# Brisbane Industrial Precincts

Q2 2026

This report provides a precinct-by-precinct quarterly update of the Brisbane industrial market

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# Investment

## Sales volumes edged higher in Q2 despite persistent inflationary and geopolitical market pressures.

**5.58%**
Super prime yields up 5 bps in Q2; down 15bps y/y

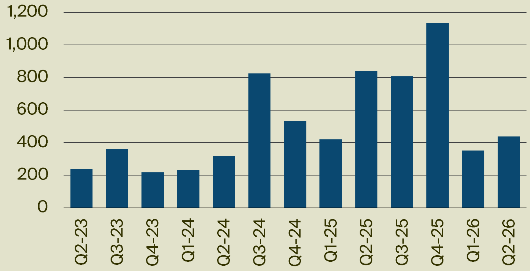
**6.02%**
Prime yield;
Up 5bps q/q;
Down 1 bps y/y

**6.50%**
Secondary yield;
up 4bps q/q;
stable y/y

### KEY TRENDS

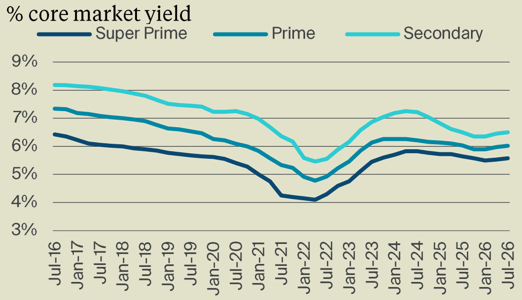
- Industrial transaction turnover totalled $437 million in Q2 (sales above $10 million), representing a marginal increase from Q1 2026. Transactions continued to be dampened by fluctuating market sentiment.
- Sales volumes increased in Q2 despite ongoing inflationary pressures and geopolitical uncertainty surrounding the conflict in the Middle East weighing on market confidence. Yield expansion remained modest over the quarter, with Super Prime and Prime lifting by 5bps, and Secondary lifting by 4bps.
- Recent transactions included Corval Group purchasing 29-41 Lysaght St, Acacia Ridge for $40 million, the private purchase of 132 Leitchs Rd and Lot 2 Cribb Rd for $32 million, and the purchase of 62 Sandstone Pl, Parkinson by Onterra for $27.3 million.

**Brisbane Industrial Sales Volume**
Quarterly, $ million (sales $10m+)




Source: Knight Frank Research, RCA

**Brisbane industrial yields**
% core market yield




Source: Knight Frank Research

| Precinct | Property | Price $M | Size sqm | $/sqm | Site sqm | Purchaser | Vendor | Core Market Yield % | WALE |
|---|---|---|---|---|---|---|---|---|---|
| South | 29-41 Lysaght St, Acacia Ridge | 40.00 | 18,488 | $2,163 | 31,999 | Corval Group | Dexus Wholesale Property Fund | 5.47 | 2.03 |
| Greater North | 132 Leitchs Road & Lot 2 Cribb Road, Brendale | 32.00 | 5,236 | 6,112 | 161,876 | Private Investor | Scifleet Family | 5.19 | u/d |
| South | 62 Sandstone Pl, Parkinson | 27.30 | 9,260 | 2,948 | 21,930 | Onterra | Ashe Morgan | 5.77 | 5 |
| Trade Coast | 65 Backhouse Pl, Eagle Farm | 16.50 | 2,793 | 5,908 | 5,914 | Private Investor | Ultra Lablels Pty Ltd | 5.45 | 15 |

# Vacancy & Tenant Demand

Vacancy declined to 3.7% in Q2 as take-up outpaced new supply, with further tightening expected in H2 2026.

