

FIGURES | ATLANTA OFFICE | Q3 2026

# Leasing Moderates as Earlier Relocation Decisions Take Effect

▲ 30.9%

Availability Rate

▼ (528)

KSF Net Absorption

► -

MSF Under Construction

▲ \$34.03

Direct Avg. Asking Lease Rate

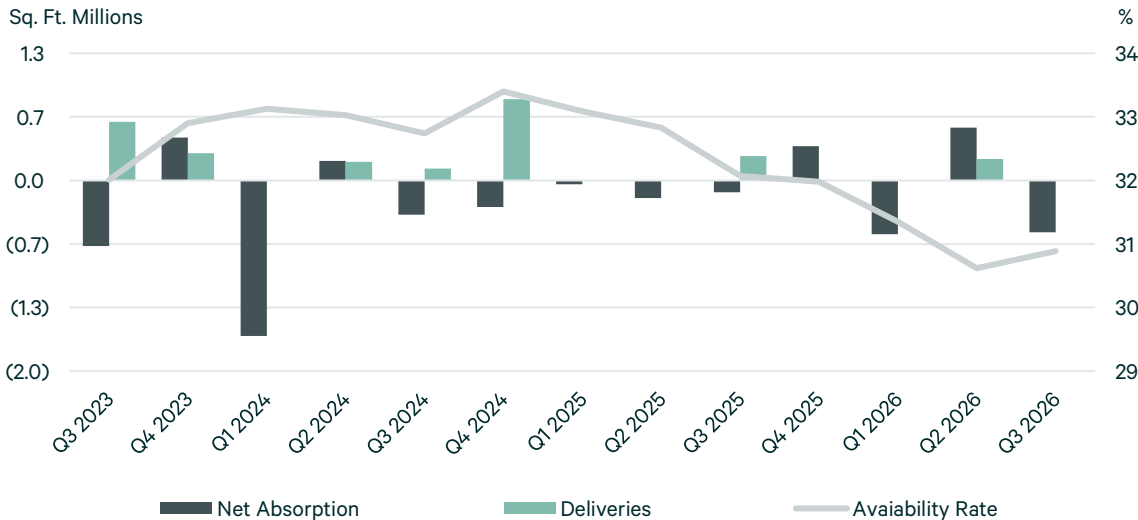
Note: Arrows indicate change from previous quarter.

## Market Overview

Atlanta’s office market slowed in Q3 as long planned relocations cleared, though pricing held firm. Total availability was little changed at 30.9% as tenants relocated or downsized. Net absorption totaled (528K) sq. ft., with Atlanta Gas Light’s exit from 10 Peachtree Place and EY’s move out of 55 Allen Plaza accounting for roughly 70% of the quarter’s loss. In both cases, the gains from the relocations were counted in earlier quarters. The vacated space remained unfilled at quarter-end, reflecting tenants trading one building for another rather than leaving the market. Lease volume eased to 1.7M sq. ft. While new leases made up 80% of deals, most were relocations within the Atlanta market rather than new-to-market arrivals, mirroring the pattern seen in absorption.

Smaller transactions continue to close, keeping deal count on pace with 2025, while larger occupiers are taking more time to weigh their options. Despite the slower pace, the overall direct asking rate rose 1% quarter-over-quarter to \$34.03 per sq. ft., and Class A rents reached \$36.47 per sq. ft., up 10% since Q4 2023. With nothing under construction for a second straight quarter, space coming back to market will come from existing buildings. Investment sales totaled \$315.5M, mostly from private buyers and owner-users, while institutional capital remained cautious. Heading into Q4, sentiment in the market is upbeat as large requirements are likely to shape leasing, absorption, and investor appetite over the coming quarters.

Figure 1: Historical Net Absorption, Deliveries, and Availability



Source: CBRE Research, Q3 2026

## Availability

Availability was little changed at 30.9% in Q3, and the increase was concentrated in non-prime Class A space. Availability in that segment rose to 36.1%, accounting for 400K sq. ft. of space added, as new listings were introduced to the market. Prime availability, by contrast, was little changed at 22.2%. Large blocks were leased at The Proscenium, Terminus 100, Alliance Center Three and Phipps Tower, largely offsetting new additions elsewhere in the prime tier. Sublease availability held at 3.2%, as new sublease listings, including blocks at Stonebridge III and Terraces North, balanced space that was leased or withdrawn. By submarket, North Fulton and Midtown accounted for most of the net increase, gaining 260K sq. ft. and 173K sq. ft. respectively this quarter.

