. All indicators in Victoria convey the continuation of strong building activity into the near future. With projects under construction and work done just short of decade highs, activity should continue to be strong in the short term. Both approvals and commencements are slightly falling towards the decade average which suggests the pipeline of forward work is shrinking. This is most evident in the apartment market where approvals are significantly down from 2020 and 2019 levels.

Work under construction and work done remain just short of decade highs, and with approvals slightly up on FY 20 levels, 2022 is looking to continue this trend.

Forecast activity in 2022 is predicted to be similar to 2021 levels with a similar spread across the sectors.



CONSTRUCTION WORK DONE (FY)

\$M	2018	2019	2020	2021	2021 v 2020	DECADE MAX	DECADE AVERAGE	DECADE MIN	2021 TO AVERAGE
TOTAL BUILDING ACTIVITY (RES & NON-RES)									
APPROVALS - CVM	43,234	37,190	40,240	40,392	0.4%	43,234	34,414	26,166	17.4%
WORK DONE - CVM	37,639	39,860	40,505	38,425	-5.1%	40,505	33,694	27,461	14.0%
WORK YET TO BE DONE	24,960	22,526	21,874	23,970	9.6%	24,960	18,471	13,322	29.8%
NOT YET COMMENCED	3,991	3,515	5,457	4,074	-25.3%	5,457	3,356	1,579	21.4%
COMMENCED - CVM	43,922	37,092	38,740	39,420	1.8%	43,922	33,941	26,063	16.1%
UNDER CONSTRUCTION	45,227	46,665	49,693	49,350	-0.7%	49,693	37,370	26,538	32.1%
RESIDENTIAL DWELLING NUMBERS									
HOUSES	36,575	39,333	37,546	37,273	-0.7%	39,333	33,997	27,862	9.6%
APARTMENTS & OTHER	29,614	24,862	27,058	27,572	1.9%	32,534	25,192	18,326	9.4%
DWELLINGS COMPLETED (ABS 8752039)	66,189	64,195	64,604	64,845	0.4%	66,189	59,189	49,732	9.6%
HOUSES	23,467	20,307	18,700	27,187	45.4%	27,187	19,652	15,014	38.3%
APARTMENTS & OTHER	50,080	51,010	46,401	39,485	-14.9%	51,010	41,483	30,886	-4.8%
DWELLINGS UNDER CONSTRUCTION (ABS 87520076)	73,547	71,317	65,101	66,672	2.4%	73,547	61,135	47,648	9.1%
HOUSES	38,573	36,504	36,019	46,286	28.5%	46,286	34,868	28,009	32.7%
APARTMENTS & OTHER	36,990	25,707	22,807	20,940	-8.2%	36,990	26,586	20,434	-21.2%
DWELLINGS COMMENCED (ABS 8752033)	75,563	62,211	58,826	67,226	14.3%	75,563	61,454	50,568	9.4%
HOUSES	1,698	1,631	1,630	2,103	29.0%	2,103	1,620	1,157	29.8%
APARTMENTS & OTHER	5,416	3,327	5,365	3,464	-35.4%	6,266	3,982	1,303	-13.0%
DWELLINGS NOT YET COMMENCED (ABS 8752080)	7,114	4,958	6,995	5,567	-20.4%	7,731	5,603	3,225	-0.6%

CURRENT MARKET CONDITIONS

Across Western Australia, the residential market is now growing on the back of Federal and State housing stimulus. Although not yet at the heights of 2016, the single dwelling housing market is on the upswing after 5 years of decline. Strong activity was seen in Q1 2021, which should continue through the rest of the year.

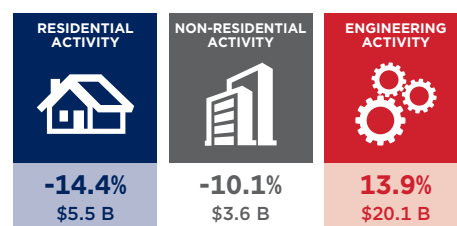
Multi-level apartment dwellings are also in positive territory after five years of steady decline but signs in Q1 2021 are positive for future performance.

The commercial building sector is seeing increased activity although not yet being seen in the ABS data. This should be seen in the second half of 2021 and beyond.

The infrastructure sector is busy with multiple capital projects commencing or in construction. The Mining and resource sector has an increase in work volumes and the sector is beginning to take resources from the Perth Market which is beginning to influence labour costs and cost of some manufactured products.

There have been sharp material price rises in reinforcement, structural steel and glass and a general rise in several material prices.

There is a general upward trend in labour costs driven from the bottom by the residential sector and from the top by the Mining and Resource sector.



Percentage change in work done in CY 2021
Total value of work done CY 2021

RLB CRANE INDEX® Q3 2021

Perth saw an increase in the RLB Crane Index™ of 23% with the index rising to 86. A total of 24 cranes were added in the past six months and 17 were removed.

There are now 37 cranes spanning projects across Perth.



CURRENT IMPACTS OF COVID-19

Western Australia has probably been the least effected of all Australian states. This has seen the workplace and social restrictions enforced in most other states were relaxed in WA earlier, with little consequence. This has had the effect of “business as normal” while restrictions were in still in place in Victoria and New South Wales. Construction activity was largely unaffected.

Demand for work from builders and sub-contractors remains very high and this is leading to very competitive pricing. The contractors have adapted quickly to the changing environment with increased cleaning regimes, work strategies to reduce workforce density and additional amenities, etc. for staff and workers.

KEY SECTOR COMMENTARY

HOUSING	The housing sector is now booming on the back of Federal and State housing stimulus with labour shortages and prices increasing.
APARTMENTS	The market is currently strong with more developments commencing in the last six months. Approvals are on the up and increased future activity is looking positive.
COMMERCIAL	The Commercial building sector is seeing increased activity.
HOTELS	The market is relatively flat after the surge in new hotels over the past two years.
RETAIL	Generally a low level of activity in the retail sector and COVID-19 is likely to slow this sector further.
INDUSTRIAL	Activity in this sector is still strong and will continue with strong approvals in 2021. There are a number of industrial projects being planned or constructed to meet specific demands for the mining; oil and gas; and logistics industries.
HEALTH	Generally a low level of activity.
INFRASTRUCTURE	The Infrastructure sector is busy with multiple major projects commencing or in construction. The Mining and resource sector has an increase work volume and is beginning to take resources from the Perth Market and is beginning to have an influence on labour costs and cost of work in general.

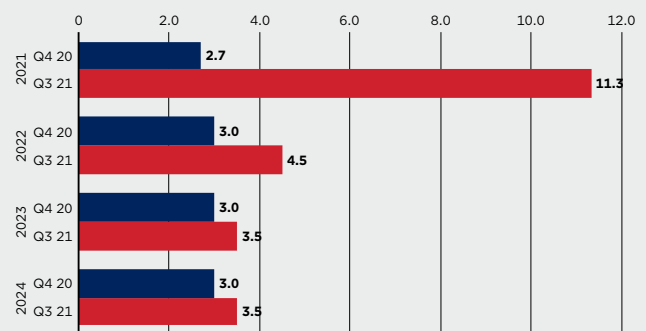
CONSTRUCTION ESCALATION

There has been considerable pressure on construction prices over the last year, some of the factors affecting these price rises include - Global commodity prices; Shipping and transport costs; and labour shortages rising labour costs. These factors together with a recent history of low work volumes and general diminished ability to extract profit have seen prices jump in the order of 10% in a 12-month period. A busier mining sector is beginning to take recourse from the Perth Market which is having an influence on labour costs and cost of work in general.

