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Slattery National Market Update

Tackling uncertainty in a transitional year

March 2024

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Inflation, high borrowing costs, record rates of insolvencies, unpredictable geopolitics and pipeline uncertainty mean construction leaders can't rely on the past to predict the future. How, what and where Australia builds is changing, Slattery's March 2024 Market Update reveals.

Overview

In this update, Slattery explores the macroeconomic forces and market-specific issues that influence costs in Australia's construction industry.

We cover primary cost pressures influencing all markets, as well as state-by-state commentary. In this issue of Slattery's Market Update, we also shine a spotlight on infrastructure.

The forecast

Slattery is forecasting an average of 4-6% per annum for the second quarter of 2024 in Australia's major markets, although smaller markets and more remote cities will record variances. The national average does not apply consistently to all projects, materials or locations.

Last year, we noted our expectation that the market would revert to the traditional long-term average of 3-4% per annum over the course of 2024. We continue to hold this view. However, cost predictions can be precarious. Therefore, we recommend clients analyse their projects and portfolios to understand the impact of cost escalation and adopt appropriate mitigation strategies.

City	2022 (previous)	2023 (previous)	2024 forecast	2025 forecast
Sydney	6-8%	4-6%	4-5%	3.5-4.5%
Melbourne	8-10%	4-6%	3-4%	3-4%
Brisbane	10-12%	6%	4.5-5.5%	4.5-5.5%
Adelaide	5-7%	4.5%	5%	4.5-5.5%
Hobart	10-12%	8%	8%	6-8%
Perth	10-12%	4.5-5.5%	4.5-5.5%	4.5-5.5%

National overview

Inflation continues to ease. The Australian Bureau of Statistics' latest Consumer Price Index indicator held steady in January 2024 at 3.4%, although housing costs rose by 4.6% for the 12 months. New dwelling prices rose by 4.8% over the year, as builders passed through higher costs for labour and materials.

Analysts expect global inflation to remain "sticky" throughout 2024. Inflation in the US, the world's biggest economy, has slowed; the road to lower inflation remains "bumpy" in the United Kingdom and the Euro zone.

Following 13 rate hikes in quick succession, economists are now talking about a real prospect of recession in Australia. Money markets are expecting an interest rate cut in Australia by August, although this will be dependent on the moves made by other central banks. Australia's largest bank, Commonwealth Bank, is forecasting six rate cuts to start in the second half of 2024 as inflation returns to the Reserve Bank of Australia's target range of 2-3%.

Labour and skills

Unemployment rose to 4.1% in January 2024 – the first time in two years the unemployment figure has surpassed 4%. Despite this, skills shortages remain an economy-wide problem. The 2023 Skills Priority List shows 36% of occupations in national shortage (332 out of 916), around five percentage points higher than 2022 (31% of occupations).

The construction sector is experiencing acute skills shortages. Australia's infrastructure workforce alone will need to grow by 127% to meet current demand, according to Infrastructure Australia's latest data. Labour shortages inevitably push up the cost of projects.

In February the Australian Government launched BuildSkills Australia, a new entity established to prepare the country's first workforce plan for the sector. With labour still at a premium for both trades and professional services, and plans for the sector still some months away, we expect industrial relations will remain a cost lever throughout 2024.

Materials

Materials cost escalation eased over 2023. Prices for some materials, notably steel, have plateaued. Energy-dependent materials, like concrete, have increased over the last 12 months. Masonry costs have risen, but this material is not a needle-mover on big projects.

> "Price increases are now aligned with the volume of work in the market. While cost escalation has eased, that doesn't mean prices will fall. Instead, they are slowly returning to their historic escalation."

We are not seeing any cost fallout from the conflict in the Red Sea, as most of Australia's supply routes are through China, rather than Europe. With unpredictable geopolitics a theme of recent years, tensions in other parts of the world could see costs for some materials escalate in 2024, we maintain a watching brief.

In general, though, price increases are now aligned with the volume of work in the market. While cost escalation has eased, that doesn't mean prices will fall. Instead, they are slowly returning to their historic escalation of around 3-4% per annum.

Insolvencies

The market remains nervous about insolvencies, and main contractor and subcontractor failures are of particular concern. Last year, 28% of all liquidations nationally were in construction. According to data from ASIC, 2,349 Australian firms closed their doors permanently. The latest high-profile casualty, St Hilliers, had suffered three years of losses.

