



MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.6% Vacancy Rate	▼	▼
8.4M YTD Net Absorption, SF	▲	▲
\$7.71 Asking Rent, PSF (Overall, Net Asking Rent)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
3.1M Atlanta Employment	▼	▲
3.2% Atlanta Unemployment Rate	▼	▲
4.2% U.S. Unemployment Rate Source: BLS	▼	▲

ECONOMY

As of September, Georgia ranked first for the 13th consecutive year in Area Development’s 2026 Top States for Doing Business. It led in multiple categories including the top overall state, as well as its access to skilled manufacturing labor, cooperative and responsive state and local government, and overall speed to market.

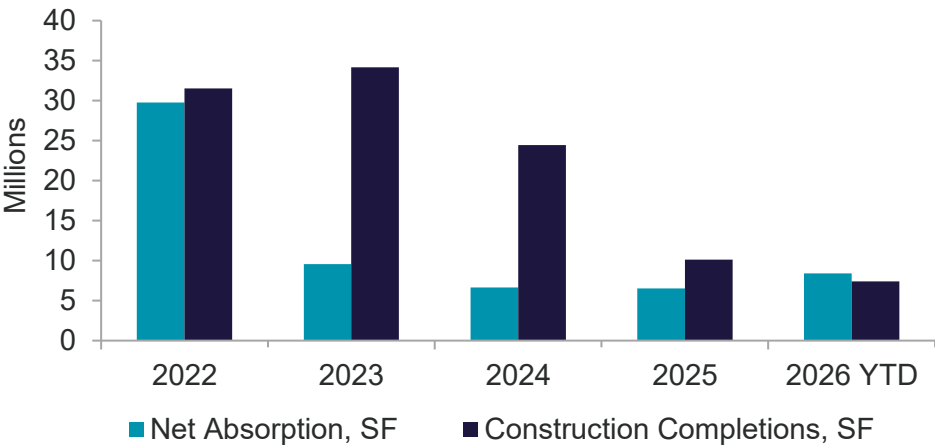
Atlanta continued to benefit from Georgia’s business-friendly environment, with the unemployment rate declining slightly to 3.2%, well below the U.S. average. Siemens and Highline Warren made notable commitments to the metro, announcing investments of \$185 million in a 550,000 square foot (sf) manufacturing facility and \$170 million in a 1.1-million-square-foot (msf) logistics and operations center, respectively, both in Jackson County.

SUPPLY

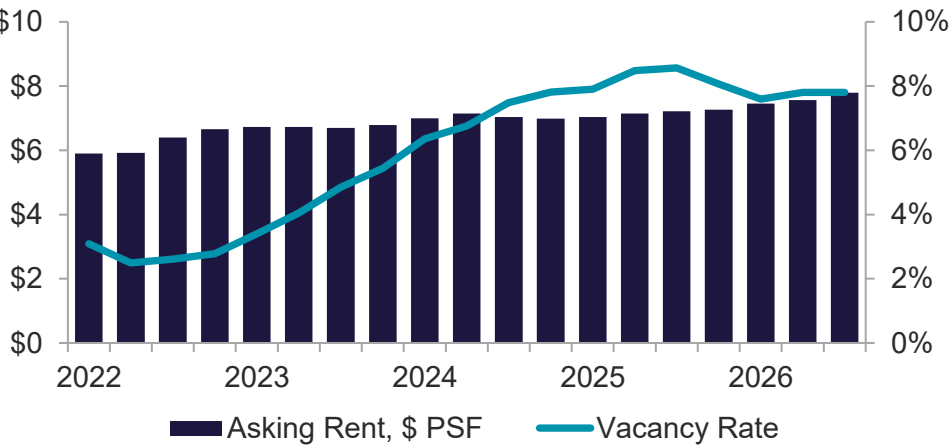
Construction activity remained below the five-year norm across Atlanta. Compared to an average of nearly 6.0 msf of quarterly deliveries between 2021 and 2025, new supply totaled 2.8 msf in Q3, concentrated primarily in I-75 South and I-85 North. All 11 buildings were built on a speculative basis with 20.2% of space preleased before completion. Despite limited deliveries in recent quarters, developer confidence rose as space under construction increased to 8.4 msf at the close of Q3, the highest level since 2024. Projects under construction vary in size, although nearly half (49.2%) of the square footage is concentrated in buildings larger than 500,000 sf.

