

MARCH 2024

BUILDING & CONSTRUCTION QUEENSLAND



NON-RESIDENTIAL BUILDING February 2024

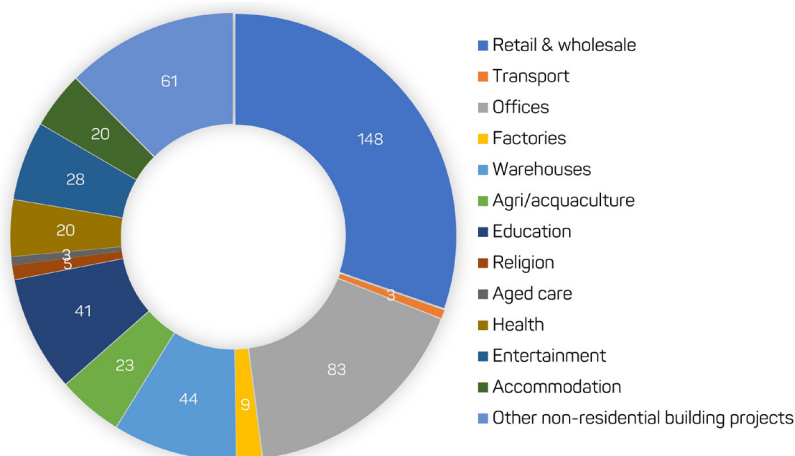
488 non-residential building jobs valued at **\$1,029.5 million** were approved in QLD.
\$2.1 million average value of non-residential building jobs approved.
10.8% public sector share of non-residential building jobs approved.

Building Product Inflation %



3.0%
Year to
Dec 2023

Non-residential building jobs approved



CIVIL CONSTRUCTION

Civil construction work, December 2023 quarter



\$6,782.3m
Works
started



\$7,752.2m
Works
done



\$20,592.8m
Works yet
to be done

Civil works by activity, December 2023 quarter (\$m)

	Started	Done	To be done
Bridges, railways and harbours	\$1,171.2	\$881.7	\$5,660.6
Roads, highways and subdivisions	\$1,094.3	\$1,473.9	\$3,436.1
Water storage and supply, sewerage and drainage	\$388.8	\$830.1	\$4,015.2
Electricity generation, transmission and distribution incl pipelines	\$1,482.4	\$1,743.4	\$4,609.0
Telecommunications	\$404.4	\$381.2	\$41.7
Heavy industry	\$1,815.3	\$2,034.7	\$2,645.3
Recreation & other	\$425.9	\$407.2	\$185.0
TOTAL	\$6,782.3	\$7,752.2	\$20,592.8

RESIDENTIAL BUILDING

House prices: year to March 2024



Brisbane



Regional QLD

Unit prices: year to March 2024



Brisbane



Regional QLD

Rental price changes in Brisbane

+14.8%
During
Dec 2023
quarter



+10.0%
Over year to
Dec 2023

Building approvals: February 2024



2,317

Total new home
building approvals
-25.7%
change on
Feb 2023



1,659

Detached houses
-8.3%
change on
Feb 2023



658

Units/apartments
-45.6%
change on
Feb 2023



\$219.7 million

Home renovations
-1.1%
change on
Feb 2023

Residential building work during September 2023 quarter

COMMENCED NEW HOMES

34,112

All dwellings

20,938

Detached houses

13,174

Apartments/units

COMPLETED NEW HOMES

32,781

All dwellings

23,013

Detached houses

9,768

Apartments/units

New homes still under construction on 30 September 2023



38,319

All dwellings

14,597

Detached houses

23,722

Apartments/units

New homes approved but not yet commenced as at 30 September 2023



4,142

All dwellings

1,193

Detached houses

2,949

Apartments/units

Lending indicators January 2024

481

Loans to owner occupiers for
construction of new home
+14.5% change on Jan 2023

319

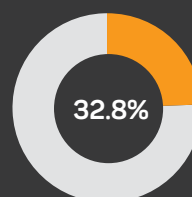
Loans to investors for construction
of new home
+11.5% change on Jan 2023

298

Loans to owner occupiers for
residential land purchase
+16.0% change on Jan 2023

154

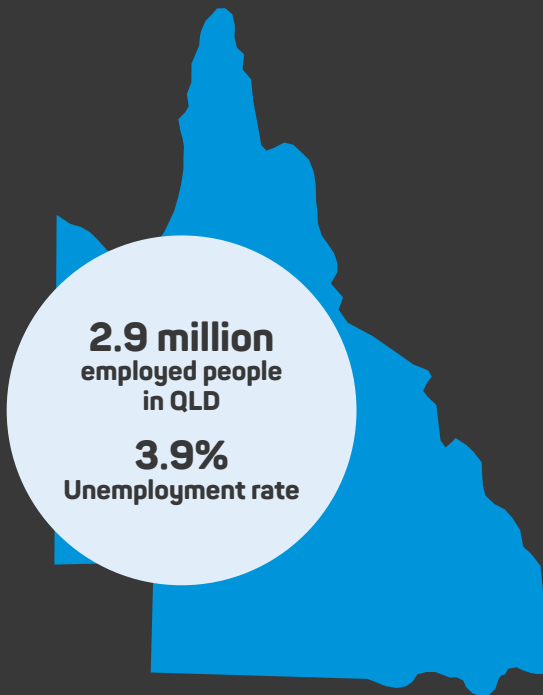
Loans to investors for residential
land purchase
+52.5% change on Jan 2023



First Home Buyers
share of loans

LABOUR MARKET

February 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

February 2024



270,705

People employed in
construction in QLD

71,630

Resi/commercial
builders

25,413

Civil construction
builders

173,663

Resi/commercial
subcontractors

9.2%

Of QLD jobs are
in construction

14.0%

Account for women working
in QLD construction

CONSTRUCTION INDUSTRY APPRENTICES AND TRAINEES

September 2023

27,129

Construction apprentices in-training



9,107

New starts

4,432

Completions

7.8%

Female share of construction
apprentice commencements



6,870

apprentice carpenters
in training



3,192

apprentice plumbers
in training