Due to COVID restrictions the underlying labour shortages are unlikely to be remedied in the short term and we are anticipating that construction prices will continue to be higher than the underlying CPI.

RLB TENDER PRICE INDEX

ANNUAL % CHANGE

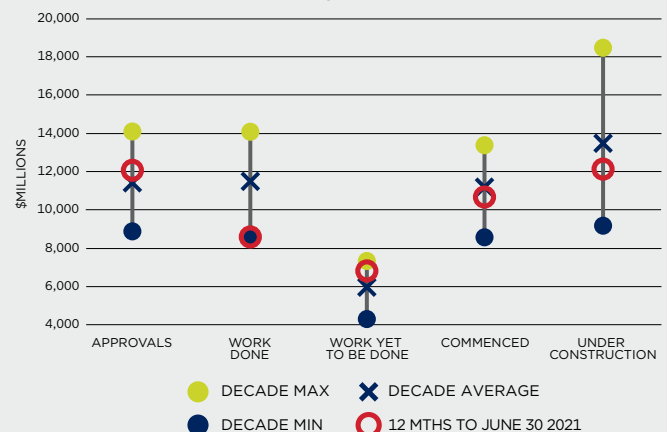


HISTORICAL ACTIVITY

The west in FY 21 saw a 10% (\$2.8B) rise in construction activity mainly due to a \$2.5B jump in heavy engineering work done. Residential activity rose by 14% (\$0.7B) and non-residential fell by \$0.4B

Even with building work done at the decade low, most metrics indicate a positive turnaround. Approvals (up 33%) and work yet to be done (up 58%) have climbed above the decade average for the first time in many years and commencements (up 53%) are almost at the decade average. This would indicate that FY 22 should see some upwards movement in activity overall.

WA BUILDING ACTIVITY VALUES - 2012 TO 2021



CONSTRUCTION WORK DONE (FY)

\$M	2018	2019	2020	2021	2021 v 2020	DECADE MAX	DECADE AVERAGE	DECADE MIN	2021 TO AVERAGE
TOTAL BUILDING ACTIVITY (RES & NON-RES)									
APPROVALS - CVM	9,987	8,896	9,077	12,110	33.4%	14,155	11,464	8,896	5.6%
WORK DONE - CVM	10,553	9,364	8,806	8,557	-2.8%	14,047	11,488	8,557	-25.5%
WORK YET TO BE DONE	4,735	4,444	4,286	6,769	57.9%	7,392	5,991	4,286	13.0%
NOT YET COMMENCED	1,585	707	1,457	2,236	53.4%	2,236	1,499	706.6	49.2%
COMMENCED - CVM	9,366	8,924	8,507	10,674	25.5%	13,377	11,140	8,507	-4.2%
UNDER CONSTRUCTION	9,867	9,885	9,325	12,131	30.1%	18,473	13,516	9,325	-10.2%
RESIDENTIAL DWELLING NUMBERS									
HOUSES	13,965	12,637	10,701	11,085	3.6%	24,862	16,341	10,701	-32.2%
APARTMENTS & OTHER	4,724	4,305	3,948	2,530	-35.9%	7,694	4,951	2,530	-48.9%
DWELLINGS COMPLETED (ABS 8752039)	18,689	16,942	14,649	13,615	-7.1%	32,556	21,292	13,615	-36.1%
HOUSES	7,262	6,510	6,286	15,220	142.1%	16,656	10,600	6,286	43.6%
APARTMENTS & OTHER	6,170	5,294	4,205	4,541	8.0%	8,979	6,221	3,803	-27.0%
DWELLINGS UNDER CONSTRUCTION (ABS 87520076)	13,432	11,804	10,491	19,761	88.4%	25,635	16,821	10,491	17.5%
HOUSES	13,562	11,991	10,588	20,265	91.4%	23,609	16,942	10,588	19.6%
APARTMENTS & OTHER	4,832	3,530	2,992	3,056	2.1%	8,123	5,064	2,992	-39.6%
DWELLINGS COMMENCED (ABS 8752033)	18,394	15,521	13,580	23,321	71.7%	31,732	22,005	13,580	6.0%
HOUSES	1,002	959	1,365	2,839	108.0%	2,839	1,736	959	63.6%
APARTMENTS & OTHER	1,170	794	1,020	1,580	54.9%	1,642	1,270	794	24.4%
DWELLINGS NOT YET COMMENCED (ABS 8752080)	2,172	1,753	2,385	4,419	85.3%	4,419	3,005	1,753	47.0%

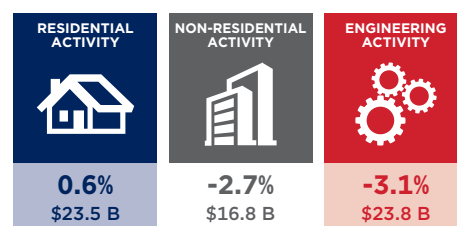
CURRENT MARKET CONDITIONS

Despite the perception that construction activity in Sydney is likely to encounter a significant decline, the actual experience is that construction activity is showing few signs of slowing in the first Quarter of 2021. All sectors report difficulty in recruiting staff and selected materials are subject to long lead times due to demand or shortages of raw materials that are required for the trades.

The residential sector is a sector of contrasts; the numbers of multi-unit dwelling approvals continue to fall whilst standalone housing is rising. This standalone housing is occurring in both new estates and established suburbs undergoing urban or generational renewal.

The factors contributing to the increase in the stand-alone residential sector are low interest rates, Federal Governments Home Builder Grant and a perceived movement of people from inner city living to outer areas.

Whilst the number of multi-unit dwelling Development Approval dropped some 12 % in 2020 compared to 2019, new projects are commencing that are located outside the inner-city areas with a project value in the range of \$20 to \$30M.



Percentage change in work done in CY 2021
Total value of work done CY 2021

RLB CRANE INDEX® Q3 2021

Sydney's Q1 2021 RLB Crane Index® recorded its first increase after three consecutive falls. The index has now risen from 177 in the last edition to 182 currently.



The increase represents a net increase of nine cranes across Sydney. During the past six months there have been 107 cranes removed throughout Sydney and 116 new additions resulting in a total 295 cranes, up from 286 previously.

IMPACTS OF COVID-19

In the last quarter we have seen severe disruption due to industry wide 2-week shutdowns, followed by reduced staffing levels due to the restriction of movement of labour across Metropolitan Sydney. The loss of productivity on-site is estimated to be between 20-50% during this period, however, we note that the movement of labour/material has now returned to normal levels.

