

The cost of Building & Renovating *in 2024 & 2025*

NORTH SHORE & NORTHERN BEACHES



What Your Budget of \$500,000, \$750,000, \$1M
and Beyond Can Achieve

Feeling overwhelmed by fluctuating costs and market conditions for your dream reno or build? Hearing stories of massive budget blow-outs? You're not alone.



An Ever-Changing Landscape

The past few years have seen a dramatic reshape in the construction and property landscape in Australia, leaving many homeowners and would-be renovators unsure of what's realistic. Building costs are approximately 30 per cent higher than pre-COVID times according to a recent CoreLogic article¹. Even for

those who have built or renovated in the past, the time since 2020 has brought significant changes and it's a vastly different world to what it was before.

We're here to help you understand why that is, what your options are, and how to set realistic expectations for your project from both a time and cost perspective, so you can take it on with confidence.

First, Some Property Market Insights

Property experts share their views on the current market.

Local Insights: A Challenging Market

"What we are seeing here on the Northern Beaches of Sydney I feel is also happening across the NSW state," says John Cunningham, Managing Director of Cunninghams Real Estate and former President of the Real Estate Institute of NSW. *"That is, the cost of building has increased so dramatically, consumers are at a loss to understand which way to go."* Terrifying tales of ballooning renovation budgets have become commonplace and ripple throughout the community at barbecues and on sporting sidelines. *"The prospect of contingencies being so unpredictable for bigger extensions and renovations is seeing more people opt for the relatively more controllable knock-down-rebuild option than ever before,"* observes John.

Further driving the preference for knock-down rebuilds is the desire for a sustainable future with lower electricity costs. A newly built home comes with the benefit of greater energy efficiency requirements and sustainability credentials.

A Widening Divide: New vs. Old

The increase in construction cost has translated into a larger price gap in the property market between newly built homes and established properties. *"There is almost a 40 per cent price discrepancy between a brand new build and established properties,"* says Moxin Resa, Founder of Investor



"The market is definitely willing to pay a premium for finished product." Will Hosking, PMC Property Buyers.

Partner Group, a Melbourne-based property investment firm. *"This used to be around 20 per cent for properties under four years old."*

Will Hosking, Director of PMC Property Buyers in Sydney confirms this trend, explaining that buyers in the current market are willing to pay

a premium for finished properties. *"There is natural anxiety around build costs and potential cost blow outs so most buyers will favour finished product, or what they consider to be turn-key. Buyers will tread more carefully with properties that require work,"* explains Will.



DRIVING UP COSTS

- Soaring material prices
 - Labour shortages
 - Inflationary pressures
 - Infrastructure boom
- Stricter building regulations and licensing requirements
- Increased builder margins

Today's Cost of Construction

So what exactly has been driving up the cost of building and renovating, and where is it most significant?

The Perfect Storm: Driving Up Costs

When navigating the evolving construction and property landscape, it helps to understand some of the dynamics driving these changes. Several factors are contributing to the rising cost of construction - some obvious and others not so much. These include:

- **Soaring material prices:** Despite some easing in steel prices, overall building material costs remain high due to ongoing supply chain disruptions, global demand, and geopolitical tensions.
- **Labour shortages:** A critical shortage of skilled tradespeople is driving up wages and extending project timelines.
- **Inflationary pressures:** General inflation is exacerbating cost increases across the

construction industry.

- **Infrastructure boom:** Sydney's ambitious infrastructure projects are intensifying competition for resources, pushing up prices.
- **Stricter building regulations and licensing requirements:** From 1 October 2023, the enforcement of the National Construction Code (NCC) 2022 Volume Two² dictates stricter regulations to improve fireproofing, waterproofing, weatherproofing, and energy efficiency. These changes

necessitate the use of specialised materials and design adjustments.

- **Increased builder margins:** To mitigate risks associated with previous market volatility as well as costs associated with evolving licensing requirements, many builders are incorporating larger profit margins to avoid insolvencies. In the last half of 2023, 28 per cent of the economy's total insolvencies came from the construction industry according to ASIC media release³.

