



FIRST QUARTER 2021

AUSTRALIA REPORT

CONSTRUCTION
MARKET INTELLIGENCE

KEY HIGHLIGHTS

Australia Construction Activity

Down 4.2% to \$203b in FY 2020



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Townsville

2021 TPI

+3.0%

Brisbane

2021 TPI

+2.0%

Gold Coast

2021 TPI

+2.0%

Sydney

2021 TPI

+1.2%

REGIONAL INTELLIGENCE

EXECUTIVE SUMMARY

With borders across the country generally open, red spot COVID outbreaks fought off, and data that indicates that 'technically' the country is out of recession, where to now for the property and construction industry into 2021?

While the general economy was at a standstill, or going backwards, for the better part of the past 9 months, construction activity across most sectors performed relatively well against the previous year as supply chain issues were avoided and COVID restrictions imposed on site were managed.

Across the country, building work done (residential and non-res only) in the September quarter (Q3 2020) was similar in volume terms to the June quarter (Q2 2020), at around \$29.6B and \$1.3B higher than Q1 2020.

The financial year however tells a different story, and perhaps not surprising given the expectation that the high-rise residential boom across many of the major cities was coming to an end. Residential building work done overall for FY2020 was down \$8.0B. Non-residential on the other hand was up \$3.0B.

The resultant drop of residential and non-residential work done of just over \$5.0B, still remains significantly above the decade average.

What will 'COVID Normal' look like?

It is without doubt that the pipeline of new work for most major cities is high on the agenda within the industry as participants are feeling the effects of a slowdown. Many projects that were paused, through 2020, are yet to resurface as developers, investors and the like continue to take a wait-and-see approach with their developments.

While there is optimism that the industry will bounce back to pre-COVID levels, expectations are that it may be a cautious and steady rise over a period time, rather than a sudden 'V' shaped recovery we would all prefer.

Global economic factors will also influence our recovery as we will not be able to go it alone, so to speak.

Overall, the 2020 levels of construction activity, exceeded almost all expectations across Australia.

Approvals across the nation tell a similar story. Approvals for FY 2020 were up by 0.6% over 2019 levels. Stronger non-residential approvals countered the expected drop in apartments. Coming off record levels in FY 2018, new houses fell to levels recorded in 2016 and 2017, which is still considerably higher than those seen earlier in the decade.

The value of projects commencing in FY 2020 fell by 3% from the previous year. This drop in commencements may indicate a worrying sign going forward, as the value of commencements tend to correlate to activity levels in the next year.

Latest ACIF forecasts suggest a fall of 3.6% in construction activity levels for FY 2021. This figure is somewhat conflicted as building work is anticipated to fall by 10% but offset by an increase in infrastructure activity of 5%.

Sector wise, the previous high performers have taking the brunt of the current and forecast downturn. Activity within the high density residential, office, hotel and retail sectors are all predicted to decline over the coming years. This is no surprise given that these sectors have historically been driven by strong net migration, influx of international students, strong employment growth in the financial and service industries and a positive tourism activity, which have all but diminished since the start of the pandemic back in March 2020.

Federal and State Governments, however, continue to do their part to stimulate activity. Various stimulus packages promoting construction spending and record funding on infrastructure, both social and transport related, have been announced across all states.

Uncertainty for many in the industry is still prevalent as we look ahead. International borders remain closed, state borders controlled, and government's Job Keeper incentives come to an end in March.

While there is reason for optimism with community transmission generally controlled and the commenced rollout of vaccinations, the working from home debate is still very much alive and while workers in most states have returned to the office in some capacity, some suggest it will take some time for workplaces to return to normal.

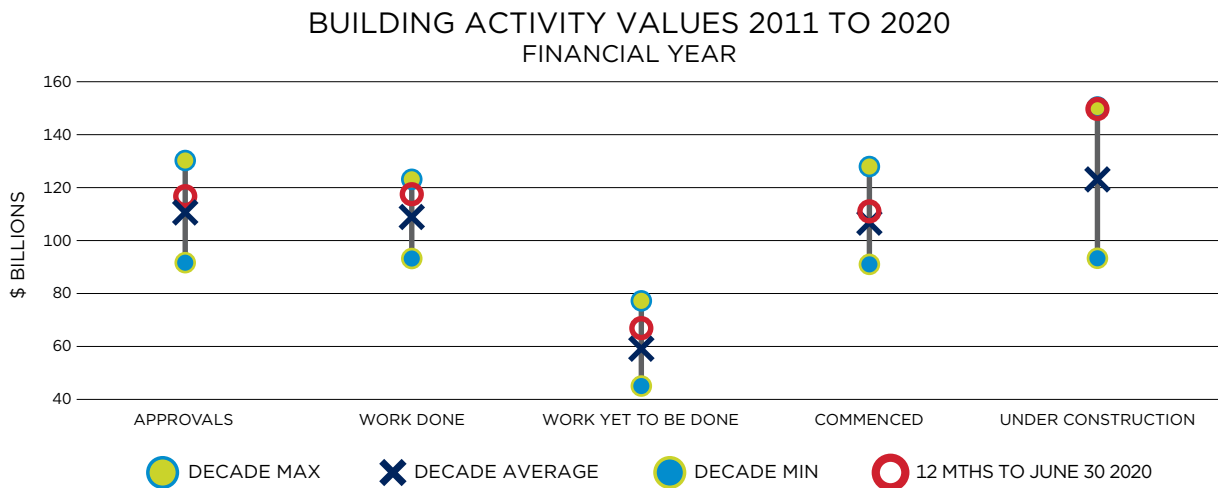
All these impacts are causing uncertainty in contractor tender pricing, as some will cause downward shifts in costs as contractors and sub-contractors reduce margins and fight to re-build their pipelines of work. While others will cause an increase, such as the movement of labour and materials both nationally and internationally being restricted,

and higher on-site costs due to COVID related site restrictions and social distancing.

Across the country the pressure on pricing eased through 2020 and into the beginning of 2021 with all states seeing a substantial reduction in escalation uplifts that were forecast 12 months ago compared to those forecasted now.

Stable pricing is forecast for 2021 in most cities, with modest increases in escalation expected. This could change quickly if demand heats up or significant disruptions to supply chains (insolvencies, surge in material prices due to global trade conflicts and lack of skilled trade personnel) occur. Current indicators however suggest a more tepid path.

Looking further ahead into 2021, we see strong demand in the infrastructure, health and industrial sectors, while weaker activity will be seen in the high-rise residential, hotel and office sectors. Repurposing and/or the refurbishment of retail and office space may also emerge as a strong performer with building owners and landlords looking for new opportunities.



AUSTRALIAN BUILDING ACTIVITY FINANCIAL YEAR

\$M	2016	2017	2018	2019	2020	2019 v 2020	DECADE MAX	DECADE AVERAGE	DECADE MIN	2020 TO AVERAGE
TOTAL BUILDING ACTIVITY (RES & NON-RES)										
APPROVALS - CVM	120,804	125,133	130,873	115,744	116,478	0.6%	130,873	110,984	92,093	5.0%
WORK DONE - CVM	114,534	116,860	122,583	123,609	118,138	-4.4%	123,609	110,244	95,722	7.2%
WORK YET TO BE DONE	59,117	66,863	77,537	71,310	68,320	-4.2%	77,537	58,978	44,798	15.8%
NOT YET COMMENCED	18,379	20,999	22,177	19,863	22,702	14.3%	22,702	17,719	13,183	28.1%
COMMENCED - CVM	120,339	123,502	132,073	118,287	114,720	-3.0%	132,073	110,408	92,662	3.9%
UNDER CONSTRUCTION	126,066	132,195	149,720	149,722	153,016	2.2%	153,016	123,162	93,401	24.2%
NEW RESIDENTIAL DWELLING NUMBERS										
DWELLINGS COMPLETED										
HOUSES	118,555	112,972	113,249	121,448	105,068	-13.5%	121,448	107,851	93,436	-2.6%
APARTMENTS & OTHER	83,097	106,080	99,974	94,023	87,536	-6.9%	106,080	77,298	52,197	13.2%
	201,652	219,052	213,223	215,471	192,604	-10.6%	219,052	185,149	145,919	4.0%
DWELLINGS UNDER CONSTRUCTION										
HOUSES	62,094	63,798	71,056	60,071	55,980	-6.8%	71,056	60,054	51,784	-6.8%
APARTMENTS & OTHER	157,469	154,439	159,928	148,381	128,965	-13.1%	159,928	122,011	73,942	5.7%
	219,563	218,237	230,984	208,452	184,945	-11.3%	230,984	182,065	129,084	1.6%
DWELLINGS COMMENCED										
HOUSES	116,381	115,484	121,526	112,085	102,163	-8.9%	121,526	107,840	89,837	-5.3%
APARTMENTS & OTHER	118,059	106,005	108,843	84,685	69,554	-17.9%	118,059	85,446	55,513	-18.6%
	234,440	221,489	230,369	196,770	171,717	-12.7%	234,440	193,286	145,350	-11.2%
DWELLINGS APPROVED NOT YET COMMENCED										
HOUSES	9,274	9,218	9,439	8,497	9,954	17.1%	11,113	9,643	8,497	3.2%
APARTMENTS & OTHER	29,482	29,897	29,993	23,911	23,132	-3.3%	29,993	23,025	15,477	0.5%
	38,756	39,115	39,432	32,408	33,086	2.1%	39,432	32,668	25,048	1.3%

CONSTRUCTION WORK DONE CHAIN VOLUME MEASURE (2018'S)

\$M	FINANCIAL YEAR				ACIF FORECAST
	2017	2018	2019	2020	2021 (F)
NEW HOUSE	36,653	37,137	37,539	34,668	32,490
APARTMENTS	32,004	32,878	32,078	26,806	21,906
ALTERATIONS & RENOVATIONS	9,380	8,976	9,245	9,143	9,172
TOTAL RESIDENTIAL	78,037	78,991	78,862	70,617	63,568
COMMERCIAL	1,136	1,916	1,978	1,702	1,787
EDUCATION	5,294	6,684	6,954	7,604	6,745
ENTERTAINMENT & RECREATION	3,256	3,417	3,358	3,469	2,663
HEALTH	5,687	5,356	4,855	5,652	5,424
HOTELS	2,677	3,551	3,318	3,662	2,410
INDUSTRIAL	5,681	5,436	6,254	7,370	7,795
OFFICES	5,508	7,577	8,028	8,990	8,446
OTHER NON-RESIDENTIAL	2,770	3,215	3,889	3,234	3,182
RETAIL	6,814	6,440	6,113	5,838	4,831
TOTAL NON-RESIDENTIAL	38,823	43,592	44,747	47,521	43,283
TOTAL BUILDING WORK DONE	116,860	122,583	123,609	118,138	106,851
BRIDGES, RAILWAYS & HARBOURS	6,923	9,217	9,471	10,093	11,589
ELECTRICITY & PIPELINES	9,440	14,948	15,143	13,583	16,905
HEAVY INDUSTRY	34,701	41,676	23,386	22,856	22,876
RECREATION & OTHER	5,126	6,090	5,397	5,265	5,161
ROADS AND SUBDIVISIONS	18,299	21,569	19,637	18,779	17,834
TELECOMMUNICATIONS	11,671	10,671	9,479	8,192	6,836
WATER, SEWERAGE AND SUPPLY	4,894	6,314	5,956	6,419	7,906
TOTAL	91,054	110,485	88,469	85,187	89,107
TOTAL CONSTRUCTION	207,914	233,068	212,078	203,325	195,958

Source: ABS

REGIONAL INTELLIGENCE

TENDER PRICE INDEX

Since the initial supply chain disruptions in Q1 2020 and the differing periods of shutdowns across the states during 2020, RLB offices have mostly seen a reduction of pressure on construction costs mainly due to falling activity within the key cities across Australia.

