

Market outlook

Brisbane Snapshot

Brisbane is the engine room of Queensland, and is experiencing strong population growth, underpinning sustained demand for residential property. This growth is supported by the city's appealing lifestyle, alongside a strengthening economy, expanding employment opportunities and infrastructure spending influenced by the 2032 Brisbane Olympic and Paralympic Games.

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Summary

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South East Queensland is facing a growing shortfall in residential supply, with limited availability of large development sites in well-located areas, along with rising construction costs and labour shortages constraining new apartment delivery. Apartment completions remain well below past peaks and significantly under the targets set by the South East Queensland Regional Plan, with fewer than half of the required attached dwellings delivered annually since 2019.

South East Queensland continues to attract the largest share of population growth in the State, with Greater Brisbane projected to grow by almost 558,000 residents to reach 3.429 million people by 2046. Growth is being driven largely by overseas and increasing interstate migration, placing further pressure on existing housing supply.

Brisbane is currently undergoing significant transformation across a diverse range of sectors, driven by a \$116.8 billion infrastructure program with a focus on the 2032 Brisbane Olympic and Paralympic Games and beyond. These projects will support the growth and desirability for both residents and visitors.

Brisbane employment expanded by 274,000 in the past five years, and according to Brisbane City Council, jobs are projected to increase by around 32% between 2024 and 2046. The rental market remains extremely tight, driven by strong housing demand across Brisbane, alongside limited new supply. Brisbane vacancy rates are sitting between 0.7% and 1.0%.

Brisbane

Brisbane is the engine room of Queensland and contributed \$201 billion to the Australian economy in 2024 and is forecast to reach \$275 billion by 2041. This has translated into rising property values and upward pressure on rental markets.

The city's lifestyle continues to attract people from overseas, interstate and across the region, as Brisbane's economy matures. Employment is becoming more diverse, with health, education and professional services playing an increasingly important role. This economic depth is supporting long-term demand for residential property.



The Brisbane Airport and the Port of Brisbane are a major gateway to Asia and the rest of the world and offer opportunities to connect for trade, business and tourism.

The successful bid to host the 2032 Brisbane Olympic and Paralympic Games represented a defining moment for Brisbane. Investment in infrastructure has already accelerated, with major projects planned not only to support the Games but to meet the needs of a growing and evolving city well beyond 2032.

Market Drivers – Infrastructure

Brisbane is currently undergoing significant transformation across a diverse range of sectors, driven by the infrastructure program focusing on the 2032 Brisbane Olympic and Paralympic Games and beyond. These projects will support the growth and desirability for both residents and visitors.

“Queensland is delivering a record \$116.8 billion infrastructure pipeline, laying the foundation for generational infrastructure that will support our growing population and the opportunities beyond 2032.” – Joint Statement Premier David Crisafulli, Treasurer David Janetzki, Finance Minister Ros Bates, 2025–26 Queensland Budget.

Major Infrastructure Projects

2032 Brisbane Olympic and Paralympic Games

Brisbane's successful bid to host the 2032 Olympic and Paralympic Games marks a defining milestone in the city's evolution. Announced in July 2021, the Games position Brisbane on the global stage, with the city set to host the majority of events across a mix of existing and newly developed venues. This achievement has already lifted Brisbane's international profile, stimulated investment and accelerated the delivery of major infrastructure projects across the region.

The Games are driving a coordinated program of development, including athlete villages in Brisbane, the Gold Coast and the Sunshine Coast, alongside significant upgrades, expansions and refurbishments to venues throughout South East Queensland. These investments are designed with a long term focus, ensuring the infrastructure delivers lasting benefits well beyond 2032.



Well connected transport networks and the strategic placement of Olympic infrastructure will strengthen Brisbane's accessibility and liveability. Together, these outcomes will support ongoing urban renewal, enable a broader range of housing choices and improve public spaces, while reinforcing strong connections to employment centres and the natural environments that characterise Brisbane.

The 2032 Olympic and Paralympic Games will provide stability of investment and activity over the coming 6 years, driving continued demand and housing need.

