mbm

Q4 2024
Escalation Update

Navigating the economic forces shaping escalation in the Australian construction industry and national education sector

> “Industry sentiment is shifting toward a more optimistic view as we look ahead. Trading conditions in the construction market are expected to become increasingly favourable throughout 2025."

MBM View on Building Cost Escalation					
	2023	**2024**	**2025**	**2026**	**2027**
NSW	6.0%	5.5%	4.0%	3.0%	2.5%
VIC	6.0%	5.0%	4.0%	4.0%	3.5%
QLD	6.5%	6.5%	8.0%	5.0%	5.0%
SA	6.0%	5.5%	5.5%	4.0%	4.0%
WA	6.5%	5.0%	4.5%	4.0%	3.5%

MBM's Q4 National Escalation Report provides an analysis of industry trends and insights on how 2024 has unfolded following several challenging years of cost escalation affecting the construction sector. The team’s 2025 outlook provide insights into potential developments over the coming months.

With the third quarter of 2024 now behind us, industry sentiment is shifting toward a more optimistic view as we look ahead. Trading conditions in the construction market are expected to become increasingly favourable throughout 2025.

While market conditions show signs of stabilisation, global volatility persists due to a range of geopolitical risks. Escalating regional conflicts, shifts in government leadership, and fluctuations in oil prices continue to create uncertainty across markets worldwide. Supply chains also continue to pose a risk to the construction industry given the sector's reliance on the importation of various materials from overseas.

The latest Australian Bureau of Statistics (ABS) quarter three construction cost indices reflect an easing of pressures on materials. However, annual cost escalation remains high primarily due to increased labour costs driven by persistent shortages of skilled tradespeople. Additionally, competition for labour is being further intensified by the robust pipeline of infrastructure projects.

National building construction escalation decreased from 1.3% in the second quarter of the year to 0.9% in the third quarter. The decline indicates a reduction in sector activity over the period. Examining specific building sectors, the 'Other Residential Construction' category, which includes apartments and townhouses, saw a 0.8% increase during the quarter. Over the past twelve months, this sector has experienced a growth of 6.9%. Non-residential building construction (commercial) saw a 0.9% increase during the quarter and a 6.6% rise over the past twelve months.

Significant factors contributing to the increased costs include heightened demand for electrical services and rising copper prices. Additionally, there is ongoing pressure from the civil sector on constrained resources, such as labor and concrete. The factors were offset by a large reduction in fuel prices which has a widespread impact on various trades.

The price increases observed over the past three months have predominantly occurred in Queensland, South Australia, and New South Wales, driven by robust demand stemming from government-led health, education, and infrastructure projects. Material prices, excluding electrical components, have remained subdued, while steel products have experienced a notable decline of 0.92% over the past quarter and 5.90% over the past year.

A key development in the past quarter was the investigation into the construction division of the CFMEU and the subsequent decision to place all branches of its construction arm into administration. While the closure has created disruptions to the industry, the full impact is yet to be understood.

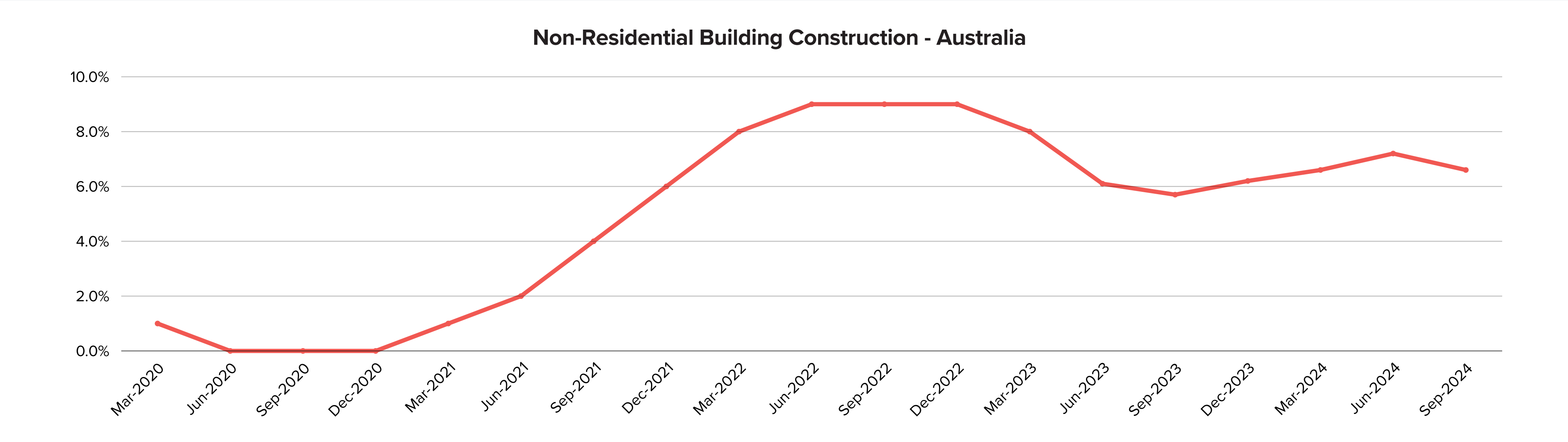
As 2025 approaches, MBM anticipates the ongoing stabilisation of cost increases across most states. However, Queensland is expected to experience continued volatility due to its specific pipeline of government-led spending and preparations for the upcoming Olympics.

