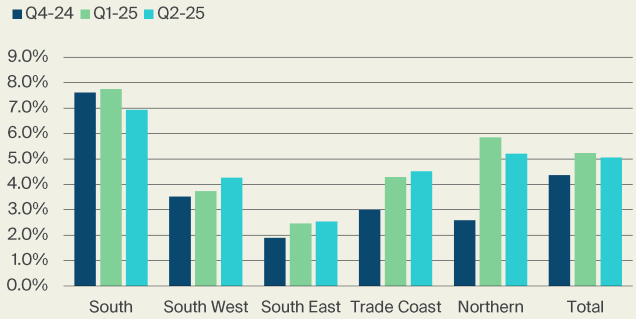
Brisbane Industrial State of the Market

Steady tenant demand underpins firming yields

Q2 2025

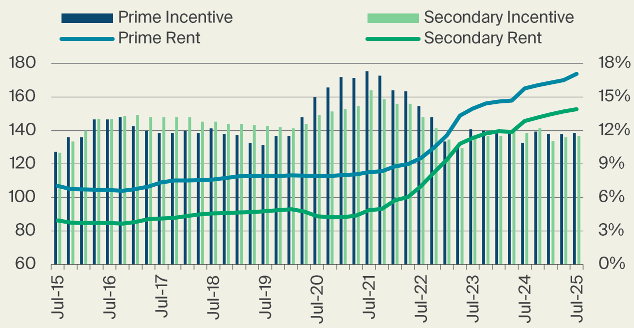
- Prime rents in Brisbane rose 2.2% in Q2 to $174/sqm, up 5.2% annually, led by select precincts. Incentives averaged 11.5% for prime and 11.2% for secondary, both up modestly q/q but outlier deals are emerging.
- Vacancy fell by 13,959sqm in Q2 to 773,899sqm, representing a vacancy rate of 5.1%. The South saw the largest decline (down 83 bps), though it remains the precinct with the highest vacancy, with a vacancy rate of 6.9%
- Take-up rose 26% in Q2 to 190,802 sqm from a modest Q1. The South West led activity, dominated by Officeworks 77,100sqm pre-commitment at Redbank. Annual RTM take up was 737,287sqm, down from recent highs.
- Prime yields tightened by 6 bps in Q2 to 6.03%, supported by improving investment activity and the impact of recent interest rate cuts. Secondary yields also compressed to 6.50%, underpinned by land value growth

