

slattery

National Market Update March 2026

Capacity and confidence

Tracking cost, capacity and delivery conditions across key markets

Capacity and confidence

Introduction

Australia is not short of construction projects. It's short of capacity.

Approvals are up, pipelines are growing and policy levers are being pulled. Yet every project must fight hard for labour, subcontractors, materials, finance and certainty.

The gap between what is promised and what can be delivered will define 2026 – and which projects clear the bar on skills, supply chains and subcontractor appetite.



Slattery National Market Update – Capacity and confidence
March 2026



The Slattery National Market Update tracks cost, capacity and delivery conditions across key markets, giving clients and partners the confidence to plan, price and deliver.

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Key highlights

What's new?

Here's what's changed since Slattery's August 2025 National Market Update:



Pipelines are rising again

After two years of contraction, pipelines have snapped back. The five-year public infrastructure pipeline, led by energy transmission, social housing and hospitals, is now at a record \$242 billion.¹



Confidence has dipped

The Property Council's national sentiment index has fallen to 123 – its lowest level in almost two years. But property firms expect to grow even as confidence cools, and every state forecasts higher staffing levels, signalling active pipelines.²



Labour pressure is broadening

Shortages have become system-wide and even traditionally 'safe' packages are now pricing harder. Infrastructure Australia says labour and skills shortages are a significant delivery risk, and shortages could peak around 300,000 by 2027.³



Insolvency risk is still real

Construction remains the most at-risk industry, recording 1,942 insolvencies in the year to mid-February 2026 – the highest of any sector, narrowly down from 1,999 the year prior. Rising operating and financing costs continue to squeeze smaller contractors and subcontractors.⁴



Housing activity gathers momentum

New dwelling approvals surged in late 2025, driven by a spike in multi-unit projects – including the highest level of apartment approvals since June 2018 – before easing in December. With Australia's population topping 27.5 million, sustaining this pipeline will be critical to meet the 1.2 million National Housing Accord target.⁵



Factory thinking shifts centre-stage

Modular and prefabricated delivery is no longer niche. Hospitals, homes, schools, data centres and airports have live examples, and governments are considering reforms to building laws to accelerate delivery.⁶



Shovel-ready projects are finance-tested

Around 50% of lenders want to grow their commercial real estate exposures in 2026, but feasibility risk is choking approvals.⁷ Construction loan demand is rising, yet late payments are up 17% and credit shopping is spiking – a sign that developers can't get finance on terms that make projects stack up.⁸



Geopolitical risk rise

Recent escalation in the Middle East has introduced a new layer of uncertainty into global energy and shipping markets. At the time of publication, the direct impact on Australian construction markets is limited, but could flow through to higher fuel costs, freight premiums and longer shipping routes. If volatility persists, construction input prices for diesel, bitumen and imported mechanical and electrical components could face upward pressure.

