



THIRD QUARTER 2026

OFFICE MARKET ACTIVITY

ATLANTA, GA

NAIBrannenGoddard

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SNAPSHOT

INDICATOR	Q3 2026	Q3 2025	YOY CHANGE
 INVENTORY	235M SF	236M SF	-1.3M SF
 VACANCY RATE	22.0%	22.4%	-0.4%
 NET ABSORPTION	(848)K SF	(432)K SF	+339K SF
 LEASING ACTIVITY	2M SF	2.9M SF	-1M SF
 UNDER CONSTRUCTION	865K SF	813K SF	-104K SF
 DELIVERIES	284K SF	20K SF	+4K SF
 MARKET ASKING RENT GROWTH	1.5%	0.8%	+0.7%

KEY HIGHLIGHTS

- ✓ Annual vacancy declines despite quarterly occupancy pressures.
- ✓ Negative absorption moderates compared with last year.
- ✓ Leasing activity slows amid selective tenant demand.
- ✓ Class A properties account for most occupancy losses.
- ✓ Construction pipeline contracts as development remains measured.
- ✓ Asking rent growth strengthens to 1.5% annually.

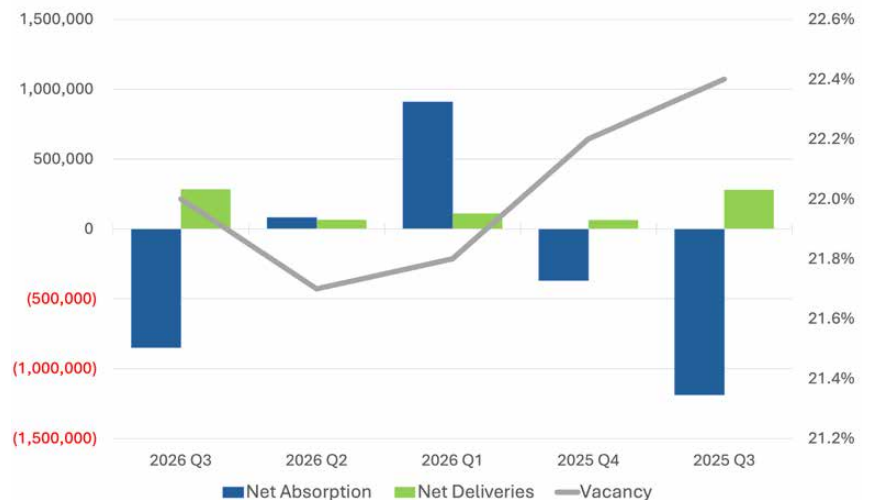
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Stronger Rent Growth and Disciplined Development Support Gradual Stabilization

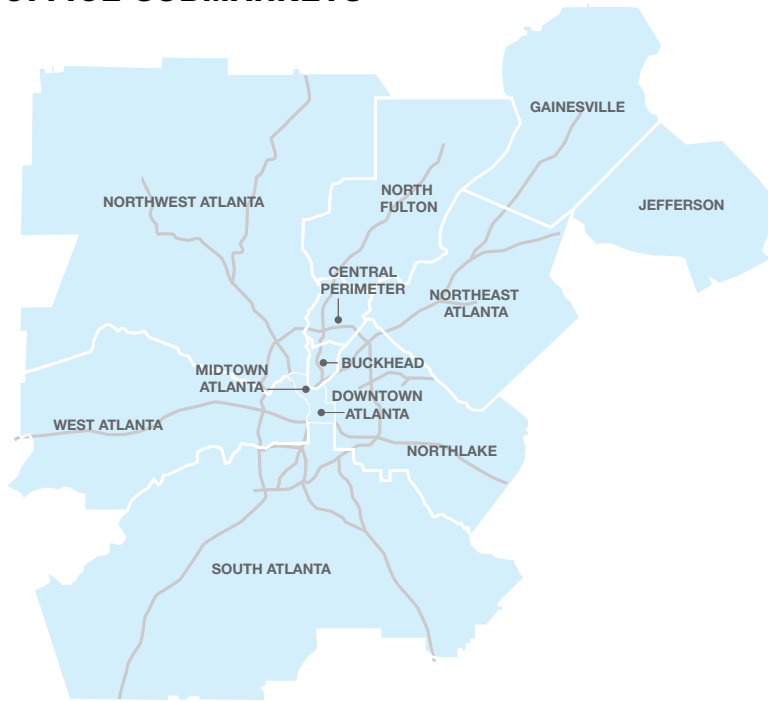
Atlanta's office market continues to demonstrate signs of stabilization, with annual vacancy improving and rent growth gaining momentum. Overall vacancy declined 40 basis points year-over-year to 22.0%, while asking rents increased 1.5%, nearly doubling the prior year's growth rate. Although quarterly net absorption remained negative at 848,394 SF, occupancy losses moderated from the same period last year, suggesting a more measured pace of contraction.

