

Q3 2026

Atlanta Industrial Big-Box

REPORT

Industrial Big-Box Criteria:

An industrial facility of at least 200,000 sq. ft., used as a traditional warehouse or distribution center.

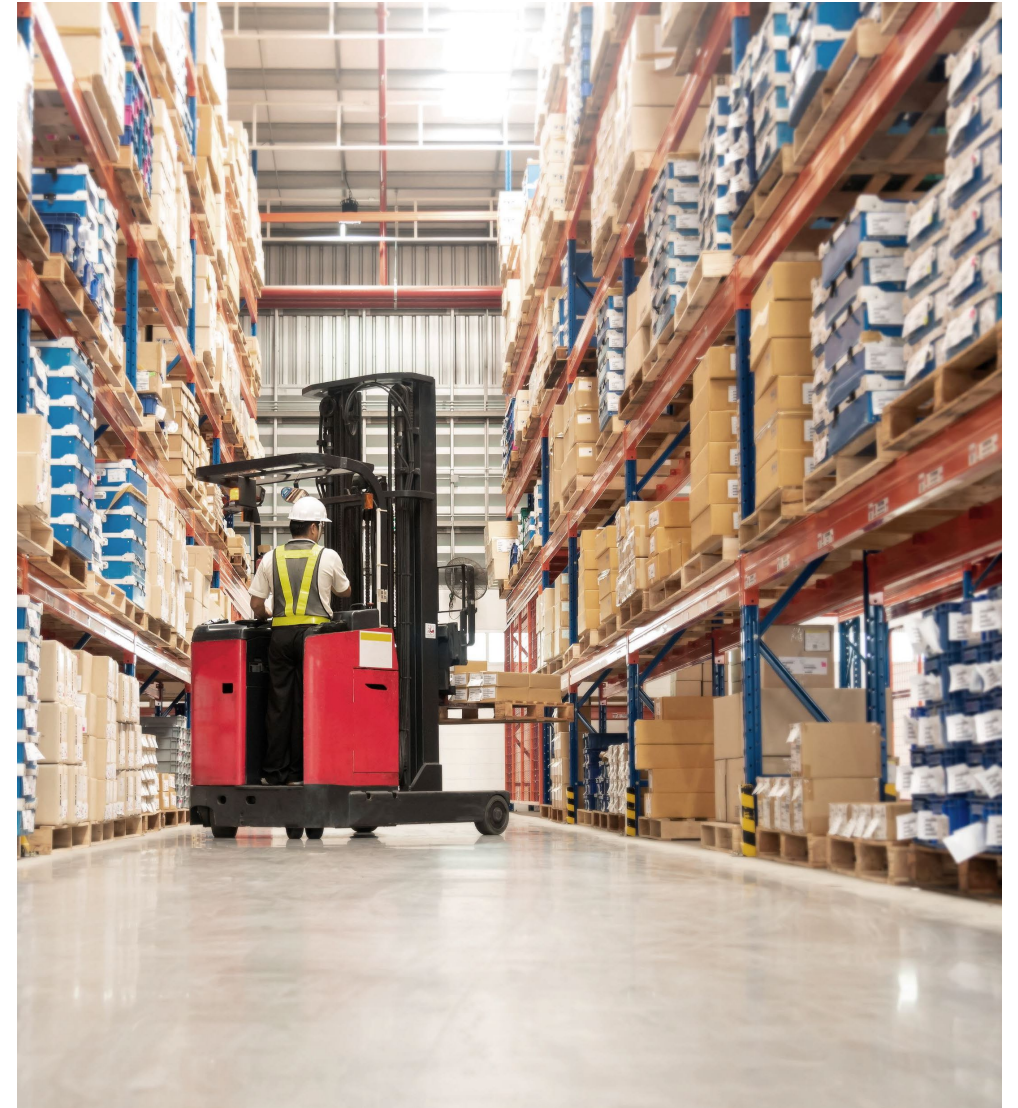


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Industrial Big-Box Criteria:

An industrial facility of at least 200,000 sq. ft., used as a traditional warehouse or distribution center.



01 Market Update

Record Quarterly Leasing Signals Strong Movement in Atlanta's Big-Box Industrial Market

▼ 8.8%

Direct Vacancy Rate

▲ 15.0M

SF Direct Net Absorption YTD
(comparison to prev. yr.)