**3.7%**

Total vacancy rate Q2-26, down 74bps q/q and 153bps y/y

**57%**

Of current availability is prime stock

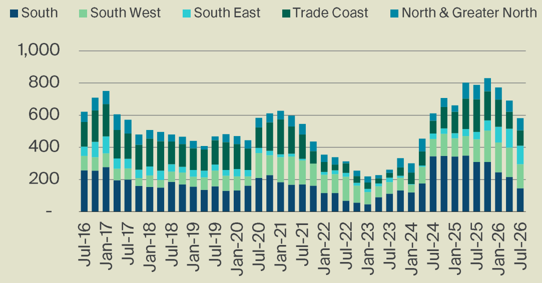
**903k**

Sqm RTM leasing take-up in Q2 2026, 18% higher y/y

### KEY TRENDS

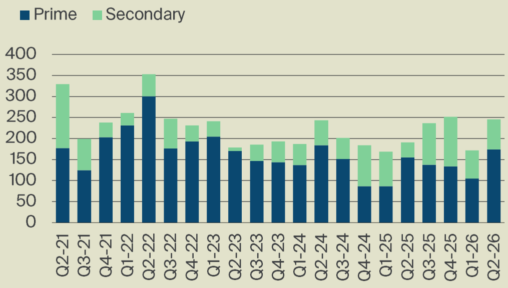
- Vacancy fell by 110,888 sqm in Q2-26, to a vacancy rate of 3.7%. As at Q2-26 vacancy is down by 207,271sqm annually, from a rate of 4.4% to 3.7%. The greatest quarterly movement was recorded by the South, falling by 68,727 sqm to reach a vacancy rate of 3.1%.
- Prime stock is 57% of current vacancy, this is split as 21% in existing stock and the remaining 36% speculatively developed space.
- Take-up in Q2 was 73,223 sqm greater than Q1, with prime dominating with 71% of activity.
- Prime take-up was evenly split between speculative space (63,521sqm), existing prime (62,253sqm) and pre-commitments (48,500sqm).
- The South West dominated take-up with 34% of Q2 activity boosted by the Asahi pre-commitment.

**Brisbane Industrial Vacancy**
'000sqm by precinct




Source: Knight Frank Research

**Brisbane leasing take-up**
By grade, '000sqm




Source: Knight Frank Research

### BRISBANE AVAILABLE SPACE 3,000SQM+ Q2-2026

| Precinct | Available Space | Quarter Change | Annual Change |
|---|---|---|---|
| Trade Coast | 95,264 | -9,824 | -100,817 |
| North & Greater Nth | 75,278 | +5,490 | -14,661 |
| South | 145,623 | -68,727 | -171,083 |
| South West | 149,779 | -33,390 | +8,511 |
| South East | 114,797 | -4,437 | +70,779 |
| **Total** | **580,741** | **-110,888** | **-207,271** |

### RECENT MAJOR TENANT COMMITMENTS

| Tenant | Precinct | Area | Net Rent $/sqm |
|---|---|---|---|
| Asahi | South West | 48,500 | u/d |
| Austral Pty Ltd | Trade Coast | 21,875 | 195 |
| Mainfreight | South West | 11,948 | 165 |
| South Pacific Logistics | Trade Coast | 8,591 | 180 |
| Lounge Lovers | South | 5,987 | 163 |

# South

## South vacancy continues to tighten as leasing holds momentum

**372k**
Sqm RTM leasing take-up, up 43% y/y

**3.1%**
Q2 Vacancy rate down 68,727sqm, 171,083sqm lower y/y

**4.3%**
Y/Y prime face rental growth to $170/sqm net

**26k**
Sqm of new supply delivered in Q2-26

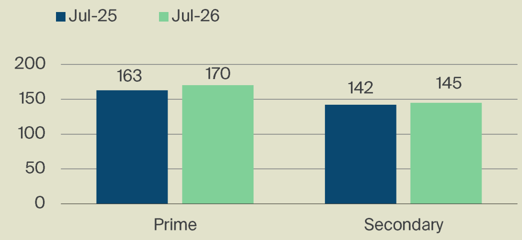
**13%**
Prime Incentives 50bps lower y/y

