



HIA Housing Forecasts – February 2024

HIA Housing Forecasts DWELLING STARTS: by state and territory

thousand dwellings commenced

Calendar Year

| Starts | NSW | VIC | QLD | SA | WA | TAS | NT | ACT | Aust |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2013 (a) | 45.911 | 46.591 | 33.914 | 9.985 | 26.700 | 1.829 | 2.151 | 4.493 | 171.574 |
| 2014 (a) | 51.656 | 58.861 | 40.310 | 11.373 | 32.622 | 2.411 | 2.117 | 4.116 | 203.466 |
| 2015 (a) | 63.083 | 68.776 | 48.079 | 10.118 | 28.790 | 2.802 | 1.669 | 4.406 | 227.723 |
| 2016 (a) | 77.134 | 65.907 | 49.132 | 11.431 | 21.511 | 2.149 | 1.219 | 5.747 | 234.230 |
| 2017 (a) | 68.509 | 67.127 | 41.544 | 11.981 | 19.602 | 2.507 | 0.981 | 4.477 | 216.728 |
| 2018 (a) | 72.312 | 71.883 | 41.897 | 11.931 | 16.144 | 2.904 | 0.710 | 6.400 | 224.181 |
| 2019 (a) | 52.854 | 57.907 | 31.745 | 10.476 | 14.509 | 3.107 | 0.598 | 4.493 | 175.689 |
| 2020 (a) | 50.391 | 64.367 | 31.889 | 11.142 | 15.910 | 3.244 | 0.690 | 4.771 | 182.404 |
| 2021 (a) | 64.019 | 70.322 | 44.901 | 14.967 | 25.944 | 4.104 | 0.692 | 5.914 | 230.863 |
| 2022 (a) | 48.853 | 58.774 | 35.139 | 12.856 | 17.493 | 3.273 | 0.651 | 5.435 | 182.474 |
| 2023 | 46.798 | 54.662 | 33.803 | 11.246 | 14.239 | 2.911 | 0.537 | 4.346 | 168.543 |
| 2024 | 51.583 | 52.332 | 36.844 | 10.597 | 17.620 | 2.703 | 1.011 | 4.718 | 177.410 |
| 2025 | 58.110 | 55.175 | 41.731 | 11.177 | 21.347 | 2.870 | 1.339 | 4.955 | 196.704 |
| % change: | NSW | VIC | QLD | SA | WA | TAS | NT | ACT | Aust |
| 2014 (a) | 12.5% | 26.3% | 18.9% | 13.9% | 22.2% | 31.8% | -1.6% | -8.4% | 18.6% |
| 2015 (a) | 22.1% | 16.8% | 19.3% | -11.0% | -11.7% | 16.2% | -21.2% | 7.0% | 11.9% |
| 2016 (a) | 22.3% | -4.2% | 2.2% | 13.0% | -25.3% | -23.3% | -27.0% | 30.4% | 2.9% |
| 2017 (a) | -11.2% | 1.9% | -15.4% | 4.8% | -8.9% | 16.7% | -19.5% | -22.1% | -7.5% |
| 2018 (a) | 5.6% | 7.1% | 0.8% | -0.4% | -17.6% | 15.8% | -27.6% | 43.0% | 3.4% |
| 2019 (a) | -26.9% | -19.4% | -24.2% | -12.2% | -10.1% | 7.0% | -15.8% | -29.8% | -21.6% |
| 2020 (a) | -4.7% | 11.2% | 0.5% | 6.4% | 9.7% | 4.4% | 15.4% | 6.2% | 3.8% |
| 2021 (a) | 27.0% | 9.3% | 40.8% | 34.3% | 63.1% | 26.5% | 0.3% | 24.0% | 26.6% |
| 2022 (a) | -23.7% | -16.4% | -21.7% | -14.1% | -32.6% | -20.2% | -5.9% | -8.1% | -21.0% |
| 2023 | -4.2% | -7.0% | -3.8% | -12.5% | -18.6% | -11.1% | -17.5% | -20.0% | -7.6% |
| 2024 | 10.2% | -4.3% | 9.0% | -5.8% | 23.7% | -7.1% | 88.3% | 8.6% | 5.3% |
| 2025 | 12.7% | 5.4% | 13.3% | 5.5% | 21.2% | 6.2% | 32.4% | 5.0% | 10.9% |