“There are several other factors that can significantly increase construction costs beyond the initial budget.” Jo Gillies, Archisoul Architects

Construction Cost Rises Are Slowing (but they're still high)

There is some good news on the horizon according to the CoreLogic's Cordell Construction Cost Index (CCCI) article¹. After years of unprecedented accelerated growth, residential construction costs are stabilising, growing at the slowest annual rate in 22 years. During FY24, annual costs increased 2.6 per cent, marking the smallest annual rise in the national CCCI since March 2002 (2.3 per cent), and significantly below the pre-COVID decade average of 4.0 per cent.

Key Factors Influencing Your Project Cost

Of course, every renovation or build project is unique, and there will be other factors that will come into play when determining the overall likely cost of your project.

- **The size and scope** of the home/renovation project and what proportion of it is structural versus cosmetic.
- **The quality of fixtures** and fittings you choose to put in the home.
- **The property's location**, accessibility, and availability of resources.

Sounds quite straightforward, right? Not exactly. It is still important to keep in mind that, when building a new home or undergoing a major renovation, the final cost of construction can differ from the expectations set out at the design and building approval stage, and even at the start of construction.

So why is this? Architect Jo Gillies from Archisoul Architects explains, "There are several other factors that can significantly increase construction costs beyond the initial budget." While some of these are impossible to predict without at least some investigation, it's crucial to understand what types of issues can arise. These include:

1. SITE CONDITIONS AND CHARACTERISTICS

- **The site terrain**, geographical and hydraulic or stormwater characteristics. Blocks that slope towards other properties or assets and not directly into a stormwater system will likely require stormwater management intervention.
- **The location**, its access for construction vehicles and the specific requirements of the Local Government Authority jurisdiction it comes under.

- **Zoning**: Homes rated as Bushfire Flame Zone or even Bal 40 drives up costs significantly by mandating specific types of construction materials, while in some flood-prone areas the house floor level may need to be raised to cope with excessive rain or floods. Restrictions may also apply due to heritage listing or location within conservation zones.

2. UNFORESEEN ISSUES

- **Neighbour objections**, both before and during the project.
- **Requests for additional information** from the council (RFIs).
- **Hidden problems** with the site or existing home such as termite damage or the presence of asbestos, can all lead to unexpected cost increases.
- **Delays caused by inclement weather** and unseasonal climate events or even societal events such as a global pandemic.

DO YOU NEED A QUANTITY SURVEYOR (QS)?

A QS is the financial manager of a construction project. They estimate project costs, create and manage budgets, and ensure the project stays within financial limits. They can handle the tendering process and negotiate contracts with builders and subcontractors. Additionally, they act as financial watchdogs, monitoring costs, finding cost-saving measures, and providing regular financial updates. They identify potential financial risks and develop plans to manage them, such as setting aside funds for unexpected issues that might arise during construction.

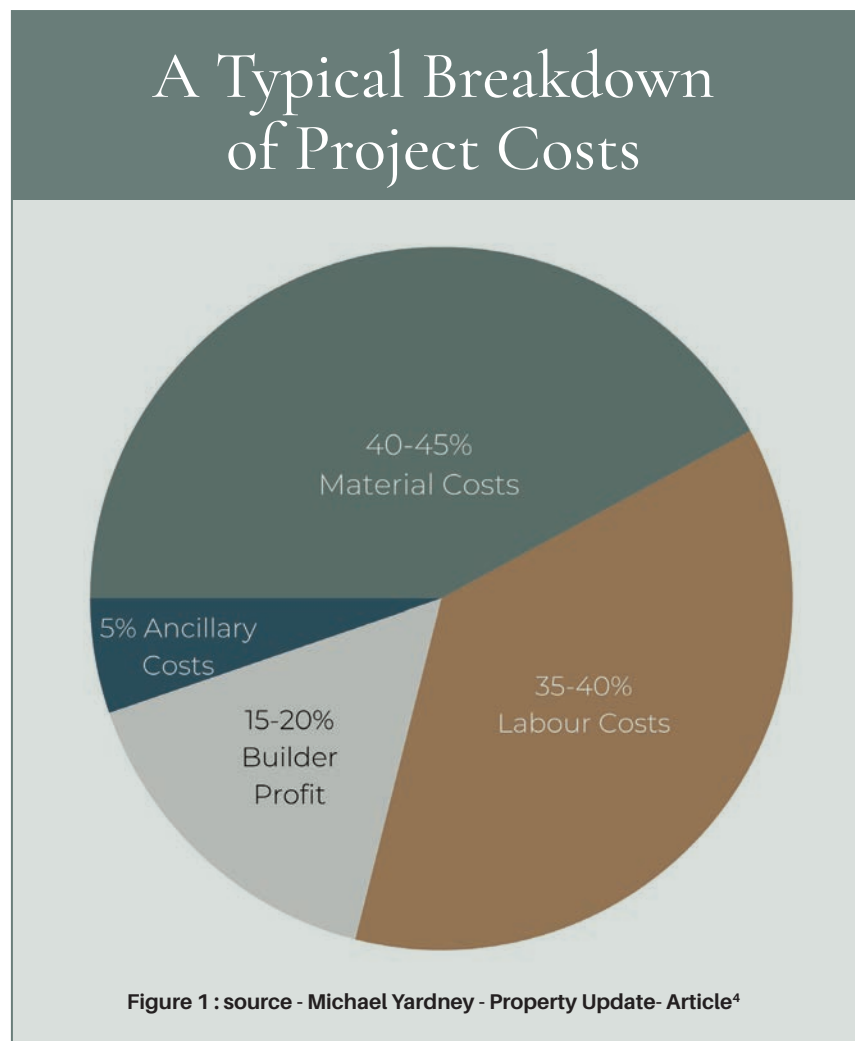
While not always essential for small, straightforward projects, a QS becomes increasingly valuable as project complexity grows. If you're undertaking a significant construction project, especially with a set budget or complex design, a QS can be invaluable. Ultimately, their role is to protect your investment and ensure your project is executed within budget.