There are likely to be further insolvencies in 2024. Masters Builders NSW chief executive Brian Seidler recently told the Australian Financial Review that "an explosion in labour costs" was coming and this presented ongoing threats to builders.

Commercial

Vacancy rates across Australia's office markets continue their steady upward trajectory. The January 2024 issue of the Property Council's Office Market Report shows national CBD vacancy now sits at 13.5% and non-CBD vacancy at 17.9%.

Vacancy rates, combined with higher borrowing costs, are flowing through to office asset values. Some analysts estimate a 20% decline in Australia's commercial asset values is ahead. The shakeout is more severe in other global markets; New York office towers traded at a 50% discount in 2023.

Few new projects are likely to commence without large tenant precommitments. This also means Australia's real estate investment trusts (REITs) are looking to alternative asset classes, including data centres, self-storage, build-to-rent (BTR) and co-living.

Key national impacts *cont.*

Residential

Australia's population grew by 624,100 people (2.4%) over the year to 30 June 2023, according to fresh data from the Australian Bureau of Statistics.

The Housing Industry Association's latest housing construction forecast predicts a 200,000 shortfall in dwellings, based on the Australian Government's target of 1.2 million new homes over five years. The HIA – just one of the many voices in the housing affordability debate – cites foreign investor taxes, changes to the building codes and access to skilled labour as sticking points that drive up the cost of new homes.

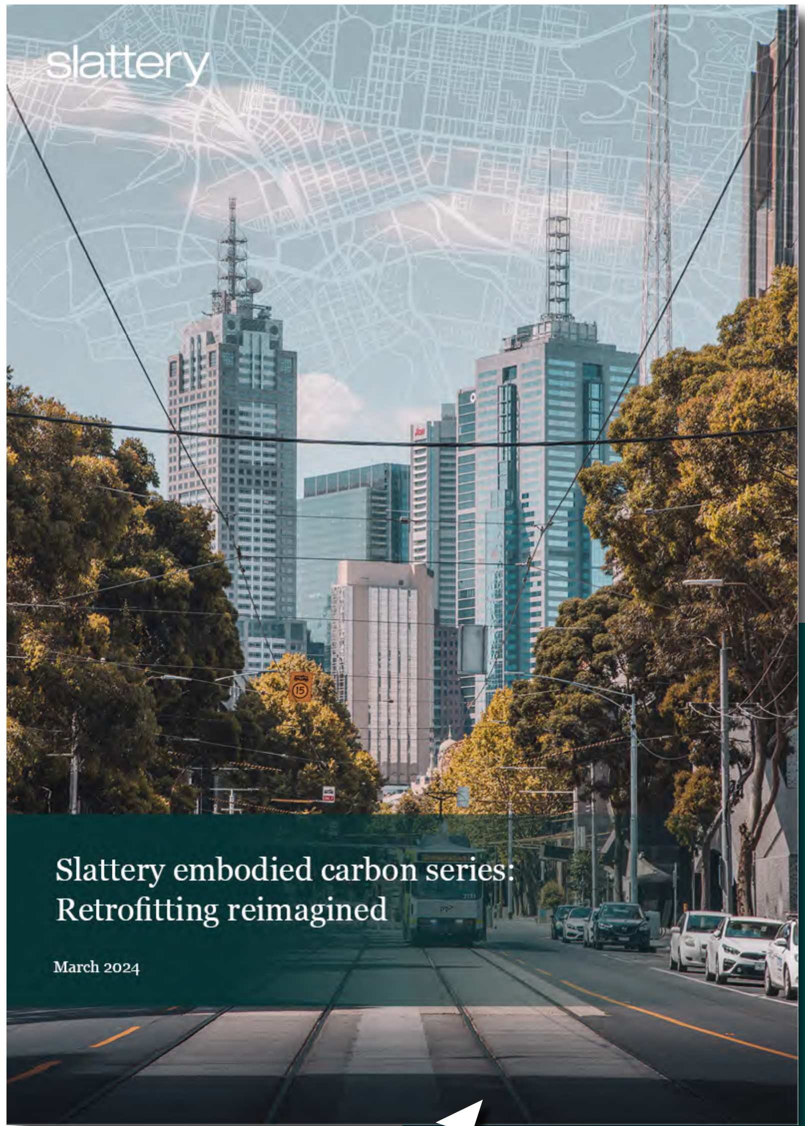
Housing shortages remain a hot button issue that will require a whole-of-government and whole-of-industry approach. Solutions such as adaptive reuse, built-to-rent and co-living, have merit. But given the challenges with regulation, planning approvals and costs, housing affordability is unlikely to improve in the short-term.