Positive occupancy gains offset vacant deliveries, keeping Atlanta’s direct vacancy rate—which excludes subleases—unchanged from the prior quarter at 7.8%. The rate remained 80 basis points (bps) below its level in Q3 2025. Two submarkets, however, recorded substantial quarterly improvements—vacancy declined by 100 bps in I-75 North and 70 bps in I-85 South.

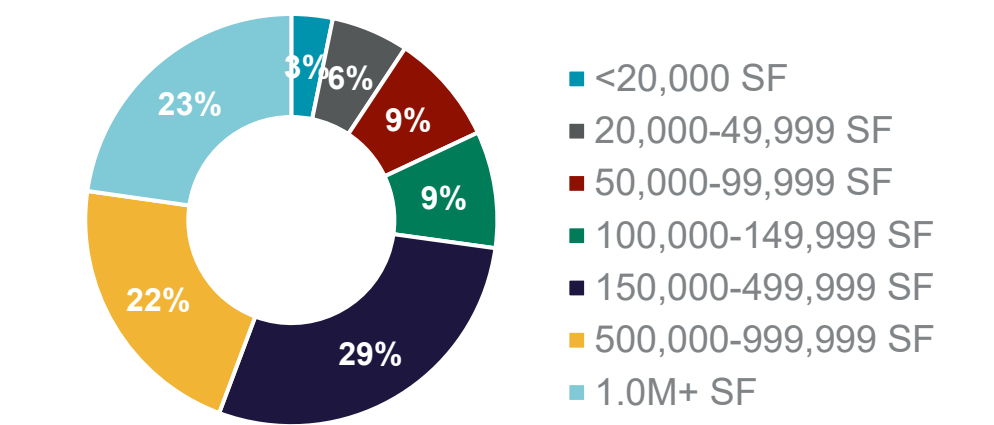
SPACE DEMAND / DELIVERIES



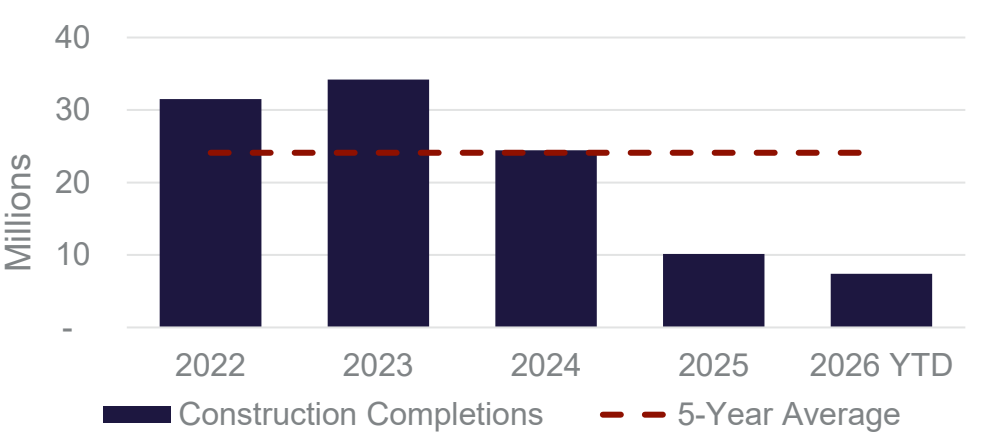
DIRECT VACANCY & DIRECT ASKING RENT



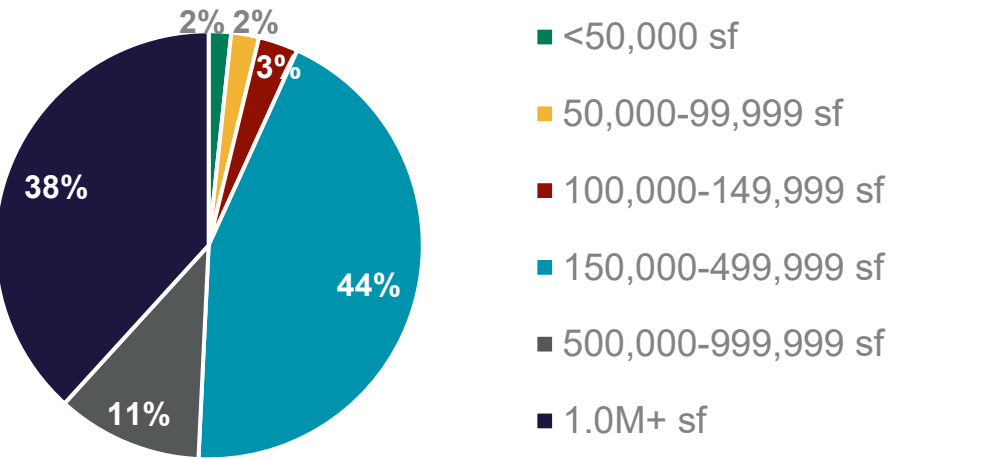
Q3 2026 NEW LEASING BY SIZE (SF)



NEW SUPPLY, SF



UNDER CONSTRUCTION PIPELINE BY SIZE (SF)



DEMAND

New leasing activity reached its highest quarterly level since 2022, recording 13.5 msf in Q3, up 22.5% above Q2 volume. Three new transactions exceeding 1.0 msf each were signed by Nike, TikTok Logistics, and Google, compared to just one such transaction during the entire first half of 2026. Four additional deals exceeded 500,000 sf, bringing the total to seven transactions that accounted for 44.3% of volume but just 5.4% of leases, a higher share than in Q1 (2.7%) and Q2 (3.9%). Atlanta ranked fourth nationally for new leasing activity and was one of only four markets to exceed 10.0 msf in Q3. Year-to-date (YTD) activity reached 32.4 msf, surpassing the same period in each of the past three years.

In addition to new leasing, renewal activity increased 26.6% with nearly 5.6 msf renewed. Stitch Fix accounted for a significant share, recommitting to 925,800 sf in I-20 West, the leading submarket for renewals.

Net absorption remained positive for the fifth consecutive quarter across Atlanta at 1.8 msf. Three firms moved into spaces larger than 500,000 sf each, led by Highline Warren’s occupancy of its newly purchased 972,350-sf building in I-75 South. The Q3 total boosted YTD absorption to 8.4 msf, already exceeding the full-year total for 2025.

RENTAL RATES

Industrial asking rental rates continued to rise across Atlanta through Q3. The direct asking rate reached a new high of \$7.79 per square foot (psf), a 3.0% increase from Q2. Growth was concentrated in I-75 North (8.5%) and I-75 South (8.4%), as lower-priced vacancies were removed from the market in I-75 North while higher-priced new supply was introduced in I-75 South.

OUTLOOK

- Healthy industrial demand is expected to continue through the end of the year, as multiple leases have been inked at the start of Q4.
- Net absorption gains should accelerate in the coming quarters as large occupiers that signed leases earlier in 2026 begin to move into their respective spaces.

