

Master Builders **BUILDING INDUSTRY OUTLOOK 2017**

*Welcome to the 2017 edition of Master Builders Building industry outlook,
a snapshot of the state of Queensland's building and construction industry.*

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Foreword

Welcome to the 2017 edition of Master Builders Building industry outlook, a timely and comprehensive snapshot of the state of Queensland's building and construction industry: an assessment of business sentiment and outlook for the medium term.

As Queensland's peak industry association representing building and construction in Queensland since 1882, and with approximately 8,500 members, Master Builders is well placed as a commentator and information source for building and construction issues.

We hope that you find this report an informative and useful resource and that it serves as a valuable tool in navigating the challenges and seeking out the opportunities that our industry is currently experiencing.



Grant Galvin
CEO
Master Builders Queensland

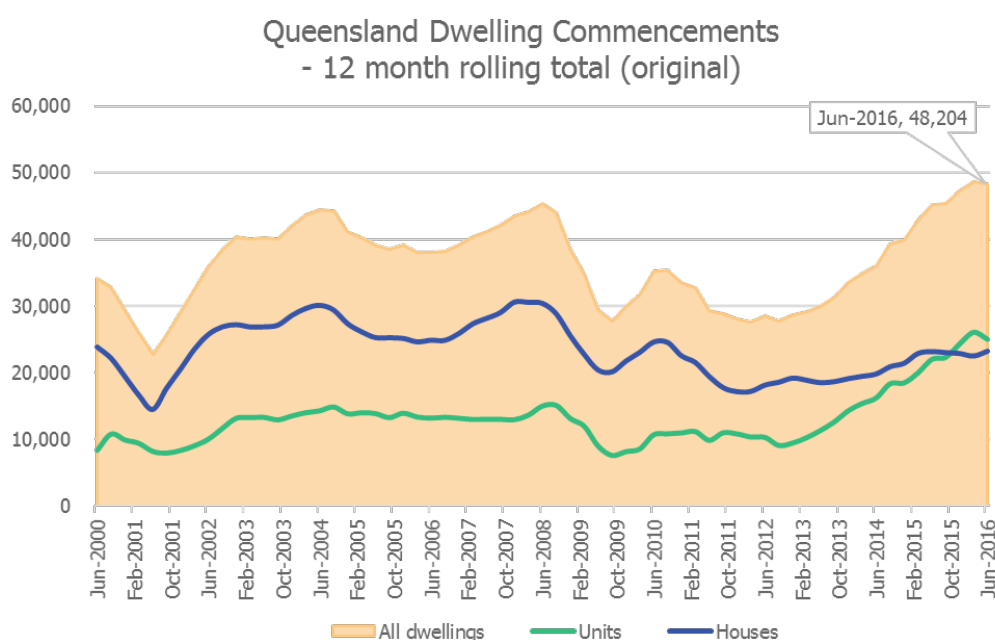
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Our industry today

The headline numbers show an industry that is at a record high with an unprecedented number of new dwellings being built. For the 12 months to June 2016 there were 48,204 dwellings commenced. That is a 6.8% increase on the previous 12 months and the third consecutive year of growth.

The lion's share of this work is in unit developments, up 13.7% year on year. For the first time in history commencements for units exceed detached housing.



The work is very concentrated in the south-east and in large residential blocks in inner Brisbane and the Gold Coast. Attached dwellings in south-east Queensland make up 51% of total approvals for the past 12 months.

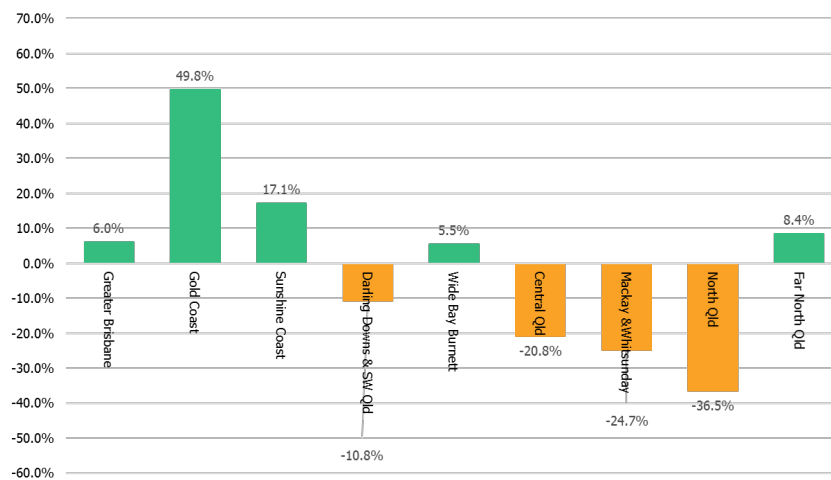
South-east Queensland alone is responsible for 90% of Queensland approvals during the past 12 months.

In the regions, Central Queensland and Mackay & Whitsunday continue to struggle with little or no demand.

Townsville, and Darling Downs & south-west Queensland are struggling but beginning to see some opportunities.

Far North Queensland is recording modest gains. Wide Bay Burnett has been one of the stronger performers in the regions but has also been patchy.

**Regional building approvals
year on year change in number of residential dwellings**



Source ABS & Master Builders

The commercial sector has only been performing well to the extent that they are delivering large residential blocks and student accommodation.

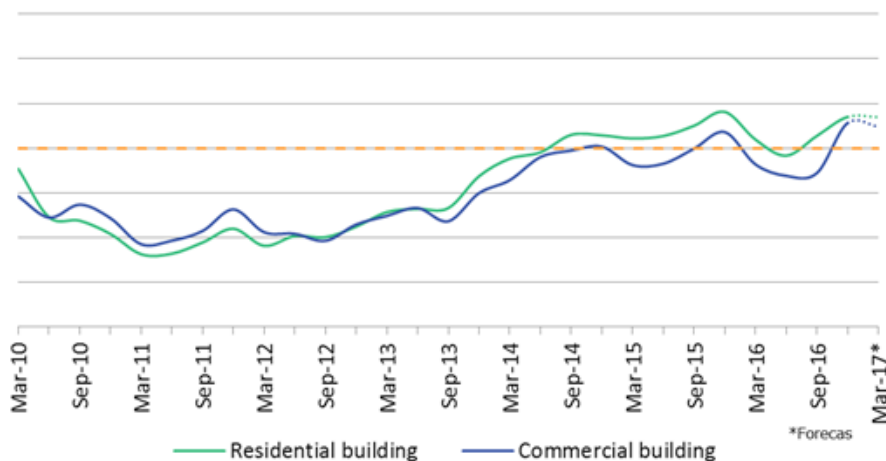
In 2015-16 public sector investment in non-residential buildings, that is schools, hospitals etc., dropped again. There was a 15 per cent drop on top of the falls in previous years. Government investment in new buildings is now at a level that has not been seen since the mid-90's.

