

CoreLogic

Cordell Construction Monthly

AUSTRALIA | SEPTEMBER 2024





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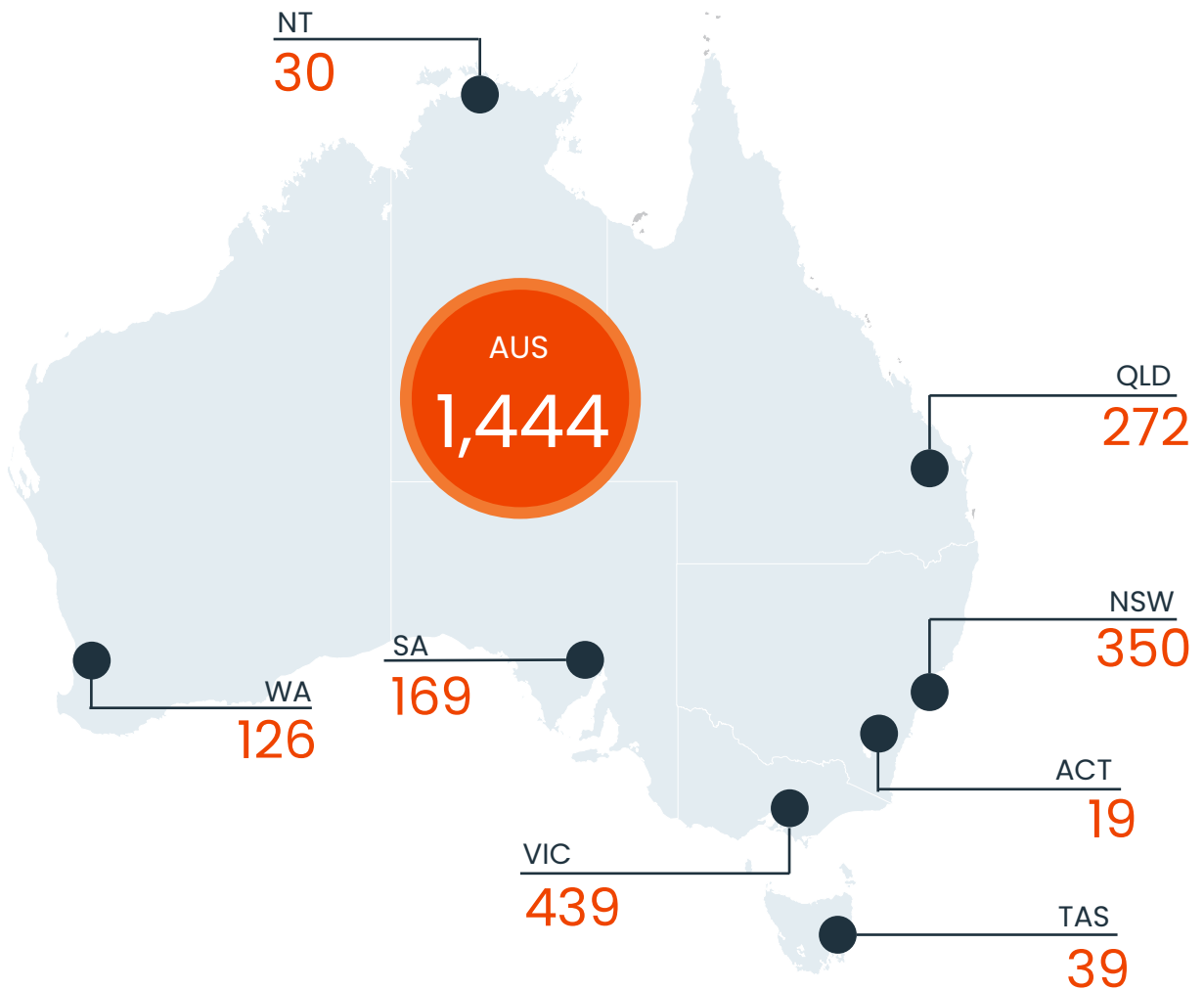
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The data behind the Construction Monthly Report is now available for purchase. Please contact your Account Manager for more details.

Pipeline – Australia

There were 1,444 new projects identified by Cordell over the month of August, up 4.3% month-on-month (1,384). The estimated value of new projects in August is \$18.7 billion. The total number of new projects identified over the three months to August was just -0.2% lower than the previous three-month period, however, the value of those projects was up 27.2% over the quarter. Civil engineering projects made up 27.8% of the new projects identified in August, followed by the community sector (23.8%) and the Apartment and Unit sector (22.0%).

