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QUARRYING 2007 – ABSTRACT
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The Australian economy is in the midst of one of its longest ever economic expansions. This expansion has been reflected in a very large increase in household wealth, a structural reduction in unemployment rates, a massive increase in household debt, and record low levels of housing affordability, to name but just a few. In short, there are good and bad elements to the current expansion. The bottom line, however, is that the Australian economy has continued to grow, year in and year out, avoiding this decade the recessionary conditions that we experienced in the early 1990's, the early 1980's before that, and the 1970's before that.

What does this economic expansion and its consequences mean for the next housing recovery and for housing cycles through to 2020? How long before the gross imbalance in the housing affordability equation is redressed? What is the outlook for new construction compared to a newly defined renovations market? When will we next experience a house price boom the likes of that seen earlier in this decade? What is being done to address the significant skills shortages evident in the residential sector? What effect will the ageing population have on the housing industry?

The Australian residential sector is a \$60 billion a year industry and is at the cusp of another up-cycle. There are many important questions to answer when looking towards the future demand for new housing and renovations. Many questions will be answered, and more posed, in 'The Outlook for Australia's New Housing and Renovation Industries.'