



FOURTH QUARTER 2019

# AUSTRALIA REPORT

CONSTRUCTION  
MARKET INTELLIGENCE

RLB

Rider  
Levett  
Bucknall

# KEY HIGHLIGHTS

## Australia Construction Activity

# Down 6% to \$215b



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**Brisbane**  
2020 TPI

**+3.0%**

**Gold Coast**  
2020 TPI

**+2.5%**

**Sydney**  
2020 TPI

**+4.0%**

**Melbourne**  
2020 TPI

**+3.5%**

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## REGIONAL INTELLIGENCE

# EXECUTIVE SUMMARY

Escalation forecasts across the country for 2019 are showing similar levels to 2018. EBA wage growth is being offset by falling construction volumes. Even with most cities reporting increasing pressure on obtaining skilled labour for a number of trades, the limited coverage is not impacting total tender pricing at the moment.

Into 2020, construction pricing is expected to rise in most regions with Canberra, Melbourne and Sydney showing small falls due to a slowing forecasted activity. Stronger activity in Perth and Darwin is seeing higher levels than those experienced after the mining construction boom. Adelaide is forecast to have the highest escalation rate across the country from 2021 highlighting the forecasted growth in state and federal spending together with some significant private sector projects.

### AUSTRALIA

Over 30 years ago, the then Prime Minister, the late Bob Hawke and his predecessor Paul Keating, embarked on a series of radical economic reforms. These reforms included floating the dollar, introduction of individual company enterprise wage agreements rather than country or state wide awards, changes to tax law, significant changes to both import quotas and tariffs and deregulation of the finance sector. Many of these reforms were instituted during the period of Australia's last recession in Q1 1991 ('the recession we had to have', according to Keating). Most economists now believe that these reforms instigated an economic flexibility that has enabled subsequent governments to adjust measures due to changing economic conditions.

Now more than 28 years later, the global economy's influence over our economy is greater than ever. The growing urbanisation of Asia and the rising living standards in both China and India have had a significant impact on the growth of exports. Current economic surveys within Australia are reporting sharp declines in expected growth including the construction sector, over the next twelve months, together with more rate cuts by the reserve bank – generally not a sign of a robust economy.

The past decade has seen significant volumes of construction work being undertaken around the country with record levels of dwellings completed, adding

much needed stock for the growing population. Associated roads, social infrastructure and commercial development is following this housing surge backed by significant inputs by federal and state governments.

We are now however in the midst of slowing segments of the construction industry. The tightening of finance, changes to planning requirements in the larger cities and reduction in foreign investment, are all having an impact on both the commercial and residential sectors.

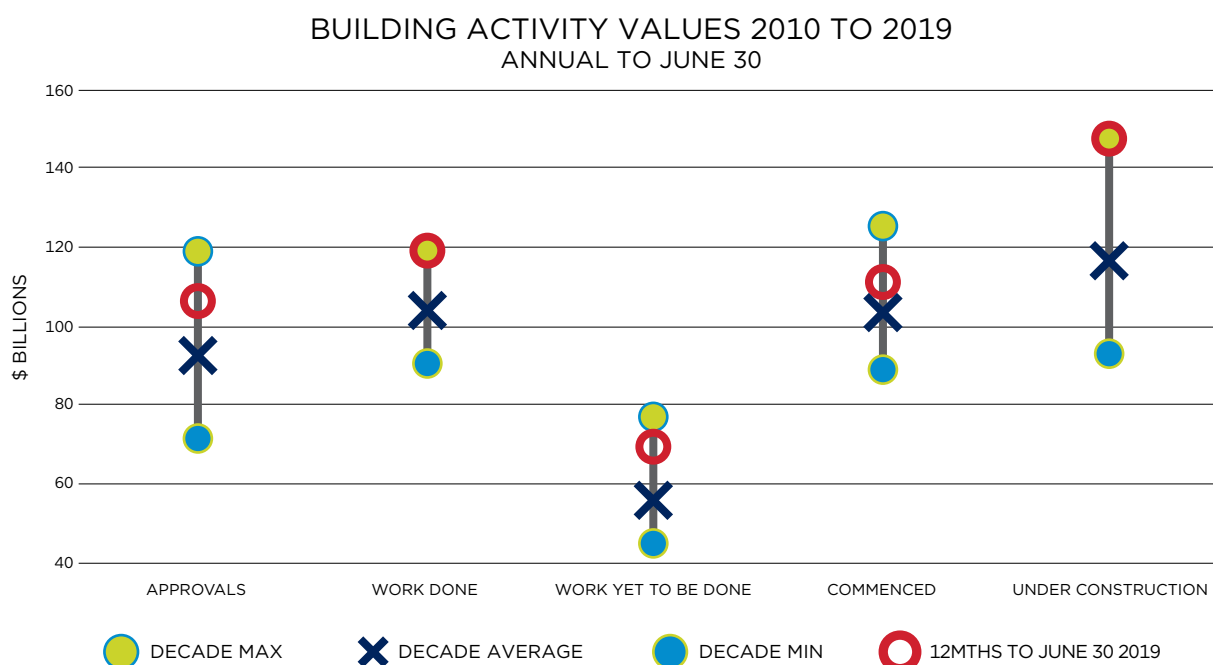
Falling consumer confidence due to the cladding and structure issues within the residential multi storey market is impacting on the commencement of new apartment projects. Recent government initiatives such as the \$600m cladding initiative from Victoria and the appointment of a Building Commissioner in NSW will give some much needed confidence to the market if both initiatives produce results in a timely manner.

According to the latest ABS results, construction work done fell by 6.4% for the 12 months ending June 2019. In nominal terms this was 36.8% above 2010 numbers. Even with the slight fall the industry achieved construction work done of \$217 billion for the 12 months to March 2019 which is 8% above the decade average of \$204 billion. Currently a workforce of almost 1.2 million is employed to deliver the current volume

of work done. With dropping volumes of construction work performed during 2019, output per worker fell by 7% over the preceding year. Currently trade and unskilled workers account for 75% of the construction workforce, which is similar to levels achieved throughout the past decade. We see a falling workforce over the next years due to the changing mix of work performed. As infrastructure projects ramp up, and building works soften, the construction workforce will fall as lesser numbers of workers are required to deliver infrastructure projects than residential or commercial projects.

Despite the slowdown across the country, construction cost pressures are being seen in labour and materials that are common to both building and infrastructure projects, as we see the transition from a building projects led sector as the many new infrastructure projects transform from enabling works to full construction across the country.

Significant supply chain pressure is forecast on raw materials for concrete manufacture (sand, additives, Portland cement), steel (reinforcement and column steel) together with gravel, road base and asphalt. Supply of plant (dozers and tipping trucks) continue to be compromised due to the requirements of an ever increasing urban sprawl in all capital cities.



The chart above showcases the relationship between the volumes of building (residential and non residential) activity for the 12 months ending 30 June 2019 and annual high, low and average volumes for the past ten years.

Approvals across Australia moved downward, closer to the decade's average, current work done is at decade highs, commencements just off the decade high. In summary, strong levels of work are still to be completed will see continued strong work done in the short term but weaker approvals levels will see commencements fall to closer to the average causing future work done to soften in the mid and longer terms.

### RLB TENDER PRICE ANNUAL % CHANGE - Q4 2019

	2017	2018	2019 (F)	2020 (F)	2021 (F)	2022 (F)	2023 (F)	DIFFERENCE FROM Q1 2019 TPI FORECASTS	
								Δ 2019	Δ 2020
<b>ADELAIDE</b>	3.1	3.5	3.9	4.0	4.5	4.5	4.5	(0.0)	0.5
<b>BRISBANE</b>	3.0	1.0	2.0	3.0	4.1	4.1	3.0	(0.0)	(1.0)
<b>CANBERRA</b>	2.8	3.5	3.5	3.0	3.0	3.0	3.0	(0.2)	(0.0)
<b>DARWIN</b>	0.8	0.5	0.8	1.2	1.8	2.5	3.0	0.4	0.6
<b>GOLD COAST</b>	2.5	2.0	1.5	2.5	3.0	3.0	3.0	0.0	(0.0)
<b>MELBOURNE</b>	3.0	4.0	3.8	3.5	3.4	3.4	3.3	(0.5)	(0.2)
<b>PERTH</b>	0.0	1.0	1.5	2.8	3.0	3.0	3.0	0.2	0.0
<b>SYDNEY</b>	4.3	4.9	4.1	4.0	3.8	3.5	3.5	(0.4)	(0.4)
<b>TOWNSVILLE</b>	4.0	3.0	3.0	3.0	3.0	3.0	3.0	(0.5)	(0.5)

(F) RLB Forecast as at Q4 2019

# REGIONAL INTELLIGENCE

## RLB MARKET ACTIVITY CYCLE

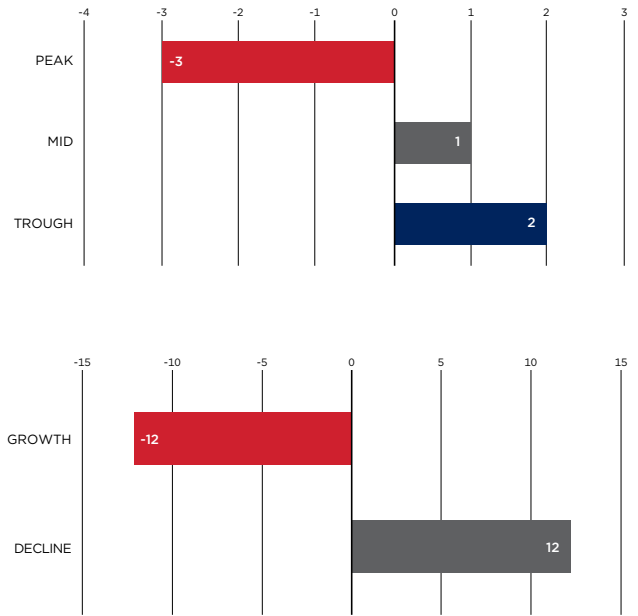
The construction cycle continues to wag its tail with almost 30% of sectors across the country within the peak zone, 35% in the mid zone and 35% in the trough zone. This represents a small movement from the peak to the trough zone for this publication. A movement of 12 sectors from the growth zone to decline, highlights the slowing market and sentiment across the region.

### AUSTRALIA

Australia's market activity cycle portrays a similar position to that of six months ago. Across the country, market activity is spread evenly, with 30% of sectors in the peak zone, 35% in the mid zone and 35% in trough. As the RLB activity measure is based on the development cycle, the lag between the completion of current projects and the commencement of new ones is expected to increase in the near future.

Market activity across cities is mixed, with Melbourne and Sydney still reporting more than 50% of sectors are currently in the peak zone, while Darwin, Gold Coast and Perth are more subdued, with no sectors in peak.

Both Melbourne and Sydney's markets continue to wag with 71% of sectors in the peak zone. Across the country, the industrial, commercial and civil sectors all are showing The apartment sector remains the strongest, with four of the nine RLB offices reporting they are in the peak zone.



### RLB MARKET ACTIVITY CYCLE

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

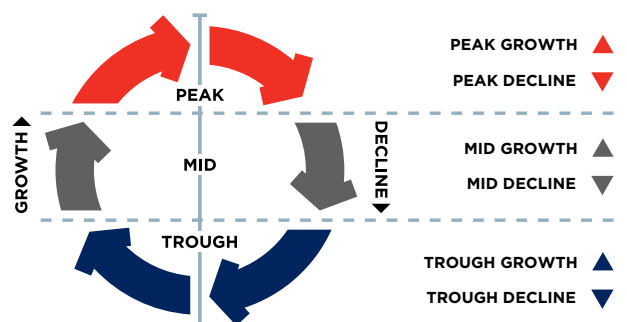
### ABOUT THE RLB MARKET ACTIVITY CYCLE

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.