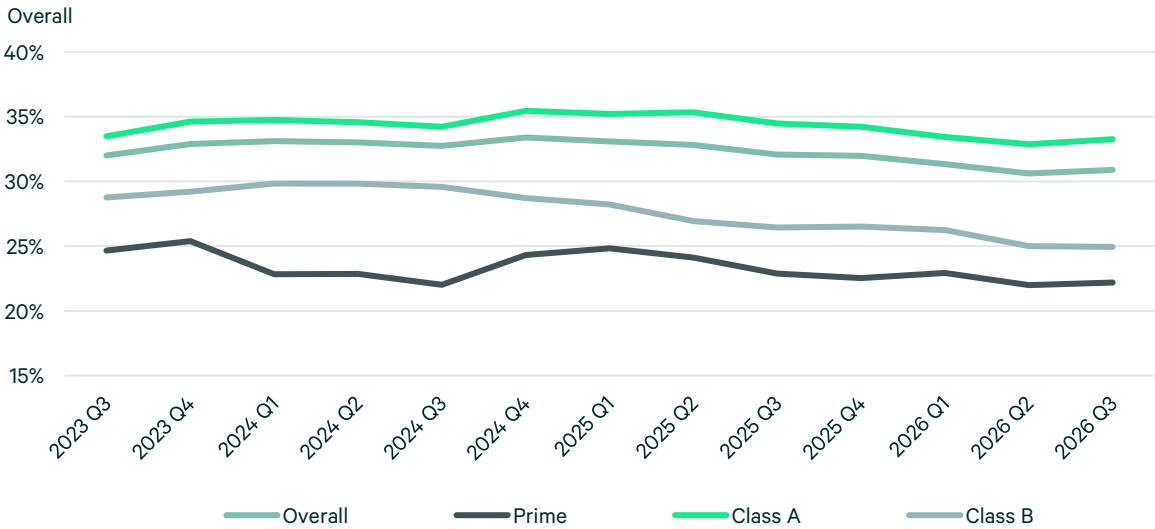
Despite the quarter’s availability holding, the broader trend continues to point downward. Availability remains about 2.5 percentage points below its Q4 2024 peak of 33.4%, with roughly 4.4M sq. ft. removed from the market since then. Quality large blocks are increasingly limited, and well-positioned buildings, including those with renovated amenities or move-in-ready suites, continue to attract the most interest. As larger occupiers finalize their decisions, availability is likely to tighten further at the top of the market, while space in buildings below the prime tier may take longer to lease.

## Asking Rent

Asking rents continued their gradual climb in Q3, with Class A space accounting for most of the gain. The overall direct asking rate rose 1% quarter-over-quarter to \$34.03 per sq. ft. and has increased 9% since Q4 2023. Class A rates reached \$36.47 per sq. ft., up 10% over the same period and more than double the 3.8% increase for Class B, which edged up to \$25.56 per sq. ft. Prime rates rose to \$55.38 per sq. ft., with the watermark rate for the highest quality building reaching \$72.50 per sq. ft.

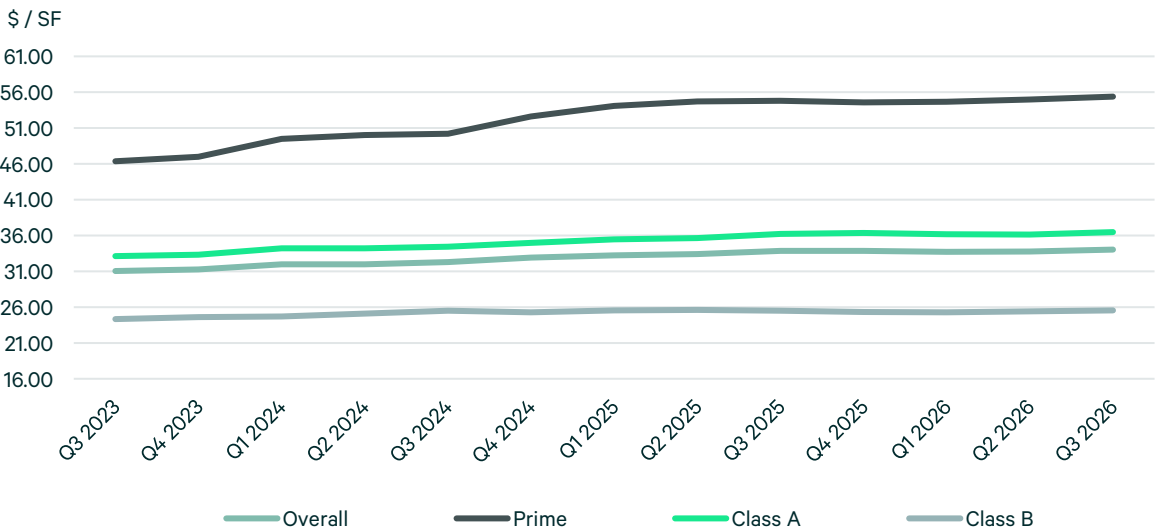
The difference in growth between classes is a long-running pattern. Class A rates have risen at roughly twice the pace of Class B since before 2020. Rents holding steady through a quarter of negative absorption also suggest owners are maintaining pricing as they engage with an active pool of prospective tenants, and concessions have generally leveled off. Rent trends vary by building and location, but steady pricing through a softer quarter suggests owners remain confident in the demand still to come.

