

Brisbane Industrial State of the Market



Solid leasing demand and tightening vacancy supports rents

Q4 2025

- Rental growth continued in Q4, with prime and secondary rents up 1.4% and 0.7%, bringing annual growth to 6.3% and 3.3%, respectively. Prime incentives eased to 12.6%, down 30 bps q/q, but remain 90 bps higher y/y.
- Vacancy fell by 59,301sqm over Q4 to an overall vacancy rate of 5.0%. The South precinct recorded the largest fall of 64,234sqm over the quarter to 5.3% with most of the take-up in existing secondary space.
- Highest quarterly leasing take-up in three years lifted the total 2025 take-up to 847,797sqm, 4% higher y/y.
- Prime yields were stable over the quarter at 5.89%, with increasing purchaser competition balanced by changing monetary policy expectations. Following the \$204.5 million UniSuper purchase of a portfolio of South West assets in late 2025, greater portfolio sales activity is expected during 2026.

Brisbane Industrial Vacancy Rate

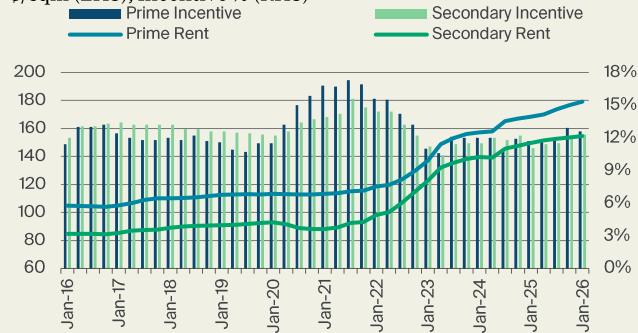
Vacancy rate by precinct as %



Source: Knight Frank Research

Brisbane net face rents

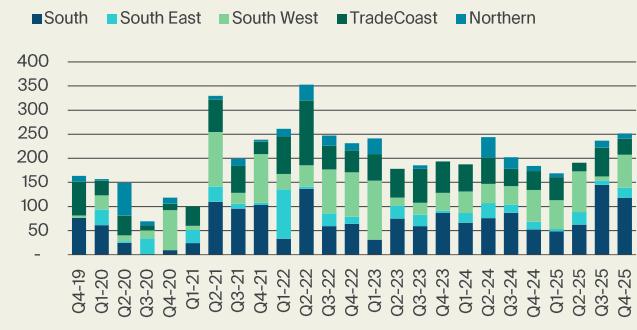
\$/sqm (LHS), Incentive % (RHS)



Source: Knight Frank Research

Brisbane leasing take-up

'000sqm by precinct



Source: Knight Frank Research

Leasing take up by Industry

2025 % share by sqm leased



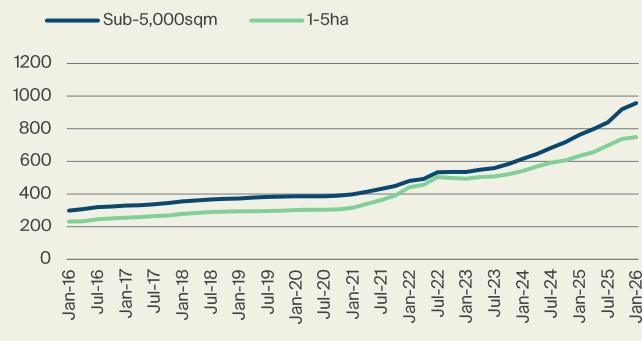
Source: Knight Frank Research

Industrial Market Indicators - Q4 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	215	2.8	1,360	927	169,046	4.3	33,153	5.64%
Northern	185	1.6	900	720	75,379	4.3	10,715	5.80%
South	166	0.6	825	661	245,532	5.3	117,792	5.93%
South West	167	1.2	760	645	184,386	5.5	68,773	6.06%
South East	163	0.6	940	790	97,480	5.7	21,000	6.05%
Brisbane	179	1.4	957	749	771,823	5.0	251,433	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)
Wallenius Wilhelmsen	44 Stradbroke St, Heathwood	South	Existing	30,086	u/d	u/d
Manheim	50 Tradecoast Dr, Eagle Farm	Trade Coast	Speculative	22,504	185	10
Country Care Group	26 Industrial Cr, Acacia Ridge	South	Existing	9,714	148	10
Indya Foods	1B, 278 Orchard Rd, Richlands	South West	Existing	5,051	125	1
State of QLD	46-50 Mica St, Carole Park	South West	Existing	4,783	203	10

Recent Significant Sales

Property	Precinct	Price (\$m)	GLA (sqm)	\$/sqm	Purchaser	Vendor	Yield (%)	WALE
95 Gilmore Rd, Berrinba	South	101.80	41,318	2,464	Cadence Property	CapitaLand	u/d	-
Fife Industrial Portfolio*	South West	204.5	52,320	3,909	Uni Super/Richmond Bridge	Fife Capital	5.76	7.2
405 Newman Rd, Geebung	North	72.50	22,388	3,350	Gateway Capital	QIC/Fife Capital	6.00	4.5
140 Wecker Rd, Mansfield	South	53.00	13,164	4,026	Pittwater Industrial Pty Ltd	EG Funds	5.92	3.6
38 Birdwood Cr, Redbank	South West	27.96	33,906 site	825^	Kent Removals	Goodman Group	Site	-

* Three properties located at 43-91 Rudd St, Oxley, 11-29 Argyle Pde, Darra and 104 Bandarra St, Richlands ^ on site area

Major Developments

Property	Precinct	GLA (sqm)	Completion Date	Developer	Lease type
4499-4651 Mount Lindsey Hwy, North Maclean	South	40,939	Complete	Charter Hall	Pre-committed
347 Lytton Rd, Morningside	Trade Coast	19,290	Complete	Fife Capital	Speculative
15 & 25 Goulburn Rd, Willawong	South	15,298	Q1-26	Mainfreight	Owner Occupied
50-80 Manton St, Morningside	Trade Coast	11,679	Q1-26	Centennial	Speculative
6-32 Weedman St, Redbank	South West	14,946	Q2-26	Goodman	Pre-committed



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