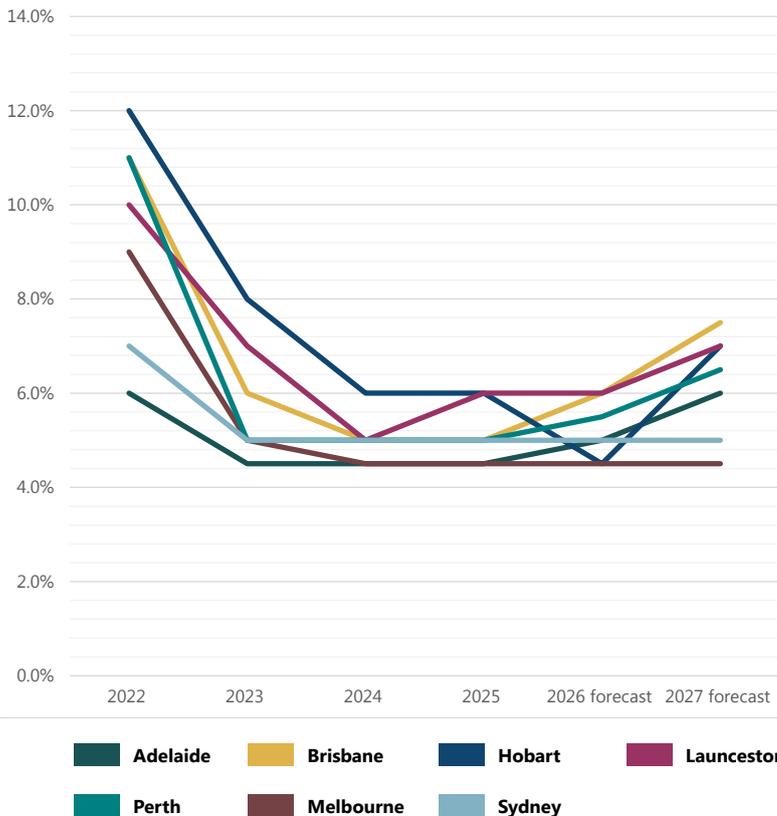


Cost escalation forecast

City	2022	2023	2024	2025	2026 forecast	2027 forecast
Adelaide	6%	4.5%	4.5%	4.5%	5%	6%
Brisbane	11%	6%	5%	5%	6%	7.5%
Hobart	12%	8%	6%	6%	4.5%	7%
Launceston	10%	7%	5%	6%	6%	7%
Melbourne	9%	5%	4.5%	4.5%	4.5%	4.5%
Perth	11%	5%	5%	5%	5.5%	6.5%
Sydney	7%	5%	5%	5%	5%	5%

Exhibit 1

Cost escalation by city (2022-2026)



“ In 2026, more projects will be paused, postponed or rebid for lack of capacity than for lack of ambition, finance or confidence. ”



Sarah Slattery
Director, Partnerships and Innovation

Exhibit 2

Cost escalation by city (2022-2026)

Disclaimer

Forecasts are based on current market conditions and known project pipelines at the time of publication. Outcomes may vary if labour, supply chain or geopolitical conditions change materially.

National delivery pulse



Labour

Tight in every market, with critical shortages in Queensland, Western Australia and New South Wales. Migration is cushioning demand but not addressing experience and accreditation gaps that define high-risk packages.

Tendering

Bid lists are short and pricing hard. Tier 1s report fewer subcontractors willing to price complex packages, like façade, mechanical and electrical, lifting margins and limiting competitive tension.

Supply chain

Hospitals, airports, data centres and precincts are drawing from the same supplier pool. Lead times are stretching and pricing continues to run well above CPI for services-heavy packages. Geopolitical tensions add uncertainty to global energy and freight markets, with potential flow-through impacts on construction supply chains and costs.

Policy and planning

States are moving in different directions:

- New South Wales is reforming and accelerating planning pathways
- Victoria is focused on delivery and budget discipline
- Queensland is switching into Olympics mode
- South Australia is steady, with strong public investment
- Western Australia remains hot, but increasingly cautious
- Tasmania is fragile post-election with capacity stretched thin.

State	Pipeline	Capacity	Skills	Client confidence	Risk premium
NSW	High	Tight	Critical shortages	Steady	Rising
VIC	Moderate	Tight	Stable	Cautious	Flat
QLD	Very high	Stretched	Shortages	High	Rising
SA	High	Tight	Shortages	Steady	Rising
WA	High	Tight	Critical shortages	High	Elevated
TAS	Moderate	Tight	Shortages	Cautious	Elevated

Exhibit 3

National delivery pulse by state (February 2026)



“ Approvals are rising, but starts are lagging and delivery still depends on labour. Paper projects are all chasing the same trades. ”



Stamatia Priskas
Director

Image

District Living
Docklands,
AsheMorgan

Residential



What’s moving the market

National housing targets

Dwelling approvals showed a strong late-2025 surge, with apartment approvals at their highest level since mid-2018. Despite month-to-month volatility, approval volumes remain elevated, keeping the National Housing Accord target of 1.2 million homes by 2029 within reach.^{9 10}

Demand growth

Australia’s population passed 27.5 million in 2025 and is forecast to reach 31.5 million by the mid-2030s, keeping pressure on housing demand even as migration moderates.¹¹

Planning reform

State planning responses, such as NSW’s league table tracking council performance, are nudging approvals but haven’t translated into starts and completions.¹² The total number of dwelling units commenced fell 4.4% in Q3.¹³

Productivity problems

Residential construction productivity has halved since 1990, making it harder to scale delivery as demand grows.¹⁴

New typologies

Build-to-rent continues to move from the margins to the mainstream, with a \$30.1 billion national pipeline across 113 projects and 39,316 apartments.¹⁵



Key cost pressures

Labour scarcity and wage premiums

Contractors are pricing risk into first-round bids.