Businesses are also failing to grow their investment in new warehouses, factories and offices.

The lack of demand has meant that the competition for the limited pool of available work remains strong, with businesses holding profit margins to razor thin levels in order to win contracts. The pressure this puts on contractors is not sustainable.

The mixed conditions are reflected in industry sentiment, which for residential building is only just within positive territory and the commercial sector has nearly always remained in negative territory.

Queensland building industry conditions



Source Master Builders

Demand drivers

ECONOMY

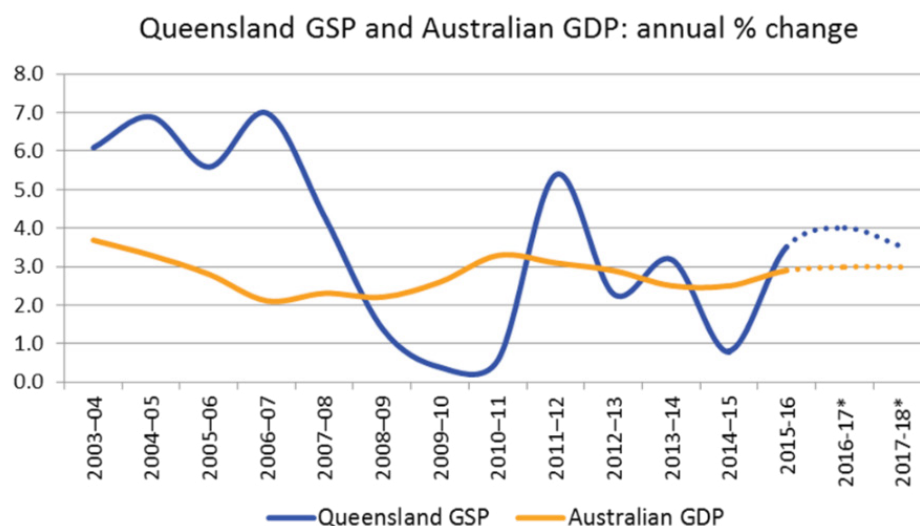
The Australian economy is continuing to shift away from mining investment and growth is expected to continue at a modest two-to-three percent.

Possible headwinds include the economic fallout from the political shocks of a Trump presidency and BREXIT. In Australia, any restrictions on global trade that were promised during these campaigns would be expected to lead to rising inflation and with it rising interest rates. The Chinese economy will continue its shift away from export expansion to import replacement, possibly reducing their demand for Australian exports.

The Queensland economy continues to strengthen. Deloitte Access Economics predicts that growth in Queensland will outpace the national average and even outperform Victoria and New South Wales.

We are seeing growth in tourist numbers and international student enrolments. The agricultural sector is heading for a record year off the back of higher prices and long awaited rain. The state is also enjoying a spike in commodity prices which is particularly welcome news for the regions and state government revenues.

Encouragingly, growth is now more balanced, being evenly spread across household consumption, housing investment and public final demand, but on the other hand it remains concentrated in the south-east.



Source: Master Builders, Qld Govt & ABS

AFFORDABILITY

Affordability of new construction continues to be a major hurdle. More than half the respondents to the Master Builders Survey of Industry Conditions, reported that affordability is having a negative impact on new housing demand. In the regions there are many reports of people being unable to secure project finance as rising construction costs outstrip depressed market values.

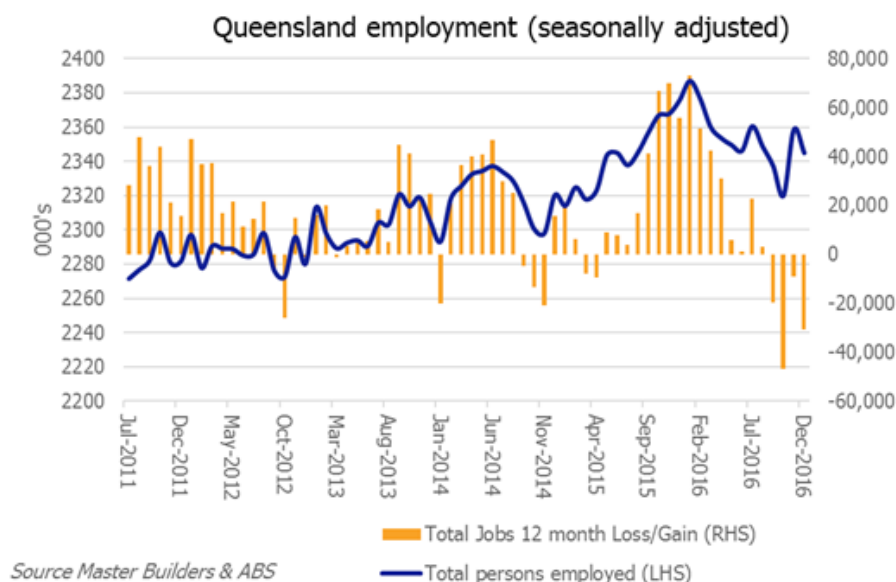
Government taxes and charges continue to add significantly to the cost of new construction. This was not helped in 2016 with the Queensland Government adding an additional three percent Foreign Acquirer Duty to foreign purchasers of residential property.

Construction costs have also continued to grow at a rate faster than inflation. The Cordell Housing Index Price (CHIP) reports that the cost of residential building work has risen by 4.4% for the year. The commercial sector has been subjected to similar cost increases, especially with respect to materials. However it is not expected, in light of the continued weak demand, that this will be reflected in higher contract prices for at least the next 12 months.

Affordability in 2017 can also be expected to be particularly challenged with the anticipated rise in interest rates.

EMPLOYMENT

While the reported unemployment rate has fallen to six per cent, jobs are not being created. During the past 12 months there has been a loss of 30,000 jobs.