It was anticipated prior to the impact of COVID-19, construction escalation uplifts generally across the country would be in around the 3 to 4% range, as shown by our Q4 '19 forecasts for the 2020 and 2021 years in the table below. With construction activity slightly down across the country and the impacts of the pandemic now being seen in a clearer light, 2020 escalation rates have reduced with Brisbane feeling the impacts the hardest with a de-escalation rate of 4.1% for the calendar year. Canberra on the other hand has seen little impact with a nominal change to their forecast of twelve months ago. With differing levels of activity in all states being seen through 2020 and continuing falls in activity across most sectors in 2021, modest escalation uplifts are being forecasted in all cities. Brisbane is forecasting a rise of 2.0% for 2021, Townsville 3.0% and Perth 2.7%. Melbourne is forecasting a rise of 1.5% from 1.0%, whereas Sydney is predicting a rise of 1.2%, up from zero in 2020.

The RLB Tender Price Index represents the annual rate of change of tendered construction costs across the industry, except for the single dwelling housing sector, in key cities across Australia. The annual rate of change is an overall rate of construction cost movement which represents the general trend in tender pricing within the multi-storey residential, non-residential and the non-mining civil sectors of the industry.

Escalation for the remainder of 2021 and 2022 will depend greatly on the activity levels forecast across all sectors in all states.

With the commencement of inoculations against COVID-19, and the current 'lessons learnt' approach of state governments,

we appear to be entering a phase of stability. This will give rise to a period where wild fluctuations in costs are not seen in tender pricing except where contractors fight to build their future work pipeline.

Wage costs are still impacting future costs with the base rise of 5% per annum over the life of the new NSW EBA still being negotiated. Victoria contractors have agreed to a yearly 3% rise for the next three years. These will have an impact as to the direction of tender price increases during the next eighteen months. Until all these agreements are finalised across the country, future rates of escalation are proving difficult to quantify as labour accounts for a significant proportion of construction costs.

Whilst we have seen price increases across the country for structural steel, façades concrete, reinforcement and brick supply, actual tender prices have not yet reflected these material increases to their full extent.

The current consensus across RLB offices is that the general inputs into construction costs are generating several opposing factors. Reducing construction volumes are likely to increase competition and reduce margins. However, volatile exchange rates, supply chain reliability and changing work practices resulting in lower productivity potentially increasing program durations, are all likely to increase costs.

RLB TENDER PRICE ANNUAL % CHANGE AS AT Q4 2020

	2019	2020		2021		2022
		@Q4 '19	Q4 2020	@Q4 '19	Q4 2020	
ADELAIDE	3.9%	4.0%	0.2%	4.5%	1.5%	2.0%
BRISBANE	1.5%	3.0%	-4.1%	4.1%	2.0%	3.0%
CANBERRA	3.5%	3.0%	3.0%	3.0%	2.8%	2.8%
DARWIN	0.5%	1.2%	0.8%	1.8%	0.8%	1.0%
GOLD COAST	1.3%	2.5%	-3.5%	3.0%	2.0%	3.0%
MELBOURNE	3.0%	3.3%	1.0%	3.3%	1.5%	2.5%
PERTH	1.5%	2.8%	1.5%	3.0%	2.7%	3.0%
SYDNEY	4.1%	3.5%	0.0%	3.8%	1.2%	2.0%
TOWNSVILLE	3.0%	3.0%	0.5%	3.0%	3.0%	3.0%



REGIONAL INTELLIGENCE

RLB MARKET ACTIVITY CYCLE

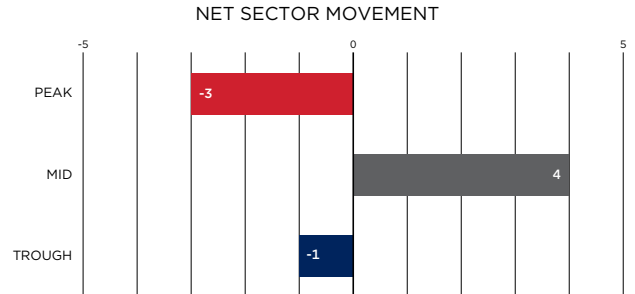
The Australian industry has been impacted in 2020 by a number of unprecedented events. Initially, in early January, bushfires ravaged significant regions of the country, followed by the growth of the COVID-19 pandemic.

These events have impacted all market sectors across the country in differing ways. Since Q4 2019, there has been a shift within the construction cycle from the growth phase to decline phase. This has been very pronounced across the eastern seaboard where new project starts are likely to be severely compromised in the short to medium term as the economy recovers from COVID-19. With disruption to immigration, major events, general business and tourism, the major sectors of residential, retail and commercial office will find market conditions difficult for new projects to remain feasible.

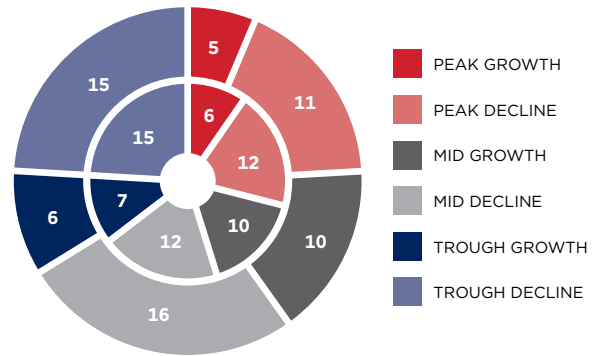
The number of sectors around Australia in the peak zone fell from 18 to 15 currently, and the mid zone increased from 22 to 26, highlighting the falling confidence levels and uncertainty as we move further into 2021.

Sectors within the trough zone remained relatively steady at 22, with the only movement being in the hotels sector in Melbourne.

AUSTRALIAN MARKET ACTIVITY CYCLE



MARKET ACTIVITY CYCLE SECTOR CHANGES



Inner Ring - Market Sectors as at Q2 2020
Outer Ring - Market Sectors as at Q4 2020

RLB MARKET ACTIVITY CYCLE

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

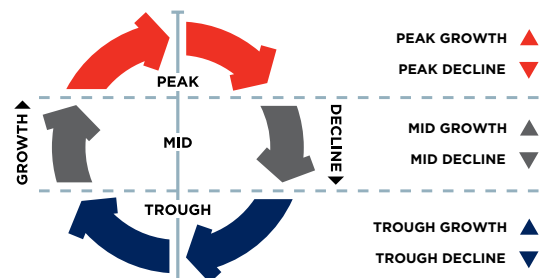
ABOUT THE RLB MARKET ACTIVITY CYCLE

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.

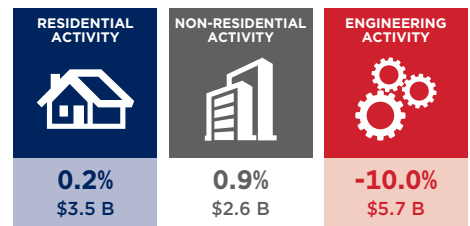


CURRENT MARKET CONDITIONS

Construction activity within South Australia during 2020 saw very similar levels to 2019 with a 5% fall (\$602M). Decreased investment in electrical infrastructure saw the engineering sector fall by \$633M. Residential activity fell slightly by 0.2% in 2020 from the decade high activity in 2018 but with approvals rising sharply by 27% during the year, stronger activity is being forecast during 2021. Approvals for the five months to November appear to continue this surge with significant new education projects being approved.

Commencements for 2020 rose by 6.4% which should see the follow on to work done during 2021. With work done and value of work under construction for 2021 almost at decade highs, activity is still positive.

Major projects underway include the Health Innovation Hub, Sofitel Hotel and Festival Plaza upgrade.



Percentage change in work done in CY 2020
Total value of work done CY 2020

RLB CRANE INDEX® Q3 2020

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.



IMPACTS OF COVID-19

Construction sites remain operational throughout the state and generally unaffected. Major projects continue to progress and are providing stability within the sector at the moment.

The major impact of COvId-19 within Adelaide remains projects placed on hold during 2020. The long term effect of this will see future commencements fall even lower than the 2020 results suggest, putting pressure on activity in the second half of 2021 and into 2022.

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

KEY SECTOR COVID COMMENTARY

HOUSING	House approval numbers are up in 2020 due to the current incentives being offered to new home buyers.
APARTMENTS	Investment sentiment remains low with a significant drop in the number of apartment approvals during the year (down 40% on 2019).
COMMERCIAL	Office approval values have remained similar for the past three years (\$275M) which is higher than the decade average. These new projects will provide for the existing demand and until the long term effects of new workplace requirements are understood, the prospect of new uncommitted projects is limited.
HOTELS	The hotel sector has been severely impacted by COVID-19 and the current pipeline of projects under construction will add a significant number of new hotel rooms across the city.
RETAIL	The retail sector is showing some resilience in light of the impact of COVID-19. Approval levels are down 25% on 2019 levels.
INDUSTRIAL	Not surprisingly, the industrial sector is showing strong potential growth with a surge in approvals during 2020 (up 60%). Distribution centres and general warehouse projects are seeing strong growth.
HEALTH	The sector remains very strong with significant works underway at Queen Elizabeth, Modbury, Lyell McEwin Hospitals, SAHNR stage 2 and Flinders Medical Centre Retail as part of the \$1 billion dollar health infrastructure build.
INFRASTRUCTURE	Continuous growth is being seen in the civil sector with the government announcing new school, rail and road infrastructure projects.

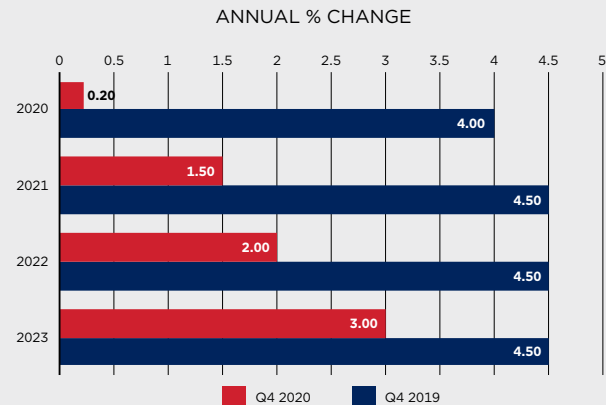
CONSTRUCTION ESCALATION

We see several issues confronting construction costs over the next six months. The lack of new projects commencing is likely to increase competition in the head contractor and sub-contractor markets which may lead to reduced margins and keener pricing.

Offsetting this is current volatile exchange rates, supply chain reliability and additional on-site costs associated with changing work practices.

Overall, we expect costs will increase slightly over the next six months due to concerns over the future pipeline of work available.