Approval-to-start drag

Approvals continue to outpace construction starts, creating a pipeline bulge competing for finite resources.

Regional reallocations

Price and labour pressure have spread from capitals into growth corridors and regional centres.



Questions for this quarter

- 1 Approval conversion rates**
Will approvals translate to starts?

- 2 Labour demand signals**
Will trade vacancies ease, tighten or shift?

- 3 Tender behaviour**
Where is risk being priced first?





“ Capital is shifting from development to upgrade. That changes where cost risk sits and who carries it. ”



Gowrishan Sivapathasundaram
Director

Image

Two Park Sydney,
GPT Group

Office



What's moving the market

Vacancy rates

Australia's national office vacancy rate sits at 15.9%, which the Property Council attributes to recent completions. In the six months to January 2026, vacancy increased more sharply outside the CBD (rising from 17.3% to 18.5%) than in CBD markets (up from 14.3% to 14.8%).¹⁶

Flight to quality

Leasing demand is concentrated in premium and A-grade buildings as the development pipeline thins. With CBD completions set to fall to their lowest levels since the late 1990s, prime space is tightening.^{17,19}

Retrofit and repositioning

Ageing assets are being recapitalised rather than replaced as finance and market conditions make new speculative towers unfeasible.

Slowing jobs growth

White-collar employment barely budged in 2025-26, rising 0.9% (around 49,000 workers), but is forecast to pick up to 1.5% (79,000 workers) in 2026-27.²⁰

Mandatory disclosure

The Commercial Building Disclosure Program is expanding to capture smaller offices and tenancies, driving more owners to NABERS energy reporting and upgrades.²¹



Key cost pressures

Repositioning spend

Secondary-grade asset owners juggling incentive expectations, upgrade work and ESG compliance gaps – all cost multipliers.

Electrification

Energy performance upgrades and grid-readiness are pushing up retrofit budgets.

Subcontractor concentration

Tier-one builders report fewer subcontractors willing to deliver premium towers, flowing to electrical, mechanical and façade packages.



Questions for this quarter

- 1 Pipeline pinch**
Will vacancy stabilise and bring capital back?

- 2 Retrofit race**
Will older assets allocate budgets to electrification or defer spend?

- 3 Fitout fatigue**
Will pricing stay elevated as tenants chase 'flight-to-quality'?



“ Strong footfall and fierce competition for space are bringing retail confidence back, but that comes with delivery cost pressure. ”



Barry Laycock
Director

Image

BAC International
Terminal Building -
Security and Retail
Upgrade Project

Retail



What's moving the market

Retail sales

Consumer retail spending climbed 7% in November 2025, lifting by \$2.5 billion year-on-year to \$39.1 billion.²²

Foot traffic

National CBD retail foot traffic has bounced back to 94% of pre-pandemic levels, with Brisbane, Perth and Adelaide exceeding 2019 benchmarks as e-tail stabilises.²³

Space scarcity

Retail development is projected to fall by 72% over the next five years as constrained supply intensifies competition for prime locations.²⁴

Retail property returns

Investment performance has improved, with total returns at 7.3% in the September quarter 2025, marking sixth consecutive quarters of positive returns.²⁵

Investor interest

Investors pushed transaction volumes to the highest level since 2021, 20% higher year-on-year, to \$11.3 billion.²⁶



Key cost pressures

Fitout escalation

Competition for well-positioned sites is pushing up fitout costs and stretching lead times.

Supply chain friction

Joinery, refrigeration, lighting and imported finishes continue to see persistent inflation.

Labour intensity

Wage premiums in specialist trades (electrical, refrigeration, shopfitting) continue to flow into pricing.



Questions for this quarter

1

Format shifts

Will tenants pivot to smaller formats to manage cost pressures?

2

Fitout timing

Will supply chain snags resurface with the next wave of refurbishments?

3

Centre reinvestment

Will landlords fast-track amenity upgrades or delay capital programs?