Leasing activity totaled nearly 2.0 MSF, reflecting continued tenant demand despite slower transaction volume. Class A properties accounted for the majority of occupancy losses, underscoring uneven performance across building segments. Meanwhile, a reduced construction pipeline limits future supply pressures. Elevated vacancy and selective leasing remain challenges, but improving annual fundamentals and restrained development provide a foundation for continued stabilization.

NET ABSORPTION, NET DELIVERIES & VACANCY



OFFICE SUBMARKETS



NOTABLE TRANSACTIONS



Baker Hostetler
 95K SF Renewal, Expansion
 THE PROSCENIUM
 Midtown



Deluxe Corporation
 39K SF New Lease
 CONCOURSE CORPORATE
 CENTER ONE
 Central Perimeter



Superior Essex, Inc
 30K SF New Lease
 THREE RAVINIA
 Central Perimeter



Northlake Mall MOB
 \$68M (\$248.18/SF) Sale
 Buyer: Centurion Foundation/
 Emory Healthcare
 Northlake

STATISTICS BY SUBMARKET

SUBMARKET	TOTAL RBA	DIRECT VACANCY %	LEASING ACTIVITY	NET ABSORPTION	DELIVERIES	UNDER CONSTRUCTION
BUCKHEAD	22,992,412	27.0%	213,823	(166,256)	-	-
CENTRAL PERIMETER	30,698,585	23.2%	312,242	(53,644)	-	-
DOWNTOWN ATLANTA	29,745,242	23.0%	14,954	(173,149)	-	-
GAINESVILLE	2,724,623	3.1%	12,982	5,936	-	-
JEFFERSON	40,730	0.0%	-	-	-	-
MIDTOWN ATLANTA	32,992,725	29.5%	336,681	(7,204)	224,000	250,000
NORTH FULTON	26,919,463	22.6%	161,000	(5,878)	60,000	317,669
NORTHEAST ATLANTA	19,014,894	14.4%	177,918	(21,956)	-	90,000
NORTHLAKE	18,772,550	15.9%	370,650	(124,483)	-	-
NORTHWEST ATLANTA	33,609,872	16.8%	310,329	(230,850)	-	150,000
SOUTH ATLANTA	14,402,779	12.7%	61,348	(49,228)	-	57,000
WEST ATLANTA	3,187,147	9.2%	17,715	(21,682)	-	-
TOTALS	235,101,022	21.1%	1,989,642	(848,394)	284,000	864,669

STATISTICS BY CLASS

PRODUCT TYPE	TOTAL RBA	DIRECT VACANCY %	LEASING ACTIVITY	NET ABSORPTION	DELIVERIES	UNDER CONSTRUCTION
CLASS A	123,209,715	26.3%	1,165,633	(676,119)	224,000	230,000
CLASS B	92,496,234	16.5%	777,863	(221,586)	60,000	617,669
CLASS C	19,444,859	9.7%	46,146	49,311	-	17,000

DATA SOURCE: COSTAR



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