**6.1%**
Prime yield up 10bps in Q2; 2bps y/y

### KEY TRENDS

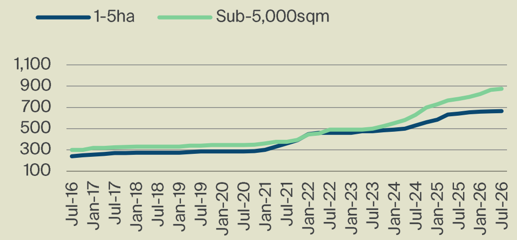
- Vacancy in the South declined by 68,727 sqm in Q2 to a rate of 3.1%, a 32% decrease q/q and a 53% decrease y/y in the total vacancy area. The South accounts for 25% of Brisbane's vacant space at 145,623 sqm, with completed speculative space making up 49% of the vacancy.
- Prime rents increased 0.4% q/q and were up 4.3% y/y to $170/sqm, while secondary rents were $145/sqm, up 2.1% y/y. Prime incentives declined to 13.00% y/y.
- The value of land lots <5,000 sqm lifted 1.2% q/q and 9.4% y/y to $875/sqm. Sites 1-5 ha have lifted 3.6% y/y to $665/sqm.
- Leasing take-up in the South rose 75% q/q in Q2, with key transactions including Lounge Lovers and OJI Packaging in Willawong, both occupying existing industrial space.
- Prime yields softened slightly in Q2, up 2bps y/y and 10bps q/q, with the South recording two of the quarter's largest transactions: the $44.72 million sale at 108 Burman Road, Willawong, and Corval Group's $41 million purchase of 29–41 Lysaght Street, Acacia Ridge

**South Rents**
$/sqm net face



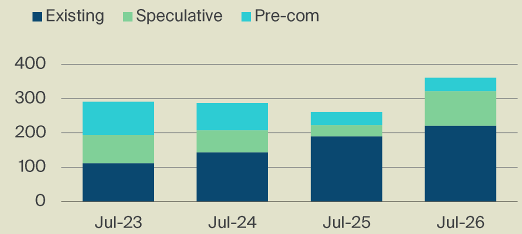

Source: Knight Frank Research

**South Land Values**
$/sqm site



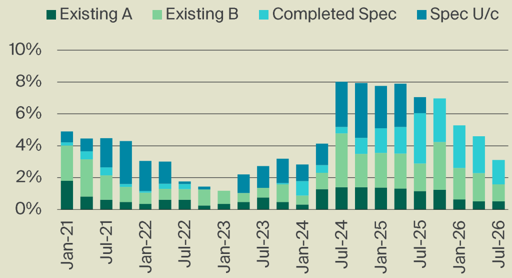

Source: Knight Frank Research

**South Leasing Take-up**
'000sqm by type, RTM




Source: Knight Frank Research

**South Vacancy**
% vacancy by type




Source: Knight Frank Research

# South West

## Rental growth holds firm despite rising incentives, with the pace of vacancy reduction easing in Q2

**178k**
Sqm RTM leasing take-up, down 29%

**4.4%**
Q2 vacancy rate down 103 bps; but up 13 bps y/y

**9.8%**
Y/Y prime face rental growth to $180/sqm net

**16.9k**
Sqm new supply delivered in Q2-26

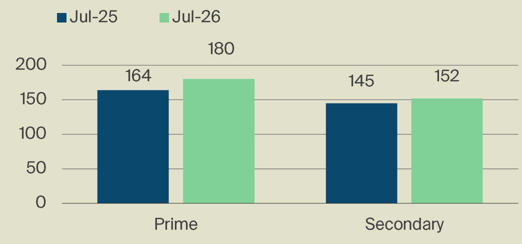
**14.5%**
Prime incentives up 50 bps q/q in Q2 and 250 bps y/y

