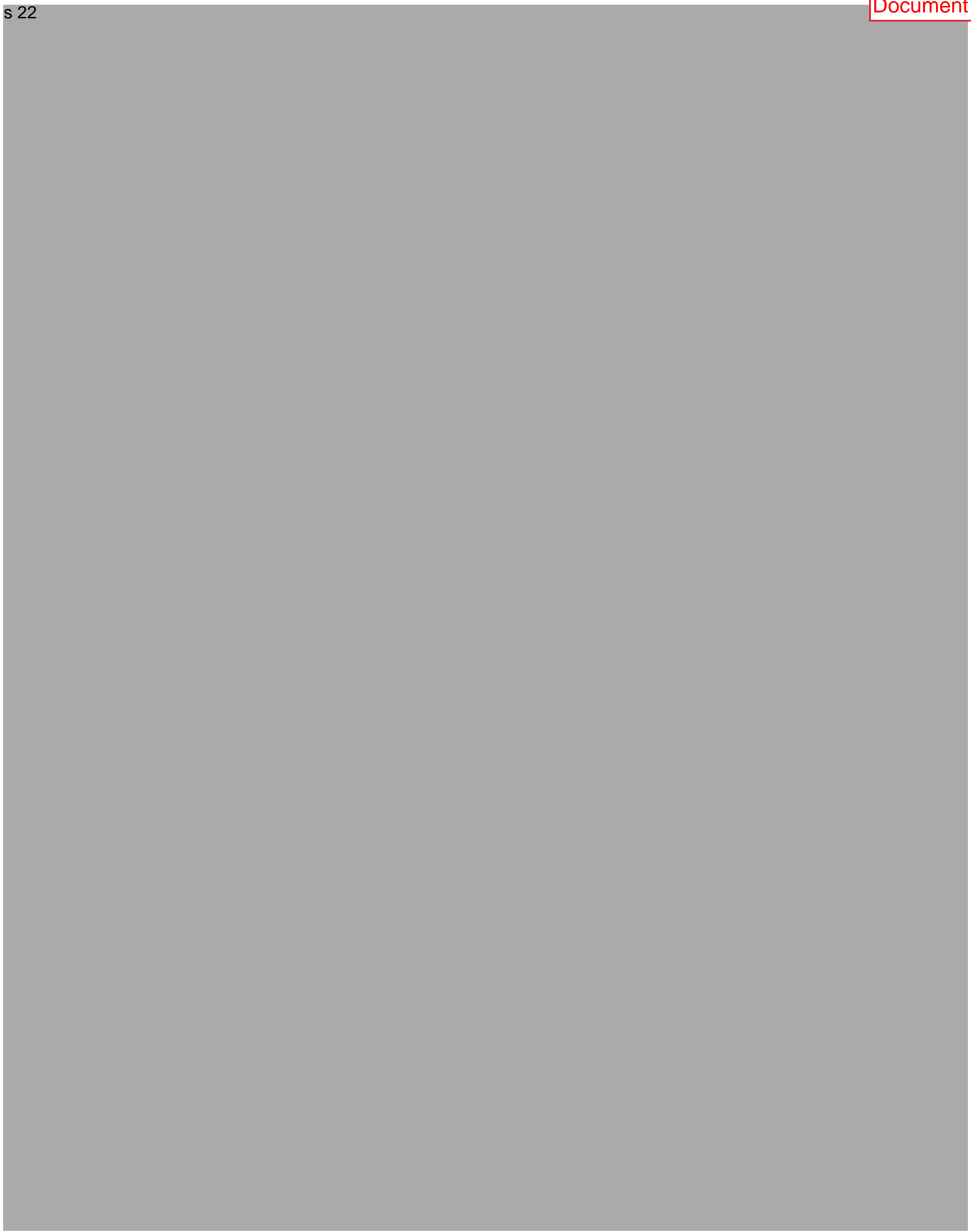


s 22



s 22

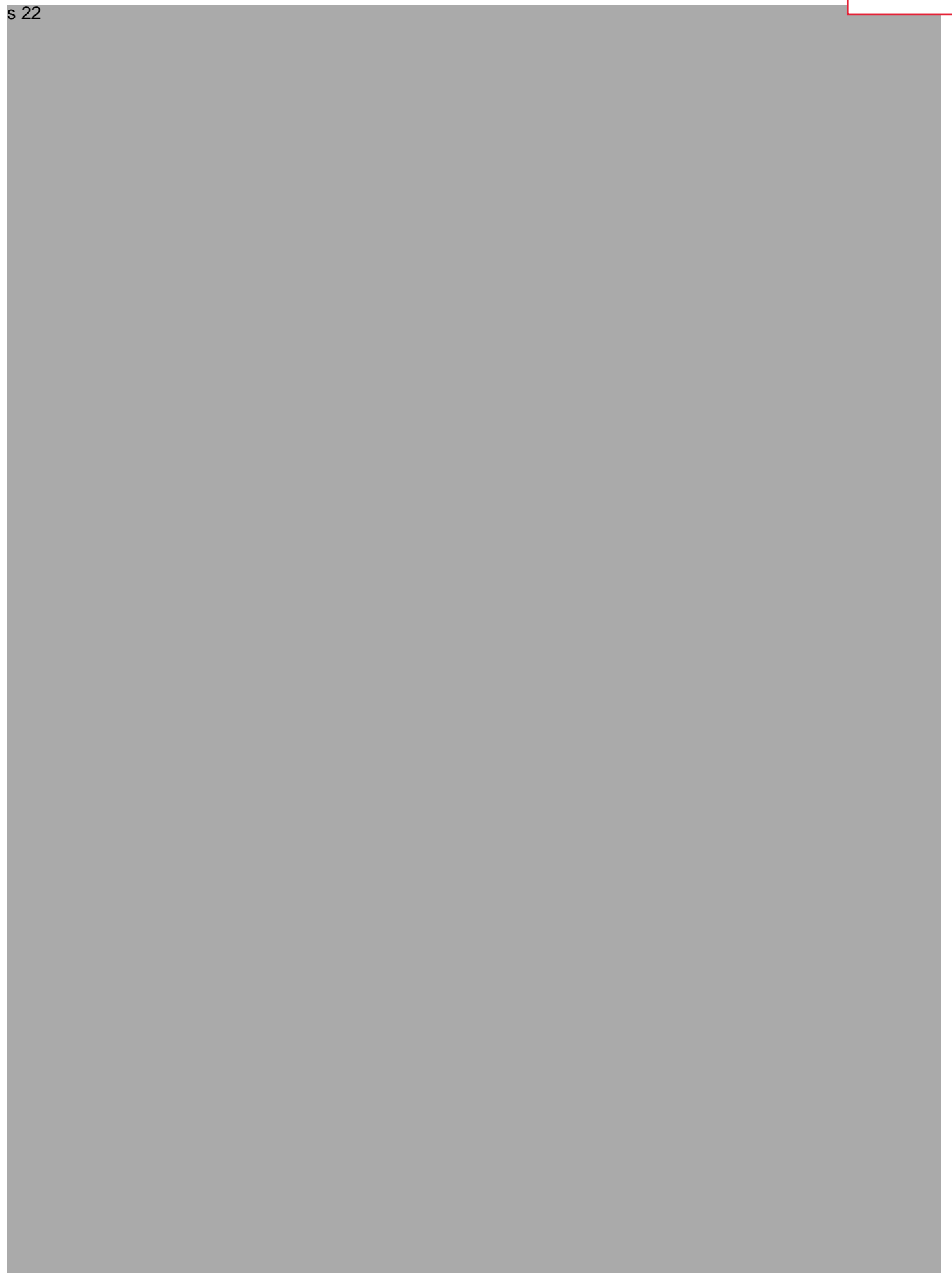
s 22

Apartment building fell 1.3 points into mild contraction (48.9) after a brief recovery, with constraints on migration hampering demand. s 22

s 22

FY. COVID has impacted demand for medium and higher density housing through reduced migration/population growth and preferences shifting back towards detached housing. The

s 22



- COVID-19 has led to the largest shock to population growth in Australia since the Second World War, and lower levels of net overseas migration will act to reduce underlying demand.

s 22



Lower levels of net overseas migration will also act to reduce underlying demand.

