CELEBRATING 10 YEARS

2025

NEW ZEALAND'S BUILDING CONSTRUCTION SECTOR

Shamubeel Eaqub, CFA
Rosie Collins

August 2025

新西兰华人建筑业协会
NEW ZEALAND CHINESE BUILDING INDUSTRY ASSOCIATION
10 YEARS

NZCBIA Report No 2025-02
August 2025

This report was researched and written by economists Shamubeel Eaqub and Rosie Collins.

The consumer perceptions of the construction industry survey was conducted by Primary Purpose and the summary report is available in PDF format on request.

The New Zealand Chinese Building Industry Association(NZCBIA) is a non-profit professional organisation. The Association represents a wide range of businesses and professionals in the building industry in New Zealand including the Kiwi business and professionals that have close working relationship with the Chinese building industry.

FOR FURTHER INFORMATION ON NZCBIA

Visit: **www.nzcbia.org.nz**
Email: **info@nzcbia.org.nz**

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CONTACT

All contact regarding this report can be made via:
Email: **info@multimarketing.co.nz**
Wechat:

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FOREWORD
MINISTER CHRIS PENK

Hon Chris Penk

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The building and construction industry has experienced pressure in recent years, driven by global and domestic economic shifts, alongside the long-standing impact of complex regulations that have profoundly affected productivity and increased costs for businesses.

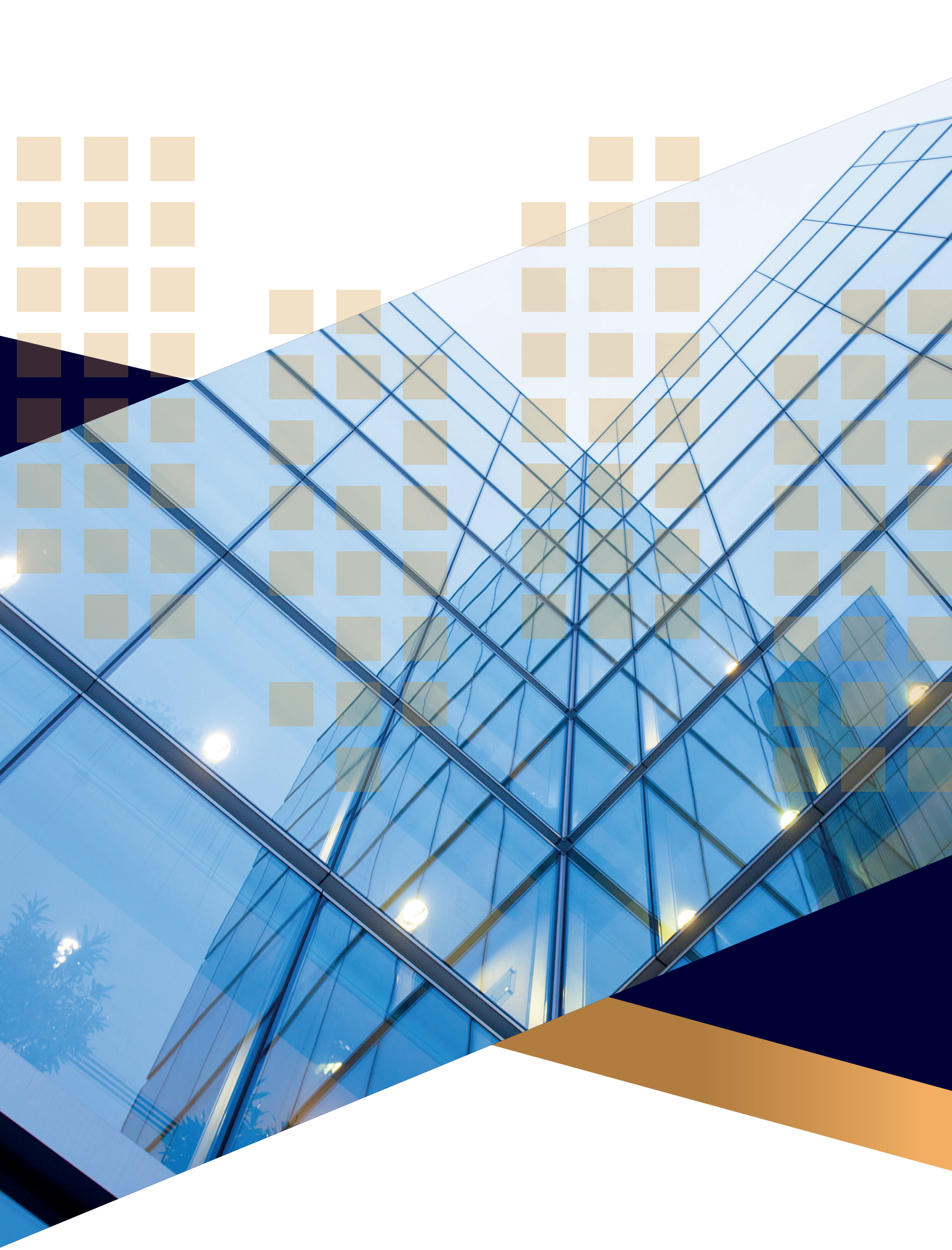
As the Government looks ahead with a strong commitment to making building in New Zealand easier and more affordable, having clear, accurate information on both the sector's challenges and opportunities for growth is essential.

This 2025 report from the New Zealand Chinese Building Industry Association offers valuable insight into the economic and human impact of a sector vital to the health of New Zealand's economy. The data on jobs, wages, and wider economic contributions highlights not only what is at stake, but also the enormous potential if we get the settings right.

I warmly congratulate the Association on delivering such a comprehensive and insightful report. Its findings will be an important resource for policymakers, local authorities, and the business community as we work together to address housing affordability and infrastructure needs.

Our shared goal remains clear: to build infrastructure that supports better public services and ensures every Kiwi family has a safe, secure home. I am confident this report will help us achieve that.

– HON CHRIS PENK
Minister for Building and Construction of New Zealand



NZCBIA PRESIDENT'S **INTRODUCTION**

新西兰华人建筑业协会
NEW ZEALAND CHINESE
BUILDING INDUSTRY ASSOCIATION

As we present the 2025 **NZCBIA Annual Building and Construction Report**, I am reminded that construction is more than an industry, it is literally a nation builder. It shapes our cities, fuels almost 25% of our economy, and provides the homes and infrastructure that strengthen our communities.

This year, the sector has faced real challenges. Activity has slowed, some businesses have stepped back, and uncertainty has tested our resilience. Yet, as this report highlights, these cycles are not new to us. They are part of the rhythm of construction, sharp in the lows, but powerful in the highs, and behind the numbers, there are clear signs of opportunity: a persistent housing and infrastructure shortfall, a backlog of consented projects ready to flow, and early indicators that a recovery is already taking shape.

When that next upswing arrives, it will come with both opportunities and familiar pressures—labour shortages, productivity demands, and the need to adapt to changing conditions. The insights in this report are designed to help us prepare now: investing in people, leadership, and capability, while embracing innovation and strategies tailored to businesses of all sizes. Those who act today will be best positioned to lead tomorrow.

This year also marks a proud milestone for the **New Zealand Chinese Building Industry Association**, our **10th anniversary**. Over the past decade, our directors, members, and partners have helped NZCBIA grow from a small collective into a nationwide voice for the Chinese building community.

Together, we have:

- Expanded membership and influence across the construction sector.
- Raised standards in safety, quality, and innovation.
- Built strong trade and investment links between New Zealand and China.
- Recognised excellence through our Building and Construction Awards.
- Supported the next generation through scholarships, mentorship, and skills programmes.
- Invested in industry knowledge, including the Annual Building and Construction Report—launched for the second year at Parliament in August, establishing NZCBIA as a trusted source of insight for the sector.

As we look ahead to 2026, I am confident the best chapters are still to be written. The future of construction will not simply repeat the past, it will be shaped by new ways of working, greater diversity, and a stronger commitment to sustainability. With the skills, spirit, and determination of our members, I believe we are ready to build that future together.

– FRANK XU

President of New Zealand Chinese Building Industry Association

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INTRODUCTION

The construction sector is a literal nation builder – essential to New Zealand's economic resilience and social wellbeing. It is a big part of the economy, directly employing over 280,000 people and supporting a vast network of suppliers.

It is also a very cyclical sector. The current downturn has been sharp, with falling revenues, rising defaults and job losses. However, the extent of pain is perhaps worse in the public perception. The number of construction enterprises has declined by around 1,000 from a peak of 81,900 in 2024.

Construction cycles are deep. The lows are painful, but the highs are powerful. Postponed projects and a backlog of consented developments will begin to flow through, followed by a broader upswing. When that happens, the upswing will be huge and the perennial challenges of labour shortages and low productivity will return with force.

Labour is not just about recruitment – it's also about training, leadership, and retention. Most new hires enter the sector without formal qualifications or experience, making on-the-job training, mentoring and in-house development essential.

Some ideas for business include:

- invest in structured, non-formal training to support lifelong skill development
- recognise prior learning and transferable skills to create faster, more cost-effective pathways
- engage with industry bodies and education providers to shape training systems that reflect real business needs
- train across all levels, including leadership and management, to unlock broader business benefits.

Productivity is not someone else's problem – it's a strategic opportunity. The strategies must be right sized, tailored, deliberate and proactive.

Some practical ideas for lifting productivity:

- **For small firms:** Focus on efficient use of existing resources, lean management techniques and fostering a culture where all employees contribute to innovation. Quick decision making and early risk identification are key strengths to leverage.
- **For medium firms:** Invest in internal knowledge sharing, promote proactive innovation and develop structured training and multi-skilling programmes. Align project work with broader business goals to avoid missed opportunities.
- **For large firms:** Commit to sustained R&D investment and strategic workforce development and ensure innovation efforts are integrated across complex organisational structures. Link innovation to long-term business objectives and market expansion.

Across all firm sizes, quality management (for example, lean techniques with formal frameworks like ISO 9000) can unlock significant gains. Innovation doesn't need to be radical. It needs to be consistent, deliberate and aligned with business realities.

Looking beyond the cycle, the structural case for construction is compelling. New Zealand faces a chronic shortfall in housing and infrastructure. The long-term outlook is bright. Now is the time to invest in your business, your people and your future.

A SNAPSHOT IN NUMBERS

$94b

SECTOR REVENUE IN 2025

WORKING DAYS LOST TO INJURY

8%

294,000

DIRECTLY EMPLOYED

1985

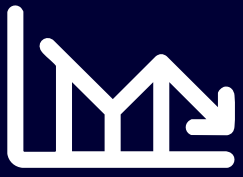
SAME PRODUCTIVITY TODAY

DIVERSE

ETHNIC MIX CHANGING RAPIDLY

16,000

JOBS LOST THIS CYCLE



1

SECTOR SIZE AND CONTEXT

The New Zealand construction sector had revenues of $94 billion in 2025 (Figure 1). Revenue has fallen from last year due to a broader economic slowdown. This has affected construction sector workers, owners and suppliers.

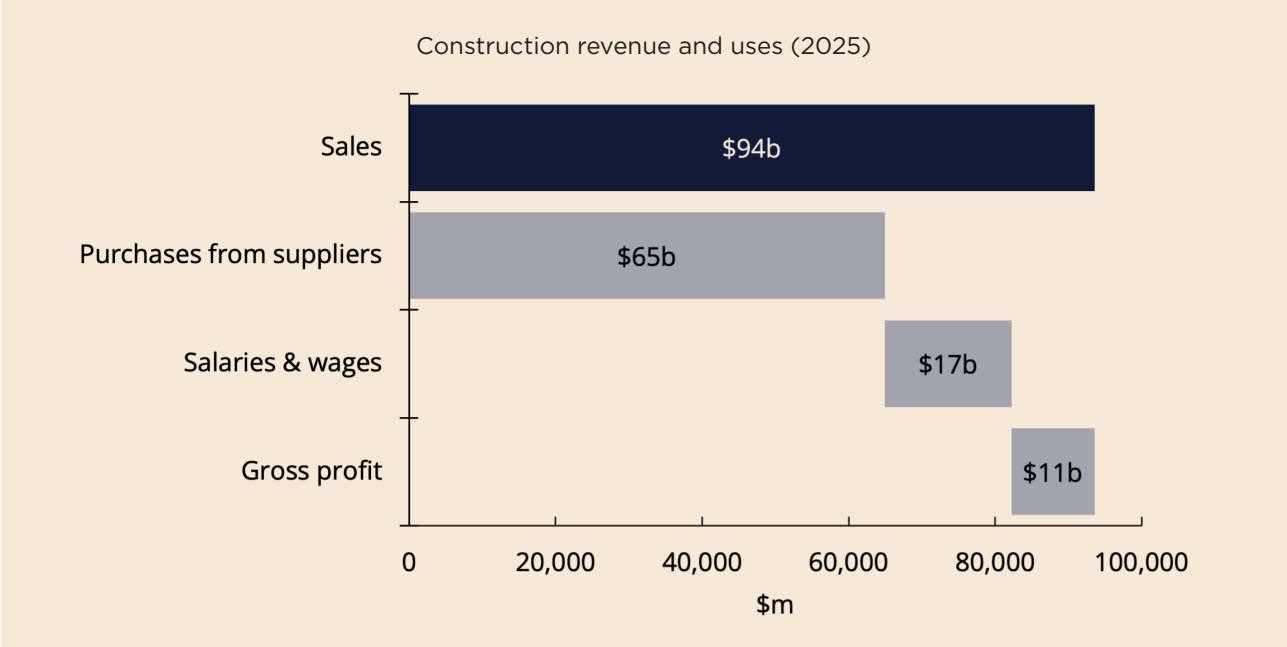
The construction sector is reliant on a broad range of suppliers, with payments to suppliers taking up $65 billion or nearly 70% of all revenue (this ranges from building materials to legal support and involves many diverse businesses, often local). There are around 294,000 people employed in the sector directly and another 247,000 in suppliers (18% of all jobs).

Construction activity, excluding price effects and adjusting for a growing population, is now at the lowest level since 2019 (Figure 2).

The current cyclical low is still 20% higher than the peak before the last recession in 2008. This shows that, while the sector is subject to cycles, the structural trend is one of growth.

The cycle has been very challenging for some businesses. Credit defaults in the construction sector increased by 14% from 2024, and company liquidations have increased by 48%, according to credit bureau Centrix.[1] However, this paints an overly gloomy picture. Despite an increase in financial stress and business closures, the total number of construction enterprises has only fallen by around 1,000 to 81,000 (Figure 3). This is because closures are highly visible but new businesses starting are less so. It is important to look beyond the headlines to understand the true state.

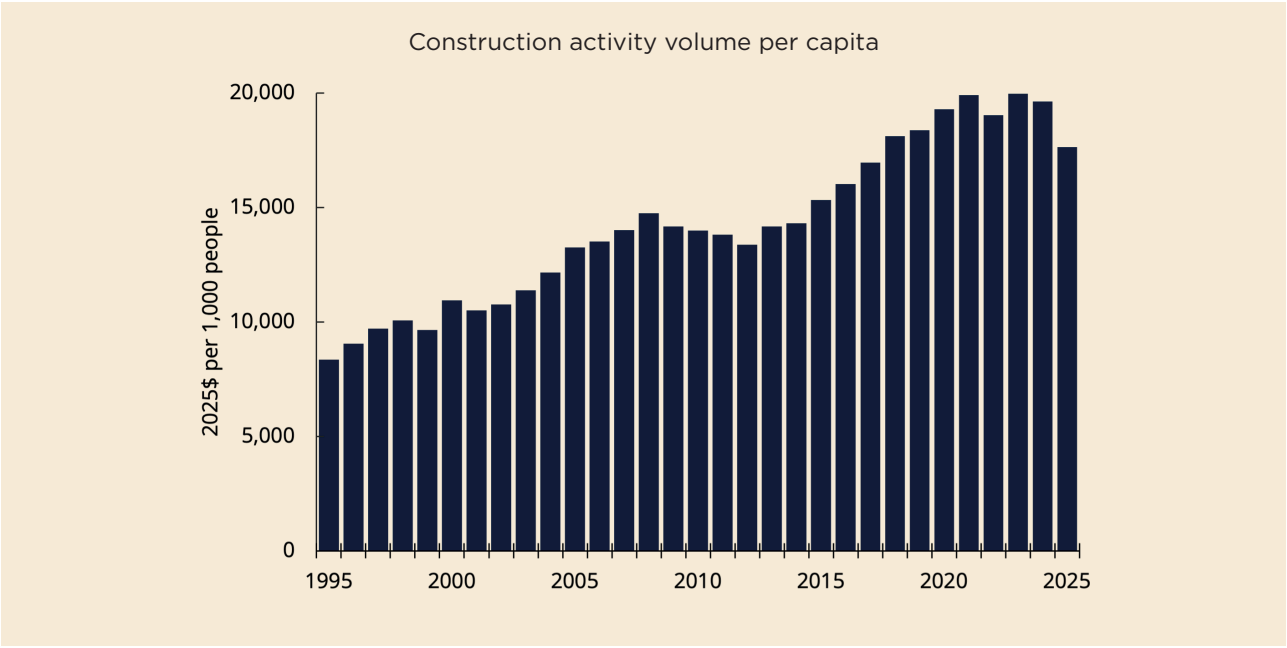
Figure 1: Construction sector is large, with annual sales of $94b in 2025