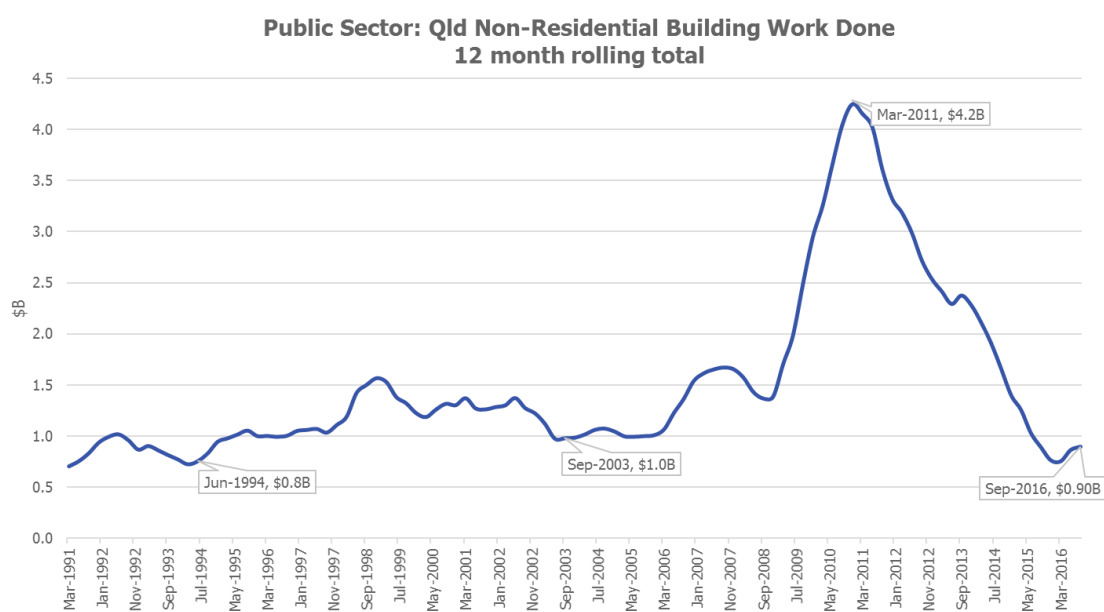
The lower levels of general wage growth also continue, stifling demand for new construction. In Queensland, the rate at which wages have grown has shrunk for four years running. With continued spare capacity in the labour market it will be some time before this begins to turn around.

INVESTMENT

Australian real estate continues to be an attractive investment option, even in the face of declining yields. While increased regulatory controls and constraints to bank lending have served to put a damper on investment, Australian real estate, including Brisbane, continues to be viewed globally as a stable option.

In the commercial sector, business investment has begun a small bounce back and this is expected to continue. For the most part, falls in mining investment have come to an end.

Public spending on new buildings is the greatest area of concern. Investment in buildings such as schools and hospitals is at a historic low, down to a level that has not been seen in more than 20 years. With the constraints on government spending and the focus on transport infrastructure, there is no expectation that this will improve to any significant extent during the coming year.



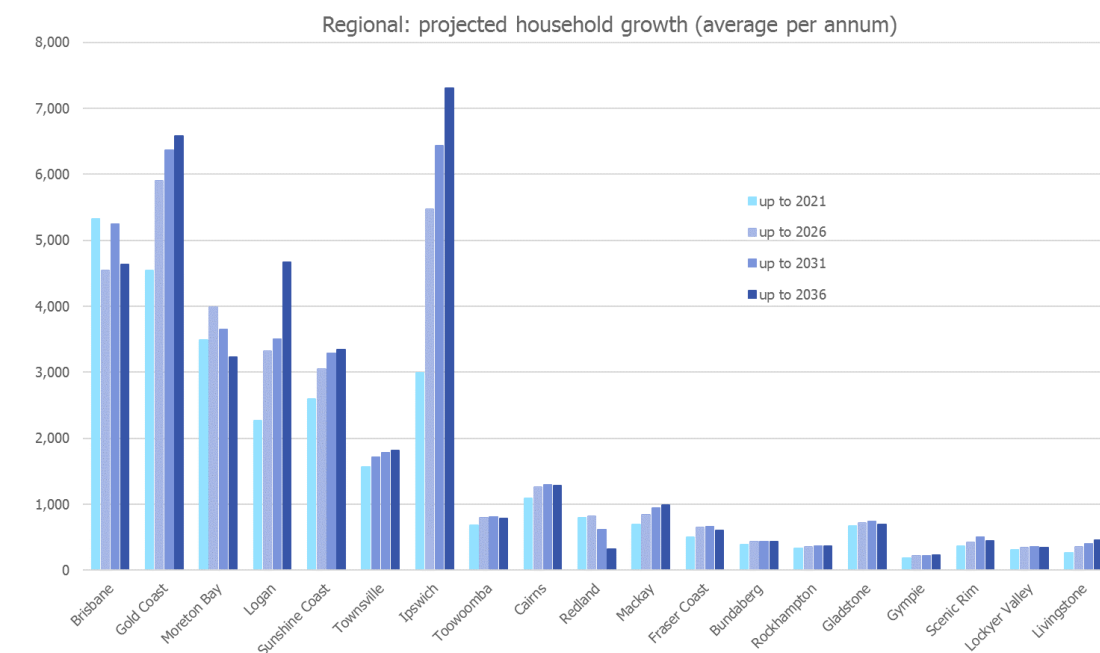
Source Master Builders & ABS

POPULATION

Looking forward, Queensland's population growth is projected to remain modest at 1.7% per annum. A rate which, while slightly lower than has been experienced historically, would see approximately 40,000 new households each year. There are expectations that Queensland's population growth will pick up once employment growth returns and people head north to take advantage of the relatively more affordable housing in Queensland.

Once again the growth is expected to be largely concentrated in the south east, with Ipswich and the Gold Coast attracting significant numbers of new residents.

This concentration for growth will continue to favour unit development. As the RBA highlights "apartments are likely to continue to play an important role in providing new housing as land supply constraints motivate prospective home owners to purchase higher-density dwellings, and as tenants and residents choose to live closer to employment centres and amenities for convenience."