Source HIA Economics



HIA Housing Forecasts

DWELLING STARTS: by state and territory

thousand dwellings commenced

Financial Year

| Starts | NSW | VIC | QLD | SA | WA | TAS | NT | ACT | Aust |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2013/14 (a) | 47.537 | 51.646 | 36.843 | 11.152 | 29.708 | 1.958 | 2.039 | 4.247 | 185.130 |
| 2014/15 (a) | 58.031 | 64.914 | 45.494 | 10.636 | 31.678 | 2.831 | 1.933 | 4.044 | 219.561 |
| 2015/16 (a) | 70.594 | 68.454 | 50.075 | 11.287 | 25.424 | 2.443 | 1.496 | 5.071 | 234.844 |
| 2016/17 (a) | 73.837 | 64.193 | 44.405 | 10.823 | 19.491 | 2.172 | 1.080 | 4.795 | 220.796 |
| 2017/18 (a) | 71.808 | 75.574 | 42.029 | 13.056 | 18.364 | 2.815 | 0.840 | 5.066 | 229.552 |
| 2018/19 (a) | 62.094 | 62.249 | 36.397 | 10.109 | 15.478 | 3.027 | 0.642 | 6.240 | 196.236 |
| 2019/20 (a) | 50.143 | 58.837 | 30.904 | 10.765 | 13.585 | 3.052 | 0.528 | 5.120 | 172.934 |
| 2020/21 (a) | 59.468 | 66.931 | 40.167 | 13.536 | 23.518 | 4.037 | 0.905 | 5.214 | 213.776 |
| 2021/22 (a) | 55.836 | 67.228 | 39.164 | 14.245 | 21.255 | 3.527 | 0.523 | 5.844 | 207.622 |
| 2022/23 (a) | 49.381 | 54.648 | 35.433 | 11.266 | 14.837 | 3.052 | 0.610 | 3.981 | 173.208 |
| 2023/24 | 46.078 | 53.522 | 33.369 | 11.329 | 15.604 | 2.763 | 0.746 | 4.849 | 168.259 |
| 2024/25 | 54.761 | 53.114 | 39.396 | 10.744 | 19.593 | 2.752 | 1.176 | 4.871 | 186.406 |
| 2025/26 | 59.444 | 57.458 | 43.284 | 11.628 | 22.584 | 2.967 | 1.474 | 5.079 | 203.916 |
| | | | | | | | | | |
| % change: | NSW | VIC | QLD | SA | WA | TAS | NT | ACT | Aust |
| 2014/15 (a) | 22.1% | 25.7% | 23.5% | -4.6% | 6.6% | 44.6% | -5.2% | -4.8% | 18.6% |
| 2015/16 (a) | 21.6% | 5.5% | 10.1% | 6.1% | -19.7% | -13.7% | -22.6% | 25.4% | 7.0% |
| 2016/17 (a) | 4.6% | -6.2% | -11.3% | -4.1% | -23.3% | -11.1% | -27.8% | -5.4% | -6.0% |
| 2017/18 (a) | -2.7% | 17.7% | -5.4% | 20.6% | -5.8% | 29.6% | -22.2% | 5.7% | 4.0% |
| 2018/19 (a) | -13.5% | -17.6% | -13.4% | -22.6% | -15.7% | 7.5% | -23.6% | 23.2% | -14.5% |
| 2019/20 (a) | -19.2% | -5.5% | -15.1% | 6.5% | -12.2% | 0.8% | -17.8% | -17.9% | -11.9% |
| 2020/21 (a) | 18.6% | 13.8% | 30.0% | 25.7% | 73.1% | 32.3% | 71.4% | 1.8% | 23.6% |
| 2021/22 (a) | -6.1% | 0.4% | -2.5% | 5.2% | -9.6% | -12.6% | -42.2% | 12.1% | -2.9% |
| 2022/23 (a) | -11.6% | -18.7% | -9.5% | -20.9% | -30.2% | -13.5% | 16.6% | -31.9% | -16.6% |
| 2023/24 | -6.7% | -2.1% | -5.8% | 0.6% | 5.2% | -9.5% | 22.2% | 21.8% | -2.9% |
| 2024/25 | 18.8% | -0.8% | 18.1% | -5.2% | 25.6% | -0.4% | 57.7% | 0.4% | 10.8% |
| 2025/26 | 8.6% | 8.2% | 9.9% | 8.2% | 15.3% | 7.8% | 25.4% | 4.3% | 9.4% |

Source HIA Economics



DWELLING STARTS: by type

thousand dwellings commenced

| original NSW | thousand starts | | | (a) = actual % change: | | |
|-----------------|-----------------|-------------|-------|---------------------------|-------------|-------|
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008/09 (a) | 13.51 | 10.56 | 24.07 | | | |
| 2009/10 (a) | 17.66 | 16.92 | 34.57 | 31% | 60% | 44% |
| 2010/11 (a) | 16.09 | 16.30 | 32.38 | -9% | -4% | -6% |
| 2011/12 (a) | 15.57 | 15.24 | 30.81 | -3% | -6% | -5% |
| 2012/13 (a) | 19.05 | 23.41 | 42.46 | 22% | 54% | 38% |
| 2013/14 (a) | 22.30 | 25.23 | 47.54 | 17% | 8% | 12% |
| 2014/15 (a) | 25.33 | 32.70 | 58.03 | 14% | 30% | 22% |
| 2015/16 (a) | 27.48 | 43.12 | 70.59 | 8% | 32% | 22% |
| 2016/17 (a) | 29.16 | 44.68 | 73.84 | 6% | 4% | 5% |
| 2017/18 (a) | 30.83 | 40.98 | 71.81 | 6% | -8% | -3% |
| 2018/19 (a) | 29.21 | 32.89 | 62.09 | -5% | -20% | -14% |
| 2019/20 (a) | 22.84 | 27.30 | 50.14 | -22% | -17% | -19% |
| 2020/21 (a) | 30.03 | 29.44 | 59.47 | 31% | 8% | 19% |
| 2021/22 (a) | 29.20 | 26.64 | 55.84 | -3% | -10% | -6% |
| 2022/23 (a) | 25.96 | 23.42 | 49.38 | -11% | -12% | -12% |
| 2023/24 | 20.18 | 25.89 | 46.08 | -22% | 11% | -7% |
| 2024/25 | 20.61 | 34.15 | 54.76 | 2% | 32% | 19% |
| 2025/26 | 23.14 | 36.31 | 59.44 | 12% | 6% | 9% |
| VIC | | | | | | |
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008/09 (a) | 30.59 | 11.35 | 41.94 | | | |
| 2009/10 (a) | 38.18 | 16.98 | 55.15 | 25% | 50% | 32% |
| 2010/11 (a) | 34.85 | 24.22 | 59.07 | -9% | 43% | 7% |
| 2011/12 (a) | 29.98 | 20.43 | 50.41 | -14% | -16% | -15% |
| 2012/13 (a) | 27.93 | 22.79 | 50.72 | -7% | 12% | 1% |
| 2013/14 (a) | 29.59 | 22.06 | 51.65 | 6% | -3% | 2% |
| 2014/15 (a) | 32.33 | 32.59 | 64.91 | 9% | 48% | 26% |
| 2015/16 (a) | 35.44 | 33.02 | 68.45 | 10% | 1% | 5% |
| 2016/17 (a) | 35.68 | 28.52 | 64.19 | 1% | -14% | -6% |
| 2017/18 (a) | 38.67 | 36.91 | 75.57 | 8% | 29% | 18% |
| 2018/19 (a) | 36.54 | 25.71 | 62.25 | -5% | -30% | -18% |
| 2019/20 (a) | 36.13 | 22.70 | 58.84 | -1% | -12% | -5% |
| 2020/21 (a) | 46.04 | 20.89 | 66.93 | 27% | -8% | 14% |
| 2021/22 (a) | 41.36 | 25.87 | 67.23 | -10% | 24% | 0% |
| 2022/23 (a) | 35.56 | 19.09 | 54.65 | -14% | -26% | -19% |
| 2023/24 | 30.53 | 23.00 | 53.52 | -14% | 20% | -2% |
| 2024/25 | 28.24 | 24.87 | 53.11 | -7% | 8% | -1% |
| 2025/26 | 30.27 | 27.19 | 57.46 | 7% | 9% | 8% |