Although the forecasting of labour and material cost escalation has become more predictable, many contractors continue to incorporate higher margins and preliminaries in tenders. The approach is primarily driven by the need to mitigate risks associated with large and complex projects.

The skills shortages observed over the past twelve to eighteen months are expected to persist for an extended period. A persistent challenge, labour complexities are expected to maintain upward pressure on costs in the short to medium term.

4.1%

Unemployment in September 2024

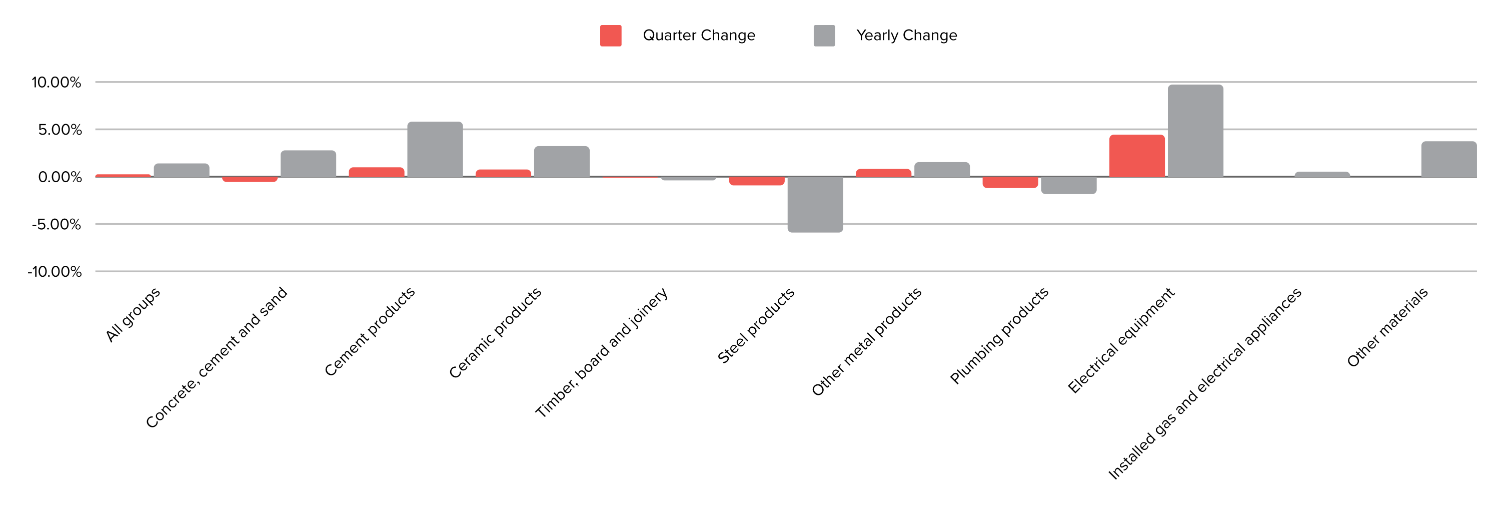


Material Price Changes Q4 2024

Electrical equipment prices rose by 4.4% primarily due to a 7.9% increase in electric cables and conduits, driven by higher copper prices.

Steel products saw a slight decrease of 0.9%. Ceramic products, such as clay bricks, rose by 0.9%, driven by increased energy, labour, and freight costs.

The increases were partially counterbalanced by a 1.2% decline in plumbing products, driven primarily by a 5.2% decrease in sheet metal sanitaryware. The decline can be attributed to reduced demand, along with lower steel and nickel prices.



