ECONOMICS

RICS®

Global Construction Monitor

Q4 2023

Responses were gathered in conjunction with the following organisations:

Canadian Institute of Quantity Surveyors | Institut canadien des économistes en construction

PICQS

Consejo General de la Arquitectura Técnica de España

AACE International

ECONOMICS

Infrastructure continues to drive growth globally while feedback remains mixed across other sectors

- Headline construction workloads edge higher, driven predominantly by growth in infrastructure
- MEA and the Americas continue to see a broad based expansion in activity, while trends are more variable across Europe and APAC
- Twelve-month construction cost inflation projections trimmed across most nations

The feedback to the Q4 2023 RICS Global Construction Monitor continues to point to a steady rise in overall activity, even if trends are somewhat mixed at the sector and regional levels. As has consistently been the case during the past couple of years, infrastructure once again stands out as displaying both the strongest current conditions as well as the brightest twelve-month outlook. While the results remain more mixed when looking at other market sectors, there has at least been a further moderation in the pressures coming from material costs. Moreover, in keeping with the wider narrative of easing inflation across much of the world, respondents have pared back projections for growth in total construction costs during the latest survey period.

MEA and the Americas remain the strongest performing regions

At a global level, the composite Construction Activity Index posted a reading of +10 in Q4, identical to figure returned in the previous quarter. When disaggregated by broad world region (as depicted in Chart 1), the CAI remains firmest in MEA (+27) and the Americas (+24), with the latter in fact seeing a slight pick-up in momentum during Q4. In both regions, contributors cited an expansion in workloads across all sectors over the quarter. For APAC meanwhile, the latest CAI reading of +9 was little changed from Q3 (+8) and therefore continues to signal only a modest degree of growth in headline construction output. Weighing on the overall picture across APAC, both the private residential and non-residential sectors continue to see a fall in workloads. This is also the case in Europe, where weakness across the aforementioned sectors again resulted in a negative CAI reading in aggregate across the continent (-6). As such, this marks six consecutive quarters in which the composite index has been below zero for Europe, with the region lagging the global average in each survey report since Q1 2022.

With respect to the country level data (Chart 2), the feedback across most European markets is largely consistent with the headline picture. Indeed, Germany, Romania, France, the Netherlands, Spain and the UK all exhibit negative or flat CAI readings to a greater or lesser degree. That said, Italy and Ireland are exceptions, where overall market sentiment is slightly positive. At the same time, the country results are perhaps most varied for APAC, with markets such as the Philippines, India and Malaysia displaying particularly upbeat headline CAI figures. Conversely, China, Hong Kong and New Zealand all posted negative readings for the CAI in Q4.

Saudi Arabia once again returned the strongest CAI reading across all nations covered globally. Furthermore,

Chart 1 - Construction Activity Index by Region

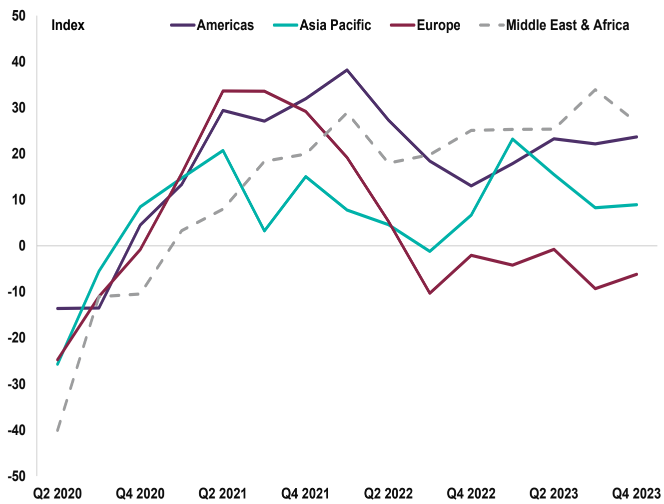
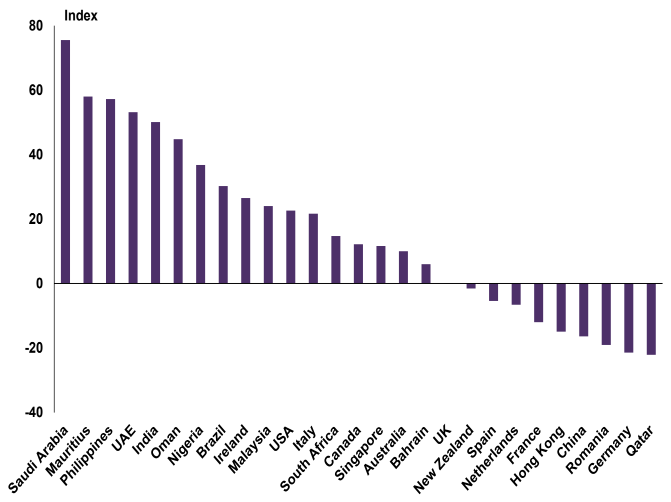


Chart 2 - Construction Activity Index by Country



the Q4 figure of +76 represents a fresh record high, building on an already buoyant value of +69 seen beforehand. Similarly, Mauritius and the UAE are also examples of markets within MEA where sentiment is robust.

Expectations for infrastructure workloads still exceed those for other sectors across all world regions

Shown on Chart 3, respondents across each world region continue to anticipate a stronger uplift in infrastructure workloads relative to all other sectors covered for the year ahead (in net balance terms). That said, while these expectations are firmly positive in MEA, APAC and the Americas, projections for growth in infrastructure activity are more modest in Europe.

In conjunction with this, Europe is now the only region in which private residential workloads are seen falling over the year ahead (net balance -11%). Notwithstanding this, not all European markets are expected to see a decline, with the outlook now largely stable in the UK, while respondents in Italy and Ireland foresee a rise in private residential sector output. Pulling down the regional averages however, construction starts across the housing sector are anticipated to fall significantly in Germany over the year ahead, with France and the Netherlands also exhibiting a downbeat outlook.

Elsewhere, private residential expectations also lag those for other sectors noticeably in APAC and the Americas, albeit forward-looking sentiment is at least somewhat positive in both regions. By way of contrast, private residential expectations are altogether firmer across MEA as a whole. At the same time, private non-residential expectations are reasonably solid across the Americas, supported by a pick-up within the US compared to the start of the year. For APAC, although the regional aggregate view points to a modest rise in private non-residential construction output during to coming year, the outlook is largely flat for China (albeit this compares to a slightly negative view in the previous iteration of the survey). Again, Europe also trails all other regions with respect to private commercial workload expectations, with a generally stagnant picture envisaged for the coming twelve months.

Chart 3 - Twelve-month expectations by sector

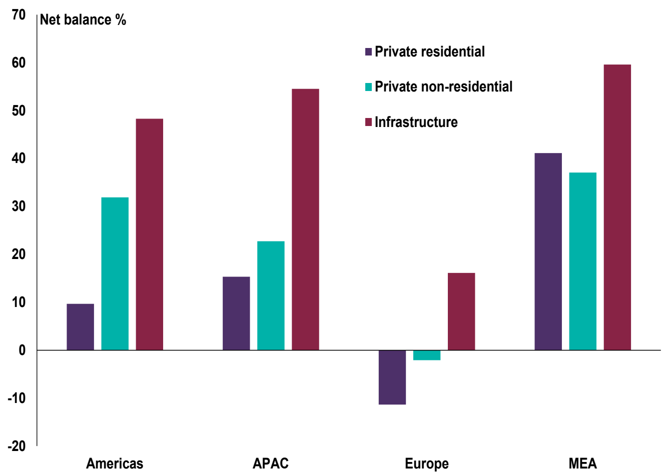
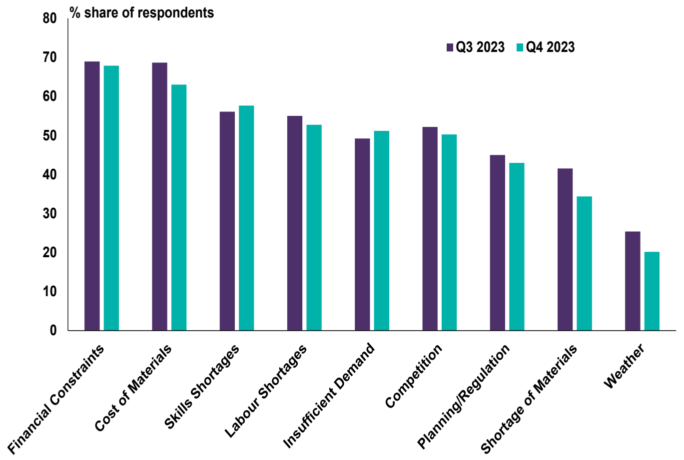


Chart 4 - Factors Limiting Construction Activity



Financial Constraints remain prominent while material cost pressures ease slightly

For the second successive quarter, financial constraints were the most widely referenced impediment to construction activity globally during Q4, with 68% of respondents highlighting this issue (Chart 4).
At the same time, although close to two-thirds of survey participants feel material costs are continuing to hamper the market, this share has moderated in seven consecutive reports, down from a high of 91% back at the start of 2022. Furthermore, only 34% of respondents worldwide note that material shortages are having an adverse impact of projects at present, marking a significant easing on the 74% share reporting this problem back in Q2 2022.