“ With land tight and programs tighter, the real challenge in the industrial sector isn’t building a shed, it’s building it smarter, faster and future-ready. ”



Domenic Schiafone
Director

Image

National Storage, portfolio

Industrial



What’s moving the market

E-commerce momentum

Online spending surged 15% in the year to September 2025. The record 8.1 million households shopping online reinforced structural demand for fulfilment and last-mile logistics.²⁷

Vacancy rates

National industrial and logistics vacancy lifted modestly to 3.2% in H2 2025 but remains among the lowest globally as serviced land remains constrained in major markets.²⁸

Take-up resilient

Around 799,000 sqm of industrial space was leased. Sydney and Perth led the pack, as Brisbane and Adelaide recorded the strongest quarterly growth.²⁹

Rents still rising

Prime net face rents climbed 0.9% in Q3 2025 and 2.8% year-on-year, with secondary space moving even faster at 1.7%.³⁰

Capital flows

Industrial investment volumes hit \$5.57 billion by Q3, surpassing 2024 levels in most states.³¹



Key cost pressures

Super-prime premiums

Automation, robotics, higher clearance and energy efficiency requirements are lifting build costs above traditional benchmarks.

Services and infrastructure upgrades

Civil works, power upgrades and authority requirements increasingly define total project budgets.

Labour capacity

Skilled trade availability and scheduling pressures lift base construction pricing.



Questions for this quarter

- 1 Land release signals**
Are councils unlocking new zoned land in key markets?

- 2 Rent and incentive patterns**
Are incentives stabilising as occupier choice expands?

- 3 Power and water approvals**
Do utility bottlenecks become the biggest delivery constraint?





“ Defence capital works are large enough to move markets, influencing construction capacity, escalation and project timing well beyond the Defence portfolio. Contractors will pivot their limited resources towards these projects which will apply inflationary pressure elsewhere in the system. ”



Nick Bensley
Chief Executive Officer

Defence



What’s moving the market

Scale of footprint

The Defence property estate is the Commonwealth’s largest landholding, spanning more than 3.8 million hectares, including around 30,000 built assets – giving Defence significant influence over construction demand.³²

Capital works surge

Defence’s \$330 billion Integrated Investment Program includes a substantial pipeline of base upgrades, enabling works and secure facilities, with billions in land and maritime infrastructure projects underway.^{33 34}

Project practicalities

Defence capital works programs lock in multi-year demand for labour, materials and specialist contractors. A recently announced \$508 million package of projects in Western Sydney is instructive, set to generate 2,000-plus construction jobs and significant supply-chain demand, including steel and concrete production, material supply, fabrication, office fitout, design and logistics.³⁵

Top End tilt

Defence infrastructure investment is heavily concentrated in northern Australia. The Albanese Government has committed more than \$2.8 billion to northern bases since 2022, with over \$14 billion earmarked for the next decade, intensifying cost pressures beyond Defence projects.³⁶

Estate rebalancing

The proposed sale of 67 Defence sites, including Victoria Barracks in Sydney, Brisbane and Melbourne, suggests long-term urban redevelopment potential.³⁷



Key cost pressures

Labour lock-up

Long-duration Defence projects can tie up skilled trades and specialist contractors, especially in tight northern markets. Significant demand for apprentices, especially in naval shipbuilding, may cause long-term impacts in other trades.

Compliance intensity

Stringent security, safety and technical requirements can lift preliminaries and delivery costs.

Supply competition

Concrete, steel, pavements and services are increasingly contested between Defence, mining and civil infrastructure.



Questions for this quarter

- 1 Pricing strategy**
In Defence-exposed markets, are escalation allowances, contingencies and procurement timing realistic?

- 2 Capacity crowd-out**
Where will Defence works displace or delay civilian projects?

- 3 Opportunity timing**
Which Defence land disposals could translate into redevelopment pipelines and on what timeframe?



“ With billions committed to hospital programs nationwide, managing workforce pressures and delivery risks are critical to keeping costs under control. ”



Sushma Suresh
Director

Image

Monash Medical Centre Tower Expansion Project, VIDA Health

Health



What’s moving the market

Record spending

Australia’s hospital pipeline sits at \$42 billion across 54 projects, keeping sustained pressure on skills and cost escalation.³⁸

Health infrastructure precincts

Around 27 major healthcare precincts are in operation or under development across Australia, consolidating upgrades into fewer, bigger locations.³⁹

Delivery delays

Hospital program reviews in Queensland have triggered major redesigns and replanning, exposing under-tested assumptions around staging, site conditions and workforce availability.⁴⁰ The lesson is national: robust cost planning protocols are essential on major health projects.

