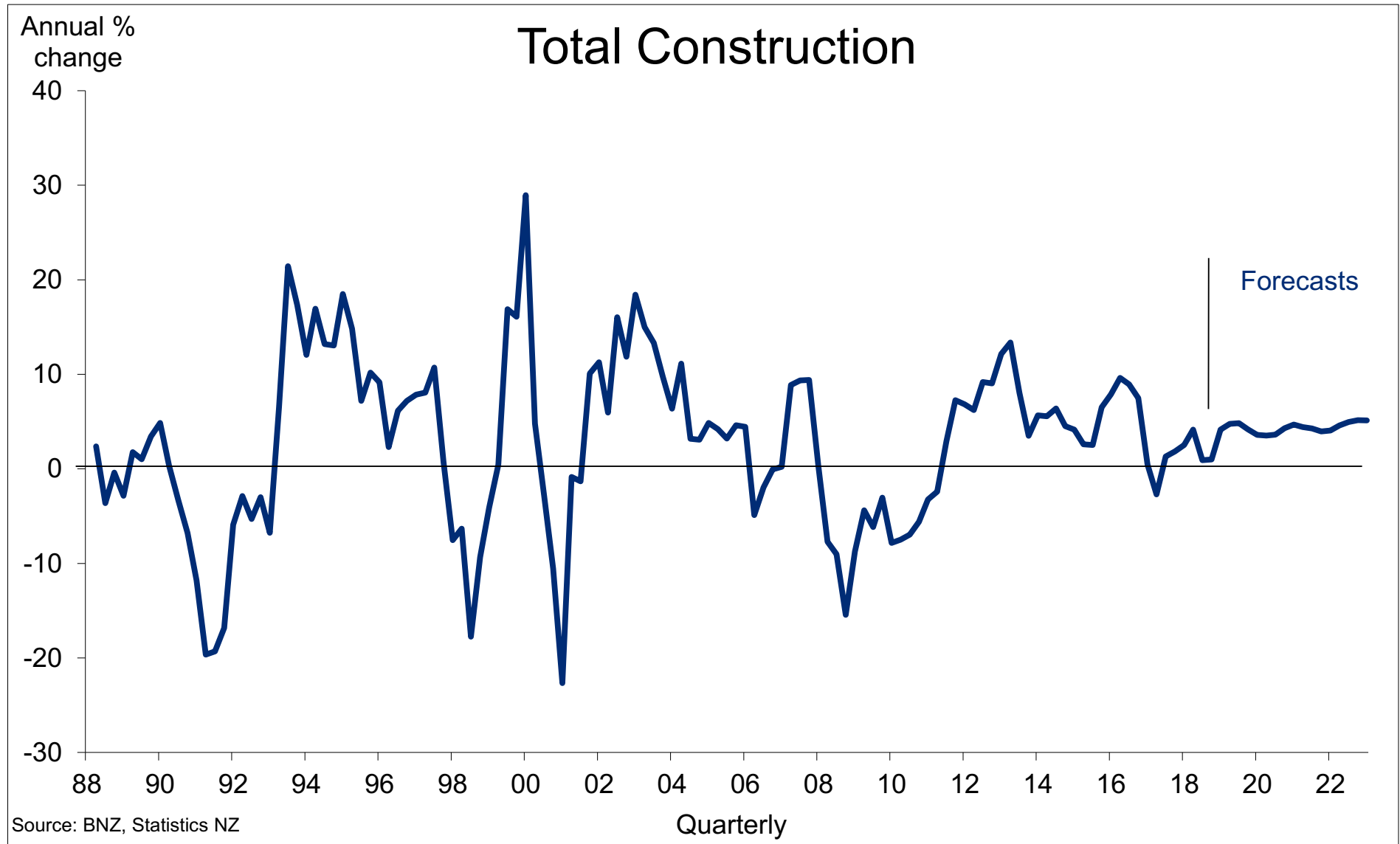


# Construction Outlook

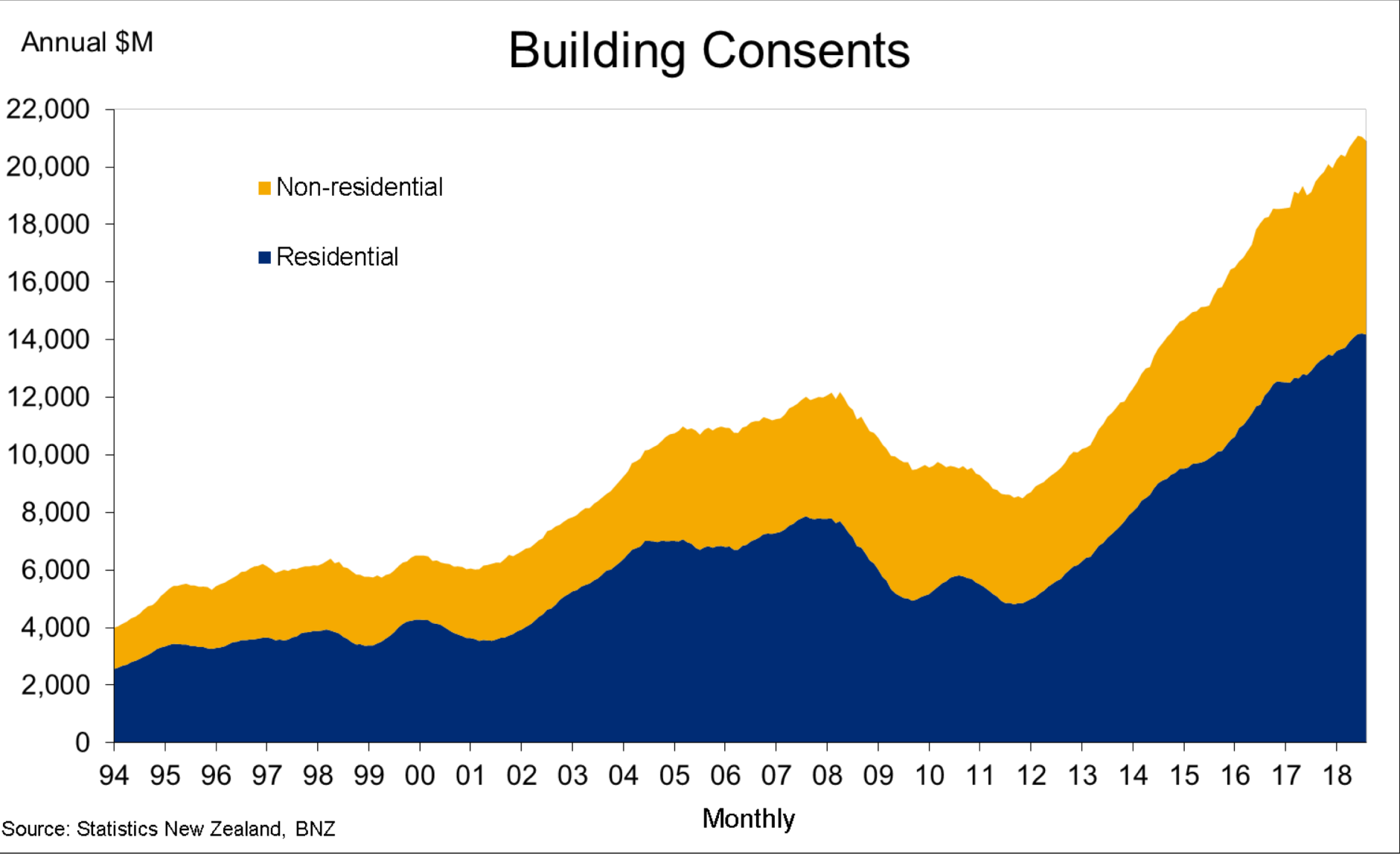
STEPHEN TOPLIS – HEAD OF RESEARCH  
November 2018