KEY SECTOR COMMENTARY

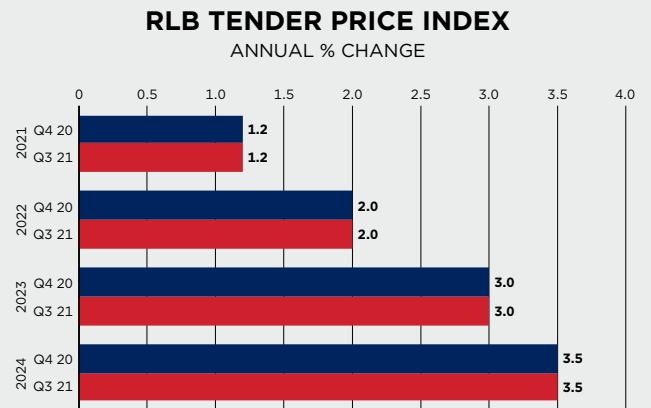
HOUSING	Housing continues to experience strong demand. Early indications are showing that the demand for refurbishment of existing dwellings is likely to commence in early 2022. Contractors are reporting difficulties in securing timber and steel for framing systems.
APARTMENTS	Demand for inner city apartments continues to be subdued. Apartments in prestige suburbs are now experiencing increased demand as people take advantage of increased existing property values permitting a transfer to a higher quality dwelling or suburb.
COMMERCIAL	The outlook for commercial property is unclear as clients and owners evaluate "Working from Home" and the possible result of reduced floor area requirements.
INDUSTRIAL	Very strong activity in warehousing and logistics sectors as markets respond to online purchases.
RETAIL	Due to the 3-month closure of general retailing, there is little demand for store refurbishment. It is unlikely that demand for new retail space will recover until the effects of COVID-19 are fully known.
HOTELS	Any recovery in the hotel sector is dependent upon interstate and overseas travel and migration resuming to pre-COVID conditions.
INFRASTRUCTURE	Activity in this sector was affected by the two-week industry shutdown in July and has encountered some difficulties due to worker shortages and work practice restrictions to comply with health orders.
HEALTH	As part of the State Government's response to COVID-19, expenditure on Health continues at a high level and future workload in this sector is likely to remain at a higher level than in recent years.

CONSTRUCTION ESCALATION

Price escalation for 2021 is likely to remain in the range of 1.5% to 1.8% per annum generally, however it is expected, due to the high demand within the residential sector, prices will rise beyond this at a rate of 2.0 to 4.0% per annum through 2022, due to the increasing volumes of work and current shortages of tradesman.

However, despite these price pressures, recent tender returns indicate the cost of price increases are not being passed on to clients at tender stage and the provision for future cost increases appear to be minimal.

Recent tenders have experienced a very wide range of prices being received indicating contractors are accepting a higher risk profile to secure work. This approach may not be sustainable unless material shortages and price volatility issues have been suitably de-risked.



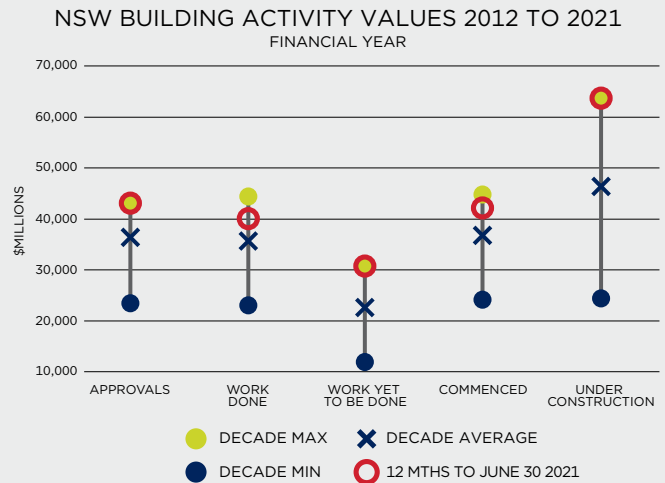


HISTORICAL ACTIVITY

NSW's construction economy fell during FY 21 by 2%, and 9% from the record high seen in FY 19.

Residential rose slightly by 0.6% in FY 21 after the significant drop in CY20. Non-residential was down by 2.7% (\$0.4B) and engineering fell by 3.1% or \$1B. Weaker apartment road and telecommunications activity mainly contributed to the fall from FY 20. The FY 21 building works total was \$0.3B below FY 20.

Approval levels has escalated during CY 21 to reach \$43B, a 19% increase over FY 20 volumes and 19% above the decade average. Work commencing and work yet to be done all recorded significant increases over the previous year of 14% and 16% respectively. These all should flow through to increased levels of activity in the next few years.



CONSTRUCTION WORK DONE (FY)

\$M	2018	2019	2020	2021	2021 v 2020	DECADE MAX	DECADE AVERAGE	DECADE MIN	2021 TO AVERAGE
TOTAL BUILDING ACTIVITY (RES & NON-RES)									
APPROVALS - CVM	43,100	38,768	35,845	43,308	20.8%	43,308	36,330	23,659	19.2%
WORK DONE - CVM	43,125	44,774	40,332	40,185	-0.4%	44,774	35,879	23,326	12.0%
WORK YET TO BE DONE	30,459	28,607	26,557	30,911	16.4%	30,911	22,654	12,051	36.4%
NOT YET COMMENCED	11,319	9,863	9,477	9,135	-3.6%	11,319	8,457	5,522	8.0%
COMMENCED - CVM	44,607	41,429	36,920	42,040	13.9%	44,607	36,714	24,326	14.5%
UNDER CONSTRUCTION	59,579	60,079	59,678	63,636	6.6%	63,636	46,323	24,686	37.4%
RESIDENTIAL DWELLING NUMBERS									
HOUSES	27,001	32,658	25,501	23,323	-8.5%	32,658	23,846	15,424	-2.2%
APARTMENTS & OTHER	38,062	42,049	34,604	29,147	-15.8%	42,049	27,879	12,809	4.6%
DWELLINGS COMPLETED (ABS 8752039)	65,063	74,707	60,105	52,470	-12.7%	74,707	51,725	28,233	1.4%
HOUSES	21,665	17,574	14,519	20,829	43.5%	21,665	16,299	10,853	27.8%
APARTMENTS & OTHER	68,684	58,526	50,323	49,376	-1.9%	68,684	49,085	24,293	0.6%
DWELLINGS UNDER CONSTRUCTION (ABS 87520076)	90,349	76,100	64,842	70,205	8.3%	90,349	65,384	35,146	7.4%
HOUSES	30,802	29,161	22,923	29,984	30.8%	30,802	25,181	15,594	19.1%
APARTMENTS & OTHER	41,422	33,333	27,233	30,057	10.4%	44,689	31,604	15,233	-4.9%
DWELLINGS COMMENCED (ABS 8752033)	72,224	62,494	50,156	60,041	19.7%	74,126	56,785	30,827	5.7%
HOUSES	3,553	2,419	3,256	2,941	-9.7%	4,017	3,305	2,419	-11.0%
APARTMENTS & OTHER	16,422	12,990	10,787	8,260	-23.4%	16,422	12,032	8,212	-31.4%
DWELLINGS NOT YET COMMENCED (ABS 8752080)	19,975	15,409	14,043	11,201	-20.2%	19,975	15,337	11,201	-27.0%