Source: Author estimates from Stats NZ source data

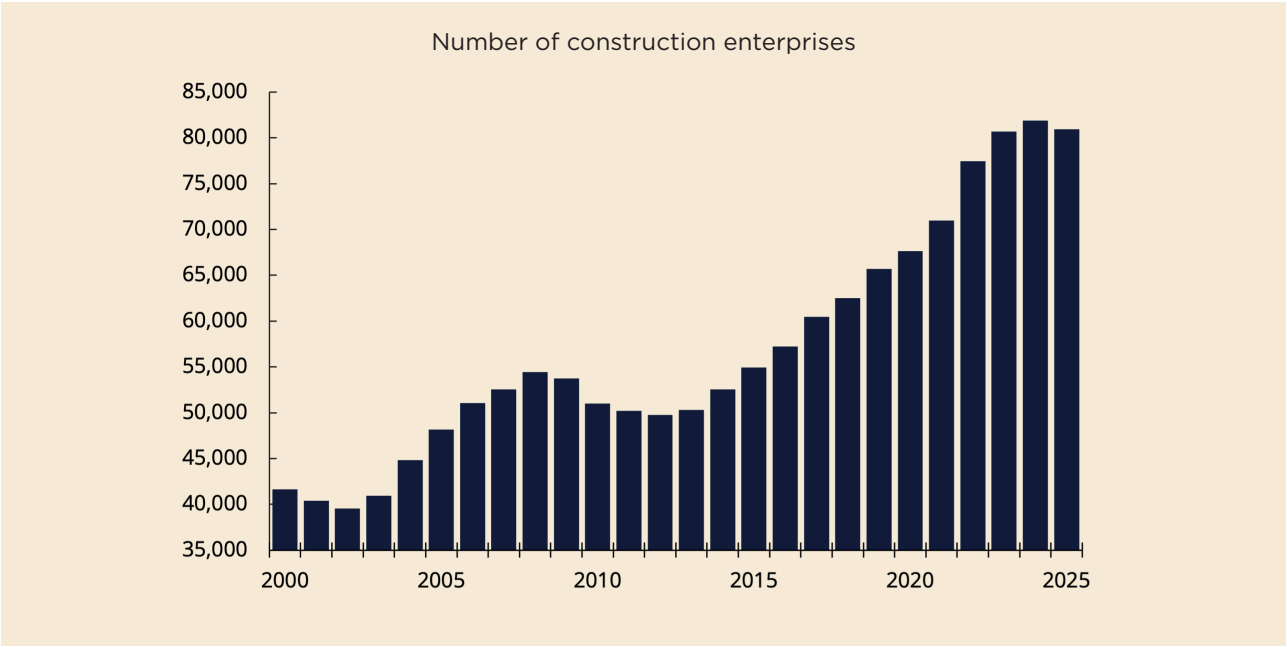
1 https://www.centrix.co.nz/credit-indicator/

Figure 2: Construction activity has slowed to the lowest level since 2019



Source: Stats NZ

Figure 3: The number of construction firms has decreased but not nearly as much as headlines would suggest



Source: Stats NZ

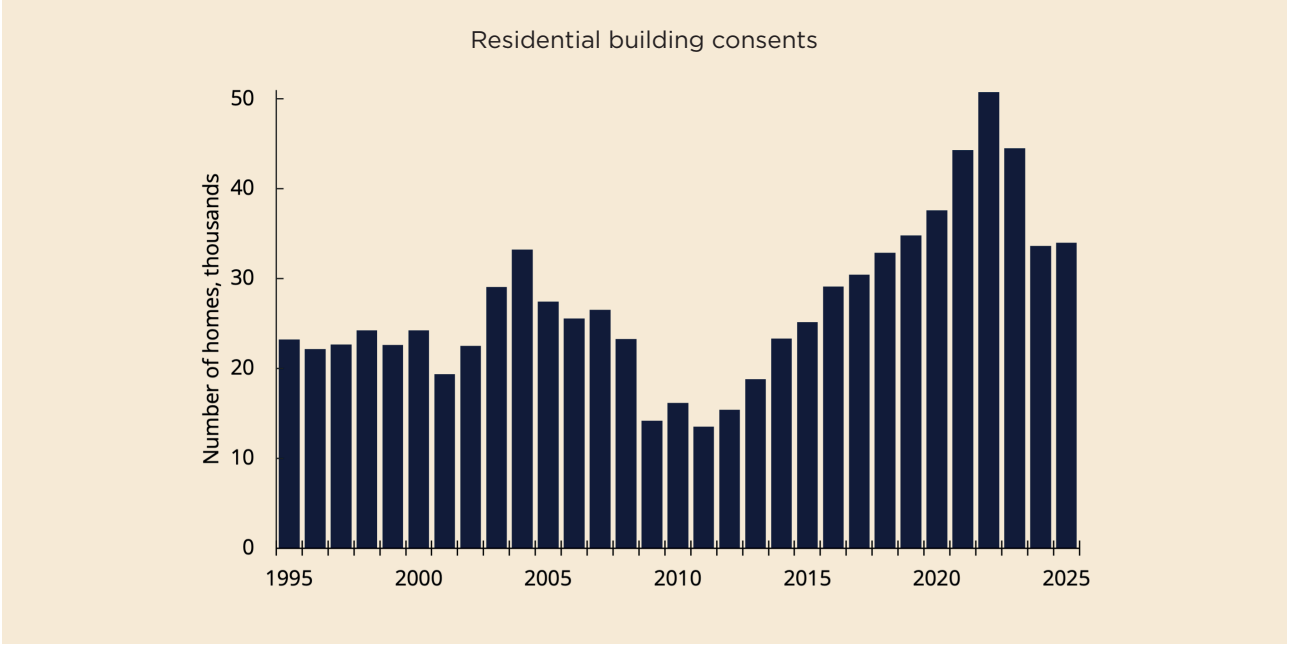
There are encouraging signs of a bottom in the cycle. Building consents for new homes have stabilised (Figure 4) – although non-residential consents are not yet showing signs of recovery (Figure 5) – and government infrastructure projects are restarting. Lower interest rates and rising mortgage applications suggest a thaw in the economy. A recovery may not start until 2026, as there is still very little work in architects' offices, meaning these positive signals may take some time to flow through to new projects. However, projects postponed or slowed during the recession (for example, 9,800 consented homes in Auckland[2] haven't yet started construction) will come online first, and there is a decent backlog of work to be done.

2 Our Auckland, 2025

When the recovery comes, the issue for construction firms will be very different. Experience of the last 50 years shows that the issue for the construction sector tends to be either too much work or labour shortages (Figure 6). The two are of course two sides of the same coin. When there is too much work on, there is a hunt for talent and labour shortages bite. When there isn't enough work, no one is looking for workers and it isn't an issue.

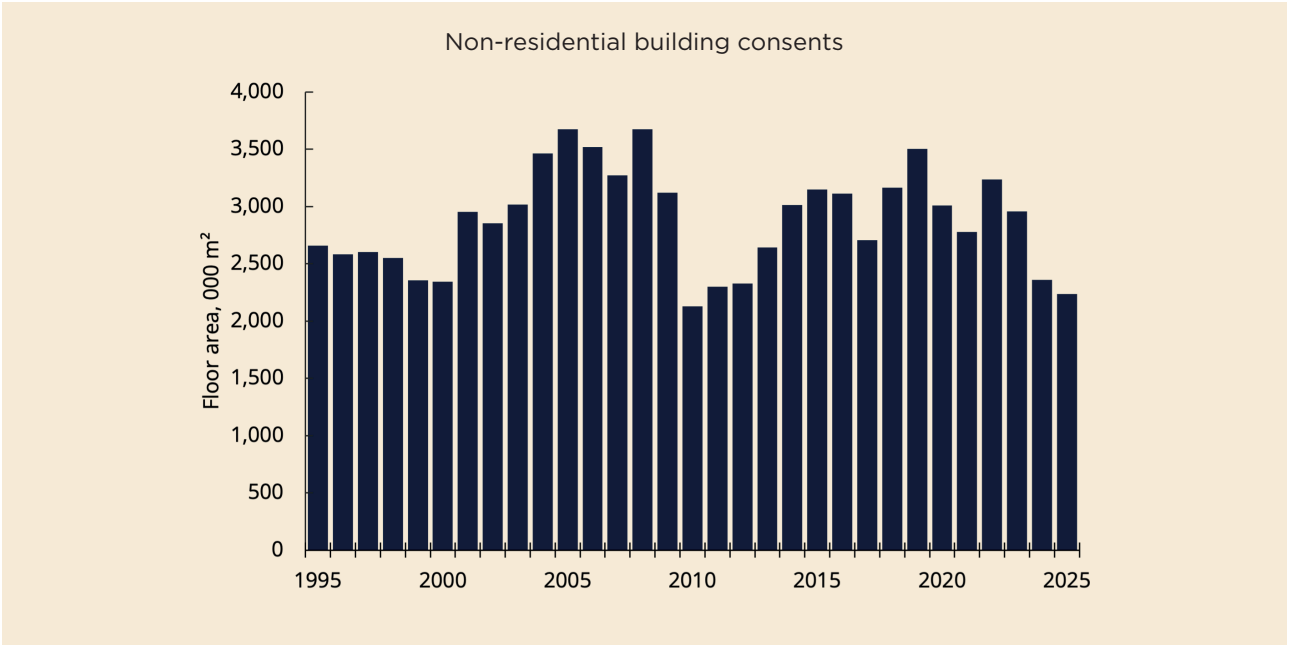
This highlights two critical issues for the sector that are the focus of the next two chapters: people and productivity. These are interlinked and are important opportunities for businesses to unlock to realise benefits of increased efficiency, reduced turnover, improved profitability and reduced injuries.

Figure 4: Residential consents have stabilised and there are hints of a recovery



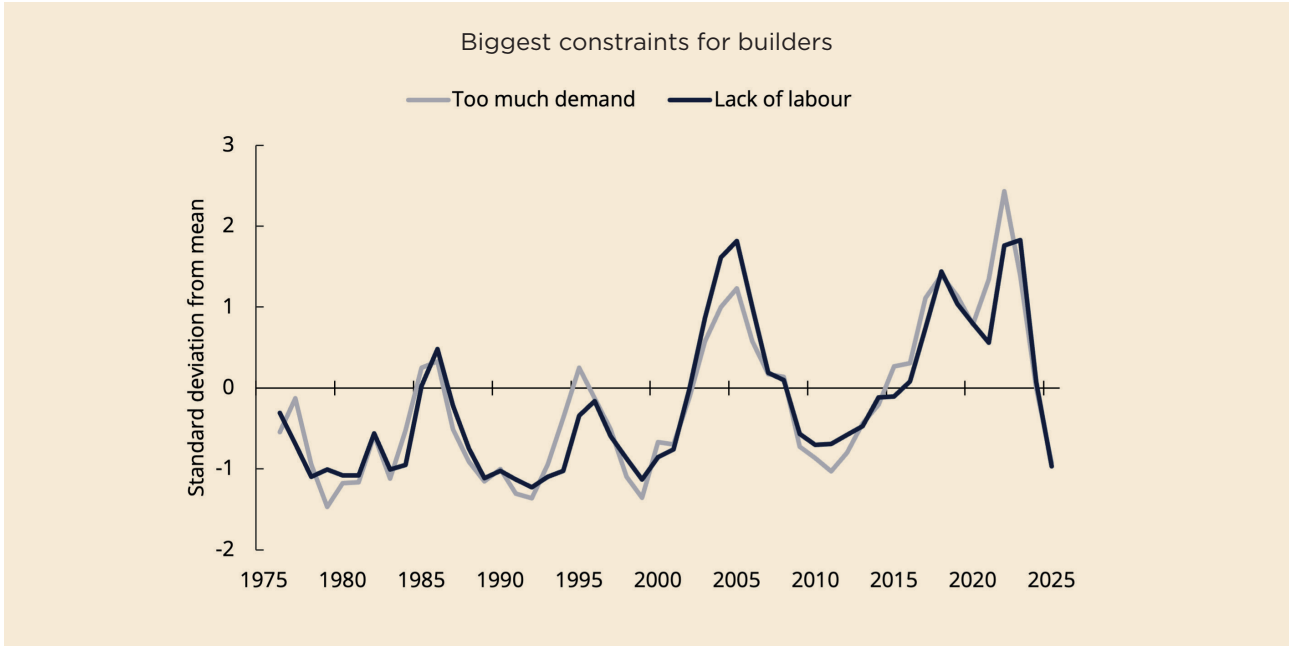
Source: Stats NZ

Figure 5: Non-residential consents have slowed and are not yet showing signs of a recovery



Source: Stats NZ

Figure 6: The biggest issue for businesses right now is a lack of demand, but when demand returns, labour will again be the biggest issue



Source: NZIER Quarterly Survey of Business Opinion

2

PEOPLE IN THE CONSTRUCTION SECTOR

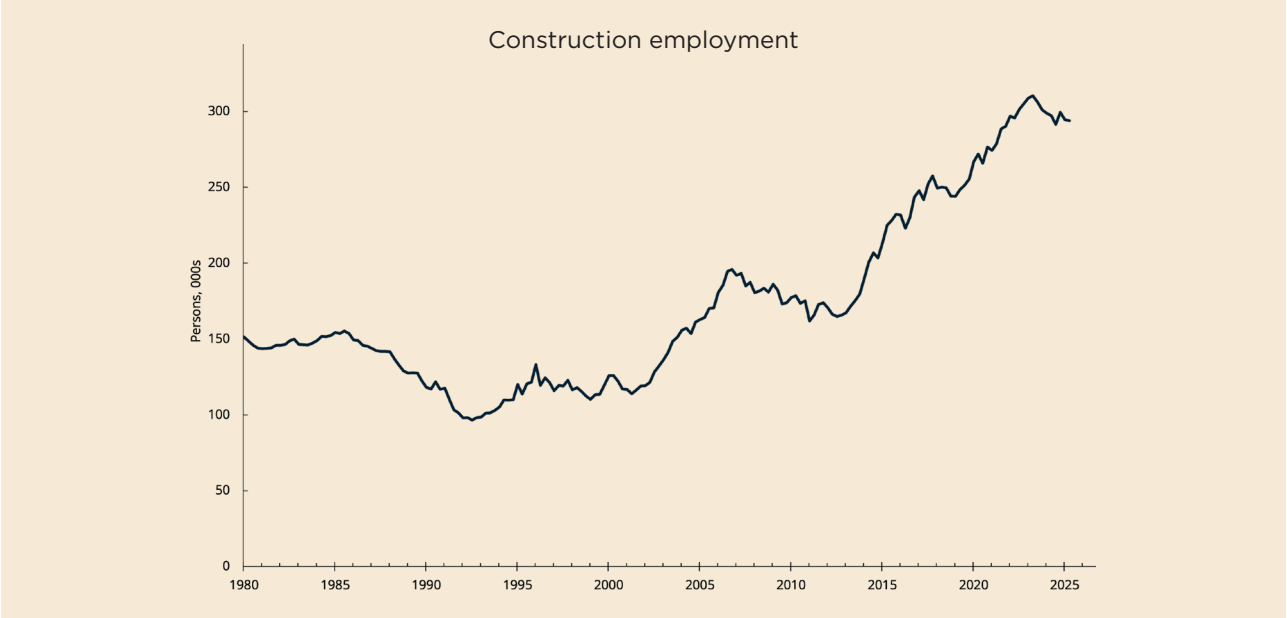
The construction sector employs 294,000 people directly. This is down from over 300,000 people in 2023 (Figure 7). A cyclical slowdown in the sector has led to job losses. The sector also supports a wide range of industries, supporting another 247,000 jobs.

Around 100,000 of these jobs are in industries that are highly reliant on the construction sector such as architecture, engineering, fabricated metals manufacturing (roofing), wood products (timber), electronic and electrical equipment (cables, lighting, appliances) and quarrying (aggregates). These industries' fortunes are closely linked to the construction sector. Less reliant industries include legal, accounting and banking. They benefit from the construction sector but have a diversified mix of customers.

Despite the recent job losses, the underlying trend is one of sustained growth. This is not surprising given the need for more homes and infrastructure in New Zealand. The final chapter of this report summarises the structurally positive outlook for the construction sector, underpinned by many decades of underinvestment, and the need for a modern, efficient and fit-for-purpose built environment in the future.

Job losses during a recession are understandable, but the construction sector is labour intensive. When the recovery comes, labour shortages will become an issue. This chapter focuses on the people working in the sector – where they come from and using training to their advantage.

Figure 7: Construction employment has fallen in the last 2 years due to a cyclical slowdown in construction activity



Source: Stats NZ

An increasingly diverse workforce

The 2023 Census gives us fresh insights on the changing make-up of the sector. The gender mix remains heavily biased towards men, making up 84% of workers, down slightly from 86% a decade ago. Making construction more friendly to women would alleviate some of the pressing shortages in the sector but requires culture change that can be slow.

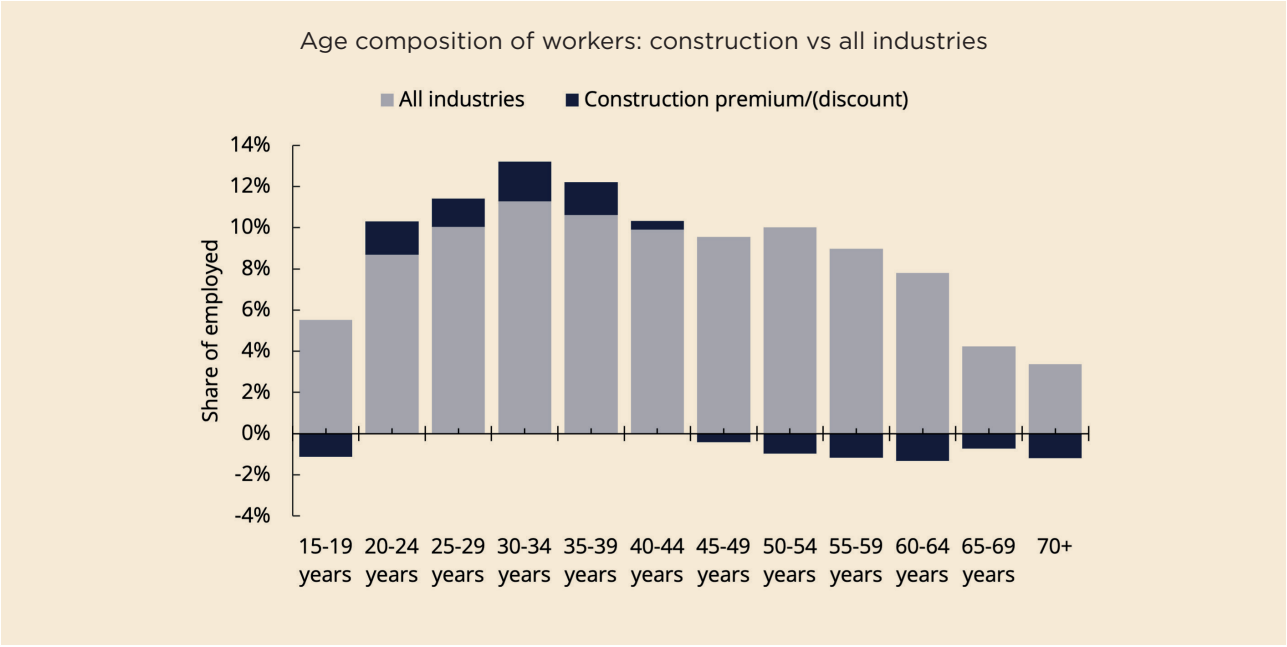
More prominent changes have taken place in the age and ethnic make-up.