Housing Starts, by type

| original | thousand starts | | | (a) = actual | | |
|-------------|-----------------|--------------------|--------------|---------------|--------------------|--------------|
| | Houses | Multi-units | Total | % change: | | |
| QLD | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008/09 (a) | 20.24 | 9.06 | 29.29 | | | |
| 2009/10 (a) | 24.59 | 10.65 | 35.24 | 22% | 18% | 20% |
| 2010/11 (a) | 19.37 | 9.91 | 29.28 | -21% | -7% | -17% |
| 2011/12 (a) | 18.27 | 10.25 | 28.52 | -6% | 3% | -3% |
| 2012/13 (a) | 18.85 | 11.41 | 30.26 | 3% | 11% | 6% |
| 2013/14 (a) | 20.45 | 16.40 | 36.84 | 8% | 44% | 22% |
| 2014/15 (a) | 23.43 | 22.07 | 45.49 | 15% | 35% | 23% |
| 2015/16 (a) | 23.64 | 26.44 | 50.08 | 1% | 20% | 10% |
| 2016/17 (a) | 24.53 | 19.88 | 44.41 | 4% | -25% | -11% |
| 2017/18 (a) | 26.40 | 15.63 | 42.03 | 8% | -21% | -5% |
| 2018/19 (a) | 22.53 | 13.87 | 36.40 | -15% | -11% | -13% |
| 2019/20 (a) | 20.56 | 10.34 | 30.90 | -9% | -25% | -15% |
| 2020/21 (a) | 27.57 | 12.60 | 40.17 | 34% | 22% | 30% |
| 2021/22 (a) | 26.64 | 12.52 | 39.16 | -3% | -1% | -2% |
| 2022/23 (a) | 21.89 | 13.55 | 35.43 | -18% | 8% | -10% |
| 2023/24 | 20.09 | 13.28 | 33.37 | -8% | -2% | -6% |
| 2024/25 | 21.40 | 18.00 | 39.40 | 7% | 36% | 18% |
| 2025/26 | 23.36 | 19.93 | 43.28 | 9% | 11% | 10% |
| SA | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008/09 (a) | 9.32 | 2.81 | 12.13 | | | |
| 2009/10 (a) | 9.70 | 2.63 | 12.34 | 4% | -6% | 2% |
| 2010/11 (a) | 8.23 | 2.71 | 10.94 | -15% | 3% | -11% |
| 2011/12 (a) | 6.93 | 2.21 | 9.14 | -16% | -18% | -16% |
| 2012/13 (a) | 6.51 | 2.46 | 8.98 | -6% | 11% | -2% |
| 2013/14 (a) | 8.31 | 2.84 | 11.15 | 28% | 15% | 24% |
| 2014/15 (a) | 7.79 | 2.85 | 10.64 | -6% | 0% | -5% |
| 2015/16 (a) | 7.70 | 3.59 | 11.29 | -1% | 26% | 6% |
| 2016/17 (a) | 7.65 | 3.18 | 10.82 | -1% | -12% | -4% |
| 2017/18 (a) | 8.20 | 4.85 | 13.06 | 7% | 53% | 21% |
| 2018/19 (a) | 7.34 | 2.77 | 10.11 | -11% | -43% | -23% |
| 2019/20 (a) | 7.72 | 3.05 | 10.77 | 5% | 10% | 6% |
| 2020/21 (a) | 11.02 | 2.51 | 13.54 | 43% | -18% | 26% |
| 2021/22 (a) | 11.25 | 3.00 | 14.25 | 2% | 19% | 5% |
| 2022/23 (a) | 9.34 | 1.93 | 11.27 | -17% | -36% | -21% |
| 2023/24 | 7.91 | 3.42 | 11.33 | -15% | 78% | 1% |
| 2024/25 | 7.61 | 3.13 | 10.74 | -4% | -8% | -5% |
| 2025/26 | 8.23 | 3.39 | 11.63 | 8% | 8% | 8% |



Housing Starts, by type

thousand starts

(a) = actual

| original WA | thousand starts | | | % change: | | |
|----------------|-----------------|-------------|-------|-----------|-------------|-------|
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008/09 (a) | 14.85 | 3.73 | 18.58 | | | |
| 2009/10 (a) | 20.13 | 5.42 | 25.55 | 36% | 46% | 38% |
| 2010/11 (a) | 17.08 | 3.92 | 21.00 | -15% | -28% | -18% |
| 2011/12 (a) | 14.71 | 3.13 | 17.85 | -14% | -20% | -15% |
| 2012/13 (a) | 19.10 | 5.83 | 24.92 | 30% | 86% | 40% |
| 2013/14 (a) | 23.17 | 6.54 | 29.71 | 21% | 12% | 19% |
| 2014/15 (a) | 23.56 | 8.12 | 31.68 | 2% | 24% | 7% |
| 2015/16 (a) | 18.01 | 7.41 | 25.42 | -24% | -9% | -20% |
| 2016/17 (a) | 14.43 | 5.06 | 19.49 | -20% | -32% | -23% |
| 2017/18 (a) | 13.53 | 4.83 | 18.36 | -6% | -4% | -6% |
| 2018/19 (a) | 11.95 | 3.53 | 15.48 | -12% | -27% | -16% |
| 2019/20 (a) | 10.57 | 3.01 | 13.59 | -12% | -15% | -12% |
| 2020/21 (a) | 20.27 | 3.25 | 23.52 | 92% | 8% | 73% |
| 2021/22 (a) | 18.14 | 3.11 | 21.26 | -10% | -4% | -10% |
| 2022/23 (a) | 12.86 | 1.98 | 14.84 | -29% | -36% | -30% |
| 2023/24 | 13.39 | 2.22 | 15.60 | 4% | 12% | 5% |
| 2024/25 | 15.70 | 3.90 | 19.59 | 17% | 76% | 26% |
| 2025/26 | 16.94 | 5.64 | 22.58 | 8% | 45% | 15% |
| TAS | | | | | | |
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008/09 (a) | 2.45 | 0.51 | 2.96 | | | |
| 2009/10 (a) | 2.57 | 0.65 | 3.22 | 5% | 29% | 9% |
| 2010/11 (a) | 2.20 | 0.87 | 3.07 | -14% | 33% | -5% |
| 2011/12 (a) | 1.74 | 0.53 | 2.27 | -21% | -39% | -26% |
| 2012/13 (a) | 1.53 | 0.39 | 1.91 | -12% | -26% | -16% |
| 2013/14 (a) | 1.64 | 0.32 | 1.96 | 7% | -18% | 2% |
| 2014/15 (a) | 2.32 | 0.51 | 2.83 | 42% | 60% | 45% |
| 2015/16 (a) | 2.04 | 0.40 | 2.44 | -12% | -22% | -14% |
| 2016/17 (a) | 1.75 | 0.42 | 2.17 | -14% | 5% | -11% |
| 2017/18 (a) | 2.30 | 0.52 | 2.82 | 31% | 23% | 30% |
| 2018/19 (a) | 2.69 | 0.34 | 3.03 | 17% | -34% | 8% |
| 2019/20 (a) | 2.74 | 0.31 | 3.05 | 2% | -7% | 1% |
| 2020/21 (a) | 3.87 | 0.17 | 4.04 | 41% | -47% | 32% |
| 2021/22 (a) | 3.07 | 0.46 | 3.53 | -21% | 176% | -13% |
| 2022/23 (a) | 2.76 | 0.29 | 3.05 | -10% | -36% | -13% |
| 2023/24 | 2.51 | 0.25 | 2.76 | -9% | -13% | -9% |
| 2024/25 | 2.24 | 0.51 | 2.75 | -11% | 105% | 0% |
| 2025/26 | 2.36 | 0.61 | 2.97 | 5% | 19% | 8% |