“You can expect your new build, on average, to take between 12-18 months” Ben Scully, Scully Constructions.

3. OUT OF GROUND COSTS

It's also worth mentioning, as they are frequently overlooked, there are additional costs associated with preparing your block of land before construction even begins. These site costs are generally charged on top of the build price (check your quote to see what's been provisioned) and are usually completed by your builder. Some of the typical expenses involved can be:

- **Connections to services** such as water, sewer, electricity, and gas.
- **Site Demolition** and clearance (trees, roots, bushes, rock excavation).
- **Ground levelling**, cutting and filling, and retaining walls.
- **Preliminaries** such as protective fencing, signage and toilet access.
- **Stormwater management** such as on-site detention tanks.
- **Sydney Water Asset** management (including sewer encasement).
- **Site survey** and other third party consultant fees required for the project, such as Hydraulic Engineers and Arborist reports.
- **Soil conditions**: certain soil and geotechnical characteristics are harder to work with and nasty surprises such as asbestos in the soil can arise, which means preparing the site to be ready for construction may take longer and cost more.



4. CONSTRUCTION PROJECTS TAKING LONGER

Construction times have skyrocketed in recent years due to labour shortages, supply chain issues, and extreme weather. This has significantly impacted both builders, who need cash flow, and

homeowners who are needing to rent for longer. If you're budgeting for a new build or major renovation, these extended timelines must be factored in. "You can expect your new build, on average, to take between 12-18 months," confirms Ben Scully from Scully Constructions.

The Collaroy Project,
a New Build



What Does Your Budget Get You?

Starting with the cost per square metre rule, we explore what your budget achieves.

There are a few ways to obtain a guide of what your project might cost, or looking at it conversely, what type of project you can afford to achieve that fits your budget. A common yardstick used within the industry to gauge the overall expense of a project is the cost per square metre (sqm).

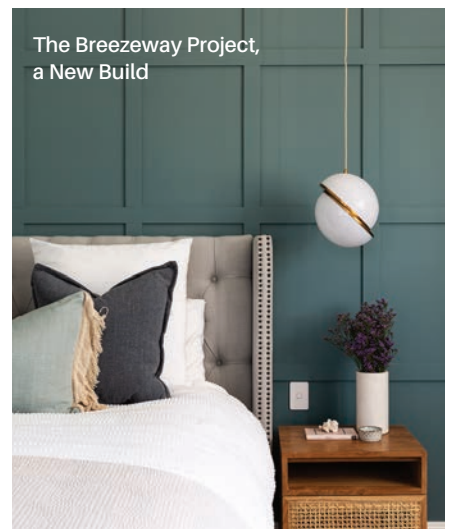
This approach involves

multiplying the estimated cost of construction per sqm by the total proposed floor area of the building or renovation. The cost per sqm can vary significantly depending on the quality of materials, the complexity of the design, site conditions, the level of finishes required and more. For example, high-end finishes and custom designs typically result in

higher per sqm costs compared to standard specifications. While this method provides a straightforward and quick way to approximate what your project might cost, it's essential to remember that it serves as a rough guide only, and as you can see from Figure 2, the variance between possible costs per square metre is huge.

