17,800 new construction jobs will be created in Greater London from 2019-23. Growth, at 2.1%, will exceed the UK average (1.3%).

GROWTH RATE
Greater London is projected to see growth averaging 2.1% over the 2019-2023 period, driven by infrastructure work (4.8%) on HS2 and the Thames Tideway, and strong housing growth (4.4%). Although there is some current weakness for house prices in the region, housing growth may be strongest in the rental sector given that house prices in London continue to price many out of the market. The Mayor of London recently pledged £288m to four housing associations to help build an extra 4,705 affordable homes across the capital by March 2022, part of the initiative to meet a target of 116,000 new affordable homes in the next four years.

MAIN GROWTH DRIVERS/CONTRACTS
While the infrastructure sector is still expected to post the greatest annual average growth in percentage terms, the much larger private housing sector is expected to make the greatest absolute contribution to overall expansion, with 4.5% annual average growth paving the way for it to become the largest sector in the region by 2023. Multiplex has won a project to build the Aykon London One residential tower in Nine Elms, at an estimated cost of £240m and expected completion by 2020. Balfour Beatty has similarly won a £200m contract to deliver a luxury residential project in Mayfair that is scheduled for an end of 2020 finish. Transport for London’s (TfL) latest business plan outlines a number of projects, including the winding down of expenditure on Crossrail and the £1bn Silvertown Tunnel project, which is due for completion by 2024. Construction work is set to start on the £1.4bn expansion of the Brent Cross shopping centre in early 2019. Work is also continuing on Google’s £1bn London headquarters which is due for completion in 2021.

JOB CREATION
Construction employment in the region is forecast to grow at an average rate of 0.9% per year, rising from just over 432,000 workers at the end of 2018 to nearly 453,000 by 2023. Growth is expected to be strongest for managerial, professional and technical occupations, although skilled trades such as civil engineering operatives, scaffolders and plant operators will also be in demand.

ANNUAL RECRUITMENT REQUIREMENT (ARR)
The average ARR in Greater London for an extra 3,560 workers each year is equivalent to 0.9% of the base 2018 workforce.