The age mix of construction workers is generally younger than other industries, with more workers under 45 and fewer workers over 55 (Figure 8). The workforce has become even more skewed towards younger people over the past decade. There is a greater share of workers who are under 40 and fewer aged 45–65. This is because of a big inflow of younger people combined with more middle-aged and older people exiting (Figure 9).

The ethnic make-up has been striking. While 60% of construction workers are New Zealand European or Pākehā, nearly 60% of the growth over the last decade has been in other ethnicities: 23% Asian (mainly Chinese, Indian and Filipino), 21% Māori, 10% Pasifika and 2% other (mainly Brazilian and South African) (Figure 10).

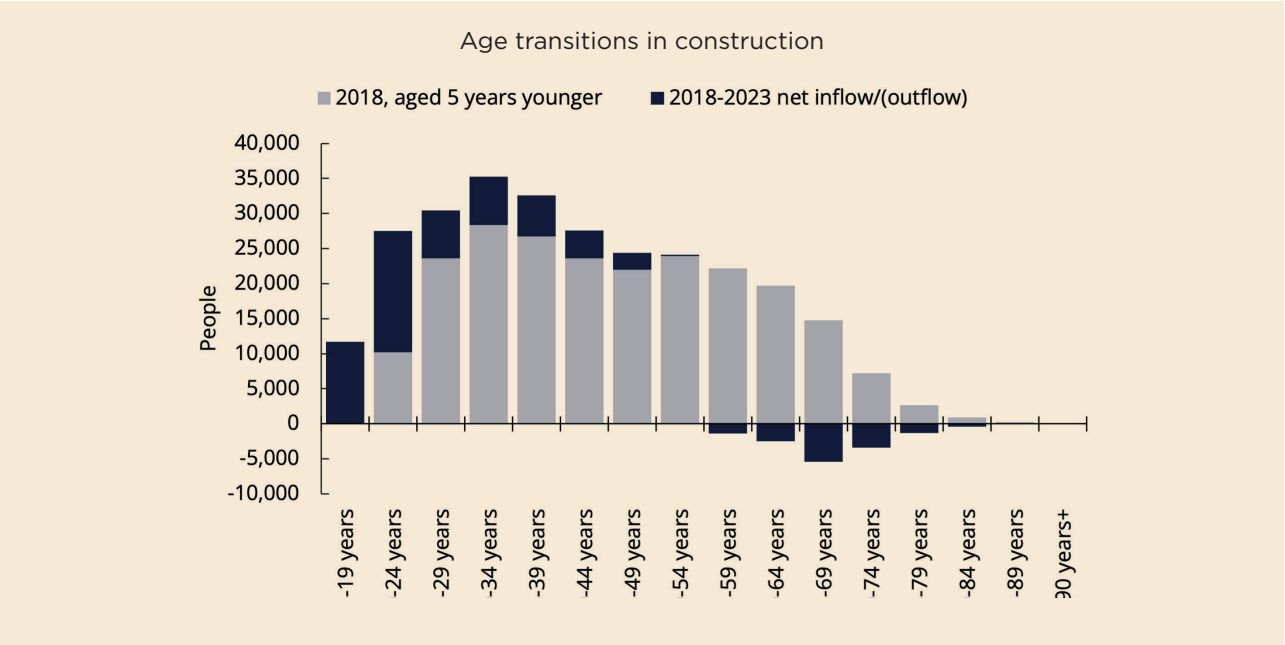
Unsurprisingly, the ethnic diversity is higher in Auckland. For example, while Chinese make up 5% of construction workers across New Zealand, it is 12% in Auckland. Within this, Chinese in Auckland are more likely to be entrepreneurs (15% employ others compared to 12% of all ethnicities) than in other parts of the country.

Figure 8: The construction industry is more likely to be younger than other industries



Source: Stats NZ

Figure 9: Workers tend to enter the sector in their 20s and 40s and retire from mid-50s



Source: Stats NZ

Figure 10: While New Zealand Europeans make up 60% of workers today, around 60% of the growth is from other ethnicities, especially Asian, Pasifika and Māori

Source: Stats NZ

A changing gender (modestly), age and ethnicity mix of construction workers is an important consideration for the sector, which faces high turnover. It means that the future of the sector doesn't look like a bigger version of today – a different version requires deliberate attention to recruitment, training, retention, management and culture of an organisation.

Retention is a critical issue

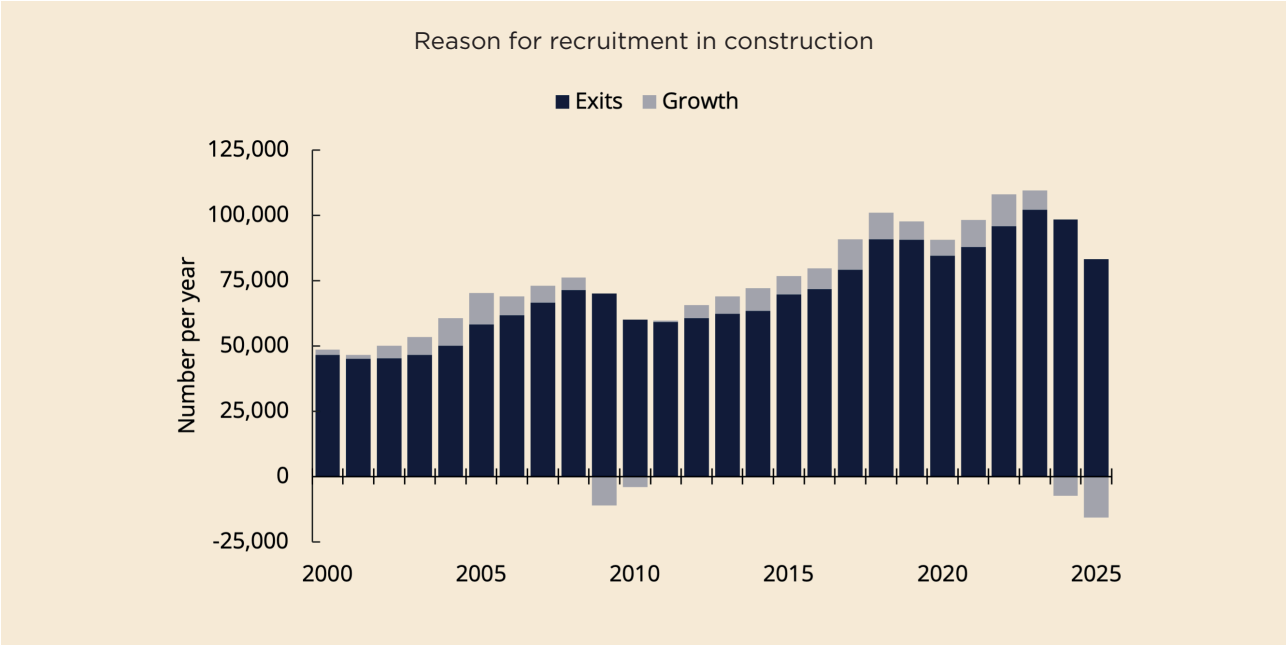
The sector recruits heavily, which places a high financial, resource and efficiency costs on a business. There are three broad sets of statistics that illustrates the issue clearly.

First, the sector is always hiring. Even in a downturn, over 67,000 started a new job in the construction sector (Figure 11). Over the last decade, 95% of hiring has been to replace exits and 5% for growth. This means firms use significant resources to recruit and train and face high costs of exits (via disruption, lost institutional knowledge and impact on team culture).

Second, to put the same data in context, 37% of workers in the construction sector have been in their job for less than a year, which has been the case over a long period of time (Figure 12). The likelihood of workers staying longer is also very low, with only 6% of workers in the same job for 5 years (Figure 13). This means investments in training and culture can be easily lost to the firm.

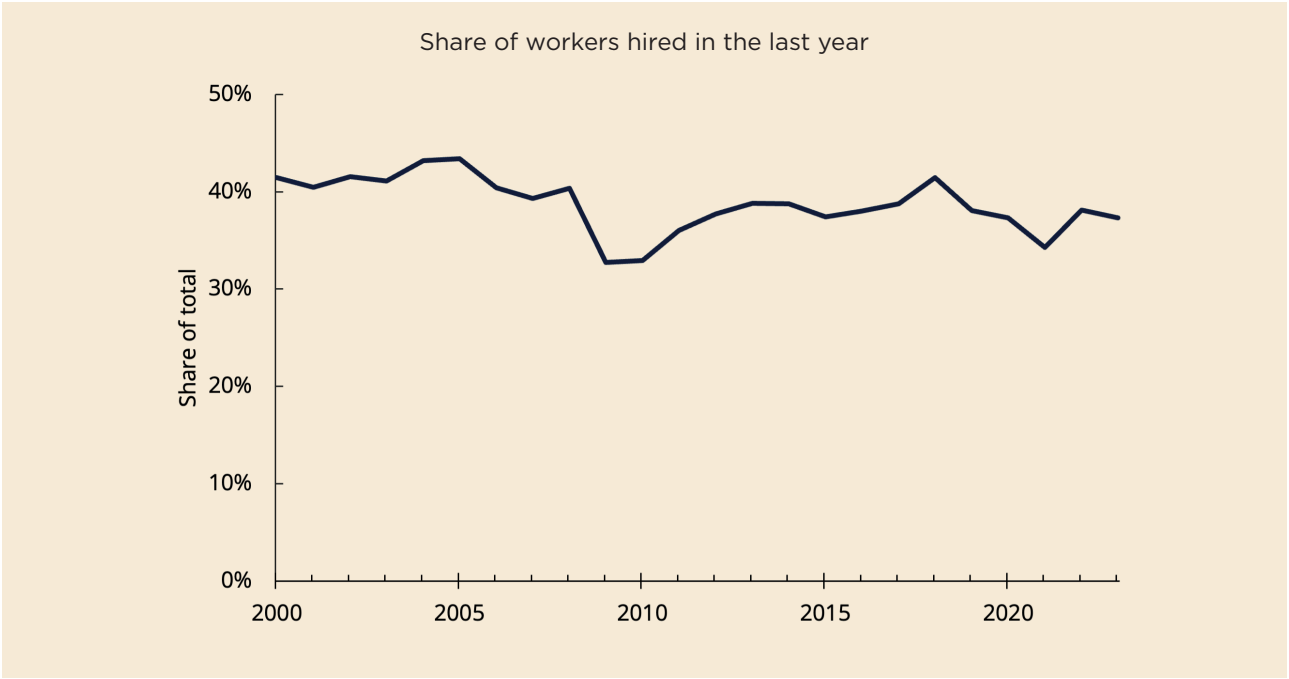
Third, this is because retention rates are so low. Half of hires are gone at the end of year 2, two-thirds are gone at the end of year 3 and three-quarters are gone at the end of year 4 (Figure 14). This means, construction firms are spending a huge amount of time, effort and money to recruit – and this cost is recurring due to low retention. This also comes with additional costs, both direct (induction, training, disruption) and indirect (efficiency, culture, and health and safety).

Figure 11: Almost all recruitment effort deals with turnover rather than growth



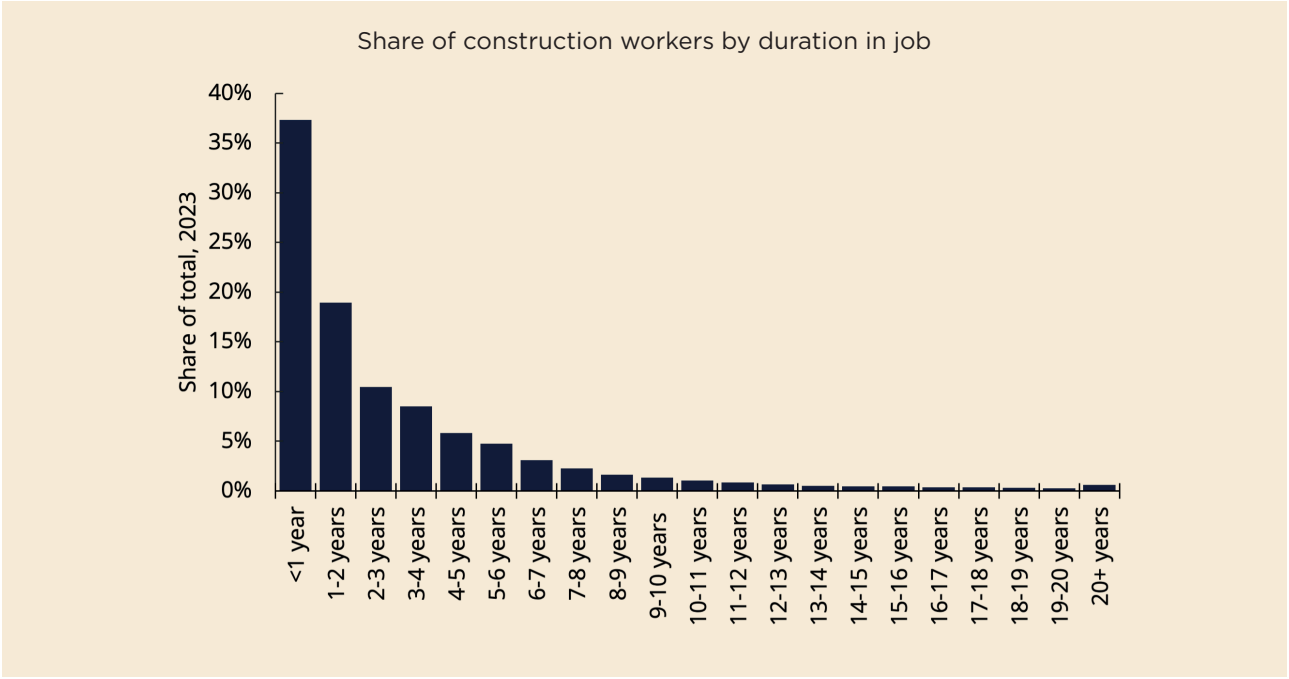
Source: Stats NZ

Figure 12: Close to 40% of workers have been in the job for less than a year



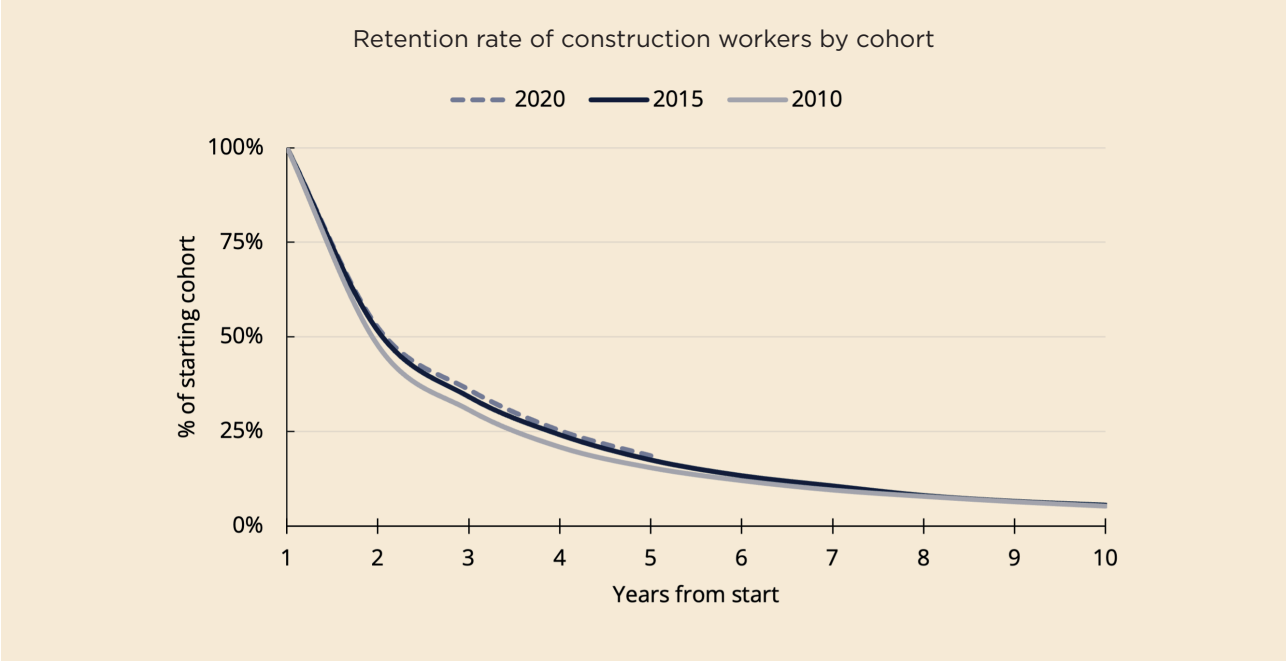
Source: Stats NZ

Figure 13: Very few people stay in the job for long in the construction sector



Source: Stats NZ

Figure 14: Half of new hires leave in year 2, two-thirds in year 3, three-quarters in year 4



Source: Stats NZ

High need for training

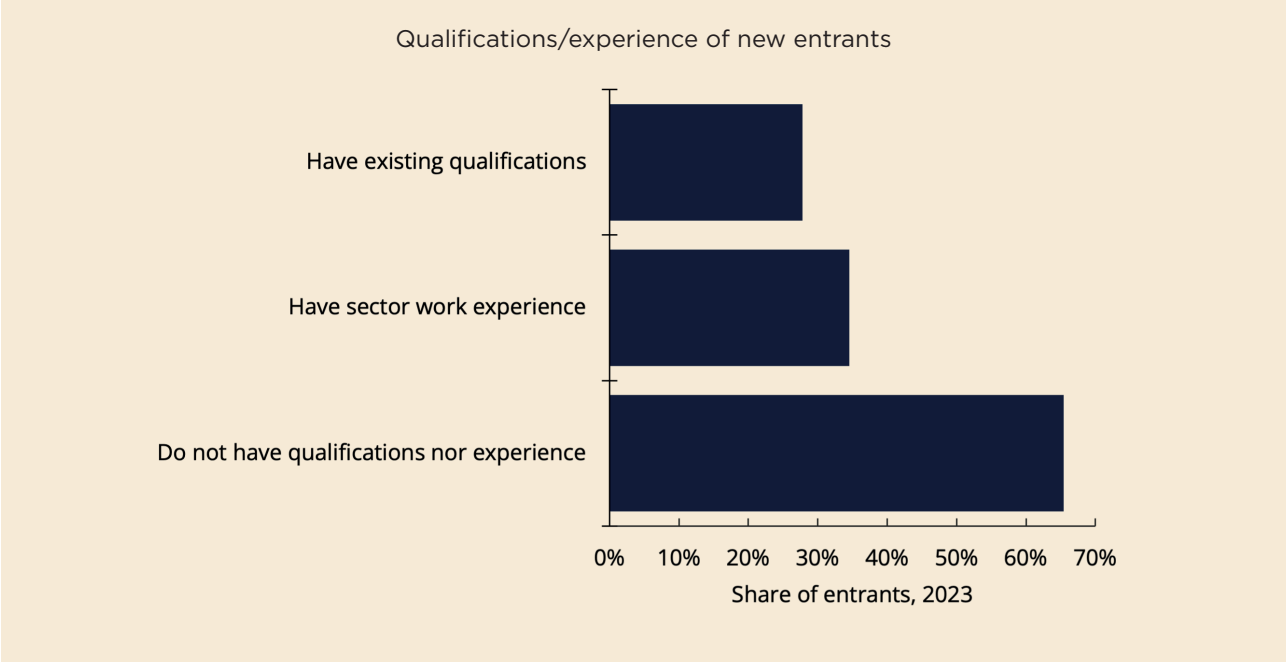
The need for training is particularly high because only about a third of new hires come with previous qualifications or experience (Figure 15) and most come from other industries (Figure 16). Up to two-thirds of new workers require training to maximise their potential in the sector.