Housing Starts, by type

thousand starts

(a) = actual

| original NT | thousand starts | | | % change: | | |
|----------------|-----------------|-------------|-------|-----------|-------------|-------|
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008/09 (a) | 0.68 | 0.32 | 1.00 | | | |
| 2009/10 (a) | 0.83 | 0.53 | 1.36 | 23% | 64% | 36% |
| 2010/11 (a) | 0.80 | 0.93 | 1.73 | -4% | 76% | 27% |
| 2011/12 (a) | 0.83 | 0.82 | 1.65 | 4% | -12% | -5% |
| 2012/13 (a) | 0.82 | 1.55 | 2.37 | -2% | 89% | 43% |
| 2013/14 (a) | 0.88 | 1.16 | 2.04 | 8% | -25% | -14% |
| 2014/15 (a) | 0.87 | 1.06 | 1.93 | -2% | -8% | -5% |
| 2015/16 (a) | 0.89 | 0.61 | 1.50 | 2% | -43% | -23% |
| 2016/17 (a) | 0.82 | 0.26 | 1.08 | -8% | -57% | -28% |
| 2017/18 (a) | 0.61 | 0.23 | 0.84 | -25% | -12% | -22% |
| 2018/19 (a) | 0.50 | 0.15 | 0.64 | -19% | -37% | -24% |
| 2019/20 (a) | 0.40 | 0.13 | 0.53 | -20% | -9% | -18% |
| 2020/21 (a) | 0.72 | 0.18 | 0.91 | 83% | 37% | 71% |
| 2021/22 (a) | 0.38 | 0.14 | 0.52 | -47% | -23% | -42% |
| 2022/23 (a) | 0.52 | 0.09 | 0.61 | 35% | -33% | 17% |
| 2023/24 | 0.49 | 0.26 | 0.75 | -5% | 176% | 22% |
| 2024/25 | 0.73 | 0.44 | 1.18 | 50% | 72% | 58% |
| 2025/26 | 0.92 | 0.55 | 1.47 | 25% | 26% | 25% |
| ACT | | | | | | |
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008/09 (a) | 1.32 | 1.32 | 2.64 | | | |
| 2009/10 (a) | 2.17 | 2.22 | 4.40 | 64% | 69% | 67% |
| 2010/11 (a) | 1.87 | 3.24 | 5.11 | -14% | 46% | 16% |
| 2011/12 (a) | 1.71 | 2.90 | 4.60 | -9% | -10% | -10% |
| 2012/13 (a) | 1.87 | 2.63 | 4.50 | 10% | -9% | -2% |
| 2013/14 (a) | 1.63 | 2.62 | 4.25 | -13% | 0% | -6% |
| 2014/15 (a) | 1.53 | 2.51 | 4.04 | -6% | -4% | -5% |
| 2015/16 (a) | 1.03 | 4.04 | 5.07 | -33% | 61% | 25% |
| 2016/17 (a) | 1.13 | 3.66 | 4.80 | 10% | -9% | -5% |
| 2017/18 (a) | 1.16 | 3.91 | 5.07 | 2% | 7% | 6% |
| 2018/19 (a) | 1.34 | 4.90 | 6.24 | 16% | 25% | 23% |
| 2019/20 (a) | 1.25 | 3.87 | 5.12 | -7% | -21% | -18% |
| 2020/21 (a) | 1.43 | 3.79 | 5.21 | 14% | -2% | 2% |
| 2021/22 (a) | 1.66 | 4.18 | 5.84 | 16% | 10% | 12% |
| 2022/23 (a) | 1.23 | 2.75 | 3.98 | -26% | -34% | -32% |
| 2023/24 | 1.16 | 3.69 | 4.85 | -6% | 34% | 22% |
| 2024/25 | 1.27 | 3.60 | 4.87 | 10% | -2% | 0% |
| 2025/26 | 1.33 | 3.74 | 5.08 | 5% | 4% | 4% |



