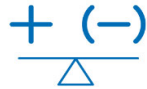




177.6M

Inventory SF



240.7K

Net Absorption SF



21.7%

Direct Vacant Available Rate



30.1%

Total Availability



298.8K

Under Construction SF



\$33.20

Full Service Rent PSF

Absorption Positive as the Atlanta Office Market Posts a Solid Q3

Market Observations

- Atlanta's office market saw its first positive quarter since Q4 of 2024 with positive absorption of 240,716 SF in Q3 of 2025. Year-over-year absorption has turned positive for the first time since Q2 of 2022, with no large corporate relocations (CNN, State Farm, AT&T) holding down the numbers.
- The market's direct vacant available rate held steady at 21.7% for the third-consecutive quarter, having risen just 40 basis points over the last four quarters.
- The biggest moves in Q3 involved Truist and their new Cumberland/Galleria building. The 250,000 SF 5 Ball Park Center delivered fully leased to Truist, offsetting their 220,065 SF move out of the Atlanta Financial Center in Buckhead.
- Midtown was one of the top-performing submarkets in Q3 with positive absorption of 144,667 SF, its best quarter since 2022. Ernst & Young signed a 102,195 SF lease at Ten Twenty Spring, while The Simpson Organization inked a 22,892 SF new deal at Regions Plaza. Elsewhere, Rivian took 45,000 SF of space at Junction at Krog District in Downtown, while The Emory Clinic signed for 33,549 SF at Overlook II in Cumberland/Galleria, rounding out the top deals for the quarter.
- Atlanta has just 298,812 SF of office space currently under construction, the lowest figure since 2011.

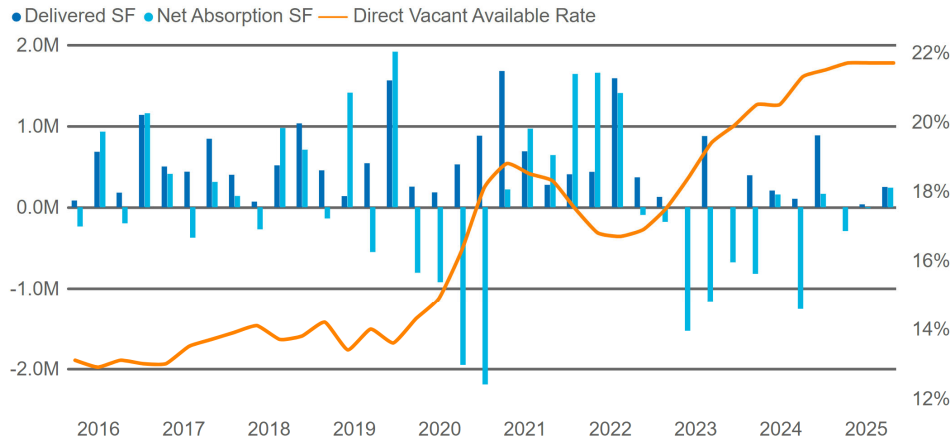




ATLANTA OFFICE MARKET | Q3 2025

- The **direct vacant available rate** in Atlanta held at 21.7% in Q3 of 2025. Total availability, which is all space marketed for lease, sits at 30.1%, down 60 basis points from last quarter and 90 basis points year-over-year.
- Net absorption** totaled positive 240,716 SF in Q3 of 2025. Class A properties saw a gain of 197,617 SF, while Class B properties posted a modest gain of 43,099 SF. Suburban submarkets outperformed their urban counterparts, combining for positive absorption of 364,561 SF, the third positive absorption quarter for suburban Atlanta over the last four.
- Full-service asking rents** saw just a \$0.01 increase in Q3 but have risen 0.9% over the last year after declining across much of 2024. Suburban Atlanta has driven rent growth in 2025, with Northeast, Kennesaw/Town Center, and Central Perimeter all seeing sizable asking rent gains of 3-4%.
- There are only four buildings totaling 298,812 SF **under construction** in Atlanta following the Q3 2025 delivery of Truist's 250,000 SF build-to-suit building at The Battery. 1072 West Peachtree Office is the lone major project still underway, with the 60-story tower slated for a Q2 2026 delivery.

