

Brisbane Industrial State of the Market

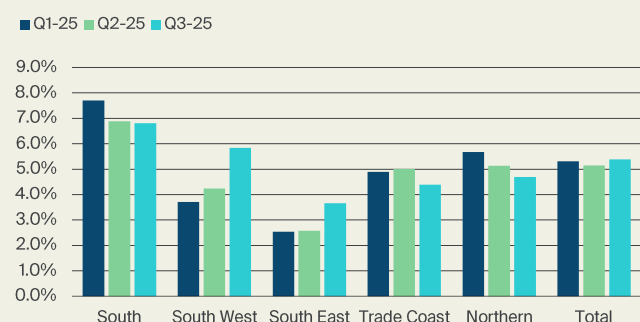


Firming yields highlight intensifying investor demand

Q3 2025

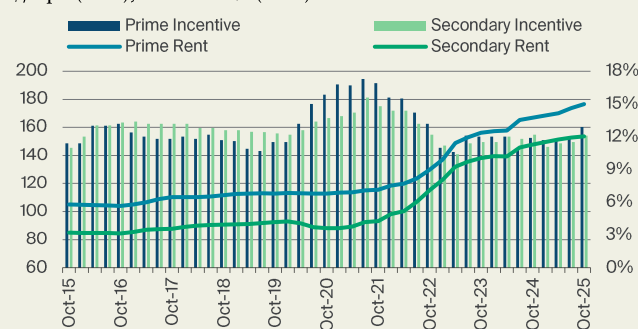
- Rental growth eased across Brisbane for both prime and secondary rents in Q3, up 1.6% and 0.6% respectively, while incentives increased by 110 bps for prime to 12.90% and 60 bps for secondary at 12.10%.
- Vacancy rose in Q3, up by 43,112 sqm to a vacancy rate of 5.4%. The South retains the highest vacancy rate at 6.8% as new vacancy balanced stronger take-up in Q3.
- Leasing take-up was 19.7% higher in Q3, led by 134,968 sqm in the South precinct, with most take-up in secondary or speculative stock. RTM take-up was 11% lower y/y, reflecting a gradual slowdown in demand.
- Prime yields tightened by 14bps to 5.89% in Q3, supported by improving investor sentiment, particularly for core stock. Secondary yields also showed contraction in the quarter to 6.35%.