Housing Starts, by type

| <i>original</i> | <i>thousand starts</i> | | | <i>(a) = actual</i> | | |
|------------------|------------------------|-------------|--------|---------------------|-------------|-------|
| | Houses | Multi-units | Total | % change: | | |
| Australia | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008/09 (a) | 92.97 | 39.64 | 132.61 | | | |
| 2009/10 (a) | 115.84 | 56.00 | 171.84 | 25% | 41% | 30% |
| 2010/11 (a) | 100.49 | 62.09 | 162.58 | -13% | 11% | -5% |
| 2011/12 (a) | 89.74 | 55.52 | 145.25 | -11% | -11% | -11% |
| 2012/13 (a) | 95.65 | 70.46 | 166.11 | 7% | 27% | 14% |
| 2013/14 (a) | 107.96 | 77.17 | 185.13 | 13% | 10% | 11% |
| 2014/15 (a) | 117.15 | 102.41 | 219.56 | 9% | 33% | 19% |
| 2015/16 (a) | 116.22 | 118.63 | 234.84 | -1% | 16% | 7% |
| 2016/17 (a) | 115.15 | 105.64 | 220.80 | -1% | -11% | -6% |
| 2017/18 (a) | 121.70 | 107.85 | 229.55 | 6% | 2% | 4% |
| 2018/19 (a) | 112.10 | 84.14 | 196.24 | -8% | -22% | -15% |
| 2019/20 (a) | 102.21 | 70.72 | 172.93 | -9% | -16% | -12% |
| 2020/21 (a) | 140.95 | 72.82 | 213.78 | 38% | 3% | 24% |
| 2021/22 (a) | 131.71 | 75.92 | 207.62 | -7% | 4% | -3% |
| 2022/23 (a) | 110.11 | 63.10 | 173.21 | -16% | -17% | -17% |
| 2023/24 | 96.25 | 72.01 | 168.26 | -13% | 14% | -3% |
| 2024/25 | 97.80 | 88.61 | 186.41 | 2% | 23% | 11% |
| 2025/26 | 106.55 | 97.37 | 203.92 | 9% | 10% | 9% |



DWELLING STARTS: by type

thousand dwellings commenced

thousand starts

(a) = actual

seasonal adjusted

| NSW | thousand starts | | | % change: | | |
|------------|-----------------|-------------|-------|-----------|-------------|-------|
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008 (a) | 14.89 | 14.04 | 28.93 | | | |
| 2009 (a) | 15.69 | 10.68 | 26.37 | 5% | -24% | -9% |
| 2010 (a) | 16.92 | 18.35 | 35.27 | 8% | 72% | 34% |
| 2011 (a) | 16.33 | 16.95 | 33.28 | -3% | -8% | -6% |
| 2012 (a) | 16.49 | 18.61 | 35.10 | 1% | 10% | 5% |
| 2013 (a) | 20.28 | 25.63 | 45.91 | 23% | 38% | 31% |
| 2014 (a) | 24.40 | 27.26 | 51.66 | 20% | 6% | 13% |
| 2015 (a) | 26.57 | 36.51 | 63.08 | 9% | 34% | 22% |
| 2016 (a) | 29.37 | 47.76 | 77.13 | 11% | 31% | 22% |
| 2017 (a) | 28.62 | 39.89 | 68.51 | -3% | -16% | -11% |
| 2018 (a) | 30.67 | 41.64 | 72.31 | 7% | 4% | 6% |
| 2019 (a) | 25.69 | 27.16 | 52.85 | -16% | -35% | -27% |
| 2020 (a) | 25.11 | 25.28 | 50.39 | -2% | -7% | -5% |
| 2021 (a) | 32.00 | 32.02 | 64.02 | 27% | 27% | 27% |
| 2022 (a) | 27.19 | 21.67 | 48.85 | -15% | -32% | -24% |
| 2023 | 22.53 | 24.27 | 46.80 | -17% | 12% | -4% |
| 2024 | 19.99 | 31.59 | 51.58 | -11% | 30% | 10% |
| 2025 | 22.04 | 36.07 | 58.11 | 10% | 14% | 13% |
| VIC | | | | | | |
| VIC | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008 (a) | 30.59 | 10.87 | 41.46 | | | |
| 2009 (a) | 33.58 | 12.18 | 45.76 | 10% | 12% | 10% |
| 2010 (a) | 37.74 | 22.55 | 60.28 | 12% | 85% | 32% |
| 2011 (a) | 33.18 | 21.28 | 54.46 | -12% | -6% | -10% |
| 2012 (a) | 28.18 | 24.18 | 52.36 | -15% | 14% | -4% |
| 2013 (a) | 26.99 | 19.60 | 46.59 | -4% | -19% | -11% |
| 2014 (a) | 32.21 | 26.66 | 58.86 | 19% | 36% | 26% |
| 2015 (a) | 33.36 | 35.42 | 68.78 | 4% | 33% | 17% |
| 2016 (a) | 36.28 | 29.62 | 65.91 | 9% | -16% | -4% |
| 2017 (a) | 36.53 | 30.59 | 67.13 | 1% | 3% | 2% |
| 2018 (a) | 38.49 | 33.40 | 71.88 | 5% | 9% | 7% |
| 2019 (a) | 35.43 | 22.48 | 57.91 | -8% | -33% | -19% |
| 2020 (a) | 39.91 | 24.46 | 64.37 | 13% | 9% | 11% |
| 2021 (a) | 46.97 | 23.35 | 70.32 | 18% | -5% | 9% |
| 2022 (a) | 37.75 | 21.02 | 58.77 | -20% | -10% | -16% |
| 2023 | 32.81 | 21.85 | 54.66 | -13% | 4% | -7% |
| 2024 | 28.70 | 23.63 | 52.33 | -13% | 8% | -4% |
| 2025 | 28.96 | 26.21 | 55.17 | 1% | 11% | 5% |



Housing Starts, by type

thousand starts

(a) = actual

seasonal adjusted

| QLD | thousand starts | | | % change: | | |
|----------|-----------------|-------------|-------|-----------|-------------|-------|
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008 (a) | 25.86 | 13.36 | 39.22 | | | |
| 2009 (a) | 21.50 | 8.21 | 29.71 | -17% | -38% | -24% |
| 2010 (a) | 22.65 | 10.98 | 33.63 | 5% | 34% | 13% |
| 2011 (a) | 17.30 | 10.85 | 28.15 | -24% | -1% | -16% |
| 2012 (a) | 19.42 | 9.49 | 28.91 | 12% | -13% | 3% |
| 2013 (a) | 19.56 | 14.35 | 33.91 | 1% | 51% | 17% |
| 2014 (a) | 21.81 | 18.50 | 40.31 | 11% | 29% | 19% |
| 2015 (a) | 23.30 | 24.78 | 48.08 | 7% | 34% | 19% |
| 2016 (a) | 24.50 | 24.63 | 49.13 | 5% | -1% | 2% |
| 2017 (a) | 25.21 | 16.34 | 41.54 | 3% | -34% | -15% |
| 2018 (a) | 25.36 | 16.53 | 41.90 | 1% | 1% | 1% |
| 2019 (a) | 20.84 | 10.91 | 31.75 | -18% | -34% | -24% |
| 2020 (a) | 21.66 | 10.23 | 31.89 | 4% | -6% | 0% |
| 2021 (a) | 30.33 | 14.57 | 44.90 | 40% | 42% | 41% |
| 2022 (a) | 23.26 | 11.88 | 35.14 | -23% | -18% | -22% |
| 2023 | 20.91 | 12.90 | 33.80 | -10% | 9% | -4% |
| 2024 | 20.81 | 16.03 | 36.84 | 0% | 24% | 9% |
| 2025 | 22.45 | 19.28 | 41.73 | 8% | 20% | 13% |