▲ 8.7M

SF Under Construction

▼ 5.6M

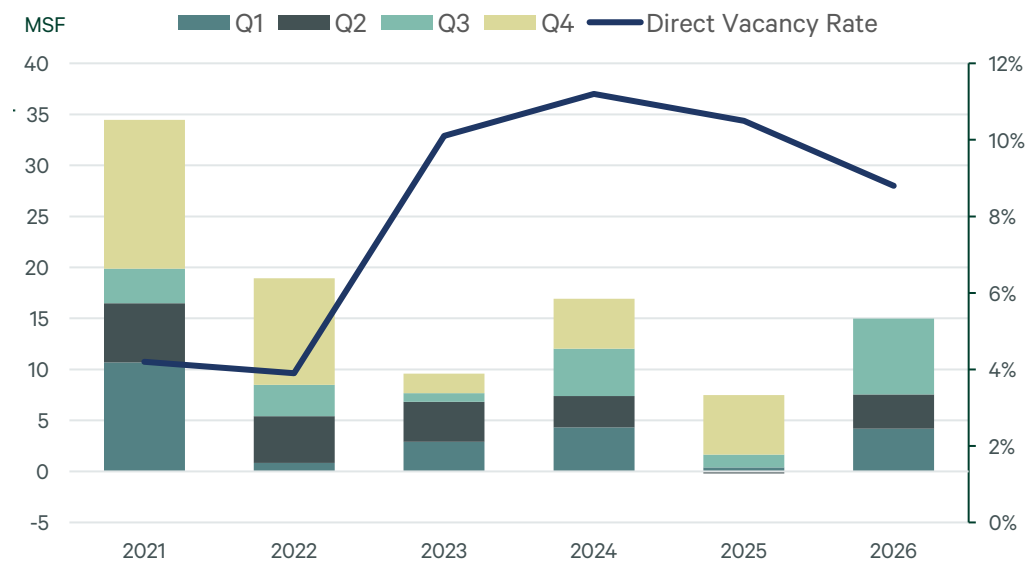
SF Delivered YTD
(comparison to prev. yr.)

▲ \$7.17

Avg NNN Lease Rate

- Record big-box leasing in Q3 has helped bring Atlanta's year-to-date big-box absorption to 15-million sq. ft., more than double the amount for all of 2025.
- Flight-to-quality is widening. Post-2010 buildings captured 72% of leasing, and 82% of net absorption in Q3. Their rents have risen 6.3% since the end of last year, and vacancy has dropped 350 bps over the same time.
- Developers are moving. The pipeline grew to 8.7 million sq. ft., with just over half of projects starting in the past two quarters, positioning to capture 2027 demand as larger space tightens.
- Atlanta's big-box industrial rent is up 4.2% year-over-year. Future upwards movement is anticipated as availabilities continue to come off the market.

FIGURE 1: Atlanta Industrial Big-Box Net Absorption, & Direct Vacancy



Source: CBRE Research, Q3 2026

02 Leasing

Atlanta big-box leasing set a record in Q3 2026. Occupiers signed about 17.7 million sq. ft., more than double the Q1 pace and roughly 80% of the 22.2 million sq. ft. leased market-wide. Four of the six largest deals were 1 million sq. ft. or more, signifying a clear return of big-box activity. New leases dominated in the quarter, accounting for more than two-thirds of the activity. A clear flight-to-quality persists as post-2010 buildings captured about 72% of leasing this quarter, and also contributed to almost all of the positive big-box absorption.