**6.13%**
Prime yields down 1bps y/y but up 4bps q/q

### KEY TRENDS

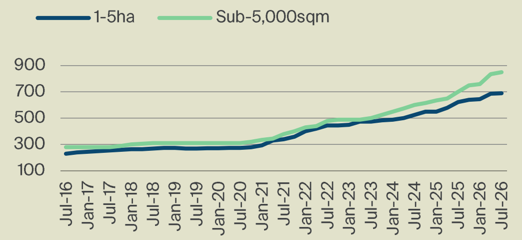
- Vacancy dropped by 33,390 sqm in Q2, but remains up by 8,511 sqm y/y. Prime stock contributes to 61% of vacancy in the South West and is made up of 59,807sqm existing prime stock and 31,894sqm speculative space.
- Rental growth continued to lift in Q2 with a 4% increase q/q and a 9.8% increase y/y taking prime net rents to $180/sqm. Meanwhile, secondary net rents grew 2.7% q/q, up 4.8% y/y to $152/sqm.
- Annual leasing take-up to July 26 dropped to 178,309 sqm, 29% below the levels of a year ago. However, take-up q/q increased heavily (63,449 sqm), bolstered by the Asahi pre-commitment at Redbank Motorway Estate for 48,500 sqm.
- Land values continued to grow in Q2, with sub-5,000 sqm lots up 21.4% y/y to $850/sqm and 1–5 ha sites up 10.9% y/y to $690/sqm.
- Prime yields softened slightly to 6.13% (4bps) in Q2, but remains 1bps lower annually, with consumer sentiment continuing to fluctuate in Q2. Secondary yields in Q2 increased by 8bps q/q and 13 bps y/y to 6.58%.

**South West Rents**
$/sqm net face



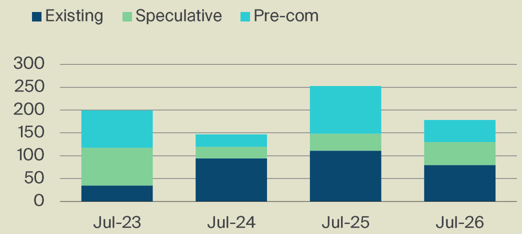

Source: Knight Frank Research

**South West Land Values**
$/sqm site



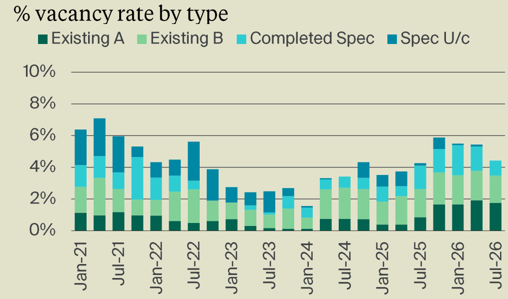

Source: Knight Frank Research

**South West Leasing Take-up**
'000sqm by type, RTM




Source: Knight Frank Research

**South West Vacancy**
% vacancy rate by type




Source: Knight Frank Research

# South East

## The South East continues to experience strong rental growth over Q2.

**36.2k**

Sqm RTM leasing take-up, down 47% y/y

**6.3%**

Vacancy rate down by 41bps in Q2, up 377bps y/y

**17.5%**

Y/Y prime face rental growth to $188/sqm net

**15k**

Sqm new supply delivered in Q2-26

**9%**

Incentives down 50bps q/q and 200bps y/y

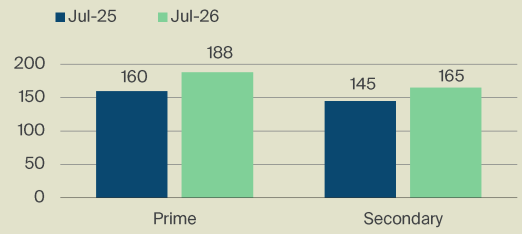
**6.10%**

Prime yields 3bps lower in Q2, and 4bps lower y/y

### KEY TRENDS

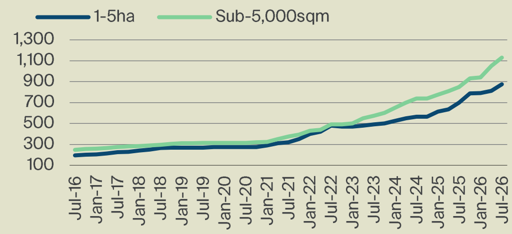
- Vacancy in the South East decreased by 4,437 sqm in Q2 to a vacancy rate of 6.3%, with limited new supply entering the market.
- Prime rents grew 5.6% q/q and 17.5% y/y to $188/sqm, while secondary rents experienced an increase of 6.5% q/q and 13.8% y/y to $165/sqm. Prime incentives diminished by 50 bps q/q to 9%, with secondary also down 250bps q/q now standing at 7.5%.
- The South East saw 15,020sqm of new supply delivered in Q2 with the completion of VISY's manufacturing plant in Stapylton.
- Land values continued to grow in Q2, with sub-5,000 sqm lots reaching $1,130/sqm (up 7.6% q/q), while 1–5 ha lots now sit at an average of $875/sqm up 25% over the past year. Overflow demand from the Gold Coast continues to drive demand.
- Prime yields dropped by 3bps in Q2 and sit 4bps lower over the year at 6.10% as investor interest in the precinct builds due to the recent strong rental and land appreciation. Secondary yields shifted back up to 6.58%, a 3bps growth q/q, but level with the y/y average.