Training pays dividends – 86% of those who trained received above-average wage increases, while only 31% of those who didn't train received similar pay increases (Figure 17). Literature suggests this is because those firms with trained workers have improved financial outcomes, which facilitated those higher wages. It is not simply a higher cost of doing business, rather a shared return of training to both the worker and the business.

The number of people pursuing construction-related vocational training has slowed in recent years (Figure 18). This is due to several factors, including changes in economic conditions, changes in policy settings and increased migration of New Zealanders to Australia. While we don't have up-to-date statistics, earlier experiences of high migration to Australia shows that we may lose up to 8,000 construction workers to Australia a year.

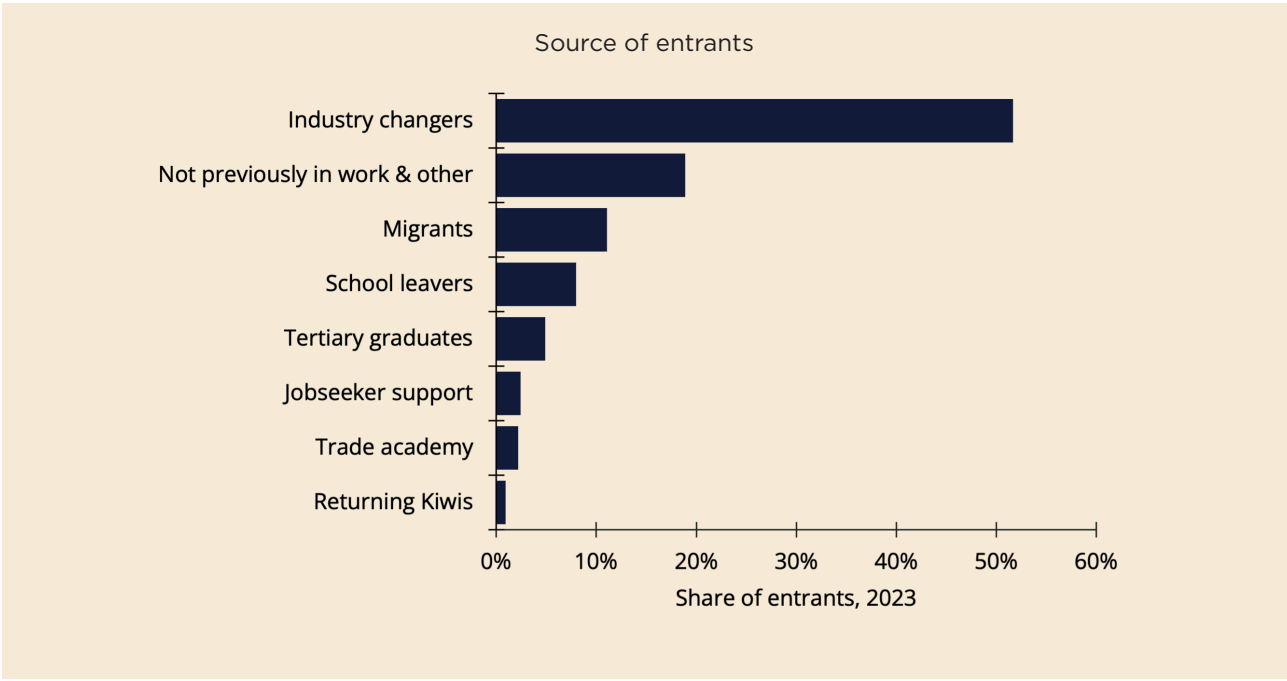
This is a critical business risk. There is a smaller pipeline of qualified people, and labour constraints will bite when the construction recovery starts. Firms should consider their training strategies now.

Figure 15: Only a few enter the industry with qualifications and relevant experience



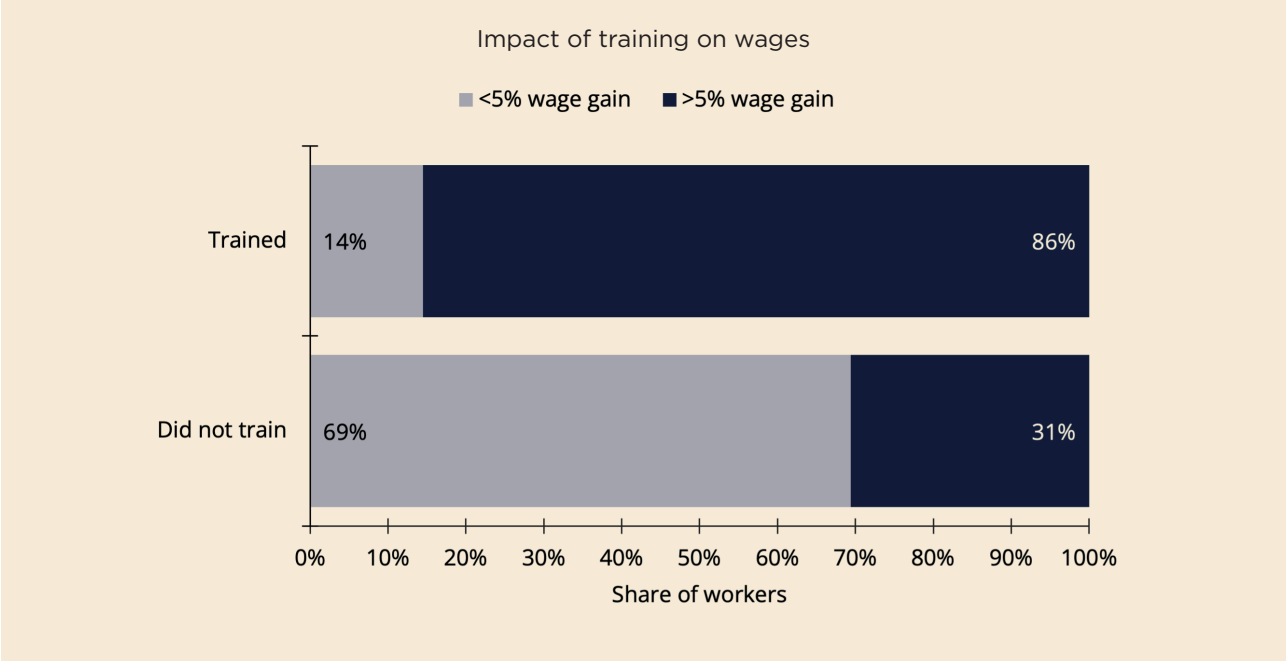
Source: ConCOVE Tūhura

Figure 16: Most entrants come from other industries



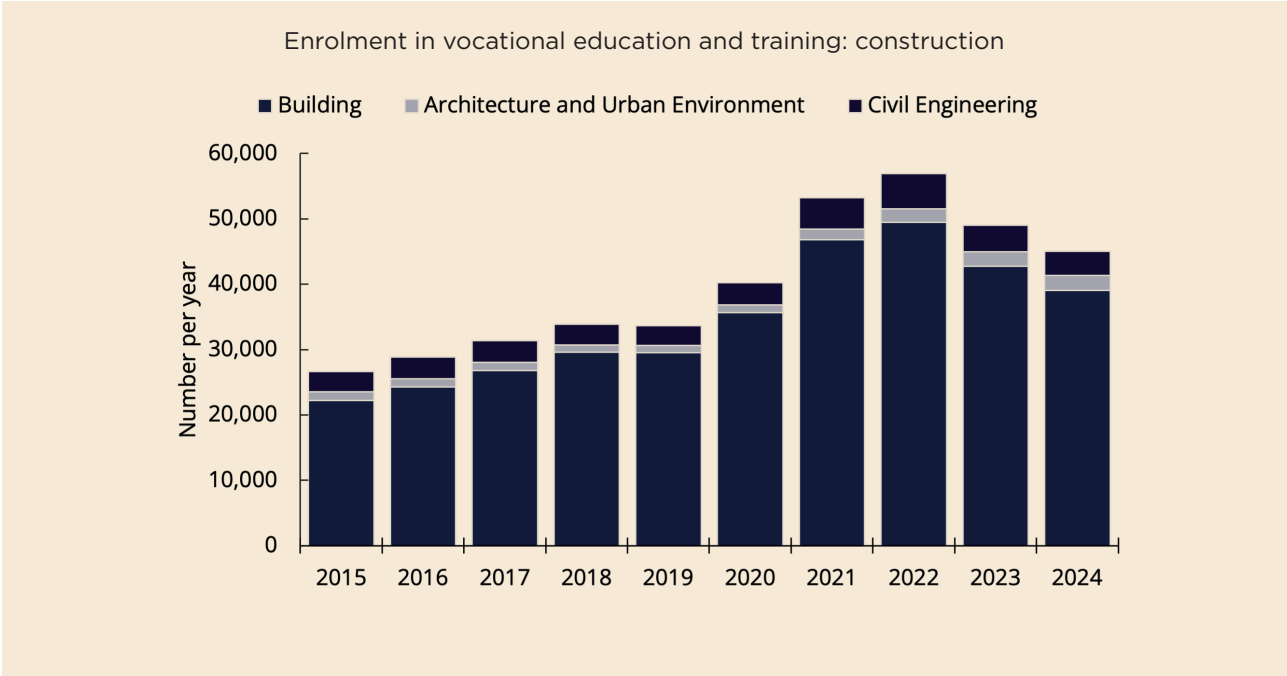
Source: ConCOVE Tūhura

Figure 17: Those who train are rewarded



Source: ConCOVE Tūhura

Figure 18: The number of people enrolling in construction-related training has slowed in recent years



Source: Education Counts

Open mind about who trains, and what type of training

It is important to keep an open mind about who needs training and what type of training works best.

As an example, the number of people who have completed BCITO qualifications has increased rapidly over the course of the last decade, mainly for those aged 25–49 (Figure 19). Those who complete their vocational qualifications are more likely to be more mature than school leavers.

As we showed earlier, people move jobs and industries all the time. Because the construction sector requires many technical skills, the need for training is high. We should not assume a linear pathway from school to education to work or a gradual escalation of progress.

It is also important not to make assumptions about the backgrounds of people who enter the workforce. While it is true that most entrants into the construction sector come from middle-decile schools (deciles 4–7), a sizeable 12% came from higher-decile schools (Figure 20). This illustrates that the construction sector creates opportunities for a broad range of people.

Research shows that the most effective method of upskilling workers is via on-the-job training, in-house training and mentoring (Figure 21). Vocational training and other formal training are critical for those background skills, but the most effective learning happens when it is applied.

In building a skilled and adaptable workforce three ideas stand out:

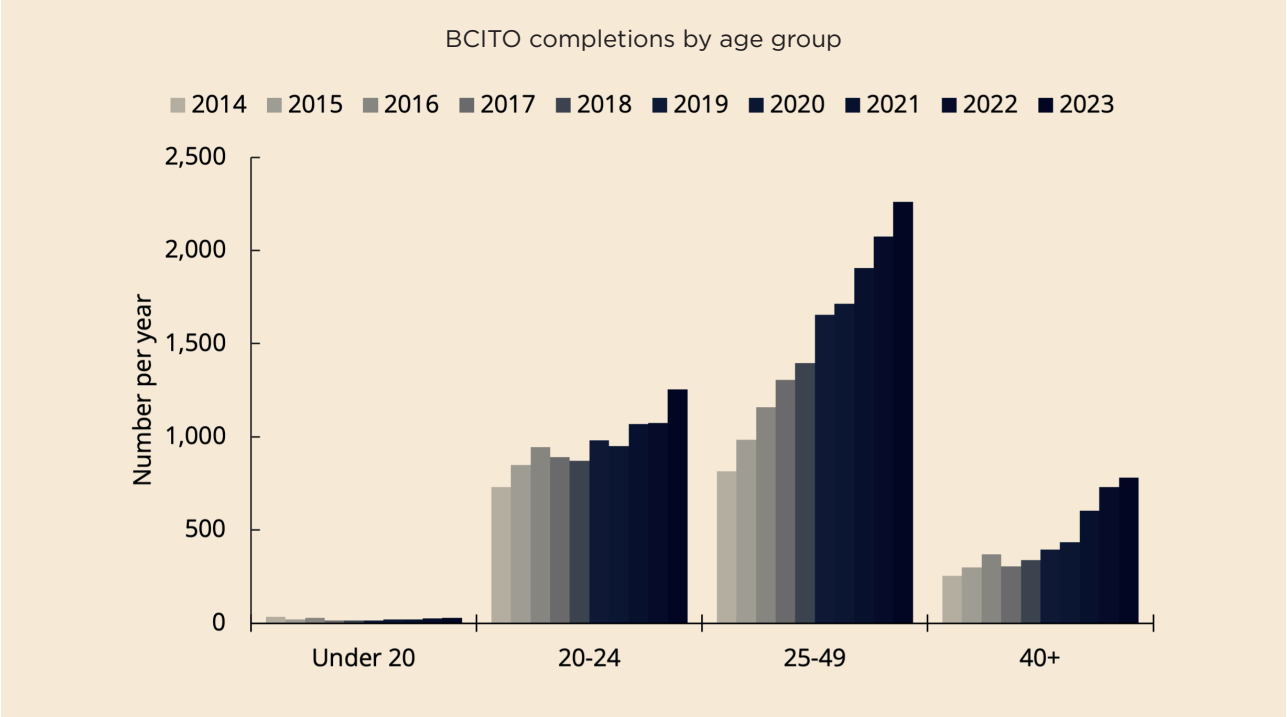
- Improving structured, non-formal work-related training to support lifelong skill development. On-the-job and in-house training are relatively cheap, flexible and effective, but it requires good trainers and structured understanding of the curriculum.
- Improving credit transfer and recognition of prior learning to facilitate more flexible educational pathways. Because of the diverse backgrounds of people entering the sector, it is important to understand and recognise transferrable skills and attributes. This makes the training fit for purpose, faster and cheaper.
- We need a learning system that evolves through strong feedback loops between industry, creative workers, education providers, funders and policy makers, anchored in the country's social, economic and cultural context. Businesses individually and through industry bodies should be actively involved in the training system to ensure it is resourcing, delivering and adapting to the skills that are needed in the sector. This is especially important in the face of a changing mix of gender, age and ethnicity of workers in the sector.

In the next chapter, we outline business approaches to improving productivity. People and investing in training are critical components that are within the control of businesses and highly impactful.

3 Hays, 2025.

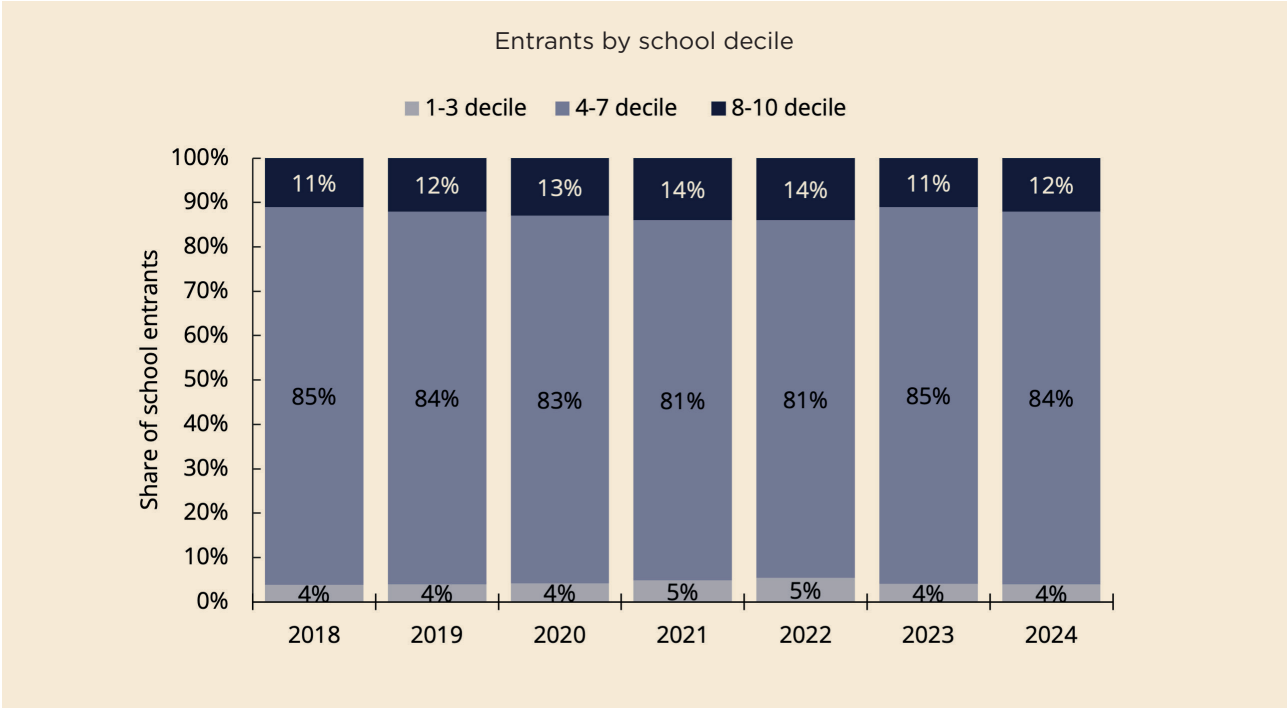
4 Australian Government Productivity Commission, 2025.