| SA | thousand starts | | | % change: | | |
|----------|-----------------|-------------|-------|-----------|-------------|-------|
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008 (a) | 9.98 | 2.80 | 12.78 | | | |
| 2009 (a) | 8.96 | 2.46 | 11.42 | -10% | -12% | -11% |
| 2010 (a) | 9.70 | 2.67 | 12.37 | 8% | 9% | 8% |
| 2011 (a) | 7.29 | 2.80 | 10.09 | -25% | 5% | -18% |
| 2012 (a) | 6.67 | 1.82 | 8.49 | -8% | -35% | -16% |
| 2013 (a) | 7.14 | 2.84 | 9.99 | 7% | 56% | 18% |
| 2014 (a) | 8.52 | 2.86 | 11.37 | 19% | 1% | 14% |
| 2015 (a) | 7.34 | 2.78 | 10.12 | -14% | -3% | -11% |
| 2016 (a) | 7.95 | 3.49 | 11.43 | 8% | 25% | 13% |
| 2017 (a) | 7.68 | 4.30 | 11.98 | -3% | 23% | 5% |
| 2018 (a) | 7.91 | 4.03 | 11.93 | 3% | -6% | 0% |
| 2019 (a) | 7.51 | 2.97 | 10.48 | -5% | -26% | -12% |
| 2020 (a) | 8.73 | 2.41 | 11.14 | 16% | -19% | 6% |
| 2021 (a) | 12.12 | 2.85 | 14.97 | 39% | 18% | 34% |
| 2022 (a) | 10.36 | 2.50 | 12.86 | -15% | -12% | -14% |
| 2023 | 8.37 | 2.87 | 11.25 | -19% | 15% | -13% |
| 2024 | 7.52 | 3.08 | 10.60 | -10% | 7% | -6% |
| 2025 | 7.96 | 3.22 | 11.18 | 6% | 5% | 5% |



Housing Starts, by type

thousand starts

(a) = actual

seasonal adjusted

| | | | | % change: | | |
|------------|--------|-------------|-------|-----------|-------------|-------|
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| WA | | | | | | |
| 2008 (a) | 15.72 | 5.10 | 20.82 | | | |
| 2009 (a) | 17.32 | 3.03 | 20.36 | 10% | -40% | -2% |
| 2010 (a) | 19.17 | 5.71 | 24.88 | 11% | 88% | 22% |
| 2011 (a) | 16.25 | 3.49 | 19.74 | -15% | -39% | -21% |
| 2012 (a) | 16.18 | 4.37 | 20.56 | 0% | 25% | 4% |
| 2013 (a) | 20.82 | 5.88 | 26.70 | 29% | 35% | 30% |
| 2014 (a) | 24.49 | 8.13 | 32.62 | 18% | 38% | 22% |
| 2015 (a) | 20.99 | 7.80 | 28.79 | -14% | -4% | -12% |
| 2016 (a) | 15.69 | 5.82 | 21.51 | -25% | -25% | -25% |
| 2017 (a) | 14.03 | 5.58 | 19.60 | -11% | -4% | -9% |
| 2018 (a) | 12.69 | 3.46 | 16.14 | -10% | -38% | -18% |
| 2019 (a) | 11.12 | 3.39 | 14.51 | -12% | -2% | -10% |
| 2020 (a) | 13.11 | 2.80 | 15.91 | 18% | -17% | 10% |
| 2021 (a) | 21.88 | 4.06 | 25.94 | 67% | 45% | 63% |
| 2022 (a) | 15.47 | 2.02 | 17.49 | -29% | -50% | -33% |
| 2023 | 12.41 | 1.83 | 14.24 | -20% | -9% | -19% |
| 2024 | 14.64 | 2.98 | 17.62 | 18% | 62% | 24% |
| 2025 | 16.44 | 4.90 | 21.35 | 12% | 65% | 21% |
| TAS | | | | | | |
| 2008 (a) | 2.49 | 0.45 | 2.94 | | | |
| 2009 (a) | 2.56 | 0.53 | 3.09 | 3% | 20% | 5% |
| 2010 (a) | 2.37 | 0.82 | 3.19 | -7% | 54% | 3% |
| 2011 (a) | 1.97 | 0.67 | 2.64 | -17% | -18% | -17% |
| 2012 (a) | 1.63 | 0.44 | 2.07 | -17% | -35% | -22% |
| 2013 (a) | 1.49 | 0.34 | 1.83 | -9% | -22% | -12% |
| 2014 (a) | 1.97 | 0.44 | 2.41 | 32% | 29% | 32% |
| 2015 (a) | 2.29 | 0.51 | 2.80 | 16% | 16% | 16% |
| 2016 (a) | 1.85 | 0.30 | 2.15 | -19% | -42% | -23% |
| 2017 (a) | 1.88 | 0.63 | 2.51 | 2% | 111% | 17% |
| 2018 (a) | 2.62 | 0.29 | 2.90 | 39% | -54% | 16% |
| 2019 (a) | 2.73 | 0.38 | 3.11 | 4% | 33% | 7% |
| 2020 (a) | 3.06 | 0.19 | 3.24 | 12% | -50% | 4% |
| 2021 (a) | 3.70 | 0.40 | 4.10 | 21% | 112% | 27% |
| 2022 (a) | 2.96 | 0.32 | 3.27 | -20% | -21% | -20% |
| 2023 | 2.70 | 0.21 | 2.91 | -9% | -32% | -11% |
| 2024 | 2.29 | 0.41 | 2.70 | -15% | 91% | -7% |
| 2025 | 2.29 | 0.58 | 2.87 | 0% | 42% | 6% |