1.2M SF

Amazon
PNK Park Southern - A
Southeast/I-75
New Lease

1.0M SF

Nike
Majestic Airport Ctr. IV
Airport
New Lease

1.0M SF

TikTok Logistics
Jackson 85 North - 2
Northeast/I-85
New Lease

1.0M SF

Google
Locust Grove DC - A
Southeast/I-75
New Lease

926K SF

StichFix
Prologis Douglas Hill - 8
I-20 West
Renewal

825K SF

Genuine Parts
Great Valley CC - 2
Northwest/I-75
New Lease

FIGURE 2: Big-Box Leasing Activity by Building Size Category & Age

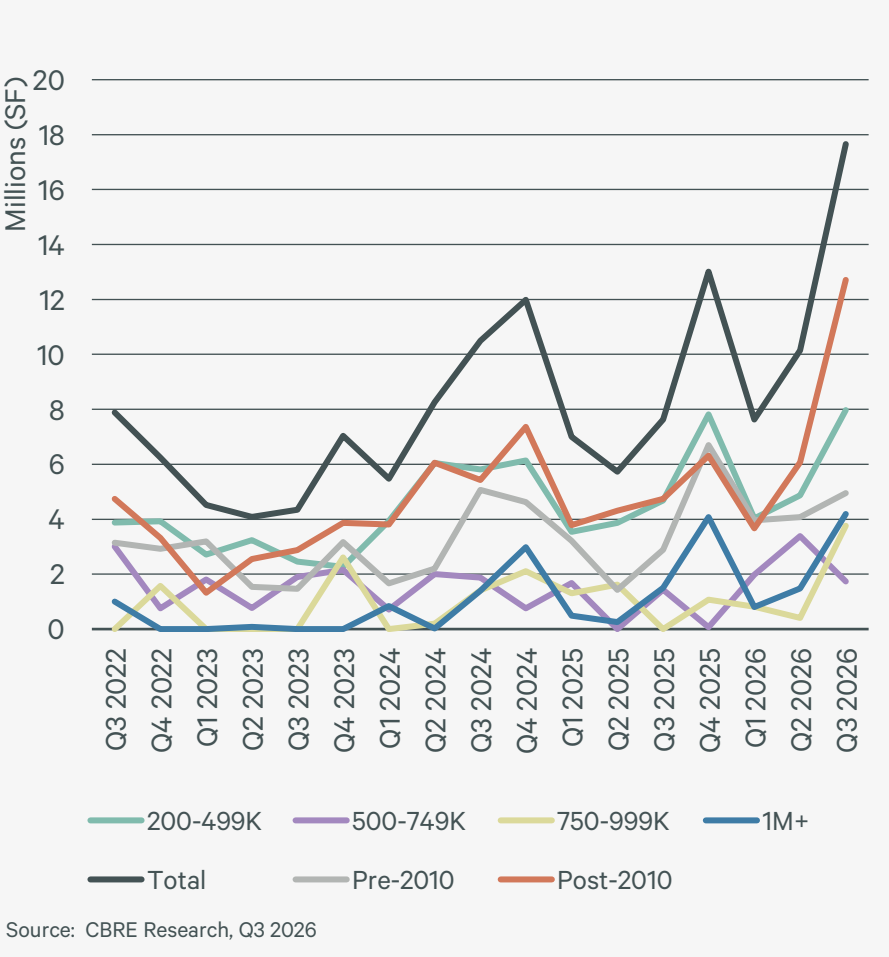
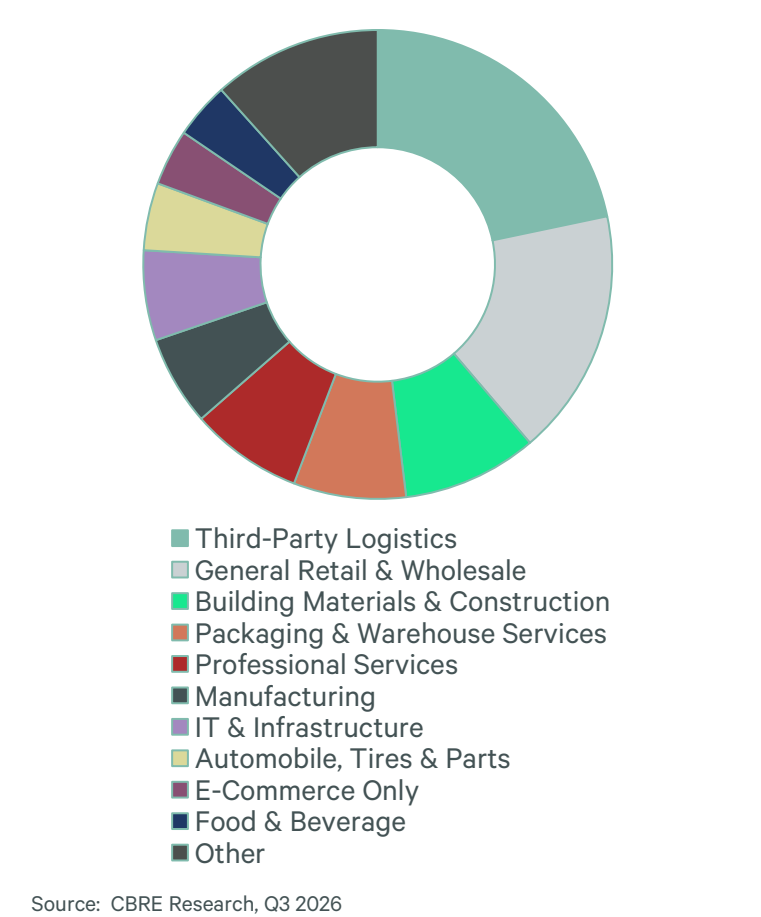