Figure 2: Availability Rates by Class



Source: CBRE Research, Q3 2026

Figure 3: Average Direct Asking Rate by Class



Source: CBRE Research, Q3 2026

## Net Absorption

Net absorption of (528K) sq. ft. in Q3 was largely the result of a few large relocations planned well in advance. Atlanta Gas Light vacated 260K sq. ft. at 10 Peachtree Place after moving into space it leased in 2024. EY vacated 109K sq. ft. at 55 Allen Plaza as its relocation to 1020 Spring has been completed. Together, these two moves account for roughly 70% of the quarter’s total and were the primary drivers of the losses recorded in Midtown, at (234K) sq. ft., and Downtown, at (180K) sq. ft. this quarter.

Along with reduced space commitments coming to term, sublease conversions to direct vacant space added to the decline. The largest instance came from Lakeview 400, where 55K sq. ft. of space listed on the market for some time finally reached the conclusion of its term and added to direct space. Meanwhile, Buckhead and Cumberland/Galleria have posted net gains so far this year, even as metro-wide absorption stands at (537K) sq. ft. YTD. Both submarkets have built on a steady flow of small and mid-size leases, supported by tenants relocating from neighboring submarkets. The result reflects a continued tightening of high-quality space as occupiers reposition across the market.

## Construction Activity

Atlanta’s office construction pipeline remained empty in Q3, the second consecutive quarter without active development, and no new buildings delivered. Rising construction costs and the need for meaningful pre-leasing continue to keep new projects in the planning stage.

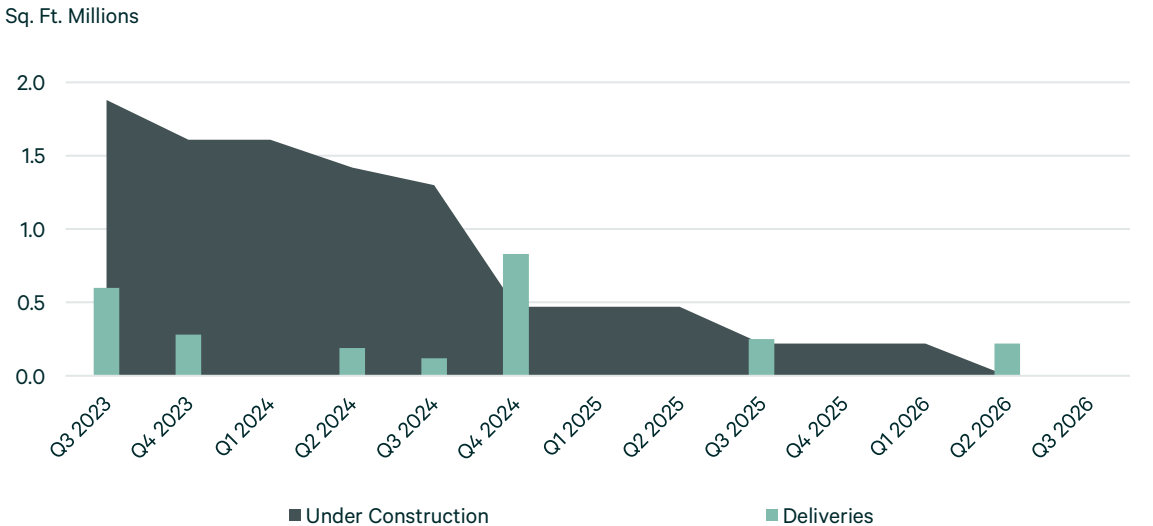
The absence of new supply places existing buildings at the center of the market's next phase. Space returned through this quarter’s relocations will compete only with existing inventory, and ongoing conversions and redevelopment of older office properties continue to reduce total stock over time. Any return to construction will likely depend on how the current pipeline of large requirements is resolved. Even so, elevated construction costs set a high bar for the pre-leasing commitments new projects require, which is likely to keep development limited in the near term. Occupiers are instead likely to look for opportunities within existing inventory, from renovated buildings to move in ready suites.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q3 2026