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	Q3 OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT* (MF)	OVERALL WEIGHTED AVG NET RENT* (OS)	OVERALL WEIGHTED AVG NET RENT* (W/D)
Airport/South Atlanta	81,425,462	9,267,993	11.4%	63,849	92,749	656,629	229,776	N/A	\$10.00	\$7.26
Chattahoochee/CBD Area	22,833,841	1,009,310	4.4%	-39,254	-142,160	351,230	274,946	\$8.90	\$22.02	\$11.17
GA 400 Corridor	22,499,869	1,459,836	6.5%	-28,588	58,074	949,039	240,211	N/A	\$13.69	\$11.57
I-20 East/Snapfinger/Rockdale	42,529,155	3,082,755	7.3%	-133,624	-240,699	392,830	0	N/A	\$8.14	\$7.48
I-20 West/Fulton Industrial	106,162,326	8,336,570	7.9%	32,386	149,851	1,435,920	113,865	\$8.50	\$12.00	\$7.74
I-75 North Corridor	118,905,090	8,053,629	6.8%	1,144,799	1,913,242	120,000	551,005	\$9.00	\$11.47	\$7.88
I-75 South/Henry County	85,522,486	12,972,863	15.2%	276,118	3,380,419	2,549,920	3,998,495	N/A	N/A	\$6.58
I-85 North Corridor	202,228,631	15,686,690	7.8%	230,994	2,322,072	852,152	1,705,881	N/A	\$11.17	\$7.81
I-85 South/Peachtree City	74,740,130	5,830,638	7.8%	525,986	1,118,439	1,096,880	288,352	N/A	N/A	\$7.81
Stone Mountain/Tucker	29,822,362	1,641,629	5.5%	-230,145	-258,154	0	0	N/A	\$25.00	\$8.15
ATLANTA TOTALS	786,669,352	67,341,913	8.6%	1,842,521	8,393,833	8,404,600	7,402,531	\$8.83	\$13.17	\$7.71

*Rental rates reflect weighted net asking \$psf/year

MF = Manufacturing OS = Office Service/Flex W/D = Warehouse/Distribution

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Majestic Airport Center IV – Building A	Airport/South Atlanta	Nike	1,039,570	New Lease
Jackson 85 North – Building 2	I-85 North	TikTok Logistics	1,017,900	New Lease
Locust Grove Distribution Center	I-75 South/Henry County	Google	1,000,993	New Lease
RiverWest Distribution Center, Phase II	I-20 West/Fulton Industrial	Stitch Fix	925,800	Renewal*
Great Valley Commerce Center – Building 2	I-75 North	Genuine Parts Company	824,840	New Lease
Jackson 85 Distribution Center	I-85 North	Siemens	772,200	New Lease