## REGIONAL INTELLIGENCE

# CONSTRUCTION COST RELATIVITY INDEX

Building activity is slowing as is construction escalation across the region. Relativity is remaining steady between key cities as large differentials in escalation between cities are not currently being seen.

### RLB COST RELATIVITY INDEX

TPI relativities have been calculated using both model costings and basket of goods approaches to determine the construction cost in RLB offices and comparing the differences in cost between each office. All offices' costs have been recalibrated, calculating the relative building cost between each city. For example, building costs in Melbourne (relativity of 127) when compared to Sydney (relativity of 145) are 12.5% cheaper, and conversely, Sydney's building costs are 14% more expensive than Melbourne.

Rider Levett Bucknall's Construction Cost Relativity Index identifies the relative cost of constructing similar buildings across the globe. The index is based on the local costing of standard building models. These models are costed worldwide using the same quantities and similar specifications. The models are costed in local currencies and relativities calculated using a combination of statistical methods including:

- Conversion into one currency method by converting local currency model costs using USD and IMF's published Purchasing Power Parity (PPP)
- RLB developed EKS multilateral index
- RLB Relativity Factor, a weighted sum of 'one currency' results

The resultant index highlights the relativity in construction costs between key global cities.

### RELATIVITIES INDEX

CITY	INDEX
ADELAIDE	121
BRISBANE	114
CANBERRA	130
DARWIN	128
GOLD COAST	107
MELBOURNE	127
PERTH	118
SYDNEY	145
TOWNSVILLE	121





T&G Building, Melbourne

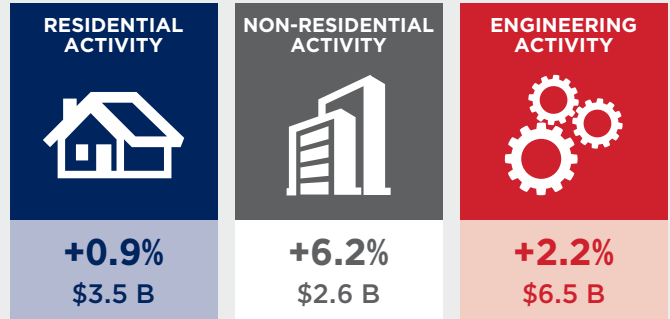


**REGIONAL INTELLIGENCE**  
**ADELAIDE**

**ACTIVITY**

Construction activity across South Australia reached \$12.6 billion, for the year to 30 June 2019, up 2.63% from the previous 12 months. Residential work done was up 0.9% and non-residential activity up 6.2% in nominal terms. All non-residential sectors saw strong growth during 2019 with the exception of health due to the completion of the new Royal Adelaide Hospital.

Engineering construction has begun to recover from the recent lows in 2015, with the twelve months recording over \$6.5 billion of work done, up by 2.2% over the previous record levels of 2018. Strong growth in infrastructure (roads and water) fuelled this strong performance.



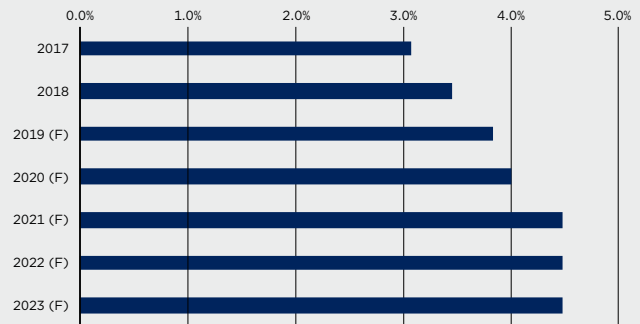
**CONSTRUCTION ESCALATION**

Tender Price Index uplifts are expected to rise gradually from 3.5% to 4.5% over the next 5 years.

With the rise in activity within South Australia, structural trades are reaching capacity. The lack of available resources in the concreting and formwork trades is becoming apparent.

Engineering services trades are also experiencing heated activity with pricing increasing and becoming more erratic. Increased pricing levels have also been seen in the ceiling, partitions and joinery trades. Obtaining adequate trade coverage for tendered projects is still proving difficult.

**RLB TENDER PRICE INDEX**  
ANNUAL % CHANGE



**KEY PROJECTS**

The \$690m funding program for new public schools has commenced with expectations the construction phase will commence in the second half of this year.

The ASC south site is currently under construction for both the offshore patrol vessel and frigate shipyard expansion.

Construction on the the Skycity Casino (\$200m+) redevelopment and expansion continues. Work on the former Royal Adelaide hospital site is progressing.

The State Government has engaged design consultants for four major health projects varying in value from \$40m to \$250m+. Contractors are now being procured.

Tenders for SAMHRI 2 have closed and construction works are expected to commence in the coming months.

**RLB CRANE INDEX®**

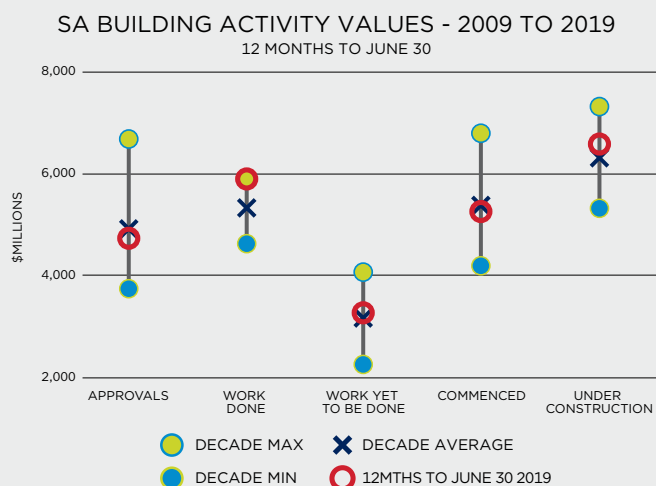
Adelaide’s Q3 2019 RLB Crane Index® continued its upward trajectory increasing to 317, the highest value recorded. The increase was a result of eight new cranes starting in Adelaide with six removed from projects.



## CURRENT TREND

Building work done is currently at a decade high, \$700m above the decade average for the 12 months to June 30. The value of building commencements, approvals, work under construction and work yet to be done are all slightly above the decade averages for the same period.

Current activity indicates that in the short term, the value of work being undertaken in South Australia should be at similar levels to those seen in the year to June 30, 2019.



## ADELAIDE

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### OFFICE BUILDINGS

PRESTIGE, CBD		
- 10 TO 25 STOREYS (75-80% EFFICIENCY)	2,750	3,400
- 25 TO 40 STOREYS (70-75% EFFICIENCY)	3,000	3,800
- 40 TO 55 STOREYS (68-73% EFFICIENCY)	0	0

### INVESTMENT, CBD

- UP TO 10 STOREYS (81-85% EFFICIENCY)	2,250	2,700
- 10 TO 25 STOREYS (76-81% EFFICIENCY)	2,400	3,000
- 25 TO 40 STOREYS (71-76% EFFICIENCY)	2,650	3,150

### INVESTMENT, OTHER THAN CBD

- WALK UP (83-87% EFFICIENCY)	1,900	2,300
- UP TO 10 STOREYS (82-86% EFFICIENCY)	2,100	2,550
- 10 TO 25 STOREYS (77-82% EFFICIENCY)	0	0

### HOTELS

- FIVE STAR	3,700	4,600
- FOUR STAR	3,200	4,250
- THREE STAR	2,750	3,550

### CAR PARK

- OPEN DECK MULTI-STOREY	700	1,000
- BASEMENT: CBD	1,340	1,960
- BASEMENT: OTHER THAN CBD	950	1,760
- UNDERCROFT: OTHER THAN CBD	580	880

### INDUSTRIAL

6.00M TO UNDERSIDE OF TRUSS		
- ZINCALUME METAL CLADDING	650	1,000
- PRECAST CONCRETE CLADDING	750	1,100

### ATTACHED AIR CONDITIONED OFFICES

- 200 SQ.M.	1,580	2,150
- 400 SQ.M.	1,580	2,150

### HEALTH

AGED CARE		
- SINGLE STOREY FACILITY	2,150	2,700
PRIVATE HOSPITAL		
- 45-60M2 GFA/BED	3,750	5,700
- 55-80M2 GFA/BED WITH MAJOR OPERATING THEATRE	4,050	6,000

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### CINEMAS

- GROUP COMPLEX, 2,000 - 4,000 SEATS. (WARM SHELL)	2,800	3,650
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### RESIDENTIAL

SINGLE AND DOUBLE STOREY DWELLINGS.	1,580	3,450
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### RESIDENTIAL UNITS

- WALK-UP 85 TO 120 M <sup>2</sup> /UNIT	1,660	2,750
- TOWNHOUSES 90 TO 120 M <sup>2</sup> /UNIT	1,740	2,650

### MULTI-STOREY UNITS

UP TO 10 STOREYS WITH LIFT		
- UNITS 60-70 SQ.M.	2,400	3,450
- UNITS 90-120 SQ.M.	2,350	3,350
OVER 10 AND UP TO 20 STOREY		
- UNITS 60-70 SQ.M.	2,500	3,550
- UNITS 90-120 SQ.M.	2,450	3,450
OVER 20 AND UP TO 40 STOREY		
- UNITS 60-70 SQ.M.	2,750	3,450
- UNITS 90-120 SQ.M.	2,700	3,400
OVER 40 AND UP TO 80 STOREY		
- UNITS 60-70 SQ.M.	0	0
- UNITS 90-120 SQ.M.	0	0

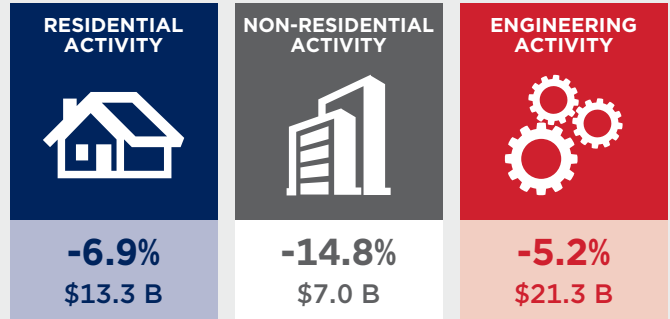
### RETAIL

REGIONAL SHOPPING CENTRES		
- DEPARTMENT STORE	1,560	2,400
- SUPERMARKET/VARIETY STORE	1,440	1,760
- DISCOUNT DEPARTMENT STORE	1,200	1,460
- MALLS	1,600	3,000
- SPECIALITY SHOPS	1,060	1,680
SMALL SHOPS AND SHOWROOMS		
	1,340	1,840

**ACTIVITY**

Residential construction in Queensland fell by 7% to \$13.3 billion in the twelve months to 30 June 2019 however this level of activity is still comparatively healthy. Residential activity will continue to slow through 2019 and 2020 based on the falling approval levels.

Non-residential construction also fell from \$8.1 billion for the 12 months to 30 June 2018 to \$6.9 billion in 2019, a fall of 14.8%. Engineering work for 2019 was \$21.3 billion, a fall of 5.2% over the previous 12 months.