RLB TENDER PRICE INDEX

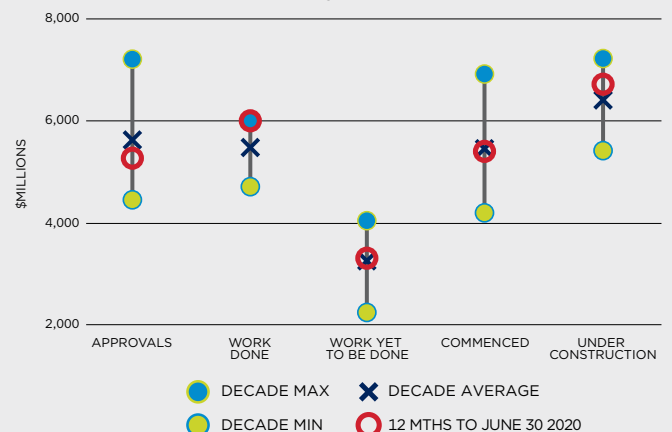


HISTORICAL ACTIVITY

South Australia saw a lift in activity in 2018 and 2019 but fell marginally during 2020. Strong non-residential work done within the industrial and offices sectors have contributed to overall building work done being at decade highs. Residential work has been strong over the past three years, with both apartment and housing.

The future pipeline of work is still trending positive in 2020, with approval levels still well above the decade average. Commencements rose slightly over 2019. The number of residential dwellings commencing in 2020 of 10,748 was up by 6.4% from 2019 levels.

SA BUILDING ACTIVITY VALUES - 2011 TO 2020



CONSTRUCTION WORK DONE

\$M	FINANCIAL YEAR				ACIF
	2017	2018	2019	2020	2021(F)
NEW HOUSE	1,995	2,137	2,095	2,127	1,905
APARTMENTS	669	903	880	857	603
ALTERATIONS & RENOVATIONS	446	449	474	472	466
TOTAL RESIDENTIAL	3,110	3,489	3,449	3,456	2,974
COMMERCIAL	71	80	116	120	104
EDUCATION	432	513	360	287	385
ENTERTAINMENT & RECREATION	129	195	231	264	163
HEALTH	556	373	303	251	358
HOTELS	67	109	156	227	107
INDUSTRIAL	255	367	561	580	528
OFFICES	107	234	295	308	270
OTHER NON-RESIDENTIAL	148	297	220	196	213
RETAIL	255	288	310	343	235
TOTAL NON-RESIDENTIAL	2,020	2,456	2,552	2,576	2,363
TOTAL BUILDING WORK DONE	5,130	5,945	6,001	6,032	5,337
BRIDGES, RAILWAYS & HARBOURS	193	406	355	381	392
ELECTRICITY & PIPELINES	1,080	1,502	1,532	920	1,329
HEAVY INDUSTRY	907	1,166	1,335	1,243	1,616
RECREATION & OTHER	437	527	511	476	373
ROADS AND SUBDIVISIONS	1,171	1,351	1,226	1,334	1,167
TELECOMMUNICATIONS	890	729	580	547	441
WATER, SEWERAGE AND SUPPLY	562	715	799	804	981
TOTAL	5,240	6,396	6,338	5,705	6,299
TOTAL CONSTRUCTION	10,370	12,341	12,339	11,737	11,636

Source: ABS



↑ Doors 11-12
Level 2 Grand Circle

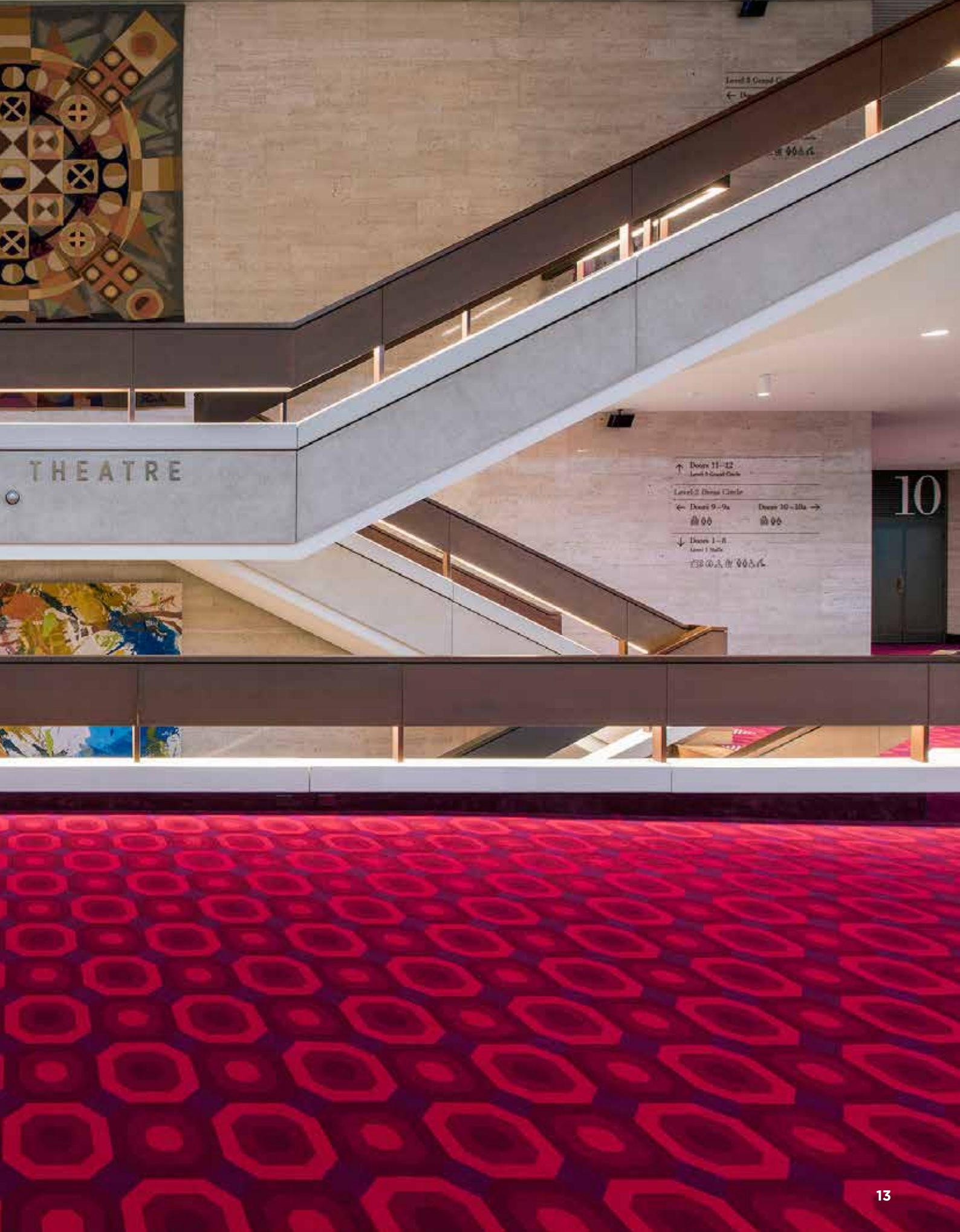
Level 2 Dress Circle

← Doors 9-10 Doors 10-10a →
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↓ Doors 1-8
Level 1 Main

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FESTIVAL

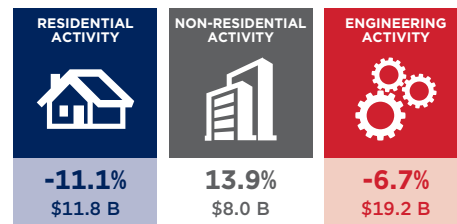


CURRENT MARKET CONDITIONS

Queensland's construction activity during 2020 again highlights the drop off in construction activity across the state. Work done fell by 4.6% over 2019 levels. Building activity during 2020 has trended below the decade average for most key indicators. Work done, commencements and approvals in 2020 are below the decade average values.

Residential activity fell by 11.1% for the year with non residential growing by 13.9% over 2019 levels. Engineering works fell by 6.7%.

Looking forward, the ACIF is forecasting a 2% drop in building activity in 2021, but a 10% rise in engineering activity. Houses, roads and heavy industry are both forecast to grow more than 10% over the next three years.



Percentage change in work done in CY 2020
Total value of work done CY 2020

RLB CRANE INDEX® Q3 2020

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.

Major expansions of Caboolture, Logan and Ipswich Hospitals have commenced construction, which accounts for the increase in health work done in FY 2020. However private building construction work in Queensland is contracting, particular in the apartment, retail, tourism / hospitality and aviation sectors.

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 looks to be severely compromised.

KEY SECTOR COVID COMMENTARY

HOUSING	Housing volumes are still declining even with the government incentives, however towards the end of 2020 approvals picked up which should mean increased volumes in 2021.
APARTMENTS	Investment sentiment remains low with international student numbers negligible and housing incentives pushing first home buyers towards detached dwellings. Historic low apartment approvals will see further falls in activity over the next twelve months.
COMMERCIAL	The commercial office market is still in decline as tenants defer decisions on space requirements until they understand the issues surrounding post-COVID-19 workplaces.
HOTELS	The hotel sector has been severely impacted by COVID-19 and the pipeline of projects in this sector has almost universally been put on hold. Approvals for 2020 were only 40% of 2019 levels. However the three hotels in the Queens Wharf development are currently under construction.
RETAIL	Retail approvals were down slightly in 2020 which should see similar levels of activity through 2021. The pipeline of projects in this sector will probably be revisited due to store closures and back filling existing areas.
INDUSTRIAL	Even with a decline in approvals in 2020 due to the surge in approvals in 2019, the sector is well placed for growth over the next couple of years due to strong interest in distribution centres and supply chain warehousing.
HEALTH	Public spending will see activity grow in the next two years due to Sunshine Coast and Logan Hospital developments.
INFRASTRUCTURE	Strong growth is being seen in rail, electricity and water projects, all publically funded. Continued government funding of new projects will enable this sector to increase activity through the next three years.

CONSTRUCTION ESCALATION

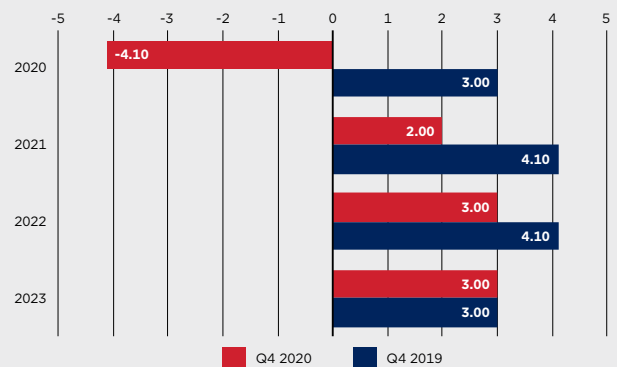
The impact of COVID-19 on construction costs is generating a number of opposing factors. The reduction in construction volumes is likely to increase competition and reduce margins.

However, supply chain reliability and changing work practices resulting in lower productivity due to distancing requirements and increased program durations due to lower productivity and reduced workers on site are likely to increase costs.

We have seen a fall in tender pricing in the last six months of 2020, culminating in a negative TPI of 4.1%. Through 2021, we anticipate a more cautious approach with overall costs increasing slightly above inflation levels.

