Navigating Fortitude Valley's Commercial Market

FY2024-2025 Trends, Leasing Activty & Precinct Analysis

Understanding Fortitude Valley

Insights from the Frontline

As active commercial leasing specialists in Fortitude Valley, we have a front-row view of how this unique inner-city market is evolving. Working daily across all asset classes in the suburb allows us to track trends, understand tenant demand, and identify opportunities for landlords before they become widely apparent.

Fortitude Valley is a distinctive commercial hub, densely packed with properties across all asset classes. As Brisbane continues to grow, its inner-city suburbs are evolving, and Fortitude Valley has been at the forefront of this transformation for several years. With the Brisbane Olympics now only a lease term or two away, the suburb is poised for another period of significant growth and change.

Although the Valley spans only around two kilometres at its widest point, it is home to a high concentration of commercial properties. These are generally divided into three key precincts: the Entertainment and Brunswick Street Precinct, the Homemaker Precinct, and the renowned James Street Precinct.

Each of these pockets is within walking distance of the others, yet they offer distinctly different market dynamics. They attract different tenant types, command varying rental rates, and present unique challenges for owners and occupiers. Drawing on our on-the-ground experience and recent market data, this report provides a clear overview of how the Fortitude Valley market is performing. It highlights current trends, key challenges, and opportunities for landlords to capitalise on the ever-changing landscape of this vibrant inner-city suburb.

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Overall Market Snapshot

Stock Available - As of July 1st 2025

Properties for Lease 49

Data reflects enhanced or higher listings only, basic listings excluded

Average Days on Market	408
Median Days on Market	119.5
Average NLA	951sqm (median 342sqm)

Retail 12	Office 36	Industrial 1
404sqm (median 387sqm)	1128sqm (median 428sqm)	406sqm

Leased Activity FY2024-2025

Properties Leased	43
Retail	19
Office	23
Industrial	1

Average NLA	202sqm
Quarter with Highest Activity	Q4 FY2025 - 19 Leased
Average Rental Rate	$630.17sqm

Leased Rental Rates

Brunswick Street Precinct	Homemaker Precint	James Street Precinct
$702.90/sqm*	$479.60/sqm*	$510.20/sqm*
$650-$1700/sqm^	$500-$650/sqm^	$600-$2000/sqm^
$400-$650/sqm^	$500-$750/sqm^	$400-$750/sqm^

*Average rent figures are indicative only, as data from agents and landlords is limited.
^ Estimated ranges based on market experience and trends.

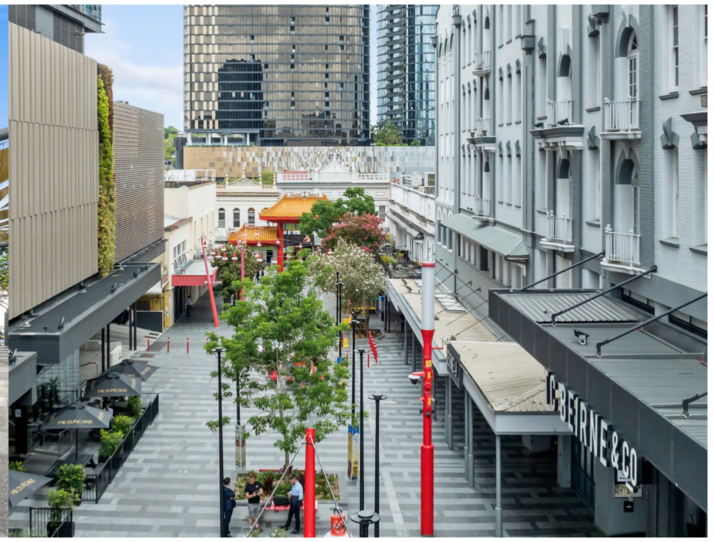
When looking at the days on market for current listings it shows that there are a few properties that have been vacant for extended periods, where landlords continue to invest in premium advertising to maintain visibility hence the disparity between the average and median days on market. The significantly lower median reflects that most spaces lease more quickly, with long-term vacancies primarily within the office market.