In parallel with this, a majority of contributors again point to labour and skills shortages as holding back construction output to a certain degree. In particular, these pressures appear most acute in markets such as Australia, Canada, Ireland, Mauritius, Romania and Spain, with over three-quarters of respondents in each instance reporting shortfalls in access to skilled labour during Q4. Typically, there is an apparent distinction between a severe scarcity of skilled trades, rather than general labour shortages, in most of these nations.

Construction cost inflation anticipated to ease

Shown in Chart 6 on the next page, projections for growth in total construction costs have been pared back noteably in most world regions relative to the mid-point of 2022. Most signficantly, respondents forecasts for cost rises in Europe, at +3.5%, are at their lowest since the end of 2020. Likewise, a noteworhty easing in expected construction cost inflation rates is also evident across APAC and the Americas when compared with eighteen month ago. Interestingly however, and perhaps owing to the sustained strength of the expansion across the market in recent quarters, cost projections remain relatively more elevated within MEA. Indeed, survey participants based in the region now envisage total costs rising by close to 8% over the next year, leaving these estimates well above the global average of around 4.5%.

Chart 5 - Industry headcount trends by country

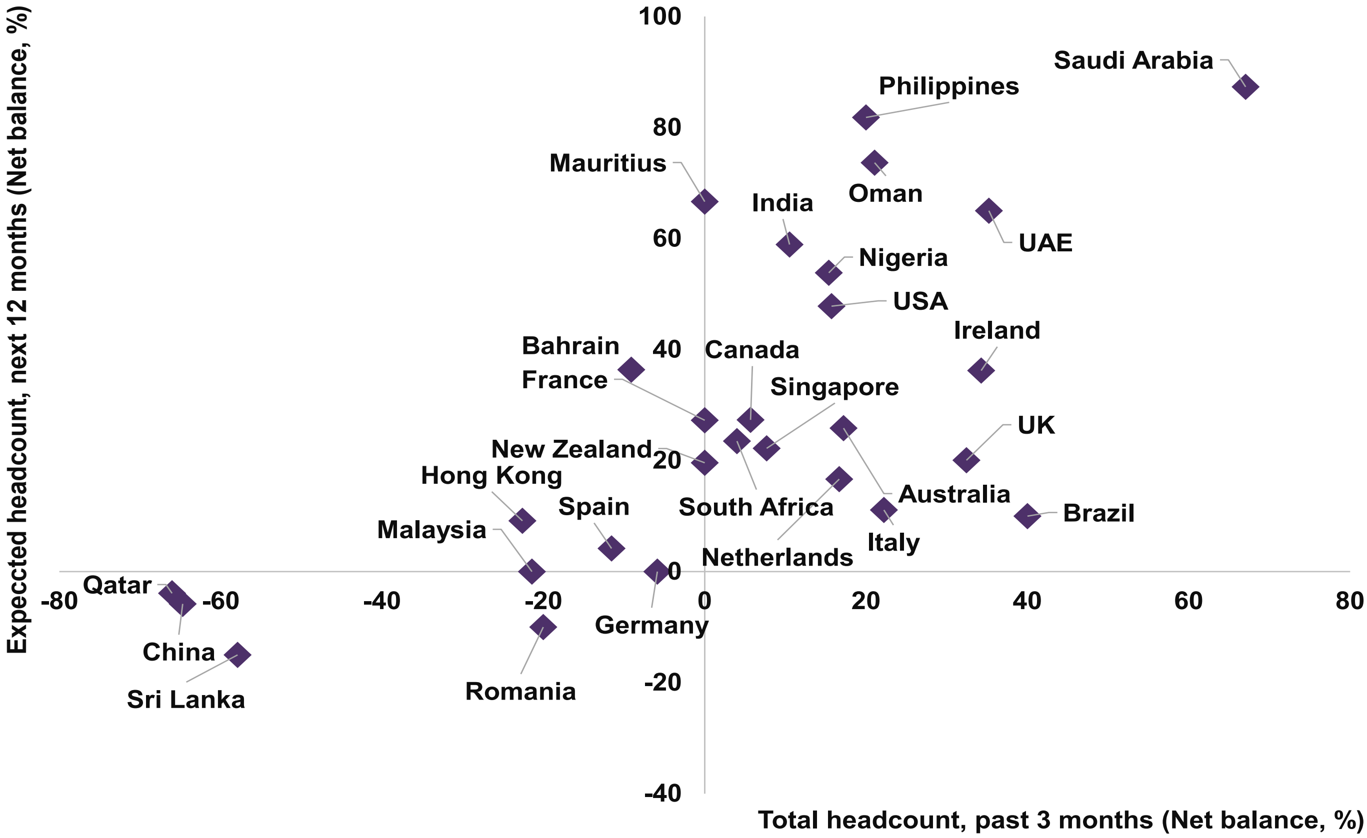
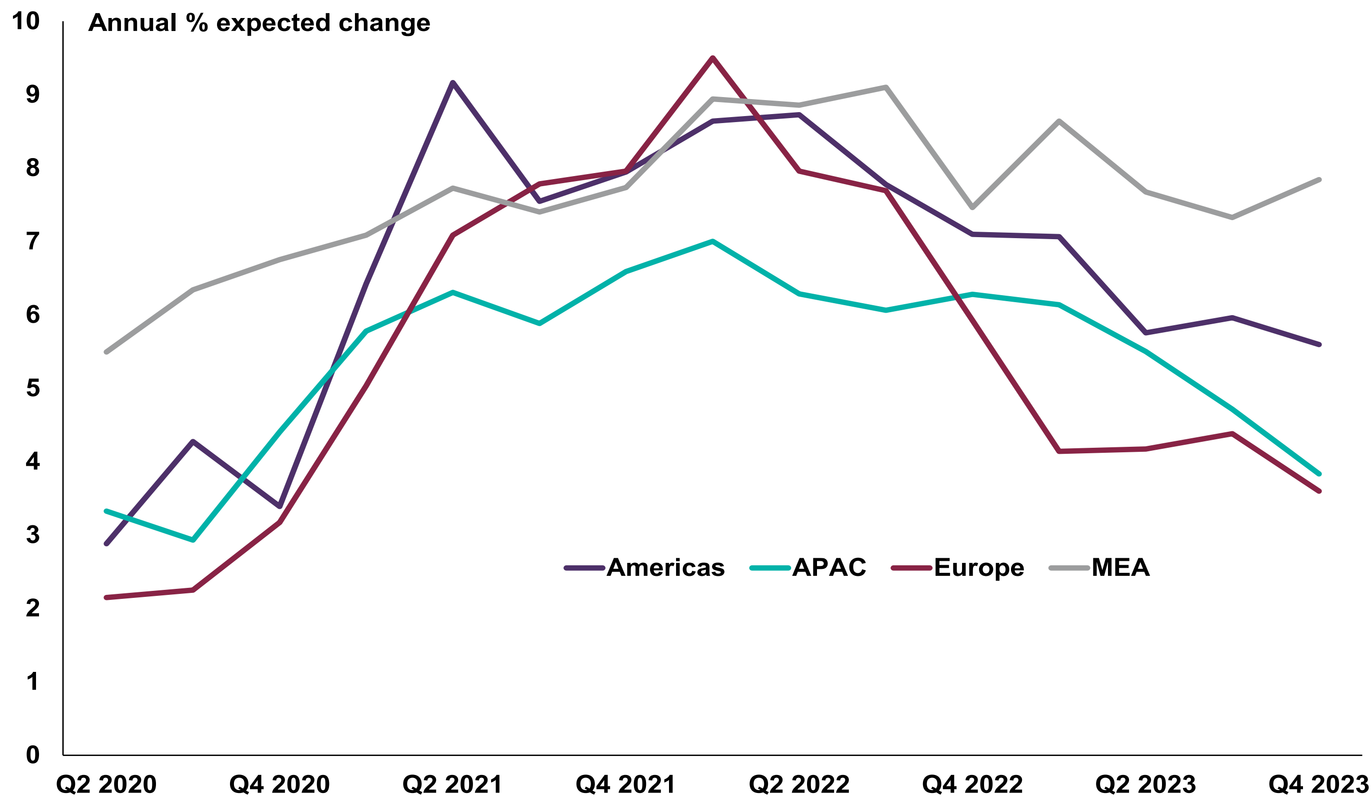


Chart 6 - Twelve-month construction cost projections



APAC: Headline Construction Activity Index holds steady across the region with mixed results at the country level

The Q4 2023 GCM results for APAC remain marginally positive, with the headline Construction Activity Index (CAI) holding at +9, similar to +8 from last quarter. However, a mixed picture is seen at the country level. India and the Philippines both display robust growth in private sector workloads, while most other APAC markets are more dependent on infrastructure activity. Echoing the generally weak trend for private sector construction work in several nations, a greater share of respondents report that insufficient demand is weighing on activity. Additionally, competition has now overtaken financial constraints as the most mentioned issue.