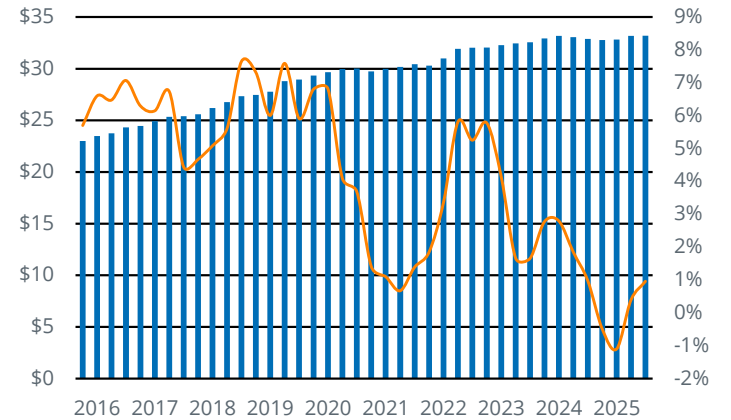
DELIVERY IMPACT ON KEY INDICATORS



Source: CoStar, Transwestern

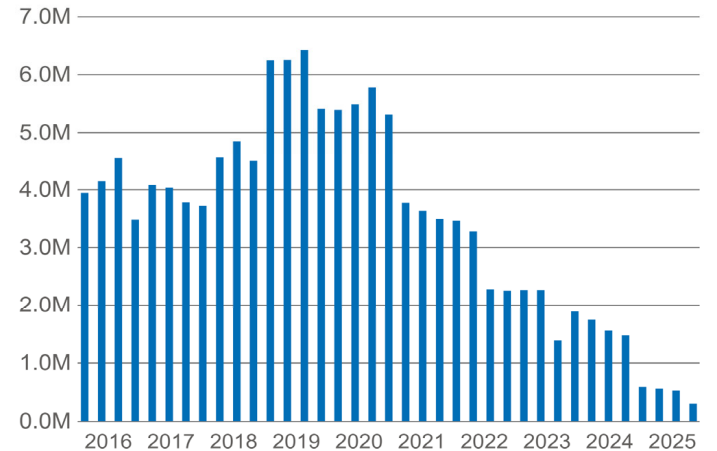
ASKING RENT

● Asking Rent PSF, Full Service — Y-O-Y % Change



Source: CoStar, Transwestern

UNDER CONSTRUCTION



Source: CoStar, Transwestern



ATLANTA OFFICE MARKET | Q3 2025

OFFICE MARKET INDICATORS - ALL SPACE

MARKET	INVENTORY	DIRECT VACANT AVAILABLE SF	DIRECT VACANT AVAILABLE RATE	TOTAL AVAILABILITY RATE	UNDER CONSTRUCTION SF	QUARTERLY NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
Buckhead	21,122,695	5,474,886	25.9%	34.2%	0	(286,224)	(275,256)	\$39.10
Midtown	29,279,247	7,744,261	26.4%	39.1%	224,000	144,667	1,704	\$43.22
Downtown	20,269,399	5,062,445	25.0%	34.9%	0	17,712	(189,516)	\$31.70
Central Perimeter	25,063,909	5,628,656	22.5%	33.1%	0	122,230	13,901	\$32.50
North Fulton	22,202,036	5,036,867	22.7%	29.2%	48,000	(7,575)	305,520	\$27.75
Cumberland/Galleria	20,939,105	3,689,693	17.6%	25.1%	0	214,279	133,107	\$28.90
Kennesaw/Town Center	4,058,269	643,421	15.9%	21.8%	0	8,517	(3,420)	\$27.40
Northlake	11,212,923	1,603,459	14.3%	19.2%	0	11,752	29,172	\$26.66
Northeast	14,924,163	2,001,709	13.4%	19.6%	26,812	22,566	150,111	\$23.46
South Atlanta	6,725,969	1,046,313	15.6%	17.2%	0	12,544	(60,920)	\$24.30
West Atlanta	1,827,324	574,187	31.4%	30.4%	0	(19,752)	(4,181)	\$44.31
Total	177,625,039	38,505,897	21.7%	30.1%	298,812	240,716	100,222	\$33.20

Source: CoStar, Transwestern



ATLANTA OFFICE MARKET | Q3 2025

Research Methodology

The information in this report is the result of a compilation of information on key for lease office properties located in the Atlanta metropolitan area. We compile our quarterly statistics based on a defined inventory of Class A and B office buildings of 20,000 SF or more in size and excluding all medical, government, owner-occupied and office condo buildings.

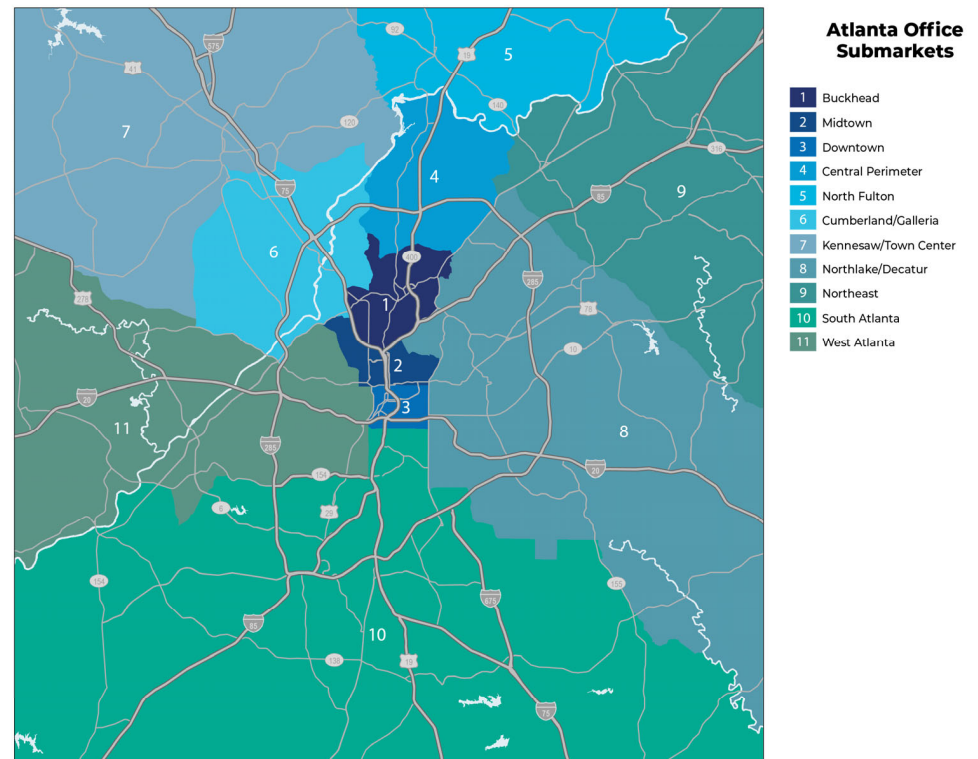
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