“When pricing jobs now, we’re often amazed by the final figure. Unfortunately, with trade quotes and material prices, costs quickly skyrocket.” Ben Scully, Scully Constructions.

The Breezeway Project,
a New Build



Average cost to build a 4 bedroom house per sqm in NSW⁵ (excluding GST)

CONSTRUCTION TYPE (ON A LEVEL BLOCK)	LEVEL OF FINISH		
	LOW	MEDIUM	HIGH
4BR weatherboard home, single level, unique design	\$2,628	\$2,808	\$3,504
4BR brick veneer home, single level, unique design	\$2,792	\$2,924	\$3,680
4BR full brick home, single level, unique design	\$3,123	\$3,568	\$3,932
4BR brick veneer home, two level, unique design	\$2,834	\$3,203	\$3,718
4BR full brick home, two level, unique design	\$3,132	\$3,596	\$3,926
Architecturally designed executive residence	\$4,157	\$5,322	\$7,444+

Figure 2 Source: BMT Quantity Surveyors, "How much does it cost to build a house in 2024 ".⁵

Ex GST costs. Costs provided are an average price for typical buildings, allowing for preliminaries, builders profit and overheads. The above costs are calculated based on a Gross Floor Area (GFA) rate. Typically GFA can be defined as the sum of the fully enclosed covered floor area and the unenclosed covered floor area of a building at all floor levels, measured in a square metre rate.

Understanding your budget: Does your vision match your wallet?

Let's come at this from a different angle. To help you visualise your renovation or build, let's break down potential project scopes based on different budget ranges. These figures are approximate and based on opinions gathered from industry professionals, relating to mid-range quality standards for Sydney's Northern Beaches and North Shore regions for 2023/2024. These are subjective price brackets intended to serve as a guide only, and should be used as such.

\$500,000 - \$750,000 BUDGET:

This budget focuses on quick cosmetic refreshes, ideal for installing a new kitchen, new bathrooms,

updating flooring, and repainting the interior and exterior. You may even sneak in some small structural changes. A well-executed and considered refresh can dramatically transform your home and be surprisingly enjoyable with minimal disruption and manageable budgets. *"Don't underestimate the power of cosmetic renovations. If you have a well-built home from the 50s, 60s, and 70s, these homes often have ample space and can be significantly transformed through minor renovations or reconfigurations that don't require major structural work, making them a cost-effective option for homeowners seeking to improve their living space,"* advises John Cunningham. A garage or granny flat can also add significant value to a property as part of a project with this budget.

\$750,000 - \$1.2 MILLION BUDGET:

Looking to expand your existing footprint? This budget allows for smaller extensions, either outwards or upwards, such as adding a storey or additional rooms. This assumes your existing structure is sound and doesn't require any work, and the block is relatively flat with easy access. Adding a significant extension or a whole second floor often requires prioritising upgrades in your existing home, as budgets typically can't cover both simultaneously.

\$1.2 - \$2 MILLION BUDGET:

You are comfortably able to explore major additions or extensions alongside a complete refresh of your existing space. In this bracket, you are also in the realms of a simple knock-down rebuild with a volume

builder, not including landscaping and with standard finishes. *"The \$1 million mark is sufficient for those entertaining more of a structural renovation by either doing a first floor addition, extension or changes to a floorplan,"* notes Will Hosking. *"It may be sufficient for a basic project home, however we feel like our local Northern Beaches market is typically looking for something of better quality, especially once you factor in garaging, landscaping and potentially a pool. This type of budget better lends itself to working with a property that initially has good bones."* Real Estate expert John Cunningham says, *"The \$1.5M level starts to see all the possibilities open up for good quality project homes, maybe a few architect-designed smaller homes and also larger, more design based additions that are more transformative than just add-ons."*

\$2 MILLION+ BUDGET:

Homeowners with budgets around \$2 million can explore knockdown rebuild options, particularly in the Northern Beaches and North Shore. However, trade-offs between size and quality still need to be made. Building a larger home with premium finishes will likely push the budget towards the \$2.5 - \$3 million. It's worth noting that a sloping block, water damage, termite damage, and structural

inadequacies can significantly impact your budget for existing home renovations with any of these above budget suggestions.