Overall CAI steady with a mixed picture at a country level

As depicted in Chart 1, the picture in APAC is mixed at the country level with regards to the composite CAI. On the stronger end, construction activity in India and the Philippines continues to see strong momentum, with the Q4 CAI readings coming in at +50 and +57, respectively. This robustness is also reflected at the sub-sector level, as shown in Chart 2, with current workloads reportedly rising (to a greater or lesser degree) across all categories in both nations. At the same time, Malaysia also registered positive readings for both private residential and non-residential workloads (albeit more modest), posting respective net balances of +15% and +18%. In contrast, New Zealand, Hong Kong, China and Sri Lanka present falling workloads across the private residential and commercial sectors, while expectations for the year ahead are also negative in each instance.

Infrastructure spending expectations falling short in New Zealand, Hong Kong and China

Besides strong private sectors, India and SEA countries also saw strong readings (net balances above +40%) for infrastructure workloads, further boosting overall construction activity. Concurrently, Australia registered positive infrastructure workloads, posting a net balance of +20%, making it the outperforming sector for construction market at the national level.

Elsewhere, despite displaying more upbeat longer-term expectations for stronger spending on public works, New Zealand, Hong Kong and China posted near-zero net balances for current infrastructure sector workloads. Moreover, Sri Lanka registered a net balance of -50% for Q4 infrastructure workloads and -11% for the forward-looking expectations series. As such, this highlights the scale of the challenge it faces in restructuring its public expenditure program.

Competition becomes the top concern in APAC while financial constraints remain

At the pan-APAC level, increased competition has emerged as the primary issue holding back the industry, even in more resilient markets such as the Philippines and Malaysia. In parallel with this, more respondents expressed concerns around insufficient demand this time around, especially in New Zealand. This comes on top of the already difficult picture regarding sustained inflationary pressures and higher interest rates. At the same time, financial constraints and material costs remain significant factors hindering construction activity, featuring as two of the top three concerns in six of the nine markets included in the survey.

Chart 1 - Construction Activity Index

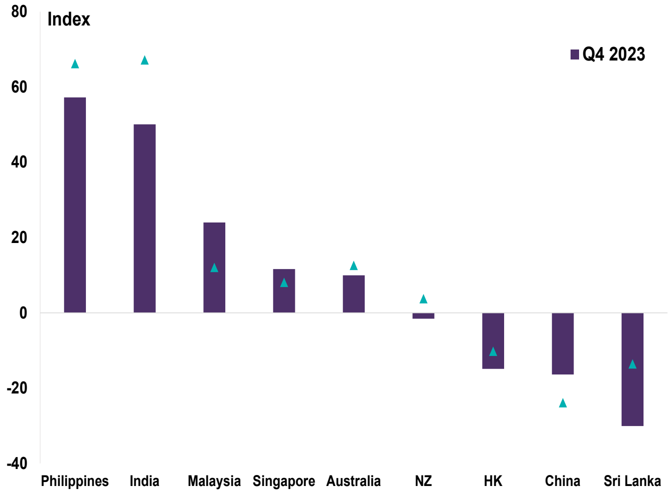


Chart 2 - Current Workloads/Expectations by Sector

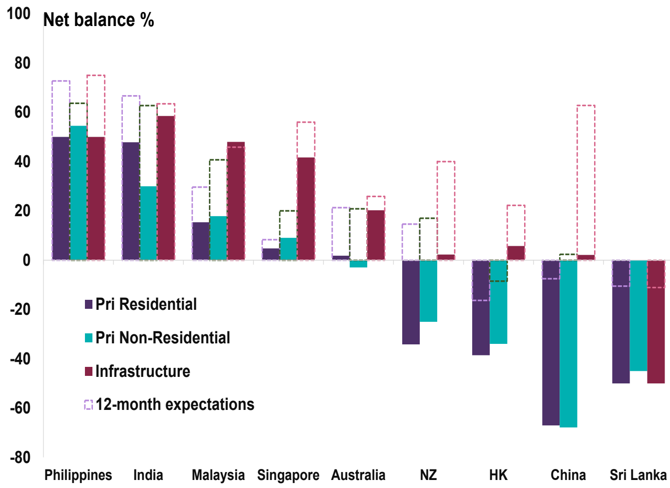
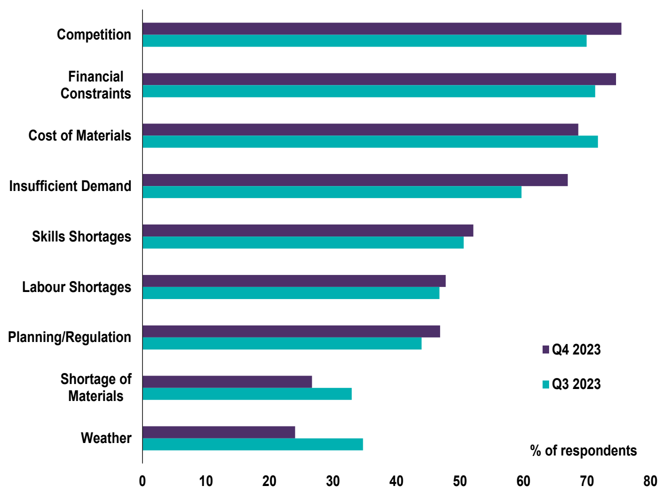


Chart 3 - Factors Holding Back Activity



Regional comments from survey participants in APAC

Australia

Time in planning impacting on feasibilities. - Australia

Union activity and enterprise bargaining. - Brisbane

Cost, lack of finance, cost blow outs on other projects scaring clients. - Brisbane

Bad decisions by politicians are negatively impacting on the economy. - Brisbane

High amount of government projects with a focus on the Olympics. - Brisbane

Too much work for not enough people, major risk is adequately staffing these. - Brisbane

Interest rates continue to impact feasibility viability and weakness of Australian Dollar is not helpful. - Hobart

Raw material prices such as oil and steel. Labour skills shortage. - Hobart

Large amount of infrastructure projects locally continue to push up costs of material and labour costs notably in concrete, precast, plumbing. - Melbourne

Length of supply chain. - Oura

High interest rates. - Perth

There remains a shortage of skilled and semi-skilled blue collar works. - Perth

The oversea investments are affecting the construction market especially for the residential sector. In additions, the government yearly budget is tight so that a lot of construction projects are postponed or cut into staging works. - Sydney

Past weather events are causing labour supply issues. - Sydney

New State Government very slow to progress new projects. - Sydney

Skill shortage affects the Oceania region greatly due to narrow immigration policies and education standards not equivalent to that of UK. - Sydney

High energy cost. - Sydney

The short sight of the market stifles innovation. - Sydney

Housing shortages, rebuilding program after Lismore floods causing abnormal price increases in Northern NSW. - Sydney

Limited choice of suitable contractors; adoption of unfair contracts that place the onus of risk upon contractors; construction lawyers interfering with standard conditions of contract that are biased towards their client creating unfair workable conditions that create issues down the line when claims for extension of time/prolongation/Impact of Covid are presented. - Sydney

Poor weather, inflation, lack of labour. - Sydney

Shortages in skilled labour and persistent high material costs have resulted in project feasibility in the private development sector being constrained. - Sydney

Capacity of Tier 1 contractors to cater for the infrastructure market. - Sydney

Slower post-COVID decision making. - Sydney

Market turbulence impacted by global events (war, shipping, inflation etc). - Sydney

Infrastructure is being impacted by changes to government policies and priorities with a number of "mega projects" underway and under pressure a focus is on smaller projects and/or deferring larger projects for the near future. - Sydney

Government policies. - Toongabbie

Brunei

Economy faces downturn. - Bandar Seri Begawan

Economic downturn, high inflation, increase in prices of labour, materials costs; reduced Government spendings. - Bandar Seri Begawan

China

Uncertainty makes the market more confused, and people become more pessimistic. - Shanghai

too many different standards used by various stakeholders, and a lack of clients willing to pay for it due to perceived lack of value. - Shanghai

Payment cycle, economic environment, foreign capital input, credit policy. - Shanghai

Looking forward to the market rebounding, improving investor confidence and increasing the number of projects. - Shanghai

The downturn in the real estate development industry affects the supply and demand relationship of the entire building materials industry. I personally think this is the biggest influencing factor at present. - Shanghai

Macroeconomic and policy influences greatly affect the development trend of the construction market. - Shanghai

Policy factors, including monetary policy, policies related to increasing infrastructure investment, etc. - Shanghai

Payment is slow. Baoding

The construction market is currently sluggish, and there are a large number of unemployed people in the construction industry. - Beijing

Material costs are rising, labour costs are rising, and competition is fierce. - Beijing

International environment. - Beijing

Market shrinkage. - Nanjing

Stimulus of market is called for. - Tianjin

Development is relatively slow and investment is gradually decreasing. - Tianjin

Housing price to household income ratio is too high to sustain. - Guangzhou

Funding for project is difficult to secure and often comes late. - Kunming

Too many unfinished projects are burdensome. - Wuhan

Sluggish market. - Shenyang

The sector is enduring structural changes. - Shenzhen

Uncertainty in policy leads to insufficient confidence. - Shenzhen

Pace and timeliness in payment. - Yantai

Project paused with layoffs and salary cuts. - Zhuhai

Great pressures from downturns in both economy and fiscal support. - Suzhou

Policy, material and workforce. - Xi'an

Emphasize enhancing the city's overall capabilities while reducing regional disparities. - Xi'an