CONSTRUCTION INTELLIGENCE AUSTRALIA

CONSTRUCTION WORK DONE (\$M)

FINANCIAL YEAR, ORIGINAL \$

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
NEW HOUSE	26,156	26,935	28,654	32,648	34,743	35,313	37,135	38,215	35,353	38,306
APARTMENTS	13,702	15,601	18,173	21,667	28,429	31,347	32,864	32,993	28,216	25,269
ALTERATIONS & RENOVATIONS	7,643	7,174	7,450	7,947	8,499	9,011	8,977	9,431	9,315	10,836
TOTAL RESIDENTIAL	47,501	49,710	54,277	62,262	71,672	75,672	78,976	80,639	72,884	74,411
COMMERCIAL	1,003	1,184	1,449	1,689	1,322	1,114	1,917	2,027	1,823	2,710
EDUCATION	5,517	4,681	4,934	4,669	4,422	5,192	6,685	7,156	8,015	7,766
ENT. & REC.	2,151	2,220	2,235	2,174	3,125	3,194	3,418	3,443	3,574	3,551
HEALTH	5,083	5,300	6,433	6,392	6,060	5,586	5,338	5,015	5,890	5,318
HOTELS	1,228	1,101	1,062	1,792	2,091	2,627	3,551	3,400	3,748	3,231
INDUSTRIAL	5,613	5,955	5,142	5,059	4,834	5,579	5,460	6,438	7,715	7,056
OFFICES	6,014	6,126	5,962	6,596	6,630	5,398	7,578	8,230	9,416	8,221
OTHER NON RES	2,623	2,314	2,624	2,231	2,105	2,719	3,217	3,987	3,461	3,726
RETAIL	5,565	5,233	6,267	6,264	7,010	6,681	6,449	6,284	6,102	5,621
TOTAL NON-RESIDENTIAL	34,796	34,115	36,108	36,867	37,598	38,091	43,615	45,979	49,745	47,200
TOTAL BUILDING WORK DONE	82,296	83,825	90,385	99,129	109,270	113,763	122,591	126,618	122,629	121,611
BRIDGES, RAILWAYS & HARBOURS	14,310	15,840	13,289	8,927	5,901	6,666	9,237	9,870	10,728	12,608
ELECTRICITY & PIPELINES	14,213	17,983	17,691	15,204	11,421	9,094	14,969	15,800	14,535	13,277
HEAVY INDUSTRY	55,980	62,243	67,528	57,062	44,809	33,443	41,573	24,361	24,322	25,800
RECREATION & OTHER	4,471	6,630	6,100	4,938	4,832	4,935	6,098	5,630	5,529	6,569
ROADS AND SUBDIVISIONS	18,476	18,447	15,405	14,551	15,273	17,624	21,605	20,475	19,980	19,669
TELECOMMUNICATIONS	4,894	5,726	6,937	7,396	8,843	11,238	10,674	9,876	8,710	6,304
WATER, SEWERAGE AND SUPPLY	7,898	6,862	5,811	4,337	4,398	4,721	6,328	6,215	6,885	6,726
TOTAL	120,242	133,731	132,761	112,415	95,476	87,720	110,484	92,226	90,689	90,953
TOTAL CONSTRUCTION	202,538	217,556	223,146	211,544	204,746	201,483	233,075	218,844	213,318	212,564
YEAR ON YEAR MOVEMENT %	16.6%	7.4%	2.6%	-5.2%	-3.2%	-1.6%	15.7%	-6.1%	-2.5%	-0.4%

Source: ABS

BUILDING APPROVALS (\$M)

FINANCIAL YEAR, YTD (2 MTHS TO AUGUST)

	2015	2016	2017	2018	2019	2020	2021	2022 YTD	2021 YTD	YTD 2021 VS 2020
NEW HOUSES	33,458	35,127	35,345	38,589	36,449	34,679	48,698	8,734	6,526	33.8%
TOTAL SEMI-DETACHED	6,310	7,752	8,615	9,866	8,644	7,979	9,409	1,895	1,472	28.7%
APARTMENTS	21,048	24,762	22,794	23,812	15,374	14,568	15,456	2,771	1,995	38.9%
TOTAL NEW RESIDENTIAL	60,817	67,642	66,754	72,267	60,467	57,225	73,564	13,400	9,993	34.1%
COMMERCIAL	1,369	1,110	1,817	1,803	1,692	2,295	4,713	504	646	-22.0%
EDUCATION	4,128	5,518	6,041	7,373	7,659	7,840	8,003	867	1,398	-37.9%
ENT & REC	2,485	2,924	3,559	3,299	2,861	4,374	3,083	880	539	63.1%
HEALTH	4,285	4,924	5,077	5,612	5,031	6,847	7,700	804	493	62.9%
HOTELS	1,749	3,058	3,808	3,850	4,180	3,293	2,784	694	269	158.1%
INDUSTRIAL	4,545	5,181	5,444	6,797	7,249	8,019	7,960	1,379	1,088	26.8%
OFFICES	4,592	4,748	7,743	8,365	9,088	9,054	7,241	2,189	1,344	62.9%
OTHER NON RES	2,283	3,392	3,127	3,790	2,882	4,169	4,918	484	1,508	-67.9%
RETAIL	6,445	6,362	8,029	6,614	6,246	6,071	5,929	1,040	945	10.1%
TOTAL NON RESIDENTIAL	31,882	37,217	44,645	47,501	46,887	51,962	52,333	8,842	8,230	7.4%
TOTAL APPROVALS	92,699	104,859	111,399	119,768	107,354	109,187	125,897	22,242	18,223	22.1%

Source: ABS

AUSTRALIAN BUILDING ACTIVITY FINANCIAL YEAR

\$M	2018	2019	2020	2021	2021 v 2020	DECADE MAX	DECADE AVERAGE	DECADE MIN	2021 TO AVERAGE
TOTAL BUILDING ACTIVITY (RES & NON-RES)									
APPROVALS - CVM	130,736	115,822	116,840	133,643	14.4%	133,643	115,155	93,118	16.1%
WORK DONE - CVM	125,493	126,618	121,857	119,525	-1.9%	126,618	113,525	95,721	5.3%
WORK YET TO BE DONE	77,409	71,936	69,357	82,213	18.5%	82,213	62,875	46,082	30.8%
NOT YET COMMENCED	22,075	19,793	21,592	20,377	-5.6%	22,075	18,301	13,183	11.3%
COMMENCED - CVM	131,956	119,008	116,300	128,115	10.2%	131,956	113,795	92,661	12.6%
UNDER CONSTRUCTION	149,583	150,456	154,203	166,323	7.9%	166,323	130,635	98,008	27.3%
NEW RESIDENTIAL DWELLING NUMBERS									
HOUSES	113,249	121,412	105,067	104,677	-0.4%	121,412	107,430	93,436	-2.6%
APARTMENTS & OTHER	99,886	94,087	87,542	76,293	-12.8%	106,080	79,668	52,197	-4.2%
DWELLINGS COMPLETED (ABS 8752039)	213,135	215,499	192,609	180,970	-6.0%	219,052	187,097	145,919	-3.3%
HOUSES	71,020	60,151	56,059	88,446	57.8%	88,446	63,290	51,784	39.7%
APARTMENTS & OTHER	159,356	148,161	129,273	123,240	-4.7%	159,356	126,870	77,300	-2.9%
DWELLINGS UNDER CONSTRUCTION (ABS 87520076)	230,376	208,312	185,332	211,686	14.2%	230,376	190,160	129,084	11.3%
HOUSES	121,490	112,165	102,161	138,482	35.6%	138,482	111,638	89,837	24.0%
APARTMENTS & OTHER	108,407	85,074	70,927	72,988	2.9%	118,059	86,678	55,513	-15.8%
DWELLINGS COMMENCED (ABS 8752033)	229,897	197,239	173,088	211,470	22.2%	234,440	198,315	145,350	6.6%
HOUSES	9,459	8,497	9,954	12,438	25.0%	12,438	9,809	8,497	26.8%
APARTMENTS & OTHER	30,234	23,750	22,504	17,734	-21.2%	30,314	23,237	15,765	-23.7%
DWELLINGS NOT YET COMMENCED (ABS 8752080)	39,693	32,247	32,458	30,172	-7.0%	39,693	33,046	25,048	-8.7%

