MARKETBEAT
ATLANTA
INDUSTRIAL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.5% Vacancy Rate	▼	▼
5.9M YTD Net Absorption, SF	▲	▲
$7.48 Asking Rent, PSF *(Overall, Net Asking Rent)*	▲	▲

ECONOMIC INDICATORS*

	YOY Chg	Outlook
3.1M Atlanta Employment	▲	▲
3.3% Atlanta Unemployment Rate	—	▲
4.2% U.S. Unemployment Rate	—	▲

Source: BLS
**2026Q2 figures are based on latest available data.*

ECONOMY

Atlanta's job market remained steady in the second quarter. Total nonfarm employment registered minimal annual growth while the unemployment rate held at 3.3%, remaining below the U.S. average.

The Georgia Ports Authority's Gainesville Inland Port opened in early May, offering direct rail service to the Port of Savannah. The new route is expected to eliminate a 600-mile roundtrip trucking route for many shipments—reducing highway traffic and emissions across the region. With a well-connected statewide supply chain network, Atlanta remains well positioned as an attractive industrial market for occupiers.

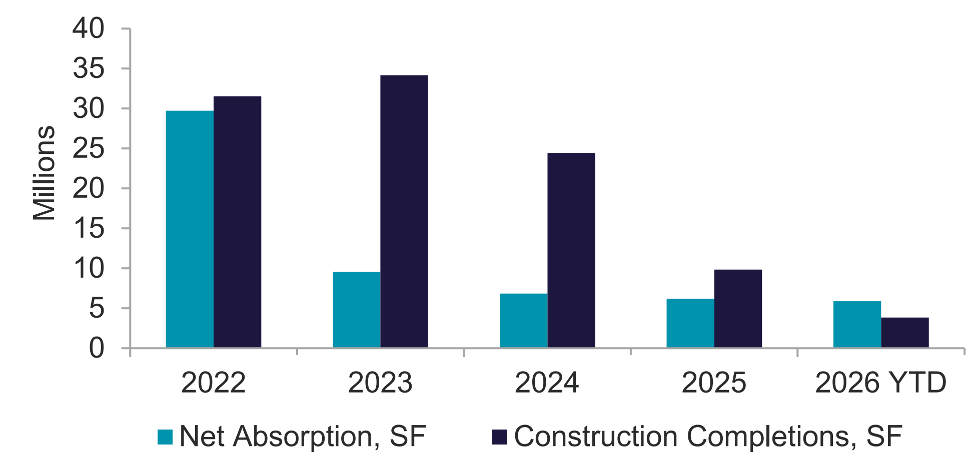
DEMAND

Industrial momentum accelerated in Q2. New leasing activity increased 26.3% from the prior quarter to 10.2 million square feet (msf), making Atlanta one of only five industrial markets in the nation to exceed 10.0 msf. Combined with Q1, the first half of 2026 exceeded H1 totals in each of the prior three years.

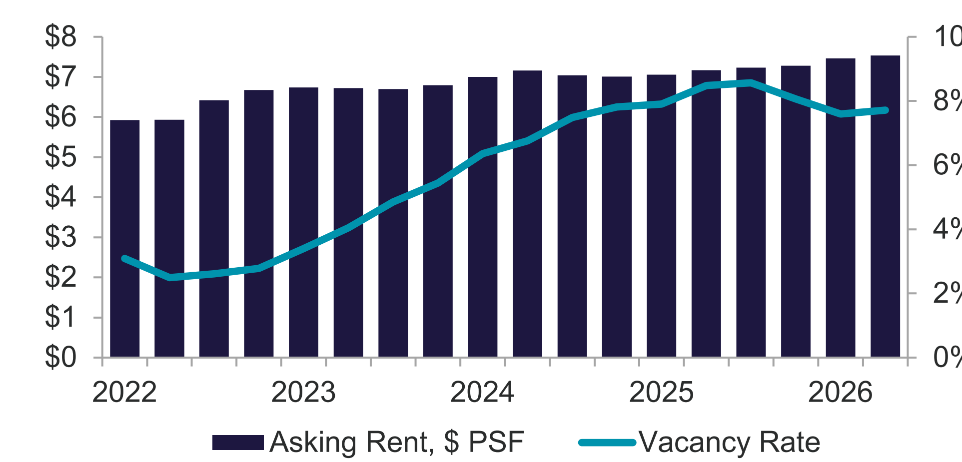
Demand was driven by large-scale deals in Q2, as 40.6% of new leasing volume was above 500,000 square feet (sf), despite comprising just six transactions. Among these was a notable 1.2 msf transaction by the e-commerce giant Amazon, marking the first lease of 2026 over 1.0 msf. Still, the bulk of deals remained below 50,000 sf. Transaction volume was largely concentrated within three submarkets that controlled 81.8% of demand: I-85 North commanded one-third of the metro's activity, followed by I-75 South (26.8%) and I-75 North (21.6%). Third-party logistics (3PL) firms were the most common new tenants across Atlanta. Three of the top five largest new deals were signed by 3PLs—Pactra, US eLogistics, and GXO. While new leasing activity strengthened, renewals slowed across the metro as existing tenants resigned a total of 3.9 msf.

