

Q3 2025

# Atlanta Industrial Big-Box

REPORT

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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.

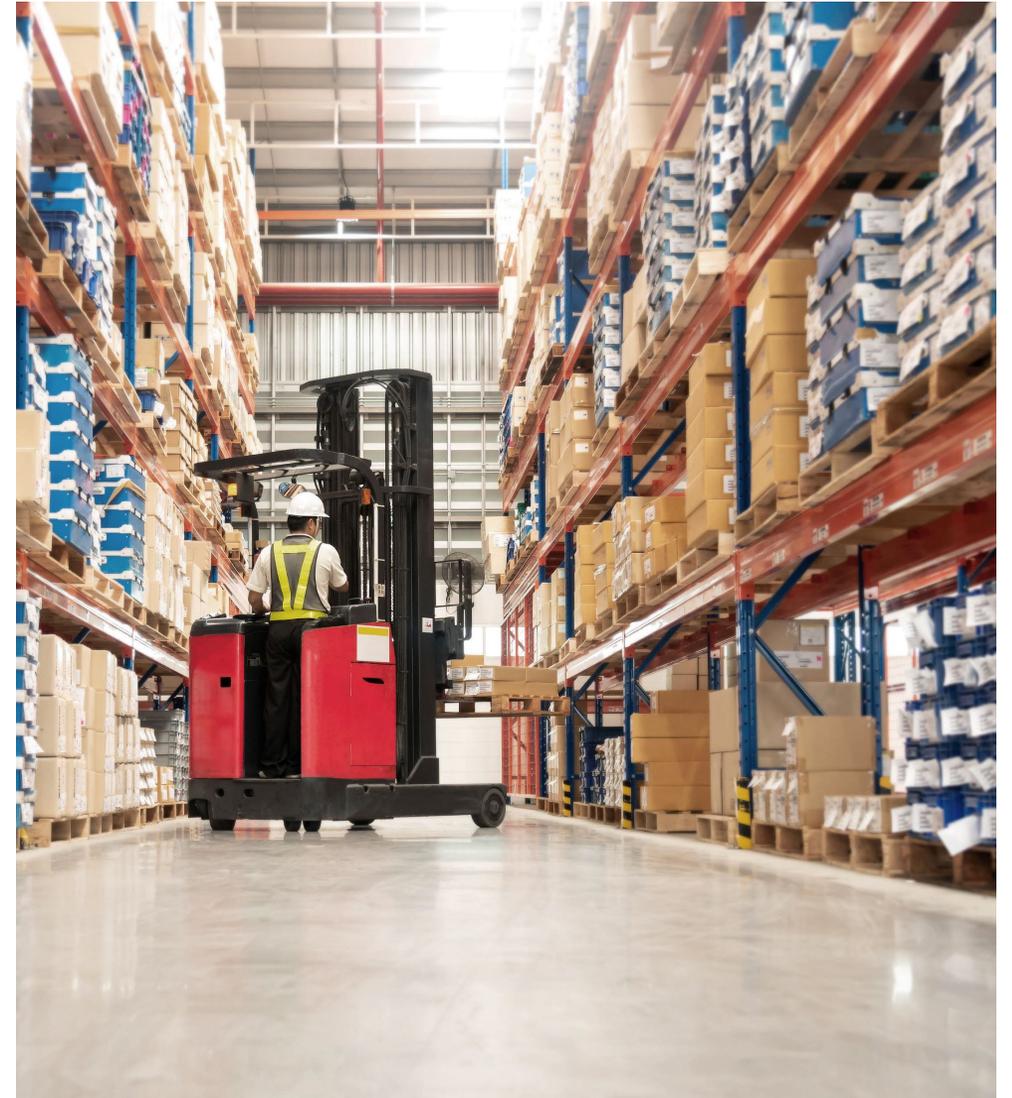


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## Industrial Big-Box Criteria:

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



# 01 Market Update

Atlanta’s Big-Box Market Sees Stronger Activity Heading Into Year-End

▲ 12.0%  
Total Vacancy Rate

▼ 2.8M  
SF Direct Net Absorption YTD  
(comparison to prev. yr.)