Delivery innovation

Precast and off-site manufacture (such as at Toowoomba Hospital) cuts on-site labour time and compresses high-risk build phases, marking a shift towards factory-style delivery.⁴¹

Contractor capacity

Large precincts and mega-hospitals are drawing on the same contractor pool, with Tier 1 and Tier 2 capacity now a decisive cost driver.



Key cost pressures

Labour intensity

Mechanical, electrical and clinical fitout trades are at capacity, pushing margins higher and limiting competitive tension.

Live-environment complexity

Many projects require staged delivery as hospital operations continue, driving preliminaries beyond standard benchmarks.

Scope creep and latent conditions

Hazardous materials, legacy infrastructure and ageing sites are translating directly into contingency spend.



Questions for this quarter

- 1 Contingencies**
Are project teams preserving buffers for delivery risk?

- 2 Manufacturing pivot**
Will modular scale beyond isolated projects?

- 3 Pipeline sequencing**
Will states stagger hospital starts to avoid draining trade capacity?



“As priorities shift from rail to renewables and water, delivery models must shift too. Scope creep, funding gaps and coordination risks define budgets, project performance and public impact.”



Steve Rowe
Director

Infrastructure



What’s moving the market

Pipeline peaks

Australia’s five-year major public infrastructure pipeline jumped \$29 billion in 12 months to \$242 billion – its highest level since national tracking began.⁴²

Transport still dominates

Transport accounts for more than half the pipeline, at \$129 billion, followed by utilities and transmission at \$36 billion and building projects including housing at \$77 billion.⁴³

Government spending slips

Infrastructure’s share of government spending has slipped from 15.4% to 14.6%. For the first time since 2017, six of eight jurisdictions have reduced infrastructure allocations.⁴⁴

Worker shortages

Labour shortages could hit 300,000 workers by 2027, with regional demand forecast to quadruple. Low female participation (13% overall; 4% trades) continues to hold back performance.⁴⁵

Energy transition accelerates

The Transport & Infrastructure Net Zero Roadmap, released in September 2025, is a bellwether for procurement, materials and reporting rules in the sector.⁴⁶



Key cost pressures

Layered approval risk

Projects now contend with regulatory regimes spanning emissions reporting, environmental approvals and local planning controls, driving longer lead times and more contingency loadings.

Regional delivery

Record investment in Queensland, Tasmania and inland New South Wales pushes teams and materials into markets where capacity is thin and bid lists short.

Modern methods uplift

Prefabrication is far from commonplace. Where clients demand it, suppliers are pricing in first-of-type risk.



Questions for this quarter

- 1 Sequencing risk**
Will states stagger big projects or stack them?

- 2 Workforce stretch**
Do labour gaps widen as regional programs ramp?

- 3 Delivery models**
Will clients shift to progressive models or stick with lowest-price?



“ Australia is entering a decade of airport building unlike anything we’ve seen before. Our biggest constraint isn’t capital. It’s capability. ”



Shannon Percy
Director

Image

Melbourne Airport T2
Duty Free Arrivals Arrivals
Hall, Bates Smart, Leonard
Design Architects

Aviation



What’s moving the market

Passenger and capital growth

Passenger movements will reach 210 million by 2030 – a 32% surge in six years – triggering \$26 billion in multi-terminal and precinct upgrades through to 2032.⁴⁷

New delivery models

Sydney Airport’s global design panel for its \$6 billion capital program confirm that that business-as-usual isn’t fit for billion-dollar programs.⁴⁸

Airside cost premium

Airside projects continue to show cost volatility and attract significant premiums. Clients and consultants are working harder than ever to drive greater certainty and value from project inception.⁴⁹

Technology

Ever-evolving technology now underpins every step of the airport experience from automated check-in, biometric security, passport-less border, smart baggage handling and now air traffic control.

Design for Manufacture and Assembly (DfMA)

Airports are accelerating prefabrication and offsite assembly to reduce time behind the fence and compress program risk.

Carbon and Scope 3 focus

Scope 3 expectations are expanding, placing capital works squarely in the embodied carbon emissions conversation.⁵⁰



Key cost pressures

Airside access inflation

Restricted access, security controls and out-of-hours sequencing add time and push up preliminaries.

Services upgrades at scale

Fire, hydraulic and critical systems must stay live, which adds significant cost premiums to services-heavy packages.