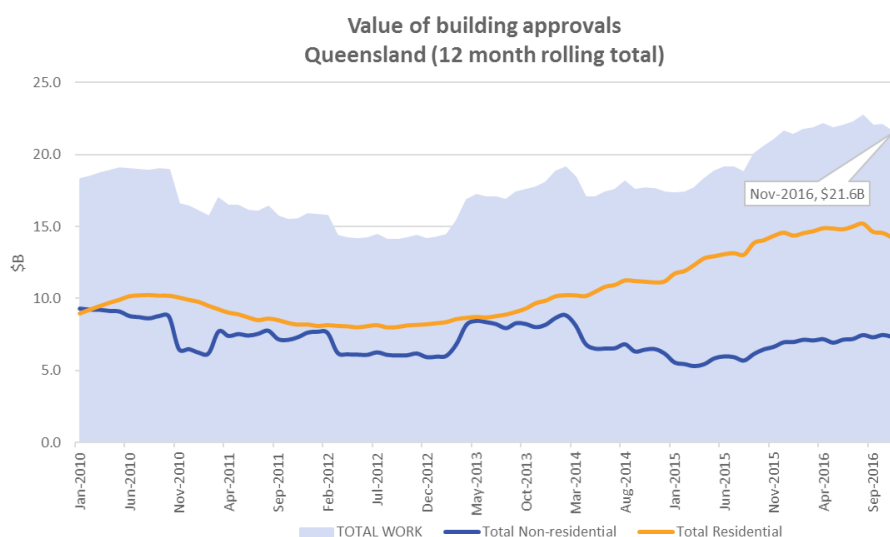
Source: Master Builders & Queensland Government

Industry outlook 2017

Statewide, the industry heads into 2017 riding high on record building approvals and a strong pipeline of work. As we move into the year the significant supply that is due to come on line, especially new inner city units, will affect the market.

Recent drops in building approvals and finance commitment point to a cooling of demand. During the past 12 months approvals for new dwellings have dropped by 4.8% while total construction finance has moved off the peak.

A strong pipeline of work remains, however, with total building approvals continuing at an historic high.



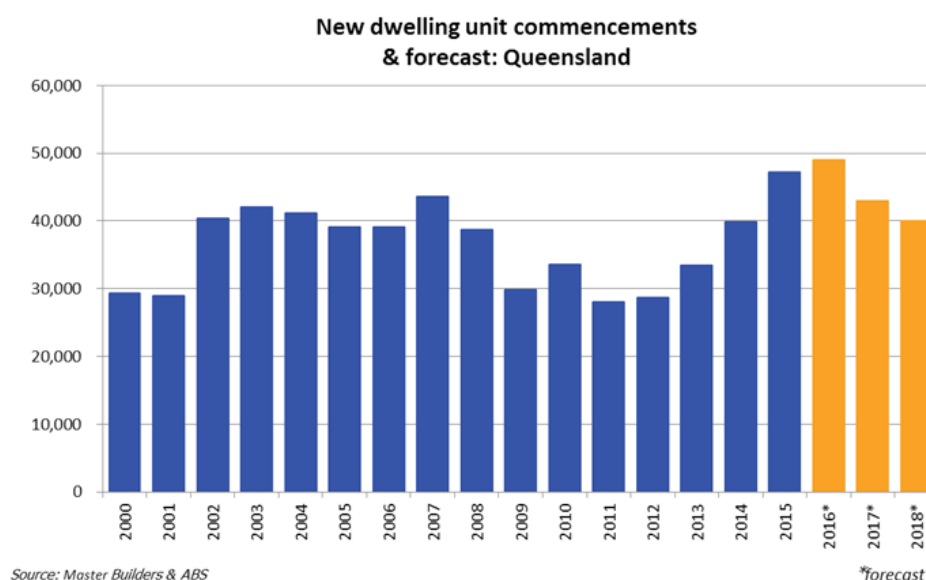
RESIDENTIAL

The residential sector will start the year on a strong note as it works through the existing pipeline of work. Beyond the existing pipeline of work demand is softening. There are reports of softer rents, more modest price growth and talk of deals being done.

Low interest rates and economic growth will continue to help stimulate demand but it will be important to maintain consumer confidence if the pipeline of work is to continue. Income and population growth will need to be improved.

Master Builders forecasts 43,000 dwelling commencements in 2017 which will be a small moderation on the record levels achieved in 2016 and equates to a drop of ten per cent. In 2018 we estimate dwelling unit commencements will moderate further and return to 40,000 starts.

The growth will continue to be concentrated in the south-east but will shift away from large unit blocks to smaller developments – detached housing, townhouses and boutique unit developments. Owner occupiers will increasingly move into the market, while investors will become more cautious.



As with last year, renovation activity will remain solid. The high cost of buying a new home (stamp duty, agent commission, legal fees, etc) will encourage many owners to stay put and renovate rather than sell and upgrade to a new home. Kitchens and bathrooms are likely to remain popular options on the renovation front as they can make a home more liveable while adding value at the same time.

Unfortunately, affordability will remain an ongoing problem for the industry over the longer term. While interest rates are currently at a historic low, this is not expected to continue into 2017. Supply constraints such as those imposed by planning laws will compound affordability problems as will the significant 'on-costs' of government taxes and charges. Material and labour costs are also expected to continue to rise at a rate faster than inflation as demand picks up.

NON-RESIDENTIAL

The ongoing weakness in private and public sector investment is the biggest issue for non-residential demand and there are few signs of this turning around. Many businesses are likely to remain hesitant to expend capital on non-essential assets until there is a clear and sustained improvement in the economic outlook.

The forecast is that 2017 will continue to be a struggle for non-residential construction.

Looking to the non-residential construction segments, there are few winners in 2017 and no clear pipeline of new work.

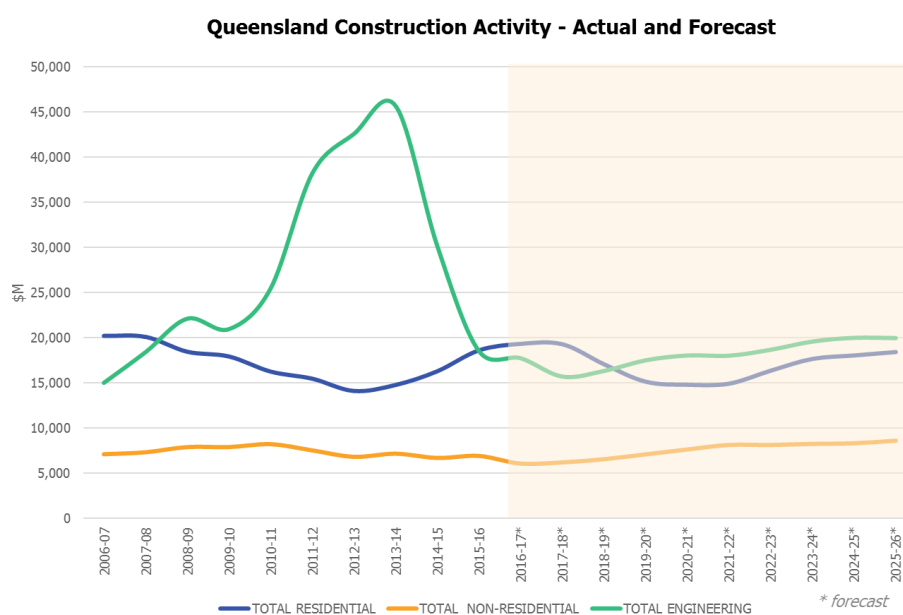
The office market continues to be over-supplied and the industrial segment remains flat.