Housing Starts, by type

thousand starts

(a) = actual

seasonal adjusted

| | thousand starts | | | % change: | | |
|------------|-----------------|-------------|-------|-----------|-------------|-------|
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| NT | | | | | | |
| 2008 (a) | 0.61 | 0.31 | 0.92 | | | |
| 2009 (a) | 0.82 | 0.38 | 1.19 | 33% | 23% | 30% |
| 2010 (a) | 0.80 | 0.78 | 1.58 | -2% | 107% | 32% |
| 2011 (a) | 0.88 | 0.79 | 1.67 | 9% | 2% | 6% |
| 2012 (a) | 0.81 | 1.26 | 2.07 | -7% | 59% | 24% |
| 2013 (a) | 0.74 | 1.41 | 2.15 | -8% | 12% | 4% |
| 2014 (a) | 0.89 | 1.23 | 2.12 | 20% | -13% | -2% |
| 2015 (a) | 0.91 | 0.76 | 1.67 | 2% | -38% | -21% |
| 2016 (a) | 0.86 | 0.36 | 1.22 | -5% | -53% | -27% |
| 2017 (a) | 0.70 | 0.28 | 0.98 | -18% | -23% | -20% |
| 2018 (a) | 0.59 | 0.12 | 0.71 | -16% | -58% | -28% |
| 2019 (a) | 0.42 | 0.18 | 0.60 | -29% | 53% | -16% |
| 2020 (a) | 0.49 | 0.20 | 0.69 | 17% | 12% | 15% |
| 2021 (a) | 0.61 | 0.08 | 0.69 | 25% | -60% | 0% |
| 2022 (a) | 0.49 | 0.16 | 0.65 | -20% | 98% | -6% |
| 2023 | 0.43 | 0.11 | 0.54 | -13% | -32% | -18% |
| 2024 | 0.62 | 0.39 | 1.01 | 45% | 258% | 88% |
| 2025 | 0.84 | 0.50 | 1.34 | 35% | 28% | 32% |
| ACT | | | | | | |
| 2008 (a) | 1.19 | 1.22 | 2.41 | | | |
| 2009 (a) | 2.00 | 1.44 | 3.44 | 67% | 19% | 43% |
| 2010 (a) | 1.97 | 2.84 | 4.81 | -2% | 97% | 40% |
| 2011 (a) | 1.67 | 3.33 | 5.01 | -15% | 17% | 4% |
| 2012 (a) | 1.90 | 2.21 | 4.11 | 14% | -34% | -18% |
| 2013 (a) | 1.60 | 2.89 | 4.49 | -16% | 31% | 9% |
| 2014 (a) | 1.77 | 2.35 | 4.12 | 10% | -19% | -8% |
| 2015 (a) | 1.16 | 3.25 | 4.41 | -35% | 38% | 7% |
| 2016 (a) | 1.23 | 4.52 | 5.75 | 6% | 39% | 30% |
| 2017 (a) | 0.94 | 3.53 | 4.48 | -23% | -22% | -22% |
| 2018 (a) | 1.44 | 4.96 | 6.40 | 53% | 40% | 43% |
| 2019 (a) | 1.19 | 3.30 | 4.49 | -17% | -33% | -30% |
| 2020 (a) | 1.21 | 3.56 | 4.77 | 2% | 8% | 6% |
| 2021 (a) | 1.66 | 4.25 | 5.91 | 38% | 19% | 24% |
| 2022 (a) | 1.61 | 3.82 | 5.44 | -3% | -10% | -8% |
| 2023 | 1.00 | 3.34 | 4.35 | -38% | -13% | -20% |
| 2024 | 1.26 | 3.46 | 4.72 | 26% | 3% | 9% |
| 2025 | 1.29 | 3.67 | 4.96 | 2% | 6% | 5% |



Housing Starts, by type

thousand starts

(a) = actual

seasonal adjusted

| Australia | thousand starts | | | % change: | | |
|-----------|-----------------|-------------|--------|-----------|-------------|-------|
| | Houses | Multi-units | Total | Houses | Multi-units | Total |
| 2008 (a) | 101.34 | 48.13 | 149.47 | | | |
| 2009 (a) | 102.43 | 38.92 | 141.35 | 1% | -19% | -5% |
| 2010 (a) | 111.31 | 64.70 | 176.01 | 9% | 66% | 25% |
| 2011 (a) | 94.86 | 60.17 | 155.04 | -15% | -7% | -12% |
| 2012 (a) | 91.29 | 62.38 | 153.68 | -4% | 4% | -1% |
| 2013 (a) | 98.63 | 72.95 | 171.57 | 8% | 17% | 12% |
| 2014 (a) | 116.05 | 87.42 | 203.47 | 18% | 20% | 19% |
| 2015 (a) | 115.91 | 111.81 | 227.72 | 0% | 28% | 12% |
| 2016 (a) | 117.72 | 116.51 | 234.23 | 2% | 4% | 3% |
| 2017 (a) | 115.60 | 101.13 | 216.73 | -2% | -13% | -7% |
| 2018 (a) | 119.77 | 104.42 | 224.18 | 4% | 3% | 3% |
| 2019 (a) | 104.93 | 70.76 | 175.69 | -12% | -32% | -22% |
| 2020 (a) | 113.27 | 69.13 | 182.40 | 8% | -2% | 4% |
| 2021 (a) | 149.27 | 81.59 | 230.86 | 32% | 18% | 27% |
| 2022 (a) | 119.09 | 63.39 | 182.47 | -20% | -22% | -21% |
| 2023 | 101.15 | 67.39 | 168.54 | -15% | 6% | -8% |
| 2024 | 95.84 | 81.57 | 177.41 | -5% | 21% | 5% |
| 2025 | 102.27 | 94.43 | 196.70 | 7% | 16% | 11% |



