

Brisbane Industrial State of the Market

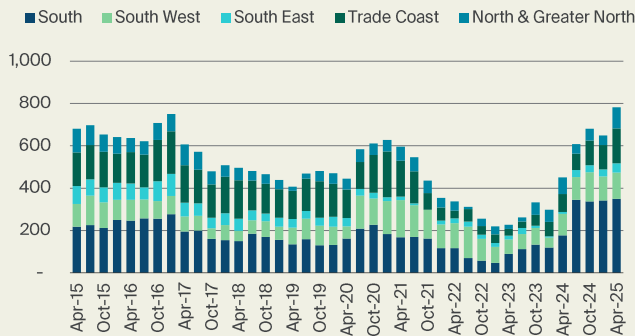


Yields firm slightly as investment volume accelerates

Q1 2025

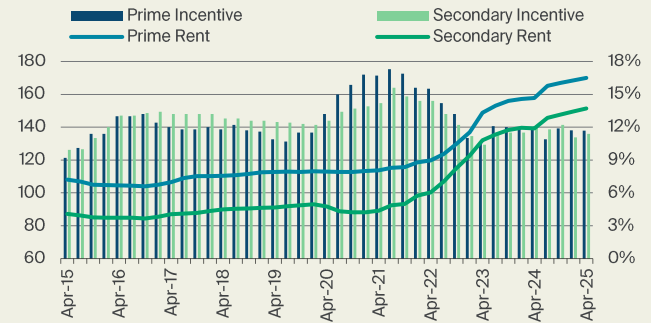
- Brisbane average prime rents grew 0.9% in Q1 to \$170/sqm, annual growth 7.7%, with growth isolated to selected precincts. Incentives average 11.7% for prime (11.4% for secondary) but some precincts are now above 13%.
- Vacancy grew by 21% in Q1 to 782,562sqm, representing a vacancy rate of 5.2%. The Northern precincts had the greatest increase, more than doubling in Q1 to 5.8%, while the South still has the highest vacancy rate at 7.7%.
- Leasing take-up decreased by 22% in Q1 to 159,438sqm with the Trade Coast leading activity this quarter. Annual take up was 873,600sqm, down from recent highs however up 16% y/y.
- Prime median yields are 6.10%, down by 4bps in Q1 supported by greater investment activity. Underpinned by ongoing land value growth and demand from private investors secondary yields also tightened to 6.62%.

Brisbane Industrial Vacancy
'000sqm by precinct



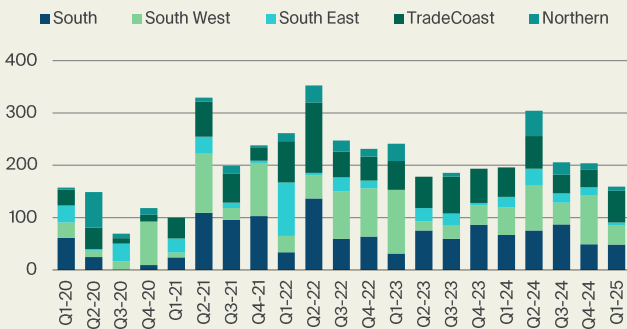
Source: Knight Frank Research

Brisbane net face rents
\$/sqm (LHS), Incentive % (RHS)