Number of projects

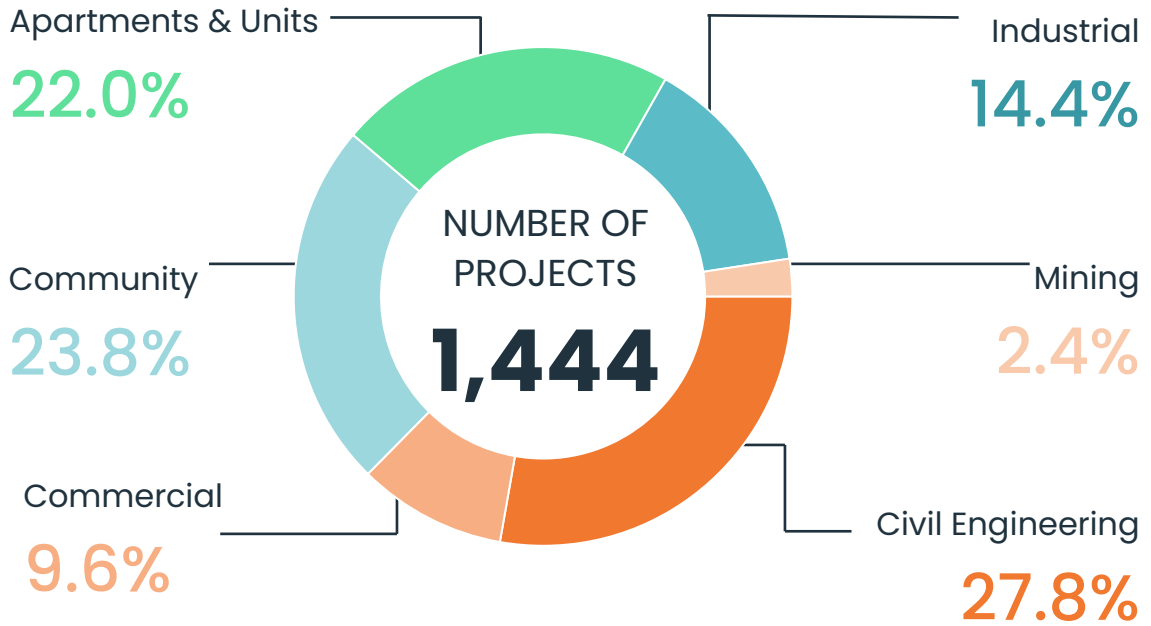


Median Project Value

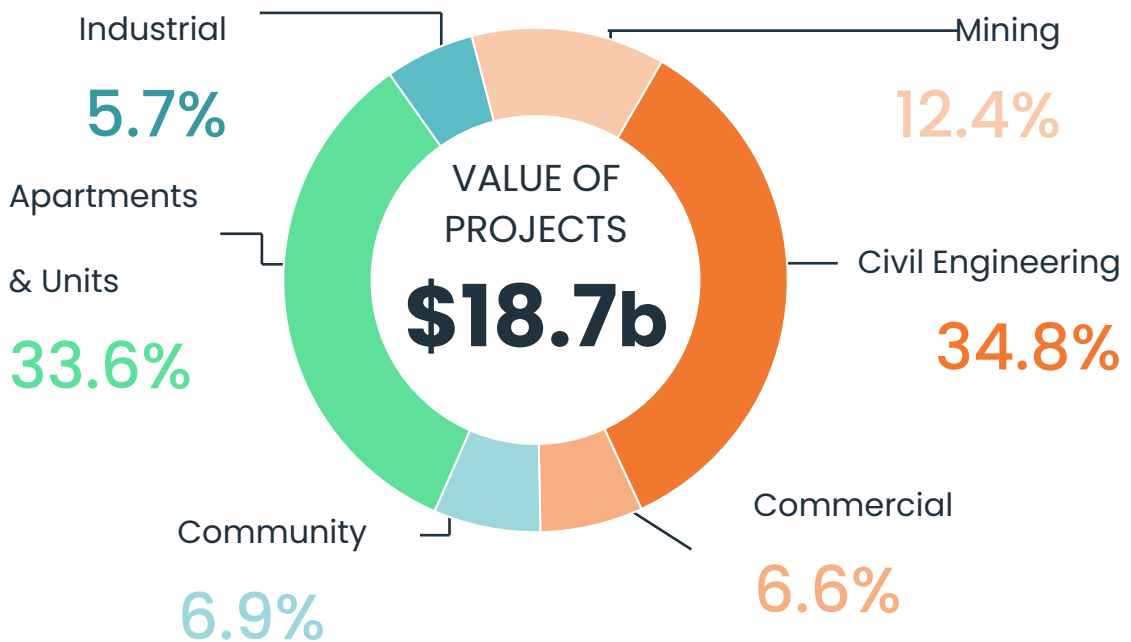
CIVIL ENGINEERING	COMMERCIAL	COMMUNITY	APPARTMENTS & UNITS	INDUSTRIAL	MINING
\$800,000	\$1,000,000	\$1,000,000	\$1,500,000	\$800,000	\$2,000,000