s 22



s 22



s 22 . COVID has impacted demand for medium and higher density housing through reduced migration/population growth and preferences shifting back towards detached housing. s 22 -

s 22



s 22



s 22 [redacted] Apartment developers are facing strong headwinds, due to low migration rates, an oversupply of apartments in the large cities and a demographic shift in demand towards detached housing and living in regional areas (HIA). s 22 [redacted]

s 22





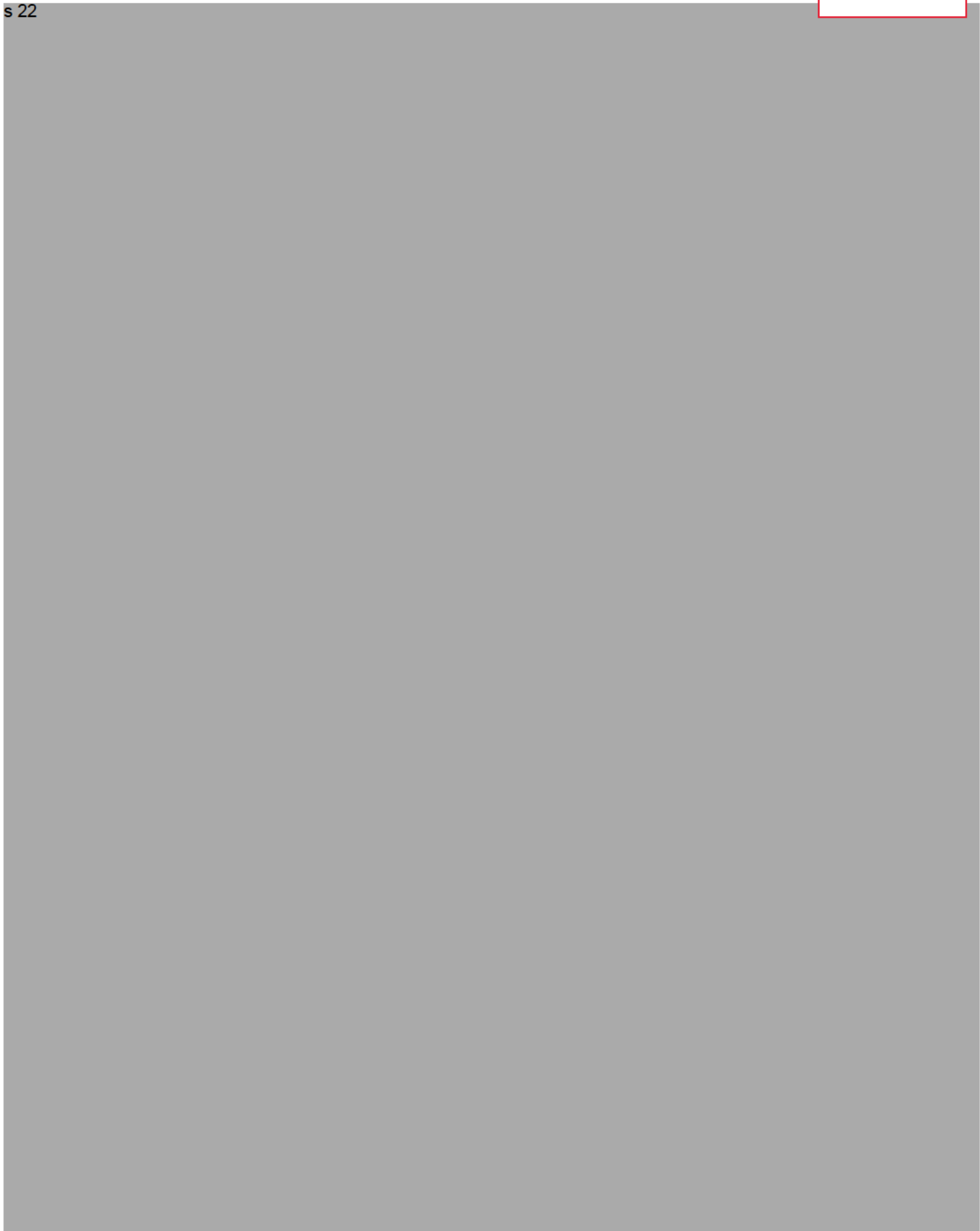
s 22

s 22 Apartment building rose 13.3 points but remained in strong contraction (32.1), a sector which continues to feel the effects of constraints on migration.

s 22



s 22



s 22

That said, we expect a reduction in population growth from lower immigration to flow through to reduced demand for housing and affect house prices.

s 22



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s 22

