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MEDIA RELEASE

1980s Houses to Create Renovations Boom

“The boom in house building in late 1980s is set to provide big opportunities in the renovations market over the next decade,” remarked HIA Senior Economist, Shane Garrett.

HIA released its latest edition of the HIA Renovations Roundup Report today. The Report is the most comprehensive review of Australia’s \$32 billion home renovations market. The publication analyses latest developments in home renovations activity and reveals the results of the exclusive renovations market survey. The Report also provides state-by-state forecasts of future renovations activity.

“Our analysis shows a strong correlation between the volume of renovations work and the age of the housing stock,” Mr Garrett added.

“The more houses between 30 and 35 years of age, the greater the need for renovations and improvements.

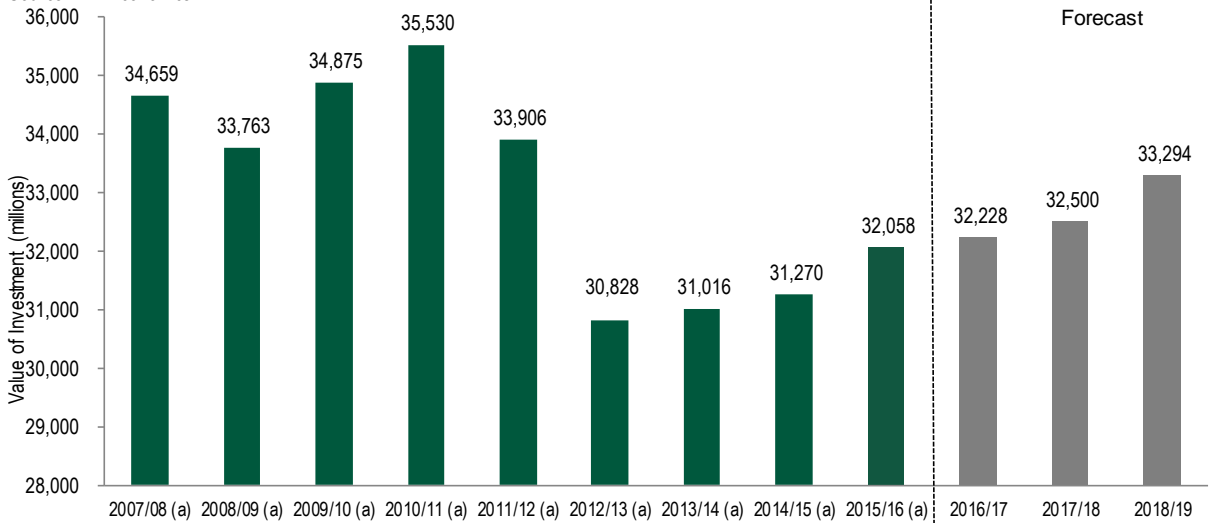
“The really good news is that the number of houses in the key renovations age group will increase substantially over the next decade – a result of record volumes of detached house building during the late 1980s. Houses belonging to the ‘1980s Club’ will become increasingly ripe for renovations work over the coming years.

“Also encouraging are the results of the latest HIA Renovations Market Survey which indicate that two in every five of those operating in the renovations market intend to increase their employee headcount over the next 12 months. This is a strong vote of confidence in the durability of the current renovations market recovery,” concluded Shane Garrett.

HIA’s updated forecasts for the home renovations market indicate that the activity is set to inch up during 2017 overall (+0.2 per cent) with a further small increase (+0.4 per cent) during 2018. In 2019, the pace of expansion is predicted to accelerate to 4.9 per cent with a further rise of 2.9 per cent in 2020 bringing the value of Australia’s renovations market to \$35.12 billion.

Australia Renovations Forecasts

Source: HIA Economics



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