Many home builders are still trying to recoup their pandemic losses, but developers can no longer make their business cases stack up. If residential building costs continue to escalate at 6% per annum, it is unlikely that many projects will get off the ground. This, over time, will influence prices.

Sustainability

An enormous change in corporate reporting is heading the property industry's way in 2024. Australian Government is proposing to mandate climate reporting, based on the International Sustainability Standards Board's new framework, from 1 July 2024. This will require Australia's biggest companies to disclose their carbon emissions across a range of categories, including the Scope 3 emissions generated in their supply chains. Smaller companies won't be off the hook, as their larger clients start asking for more data to fulfil their disclosure obligations.

NABERS, the National Australian Built Environment Rating System, is currently developing a framework to measure Scope 3 emission, or 'embodied carbon'. Informed by industry expertise, including from Slattery, NABERS expects to release the framework in 2024. The NSW Government has also mandated embodied carbon reporting as part of its new Sustainable Buildings SEPP. Companies across the construction industry can expect more questions about material quantities and their carbon impacts.



Read our latest embodied carbon report into commercial retrofits.

Spotlight on infrastructure

Following budget blowouts and mounting pressures on labour, the Australian Government undertook a snap strategic review of the $120 billion infrastructure pipeline in late 2023.

The decision to slash $7 billion in federal funding from 50 road and rail projects sent shockwaves through the infrastructure sector. While most of that funding was redirected to fill budget holes on committed projects, a sense of uncertainty now permeates the industry.

Consult Australia, which represents companies in design and engineering at the 'front end' of projects, says its members have "no supply chain visibility beyond the next six months".

In New South Wales, some large city-shaping infrastructure projects continue at pace, such as Sydney Metro and the new Western Sydney Aerotropolis. But we are also seeing a shift to smaller jobs.

Several key road projects, including a vital link to Western Sydney International Airport, are under a funding cloud. The state government has a plan for additional housing and commercial stock, but without the infrastructure necessary to meet the additional demand.

In Queensland, the proposed $2.7 billion redevelopment of the Gabba has been scrapped. After calling a snap review of the Olympic infrastructure plan, Premier Steven Miles has rejected a recommendation for a new $3.4 billion stadium at Victoria Park in favour of using existing infrastructure.

Victoria has reached the stage in the infrastructure project cycle where megaprojects are winding up and new projects are yet to be announced. Road and rail projects that are part of the $100 billion Big Build, supporting around 20,000 jobs, are nearing practical completion. The Metro Tunnel, scheduled to open in 2025, is now in the testing and commissioning phase.

Meanwhile, the North East Link is running over budget. Plans for the Airport Rail Link have stalled. Construction has commenced on Melbourne's Suburban Rail Loop East, but questions about the viability of the wider project, with a proposed 90-kilometres of line, remain.

> "Quantity surveyors in infrastructure prepare estimates for projects that may not break ground for five years or more. That long-term view gives the wider construction industry a window into the future. Those in the infrastructure sector feel the winds of change blowing earlier than other parts of the construction value chain."

A sign of the times is the merger of the Major Transport Infrastructure Authority and the Victorian Health Building Authority into the Victorian Infrastructure Delivery Authority (VIDA). This shifts the focus on delivering the 200-plus projects still on the government's books, and creates uncertainty as people must reapply for their jobs.

Infrastructure specialists across the country are looking towards the 'next big thing'. That could be defence, given capital spending on buildings, facilities and other infrastructure is expected to jump to $8 billion a year by 2038, compared to around $3.3 billion in 2023. South Australia and Western Australia are likely to be the biggest beneficiaries.

Another 'big thing' is the net zero transition.

Renewable energy zones – clusters of wind and solar projects, with pumped hydro and batteries to store electricity – are being constructed around the country. The Australian Energy Market Operator estimates close to 10,000 kilometres of new and upgraded transmission lines will be required by 2050. Around a quarter of this is underway and half must be delivered in the next decade to meet the net zero challenge. We are already seeing significant skills shortages in regional areas, and this will impact program costs and timelines.

