

FEBRUARY 2024

BUILDING & CONSTRUCTION

QUEENSLAND

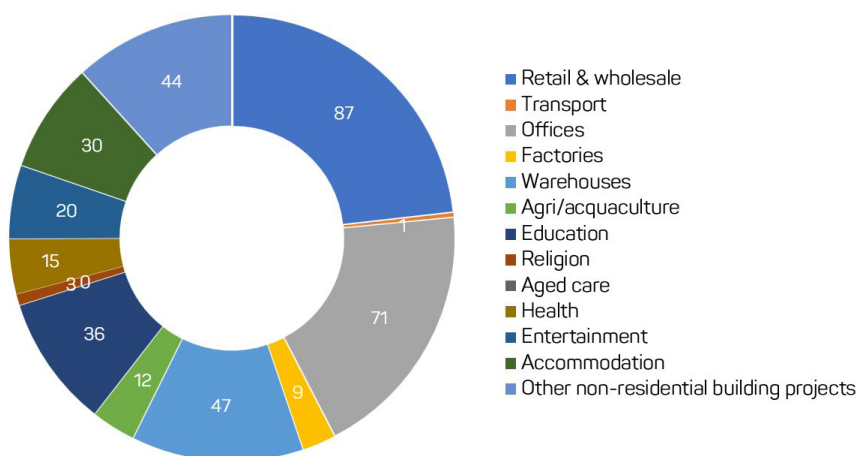


NON-RESIDENTIAL BUILDING

January 2024

375 non-residential building jobs valued at **\$652.9 million** were approved in QLD.
\$1.7 million average value of non-residential building jobs approved.
17.0% public sector share of non-residential building jobs approved.

Non-residential building jobs approved



Building Product Inflation %



3.0%
Year to Dec 2023

CIVIL CONSTRUCTION

Civil construction work, September 2023 quarter



\$6,385.5m
Works started



\$6,848.4m
Works done



\$19,909.7m
Works yet to be done

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

	Started	Done	To be done
Bridges, railways and harbours	\$462.4	\$788.0	\$5,231.9
Roads, highways and subdivisions	\$1,110.8	\$1,436.2	\$3,443.9
Water storage and supply, sewerage and drainage	\$1,761.8	\$635.8	\$3,953.2
Electricity generation, transmission and distribution incl pipelines	\$680.5	\$1,136.4	\$4,537.0
Telecommunications	\$363.5	\$367.0	\$124.1
Heavy industry	\$1,630.8	\$2,132.6	\$2,439.0
Recreation & other	\$375.8	\$352.5	\$180.7
TOTAL	\$6,385.5	\$6,848.4	\$19,909.7

RESIDENTIAL BUILDING

House prices: year to February 2024



Brisbane



Regional QLD

Unit prices: year to February 2024



Brisbane



Regional QLD

Rental price changes in Brisbane

+14.8%
During
Dec 2023
quarter



+10.0%
Over year to
Dec 2023

Building approvals: January 2024



3,560

Total new home
building approvals
+0.4%
change on
Jan 2023



1,592

Detached houses
+3.9%
change on
Jan 2023



1,752

Units/apartments
+1.6%
change on
Jan 2023



\$217.5 million

Home renovations
+0.9%
change on
Jan 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

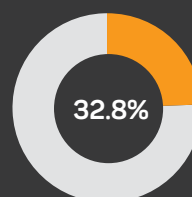
Loans to investors for construction
of new home
+11.5% change on Jan 2023

298

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

154

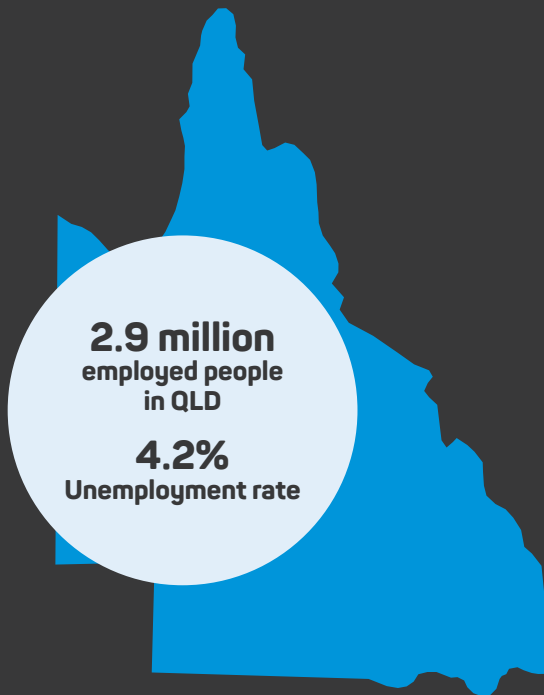
Loans to investors for residential
land purchase
+52.5% change on Jan 2023



First Home Buyers
share of loans

LABOUR MARKET

January 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

November 2023



285,979

People employed in
construction in QLD

66,952 Resi/commercial
builders

26,384 Civil construction
builders

192,643 Resi/commercial
subcontractors



Of QLD jobs are
in construction



Account for women working
in QLD construction

CONSTRUCTION INDUSTRY APPRENTICES AND TRAINEES

June 2023

27,572

Construction apprentices in-training



8,919 New starts

4,553 Completions



Female share of construction
apprentice commencements



6,848
apprentice carpenters
in training



3,174
apprentice plumbers
in training