While the tourism industry is experiencing an upturn, for many projects the "return simply isn't there." There is a significant amount of spare capacity in existing hotels, with occupancy needing to increase significantly in many cases to warrant new investment. In other cases, non-traditional tourist accommodation provided by the sharing economy will negate the need for purpose-built tourist accommodation.

Over the next 12 months the health and aged-care segment will continue to benefit from demand due to an aging population.

There will be a spike in public non-residential work off a low base, with work on hospital buildings, and two new schools. The government will also be keen to spend its unexpected resource royalty windfall and bring forward regional investment where possible.

The bulk of construction activity will continue to be in the engineering sector, despite this segment falling significantly. Going forward the sector will stabilise and be more about 'traditional' engineering – the pipes, roads and earthworks needed for new residential communities and transport infrastructure.



Source: Master Builders & ACIF

Greater Brisbane

- Healthy jobs growth and a below average unemployment rate of 5.7%.
- Moderate population growth of 1.8% per year in the region as a whole. Ipswich is expected to grow at a much faster rate of 3.4% per year.
- A younger population than the Queensland average, with 29.7% aged between 25 and 44. Nearly a quarter of Greater Brisbane residents were born overseas.
- The average mortgage repayment is \$1,950 a month. \$100 more than the Queensland average.

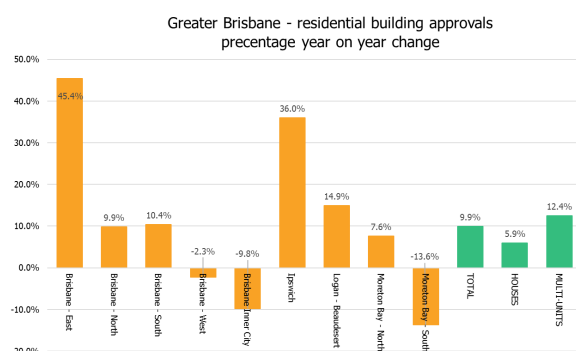
Source: ABS & Queensland Government Statistician

Brisbane has been the focus of growth for unit development, securing nearly two thirds of all unit approvals for the state. Development is predominantly occurring in the inner Brisbane suburbs and is investor driven. According to CoreLogic RP Data, Brisbane is set for its total unit stock to be increased by 25% during the next 24 months. This is by far the largest rate of growth for any Australian capital city.

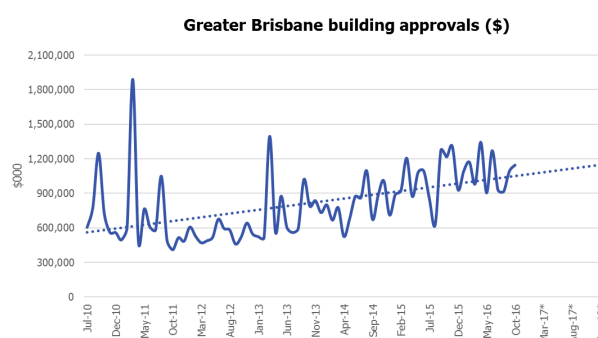
The positive approvals of the previous years are beginning to falter and while the existing pipeline of work is strong, it is less clear where the opportunities will be later into 2017.

There appears to be a structural shift in demand taking place as demand for inner city apartments reach their peak. Smaller unit projects in the suburbs and detached housing will receive more attention in 2017. Major projects such as Queens Wharf, which is due to get underway in 2017, will help support demand.

Approvals for detached houses have been healthy and will continue to be a strong area of growth for the region. Growth in this segment will be underpinned by the strong population growth and infrastructure investment underway in the Ipswich and Logan areas. The uncertainty will be whether the supply of land can keep pace with this demand.



Source ABS & Master Builders



Source Master Builders & ABS

Gold Coast

- Healthy employment growth and an unemployment rate at 5.4% – well below the state average.
- Strong population growth of 2.1% per year.
- A mobile population with nearly half of the Gold Coast population having moved house in the last five years. One-third are paying off their own home.
- Average mortgage repayment of \$2,058 a month. \$200 more than the Queensland average.
- Average sale price of a detached house is \$575,000 and an attached dwelling is \$374,950. Average cost of a new house is \$482,500 and vacant land \$240,000.

Source: ABS & Queensland Government Statistician

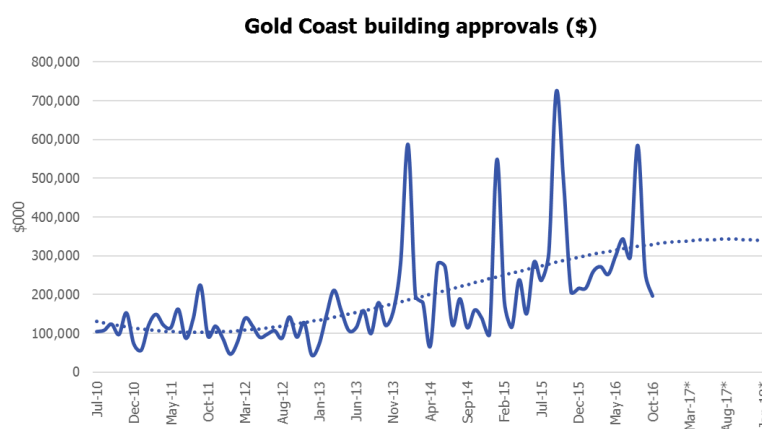
The Gold Coast has been the standout performer of 2016 and this is expected to continue. While its growth has been led, like Brisbane, by investors seeking out unit developments, it is coming off a low base and is underpinned by employment growth and a growing tourism sector.