Unfavoured maco environment. - Guiyang

Economic downturn. - Handan

As the population decreases, its impact on the regional real estate market will become more and more noticeable. - Chongqing

Increased competition. - Qingdao

Taiwan, Republic of China

Lack of maturity in terms of Contracts combined with difficult conditions of physical working. - Taipei

Sole source monopoly. - Taipei

Hong Kong SAR

Reduce in labour force, including professional grade to general labour. - Hong Kong

Shortage of staffs and workers as so many people left HK. - Hong Kong

Property investment market shrinks and construction cost increases. - Hong Kong

Market demand insufficient. - Hong Kong

The attitude the worker to bear his own responsibility. - Hong Kong

Hong Kong construction market is facing procedures and progress reporting system instead of dealing construction difficulties and solving problem. - Hong Kong

Lacking all level of consultancy professionals. - Hong Kong

Reduced business opportunities increased competition on market. - Hong Kong

Significant public works projects affecting private sector projects resources availability. - Shatin

Subcontractors are cautious on pricing tenders due to shortage of skilled labour productivity and safety level that they are inversely related to each other. - Hong Kong

Budget and programme constrain in addition to limited resources and implementation on new digital tools same time. - Hong Kong

Government expenditures in terms of construction and building maintenance have to be increased. - Hong Kong

Regional comments from survey participants in APAC

India

Increase in price of raw materials, providing less wages for skilled people and insufficient skilled people affect construction market. - Bengaluru

Right quality skillset at the level of supervision and workforce is major challenge to attain desired completion targets. - Bengaluru

Lack of good engineers for effective construction & project management. - Bengaluru

BIM level skills are not available with the consultant's level itself. - Bengaluru

Lack of training, upgrading of skill's to current market situation and trend. - Bengaluru

Skilled and unskilled resources. - Chennai

Achieving Timelines and Quality. - Chennai

BIM to be implemented at all levels in private as well government projects. - Delhi

Higher bank interest, late payment (payment crises), shortage of skilled workers. - Halol

Local issues and worker availability. - Hyderabad

Real estate construction is too high compare to demands ,infrastructure projects are in very high compare to other sectors. - Mumbai

Shortage of resources (manpower, material, skilled professionals), use of civil software available in the market for designing, quantity takeoff, costing etc. - Mumbai

Facing stiff competition. - Mumbai

Digitalization is required to smoothen the construction proccess, methodology & workstyle. - New Panvel

The construction market is driven by poor demand for commercial spaces coupled with shortages of skilled labour and disruption in supply chains of materials. - Pune

Lack of knowledge and experience in utilizing BIM in the local market has led to ignorance by stakeholders. - Pune

Shortage of Skilled Labour. - Surat

Lack of demand on commercial/industrial property. - Trivandrum

Sloppy contractor, deferred works. - Vadodara

Indonesia

Indonesia is to have presidential election in 2 months. This will slow down the construction movement for a while. - Jakarta

Politic condition affects the rate of project being approved. - Jakarta

The government budget is the guidance for private business activities. - Tangsel

Japan

In addition to the surge in material prices due to the depreciation of the yen, there is a shortage of manpower due to the aging of craftsmen and the departure of the younger generation from the industry. - Tokyo

Malaysia

The coming to fruition of the RTS (Rapid Transit System) linking Johor Bahru to Singapore in 2026. - Johor

Increase in rate of sales and service tax by the government. - Kuala Lumpur

Political stability and local content requirements. - Kuala Lumpur

Non payment and contract repudiation. - Kuala Lumpur

Although the market is generally on the upward trend, The ongoing geo-political conflicts are creating some uncertainties in the market. - Kuala Lumpur

Launching of government projects are slow. - Kuching

Most contractors have very poor quality control and lack of site supervisory staffs. Therefore, complaints of defects from purchasers is a norm in Malaysia, and the demand of defects inspection services are ever rising. - Shah Alam

Stability of existing government and then introducing more projects. - Petaling Jaya

Slow in infrastructure but fast growth of data centres. - Pahang

New Zealand

Low profits mean no investment. - Auckland

High material and labour cost. - Auckland

Changes in the main form of contract from NZS3910:2013 to NZS3910:2023. Engineer replaced by Contract Administrator and Independent Certifier, etc. - Auckland

Uncertain economic outlook and new regressive government. - Auckland

Lack of application of global standards, particularly in quantity surveying practice. - Auckland

Recent changes in demand have largely been a result of the political uncertainty and reprioritisation. - Christchurch

Lack of spread of contract forms used within NZ due to consultants and contractors alike being overly comfortable with the conventional forms used. The go-to appears to be NZS3910, even in situations where other forms may better suit (NEC/ FIDIC etc). - Christchurch

New centre-right National government in New Zealand with a "different view" on major capital works to the last centre-left Labour government, cancelling some and promoting others. - Christchurch

Political changes. - Hamilton

Small city. So limited choice of contractors in med to large contractor, all are busy so drives up cost of works, hard for out-of-town contractors to get traction unless they partner with local contractors. - Richmond

Migration - Brain drain of trade workers in Colder regions. - Wellington

Change in Government has impacted construction in the public sector. - Wellington

Philippines

Political issue at Local Government Units. - Biniang

No regular benefits and security of job role. - Makati

Lack of available resource from market, forex affecting capex. - Makati

Political issues greatly affect the construction market particularly government sectors. - Makati

A real shortage of skills in terms of management and execution staff. - Paranaque

Political Agenda. - Tuguegarao City

Singapore

Israel - Hamas war affecting global supply chain. - Singapore

Industry stakeholders does not seem to value professionals. Fierce competition resulting in heavy workload and salary that is not so attractive to young graduates to enter and stay in the industry. - Singapore

Labour salary. - Singapore

Insufficient institutional courses available to train or upgrade the skills of technical or competent qualified quantity surveyor. - Singapore

Concern over supply chain - Suez Canal issues/Taiwan security. - Singapore

Field Monitoring. - Singapore

Productivity and safety. - Singapore

Due to high bank interest rate, launch of new private green field project seems get jeopardized. Further, housing price also hugely increased from interest rate and huge migrants from China. - Singapore

Sri Lanka

Ongoing debt restructuring is critically effect to Sri Lankan construction industry. - Kandy

Specifically the present financial crisis affecting seriously in the construction industry. - Colombo

Loss of staff and potential replacements to overseas locations. - Gampaha

VAT increase will be highly affected to the construction industry . - Colombo

In Sri Lanka Covid-19 pandemic affected the whole economic-social-financial environment in the country and the situation affected is still not more different. - Gampaha

Exodus of staff to overseas locations. - Gampaha

Thailand

Budgets set not realistic against the product required, resulting in having to use lower tier contractors who does not invest in skilled labour, technology and safety. - Bangkok

Vietnam

Frequent law updates and blockage in authority permit. - Ho Chi Minh City

Europe: Construction market still struggling for momentum with overall workloads continuing to slip back

The Q4 2023 GCM feedback for Europe remains largely subdued, with many of the aggregate metrics tracked across the region continuing to trail other parts of the world. Indeed, the headline CAI reading came in at -6 during Q4 and, while this is marginally less negative than -9 previously, it is still comfortably below the global average of +10. That said, infrastructure activity remains a relative bright spot, with respondents anticipating a further modest increase in workloads in this sector over the coming year.

National level CAI trends diverge slightly during Q4

Chart 1 shows the composite Construction Activity Index disaggregated at the country level across Europe. Interestingly, while the headline figure remains negative or flat across the UK, France, the Netherlands and Spain, the latest readings are, in each instance, at least somewhat less downbeat than in the previous iteration of the survey. Conversely, Germany recorded a further deterioration during Q4, as the CAI slipped to -21 from a value of -10 beforehand. In fact, the Q4 return across the country marks the weakest reading since records began in Q2 2020.

Across all of the markets displaying a CAI reading of Zero or below, workloads continue to fall across both the private residential and non-residential sectors. Bucking this wider trend however, respondents based in Italy and Ireland reported a rise in workloads across all sectors during Q4. As a result, both nations saw an improvement in their respective CAI readings this quarter, with Ireland posting a figure of +27 (+14 in Q3), while Italy recorded a reading of +22 (+3 in Q3).

Infrastructure continues to display the strongest outlook

Depicted in Chart 2, twelve-month expectations across the region in aggregate continue to point to a challenging outlook overall. Private residential construction output is still anticipated to fall, albeit forward-looking sentiment is not quite as downcast as earlier in the year. Alongside this, respondents now envisage a largely flat picture for private non-residential construction activity over the year ahead. This is somewhat improved on the marginally negative view returned last quarter but remains relatively lacklustre nonetheless. Once again displaying a positive twelve-month outlook, infrastructure workloads are anticipated to rise over the coming year, with all European markets covered by the Monitor projected to see an increase in activity.