ENGINEERING ACTIVITY (\$M) FINANCIAL YEAR, ORIGINAL \$

VALUE OF WORK DONE CURRENT	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
BRIDGES, RAILWAYS & HARBOURS	14,310	15,840	13,289	8,927	5,901	6,666	9,237	9,870	10,728	12,608
ELECTRICITY & PIPELINES	14,213	17,983	17,691	15,204	11,421	9,094	14,969	15,800	14,535	13,277
HEAVY INDUSTRY	55,980	62,243	67,528	57,062	44,809	33,443	41,573	24,361	24,322	25,800
RECREATION & OTHER	4,471	6,630	6,100	4,938	4,832	4,935	6,098	5,630	5,529	6,569
ROADS AND SUBDIVISIONS	18,476	18,447	15,405	14,551	15,273	17,624	21,605	20,475	19,980	19,669
TELECOMMUNICATIONS	4,894	5,726	6,937	7,396	8,843	11,238	10,674	9,876	8,710	6,304
WATER, SEWERAGE AND SUPPLY	7,898	6,862	5,811	4,337	4,398	4,721	6,328	6,215	6,885	6,726
TOTAL ENGINEERING	120,242	133,731	132,761	112,415	95,476	87,720	110,484	92,226	90,689	90,953

VALUE OF WORK COMMENCED	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
BRIDGES, RAILWAYS & HARBOURS	10,531	6,832	9,567	5,598	6,530	5,459	13,871	7,201	12,606	8,665
ELECTRICITY & PIPELINES	14,386	17,796	12,378	8,777	8,491	9,705	17,344	16,976	10,743	13,343
HEAVY INDUSTRY	56,096	59,201	24,215	12,928	14,683	13,813	32,127	24,132	19,588	16,481
RECREATION & OTHER	5,734	5,617	6,246	4,409	5,385	5,145	5,619	5,373	5,945	6,924
ROADS AND SUBDIVISIONS	15,068	16,212	15,318	16,959	18,556	18,742	20,702	19,782	14,372	17,159
TELECOMMUNICATIONS	5,774	6,066	6,748	7,241	8,726	11,254	10,573	9,908	8,712	6,367
WATER, SEWERAGE AND SUPPLY	5,978	6,335	4,934	4,361	4,333	6,000	5,508	5,528	8,038	6,986
TOTAL ENGINEERING	113,566	118,059	79,406	60,274	66,703	70,118	105,744	88,900	80,003	75,925

VALUE OF WORK YET TO BE DONE	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
BRIDGES, RAILWAYS & HARBOURS	16,902	11,232	7,312	5,326	7,188	7,553	14,006	14,363	18,602	17,135
ELECTRICITY & PIPELINES	11,430	13,719	10,853	6,764	3,276	4,525	7,628	9,277	6,794	10,777
HEAVY INDUSTRY	98,047	96,486	73,810	50,664	41,163	23,383	21,159	28,242	23,783	21,186
RECREATION & OTHER	2,132	2,188	1,703	686	1,126	1,338	892	792	1,123	1,275
ROADS AND SUBDIVISIONS	11,278	7,610	7,485	9,498	14,307	16,571	17,771	18,854	15,570	15,918
TELECOMMUNICATIONS	1,805	577	299	173	202	199	133	264	95	250
WATER, SEWERAGE AND SUPPLY	4,399	3,928	2,223	1,960	2,170	4,117	2,885	2,568	4,382	5,960
TOTAL ENGINEERING	145,992	135,739	103,684	75,071	69,432	57,687	64,474	74,360	70,350	72,501

Source: ABS

CONSTRUCTION INTELLIGENCE

STATE CONSTRUCTION DATA

SOUTH AUSTRALIA

Financial Year

	ABS DATA (ORIGINAL \$)						
	2015	2016	2017	2018	2019	2020	2021
NEW HOUSE	1,949	1,868	1,957	2,137	2,118	2,167	2,415
APARTMENTS	576	620	657	903	899	870	678
ALTERATIONS & RENOVATIONS	439	437	437	449	479	477	524
TOTAL RESIDENTIAL	2,964	2,924	3,051	3,489	3,496	3,513	3,618
COMMERCIAL	53	36	70	80	119	121	129
EDUCATION	287	420	423	513	369	319	921
ENT. & REC.	129	137	127	196	237	273	179
HEALTH	894	560	545	373	311	261	312
HOTELS	36	35	66	110	160	242	172
INDUSTRIAL	290	266	250	368	575	603	341
OFFICES	207	141	105	234	303	326	364
OTHER NON RES	134	93	146	298	225	206	264
RETAIL	262	309	250	288	317	367	298
TOTAL NON-RESIDENTIAL	2,292	1,997	1,982	2,458	2,617	2,718	2,979
TOTAL BUILDING WORK DONE	5,256	4,922	5,033	5,947	6,113	6,232	6,598
BRIDGES, RAILWAYS & HARBOURS	90	96	187	406	371	410	376
ELECTRICITY & PIPELINES	629	794	1,039	1,507	1,598	977	1,142
HEAVY INDUSTRY	1,232	1,127	874	1,169	1,393	1,326	1,674
RECREATION & OTHER	424	373	421	528	534	506	509
ROADS AND SUBDIVISIONS	984	876	1,128	1,354	1,279	1,407	1,419
TELECOMMUNICATIONS	650	789	857	729	605	581	424
WATER, SEWERAGE AND SUPPLY	390	643	542	717	833	856	700
TOTAL ENGINEERING	4,398	4,698	5,047	6,410	6,612	6,062	6,243
TOTAL CONSTRUCTION	9,654	9,620	10,080	12,357	12,725	12,294	12,841
YEAR ON YEAR MOVEMENT %	-7.8%	-0.4%	4.8%	22.6%	3.0%	-3.4%	4.5%