RLB TENDER PRICE INDEX

ANNUAL % CHANGE



HISTORICAL ACTIVITY

Queensland activity is generally slowing as all indicators are moving downward towards the decade average.

There is still a strong pipeline of work yet to be done on existing projects but commencements have fallen below the decade average in 2020. Strong commencements in 2021 are needed to counter the slowing activity within Queensland.

Since the advent of the COVID-19 pandemic and continuing market uncertainty surrounding international borders, future tourism, retail, offices and associated industry investment will be subdued causing future work done to fall.

QLD BUILDING ACTIVITY VALUES - 2011 TO 2020



CONSTRUCTION WORK DONE

\$M	FINANCIAL YEAR				ACIF 2021(F)
	2017	2018	2019	2020	
NEW HOUSE	7,298	7,412	6,783	6,293	6,101
APARTMENTS	6,463	5,220	4,702	3,619	3,388
ALTERATIONS & RENOVATIONS	1,506	1,576	1,821	1,916	1,758
TOTAL RESIDENTIAL	15,267	14,208	13,306	11,828	11,247
COMMERCIAL	242	306	292	317	310
EDUCATION	1,042	993	906	1,481	1,113
ENTERTAINMENT & RECREATION	532	637	427	611	440
HEALTH	949	977	777	1,119	964
HOTELS	557	969	673	440	458
INDUSTRIAL	1,156	990	1,124	1,440	1,472
OFFICES	873	1,118	730	862	955
OTHER NON-RESIDENTIAL	392	552	599	750	590
RETAIL	1,745	1,654	1,471	950	1,086
TOTAL NON-RESIDENTIAL	7,488	8,196	6,999	7,970	7,388
TOTAL BUILDING WORK DONE	22,755	22,404	20,305	19,798	18,635
BRIDGES, RAILWAYS & HARBOURS	1,348	978	856	1,537	1,489
ELECTRICITY & PIPELINES	1,911	4,193	3,039	2,245	3,730
HEAVY INDUSTRY	8,465	8,373	8,647	7,606	6,944
RECREATION & OTHER	921	999	900	1,400	834
ROADS AND SUBDIVISIONS	3,859	4,554	4,133	3,279	3,235
TELECOMMUNICATIONS	2,299	2,108	1,703	1,414	1,205
WATER, SEWERAGE AND SUPPLY	1,248	1,474	1,255	1,674	1,984
TOTAL	20,051	22,679	20,533	19,155	19,421
TOTAL CONSTRUCTION	42,806	45,083	40,838	38,953	38,056

Source: ABS





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CURRENT MARKET CONDITIONS

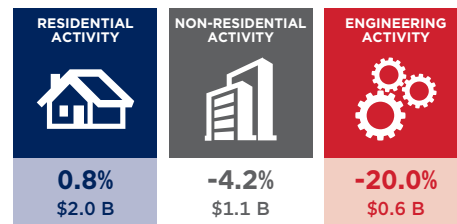
The capital's construction activity appears to have peaked during 2019. Even with building work done almost at the decade high in 2020, engineering activity fell by 20%. Approvals and commencements continue to trend towards the decade average hinting that a slowdown may be seen over the next year or so.

Industry forecasts indicate a drop off in residential construction over the next few years. Education spend fell during 2020 but is expected to increase during 2021, but this may be compromised into the future by falling higher education revenues. The defence sector is stable and is forecast to maintain current levels into the near future.

During 2020, both residential housing and apartments provided strong activity but are forecast to dip by 10-15% respectively over the next three years according to ACIF forecasts. Non-residential work dipped by 4.2% during 2020 and is anticipated to fall another 3% during 2021.

Engineering work fell by 20% during 2020 mainly due to the completion of the light rail project and is forecast to fall another 7% in 2021 before picking up,

Work at the Australian National University continues with the \$130M Research School of Physics and Engineering. Numerous major residential project are continuing in Belconnen, Campbell and Woden on Northbourne Ave. The new \$300M ACT Government Office at Constitution Place on the corner of London Circuit and Constitution Ave is well underway. The new SPIRE hospital project has been awarded to Multiplex and is expected to commence in 2021.



Percentage change in work done in CY 2020
Total value of work done CY 2020

RLB CRANE INDEX® Q3 2020

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.

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. This has not resulted in any significant increases to project commencements which saw a 21% drop in commencement volume in 2020.

KEY SECTOR COVID COMMENTARY

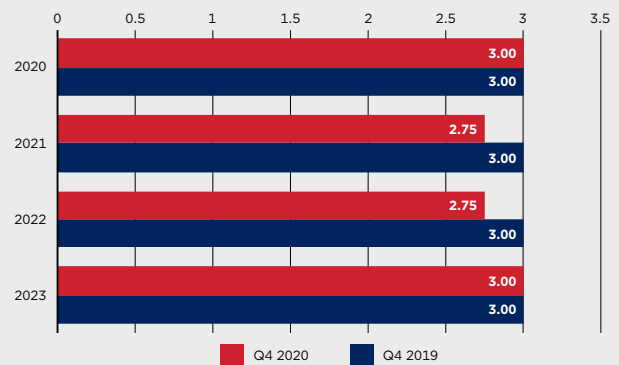
HOUSING & APARTMENTS	The negative effect due to employment uncertainty and general COVID-19 sentiment did not impact approvals in 2020 with a small rise from 2019. The housing market is showing resilience and does not seem to be as impacted as much as other jurisdictions due to percentage of government workers.
COMMERCIAL	A number of pre-committed projects have commenced soon but those in early stages of planning with no tenant commitment are slowing pre-construction activities.
HOTELS	Until both the domestic and international tourism market stabilises and business travel resumes to levels seen prior to COVID, the sector will remain depressed.
RETAIL	Similar to other states, most projects are being revisited due to store closures and back filling existing areas.
INDUSTRIAL	Strong growth within the sector has been seen over the past number of years and this appears to be continuing.
HEALTH	Growth is anticipated with the Canberra Hospital expansion project likely to enter the market in mid 2021.
INFRASTRUCTURE	Continued road, bridge and light rail (stage 2) projects are expected to enter the market in Q2 2021 which will see continued public spend in this sector.

CONSTRUCTION ESCALATION

Escalation should remain almost at the previous levels through 2021 and 2022 at 2.75%. This is a small contraction of the 2020 result at 3% due to competitive tender pricing by contractors maintaining adequate workflow which offsets material cost increases and continued pressure on labour costs.

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. Both approval levels and commencements have fallen to the decade's average which highlights a potentially weaker pipeline into 2021. 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.

ACT BUILDING ACTIVITY VALUES - 2011 TO 2020

FINANCIAL YEAR



CONSTRUCTION WORK DONE

\$M	FINANCIAL YEAR				ACIF
	2017	2018	2019	2020	2021(F)
NEW HOUSE	458	461	578	547	506
APARTMENTS	1,101	1,049	1,259	1,265	946
ALTERATIONS & RENOVATIONS	130	125	141	181	163
TOTAL RESIDENTIAL	1,689	1,635	1,978	1,993	1,615
COMMERCIAL	26	32	33	43	34
EDUCATION	171	311	347	152	229
ENTERTAINMENT & RECREATION	68	89	49	55	46
HEALTH	196	84	63	179	136
HOTELS	29	35	139	119	60
INDUSTRIAL	33	54	105	119	98
OFFICES	207	314	324	346	347
OTHER NON-RESIDENTIAL	73	87	38	14	49
RETAIL	129	168	80	102	92
TOTAL NON-RESIDENTIAL	932	1,174	1,178	1,129	1,091
TOTAL BUILDING WORK DONE	2,621	2,809	3,156	3,122	2,706
BRIDGES, RAILWAYS & HARBOURS	223	329	185	16	9
ELECTRICITY & PIPELINES	149	88	95	94	102
HEAVY INDUSTRY	0	1	20	15	28
RECREATION & OTHER	130	82	90	56	42
ROADS AND SUBDIVISIONS	122	112	136	163	138
TELECOMMUNICATIONS	267	238	144	158	114
WATER, SEWERAGE AND SUPPLY	90	114	98	109	136
TOTAL	981	964	768	611	569
TOTAL CONSTRUCTION	3,602	3,773	3,924	3,733	3,275

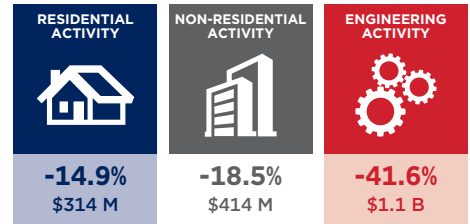
Source: ABS

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 remain at historic lows.

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



Percentage change in work done in CY 2020
 Total value of work done CY 2020

RLB CRANE INDEX® Q3 2020

With the removal of the single crane at Mandunda Place, Darwin has no cranes, the first time since Q1 2019.



IMPACTS OF COVID-19

The current impact of COvId-19 has been imperceptible in the market due to ongoing low level of activity. 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 COVID COMMENTARY

HOUSING	The residential housing sector is holding up well despite reduction input this year and we forecast a rebound given the low interest environment and the government incentives for first home buyers.
APARTMENTS	No movement in this sector which is exhibiting surplus availability in the market.
COMMERCIAL	No movement in this sector given existing surplus availability in the market and generally high vacancy rate for commercial premises.
HOTELS	No new hotels being commissioned or built and a potential one in planning has been withdrawn.
RETAIL	No movement in this sector and retail vacancy rate still high.
INDUSTRIAL	Slight movement with niche industries setting up and taking advantage of low input costs.
HEALTH	Low level of activity with ongoing upgrades and refurbishment of existing hospital premises.
INFRASTRUCTURE	A number of infrastructure projects funded primarily by the Commonwealth esp. major defence projects at all NT bases and, remote housing, road and infrastructure projects.

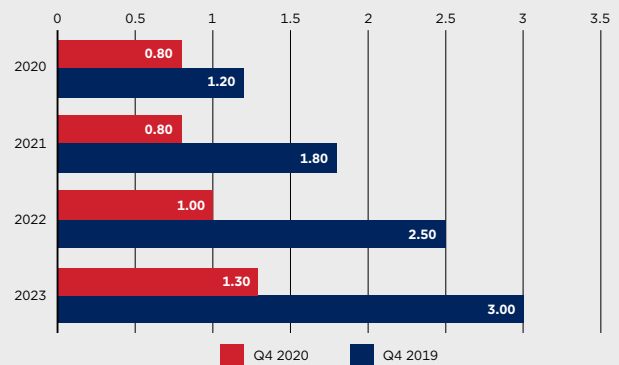
CONSTRUCTION ESCALATION

Escalation has been minimal over the past six months with low level of activity across all market sectors. Tender prices remain competitive to secure the few opportunities on offer.

We continue to forecast low level of escalation due to low demand for construction output, lack of private investment and limited government funding for capital projects which should provide sufficient workload for the industry without adversely affecting prices.

RLB TENDER PRICE INDEX

ANNUAL % CHANGE



HISTORICAL ACTIVITY

Northern Territory activity during 2020, was at decade lows for most indicators. Approvals, work done, commencements and work under construction are at decade lows. The engineering sectors which were providing much needed activity throughout the territory have slowed and the forecast is not predicting any significant growth from 2020 levels.

