

# Brisbane Industrial State of the Market



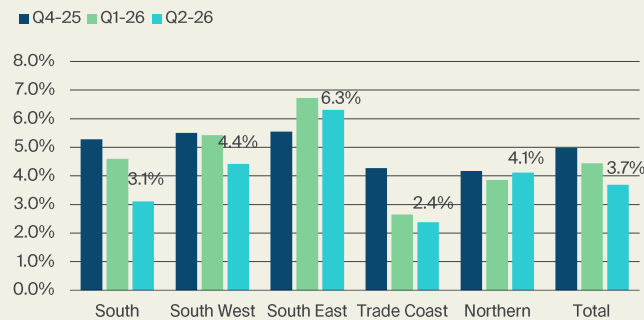
Vacancy continued to tighten, driven by strong take-up

Q2 2026

- Rental growth continued in Q2, with prime and secondary face rents up 2.6% and 2.7%, taking annual growth to 10.4% and 8.7% respectively. Prime incentives average 12.60% but remain highly asset specific.
- Vacancy fell by 110,888sqm in Q2 to an overall vacancy rate of 3.7%. The South recorded the largest fall of 68,727sqm over the quarter to 3.1%. Speculative space now accounts for 36% of total vacancy, down from 46% a year ago. Despite the ongoing take-up of new space, prime vacancy (4.3%) remains higher than secondary (3.1%).
- Leasing take-up was 245,477sqm in Q2 showing strong demand, sitting 11.5% above the 5-year quarterly average.
- Prime yields lifted marginally over the quarter, up 5bps to a median of 6.02% as transaction volumes remained impacted by sentiment and cost of funds. Land values have continued lift strongly, up 15% y/y for 1-5ha lots.

## Brisbane Industrial Vacancy Rate

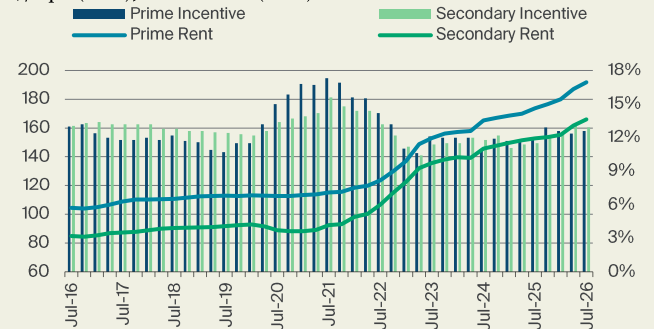
Vacancy rate by precinct as %



Source: Knight Frank Research

## Brisbane net face rents

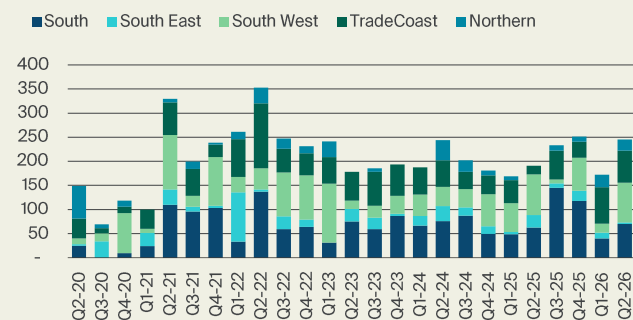
\$/sqm (LHS), Incentive % (RHS)