Trades will always follow the money. We are seeing a migration north – of subcontractors moving to Brisbane to work on the Olympics, and of trades further down the eastern seaboard moving further up the coast to fill skills gaps.

Cost estimation in the infrastructure space is done with a lens on the long-term Quantity surveyors prepare estimates for projects that may not break ground for five years or more. But that long-term view gives the wider construction industry a window into the future. Quantity surveyors generally spot market changes earlier than other professions, and those in the infrastructure sector feel the winds of change blowing earlier than other parts of the construction value chain.

Image:
Powerhouse Parramatta, NSW
Credit: Images for Business Infrastructure NSW

(click the image to watch this project come to life)

State-by-state trends

Australia's construction costs are influenced by local constraints and challenges. Our state-by-state assessment covers some of the key costs in each market where Slattery and its partners operate.

New South Wales

Affordable housing is the hot topic in NSW this quarter, as a growing population, planning bottlenecks, skills shortages and labour cost blowouts all collide. Key factors influencing the market include:

- **Enterprise bargaining agreements:** The cost of labour accounts for around 50% of most construction projects, and skills shortages continue to cause headaches around the state. Most enterprise bargaining agreements are still under negotiation and are expected to be finalised by Easter. The three-year draft agreement would see an 8% increase in July followed by 6% increases in 2025, 2026 and 2027, according to reports published in the Australian Financial Review in March. Alongside wage increases, travel and meal allowances, and changes to rostered days off are among the bargaining points. These increases will apply to existing projects that have already gone to tender, with significant ramifications for the industry.
- **Housing headaches:** Despite higher interest rates and cost of living pressures, house prices in Sydney rose by 0.5% in February 2024. Undersupply continues to underpin rising costs. But very few residential projects are coming to tender, and very little rubber is hitting the road as residential developers struggle to make the business case stack up.
- **Slowing approvals:** In December, the Minns Government announced 185,000 new homes would be built near metro and suburban rail stations through rezoning. However, NSW annual building approvals have been slowing since the Homebuilder program wound up and are below their decade average.
- **Planning bottlenecks:** Fresh analysis by the Centre for Independent Studies, suggests that current planning processes are "punishment" for developers, and that councils with exclusionary zoning and NIMBY constituents are "compounding" the housing affordability crisis. Councils remain a significant roadblock to development approval. The average time for a development application to be determined increased from 83 days in the 2021/22 financial year to 107 days in 2023/24. Developers waited longer than 195 days for inner-city councils such as Georges River and Liverpool, as well as Bowral and Queanbeyan in regional areas. Without addressing this, we are unlikely to meet the state's housing target.
- **Alternative asset classes:** Co-living, build-to-rent, serviced apartments, hotels and vertical retirement villages are emerging as options for investors looking beyond their traditional portfolio allocations. We have fielded several enquiries and commenced feasibilities for adaptive reuse to reposition ageing commercial offices. Institutional investors are showing interest in asset classes they were unlikely to consider just a few short years ago.

Pipeline visibility is hazy beyond the next six months, and businesses across the supply chain are treading water. This does not necessarily translate into easing cost escalation, but we estimate a 4-5% per annum increase across the state, falling to 3.5–4.5% per annum in 2025 and to the traditional 3–4% per annum beyond that.

Victoria

Victoria's construction industry is adjusting to a 'new normal' as infrastructure megaprojects wind up, the axe falls on state-significant rail projects, and the industry collectively pivots to housing.

- **Project pivots:** With Melbourne's office vacancy rate trending upwards, and 16.4% of CBD office space now sitting vacant, many landlords are looking to adaptive reuse, and REITs are assessing alternative asset classes such as build-to-rent and co-living. Construction companies are also pivoting from office development to renewable energy and infrastructure.
- **Big build stalls:** The Victorian Government's target of 800,000 new homes over the next decade is in peril, with home building approvals falling. Victoria approved an average of 4,514 new dwellings a month from October to December, according to ABS data. The Property Council attributes this to the "challenging investment environment" in Victoria and the "difficulties developers are having in securing finance for new projects".
- **BTR boom:** The federal government halved the 30% withholding tax levied on foreign investment in BTR projects in last year's budget, and state government sweeteners also encouraging developers to make a move into BTR. The latest of those is Local Residential, which plans to repurpose sites in inner-suburban Melbourne for two BTR projects with a combined value of $650 million.
- **Adaptive reuse:** Melbourne's acting Lord Mayor, Nicholas Reece, is proposing new guidelines for the adaptive reuse of office buildings in the CBD. But any conversion is up against highest and best use criteria. Council is already converting one of its buildings at 602 Bourke Street into supported social housing accommodation as part of its Make Room project, which will be an interesting case study for the market.
- **Precincts pause:** Fishermans Bend, Australia's largest renewable project, has suffered a confidence hit following changes to taxes and height allowances from successive state government. Dexus offloaded a 2.2-hectare site at a 50% discount in late February.
- **Goodbye to gas:** The Victorian Government updated its Gas Substitution Roadmap in December, which includes new minimum standards and incentives for building electrification. While that will, in theory, fuel an uptick in upgrade projects, landlords are currently capex constrained. We expect to see a slow but steady approach to building electrification.