**South East Rents**
$/sqm net face



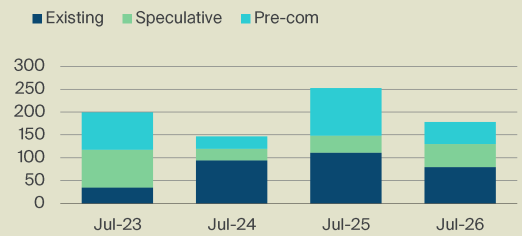

Source: Knight Frank Research

**South East Land Values**
$/sqm site



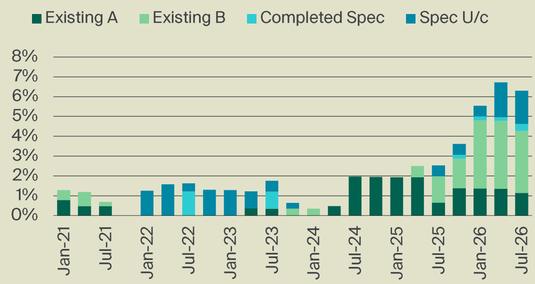

Source: Knight Frank Research

**South West Leasing Take-up**
'000sqm by type, RTM




Source: Knight Frank Research

**South East Vacancy**
Vacancy Rate by type




Source: Knight Frank Research

# Trade Coast

## Trade Coast vacancy rate continues to drop with steady leasing of existing assets

**227k**

Sqm RTM leasing take-up, up 28% y/y

**2.4%**

Vacancy fell by 9,824 sqm in Q2

**9.7%**

Y/Y prime face rental growth to $226/sqm net

**35.5k**

Sqm new supply delivered in Q2-26

**13.5%**

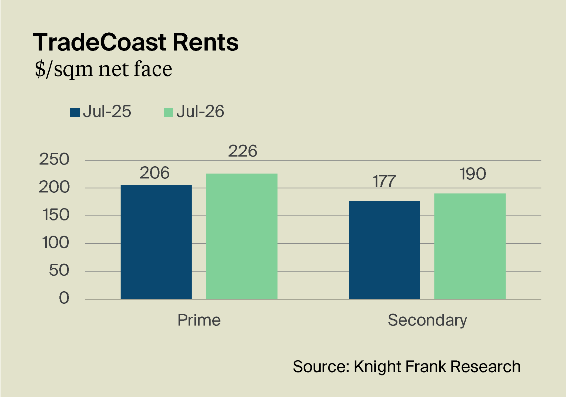
Prime incentives up 100bps q/q and 350bps higher y/y