Figure 5: Construction Activity



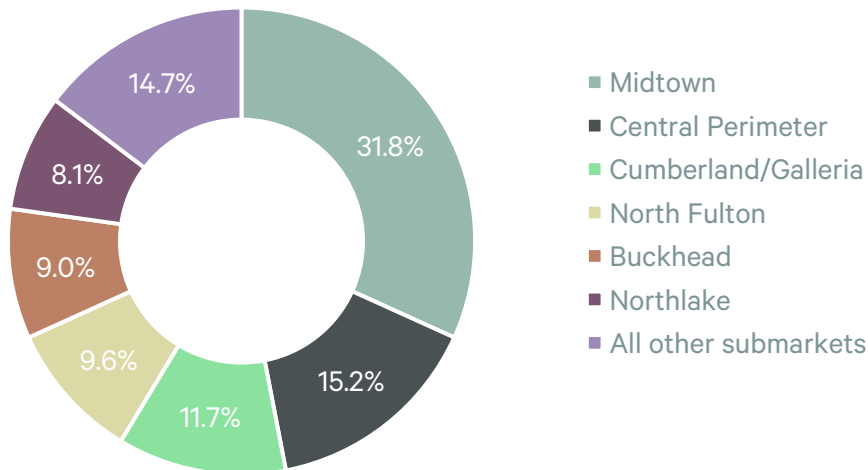
Source: CBRE Research, Q3 2026

## Leasing Activity

Leasing activity slowed to roughly 1.7M sq. ft. in Q3, down from 2.6M sq. ft. in Q2. Renewals accounted for six of the eight largest transactions, led by Alston & Bird’s 295K sq. ft. renewal/contraction at One Atlantic Center, which contributed to Midtown’s 31.8% share of activity. Other notable transactions included a 78K sq. ft. renewal by the U.S. General Services Administration in Northlake and new leases by Superior Essex (30K sq. ft.) in Central Perimeter and Equinox (29K sq. ft.) in Buckhead.

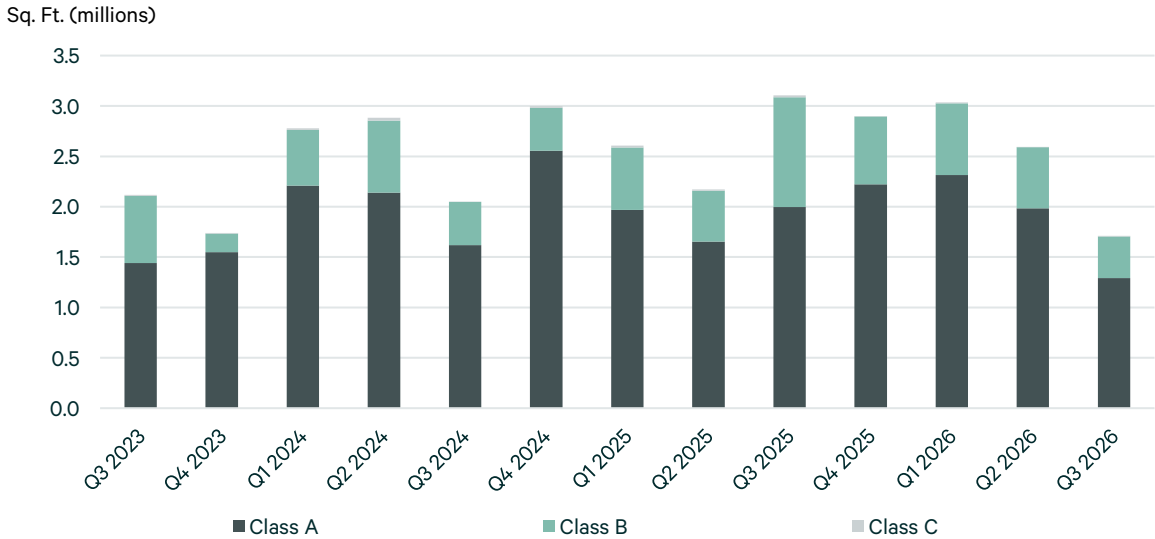
The lower volume reflects the pace of decision-making more than a lack of activity. Through this quarter, small and mid-sized tenants continued to transact steadily, keeping YTD deal count in line with pacing seen in 2025. Larger occupiers are taking longer to finalize their plans, and a number of sizable requirements remain in the market. When those commitments are signed, whether in Q4 or into 2027, will largely determine the direction of leasing totals in the quarters ahead.