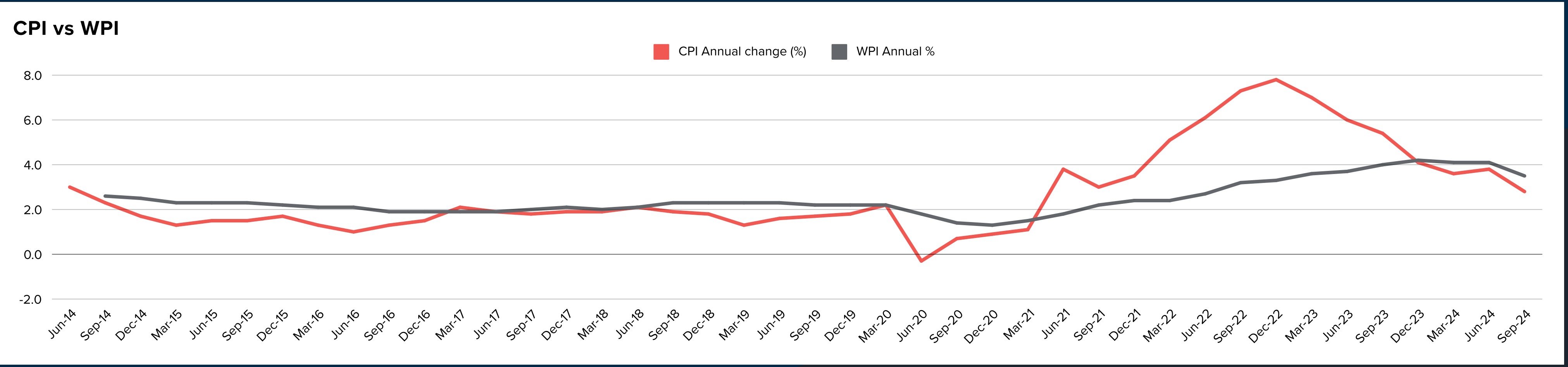
	Q3 2023 (Sep)	Q2 2024 (September)	Q3 2024	Quarter Change	Yearly Change
All groups	157.4	159.2	159.6	0.25%	1.40%
Concrete, cement and sand	8.6	8.9	8.9	-0.56%	2.78%
Cement products	4.8	5.1	5.1	0.99%	5.81%
Ceramic products	9.0	9.2	9.3	0.76%	3.23%
Timber, board and joinery	53.6	53.4	53.4	-0.11%	-0.39%
Steel products	4.6	4.4	4.3	-0.92%	-5.90%
Other metal products	28.0	28.2	28.4	0.82%	1.54%
Plumbing products	12.5	12.5	12.3	-1.20%	-1.84%
Electrical equipment	7.7	8.1	8.5	4.44%	9.73%
Installed gas and electrical appliances	3.7	3.8	3.8	0.00%	0.53%
Other materials	24.9	25.8	25.8	0.00%	3.74%

Source:
https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/producer-price-indexes-australia/dec-2021

Table 30 Contribution to Input to the House construction industry index, weighted average of six state capital cities, index points

Advisory Outlook

The Consumer Price Index increased by 0.2% to 2.8% from July to September 2024 marking the lowest annual inflation rate in over three years.



The modest increase suggests that although prices continue to rise, the rate of growth has slowed compared to previous periods. A slower rate of inflation has mixed implications for the facilities management (FM) industry. Stabilising costs may improve profit margins, but could also reflect weakened economic activity which may potentially slow the pipeline of new projects and contracts.

The unemployment rate remained steady at 4.1% alongside a 4.4% rise in building approvals. The constrained labour market continues to exert upward pressure on wages and contribute to persistent shortages within the construction industry. The FM sector has been consistently impacted by wage pressures due to the significant overlap with the construction workforce.

The ongoing increases in building approvals can be largely attributed to the Housing Accord target to build 1.2 million homes by 2029, although current projections suggest the final number may fall short. However, the combination of a constrained labour market and increasing construction activity may place additional pressure on the availability of skilled labour.

As discussed in previous escalation papers, modular homes are explored as options by the government to address housing shortages. For instance, in New South Wales, sites in Wollongong and Lake Macquarie have been identified as suitable locations for the delivery of the first modular social homes. The shift towards modular housing presents a new dimension for the FM industry, particularly in terms of long-term maintenance and operational challenges.

The national housing sector is a space to watch closely in the coming year as the demand for skilled labour continues to grow across FM and asset management (AM) industry. Despite positive indicators in building approvals and inflation stabilisation, persistent labour shortages may present substantial challenges for both the FM and AM sectors in the coming year.

Early Learning / Kindergartens

Outlook

$1.82B

NSW State Government investment as part of the 2024-2025 State Budget

The NSW Government has committed to build 100 new public preschools by 2027.

$14B

VIC Government investment to expand kindergarten programmes and build 50 new preschools by 2027

$1.9B

SA Government investment in early childhood services and support commencing in 2026

New South Wales

The NSW State Government's $1.82B investment, including $769 million for 100 new public preschools, will likely drive construction cost escalation in the early learning sector. The large-scale project to double the number of preschools by 2027 will increase demand for resources, materials, and labour is expected to push up costs. Additionally, the need for high-quality, compliant facilities and ongoing supply chain challenges may contribute to further cost pressures.