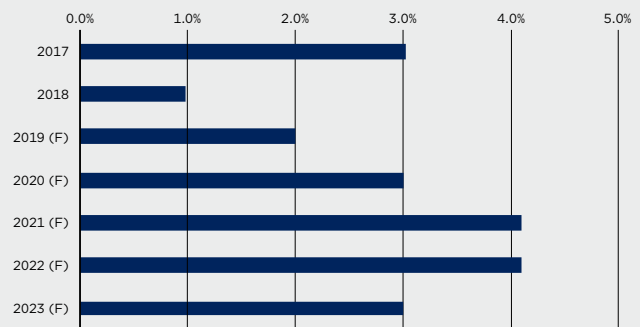


**CONSTRUCTION ESCALATION**

The market remains relatively flat with few new project starts. The resolution of the federal election and the removal of uncertainty regarding negative gearing together with the relaxation of bank lending constraints by APRA may lead to a rebound for the residential market.

The slowdown in activity in the overall residential market is being offset by the lag in construction completions. Completions have been drawn out enabling the market to dissipate the impact on escalation due to a reduction in workload. We see this impacting during 2019 with pricing levels rising to 2% and increasing again in 2020 when a number of major projects are forecast to impact the market.

**RLB TENDER PRICE INDEX**  
ANNUAL % CHANGE



**KEY PROJECTS**

Both major projects, the Cross River Rail project and the Queen’s Wharf project have been awarded although major construction activity will not commence on both projects until 2020. These major projects will see demand for tier one sub-contractors increase which is why escalation is forecasted to increase to 2020. Other key projects include Northshore Parklands and Community Space, Brisbane Airport new runway, Brisbane Metro and Brisbane Quarter.

The State Government has announced potential hospital projects including major expansions at Caboolture, Logan, Bundaberg, Redcliffe, Ipswich and Toowoomba Hospitals together with a new Inner City South Secondary College and major road upgrade projects.

Business cases are underway for redevelopment of the airspace above the Roma Street train lines and additional correctional facilities in South Queensland.

**RLB CRANE INDEX®**

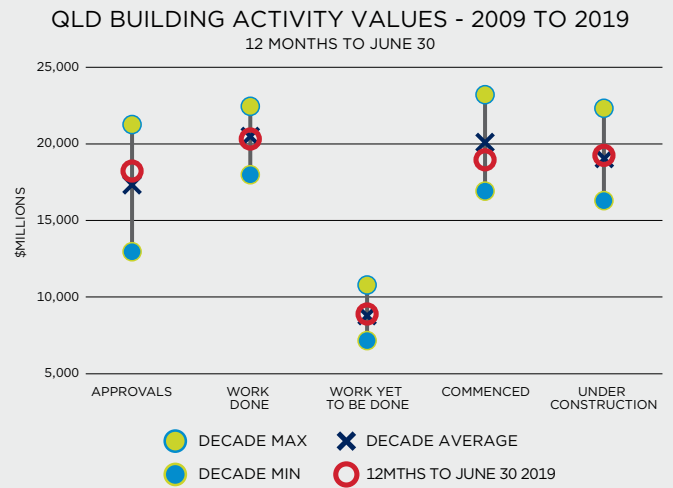
Since the high in Q4 2015, Brisbane’s RLB Crane Index® has gradually declined reaching a level of 78 for Q3 2019. Across Brisbane 32 cranes were added and 34 were removed, resulting in a total of 57 cranes, a decrease of two.



## CURRENT TREND

Approval levels in Queensland dropped below the decade's average for the twelve months to June 2019. The value of building work, building commencements, work under construction and work yet to be done are all at the decade average which indicates a slowing marketplace.

Current activity indicates that in the short term, the value of work being undertaken in Queensland should be at lower levels to those achieved in the year to June 2019.



## BRISBANE

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### OFFICE BUILDINGS

PRESTIGE, CBD		
- 10 TO 25 STOREYS (75-80% EFFICIENCY)	3,000	3,900
- 25 TO 40 STOREYS (70-75% EFFICIENCY)	3,200	4,100
- 40 TO 55 STOREYS (68-73% EFFICIENCY)	3,400	4,400

### INVESTMENT, CBD

- UP TO 10 STOREYS (81-85% EFFICIENCY)	2,500	3,000
- 10 TO 25 STOREYS (76-81% EFFICIENCY)	2,800	3,300
- 25 TO 40 STOREYS (71-76% EFFICIENCY)	2,900	3,800

### INVESTMENT, OTHER THAN CBD

- WALK UP (83-87% EFFICIENCY)	2,000	2,400
- UP TO 10 STOREYS (82-86% EFFICIENCY)	2,200	2,600
- 10 TO 25 STOREYS (77-82% EFFICIENCY)	2,400	2,800

### HOTELS

- FIVE STAR	4,200	5,700
- FOUR STAR	3,600	4,700
- THREE STAR	3,000	4,200

### CAR PARK

- OPEN DECK MULTI-STOREY	1,000	1,500
- BASEMENT: CBD	1,700	2,200
- BASEMENT: OTHER THAN CBD	1,100	1,800
- UNDERCROFT: OTHER THAN CBD	700	900

### INDUSTRIAL

6.00M TO UNDERSIDE OF TRUSS		
- ZINCALUME METAL CLADDING	750	1,100
- PRECAST CONCRETE CLADDING	850	1,200

### ATTACHED AIR CONDITIONED OFFICES

- 200 SQ.M.	2,000	2,600
- 400 SQ.M.	2,000	2,400

### HEALTH

AGED CARE		
- SINGLE STOREY FACILITY	2,400	3,000
PRIVATE HOSPITAL		
- 45-60M2 GFA/BED	4,500	5,800
- 55-80M2 GFA/BED WITH MAJOR OPERATING THEATRE	5,000	6,500

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### CINEMAS

- GROUP COMPLEX, 2,000 - 4,000 SEATS. (WARM SHELL)	3,500	4,500
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### RESIDENTIAL

SINGLE AND DOUBLE STOREY DWELLINGS.	1,800	4,000
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### RESIDENTIAL UNITS

- WALK-UP 85 TO 120 M <sup>2</sup> /UNIT	1,800	3,400
- TOWNHOUSES 90 TO 120 M <sup>2</sup> /UNIT	1,500	3,500

### MULTI-STOREY UNITS

UP TO 10 STOREYS WITH LIFT		
- UNITS 60-70 SQ.M.	2,400	3,500
- UNITS 90-120 SQ.M.	2,400	3,500

### OVER 10 AND UP TO 20 STOREY

- UNITS 60-70 SQ.M.	2,800	3,600
- UNITS 90-120 SQ.M.	2,800	3,600

### OVER 20 AND UP TO 40 STOREY

- UNITS 60-70 SQ.M.	3,000	3,800
- UNITS 90-120 SQ.M.	3,000	3,700

### OVER 40 AND UP TO 80 STOREY

- UNITS 60-70 SQ.M.	3,300	4,400
- UNITS 90-120 SQ.M.	3,200	4,200

### RETAIL

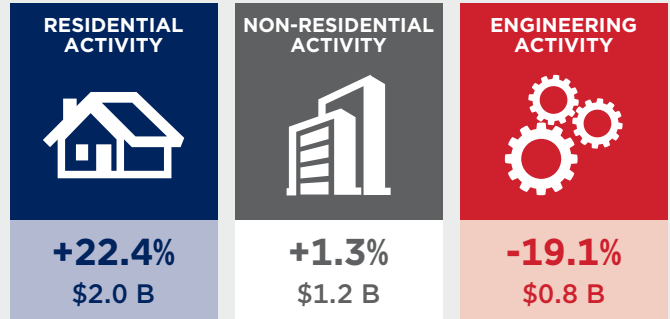
REGIONAL SHOPPING CENTRES		
- DEPARTMENT STORE	1,600	2,100
- SUPERMARKET/VARIETY STORE	1,600	2,000
- DISCOUNT DEPARTMENT STORE	1,400	2,000
- MALLS	2,200	3,600
- SPECIALITY SHOPS	1,400	1,800
<b>SMALL SHOPS AND SHOWROOMS</b>	1,400	2,000

REGIONAL INTELLIGENCE  
CANBERRA

**ACTIVITY**

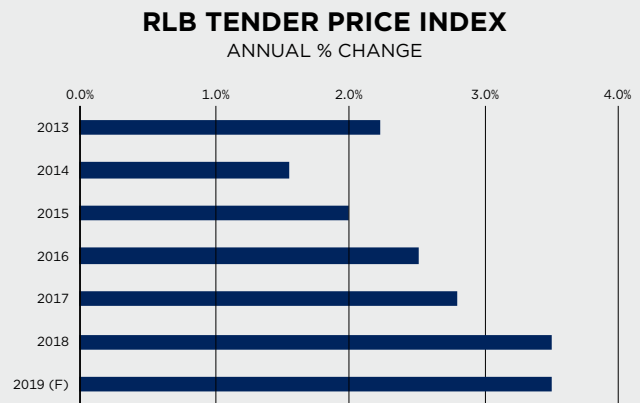
The Australian Capital Territory in the year to June 2019, has seen a boost in activity, with strong growth in both the residential and non-residential building sectors, with key infrastructure and urban renewal projects nearing completion. There is an expectation that this growth will slow towards the end of 2019.

For the twelve months ending June 30, residential activity was up 22.4%, non-residential up 1.3% but engineering down by 19.1% due to the completion of the light rail project. Overall construction activity was up by 5.2% to \$4.0 billion.



**CONSTRUCTION ESCALATION**

Escalation forecasts for the next few years appear to be very stable with the current peak of 3.5% being reached in 2019. With the anticipated drop in activity closer to the end of 2019, pressure on prices is expected to fall back to 3.0% in 2021.



**KEY PROJECTS**

The strong construction activity within the capital is countercyclical to the rest of the country where both the residential and non residential are seeing strong growth and infrastructure spend is falling. With the opening of the Canberra Metro in April 2019, the anticipated land fill opportunities along the route are starting to be observed. Apartment developments in Gungahlin along Gribble Street together with developments in Dickson are all in close proximity to the new transportation mode in the capital. Geocon’s High Society development in Belconnen is well underway to become Canberra’s tallest building at 113m tall.

The government’s recent announcement on the formation of a new project delivery agency, Major Projects Canberra, will see the agency initially focussing on the delivery of the SPIRE project at the Canberra Hospital and initial planning of the light rail extension to Woden.

**RLB CRANE INDEX®**

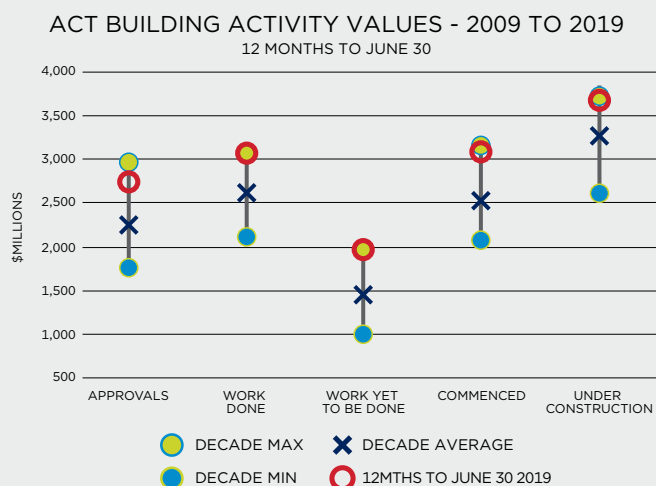
For the Q3 2019 RLB Crane Index®, nine cranes were erected and twelve removed from projects over the past six months. Twenty-five cranes now can be seen on the skyline in Canberra, down from a previous high 28.



## CURRENT TREND

All indicators for the preceding twelve months are at decade highs. The high levels of building approvals should flow into continuing strong levels of building activity.

Current activity indicates that in the short term, the value of work being undertaken in the ACT should be at either similar or higher levels to those achieved in the year to June 2019.