HOUSING RENOVATIONS FORECAST: by state and territory

Value of investment, \$ million, Chain Volume Measure

| | NSW | VIC | QLD | SA | WA | TAS | NT | ACT | Aust |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2008/09 (a) | 15,200 | 9,339 | 7,435 | 2,287 | 3,782 | 1,024 | 279 | 491 | 39,837 |
| 2009/10 (a) | 15,532 | 9,064 | 7,921 | 2,340 | 4,117 | 1,029 | 315 | 575 | 40,893 |
| 2010/11 (a) | 16,539 | 9,511 | 7,459 | 2,242 | 4,547 | 1,007 | 373 | 583 | 42,261 |
| 2011/12 (a) | 15,425 | 9,915 | 7,701 | 2,242 | 4,424 | 1,060 | 310 | 559 | 41,636 |
| 2012/13 (a) | 14,468 | 9,820 | 6,280 | 1,954 | 4,045 | 974 | 243 | 569 | 38,353 |
| 2013/14 (a) | 15,161 | 10,295 | 6,713 | 2,139 | 4,002 | 1,107 | 289 | 580 | 40,286 |
| 2014/15 (a) | 16,434 | 9,961 | 7,133 | 2,290 | 4,091 | 1,095 | 308 | 646 | 41,958 |
| 2015/16 (a) | 15,316 | 10,299 | 8,107 | 2,501 | 4,679 | 991 | 303 | 683 | 42,879 |
| 2016/17 (a) | 15,931 | 11,331 | 8,249 | 2,635 | 3,929 | 796 | 315 | 626 | 43,812 |
| 2017/18 (a) | 14,947 | 10,491 | 8,772 | 2,659 | 4,070 | 753 | 319 | 601 | 42,612 |
| 2018/19 (a) | 14,065 | 10,710 | 9,902 | 2,776 | 4,166 | 807 | 366 | 616 | 43,408 |
| 2019/20 (a) | 13,886 | 10,659 | 10,243 | 2,740 | 3,778 | 804 | 395 | 662 | 43,167 |
| 2020/21 (a) | 17,287 | 10,550 | 12,345 | 2,926 | 3,871 | 866 | 466 | 779 | 49,090 |
| 2021/22 (a) | 18,885 | 12,125 | 12,683 | 3,153 | 3,728 | 896 | 381 | 671 | 52,522 |
| 2022/23 (a) | 17,792 | 11,169 | 11,084 | 2,977 | 3,440 | 820 | 375 | 661 | 48,318 |
| 2023/24 | 17,224 | 11,454 | 10,581 | 2,695 | 3,553 | 790 | 365 | 679 | 47,342 |
| 2024/25 | 16,626 | 11,445 | 10,017 | 2,623 | 3,834 | 797 | 354 | 701 | 46,397 |
| 2025/26 | 16,571 | 11,246 | 9,839 | 2,569 | 3,981 | 800 | 337 | 701 | 46,044 |
| % change | | | | | | | | | |
| 2009/10 (a) | 2.2% | -2.9% | 6.5% | 2.3% | 8.9% | 0.5% | 12.9% | 17.1% | 2.7% |
| 2010/11 (a) | 6.5% | 4.9% | -5.8% | -4.2% | 10.4% | -2.1% | 18.4% | 1.4% | 3.3% |
| 2011/12 (a) | -6.7% | 4.2% | 3.2% | 0.0% | -2.7% | 5.3% | -16.9% | -4.1% | -1.5% |
| 2012/13 (a) | -6.2% | -1.0% | -18.5% | -12.8% | -8.6% | -8.1% | -21.6% | 1.8% | -7.9% |
| 2013/14 (a) | 4.8% | 4.8% | 6.9% | 9.5% | -1.1% | 13.7% | 18.9% | 1.9% | 5.0% |
| 2014/15 (a) | 8.4% | -3.2% | 6.3% | 7.1% | 2.2% | -1.1% | 6.6% | 11.4% | 4.2% |
| 2015/16 (a) | -6.8% | 3.4% | 13.7% | 9.2% | 14.4% | -9.5% | -1.6% | 5.7% | 2.2% |
| 2016/17 (a) | 4.0% | 10.0% | 1.8% | 5.4% | -16.0% | -19.7% | 4.0% | -8.3% | 2.2% |
| 2017/18 (a) | -6.2% | -7.4% | 6.3% | 0.9% | 3.6% | -5.4% | 1.3% | -4.0% | -2.7% |
| 2018/19 (a) | -5.9% | 2.1% | 12.9% | 4.4% | 2.4% | 7.2% | 14.7% | 2.5% | 1.9% |
| 2019/20 (a) | -1.3% | -0.5% | 3.4% | -1.3% | -9.3% | -0.4% | 7.9% | 7.5% | -0.6% |
| 2020/21 (a) | 24.5% | -1.0% | 20.5% | 6.8% | 2.5% | 7.7% | 18.0% | 17.7% | 13.7% |
| 2021/22 (a) | 9.2% | 14.9% | 2.7% | 7.8% | -3.7% | 3.5% | -18.2% | -13.9% | 7.0% |
| 2022/23 (a) | -5.8% | -7.9% | -12.6% | -5.6% | -7.7% | -8.5% | -1.6% | -1.5% | -8.0% |
| 2023/24 | -3.2% | 2.5% | -4.5% | -9.5% | 3.3% | -3.6% | -2.6% | 2.7% | -2.0% |
| 2024/25 | -3.5% | -0.1% | -5.3% | -2.7% | 7.9% | 0.9% | -3.2% | 3.3% | -2.0% |
| 2025/26 | -0.3% | -1.7% | -1.8% | -2.1% | 3.8% | 0.3% | -4.7% | 0.0% | -0.8% |

Copyright

© Copyright 2024. HIA Limited is the sole and exclusive owner of all rights, title and interest (including intellectual property rights) subsisting in this publication, including any data, analytics, statistics and other information contained in this publication.

This publication is strictly private, confidential and personal to its recipients.

This publication November not be copied or transmitted in whole or in part in any form, including by photocopying, facsimile, scanning or by manual or electronic means.

Multiple copies can be supplied by arrangement/for an additional charge. Unauthorised copying is a breach of HIA's copyright and November make you liable to pay damages.

Permission is not given for any commercial use or sale of this material.

Disclaimer The data and information (including commentary) provided in this publication is of a general nature only.

While HIA uses commercially reasonable efforts to ensure that:

(a) any data and information is current at the time of publishing; and

(b) all opinions, conclusions or recommendations are reasonably held or made as at the time of their compilation,

HIA does not warrant the accuracy, reliability or completeness of the publication in whole or in part.

It is your responsibility to assess and verify the accuracy, completeness and reliability of the information in this publication, and to seek professional advice in relation to that information.

To the full extent permitted by law HIA excludes all loss or damage howsoever arising (including through negligence) in connection with the publication.