Major Infrastructure (cont'd)



Brisbane Airport Upgrades
\$5 billion – Planned

Brisbane Airport is Australia’s third busiest airport and is set to see \$5 billion in investment projects over the next decade, including a third passenger terminal. This will deliver improved services and facilities, and aid in supporting increased visitation generated by the 2032 Brisbane Olympic and Paralympic Games.



Cross River Rail
\$6.4 billion – Under Construction

The Brisbane Cross River Rail project is aimed to improve public transport connectivity and will open in 2029. The project involves the construction of four new underground stations and will consist of a 10.2km rail line from Dutton Park to Bowen Hills and includes 5.9km twin tunnel under the Brisbane River and CBD. The project will also provide upgrades to the Gold Coast line.



South Bank Master Plan Planning

South Bank is a major cultural, recreational and lifestyle precinct within Brisbane with more than 14 million visitors annually. A new masterplan has been prepared, to ensure the precinct remains a lasting legacy. The plan will improve pathways, landscaping and shading, create flexible spaces for performances and community events, improve the river edge with opportunities for dining and water-based activities, and improve pedestrian accessibility.



Griffith University CBD Campus
Under Construction

The new campus located inside the heritage-listed Treasury Building in the heart of Brisbane CBD is anticipated to open in 2027. By 2035, it is forecast to accommodate 7,000 students and 400 staff within its state-of-the-art facilities.



Eagle Street Pier
\$2.5 billion Under Construction

Project will have two new office towers, a riverfront retail precinct and expanded public space including the widening of the riverwalk and a new destination dining experience at Nalldham House



Howard Smith Wharf’s Redevelopment
\$500 million Planning

Howard Smith Wharves is a vibrant riverside precinct featuring dining, bars and event spaces on the Brisbane River. Expansion will include 8,500 sqm of new outdoor space, makeover of Felons Barrel Hall, cascading riverfront stairs and pontoon.

Market Drivers – Economic Indicators



\$28B

Increase in Gross Regional Product (2020–2024)



34%

Real Gross Regional Product Growth Forecast (2021–2031)



30%

Hospitality sector growth since 2020, spearheaded by dining, leisure and accommodation investment



36%

Health Ecosystem Growth (10-year real growth forecast 2021–2031) – one of the fastest growing in Australia



41%

Building and Construction Growth (10-year real growth forecast 2021–2031)



43%

Transport and Logistics Growth (10-year real growth forecast 2021–2031)



29%

Advanced Manufacturing Growth (10-year real growth forecast 2021–2031)



50%

Knowledge Economy Growth (10-year real growth forecast 2021–2031)

Source: State of the City 2025, Brisbane Economic Development Agency, Deloitte Access Economics

Market Drivers – Employment

Brisbane is Queensland’s largest city and has the largest employment hub – the Brisbane CBD, along with other substantial hubs such as the Port of Brisbane, Brisbane Airport and the surrounding Trade Coast.

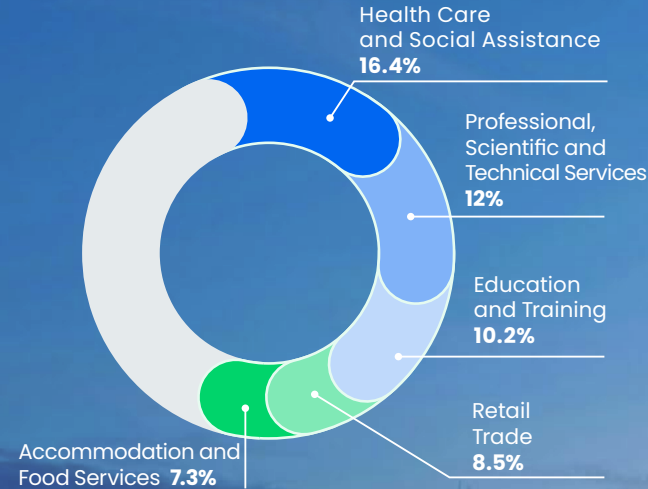
The dominant employment sector, Health Care and Social Assistance, reflects the major medical and health-related infrastructure in Brisbane which services not just Brisbane but other areas of Queensland who travel for specialist treatment.