Cashflow constraints

With airlines (and customers) footing the bill for major infrastructure upgrades, works must be carefully planned and sequenced in line with cashflow agreements between airports and airlines.



Questions for this quarter

- 1 Peak squeeze**
Will travel peak periods push preliminaries higher?

- 2 Scope 3 visibility**
Will embodied carbon baselines be set at concept?

- 3 Live environment risk**
How are operators planning operational workarounds?

“ If you’re planning a data centre build in Australia, start with skills. They will define your baseline cost. ”



Cherian Thomas
Senior MEP Associate

Data centres



What’s moving the market

Capacity growth

Forecasts show Australia’s data centre capacity will rise from 1.3 GW in 2025 to 1.8 GW within three years.⁵¹

Energy costs

Data centres currently draw around 5% of Australia’s electricity, and forecasts suggest this could climb to 15% by 2030.⁵²

Water constraints

In Melbourne, nearly 20 gigalitres a year of new water requests for data centres have hit authorities – equivalent to the use of roughly 330,000 residents. Sydney could face similar pressures within a decade.⁵³

Skills scarcity

Electricians, mechanical and controls specialists are in short supply. Few trades can credibly deliver Tier-rated projects, and they price accordingly.⁵⁴

ESG requirements

A 5-star NABERS Energy rating is baseline for government builds and leases, signalling to hyperscalers and colocation providers that energy efficiency is a licence to operate.⁵⁵



Key cost pressures

Connections, not concrete

High-voltage upgrades, switchyards, trenching and authority works push whole-of-site budgets higher than headline MW metrics suggest.

Cooling and water system design

Hybrid cooling, waterless systems and larger mechanical packages add cost, risk and program sensitivity.

Specialist labour premium

A shallow talent pool lifts trade rates and limit tender depth.



Questions for this quarter

- 1 Connection queue times**
Are lead times slipping beyond planning horizon?

- 2 Trade capacity signals**
Are Tier-capable subcontractors expanding capability?

- 3 Rating uplift**
Is the market sleepwalking into expensive retrofits?



“ Schools are being built through labour shortages, tight sites and rising compliance – and every challenge compounds. Even so, market responses have strengthened over the past two quarters. ”



Disney Patterson
Director

Image
The Shed, UTAS, John Gollings

Education



What’s moving the market

Growing demand

School enrolments surpassed 4.1 million full-time students in 2024, reinforcing sustained demand for new and expanded education facilities.⁵⁶

Government pipeline expanding

Governments have collectively invested \$15 billion in school building over the five-year outlook; NSW alone has committed \$11 billion over four years.^{57 58}

Factory-built delivery

Modern methods of construction are accelerating delivery, with modular replacements underway across nine flood-impacted schools in NSW.⁵⁹

University capital lift

Universities invested \$3.9 billion in property, plant and equipment in 2024 – up from \$3.6 billion in 2023 – signalling continued campus upgrade.⁶⁰

Sustainable schools

NABERS certified 3,625 schools in FY25, a 120% annual uplift, and a signal that energy upgrades are ahead.⁶¹



Key cost pressures

Live-environment delivery

Working around students, staff and term timetables inflates preliminaries, staging and program length.

Services-heavy design

Education facilities carry science labs, ICT loads and more, pushing mechanical, electrical and hydraulic packages up.

Trade availability

Schools and tertiary projects draw on the same subcontractor pool as hospitals and precincts, tightening capacity in many trades.



Questions for this quarter

- 1 Term-time exposure**
Will works spill into teaching months and drive preliminaries higher?

- 2 Factory-first feasibility**
Where do modular systems shift to standard practice?

- 3 Campus pipeline**
Will universities bunch capital works or stagger delivery to match enrolment trends and construction capacity?

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Shaping Australia's built environment with certainty.

Slattery is a national property and construction advisory firm, helping clients plan, adapt and invest with confidence. We partner with clients to uncover value, reduce risk and deliver smarter, more sustainable outcomes across Australia's cities and communities.

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Sydney
Warrang

Our thanks to **Travis Swigart**, Managing Director, Chris Sale Consulting, for on-the-ground knowledge of the market in South Australia.

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Artwork pictured: Rosina Gunjarrwanga, Wak and Kun-madj (dilly bag), 2019 (left), and Wak Wak, 2019 (centre) Kenan Namunjaja, Djulng, 2020 (right)