The rental rates achieved for recently leased tenancies in Fortitude Valley are difficult to analyse with precision as information is often limited as both landlords and agents are reluctant to disclose final figures. However, through being active in the area, we have provided a reliable guide on the range of rental rates, particularly for retail and office spaces across each precinct. These figures vary depending on whether a tenancy is turn-key or requires significant capital incentives to assist an incoming tenant with their fitout.

In the office sector, incentives and rental rates are generally easier to manage as tenants tend to be more experienced and better informed about market conditions. A growing challenge is the number of tenants exiting three or five year leases without leaving themselves sufficient time to secure a new space. With notice periods typically only three to six months, many tenants underestimate today's longer construction and fitout timelines compared to when they first entered the market. This results in two key behaviours. Tenants either opt to renew their existing lease to avoid disruption or prioritise ready-to-occupy speculative fitouts even at a premium cost to ensure business continuity.

Retail activity presents a different dynamic. This sector experiences the highest turnover but also generates the largest volume of enquiry from active tenants. There is a clear divide between national and experienced operators, who can absorb higher entry costs, and smaller independent operators opening their first or second venue. For the latter, the barriers to entry are substantial as well-positioned turn-key spaces are highly sought after and command premium rents. Despite this, demand remains strong with retailers attracted to Fortitude Valley's reputation as a vibrant and evolving lifestyle hub.

Brunswick Street Precinct



Stock Available - As of July 1st 2025

Properties for Lease	93	Average Days on Market	430
Listing Types *Elite - 10 Elite Plus - 17 Basic - 63 Enhanced - 3*		Average NLA	487sqm

Retail	31	Office	60	Industrial	2

Leased Activity FY2024-2025

Properties Leased	25	Average NLA	219sqm
Retail	9	Quarter with Highest Activity	Q4 FY2025
Office	13	Average Rental Rate	$702.90/sqm*
Industrial	1	Estimated Range	Retail: $650-$1700/sqm^
Hospitality	4		Office: $400-$650/sqm^

*Average rent figures are indicative only, as data from agents and landlords is limited.
^ Estimated ranges based on market experience and trends.

The Brunswick Street Precinct continues to record the highest volume of leasing activity in Fortitude Valley, driven by its heavy reliance on foot traffic and the natural turnover that comes with a nightlife and hospitality hub. Retail spaces in this pocket thrive when they are located within close walking distance of Brunswick Street Mall, where the majority of pedestrian activity occurs. Tenancies positioned further from the mall face a more challenging environment unless they offer a distinctive point of difference, operate as a destination in their own right, or service a niche market that is not easily replicated elsewhere.

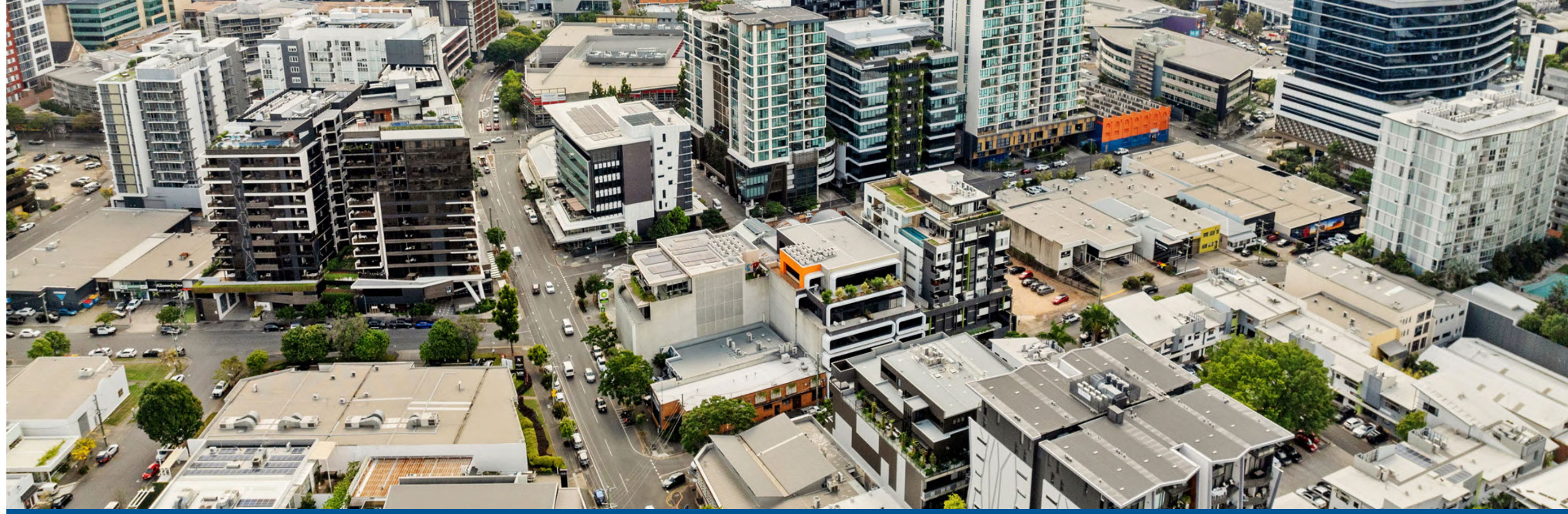
Retail leasing in this precinct outperformed office leasing throughout FY2024–2025. High pedestrian visibility makes retail spaces easier to visualise and activate quickly, and new tenants can capitalise on the consistent flow of foot traffic. However, this also reflects the high turnover in the retail and hospitality sectors. Trading conditions remain challenging for operators, and in the current market, only exceptional locations or highly capable operators are achieving long-term success beyond their initial lease term.