Professional, Scientific and Technical Services is the second-largest sector, anchored by the Brisbane CBD and supporting a high concentration of white collar employment. Demand for this sector is expected to strengthen in the lead up to the Olympic Games, driven by the need for specialised technical skills.

Education and Training is the third largest employment sector across Brisbane and similar to medical, people travel to Brisbane for education purposes, particularly university education – this is supported by local and overseas students.

The growth of a broader mix of key employment sectors highlights the increased diversity of the local economy, and creating a stable and wide-ranging residential need. This underscores the depth of the local rental market and its suitability for apartment development, particularly given ongoing demand from young professionals, students and key workers seeking flexible housing options close to employment and services.

**Top 5 Employment Sectors
BRISBANE LGA**



Prepared by Urbis;
Source: ABS Census 2021

Brisbane employment expanded by 274,000 in the past five years, and according to Brisbane City Council, jobs are projected to increase by around 32% between 2024 and 2046.

Market Drivers – Population

The Greater Brisbane area resident population will grow by 19.4%, adding more than 127,800 new residents’ annum over 20 years to 2046.

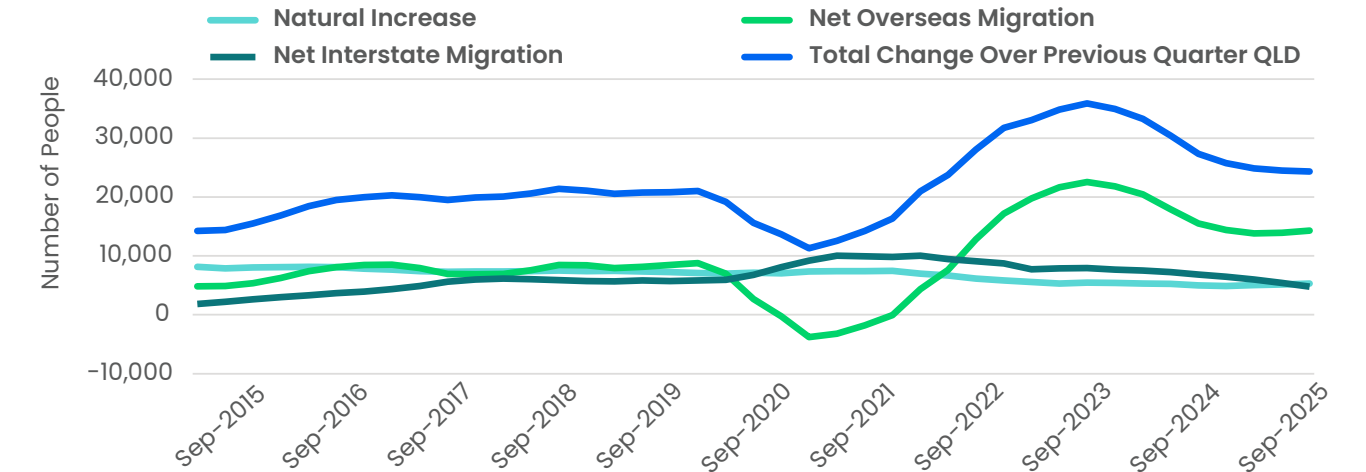
The South East area of Queensland historically attracts the largest proportion of population growth across Queensland.

The Greater Brisbane area population is projected to increase by almost 558,000 residents over 20 years to 2046 and take total population to almost 3.429 million. This equates to growth of 0.9% per annum over the 20-year period.

This level of growth will place increasing pressure on existing dwellings. Given the lack of suitable large-scale residential development sites for housing across Brisbane, this population is likely to be accommodated primarily through additional apartment development.

In recent years, Queensland’s population growth has been driven primarily by overseas migration. The chart adjacent highlights a sharp decline during the pandemic, followed by a strong rebound after international borders reopened. Interstate migration has also strengthened, averaging around 7,700 arrivals per quarter over the past five years, compared with around 5,400 in the preceding five years.

**Queensland components of population growth
Annual Moving Average**



Source: ABS

The highest proportion of the population across the Brisbane LGA at 2046 is forecast to be those aged 30–39 years and 40–54 years who will grow by around 48,000 residents in each cohort over 20 years These cohorts will place demand on existing dwellings as they add to their families and move through their prime working years.

