

# Brisbane 2032

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Separating the Real Estate Myths from Realities

**CBRE**

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As Queensland prepares to execute on the infrastructure required to deliver the Olympic Games in 2032, CBRE is excited at the opportunities this will provide property markets across our state.

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**CHRIS BUTTERS**

Managing Director,  
CBRE Queensland

# Introduction

The Brisbane 2032 Olympic and Paralympic Games represent one of the most transformative events in Queensland's history. As the city prepares for an unprecedented program of infrastructure, urban renewal and global exposure, investors, developers and occupiers are asking the same fundamental question: what will this mean for real estate?

Olympic host cities often experience rapid change, but their outcomes vary widely. Some enjoy long-term economic uplift and strengthened property markets, while others face oversupply, cost overruns or post-event slumps. Brisbane now faces a unique moment: strong population growth, chronic multi-sector undersupply, elevated construction costs, and a national market recalibrating after years of volatility.

This report examines the “big questions” shaping the next decade of Brisbane real estate. Will the city's residential market outperform the rest of Australia? Is the hotel sector prepared for a surge in global visitors? What will office demand be in the lead-up to the Games? And perhaps most critically, is Brisbane at risk of a post-Olympics bust, or is 2032 simply the catalyst for a much larger long-term transformation?

This report aims to separate hype from reality and identify where genuine opportunities and risks lie in the lead-up to 2032 and beyond.

# What we know in 2026

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# Current Status of Infrastructure

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As of early 2026, Brisbane is making strides in its preparations for the 2032 Olympic and Paralympic Games. Brisbane was officially announced as the host city on July 21, 2021, meaning it has been approximately four and a half years since the announcement.

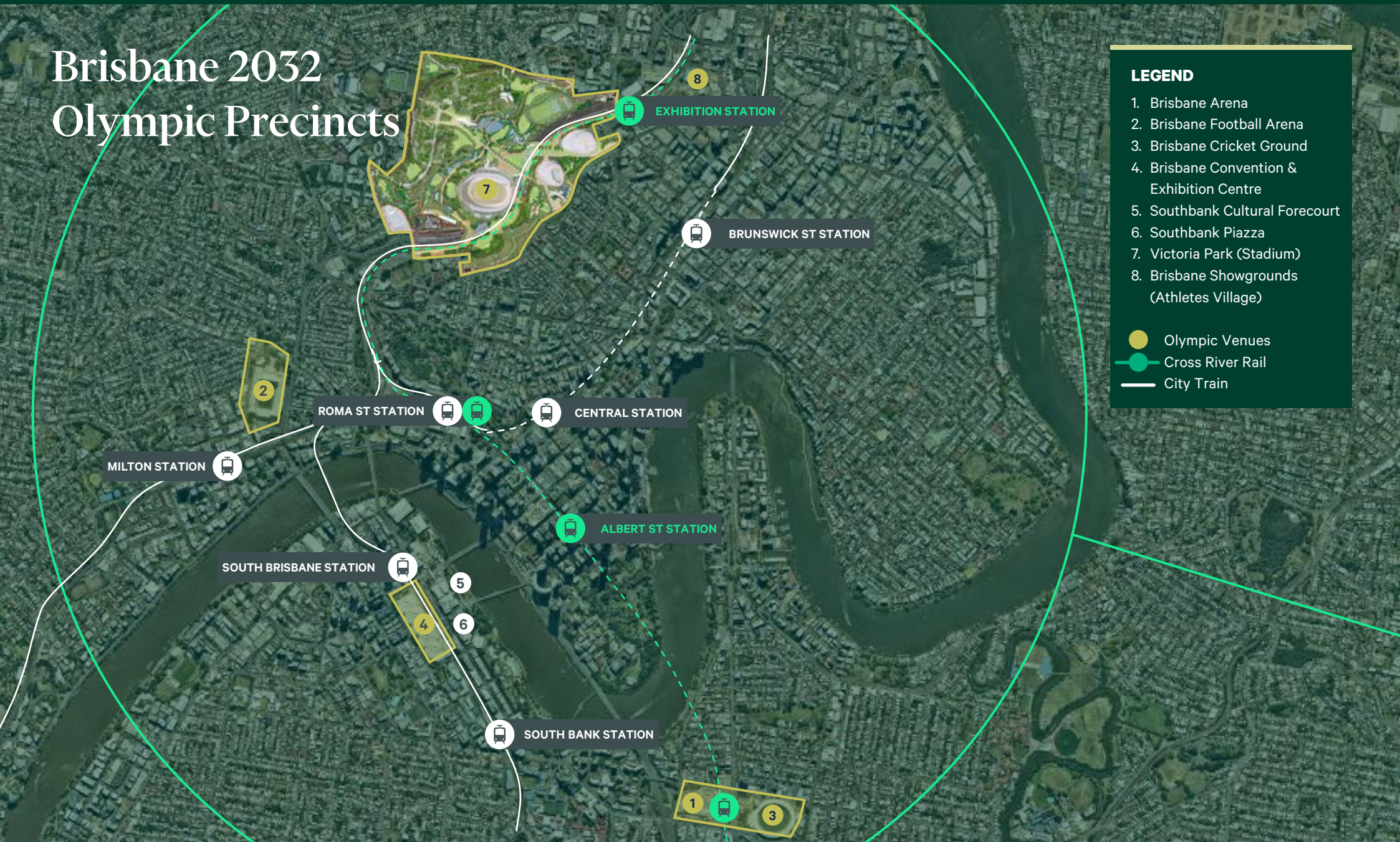
Significant investment is being channeled into infrastructure, with the Queensland Government and Federal Government allocating funding. The total venues program is provisioned at \$7.1 billion, with additional investment likely from the private sector for the provision of the Athlete's Village and accommodation.