The city is also benefiting from large scale infrastructure projects. This will continue as the venue development for the 2018 Commonwealth Games continues, and the second stage of the light rail network gets underway. The redevelopment of Jupiter's Casino, including a 200m tall hotel and apartment tower, and the \$1 billion mixed-use Jewel development are also bringing work to the region.

As 2016 draws to a close there are a large number of significant

and ambitious residential tower blocks being proposed and no evidence of a waning in confidence just yet.

Work is also continuing on the ASF Integrated Resort Development at the Spit which promises to invest \$3 billion, create 10,000 jobs and attract 1.5 million additional tourists each year. Construction is planned to commence after the Commonwealth Games.



Source Master Builders & ABS

Sunshine Coast

- Unemployment is well below the state average at 4.9%.
- Both Caloundra and the Sunshine Coast Hinterland are expecting above average rates of population growth – 3.1% and 2.1% respectively. At the other end, Noosa and Buderim are anticipating low levels of population growth – 0.9% and 1.1% respectively.
- An older population than the Queensland average, with one-in-five residents 65 years or older. Sunshine Coast residents are also more likely to have paid off their home (33.8%).
- Average mortgage repayments (Noosa \$1,907 and Sunshine Coast LGA \$1,882) are above the state average.
- Average price of a house in Noosa is \$570,000 and \$520,000 on the Sunshine Coast. In comparison a new house on average will cost \$540,000 in Noosa and \$480,000 in the Sunshine Coast.

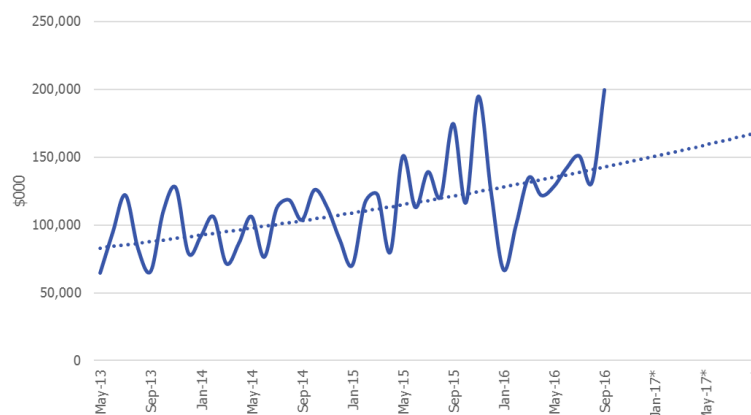
Source: ABS & Queensland Government Statistician

The Sunshine Coast Local Government Area benefits from significant capital investment and a regional Council who understands the importance of the right type of development.

The \$1.8 billion Sunshine Coast University Hospital is the latest addition to a thriving health and aged care sector that has been a stabilising factor for the local economy, attracting big business to the Coast and breaking the traditional boom bust cycle. Aura, a \$5 billion, three-decade long project being delivered by Stockland in Caloundra will become home to 50,000 people or a city the size of Gladstone. Planning is also underway for the Sunshine Coast Airport Expansion and Maroochydore CBD.

Looking forward, the Sunshine Coast residential sector will have a quieter 12-months than it has become used to as population growth takes up existing supply. While the local commercial sector will lag, there will be opportunities as projects related to the hospital get underway (hotel, accommodation and medical buildings) and in the development of the new Maroochydore city centre.

Sunshine Coast building approvals (\$)



Source Master Builders & ABS

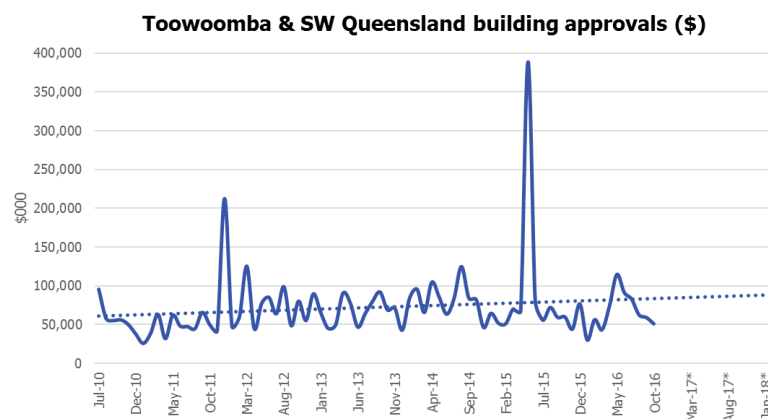
Toowoomba & South West Queensland

- An unemployment rate of four per cent that is well below the state average.
- Below average population growth rate of 1.3% per year for the region as a whole. The neighbouring Lockyer Valley is expecting a much stronger rate of growth at two per cent.
- The population is aging rapidly with the average age increasing by two years to 38, over the past decade.
- The average mortgage repayment in Toowoomba is \$1,535 a month. \$315 less than the Queensland average.
- Average price of a house in Toowoomba is \$368,000 and \$247,500 on the Darling Downs. In comparison a new house on average will cost \$400,000 in Toowoomba and \$270,000 on the Darling Downs

Source: ABS & Queensland Government Statistician

While the region, especially the city of Toowoomba, has a diverse economy and is a major employment hub it has been hard hit by the ongoing mining downturn and the drought.

While in the short-term the region will struggle, there are long-term opportunities to significantly grow the region's economy. The long-awaited Second Range crossing is finally underway, the new Brisbane West Wellcamp Airport has opened for business and the Grand Central shopping centre redevelopment is underway.



Source Master Builders & ABS

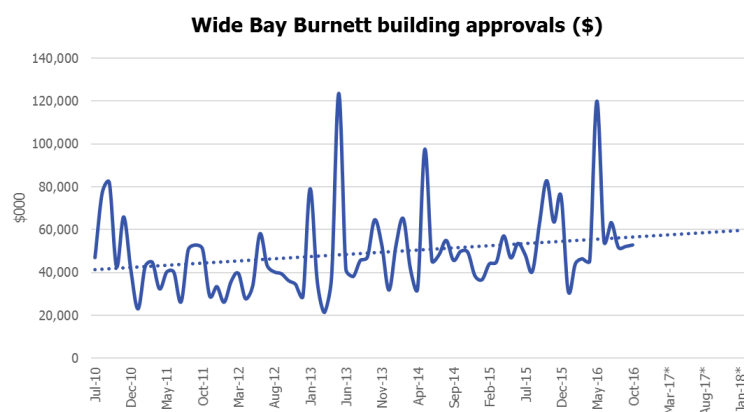
Wide Bay Burnett

- Struggles with a very high unemployment rate at nine per cent.
- Below average population growth rate of 1.1% per year for the region as a whole. Within the regions, Hervey Bay will enjoy the largest rate of growth (1.6%).
- An older population with an average age (45.1 years) that is one of the highest in the state. The largest household type is couples without children (47.4%), well above the state average.
- The average mortgage repayment in Bundaberg is \$1,387. \$463 less than the Queensland average. There is a high rate of home ownership in the region with 38.5% owning their home outright.
- Average price of a house in Bundaberg is \$285,000 and the Fraser Coast \$312,500. A new house will cost on average \$320,000 in Bundaberg and \$345,000 on the Fraser Coast.

