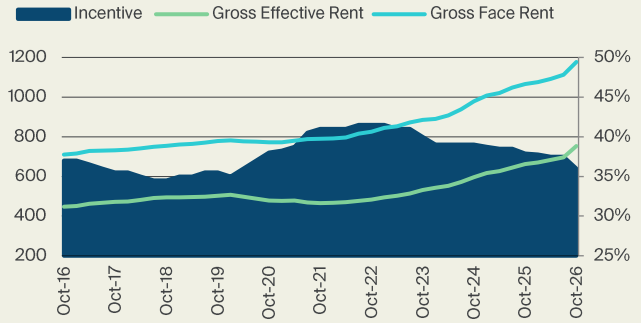
Brisbane CBD State of the Market

Strong net absorption in H1 lifts rents significantly

Q3 2026

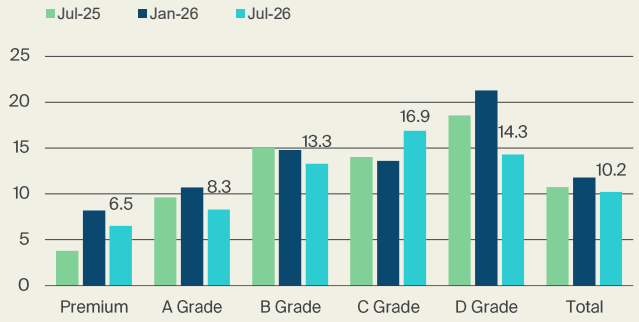
- Strong net absorption of 38,785sqm in H1 put the market about 18 months ahead of expectations and the rental market reacted quickly to diminishing options. Prime gross face rent grew 10.4% in the year to Q3-26, with uplift in the quarter of 5.8%. Prime incentives contracted to 36% in the quarter as landlords achieved traction on incentives, however they remain key to trigger relocation, with many tenants still choosing renewal.
- Refurbishments at 450 Queen St and 150 Charlotte St will be the next office supply during 2027. Post the 2029 completion of Waterfront North, projects like 280 Elizabeth St and 60 Queen St are emerging for 2030 delivery.
- Prime yields remained stable in Q3 with deeper investor demand balancing cost of funds concerns. There were three significant assets above $350 million trading in the quarter, boosting ytd turnover above $2 billion. Secondary yield softening of 13bps in Q3 is expected to continue through to the end of the year.

Brisbane CBD prime rents and incentives
$/sqm gross rent (LHS), % incentive (RHS)



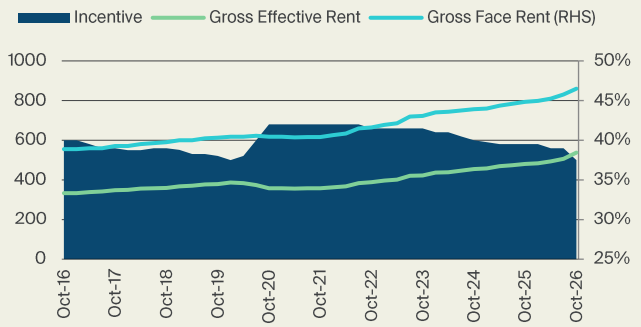
Source: Knight Frank Research

Brisbane CBD Vacancy Rate by Grade
% vacancy rate



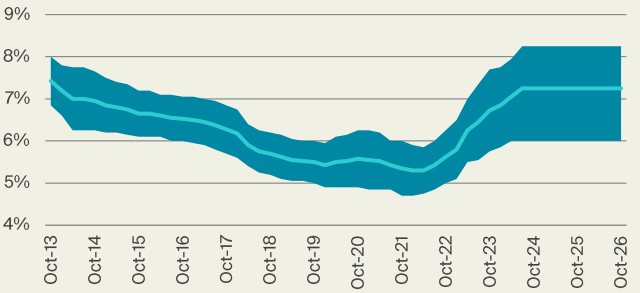
Source: Knight Frank Research/PCA

Brisbane CBD Secondary rents and incentives
$sqm gross rent (LHS), % incentive (RHS)



Source: Knight Frank Research

Brisbane CBD Prime Yield Range
Core market yield range & median (3-5 year WALE)