# Brisbane 2032 Olympic Precincts

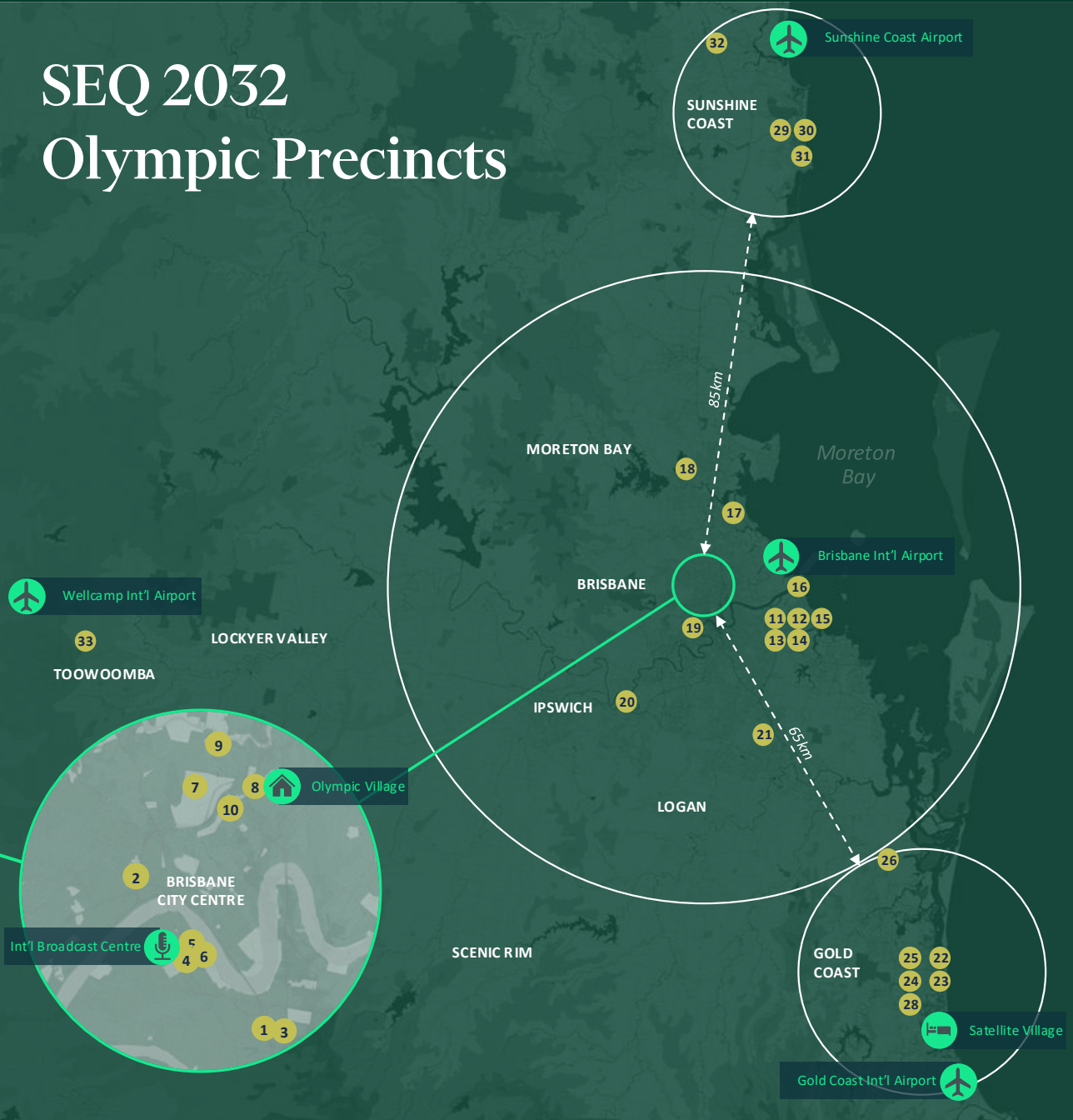
**LEGEND**

- 1. Brisbane Arena
- 2. Brisbane Football Arena
- 3. Brisbane Cricket Ground
- 4. Brisbane Convention & Exhibition Centre
- 5. Southbank Cultural Forecourt
- 6. Southbank Piazza
- 7. Victoria Park (Stadium)
- 8. Brisbane Showgrounds (Athletes Village)

● Olympic Venues  
— Cross River Rail  
— City Train



# SEQ 2032 Olympic Precincts



## BRISBANE 2032 - SEQ REGION

1. Brisbane Arena
2. Brisbane Football Arena
3. Brisbane Cricket Ground
4. Brisbane Convention & Exhibition Centre
5. Southbank Cultural Forecourt
6. Southbank Piazza
7. Victoria Park (Stadium)
8. Brisbane Showgrounds (Athletes Village)
9. Ballymore Stadium
10. National Aquatic Centre
11. Brisbane International Shooting Centre
12. Anna Mears Velodrome
13. Brisbane Aquatics Centre
14. Chandler Indoor Sports Centre
15. Redland Whitewater Centre
16. Manly Boat Harbour
17. Brisbane Entertainment Centre
18. Moreton Bay Indoor Sports Centre
19. Queensland Tennis Centre
20. Ipswich Stadium
21. Logan Indoor Sports Centre
22. Gold Coast Arena
23. Broadbeach Park Stadium
24. Royal Pines Resort (Athletes Village)
25. Gold Coast Sports & Leisure Centre
26. Coomera Indoor Sports Centre
27. Broadwater Parklands
28. Gold Coast Stadium
29. Sunshine Coast Indoor Sports Centre
30. Alexandra headland
31. Sunshine Coast Stadium
32. Sunshine Coast Mountain Bike Centre
33. Toowoomba Showgrounds

# Current Status of Infrastructure

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## The Stadium

The original plan to redevelop The Gabba stadium was scrapped in March 2024. Instead, a new 63,000-seat main stadium is planned for Victoria Park, with completion anticipated by 2031. The stadium is expected to cost \$3.8 billion and will be home to the AFL and Cricket post games. Earthworks are expected to commence in mid-2026, followed by construction in early 2027. An architectural team has been appointed which includes Cox, Hassell and Japanese architecture practice Azusa Sekkei. The Gabba will be demolished post-Games and redeveloped into an entertainment and residential precinct.

## Brisbane Arena

The QLD Government is proposing a 17,000 seat arena in the Gabba precinct, above the new rail station. Two private sector consortium's have been short-listed to deliver the project with a final decision set to be made by the end of 2026. Construction is expected to begin in 2027 and be completed by 2031. It is unclear what events will be hosted in the facility during the Olympics, but the Arena will host concerts and other entertainment post games. This essentially replaces the existing Brisbane Entertainment Centre located at Boondall.





## The Athlete's Village

The Brisbane Athlete's Village, has also changed locations following the State Government's infrastructure review. The village will now be developed around the RNA Showgrounds at Bowen Hills, approximately 1.5 kilometers from the CBD. This village is designed to be repurposed into residential housing for Brisbane residents following the Games, contributing to a lasting community legacy and ongoing demand for inner city dwellings. Construction is expected to begin 2027 on the village with upgrades also planned for the RNA arena.



## National Aquatic Centre

A new National Aquatics Centre (NAC) is planned at the existing Centenary Pool complex in Spring Hill. This facility will include a main and secondary stadium with a permanent seating capacity of approximately 8,000, expandable to 25,000 with temporary seating for the 2032 Games. Additionally, the Brisbane Aquatic Centre within the Chandler Sports Precinct, built for the 1982 Commonwealth Games, is set for upgrades to ensure it remains suitable for some events. Expressions of interest were invited by the infrastructure authority for delivery contractors in February 2026 for this project.

# Other Infrastructure

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## QUEENSLAND TENNIS CENTRE

The Queensland Tennis Centre is set for significant upgrades, including a new 3,000-seat showcourt arena and up to 12 additional match courts, to host Olympic and Paralympic tennis events.



## CHANDLER SPORT PRECINCT

The Chandler Sports Precinct will undergo a \$257 million makeover including a new Indoor Sports Centre with 10 multi-sport courts and a 2,400m<sup>2</sup> gymnastics facility, alongside upgrades to the Brisbane Aquatic Centre and other facilities.



## SUNSHINE COAST ATHLETES VILLAGE

Located in the Maroochydore CBD, the Athletes Village will accommodate athletes and team officials during the Games. Post Games, this village is planned to transition into essential long-term housing for the community.



## GOLD COAST ATHLETES VILLAGE

The Gold Coast Athletes Village is proposed to be located within the Royal Pines Resort's development, intended to include a high performance training facility.



## LOGAN INDOOR SPORT CENTRE

This new \$142.1 million, nine-court multi-purpose indoor sports centre in Logan Central will have a capacity for 7,000 spectators during the Games.



## MORETON BAY INDOOR SPORTS CENTRE

The Moreton Bay Indoor Sports Centre, located in Petrie, will be one of the largest multi-use indoor sports facilities in South East Queensland, with a capacity of up to 10,000 spectators.



**REDLAND  
WHITEWATER CENTRE**

This new whitewater facility in the Birkdale Community Precinct is set to host the Canoe Slalom events for the Games. Beyond the Olympics, it is designed as a year-round adventure sports hub.



**SUNSHINE COAST  
STADIUM**

Upgrades to the Sunshine Coast Stadium at Kawana Sports Precinct will increase its permanent seating capacity from 1,046 to 10,680 seats. These improvements will allow it to host football preliminaries during the Games.



**BARLOW PARK  
STADIUM CAIRNS**

Barlow Park Stadium is undergoing major upgrades, including a new grandstand, to increase permanent seating to 5,000. It is anticipated to host Olympic football preliminaries with a capacity of 20,000 spectators (using temporary seating).



**TOOWOOMBA  
SHOWGROUNDS**

The Toowoomba Showgrounds has been officially selected to host the Equestrian events for the Brisbane 2032 Olympic and Paralympic Games. This project involves developing the site into an Equestrian Centre of Excellence.



**SUNSHINE COAST MOUNTAIN  
BIKE CENTRE**

The centre at Parklands Conservation Park will host the Olympic mountain bike events. It will deliver an international-standard cross-country Olympic competition trail.