QUEENSLAND

Financial Year

	ABS DATA (ORIGINAL \$)						
	2015	2016	2017	2018	2019	2020	2021
NEW HOUSE	6,103	6,639	7,017	7,412	6,879	6,352	6,825
APARTMENTS	3,874	5,652	6,391	5,216	4,729	3,776	3,584
ALTERATIONS & RENOVATIONS	1,341	1,503	1,448	1,576	1,846	1,923	2,443
TOTAL RESIDENTIAL	11,319	13,794	14,856	14,204	13,454	12,051	12,853
COMMERCIAL	317	206	238	306	300	324	358
EDUCATION	992	735	1,022	992	929	1,543	1,336
ENT. & REC.	201	596	522	638	438	615	743
HEALTH	1,138	1,448	931	977	797	1,149	886
HOTELS	307	442	546	970	688	456	408
INDUSTRIAL	860	801	1,134	989	1,153	1,500	958
OFFICES	1,065	1,022	855	1,118	748	941	1,026
OTHER NON RES	294	298	384	552	614	777	857
RETAIL	1,710	1,768	1,711	1,665	1,522	992	1,076
TOTAL NON-RESIDENTIAL	6,884	7,315	7,342	8,206	7,188	8,297	7,648
TOTAL BUILDING WORK DONE	18,203	21,109	22,199	22,410	20,643	20,348	20,501
BRIDGES, RAILWAYS & HARBOURS	1,420	1,082	1,298	979	891	1,609	1,996
ELECTRICITY & PIPELINES	2,662	1,816	1,843	4,199	3,165	2,385	2,338
HEAVY INDUSTRY	19,334	8,983	8,143	8,382	9,006	8,092	6,748
RECREATION & OTHER	1,108	1,180	886	1,001	939	1,429	1,558
ROADS AND SUBDIVISIONS	3,213	2,985	3,717	4,560	4,307	3,464	3,752
TELECOMMUNICATIONS	1,227	1,535	2,213	2,109	1,775	1,501	1,043
WATER, SEWERAGE AND SUPPLY	1,388	996	1,204	1,475	1,310	1,742	1,750
TOTAL ENGINEERING	30,353	18,577	19,304	22,706	21,392	20,222	19,185
TOTAL CONSTRUCTION	48,556	39,686	41,503	45,116	42,035	40,570	39,686
YEAR ON YEAR MOVEMENT %	-22.6%	-18.3%	4.6%	8.7%	-6.8%	-3.5%	-2.2%

CONSTRUCTION INTELLIGENCE

STATE CONSTRUCTION DATA

ACT

Financial Year

	ABS DATA (ORIGINAL \$)						
	2015	2016	2017	2018	2019	2020	2021
NEW HOUSE	544	396	445	461	599	569	591
APARTMENTS	723	777	1,072	1,049	1,288	1,332	1,272
ALTERATIONS & RENOVATIONS	125	134	127	125	147	189	191
TOTAL RESIDENTIAL	1,392	1,307	1,643	1,635	2,033	2,090	2,054
COMMERCIAL	36	45	26	32	34	48	29
EDUCATION	146	182	167	312	355	170	191
ENT. & REC.	36	46	67	88	50	57	56
HEALTH	74	143	193	84	65	190	93
HOTELS	73	19	29	35	143	123	79
INDUSTRIAL	33	34	33	54	108	123	62
OFFICES	170	179	203	314	332	366	359
OTHER NON RES	97	96	72	87	39	14	41
RETAIL	115	168	126	168	82	104	60
TOTAL NON-RESIDENTIAL	779	910	915	1,174	1,208	1,195	970
TOTAL BUILDING WORK DONE	2,171	2,217	2,558	2,810	3,241	3,285	3,024
BRIDGES, RAILWAYS & HARBOURS	19	18	215	330	192	17	9
ELECTRICITY & PIPELINES	137	113	143	88	99	100	90
HEAVY INDUSTRY	1	0	0	1	21	16	7
RECREATION & OTHER	50	92	125	82	94	59	125
ROADS AND SUBDIVISIONS	267	156	117	112	142	174	149
TELECOMMUNICATIONS	163	201	257	238	150	168	190
WATER, SEWERAGE AND SUPPLY	53	131	87	114	103	116	106
TOTAL ENGINEERING	691	710	944	964	800	649	676
TOTAL CONSTRUCTION	2,862	2,927	3,502	3,774	4,041	3,934	3,700
YEAR ON YEAR MOVEMENT %	-1.6%	2.3%	19.6%	7.8%	7.1%	-2.6%	-6.0%

NORTHERN TERRITORY

Financial Year

	ABS DATA (ORIGINAL \$)						
	2015	2016	2017	2018	2019	2020	2021
NEW HOUSE	324	350	271	222	203	144	189
APARTMENTS	324	214	81	84	49	47	39
ALTERATIONS & RENOVATIONS	84	90	110	115	120	130	129
TOTAL RESIDENTIAL	731	655	462	421	372	320	357
COMMERCIAL	9	4	10	9	36	32	55
EDUCATION	70	107	105	78	97	53	42
ENT. & REC.	34	16	37	53	57	34	29
HEALTH	46	102	168	103	28	27	35
HOTELS	91	41	6	22	10	16	12
INDUSTRIAL	229	63	51	42	38	36	42
OFFICES	142	57	25	51	42	85	101
OTHER NON RES	71	59	130	165	138	78	165
RETAIL	43	154	142	95	79	72	28
TOTAL NON-RESIDENTIAL	735	603	673	619	525	433	508
TOTAL BUILDING WORK DONE	1,466	1,258	1,135	1,040	897	753	866
BRIDGES, RAILWAYS & HARBOURS	32	19	45	54	60	35	103
ELECTRICITY & PIPELINES	1,603	87	37	500	402	102	159
HEAVY INDUSTRY	5,888	5,542	4,998	4,674	944	458	398
RECREATION & OTHER	131	122	114	111	100	124	256
ROADS AND SUBDIVISIONS	262	272	291	347	272	280	361
TELECOMMUNICATIONS	135	227	233	118	55	59	70
WATER, SEWERAGE AND SUPPLY	63	78	39	91	88	87	94
TOTAL ENGINEERING	8,113	6,347	5,758	5,895	1,921	1,145	1,441
TOTAL CONSTRUCTION	9,579	7,605	6,893	6,935	2,818	1,898	2,307
YEAR ON YEAR MOVEMENT %	22.1%	-20.6%	-9.4%	0.6%	-59.4%	-32.6%	21.6%