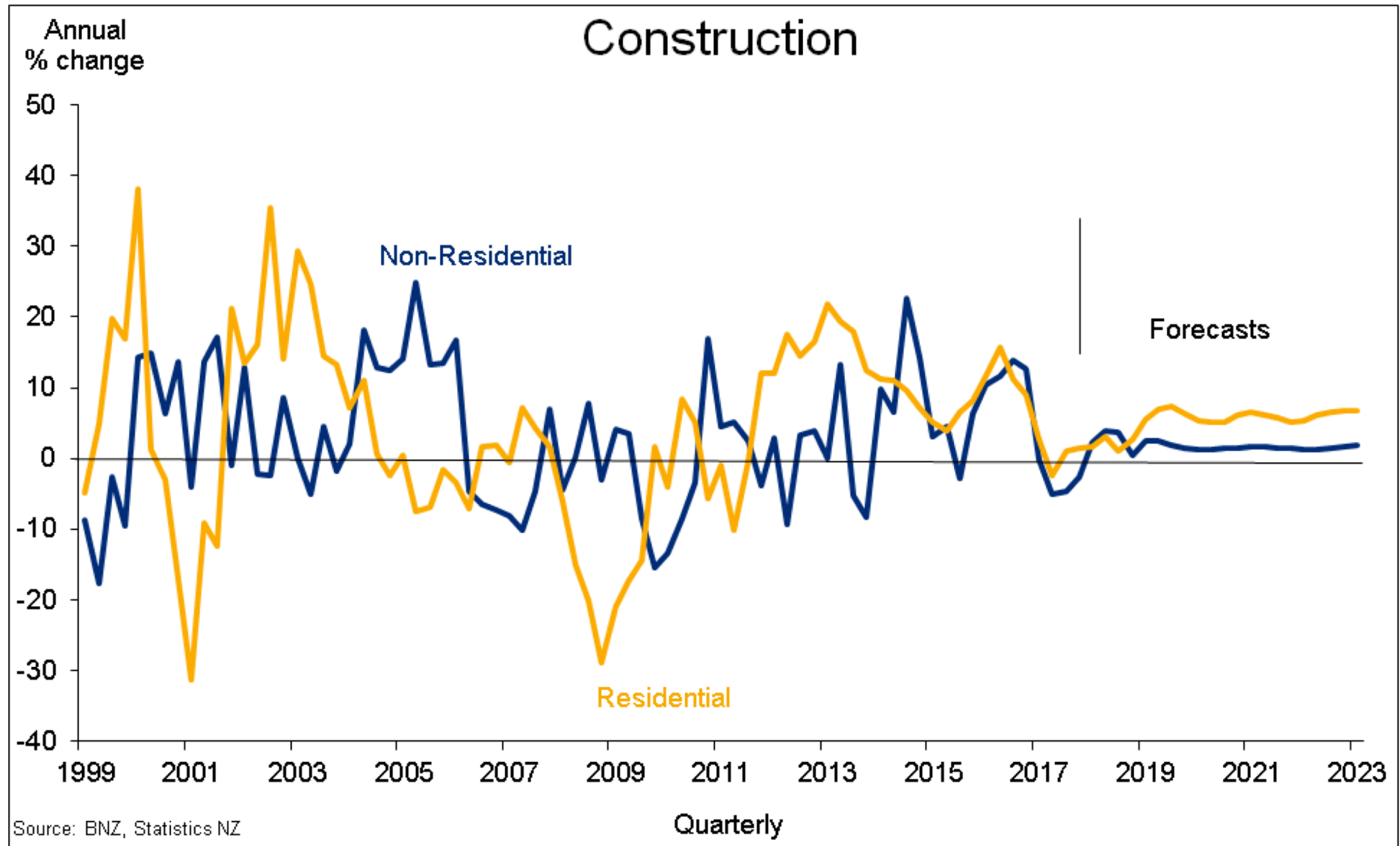
# Solid But Unspectacular



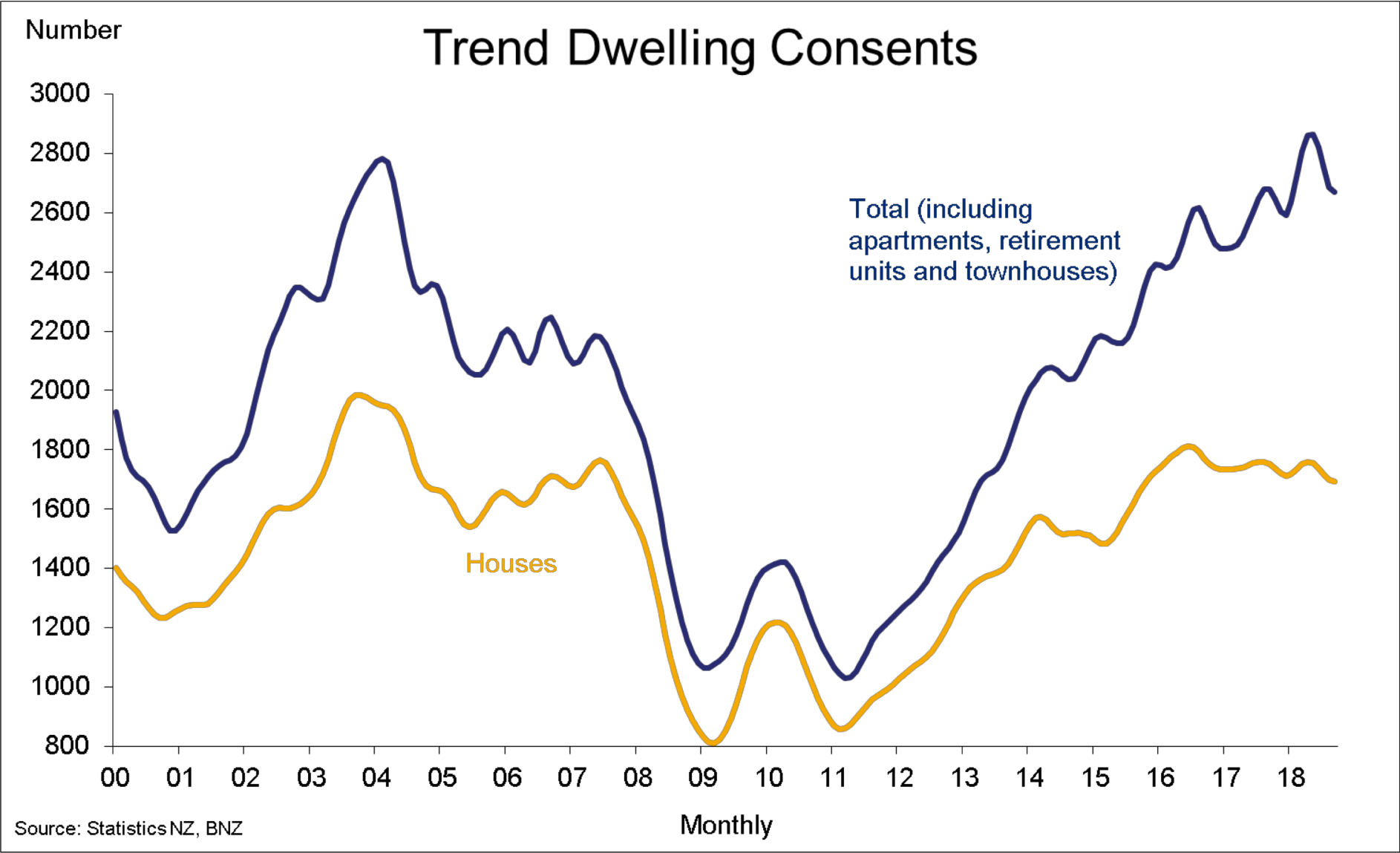