One challenge for retailers in this area is the current demographic of individuals who congregate in the precinct. Leasing agents often find it difficult to present a location positively during inspections when there is a noticeable presence of anti-social behaviour during the day. Speaking with many operators currently working in this precinct, this issue is frequently raised. Although foot traffic is strong and trade can often be high for these retailers, one major concern is the safety of their staff. This concern affects both small independent operators and large national brands. While many businesses would value a location in this precinct, they are sometimes deterred due to safety concerns and the potential impact on their brand. At this time, there are no widely publicised formal procedures from council to address this issue, although reports indicate that council is aware and actively engaging with current tenants in the area.

Office leasing in the Brunswick Street Precinct faces a similar set of challenges. While the area offers excellent amenities and convenient public transport access, particularly its proximity to Fortitude Valley train station, the daytime environment does not convey the same professional or lifestyle appeal as the Homemaker or James Street precincts. Success for office tenants in this market often comes when landlords provide discounted rents to encourage occupancy or invest in high-quality, turn-key fitouts. Spaces that highlight the heritage and character of the surrounding buildings also tend to attract greater interest, as these unique features help differentiate them from other available offices.

A notable constraint for office tenants in this precinct is the lack of car parking availability in many buildings. While this is partially offset by excellent train access, parking scarcity can be a deterrent for businesses seeking convenience for staff or clients.

Homemaker Precinct



Stock Available - As of July 1st 2025

Properties for Lease	35	Average Days on Market	667
Listing Types *Elite Plus - 10 Basic - 23 Enhanced - 2*		Average NLA	1000sqm

Retail	12	Office	22	Industrial	1

Leased Activity FY2024-2025

Properties Leased	11	Average NLA	190sqm
Retail	2	Quarter with Highest Activity	Q1 & Q4 FY2025 (4 each)
Office	7	Average Rental Rate	$479.60/sqm*
Hospitality	2	Estimated Range	Retail: $500-$650/sqm^
			Office: $500-$750/sqm^

*Average rent figures are indicative only, as data from agents and landlords is limited.

The Homemaker Precinct saw fewer active leasing campaigns and completed transactions compared to the Brunswick Street Precinct, primarily due to the nature of its tenancy profile. This area is dominated by large-format retail showrooms and bulky goods operators, with many properties offering prominent exposure along Wickham and Ann Streets. These highly visible sites are tightly held, and when they do become available, landlords are often able to secure new tenants without launching large-scale marketing campaigns.

There are two primary reasons for the lower leasing turnover in this precinct:

1. Limited Relocation Options
   - Existing tenants occupy large footprints and benefit from excellent exposure. Finding alternative spaces of a similar size and quality within the inner city is challenging, which naturally leads to longer lease terms and lower turnover.