**ROCKHAMPTON  
FLATWATER FACILITY**

The Fitzroy River in Rockhampton has been identified as the venue for Canoe Sprint and Paracanoe competitions for the 2032 Games. This facility will further enhance Rockhampton's position as a regional sporting hub.



# The Big Questions

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1. Will Brisbane's residential market outperform the rest of Australia?
2. How does Brisbane's athlete's village compare to Paris and LA?
3. Will there be enough hotel rooms?
4. What will the legacy impacts be for tourism to the region?
5. How much revenue do the Olympic Games generate for host city hotels?
6. How will the Olympics impact on office demand?
7. Is Brisbane at risk of a post-Olympics bust?
8. How are investors considering the impacts to the Olympics?
9. What are the implications for the retail sector?
10. Will Olympics related infrastructure construction impact on supply for real estate?
11. How will the regions benefit from the Games?

# 1. Will Brisbane's residential market outperform the rest of Australia?

Residential markets are impacted by a wide range of direct and indirect drivers, ranging from economic fundamentals (e.g: supply/demand imbalances, interest rates, affordability), to changing demographics and lifestyle factors, to sentiment.

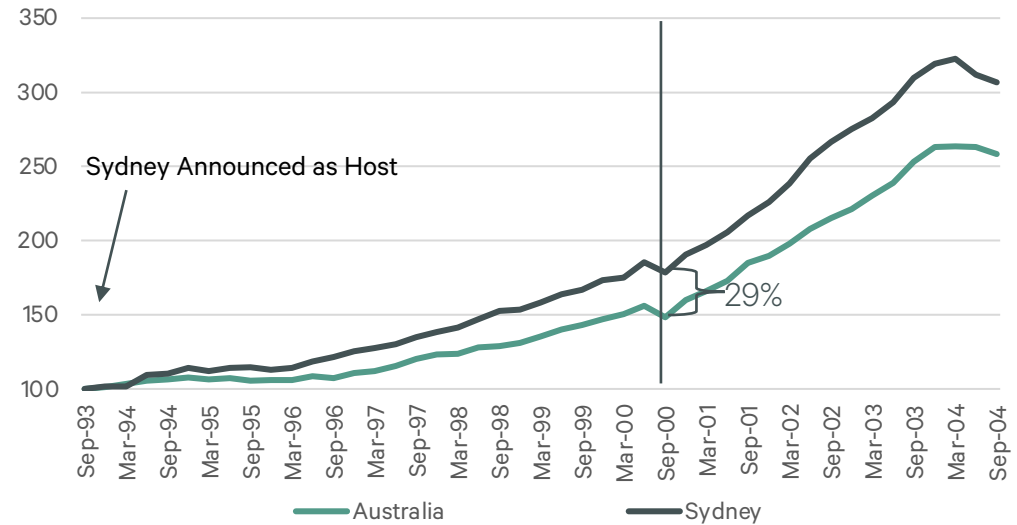
Evidence does suggest, however, that right from the announcement of a winning Olympic bid, host city residential performance is positively impacted. Sydney's house price index clearly outperformed by comparison with the national house price index from shortly after the city was confirmed as host of the 2000 games. By the games, the spread was 29%. Outperformance continued until 2004.

Since Brisbane was confirmed as the 2032 host in 2021, the city's house price index has similarly outperformed, with the spread compared to the national index now at 37%.

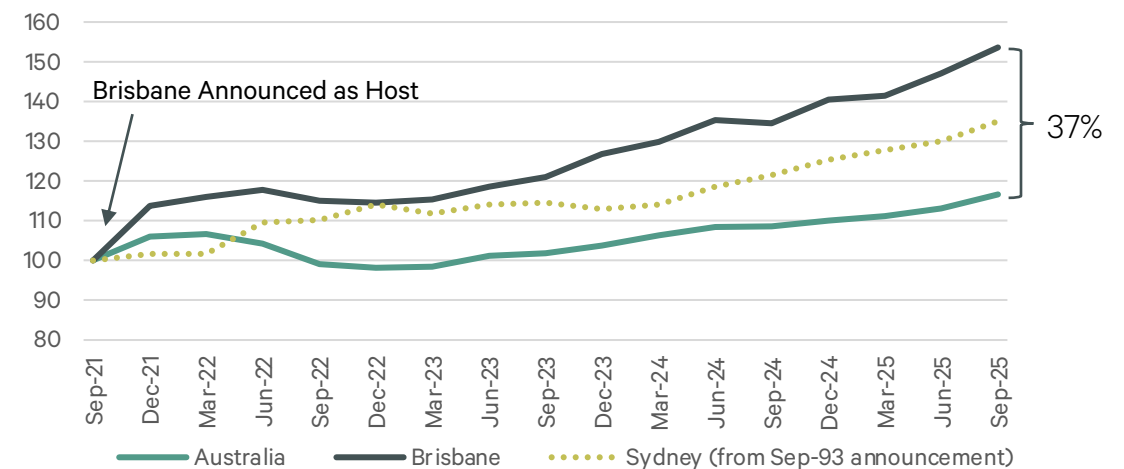
While the current cycle has been driven by a range of factors, including population growth, lifestyle attractiveness post-pandemic, relative affordability (compared with Sydney), and a chronic supply/demand imbalance, these drivers look set to remain prominent over the medium-term.

The demand/supply imbalance is unlikely to change, particularly as the infrastructure build for the games increases over the back half of this decade. Added to Brisbane becoming more recognised on the world stage as a host city, should see the outperformance trends continue, albeit subject to the normal cyclical variations evident in residential markets.

**HOUSE PRICE INDEX - SYDNEY VS AUSTRALIA**



**HOUSE PRICE INDEX - BRISBANE VS AUSTRALIA**



Source: CBRE Research, REIA

## 2. How does Brisbane's athlete's village compare to Paris and LA?

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Brisbane's Olympic Village will be located in the RNA Showgrounds precinct in Bowen Hills, planned to comprise six towers which are likely to be around 25-30 levels. The accommodation will need to house over 10,000 athletes and then over 5,000 para-athletes. Smaller villages will be located on the Gold Coast and the Sunshine Coast. Focusing on the main Brisbane site, the key questions that arise are the adaptability of design to cater to the needs of both able-bodied and Paralympic athletes as well as post-games residential uses, and then how and in what form the accommodation will be released to the broader residential market. At this stage, it appears that around 2,000 units will be built, which will most likely transition to the build-to-rent accommodation post games. However, alternate end-uses, such as build-to-sell, co-living, retirement living, or student accommodation could also be in the mix.

The end result will still be a significant amount of supply entering the market in a relatively short-time span. While this will undoubtedly impact the prevailing rental and/or sales markets market conditions are likely to be supportive. Brisbane's residential markets vacancy rates currently sit at around 1.0%. CBRE forecasts suggest that there is little prospect of any significant loosening of these conditions in the lead-up to the games.

Our current forecasts, in fact, suggest vacancy will continue to trend at or sub-1.0% until at least 2031. Inner City additions are forecast to average just 3,100 per annum from 2026 to 2031. This suggest the market will still be well placed to absorb new supply in the post-games period.

Stock will also likely be feeding into a much more mature BTR market. While currently nascent, with only around 2,400 operating institutional grade units in Brisbane, that stock could grow to more than 10,000 by 2032, presenting the sector as a more viable institutional investment opportunity.



## 2. How does Brisbane's athlete's village compare to Paris and LA? Continued.

	PRECINCT HA	BUILDINGS	LEVELS	UNITS
<b>Sydney</b>	84	26 + 870 homes	14	1,220
<b>Athens</b>	124	366	2-4	2,292
<b>Beijing</b>	66	42	6-9	3,276
<b>London</b>	37	63	8-12	2,818
<b>Rio</b>	75	31	17	3,117
<b>Tokyo</b>	44	21	14-18	3,800
<b>Paris</b>	54	82	4-15	2,800
<b>Brisbane</b>	na	6	~25-30	~2,000

Source: CBRE Research



Comparisons with other recent villages are problematic. Brisbane's village will be highly concentrated in an established urban renewal precinct. By contrast, for the upcoming LA games, the main village will utilise the existing UCLA campus. In Paris, the village was constructed as a major urban renewal project across a 54-hectare site accommodating 82 residential buildings. Urban regeneration has been a central theme for most villages, with London, Barcelona and Sydney prime examples, but all were developed over much larger areas with most adding significantly more dwelling stock postgames, both directly and indirectly.