Victoria

The Victorian Government's plans to construct 50 new early learning centres, along with the continued rollout of new kindergartens and kinders on school sites (KOSS), are contributing to expected cost escalation in the sector. As part of the NS2025/2026 program, kinders will be integrated into four of the 11 new schools, further increasing the demand for construction resources and putting pressure on budgets as the projects move forward.

Queensland

The Queensland Government's Putting Queensland Kids First plan may contribute to construction cost escalation into 2025. Initiatives such as expanding free kindergarten for 4-year-olds, alongside the establishment of family and early years hubs in remote communities will increase demand for new and upgraded facilities. The push for sustainability and meeting specific community needs could also contribute to higher-than-expected construction costs.

South Australia

The early learning sector is seeing a rise in construction projects as local government promotes the integration of early years learning into primary schools. However, initial budget allocations often fall short of project needs, leading to scope adjustments and added funding pressure. The misalignment is driving cost escalation, as additional resources are needed to meet the growing demand for early learning spaces within primary education facilities.

Public Education

Outlook

$8.9B

NSW Government investment in school infrastructure pipeline across Western Sydney and regional NSW

South Australian Government commits $256.1m to build a new primary and secondary school, alongside upgrades to five schools across the state.

$947.7m

Victorian Government investment to build 16 new schools set to open in 2026

$2.01B

Queensland Government investment in state school infrastructure to build, maintain, improve and renew schools

New South Wales

Recent trends show limited increases, primarily due to the relatively low volume of public education projects being put out to tender. Builders remain highly competitive which has helped keep costs in check. However, projects exceeding $50m experience some escalation driven by the impact of Enterprise Bargaining Agreements (EBAs). Cost escalation in the sector has been less pronounced compared to previous years with the market showing more cost stability.

Victoria

The sector shows a competitive tender environment shaped by builders' cautious view on government spending, particularly among Tier 3 builders, with a 10-15% gap between the lowest and highest tender prices. The Victorian Government's commitment to education places pressure on the private sector to deliver competitive yet sustainable pricing, contributing to rising construction costs.

Queensland

Construction costs in Queensland's public education sector are rising due to limited pre-construction planning, in-ground risks, and high project demand from government investment in SEQ. Insolvencies among Tier 2 and 3 contractors have reduced builder availability while material costs for concrete, steel, and timber remain high. Skilled labour shortages are further driving up costs, extending timelines, and increasing budgets, especially in regional areas.

South Australia

Construction costs have escalated significantly due to prolonged budget approval phases and evolving market conditions. Benchmark costs for school projects have risen above post-COVID levels, although clients often expect a market downturn. Costs are expected to rise by 5–6% annually over the next two years due to high demand, labour shortages, and material price hikes. Regional projects face higher costs as contractors favour simpler metro projects.

Private Education

Outlook

$4.3B

In funding to NSW Catholic Schools in 2024

South Australian Government commits $12.72m for 107 catholic and independent school capital works projects to begin in 2025.

$450m

Victorian Government investment towards the Building Fund for non-government schools

Queensland Government investment in non-state school infrastructure

$55m

New South Wales

Construction costs in the private education sector are rising due to skilled labour shortages, higher risk margins in tenders, and increased preliminary costs driven by EBAs. Schools often face budget misalignments due to outdated cost benchmarks resulting in scope reductions. Growing student enrollments and competition among schools is fueling demand for upgraded facilities. Ageing assets and the push for sustainable design adds further cost pressures.

Victoria

Recent trends in the Victorian sector are largely driven by limited pre-planning and compressed project timelines. Limited early analysis is leading to costly variations as unexpected conditions arise, while rushed schedules result in uncoordinated design documents that further increasing variations beyond contingency budgets. The trends highlight the need for thorough site assessments and design coordination to manage costs.

Queensland

Construction costs in Queensland's private education sector are rising due to outdated grant processes, inadequate budgets, and limited capital investment. Demand for high-quality finishes, integrated technology, and sustainability commitments aligned with state climate goals are further driving up costs. While the Queensland Government's $55M investment in non-state school infrastructure provides some support, cost escalation continues.

South Australia

Private schools are investing in new facilities and campus upgrades due to parent expectations and competition with substantial public school spending. The sector is prioritising projects that enhance learning and long-term value, adding to construction costs. The trend mirrors public education’s increased demand for specialised contractors, materials, and design, amplifying cost pressures. A competitive market has also accelerated project timelines, driving prices higher.

Tertiary Education

Outlook

$46.5B

Total Government funding to tertiary education sector in 2024-25

South Australian Government commits $464.5m for the Adelaide University project with the institution opening in 2026.