Figure 7: Leasing by Submarket (% of Total Activity)



Source: CBRE Research, Q3 2026

Figure 6: Leasing Activity Trend



Source: CBRE Research, Q3 2026

Figure 8: Key Lease Transactions

| Tenant                              | Sq. Ft. Leased | Transaction Type    | Address                           | Submarket         |
|-------------------------------------|----------------|---------------------|-----------------------------------|-------------------|
| Alston & Bird                       | 295,000        | Renewal/Contraction | 1201 W Peachtree St NW            | Midtown           |
| U.S. General Service Administration | 78,000         | Renewal             | 2150 Parklake Dr NE               | Northlake         |
| Industrious                         | 45,000         | Renewal             | 675 Ponce de Leon Ave NE          | Midtown           |
| Learfield College                   | 43,000         | Renewal             | 1075 Peachtree St NE              | Midtown           |
| Superior Essex                      | 30,000         | New Lease           | 3 Ravinia Dr                      | Central Perimeter |
| Equinox Gym                         | 29,000         | New Lease           | 3035 Peachtree Rd NE              | Buckhead          |
| Serendipity Labs                    | 26,000         | Renewal             | 3550 Lenox Rd NE                  | Buckhead          |
| UP Entertainment                    | 25,000         | Renewal             | 1510 Ellsworth Industrial Blvd NW | Midtown West      |

Source: CBRE Research, Q3 2026

## Investment Sale Activity

Office investment sales totaled \$315.5M in Q3, up 2.0% from the prior quarter and down 26.4% year-over-year. YTD volume reached \$843.7M, below the same period in 2025. Private buyers accounted for the largest share of activity at roughly 70%, and the two largest transactions, The Peachtree office condo in Midtown (\$97.2M) and Peachtree Dunwoody Pavilion in Central Perimeter (\$94.5M), represented about 61% of quarterly volume.

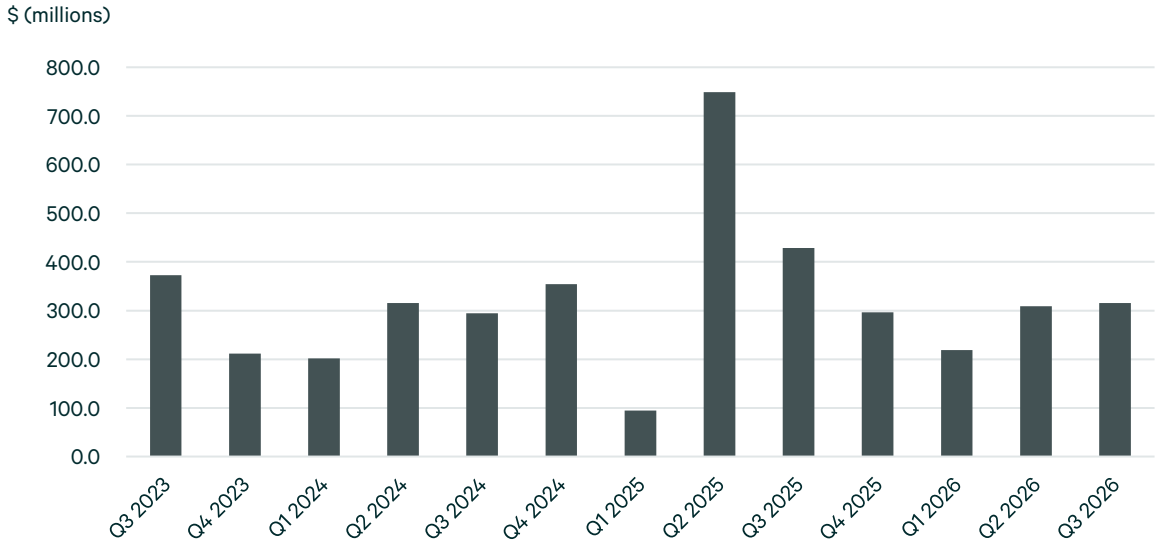
Buyer activity remains concentrated among private investors and owner-users, including purchases by Lincoln Memorial University in Northlake and Christ Covenant in Buckhead. Larger institutional transactions remain limited as investors weigh financing costs and pricing. Several larger offerings are currently being marketed, and their outcomes should offer a clearer read on investor appetite heading into 2027.