CONSTRUCTION INTELLIGENCE

STATE CONSTRUCTION DATA

TASMANIA

Financial Year

	ABS DATA (ORIGINAL \$)						
	2015	2016	2017	2018	2019	2020	2021
NEW HOUSE	537	565	489	561	742	815	1,015
APARTMENTS	74	82	67	104	71	65	30
ALTERATIONS & RENOVATIONS	129	137	130	126	141	151	160
TOTAL RESIDENTIAL	739	784	687	790	954	1,032	1,205
COMMERCIAL	8	8	9	6	6	16	20
EDUCATION	74	83	133	65	97	179	138
ENT. & REC.	27	33	43	75	84	45	43
HEALTH	40	89	154	176	230	92	63
HOTELS	13	35	115	75	84	141	76
INDUSTRIAL	116	87	57	65	108	119	106
OFFICES	56	80	81	94	51	71	59
OTHER NON RES	26	10	13	22	25	26	62
RETAIL	110	109	61	63	57	59	76
TOTAL NON-RESIDENTIAL	471	533	666	642	740	749	644
TOTAL BUILDING WORK DONE	1,210	1,317	1,353	1,432	1,694	1,781	1,849
BRIDGES, RAILWAYS & HARBOURS	79	70	130	87	94	90	127
ELECTRICITY & PIPELINES	239	215	215	247	564	447	279
HEAVY INDUSTRY	162	127	116	134	93	116	171
RECREATION & OTHER	52	28	30	64	90	67	122
ROADS AND SUBDIVISIONS	288	230	290	285	335	406	433
TELECOMMUNICATIONS	261	321	366	109	118	112	115
WATER, SEWERAGE AND SUPPLY	184	161	160	325	228	328	369
TOTAL ENGINEERING	1,266	1,152	1,308	1,251	1,522	1,566	1,616
TOTAL CONSTRUCTION	2,476	2,469	2,661	2,683	3,216	3,347	3,465
YEAR ON YEAR MOVEMENT %	7.4%	-0.3%	7.8%	0.8%	19.8%	4.1%	3.5%

VICTORIA

Financial Year

	ABS DATA (ORIGINAL \$)						
	2015	2016	2017	2018	2019	2020	2021
NEW HOUSE	8,960	10,341	11,052	11,973	12,895	12,629	13,460
APARTMENTS	6,807	8,402	8,764	9,412	10,314	10,109	8,762
ALTERATIONS & RENOVATIONS	2,485	2,594	2,937	2,815	2,970	2,957	3,076
TOTAL RESIDENTIAL	18,252	21,337	22,753	24,200	26,178	25,695	25,297
COMMERCIAL	450	296	224	518	609	334	589
EDUCATION	1,208	1,262	1,702	2,318	2,419	2,409	2,173
ENT. & REC.	622	401	886	1,018	905	1,117	953
HEALTH	1,870	1,582	1,180	1,424	1,297	1,251	1,194
HOTELS	186	221	429	723	975	1,413	1,208
INDUSTRIAL	1,483	1,548	1,671	1,788	1,685	2,436	2,592
OFFICES	1,719	1,898	1,638	2,561	3,256	3,454	2,566
OTHER NON RES	717	691	750	672	902	892	1,349
RETAIL	1,356	1,584	1,827	1,475	1,634	1,741	1,391
TOTAL NON-RESIDENTIAL	9,611	9,483	10,308	12,497	13,682	15,048	14,015
TOTAL BUILDING WORK DONE	27,863	30,820	33,060	36,698	39,860	40,743	39,313
BRIDGES, RAILWAYS & HARBOURS	939	1,202	1,459	3,130	3,112	3,654	4,562
ELECTRICITY & PIPELINES	2,018	2,340	2,068	3,017	4,491	4,385	3,136
HEAVY INDUSTRY	1,083	1,014	817	514	724	817	721
RECREATION & OTHER	889	1,053	1,212	1,773	1,502	1,366	1,348
ROADS AND SUBDIVISIONS	2,899	2,837	3,268	4,440	4,267	4,975	5,267
TELECOMMUNICATIONS	1,682	1,904	2,524	2,794	2,659	2,287	1,450
WATER, SEWERAGE AND SUPPLY	699	724	727	1,204	1,186	1,334	1,389
TOTAL ENGINEERING	10,209	11,075	12,074	16,873	17,941	18,818	17,873
TOTAL CONSTRUCTION	38,072	41,895	45,134	53,571	57,801	59,561	57,186
YEAR ON YEAR MOVEMENT %	7.0%	10.0%	7.7%	18.7%	7.9%	3.0%	-4.0%

CONSTRUCTION INTELLIGENCE

STATE CONSTRUCTION DATA

WESTERN AUSTRALIA

Financial Year

	ABS DATA (ORIGINAL \$)						
	2015	2016	2017	2018	2019	2020	2021
NEW HOUSE	6,652	6,108	4,427	4,038	3,658	3,301	4,054
APARTMENTS	1,820	2,014	1,584	1,353	1,266	946	803
ALTERATIONS & RENOVATIONS	664	787	620	623	631	579	662
TOTAL RESIDENTIAL	9,136	8,910	6,632	6,014	5,555	4,826	5,519
COMMERCIAL	314	210	184	156	126	137	207
EDUCATION	651	564	536	563	536	608	518
ENT. & REC.	377	636	693	432	309	222	127
HEALTH	684	489	416	477	397	398	377
HOTELS	309	520	460	531	363	212	167
INDUSTRIAL	825	299	419	493	598	778	630
OFFICES	1,056	709	437	614	429	551	439
OTHER NON RES	274	228	311	320	292	389	374
RETAIL	778	638	927	1,031	760	730	778
TOTAL NON-RESIDENTIAL	5,269	4,293	4,383	4,617	3,809	4,025	3,618
TOTAL BUILDING WORK DONE	14,405	13,203	11,015	10,630	9,364	8,851	9,137
BRIDGES, RAILWAYS & HARBOURS	4,496	1,261	933	899	866	862	1,451
ELECTRICITY & PIPELINES	5,044	3,958	1,472	1,788	1,853	2,445	1,919
HEAVY INDUSTRY	27,157	26,743	17,323	25,054	10,420	11,322	13,799
RECREATION & OTHER	1,111	829	764	618	519	440	434
ROADS AND SUBDIVISIONS	1,861	1,819	1,809	1,915	1,706	1,664	1,564
TELECOMMUNICATIONS	803	992	1,388	1,177	848	559	485
WATER, SEWERAGE AND SUPPLY	526	380	544	463	481	381	473
TOTAL ENGINEERING	40,999	35,981	24,232	31,913	16,693	17,671	20,124
TOTAL CONSTRUCTION	55,404	49,184	35,247	42,543	26,057	26,522	29,261
YEAR ON YEAR MOVEMENT %	-3.9%	-11.2%	-28.3%	20.7%	-38.8%	1.8%	10.3%

