

AUGUST 2024

BUILDING & CONSTRUCTION

QUEENSLAND



NON-RESIDENTIAL BUILDING

July 2024

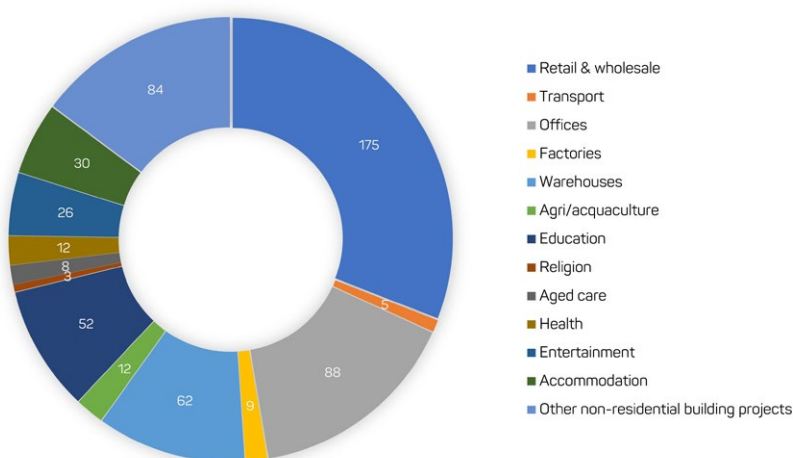
566 non-residential building jobs valued at **\$860.5million** were approved in QLD.
\$1,520,400 average value of non-residential building jobs approved.
14.0% public sector share of non-residential building jobs approved.

Non-residential building jobs approved

Building Product Inflation %



2.2%
Year to
June 2024



CIVIL CONSTRUCTION

Civil construction work, March 2024 quarter



\$5,559.3m
Works
started



\$6,436.3m
Works
done



\$20,105.7m
Works yet
to be done

Civil works by activity, March 2024 quarter (\$m)

	Started	Done	To be done
Bridges, railways and harbours	\$246.5	\$685.1	\$4,921.9
Roads, highways and subdivisions	\$901.5	\$1,350.1	\$3,117.7
Water storage and supply, sewerage and drainage	\$1,609.8	\$685.2	\$5,025.4
Electricity generation, transmission and distribution incl pipelines	\$591.2	\$1,249.3	\$4,319.0
Telecommunications	\$370.1	\$372.2	\$39.5
Heavy industry	\$1,520.7	\$1,788.9	\$2,539.7
Recreation & other	\$319.6	\$305.5	\$142.6
TOTAL	\$5,559.3	\$6,436.3	\$20,105.7

RESIDENTIAL BUILDING

House prices: year to August 2024



Brisbane

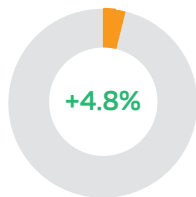


Regional QLD

Unit prices: year to August 2024



Brisbane



Regional QLD

Rental price changes in Brisbane

+2.1%
During
June 2024
quarter



+7.9%
Over year to
June 2024

Building approvals: July 2024



3,228

Total new home
building approvals
+6.7%
change on
July 2023



2,103

Detached houses
+18.9%
change on
July 2023



1,125

Units/apartments
-0.8%
change on
July 2023



\$249.5 million

Home renovations
+9.1%
change on
July 2023

Residential building work – year to March 2024 quarter

COMMENCED NEW HOMES

32,512

All dwellings

20,570

Detached houses

11,942

Apartments/units

COMPLETED NEW HOMES

34,149

All dwellings

23,162

Detached houses

10,987

Apartments/units

New homes still under construction on 31 March 2024



37,728

All dwellings

13,301

Detached houses

24,427

Apartments/units

New homes approved but not yet commenced as at 31 March 2024



4,815

All dwellings

1,398

Detached houses

3,417

Apartments/units

Lending indicators June 2024

628

Loans to owner occupiers for
construction of new home
+18.7% change on June 2023

512

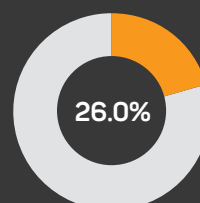
Loans to investors for construction
of new home
+5.6% change on June 2023

443

Loans to owner occupiers for
residential land purchase
+4.5% change on June 2023

242

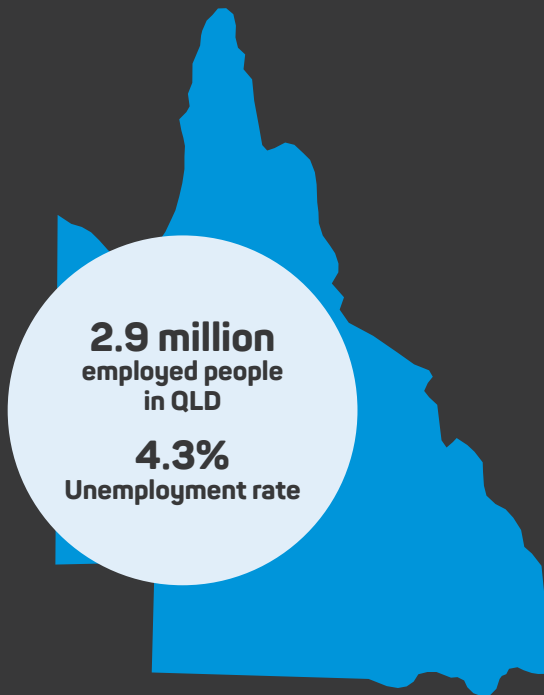
Loans to investors for residential
land purchase
-19.9% change on June 2023



First Home Buyers
share of loans

LABOUR MARKET

July 2024



CONSTRUCTION BUSINESSES

June 2023

85,493

Construction Businesses

Number of workers



47,993	0
36,047	1-19
1,425	20-199
28	+200

Turnover



19.1%
turnover <\$50,000

1.4%
turnover >\$10m

CONSTRUCTION WORKFORCE

May 2024



275,840

People employed in
construction in QLD

70,581

Resi/commercial
builders

27,485

Civil construction
builders

177,774

Resi/commercial
subcontractors

9.3%

Of QLD jobs are
in construction

16.6%

Account for women working
in QLD construction

CONSTRUCTION INDUSTRY APPRENTICES AND TRAINEES

December 2023

25,843

Construction apprentices in-training



9,019

New starts

4,499

Completions

7.8%

Female share of construction
apprentice commencements



7,620

apprentice carpenters
in training



3,591

apprentice plumbers
in training