$5M

Victorian Government investment in *Yes to International Students* fund to help institutions establish global partnerships and offer transnational education

Queensland Government commitment to open Isaac Country Universities Centres in Clermont and Moranbah

$2M

New South Wales

Tertiary education sector construction costs are rising as universities focus more on refurbishments to meet changing needs, such as the shift to online learning. Managing large asset portfolios, universities are investing in updating facilities to align with evolving educational demands. Projects are being impacted by industry challenges including labour shortages and rising material costs contributing to longer timelines and strain on construction budgets.

Victoria

Victorian universities and tertiary institutions are increasingly shifting towards the refurbishment of existing assets rather than constructing new buildings, as institutions seek to maximise the use of their current infrastructure. The trend is compounded by tightening project budgets with many developments being staged or deferred to accommodate the phased roll-out of funds.

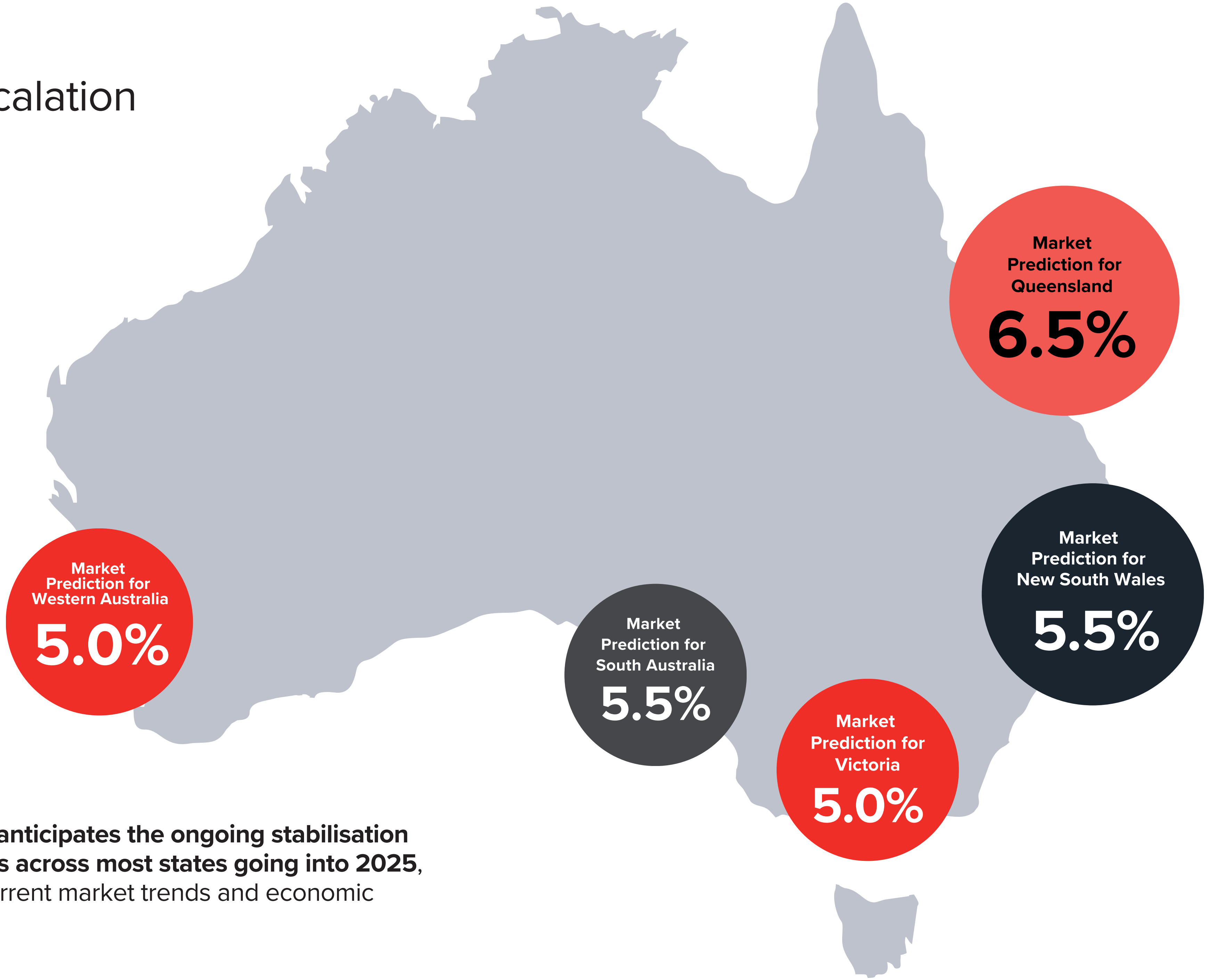
Queensland

Construction costs are rising due to a surge in international student enrolments which have increased by 15% since 2019. Universities are expanding cautiously and managing budgets conservatively due to pandemic-related financial impacts. Sustainability requirements for green certifications are increasing upfront construction costs, despite offering long-term savings. Subsequently institutions are focusing on refurbishing existing assets rather than new developments.

