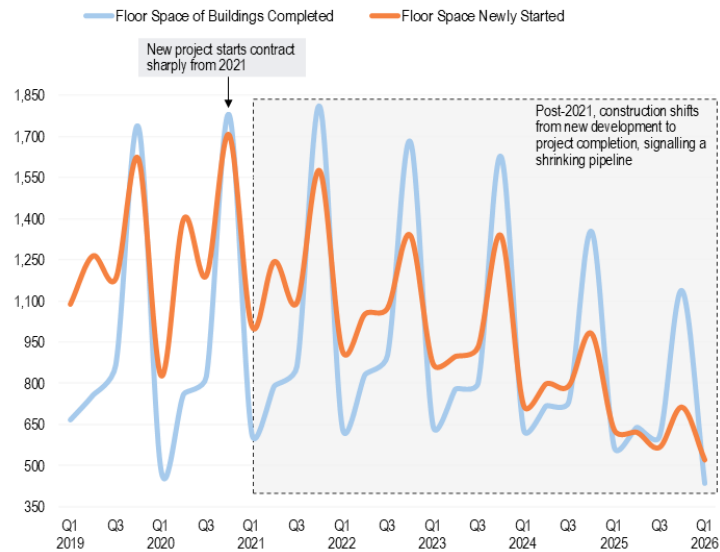


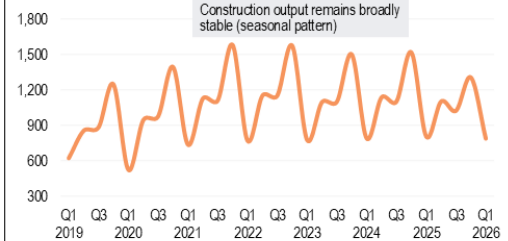
China’s Construction Output Remains Stable as New Project Pipeline Slows

New project starts have declined sharply since 2021 as real estate investment weakens, while completions continue to support overall construction activity.

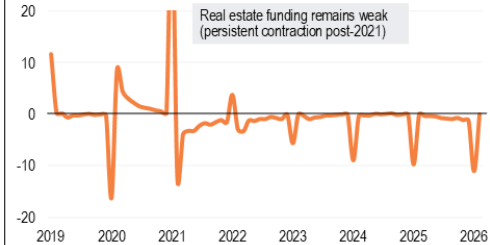
China Construction Pipeline: New Starts vs Completions, Mn Square Metres (Q1 2019-Q1 2026)



China Gross Output of Construction, USD bn (Q1 2019-Q1 2026)*



China Real Estate Investment YoY Growth, % (Jan. 2019-Mar. 2026)



Note: *Converted using annual average RMB/USD exchange rates. China real estate investment chart shows Jan.-Feb. of each year collectively. Source: China National Bureau of Statistics, ANDAMAN PARTNERS Analysis

China’s construction sector is undergoing a structural shift. While overall construction output has remained broadly stable through 2024 and into Q1 2026, the underlying pipeline has weakened materially. New project starts have declined sharply since 2021, reflecting a sustained slowdown in real estate development activity, while completions have held up as developers prioritise delivery of existing projects.

This divergence points to a system increasingly driven by legacy activity rather than new demand. Real estate investment, historically the backbone of construction, has remained subdued post-2021, indicating tighter funding conditions and a more cautious development environment. At the same time, policy support and project completion requirements have helped stabilise output in the near term.

Overall, China’s construction market remains large, but future growth will depend less on expansion and more on the pace and direction of a gradually adjusting real estate sector.



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