The mining and heavy industry sector has dropped from \$5B of work done in 2017 to only \$431M in 2020, with a drop in activity forecasted for the next four years.

NT BUILDING ACTIVITY VALUES - 2011 TO 2020



CONSTRUCTION WORK DONE

\$M	FINANCIAL YEAR				ACIF 2021(F)
	2017	2018	2019	2020	
NEW HOUSE	272	221	202	139	171
APARTMENTS	82	84	48	46	44
ALTERATIONS & RENOVATIONS	110	115	119	129	120
TOTAL RESIDENTIAL	464	420	369	314	335
COMMERCIAL	4	9	35	33	25
EDUCATION	107	78	95	51	76
ENTERTAINMENT & RECREATION	37	53	56	32	34
HEALTH	172	103	28	26	76
HOTELS	6	22	10	15	10
INDUSTRIAL	85	43	37	34	53
OFFICES	32	51	41	83	63
OTHER NON-RESIDENTIAL	132	165	134	75	120
RETAIL	145	95	72	65	68
TOTAL NON-RESIDENTIAL	720	619	508	414	525
TOTAL BUILDING WORK DONE	1,184	1,039	877	728	860
BRIDGES, RAILWAYS & HARBOURS	47	54	58	35	15
ELECTRICITY & PIPELINES	39	501	387	96	138
HEAVY INDUSTRY	5,194	4,677	908	431	331
RECREATION & OTHER	119	111	96	117	74
ROADS AND SUBDIVISIONS	303	347	261	262	225
TELECOMMUNICATIONS	242	119	53	55	45
WATER, SEWERAGE AND SUPPLY	40	91	84	82	99
TOTAL	5,984	5,900	1,847	1,078	927
TOTAL CONSTRUCTION	7,168	6,939	2,724	1,806	1,787

Source: ABS



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↑ FEDERAL HOUSE



CURRENT MARKET CONDITIONS

Approval levels for the Townsville region saw a slight rise during 2020 from the five year low of 2019. Residential approvals were higher but non residential was slightly lower from 2019 levels. It still remains unclear at this stage which sectors will see growth during 2021, but residential assisted by government incentives appears to be heading into positive territory.

Townsville has two notable projects under the Northern Australia Infrastructure Facility (NAIF) scheme and these projects continuing will provide much needed activity within the region.

The leading sectors providing opportunity within the region are health, education and defence.

RLB CRANE INDEX® Q3 2020

The Gold Coast's index recorded a rise from 220 to 227 in Q3 2020, a 3% increase. The increase occurred due to the remove of 11 cranes and the addition of 12, increase the city's total count to 34.

Residential cranes continue to remain the largest sector, accounting for 82% of all cranes.

The Sunshine Coast saw an increase of four cranes, bring the region's total to 15.



IMPACTS OF COVID-19

The impact of COVID-19 continues to be felt, coupled with a reduction in demand. This is causing a demand or work from the trades causing tighter margins on the one hand, and supply chain uncertainty, and lower productivity on the other. These influences on escalation may see moves either way and at this stage we forecast that construction cost will remain at similar levels prior to COVID for 2021.

CONSTRUCTION ESCALATION

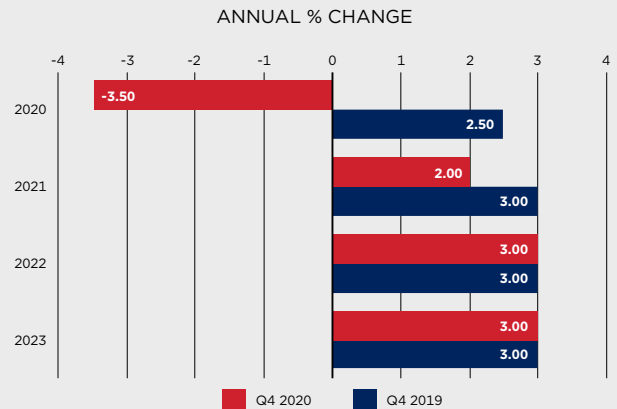
The impact of COVID-19 on resourcing, supply chains and sector confidence is resulting in a number of competing factors in terms of forecast cost movements.

The reduced construction volume experienced in the market during 2020 is leading to increased competition and reduced margins across head and sub-contracts.

This has been partially offset by material cost increases, reduced productivity due to social distancing requirements and the impact of these working conditions to both increased preliminaries and overall construction programs.

Based on these factors, it is expected that significant cost escalation in the short term is unlikely.

RLB TENDER PRICE INDEX



BUILDING APPROVALS - GOLD COAST REGION

\$M	FINANCIAL YEAR					5 MTHS TO NOV 20
	2016	2017	2018	2019	2020	
HOUSES	1,114	1,102	928	856	674	234
APARTMENTS	1,495	1,632	1,008	940	1,009	150
RENOVATION	144	155	155	183	188	76
TOTAL RESIDENTIAL	2,753	2,889	2,092	1,980	1,870	460
NON RESIDENTIAL	1,301	1,708	1,119	1,017	733	232
TOTAL BUILDING APPROVALS \$M	4,054	4,597	3,211	2,997	2,603	691
HOUSES	3,795	3,472	2,732	2,418	1,836	601
APARTMENTS / OTHER	4,654	3,479	3,324	2,448	2,698	369
TOTAL DWELLING APPROVALS #	8,479	7,004	6,063	4,883	4,565	975

Source: ABS

BUILDING APPROVALS - SUNSHINE COAST REGION

\$M	FINANCIAL YEAR					5 MTHS TO NOV 20
	2016	2017	2018	2019	2020	
HOUSES	926	976	1,006	929	780	274
APARTMENTS	233	398	278	493	374	285
RENOVATION	134	144	152	169	309	103
TOTAL RESIDENTIAL	1,293	1,518	1,436	1,590	1,463	661
NON RESIDENTIAL	277	830	431	507	691	201
TOTAL BUILDING APPROVALS \$M	1,569	2,348	1,867	2,098	2,154	863
HOUSES	3,280	3,324	3,356	2,929	2,450	876
APARTMENTS / OTHER	1,115	1,554	1,085	1,712	1,147	584
TOTAL DWELLING APPROVALS #	4,434	4,911	4,476	4,683	3,638	1,474

Source: ABS

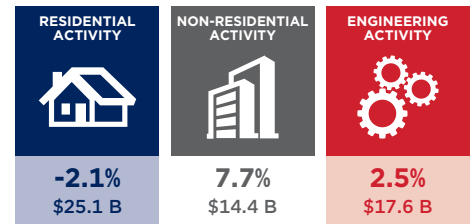
CURRENT MARKET CONDITIONS

Victoria’s construction economy for 2020 surprisingly to many, remained strong. Overall construction activity was up over 2019 levels by 1.7% or \$0.9B. Slight drop offs in residential houses and domestic alterations were offset by increased spends in hotels, industrial and engineering works.

Engineering activity was up by 5% to \$17.6B, a new record mark for Victoria. Significant new spending in rail and road projects assisted this record level of spending.

Market indicators however suggest a significant decline in commencement volumes over the next twelve months. As current projects finish, there may be a considerable lag in project commencements until market conditions return to ‘normal’.

Current activity and forecasts indicate that during 2021 the value of work being undertaken in the state could fall by as much as 7% from 2020 levels. With approval volumes dropping, market confidence in decline, future commencement numbers will be compromised causing activity to drop in 2021 and 2022.



Percentage change in work done in CY 2020
Total value of work done CY 2020

RLB CRANE INDEX® Q3 2020

Melbourne recorded the largest individual drop of cranes in the country, losing a net total of 17 cranes. This drop caused a 9% decrease in the index, falling to 154.



Across Melbourne, 79 cranes were added to projects and 96 were removed, bringing the current total to 179. Residential cranes continue to account for the largest sector, possessing 53% of all cranes. Both the commercial and mixed use sectors have over 20 cranes each.

IMPACTS OF COVID-19

The long lockdown within victoria did not to some degree impact the construction industry as a whole. volumes were up for the year, however the outlook for 2021 is uncertain. As the industry contends with the economic consequences of COvId, we expect to see elements of stress in the market as confidence levels are low, which has not been seen for some time and many take a wait and see approach with their projects. Solvency and maintaining a viable workforce will also be key for many contractors as they look to fill their books and secure their workload.

KEY SECTOR COVID COMMENTARY

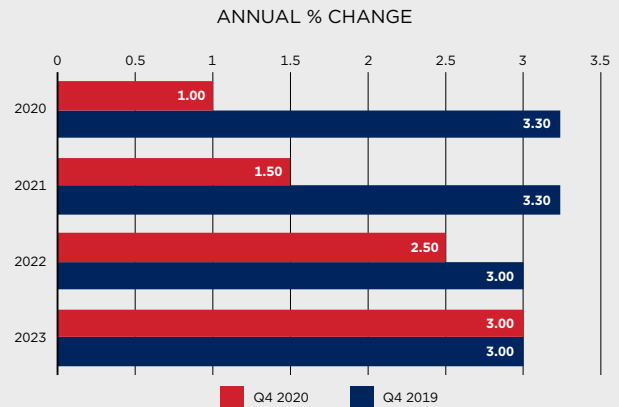
HOUSING	Government stimulus including social housing programs and stamp duty incentives / savings will keep pushing the housing sector along, and will negate to some degree the slowdown in demand from immigration.
APARTMENTS	2021 will see a slowdown as the demand will ease for large scale inner city high-rise apartments. Build to rent schemes are starting to gain some momentum, however will not be enough to feel the effects of the down turn. Specialist or niche type developments such as high-end developments will still be feasible from a market perspective.
COMMERCIAL	With the amount of stock recently brought into the market, the demand for large scale lettable areas from tenants will be few and far between. Re-purposing or refurbishment of existing may gain traction to firstly maintain tenants but also attract new tenants perhaps looking to downsize or upsize with favourable conditions. Demand for outer suburban commercial space, may also gain traction as the way we work generally will be given a rethink by many as a result of the pandemic.
HOTELS	Likely to be flat in terms of any new facilities, however refurbishment could be worthwhile with favourable tendering conditions and low occupancy until international borders open up again.
RETAIL	Has taken a hard hit from the pandemic and extensive investment in new facilities not going to be strong. Consumer spending however, which if it returns to pre-COVID levels, will fuel some development to major centres such as Chadstone etc.
INDUSTRIAL	Has been a consistent performer ticking over in the background over the last few years and likely to continue. Government spending on freight rail will also help fuel the expansion of inland business parks etc.
HEALTH	Government spending on health well underway and to continue in the next 2-3 year period with major hospitals about to start such a Footscray, and others in the early stages such as Royal Melbourne.
INFRASTRUCTURE	Activity levels to continue into 2021 and increase given major projects such as Metro Rail 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

The historical record levels of both building and engineering activity within Victoria is impacting on the supply of resourcing (labour, materials, and plant) in key areas such as excavation and ground works, insitu concrete, steel fixing and formwork. Even with the record high volume of work performed in Victoria during FY 2020, escalation did not increase to any great levels. Current tender prices received indicate that the market is seeking continuous levels of work and are prepared to compromise margins to secure a pipeline of good work with financially secure principals. We feel that with the EBA now in place, FX rates stabilising and falling levels of activity, contractors and suppliers will be looking to navigate through 2021 by lowering margins to ensure a stable supply of projects. This tightening of margins should offset known materials and labour supply increases.