Pipeline – Australia

Share of Project Numbers by Category



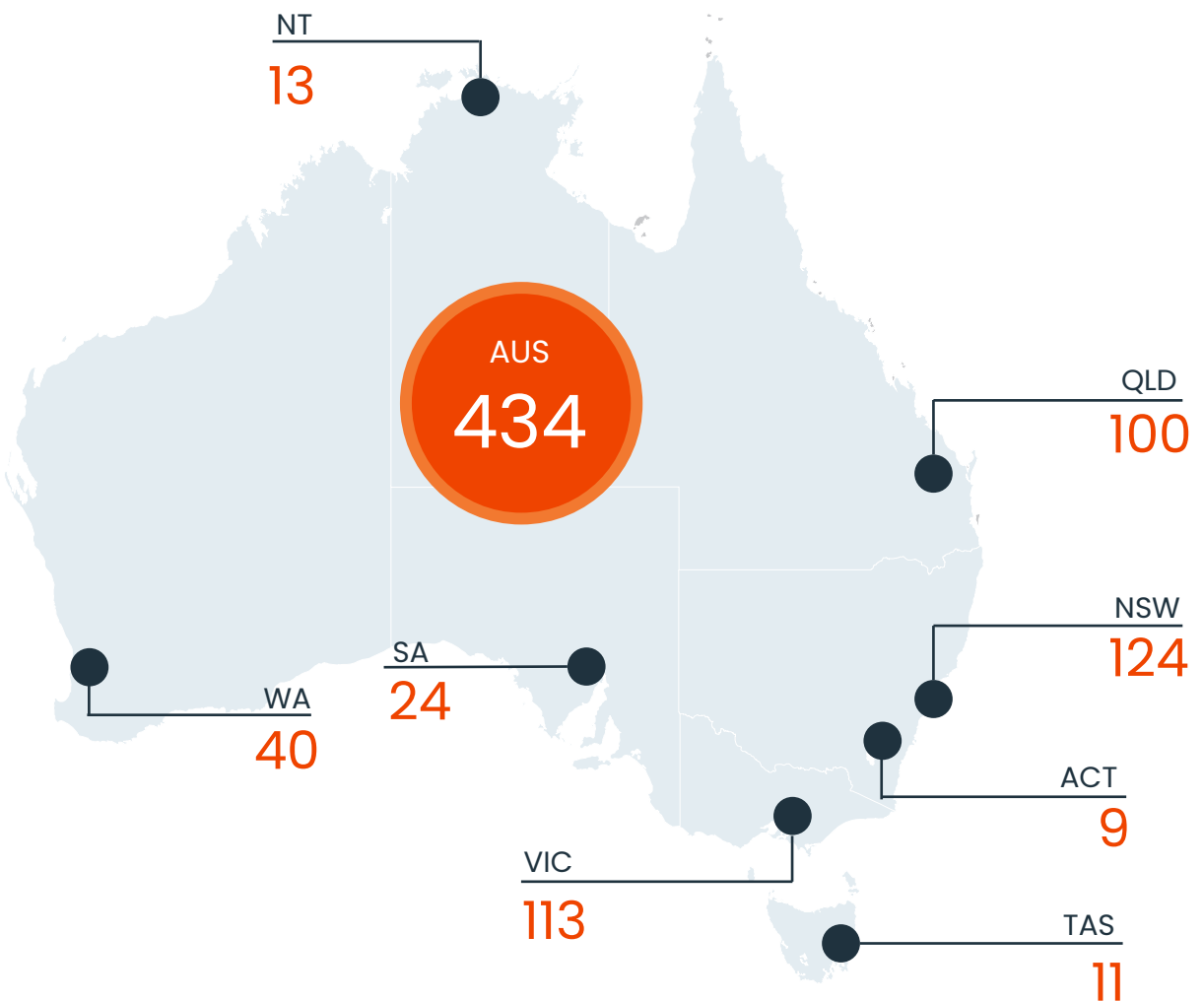
Share of Project Values by Category



Moving into Construction – Australia

Nationally, 434 projects moved into the construction phase in August, up 13.9% from 381 in July. The total estimated value of those projects is \$4 billion. The number of projects moving into construction over the past three months was -26.8% lower than the previous three-month period, while the estimated value of those projects was up 11.0%. New South Wales made up 28.6% of projects moving into construction in August, followed by Victoria (26.0%) and Queensland (23.0%).