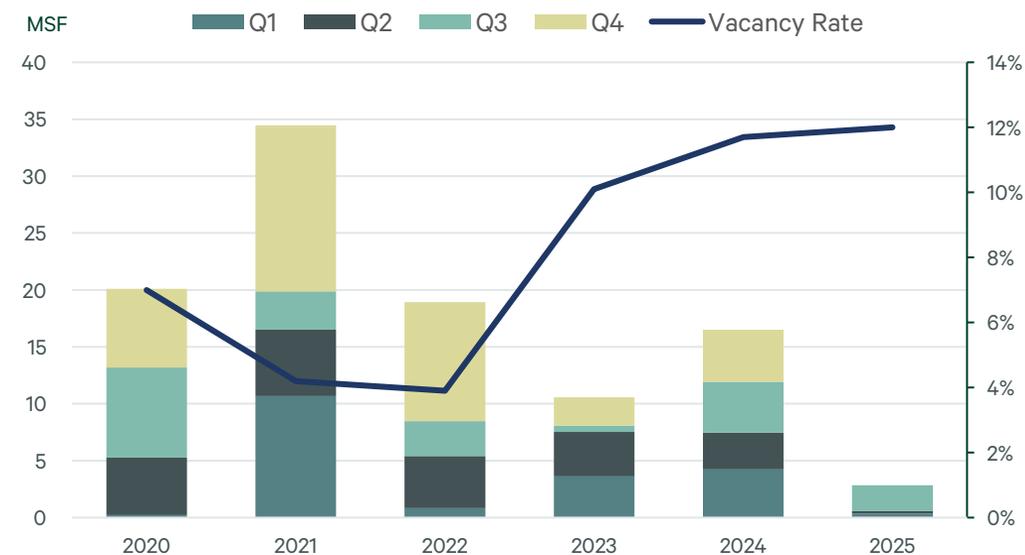
▼ 3.6M  
SF Under Construction

▼ 6.8M  
SF Delivered YTD  
(comparison to prev. yr.)

▼ \$6.88  
Avg NNN Lease Rate

- Atlanta’s big-box absorption picked up in the third quarter with just under 2.3-million sq. ft of gains.
- Vacancy increased from the previous period, but has stabilized during the year. Most of the vacancy increase has come from newly delivered spec big-box properties.
- Flight-to-quality has been at the forefront of big-box leases this year as almost half of the new activity has taken place in buildings built in the past 5 years. Transactions have been most active below 500,000 sq. ft.
- The average rental rate for big-box industrial has softened and is back to the same level it was a year ago.

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



Source: CBRE Research, Q3 2025

# 02 Leasing

Atlanta’s big-box market got off to a slow start at the beginning of the year, however, leasing picked up over the past two quarters as just under 14-million sq. ft. of transactions were signed; 56% of the activity being in new deals. More notable are the transactions greater than 500,000 sq. ft. signed this year, which have been mostly absent the past two years. Overall, the majority of leasing has taken place in the 200,000 to 499,999 sq. ft. category which has been a sweet spot for industrial occupiers due to their cost efficiency and quick occupancy. Additionally, flight-to-quality remains a steady trend and most of the new space delivered to the market have been in this size tier.