Occupancy remained stable across Atlanta in Q2 with 2.1 msf of space absorbed. Combined with Q1, the first-half absorption total reached 5.9 msf—surpassing H1 totals recorded from 2023 to 2025. Four tenants occupied spaces larger than 500,000 sf during the quarter, led by Living Spaces (1.0 msf) and Amazon (933,656 sf). However, these gains were partially offset by Broadrange Logistics, which vacated a total of nearly 1.3 msf.

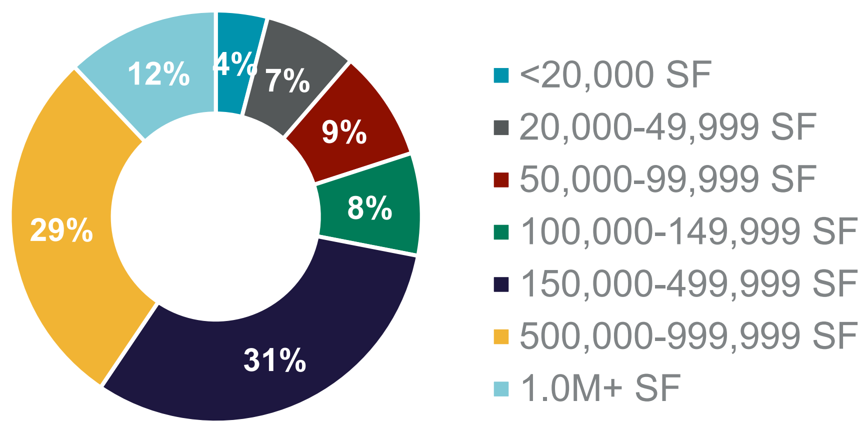
SPACE DEMAND / DELIVERIES



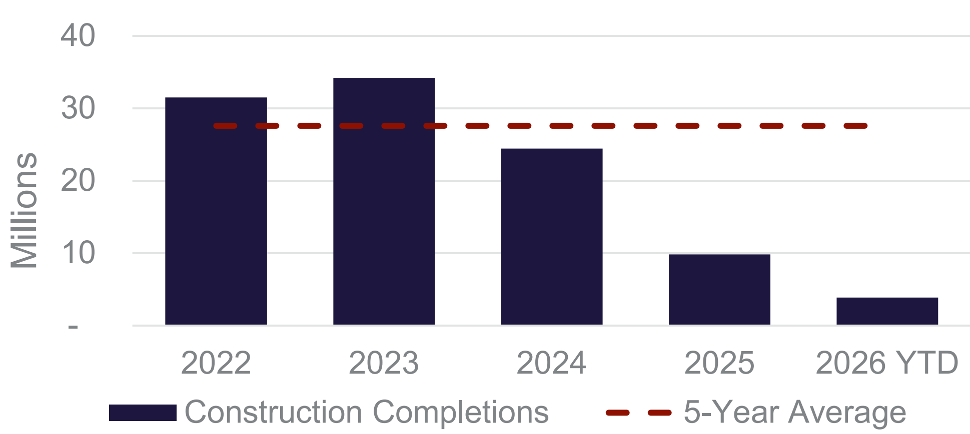
DIRECT VACANCY & DIRECT ASKING RENT



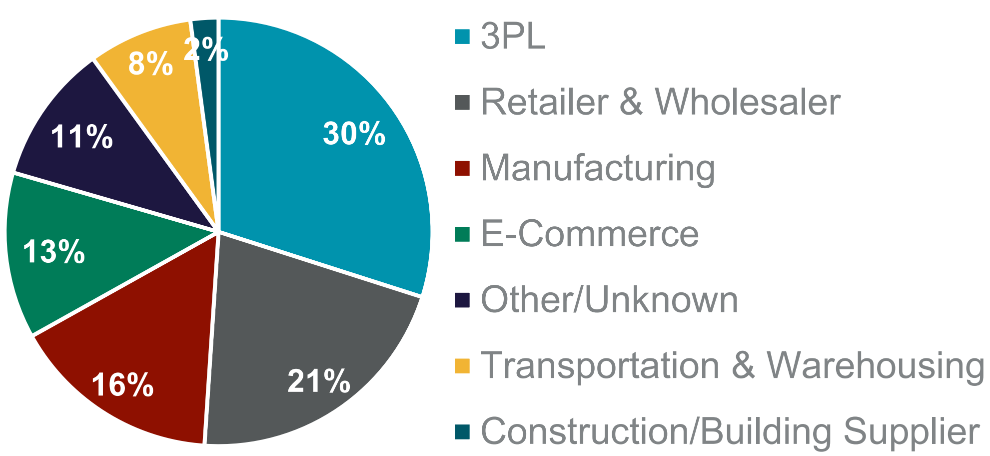
Q2 2026 NEW LEASING BY SIZE (SF)



NEW SUPPLY, SF



Q2 2026 NEW LEASING ACTIVITY BY TENANT TYPE (SF)



SUPPLY

Atlanta's industrial construction activity remained well below historical averages but was in line with the national trend. The metro averaged 6.0 msf of quarterly deliveries between 2021 and 2025, while 2.2 msf completed in Q2 2026. Of the eight buildings delivered during the quarter, seven were developed on a speculative basis—with 29.0% preleased before completion—while the remaining project was a build-to-suit for Amazon. Atlanta's year-to-date deliveries totaled 3.9 msf, ranking fifth nationally. An additional 7.3 msf is actively under construction, set to deliver by mid-2027. The pipeline can be expected to grow as developers gain market confidence and move forward with proposed projects.

