



FIRST QUARTER 2026

OFFICE MARKET ACTIVITY

ATLANTA, GA

NAIBrannenGoddard

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ATLANTA, GA

SNAPSHOT

INDICATOR	Q1 2026	Q1 2025	YOY CHANGE
📉 INVENTORY	236 MSF	238 MSF	-2 MSF
📉 VACANCY RATE	22.0%	22.6%	-0.6%
📈 NET ABSORPTION	1.2 MSF	(723)K SF	+2 MSF
📉 LEASING ACTIVITY	2.5 MSF	2.9 MSF	-419K SF
📈 UNDER CONSTRUCTION	988K SF	856K SF	+132K SF
📉 DELIVERIES	52K SF	85K SF	-32K SF
📈 MARKET ASKING RENT GROWTH	1.9%	1.5%	+0.4%

KEY HIGHLIGHTS

- ✓ Vacancy trends moving favorably
- ✓ Absorption regained positive traction
- ✓ Leasing momentum reflects active tenant demand
- ✓ Deliveries and development pipeline remain measured
- ✓ Rents continued posting healthy annual growth
- ✓ Well-amenitized assets lead the recovery



Steady gains signal stronger tenant confidence

Atlanta's office sector is showing early signs of stabilization, with vacancy trends improving modestly and recent absorption finally turning positive. The overall vacancy rate stood at 22% in Q1, down 0.6 percentage points from a year earlier, while net absorption reached 1.2 million square feet. Leasing momentum has been supported by several large commitments and renewals, including Inspire Brands' 352,994-square-foot lease and KPMG's 105,095-square-foot commitment.

Supply conditions are also becoming more constructive as disciplined development helps the region move toward better balance. Only 1.1 million square feet is currently underway, matching the past 12 months of deliveries and limiting the risk of outsized new competition. At the same time, asking rents averaged \$30.00 per square foot gross, up 1.9% year over year, with growth projected to reach 2.2% by year end. Buildings that combine strong access, modern systems, and compelling amenity packages are continuing to outperform, creating meaningful opportunities for owners and investors as tenant confidence steadily improves.