Figure 10: Key Sales

| Property                     | Submarket         | Buyer                       | Sales Price | Size (SF) | Price Per SF |
|------------------------------|-------------------|-----------------------------|-------------|-----------|--------------|
| The Peachtree (Office Condo) | Midtown           | Parkside Partners           | \$97.2M     | 309,625   | \$313.96     |
| Peachtree Dunwoody Pavilion  | Central Perimeter | H & W Property Holdings LLC | \$94.5M     | 366,119   | \$258.22     |
| One Georgia Center           | Downtown          | Office Props Income Trust   | \$51.4M     | 375,805   | \$136.82     |
| Chamblee Center - Williams   | Northlake         | Lincoln Memorial University | \$30M       | 131,000   | \$228.69     |
| 160 Clairemont Avenue        | Northlake         | Parmenter Realty Partners   | \$18.5M     | 121,686   | \$152.03     |
| Piedmont Place               | Buckhead          | Christ Covenant             | \$16.9M     | 91,333    | \$185.04     |

Source: MSCI Real Capital Analytics, Q3 2026

Figure 9: Quarterly Sales Volume



Source: MSCI Real Capital Analytics, Q3 2026

Figure 11: Buyer Composition



Source: MSCI Real Capital Analytics, Q3 2026

## Market Statistics by Class

Figure 12: Metro Market Statistics by Class

| Property Class | Net Rentable Area (SF) | Total Vacancy (%) | Total Availability (%) | Direct Availability (%) | Sublease Availability (%) | Avg. Direct Asking Rate (\$/SF FSG/yr) | Current Quarter Net Absorption (SF) | YTD Net Absorption (SF) | Deliveries (SF) | Under Construction (SF) |
|----------------|------------------------|-------------------|------------------------|-------------------------|---------------------------|----------------------------------------|-------------------------------------|-------------------------|-----------------|-------------------------|
| Class A        | 105.00M                | 28.2              | 33.3                   | 29.8                    | 3.4                       | 36.47                                  | (464,000)                           | (417,000)               | -               | -                       |
| Prime          | 21.28M                 | 18.8              | 22.2                   | 16.0                    | 6.2                       | 55.38                                  | 58,000                              | 270,000                 | -               | -                       |
| Other Class A  | 83.72M                 | 30.6              | 36.1                   | 33.4                    | 2.7                       | 34.09                                  | (522,000)                           | (686,000)               | -               | -                       |
| Class B        | 40.26M                 | 21.1              | 24.9                   | 22.4                    | 2.6                       | 25.56                                  | (61,000)                            | (115,000)               | -               | -                       |
| Class C        | 1.42M                  | 19.6              | 23.6                   | 21.9                    | 1.7                       | 24.88                                  | (3,000)                             | (5,000)                 | -               | -                       |
| Total          | 146.68M                | 26.2              | 30.9                   | 27.7                    | 3.2                       | 34.03                                  | (528,000)                           | (537,000)               | -               | -                       |

Source: CBRE Research, Q3 2026

Market Statistics

Figure 13: Suburban Market Statistics by Class

| Property Class | Net Rentable Area (SF) | Total Vacancy (%) | Total Availability (%) | Direct Availability (%) | Sublease Availability (%) | Avg. Direct Asking Rate (\$/SF FSG/yr) | Current Quarter Net Absorption (SF) | YTD Net Absorption (SF) | Deliveries (SF) | Under Construction (SF) |
|----------------|------------------------|-------------------|------------------------|-------------------------|---------------------------|----------------------------------------|-------------------------------------|-------------------------|-----------------|-------------------------|
| Class A        | 53.63M                 | 23.7              | 28.8                   | 25.7                    | 3.1                       | 30.95                                  | (74,000)                            | (211,000)               | -               | -                       |
| Prime          | 3.41M                  | 0.9               | 1.3                    | 0.9                     | 0.5                       | 42.27                                  | -                                   | -                       | -               | -                       |
| Other Class A  | 50.23M                 | 25.2              | 30.6                   | 27.3                    | 3.3                       | 30.93                                  | (74,000)                            | (211,000)               | -               | -                       |
| Class B        | 30.93M                 | 21.2              | 25.2                   | 22.2                    | 3.0                       | 23.91                                  | (96,000)                            | (73,000)                | -               | -                       |
| Class C        | 688,000                | 25.6              | 28.3                   | 28.3                    | -                         | 20.07                                  | (1,000)                             | (3,000)                 | -               | -                       |
| Total          | 85.26M                 | 22.8              | 27.5                   | 24.4                    | 3.1                       | 28.68                                  | (172,000)                           | (288,000)               | -               | -                       |