Figure 19: The biggest group to complete building qualifications are those aged 25–49



Source: Education Counts

Figure 20: Construction workers are more likely to come from middle-decile schools, but more affluent areas are still well represented



Source: ConCOVE Tūhura

Figure 21: Training comes in many forms – the most effective ones happen in the business

Source: Hays, 2025

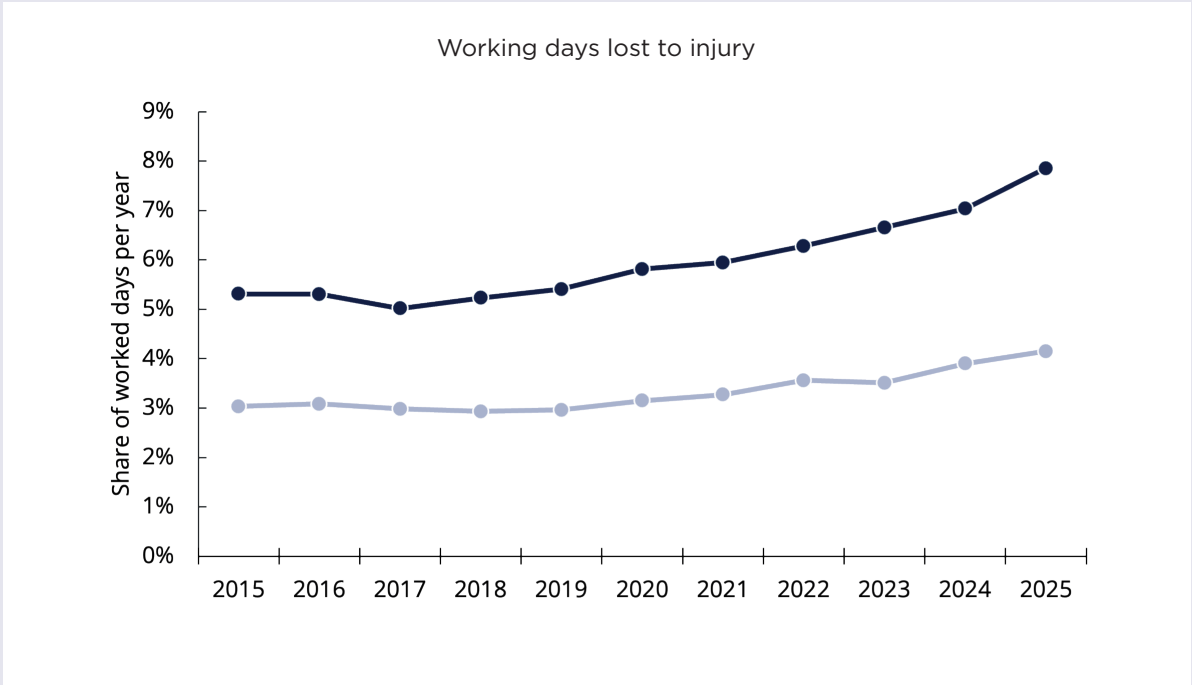
$2.2 BILLION OF WAGES AND PROFITS LOST TO INJURIES

The construction sector loses 8% of working days to injuries – roughly twice the rate for all industries (Figure 22). There is a worrying increasing trend in the severity of injuries, even though the number of injuries is reducing. Fewer but more severe injuries mean longer time away from work.

This has serious business implications, with the injury-related lost hours alone equivalent to $2.2 billion of wages and profits per year. WorkSafe has also reported an average of 10 fatalities a year in the sector in the 5 years to 2024, which of course have extremely high social and economic costs.

Any improvement in health and safety performance will increase the capacity of the construction sector. Health and safety initiatives, if implemented correctly, can also lead to improved efficiency, cost savings and improved labour retention. This requires a coordinated approach to identifying and managing critical risks and having the right leadership and management qualities inside businesses to unlock those non-health and safety benefits.

Figure 22: Injuries take a large toll on the construction sector



Source: Author's estimates from ACC and Stats NZ source data

3

ECONOMIC CONTEXT

The last 5 years have been extremely unusual from an economic perspective.

2020 and 2021 were the pandemic years. The COVID-19 pandemic in 2020 caused massive disruption due to restrictions (both domestic and border closures) and changed behaviour. Massive monetary and fiscal stimulus (lower interest rates, ease of borrowing and massive government support for businesses) meant that the economy was very buoyant outside of movement restrictions, locals had more spare money to spend and businesses did not fail despite the disruptions. The net effect on construction was positive because low interest rates, easy lending conditions, a hot housing market and strong economy spurred significant new investment.

2022 was the year of the cost of living. The pandemic restrictions and stimulus globally led to increasing demand that hit a gummed-up supply chain, pushing up the cost of living around the world in a synchronised manner. Higher cost of living made households more careful in their spending, and leading indicators of construction activity peaked. Construction activity continued, because projects had already started.

2023 was the year of rising interest rates around the world, which was designed to slow the economy, cause job losses and slow inflation. It worked. Inflation moderated as economic activity slowed, but this slowed people's spending and investment appetite. This steepened the slowdown in building consents and other leading indicators.

2024 was the recession year, when rising interest rates reduced investment and hiring – and increased firing. Interest rates affect economic activity with a lag of 12–18 months, so this was entirely expected. Nevertheless, the slowdown in construction was sharp.

2025 has been the year of waiting despite earlier predictions that interest rate reductions from late 2024 would start to flow through. That recovery has failed to fire. Expected improvements (of personal finances by households and of sales by businesses) haven't materialised.

The economy has been on a much slower recovery path. In part, it has been because household budgets are still stretched – interest rate relief has been eaten up by still high cost of living, especially necessities like food. It is also because of other headwinds internationally – with heightened global uncertainty from a re-elected Trump in the US, who has pursued an unpredictable and unorthodox policy barrage, and heightened geopolitical tensions – and locally – with fiscal austerity and slowing net migration, both a headwind to the economy.

Source: Author estimates from Stats NZ source data

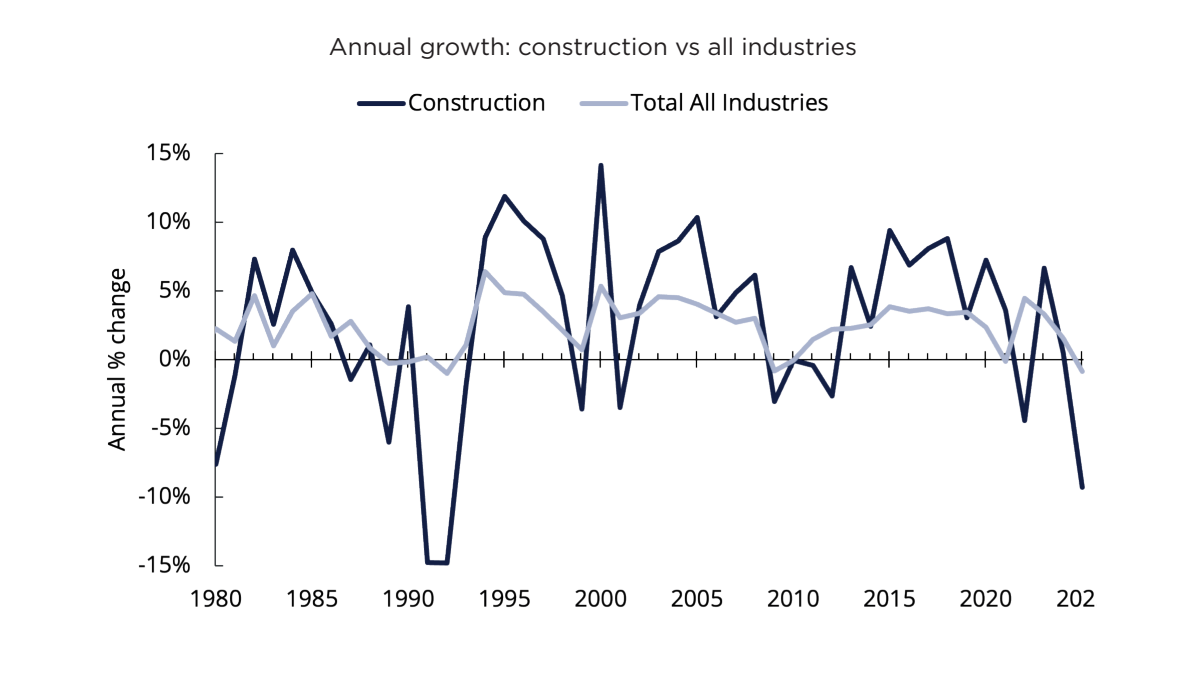
BIG SWINGS IN THE CONSTRUCTION CYCLE CAN BE CHANGED

The economic cycle matters a lot for the construction sector because investment is more volatile than the economy as a whole (Figure 23). The range of the construction cycle is 3x that of the economy. This means construction is hit very hard when the economy is weak. Conversely, when the economy is strong, construction is very strong – a reason to be optimistic about next year because the outlook is gradually brightening.

New Zealand's construction cycle swings are not unusual among OECD countries (Figure 25). However, there may be opportunities to moderate the cycle through policy, fiscal and business interventions. There are four broad opportunities:

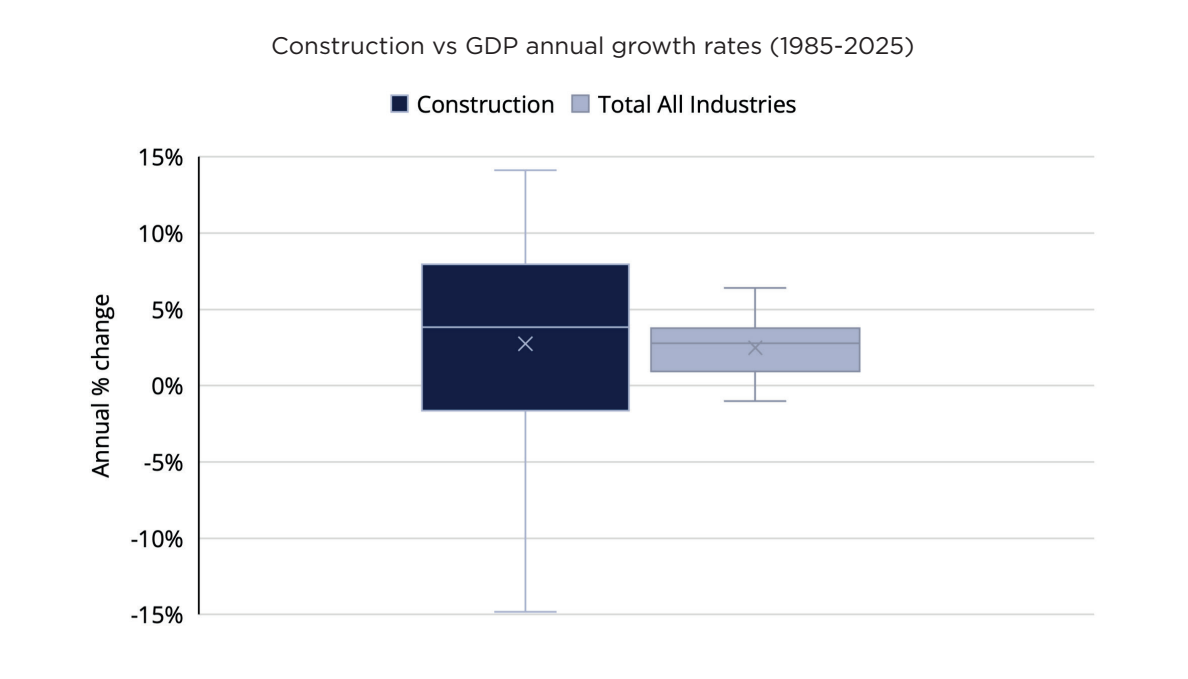
- Government can be counter-cyclical in its spending. When the economy is weak, the government should bring forward projects (social housing, infrastructure and maintenance works for example). The work needs to be done anyway. By doing it in a recession, it's a win-win. There is more work for the sector, the projects are done on time and generally at a good price (with little competition from private sector demand) and the recovery is stronger because construction capacity is maintained.
- Government can moderate the pro-cyclical swings from immigration by making immigration policy more predictable and inflows more consistent, with clear pathways to work and residency – or transparency if that is not on offer.
- Private capital, especially long-term investors like pension funds, can play a stabilising role in the construction cycle. Pension funds internationally are involved in many aspects of the built environment, from traditional commercial property (such as offices and warehouses), to residential (build-to-rent and retirement villages), and infrastructure (everything from tolled roads and bridges to water and electricity). Because their focus is long term, they spend through the economic cycle.
- Business can embrace flexibility in terms of customers (such as serving other industries), type of work (such as alterations and additions) and work arrangements (such as hours worked, changing the remuneration structure so both owners and workers have skin in the game) and realism (if obligations such as taxes are piling up, it's important to be realistic about the viability of the business and make decisions rationally rather than emotionally).

Figure 23: The construction cycle is more pronounced than the overall economy...



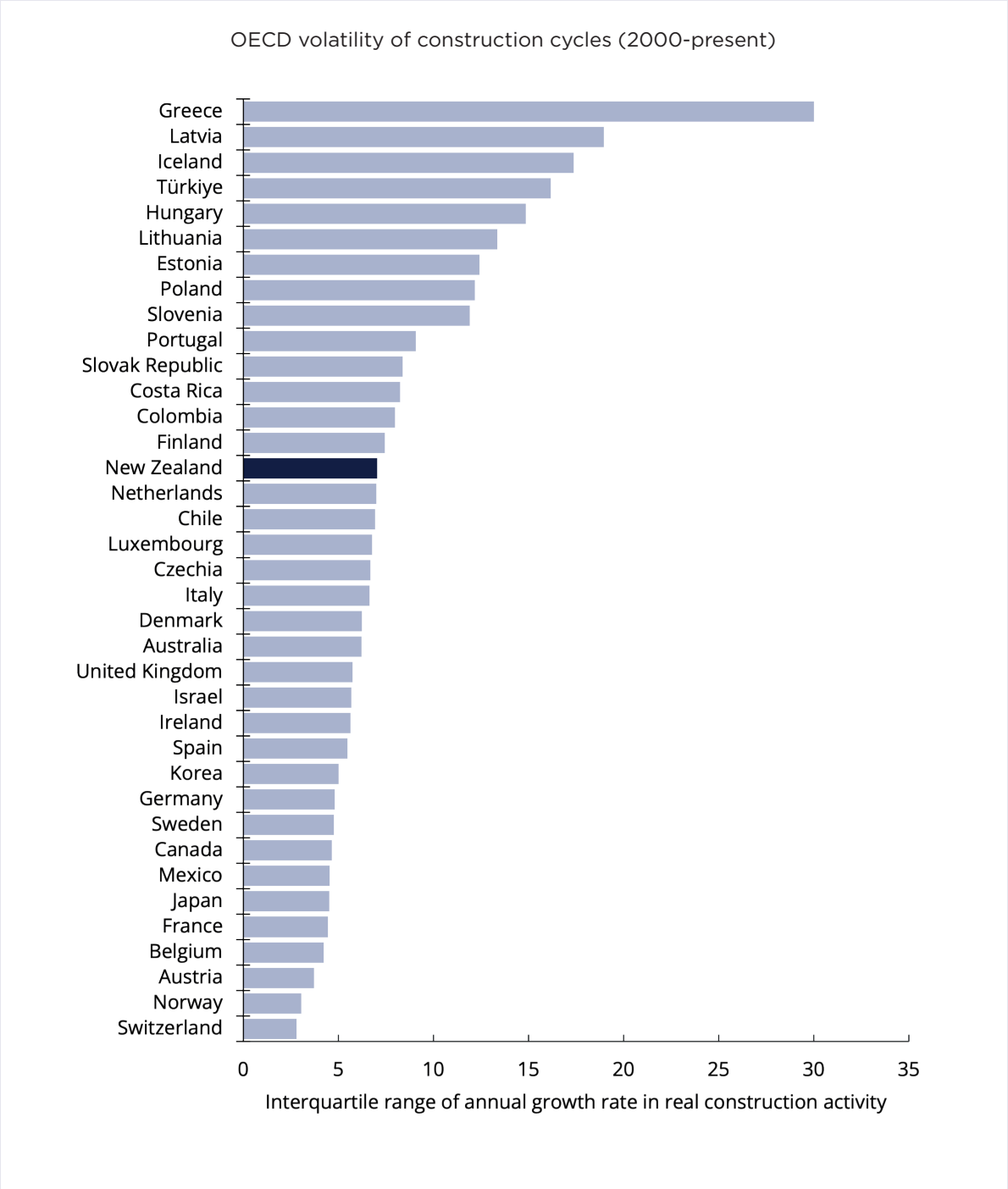
Source: Stats NZ

Figure 24: ...with much higher highs and lower lows



Source: Stats NZ

Figure 25: New Zealand is not unusual in the construction sector



Source: OECD

A positive outlook for 2026

It is important to keep an open mind about who The economy and the construction sector have been hard hit by the recession. The first half of 2025 has largely been about finding a bottom in activity. The outlook is improving, but there are lingering risks. The positive influences are from reducing inflationary pressures and reducing interest rates.

As wages increase faster than the cost of living, households will build up buffers in their budgets, and discretionary spending will benefit.

Falling interest rates have reduced mortgage payments, especially for the critically important middle-aged family groups. As borrowers have refixed to lower interest rates, they will have more disposable income. But these aren't all one-way bets. There are some hotspots of inflation still, especially in food, which households tend to be very sensitive to. Interest rate reductions are also nearing an end, meaning there will not be much more impetus from this. Banks are also more willing to lend. Cheaper and more money flowing through the economy will be essential to a rebound in construction activity. A rebound in 2026 looks very likely.