Atlanta recorded a direct vacancy rate of 7.7% in Q2. On an annual basis, the rate tightened by 80 basis points (bps), indicating longer term stability across the metro. I-85 North and I-75 North recorded impactful annual improvements of 180 bps and 140 bps, respectively. Since Q1, the direct vacancy rate remained steady, increasing just 10 bps. Several speculative deliveries and tenant move-outs contributed to the modest uptick, led by Airport/South Atlanta, where vacancy rose 60 bps. Conversely, I-75 North and Stone Mountain/Decatur yielded improvements of 30 and 20 bps.

RENTAL RATES

New construction and sustained demand elevated pricing across Atlanta to a new high in Q2. The direct asking rate for all industrial product reached $7.53 per square foot (psf), while warehouse/distribution specific rates rose to $7.38 psf. I-75 North (4.8%) and Georgia 400 Corridor (4.0%) recorded the largest quarter-over-quarter rent gains.

Despite the local increase, Atlanta remained uniquely positioned among the nation's highest-demand industrial markets, with asking rents priced at a discount to the other four metros that recorded more than 10.0 msf of quarterly leasing.

OUTLOOK

- Atlanta's diverse labor pool and extensive transportation infrastructure continue to solidify the metro as a top-tier industrial market.
- Industrial demand is expected to remain healthy throughout the second half of the year, supported by positive leasing sentiment and a growing pipeline of active tenant requirements.
- Positive absorption will persist into the second half of 2026 as several tenants are expected to take occupancy of spaces exceeding 500,000 sf.