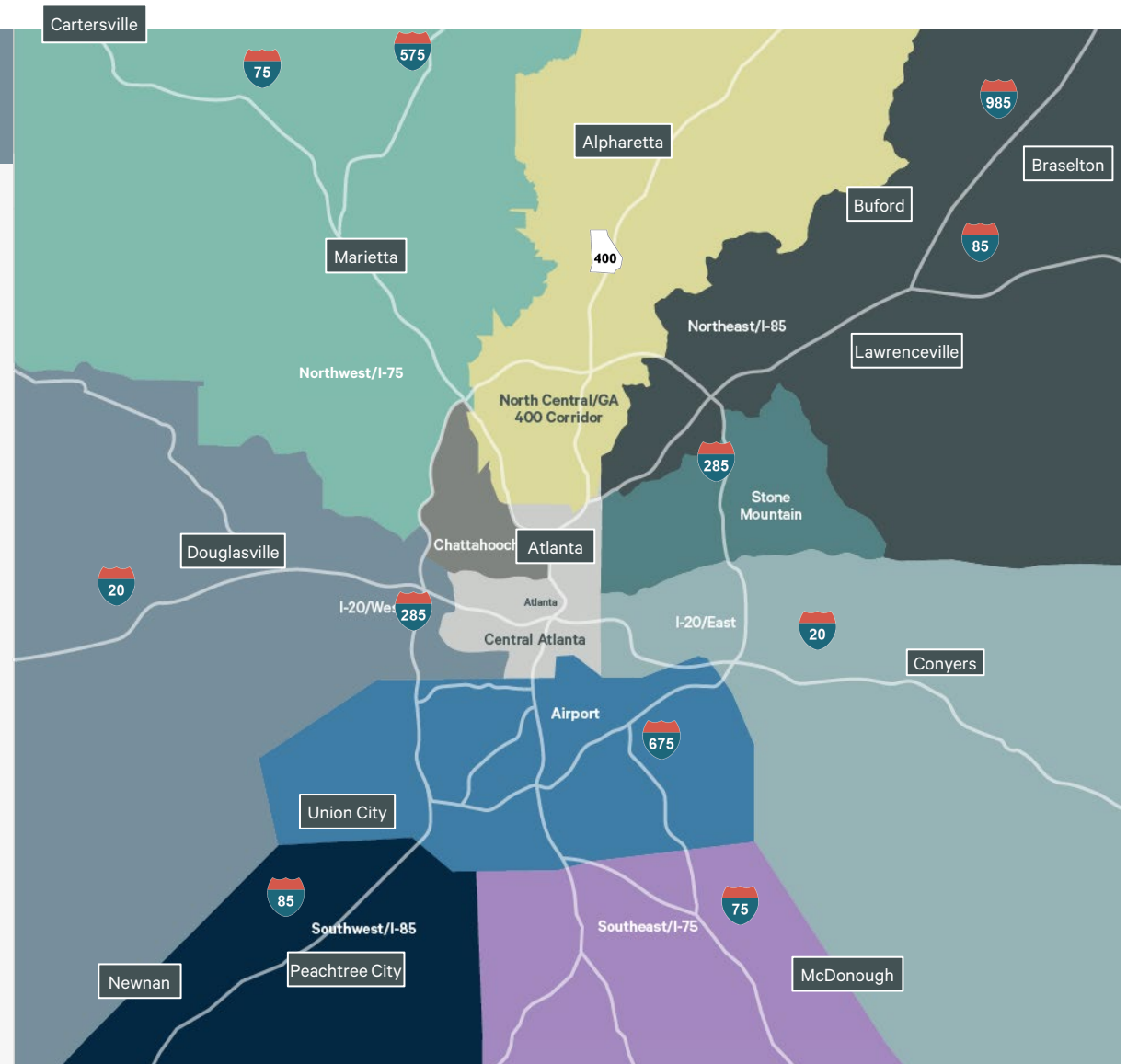
FIGURE 3: Current Share of Leasing by Occupier Type (by # of transactions, last 2 quarters)



