

Brisbane CBD Full Floors



Q1 2026

Knight Frank's analysis of full and contiguous floor opportunities in the Brisbane CBD as it enters a period of lower supply

- The completion of two new major CBD buildings during 2025 resulted in a lift of immediate availability of full floor and contiguous space.

148

Full and contiguous floors are currently vacant, up from 112 a year ago. Over 60% are secondary with only 58 prime floors.

40%

Of full floor vacancy (sqm) available between now and 2028 will be within A grade space. Only 32% is premium space.

47%

Of the prime floors available from now to 2028 are within the 1,000 – 1,500sqm size range. A further 33% are above 1,500sqm boosted by Waterfront North.

SHORT WINDOW OF OPPORTUNITY FOR TENANTS TO SECURE QUALITY CONTIGUOUS SPACE

The drought of new space within the Brisbane CBD was broken in 2025 with the completion of two major assets. Mid-year 205 North Quay was delivered and fully committed to the Federal Government. Late 2025 saw the completion of 360 Queen St which was delivered 95+% pre-committed to a range of private sector tenants such as BDO, Freehills, QIC, Bank of Qld, HWL Ebsworth and Hopgood Ganim. While these buildings were substantially pre-committed, leaving little opportunity for tenants to secure space in the completed buildings, the backfill space created by tenants relocating into these assets has provided some much-needed relief for the market.

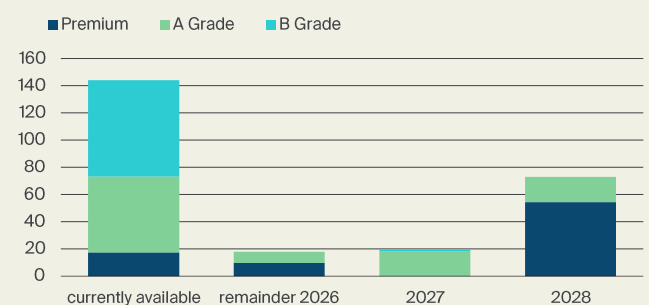
Following this new supply the market will be limited to refurbished projects until late in 2028 and the completion of Waterfront North. This building is reported to be 71% committed with Deloitte, Minter Ellison, Gadens and Allens some of the major tenants. Potential supply for 2029/2030 onwards is emerging but recent lifts to the cost of capital has impacted feasibility to progress.

The Premium vacancy rate lifted to 8.2% in January 26, up from a tight of 3.8% (July 25) as the recent completions and backfill space provided a window of opportunity for tenants to secure full floor or contiguous floor Premium grade space. There are 12 floors currently vacant across four buildings with three of these buildings offering contiguous space of more than one floor.

A Grade space, with vacancy of 10.7% (January 26), has current full floor availability of 55,800sqm over 46 floors. Much of this space is fragmented with only eight contiguous multi-floor options currently available. In H2 2026 the expected availability of the five QIC floors in 66 Eagle St will provide the bulk of the 8,324sqm coming available.

Larger tenants working through expiries in the past two years and considering near term options through to 2027 have frequently faced a mis-match of timing and certainty of availability. This has led to ongoing renewal activity as tenants push for one more term to then put greater focus on a 2030+ expiry for potential relocation and/or rejuvenation of the workspace and fitout.

Brisbane CBD full floor vacancy analysis
'000sqm available full & contiguous floors total sqm



Source: Knight Frank Research

Larger prime floors available; but most are 2028+

PRIME LARGER FLOORPLATE AVAILABILITY IS SKEWED TO THE FUTURE

Prime current availability is dominated by floors 1,000 – 1,500sqm with 40 floors (or 69%) currently available for occupation. Only nine floors are 1,500sqm+ across four separate buildings with only the HWL backfill space in 480 Queen St providing contiguous large floorplate options available immediately. Later in 2026 there will also be Freehills backfill space in 480 Queen St which will also provide large floorplate contiguous space.