Closer to home, the Smith Collective (former Commonwealth Games Village) on the Gold Coast provides some indication of the potential short-term impacts. Comprising 1,252 units, mostly one and two bedroom, now operating as BTR, the first residents moved in at the start of 2019. Gold Coast residential vacancy rose from 1.1% at the end of 2018 to 3.0% in the latter half of 2019 but quickly recovered. Rents similarly adjusted for a short time but then recovered.

# 3. Will there be enough hotel rooms?

Feasibility studies by the Council of Mayors (SEQ) indicate that around 81,000 hotel rooms will be required across Brisbane and surrounding regions for the 2032 Olympic Games. This comprises the IOC’s minimum requirement of 41,000 rooms for IOC stakeholders, plus an additional 40,000 rooms for workforce and spectators.

Current inventory across Brisbane, the Gold Coast, Sunshine Coast, and wider SEQ region totals 67,200 rooms which in comparison with previous host cities, puts SEQ as a mid-sized accommodation market. Smaller hosts such as Athens, Rio, and Sydney each held around 20,000 rooms five years from their respective Games, while major global cities like London (98,500) and Paris (92,500) operated at a far larger scale.

Atlanta, at 50,200 rooms, is perhaps the most comparable precedent in terms of market size to SEQ. In the five years prior to and including its Olympic year, Atlanta grew its inventory by 10,900 rooms, or a 22% uplift. Across SEQ, the current development pipeline indicates growth of around 11%, reflecting the broader climate of construction cost escalation and feasibility pressure constraining new development across the region.

**ACCOMMODATION INVENTORY PRE- AND POST-OLYMPICS**



Source: STR, CBRE Research

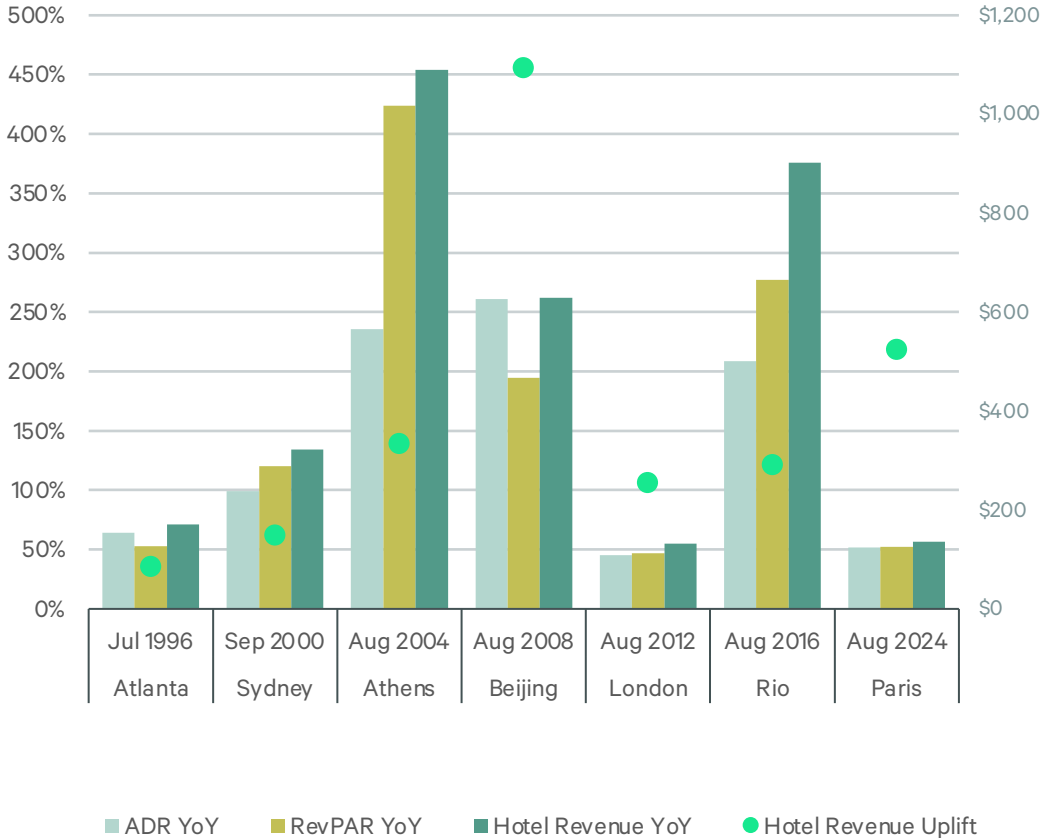
# 4. How much revenue do the Olympic Games generate for host city hotels?

During the Olympic month, hotel markets across recent host cities generated an average of \$390 million increase in room revenue. Across the past seven Olympic host cities, this uplift was driven by ADR growth of 138%, RevPAR growth of 167%, and total hotel revenue growth of 200%, compared with the same month in the prior year.

Incremental revenue uplift ranged from \$85 million in Atlanta to more than \$1.0 billion in Beijing, highlighting the significant pricing power created during the Olympic Games. Mature gateway markets such as London and Paris recorded hotel revenue increases are ~50% during the Olympic month.

Based on the experience of prior host cities, Brisbane’s hotel market is also expected to experience a significant increase in nightly rates during the 2032 Olympic Games. The extent of this uplift will ultimately depend on the level of accommodation supply delivered prior to the Games; however, historical host city performance suggests that major global events of this scale can generate substantial short-term increases in hotel pricing and room revenue.

**HOTEL PERFORMANCE UPLIFT DURING THE OLYMPIC GAMES MONTH**



Source: STR, CBRE Research

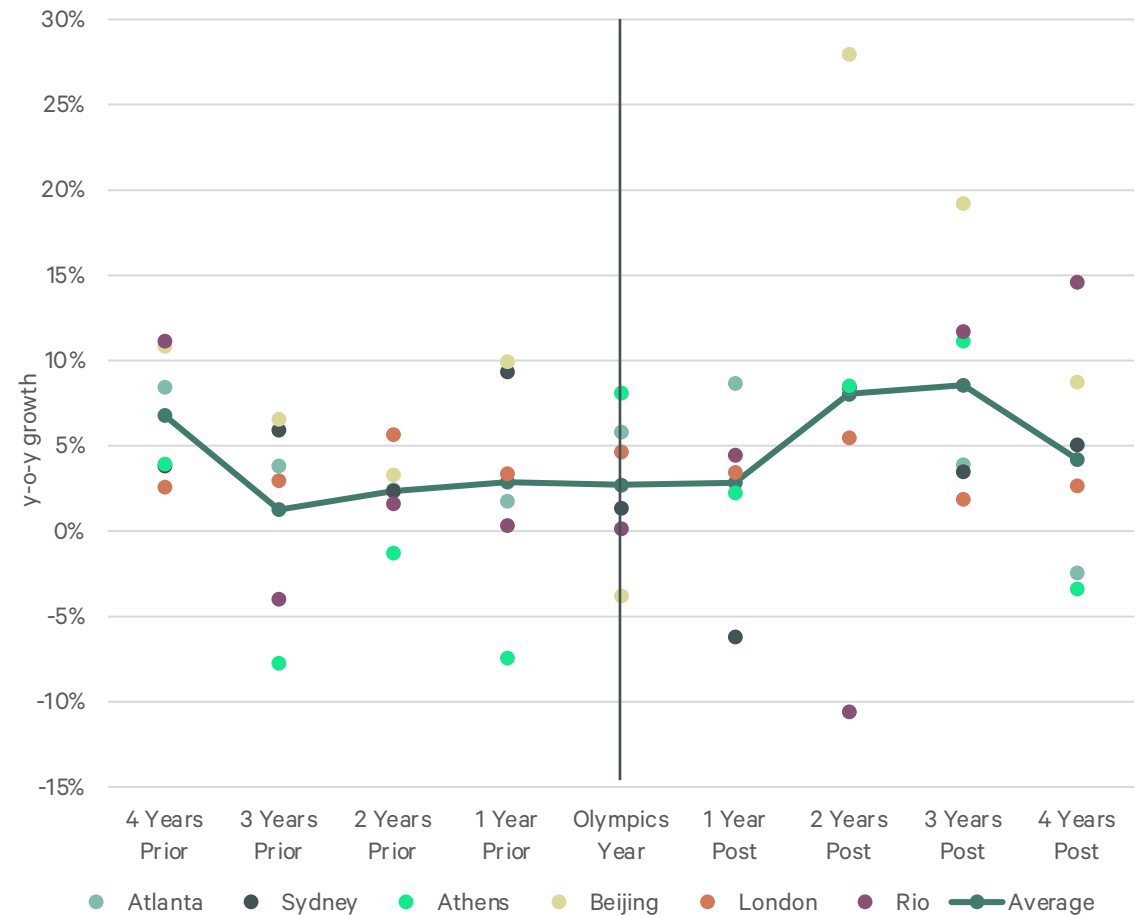
# 5. What will the legacy impacts be for tourism in the region?