03 Map - Atlanta Industrial Big-Box Market

Total Market		947 Bldgs.		419M SF	
Pre-2010		514 Bldgs.		201.6M SF	
Post-2010		433 Bldgs.		217.0M SF	
Airport		Southwest/I-85		Southeast/I-75	
# Bldgs.	124	# Bldgs.	102	# Bldgs.	131
Inventory SF	53.7M	Inventory SF	52.7M	Inventory SF	70.4M
Vacancy	11.2%	Vacancy	5.9%	Vacancy	12.3%
YTD Abs SF	867K	YTD Abs SF	1.9M	YTD Abs SF	3.1M
U/C SF	770K	U/C SF	317K	U/C SF	1.9M
Northeast/I-85		Northwest/I-75		I-20/West	
# Bldgs.	265	# Bldgs.	90	# Bldgs.	144
Inventory SF	109.8M	Inventory SF	37.8M	Inventory SF	58.5M
Vacancy	7.8%	Vacancy	9.9%	Vacancy	7.1%
YTD Abs SF	4.6M	YTD Abs SF	3.4M	YTD Abs SF	497K
U/C SF	1.8M	U/C SF	-	U/C SF	3.0M
I-20/East		North Central		Stone Mountain	
# Bldgs.	56	# Bldgs.	11	# Bldgs.	15
Inventory SF	23.6M	Inventory SF	2.8M	Inventory SF	6.9M
Vacancy	4.9%	Vacancy	22.4%	Vacancy	7.6%
YTD Abs SF	1.2M	YTD Abs SF	-	YTD Abs SF	(523K)
U/C SF	441K	U/C SF	-	U/C SF	-