South Australia

Development costs are rising in the South Australian sector, particularly for large projects like the $464.5 million Adelaide University development. A key factor is the limited supply of skilled tradespeople, especially for specialist trades and high-value projects. The region faces a broad shortage of trade labour, making it harder to meet demand. This lack of qualified workers is further strained by increased competition, driving up costs for major construction projects.

2024 Escalation Outlook



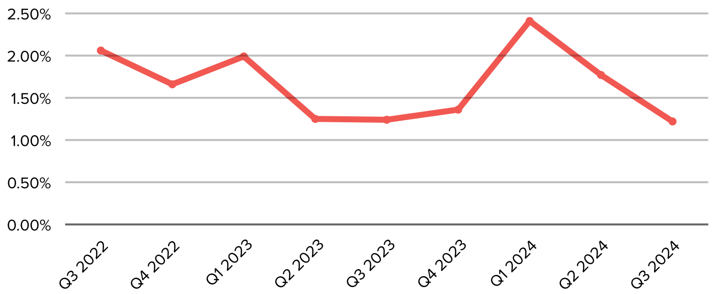
MBM's outlook anticipates the ongoing stabilisation of cost increases across most states going into 2025, influenced by current market trends and economic conditions.

ABS Data for New South Wales

Non-Residential Building Construction Change Per Annum

8.02%	**2021**
8.89%	**2022**
5.97%	**2023**
5.50%	**2024**

Non-Residential Building Construction Change Per Quarter



	Building Construction – New South Wales			Non-Residential Building Construction – New South Wales		
		% Change per Quarter	% Change per Year		% Change per Quarter	% Change per Year
Q4 2020	**125.4**	**-0.40%**	**-0.79%**	**119.7**	**-0.83%**	**-1.48%**
Q1 2021	125.3	-0.08%		119.7	0.00%	
Q2 2021	129.1	3.03%		123.7	3.34%	
Q3 2021	130.8	1.32%		124.2	0.40%	
Q4 2021	**135.5**	**3.59%**	**8.05%**	**129.3**	**4.11%**	**8.02%**
Q1 2022	139.1	2.66%		132.1	2.17%	
Q2 2022	144.0	3.52%		135.7	2.73%	
Q3 2022	147.9	2.71%		138.5	2.06%	
Q4 2022	**150.1**	**1.49%**	**10.77%**	**140.8**	**1.66%**	**8.89%**
Q1 2023	153.6	2.33%		143.6	1.99%	
Q2 2023	155.3	1.11%		145.4	1.25%	
Q3 2023	157.4	1.35%		147.2	1.24%	
Q4 2023	**159.3**	**1.21%**	**6.13%**	**149.2**	**1.36%**	**5.97%**
Q1 2024	161.8	1.57%		152.8	2.41%	
Q2 2024	163.8	1.24%		155.5	1.77%	
Q3 2024	165.6	**1.10%**	**3.95%**	157.4	**1.22%**	**5.50%**

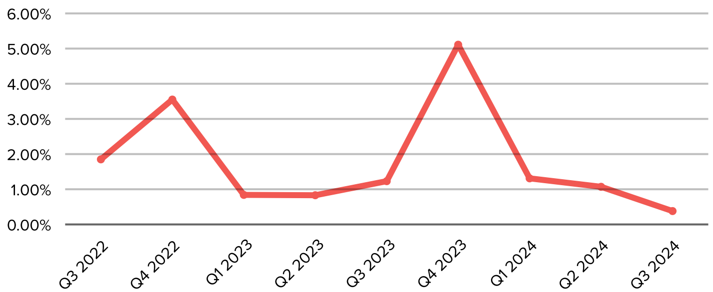
Source: https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/producer-price-indexes-australia/latest-release#construction

