Brisbane CBD – Q4 2025 Market Report

Brisbane's CBD vacancy rate remains relatively low at 11.8% as at January 2026, although this is an increase from 10.7% in July 2025. The rise largely reflects the completion of a few buildings and the release of associated backfill space, meaning the increase is primarily supply-driven rather than a sign of weakening demand.

While net absorption has eased slightly over the past six months, the Brisbane CBD has still recorded the highest level of net absorption of any Australian CBD over the past 12 months, totalling 37,480 sqm. This represents the strongest absorption since 2022.

All new supply delivered in the past six months has been A Grade, reinforcing the ongoing flight-to-quality trend and continued demand for higher-quality accommodation. With limited new development in the pipeline, market conditions are expected to tighten further over time.

Nationally, demand for sub-500 sqm tenancies remains strong. However, in Brisbane there has been some softening in this segment, with smaller occupiers taking a more cautious approach amid broader economic pressures.

Typical Gross Rental Comparison

Vacancy	Average Gross Rent	Net Absorption
11.8%	$712/sqm	37,480 sqm

Grade	Typical Gross Face Rental ($/sqm)		Gross Incentive (%)	Gross Effective Rental ($/sqm)	
	Low	High	Average	Low	High
Premium	$850	$1000	38%	$527	$620
A	$550	$850	38%	$341	$527
B	$425	$575	37%	$267	$362

Note - Vacancy and absorption statistics sourced from Property Council of Australia and other third-party sources.

Occupier's Perspective

Rental growth has continued over the past 12 months and is expected to remain steady with several new buildings completing later this year and into next. However, with limited new supply forecast for 2026 and 2027, rents are likely to rise further during that period.

With prime vacancy remaining tight at 8%, rents in prime assets are projected to continue to increase.

Market Trends

Secondary office stock is increasingly being retrofitted or repurposed to meet higher environmental standards, with green credentials now a key driver in tenants' accommodation decisions.

The supply outlook remains constrained, with only two new buildings scheduled for completion through to the end of 2028. 360 Queen Street was delivered at the end of 2025 and is already 66% pre-committed, while Dexus' Waterfront Brisbane, due in 2028, has secured pre-commitments above 50%. This limited pipeline underlines the tight supply environment. **Tenants with upcoming lease expiries should act early to maximise negotiation power and leverage.**