We see stable tender pricing for 2021 and 2022, with modest increases in escalation expected. This could change quickly if demand heats up or significant disruptions to supply chains (insolvencies, surge in material prices due to global trade conflicts and lack of skilled trade personnel) occur.

RLB TENDER PRICE INDEX



HISTORICAL ACTIVITY

All indicators in Victoria convey the continuation of strong building activity into the near future. With projects under construction and work done at decade highs, activity should continue to be strong in the short term. Both approvals and commencements are falling towards the decade average which suggests the pipeline of forward work is shrinking. This is most evident in the apartment sector where approvals for the five months to November 2020, are significantly down from 2020 and 2019 levels.

Forecast activity in 2021 is predicted to fall by 7% from levels achieved in 2020. Residential activity is the main cause of this drop with a 17% drop in 2021. The current trend of falling approval levels backs this trend.

The non-residential sectors are forecast to fall by 10% offset by a strong engineering sector where volumes are expected to rise by 10% over 2021.

VIC BUILDING ACTIVITY VALUES - 2011 TO 2020



CONSTRUCTION WORK DONE

\$M	FINANCIAL YEAR				ACIF 2021(F)
	2017	2018	2019	2020	
NEW HOUSE	11,676	11,976	12,698	12,503	11,099
APARTMENTS	8,842	9,416	10,014	9,681	6,853
ALTERATIONS & RENOVATIONS	3,101	2,815	2,921	2,918	2,941
TOTAL RESIDENTIAL	23,619	24,207	25,633	25,102	20,893
COMMERCIAL	228	517	595	307	448
EDUCATION	1,734	2,318	2,360	2,265	2,234
ENTERTAINMENT & RECREATION	902	1,018	882	1,088	796
HEALTH	1,196	1,440	1,298	1,217	1,313
HOTELS	437	723	951	1,380	675
INDUSTRIAL	1,695	1,763	1,644	2,342	2,455
OFFICES	1,671	2,560	3,177	3,336	3,030
OTHER NON-RESIDENTIAL	765	671	881	785	756
RETAIL	1,863	1,476	1,595	1,688	1,288
TOTAL NON-RESIDENTIAL	10,491	12,486	13,383	14,408	12,995
TOTAL BUILDING WORK DONE	34,110	36,693	39,016	39,510	33,888
BRIDGES, RAILWAYS & HARBOURS	1,516	3,120	2,988	3,414	4,644
ELECTRICITY & PIPELINES	2,148	3,012	4,306	4,123	4,824
HEAVY INDUSTRY	849	514	694	769	787
RECREATION & OTHER	1,257	1,773	1,442	1,287	857
ROADS AND SUBDIVISIONS	3,394	4,430	4,093	4,648	4,848
TELECOMMUNICATIONS	2,621	2,793	2,553	2,151	1,759
WATER, SEWERAGE AND SUPPLY	753	1,202	1,137	1,255	1,653
TOTAL	12,538	16,844	17,213	17,647	19,372
TOTAL CONSTRUCTION	46,648	53,537	56,229	57,157	53,260

Source: ABS

York&George, Sydney



CARLTON HOUSE

York&George, Sydney

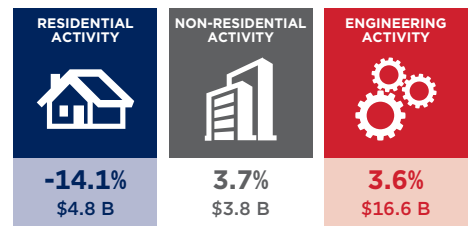


CURRENT MARKET CONDITIONS

Across Western Australia construction activity fell by 0.3% for the FY 2020. All key indicators remain at decade lows with no significant increases in activity being predicted. Engineering work historically accounts for more than 70% of activity across the state and fuels the industry as a whole. From a peak of \$43.8B in 2015, the sector contributed only \$16.5B in 2020 and is not forecast to expand significantly over the next five years.

Both the residential and non residential sectors have all fallen in a similar proportion, with residential down 48% and non residential down 28% since 2015.

Approvals for 2020 rose slightly by 2.8%. This rise was the first positive increase in approval volumes since 2013. This uplift should flow into rising commencements in 2021.



Percentage change in work done in CY 2020
Total value of work done CY 2020

RLB CRANE INDEX® Q3 2020

Perth's index saw a drop of 3% since Q2 2020, falling to 84. The index is however 6% higher than Q3 2019.



Retail and commercial were the only sectors to experience growth since the last Crane Index, recording two new cranes each. Commercial and education each account for 22% of the city's total cranes, in comparison to residential 42%.

There are currently 36 cranes in Perth.

IMPACTS OF COVID-19

Western Australia has probably been the least effected of all Australian states. The workplace and social restrictions enforced in most other states during 2020 were not significant for WA and did not stick around for too long with little intrusion into the state's daily life.

This 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 contractors and sub-contractors remains very high and is leading to very competitive pricing.

KEY SECTOR COVID COMMENTARY

HOUSING	The housing industry saw an upswing in approval volumes in 2020 over 2019, indicating positive signs for a market that has been depressed over the past three years. Levels of approvals were at 2016 levels.
APARTMENTS	Slowing pre-sales and tightening finance requirements has seen this sector slow over the last 12 months.
COMMERCIAL	The office vacancy has fallen over the last 2 years but is still showing a vacancy rate of 18%. Approvals for 2020 were 12% below 2019 levels but projects with committed tenants should proceed. Western Australia has not felt the full brunt of office lockdowns that have been seen across the country.
HOTELS	There has been a significant increased number of keys introduced into the market over the last 3 years. This level of investment is not sustainable and a 50% drop in approval numbers in 2020 will see a decline in activity.
RETAIL	Generally a low level of activity in the retail sector and COVID-19 is likely to slow this sector further.
INFRASTRUCTURE	There is significant works being committed to by the State Government as part of the Metronet Project and this is likely to keep this sector active for the next 2 to 4 years.
INDUSTRIAL	Activity in this sector is still strong and will continue with strong approvals in 2020. There are a number of industrial projects being planned or constructed to meet specific demands for the mining; oil and gas; and logistics industries.

CONSTRUCTION ESCALATION

Escalation has been relatively flat over the past period in the metropolitan area. Costs for regional work have seen increases (particularly in the NW of the state) due to increased work volumes, increases in wages and opportunity for increased margin.

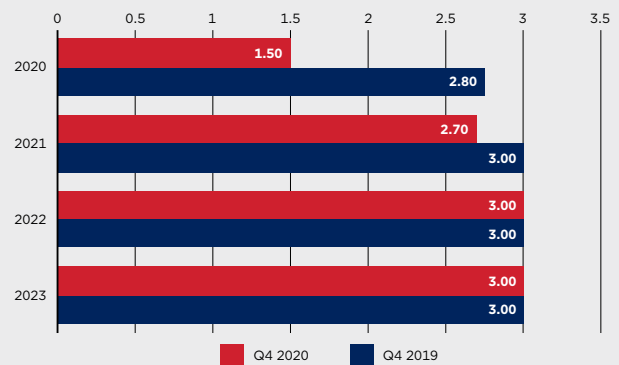
Wage pressure and rising work volumes will see regional work (particularly in the NW region) increase over the new year.

Commercial work is predicted to rise approx. 2.6% over 2021 on the back on an increase in work volume and wages pressure and increased regional work.

Infrastructure costs are likely to increase at between 3% and 5% over the coming years.

RLB TENDER PRICE INDEX

ANNUAL % CHANGE

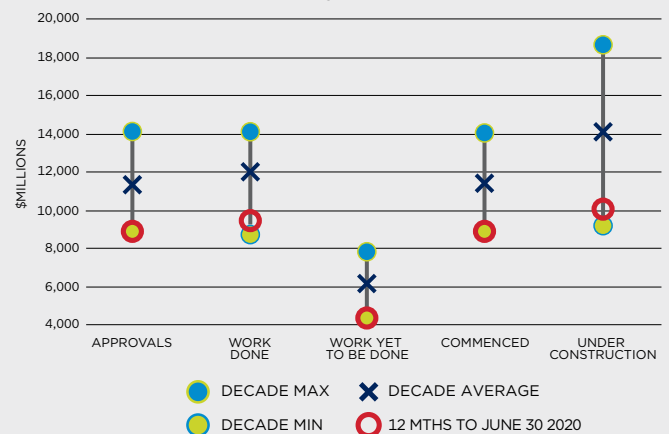


HISTORICAL ACTIVITY

Western Australia has seen falling activity since the highs of 2015. Both residential and non-residential sectors have experienced falling activity. Building work done peaked in 2015 at \$14.5B, in 2020 building work done was \$8.6B.

Approval levels increased by \$0.2B to \$8.6 during 2020. This increase provided positive sentiment within the market and the five month volumes to November 2020 see the residential sector gaining strength.

WA BUILDING ACTIVITY VALUES - 2011 TO 2020



CONSTRUCTION WORK DONE

\$M	FINANCIAL YEAR				ACIF 2021(F)
	2017	2018	2019	2020	
NEW HOUSE	4,373	4,038	3,713	3,303	3,325
APARTMENTS	1,561	1,353	1,266	947	854
ALTERATIONS & RENOVATIONS	613	623	640	577	599
TOTAL RESIDENTIAL	6,547	6,014	5,619	4,827	4,778
COMMERCIAL	98	156	123	128	137
EDUCATION	548	563	523	587	540
ENTERTAINMENT & RECREATION	707	433	301	214	285
HEALTH	424	477	387	378	409
HOTELS	469	531	355	205	259
INDUSTRIAL	598	493	558	725	738
OFFICES	537	614	418	538	572
OTHER NON-RESIDENTIAL	317	320	285	353	304
RETAIL	944	1,032	742	699	656
TOTAL NON-RESIDENTIAL	4,642	4,619	3,692	3,827	3,900
TOTAL BUILDING WORK DONE	11,189	10,633	9,311	8,654	8,678
BRIDGES, RAILWAYS & HARBOURS	970	897	831	833	533
ELECTRICITY & PIPELINES	1,528	1,785	1,767	2,267	2,064
HEAVY INDUSTRY	17,949	25,167	10,006	10,634	10,729
RECREATION & OTHER	795	617	497	416	295
ROADS AND SUBDIVISIONS	1,878	1,912	1,638	1,550	1,344
TELECOMMUNICATIONS	1,440	1,178	814	527	493
WATER, SEWERAGE AND SUPPLY	564	462	461	364	492
TOTAL	25,124	32,018	16,014	16,591	15,950
TOTAL CONSTRUCTION	36,313	42,651	25,325	25,245	24,628

Source: ABS

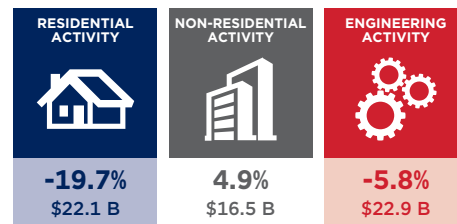
CURRENT MARKET CONDITIONS

NSW’s construction economy fell by 9.0% during 2020. All residential sectors were hit hard with houses down by 16% and apartments down by 25% for FY 2020. Non-residential work grew by 5%. Overall construction work done fell by 9% with activity shifting from the residential sector to non-residential. Weaker housing and apartment activity saw a 13.4% fall from the previous year. This fall was offset by stronger education, industrial, offices and retail activity within the non-residential sector which saw a 22% increase.