Anecdotally, trades are telling us that prices in Victoria have plateaued and that we are likely to see cost escalation maintain its long-term average of 3-4% per annum in 2024 and beyond.

Queensland

"Calm before the storm" is the best way to describe Queensland's current construction market. We are seeing more capacity, especially among subcontractors, and more positive responses to tenders. However, expect this to change as billions of dollars of social infrastructure projects break ground later in 2024. Key local factors influencing costs include:

- **Hospitals on the horizon:** The Queensland Government is investing more than $14 billion in health infrastructure projects, including 2,200 additional beds at locations around the state. As these projects commence construction in the second half of 2024, we expect labour pressures to increase again.
- **Olympics obstacles:** The proposed $2.7 billion Gabba Olympic redevelopment has been scrapped in favour of reusing existing infrastructure. Meanwhile, Brisbane 2032 Organising Committee president Andrew Liveris has said planning must move "post haste" to avoid cost blowouts.
- **Residential Big Build:** The Queensland Government's soon-to-be-released housing plan expands its Big Build promise with an even more ambitious target of 53,500 social homes in Queensland by 2046. The elevated ambition comes with $1.25 billion of additional funds above the $6 billion already allocated to social and affordable housing. We are seeing large developers pivot towards social and affordable housing as government dollars flow in that direction.
- **Skills squeeze:** More than 60,000 extra workers are required to deliver Queensland's public infrastructure pipeline alone, according to Infrastructure Australia's latest data. While trades and professionals are needed to deliver the infrastructure for the growing state, their arrival worsens an already acute housing shortage.
- **Risky business:** Subcontractors continue to be cautious of projects above the $50 million mark that they perceive to be risky. Those that are willing to take on these jobs do so at a cost premium. This is encouraging more developers to bring construction in-house so they can keep a close eye on costs.

Costs are currently hovering at the 4.5-5.5% mark. But with the next surge of projects ahead, we expect escalation to remain under pressure towards the back half of 2024.

South Australia

A healthy pipeline of private and public projects, coupled with new government announcements in defence and clean energy industries, keeps the market moving. But scarcity of skills and rising labour costs remain the biggest headaches. Key influences include:

- **Healthy project pipeline:** Adelaide Economic Development Agency tracks a long list of projects underway or on the horizon. With Festival Tower and the Australian Bragg Centre now complete, attention turns to other city shaping projects, such as the $400 million Market Square and the $400 million Entrepreneur and Innovation Centre at Lot Fourteen. Several hotels in the pipeline for Marriott, Hyatt and Wyndham Grand, reflect the reorientation of CBDs towards a future as 'experience districts'.
- **Clean energy superpower:** South Australia's first large-scale clean hydrogen production precinct, the Port Bonython Hydrogen Hub near Whyalla, has taken a large leap forward with five major companies signing up to use the facility.
- **Defence epicentre:** South Australia's defence industry continues to grow, with the Australian Government announcing a "naval shipbuilding jobs revolution" in February. The construction of the Hunter class frigates at Osborne will sustain at least 2,000 jobs over the next decade; this is on top of the 4,000 estimated jobs required to build the new Submarine Construction Yard and the 4,000-plus direct jobs to build nuclear-powered submarines in the state. This is good news for South Australia's economy but has labour implications for construction companies in competition for skills.
- **Government projects:** The South Australian Government has committed $21 billion to new and upgraded infrastructure over four years and the Department for Infrastructure and Transport is overseeing a strong pipeline of projects. The $3.2 billion Adelaide Women's and Children's Hospital is yet to hit the ground, but once it does it will soak up a significant percentage of local skills.
- **Skills gaps:** Skills shortages remain the biggest challenge on construction projects. We are hearing some concern in the market that EBAs inked in other states are impacting tier one builders across the country and this is trickling down the supply chain.