Number of projects

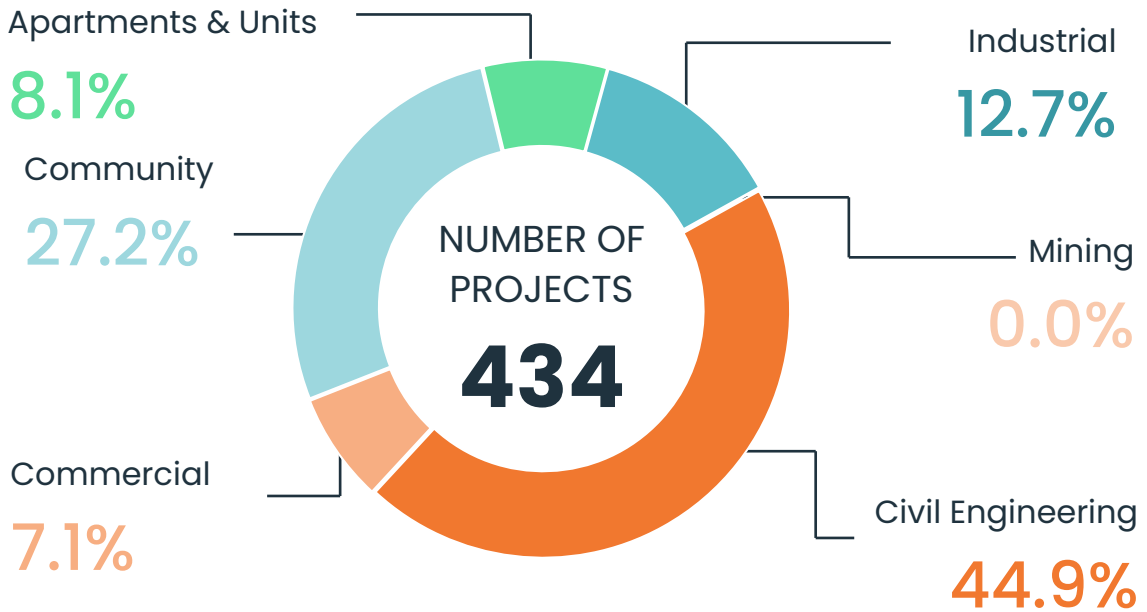


Median Project Value

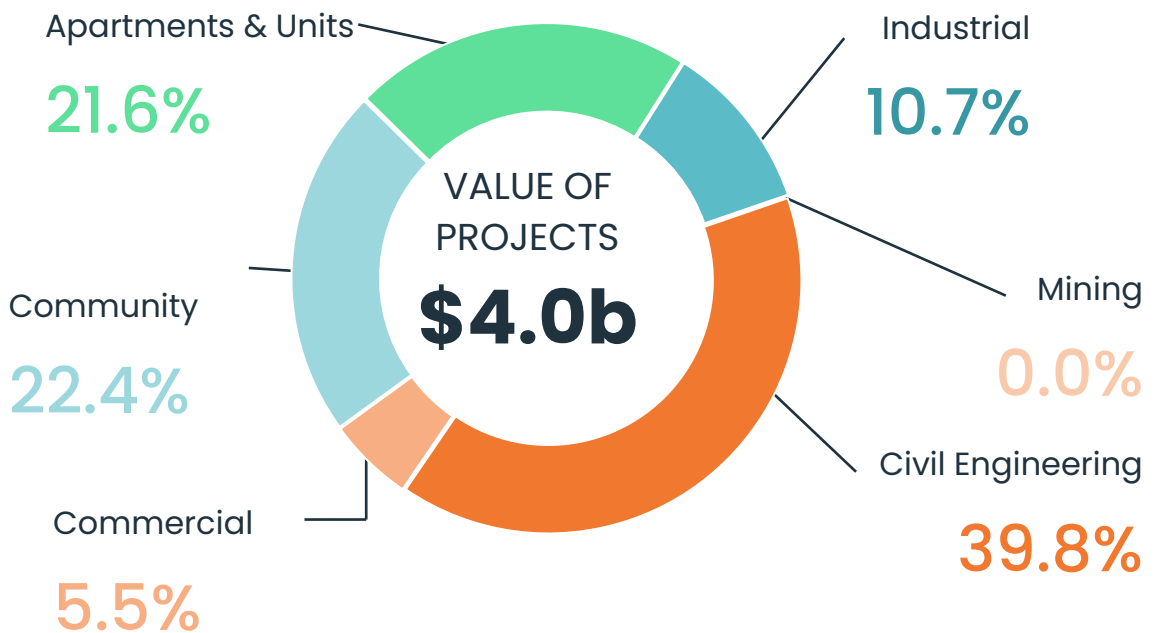
CIVIL ENGINEERING	COMMERCIAL	COMMUNITY	APARTMENTS & UNITS	INDUSTRIAL	MINING
\$846,558	\$1,750,000	\$1,915,531	\$4,000,000	\$2,400,000	n.a.

Moving into construction - Australia

Share of Project Numbers by Category



Share of Project Values by Category



NSW

Concept designs have been released for the Grafton Base Hospital Redevelopment. Construction timeframes will be confirmed once planning has been finalised and a builder is engaged.

The NSW Government has approved the \$880 million Goulburn River Solar Farm in the Upper Hunter Region. With a capacity of 450 megawatts (MW), the project includes a battery energy storage system of 280 MW and 570 MWh capacity, supplying enough electricity to power about 191,000 homes each year.

The Bradfield City Centre Masterplan has been formally adopted by the NSW Government. A new city is set to rise around Western Sydney's new Airport, which could provide over 20,000 jobs and 10,000 new homes – with at least 10% expected to be affordable housing. It will be a walkable parkland city, with the plan outlining areas for commercial, light industrial, open and residential spaces across the 114-hectare mixed-use city centre. Access will be provided to over 36 hectares of public open space. The first land release for a 4.8-hectare superlot is going through an open market process. Shortlisted expressions of interest participants have been invited to bid to develop the superlot in partnership with the Bradfield Development Authority. The appointment of the Authority's first major privately funded development partner will follow in 2025.