1.1M SF

Williams Sonoma  
Braselton Comm. Ctr.  
Northeast/I-85  
Renewal

633K SF

E-Logistics  
West Fulton CP - 4  
I-20/West  
New Lease

611K SF

Southwire  
Interstate West 20 TC  
I-20/West  
Renewal

561K SF

GXO Logistics  
Majestic Airport Ctr. III  
Airport  
Renewal

495K SF

Variety Wholesalers  
Downtown Buford LC  
Northeast/I-85  
New Lease

403K SF

Expeditors  
2529 Old Anvil Block  
Airport  
Renewal

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

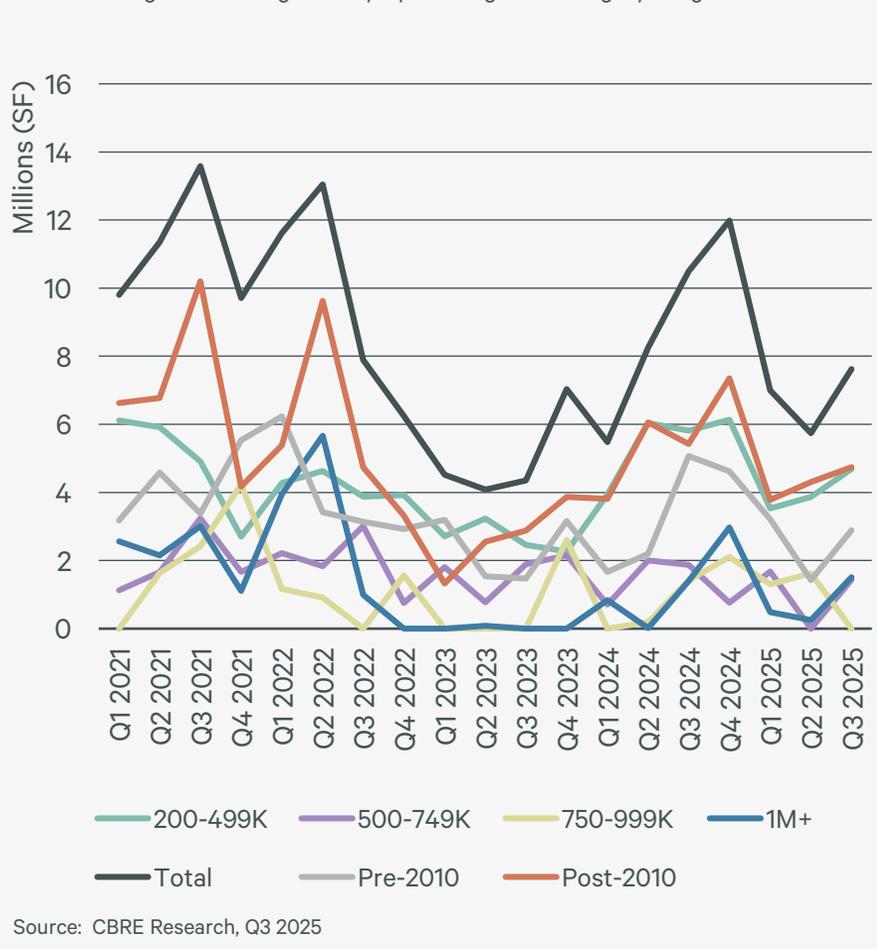


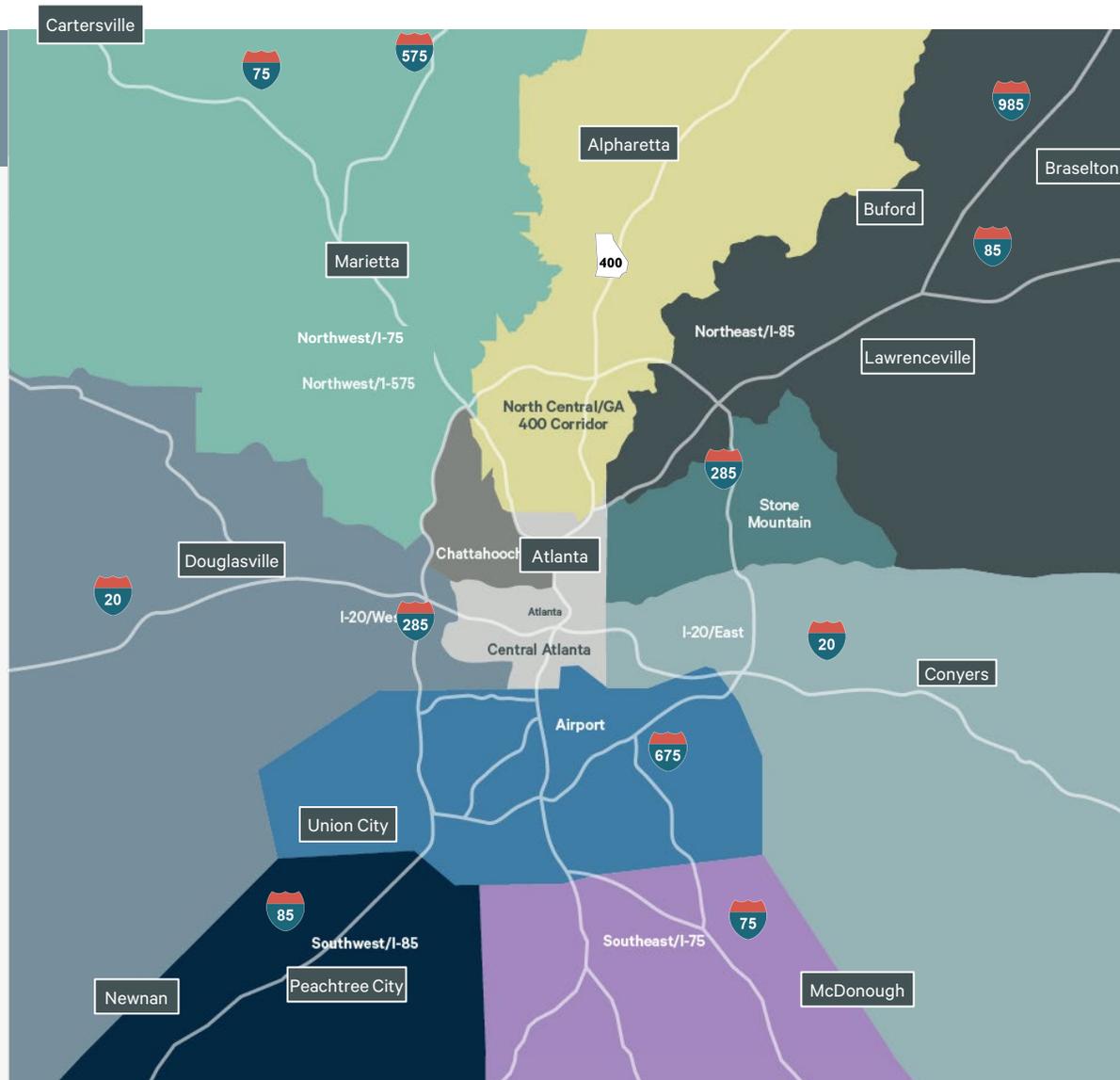
FIGURE 3: Current Share of Leasing by Occupier Type (by # of transactions, last 2 quarters)