Source: CBRE Research, Q3 2026

Figure 14: Urban Market Statistics by Class

| Property Class | Net Rentable Area (SF) | Total Vacancy (%) | Total Availability (%) | Direct Availability (%) | Sublease Availability (%) | Avg. Direct Asking Rate (\$/SF FSG/yr) | Current Quarter Net Absorption (SF) | YTD Net Absorption (SF) | Deliveries (SF) | Under Construction (SF) |
|----------------|------------------------|-------------------|------------------------|-------------------------|---------------------------|----------------------------------------|-------------------------------------|-------------------------|-----------------|-------------------------|
| Class A        | 51.36M                 | 33.0              | 38.0                   | 34.2                    | 3.8                       | 40.99                                  | (390,000)                           | (206,000)               | -               | -                       |
| Prime          | 17.87M                 | 22.2              | 26.2                   | 18.8                    | 7.3                       | 55.50                                  | 58,000                              | 270,000                 | -               | -                       |
| Other Class A  | 33.49M                 | 38.7              | 44.3                   | 42.4                    | 1.9                       | 37.33                                  | (448,000)                           | (475,000)               | -               | -                       |
| Class B        | 9.33M                  | 20.8              | 24.1                   | 22.9                    | 1.2                       | 30.55                                  | 35,000                              | (42,000)                | -               | -                       |
| Class C        | 735,000                | 14.1              | 19.1                   | 15.8                    | 3.3                       | 26.49                                  | (2,000)                             | (2,000)                 | -               | -                       |
| Total          | 61.43M                 | 30.9              | 35.6                   | 32.2                    | 3.4                       | 39.73                                  | (357,000)                           | (249,000)               | -               | -                       |