2. Landlord Positioning
   - When prime spaces do become available, the high level of interest often allows landlords to complete transactions through direct approaches or off-market negotiations, reducing the need for extended advertising periods.

Office space is the dominant listing type in this precinct and has accounted for the majority of leasing activity in FY2024–2025. These office tenancies, often located in mid-rise buildings, attract businesses looking for practical spaces with strong amenity, better daytime appeal than Brunswick Street, and a greater likelihood of available parking. The Homemaker Precinct benefits from being less dense than the Entertainment Precinct, offering easier vehicle access while still sitting within walking distance of James Street and other lifestyle destinations.

Overall, the leasing trends in this precinct reflect stability rather than high turnover. Landlords with quality spaces are well-positioned to secure long-term tenants, particularly as businesses value convenience, car access, and proximity to both James Street and the CBD.

James Street Precinct

Stock Available - As of July 1st 2025

Properties for Lease	27	Average Days on Market	203.67
Listing Types *Elite Plus - 5 Basic - 20 Enhanced - 2*		Average NLA	437sqm

Retail	7	Office	20

Leased Activity FY2024-2025

Properties Leased	4	Average NLA	160sqm
Retail	1	Quarter with Highest Activity	Q1 & Q4 FY2025 (2 each)
Office	3	Average Rental Rate	$510.20/sqm*
		Estimated Range	Retail: $600-$2000/sqm^
			Office: $400-$750/sqm^

*Average rent figures are indicative only, as data from agents and landlords is limited.

James Street remains Brisbane's premier retail and lifestyle destination, and FY2024–2025 reaffirmed its reputation as the most exclusive and tightly held precinct in Fortitude Valley. At the close of the financial year, only seven active campaigns were being marketed on premium advertising tiers, which reflects the scarcity of available stock. Opportunities in this area are limited, and many transactions occur off-market before spaces are publicly listed.

Landlords in James Street enjoy a unique position of strength. They can afford to be highly selective, carefully vetting prospective tenants to ensure each new occupant enhances not only their property but also the broader precinct. This curated approach to tenancy selection has been fundamental to the area's success, creating a cohesive and aspirational environment that consistently draws customers and operators alike.

Tenant demand in James Street extends well beyond the core retail strip. Interest has been steadily growing in adjoining streets such as McLachlan, Wandoo, and Doggett, reflecting both the limited supply of opportunities on James Street itself and the broader desire for association with the precinct's brand. Many of these secondary locations are now seen as extensions of the James Street experience, with tenants willing to adapt their business models to be part of the area's high-profile ecosystem.

From an agency perspective, even enquiries originating from outside the precinct frequently circle back to James Street, highlighting its unmatched reputation among retailers, hospitality operators, and showroom tenants. Landlords here benefit from the dual advantages of strong off-market interest and the leverage to secure the best possible tenant mix, ensuring the precinct continues to perform as Brisbane's most desirable commercial destination.

Key Takeaways

Fortitude Valley remains one of Brisbane's most dynamic commercial markets, with each precinct offering distinct opportunities

- Brunswick Street Precinct – High turnover driven by hospitality and retail. Office vacancies take longer to fill, but well-fitted spaces and competitive rents attract tenants.
- Homemaker Precinct – Stable leasing with large-format retail and showrooms. Premium sites often lease off-market; office demand supported by parking, daytime amenity, and proximity to James Street.
- James Street Precinct – Extremely limited availability with a curated, premium tenant mix. Strong demand leads to off-market deals and rewards long-term, strategic leasing.

With Brisbane's urban renewal and the lead-up to the 2032 Olympics, landlords who adapt to each precinct's strengths and actively manage their properties are best positioned to maximise value.

Stay Informed

Our report highlights key trends across Fortitude Valley's commercial market, helping landlords stay up to date with leasing activity and opportunities.

Help Improve Insights

By sharing your rental and leasing information (kept strictly confidential), you'll contribute to more accurate market analysis and a clearer picture for all property owners. Contact us anytime to discuss your property.

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Scan to explore the suburb spotlight
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