# Residential Dominates



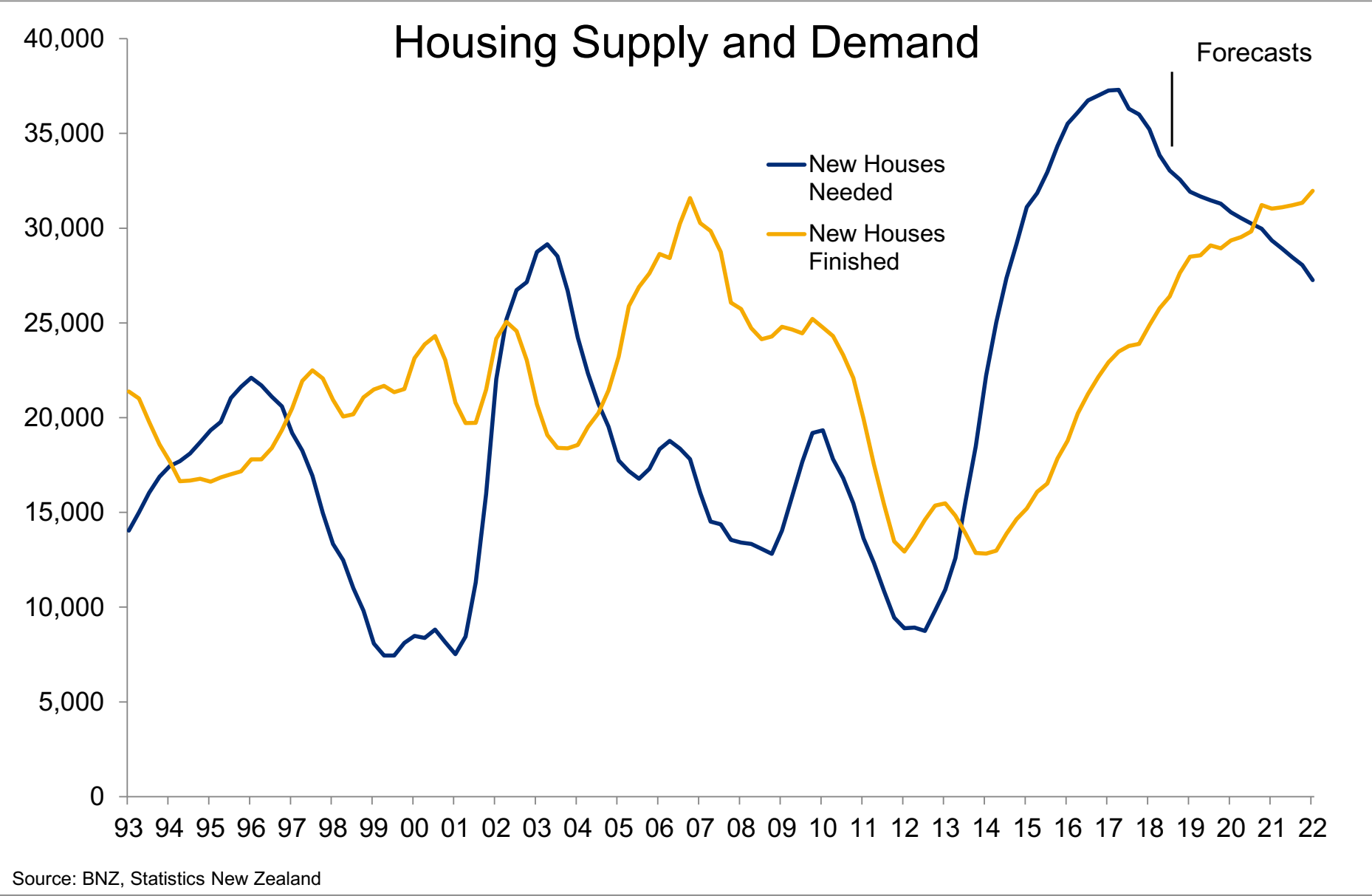
# And Is Stronger



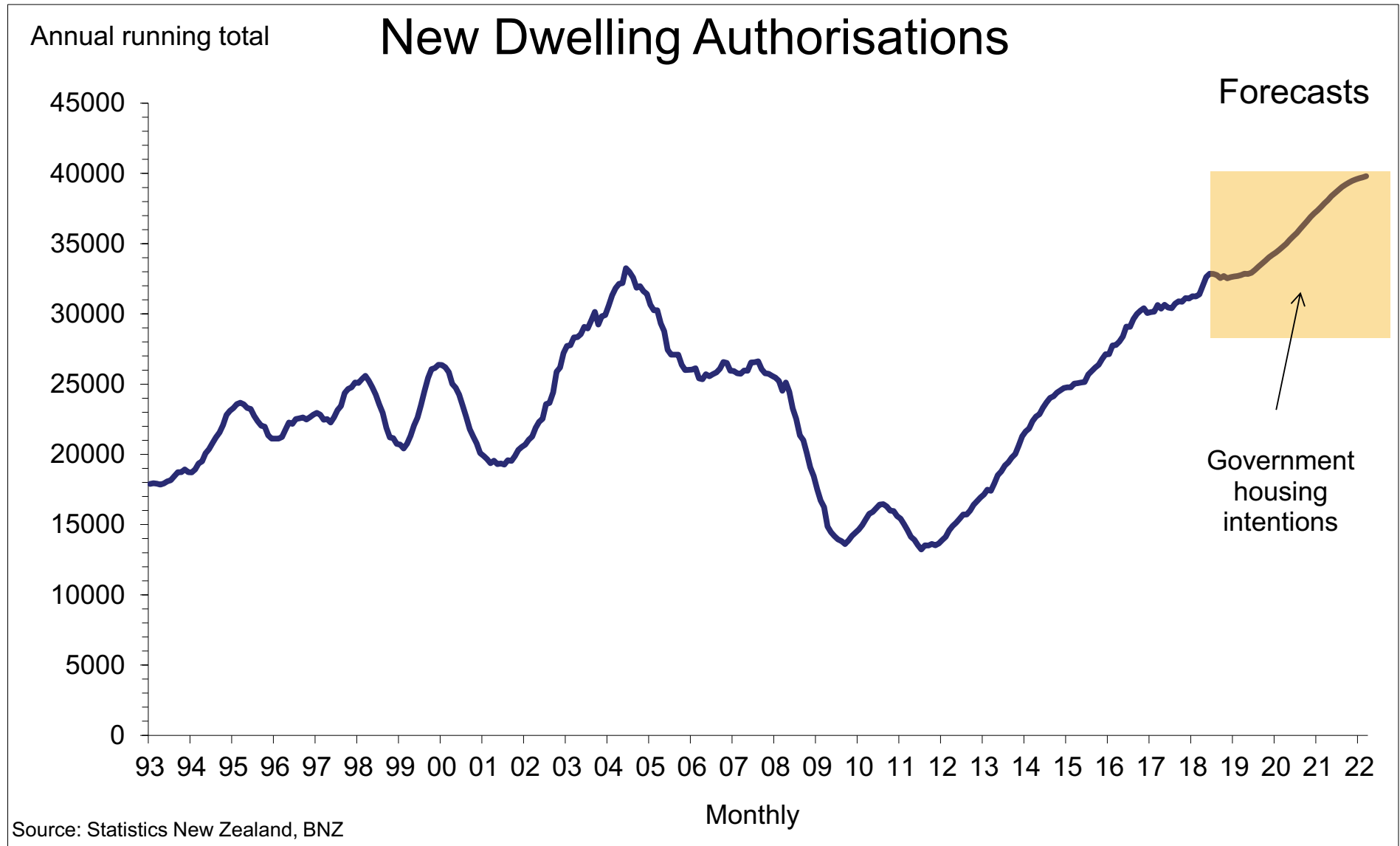