Source: Knight Frank Research

## Brisbane leasing take-up

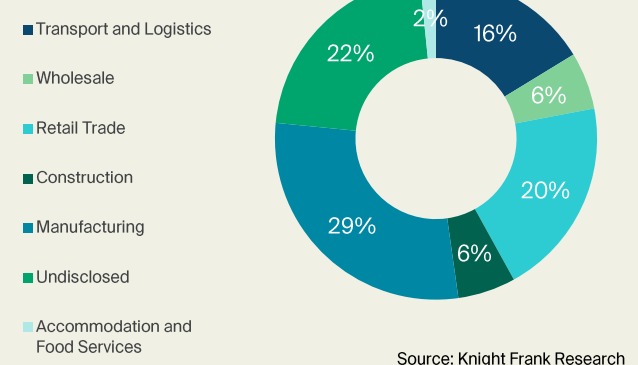
'000sqm by precinct



Source: Knight Frank Research

## Leasing take-up by industry

H1 2026



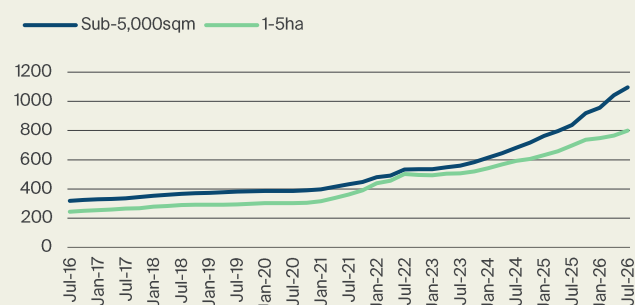
Source: Knight Frank Research

## Industrial Market Indicators – Q2 2026

| 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     | 226                          | 0.4          | 1,550                           | 1,034                       | 95,264         | 2.4              | 66,658         | 5.78%                   |
| Northern        | 195                          | 2.6          | 1,075                           | 735                         | 75,278         | 4.1              | 23,270         | 5.99%                   |
| South           | 170                          | 0.6          | 875                             | 665                         | 145,623        | 3.1              | 69,779         | 6.10%                   |
| South West      | 180                          | 4.0          | 850                             | 690                         | 149,779        | 4.4              | 82,370         | 6.13%                   |
| South East      | 188                          | 5.6          | 1,130                           | 875                         | 114,797        | 6.3              | 3,400          | 6.10%                   |
| <b>Brisbane</b> | <b>192</b>                   | <b>2.6</b>   | <b>1,096</b>                    | <b>800</b>                  | <b>580,741</b> | <b>3.7</b>       | <b>245,477</b> | <b>6.02%</b>            |

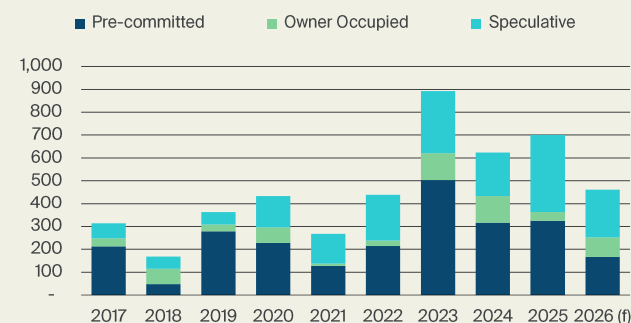
\*vacancy & take-up for tenancies 3,000sqm+

## 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) |
|-------------------------|--------------------------------------------------|-------------|------------|------------|-------------------|------------|
| Asahi                   | Montgomery St, Redbank (Redbank Motorway Estate) | South West  | Pre-Com    | 48,500     | u/d               | u/d        |
| Austral Pty Ltd         | 15-17 Viola Place, Brisbane Airport              | Trade Coast | Existing   | 21,875     | 195               | 5          |
| Mainfreight             | Lot 2 Barracks Rd, Wacol                         | South West  | Spec       | 11,948     | 165               | 5          |
| South Pacific Logistics | 22 Inghams Pl, Hemmant                           | Trade Coast | Existing   | 8,591      | 180               | 7          |
| Lounge Lovers           | 261-269 Gooderham Rd, Willawong                  | South       | Existing   | 5,987      | 163               | 7          |

## Recent Significant Sales

| Property                       | Precinct    | Price (\$m) | GLA (sqm)     | \$/sqm | Purchaser          | Vendor                        | Yield (%) | WALE |
|--------------------------------|-------------|-------------|---------------|--------|--------------------|-------------------------------|-----------|------|
| 108 Burman Road, Willawong     | South       | 44.72       | 89,398 (site) | 500    | Charter Hall Group | Stockland                     | site      | site |
| 29-41 Lysaght St, Acacia Ridge | South       | 41.00       | 18,629        | 2,201  | Corval Group       | Dexus Wholesale Property Fund | 6.55      | 2.2  |
| 67-77 Trade St, Lytton         | Trade Coast | 34.00       | 8,568         | 3,968  | Undisclosed        | Undisclosed                   | 4.76      | 6.8  |
| 62 Sandstone Pl, Parkinson     | South       | 27.30       | 9,260         | 2,948  | Onterra            | Ashe Morgan                   | 5.77      | 5.0  |

## Major Developments

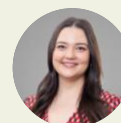
| Property                                         | Precinct    | GLA (sqm) | Completion Date | Developer                 | Lease type    |
|--------------------------------------------------|-------------|-----------|-----------------|---------------------------|---------------|
| Montgomery St, Redbank (Redbank Motorway Estate) | South West  | 48,500    | Q1-28           | Goodman                   | Pre-Com       |
| 41 Quarry Rd, Stapylton                          | South East  | 22,559    | Q1-27           | Pellicano Investments     | Speculative   |
| 43 Weedman Street, Redbank                       | South West  | 77,080    | Q4-26           | Goodman                   | Pre-committed |
| Lot 103 Coast Link Rd, Stapylton                 | South East  | 26,198    | Q4-26           | Frasers Property          | Speculative   |
| 142 Marine Dr, Brisbane Airport                  | Trade Coast | 35,365    | Q3-27           | Centennial Property Group | Speculative   |



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