## CANBERRA

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### OFFICE BUILDINGS

PRESTIGE, CBD		
- 10 TO 25 STOREYS (75-80% EFFICIENCY)	3,500	5,100
- 25 TO 40 STOREYS (70-75% EFFICIENCY)	3,750	5,500
- 40 TO 55 STOREYS (68-73% EFFICIENCY)	0	0

### INVESTMENT, CBD

- UP TO 10 STOREYS (81-85% EFFICIENCY)	2,800	4,000
- 10 TO 25 STOREYS (76-81% EFFICIENCY)	2,900	4,150
- 25 TO 40 STOREYS (71-76% EFFICIENCY)	2,950	4,300

### INVESTMENT, OTHER THAN CBD

- WALK UP (83-87% EFFICIENCY)	1,500	2,500
- UP TO 10 STOREYS (82-86% EFFICIENCY)	2,150	2,950
- 10 TO 25 STOREYS (77-82% EFFICIENCY)	2,250	3,500

### HOTELS

- FIVE STAR	4,250	6,400
- FOUR STAR	3,700	6,000
- THREE STAR	3,100	5,300

### CAR PARK

- OPEN DECK MULTI-STOREY	790	1,320
- BASEMENT: CBD	1,060	1,840
- BASEMENT: OTHER THAN CBD	1,040	1,840
- UNDERCROFT: OTHER THAN CBD	790	1,200

### INDUSTRIAL

6.00M TO UNDERSIDE OF TRUSS		
- ZINCALUME METAL CLADDING	740	920
- PRECAST CONCRETE CLADDING	850	1,400

### ATTACHED AIR CONDITIONED OFFICES

- 200 SQ.M.	1,740	2,750
- 400 SQ.M.	1,660	2,650

### HEALTH

AGED CARE		
- SINGLE STOREY FACILITY	2,100	3,500

### PRIVATE HOSPITAL

- 45-60M2 GFA/BED	4,400	7,300
- 55-80M2 GFA/BED WITH MAJOR OPERATING THEATRE	4,800	8,000

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### CINEMAS

- GROUP COMPLEX, 2,000 - 4,000 SEATS. (WARM SHELL)	3,050	4,200
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### RESIDENTIAL

SINGLE AND DOUBLE STOREY DWELLINGS.	1,700	3,400
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### RESIDENTIAL UNITS

- WALK-UP 85 TO 120 M <sup>2</sup> /UNIT	1,800	4,400
- TOWNHOUSES 90 TO 120 M <sup>2</sup> /UNIT	1,800	4,300

### MULTI-STOREY UNITS

#### UP TO 10 STOREYS WITH LIFT

- UNITS 60-70 SQ.M.	3,000	4,500
- UNITS 90-120 SQ.M.	2,950	4,400

#### OVER 10 AND UP TO 20 STOREY

- UNITS 60-70 SQ.M.	3,250	4,800
- UNITS 90-120 SQ.M.	3,200	4,800

#### OVER 20 AND UP TO 40 STOREY

- UNITS 60-70 SQ.M.	3,750	5,200
- UNITS 90-120 SQ.M.	3,650	4,950

#### OVER 40 AND UP TO 80 STOREY

- UNITS 60-70 SQ.M.	0	0
- UNITS 90-120 SQ.M.	0	0

### RETAIL

#### REGIONAL SHOPPING CENTRES

- DEPARTMENT STORE	2,450	3,200
- SUPERMARKET/VARIETY STORE	1,480	2,450
- DISCOUNT DEPARTMENT STORE	1,340	1,920
- MALLS	2,400	4,050
- SPECIALITY SHOPS	1,240	2,050

#### SMALL SHOPS AND SHOWROOMS

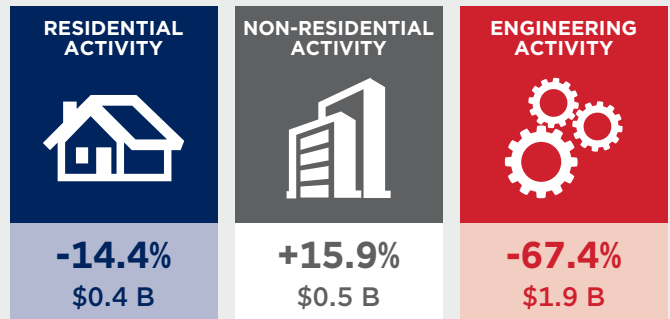
	1,260	2,550
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**REGIONAL INTELLIGENCE**  
**DARWIN**

**ACTIVITY**

The NT budget has recently been delivered within a tight fiscal overlay due to current levels of government debt. Private sector investment is still virtually non-existent with ongoing low demand. Federal funding for major city revival and remote projects are still being mooted with initial designs and feasibilities currently being undertaken, but no firm commitment. Defence projects are still in the planning phase with a number of early works contracts being let.

Residential activity was down 14.4% for the twelve months to June 2019. Both the non-residential and engineering sectors have fallen over the past twelve months by 15.9% and 67.4% respectively.

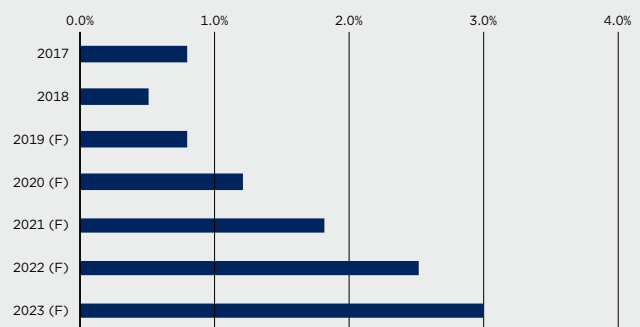


**CONSTRUCTION ESCALATION**

Market conditions remain tight with a number of developers and builders looking to interstate markets to mitigate the low levels of activity in the local market.

The industry maintains spare capacity with few projects coming on line and for which competition remains fierce, keeping a lid on tender prices. Over the next three years we are forecasting small rises in escalation to 2.5% due to a perceived increase in activity through the Northern Australia Development Fund delivering some outcomes.

**RLB TENDER PRICE INDEX**  
ANNUAL % CHANGE



**KEY PROJECTS**

Major projects currently underway across the territory include the final stages of the Inpex Ichthys LNG plant, defence facilities at Larrakeyah Barracks, secondary school in Zuccoli, defence projects at Tindal, the Westin Hotel, Manunda Place commercial development and the State Square underground carpark

New land subdivisions in Palmerston and Berrimah are progressing adding valuable residential opportunities.

Projects planned include the Sea Dragon Project by Seafarms, a major prawn and fish farming facility, road upgrades at the Adelaide River and Litchfield Park and a number of regional and remote housing upgrades.

**RLB CRANE INDEX®**

Darwin has seen the installation of a tower crane at the CBD's newest commercial precinct - Mandunda Place, a nine storey addition to the commercial office sector in the territory which will be fully leased to the NT Government.

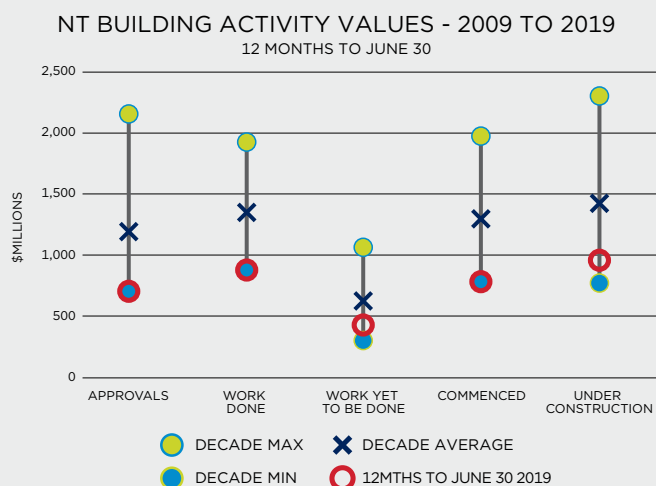




## CURRENT TREND

All indicators for the preceding twelve months in the territory are at, or close to, the decade low. The low levels of building approvals will not see significant lifts in building activity in the near future.

Current activity indicates that in the short term, the value of work being undertaken in the territory should be at either similar or lower levels to those achieved in the year to June 2019.



## DARWIN

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### OFFICE BUILDINGS

PRESTIGE, CBD		
- 10 TO 25 STOREYS (75-80% EFFICIENCY)	3,100	4,000
- 25 TO 40 STOREYS (70-75% EFFICIENCY)	3,250	4,150
- 40 TO 55 STOREYS (68-73% EFFICIENCY)	0	0

### INVESTMENT, CBD

- UP TO 10 STOREYS (81-85% EFFICIENCY)	2,400	3,450
- 10 TO 25 STOREYS (76-81% EFFICIENCY)	2,550	3,800
- 25 TO 40 STOREYS (71-76% EFFICIENCY)	0	0

### INVESTMENT, OTHER THAN CBD

- WALK UP (83-87% EFFICIENCY)	2,200	2,800
- UP TO 10 STOREYS (82-86% EFFICIENCY)	2,300	3,350
- 10 TO 25 STOREYS (77-82% EFFICIENCY)	2,550	3,450

### HOTELS

- FIVE STAR	3,600	4,450
- FOUR STAR	3,350	4,050
- THREE STAR	2,850	3,550

### CAR PARK

- OPEN DECK MULTI-STOREY	750	1,260
- BASEMENT: CBD	1,180	1,540
- BASEMENT: OTHER THAN CBD	1,040	1,520
- UNDERCROFT: OTHER THAN CBD	720	1,020

### INDUSTRIAL

6.00M TO UNDERSIDE OF TRUSS		
- ZINCALUME METAL CLADDING	800	1,400
- PRECAST CONCRETE CLADDING	840	1,420

### ATTACHED AIR CONDITIONED OFFICES

- 200 SQ.M.	1,700	2,400
- 400 SQ.M.	1,700	2,400

### HEALTH

AGED CARE		
- SINGLE STOREY FACILITY	2,400	3,550

### PRIVATE HOSPITAL

- 45-60M2 GFA/BED	3,900	4,650
- 55-80M2 GFA/BED WITH MAJOR OPERATING THEATRE	4,700	5,700

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### CINEMAS

- GROUP COMPLEX, 2,000 - 4,000 SEATS. (WARM SHELL)	2,750	3,500
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### RESIDENTIAL

SINGLE AND DOUBLE STOREY DWELLINGS.	1,800	2,800
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### RESIDENTIAL UNITS

- WALK-UP 85 TO 120 M <sup>2</sup> /UNIT	1,980	2,400
- TOWNHOUSES 90 TO 120 M <sup>2</sup> /UNIT	1,980	2,400

### MULTI-STOREY UNITS

#### UP TO 10 STOREYS WITH LIFT

- UNITS 60-70 SQ.M.	2,050	2,450
- UNITS 90-120 SQ.M.	2,050	2,400

#### OVER 10 AND UP TO 20 STOREY

- UNITS 60-70 SQ.M.	2,100	2,550
- UNITS 90-120 SQ.M.	2,050	2,500

#### OVER 20 AND UP TO 40 STOREY

- UNITS 60-70 SQ.M.	2,350	2,650
- UNITS 90-120 SQ.M.	2,300	2,600

#### OVER 40 AND UP TO 80 STOREY

- UNITS 60-70 SQ.M.	0	0
- UNITS 90-120 SQ.M.	0	0

### RETAIL

#### REGIONAL SHOPPING CENTRES

- DEPARTMENT STORE	1,720	2,450
- SUPERMARKET/VARIETY STORE	1,820	2,500
- DISCOUNT DEPARTMENT STORE	1,660	2,300
- MALLS	1,760	2,650
- SPECIALITY SHOPS	1,460	2,100
<b>SMALL SHOPS AND SHOWROOMS</b>	<b>1,260</b>	<b>2,150</b>

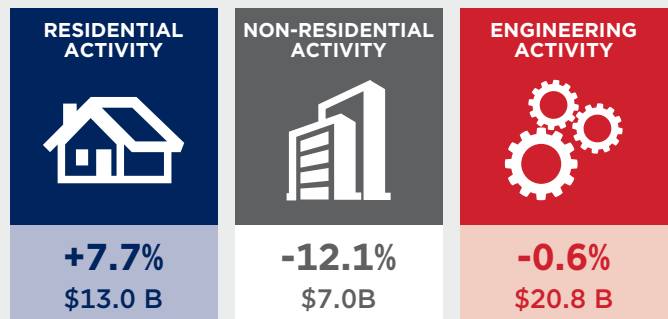
## REGIONAL INTELLIGENCE

# GOLD COAST

### ACTIVITY

The Gold Coast is continuing to experience subdued economic growth within the property sector due to availability of debt finance and mixed sales results in the residential market. This market uncertainty has led to reduced volume of new development approvals in 2019.