Brisbane Industrial Vacancy Rate
Vacancy rate by precinct as %



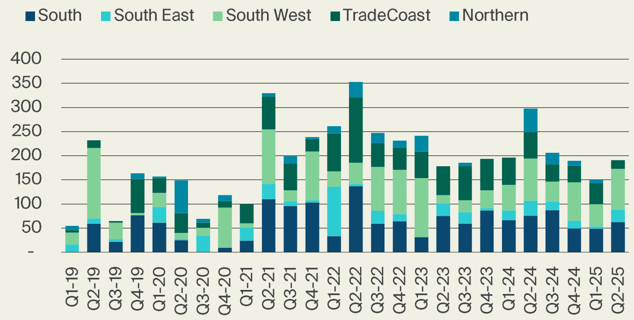
Source: Knight Frank Research

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



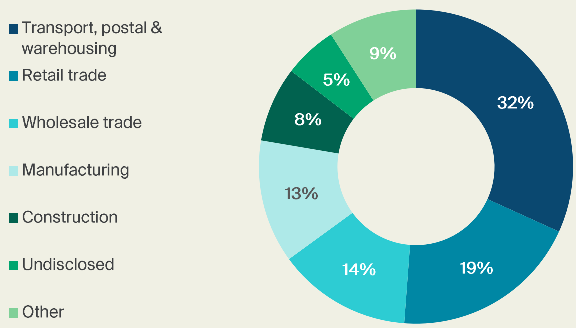
Source: Knight Frank Research

Brisbane leasing take-up
'000sqm by precinct



Source: Knight Frank Research

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



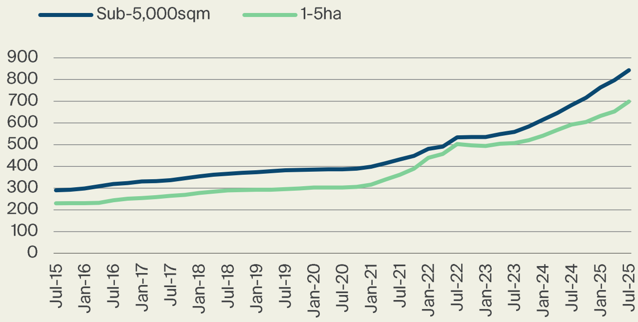
Source: Knight Frank Research

Industrial Market Indicators – Q2 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	206	2.0	1,090	845	177,578	4.5	17,676	5.88%
Northern	176	3.5	775	685	94,329	5.2	-	5.95%
South	163	1.9	800	642	316,706	6.9	62,795	6.08%
South West	164	3.8	700	622	141,268	4.3	84,811	6.11%
South East	160	-	850	700	44,018	2.6	25,520	6.14%
Brisbane	**174**	**2.2**	**843**	**699**	**773,899**	**5.1**	**190,802**	**6.03%**

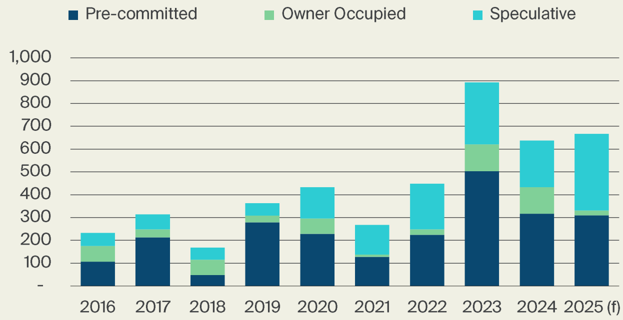
*vacancy & take-up for tenancies 3,000sqm+

Brisbane industrial land values
$/sqm



Source: Knight Frank Research

Brisbane Industrial Supply
'000sqm by type



Source: Knight Frank Research

Recent Significant Tenant Commitments

Tenant	Property	Precinct	Lease Type	Size (sqm)	Net rent ($/sqm)	Term (yrs)
Officeworks	Lot 41 Monash Road, Redbank	South West	Pre-committed	77,100	u/d	u/d
Bunnings	4499-4651 Mt Lindesay Highway, North Maclean	South	Pre-committed	41,000	130	5
Toll	A/82 Noosa St, Heathwood	South	Existing	20,040	150	5
Tasman KB	69 Peterkin St, Acacia Ridge	South	Existing	6,262	200	2
Hitek Steel Framing	C/142-172 Sherbrooke Rd, Willawong	South	Speculative	4,219	195	5

Recent Significant Sales

Property	Precinct	Price ($m)	GLA (sqm)	$/sqm	Purchaser	Vendor	Yield (%)	WALE
Wacol Logistics Hub, Wacol *	South West	240.00	99,291	2,553	JD Property	ESR	5.60	6.5
Gibson Island, Murarrie	Trade Coast	194.00	58 ha site	335 on land	Goodman	Dyno Nobel	-	Site
90 Quinns Hill Road East, Stapylton	South East	48.75	16,556	2,945	Darveniza Group	Stapylton Developments	5.94	7.0
63 Tile St, Wacol	South West	20.00	7,804	2,563	Private	Centennial	6.25	2.4
76 Quinns Hill Road East, Stapylton	South East	40.00	14,814	2,700	Growthpoint Properties	Centuria	6.25	6.7

*Reported

Major Developments

Property	Precinct	GLA (sqm)	Completion Date	Developer	Lease type
Bld 5+6, Mapletree Business Park, Crestmead	South	46,828	Complete	Mapletree	Speculative
W3 & 4 /182-202 Bowhill Road, Willawong	South	27,515	Q4-25	Stockland/Fife	Pre-committed
347 Lytton Road, Morningside	Trade Coast	19,290	Q4-25	Fife Capital	Speculative
117-155 & 151-179 Swanbank Coal Road, Swanbank	South West	15,500	Q1-26	New Gen Business Park	Pre-committed
4499-4651 Mount Lindsey Highway, North Maclean	South	41,000	Q4-25	Charter Hall	Pre-committed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