Source: CBRE Research, Q3 2026

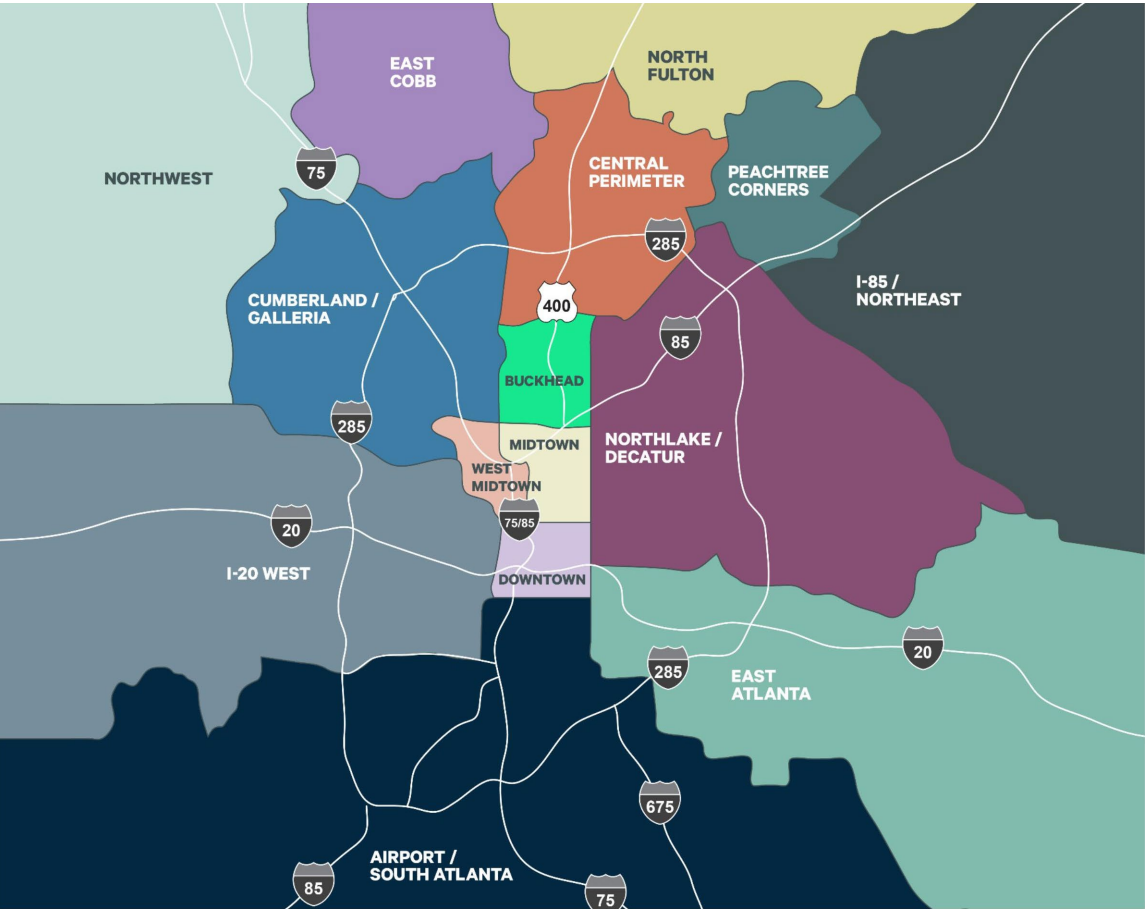
# Market Statistics by Submarket

Figure 15

| Submarket               | Net Rentable Area (SF) | Total Vacancy (%) | Total Availability (%) | Direct Availability (%) | Sublease Availability (%) | Avg. Direct Asking Rate | Class A Asking Rent (\$/SF FSG/yr) | Current Quarter Net Absorption (SF) | YTD Net Absorption (SF) | Deliveries (SF) | Under Construction (SF) |
|-------------------------|------------------------|-------------------|------------------------|-------------------------|---------------------------|-------------------------|------------------------------------|-------------------------------------|-------------------------|-----------------|-------------------------|
| Airport South Atlanta   | 2.50M                  | 13.5              | 17.6                   | 16.5                    | 1.1                       | 23.01                   | 25.77                              | (3,000)                             | 74,000                  | -               | -                       |
| Buckhead                | 17.83M                 | 26.2              | 30.6                   | 28.7                    | 2.0                       | 38.02                   | 39.16                              | 20,000                              | 135,000                 | -               | -                       |
| Central Perimeter       | 23.00M                 | 27.4              | 32.2                   | 28.2                    | 4.0                       | 30.91                   | 32.80                              | (20,000)                            | (305,000)               | -               | -                       |
| Cumberland/Galleria     | 18.09M                 | 19.7              | 25.1                   | 22.4                    | 2.8                       | 31.65                   | 34.12                              | (104,000)                           | 216,000                 | -               | -                       |
| Downtown                | 17.05M                 | 33.4              | 38.5                   | 37.0                    | 1.5                       | 32.49                   | 33.20                              | (180,000)                           | (466,000)               | -               | -                       |
| East Atlanta            | 303,000                | 12.7              | 12.7                   | 12.7                    | -                         | 22.85                   | -                                  | -                                   | 5,000                   | -               | -                       |
| East Cobb/Johnson Ferry | 190,000                | 3.8               | 6.8                    | 6.8                     | -                         | 19.68                   | -                                  | -                                   | 13,000                  | -               | -                       |
| Midtown                 | 23.08M                 | 31.8              | 36.4                   | 31.0                    | 5.4                       | 45.75                   | 47.70                              | (234,000)                           | (21,000)                | -               | -                       |
| Midtown West            | 3.47M                  | 36.8              | 42.2                   | 35.4                    | 6.8                       | 49.89                   | 51.69                              | 37,000                              | 103,000                 | -               | -                       |
| North Fulton            | 18.47M                 | 25.3              | 30.3                   | 26.4                    | 3.9                       | 27.26                   | 28.77                              | (135,000)                           | 2,000                   | -               | -                       |
| Northeast               | 6.54M                  | 15.6              | 20.9                   | 19.0                    | 1.9                       | 22.41                   | 26.42                              | 51,000                              | (69,000)                | -               | -                       |
| Northlake               | 8.48M                  | 18.7              | 23.1                   | 20.6                    | 2.4                       | 26.68                   | 27.80                              | 20,000                              | (82,000)                | -               | -                       |
| Northwest               | 2.50M                  | 21.4              | 23.8                   | 23.8                    | -                         | 28.80                   | 32.12                              | 3,000                               | (50,000)                | -               | -                       |
| Peachtree Corners       | 4.71M                  | 23.6              | 26.7                   | 24.5                    | 2.2                       | 22.51                   | 23.11                              | 17,000                              | (92,000)                | -               | -                       |
| West Atlanta            | 473,000                | 51.5              | 44.8                   | 44.8                    | -                         | 28.77                   | 32.50                              | -                                   | -                       | -               | -                       |
| Total                   | 146.68M                | 26.2              | 30.9                   | 27.7                    | 3.2                       | 34.03                   | 36.47                              | (528,000)                           | (537,000)               | -               | -                       |

Source: CBRE Research, Q3 2026

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days. Class A industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

Survey Criteria

Includes all classes of competitive single and multi-tenant, non-owner-occupied office buildings 30,000 sq. ft. and greater in Metro Atlanta. Excludes government and medical buildings.

Contacts

David Lanier

Senior Managing Director

david.lanier@cbre.com

Betts Ervin

Managing Director

betts.ervin@cbre.com

John Ferguson

President

john.ferguson@cbre.com

Scott Amoson

Associate Research Director

scott.amoson@cbre.com

Chris Thomson

Senior Field Research Analyst

chris.thomson@cbre.com

Tashieka Moore

Data Intelligence Manager

tashieka.moore@cbre.com