With the federal election now decided and the recent proposal by APRA to lower the minimum interest rate serviceability buffer, it is expected that interest in new development opportunities will increase in the second half of this year.



Note: Activity values are state numbers not regional.

### CONSTRUCTION ESCALATION

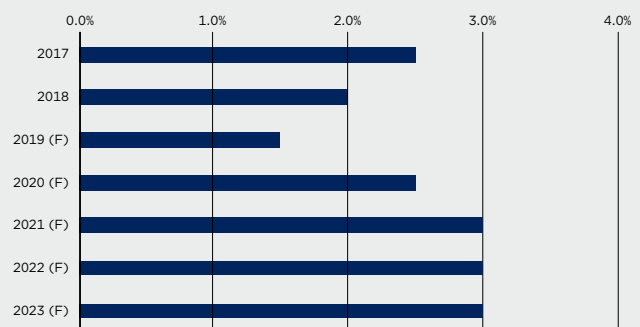
The reduced volume of development proposals is leading to head contractor increased competition within all sectors, while longer sales periods are delaying the commencement of projects.

It is expected this level of competition will continue for head contractors and builders for the remainder of 2019. This is also flowing to the sub-contract market with competitive trade pricing with increased tender coverage being seen particularly in the formwork, tiling, mechanical, electrical and vertical transportation trades.

As a result, the TPI forecast for 2019 has been reduced to 1.5% rising to 3% in 2021.

### RLB TENDER PRICE INDEX

ANNUAL % CHANGE



### KEY PROJECTS

The \$1billion Jewel Project, the largest building project on the coast, is nearing completion.

The 75-storey Oceans Residential Tower in Surfers Paradise and the 53-Storey Star Residences and Hotel are now under construction.

Ground has been broken for both the Gold Coast Airport Expansion and Gold Coast Cultural Precinct's New Art Gallery.

Further upgrades to the M1 Motorway are ongoing and we await the announcement of the program for works on Stage 3 of the Gold Coast Light Rail from Broadbeach to Burleigh Heads.

### RLB CRANE INDEX®

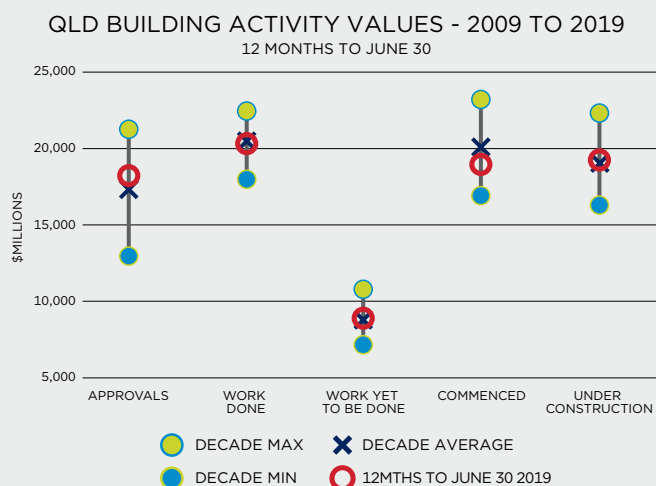
The Q3 2019 Gold Coast RLB Crane Index® recorded a fall from 213 to 193, a fall of 10%. Sixteen cranes were added and 19 were removed bringing the coast's total to 29.



## CURRENT TREND

Approval levels in Queensland dropped below the decade's average for the twelve months to June 2019. The value of building work, building commencements, work under construction and work yet to be done are all at the decade average which indicates a slowing marketplace.

Current activity indicates that in the short term, the value of work being undertaken in Queensland should be at lower levels to those achieved in the year to June 2019.



## GOLD COAST

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### OFFICE BUILDINGS

PRESTIGE, CBD		
- 10 TO 25 STOREYS (75-80% EFFICIENCY)	2,600	3,500
- 25 TO 40 STOREYS (70-75% EFFICIENCY)	2,700	3,700
- 40 TO 55 STOREYS (68-73% EFFICIENCY)	2,900	4,000

INVESTMENT, CBD		
- UP TO 10 STOREYS (81-85% EFFICIENCY)	1,900	2,600
- 10 TO 25 STOREYS (76-81% EFFICIENCY)	2,300	2,700
- 25 TO 40 STOREYS (71-76% EFFICIENCY)	2,400	3,200

INVESTMENT, OTHER THAN CBD		
- WALK UP (83-87% EFFICIENCY)	1,500	2,200
- UP TO 10 STOREYS (82-86% EFFICIENCY)	1,800	2,400
- 10 TO 25 STOREYS (77-82% EFFICIENCY)	2,000	2,600

### HOTELS

- FIVE STAR	3,400	5,500
- FOUR STAR	3,000	4,500
- THREE STAR	2,600	4,000

### CAR PARK

- OPEN DECK MULTI-STOREY	700	1,200
- BASEMENT: CBD	1,500	2,100
- BASEMENT: OTHER THAN CBD	1,000	1,800
- UNDERCROFT: OTHER THAN CBD	400	650

### INDUSTRIAL

6.00M TO UNDERSIDE OF TRUSS		
- ZINCALUME METAL CLADDING	700	1,000
- PRECAST CONCRETE CLADDING	800	1,100

ATTACHED AIR CONDITIONED OFFICES		
- 200 SQ.M.	1,800	2,400
- 400 SQ.M.	1,800	2,200

### HEALTH

AGED CARE		
- SINGLE STOREY FACILITY	1,900	2,900

PRIVATE HOSPITAL		
- 45-60M2 GFA/BED	4,200	5,500
- 55-80M2 GFA/BED WITH MAJOR OPERATING THEATRE	5,000	6,500

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### CINEMAS

- GROUP COMPLEX, 2,000 - 4,000 SEATS. (WARM SHELL)	2,500	3,500
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### RESIDENTIAL

SINGLE AND DOUBLE STOREY DWELLINGS.	1,300	4,000
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RESIDENTIAL UNITS		
- WALK-UP 85 TO 120 M <sup>2</sup> /UNIT	1,450	3,400
- TOWNHOUSES 90 TO 120 M <sup>2</sup> /UNIT	1,300	2,800

MULTI-STOREY UNITS		
UP TO 10 STOREYS WITH LIFT		
- UNITS 60-70 SQ.M.	1,700	2,600
- UNITS 90-120 SQ.M.	1,600	2,500

OVER 10 AND UP TO 20 STOREY		
- UNITS 60-70 SQ.M.	2,000	3,100
- UNITS 90-120 SQ.M.	1,900	3,000

OVER 20 AND UP TO 40 STOREY		
- UNITS 60-70 SQ.M.	2,600	3,500
- UNITS 90-120 SQ.M.	2,500	3,100

OVER 40 AND UP TO 80 STOREY		
- UNITS 60-70 SQ.M.	2,900	4,500
- UNITS 90-120 SQ.M.	2,800	4,400

### RETAIL

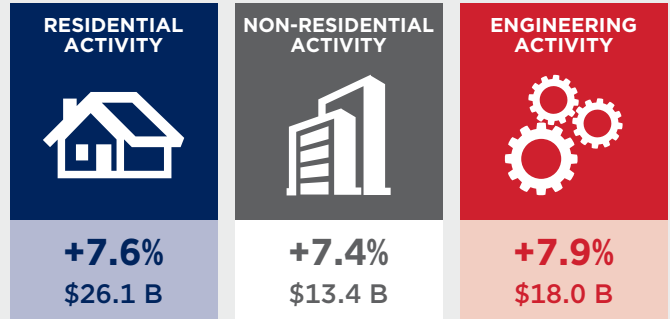
REGIONAL SHOPPING CENTRES		
- DEPARTMENT STORE	1,600	2,100
- SUPERMARKET/VARIETY STORE	1,600	2,000
- DISCOUNT DEPARTMENT STORE	1,400	2,000
- MALLS	2,500	3,500
- SPECIALITY SHOPS	1,200	1,600
<b>SMALL SHOPS AND SHOWROOMS</b>	1,200	1,800

# REGIONAL INTELLIGENCE MELBOURNE

## ACTIVITY

Strong activity is still being seen in Victoria, a legacy of the strong residential sector performance over the past three years. Total construction activity remains high in Victoria and increased by 7.7% in the twelve months to June 2019 to \$57.4 billion. Residential work done grew by 7.6% for the twelve months with non-residential activity up by 7.4%.

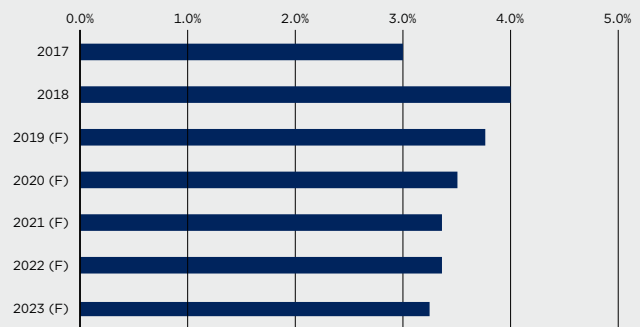
Engineering activity is seeing the impact of government spending with the sector up 7.9% over the past twelve months.



## CONSTRUCTION ESCALATION

The continuing influx of civil and infrastructure projects is still impacting on the supply of labour and materials for some key trades, such as structure, form workers, general labourers and steelworkers. Finishes & services trades remain at their peak as some large scale residential projects are now being fitted out and heading towards completion. The expectation is that some heat will be taken out of the market as we move towards the end of 2019 on the back of falling approvals and the completion of a number of large projects.

**RLB TENDER PRICE INDEX**  
ANNUAL % CHANGE



## KEY PROJECTS

Recently announced projects such as Suburban rail loop, North East Link, Airport Rail, Melbourne Airport third runway, Geelong fast rail and Mordialloc Freeway extension will add fuel to the already busy engineering sector. Key infrastructure projects currently under construction include the Westgate Tunnel, Melbourne Metro works, Western Distributor and the ongoing rail crossing removal program.

Within the residential and non-residential sectors, Collins Arch, 80 Collins St, Melbourne Quarter and Westside Place are nearing completion but still contributing to the workload pressures around Melbourne. Despite the shift from residential towers within Melbourne, luxury developments such as 17 Spring St and St Moritz in St Kilda are scheduled to commence construction in September 2019 and early 2020 respectively.

## RLB CRANE INDEX®

Melbourne recorded its first fall in six editions of the RLB Crane Index® for Q3 2019. The index fell by 3.6% to 184. It was the first fall since Q3 2016.