Whatever your budget, being realistic and conservative is always recommended. *"Clients may over-commit to things that they want during the build, before realising how the total cost is adding up,"* says Ben Scully from Scully Constructions, a Northern Beaches based builder.



The Collaroy Project, a New Build

RENOVATING FOR RESALE: WHAT BUYERS WANT

If you are thinking of renovating your home with an eye on resale value, you may be interested to know what features buyers find most desirable. We asked John Cunningham, Managing Director of Cunninghams Real Estate and former President of the Real Estate Institute of NSW to share his experience in this area:

- **Open floor plans:** Kitchens flowing into living areas and connecting seamlessly to covered outdoor decks and level gardens are always in fashion and are highly desirable features, particularly here on the beaches where people crave the indoor-outdoor living style.
- **Smart kitchen and bathroom upgrades:**

Clever and cost-effective renovations to kitchens and bathrooms can significantly improve a home's value. This could involve utilising new, affordable products or opting for rendering or re-cladding existing surfaces.

- **Improved insulation and windows:** Upgrading windows and adding insulation, particularly during re-cladding projects, can enhance energy efficiency and comfort. Underfloor heating can also be a valuable addition.
- **Functional curb appeal:** Ample, well-designed off-street parking and an attractive entryway create a positive first impression and add value.
- **Timeless elements:** Polished timber floors, white walls, and skylights for natural light remain popular and universally effective design choices.