ABS Data for Victoria

Non-Residential Building Construction Change Per Annum

1.87%	**2021**
9.62%	**2022**
8.19%	**2023**
2.78%	**2024**

Non-Residential Building Construction Change Per Quarter



	Building Construction – Victoria			Non-Residential Building Construction – Victoria		
		% Change per Quarter	% Change per Year		% Change per Quarter	% Change per Year
Q4 2020	**114.1**	**0.88%**	**1.69%**	**107.2**	**0.75%**	**1.61%**
Q1 2021	114.7	0.53%		107.3	0.09%	
Q2 2021	115.6	0.78%		108.2	0.84%	
Q3 2021	116.7	0.95%		108.5	0.28%	
Q4 2021	**118.1**	**1.20%**	**3.51%**	**109.2**	**0.65%**	**1.87%**
Q1 2022	121.3	2.71%		111.2	1.83%	
Q2 2022	126.3	4.12%		113.5	2.07%	
Q3 2022	129.8	2.77%		115.6	1.85%	
Q4 2022	**133.2**	**2.62%**	**12.79%**	**119.7**	**3.55%**	**9.62%**
Q1 2023	133.2	0.00%		120.7	0.84%	
Q2 2023	134.5	0.98%		121.7	0.83%	
Q3 2023	135.6	0.82%		123.2	1.23%	
Q4 2023	**140.5**	**3.61%**	**5.48%**	**129.5**	**5.11%**	**8.19%**
Q1 2024	142.1	1.14%		131.2	1.31%	
Q2 2024	143.3	0.84%		132.6	1.07%	
Q3 2024	143.9	**0.42%**	**2.42%**	133.1	**0.38%**	**2.78%**

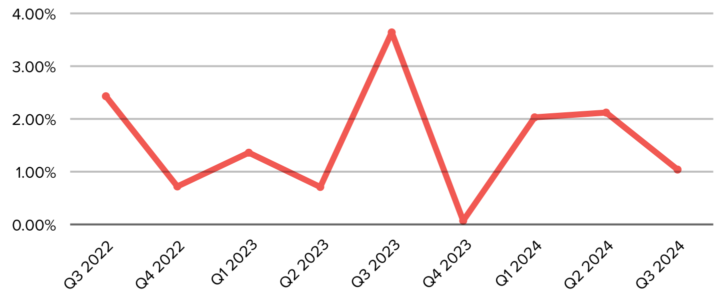
Source: https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/producer-price-indexes-australia/latest-release#construction

ABS Data for Queensland

Non-Residential Building Construction Change Per Annum

8.81%	**2021**
8.96%	**2022**
5.86%	**2023**
5.27%	**2024**

Non-Residential Building Construction Change Per Quarter



	Building Construction – Queensland			Non-Residential Building Construction – Queensland		
		% Change per Quarter	% Change per Year		% Change per Quarter	% Change per Year
Q4 2020	**121.2**	**1.51%**	**0.58%**	**118.0**	**1.29%**	**0.51%**
Q1 2021	122.2	0.83%		118.8	0.68%	
Q2 2021	124.4	1.80%		120.8	1.68%	
Q3 2021	130.8	5.14%		126.5	4.72%	
Q4 2021	**135.6**	**3.67%**	**11.88%**	**128.4**	**1.50%**	**8.81%**
Q1 2022	139.7	3.02%		130.8	1.87%	
Q2 2022	146.1	4.58%		135.6	3.67%	
Q3 2022	150.1	2.74%		138.9	2.43%	
Q4 2022	**151.2**	**0.73%**	**11.50%**	**139.9**	**0.72%**	**8.96%**
Q1 2023	152.4	0.79%		141.8	1.36%	
Q2 2023	153.8	0.92%		142.8	0.71%	
Q3 2023	157.2	2.21%		148.0	3.64%	
Q4 2023	**157.4**	**0.13%**	**4.10%**	**148.1**	**0.07%**	**5.86%**
Q1 2024	160.3	1.84%		151.1	2.03%	
Q2 2024	163.1	1.75%		154.3	2.12%	
Q3 2024	164.6	**0.92%**	**4.57%**	155.9	**1.04%**	**5.27%**

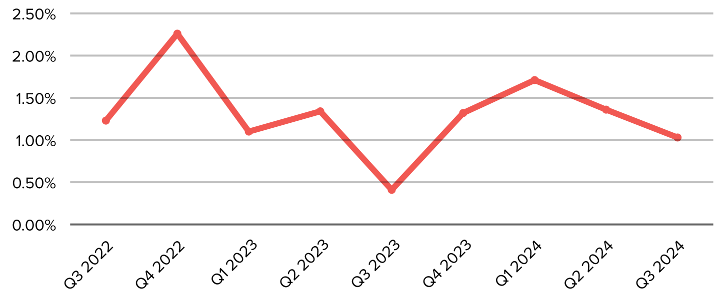
Source: https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/producer-price-indexes-australia/latest-release#construction