Historical patterns from previous Olympic host cities indicate that the Olympic Games generate a lasting uplift in tourism demand.

Occupied room night growth is typically stable in the Olympic year. This reflects the offsetting effects of regular tourists avoiding disruption and event-driven visitors travelling specifically for the Olympic Games. However, the years that follow show stronger momentum. This suggests that the legacy tourism impact is realised post event, as the destination benefits from increased global visibility and improved infrastructure delivered for the Olympics.

Beijing provides a clear example of this pattern. Although room nights occupied during the 2008 Olympic year was down slightly compared to the previous year, demand accelerated in the years that followed. Two years after hosting, occupied room nights increased by 28% y-o-y, with a further 19% increase recorded in the third year post Games.

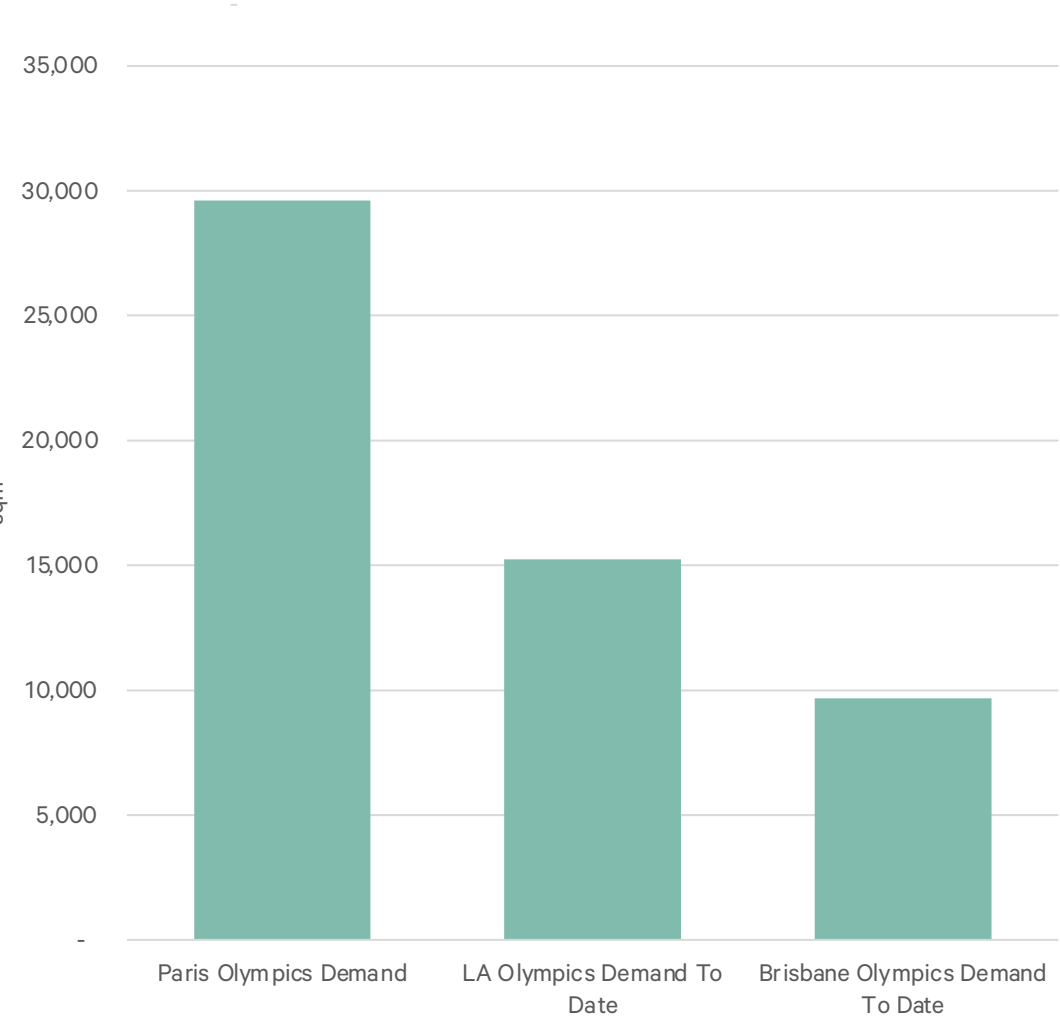
**GROWTH IN ROOM NIGHTS OCCUPIED**



Source: STR, CBRE Research

# 6. How will the Olympics impact on office demand?

**OLYMPICS RELATED OFFICE DEMAND**



So far, the Olympics has triggered just under 10,000 sqm of new office demand in the Brisbane office market. The major commitment is from the Olympic Committee which will begin occupying space in the Brisbane CBD from 2028. Interestingly, commitments from the Olympic Committee are significantly higher in other cities. In Paris, just under 30,000 sqm of office space was occupied by the Olympic Committee at their peak. So far, the committee has taken about 15,000 sqm in Downtown Los Angeles, with an expectation of further commitments in the lead-up to the games.

Current commitments in Brisbane look relatively small compared to the other two host cities, meaning that there is likely some upside over the next few years. In addition, unlike Paris and LA, Brisbane will see higher levels of construction for games related infrastructure, which should cause project related office demand.