A State significant development application has been submitted for the Indigenous Centre of Excellence at Western University's Parramatta South Campus. This development is set to serve as a hub for celebrating Indigenous heritage, fostering understanding, and promoting resilience. Features will include an outdoor amphitheatre, cinema and lecture theatre, performance space, artist studios and exhibition spaces, associated workspaces, meeting areas, lounge areas, elders lounge, and a quiet reflection space. There will be dedicated educational facilities, including library facilities, learning areas and teaching spaces, a multi-functional recreational sports court, an astronomy garden and a BBQ area.

Construction has commenced on the RNA Research and Pilot Manufacturing Facility at Macquarie University. The facility will be the first of its type in Australia and one of only a few of its kind in the world. It will deliver the capability to develop world-leading vaccines and medical therapies for humans and animals based on cutting-edge RNA technology. Construction is expected to be completed in 2026.

Taylor Construction has been appointed as builder for the Blayney Multipurpose Service (MPS) redevelopment, with construction to be underway soon. Features of the new MPS include a residential aged care wing, all with single rooms and bathrooms, an increase in the number of inpatient unit beds, ambulatory care treatment chairs, HealthOne rooms and enhanced courtyards and outdoor spaces. A construction timeline will be confirmed once planning for the build progresses.

A concept development application has been submitted by Walker Corporation for release areas 1, 3 and 4 for a new community of up to 3,500 dwellings located on the eastern fringe of the Wollondilly Shire. The development is centred around a new school and neighbourhood centre with a network of passive and active open spaces within the Appin Precinct. It also includes a detailed application for the release of Stage 1 for 613 residential lots, 12 lots for open space, two lots for continued rural use at this stage and one lot for conservation across 112 hectares of the site.