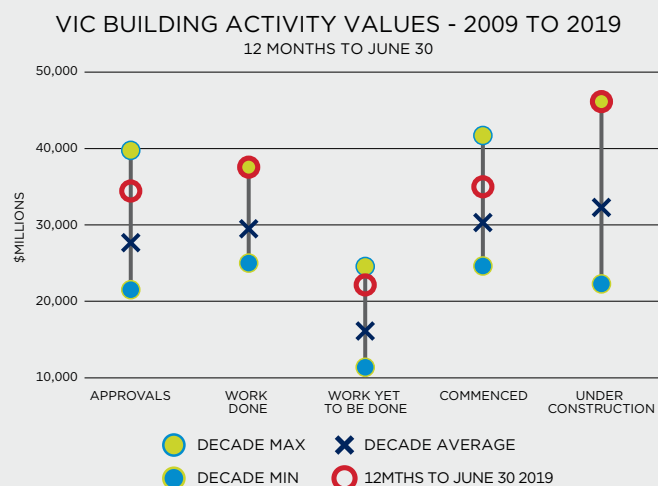


Across Melbourne 94 cranes were added to projects and 103 were removed, bringing current crane numbers to 213 down from the record 222 cranes achieved six months ago.

## CURRENT TREND

All indicators in Victoria convey the continuation of strong building activity in the near future. With approvals and work to be done above the decade's average, activity should continue to be strong in the short term. Both work done, for the twelve months to June 2019, and the value of projects under construction as at 30 June 2019 are at decade highs.

Current activity indicates that in the short term, the value of work being undertaken in the state should be at either similar or slightly lower levels to those achieved in the year to June 2019.



## MELBOURNE

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### OFFICE BUILDINGS

PRESTIGE, CBD		
- 10 TO 25 STOREYS (75-80% EFFICIENCY)	3,450	3,950
- 25 TO 40 STOREYS (70-75% EFFICIENCY)	3,950	4,350
- 40 TO 55 STOREYS (68-73% EFFICIENCY)	4,050	4,600
INVESTMENT, CBD		
- UP TO 10 STOREYS (81-85% EFFICIENCY)	2,650	3,100
- 10 TO 25 STOREYS (76-81% EFFICIENCY)	3,000	3,450
- 25 TO 40 STOREYS (71-76% EFFICIENCY)	3,050	3,650
INVESTMENT, OTHER THAN CBD		
- WALK UP (83-87% EFFICIENCY)	1,920	2,500
- UP TO 10 STOREYS (82-86% EFFICIENCY)	2,200	2,900
- 10 TO 25 STOREYS (77-82% EFFICIENCY)	2,500	3,250

### HOTELS

- FIVE STAR	4,400	5,900
- FOUR STAR	3,950	5,100
- THREE STAR	3,100	4,000

### CAR PARK

- OPEN DECK MULTI-STOREY	860	1,360
- BASEMENT: CBD	1,360	1,880
- BASEMENT: OTHER THAN CBD	1,400	1,720
- UNDERCROFT: OTHER THAN CBD	860	1,020

### INDUSTRIAL

6.00M TO UNDERSIDE OF TRUSS		
- ZINCALUME METAL CLADDING	700	1,180
- PRECAST CONCRETE CLADDING	800	1,300
ATTACHED AIR CONDITIONED OFFICES		
- 200 SQ.M.	1,660	2,200
- 400 SQ.M.	1,600	2,100

### HEALTH

AGED CARE		
- SINGLE STOREY FACILITY	2,050	3,300
PRIVATE HOSPITAL		
- 45-60M2 GFA/BED	3,050	3,650
- 55-80M2 GFA/BED WITH MAJOR OPERATING THEATRE	3,400	4,650

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### CINEMAS

- GROUP COMPLEX, 2,000 - 4,000 SEATS. (WARM SHELL)	2,650	3,500
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### RESIDENTIAL

SINGLE AND DOUBLE STOREY DWELLINGS.	1,820	3,500
RESIDENTIAL UNITS		
- WALK-UP 85 TO 120 M <sup>2</sup> /UNIT	1,920	3,500
- TOWNHOUSES 90 TO 120 M <sup>2</sup> /UNIT	1,920	3,250
MULTI-STOREY UNITS		
UP TO 10 STOREYS WITH LIFT		
- UNITS 60-70 SQ.M.	2,650	3,350
- UNITS 90-120 SQ.M.	2,650	3,400
OVER 10 AND UP TO 20 STOREY		
- UNITS 60-70 SQ.M.	2,950	3,800
- UNITS 90-120 SQ.M.	2,950	3,850
OVER 20 AND UP TO 40 STOREY		
- UNITS 60-70 SQ.M.	3,450	4,100
- UNITS 90-120 SQ.M.	3,450	4,200
OVER 40 AND UP TO 80 STOREY		
- UNITS 60-70 SQ.M.	3,850	4,550
- UNITS 90-120 SQ.M.	3,850	4,650

### RETAIL

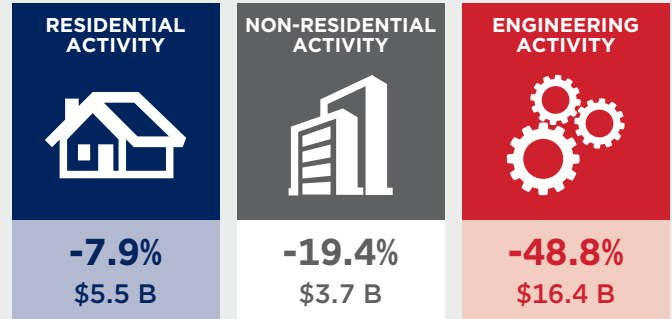
REGIONAL SHOPPING CENTRES		
- DEPARTMENT STORE	2,250	2,650
- SUPERMARKET/VARIETY STORE	1,380	2,050
- DISCOUNT DEPARTMENT STORE	1,420	1,820
- MALLS	2,350	3,400
- SPECIALITY SHOPS	1,320	1,820
SMALL SHOPS AND SHOWROOMS		
	1,320	1,780

# REGIONAL INTELLIGENCE PERTH

## ACTIVITY

Construction activity in Western Australia is still showing the effects of the post construction mining boom. Residential activity was down 7.9% for the 12 months to June 2019, and non-residential down 19.4% as a result of the new Perth Stadium being completed.

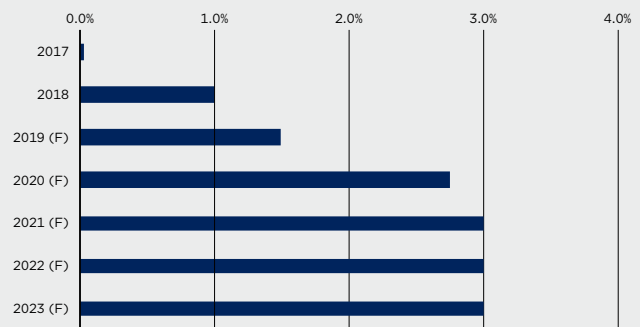
Engineering construction fell by 48.8% for the twelve months to June primarily due to the arrival of the \$15b Prelude LPG platform in the previous 12 months. This one-off inclusion to work done for the 2017 period, impacted the base levels of engineering activity. The value of engineering work commencing in CY 18 rose 43% over CY 17 levels which will flow into a positive outlook in the mid term.



## CONSTRUCTION ESCALATION

It is anticipated that activity will remain largely unchanged through 2019 based on the drop in approval levels. Escalation increases are forecast to be in line with general inflationary levels albeit coming off a very low base in 2017 and 2018. It is forecast that construction activity will increase during 2020 which will see escalation levels increase to 3%.

**RLB TENDER PRICE INDEX**  
ANNUAL % CHANGE



## KEY PROJECTS

Urban renewal projects are providing much needed residential and non-residential activity within Perth. Elizabeth Quay, City Link, City Hub and Waterbank are all offering key renewal opportunities within each site.

The State Government's Metronet projects will continue to provide a strong pipeline of work throughout Perth together with significant investment in the upgrading of regional roads.

Mining construction activity is set for expansion as more than 25 significant projects have been committed over that past 12 months. Key projects include expansion of existing mines with associated expansion of infrastructure, establishment of new mines and construction of mineral production plants. These include Eliwana mine and rail project (\$1.7B), Robe River (1.5B) and Kwinana Lithium Plant (\$0.7B) together with many announced gas

## RLB CRANE INDEX®

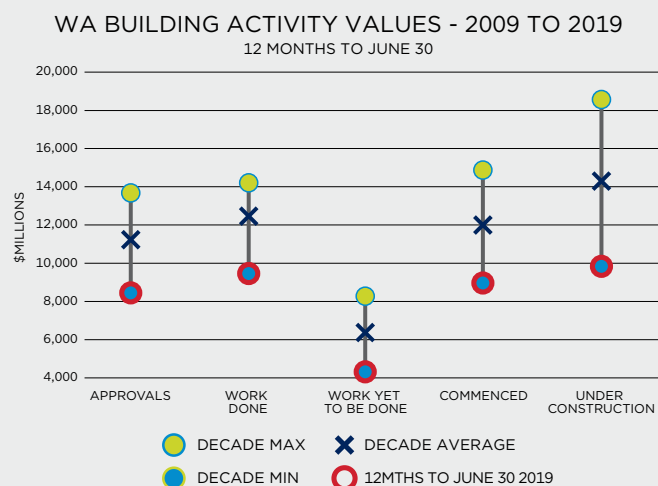
After increasing for the last three editions, Perth's Q3 2019 RLB Crane Index® fell 11% to 77. Seventeen cranes were added and 21 cranes were removed lowering the number of cranes across Perth to 33.



## CURRENT TREND

All indicators in Western Australia highlight the continuing low level of outputs within the sector. With both approvals and work to be done for the twelve months ending June 2019, at the decade's low point, we see future activity being slow into the immediate future.

Current activity indicates that in the short term, the value of work being undertaken in the state should be at either similar or slightly lower levels to those achieved in the year to June 2019.