There are, however, three headwinds:

- There is global uncertainty from unpredictable policy making in the US, including on-again off-again tariffs, and increased geopolitical uncertainty. This is affecting confidence and international travel at the margin.
- Slowing net migration in New Zealand is creating a headwind for the economy more generally. Because New Zealand has big swings in immigration, it affects the economic cycle through how many people there are (and thus demand) and supply of workers. Less immigration means a tighter labour market and it is harder to find workers.
- Fiscal austerity via reduced government spending on operations and capital expenditure. Because the private sector is in recession, reducing government spending is amplifying the cycle. However, government investment in infrastructure looks set to recover now that many projects have worked through the business case stage and funding is locked in.

Despite lingering headwinds, economic forecasts from the Reserve Bank, Treasury and a range of economists in New Zealand[5] are optimistic that the worst of the recession is over and household spending and tourism will improve over the course of the next 3 years, with strong growth in 2026 and 2027. There is a wide dispersion of forecasts, reflecting significant uncertainty mentioned above.

For construction businesses, the economic recovery, when it comes, will be supercharged. As noted earlier, construction is highly cyclical – the lows are lower but, encouragingly, the highs are also higher.

This interregnum before the recovery takes hold is often a risky period for construction businesses. Many make the mistake of underpricing work to lock in revenue to survive until the recovery materialises, but the early part of the recovery can often be accompanied by cost escalation, which can lead to financial strife. Accurate pricing and risk management – good business hygiene – remain critical to navigate the bottom of the cycle. When the recovery comes, the big issue for construction businesses will rapidly swing from a lack of work to a lack of workers. Those who plan ahead for that now will reap dividends later. Investing in productivity-enhancing efforts will also ready businesses to ride the recovery.

5 NZIER, 2025.

POLICY PROGRESS ON MANY FRONTS

New Zealand has embarked on an ambitious series of policy changes that will improve the construction sector and the built environment. Not every policy is perfect, but policy should not be seen as 'one and done', rather as an iterative process that learns and refines over time.

Some highlights of policy changes currently under way:

- Increasing the scope of building materials available in New Zealand. New Zealand has a limited pool of building products. New rules will allow materials approved in Australia to be used more easily in New Zealand, and a wider range of other products should enter the market more easily. This should allow access to a greater choice of products and similar pricing to the Australian market. There are still some uncertainties around when and how this will affect material choice in New Zealand, channels to market and current industry practices around rebates and other incentives that have become normalised.
- Resource Management Act reforms are broad in scope and ambition. The aim is to free up land supply, allow more density close to transport and speed up the regulatory process.
- Infrastructure funding and financing work is much needed, but local government debt has increased and it does not have sufficient fiscal capacity to pay for growth. There are a range of policies currently in place to improve access to capital for infrastructure that, if realised will create a much greater quantity of work and predictability of the pipeline.
- Expensing of commercial building investments will be a positive at the margin, because non-residential building cannot depreciate their assets. This will boost financial returns of non-residential property building projects. However, tax incentives only enhance returns and the underlying investment case must first stack up.
- Health and safety rules are currently being reworked. The sector needs to critically consider the risks to their workers and themselves. The regulation is the minimum standard, not the target. High levels of injury and fatalities in the sector are a reminder for risk-based approaches and maintaining vigilance. The cost of injuries is high – for the injured person, for the business and for society.

4

BUSINESS STRATEGIES TO LIFT PRODUCTIVITY

Productivity in the construction sector has not improved, even though the sector has grown over time, although there have been cyclical downturns such as now. Productivity is also low compared to the wider economy and international peers (as outlined in the previous edition of this report).[6] Indeed, productivity has worsened in recent years as work has reduced and firms have tried to hang on to their workers for a hoped for recovery that has not yet materialised.

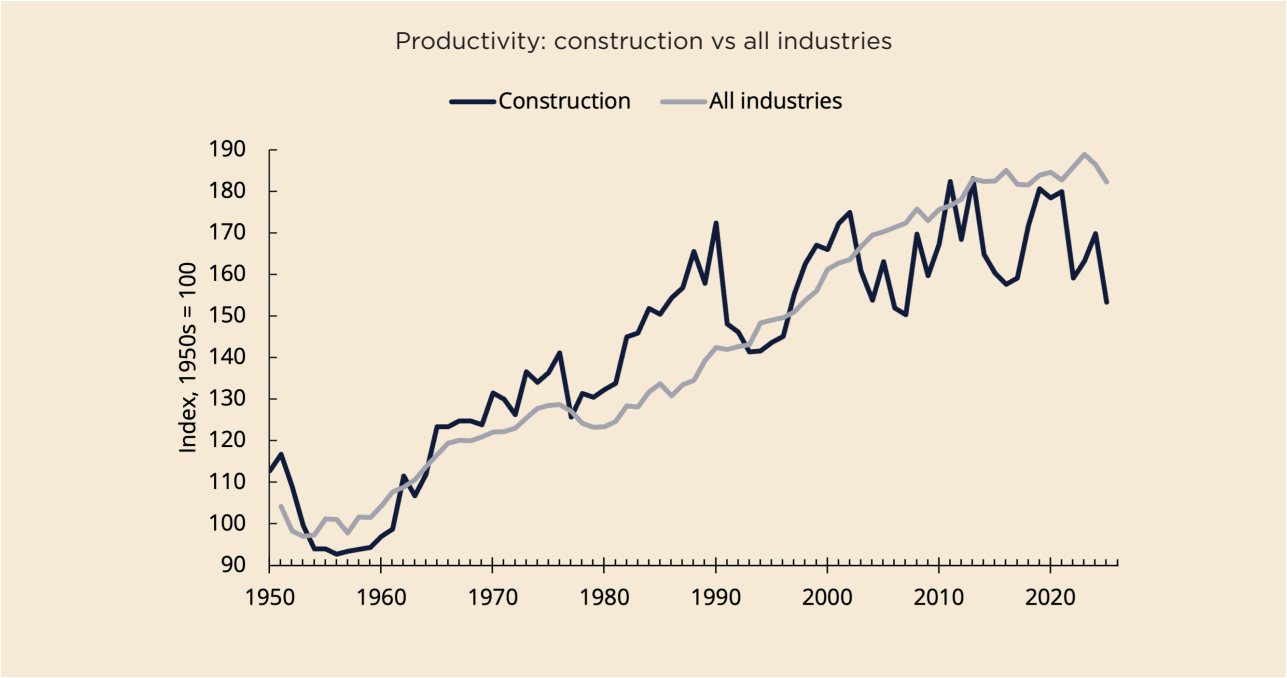
Construction productivity – wages and profits per worker – hasn't improved in nearly 40 years (Figure 26). This is not a new issue, nor are we alone to face this issue in New Zealand.

While many solutions focus on regulatory and systemic changes, businesses can also make changes and investments in their own businesses that give them an advantage over the competition. This can lead to reduced costs, greater efficiency, more profitability and improved working conditions, which can lead to better worker incomes as well as greater retention.

Investment in technical skills is critical (the best approaches tend to be on-the-job training, which includes work-based training like apprenticeships and mentoring), but the business investment that pays additional dividends is management and leadership training. These improve the business and research shows pay dividends in process efficiency, better labour market outcomes (safer and more consistent work and higher retention rates) and improved profitability.

6 Productivity Commission, 2021; Kirby et al., 2025; Ministry of Business, Innovation and Employment, 2023.

Figure 26: Construction sector productivity is similar to the level 40 years ago



Source: Stats NZ, NZIER

The industry context makes it challenging

Construction productivity faces several structural challenges unique to the industry, so this is not easy. These include a high number of small firms, geographic isolation, inconsistent quality management, limited adoption of systems thinking, persistent skilled labour shortages and heavy reliance on subcontracting (making it harder to gain process and cultural efficiencies).

Consequently, New Zealand construction firms face rising costs and constrained capacity.

Factors such as costly, risk-averse bidding processes, material shortages, project downtime, poor safety practices and rework erode profits and hold back greater dynamism, which would assist in meeting New Zealand's chronic shortages of housing and infrastructure.

New Zealand is not alone in facing a productivity challenge, but international experiences show solutions we can adopt and adapt. These are more business related via coordinated changes across multiple domains of management, which qualitative feedback locally suggests is a weakness.

A key driver of improvement is the development of firm-level innovation strategies with a long-term outlook, particularly focused on how companies engage with and train their workforce.

As projects grow in complexity and expectations for sustainable construction continue to rise, this richer understanding of productivity is becoming especially crucial (especially across non-residential[7] and infrastructure construction).

7 CBRE, 2025.

What explains productivity differences between firms?

Technology, labour and capital as inputs are important and should be optimised by any business, but they are available to all and are not a differentiator. What explains differences between firms are the deeper institutional processes, routines, incentives and firm culture.

This also requires firms to undertake long-term and patient approaches to productivity improvement that are right for their business context rather than short-term fixes.

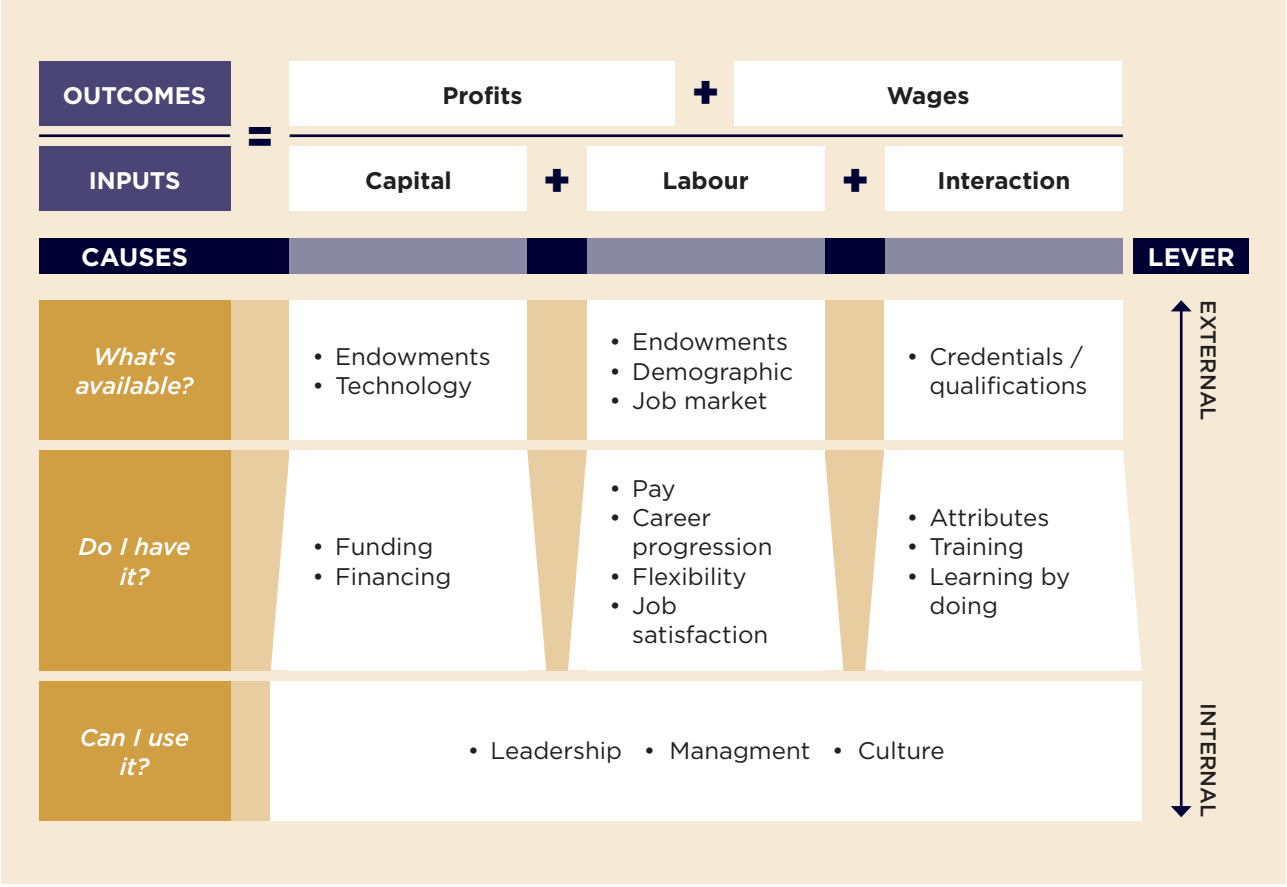
Transparency, trust and strong relationships are critical because productivity is also inhibited by misallocation of risk and misaligned incentives with suppliers, especially in the construction sector, which are highly reliant on a network of subcontractors (gains in one firm can cannibalise gains in a supplier unless they are aligned).

For example, when subcontractors and labour crews are burdened with risks they cannot reasonably manage, project viability suffers. Overtime, cost and time estimates become inflated to account for risk exposure, while delivery is affected by rework, inefficiencies and delays. Managing these responsibilities effectively requires adaptive, transparent and collaborative governance built on strong relationships.

When risks are jointly understood, openly discussed and proactively managed, it is easier to build trust within construction networks and reduce project costs through coordinated judgements around design, financing, project planning and recruitment strategies, which, in turn, improve project viability. In construction, skills play a critical role in enabling labour and capital to interact effectively together, alongside access to equipment, technology and materials.

Productivity measures how effectively an organisation or economy turns inputs into outputs based on these skills, reflecting returns from labour and capital as wages, profits or completed projects relative to those inputs (Figure 27).

Figure 27: A stylised approach to understanding productivity at a firm level



For the construction sector to succeed, it must increase returns to both labour and capital over time (and be supported by government policy focused on productivity and coordinating construction via setting clear social objectives). This depends on several factors affecting resources, capabilities and their management. Understanding productivity involves answering three main questions:

- What resources and capabilities are available? For capital, this means access to physical resources like machinery, materials and technology innovations such as building information modelling software. For labour, it involves workforce demographics, participation and labour market conditions in construction trades. Where labour and capital intersect, qualifications and training systems help workers use capital efficiently, including vocational education, apprenticeships and on-site training.
- Are the right inputs in place? Knowing what is available is only part of the picture. Construction firms also need to secure productive capital investments, which can be limited by financial constraints. They must attract and retain workers with the right technical skills, certifications and soft skills like communication and adaptability. Strong training, mentoring and professional development support workforce quality. This includes management and leadership training, often seen as superfluous in small and medium-sized construction firms, but the evidence shows it is critical to success and provides excellent return on investment.
- Are these inputs used effectively? Even with good capital and skilled labour, productivity gains require coordination. Leadership aligns people and resources with goals, management optimises processes and workplace culture encourages innovation and teamwork. Leadership and culture are not innate – rather, they are created and shaped by good leaders with their team over time. Hence, the importance of good leadership and investment in business processes (management).

A shortage of skilled workers in the construction sector has long constrained the industry's ability to meet demand in New Zealand, but the problem is growing more acute. Large deficits in infrastructure and housing mean that the potential pipeline of work is large. Labour shortages are now at their highest levels in decades (abstracting from cyclical relief), and long training lead times and limited worker mobility further compound the problem.

This challenge is not experienced uniformly across the sector. Smaller firms are especially exposed. Operating with limited capital, narrower profit margins and leaner staffing, they often struggle to support structured training. Recruitment tends to rely on informal networks or labour-hire arrangements, and training typically occurs on the job in low volumes. These conditions reduce small firms' ability to plan for future capability and increase the risk of mismatches between worker skills and site demands.

Mid-sized firms face a different set of constraints. They often have more stable work pipelines and a broader internal structure, but they can lack the critical mass or funding to initiate or sustain comprehensive training programmes. Their position in the supply chain can also be precarious, as they are too small to lead change but too large to avoid workforce pressures. These firms often depend on their ability to adapt and manage workforce development alongside competing operational demands.

Although larger firms possess greater capacity to support training at scale, they still confront structural barriers such as declining working-age demographic structures. Their investment in workforce development can also be hindered by short-term project funding cycles and procurement models that favour cost minimisation over long-term planning. Even with substantial internal resources, large firms are often reluctant to train without clear visibility of future work and instead turn to migrant labour or subcontracting arrangements to manage demand. Uncertainty in the national infrastructure pipeline exacerbates this hesitation.

Innovation drivers and strategies vary by firm size

Innovation motives and strategies differ by firm size within the construction industry. The drivers, constraints, and opportunities facing small (less than 50 FTE[8]), medium (less than 200 FTE) and large firms (more than 200 FTE) differ in important ways, and these differences must be recognised when addressing skills and training challenges.[9] Research from literature reviews, expert interviews and survey data from the UK sector examines these variations in depth.

Table 1 summarises key innovation drivers and strategies identified across small, medium and large construction firms.

Table 1: Summary of UK firm-level drivers and innovation strategies

	SMALL FIRMS	**MEDIUM** FIRMS	**LARGE** FIRMS	COMMON TO **ALL** FIRMS
TOP DRIVERS OF INNOVATION	Cost savings Customer satisfaction H&S improvement Pursuit of best practice	Changing business environments Pursuit of best practice H&S improvement Cost savings	H&S improvement Sustainable construction Customer/user satisfaction	H&S improvement Customer/user satisfaction Pursuit of best practice
KEY STRATEGIES	• Effective use of existing resources • Matching resources to strategies • Quick response to changing environments	• Moving from reactive to proactive innovation • Knowledge exchange and sharing throughout firm • Encouragement of learning and innovation culture	• Investment in R&D • Education and training of employees • Recruitment of new and skilled employees	• Effective use of existing resources • Enhancement of technical capabilities • Matching resources to strategies
FOCUS AREAS	Engagement Technology	Engagement Collaboration Development Learning	Technology Engagement Development Learning	Technology Engagement Development Learning

Other common strategies include continuous improvement, top management support, fostering a clear business vision, recruiting skilled workers, investing in R&D, shifting from reactive to proactive innovation and focusing on long-term benefits of innovation.

Relative importance varies. For example, effective use of existing resources is paramount for small firms but ranks lower for large firms. Conversely, strategies such as investment in R&D and education and training are primarily embraced by medium and large firms. The research suggests that, although internal knowledge sharing is common, external knowledge acquisition from supply chain partners or universities is likely underutilised across all firm sizes.