Supply

The availability of large-scale development sites in amenity-rich locations, suitable for residential development are in short supply. The Inner Brisbane new apartment market has what appears to be a healthy level of approvals and applications but construction cost increases and labour shortages suggest that only a small proportion of developments will proceed to construction and completion. Smaller sites are available for townhouse and smaller projects in the suburbs, but the volume of these is not enough to sustain the demand from the growing population growth.

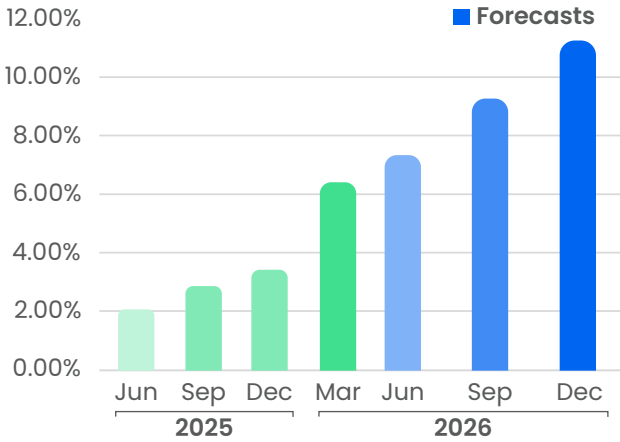
The chart adjacent highlights the increase in the building price index over recent quarters and forecasts by Rawlinson are showing no signs of slowing. Q4 2025 recorded 3.39% with the 12-month forecast indicating an increase of close to 8%.

The second chart adjacent highlights the peak period of Inner Brisbane new apartment settlements during 2016 and 2017 of around 7,000 each year, with declines since then.

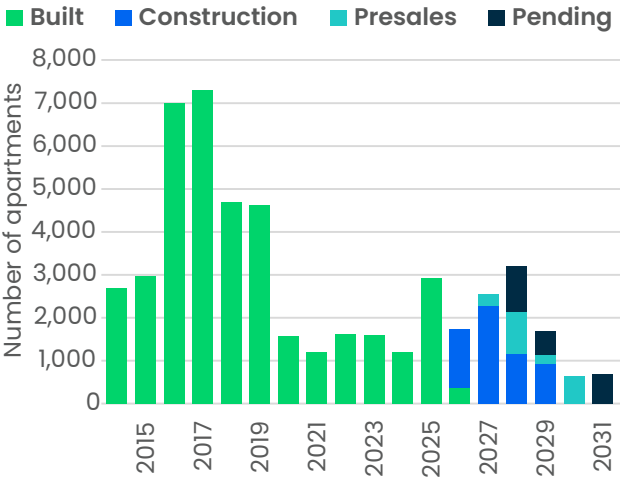
There was a reasonable uptick during 2025 but at just 3,000 new apartments, that will not meet the demand of the current or forecast population growth or the targets set in the SEQRP.

The gap between supply and demand is widening. At the end of March 2026 there were around 1,100 surveyed new apartments remaining for sale across Inner Brisbane – this level of supply will not meet demand going forward, particularly if construction costs continue to increase and affect feasibility of new projects.

Building price index cumulative growth
June 2025 – December 2026



Inner Brisbane New Apartments
Settlements



Demand from the growing population across Brisbane will create the need for an additional 105,570 new dwellings over 20 years to 2046, or 5,278 dwellings per annum.

Source: Rawlinsons Building Price Index

The South East Queensland Regional Plan 2023 (SEQRP) set a target for Brisbane to deliver almost 8,000 attached dwellings per annum to 2031, and more than 7,100 per annum from 2032 to 2046. Less than 50% of this requirement has been delivered each year since 2019.

Source: Urbis Brisbane Apartments Essentials Report to Q1 2026
Note: includes projects with at least 25 apartments

Rental Market Metrics

South East Queensland has experienced strong rental growth and tightening residential vacancy rates over several years, driven by increased demand for housing in locations such as Brisbane and the Gold Coast, both as places to live and to invest.