# Multi-Units Flourish



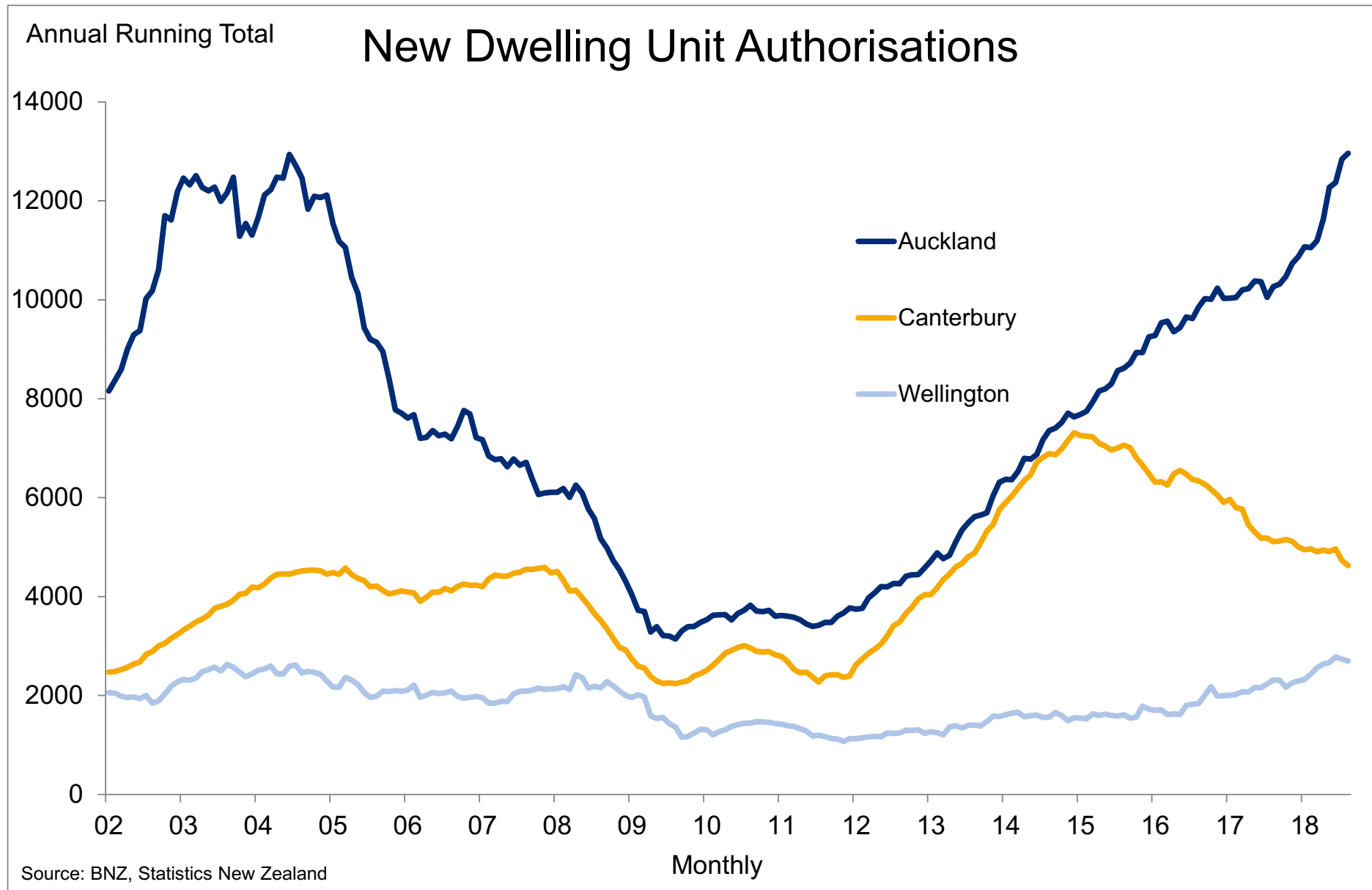
# Excess Demand For Housing