Budget Breakdown Pocket Guide

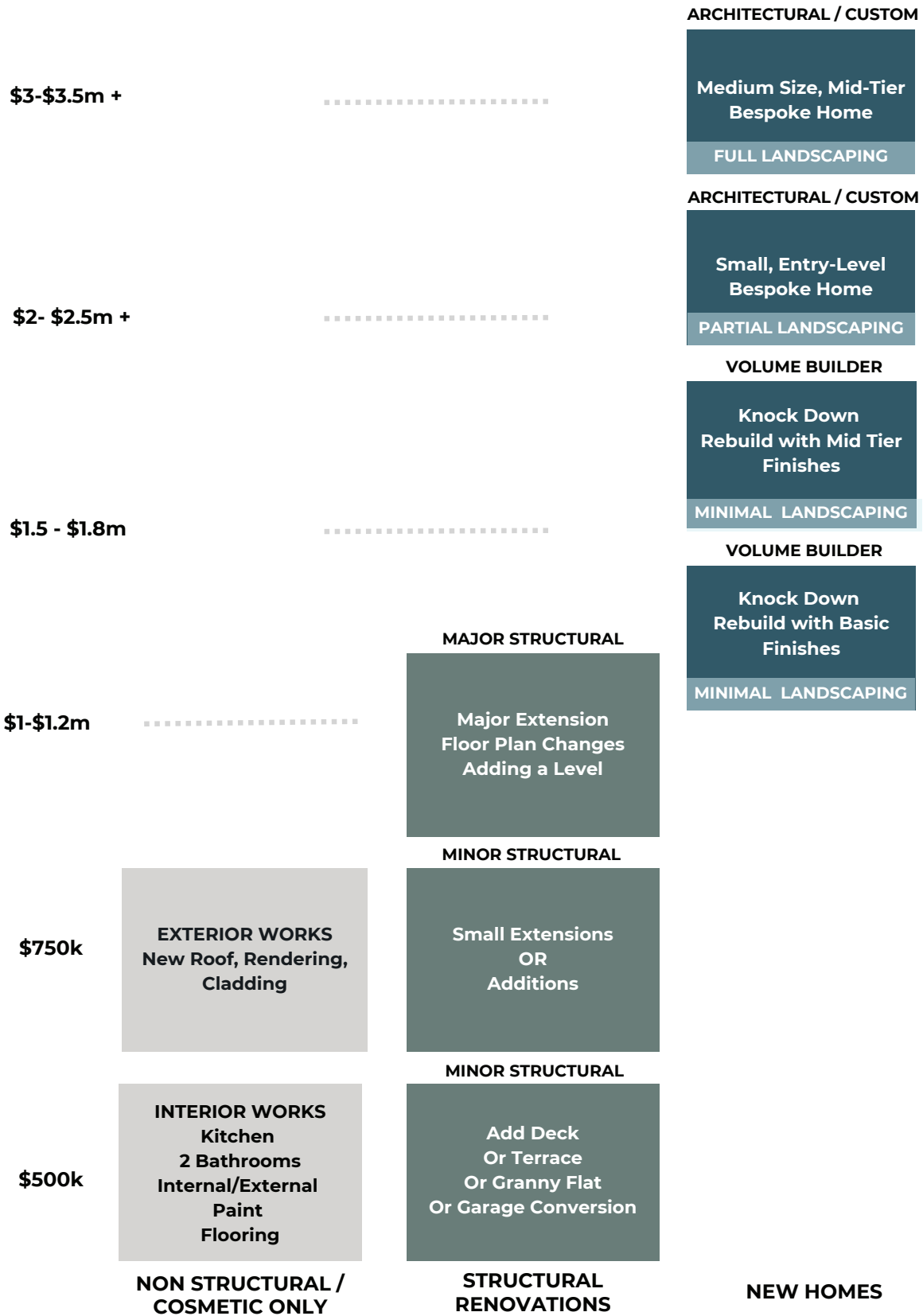


Figure 3: Source: this has been adapted from Mileham architecture blog post⁶

Your Project in Practice

How to proceed with confidence and avoid overwhelm.

While the construction landscape has undoubtedly become more challenging, there are many reasons why proceeding with your project now represents some great opportunities. Trades that were once booked out for what felt like years now have openings in their schedules. Brands representing products, fittings and fixtures are working harder than ever for your business. Supply chains are stabilising and many builders have improved their project management systems to help them efficiently navigate random upsets and curve balls like they've had to deal with in the last few years.

Clever design, innovative solutions and expert guidance with the right project team has never been more important in residential construction. *"We are collaborating with professionals on a whole other level now when it comes to our clients' projects,"* explains Renee Hawkins, Director at Heliconia, a full-service design studio. *"We'll be discussing design concepts with builders before the plans are even started. And as designers we recognise the crucial importance of staying up to the minute with tech advances, product developments and better ways of doing things when it comes to residential design and construction."*

Renee advises engaging your Designer at the very start of your project to help you formulate a project team of professionals with the collective goal of optimising your budget.

Expert Tips for Maximising Your Budget

Architect Jo Gillies from Archisoul Architects explains there are a few techniques that help optimise a client's budget, and it begins at the conceptual stage. *"You have to create concepts in alignment with the budget and present these early in the process,"* explains Jo. *"This is done by our own in-house ready reckoner as well as coupled with talking to a quantity surveyor and builder earlier on to gauge budget limits."*

Early consultations with quantity surveyors (QS) or builders provide valuable insights into real-world costs, allowing for adjustments to the design and preventing budget overruns and re-works later in the process. Engaging your builder and designer as early as possible is a common theme for efficient budget

management, reducing reworks, and leading to an overall successful project. *"I believe you can achieve a 'new house' feel without tearing everything down,"* says Builder Ben Scully, who explains that a frequently underestimated expense is in redoing the foundations.

Jo further suggests other innovative building design considerations that can help reduce costs:

- **Assess buildability methods:** Minimise the need for long beams, which reduces material and labour costs.
- **Retain existing walls:** Aim to retain as many existing walls (particularly structural walls) as possible within the design to avoid expensive demolition and reconstruction.
- **Prefabricated or modular construction:** Explore prefabricated or modular construction methods, which can be faster and potentially more cost-effective.



Prioritising your spend

The scope of project that you can realistically achieve within your budget all comes down to two things; the level of quality finishes you want and your overall strategic purpose for the property.

Higher-end materials and complex designs come with a price tag. Ultimately, the decision boils down to balancing your desired outcome with your financial constraints. If longevity is a priority, investing in better quality materials might be worthwhile whereas if you're looking

for a quick refresh or flip, more affordable options could suffice.

Your purpose, or goal for the property is relevant when it comes to prioritising your spend. An Airbnb, a 'flip', a rental investment or your dream forever home, will each require a strategic approach to ensure your investment pays off and you don't overcapitalise.