ABS Data for South Australia

Non-Residential Building Construction Change Per Annum

3.19%	**2021**
6.99%	**2022**
4.24%	**2023**
4.15%	**2024**

Non-Residential Building Construction Change Per Quarter



		Building Construction – South Australia			Non-Residential Building Construction – South Australia	
		% Change per Quarter	% Change per Year		% Change per Quarter	% Change per Year
Q4 2020	**107.9**	**0.37%**	**-1.37%**	**106.7**	**-0.19%**	**-2.82%**
Q1 2021	109.4	1.39%		107.6	0.84%	
Q2 2021	110.7	1.19%		108.7	1.02%	
Q3 2021	112.6	1.72%		109.3	0.55%	
Q4 2021	**115.8**	**2.84%**	**7.32%**	**110.1**	**0.73%**	**3.19%**
Q1 2022	118.7	2.50%		111.9	1.63%	
Q2 2022	122.2	2.95%		113.8	1.70%	
Q3 2022	126.5	3.52%		115.2	1.23%	
Q4 2022	**129.2**	**2.13%**	**11.57%**	**117.8**	**2.26%**	**6.99%**
Q1 2023	131.4	1.70%		119.1	1.10%	
Q2 2023	133.8	1.83%		120.7	1.34%	
Q3 2023	134.8	0.75%		121.2	0.41%	
Q4 2023	**136.7**	**1.41%**	**5.80%**	**122.8**	**1.32%**	**4.24%**
Q1 2024	138.6	1.39%		124.9	1.71%	
Q2 2024	141.7	2.24%		126.6	1.36%	
Q3 2024	142.5	**0.56%**	**4.24%**	127.9	**1.03%**	**4.15%**

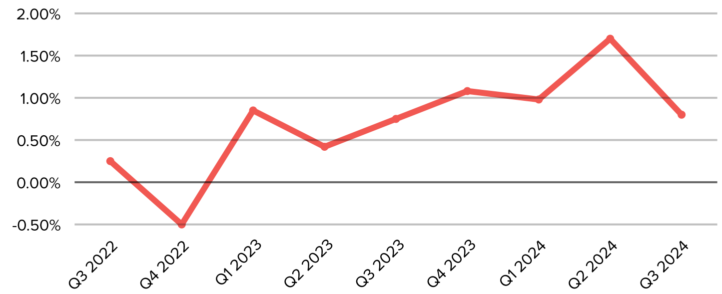
Source: https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/producer-price-indexes-australia/latest-release#construction

ABS Data for Western Australia

Non-Residential Building Construction Change Per Annum

▲ 14.18%	**2021**
▲ 4.97%	**2022**
▲ 3.13%	**2023**
▲ 3.52%	**2024**

Non-Residential Building Construction Change Per Quarter



	Building Construction – Western Australia			Non-Residential Building Construction – Western Australia		
		% Change per Quarter	% Change per Year		% Change per Quarter	% Change per Year
Q4 2020	**106.8**	**1.62%**	**4.30%**	**98.7**	**0.51%**	**0.51%**
Q1 2021	110.1	3.09%		100.6	1.93%	
Q2 2021	113.5	3.09%		103.7	3.08%	
Q3 2021	116.1	2.29%		107.1	3.28%	
Q4 2021	**122.3**	**5.34%**	**14.51%**	**112.7**	**5.23%**	**14.18%**
Q1 2022	128.5	5.07%		115.8	2.75%	
Q2 2022	132.1	2.80%		118.6	2.42%	
Q3 2022	133.6	1.14%		118.9	0.25%	
Q4 2022	**133.9**	**0.22%**	**9.48%**	**118.3**	**-0.50%**	**4.97%**
Q1 2023	134.6	0.52%		119.3	0.85%	
Q2 2023	134.7	0.07%		119.8	0.42%	
Q3 2023	137.1	1.78%		120.7	0.75%	
Q4 2023	**141.8**	**3.43%**	**5.90%**	**122.0**	**1.08%**	**3.13%**
Q1 2024	145.2	2.40%		123.2	0.98%	
Q2 2024	150.2	3.44%		125.3	1.70%	
Q3 2024	153.9	**2.46%**	**8.53%**	126.3	**0.80%**	**3.52%**

Source: https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/producer-price-indexes-australia/latest-release#construction

MBM's Escalation in Education

Market escalation webinar
13 November 2024

Industry Poll Results

In the fourth instalment MBM's quarterly escalation webinar, *Escalation in Education*, our experts conducted a poll to gather collective industry feedback on construction project increases across national education subsections.

The poll results revealed that early learning and kindergarten developments have exhibited a notable uptick across Australia. Approximately 43% of respondents have observed the most construction project increases in the preschool subsection.

The private education subsection came in second with 29% of respondents noting a distinct increase in construction projects. The results align with the key insights provided throughout MBM's Q4 National Escalation Update, which highlights the unified interests of states across the country to expand early learning programmes and establish new centres. Further, the financial commitment across states to private and independent schools supports a notable increase in construction projects.

Education Sector Trends: Construction Project Increases by Subsection

Early Learning & Kindergartens
43%

Public Education
15%

Private Education
29%

Tertiary Education
13%

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