Source: ABS & Queensland Government Statistician

The Wide Bay Burnett region is enjoying some of the benefits of the boom currently going on in its neighbour to the south, Sunshine Coast. The area is increasingly attractive to those seeking a sea change and to fly-in-fly-out workers. A previous oversupply of housing has now been absorbed and the region is moving forward again.

Bundaberg is a city with a proactive Council, ready to support and develop the economy. The state government is looking at ways to expand the Port of Bundaberg to build it into an economic hub for the region. Harvey Bay is enjoying a boost from the growth in tourism but remains a one dimensional economy. Gympie enjoyed some movement but more recent numbers have been down. Maryborough continues to struggle to find any kind of forward momentum.



Source Master Builders & ABS

Central Queensland

- A relatively high unemployment rate at 6.6% across the region. Gladstone is lower at 5.9% while job seekers in Rockhampton struggle (7.8%).
- A population growth in line with the state average of 1.6% per year is expected with Gladstone higher (two per cent).
- A young population with a median age (35.3 years) that is more than a year younger than the Queensland median.
- Average mortgage repayment for Gladstone is \$1,950, \$100 above the state average. Rockhampton at \$1,690 is \$160 below the state average.
- Average price of a house in Gladstone is \$350,000 and Rockhampton \$317,000. A new house will cost on average \$407,500 in Gladstone and \$405,000 in Rockhampton.

Source: ABS & Queensland Government Statistician

Central Queensland continues to struggle with the after-effects of the mining investment boom.

While the oversupply of housing in Gladstone and Rockhampton will continue to keep the cost of new housing unviable in many cases, there are some green shoots. Several high-rise unit developments are being proposed in Rockhampton on the riverbank.

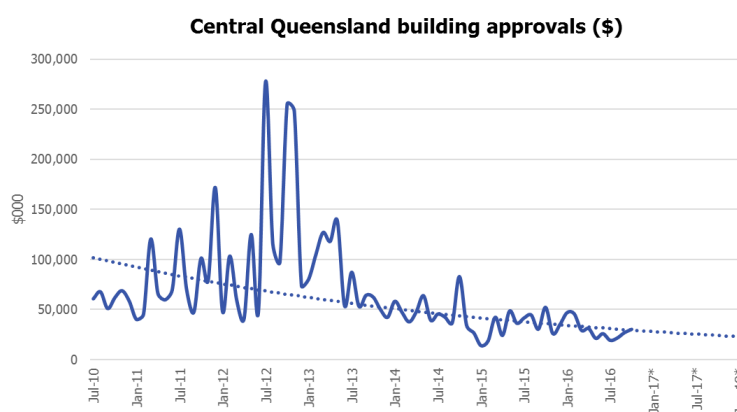
Redevelopment of the Yeppoon foreshore is underway as is the Fitzroy Riverbank beautification. The redevelopment of Great Keppel Island Resort has been given approval to proceed but still seeks funding.

The Australian and Singapore governments have announced a \$1 billion spend in the Shoalwater Bay Training site. The investment will see infrastructure upgrades, road and high-tech military hardware and

double the amount of personnel training in Central Queensland, up to 14,000 annually.

The Federal Government has committed funds to the Rookwood Weir project and the state government is developing the business plan.

There are a number of resource projects in the planning stages as well. Carbine Resources are seeking approval for a \$64 million project at the old Mt Morgan Mine. Traprock Mining are looking at the redevelopment of the Mt Chalmers gold project. Zhong Hao Mining have been granted a permit for 31 square kilometres in the Cawarral area and are expecting to start exploration soon.



Source Master Builders & ABS

Mackay & Whitsunday

- Unemployment in the region is improving and now sits at 6.8%.
- Modest population growth of 1.5% per year, just below the statewide growth rate of 1.7%.
- A young population with a median age (35.7 years) that is below the Queensland average.
- Average mortgage repayments in Mackay (\$2,167) are well above the state average, while the Whitsundays (\$1,900) are more affordable.
- Average price of a house in Mackay is \$355,000 and the Whitsundays \$402,500. A new house will cost on average \$370,000 in Mackay and \$429,000 in the Whitsundays.

Source: ABS & Queensland Government Statistician

The Mackay region continues to struggle with the mining investment hangover and is currently recording building approval figures that are the lowest they have ever been. The massive construction of investment housing during the high demand of 2012 has left an oversupply that continues to make it unviable to develop new housing in many cases.

Still, Mackay has come through the worst and is likely to continue to stabilise over 2017.

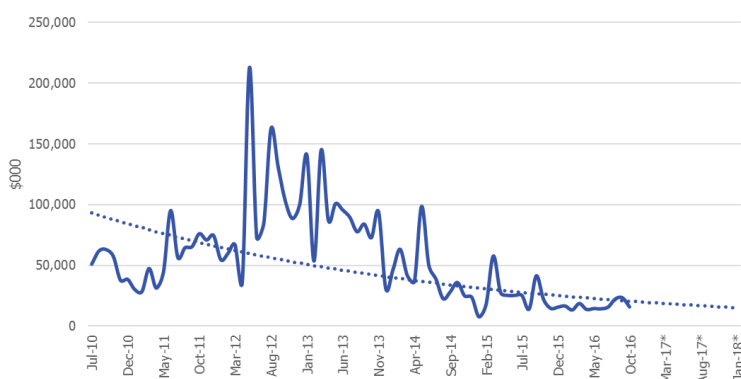
There are a number of significant resource projects planned for the region that are now more viable with the upswing in commodity prices. The region will also benefit from an increase in tourism numbers. A recent rise in land sales as first home buyers move in to take advantage of the government's \$20,000 grant will also generate work in 2017.