Source: CBRE Research, Q3 2026

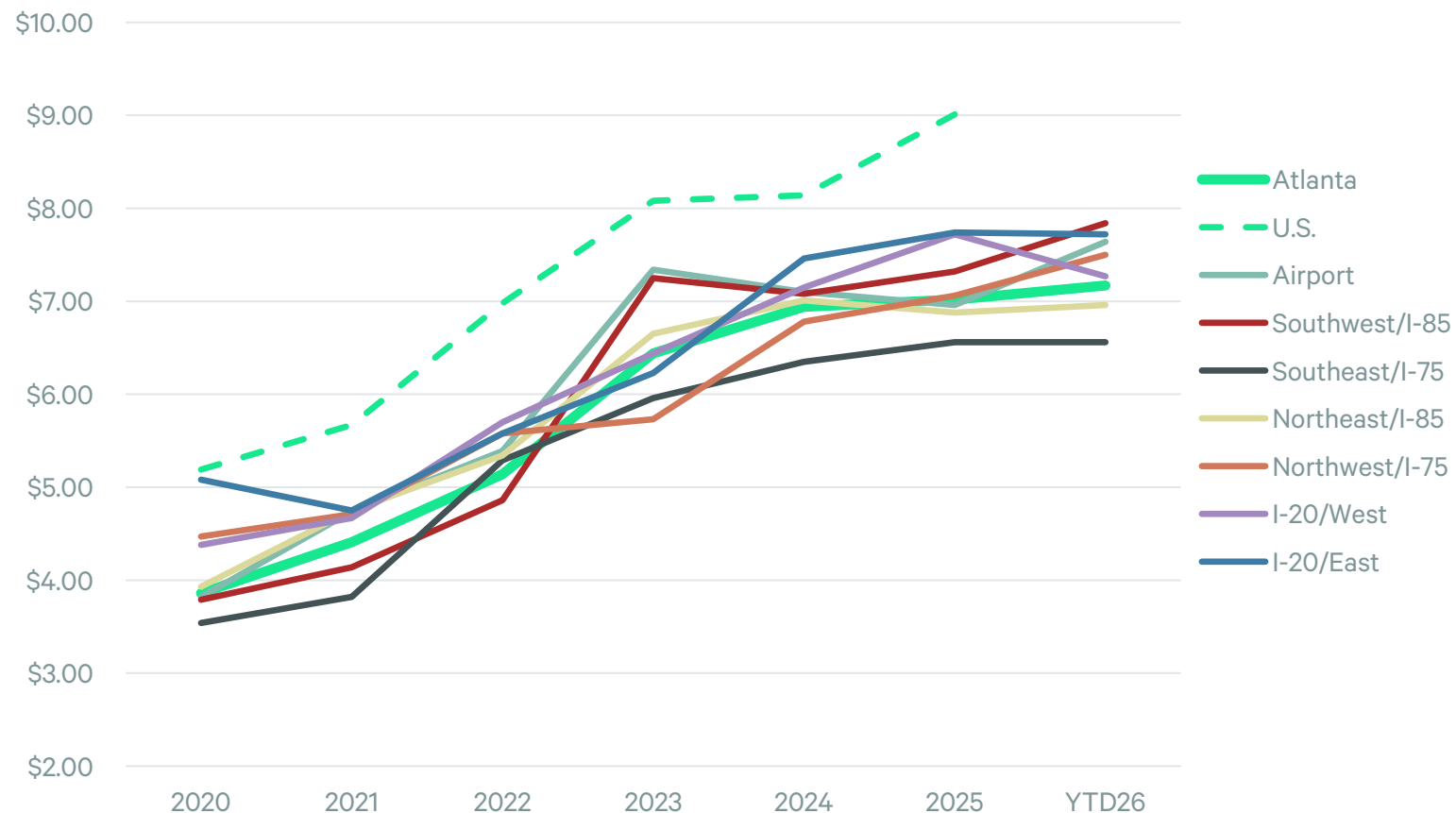


04 Historical Average Big-Box Rent

FIGURE 6: Historical Average Big-Box Rent by Market & Submarket

Atlanta's average big-box asking rent reached \$7.17 per sq. ft. in Q3 2026, up \$0.10 from Q1 and 4.2% year-over-year. Gains are no longer uniform, and are being driven by supply/demand fundamentals in the market. Going forward, steadier increases will be supported by falling availability and measured deliveries.

Comparing submarkets, the Southwest/I-85 leads at about \$7.85 per sq. ft. with elevated rents driven more by low big-box vacancy rather than demand. Conversely, increased leasing has pushed higher rents in Airport and Northwest/I-75. The average rent in I-20 West has slipped to \$7.27 per sq. ft., mostly due to older space coming back on the market.



Source: CBRE Research, Q3 2026

05 Average Big-Box Rent by Building Size & Age

Average rents rose in four of six size categories this quarter, and building age drove the largest move. Post-2010 building rents rose to \$7.39 per sq. ft. in Q3 2026, up 4.7% from Q1. Meanwhile pre-2010 building rents slipped to \$6.96 per sq. ft., noting a clear shift of occupiers to modern buildings, and price not factoring into decision-making. The 200,000-499,999 sq. ft. tier remains the most expensive at \$7.60 per sq. ft., and also the most active for leasing and construction. The 1M+ sq. ft. tier average grew the most from the previous period at 2.3%. Space options, as of late, have declined significantly in this category.