## PERTH

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### OFFICE BUILDINGS

PRESTIGE, CBD		
- 10 TO 25 STOREYS (75-80% EFFICIENCY)	3,000	4,000
- 25 TO 40 STOREYS (70-75% EFFICIENCY)	3,300	4,400
- 40 TO 55 STOREYS (68-73% EFFICIENCY)	3,500	4,700

### INVESTMENT, CBD

- UP TO 10 STOREYS (81-85% EFFICIENCY)	2,400	3,300
- 10 TO 25 STOREYS (76-81% EFFICIENCY)	2,500	3,500
- 25 TO 40 STOREYS (71-76% EFFICIENCY)	2,600	3,750

### INVESTMENT, OTHER THAN CBD

- WALK UP (83-87% EFFICIENCY)	1,800	2,600
- UP TO 10 STOREYS (82-86% EFFICIENCY)	2,000	2,800
- 10 TO 25 STOREYS (77-82% EFFICIENCY)	2,200	3,000

### HOTELS

- FIVE STAR	3,600	4,800
- FOUR STAR	3,100	4,000
- THREE STAR	2,600	3,600

### CAR PARK

- OPEN DECK MULTI-STOREY	650	1,000
- BASEMENT: CBD	1,800	3,100
- BASEMENT: OTHER THAN CBD	1,400	2,800
- UNDERCROFT: OTHER THAN CBD	700	1,100

### INDUSTRIAL

6.00M TO UNDERSIDE OF TRUSS		
- ZINCALUME METAL CLADDING	550	800
- PRECAST CONCRETE CLADDING	630	1,050

### ATTACHED AIR CONDITIONED OFFICES

- 200 SQ.M.	1,400	1,900
- 400 SQ.M.	1,360	1,860

### HEALTH

AGED CARE		
- SINGLE STOREY FACILITY	1,750	2,800
PRIVATE HOSPITAL		
- 45-60M2 GFA/BED	3,400	4,300
- 55-80M2 GFA/BED WITH MAJOR OPERATING THEATRE	3,600	4,500

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### CINEMAS

- GROUP COMPLEX, 2,000 - 4,000 SEATS. (WARM SHELL)	2,200	2,700
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### RESIDENTIAL

SINGLE AND DOUBLE STOREY DWELLINGS.	1,400	2,700
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### RESIDENTIAL UNITS

- WALK-UP 85 TO 120 M <sup>2</sup> /UNIT	1,450	2,900
- TOWNHOUSES 90 TO 120 M <sup>2</sup> /UNIT	1,450	2,900

### MULTI-STOREY UNITS

UP TO 10 STOREYS WITH LIFT		
- UNITS 60-70 SQ.M.	2,000	3,000
- UNITS 90-120 SQ.M.	1,900	2,900

OVER 10 AND UP TO 20 STOREY		
- UNITS 60-70 SQ.M.	2,300	3,300
- UNITS 90-120 SQ.M.	2,200	3,200

OVER 20 AND UP TO 40 STOREY		
- UNITS 60-70 SQ.M.	2,800	3,600
- UNITS 90-120 SQ.M.	2,700	3,500

OVER 40 AND UP TO 80 STOREY		
- UNITS 60-70 SQ.M.	3,300	4,100
- UNITS 90-120 SQ.M.	3,200	4,000

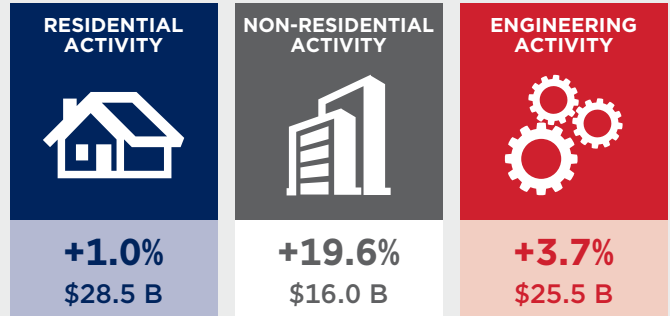
### RETAIL

REGIONAL SHOPPING CENTRES		
- DEPARTMENT STORE	1,900	2,600
- SUPERMARKET/VARIETY STORE	1,200	1,750
- DISCOUNT DEPARTMENT STORE	1,200	1,700
- MALLS	1,900	2,900
- SPECIALITY SHOPS	1,000	1,500
- SMALL SHOPS AND SHOWROOMS	1,000	2,500

**ACTIVITY**

Residential activity for the 12 months to June 2019 was up 1.0% from the previous year. Residential work done reached a record \$ 28.5 billion. Non-residential activity has maintained a steady increase since 2012. For the 12 months to June 2019, the education, entertainment and recreation and office sectors saw significant increases in activity. The talk of a significant fall in activity has not yet been observed as highlighted by the strong results. Across all sectors, the shortage of labour, from consultants to contractors, is still causing concern.

Engineering construction has begun to recover from its 2015 low, with the twelve months to June 2019 recording over \$25.4 billion of work done. This rise is being driven by road and rail activity.

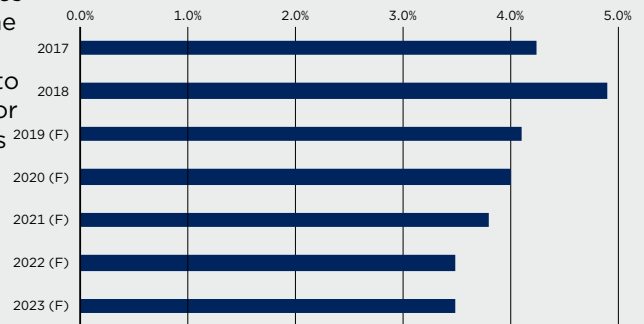


**CONSTRUCTION ESCALATION**

The outlook for cost escalation above 4% for 2019 remains unchanged. Commercial contractors' labour continues to increase in the order of 5% per annum. Significant opportunities for government projects are likely to provide confidence in the non-residential sector for companies to maintain staff levels and secure work to maintain cashflow. Contractors continue to see early engagement of subcontractors at the tender stage or earlier in the design process in order to 'lock in' current prices and available resources to undertake the project, in order to secure an advantage over competitors.

Demand for resources in the engineering sector will increase due to the volume of work commencing or about to commence, providing significant opportunities for organisations in this sector as demand lessens in other sectors and labour transfers to available work in areas of lesser activity.

**RLB TENDER PRICE INDEX**  
 ANNUAL % CHANGE



**KEY PROJECTS**

The results of both state and federal elections are now known with both incumbents successful. Firm funding commitments for a number of key projects will now ensure that the projects will enter the construction phase. These include Bankstown Lidcombe Hospital, Harbour tunnel and beaches link and the Metro West project.

Key state projects underway include Sydney Metro, North West rail link, Newell Highway upgrade, Western Sydney airport and associated infrastructure, Westconnex further stages, a number of solar and wind farms, hospital upgrades and development at Westmead and St George, continuing development at the Barangaroo, Darling Harbour and Pyrmont precincts and numerous residential developments across Sydney.

**RLB CRANE INDEX®**

The Sydney Q3 2019 RLB Crane Index® recorded its third consecutive fall, albeit small. The index fell by 3% to 191, down 11% from the high of 216 in Q4 2017.



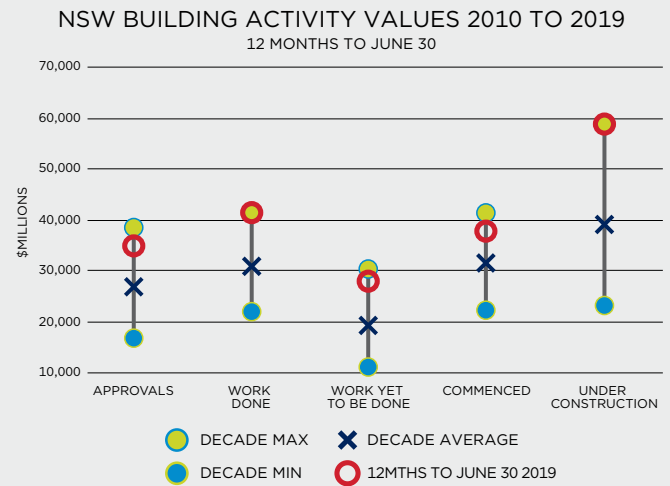
Crane numbers in Sydney declined by eleven cranes, lowering the count to 310 from 321 previously. 175 cranes were added and 186 removed.



## CURRENT TREND

New South Wales activity is still strong with current indicators all contributing to decade high values. The only exception is approvals which have fallen in the year to 31 March 2019. Work done, commencements, work yet to be done and value of projects under construction are all at the highest levels over the past decade, significantly above the decade's lows.

The current activity indicates that in the short term, the value of work being undertaken in the state should be at either similar or slightly lower levels to those achieved in the year to March 2019.



## SYDNEY

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### OFFICE BUILDINGS

PRESTIGE, CBD		
- 10 TO 25 STOREYS (75-80% EFFICIENCY)	3,900	4,500
- 25 TO 40 STOREYS (70-75% EFFICIENCY)	4,500	5,300
- 40 TO 55 STOREYS (68-73% EFFICIENCY)	5,000	5,800
INVESTMENT, CBD		
- UP TO 10 STOREYS (81-85% EFFICIENCY)	2,950	3,450
- 10 TO 25 STOREYS (76-81% EFFICIENCY)	3,500	3,950
- 25 TO 40 STOREYS (71-76% EFFICIENCY)	3,600	4,250
INVESTMENT, OTHER THAN CBD		
- WALK UP (83-87% EFFICIENCY)	2,350	2,800
- UP TO 10 STOREYS (82-86% EFFICIENCY)	2,550	3,300
- 10 TO 25 STOREYS (77-82% EFFICIENCY)	2,950	3,800

### HOTELS

- FIVE STAR	4,800	6,600
- FOUR STAR	4,100	5,800
- THREE STAR	3,500	4,400

### CAR PARK

- OPEN DECK MULTI-STOREY	840	1,300
- BASEMENT: CBD	1,220	2,000
- BASEMENT: OTHER THAN CBD	1,200	1,820
- UNDERCROFT: OTHER THAN CBD	0	0

### INDUSTRIAL

6.00M TO UNDERSIDE OF TRUSS		
- ZINCALUME METAL CLADDING	800	1,020
- PRECAST CONCRETE CLADDING	870	1,300
ATTACHED AIR CONDITIONED OFFICES		
- 200 SQ.M.	2,200	2,900
- 400 SQ.M.	2,250	3,100

### HEALTH

AGED CARE		
- SINGLE STOREY FACILITY	2,950	3,850
PRIVATE HOSPITAL		
- 45-60M2 GFA/BED	3,100	4,000
- 55-80M2 GFA/BED WITH MAJOR OPERATING THEATRE	3,900	5,300

BUILDING COST RANGE	LOW	HIGH
	\$ PER M2	

### CINEMAS

- GROUP COMPLEX, 2,000 - 4,000 SEATS. (WARM SHELL)	3,600	5,100
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### RESIDENTIAL

SINGLE AND DOUBLE STOREY DWELLINGS.	1,840	5,400
RESIDENTIAL UNITS		
- WALK-UP 85 TO 120 M <sup>2</sup> /UNIT	0	0
- TOWNHOUSES 90 TO 120 M <sup>2</sup> /UNIT	0	0
MULTI-STOREY UNITS		
UP TO 10 STOREYS WITH LIFT		
- UNITS 60-70 SQ.M.	3,100	4,100
- UNITS 90-120 SQ.M.	2,850	3,800
OVER 10 AND UP TO 20 STOREY		
- UNITS 60-70 SQ.M.	3,250	4,400
- UNITS 90-120 SQ.M.	3,100	4,200
OVER 20 AND UP TO 40 STOREY		
- UNITS 60-70 SQ.M.	4,250	5,500
- UNITS 90-120 SQ.M.	4,000	4,900
OVER 40 AND UP TO 80 STOREY		
- UNITS 60-70 SQ.M.	4,850	6,200
- UNITS 90-120 SQ.M.	4,700	6,000

### RETAIL

REGIONAL SHOPPING CENTRES		
- DEPARTMENT STORE	1,660	2,500
- SUPERMARKET/VARIETY STORE	1,620	3,200
- DISCOUNT DEPARTMENT STORE	1,420	1,760
- MALLS	2,200	4,600
- SPECIALITY SHOPS	1,840	2,900
SMALL SHOPS AND SHOWROOMS		
	1,660	2,200