# Permit Numbers Head Ever Higher

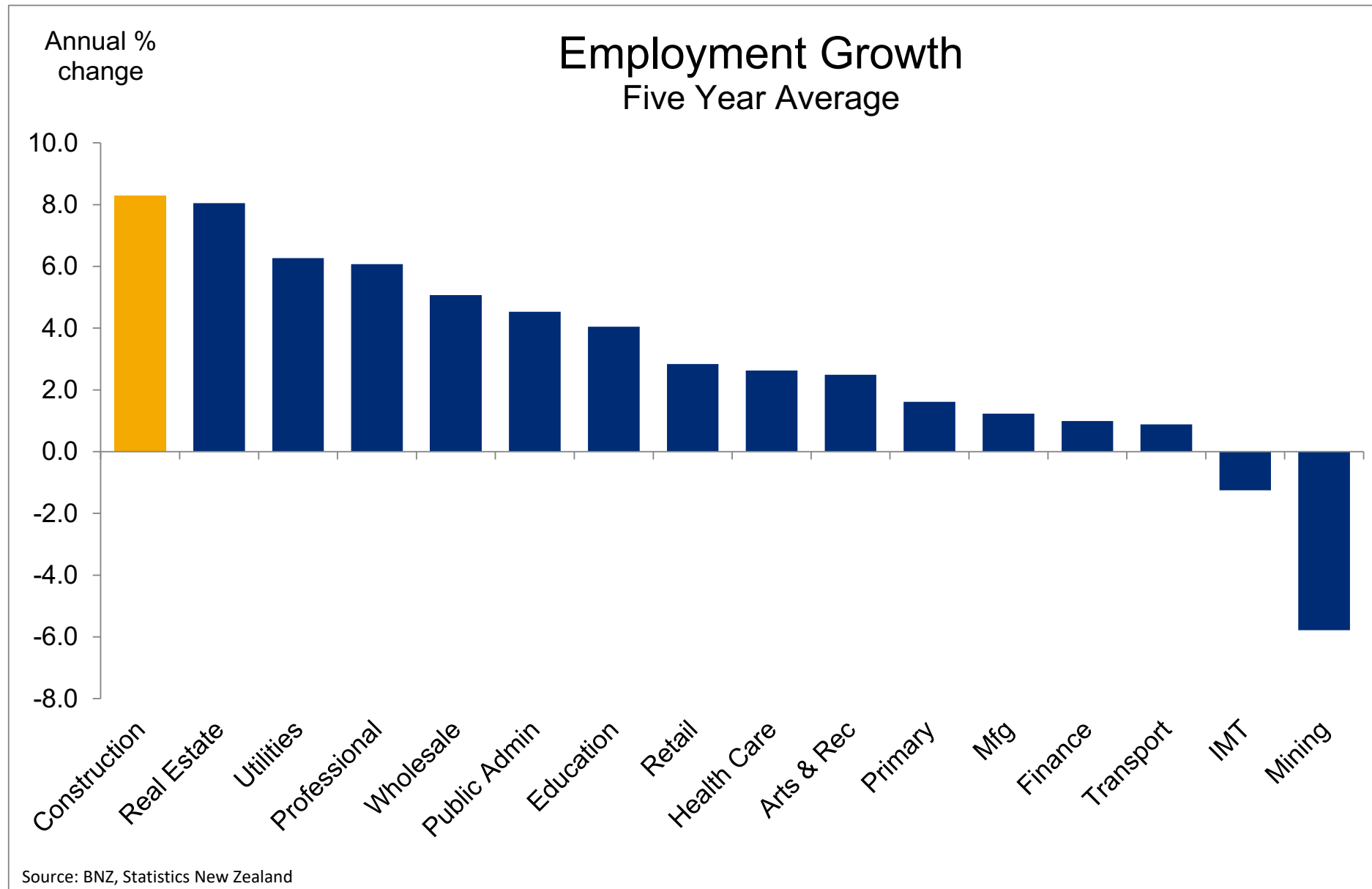


# Canterbury Wilts