As a result of the current housing crisis and the low levels of new supply, demand is remaining strong for rental properties. All areas of Brisbane are recording low residential vacancy rates ranging from just 0.7% to 1.0%. These levels represent an extremely tight rental market.

The total number of rental bonds held across one, two and three-bedroom units have been declining over the last five years with two-bedroom product recording the highest fall at 8.3%, placing further pressure on current dwellings.

Low vacancy rates and declining stock available to rent is resulting in strong rental growth figures. This is not expected to change in the short to medium term given the low level of apartment supply expected to complete over the coming years.

Brisbane LGA

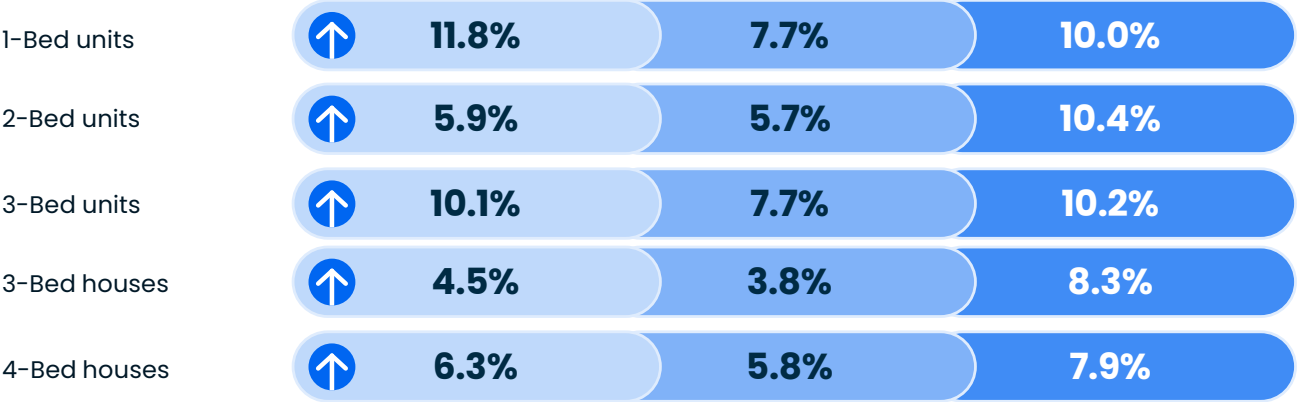
Total bonds held



Source: RTA at Q1 2026

Brisbane LGA

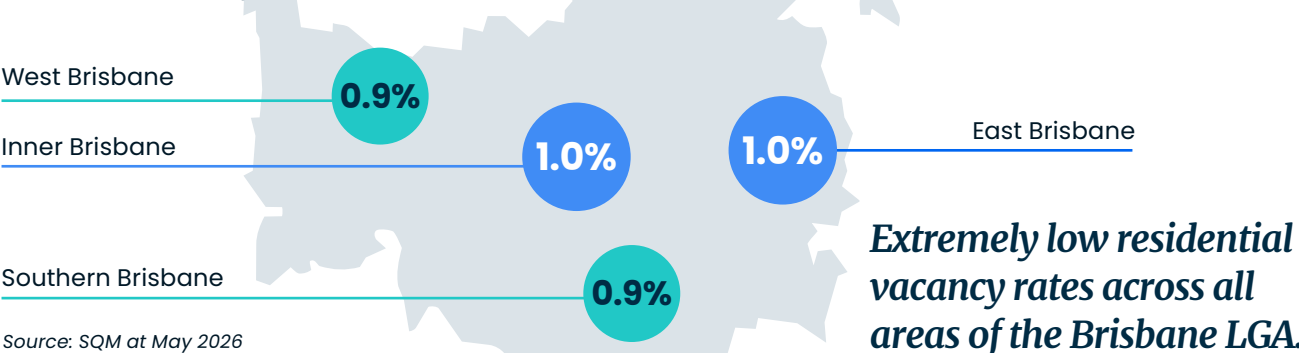
Median weekly rental growth



Source: RTA at Q1 2026

Brisbane

Residential Vacancy Rates



Source: SQM at May 2026

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