NOTABLE LEASES

Inspire Brands
353K SF Renewal
THREE GLENLAKE
Central Perimeter

AT&T
166K SF New Lease
600 NORTHPARK
Central Perimeter

KPMG
105K SF New Lease
THE PROSCENIUM
Midtown

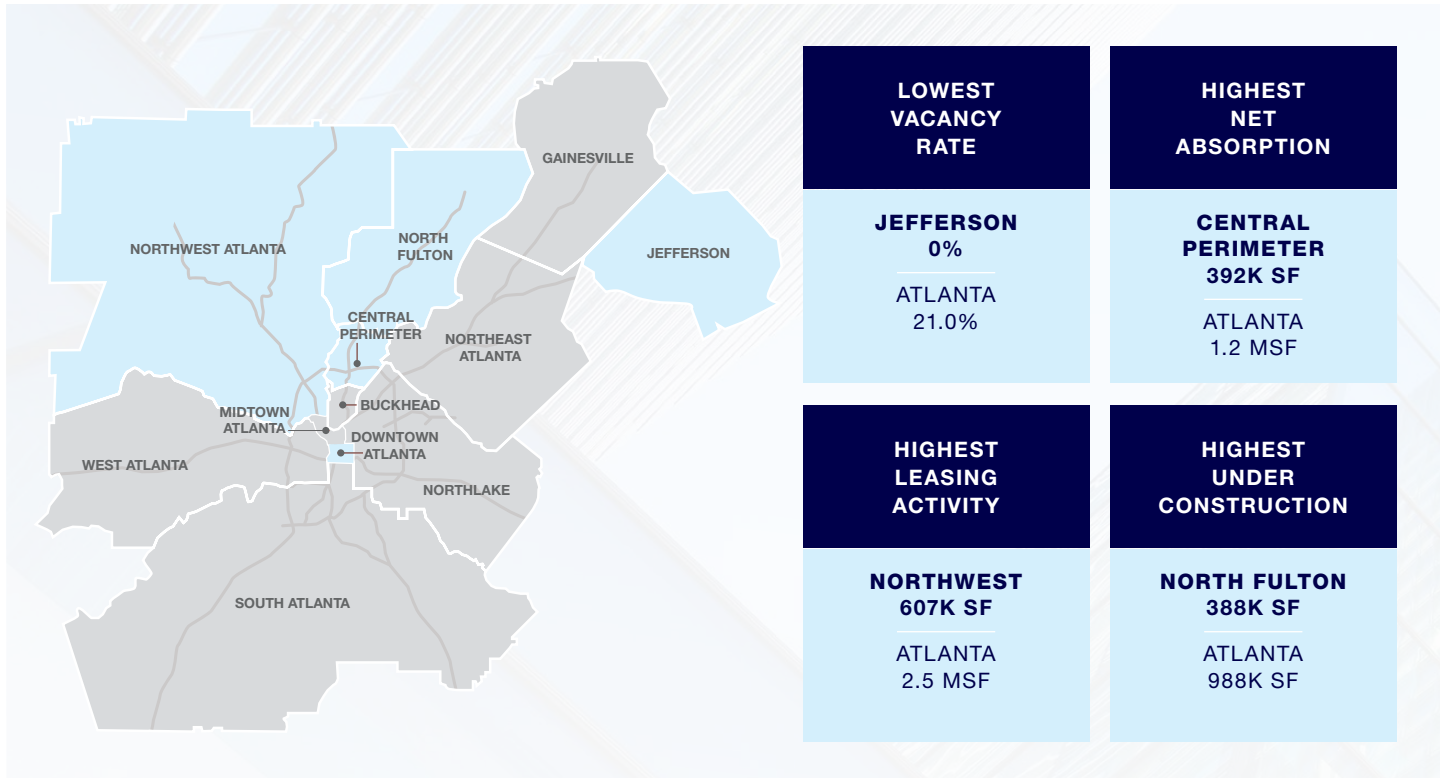
NOTABLE SALES

Sugarloaf Office I-V (5-property portfolio)
\$45.5M, \$144/SF
Sugarloaf/Premier Pky | Northeast
Buyer: ESJ Capital Partners

GA Power - 241 Ralph McGill Blvd
\$43M, \$52/SF
241 Ralph McGill Blvd | Downtown
Buyer: Georgia Power

Powers Ferry
\$22M, \$74/SF
5780 Powers Ferry Rd NW | Northwest
Buyer: Freestone Real Estate

SUBMARKET TRENDS



SUBMARKET	TOTAL RBA	DIRECT VACANCY %	LEASING ACTIVITY	NET ABSORPTION	DELIVERIES	UNDER CONSTRUCTION
BUCKHEAD	22,863,908	24.8%	207,563	196,295	-	-
CENTRAL PERIMETER	30,394,013	23.6%	400,955	392,409	-	-
DOWNTOWN ATLANTA	29,364,410	22.7%	108,664	116,164	16,195	-
GAINESVILLE	2,760,392	3.5%	9,977	(12,529)	-	-
JEFFERSON	40,730	0.0%	-	-	-	-
MIDTOWN ATLANTA	29,746,523	30.1%	338,448	204,319	-	224,000
NORTH FULTON	27,217,302	23.1%	409,613	76,304	-	388,000
NORTHEAST ATLANTA	19,248,455	16.3%	206,215	37,917	-	90,000
NORHLAKE	19,405,950	16.5%	88,209	2,639	-	-
NORTHWEST ATLANTA	33,457,042	16.2%	607,490	162,781	36,218	269,000
SOUTH ATLANTA	14,133,961	11.8%	68,580	3,421	-	17,000
WEST ATLANTA	4,021,686	18.8%	9,833	100	-	-
TOTALS	236,300,508	21.0%	2,458,547	1,233,470	52,413	988,000

PRODUCT TYPE	TOTAL RBA	DIRECT VACANCY %	LEASING ACTIVITY	NET ABSORPTION	DELIVERIES	UNDER CONSTRUCTION
CLASS A	127,351,132	26.2%	1,580,654	583,172	36,218	414,000
CLASS B	90,566,903	15.6%	796,790	638,731	16,195	557,000
CLASS C	18,382,473	11.6%	81,103	11,567	-	17,000

DATA SOURCE: COSTAR



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