# 03 Map - Atlanta Industrial Big-Box Market

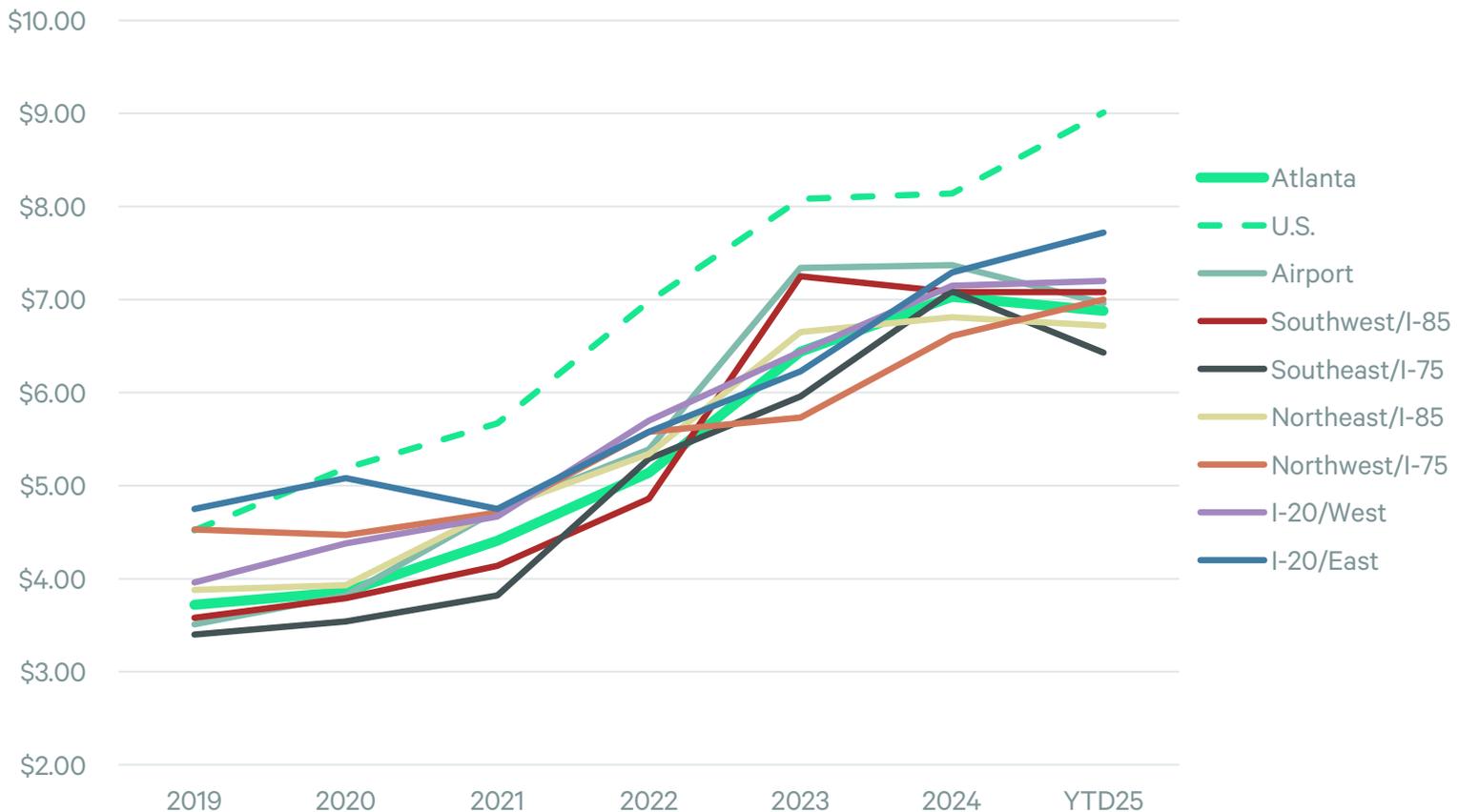
| <b>Total Market</b>   |        | <b>930 Bldgs.</b>     |        | <b>414M SF</b>        |       |
|-----------------------|--------|-----------------------|--------|-----------------------|-------|
| Pre-2010              |        | 518 Bldgs.            |        | 202.6M SF             |       |
| Post-2010             |        | 412 Bldgs.            |        | 211.4M SF             |       |
| <b>Airport</b>        |        | <b>Southwest/I-85</b> |        | <b>Southeast/I-75</b> |       |
| # Bldgs.              | 121    | # Bldgs.              | 103    | # Bldgs.              | 124   |
| Inventory SF          | 53.1M  | Inventory SF          | 53.8M  | Inventory SF          | 70.0M |
| Vacancy               | 9.6%   | Vacancy               | 12.3%  | Vacancy               | 14.4% |
| YTD Abs SF            | (1.4M) | YTD Abs SF            | (923K) | YTD Abs SF            | 1.7M  |
| U/C SF                | 230K   | U/C SF                | -      | U/C SF                | 1.6M  |
| <b>Northeast/I-85</b> |        | <b>Northwest/I-75</b> |        | <b>I-20/West</b>      |       |
| # Bldgs.              | 256    | # Bldgs.              | 87     | # Bldgs.              | 147   |
| Inventory SF          | 109.1M | Inventory SF          | 36.0M  | Inventory SF          | 59.0M |
| Vacancy               | 11.7%  | Vacancy               | 20.6%  | Vacancy               | 8.0%  |
| YTD Abs SF            | 3.0M   | YTD Abs SF            | 113K   | YTD Abs SF            | 681K  |
| U/C SF                | 629K   | U/C SF                | 376K   | U/C SF                | -     |
| <b>I-20/East</b>      |        | <b>North Central</b>  |        | <b>Stone Mountain</b> |       |
| # Bldgs.              | 58     | # Bldgs.              | 10     | # Bldgs.              | 16    |
| Inventory SF          | 24.1M  | Inventory SF          | 2.5M   | Inventory SF          | 7.2M  |
| Vacancy               | 12.4%  | Vacancy               | 6.2%   | Vacancy               | -     |
| YTD Abs SF            | 99K    | YTD Abs SF            | (3K)   | YTD Abs SF            | -     |
| U/C SF                | -      | U/C SF                | -      | U/C SF                | -     |