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	Q2 OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	Q2 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	81,444,618	9,443,125	11.6%	-173,983	-57,239	221,490	229,776	N/A	$12.37	$7.04
Chattahoochee/CBD Area	22,833,841	991,862	4.3%	-13,441	-124,712	351,230	0	$8.90	$26.85	$11.47
GA 400 Corridor	22,418,695	1,383,358	6.2%	118,928	118,665	729,707	146,251	N/A	$12.95	$11.68
I-20 East/Snapfinger/Rockdale	42,422,425	2,816,203	6.6%	-51,851	-77,230	205,237	0	N/A	N/A	$7.61
I-20 West/Fulton Industrial	105,993,865	8,518,695	8.0%	-323,307	15,570	1,435,920	0	N/A	$12.00	$8.05
I-75 North Corridor	118,070,821	8,525,372	7.2%	452,317	744,123	120,000	0	$9.00	$11.46	$7.31
I-75 South/Henry County	84,021,118	12,013,388	14.3%	2,055,020	2,838,526	2,097,835	1,239,816	N/A	N/A	$6.14
I-85 North Corridor	200,772,876	14,475,347	7.2%	-360,147	1,939,428	2,116,428	326,040	N/A	$10.26	$7.58
I-85 South/Peachtree City	74,248,504	6,495,180	8.7%	421,005	539,309	0	288,352	N/A	N/A	$7.72
Stone Mountain/Tucker	29,821,207	1,435,613	4.8%	10,318	-63,855	0	0	N/A	$25.00	$7.94
ATLANTA TOTALS	**782,047,970**	**66,098,143**	**8.5%**	**2,134,859**	**5,872,585**	**7,277,847**	**2,230,235**	**$8.90**	**$13.27**	**$7.31**

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

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

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
PNK Park Lambert, Bldg. A/1305 Highway 42 S	I-75 South/Henry County	Amazon	1,219,826	New Lease
International Commerce Center/7634 Adairsville Road NW	I-75 North Corridor	Pactra	691,667	New Lease
Gillem Logistics Center, Bldg. 600/2065 Anvil Block Road	I-75 South/Henry County	US eLogistics	571,517	New Lease
SouthCreek IV/1525 Anvil Block Road	I-85 South/Peachtree City	GXO	556,800	New Lease
Jackson 85 North, Bldg. 1/779 Parker Industrial Road	I-85 North Corridor	Parts Town	538,450	New Lease
Bartow Commerce Center, Bldg. B3/981 Old Grassdale Road	I-75 North Corridor	MEI Rigging	526,400	New Lease