It is worth noting that while private residential output is still anticipated to fall across Germany, the Netherlands, and France over the next twelve months, expectations are much flatter in this area for the UK. Meanwhile, contributors in Ireland and Italy foresee residential workloads rising firmly over the course of 2024. For private non-residential, Germany is the only European market where construction activity is anticipated to decline, with expectations flat or slightly positive in the UK, France and the Netherlands.

Financial constraints and skills shortages still prominent

Illustrated in Chart 3, financial constraints are the most widely cited impediment to market activity at present, with around two-thirds of respondents noting such issues in Q4. Likewise, skill shortages remain a real challenge across the region, with the share of contributors highlighting a scarcity of skilled labour rising to 60% from 51% previously. While material costs are still heavily reported as hindering the market, the share of respondents mentioning this issue has eased in four straight quarters (to 58%). Furthermore, total construction cost inflation forecasts have been trimmed to 3.6% (vs 4.4% previously), with projections for material cost rises now at their lowest since Q2 2020.

Chart 1 - Construction Activity Index by Country

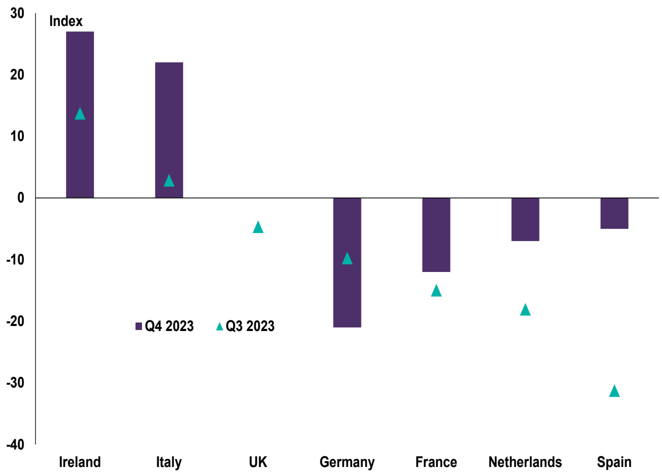


Chart 2 - Twelve-month expectations

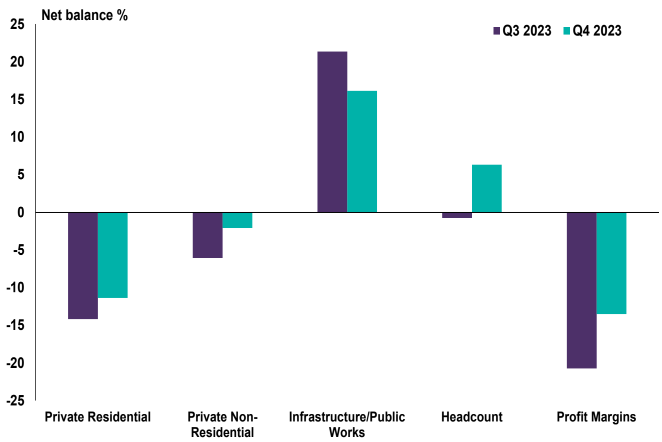
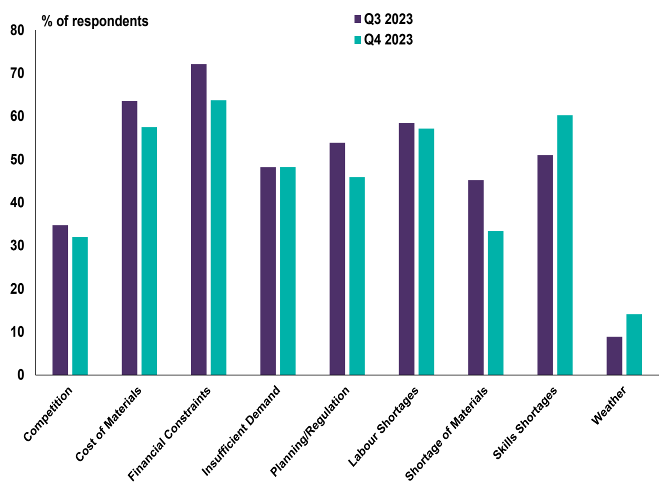


Chart 3 - Factors limiting construction activity



Regional comments from survey participants in Europe

Austria

Decline in development and construction activity due to interest rate increases by the ECB. Fundamental hostility to construction due to false media reports. - Wiener Neustadt

Bulgaria

Low profit margins driven by unrealistic client expectations.- Sofia

Finland

Interest rate hikes have halted apartment sales. - Helsinki

France

Brexit, pent-up demand, coupled with increasing skill shortages. - Payrac

Germany

Little building land in the Rhine Main area. Market compression. Frankfurt

Lack of landfill capacity in Hesse, slow approval processes in the infrastructure sector > 5 years. - Frankfurt

Lack of Competition. - Frankfurt

Construction companies' problems in mastering the balancing act between falling income and rising costs. - Hamburg

Failure of major developer Signa together with other smaller developers has caused projects to be stopped or paused. High interest rates and high cost of construction materials are restricting developments, especially new build residential and commercial projects. - Hamburg

Serious decline in real estate transactions due to market uncertainty, increased interest rates, acts of war in Ukraine, and therefore significantly less real estate financing. - Hamburg

Cheaper production costs are not yet reaching the end customer. Project developers want to benefit from the high costs for as long as possible.- Hessen

Greece

Shortage of human resource.- Athens

Ireland

Continued lack of skilled and unskilled labour and design team consultants. - Cork

Lack of finance. - Cork

Mainly shortage of skilled labour and qualified staff, especially QS. - Dublin

Conflict in the Ukraine, Gaza, Israel, West Bank and Lebanon. - Dublin

Cost of materials and availability of credit. - Dublin

Planning regulations will be overhauled this year, this might free up projects that traditionally got stuck in judicial review. - Dublin

Provision of adequte design at commencement and insufficent time continues to be a problem. This is probably due to both a lack of trained and personnel and fee constraints. - Dublin

Higher interest rates, geopolitical uncertainty.- Dublin

Labour shortages and expectations of new job seekers. - Dublin

Unpredictable increases/decreases of essential materials such as concrete and reinforcement.- Limerick

Shortage of wet trades. - Tralee

Italy

Bureaucracy - administrative times and procedures. - Milan

Material cost, no labour. - Sondrio

Netherlands

Environmental legislation. - Amsterdam

Shortage of locations, too many and complex regulations, lack of professionals - Rotterdam

Availability of land. - Wassenaar

Portugal

Portuguese tender market is very busy. Price gap between Tier 1 and Tier 2 contractors is widening. Definite shortage of MEP subcontractors. - Lisbon

Romania

This year up to the end will be tough, next year will be tougher, maybe in 2026 could be some improvements. - Bucharest

Spain

Rental prices are continuing to increase at a high rate in Barcelona which is attracting investors with equity. - Barcelona

New construction is focusing on the provincial capital. Nowadays, in small towns, a lot of rehabilitation is being carried out, although there is a lack of qualified labour. There is only new construction in single-family homes. - Castalla

Lack of confidence due to high interest rates and inflation. - Madrid

Missing crane workers. - Málaga

Contractor profiteering due high volume fosused locally. - Marbella

Lack of unskilled Labor. - València

Sweden

Currency exchange and impact on prices for continental contractors repatriating fee / costs to home country. This inflates total prices for clients without yielding the client additional value. - Malmo

United Kingdom

Material costs and supply. - Belfast

Planning restrictions. - Birmingham

Pay is too low in the higher education sector for industry professionals to consider teaching the next generation of graduates. - Bristol

The well publicised disruption to transport in and around Dover town, caused by disruption to cross channel ferries and the increasing boarding times post Brexit is adversely affecting interest in construction projects.- Dover

Shortage of experienced mid range engineers and commercial staff. - London

Construction planners hard to obtain. - London

Projects in other areas drawing resources away from the North West. - Manchester

Skill labour shortages are having a significant impact on project delivery. - Manchester

Client behaviours are worsening and hardening, more risk transfer, less accountability.- Oxford

Middle East and Africa: Strong construction sector performance continues with the outlook still solid

The latest iteration (Q4 2023) of the GCM results for MEA are largely consistent with those from the preceding quarter. As such, the feedback continues to point to a strong construction market with positive expectations for growth over the next year across all sectors. Furthermore, construction activity rose during Q4 across the majority of nations covered across the region (with just a couple of exceptions). Whilst overall sentiment is still largely positive, there are a few pockets of concern within the market, particularly with regard to financial constraints and material costs.

Construction Activity Index still firmly positive although growth in new business enquiries has lost some impetus

At the aggregate level, the headline Construction Activity Index (CAI) returned a figure of +27 in Q4. Whilst this may be modestly less upbeat than last quarter's +34, it remains in firmly positive territory and marks the twelfth successive quarter in which this indicator has signalled an expansion. Despite the macroeconomic challenges that may be present across the world, the MEA construction sector continues to performing strongly on a global comparison (the global CAI sits at +10).