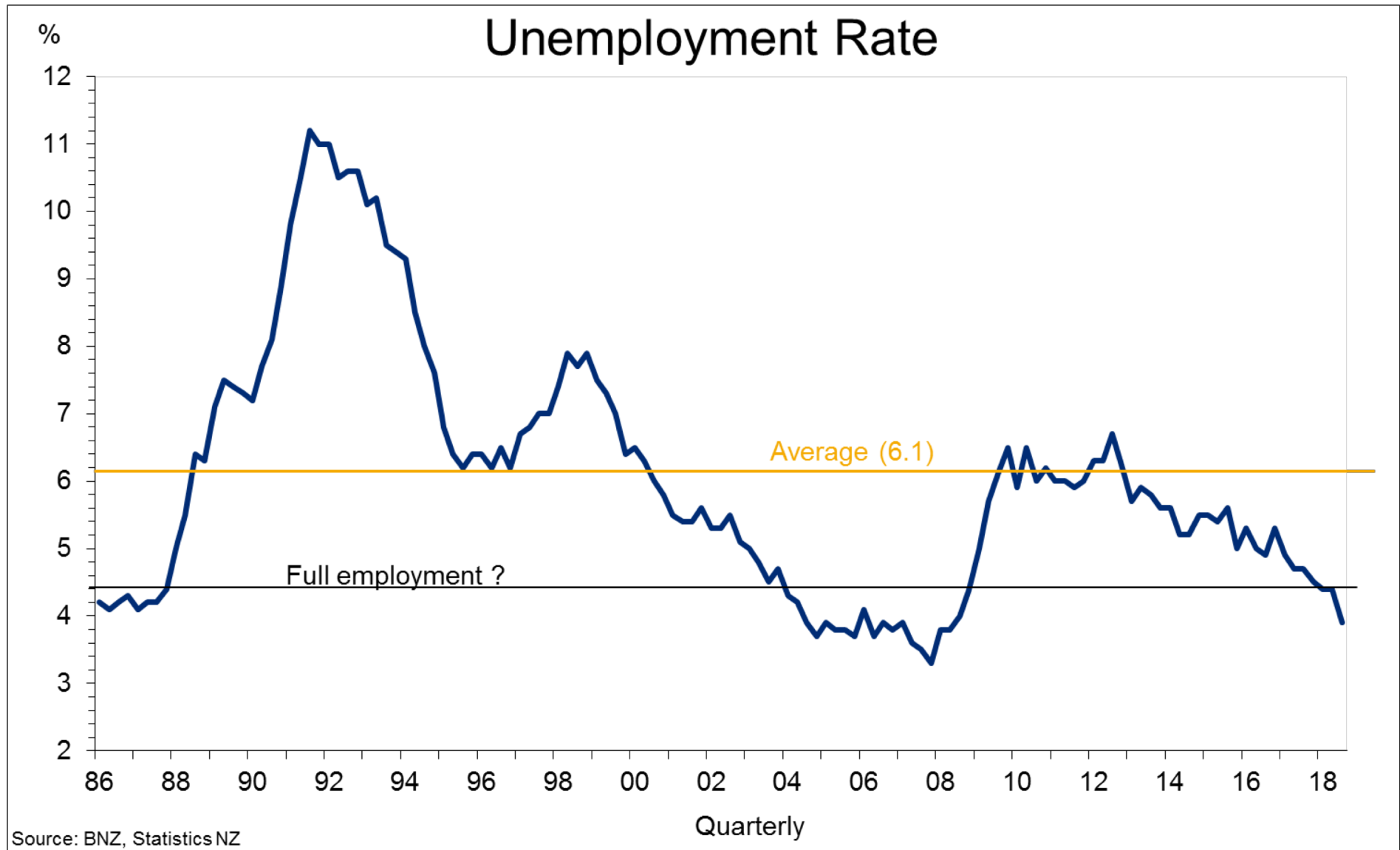




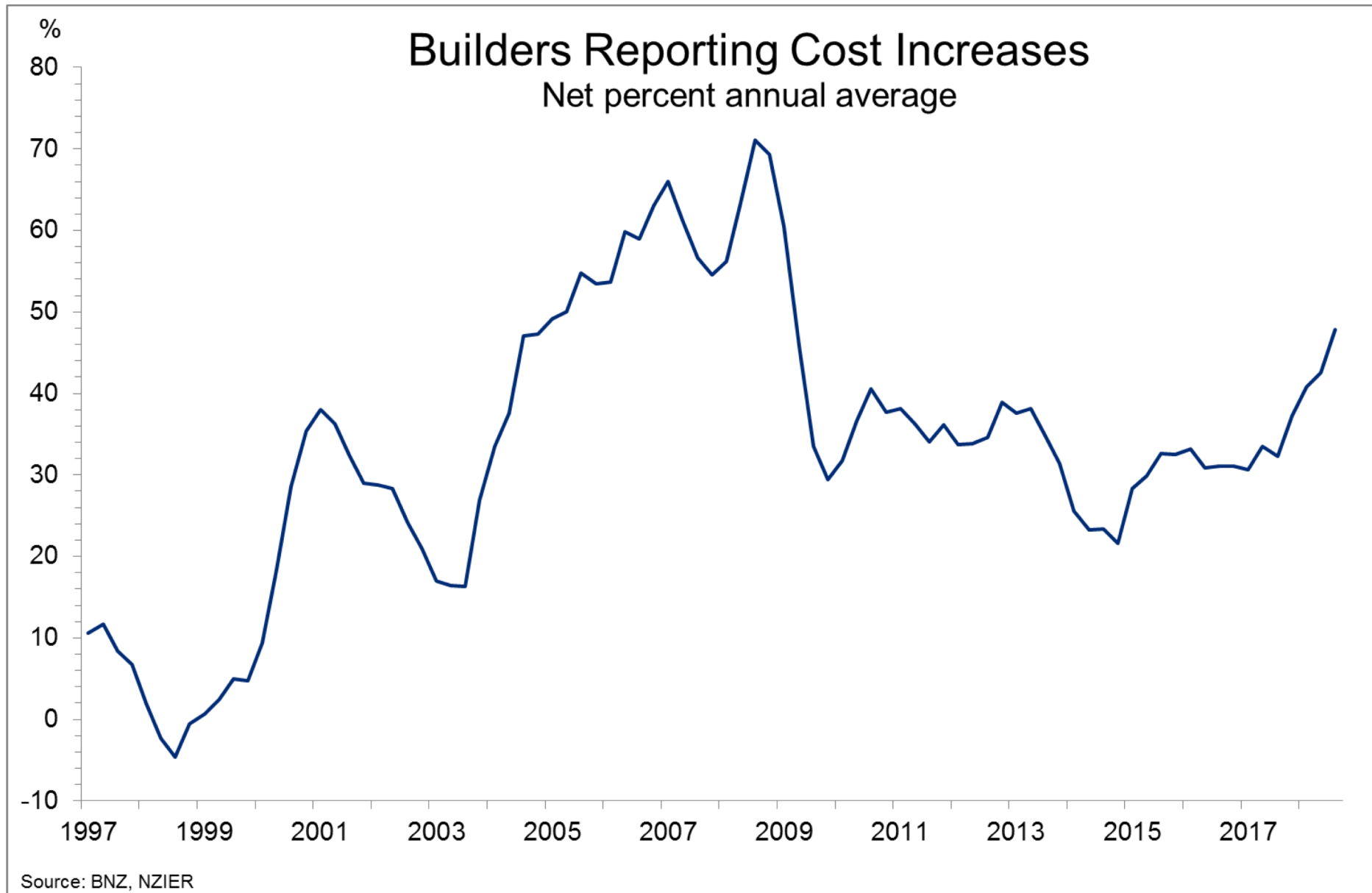
# Construction – Labour Growth Dependent