VIC

Construction has commenced on the Werribee Mercy Hospital Emergency Department expansion. Besix Watpac has been appointed to deliver the works, which will double the existing emergency department's capacity. The expansion will increase treatment spaces at the hospital from 33 to 67, including four new resuscitation bays, 16 short-stay beds and six emergency care cubicles.

The Victorian Government has fast-tracked the approval for ACEnergy's 350MW Joel Joel battery energy storage system. The development was the first renewable energy project to be approved and fully processed from start to finish under the new fast-tracked pathway in just nine weeks.

Salvo has revealed plans to transform the historic Pentridge Village precinct in Coburg into a mixed-use precinct. DKO Architecture has been appointed to prepare a master plan for the southern portion of the former prison complex. The redevelopment will feature a highly activated public realm, retail and community spaces.

The State Government has announced the location of a new TAFE campus in Sunbury at 7 Evans Street and 2-4 O'Shanassy Street. The government has allocated \$25 million in funding through the Building Better TAFE fund for the project. Tenders have been invited for a principal design consultant.

WestWind Energy is drafting environment and planning approvals for the Normanville Energy Park, with a view to finalising the planning application for submission by the end of the year. Subject to planning approval, it may take another 1-3+ years to finalise detailed designs and secure financing before construction could commence.

Flotation Energy has lodged an appeal against federal Energy Minister Chris Bowen's decision to decline approval for a feasibility licence for the Seadragon offshore wind farm off the coast of Gippsland. The Federal Court is due to rule on the dispute this month.

Development Victoria and the Australian Football League (AFL) are moving forward with plans to transform the Docklands into a premier mixed-use destination. The Planning Scheme amendment for 140 and 160 Harbour Esplanade has been approved. Home to Marvel Stadium, AFL House, and the Channel 7 broadcast centre, the locations are being considered for a range of developments, with the potential to include housing, commercial, residential, and entertainment uses.

ACT

Shaw Building Group has submitted a development application for a four-storey building comprising 21 apartments at 2-6 Stockdale Street in Dickson.

A development application is expected to be submitted in late 2024/early 2025 for the Canberra Technology Park Education Precinct at Philip Avenue in Fishwick. The proposal is for the redevelopment and revitalisation of the former Watson High School site as a higher education and student accommodation precinct designed by NBA. Over three stages, the development will provide for 600 students in three four-storey buildings.

Tenders have been invited for consultants for design services of a causeway precinct in the East Lake Urban Renewal Area at Kingston.

A development application has been submitted for supportive housing units in Yarralumla. Designed by Collins Pennington Architects, the proposal is for three four-storey buildings with 30 one, two and three-bedroom units.

New tenders have been invited for the design and construct package, and head contractor, for the Gungahlin Second College in Nicholls. The new college, which is expected to open before the end of the decade, will have an initial capacity of 800 students, with room to expand in the future to 1,100 students if required.

QLD

Iberdrola Australia has announced that construction works on Broadsound Solar Farm, the company's first project in Queensland, are now underway. The 376 MW Broadsound Solar Farm and 180MW (2hr) co-located Battery Energy Storage System (BESS), located about 2 hours north-west from Rockhampton at Clarke Creek, will generate enough electricity to power 145,000 homes.

Expressions of Interest have been invited for the provision of Architectural Services for the Brisbane 2032 Olympics Moreton Bay Indoor Sports Centre. The centre will seat 10,000 spectators with 12 multipurpose courts suitable for over a dozen different sports. Construction is expected to commence in 2026.

Heran Building Group has submitted an amendment to the development approved for its Ovation residential development in Main Beach. The amendment will increase the building height to 32 storeys with 49 apartments and an extra level of basement car parking for 159 vehicles.

Traders in Purple has acquired a mixed-use development site from Crowne Group at 117 Victoria Street in the West End. The site has current development approval for a 12-storey building with 473 apartments, which Traders in Purple plans to revise with a significant reduction in the number of apartments.

WA

Rocky Bay has made a strategic decision to sell its site at 113-151 Abernethy Road in Belmont. The site received development approval last year for a disability support service, childcare centre and medical centre development.

SMC Marine Western Australia has been awarded a \$3.3 million design and construction contract to deliver a new floating pen set that will accommodate 34 vessels up to 25 metres long at Batavia Coast Marina. Work will start on-site in October following detailed design completion, with construction expected to take around ten months to complete.