"Even if you view your current home as your forever home, it's vital to consider its value as an asset!", says Belinda Botzolis from property valuation firm,

Add Valuer. *"Life is unpredictable, and circumstances may arise where selling becomes necessary."*

The temptation to splurge on luxury features is obvious and often an emotional decision for your family home, but it's crucial to remember that *"not all high-end details will boost your home's value proportionally, or appeal to a broader market"*, Botzolis warns, citing the example of premium kitchen appliances. *"Opt for high-quality, durable materials and finishes that will stand the test of time."*

	ENTRY LEVEL Finishes for an entry level budget, renovating a rental property or quick sale	MID RANGE Quality fixtures and fittings and 1-2 high end quality items	HIGH END Custom quality fixtures and fittings throughout the house
Benchtops	Laminate, wooden or standard size polished concrete	Stone. Mineral Surface stone, quartz, porcelain or custom concrete	Natural stone, one off marble & granite pieces
Cabinetry	Standard sizing, limited customisation	Greater customisation choice	Custom with wood veneer, intricate joinery and curves
Flooring	Nylon carpet, laminate flooring, ceramic tiles	Wool-blend carpet, engineered timber floors & wide range of tiles + feature tiles	100% wool carpet, solid wood flooring in herringbone/chevron. Natural stone tiles
Tapware	Basic ranges, finishes limited to chrome or brass coating	Wide range of metal finishes (brushed brass, gold, bronze, gun metal, nickel), quality, fittings durable components	Top quality designer brands, statement pieces in all colours
Bathroom	Framed shower screens, standard fixtures, off the shelf vanities, acrylic baths	Frameless shower screens, heated towel rails, custom vanity, underfloor heating	Statement freestanding stone bath, large double -steam shower
Appliances	Westinghouse, Beko, Chef, Whirlpool	Fully or semi-integrated Bosch, Electrolux, Fisher & Paykel	Fully integrated, top quality, Wolf Sub Zero, Dacor, Gaggenau, Miele
Design Detailing	Limited range with little or no customisation	Greater choice including profiled doors, bolection mouldings (decorative frames & panels), feature lighting	Design features (vaulted or cathedral ceilings, double-height voids, curved staircase), designer pendants, feature lights

Figure 4: Source: this has been adapted from Mileham architecture blog post⁶

“Green energy upgrades often aren't a priority, but they should be. In future borrowing power and resale value may depend on a homes' energy rating.”

Belinda Botzolis, Add Valuer

Value-add investments in your home can have other benefits too. *“It can also offer better leverage for refinancing, allowing you to tap into equity for other investments or unforeseen needs,”* explains Belinda.

Phasing The Project

The concept of a Master Plan that you can work towards in stages is another option. *“Consider breaking your project into manageable*

phases instead of trying to complete everything at once,” suggests Belinda. *“This can help spread out the expenses over time and make the overall cost more manageable.”*

To achieve this practically and to avoid reworks at each stage, a complete Master Plan with a clear aesthetic direction, layout and design concept - right at the beginning - is key. An assessment of the feasibility of this approach is also essential. *“You need to factor in where you will*

live if the reno means you need to move out and rent elsewhere,” notes Belinda. *“This could end up adding to the budget pressure.”*

Make design decisions early (and make them final)

One of the common areas for cost increases during a project is within variations. Changes of mind mid-project can cause delays, rework, wasted materials and time. And you'll be charged accordingly.

“When clients are clear on their decisions and lock into them early, we're able to manage the budget much more effectively,” says builder Ben Scully. *“Even what feels like a small change can quickly run the cost up if it happens at the wrong time.”*

Your designer can help you with detailed decisions that you feel confident with, early on in the process. This allows the selections to be locked in at a set price and delivered to site well ahead of time, so that there are no delays. *“All layouts and elevations (vertical surfaces) of key rooms need to be drawn up to the millimetre, well in advance - ideally before construction even begins,”* says Renee Hawkins, Director at Heliconia. *“Builders love that - they can schedule trades more efficiently, order materials faster and execute seamlessly.”*



The Breezeway Project, a New Build

The Strategic Mindset

Why now is the perfect time to act on your renovation and building plans with a realistic budget.

The reality is, it's well and truly time to realign our expectations on renovation and build budgets. That doesn't mean scrapping dreams! On the contrary - now is a great time to be considering a project, if you approach it with a strategic mindset.

There are many reasons why proceeding with your project now represents some great opportunities.