## CONSTRUCTION INTELLIGENCE AUSTRALIA

### CONSTRUCTION WORK DONE (\$M)

ORIGINAL \$	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
NEW HOUSE	28,553	28,563	26,156	26,935	28,654	32,648	34,738	35,313	37,135	38,088
APARTMENTS	11,537	13,931	13,702	15,601	18,173	21,667	28,383	31,349	32,960	32,994
ALTERATIONS & RENOVATIONS	7,125	7,795	7,643	7,174	7,450	7,947	8,499	9,011	8,980	9,395
<b>TOTAL RESIDENTIAL</b>	<b>47,215</b>	<b>50,289</b>	<b>47,501</b>	<b>49,710</b>	<b>54,277</b>	<b>62,262</b>	<b>71,620</b>	<b>75,673</b>	<b>79,075</b>	<b>80,478</b>
COMMERCIAL	1,051	935	1,003	1,184	1,449	1,689	1,322	1,114	1,917	1,957
EDUCATION	10,999	10,798	5,517	4,681	4,934	4,669	4,422	5,192	6,685	7,031
ENT. & REC.	2,039	2,154	2,151	2,220	2,235	2,174	3,125	3,194	3,418	3,423
HEALTH	3,880	4,272	5,083	5,300	6,433	6,392	6,060	5,578	5,356	5,034
HOTELS	1,006	886	1,228	1,101	1,062	1,792	2,091	2,627	3,525	3,271
INDUSTRIAL	3,993	4,668	5,613	5,955	5,142	5,059	4,834	5,573	5,434	6,330
OFFICES	5,873	5,558	6,014	6,126	5,962	6,596	6,629	5,396	7,562	8,123
RETAIL	4,530	5,258	5,565	5,233	6,267	6,264	7,010	6,681	6,421	6,158
OTHER NON RES	2,578	2,371	2,623	2,314	2,624	2,231	2,105	2,719	3,217	4,007
<b>TOTAL NON-RESIDENTIAL</b>	<b>35,949</b>	<b>36,900</b>	<b>34,796</b>	<b>34,115</b>	<b>36,108</b>	<b>36,867</b>	<b>37,597</b>	<b>38,075</b>	<b>43,536</b>	<b>45,334</b>
<b>TOTAL BUILDING WORK DONE</b>	<b>83,164</b>	<b>87,188</b>	<b>82,296</b>	<b>83,825</b>	<b>90,385</b>	<b>99,129</b>	<b>109,217</b>	<b>113,748</b>	<b>122,611</b>	<b>125,811</b>
HEAVY INDUSTRY	24,881	29,882	55,980	62,243	67,528	57,062	44,809	33,443	41,527	24,610
POWER	12,049	12,442	14,213	17,983	17,691	15,204	11,421	9,094	14,798	15,607
RAIL	8,087	11,020	14,310	15,840	13,289	8,927	5,901	6,666	9,253	9,649
RECREATION & OTHER	4,125	3,766	4,471	6,630	6,100	4,938	4,832	4,935	5,875	5,550
ROADS	14,360	16,238	18,476	18,447	15,405	14,551	15,273	17,624	21,762	20,568
TELECOMMUNICATIONS	3,837	3,901	4,894	5,726	6,937	7,396	8,843	11,238	10,674	9,887
WATER	8,710	9,337	7,898	6,862	5,811	4,337	4,398	4,721	6,365	6,236
<b>TOTAL ENGINEERING WORK DONE</b>	<b>76,048</b>	<b>86,586</b>	<b>120,242</b>	<b>133,731</b>	<b>132,761</b>	<b>112,415</b>	<b>95,476</b>	<b>87,720</b>	<b>110,254</b>	<b>92,107</b>
<b>TOTAL CONSTRUCTION WORK DONE</b>	<b>159,212</b>	<b>173,774</b>	<b>202,538</b>	<b>217,556</b>	<b>223,146</b>	<b>211,544</b>	<b>204,693</b>	<b>201,468</b>	<b>232,865</b>	<b>217,918</b>

Source: ABS

### BUILDING APPROVALS (\$M)

ORIGINAL \$	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
NEW HOUSES	29,480	27,240	24,670	26,198	30,596	33,458	35,127	35,330	38,525	36,260
TOTAL SEMI-DETACHED	4,893	4,555	3,599	4,759	5,430	6,310	7,752	8,608	9,865	8,569
APARTMENTS	7,335	10,075	10,157	11,382	15,763	21,048	24,762	22,714	23,682	15,883
<b>TOTAL NEW RESIDENTIAL</b>	<b>41,709</b>	<b>41,870</b>	<b>38,426</b>	<b>42,340</b>	<b>51,788</b>	<b>60,817</b>	<b>67,642</b>	<b>66,651</b>	<b>72,071</b>	<b>60,713</b>
COMMERCIAL	698	819	1,049	1,320	1,495	1,369	1,110	1,814	1,882	1,723
EDUCATION	16,515	5,244	4,899	4,056	4,756	4,128	5,518	5,950	7,324	7,524
ENT & REC	1,454	2,209	2,548	1,780	2,764	2,485	2,924	3,559	3,297	2,652
HEALTH	7,099	4,418	6,952	6,142	4,620	4,285	4,924	5,077	5,610	4,903
HOTELS	759	1,400	817	1,325	2,621	1,749	3,058	3,737	3,779	3,846
INDUSTRIAL	3,887	4,264	5,655	5,520	5,146	4,545	5,181	5,444	6,323	7,112
OFFICES	4,362	5,174	5,422	6,612	7,426	4,592	4,748	7,657	8,577	8,707
RETAIL	4,137	5,070	5,174	6,097	6,088	6,445	6,362	8,039	6,573	6,037
OTHER NON RES	1,846	1,642	2,710	2,597	2,053	2,283	3,392	3,127	3,911	2,877
<b>TOTAL NON RESIDENTIAL</b>	<b>40,757</b>	<b>30,239</b>	<b>35,226</b>	<b>35,448</b>	<b>36,968</b>	<b>31,882</b>	<b>37,217</b>	<b>44,404</b>	<b>47,275</b>	<b>45,379</b>
<b>TOTAL APPROVALS</b>	<b>82,466</b>	<b>72,109</b>	<b>73,652</b>	<b>77,787</b>	<b>88,756</b>	<b>92,699</b>	<b>104,859</b>	<b>111,055</b>	<b>119,346</b>	<b>106,092</b>

Source: ABS

# CONSTRUCTION INTELLIGENCE AUSTRALIA

## DWELLING APPROVALS

NUMBER OF DWELLINGS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
NEW HOUSES	118,816	102,194	90,980	96,338	111,938	119,170	120,031	116,125	122,426	110,369
TOTAL SEMI-DETACHED	25,007	23,214	17,703	22,793	25,622	28,914	33,622	34,956	36,573	30,173
1 & 2 STOREY APARTMENTS	9,253	4,386	3,909	8,785	5,871	5,111	3,961	2,423	1,533	1,432
3 STOREY APARTMENTS	4,002	4,152	4,309	4,758	5,276	6,548	6,152	4,441	4,032	2,550
4+ STOREY APARTMENTS	18,729	32,674	31,376	29,695	49,241	68,595	72,258	62,487	66,474	42,144
TOTAL APARTMENTS	31,984	41,212	39,594	43,238	60,388	80,254	82,371	69,351	72,039	46,126
TOTAL NEW DWELLINGS APPROVALS	175,807	166,620	148,277	162,369	197,948	228,338	236,024	220,432	231,038	186,668

Source: ABS

## ENGINEERING ACTIVITY (\$M)

ENGINEERING WORK COMMENCED	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
HEAVY INDUSTRY	53,987	49,483	56,096	59,201	24,215	12,928	14,683	13,813	32,241	24,079
POWER	13,992	12,716	14,386	17,796	12,378	8,777	8,491	9,705	17,037	14,816
RAIL	8,842	16,825	10,531	6,832	9,567	5,598	6,530	5,459	12,823	7,264
RECREATION & OTHER	3,934	3,924	5,734	5,617	6,246	4,409	5,385	5,145	5,553	5,336
ROADS	13,314	17,205	15,068	16,212	15,318	16,959	18,556	18,742	20,514	19,507
TELECOMMUNICATIONS	4,102	3,804	5,774	6,066	6,748	7,241	8,726	11,254	10,573	9,933
WATER	10,528	6,198	5,978	6,335	4,934	4,361	4,333	6,000	5,531	5,558
TOTAL ENGINEERING WORK DONE	108,697	110,156	113,566	118,059	79,406	60,274	66,703	70,118	104,272	86,495

### ENGINEERING WORK YET TO BE DONE

HEAVY INDUSTRY	50,353	80,976	98,047	96,486	73,810	50,664	41,163	23,383	21,316	29,118
POWER	7,101	8,967	11,430	13,719	10,853	6,764	3,276	4,525	7,435	7,454
RAIL	7,224	14,621	16,902	11,232	7,312	5,326	7,188	7,553	13,250	13,782
RECREATION & OTHER	1,245	738	2,132	2,188	1,703	686	1,126	1,338	912	902
ROADS	9,665	10,943	11,278	7,610	7,485	9,498	14,307	16,571	18,419	19,734
TELECOMMUNICATIONS	364	347	1,805	577	299	173	202	199	133	264
WATER	7,377	5,353	4,399	3,928	2,223	1,960	2,170	4,117	2,905	2,973
TOTAL ENGINEERING WORK DONE	83,330	121,944	145,992	135,739	103,684	75,071	69,432	57,687	64,369	74,227

Source: ABS

# TERMINOLOGY

## ABBREVIATIONS

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

## DEFINITIONS

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

## SOURCES OF INFORMATION

AUSTRALIA	
<b>BUILDING ACTIVITY &amp; APPROVAL VALUE SUMMARY</b>	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
<b>BUILDING ACTIVITY DWELLING SUMMARY</b>	All values are current price All values are from ABS, <i>Building Activity, Australia</i> , cat. no. 8752.0
<b>STATE CONSTRUCTION WORK DONE</b>	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
<b>STATE BUILDING APPROVALS</b>	All values are current price Building Approvals - ABS, <i>Building Approvals, Australia</i> , cat. no. 8731.0
<b>GOLD COAST/ TOWNSVILLE BUILDING APPROVAL VALUE</b>	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>
<b>GOLD COAST/ TOWNSVILLE DWELLINGS</b>	ABS, <i>Building Approvals, 2011-17 - SA2 - Queensland, SuperWEB2</i> ABS, <i>Building Approvals, 2016-18 - SA2 - Queensland, SuperWEB2</i>

# RIDER LEVETT BUCKNALL OCEANIA OFFICES

## AUSTRALIA

### 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: northernnsw@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  
63 Lindsay Street,  
Hamilton, NSW 2303  
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 11, The Boarding Offices  
100-102 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

## NEW ZEALAND

### AUCKLAND

Rider Levett Bucknall Auckland Ltd  
Level 16, Vero Centre, 48 Shortland  
Street, Auckland 1141  
T: +64 9 309 1074  
E: auckland@nz.rlb.com

### CHRISTCHURCH

Rider Levett Bucknall Christchurch Ltd  
Level 1, 254 Montreal Street,  
Christchurch 8013  
T: +64 3 354 6873  
E: christchurch@nz.rlb.com

### HAMILTON

Rider Levett Bucknall Hamilton  
Level 3, 103 London Street,  
Hamilton 3204  
T: +64 7 839 1306  
E: hamilton@nz.rlb.com

### PALMERSTON NORTH

Rider Levett Bucknall  
Palmerston North Ltd  
Suite 1, Level 1, 219 Broadway Avenue,  
Palmerston North 4440  
T: +64 6 357 0326  
E: palmerstonnorth@nz.rlb.com

### QUEENSTOWN

Rider Levett Bucknall Otago Ltd  
Level 3, The Mountaineer Building,  
32 Rees Street, Queenstown 9348  
T: +64 3 409 0325  
E: queenstown@nz.rlb.com

### TAURANGA

Rider Levett Bucknall Auckland Ltd  
Ground Floor, 3/602 Cameron Road,  
Tauranga 3141  
T: +64 7 579 5873  
E: tauranga@nz.rlb.com

### WELLINGTON

Rider Levett Bucknall Wellington Ltd  
Level 1, 279 Willis Street,  
Wellington 6011  
T: +64 4 384 9198  
E: wellington@nz.rlb.com

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