Source: CBRE Research

# 7. Is Brisbane at risk of a post-Olympics bust?

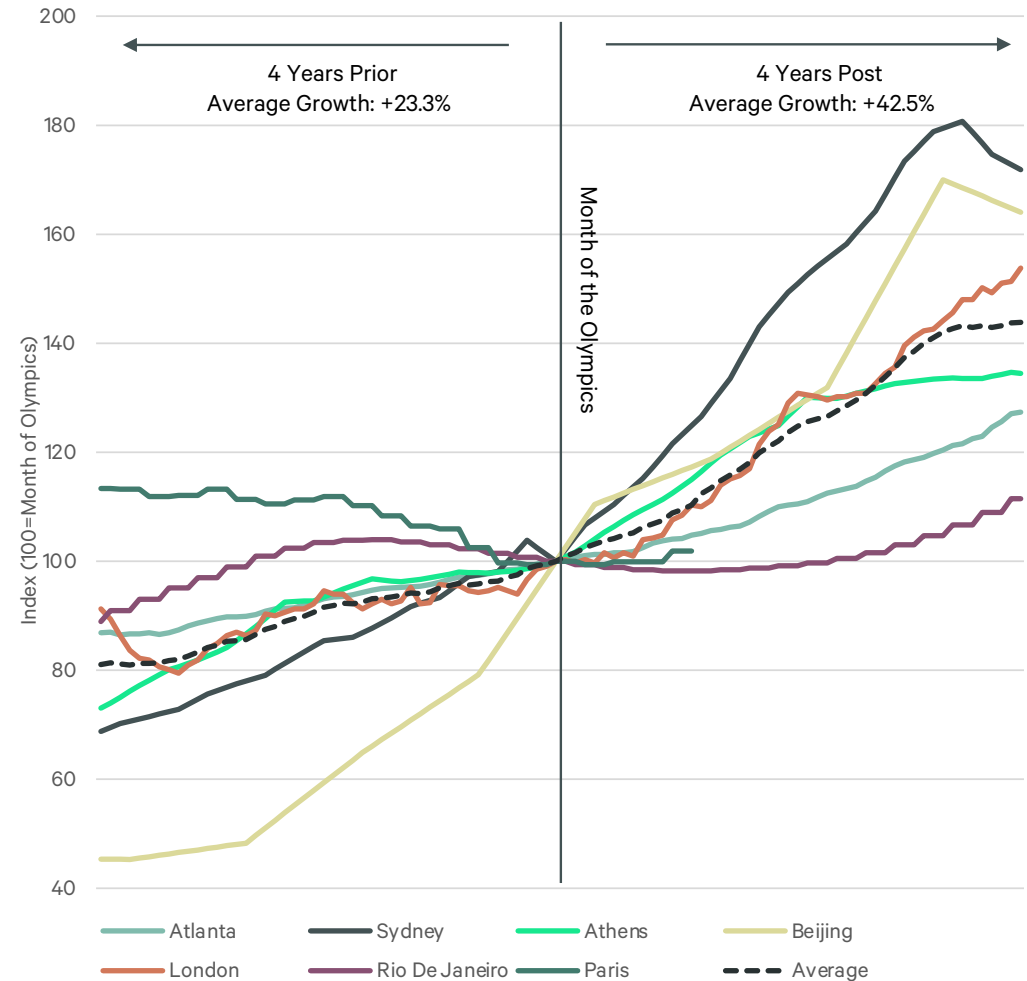
One of the most common questions that have been asked is whether Brisbane will experience a postOlympics downturn. These fears are brought about by an expectation of a drop in construction activity following the delivery of the games infrastructure as well as some scepticism around the legacy of hosting the Olympics.

## HOW HAVE RESIDENTIAL MARKETS PERFORMED POST GAMES?

The data shows that price growth in the 4 years after the Olympics actually outperformed the 4 years prior (42.5% growth vs 23.3%). The key outperformers were Sydney, Beijing and London.

Residential markets are a good barometer for sentiment within a city. We have investigated residential prices across all of the cities that have hosted the games since 1996 (with the exception of Tokyo, as it was in the middle of the pandemic).

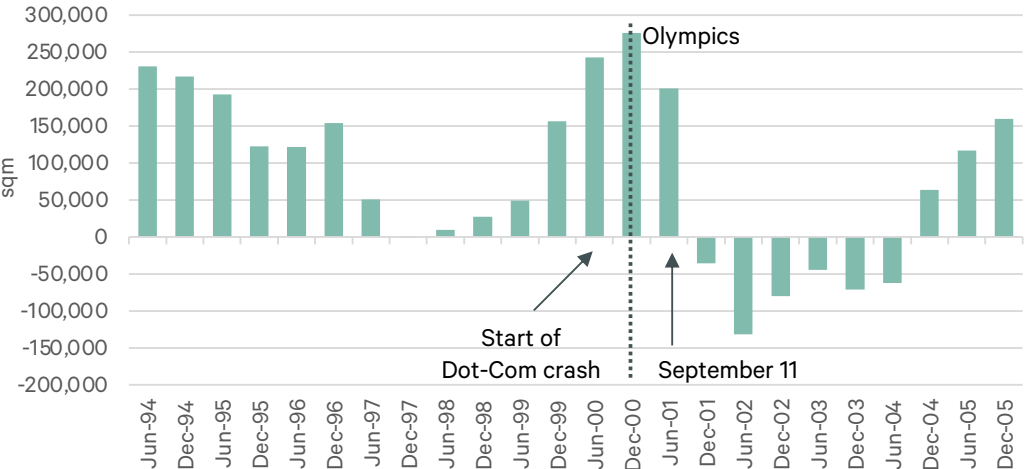
**RESIDENTIAL PRICE INDEX – OLYMPIC CITIES – 4 YEARS POST GAMES**



Source: CBRE Research, Macrobond, REIA Macrobond, REIA

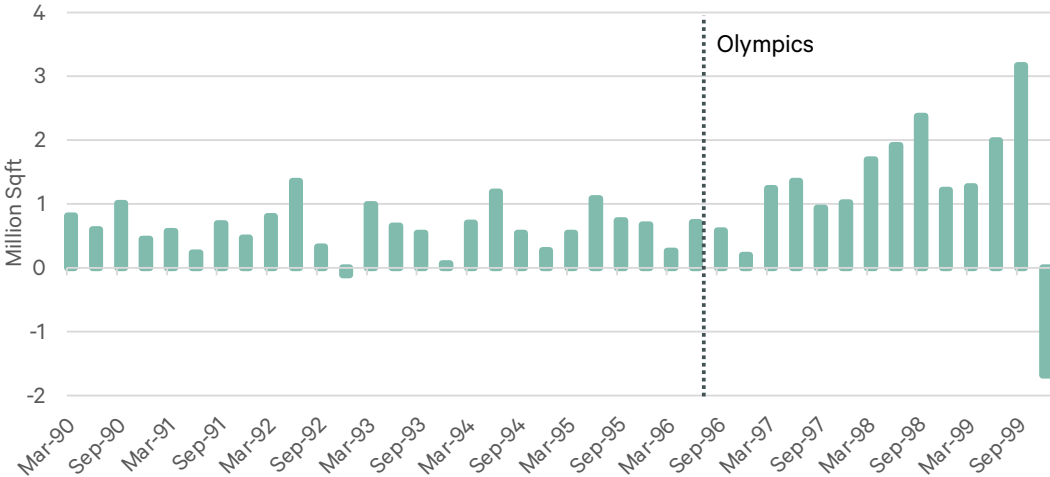
# 7. Continued: Is Brisbane at risk of a post-Olympics bust?

**SYDNEY OFFICE NET ABSORPTION (6 MONTHLY)**



Source: CBRE Research, PCA

**ATLANTA NET ABSORPTION (ROLLING ANNUAL)**



Source: CBRE Research

**WHAT ABOUT OFFICE DEMAND?**

Office net absorption also provides a good indicator for underlying sentiment within the business community. Many point to a “lost decade” in Sydney, following the games in 2000, with net absorption turning negative in the period from 2001 to 2004. However, it should be noted that the dot-com crash and September 11 within a year of the games, which had impacts across the global economy, particularly financial hubs.