The federal government has matched

the Council's \$10 million commitment to the Central Queensland University Mackay Campus Sports Precinct. Stage one with a running track, swimming pool and related facilities will get underway in 2017.

If it goes ahead the Lindeman Great Barrier Reef Resort Project will invest \$600 million in the region on the upgrade of the 335 room resort. The new Shute Harbour Marina and Dent Island Golf Course Resort will also bring construction work and economic growth to the region. The Mackay Showground update and Equestrian arena have been given the green light.

Mackay & Whitsunday building approvals (\$)



Source: Master Builders & ABS

North Queensland

- Unemployment in the region is still rising and now sits at 9.7%. Townsville city is 9.2%.
- Reasonable population growth is expected in Townsville city at 1.9% per year but negligible growth in the regions to the west.
- The median age in Townsville is more than two years younger than the Queensland average, making it a young population.
- Average mortgage repayments in Townsville (\$1,861) is in line with the state average.
- Average house price in Townsville is \$350,000, while a new house is \$410,000.
- Attached dwellings sell for \$290,000 on average and vacant land \$158,000.

Source: ABS & Queensland Government Statistician

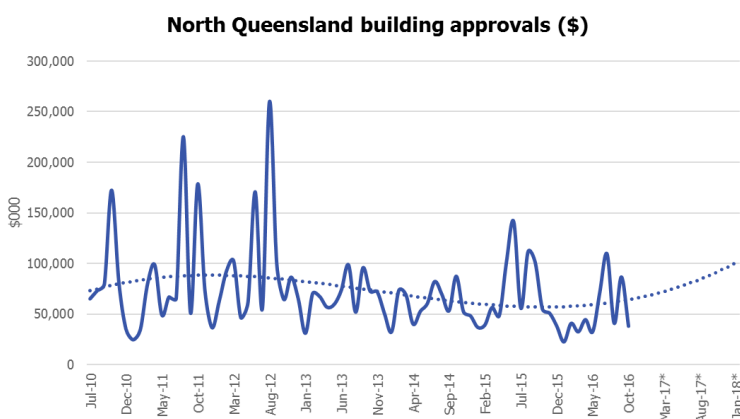
Townsville has struggled with the investment mining downturn and reduced government spending which has left high unemployment and muted demand. The west of the region continues to battle the after effects of drought.

There is good news in the funding of Stadium Northern Australia and work has finally begun on the 'super stadium'.

The region is set to benefit from the Australian-Singapore defence agreement and, specifically Singapore's commitment to build \$2.25 billion in defence infrastructure in Townsville and at Shoalwater Bay. The agreement will also significantly increase the number of military personnel coming to the region for training, providing a further boost to the local economy.

Longer term, confidence will be bolstered with the development of the Waterfront Priority Development Area adjacent to the CBD. The Townsville Port Expansion, if approved, would be a significant shot in the arm for the economy with a \$1.49 billion investment and 139 construction jobs created.

The beginning of the year will continue to prove challenging but the local construction industry has reason to be confident of the future.



Source Master Builders & ABS

Far North Queensland

- Unemployment is high at 10.0% across the region and 7.9% in Cairns itself.
- Below average population growth of 1.2% per year for the region but the rate of growth expected for Cairns is closer to the state average at 1.7%.
- Average mortgage repayments in Cairns are \$1,729. Just under the state average.
- Average price of a new house in Cairns is \$415,000, while existing houses sell on average for \$410,000.
- Average price of a vacant block of land is \$212,000.

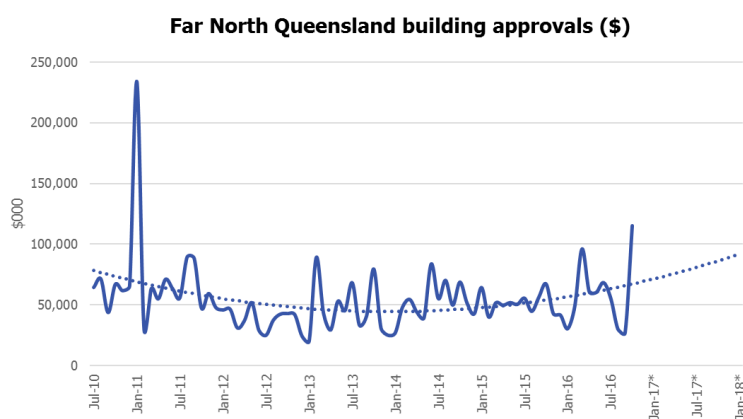
Source: ABS & Queensland Government Statistician

The building and construction industry in Cairns has strengthened during the past 12 months and this is set to continue as the tourism sector improves and major infrastructure projects get underway stimulating growth.

Driving demand for residential construction in Cairns is the Aspial Corporation's Nova City development, a recently launched three tower, \$550 million project. There is also the Mt Peter subdivision which will eventually create an opportunity for 18,500 dwellings. Non-residential work includes the Australian Institute of Health and Medicine building (\$245 million), the Cairns Performing Arts Centre (\$66.5 million), the Cairns Aquarium (\$50 million) and the Tradewinds Esplanade Hotel.

Outside of Cairns there are also a number of major resource projects that will serve to stimulate the local economy. These include the Rio Tinto Amrun mine and port near Weipa, Mt Emerald Wind Farm and the MFS Sugar co-generation project.

Still on the horizon is the Aquis development at Yorkey's Knob. While having been downgraded from the original \$8 billion proposal it remains significant with a current proposal for a \$2 billion luxury hotel, apartment and villa complex.



Source Master Builders & ABS



Opportunities & challenges for the year ahead

In summary, the outlook for the Queensland building and construction industry is for another year of elevated activity. Different segments of the industry will continue to perform better than others, but growth will slowly spread as the year progresses.

Important to maintaining this growth will be continued improvement in the major demand drivers – employment and economic growth. It will be these fundamentals that underpin consumer and business confidence and the confidence to invest in new construction.

It is important that we do not take growth for granted as there will continue to be many challenges for the industry to overcome. In response to these challenges, in 2017 Master Builders will focus on addressing six key areas:

- Improve the affordability and quality of new construction
- Better manage construction risk
- Build a diverse, innovative and resilient workforce
- Stimulate broad-based demand for new construction
- Ensure fair and productive workplaces
- Promote workplace health and safety leadership



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