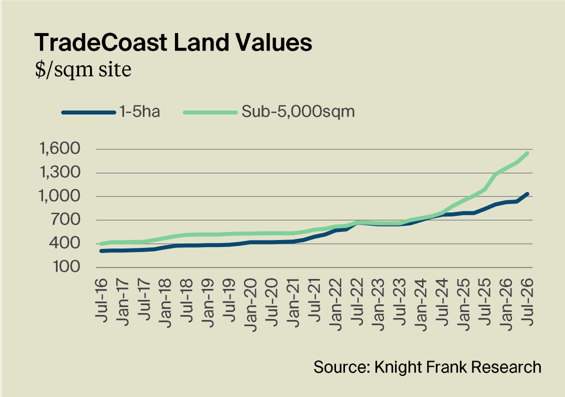
**5.78%**

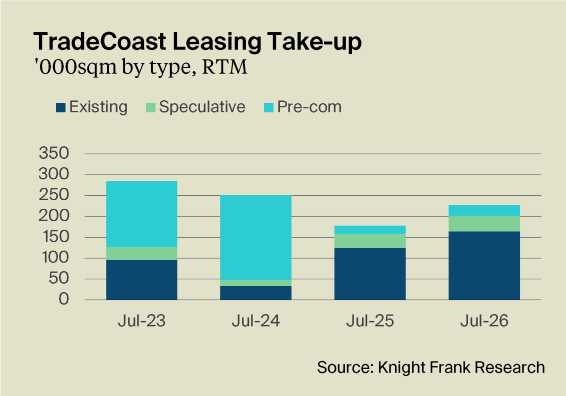
Prime yield up 6bps q/q; 10bps lower y/y

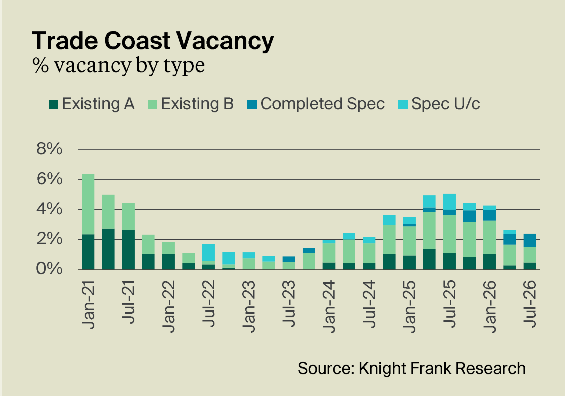
### KEY TRENDS

- Vacancy fell by 9,824sqm in Q2, to a firm 2.4% vacancy rate, with available space halving in the past year. Vacancy in the Trade Coast is split closely between prime (57%) and secondary (43%) stock.
- Quarterly take-up dropped marginally in Q2-26 bringing annual take-up to 227,234sqm; a 28% rise from the year prior. Existing stock continued to attract the majority of leasing demand, accounting for 72% of annual take-up, Austral Pty Ltd leased 21,875 sqm over the quarter paying $195/sqm at 15–17 Viola Place, Brisbane Airport.
- Prime net rents reached $226/sqm in Q2, up 9.7% y/y. Secondary net rents increased by 7.6% annually to $190/sqm. Incentives for prime and secondary spaces are higher at 13.50% and 15% respectively, bringing the precinct in line with the south and south west markets.
- Land values maintained strong growth with sub-5,000sqm lots up 42.2% y/y to $1,550/sqm and 1–5ha sites up 22.4% y/y at $1,034/sqm.
- Prime yields rose 6bps to 5.78% in Q2 (down 10bps y/y) as investor sentiment softened, while secondary yields remained at 6.25% (down 14bps y/y)