After disaggregating this metric by country, Saudi Arabia continues to lead the construction expansion within MEA and globally, evidenced by a CAI reading of +76 being recorded (up from last quarter's +69). Interestingly, South Africa saw a notable increase in the CAI, with the latest figure moving out of negative territory at +15 compared to -2 last quarter. The only nation tracked across the region to record a negative CAI reading was Qatar. That said, the composite metric did at least turn a little less gloomy, moving from -33 last quarter to -22 this quarter. Elsewhere in the region, feedback is upbeat within Mauritius, the UAE, Oman, Nigeria and Bahrain, which all posted positive CAI figures, with several of these markets seeing a further improvement from last quarter.

One slightly less promising development, perhaps, is the easing in the new business enquiries indicator across the region. The aggregate net balance for this metric saw a 15pp moderation from last quarter to +13% (marking the softest reading in four quarters).

Twelve-month expectations remain robust

As evidenced in Chart 2, workloads across all three sectors have continued to rise, while the relevant twelve-month expectations series are even more upbeat compared to the recent trend. Once again, infrastructure appears the dominant sector, posting the strongest current performance (+25% net balance) and the most positive outlook (+60% net balance). Whilst private non-residential expectations also remained similarly upbeat (+37% net balance vs +39%), private non-residential expectations did ease slightly from a net balance of +55% to +44%. Nevertheless, all three sectors remain firmly in positive territory.

When looking at the challenges faced (Chart 3), one important point is that there has been a rise from just under a third of respondents to around 50% who have reported that a shortage of materials is limiting their activity within the market. Alongside this, financial constraints and the cost of materials continue to be the largest obstacles for activity, with 76% and 74% of respondents reporting these factors to be an issue.

Chart 1 - Construction Activity Indices by Country

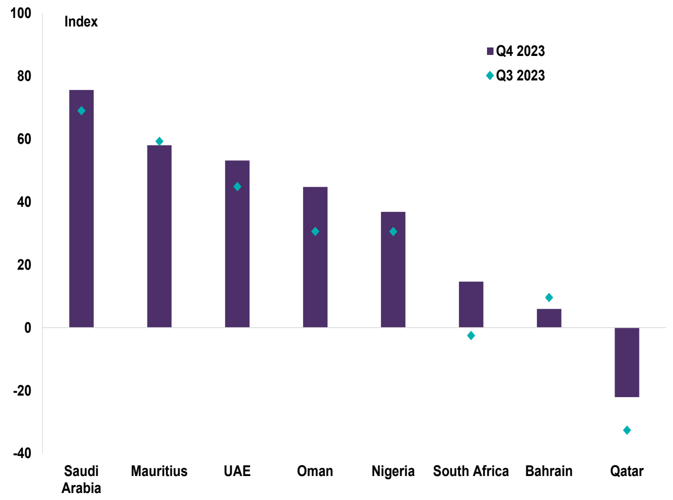
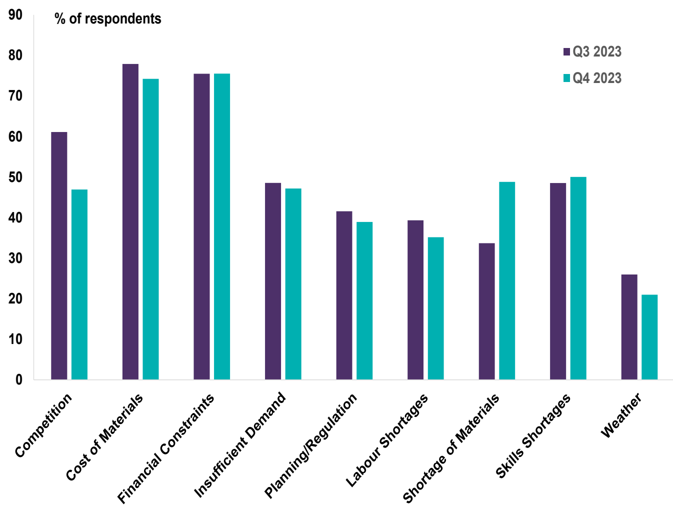


Chart 2 - Current conditions / twelve-month expectations

Chart 3 - Factors limiting activity



Regional comments from survey participants in MEA

Bahrain

Budget constraints. - Manama

Adaptability of construction standard. - Manama

Lack of Commitment. - Manama

Decorating bank support to obtain required Bonds. - Umulhassam

Egypt

Inflation. - Cairo

Kuwait

No new projects coming up in public or private sector. - Kuwait

Government expenditure reduced in development projects. - Kuwait

Lebanon

Currently Lebanon is facing very poor economy. We are failing to elect a new president for more than a year now and our existing political leaders are lacking the will to select/elect a president. This issue has a great influence, negatively, on our economy. Also, our bank system has failed to solve the financial problems facing the economy. - Brummana

Malawi

Fluctuation, corruption, lack of regulation. - Blantyre

Non availability of forex, hence most construction materials are not readily available on the market. - Lilongwe

Currently the construction market in Malawi is heavily impacted and affected by high cost of inflation of material resources, which has further been aggravated by the recent devaluation of the local currency, by 44% in Nov/Dec 2023, and just on the heel of a 25% devaluation in May 2023. So frankly the construction market is volatile and unpredictable in as far as cost prediction is concerned, thus providing a major risk to clients and employers. This is further hampered by the lack of BIM use. - Lilongwe

Shortage of work, Clients not paying, corruption, lack of professionalism, unregistered/unqualified professionals etc. - Lilongwe

Mauritius

Brain Drain and lack of professional can do attitude. - Moka

Inflation. - Phoenix

Political and Administrative interference. - Phoenix

Increase in Cost of Shipping. - Port Louis

Government Legislation and Increase in Cost of Raw Materials. - Port-Louis

Lack of resources due to some government projects. - Quatre Bornes

Changing Goverment Legislation. - Rose Hill

Lack of Coordination of various disciplines by the Team Design Leader during the process of design development. This tend to have adverse effects during post contract resulting in conflict and dispute. The Client suffers high cost overruns. - Vacoas

Nigeria

Massive currency devaluation and dependence on the international market for the production and supply of construction equipment and materials and components. - Abuja

Market volatility/ - Ado Ekiti

Inflation. - Bauchi

Government policy on FX and Fuel Subsidy. - Ikoyi

Volatile exchange rates affect material prices most materials are imported. - Lagos

Stringent requirements to acquire funds. - Lagos City

Finding and government regulations. - Lagos

Government not making good use of construction professionals. - Port Harcourt

Oman

Lack or regulatory drive for good practices as the whole focus is on minimising the costs. - Al Madinat Sultan Qaboos

Lack of regulatory awareness and little push on effective standardization protocols as the focus appears to be only on minimizing the costs. - Al Madinat Sultan Qaboos

The biggest factor is the economy and the influence it has on the Government and particularly the price of oil as it is largely oil and gas reliant. - Muscat

The Oman Construction Market size is estimated at USD 6.82 billion in 2024, and is expected to reach USD 8.02 billion by 2029, growing at a CAGR of 3.30% during the forecast period (2024-2029). Pouring investment in the country is one of the major factors driving the market. - Muscat

Change in Law and Regulation has the remarkable impact on the company's strategical plan. - Muscat

High competition. - Muscat

Implication of TAX. - Muscat

Unclear government long term infrastructure development plan. Though there are many mega projects developers entering Oman market, the government is the main client of the construction market in Oman. - Muscat

The primary delays in the stakeholders' decision-making, the lack of punctuality of the designers/contractors, and the attitude and agitation for changes of the stakeholders are affecting the construction market in the Sultanate of Oman. - Muscat

Changes in Oil prices after Covid hit. - Ruwi

Qatar

Lack of new orders. - Doha

Not many Projects, Cost of labour and materials will increase in future. - Doha

Massive infrastructure development projects were executed and completed prior to FIFA. After FIFA construction industry was declined substantially. However, expectations are quite high for year 2024. - Doha

The construction industry in Qatar is heavily dependent upon Government investment in Infrastructure Projects. After recent conclusion of FIFA 2022 event, the Government's investment into Infrastructure Projects have reduced considerably which is resulting in slowdown of construction market in Qatar. - Doha

Movement of workers to Saudi. - Doha

No future mage projects taken by the authorities and private sectors. - Doha

The Construction Market is challenging at the moment with less workfront and developments, however expecting for positive outcomes within next 3-6 months. - Doha

Cutting costs. - Doha

Government delay in payments to Consultants, Contractors and Suppliers. - Doha

Insufficient Local Demand coupled with mega project declared by neighbouring country. - Doha

Due to the happenings around the world especially in war. - Doha

Construction boom in KSA siphoning Professionals, Skilled and unskilled labour. Plant also being sold to KSA. - Doha

Market should gradually improve in Qatar in 2024. - Doha

Most company owners and management people don't have proper education about construction management knowledge. They are just businessmen. - Doha

Downward trend in Qatar continuing as predicted 12 months after world cup games. KSA and UAE workload will continue in sustained upward trajectory. - Doha