We expect cost escalation to sit at 5% per annum over 2024, underpinned by rising labour costs.

Image:
Wyndham Law Courts, VIC
Credit: Court Services Victoria

(click the image to watch this project come to life)

State-by-state trends *cont.*

Tasmania

Tasmania has delivered a hung parliament in the state election with the Liberal party claiming a minority win. However, Tasmania's construction market remains buoyant, and its participants imbued with optimism for the future despite uncertainties surrounding several large, high-profile projects.

Hobart posted the lowest office vacancy rate in the country, according to the January 2024 Property Council Office Market Report. There is growing interest from national and international businesses wanting to establish a footprint close to defence, agricultural, Antarctic, marine and other science opportunities, and developers are looking to capitalise.

Notable market influences this quarter include:

- **Stadium 2.0:** Construction shaped up to be a political football during the election campaign, especially around Hobart's proposed AFL stadium. An alternate design earned in-principle support from Hobart City Council in January. This $2.3 billion, developer-led Stadium 2.0 proposal caps taxpayer contributions to $750 million, unlike the first proposal where the final bill was looking likely to be $1.2 billion. We do believe this project will proceed, albeit on a different timeline. This will place full cost pressures on trades.
- **Airport takeoff:** Hobart's $200 million terminal upgrade has been awarded to Hutchinson Builders and is expected to be operational in 2027. The project will create an estimated 450 jobs during construction.
- **Renewables ups and downs:** The $3 billion Marinus Link high-voltage cable between Tasmania and Victoria promises to unlock hydro-electric power equivalent to 30,000 times Australia's biggest battery. But it has also become something of a political hot potato with Labor pledging to withdraw funding if it wins government. Importantly, the Marinus Link won't place cost constraints on the local market, largely because skills sourcing is international; but it is likely to unlock opportunities for other renewable energy projects, which with time will soak up skills.
- **Hospital on hold:** The private proponent of a new $130 million hospital in Launceston has decided not to proceed, citing cost escalation and "insurmountable" budget pressures. The Tasmanian Government is now "planning a pathway forward" to make the business case stack up.

We continue to see strong pricing in key trades, but some interstate subcontractors have been enticed to Tasmania. This should ease some skills shortages and act as a pressure valve on some prices. Constrained by its small labour market, Tasmania's cost escalation continues to hover at the 8% per annum mark – and we expect this to continue throughout 2024.

Western Australia

It is "business-as-usual" for Western Australia's construction market this quarter. While material cost escalation has eased, labour costs continue to be the biggest challenge on most projects. Some local factors influencing the WA market this quarter include:

- **Labour costs spike:** Market conditions have remained relatively stable, however recent spikes in preliminary prices highlight the persistent issue of labour shortages across the state. Construction's ongoing skills story is replicated in the mining industry, which recorded escalating contractor and labour costs and lower productivity and production in 2023.
- **Silver lining in nickel story:** Plummeting nickel prices have led to several mine closures over the last year. In February, mining giant BHP announced it was weighing up a move to mothball its nickel mining operation in West Australia, which could risk thousands of workers' jobs. This could, however, free up skills for construction projects.
- **Renewable revolution:** The rapid rollout of renewables and the clean energy transition are redirecting skills already in short supply. For instance, the state and federal governments have agreed to build a hydrogen hub in the Pilbara, which is slated to support almost 1,000 jobs – including for builders, concreters, electricians, plumbers, fitters and technicians.
- **Residential disconnect:** Regional Western Australia faced some of the largest rental hikes in the country in 2023, and has recorded increases of up to 74% over the last five years. Despite demand, residential developers are struggling to make the business case for residential development stack up, unless the project is a premium product. While we are seeing some projects take shape in the CBD, such as a planned build-to-rent development in Pier Street, large-scale housing projects in other locations are few and far between. On 1 March new planning reforms kicked in which promise to cut red tape and accelerate housing delivery.
- **Insolvencies and incentives:** In January the state government established an interest free loan facility to help residential builders complete unfinished properties and to shore up a sector buffeted by rising insolvencies.
- **Extended timeframes:** We are seeing an ongoing trend of projects previously completed within 12 months now taking double the time; and the delivery of materials which once landed within six weeks of order now taking as long as six months. Some project teams are adapting well to these longer timelines, and clients are making earlier deposit payments.