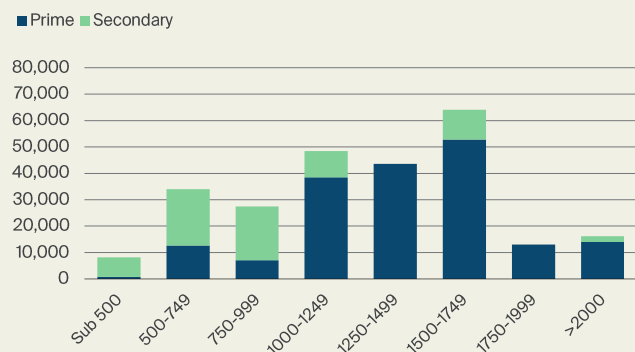
There are a further nine prime floors smaller than 1,000sqm. While these can be well suited for a single full floor tenant, these are too small for tenants of scale.

Evolving tenant preferences for a diverse range of task-based, collaborative and meeting/AV room work-points has shown that floors of 1,600sqm+ remains the most efficient. Of all floors identified as coming available now– 2028 only 23% have a floorplate greater than 1,500sqm.

Looking at just prime options through to 2028, 33% of floors available are 1,500sqm+. However, two-thirds of these are not available until 2028 as most are triggered by the completion of Waterfront North, late in 2028.

Full floor availability by floorplate size

sqm available space by grade 2026 - 2028



Source: Knight Frank Research

81% OF AVAILABLE FULL FLOORS 2026-2028 HAVE A NABERS RATING OF 5 OR HIGHER

Actual or targeted NABERS ratings for the full floors available is largely as expected with 81% of space available (by total NLA) having a NABERS Energy (without green power) rating of 5.0 or higher.

The greatest availability of space lies within office assets with a 5.5 star rating at 96,210sqm, just ahead of space with a 5.0 star rating at 91,837sqm.

CURRENT FULL FLOOR OPTIONS CONCENTRATED IN THE FINANCIAL TRIANGLE & NORTH QUARTER

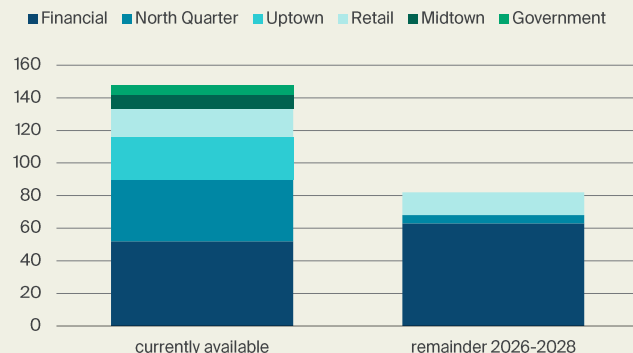
Across all grades the largest number of full floors currently available is within the Financial district with 46 presently physically available. This is closely followed by North Quarter with 38 full floors.

Financial precinct current availability is currently skewed towards the prime market with 60% of available floors being prime. This includes the 12 premium floors and 16 A grade floors. In contrast, the North Quarter current availability is 60% secondary floors.

Known future availability is also highest in the Financial Triangle with 67 of the 87 future full floors in that precinct. The Retail precinct is second with 14 floors expected to come available in 2028.

Full floor availability by precinct

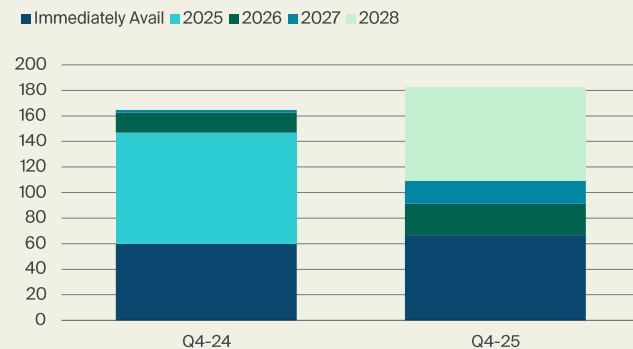
#of floors, when physically available



Source: Knight Frank Research

Brisbane CBD Prime Full Floor Availability

'000sqm marketed vacancy Q4-24 vs Q4-25



Source: Knight Frank Research

Data Digest

Analysis includes full floors identified as available for lease as at Q1 2026 and may include floors which have a HOA but not yet a formal lease. Tenancies where the future availability is unconfirmed or confidential have been excluded. Buildings which are empty but do not have a publicly announced plan to refurbish or for a change of use, have been excluded until the owner's plans have been formally announced.

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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