After the FIFA event Qatar has slowed down infra projects. - Doha

Low demand and low population resulting in lower business growth. - Doha

Marked downturn in Government Work

Regional comments from survey participants in MEA

which is anticipated will adversly affect the market in 2024 and lead to a potential drain of RICS members from this country. - Doha

Global politics - Doha

The country's willingess to allocate budget for new projects/developments. - Doha

We started using cubicost software it is fantastic. - Lusail

Saudi Arabia

Lack of tier 1 contractors and consultants. Over demand in terms of projects and opportunities resulting in inflated costs. - Al Balad - Jeddah

High Demand Expected following Announcement of EXPO 2030 and SA vision for 2030. - Alula

The high demand for projects leads to increased construction costs due to factors such as labor and material shortages, heightened competition among developers and contractors, and upward pressure on the prices of raw materials, ultimately driving up overall construction expenses. - Dammam

Incomplete design and on top remasurable besoke contractsy. - Jeddah

Lake of skiled labor. - Khobar

Lack of Skilled persons resluts in loss of productivity and increased overheads. - Makkah

Saudi Arabian and company specific procurement rules. - Neom

Procurement practices by owners and clients. - Neom

Growing market competition for design & construction services, with small number of capable contractors for large projects. - Riyadh

Persistent announcement of large scale projects. E.g. Expo 2030 and World Cup 2034 on top of an already hot market. - Riyadh

Giga prject supply issues, cashflow and payment, client demands re office working. - Riyadh

Volume of Giga projects and high competition for skilled labour. Timeframe to on board expats. - Riyadh

Obtaining Work Visa is a lengthy process. - Riyadh

KSA 2030 vision. - Riyadh

Market here is hot with shortages of resources. - Riyadh

The market is massively overheating with contractor and Consultants alike struggling to secure bank finance for bonds, struggling to resource, visa processing takes long, resources being poached is common now. There are new projects being announced often. - Riyadh

Less number of competent Main Contractors. - Riyadh

Social life in Saudi Arabia a factor in the changing lifestyles. - Riyadh

Insufficient number of resources. Sharing the same resource across different projects. - Riyadh

High demand not matching supply; meaning lower quality and higher prices. - Riyadh

The completion timelines are compromised due to the high demand and pressure on the supply chain, materials, and logistics. In addition, the recruitment timeline from acceptance of an offer to actual onboarding is a further detriment to the progress of work and meeting completion deadlines. - Riyadh

The Saudi 2030 Vision, Expo and World Cup prospects are leading to significant tendering and construction activity in Saudi Arabia. - Riyadh

Shortage of native experience skilled workers. - Tabuk

Low supply of skilled labour and material. - Umluj

South Africa

Funding. - Cape Town

Electrical outages and weak exchange rate. - Cape Town

Construction Mafia. - Cape Town

Procurement legislation becoming restrictive and time consuming. - Cape Town

Political uncertainty and high levels of crime in South Africa. - Dannhauser

Demand is down due to increased intrest rates and weak economy. - Durban

People are not sure about where the economy is headed. There is a lot of delays in payments by clients especially public institution clients resulting in most companies laying off employees and less or sub-standard service delivery. A lot of people especially the young and upcoming professionals are migrating to other countries, leaving the old people who are not willing to learn new ways of doing things. - Durban

Loadshedding and supply of material due to Habor difficulties. - Halfway House

High interest rate, political climate. - Johannesburg

Macro-economic conditions difficult and always risk of corruption in Public Sector. - Johannesburg

Infrastructure Development, Building Mafias & Government. - Johannesburg

Skill shortage, the construction mafia activities as well as the influx of state owned Chinese contractors into Africa. - Johannesburg

Interest rate at 11.75% has stopped private residential work completely. - Johannesburg

BBBEE, Tenderpreneurship. - Johannesburg

Inflation. - Johannesburg

Difficulty in procuring long leaf equipment being manufactured in Europe, Asia or the Americas. Programme and cost issues. - Johannesburg And Cape Town

We are a large Mining house that hit severe capital restraints, complicating projects. - Johannesburg

This information will be useful to inform industry standards. - Durban

Interest rates, fuel prices and market demand. - Many

BIM is not legislated in SA. Only high profile client consider the implementation. - Pretoria

Frequent project disruptions by local communities and SMMEs. - Pretoria

Local labour issues and building mafia. - Sandton

Regulations, Cashflow constraints, shortage of skilled labour, material costs increase and delivery of long lead items due to global markets/war. - Sasolburg

Skills shortage - Witbank

UAE

It all depends on the demand of the market. - Abu Dhabi

We are seeing a skills migration as more skilled staff are being enticed by the mega projects in Saudi. - Abu Dhabi

PMC or Consultants indecisiveness. - Abu Dhabi

Drastic increase of material demands causing delay in Project completions. - Abu Dhabi

Project Financing. - Abu Dhabi

The construction industry in the UAE is beginning to experience slow but steady upward movement and this will benefit the professionals and the industry as well in the coming months and years. - Abu Dhabi

New large scale businesses having similar capacity. - Abu Dhabi

Emiratization - Being fined for terminating Emiratis on completion of projects & being required to keep the same number irrespective of requirement. - Abu Dhabi

The level of competition among construction companies can affect pricing, project timelines, and quality standards. A highly

Regional comments from survey participants in MEA

competitive market may lead to cost-cutting measures. - Abu Dhabi

Lack of capable contractors, nationalisation programmes, lack of resource generally, tightening budgets despite increases in costs. - Dubai

Demand in the Gulf Region. - Dubai

Inflation, escalation and shortage of parts. - Dubai

Skilled & unskilled Workers. - Dubai

The high level of construction activity in Saudi Arabia is likely to cause price increases in the UAE in future. - Dubai

No level playing competition still in the market with Employers choosing several contractors of varying grades to participate in a particular tender. The apparent aim is to keep the tender prices at unrealistically lower levels. - Dubai

Low budgeting and estimation. - Dubai

Usage of BIM based software for quantity takeoff and estimation is limited. 3D printing technology for construction has potential but requires more participants with financial power for developing promising options. - Dubai

Credit issue. - Dubai

Regulation and commitment from stakeholders. Disparity in quality of organisations during tender. - Dubai

General condition specifically the procurement to be improved. - Dubai

Logistics issues - Dubai

Clients are realising that efforts and cost taken to get into digitalisation is not worth it. They only want to cater to the regulation aspect of it. Shortage of skilled resources and high cost factor of skilled resources, generally push the investors for digitalisation which is not the case in Dubai at least. Personally I believe digitilsation has a high liverage for asset management and thats where the focus should be to start with and not try to oversell all in built construction. - Dubai

The local construction market is become very competitive due to less projects. There are upcoming projects which are in the design phase. Lot of professionals in market too. - Dubai

Market is improving as other neighboring countries are living in unsafe conditions. - Dubai

Shortage of skilled labours and educated, strong skilled professionals. - Dubai

Low rate of wages for unskilled labours. - Dubai

Conflict and attacks in Red Sea. - Dubai

Skilled workers shortage and increase of material cost. - Dubai

High construction demand resulting in shortage of Contactor s & supply chain. - Dubai

Staff attrition - Dubai

Very low salary for facade quantity surveyor. - Ras Al Khaima

Zambia

The debt burden is hindering general economic growth resulting into low volume of construction work. - Lusaka

Destabilisation of the exchange rate. - Lusaka

Zimbabwe

The economy is not performing well due to the political situation in the country. Investors are not willing to invest, they use a wait and see approach. The government is not coming up with capital projects. - Bulawayo

Currency instability which causes price fluctuations. - Harare

North America: Infrastructure workloads remain firm but little easing in skill shortages visible

Feedback from respondents in North America to the Q4 RICS Construction Monitor (conducted in conjunction with AACE in the US and CIQS in Canada) remains generally positive. As demonstrated in Chart 1, the headline Construction Activity Index is still a little firmer in the US, reflecting (in part) the notable shift in tone on the interest rate outlook during the period in which the field work was undertaken.

Infrastructure remains the most upbeat sector

Unsurprisingly, the current workloads trend remains strongest in the area of infrastructure. For the US, the net balance reading in Q4 was +50% which compares with +46% in the preceding three month period. Disaggregating this headline number shows the energy and transport sub-sectors to be the principal areas driving growth. For Canada, the picture on infrastructure is not dissimilar albeit the headline number is positive to a lesser extent.

Arguably more interesting is the indication that housing activity in the US may have begun to modestly pick-up through the back end of the year. The current workloads metric for the residential sector came in at +14% as against -8% in Q3. However, it is noteworthy that the forward looking series capturing expectations over the next twelve months is still pointing to a broadly flat picture. This is despite the shift in tone to the interest rate discussion which is also reflected in the response to the question on credit conditions (highlighted in Chart 2). In the case of the US, while a net balance of -13% reported that credit conditions had deteriorated further in the final three months of the year, little change is anticipated this quarter (-2%) and an easing is projected looking further out into 2024 (+18%). The comparable figures for Canada are net balances of -13%, -2% and +18%.