# North & Greater North

## Vacancy rates in North and Greater North increase as new supply enters the market

**71.5k**
Sqm RTM leasing take-up, down 15% y/y

**4.1%**
Vacancy rate up 26bps q/q and down 105bps y/y

**10.8%**
Y/Y prime face rental growth to $195/sqm net

**18.9k**
Sqm new supply delivered in Q2-26

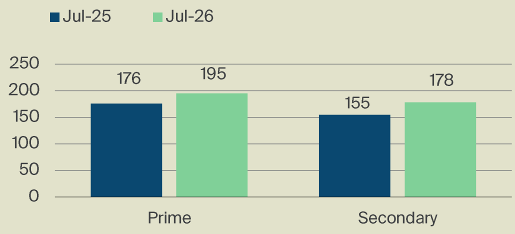
**13%**
Incentives up 50bps q/q and y/y

**5.99%**
Prime yield up 6bps in Q2; 4bps higher y/y

### KEY TRENDS

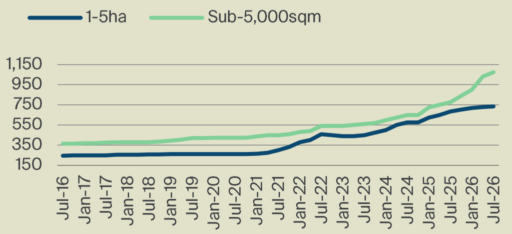
- Vacancy rose by 5,490 sqm in Q2 to 4.1%, driven by the addition of a 18,910 sqm speculative development at 280–288 Bilsen Rd & 22 Ellison Rd, Geebung. Vacant space is evenly split between secondary (53%) and speculative (47%) stock, with no existing prime space available in Q2.
- Annual leasing take up fell 15% in RTM Q2-26 with limited leasing in existing assets due to most vacancy being secondary.
- Rental growth continued in Q2, with prime up 2.6% q/q and 10.8% y/y to $195/sqm net, and secondary at $178/sqm net, up 4.1% q/q and 14.8% y/y. Prime incentives increased 13% in Q2 (up 50 bps q/q and y/y), while secondary rose by 100bps q/q and 350bps y/y to 13.5%.
- Land value appreciation holds strong in the northern precincts, with lots under 5,000sqm up 4.4% q/q and 38.7% higher y/y to $1,075/sqm, and 1-5ha lots averaging $735/sqm, up 7.3% y/y.
- Prime yields lifted by 6bps q/q and a 4bps y/y in Q2. Secondary yields remained level q/q at 6.5%, a 13bps decrease y/y.

**North & Greater North Rents**
$/sqm net face



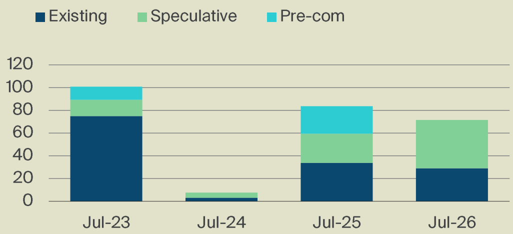

Source: Knight Frank Research

**North & Greater North Land Values**
$/sqm site



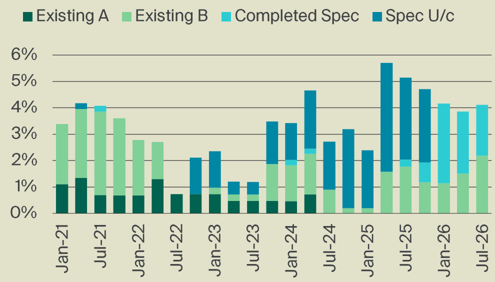

Source: Knight Frank Research

**North Leasing Take-up**
'000sqm by type, RTM




Source: Knight Frank Research

**North & Greater North Vacancy**
% vacancy by type




Source: Knight Frank Research

### Data Digest

Prime Grade: Asset with modern design, good condition & utility with an office component 10-30%. Located in an established industrial precinct with good access.

Secondary Grade: Asset with an older design, in reasonable/poor condition, inferior to prime stock, with an office component between 10-20%.

Take-up: For the purposes of this vacancy report take-up represents only the absorption of existing assets or speculative developments, it excludes pre-commitments or D&C agreements.

Vacancy Methodology:

This analysis collects and tabulates data detailing vacancies (3,000m²+) within industrial properties across all of the Brisbane Industrial Property Market. The buildings are categorised into 1) Existing Buildings – existing buildings for lease. 2) Speculative Buildings – buildings for lease which have been speculatively constructed and although have reached practical completion, still remain vacant. 3) Spec. Under Construction – buildings for lease which are being speculatively constructed and will be available for occupation within 12 months.

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



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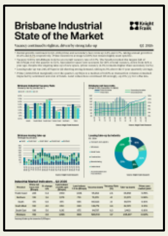
### Recent Research

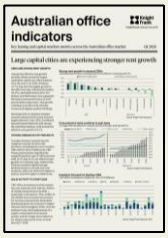


Brisbane Industrial State of the Market Q2-26

Brisbane CBD Full Floors Report Q1-26

Leading Indicators July 2026

Australian Retail Review May 2026



Australian Office Indicators Q1-26


Wealth Report 2026

Knight Frank