Source: CBRE Research, Q3 2025



# 05 Historical Average Big-Box Rent

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



Softening of Atlanta’s big-box average rent continued to play out in the third quarter as the average declined \$0.13/sf from Q1; and is at the same level now as it was a year ago.

Most of the new leasing taking place in the market is occurring in smaller spaces under 400,000 sq. ft. Availability in buildings above this threshold accounts for over half of all big-box space available. Because of this, competition amongst landlords with these buildings is stronger, leading to rental rate enticement. Most of Atlanta’s big-box submarkets are experiencing this, with the exception of I-20/East and Northwest/I-75.

Source: CBRE Research, Q3 2025

# 06 Average Big-Box Rent by Building Size & Age

With the exception of two size categories, most of the average rents by building size increased from Q1. The 200,000 to 499,999 sq. ft. category dropped the most from the previous period, likely as a result of newer availabilities in this size category getting leased and leaving older, cheaper space still available. With all of the spec construction occurring in this size tier, this rent decline will be short-lived as newer buildings' rates will be calculated into the weighted average once delivered.

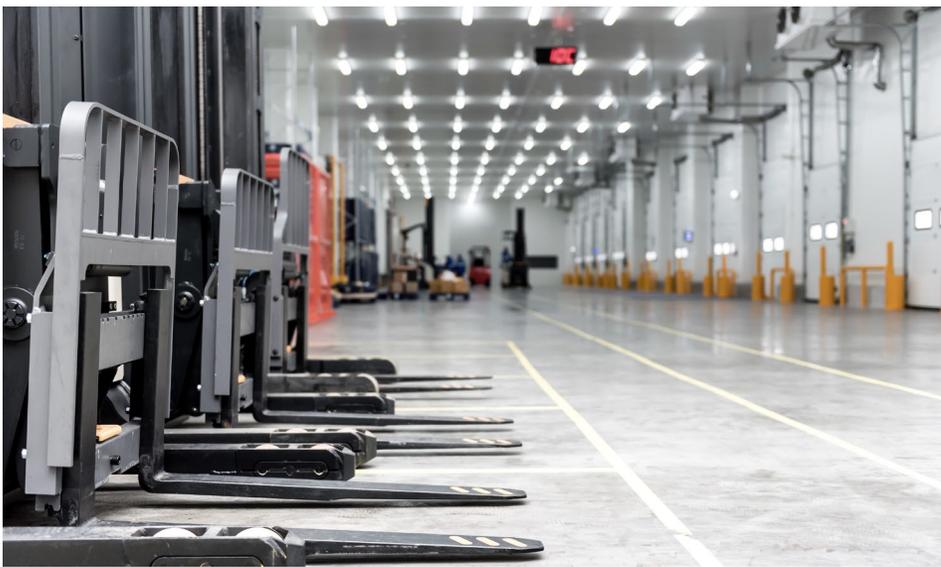
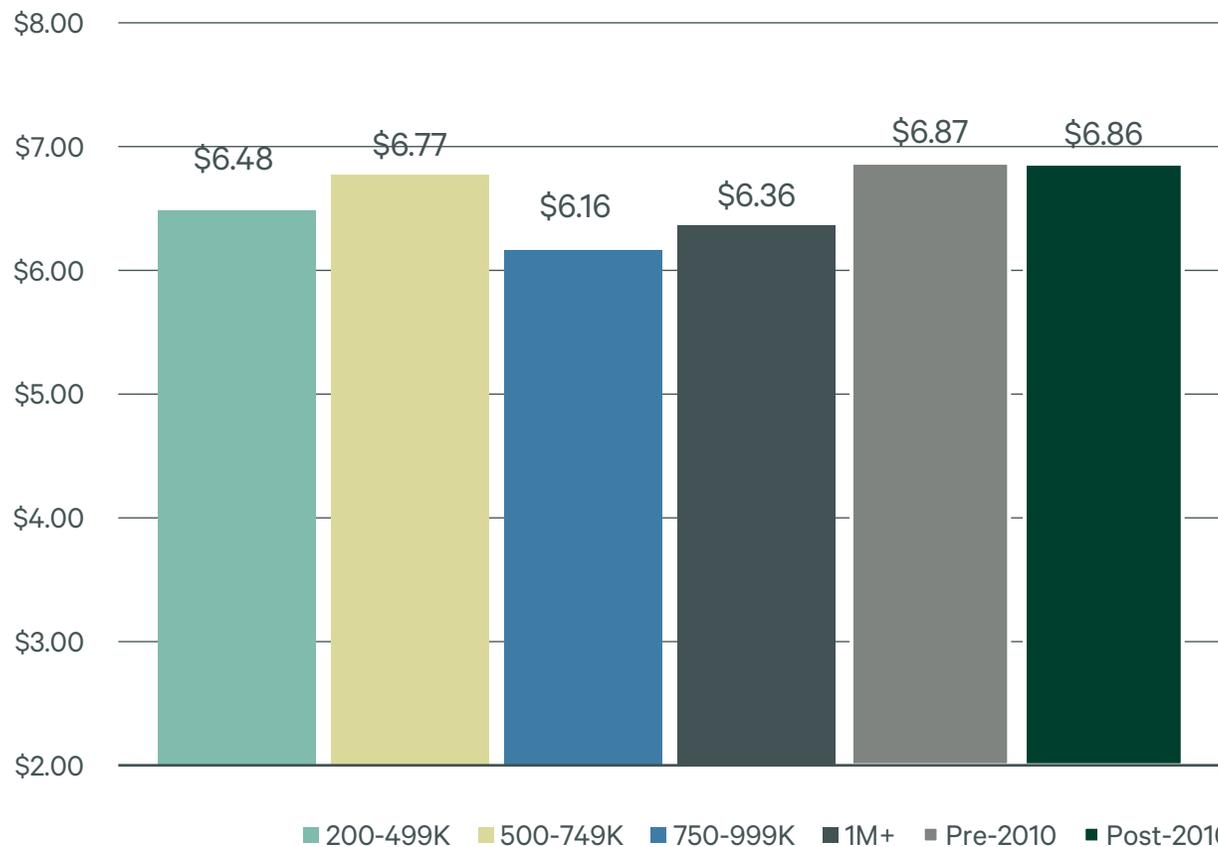


FIGURE 7: Current Average Big-Box Rent by Building Size & Age



Source: CBRE Research, Q3 2025

# 07 Construction Activity

Atlanta’s big-box industrial development is at its lowest level in a decade. In comparison, the pipeline is 3.5x less than it was this time last year. While the slowdown in development eases immediate supply pressures, it also limits future options as demand for space begins to pick up. Construction starts have begun to slowly tick up throughout the year up as developers begin to recognize this need.