*Renewals not included in leasing statistics

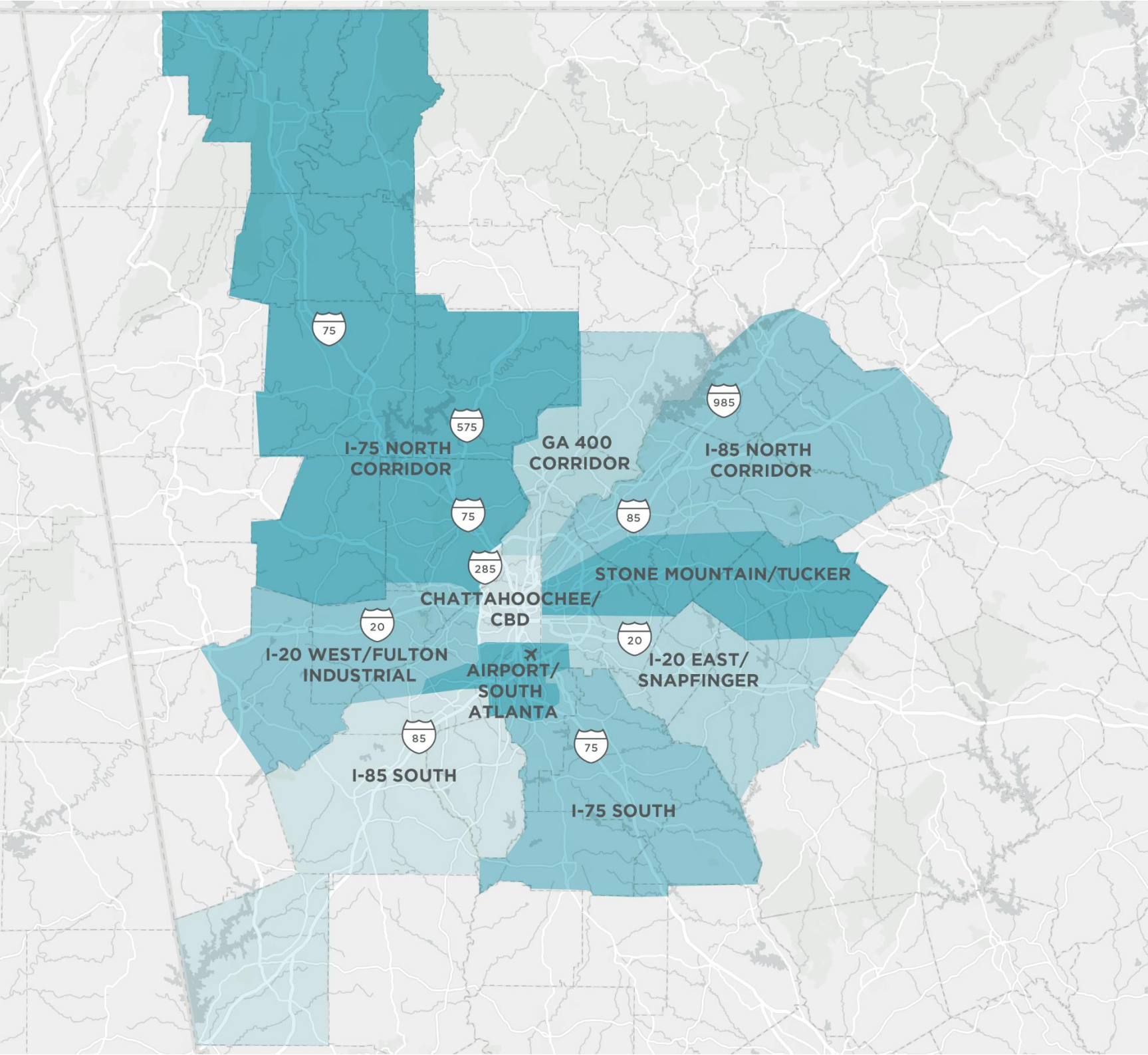
KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	CONSTRUCTION TYPE	OWNER/DEVELOPER
850 Logistics Parkway/River Park, Building 11A	I-75 South/Henry County	N/A	1,005,074	Speculative	Havenwood
4497 Friendship Road, Building 200/Buford North Commerce Center	I-85 North	MDSI	333,390	Speculative	Clarion
4779 Highway 42/ SP Forest Park 675 Logistics Center	I-75 South/Henry County	N/A	282,124	Speculative	Scannell Properties
96 Metcalf Extension/Oakmont Gillem	I-75 South/Henry County	Crane Worldwide Logistics	214,170	Speculative	Oakmont Industrial

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	MAJOR TENANT	SF	CONSTRUCTION TYPE	OWNER/DEVELOPER
20 & Waco Rd/Bremen Logistics Center	I-20 West/Fulton Industrial	SouthWire	1,178,000	Build-To-Suit	Panattoni
550 South McDonough Road/PNK Griffin 200	I-75 South/Henry County	N/A	1,028,831	Speculative	PNK Holdings LLC
5400 Highway 29/I-85 South Crossing	I-85 South/Peachtree City	N/A	1,006,880	Speculative	Robinson Weeks Partners
701 Logistics Parkway/River Park 8	I-75 South/Henry County	N/A	924,622	Speculative	Undisclosed

INDUSTRIAL SUBMARKETS



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