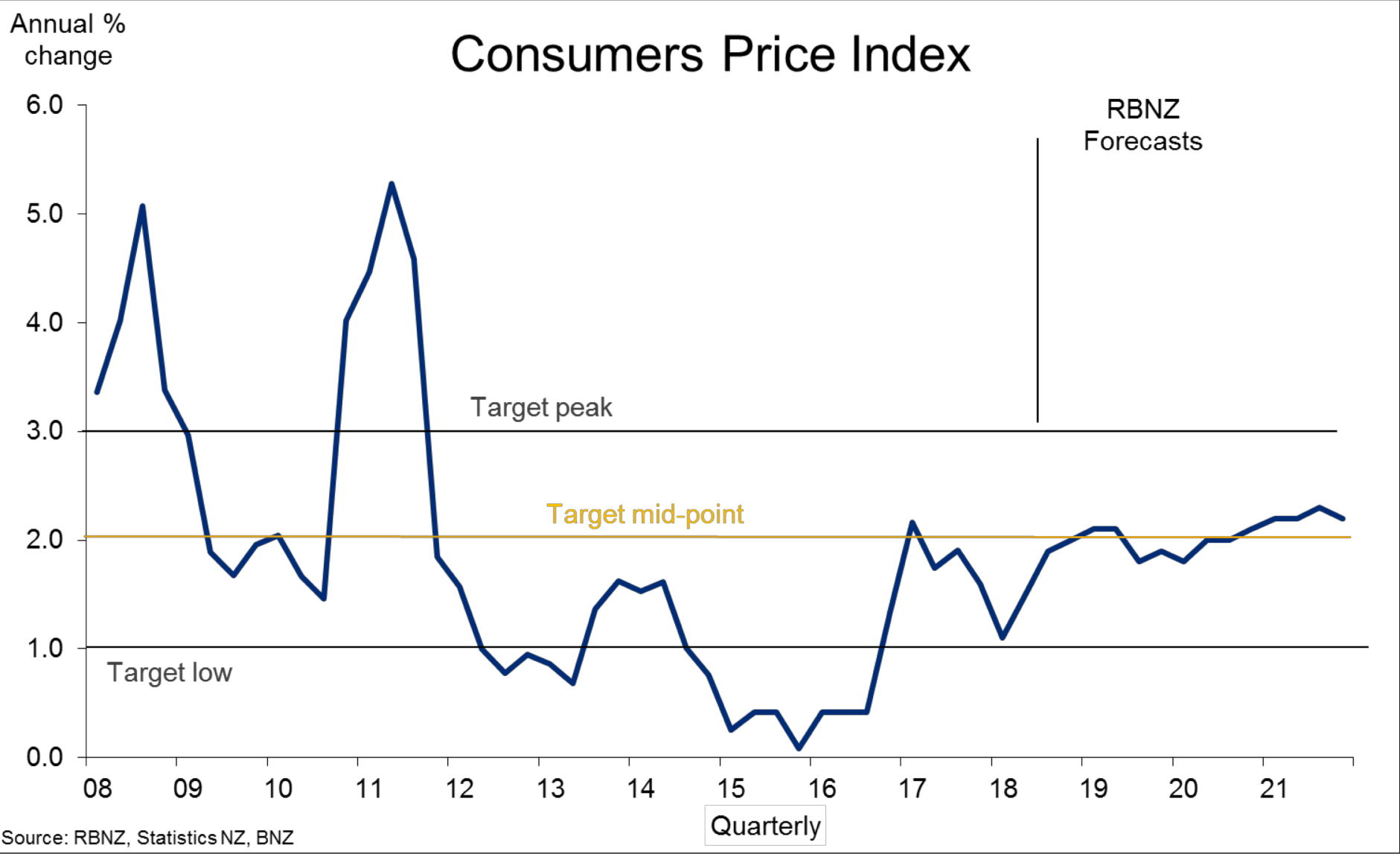
# Labour Constraints A Big Issue



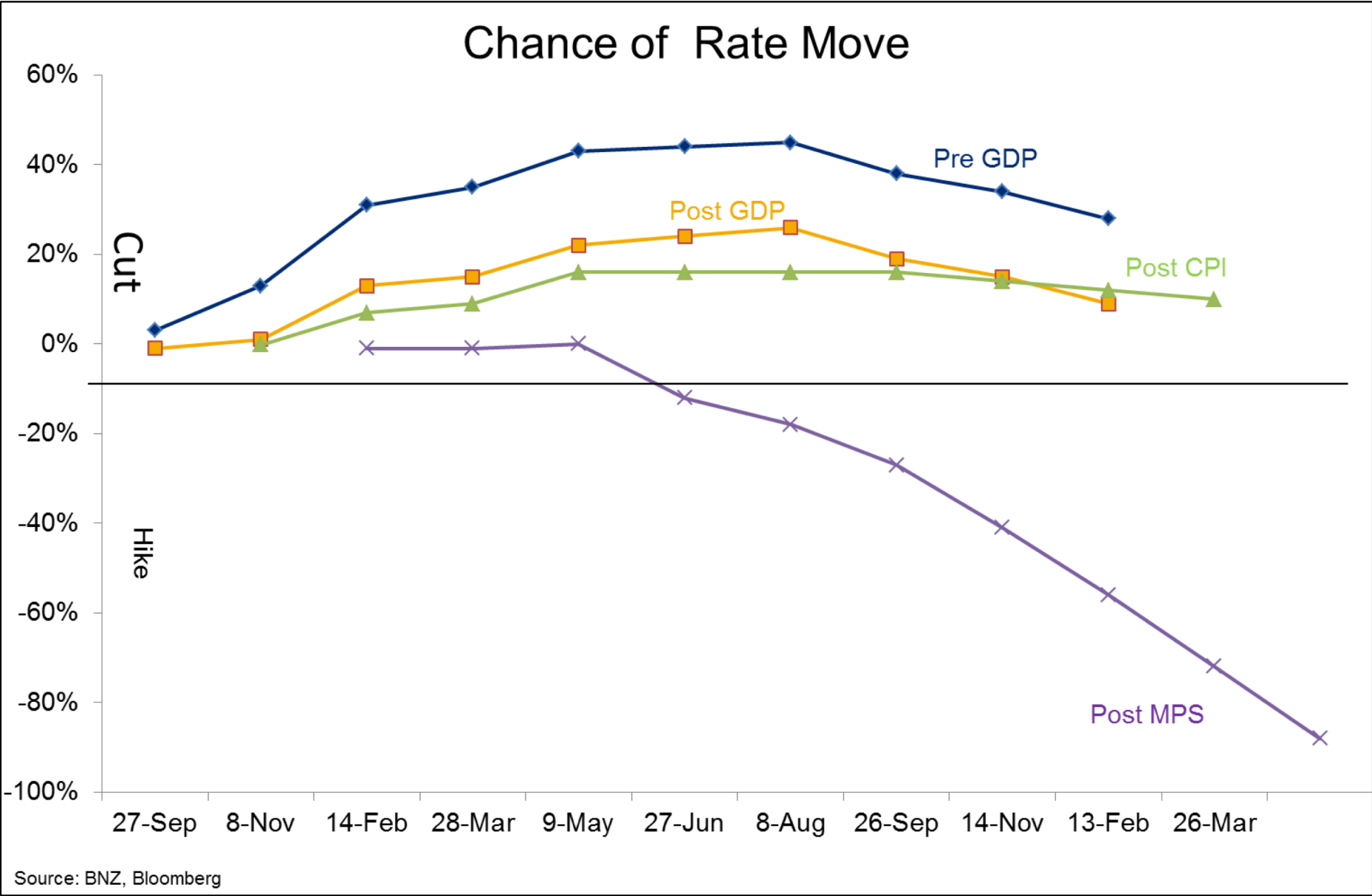
# Cost Increases A Worry



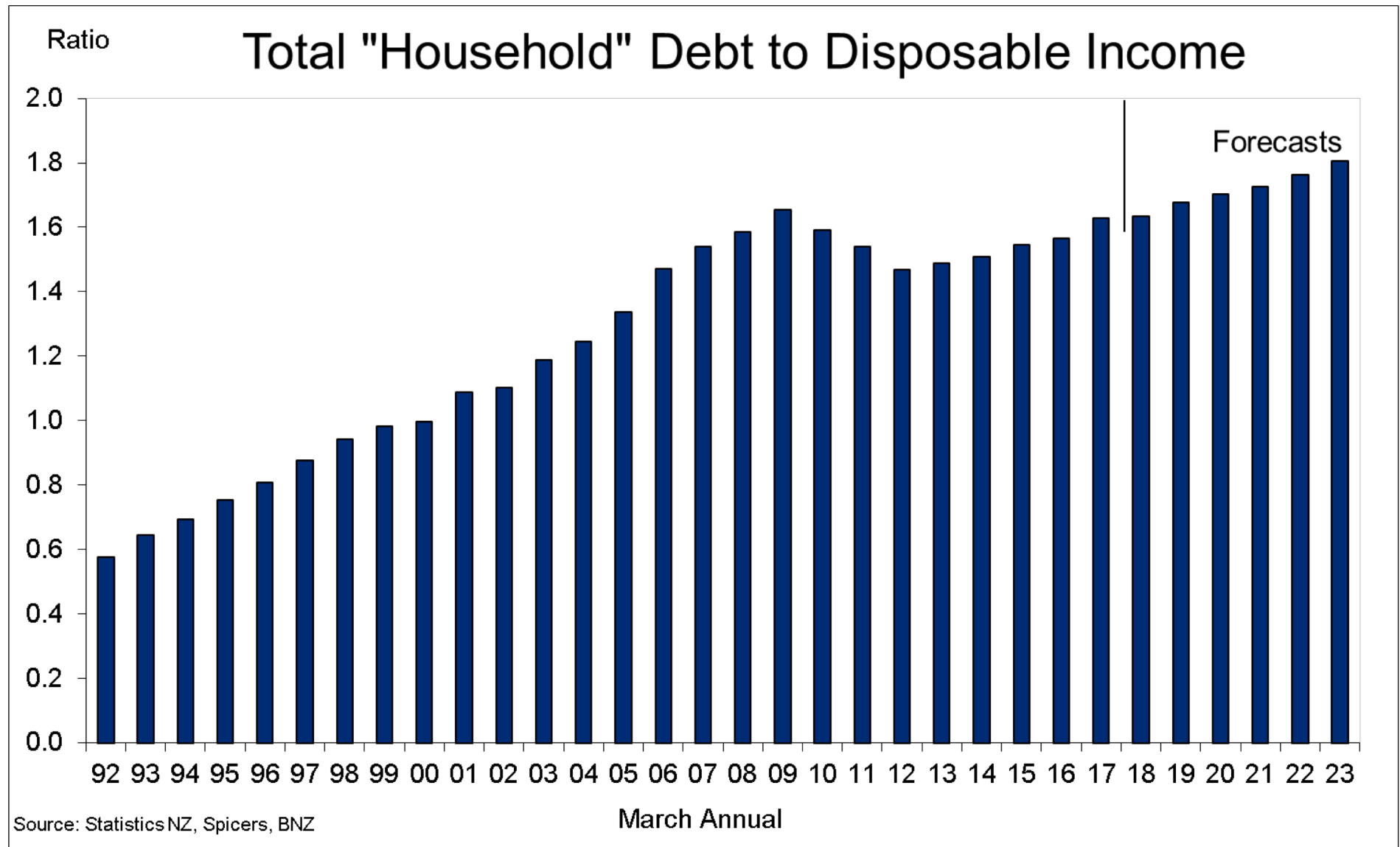
# RBNZ Throws Away The Rule Book



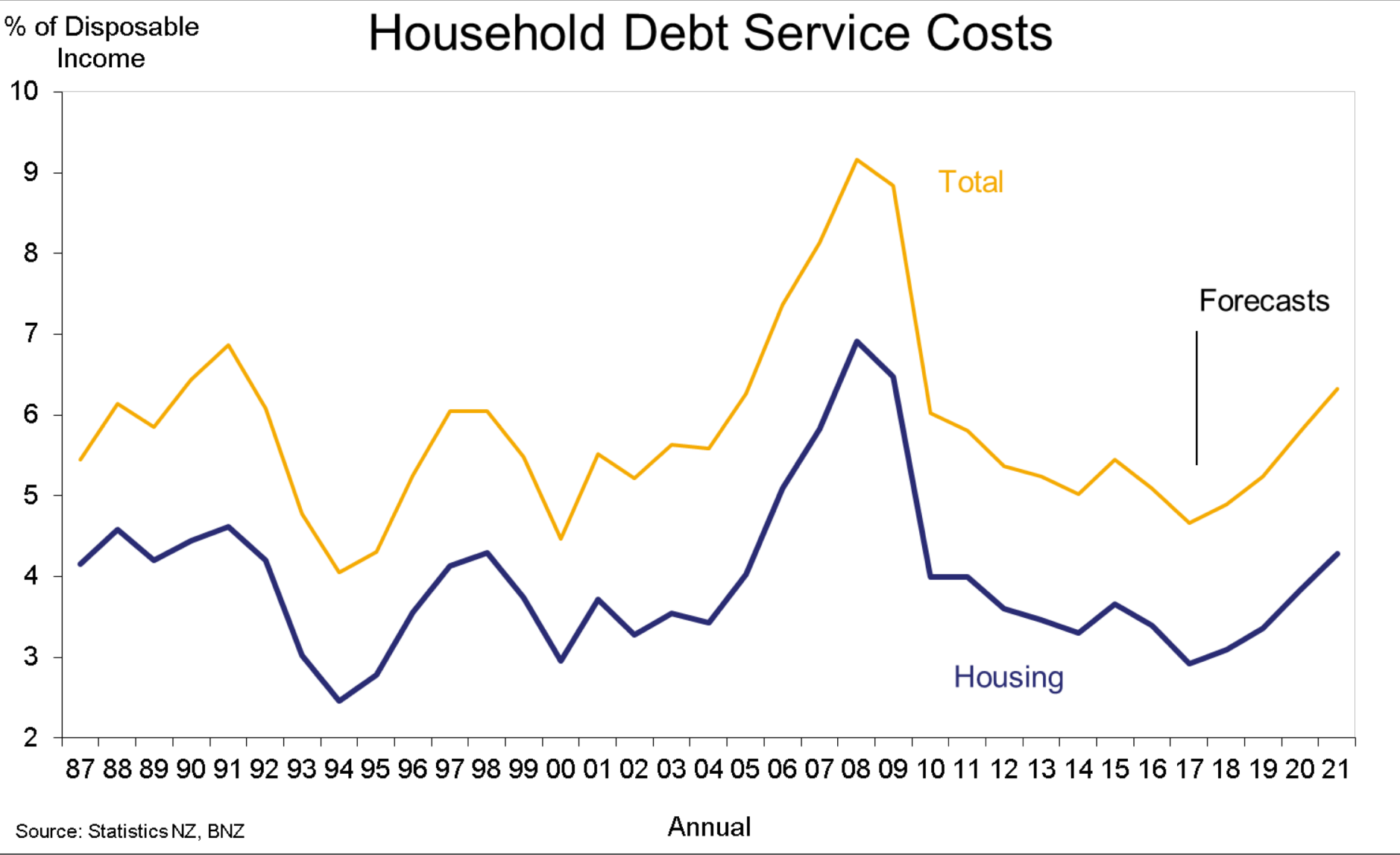
# Market A Non-Believer



# Household Debt Levels Rising



# Debt Servicing Manageable



# Conclusion

- Construction cycle extended
- Residential dominates
- Particularly multi-unit dwellings
- Capacity constraints problematic
- Staff shortages
- Rising input costs
- Prefabricated maybe an issue
- Be wary of interest rates



# Disclaimer

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