

ATLANTA Industrial Market

Q4 2024

MARKET TRENDS

INDICATOR	Q4 2024	Q4 2023	Y-0-Y
INVENTORY	863 MSF	828 MSF	+35 MSF
VACANCY	8.2%	6.7%	+150 BPS
YTD NET ABSORPTION	7.7 MSF	4.7 MSF	+3 MSF
LEASING ACTIVITY	9.4 MSF	6.2 MSF	+3.2 MSF

DEVELOPMENT PIPELINE

17.6 MSF UNDER CONSTRUCTION	73 DELIVERIES YTD (#)	25.8 MSF DELIVERIES YTD (SF)
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KEY TAKEAWAYS

- ✓ Vigorous tenant demand drives elevated leasing activity
- ✓ Vacancy rises as construction pipeline narrows
- ✓ 7.5 MSF of new supply added in Q4
- ✓ Tenant-favorable market

Leasing activity strong; construction slows after record supply wave

Atlanta's industrial market exceeded expectations in 2024 with strong tenant demand despite higher vacancy levels and moderated rent growth.

Net absorption fluctuated over the past year, ending with a strong increase of 3.0 million square feet in 2024, totaling 7.7 million square feet. Construction levels have remained stable compared to 2023, though signs indicate a potential decline in development activity.

Atlanta still offers lower living and business costs compared to major East and West Coast metros, which are likely to continue attracting population and job growth. Over the past few decades, Atlanta has experienced significant in-migration, with many employers noting substantial savings from relocating operations to the area without sacrificing access to quality labor.

NOTABLE LEASES

Owens Corning
1MSF Renewal
8095 MCLARIN RD
South Atlanta

Duracell
885K SF Renewal
5000 BOHANNON RD
South Atlanta

Inline Plastics Corp
437K SF Renewal
100 CONSTITUTION DR
Northeast Atlanta

C.H. Robinson
384K SF Renewal
7056 GOODSON RD
South Atlanta

NOTABLE SALES

8095 McLarin Rd (Owens Corning)
\$90M, \$86/SF
8095 McLarin Rd | South Atlanta
Buyer: EQT Exeter

Interstate 85 Distribution Center
\$65M, \$87/SF
6855 Shannon Pkwy | South Atlanta
Buyer: Blackstone

Riverside West - Building 3
\$46M, \$149/SF
1750 N River Rd | 20 West
Buyer: Flexential

River Point - Building 2
\$44M, \$109/SF (part of portfolio)
200 Riverpoint Rd | Northwest
Buyer: EastGroupProperties

SUBMARKET TRENDS

LOWEST VACANCY RATE	HIGHEST YTD NET ABSORPTION
STONE MOUNTAIN 4.1%	NORTHWEST 3.6 MSF
ATLANTA 8.2%	ATLANTA 7.7 MSF
HIGHEST LEASING ACTIVITY	HIGHEST UNDER CONSTRUCTION
SOUTH ATLANTA 3.6 MSF	NORTHWEST 4.6 MSF
ATLANTA 9.4 MSF	ATLANTA 17.6 MSF



BY SUBMARKET	TOTAL RBA	DIRECT VACANCY %	LEASING ACTIVITY	4Q NET ABSORPTION	YTD NET ABSORPTION	4Q DELIVERIES	UNDER CONSTRUCTION
CENTRAL ATLANTA	11,133,544	10.1%	8,135	(44,667)	(395,552)	-	-
CHATTAHOOCHEE	19,079,652	6.9%	245,514	(21,569)	529,565	-	1,370,863
GAINESVILLE	33,790,957	10.3%	137,108	343,791	429,775	708,125	1,631,808
I-20 W / FULTON IND	126,910,906	6.8%	1,091,157	120,941	(54,284)	542,360	1,637,988
JEFFERSON	50,174,766	20.5%	251,366	176,021	247,817	1,133,414	686,029
NORTH CENTRAL	30,446,945	5.6%	322,530	(71,936)	(368,981)	-	1,201,591
NORTHEAST	159,831,089	5.5%	1,927,860	(147,987)	(922,790)	1,378,394	654,900
NORTHWEST	95,759,299	8.0%	1,291,491	1,143,739	3,626,306	-	4,601,049
SNAPPINGER/I-20 EAST	56,908,755	7.6%	334,067	167,760	1,709,038	400,000	1,379,595
SOUTH ATLANTA	249,936,322	8.8%	3,647,358	(125,911)	3,192,472	3,387,680	4,467,279
STONE MOUNTAIN	28,720,991	4.1%	96,001	(73,720)	(274,646)	-	-
TOTALS	862,693,226	8.2%	9,352,587	1,466,462	7,718,720	7,549,973	17,631,102

BY PRODUCT TYPE	TOTAL RBA	DIRECT VACANCY %	LEASING ACTIVITY	4Q NET ABSORPTION	YTD NET ABSORPTION	4Q DELIVERIES	UNDER CONSTRUCTION
FLEX	52,504,125	5.8%	495,988	11,758	(365,521)	-	1,219,726
SHALLOW-BAY	113,068,556	4.1%	1,022,620	(817,624)	1,244,066	-	1,087,295
WAREHOUSE	697,120,545	9.0%	7,833,979	2,272,328	6,840,175	7,549,973	15,324,081

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