Continuing engineering work has seen significant growth in both the rail and road sectors over the past three years and activity in 2019 was just short of 2018 levels.

Total construction work for 2019 was \$68.2B, slightly down on 2018 activity of \$69.2B.

It is anticipated that the current level of activity will drop off during 2021, although if the strong number of approvals seen in Q1 2020 proceed to commencements, the decline in activity may not be as severe as first thought.



Percentage change in work done in CY 2020
 Total value of work done CY 2020

RLB CRANE INDEX® Q3 2020

The Sydney RLB Crane Index® recorded a slight drop of 1% from 185 to 183. With the removal of 120 cranes and the addition of 118 new cranes, Sydney’s total count fell by two, down to 297.



Across Sydney, three sectors saw a decrease in their cranes, while civil, commercial and the health sector experienced an increase.

The residential sector accounts 226 cranes which represent 76% of all cranes across the city.

IMPACTS OF COVID-19

Since March 2020, supply chain disruptions have eased in the façade and lift trades. Access to shipping seems to be the main issue at present but it is minimal.

Contractors have modified work practices to comply with social distancing regulations. Major contractors in particular, have lengthened site opening hours to overcome productivity losses.

Generally, specific on-site COVID issues are being continuously monitored and procedures modified if necessary. The stable periods of “new normal” is assisting the continuity of existing practices.

KEY SECTOR COVID COMMENTARY

HOUSING

Whilst dwelling approvals are lower than the corresponding period to 2019, project home builders report strong demand and supply is limited due to available land. The Federal Government’s HomeBuilder grant is stimulating the home extension and refurbishment market.

APARTMENTS

Multi unit development in the inner city is limited whilst opportunities in the outer suburbs are providing a continuity of work for projects that are typically 5-8 storeys high. As a response to the State Government’s post COVID response plan, significant interest is being shown in the Build-to-Rent market for multi unit dwellings by institutional investors. Activity in the apartment sector while moving slowly, is unlikely to rise significantly until overseas immigration recommences.

COMMERCIAL

Activity at the present time is centred towards the Central and Northern ends of the CBD precinct, where there are a number of significant sites undergoing urban renewal. Early planning for commercial buildings to commence in 2 to 3 years time has slowed or been placed on hold. This slowing in future development is due to the large number of commercial office employees working from home decreasing the demand for office space due to remote working. Suburban commercial developments ready to commence construction are currently placed on hold until tenants are secured.

HOTELS

Demand is very weak, and is dependant on interstate and overseas travel resuming. Future activity likely be limited throughout 2021 and 2022.

KEY SECTOR COVID COMMENTARY

RETAIL	Uncertainty due to falling or changes in retail spending patterns, are unlikely to improve until overseas travel and immigration resumes together with an improvement in general consumer confidence. At the present time the bulky goods sector offers opportunities, however, other retail sectors will offer limited opportunities.
INDUSTRIAL	Increase in demand for data centres and distribution / warehouse facilities is starting to emerge, activity levels are likely to be in line with current sector activity which will avoid pricing overheating.
HEALTH AND EDUCATION	<p>Current expenditure by government on health and education projects has been a major factor in maintaining NSW construction activity during COVID. Further new projects to commence as a response to the tightening of other construction sectors.</p> <p>Health and education projects are keenly sought after and very competitive pricing is being experienced in this sector at the present time, as these opportunities provide a long-term source of work.</p> <p>Opportunities in the Aged Care Sector have declined as operators change work methods due to COVID-19 and await the implementation of the recommendations to The Royal Commission into Aged Care that is likely to provide significant change to the industry.</p>
INFRASTRUCTURE	NSW Government continues to plan for new infrastructure projects, the funding for such new works is to be provided by the sale of recently completed road tunnel projects. Works to Metro rail line continues to progress to Martin Place. The construction of major rail and road project including tunnels will continue to be a major focus of activity.

CONSTRUCTION ESCALATION

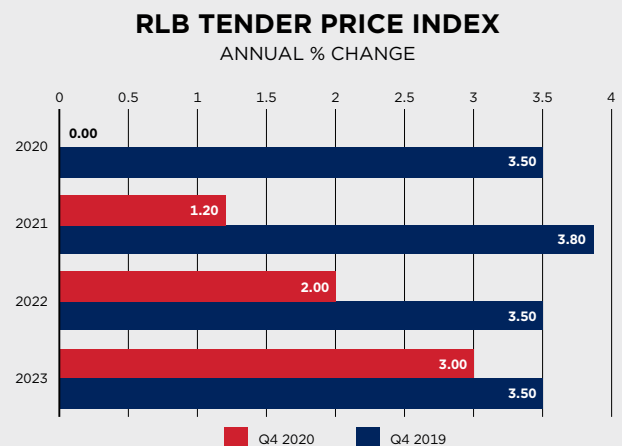
Competitive market forces over the past twelve months has seen construction prices remain static.

In order to secure new work, organisations are accepting higher risk profiles on projects and reducing margins, despite increased cost pressures for labour. Head Contractors now report that sub-contractors are showing interest in new projects both at tender and construction stages. Material price rises have been limited to selected products offset by increased discounting.

The outlook to 2021 is for a competitive market conditions in all sectors to exist throughout the year. Activity in all sectors is likely to be similar or below the activity experienced in the third quarter of 2020.

It is likely high levels of discounting will continue to occur as organisations seek replacement work for projects nearing completion and we consider this is likely to continue in Q1 and Q2 of 2021. Such actions are likely to be the major contributing factor in the forecast 1.2% cost escalation in 2021. However, there are concerns that should confidence rise in the construction sector due to a higher level of activity than expected, then, it is likely prices may rise at a faster rate than forecast.

Factors that will influence construction pricing in 2021 will include but not limited to; the reopening of overseas borders to enable high levels of immigration and university students to recommence living in Sydney, a strong residential real estate market to provide confidence for investors to return to the multi-unit sector and projects that have been on hold during the COVID-19 period recommencing, providing confidence that a more secure work pipeline is available.



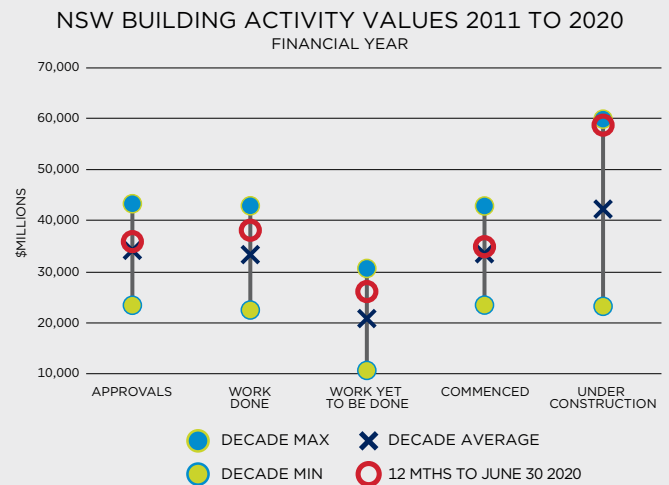


HISTORICAL ACTIVITY

NSW's building activity during 2020 started to decline with falling approval levels and commencements. The pipeline of existing work is still strong with both work yet to be done and the value of projects under construction both well above the decade average.

Approval levels for 2020 were down 7.5% from 2019 levels with a 16% drop in residential approvals and a 2.4% rise in non-residential.

The value of building projects that commenced during 2020 however has fallen by 10% to similar levels to the decade average which indicates a slowing of activity which we expect to continue in the near future.



CONSTRUCTION WORK DONE

\$M	FINANCIAL YEAR				ACIF 2021(F)
	2017	2018	2019	2020	
NEW HOUSE	10,081	10,322	10,736	9,005	8,779
APARTMENTS	13,215	14,733	13,833	10,318	9,156
ALTERATIONS & RENOVATIONS	3,341	3,145	2,989	2,810	2,990
TOTAL RESIDENTIAL	26,637	28,200	27,558	22,133	20,925
COMMERCIAL	457	810	778	739	720
EDUCATION	1,124	1,843	2,268	2,611	2,049
ENTERTAINMENT & RECREATION	837	917	1,330	1,161	853
HEALTH	2,037	1,726	1,775	2,397	2,022
HOTELS	995	1,081	951	1,139	765
INDUSTRIAL	1,801	1,661	2,120	2,017	2,342
OFFICES	1,998	2,592	2,993	3,449	3,129
OTHER NON-RESIDENTIAL	930	1,101	1,708	1,036	1,128
RETAIL	1,671	1,664	1,788	1,933	1,359
TOTAL NON-RESIDENTIAL	11,850	13,395	15,711	16,482	14,367
TOTAL BUILDING WORK DONE	38,487	41,595	43,269	38,615	35,292
BRIDGES, RAILWAYS & HARBOURS	2,491	3,346	4,108	3,778	4,402
ELECTRICITY & PIPELINES	2,362	3,620	3,476	3,417	4,223
HEAVY INDUSTRY	1,216	1,644	1,687	2,048	2,269
RECREATION & OTHER	1,436	1,917	1,774	1,450	2,645
ROADS AND SUBDIVISIONS	7,271	8,579	7,829	7,154	6,535
TELECOMMUNICATIONS	3,531	3,397	3,519	3,235	2,771
WATER, SEWERAGE AND SUPPLY	1,472	1,932	1,903	1,814	2,294
TOTAL	19,779	24,435	24,296	22,896	25,139
TOTAL CONSTRUCTION	58,266	66,030	67,565	61,511	60,431

Source: ABS

REGIONAL INTELLIGENCE

TOWNSVILLE

CURRENT MARKET CONDITIONS

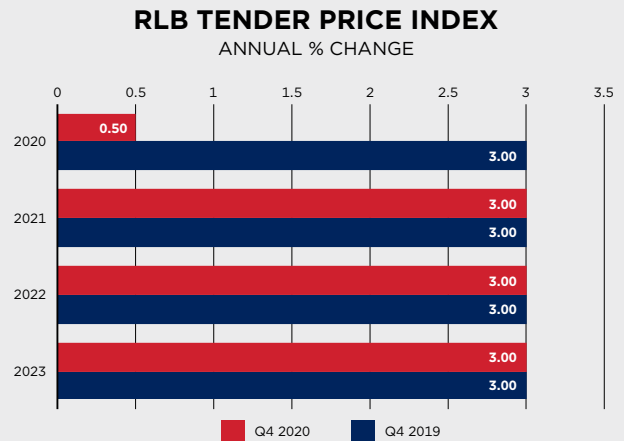
Although the majority of construction sites remained open since the onset of the COVID-19 conditions, there have been some delays. The commencement of new work has also been impacted with many projects put on hold and yet to return. It is unclear at this stage in which sectors the construction stimulus may come from.