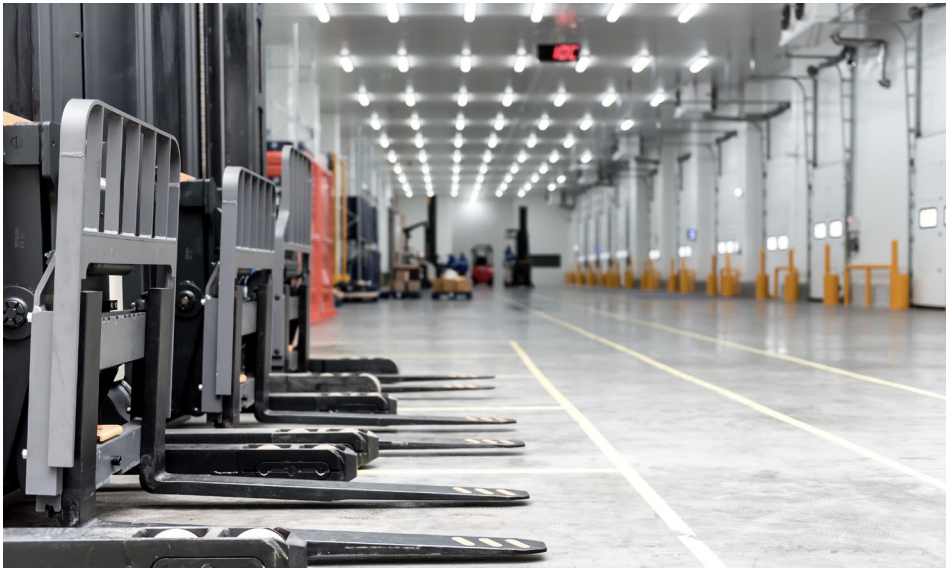
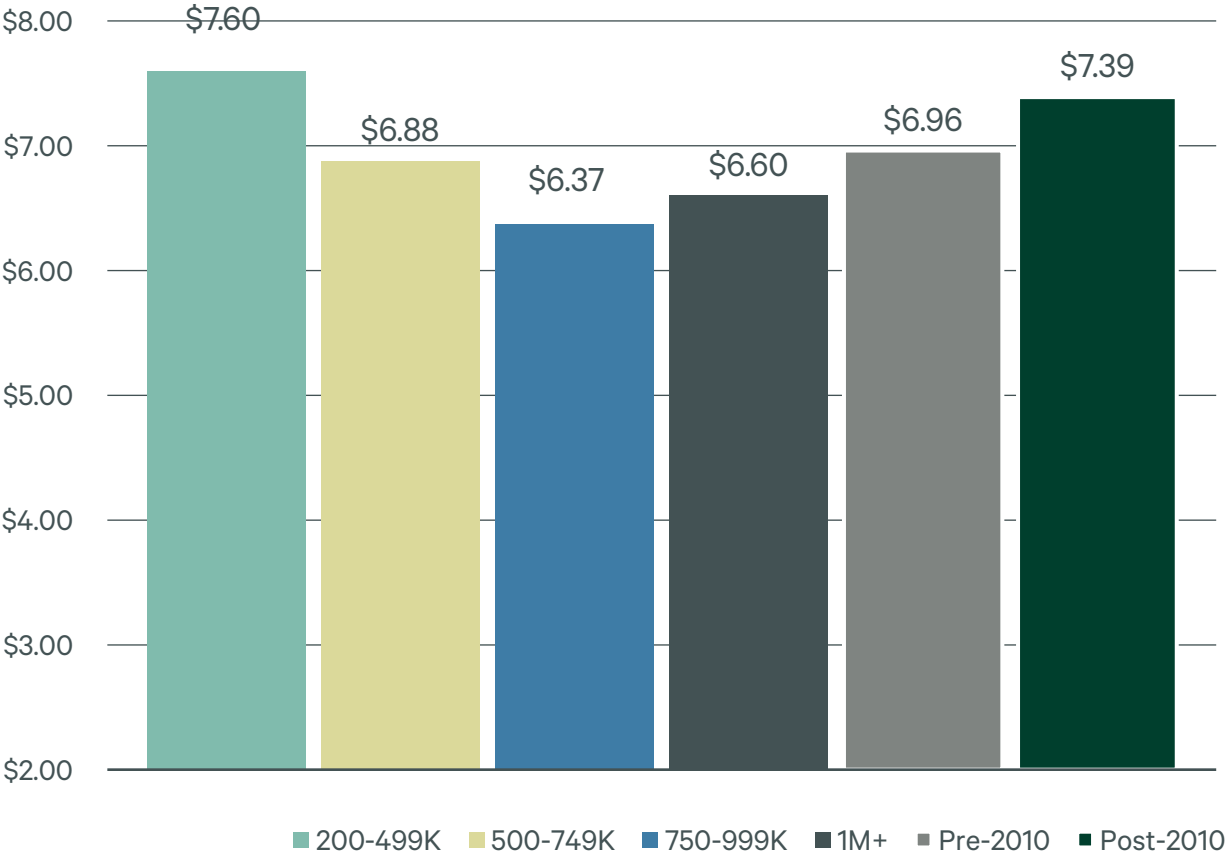