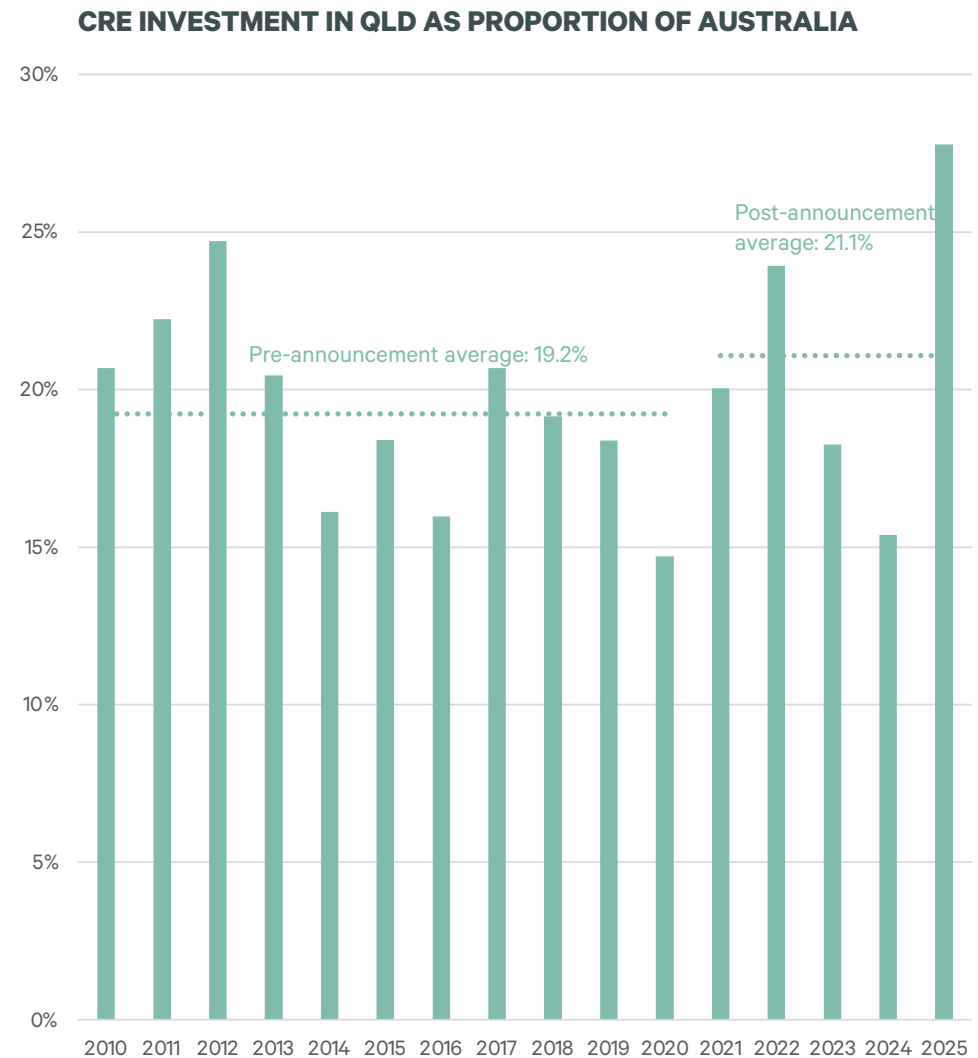
Atlanta is an interesting comparison to Brisbane, as it is a mid-sized city in the US context. The office market in Atlanta actually observed a boost in demand post Olympics, with significantly higher net absorption from 1997-1999, compared to the lead-up to the Olympics.

# 8. How are investors considering the impacts to the Olympics?

The upcoming Brisbane Olympics in 2032 has the potential to enhance commercial property investment demand in Queensland by elevating the city's profile on the global stage. As the host of the event, Brisbane is attracting the attention of international investors who see potential in the region's growth. Following the announcement of the Games in 2021, QLD has already experienced a surge in investment, capturing 21.1% of national investment volumes from 2021 to 2025, compared to just 19.2% in the decade prior.

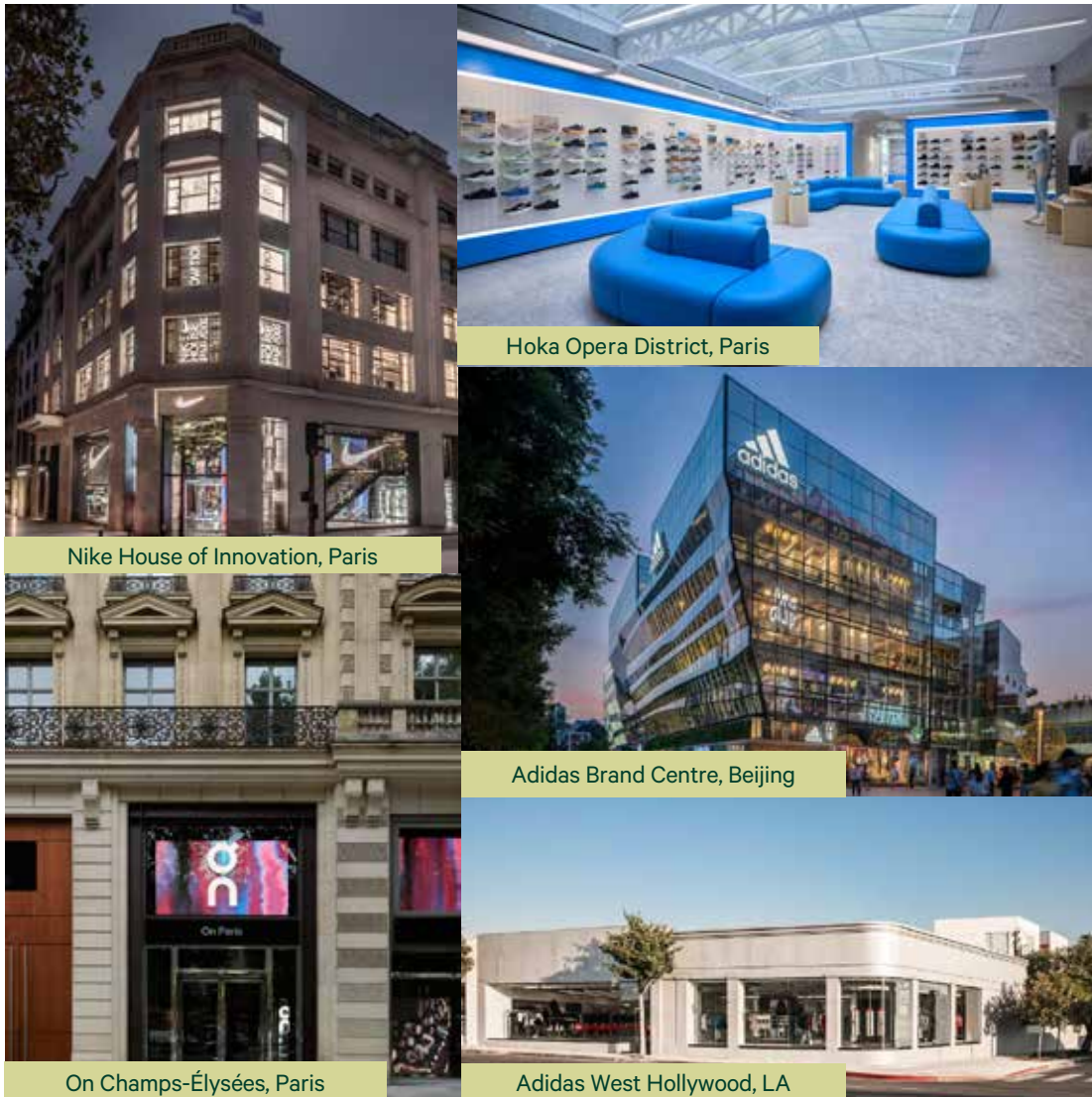
As we have also discussed in this report, the Olympics is likely to limit supply across different sectors, as the construction sector focuses on the games infrastructure. This should lead to elevated rental growth which is attracting investors to the state.

This uptick can be attributed not only to the Olympics but also to other favourable factors. Queensland is witnessing robust population growth, which has driven demand across sectors. Additionally, the state boasts an extensive infrastructure pipeline, enhancing connectivity and appeal for investors. Finally, recent changes in tax policy in Victoria have led to weakened investor sentiment towards that state, which could be redirecting interest towards Queensland.



Source: CBRE Research

# 9. What are the implications for the retail sector?



## **SPORTING BRANDS WILL INCREASE THEIR PRESENCE**

A clear trend for retail from previous host cities experiences is the influx of demand from sporting brands in the lead-up to the Olympics. These brands not only want to build a presence for the influx of tourists that will come for the games, but also to celebrate the brand's athletes with instore experiences.

This was the case for Nike's flagship store in Paris during those games. Paris also saw a number of other brands like Hoka and On enter the market in the lead-up to the games. There are also likely to be temporary pop-ups that provide experiential activations during the games. These brands are likely to want high exposure locations in the Brisbane CBD or other desirable precincts like James Street, Fortitude Valley.