No relief in sight regarding the skills shortfall

One striking feature of the results for both Canada and the US is the ongoing challenge around hiring staff to support construction work. Headcounts continued to rise in Q4 and, predictably, the perception is that this trend will persist through the course of 2024. But, as chart 3 clearly demonstrates, any easing in the difficulties encountered around the recruitment of skilled professionals and trades has been minimal at best. In both countries, skill shortages are cited as the major impediment to activity at the present time and, significantly, more so than financial constraints. Around three-quarters of contributors identified a problem in hiring skilled trades while in the region of 50% drew attention to a similar problem when looking for project managers or quantity surveyors.

Some improvement in the profits outlook anticipated

The prospect of a soft landing both for the economy and the construction industry is also visible in the responses to questions designed to pick-up on the pain threshold in the more challenging macro circumstances. In the case of the share of contributors (in the US) pointing to payment delays rising, this edged down to +14% from +16% previously and +26% in Q2. For Canada, the latest reading slipped to +13% from +20%. Meanwhile, although the current profit margin indicators are still modestly negative, they are viewed as likely to turn positive through the year. This is reflected in the twelve month estimates for tender prices and construction costs which are broadly in line in both countries.

Chart 1 - Construction Activity Index

Chart 2 - Credit Conditions

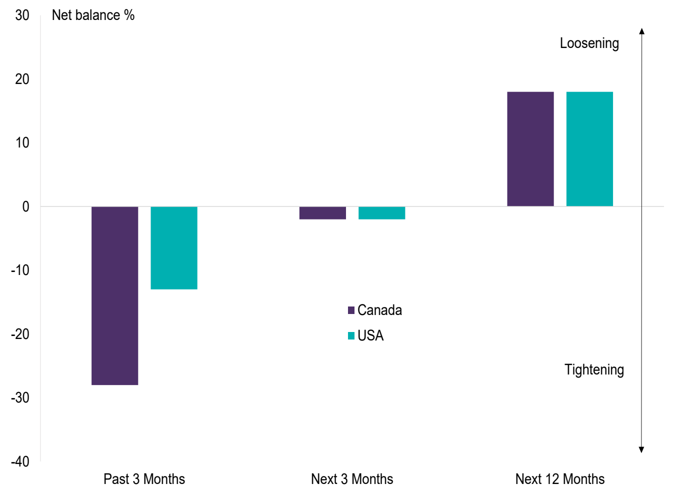
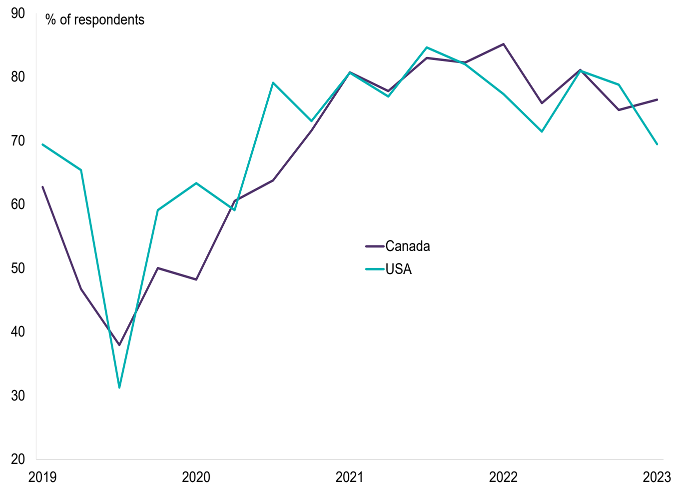


Chart 3 - Skill Shortages Major Obstacle to Activity



Regional comments from survey participants in the Americas

Barbados

Weather - Bridgetown

Corruption and lack of transparent standards for procurement - Hastings

Brazil

Senior management lacks knowledge when deciding on investments and their benefits - Brasilia

Increase in sales of private units, increase in the number of new vertical residential works of medium and medium-high standard -Belo Horizonte

Canada

Shortge of skills in wood frame buildings - Calgary

Seasonal layoff. Winter weather - Collingwood

Government regulation - Edmonton

The number of construction projects (large number of multi-residential projects) has been causing a strain on the availability of skilled trades, which has both caused an increase in construction costs but also delayed the construction schedules on many projects - Halifax

Shortage of skilled trades over several trades, plus an aging demographic in trades. There is a critical short of housing, especially for affordable housing. The healthcare system is experiencing a lack of doctors & healthcare workers, and the infrastructure is lacking proper facilities, as many of current buildings are well beyond their lifespan and in need of replacement - Halifax

Winter conditions impact production by skilled trades - Kingville

Lack of trade skills - Kitchener

Trade availability/quality - London

Foreign investment - Lower Truro

Government policies - Mississauga

Ralentissement du marché/ Market slowdown- Montreal

Credit availability - Montreal

High interest rates, lack of sufficient housing, not sufficient number of electricians and heavy equipment mechanics, supply chain disruptions, inflation, lack of global stability making mine owners more cautious to begin big projects, etc - North Bay

Interest rates slowing peoples ability to purchase homes- Oakville

Weather - Saskatoon

Labour shortages - St Johns

Diminished skilled trades pool - St Johns

Municipal & other agencies red tape and bldg permit time- Surrey

The typical factors, such as shortage of skilled trades, lack of coordination between disciplines, rush timelines then pauses, etc - Toronto

Residential sector uncertainty - Toronto

Weather and timing of projects in order to stay operational - Toronto

lack of response from government and utilities at all levels causing delays and increased costs. Lack of communication from same and no phone based responses to enquiries. Government staff still not back on job post covid . Onerous fees from municipalities and utilities and long response times - Toronto

High interest rates and tough credit underwriting for new projects are making it difficult for clients to break ground on construction projects - Toronto

Lack of dynamism and willingness to evolve. Downward pressure on fees - Vancouver

Tender price uncertainty remains a challenge to continued investment in the built environment- Vancouver

The rise of immigration and AI is making it difficult to compete for an adequate wage for the standard living costs in Canada - Waterloo

Availability of skilled trades and unskilled babour specific to ag industrial - Winnipeg

Things are stable in Manitoba, We are working at a steady pace as usual - Winnipeg

Cayman Islands

Shipping costs - George Town

Trinidad and Tobago

There is a definite shortage of experience profession labour and skilled labour across the built environment - Fyzabad

The global shifts in the supply of major materials like steel which impact on its price and anything that affects the global supply of materials like world shipping prices especially from China - Port of Spain

United States

Contractor and labor shortages are the biggest problems that we have today - Anchorage

Substituting technology for rational analysis and critical thinking- Boston

“Skilled” workers are actually “unskilled” - Columbia

Building material delivery delays,labor costs continuing to rise driving increasing project costs - Harrisburg

Global economic considerations - Hillsboro

Engineering resources and quality of engineering - Houston

Labor is the largest constraint. Materials are levelling off to a normal rate of inflation. Contractors are becoming more selective in what they want to bid on, so we are having to attract them with incentives and profit sharing - Houston

Extensive projects underway and in foreseeable future - Indianapolis

Tenderprice increases are beginning to level off. Predict 5% escalation for the next two years. 3% moving forward from there - Los Angeles

Interest rates - New York

Strong immigration resulting relatively firm demand for housing and medium to smaller commercial projects and mixed-use developments - Orlando

Significant and rapid increase in demand across US infrastructure markets; difficult to quickly change legacy processes; shortage of engineers; time needed to build teams from entry-level engineering and design personnel before they can produce - Philadelphia

Extremely high demand - Philadelphia

Too much regulation - Portland

Interest Rates hike causing the increase in cost of doing business specifically tech businesses. cost cutting measure to keep up. stop capital improvement spending - San Francisco

Volume of large projects - Scottsdale

Global Construction Monitor

RICS' Global Construction Monitor is a quarterly guide to the trends in the construction and infrastructure markets. The report is available from the RICS website www.rics.org/economics along with other surveys covering the housing market, residential lettings, commercial property, construction activity and the rural land market.

Methodology

Questionnaires were sent out on 6 December 2023 with responses received until 19 January 2024. Respondents were asked to compare conditions over the latest three months with the previous three months as well as their views as to the outlook. A total of 3040 company responses were received globally.

Net balance = Proportion of respondents reporting a rise in a variable (e.g. occupier demand) minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%). Net balance data can range from -100 to +100. A positive net balance reading indicates an overall increase while a negative reading indicates an overall decline.

RICS Construction Activity Index is constructed by taking an unweighted average of current and 12-month expectations of four series: residential workloads, non-residential workloads, infrastructure workloads and profit margins. Global and regional series are weighted using the World Bank's GDP PPP (2017 constant prices) data series. Current responses were weighted using the prior years GDP (e.g. the 2020 responses were weighted using 2019 GDP data). Where responses are not sufficient to form a national-level sample, they are binned together to fill in any gaps in regional coverage.

Disclaimer

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Canadian Institute of Quantity Surveyors | Institut canadien des économistes en construction

PICQS

Consejo General de la Arquitectura Técnica de España

AACE International

Delivering confidence

We are RICS. Everything we do is designed to effect positive change in the built and natural environments. Through our respected global standards, leading professional progression and our trusted data and insight, we promote and enforce the highest professional standards in the development and management of land, real estate, construction and infrastructure. Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

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