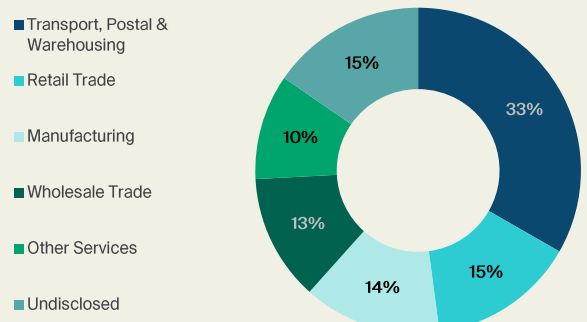
Source: Knight Frank Research

Brisbane leasing take-up
'000sqm by precinct



Source: Knight Frank Research

Leasing take up by industry
2024 & 2025 YTD % share by sqm leased



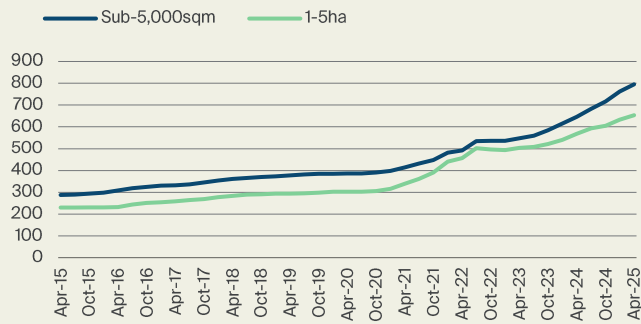
Source: Knight Frank Research

Industrial Market Indicators – Q1 2025

Precinct	Prime net face rent (\$/sqm)	% change q/q	Land values <5,000 sqm (\$/sqm)	Land values 1-5 ha (\$/sqm)	Vacancy (sqm)	Vacancy Rate (%)	Take-up (sqm)	Prime core market yield
Trade Coast	202	1.0	1,010	790	165,948	4.2	60,628	5.88%
Northern	170	2.1	775	650	99,761	5.8	8,374	6.10%
South	160	1.3	766	633	349,452	7.7	48,728	6.10%
South West	158	-	651	560	124,669	3.8	37,280	6.20%
South East	160	-	775	635	42,732	2.5	4,428	6.20%

*vacancy & take-up for tenancies 3,000sqm+

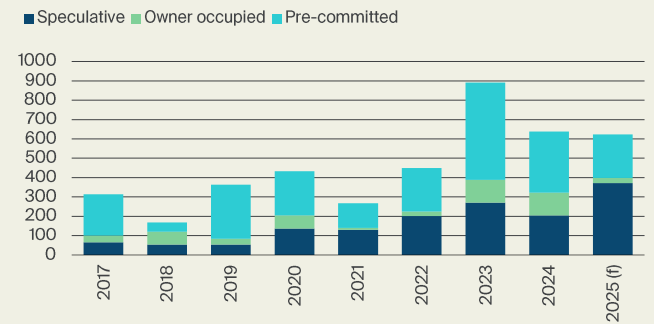
Brisbane industrial land values \$/sqm



Source: Knight Frank Research

Brisbane Industrial Supply

By Types, '000sqm, completed 2017-2026 (f)



Source: Knight Frank Research

Recent Significant Tenant Commitments

Tenant	Property	Precinct	Lease Type	Size (sqm)	Net rent (\$/sqm)	Term (yrs)
United Rentals	461 Main Myrtletown Road, Brisbane Airport	Trade Coast	Pre-committed	7,435	290	15
Undisclosed	104 Bandara St, Richlands	South West	Pre-committed	9,500	200	10
AirRoad	1.3/261-263 Gooderham Road, Willawong	South	Existing	6,759	150	5
Knauf	4A & 4B/22 Ellison Road, Geebung	North	Speculative	8,374	210	5
Coles	10 Weedman Street, Redbank	South West	Pre-committed	14,500	168	5

Recent Significant Sales

Property	Precinct	Price (\$m)	GLA (sqm)	\$/sqm	Purchaser	Vendor	Yield (%)	WALE
14 Dixon St, Yatala	South East	102.50	43,369	2,363	Korda Mentha/PGIM	Stockland	6.35	4.7
836-854 Boundary Road, Coopers Plains	South	89.60	40,110	2,234	Blackstone/151 Property	Goodman	6.69	3.8
1717 & 1727 Ipswich Road, Rocklea	South	46.50	90,741	1,702	Standard Universal	Private Investor	8.98	1.9
30 Bellrick St, Acacia Ridge	South	30.20	17,704	1,706	Hale Capital	Dexus	6.45	VP
46-50 Unwin St, Pinkenba	Trade Coast	30.51	9,555	3,193	Westbridge Funds Management	Undisclosed	7.72*	3.4

*Passing yield at time of settlement

Major Developments

Property	Precinct	GLA (sqm)	Completion Date	Developer	Lease type
458-470 Green Road, Crestmead	South	36,318	Q4-25	Goodman	Fund Through
50-80 Manton Street, Morningside	Trade Coast	11,309	Q3-25	Centennial	Speculative
50 Tradecoast Drive, Eagle Farm	Trade Coast	21,563	Q2-25	Tradecoast Central	Speculative
469-485 Zillmere Road, Zillmere	North	24,084	Q3-25	Greystar	Speculative
WDC Stage 4, Logrunner Rd, Willawong	South	45,662	Q2-25	Stockland	Speculative



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