**Renewals not included in leasing statistics*

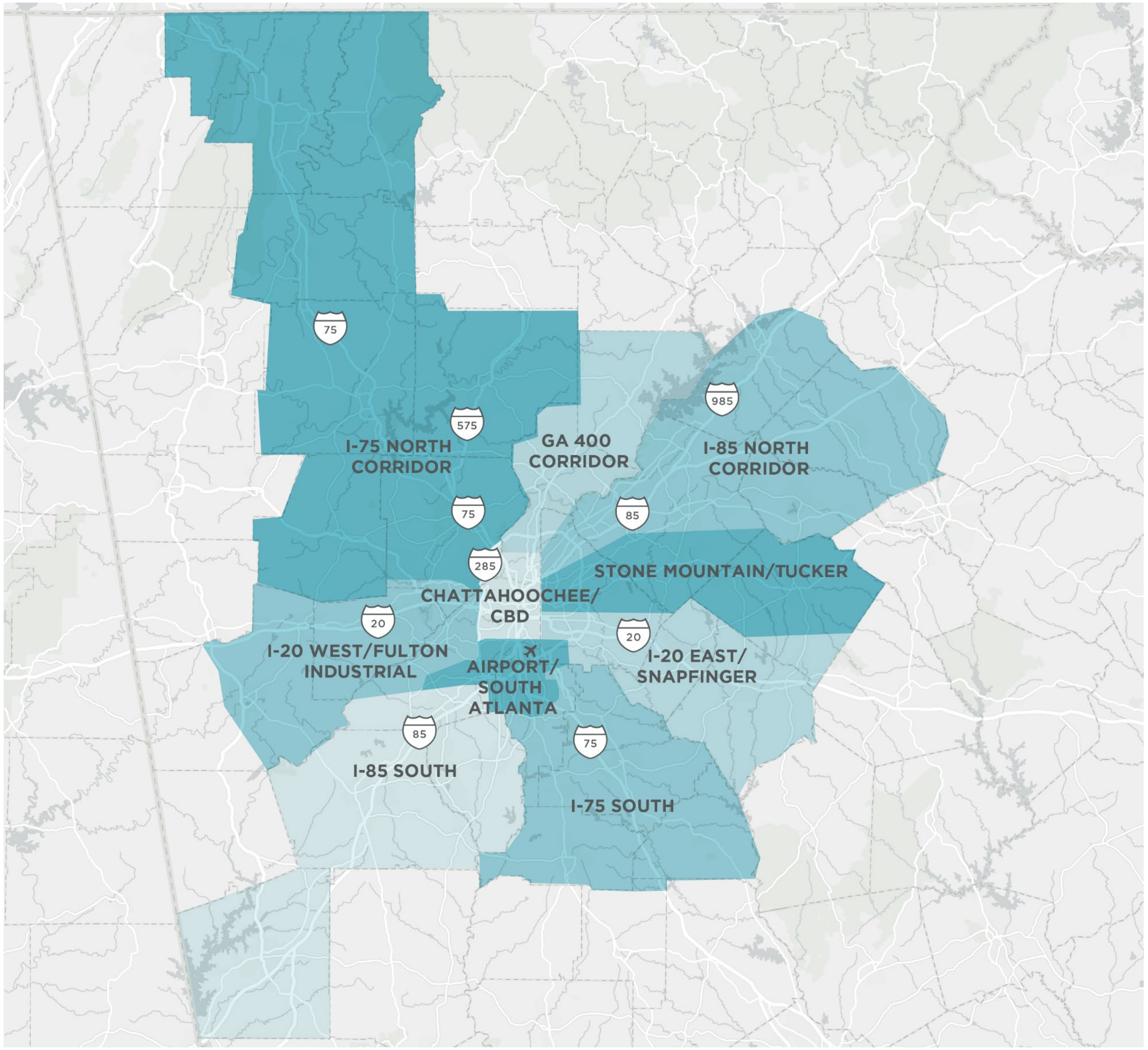
KEY CONSTRUCTION COMPLETIONS Q2 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	CONSTRUCTION TYPE	OWNER/DEVELOPER
Prologis 75 Commerce Center III – Amazon BTS/201 Wallace Road	I-75 South/Henry County	Amazon	933,656	Build-To-Suit	Prologis
PNK Griffin/Arthur K. Bolton Highway, Bldg. 100	I-75 South/Henry County	Rinnai America Corporation	306,160	Speculative	PNK Group
Aerotropolis East Logistics Center/3945 Gilbert Road	Airport/South Atlanta	N/A	229,776	Speculative	Bridge Logistics Properties
Gainesville 85 Business Center/1850 Fulenwider Road	I-85 North Corridor	N/A	199,680	Speculative	Logistics Property Company

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	MAJOR TENANT	SF	CONSTRUCTION TYPE	OWNER/DEVELOPER
Bremen Logistics Center/20 & Waco Rd/5 Points	I-20 West/Fulton Industrial	Southwire	1,178,000	Build-To-Suit	Panattoni
River Park, Bldg. 11A/850 Logistics Parkway	I-75 South/Henry County	N/A	1,005,074	Speculative	Havenwood
Prologis Intown Station/1400 Murphy Avenue, Bldg. B	Chattahoochee/CBD	N/A	351,230	Speculative	Prologis
Buford Creek Business Center, Bldg. A/6207 Lanier Islands Parkway	I-85 North Corridor	N/A	349,440	Speculative	Trammell Crow Development Company

INDUSTRIAL SUBMARKETS



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