8 Full-time equivalent employees.

9 Meng & Brown, 2018.

Right size your approach to lifting productivity

SMALL FIRMS	**MEDIUM** FIRMS	**LARGE** FIRMS
Small firms should prioritise responsiveness, collaboration and maximising existing resources. These firms often rely heavily on effective use of limited resources and quick decision making. Their innovation strategies focus on agile responses to changing environments, early risk identification and involving all employees in innovation efforts. Small firms can excel in timely recognition of innovation needs and rapid adaptation due to simpler organisational structures.	Medium firms are more likely to move from reactive to proactive innovation and encourage knowledge sharing across the firm. In doing so, they can balance their agility with growing structural complexity by focusing on collaborative and learning-oriented cultures and workforce development.	Large firms tend to invest more in R&D, recruitment of skilled staff and long-term innovation strategies, motivated by health and safety, customer needs and sustainability standards. Their approach is characterised by formal resource investment, strategic market expansion and value-driven innovation. According to this research, large firms tend to place significant emphasis on R&D investment as a top innovation strategy.
WHAT TO DO: • Prioritise efficient use of existing resources to meet immediate goals (e.g. lean management techniques). • Foster a culture where all employees are encouraged to contribute ideas and identify risks early. • Maintain agility through swift, well-informed decisions.	**WHAT TO DO:** • Invest in internal knowledge management and promote cross-team collaboration. • Encourage proactive innovation aligned with long-term goals. • Develop targeted training and multi-skilling programmes.	**WHAT TO DO:** • Allocate resources for R&D and employee development aligned with firm-wide innovation goals. • Link innovation efforts to strategic business objectives and market growth. • Ensure ongoing training supports adoption of advanced technologies.
COMMON PITFALLS: • Overlooking structured and formal avenues for knowledge exchange can limit innovation potential at this scale – growing into a medium-sized firm demands this. • Ignoring longer-term planning can constrain the viability and growth of the firm.	**COMMON PITFALLS:** • Failure to integrate knowledge sharing and long-term vision may cause missed opportunities. • Overemphasis on cost savings without strategic alignment can reduce company/project value.	**COMMON PITFALLS:** • Complex decision-making processes are likely to slow innovation response times. • Neglecting internal communication can limit the impact of technology and training investments.

Right size your approach to lifting productivity

Across all firms, there are strong motives to pursue innovation, fostering a culture of continuous learning, embracing technology strategically and improving knowledge management both within organisations and across the wider industry. The need for safer health and safety processes, skilled labour and market-pull sustainability imperatives are likely to drive this.

In New Zealand, around one-third of construction firms believe in lean management techniques as a quality management strategy for lifting productivity.[10] While lean is effective in improving process efficiency, combined with quality frameworks (like ISO 9000), this can deliver comprehensive and sustainable gains in productivity.

While business changes like these require commitment, the benefits include reduced costs, higher margins, lower rework rates and improved customer satisfaction. The paths to innovation will differ depending on firm size, with each group needing to focus on strategies that align with their strengths and challenges.

SOME PRACTICAL FOCUS AREAS FOR A GIVEN FIRM'S SCALE:

SMALL FIRMS

Exploit agility and use existing resources efficiently, but also focus on developing informal and formal training routines focused on management practice where possible.

MEDIUM FIRMS

Develop collaborative knowledge sharing, promote proactive innovation and link project work to broader business strategies.

LARGE FIRMS

Commit to sustained R&D investment and strategic workforce development and ensure innovation efforts are integrated across complex organisational structures.

10 Kirby et al., 2025.

5

LOOKING BEYOND THE CYCLE

Cycles are normal in both the construction sector and the wider economy. However, the underlying need for construction is extraordinarily large. This is because New Zealand has a historical shortfall of housing and infrastructure investments, and future needs will arise from population and economic growth, shifting geography (especially faster growth in some regions such as Auckland, Waikato, Bay Plenty and Canterbury), climate change (which could lead to strategic retreat and greater investment in adaptation, including in drainage and flood protection) and changing nature of need (such as an ageing population requiring more accessible and smaller homes).

We need more homes in New Zealand

The need for more homes in New Zealand is intense. Despite recent regulatory improvements and increased construction sector capacity, there remains a large, accumulated shortfall of housing. House building has been too slow relative to our growing population in 47 of the last 50 years (Figure 28).

This is reflected in high house prices and rents relative to income (Figure 29), making housing less affordable, especially for younger people, and adding to a wider rise in social insecurity.[11]

There is, however, reason for optimism. A suite of policies is currently being designed and implemented to improve housing supply.

This continues a trend started under the previous Labour Government, which has been continued – broadly in the same vein – by the current Coalition Government.

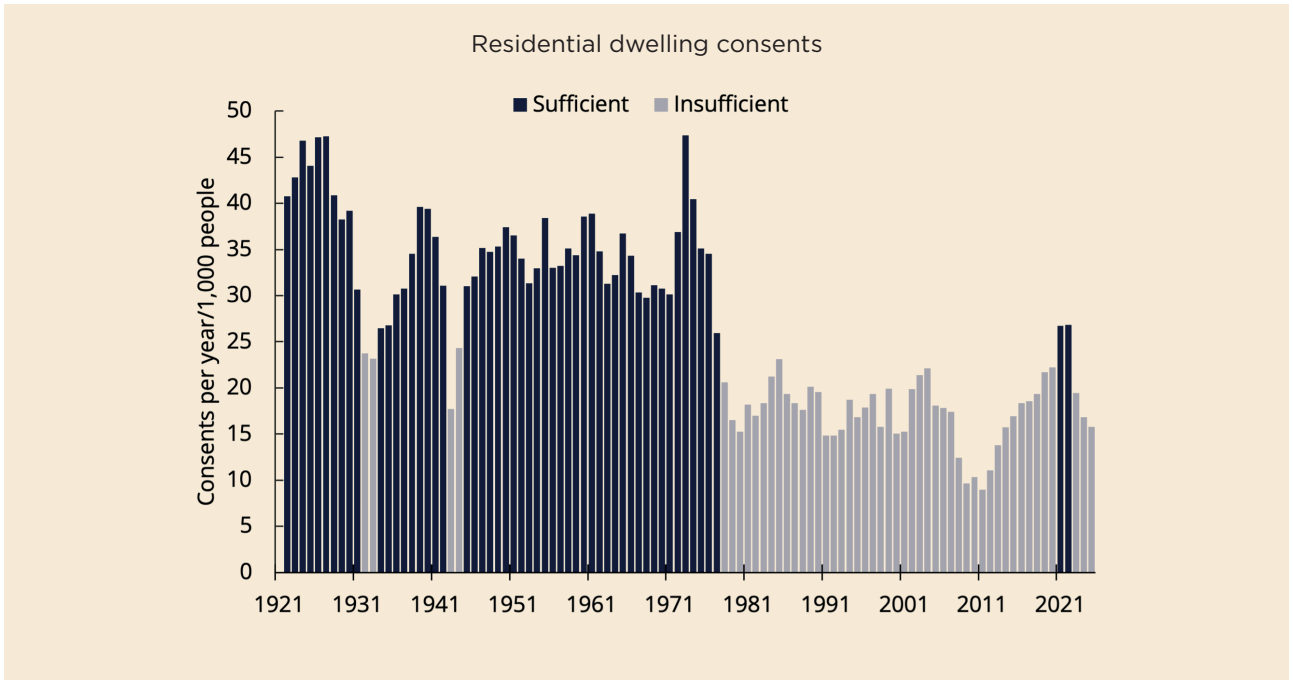
Housing supply is a rare area of broad political agreement – not wholesale consensus but sufficient to give confidence that the overall setting for housing supply will improve over the coming decade. Combined with preconditions for a recovery of falling interest rates and increasing mortgage applications, the residential construction sector should be tentatively planning for a recovery in 2026.

This is tentative for two reasons:

- There are still some headwinds. Slowing net migration means that there is not a population-driven boost to housing demand. Historically, this has been an important driver of the construction cycle.
- This cycle has already proved to be deeper and longer than expected. In previous cycles, this stage of the recovery had proved fatal to many businesses by underpricing work to get through a short period before the market recovered. As always, the wider cyclical context matters – but good business practices to ensure accurate pricing and risk management matter more.

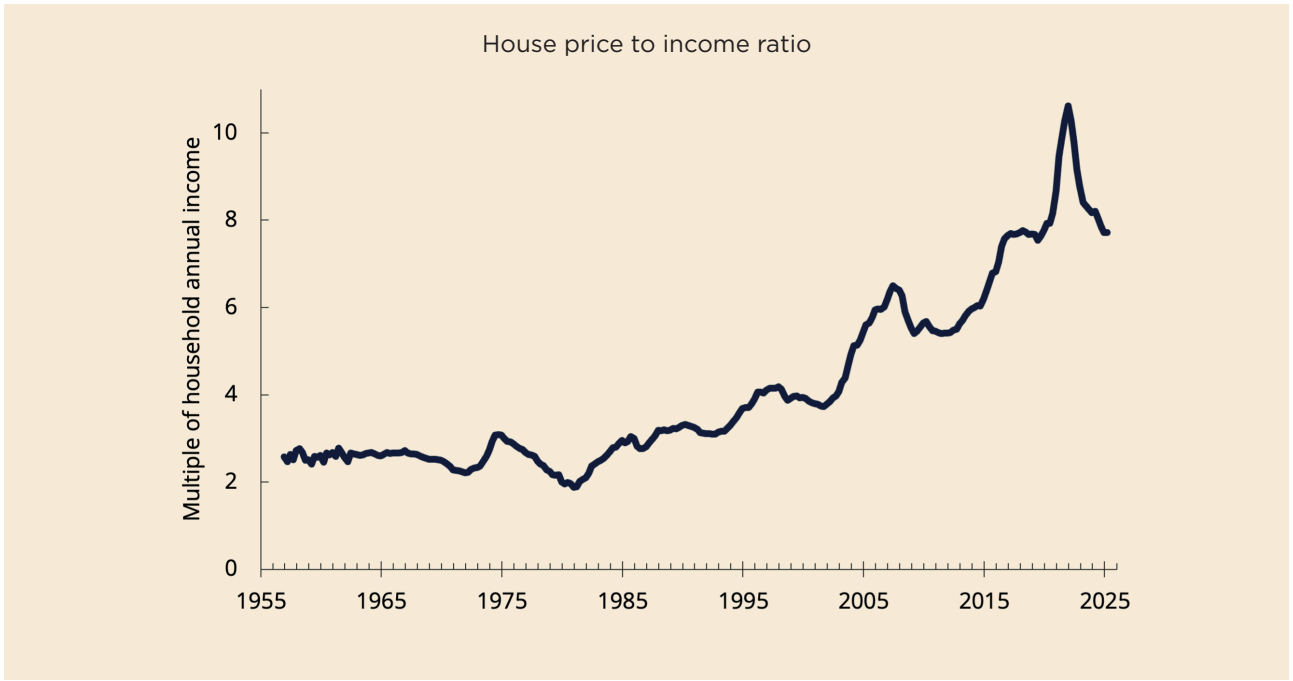
11 Eaqub & Collins, 2025.

Figure 28: New Zealand has not built enough homes for nearly 50 years



Source: Author's estimates from Stats NZ source data

Figure 29: House prices are very high as a result



Source: Author's estimates from Stats NZ, Reserve Bank, QVNZ and REINZ source data

Infrastructure shortfall and future needs

New Zealand has a $210 billion infrastructure deficit. This is because public investment slowed to very low levels (relative to private investment, which largely kept pace with need) in the 1980s and 1990s due to fiscal constraints (Figure 30). We need investment in our public infrastructure (for example roads, schools and hospitals) to recover this deficit, and also to respond to future needs in terms of changing demographics, increasing quality expectations and climate adaptation.

To increase our stock of infrastructure assets by $210 billion will require a much larger $1,000 billion of public investment over 30 years.[12] This is because the assets we have today must be maintained. Currently, $6 out of every $10 of infrastructure investment is needed for renewals.

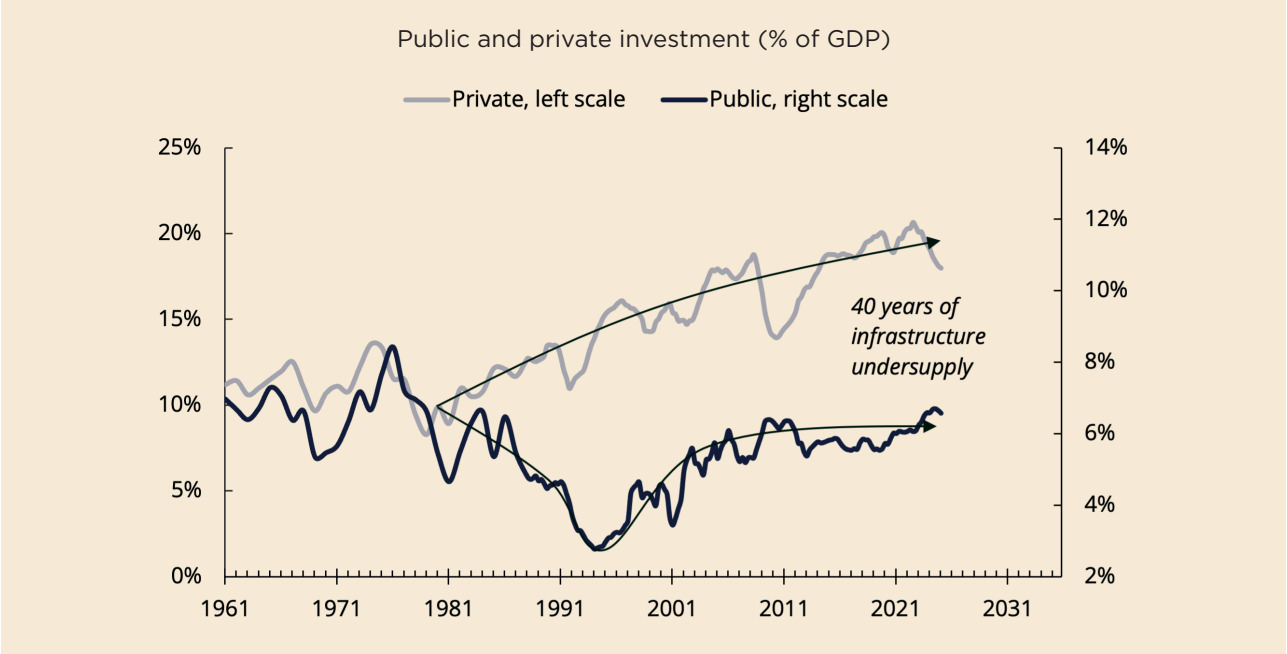
It is unlikely that New Zealand will invest at that scale, but there is a growing political consensus that we should invest more, and more evenly over time. This is encouraging. However, the current pipeline of work is skinny (Figure 31), and government fiscal constraints – especially for local government – could slow how much is invested (Figure 32).

The Infrastructure Commission highlights that it's not necessarily how much we spend, but how we spend it.[13] The spending is stop-start, it is fragmented and uncoordinated with politics at the front and the engineering and business case back-solved.

That means our planning, funding and delivery of infrastructure projects need to be long term and strategic. This requires a change in public expectations, political processes, policy processes and of course how we build. There is a specific opportunity here, with private capital from pension assets (who are patient and long term investors) and to partner with global infrastructure providers that have the capability and capacity to deliver design-build projects (compared to smaller specialised firms in New Zealand who can only do one part of the project, with time and cost associated with this fragmentation). This must still overcome public and political resistance to private capital and foreign companies in delivering 'national' assets.

The narrative on infrastructure in New Zealand is changing. There is agreement on the need to tackle our infrastructure deficit, and that we must do things differently, including in building political consensus. It's not a slam dunk nor immediate, but the long term outlook is the brightest in many decades.

