Brisbane Industrial State of the Market

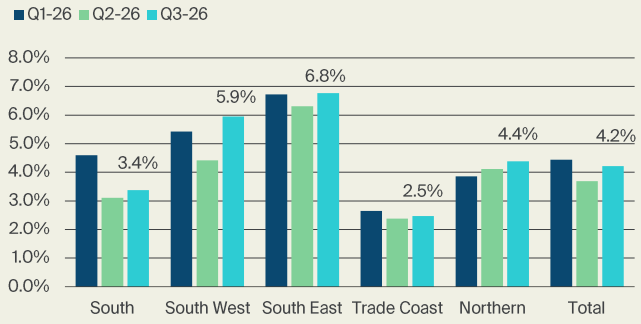
Vacancy lifts in Q3 with lower tenant activity

Q3 2026

- Prime and secondary rents continue to show strong annual growth at 10.0% and 9.5% respectively, although the pace of growth was slower in Q3 at 1.3% q/q with vacancy lifting. Prime incentives are 13.8%, up from 12.6% in the previous quarter, though they continue to vary considerably by asset.
- Vacancy rose 89,275sqm to 4.2% in Q3, with every precinct recording an increase. Trade Coast saw the smallest rise (+3,415sqm to 2.5%) with the most uplift in the South and South West markets. Speculative space fell to 35% of vacancy (38% a year ago), while prime vacancy (4.6%) remains above secondary (3.8%) despite steady take-up.
- Annual leasing take-up rose 3% to 797,355 sqm to October 2026, up from 774,136 sqm a year earlier.
- Prime yields compressed 3bps over the quarter to a median of 5.99%, with transaction volumes still subdued by weak sentiment and high funding costs. Land values continued to grow strongly, up 9.5% y/y for 1–5ha lots.

Brisbane Industrial Vacancy Rate

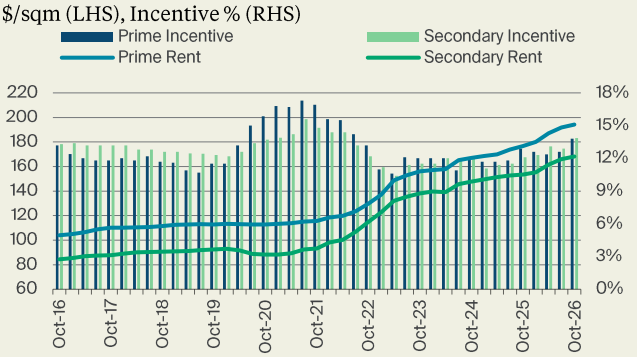
Vacancy rate by precinct as %



Source: Knight Frank Research

Brisbane net face rents

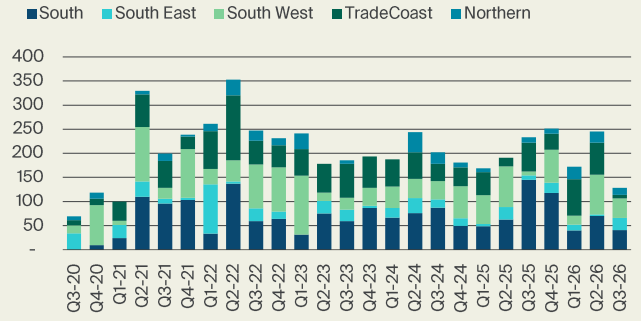
$/sqm (LHS), Incentive % (RHS)