FIGURE 8: Annual Construction Starts vs. Completions

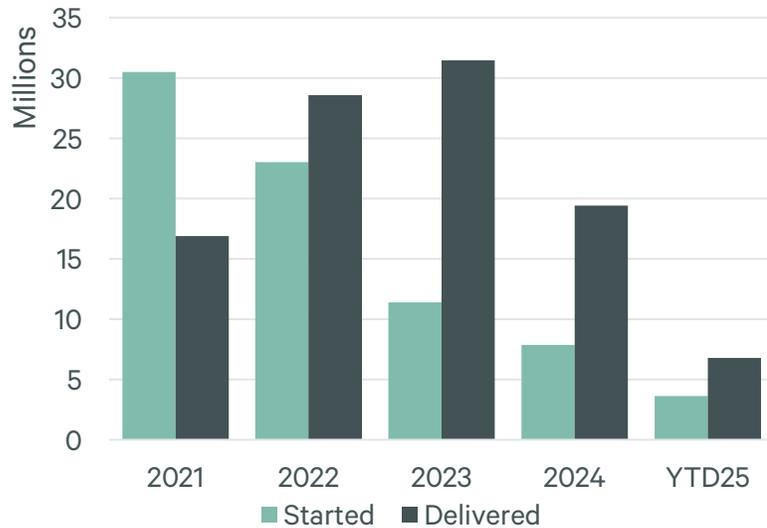


FIGURE 9: Spec Construction Activity & Submarket vs. Size Category Availability Heat Map  
 (Note: shading takes into account spec buildings under construction, availabilities, and leasing demand in submarket)

| Submarket          | 200-499K                        | 500-749K | 750-999K        | 1MSF+ | TOTAL                           |
|--------------------|---------------------------------|----------|-----------------|-------|---------------------------------|
| NORTH CENTRAL      | 1 Bldg.<br>212,320 SF           |          |                 |       | <b>1 Bldg.</b><br>212,320 SF    |
| I-20/WEST          |                                 |          |                 |       | -                               |
| NORTHEAST/<br>I-85 | 2 Bldgs.<br>629,077 SF          |          |                 |       | <b>2 Bldgs.</b><br>629,077 SF   |
| NORTHWEST/<br>I-75 | 1 Bldg.<br>376,245 SF           |          |                 |       | <b>1 Bldg.</b><br>376,245 SF    |
| AIRPORT            | 1 Bldg.<br>229,776 SF           |          |                 |       | <b>1 Bldg.</b><br>229,776 SF    |
| SOUTHEAST/<br>I-75 | 2 Bldgs.<br>615,905 SF          |          |                 |       | <b>2 Bldgs.</b><br>615,905 SF   |
| SOUTHWEST/<br>I-85 | -                               |          |                 |       | -                               |
| Central Atlanta    | 2 Bldgs.<br>626,176 SF          |          |                 |       | <b>2 Bldgs.</b><br>626,176 SF   |
| <b>TOTAL</b>       | <b>9 Bldgs.</b><br>2,689,499 SF | -        | -               | -     | <b>9 Bldgs.</b><br>2,689,499 SF |
|                    | <b>OVER SUPPLIED</b>            |          | <b>BALANCED</b> |       | <b>UNDER SUPPLIED</b>           |

Source: CBRE Research, Q3 2025

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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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