Figure 30: Public investment in infrastructure hasn't kept pace with the needs of the wider economy and population

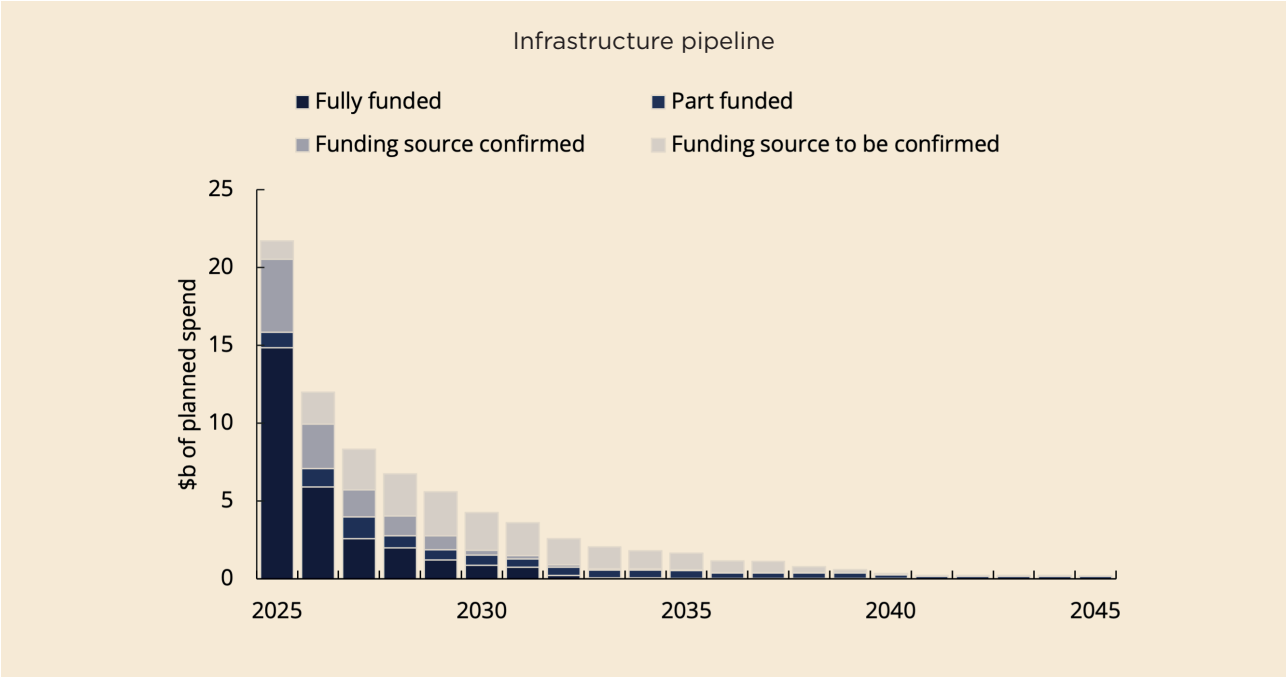


Source: Author's estimates from Stats NZ source data

12 Sense Partners, 2021.

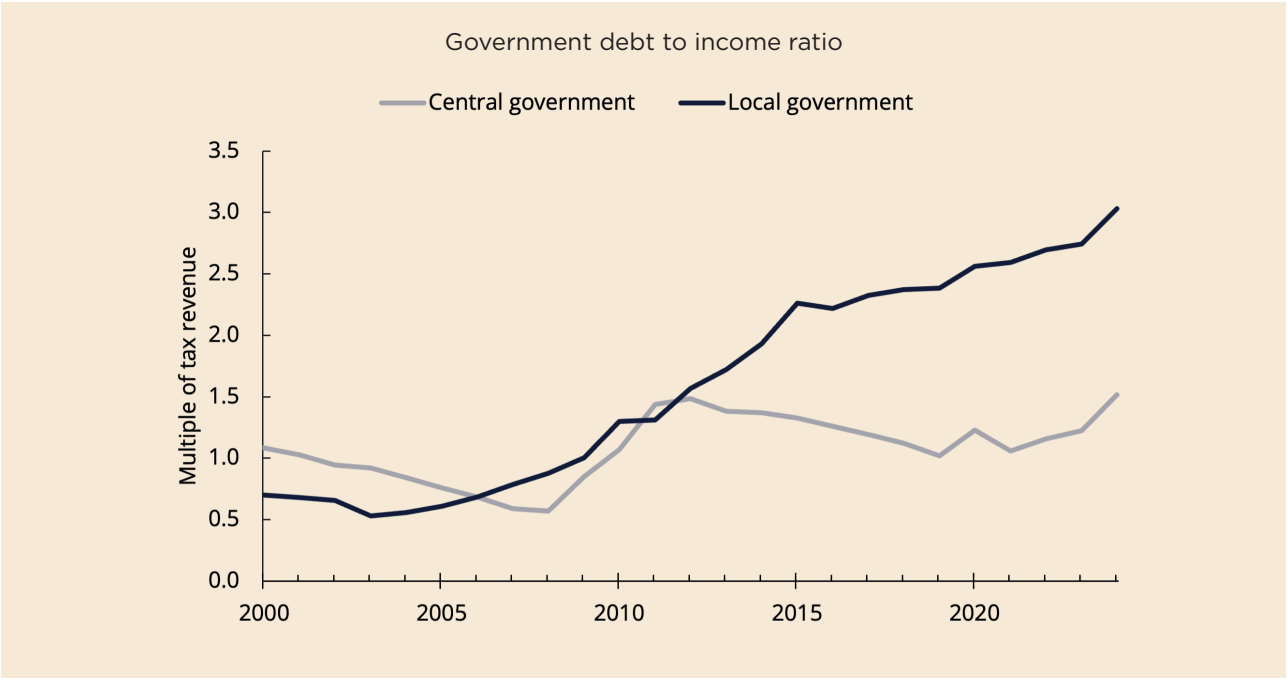
13 Infrastructure Commission, 2025.

Figure 31: There is not a strong pipeline of planned and funded infrastructure projects



Source: Infrastructure Commission

Figure 32: High government debt may slow investment



Source: Stats NZ, the Treasury

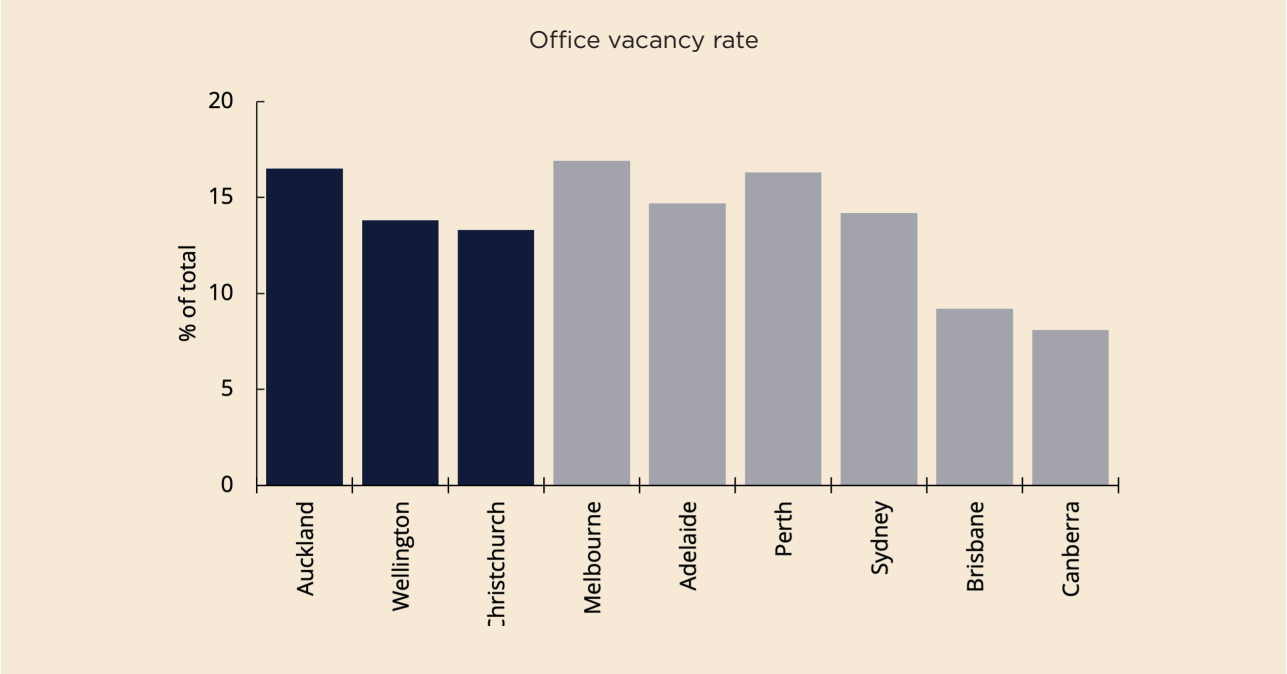
Non-residential building sector will be driven by economic conditions

The non-residential building sector is generally in better shape in terms of the balance between supply and demand, meaning the outlook is linked to economic fundamentals but does not enjoy the additional boost of historical underinvestment.

Figures 33–35 show that office and retail are currently experiencing relatively high vacancy rates, suggesting that there is not a big shortfall of space, so any recovery will be linked to the economic cycle. However, industrial vacancy rates are very low, showing that some segments of the sector remain in high demand and supply constrained.

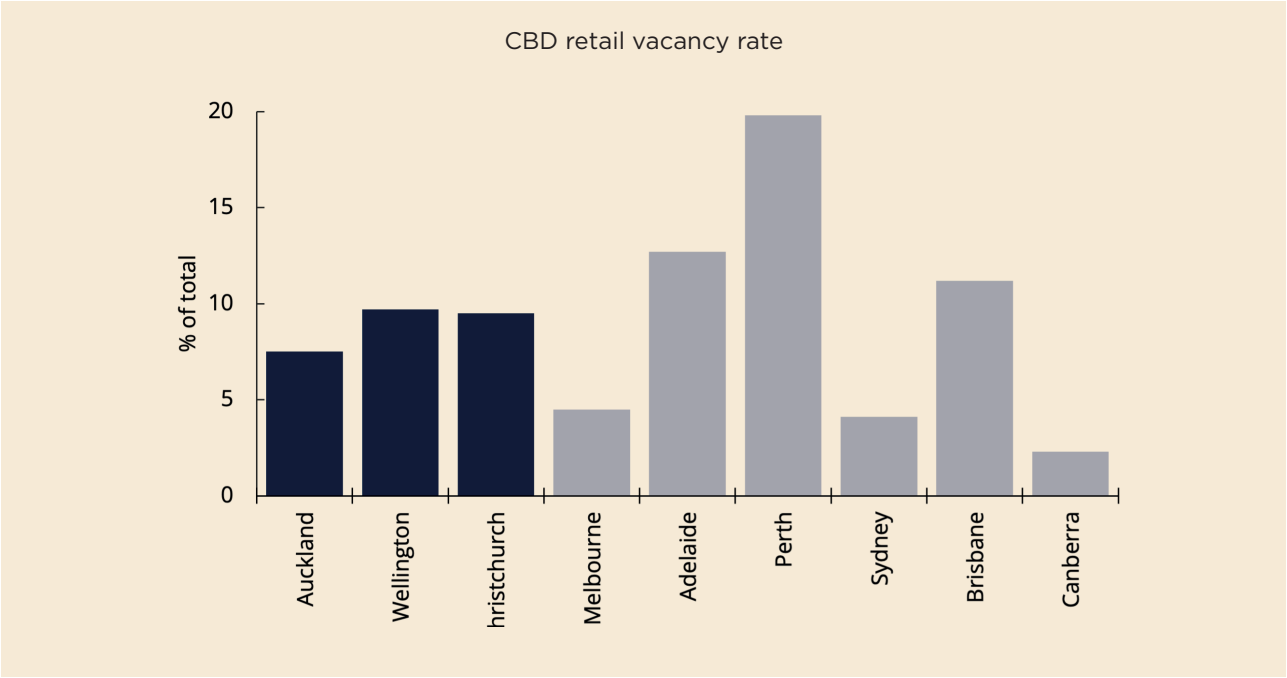
Even in a weak economy, there will be pockets of strength. A disciplined approach to understanding market dynamics and risk factors is critical to identifying opportunities.

Figure 33: Office vacancy rates are high in New Zealand, especially for secondary quality buildings



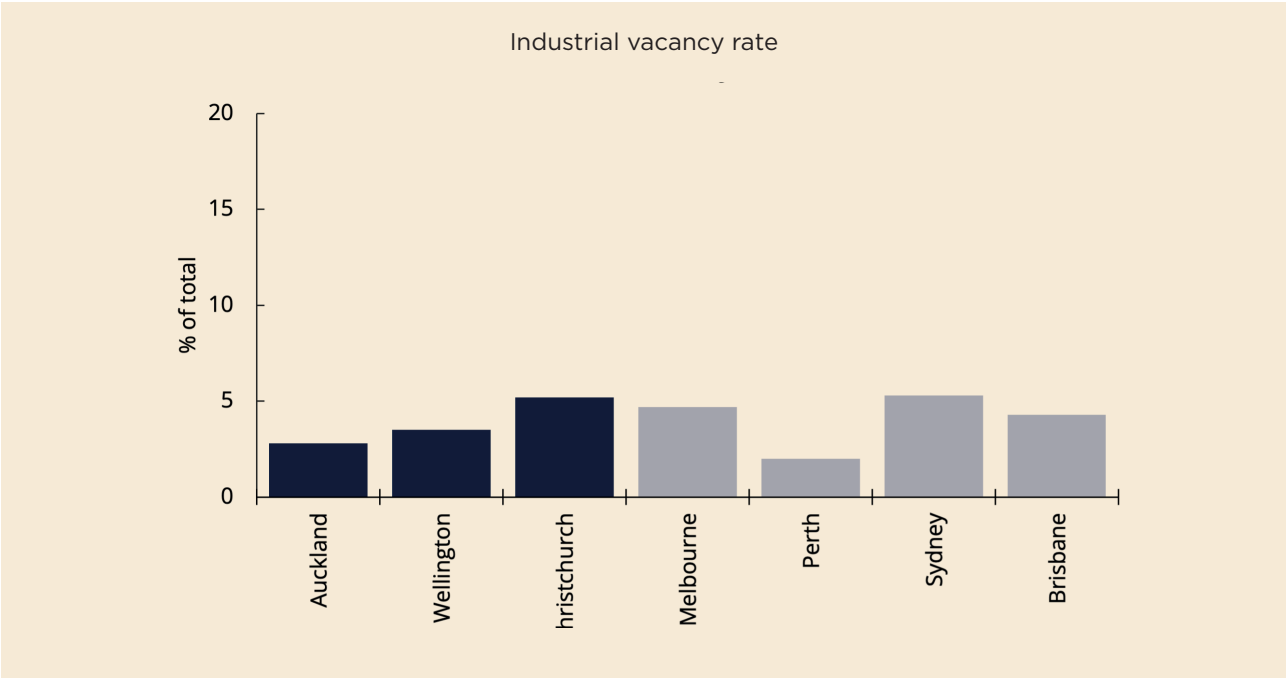
Source: JLL Research

Figure 34: Retail vacancy is elevated in parts of the country, reflecting economic weakness, with non-essential spending especially hard hit



Source: JLL Research

Figure 35: Industrial sector has very little vacancy and is a bright spot



Source: JLL Research

6

CONCLUSION

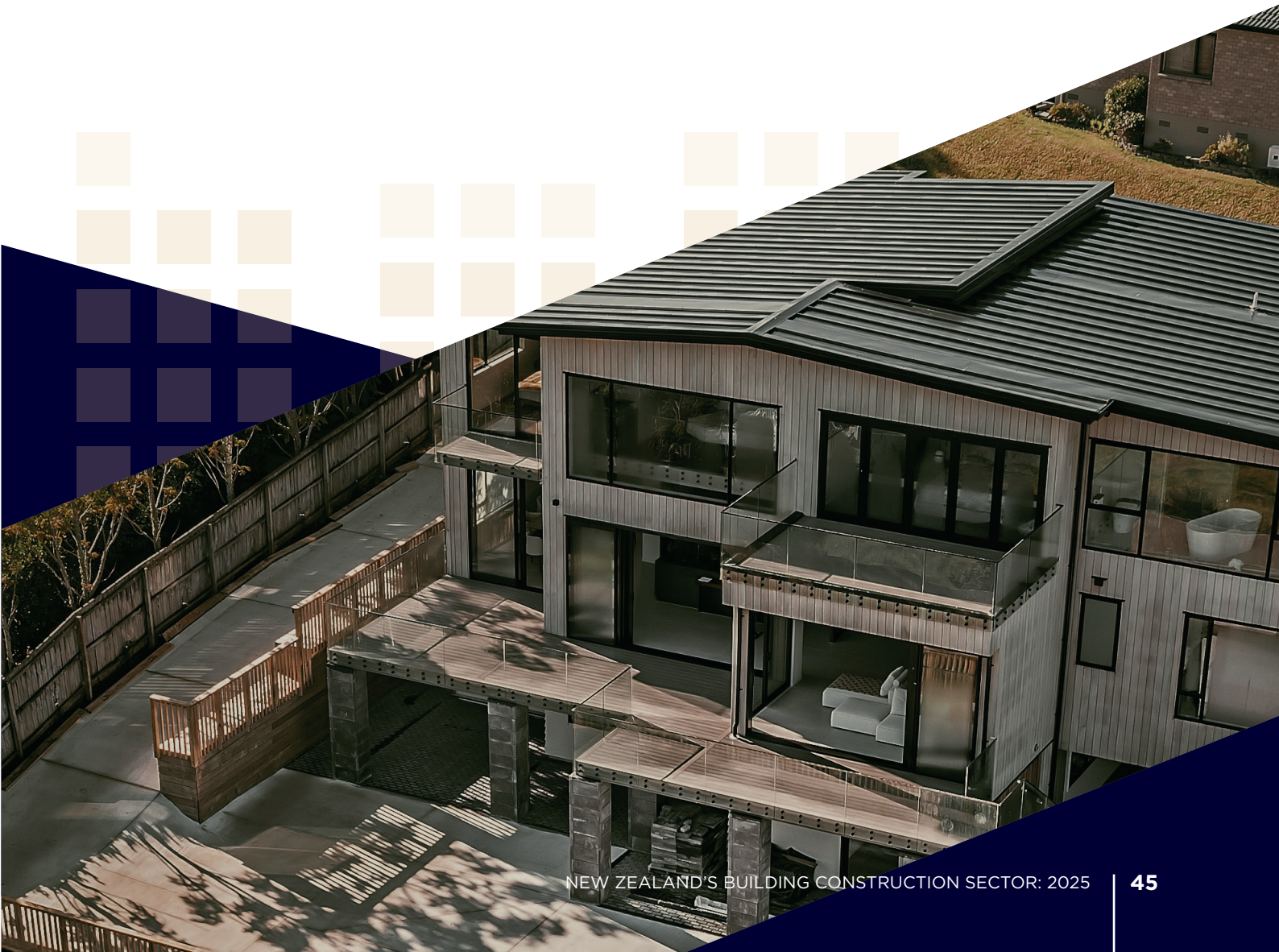
The construction sector is emerging from a deep cyclical downturn, but the structural outlook remains strong. New Zealand's persistent shortfall in housing and infrastructure, combined with emerging signs of a recovery, means 2026 should be viewed with optimism.

When the recovery comes, past challenges of labour shortages, low retention and stagnant productivity will return with force.

Businesses can be proactive and act now. Investing in training, especially on-the-job training, mentoring and leadership development, will build resilience and capability.

Productivity improvements are also within reach of businesses but must be tailored to firm size and context. Strategies include lean management, innovation strategies and better risk alignment with suppliers. Those who prepare today will thrive tomorrow.

A final thought. The sector's future will not be a bigger version of the past. It will be a different version. Embracing diversity, adapting to change and investing in people and processes will be key to building a more productive, inclusive and sustainable construction industry.



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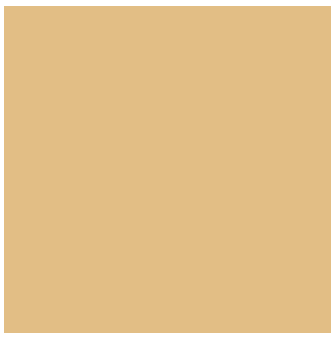
FEATURED PROJECTS





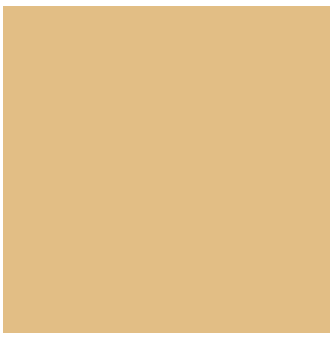












EMAIL info@nzcbia.org.nz

PHONE +64 9 215 8618

OFFICE 153 Captain Springs Road,
Onehunga, Auckland 1061,
New Zealand

nzcbia.org.nz

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