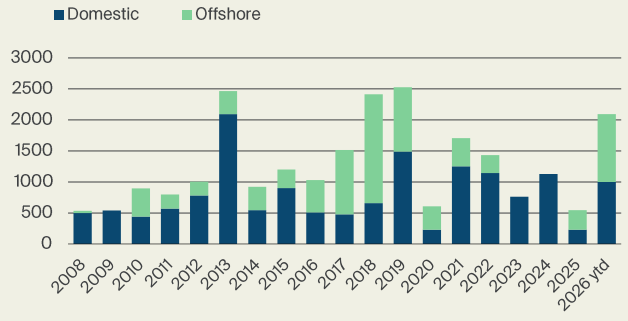


Source: Knight Frank Research

Brisbane CBD	Q3-26		Qtr Change	Six Mth Change	Annual Change	Outlook
Prime						
Gross Face Rent	1,177	▲	+5.8%	+7.8%	+10.4%	Strong absorption re-set the market
Gross Incentive	36.0%	▼	-150bps	-150bps	-175bps	Incentives still essential for relocation
Gross Effective Rent	753	▲	+8.3%	+10.4%	+13.8%	Material increase in effective rents
Median Yield	7.25%	●	-	-	-	Investor inflows balancing headwinds
Secondary						
Gross Face Rent	860	▲	+3.5%	+6.3%	+8.3%	Good B grade buildings lifting quickly
Gross Incentive	37.5%	▼	-100bps	-150bps	-200bps	Spec fitout dominates the incentive
Gross Effective Rent	538	▲	+5.2%	+8.9%	+11.9%	Growing strongly this year
Median Yield	8.63%	▲	+13bps	-	-	Cost of debt impact to deepen

Brisbane CBD Office Transactions

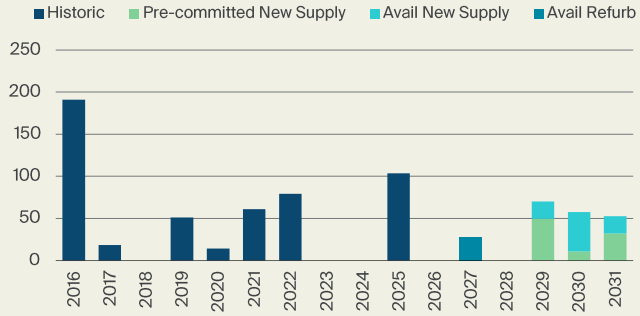
$million by purchaser location, sales $10m+



Source: Knight Frank Research

Brisbane CBD Historical & Future Supply

'000sqm net supply



Source: Knight Frank Research

Recent Tenant Commitments

Tenant	Property	Precinct	Lease type	Size (sqm)	Gross face rent ($/sqm)	Incentive (%)	Term (yrs)	Start date
Alstom	140 Creek St	Uptown	Existing	1,215	1,035	Spec fitout +	10	Sep 26
Auswide Bank	140 Elizabeth St	Retail	Existing	1,073	980	35+	10	Oct 26
Tank Stream Labs	215 Adelaide St	Financial	Existing	1,459	828	35+	7	Dec 26
ESRI	175 Eagle St	Financial	Existing	1,159	1,175	25-35	5	Dec 26

Recent Sales

Property	Price ($m)	NLA (sqm)	$/sqm	Yield (%)	WALE	Purchaser	Vendor	Sale date
133 Mary St	81.80	13,207	6,194	7.81	1.5	Quintessential	ESR	Aug 26
66 Eagle St	380.00	32,000	11,875	c6.75	3.8	GPT Value Add Partnership	DEKA	Sep 26
123 Albert St	487.00	39,324	12,384	7.0	5.1	Investa ICPF/BGO	Dexus	Sep 26
480 Queen St	700.00^	58,800	12,324	6.8	3.8	Barings	Dexus/DWPF	Jul 26

Prices are gross unless noted differently ^ Exchanged awaiting FIRB settlement scheduled for 1 December 2026

Major Developments

Property	Precinct	NLA (sqm)	Pre-commit (%)	Status	Completion date
450 Queen St (core & shell refurbishment)	Financial	17,265	-	Under Construction	H1 2027
150 Charlotte St (refurbishment)	Midtown	11,076	-	Mooted	H2 2027/H1 2028
Waterfront North	Financial	73,000	71	Under Construction	H2 2029
280 Elizabeth St	Financial	c31,000	-	Dev. Application	2030
60 Queen St	North Qtr	c27,000	40% reported	Development Approval	2030
101 Albert St	Midtown	53,116	58	Development Approval	2031



Office Leasing
Mark McCann
+61 7 3246 8853
Mark.mccann@au.knightfrank.com



Capital Markets
Justin Bond
+61 7 3246 8872
Justin.bond@au.knightfrank.com



Capital Markets
Matt Barker
+61 7 3246 8810
Matthew.barker@au.knightfrank.com



Tenant Representation
Jonathan Scott
+61 7 3264 8836
Jonathan.Scott@au.knightfrank.com



Capital Markets
Blake Goddard
+61 7 3246 8848
Blake.goddard@au.knightfrank.com



Research & Consulting
Jennelle Wilson
+61 7 3246 8830
Jennelle.wilson@au.knightfrank.com

Important Notice © Knight Frank Australia Pty Ltd 2026 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank Australia Pty Ltd for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank Australia Pty Ltd in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank Australia Pty Ltd to the form and content within which it appears.