Assessing what is the appropriate project scope and budget for you, requires a multi-dimensional viewpoint, and consultation with reliable, straight-talking professionals who are genuinely driven by achieving the best result for you. It's about managing the quality versus scale equation in a way that meets your needs.

Yes, construction costs more than it used to. But what does that mean in terms of the resulting value of your home? Where are the opportunities to get savvy with clever design and

cost-savings, and prioritise your spend? What's the opportunity cost if you reduce your budget and scope? What does the spend vs return equation look like over one year, three years, ten? How does that fit in with your lifestyle and financial priorities?

And what are your alternatives? *"I believe one of the biggest incentives for homeowners to consider doing major renovations or a knock down rebuild is the transaction costs associated with moving - largely related with Stamp Duty"*, observes Property Buyer, Will Hosking.

"Set a realistic project budget that reflects the current market conditions and be prepared for potential cost overruns. It's better to be conservative in your spending to avoid financial strain", advises property valuer Belinda Botzolis. *"Making sure you focus on strategic, value-adding renovations can ensure that your home not only meets your needs but also retains its value and appeal in the long term"*. Stay informed about the local property market to understand what features are currently in demand, to help guide your renovation decisions.

Early collaboration with your design team, architect or draftsman and builder is key in preventing budget blowouts. Keeping abreast of innovative solutions, product and material developments and clever design

ideas can offer new opportunities to further creatively optimise costs.

Every year, we as designers witness exciting and transformative new products and technology that challenges the industry to do better - to design better, to build better, to be more creative with our approach to sustainability. It's an exciting time to do a project, whatever your budget!

FIND OUT MORE

Want to know more about navigating your home project? Take a look at our other resources over at heliconia.com.au:

Room by Room Project Price Guide

Smarter Investing in Your Property - Property Valuer Belinda Botzolis shares her insights into what projects add value

Who's Who On Your Project - a glossary of experts for your renovation or build

How to approach Building and Renovating in 2024

6 steps to answering the Renovate vs Build Question

The Secret to a Happy Project - Choosing Your Builder - 10 Questions to ask



North Harbour Heights Project, a Renovation

DISCLAIMER

The information provided in this Article is for general information only and is based on the insights and opinions of various industry professionals. While we strive to provide useful and up-to-date information, building costs and project specifics can vary significantly depending on individual circumstances, location, and market conditions. The figures, estimates and statistics mentioned are indicative only and should not be relied upon as definitive or tailored advice. We recommend that readers conduct their own research and consult with relevant professionals before making any decisions relating to building or renovation projects. The interior design company and the contributors to this Article are not responsible for any actions taken or consequences based on the information provided in the Article.

ABOUT THE AUTHOR

Heliconia is a full-service residential

design studio based in Sydney. We design, execute and style new homes and renovations from the ground up. Our highly personalised approach to building a home is tailored to you and designed around your lifestyle. From floor planning to drafting and approvals, complete interior design to project execution, and then to furniture, homewares and styling. We design life-enriching homes to elevate the everyday. heliconia.com.au

THANK YOU TO OUR CONTRIBUTORS:

John Cunningham - Cunningham Real Estate, Moxin Reza - Investor Partner Group, Jo Gillies - Archisoul Architects, Ben Scully - Scully Constructions, Belinda Botzolis - Addvaluer Property Valuation Specialists, Will Hosking - PMC Property Buyers, Renee Hawkins - Director, Heliconia

APPENDIX

¹Core logic (<https://www.corelogic>) -

Article: *Residential construction costs rising at the slowest annual pace in over 20 years*, published 11th July 2024

²Australian Builders Code Board (<https://www.abcb.gov.au/>) *National Construction Code (NCC) 2022 Volume Two* (<https://ncc.abcb.gov.au/editions/ncc-2022>), published 1 May 2022

³ASIC (<https://asic.gov.au/>) - Media release: *"ASIC's annual corporate insolvency statistics shows covid 19 impact on small business."*, (20th December 2023)

⁴Michael Yardney's Property Update (<https://propertyupdate.com.au/>) - Article: *Greg Hankinson, How much on average does it cost to build a house*, published 31 July 2024

⁵BMT Quantity Surveyors (<https://www.bmtqs.com.au/>) - Article: *'How much does it cost to build a house in 2024?'*

⁶Mileham Architects (<https://www.mileham.com.au/>) - Blog Post: *'What can you achieve with a renovation budget of 400k - 1-2mil'*

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