Brisbane Industrial Vacancy Rate
Vacancy rate by precinct as %



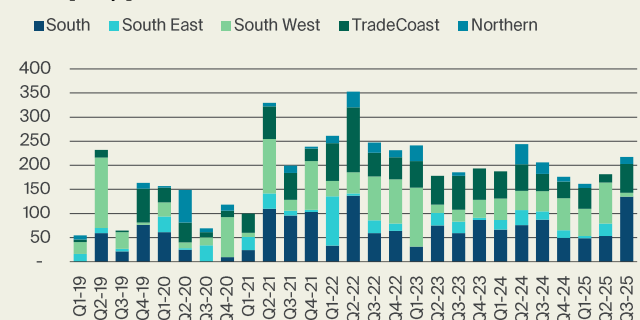
Source: Knight Frank Research

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



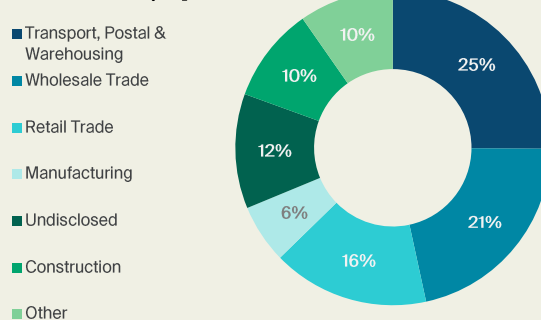
Source: Knight Frank Research

Brisbane leasing take-up
'000sqm by precinct



Source: Knight Frank Research

Leasing take up by Industry
2025 YTD % share by sqm leased



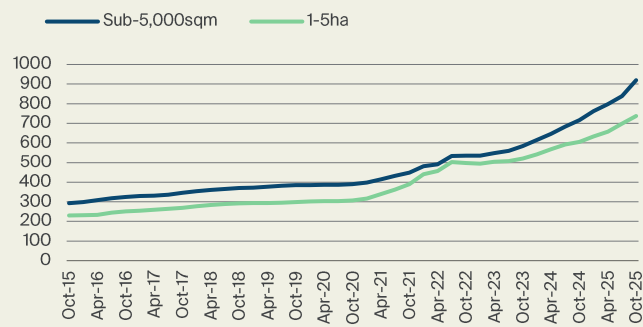
Source: Knight Frank Research

Industrial Market Indicators – Q3 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	209	1.5	1,280	901	174,458	4.4	59,355	5.64%
Northern	182	3.4	840	705	82,179	4.7	14,696	5.80%
South	165	1.2	800	653	316,711	6.8	134,968	5.93%
South West	165	0.6	750	641	194,714	5.8	8,245	6.06%
South East	162	1.3	930	787	63,062	3.7	-	6.05%
Brisbane	177	1.6	920	737	831,124	5.4	217,264	5.89%

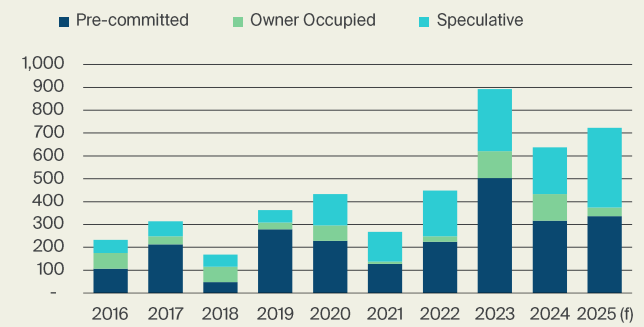
*vacancy & take-up for tenancies 3,000sqm+

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)
FDM Logistics	A6, 142-172 Sherbrook Rd, Willawong	South	Speculative	14,116	150	5
Modscape	296 Beatty Road, Archerfield	South	Speculative	12,858	152	2
ALS	17 Goodman Pl, Murarrie	Trade Coast	Speculative	6,881	205	7
East Coast Car Rentals	31A/448 Nudgee Rd, Hendra	Trade Coast	Existing	6,124	165	7
Brown & Hurley Group	21 Inghams Pl, Hemmant	Trade Coast	Existing	3,221	211	5

Recent Significant Sales

Property	Precinct	Price (\$m)	GLA (sqm)	\$/sqm	Purchaser	Vendor	Yield (%)	WALE
575 Pumicestone Rd, Caboolture	Greater North	140.00	39 Ha*	359^	Base Capital	Goldfields	-	Site
Lot 1 Pacific Hwy, Coomera	South East	120.00	53.99 Ha site	222 on land	Vitale Property Group & Metrics Credit Partners	Undisclosed	-	Site
227-247 Fleming Rd, Hemmant	Trade Coast	46.60	15,283	3,049	Irongate	Gateway Capital	6.62	2.5
69 Rivergate Pl, Murarrie	Trade Coast	42.00	11,353	3,699	Clarence Property	Centuria Industrial REIT	6.75	2.9
130 Gilmore Rd, Berrinba	South	32.00	13,478	2,374	Barings	Dexus	6.02	6.7

*Net Developable Area, ^Rate per sqm on NDA

Major Developments

Property	Precinct	GLA (sqm)	Completion Date	Developer	Lease type
29 Boronia Rd, Brisbane Airport	Trade Coast	35,000	Complete	Brisbane Airport	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
182-202 Bowhill Rd, Willawong	South	15,298	Q2-26	Mainfreight	Owner-occupied
Lot 41 Monash Rd, Redbank	South West	77,100	Q4-26	Goodman	Pre-committed



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