MIDYEAR 2026

OFFICE
MARKET ACTIVITY

ATLANTA, GA

NAI Brannen Goddard

NAIBG RESEARCH / JULY 2026

SECOND QUARTER 2026

OFFICE
MARKET ACTIVITY

ATLANTA, GA

SNAPSHOT

INDICATOR	Q2 2026	Q2 2025	YOY CHANGE
INVENTORY	235 MSF	236 MSF	(1.5) MSF
VACANCY RATE	21.8%	22.4%	-0.6%
NET ABSORPTION	400K SF	(432)K SF	832K SF
LEASING ACTIVITY	2.1 MSF	2.9 MSF	(799)K SF
UNDER CONSTRUCTION	1.1 MSF	813K SF	274K SF
DELIVERIES	64K SF	20K SF	44K SF
MARKET ASKING RENT GROWTH	2.0%	1.3%	0.4%

KEY HIGHLIGHTS

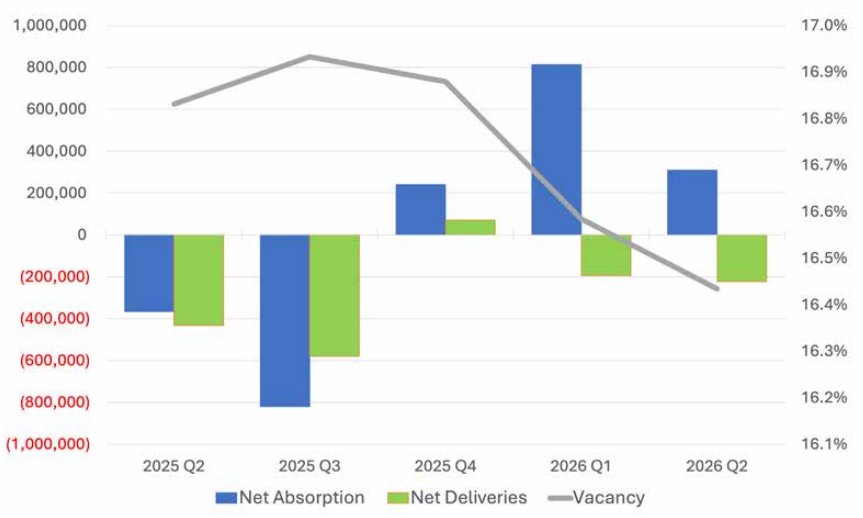
- ✔ Leasing momentum strengthens across major submarkets
- ✔ Net absorption returns to positive
- ✔ Vacancy declines modestly from its recent peak
- ✔ Availability trends lower as tenant behavior stabilizes
- ✔ Major renewals reinforce long term occupancy
- ✔ Construction pipeline remains limited and highly preleased

Positive absorption signals a firmer recovery as tenant behavior stabilizes

Leasing momentum strengthened through midyear, with trailing activity approaching 14 million square feet and several major tenants recommitting to established locations. These renewals reduced occupancy uncertainty, while 704,000 square feet of annual net absorption helped lower vacancy to 16.4%, down 40 basis points year over year. The return of consecutive positive absorption quarters also suggests that large-scale tenant downsizing has moderated.

Conditions remain tenant-favorable, particularly in older buildings, but declining availability and limited development are creating a firmer foundation for recovery. Only 1.2 million square feet remains under construction, with approximately 69% preleased, limiting broad-based oversupply risk. Asking rents increased 2.0% annually, while $1.9 billion in sales activity signaled continued liquidity despite lower transaction pricing. Performance remains selective, favoring transit-accessible, amenity-rich properties and mixed-use environments. Well-positioned assets should capture the strongest leasing and pricing gains as the market gradually tightens.