Silkchime has submitted a \$280 million development application for the Warwick Quarter. The proposal, designed by Ryan Tsen Architects, comprises seven mixed-use buildings up to 25 storeys with apartments and commercial tenancies at 83, 95 and 99 Ellersdale Avenue and 14 and 30 Dugdale Street, Warwick. It includes a total of 1,042 apartments, 574 sqm of commercial floor space and 1,510 basement parking bays.

Tenders are invited for the Early Contractor Involvement (ECI) contract for the redevelopment of Perth's Concert Hall into a world-class music venue designed by With Architecture Studio and OMA. The main works will include demolition and reconstruction of the northern forecourt, redevelopment of the area under the northern forecourt to include stage doors, loading docks, the West Australian Symphony Orchestra (WASO) and venue management offices, back-of-house spaces including change rooms, artist suites, assembly room and instrument stores. The development will also include the redevelopment of the Level 1 lobby, additional amenities and foyer areas for rehearsal and storage spaces, improved catering facilities and a multi-purpose studio, while expansion of the Level 2 foyer to the south will provide new food and beverage offerings and improved access to the southern terrace.

SA

The draft master plan for the former West End Brewery site in Thebarton is now open for public consultation. The River Torrens Linear Park Trail will be expanded, with the potential to create an additional 6,000 sqm of green space. The project will set a new benchmark for inner-city living and will target a world-class, mixed-use community on 8.4 hectares of land. A consortium including Arup, Breathe Architecture, and landscape designers TCL has worked with Renewal SA to develop a master plan targeting 1,000 homes featuring 20% affordable housing. The plan includes an integrated network for streets, cycling, walking and public transport, along with sustainable buildings set in a biodiverse ecological setting. It aims for a Star Green Star Communities rating and incorporates mixed-use spaces that will include retail, commercial, government services and hospitality. The project also honours the site's history and heritage with the adaptive reuse of the Walkerville Brewhouse, the revitalisation of the area around the Thebarton Cottage foundations, and acknowledges and celebrates First Nations culture. Following consultation, work will begin on finalising the master plan, which is expected to be released later this year. Construction is expected to start in mid-2025, with the first residents anticipated to move in in 2027.

Hindmarsh Constructions has started construction on the new mental health rehabilitation unit at the Queen Elizabeth Hospital. The facility will provide 24 bedrooms with private ensuites, courtyards, therapy and recreation spaces and a variety of areas to enhance rehabilitation and recovery for consumers and their families. The mental health rehabilitation unit is due for completion by the end of next year.

Villawood Properties has been appointed to develop a new master-planned community in Aldinga. More than 800 new homes will be built in the net zero-carbon community, with at least 25% to be affordable. The development will feature a mix of townhouses, detached and semi-detached homes. The project will include a residents' club, including a pool, gym and café. Extensive open space, parks, reserves and chain-of-ponds corridors will be complemented by an extensive green canopy. Central to the master-planned community will be an over 55's lifestyle village on the site's western parcel. The lifestyle village will consist of two and three-bedroom homes, surrounded by world-class recreational and wellbeing amenities. Proposals include a clubhouse with a pool, spa, sauna, gymnasium, cinema, a co-working space and a bar. Public engagement on Villawood's draft master plan will occur later this year, with construction due to commence next year.

Renewal SA has invited community consultation for the draft concept design for the redevelopment of the former Adelaide Bus Station site into a carbon-neutral mixed-use development known as Tapangka on Franklin. Renewal SA will incorporate and celebrate First Nations culture as part of its delivery approach for the site, which will deliver accommodation for about 1,000 people and have a 35% affordable housing component. The site will be transformed via mixed-use towers and a signature building that will target a 200+ room hotel, a major build-to-rent development, market housing for sale and rental, and commercial and retail tenancies. Construction will begin in 2026 following a national search and appointment of development partners.

TAS

Community consultation is underway for route identification in St Marys Pass, with plans to improve the road link between St Marys and the Tasman Highway. Seven possible options have been identified, which include improving the existing route through St Marys Pass and exploring new alternative routes. The mix of alternative options includes existing state roads, existing council roads, and the creation of new sections of the road. Following consultation, further assessments will take place on the suitability of all options, with assessments expected to be completed by the middle of 2025. Once a preferred option is identified from the assessment, it will inform future long-term strategies to improve access and future funding.