NEW SOUTH WALES

Financial Year

	ABS DATA (ORIGINAL \$)						
	2015	2016	2017	2018	2019	2020	2021
NEW HOUSE	7,576	8,474	9,653	10,322	11,103	9,366	9,747
APARTMENTS	7,464	10,669	12,730	14,727	14,370	11,057	10,084
ALTERATIONS & RENOVATIONS	2,678	2,816	3,200	3,146	3,093	2,907	3,643
TOTAL RESIDENTIAL	17,718	21,959	25,584	28,196	28,566	23,330	23,475
COMMERCIAL	502	517	448	810	797	811	1,323
EDUCATION	1,242	1,069	1,103	1,844	2,354	2,734	2,446
ENT. & REC.	746	1,261	820	918	1,363	1,212	1,421
HEALTH	1,646	1,648	1,998	1,725	1,891	2,522	2,358
HOTELS	772	768	977	1,081	975	1,144	1,109
INDUSTRIAL	1,224	1,099	1,767	1,660	2,174	2,119	2,326
OFFICES	2,181	2,544	1,959	2,592	3,068	3,623	3,306
OTHER NON RES	618	630	913	1,102	1,752	1,078	613
RETAIL	1,891	2,280	1,637	1,663	1,833	2,036	1,913
TOTAL NON-RESIDENTIAL	10,821	11,816	11,623	13,395	16,208	17,280	16,817
TOTAL BUILDING WORK DONE	28,539	33,775	37,206	41,591	44,774	40,609	40,291
BRIDGES, RAILWAYS & HARBOURS	1,852	2,153	2,399	3,352	4,284	4,052	3,985
ELECTRICITY & PIPELINES	2,872	2,097	2,276	3,622	3,628	3,694	4,213
HEAVY INDUSTRY	2,204	1,273	1,173	1,646	1,760	2,175	2,283
RECREATION & OTHER	1,172	1,155	1,383	1,920	1,852	1,537	2,216
ROADS AND SUBDIVISIONS	4,777	6,099	7,002	8,593	8,168	7,611	6,725
TELECOMMUNICATIONS	2,476	2,874	3,400	3,399	3,667	3,442	2,527
WATER, SEWERAGE AND SUPPLY	1,033	1,285	1,420	1,938	1,987	2,042	1,845
TOTAL ENGINEERING	16,384	16,936	19,053	24,472	25,345	24,556	23,795
TOTAL CONSTRUCTION	44,923	50,711	56,259	66,063	70,119	65,165	64,086
YEAR ON YEAR MOVEMENT %	3.0%	12.9%	10.9%	17.4%	6.1%	-7.1%	-1.7%

TERMINOLOGY

ABBREVIATIONS

\$B	Billion (Thousand Million) Dollars
\$M	Million Dollars
ABS	Australian Bureau Of Statistics
CVM	Chain Volume Measure
CPI	Consumer Price Index
FY	Year Ending 30 June
k	Thousand
RBA	Reserve Bank Of Australia
SNZ	Statistics New Zealand

DEFINITIONS

AUSTRALIA	
CONSTRUCTION	Building and Engineering
BUILDING	Residential and Non-Residential
ENGINEERING	Includes but not limited to: roads, runways, rail, bridges, harbours, water storage, sewerage works, pipelines, electricity generation and distribution, telecommunications and mining works.
RESIDENTIAL	New houses & Other new residential & Alterations/additions (incl. refurb and conversion)
NEW HOUSES	Detached Dwellings
OTHER NEW RESIDENTIAL	Semi-detached dwellings (Townhouses etc.) & multilevel dwellings (Apartments)
NON-RESIDENTIAL	Includes but not limited to: offices, commercial, industrial, retail, education, health, recreation, civic, short-term accommodation and other buildings not classified, but not Residential or Engineering

SOURCES OF INFORMATION

AUSTRALIA	
BUILDING ACTIVITY & APPROVAL VALUE SUMMARY	All values are current price (nominal value) Building Approvals – ABS, <i>Building Approvals, Australia</i> , cat. no. 8731.0 Building work done, work yet to be done, work in the pipeline, work commenced and work under construction – ABS, <i>Building Activity, Australia</i> , cat. no. 8752.0
BUILDING ACTIVITY DWELLING SUMMARY	All values are current price All values are from ABS, <i>Building Activity, Australia</i> , cat. no. 8752.0
STATE CONSTRUCTION WORK DONE	All values are in current price Building work done values are from ABS, <i>Building Activity, Australia</i> , cat. no. 8752.0 Engineering work done values are from ABS, <i>Engineering Construction Activity, Australia</i> , cat. no. 8762.0
STATE BUILDING APPROVALS	All values are current price Building Approvals – ABS, <i>Building Approvals, Australia</i> , cat. no. 8731.0
REGIONAL QUEENSLAND BUILDING APPROVAL VALUE	All values are current price ABS, <i>Building Approvals, 2011-17 – SA2 – Queensland, SuperWEB2</i> ABS, <i>Building Approvals, 2016-18 – SA2 – Queensland, SuperWEB2</i>
REGIONAL QUEENSLAND DWELLINGS	ABS, <i>Building Approvals, 2011-17 – SA2 – Queensland, SuperWEB2</i> ABS, <i>Building Approvals, 2016-18 – SA2 – Queensland, SuperWEB2</i>

RIDER LEVETT BUCKNALL AUSTRALIA OFFICES

ADELAIDE

Rider Levett Bucknall SA Pty Ltd
Level 1, 8 Leigh Street,
Adelaide, SA 5000
T: +61 8 8100 1200
E: adelaide@au.rlb.com

BRISBANE

Rider Levett Bucknall QLD Pty Ltd
Level 13, 10 Eagle Street,
Brisbane, QLD 4000
T: +61 7 3009 6933
E: brisbane@au.rlb.com

CAIRNS

Rider Levett Bucknall QLD Pty Ltd
Suite 7, 1st Floor,
Cairns Professional Centre,
92-96 Pease Street,
Cairns, QLD 4870
T: +61 7 4032 1533
E: cairns@au.rlb.com

CANBERRA

Rider Levett Bucknall ACT Pty Ltd
16 Bentham Street,
Yarralumla, ACT 2600
T: +61 2 6281 5446
E: canberra@au.rlb.com

COFFS HARBOUR

Rider Levett Bucknall NSW Pty Ltd
Level 1, 9 Park Avenue,
Coffs Harbour, NSW 2450
T: +61 2 4940 0000
E: northernsw@au.rlb.com

DARWIN

Rider Levett Bucknall NT Pty Ltd
Level 4, 62 Cavenagh Street,
Darwin, NT 0800
T: +61 8 8941 2262
E: darwin@au.rlb.com

GOLD COAST

Rider Levett Bucknall QLD Pty Ltd
45 Nerang Street,
Southport, QLD 4215
T: +61 7 5595 6900
E: goldcoast@au.rlb.com

MELBOURNE

Rider Levett Bucknall VIC Pty Ltd
Level 13, 380 St. Kilda Road,
Melbourne, VIC 3004
T: +61 3 9690 6111
E: melbourne@au.rlb.com

NEWCASTLE

Rider Levett Bucknall NSW Pty Ltd
Suite 4, Level 1, 101 Hannell Street
Wickham, NSW 2293
T: +61 2 4940 0000
E: newcastle@au.rlb.com

PERTH

Rider Levett Bucknall WA Pty Ltd
Level 9, 160 St Georges Tce,
Perth, WA 6000
T: +61 8 9421 1230
E: perth@au.rlb.com

SUNSHINE COAST

Rider Levett Bucknall QLD Pty Ltd
Suite 307, La Balsa, 45 Brisbane Road
Mooloolaba, QLD 4557
T: +61 7 5443 3622
E: suncoast@au.rlb.com

SYDNEY

Rider Levett Bucknall NSW Pty Ltd
Level 19, 141 Walker Street,
North Sydney, NSW 2060
T: +61 2 9922 2277
E: sydney@au.rlb.com

TOWNSVILLE

Rider Levett Bucknall QLD Pty Ltd
Level 1, 45 Eyre Street, North Ward,
Townsville, QLD 4810
T: +61 7 4771 5718
E: townsville@au.rlb.com

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