Of note, is that two significant projects under the Northern Australia Infrastructure Facility (NAIF) will provide some relief for the industry, however not enough to replace all the activity placed on hold at the beginning of the pandemic.

The leading sectors providing opportunity within the region are health, education and defence.

IMPACTS OF COVID-19

The impact of COVID-19 is made up of variable and opposing factors; there is a reduction in the demand on the majority of trades and tighter margins on the one hand, and exchange rate fluctuations, supply chain uncertainty, and lower productivity on the other. It may prove to move either way and at this stage we forecast that construction cost will remain flat for the rest of the year.



BUILDING APPROVALS - CAIRNS REGION

\$M	FINANCIAL YEAR					5 MTHS TO NOV 20
	2016	2017	2018	2019	2020	
HOUSES	324	260	292	244	252	178
APARTMENTS	26	20	208	24	5	8
RENOVATION	58	52	73	63	62	35
TOTAL RESIDENTIAL	408	331	574	331	319	220
NON RESIDENTIAL	205	259	344	336	496	94
TOTAL BUILDING APPROVALS \$M	613	591	918	666	814	314
HOUSES	1,117	859	967	758	766	583
APARTMENTS / OTHER	117	87	567	96	22	10
TOTAL DWELLING APPROVALS #	1,255	956	1,549	862	800	597

Source: ABS

BUILDING APPROVALS - MACKAY REGION

\$M	FINANCIAL YEAR					5 MTHS TO NOV 20
	2016	2017	2018	2019	2020	
HOUSES	119	81	190	258	175	86
APARTMENTS	12	0	6	0	1	5
RENOVATION	28	22	90	72	59	29
TOTAL RESIDENTIAL	159	104	286	329	235	119
NON RESIDENTIAL	72	85	316	194	301	59
TOTAL BUILDING APPROVALS \$M	231	189	602	524	535	178
HOUSES	350	235	495	581	450	253
APARTMENTS / OTHER	52	2	18	-	5	16
TOTAL DWELLING APPROVALS #	404	237	522	582	462	270

Source: ABS

BUILDING APPROVALS - TOWNSVILLE REGION

\$M	FINANCIAL YEAR					5 MTHS TO NOV 20
	2016	2017	2018	2019	2020	
HOUSES	214	207	187	125	146	118
APARTMENTS	35	23	9	5	25	1
RENOVATION	49	53	50	51	63	39
TOTAL RESIDENTIAL	298	283	247	181	234	159
NON RESIDENTIAL	338	352	450	359	331	140
TOTAL BUILDING APPROVALS \$M	636	634	697	539	565	299
HOUSES	783	775	686	426	512	410
APARTMENTS / OTHER	153	116	44	26	67	7
TOTAL DWELLING APPROVALS #	943	891	735	459	583	418

Source: ABS

CONSTRUCTION WORK DONE (\$M)

FINANCIAL YEAR, CHAIN VOLUME MEASURE - 2018 \$'S

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NEW HOUSE	28,563	26,156	26,935	28,654	32,648	36,746	36,653	37,137	37,539	34,668
APARTMENTS	13,931	13,702	15,601	18,173	21,667	29,657	32,004	32,878	32,078	26,806
ALTERATIONS & RENOVATIONS	7,795	7,643	7,174	7,450	7,947	9,063	9,380	8,976	9,245	9,143
TOTAL RESIDENTIAL	50,289	47,501	49,710	54,277	62,262	75,466	78,037	78,991	78,862	70,617
COMMERCIAL	935	1,003	1,184	1,449	1,689	1,372	1,136	1,916	1,978	1,702
EDUCATION	10,798	5,517	4,681	4,934	4,669	4,593	5,294	6,684	6,954	7,604
ENT. & REC.	2,154	2,151	2,220	2,235	2,174	3,246	3,256	3,417	3,358	3,469
HEALTH	4,272	5,083	5,300	6,433	6,392	6,301	5,687	5,356	4,855	5,652
HOTELS	886	1,228	1,101	1,062	1,792	2,170	2,677	3,551	3,318	3,662
INDUSTRIAL	4,668	5,613	5,955	5,142	5,059	5,027	5,681	5,436	6,254	7,370
OFFICES	5,558	6,014	6,126	5,962	6,596	6,890	5,508	7,577	8,028	8,990
OTHER NON RES	2,371	2,623	2,314	2,624	2,231	2,186	2,770	3,215	3,889	3,234
RETAIL	5,258	5,565	5,233	6,267	6,264	7,283	6,814	6,440	6,113	5,838
TOTAL NON-RESIDENTIAL	36,900	34,796	34,115	36,108	36,867	39,068	38,823	43,592	44,747	47,521
TOTAL BUILDING WORK DONE	87,188	82,296	83,825	90,385	99,129	114,534	116,860	122,583	123,609	118,138
BRIDGES, RAILWAYS & HARBOURS	8,087	11,020	14,310	15,840	13,289	6,170	6,923	9,217	9,471	10,093
ELECTRICITY & PIPELINES	12,049	12,442	14,213	17,983	17,691	11,949	9,440	14,948	15,143	13,583
HEAVY INDUSTRY	24,881	29,882	55,980	62,243	67,528	46,869	34,701	41,676	23,386	22,856
RECREATION & OTHER	4,125	3,766	4,471	6,630	6,100	5,054	5,126	6,090	5,397	5,265
ROADS AND SUBDIVISIONS	14,360	16,238	18,476	18,447	15,405	15,970	18,299	21,569	19,637	18,779
TELECOMMUNICATIONS	3,837	3,901	4,894	5,726	6,937	9,248	11,671	10,671	9,479	8,192
WATER, SEWERAGE AND SUPPLY	8,710	9,337	7,898	6,862	5,811	4,598	4,894	6,314	5,956	6,419
TOTAL	76,048	86,586	120,242	133,731	132,761	99,858	91,054	110,485	88,469	85,187
TOTAL CONSTRUCTION	163,236	168,882	204,067	224,116	231,890	214,392	207,914	233,068	212,078	203,325

Source: ABS

BUILDING APPROVALS (\$M)

FINANCIAL YEAR, YTD (5 MTHS) TO NOV 2020

	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
NEW HOUSES	26,198	30,596	33,458	35,127	35,342	38,547	36,360	34,663	17,813
TOTAL SEMI-DETACHED	4,759	5,430	6,310	7,752	8,630	9,875	8,627	7,958	3,456
APARTMENTS	11,382	15,763	21,048	24,762	22,797	23,739	15,392	14,520	5,833
TOTAL NEW RESIDENTIAL	42,340	51,788	60,817	67,642	66,769	72,161	60,380	57,142	27,102
COMMERCIAL	1,320	1,495	1,369	1,110	1,817	1,803	1,692	2,219	1,817
EDUCATION	4,056	4,756	4,128	5,518	6,041	7,301	7,659	7,735	3,167
ENT & REC	1,780	2,764	2,485	2,924	3,559	3,299	2,860	4,369	1,178
HEALTH	6,142	4,620	4,285	4,924	5,077	5,621	5,032	6,834	1,440
HOTELS	1,325	2,621	1,749	3,058	3,805	3,777	4,229	3,328	1,094
INDUSTRIAL	5,520	5,146	4,545	5,181	5,444	6,796	7,223	8,024	2,416
OFFICES	6,612	7,426	4,592	4,748	7,892	8,585	9,088	9,065	3,420
OTHER NON RES	2,597	2,053	2,283	3,392	3,127	3,917	2,882	4,086	2,261
RETAIL	6,097	6,088	6,445	6,362	8,033	6,617	6,246	6,049	2,537
TOTAL NON RESIDENTIAL	35,448	36,968	31,882	37,217	44,795	47,715	46,909	51,709	19,328
TOTAL APPROVALS	77,787	88,756	92,699	104,859	111,564	119,876	107,289	108,851	46,431

Source: ABS

CONSTRUCTION INTELLIGENCE AUSTRALIA

DWELLING APPROVALS

FINANCIAL YEAR, YTD (5 MTHS) TO NOV 2020

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
NEW HOUSES	90,980	96,338	111,938	119,170	120,031	116,182	122,502	110,748	104,651	54,667
SEMI DETACHED	17,703	22,793	25,622	28,914	33,622	35,070	36,624	30,472	26,941	11,609
1 & 2 STOREY APARTMENTS	3,909	8,785	5,871	5,111	3,961	2,305	1,551	1,300	1,082	257
3 STOREY APARTMENTS	4,309	4,758	5,276	6,548	6,152	4,428	4,036	2,418	2,275	859
4+ STOREY APARTMENTS	31,376	29,695	49,241	68,595	72,258	63,015	66,421	41,002	37,549	13,690
TOTAL APARTMENTS	39,594	43,238	60,388	80,254	82,371	69,748	72,008	44,720	40,906	14,806
TOTAL NEW DWELLING APPROVALS	148,277	162,369	197,948	228,338	236,024	221,000	231,134	185,940	172,498	81,082

Source: ABS

ENGINEERING ACTIVITY (\$M)

FINANCIAL YEAR, YTD (3 MTHS) TO SEP 2020

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
BRIDGES, RAILWAYS & HARBOURS	10,531	6,832	9,567	5,598	6,530	5,459	13,871	7,201	12,171	836
ELECTRICITY & PIPELINES	14,386	17,796	12,378	8,777	8,491	9,705	17,344	16,974	10,820	2,611
HEAVY INDUSTRY	56,096	59,201	24,215	12,928	14,683	13,813	32,127	24,126	19,079	3,876
RECREATION & OTHER	5,734	5,617	6,246	4,409	5,385	5,145	5,619	5,366	5,960	1,649
ROADS AND SUBDIVISIONS	15,068	16,212	15,318	16,959	18,556	18,742	20,702	19,752	14,123	3,057
TELECOMMUNICATIONS	5,774	6,066	6,748	7,241	8,726	11,254	10,573	9,908	8,711	2,261
WATER, SEWERAGE AND SUPPLY	5,978	6,335	4,934	4,361	4,333	6,000	5,508	5,522	7,913	2,367
TOTAL ENGINEERING	113,566	118,059	79,406	60,274	66,703	70,118	105,744	88,849	78,776	16,657

	2012	2013	2014	2015	2016	2017	2018	2019	2020	AS AT SEPT 30 2021
BRIDGES, RAILWAYS & HARBOURS	16,902	11,232	7,312	5,326	7,188	7,553	14,006	14,367	18,602	18,469
ELECTRICITY & PIPELINES	11,430	13,719	10,853	6,764	3,276	4,525	7,628	9,098	6,794	7,359
HEAVY INDUSTRY	98,047	96,486	73,810	50,664	41,163	23,383	21,159	28,420	22,946	20,325
RECREATION & OTHER	2,132	2,188	1,703	686	1,126	1,338	892	796	1,147	1,205
ROADS AND SUBDIVISIONS	11,278	7,610	7,485	9,498	14,307	16,571	17,771	18,871	15,617	14,913
TELECOMMUNICATIONS	1,805	577	299	173	202	199	133	264	95	142
WATER, SEWERAGE AND SUPPLY	4,399	3,928	2,223	1,960	2,170	4,117	2,885	2,577	4,364	5,001
TOTAL ENGINEERING	145,992	135,739	103,684	75,071	69,432	57,687	64,474	74,392	69,565	67,415

Source: ABS

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>

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