## **INCREASED F&B PRESENCE TO HARNESS GLOBAL EXPOSURE**

The lead-up to the Olympic Games often sparks a culinary boom in host cities. Brisbane is poised for a significant expansion in its food and beverage (F&B) sector in the leadup to the 2032 Olympic Games, driven by the global exposure and economic opportunities the event presents.

You could argue that this is already underway with a range of high-end food options opening in recent years across the CBD, Howard Smith Wharves and James Street precincts. There could also be an influx of fast-food brands coming to Brisbane in the lead-up to the games, following Wendy's entry in 2025.

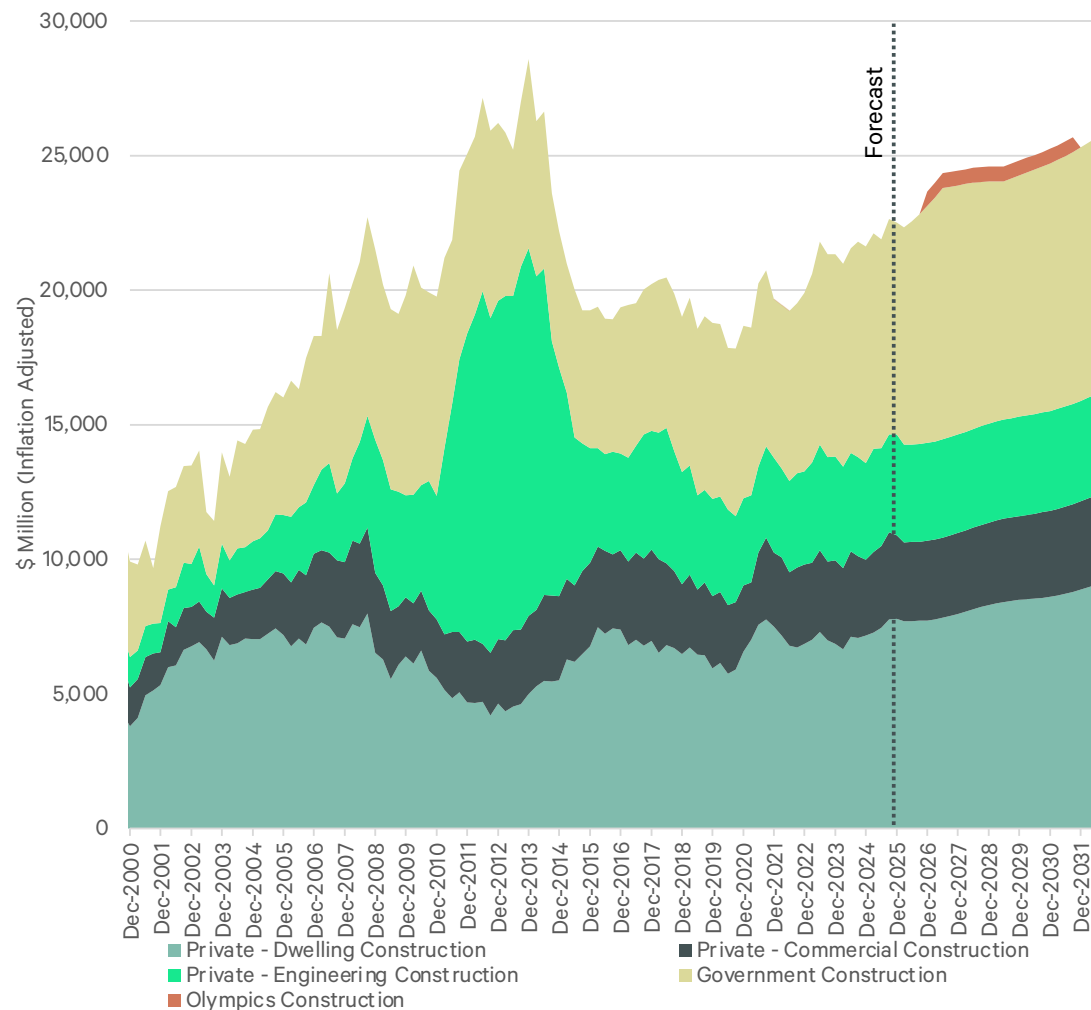
# 10. Will Olympics related infrastructure construction impact on supply for real estate?

Queensland is observing a construction and infrastructure boom at the moment. This has been largely driven by an increase in Government spend on hospitals, public transport and energy related projects. As a result, construction costs have increased by 44% over the past 5 years in QLD.

We have observed significant drops in supply across most commercial property sectors in recent years. This is due to high construction costs and softer cap rates driving up economic rents. This is putting pressure on feasibility of these projects. In addition, finding builders to undertake these projects has been challenging in the current environment.

The expectation is that this will get worse, given construction on the Olympics related infrastructure is yet to begin. However, as the chart shows, the Olympics related infrastructure is relatively insignificant compared to the private and public sector construction pipeline. This is assuming about \$11 billion of Olympics construction (Government + Private sector projects) over the period from late 2026 to mid-2031. If the current trend continues, construction activity in QLD could reach \$25 billion per quarter by 2030, which is a similar level to the LNG/mining boom of 2010-2015.

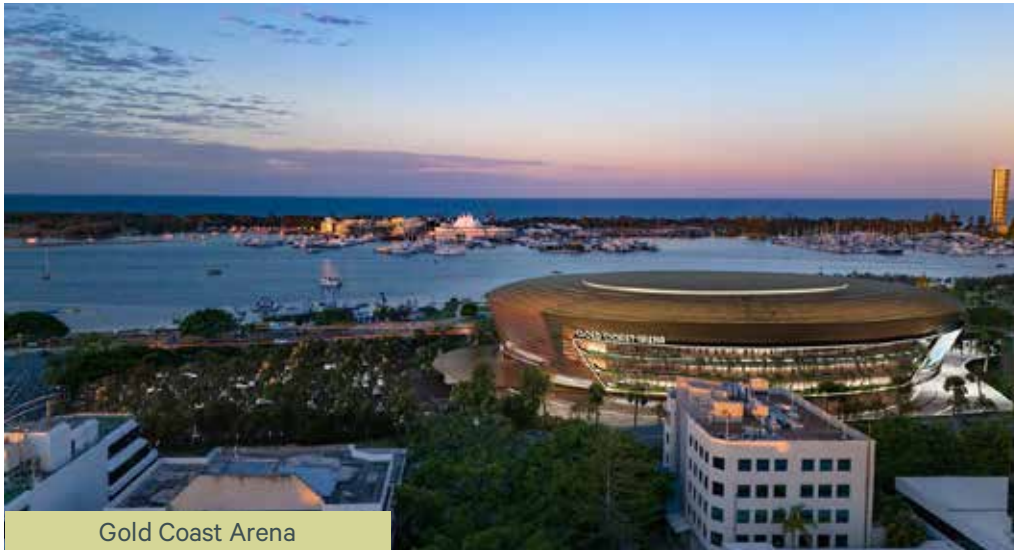
**QLD CONSTRUCTION INVESTMENT (QUARTERLY)**



Source: CBRE Research, ABS, Deloitte Access Economics, QLD Government

# 11. How will the regions benefit from the Games

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Gold Coast Arena



Maroochydore CBD

The 2032 Brisbane Olympics presents a unique opportunity for the regions across Queensland given the State Government's commitment to host events throughout the state.

As we've touched on earlier in the report, Brisbane's hotel inventory is much smaller than other host cities like Paris and London. Therefore, regions like the Sunshine Coast and Gold Coast will be leaned on during the event for visitor accommodation. This will drive tourism spend in those regions. Tourists are also likely to extend their stays and visit locations North Queensland.

In addition, there will be construction projects in the lead-up which will drive economic activity. Athlete's villages on the Sunshine and Gold Coasts will create much needed residential housing in these supply constrained markets. The City of Gold Coast is also proposing a private sector led Arena, with the Amplify GC consortium identified as the preferred proponent.

The upgrade to Barlow Park in Cairns for football matches during the games, will also have legacy impacts for the city to attract more sporting events in the future.

# Brisbane 2032

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# Research

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