As Western Australia navigates a complex construction market, we maintain our cost estimate of between 4.5% per annum and 5.5% per annum in 2024.

"Slattery's team thinks 2024 will be a transitional year for Australia's property and construction industry. In the past, depending on where we sat in the cycle, we would build more or less of the same. Now, as hybrid working reshapes where and how we do business, as our population expands and generational expectations shift, and as artificial intelligence and other advancing technology transforms our lives, our built form must respond. What we build tomorrow must be different to what we built yesterday."

Sarah Slattery
CEO, Slattery

Image:
River's Edge Building, University of Tasmania
Credit: Adam Gibson

Slattery provided cost and carbon planning services - click to learn more.

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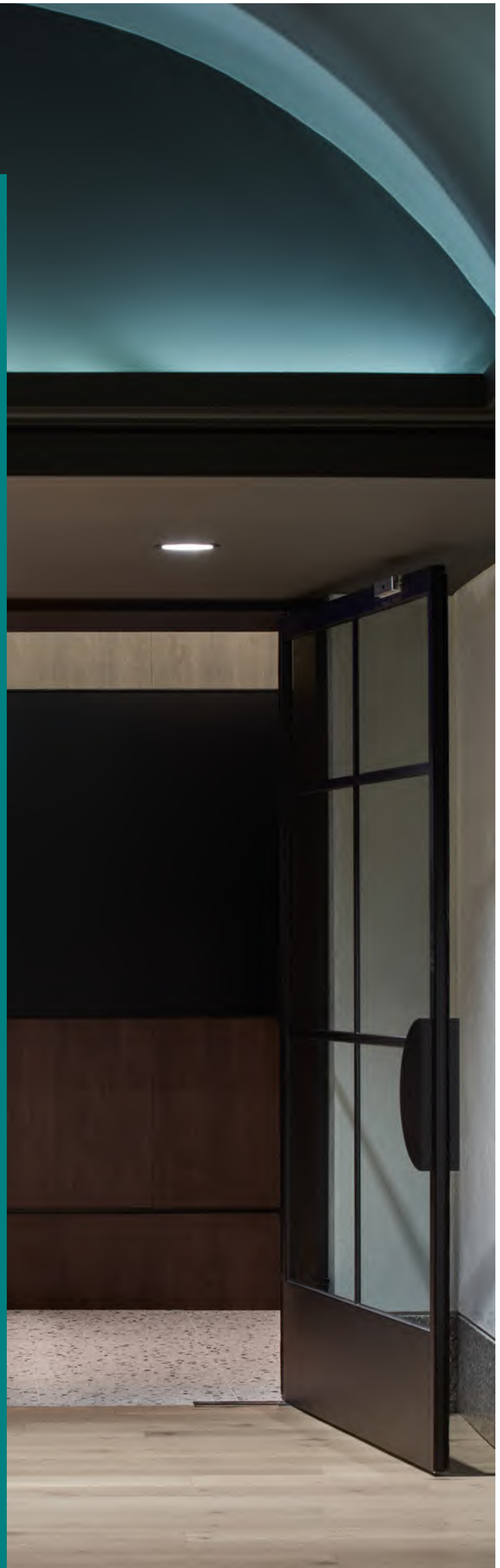

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Image:

Rosina Gunjarrwanga
Wak and Kun-madj (dilly bag), 2019 (left), and Wak Wak, 2019 (centre)

Kenan Namunjdja
Djulng, 2020 (right)

Slattery Warrang (Sydney) Collection

About Slattery and our collaborators

Slattery is a property and construction advisory firm specialising in quantity surveying, cost management, carbon planning and early-phase project advisory, with an outstanding history spanning more than 40 years.

We work hand-in-hand with governments, institutions, and organisations as well as planners, developers, architects, and design teams on a broad range of property and construction projects.

A commitment to excellence and innovation, and an ability to become an integral part of the project team has earned Slattery the trust and respect of clients and project teams alike. Slattery adds value by taking control and ownership of the cost management process from the outset.

We invite you to explore our knowledge sharing further at www.slattery.com.au/thought-leadership

Thank you to **Travis Swigart, Managing Director** from **Chris Sale Consulting** for contributing to this Construction Market Update with on-the-ground knowledge of the market in South Australia.

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