NET ABSORPTION, NET DELIVERIES & VACANCY



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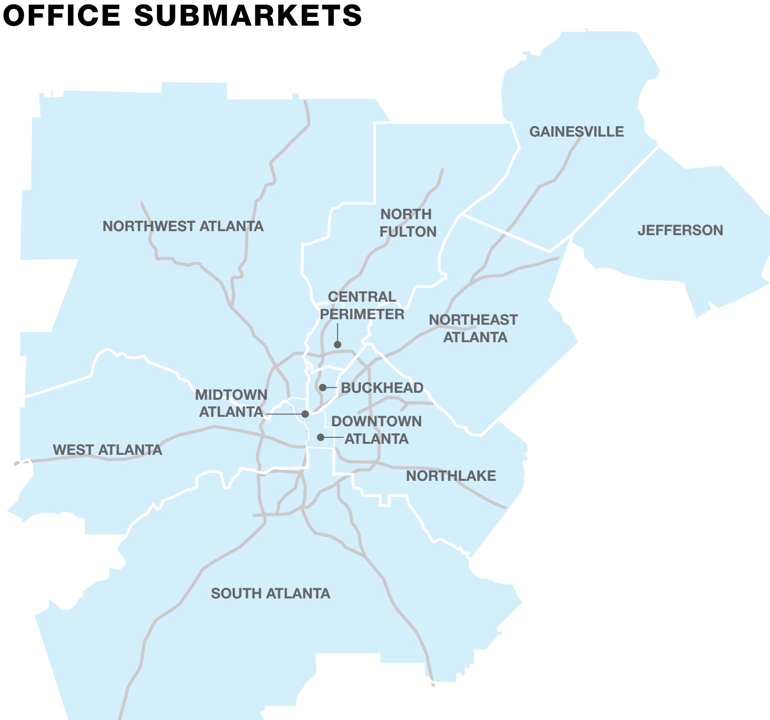
OFFICE SUBMARKETS



NOTABLE TRANSACTIONS

Pinnacle Bank
165K SF New Lease
1020 SPRING ST NW
Midtown

Weinberg, Wheeler, Hudgins, Gunn & Dial, LLC
75K SF New Lease
3344 PEACHTREE
Buckhead

Choate Construction
58K SF New Lease
NORTH TERRACES
Central Perimeter

101 Marietta
$49.5M, $73/SF Sale
Buyer: Real Capital Solutions, Inc.
Downtown

STATISTICS BY SUBMARKET

SUBMARKET	TOTAL RBA	DIRECT VACANCY %	LEASING ACTIVITY	NET ABSORPTION	DELIVERIES	UNDER CONSTRUCTION
BUCKHEAD	22,874,028	26.2%	364,454	10,019	-	-
CENTRAL PERIMETER	30,619,814	23.3%	347,705	222,875	-	-
DOWNTOWN ATLANTA	29,310,758	22.8%	42,852	25,608	-	-
GAINESVILLE	2,796,966	3.6%	8,037	1,237	-	-
JEFFERSON	40,730	0.0%	-	-	-	-
MIDTOWN ATLANTA	33,014,907	28.8%	331,524	(112,585)	-	474,000
NORTH FULTON	27,030,248	22.7%	285,361	78,156	49,032	340,000
NORTHEAST ATLANTA	19,282,332	15.4%	209,631	6,340	-	90,000
NORTHLAKE	18,789,805	14.7%	76,962	70,342	-	-
NORTHWEST ATLANTA	33,512,759	16.3%	346,649	93,203	15,287	150,000
SOUTH ATLANTA	14,169,059	11.7%	59,217	(5,870)	-	17,000
WEST ATLANTA	3,664,589	17.8%	6,005	9,096	-	16,000
TOTALS	235,105,995	20.9%	2,078,397	398,421	64,319	1,087,000

STATISTICS BY CLASS

PRODUCT TYPE	TOTAL RBA	DIRECT VACANCY %	LEASING ACTIVITY	NET ABSORPTION	DELIVERIES	UNDER CONSTRUCTION
CLASS A	125,488,072	25.7%	1,418,355	267,041	-	414,000
CLASS B	89,717,545	16.1%	571,616	106,460	64,319	656,000
CLASS C	19,900,378	12.2%	88,426	24,920	-	17,000

DATA SOURCE: COSTAR

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