The community consultation process has also commenced for the \$25 million upgrade of Dodges Ferry Primary School. The proposed upgrades include new general learning areas, library space, administration and support areas, reconfigured the school pick up/drop off zone and carpark, and entry forecourt. The tender for architectural consultation will shortly be released, and the feedback received through the consultation process will be provided to the architects and the project team to inform the design process. Work at the school is expected to commence in 2026 and be completed in 2028.

NT

The new Garma Institute at Gunyangara in north-east Arnhem Land will be designed by Troppo in collaboration with Greenaway Architects and landscape architecture studio Mantirri Design. An initiative of the Yothu Yindi Foundation, the tertiary institute builds upon the existing Yolngu-centred curriculum offered to school students through the Dhupuma Barker School. It will also be home to the Dilthan Yolngu'nha (Women's Healing) programs and facilities. The project has received \$6.4 million in federal funding.

The Northern Territory Government has awarded a \$6 million contract for flood repair works to Mount Denison Road in Alice Springs. The road was significantly impacted by ex-Tropical Cyclone Ellie in the 2022/23 wet season and sustained further damage during weather events over the 2023/24 wet season. D & C Dehne Constructions will undertake the repair works along various sections of Mount Denison Road, totalling 37.8km.

Mining

Horizon Minerals is awaiting final approval to develop the Phillips Find Joint Venture Gold Project located approximately 45km northwest of Coolgardie in Western Australia. Greenstone Resources Limited has merged with Horizon Minerals and is now a subsidiary of it. BML Ventures Pty Ltd has partnered with Horizon to form a joint venture partnership to develop and mine two open pits at the project. A mining proposal has been submitted, and approvals are expected shortly. A toll milling agreement has been executed with FMR Investments for ore treatment at their Greenfields mill. Pre-production planning is well advanced, with clearing and site establishment crews and the 200-tonne excavator ready to mobilise to the site, subject to Mining Proposal approval.

Federal Minister for Environment and Water, the Hon. Tanya Plibersek MP, has made a declaration of protection over part of the approved McPhillamys Gold Project site in Orange, New South Wales, which applies primarily to freehold land ultimately owned by Regis. The decision was made by a declaration under Section 10 of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984. The area includes the planned Tailings Storage Facility, which has no viable alternative location currently available. Regis is currently assessing the decision and their legal options and have withdrawn the Definitive Feasibility Study outcomes for the project.

Galilee Energy and Vintage Energy have signed a Heads of Agreement for a merger, which would see Vintage acquire 100% of Galilee to create a stronger, better-resourced gas supplier to eastern Australia. Both companies have board approval but require shareholder approval to proceed.

Definitions:

Pipeline – Australia (Page 2): The flow of new projects identified by Cordell within the data month. The New Project category does not include projects that were both identified and commenced, deferred or abandoned within the same month. The new project pipeline monitors projects that have been flagged with the following status; early, firm, no further information, possible and registrations.

Moving into Construction – Australia (Page 4): Reports the volume and value of projects identified within the last 24 months, where the project stage has been updated to “construction” within the data month. Actual construction commencement dates may vary.

Data Disclaimer

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Aggregate value estimates and median project values are based on raw data from the Cordell Connect database. Data from Cordell Connect includes project values as advised by the project managers, or are estimates provided by Cordell researchers.

Everyone is talking about Big Data

Big Data is fundamentally changing the way builders, developers and professionals involved in commercial real estate go about their jobs. Detailed real time data collection is providing the industry with more accurate and efficient tools to understand the best performing potential markets, analyse the best types of products to build with, identify leads and new sales opportunities and to quickly estimate and quote.

CoreLogic is the provider of Australia and New Zealand's most comprehensive residential and commercial property data. Our acquisition of Cordell in 2015 means we are also now proud to be able to provide the most extensive construction data available.

Collectively, our data covers more than 4 billion decision points across residential, commercial, building and construction costing, collected from more than 660 sources. This includes the real estate industry, all levels of government, data partners, media and our own team of researchers creating analytics and insights that fuel decisions from first home buyers right through to federal government.

Big Data that does not tell a story or provide you with actionable insights is just a pile of numbers. At CoreLogic, we pride ourselves on our tools and analytics that help our clients understand their markets, improve their workflows, save time, make money and make better decisions. We'd love to work with you, too.

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