Source: Knight Frank Research

Brisbane leasing take-up

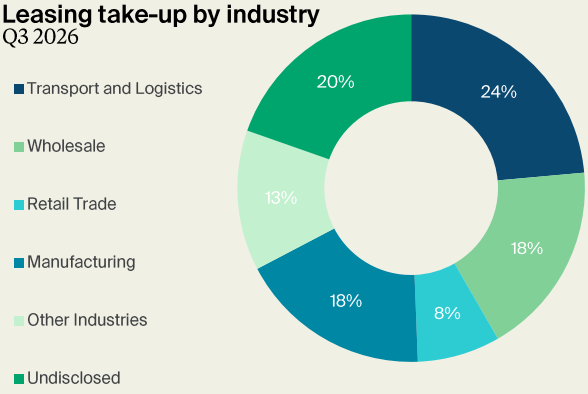
'000sqm by precinct



Source: Knight Frank Research

Leasing take-up by industry

Q3 2026



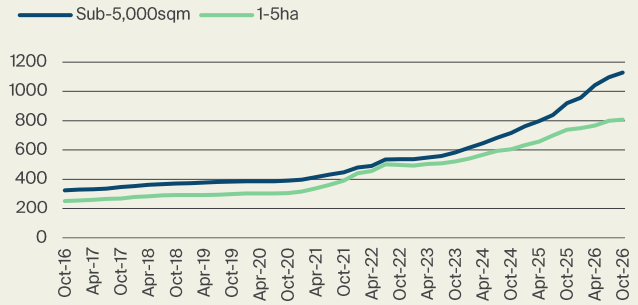
Source: Knight Frank Research

Industrial Market Indicators – Q3 2026

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	230	1.8	1,550	1,040	98,679	2.5	7,664	5.78%
Northern	202	3.6	1,195	750	81,348	4.4	14,223	5.95%
South	170	0.0	875	673	159,193	3.4	40,863	6.08%
South West	180	0.0	850	698	207,404	5.9	40,271	6.10%
South East	189	0.5	1,175	875	123,392	6.8	25,170	6.05%
Brisbane	**194**	**1.3**	**1,129**	**807**	**670,016**	**4.2**	**128,191**	**5.99%**

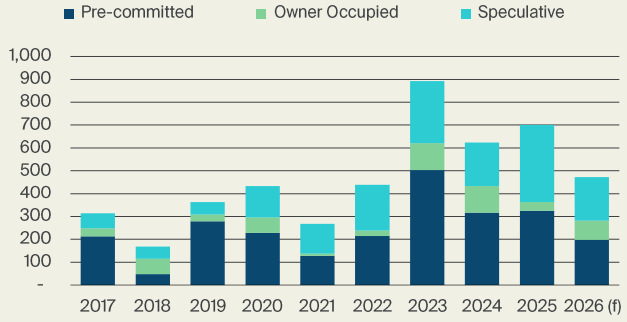
*vacancy & take-up for tenancies 3,000sqm+

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)
Modscape + Modbotics	Vantage Estate Yatala	South	Pre-Com	20,918	-	15
Sunny Queen Eggs	57 Monash Rd, Redbank	Ipswich	Existing	10,877	155	5
Kuehne & Nagel	WH 2D Mapletree Logistics Park, Crestmead	South	Speculative	10,345	155	3
Argent Australia	45–47 Qantas Dr, Brisbane Airport	Trade Coast	Existing	7,664	190	5
TLB Timber	19-25 Boundary Rd, Narangba	Greater North	Pre-Com	6,803	195	7

Recent Significant Sales

Property	Precinct	Price ($m)	GLA (sqm)	$/sqm	Purchaser	Vendor	Yield (%)	WALE
30 Bellrick St, Acacia Ridge	South	42.70	17,231	2,478	LQT4	Hale Capital	4.60	2.54
39 Gravel Pit Rd, Darra	South West	70.15	22,223	3,157	Chater Hall Group	Australia Post	5.75	10
18 Macgregor Pl, Richlands	South West	22.50	7,669	2,934	Pittwater Capital	Clarence Property Group	5.08	1.82
51-69 Peterkin St, Acacia Ridge	South	47.75	12,856	3,714	Chater Hall Group	Symbion	5.70	10

Major Developments

Property	Precinct	GLA (sqm)	Completion Date	Developer	Lease type
109-135 Boundary Rd, North Lakes	Greater North	14,898	Q4-29	ESR	Pre-Com
Montgomery St, Redbank (Redbank Motorway Estate)	South West	48,500	Q1-28	Goodman	Pre-Com
4499-4651 Mount Lindesay Highway, North Maclean	South	141,056	Q1-28	Charter Hall	Owner Occupied
38 Birdwood Crescent (Lot 2), Redbank	South West	17,106	Q2-27	Kent Removals	Owner Occupied
175 Wacol Station Rd, Wacol	South West	30,000	Q1-29	ESR Australia	Speculative



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