FIGURE 7: Current Average Big-Box Rent by Building Size & Age



Source: CBRE Research, Q3 2026

06 Construction Activity

The big-box pipeline grew to 22 buildings and 8.7 million sq. ft. in Q3 2026, with just over half of the projects under construction kicking off in the past two quarters. Deliveries have moderated and developers are taking advantage of demand fundamentals to replenish Class A supply options in 2027. Mid-tier and larger bulk projects are at risk of being undersupplied in the near-term given robust leasing in these buildings this year.

FIGURE 8: Annual Construction Starts vs. Completions

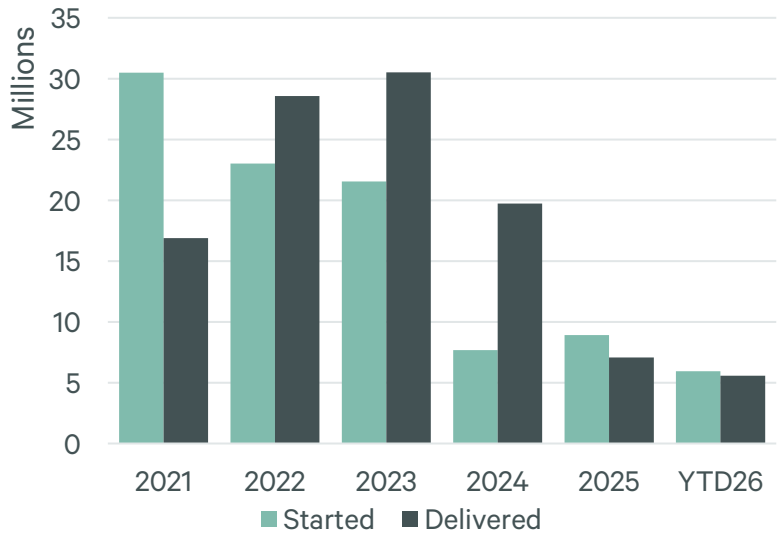


FIGURE 9: Spec Construction Activity & Submarket vs. Size Category Availability Heat Map
(Note: shading takes into account spec buildings under construction, availabilities, and leasing demand in submarket)

Submarket	200-499K	500-749K	750-999K	1MSF+	TOTAL
NORTH CENTRAL					-
I-20/EAST	2 Bldgs. 441,478 SF				2 Bldgs. 441,478 SF
I-20/WEST	5 Bldgs. 1,860,488 SF			1 Bldg. 1,178,000 SF	6 Bldgs. 3,038,488 SF
NORTHEAST/ I-85	7 Bldgs. 1,823,905 SF				7 Bldgs. 1,823,905 SF
NORTHWEST/ I-75					-
AIRPORT	3 Bldgs. 769,606 SF				3 Bldgs. 769,606 SF
SOUTHEAST/ I-75			1 Bldg. 924,622 SF	1 Bldg. 1,073,200 SF	2 Bldgs. 1,997,822 SF
SOUTHWEST/ I-85	1 Bldg. 316,897 SF				1 Bldg. 316,897 SF
Central Atlanta	1 Bldg. 351,230 SF				1 Bldg. 351,230 SF
TOTAL	19 Bldgs. 5,563,604 SF	-	1 Bldg. 924,622 SF	2 Bldgs. 2,521,200 SF	22 Bldgs. 8,739,426 SF
OVER SUPPLIED			BALANCED		UNDER SUPPLIED

Source: CBRE Research, Q3 2026

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*Note: As of Q1 2024, our methodology for collecting data has changed. In previous quarters, space was absorbed as soon as a company physically occupied space. Starting this quarter, a new lease will factor into net absorption as soon as the lease is signed and confirmed. To reflect these changes, we have also gone back the past year and changed those numbers proactively. Special circumstances may occur where methodology adjustments have been made which may impact current quarter data.

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