

Atlanta

Healthcare Market | Q1 2026

Atlanta's Healthcare Market Momentum Carries Into 2026

Market Observations

- Atlanta's healthcare market saw its third consecutive positive quarter in Q1 2026 with positive absorption of 93,221 SF. Atlanta has not seen a calendar year with negative absorption since 2020 and is on track to extend this streak thus far in 2026.
- The direct vacant available rate fell 30 basis points in Q1, finishing at 6.1%, the lowest rate Atlanta has seen since at least 2000.
- Two of the largest leases in Q1 2026 took place in Atlanta's northern suburbs, with Georgia Urology signing a 25,000 SF lease at 1200 Lake Hearn Dr in the Central Perimeter submarket, and Northside Hospital inking a 24,007 SF deal at 3400 Old Milton Pky in North Fulton.
- According to labor analytics platform Lightcast, Atlanta has added over 78,000 jobs in the Health Care and Social Assistance sector since 2020, an increase of 26%. The metro area is projected for 13% growth in the next five years in this sector, adding an additional 47,000 jobs.



32.3 MSF
Inventory



93,221 SF
Net Absorption



6.1%
Direct Vacancy



7.7%
Total Availability



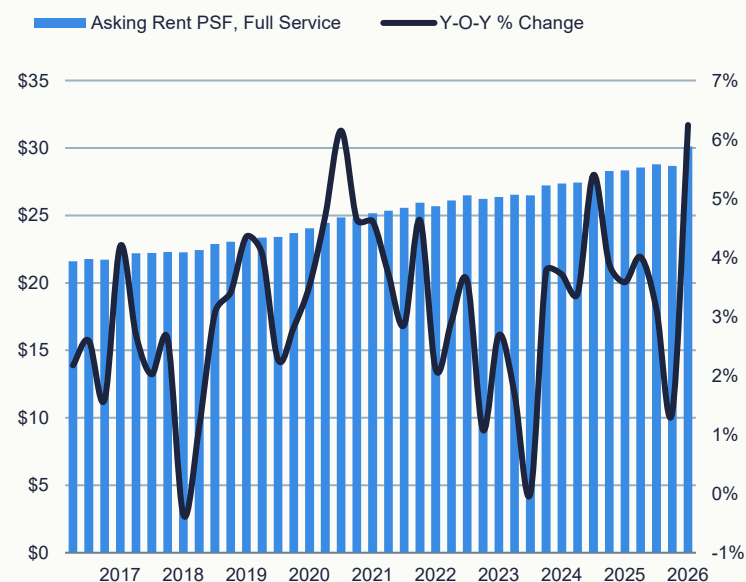
553,000 SF
Under Construction



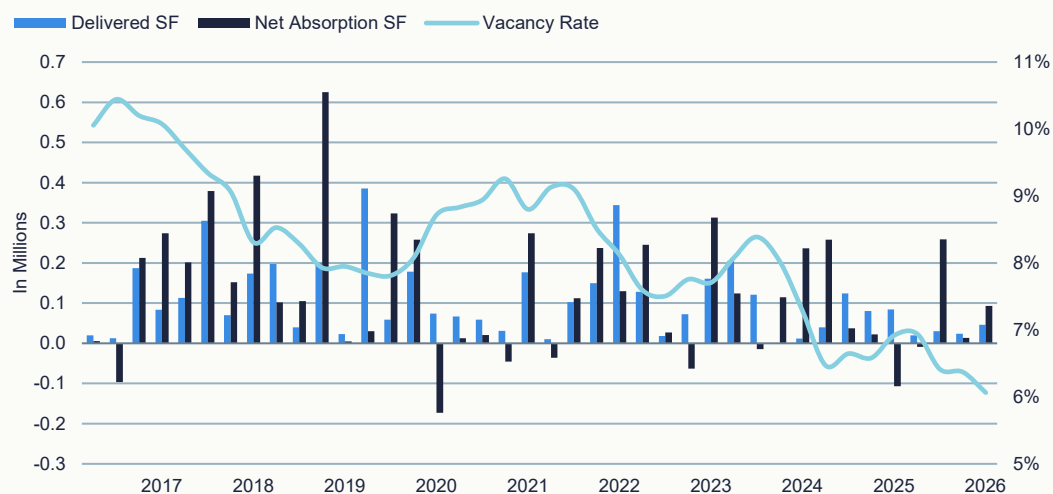
\$30.11 PSF
Asking Rent

- The **direct vacant available rate** fell again in Q1 2026, extending the market's tightening trend. The current cycle's vacancy peak occurred in Q4 2020, when rates reached 9.3%.
- **Net absorption** totaled positive 93,221 SF this quarter. Central Perimeter, North Fulton, Northwest Atlanta, and Northeast Atlanta all led the way for the market, with individual absorption totals falling between 21,000-42,000 SF for all four suburban submarkets.
- **Full-service asking rents** saw a \$1.44 jump in Q1, increasing from an average of \$28.67 to \$30.11. Asking rents have not seen a year-over-year decline in Atlanta since 2018 and have averaged a 3.9% year-over-year increase since the end of 2023.
- Atlanta's **MOB construction pipeline** currently has 553,000 SF underway across 8 suburban projects. The main delivery of Q1 2026 was the 36,218 SF 7355 Main Street in Woodstock within the Northwest Atlanta submarket.

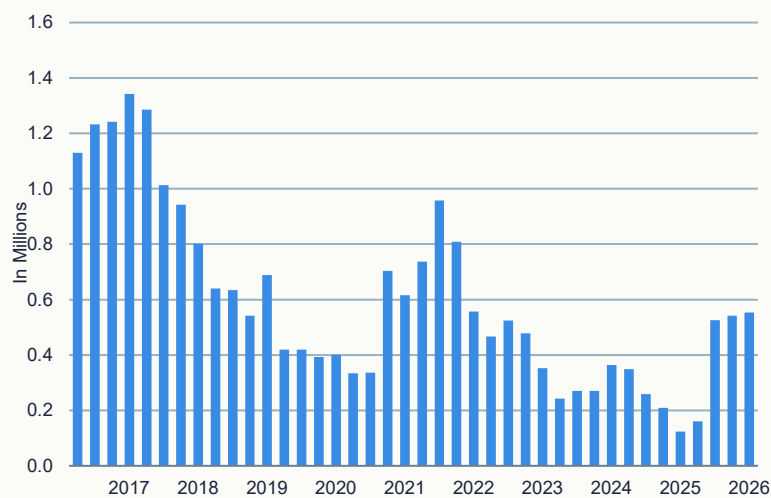
Asking Rent



Delivery Impact On Key Indicators



Under Construction



Market Indicators Table

All Classes of Space | Q1 2026

Submarket	Inventory SF	Direct Vacant SF	Direct Vacancy Rate	Overall Availability Rate	Under Construction SF	Net Absorption SF	Y-O-Y Net Absorption SF	Asking Rent PSF, Full Service
Buckhead	1,537,432	153,541	10.0%	13.2%	0	(3,319)	29,449	\$33.40
Downtown/Midtown	1,852,314	19,435	1.0%	1.3%	0	1,615	14,422	\$30.01
Central Perimeter	4,144,761	487,225	11.8%	14.0%	0	25,783	66,952	\$32.79
North Fulton	4,454,538	348,987	7.8%	10.1%	303,000	41,656	220,020	\$31.25
Northwest Atlanta	6,111,227	202,839	3.3%	4.5%	210,000	30,828	13,291	\$26.02
Decatur/Chamblee/Tucker	3,713,245	117,236	3.2%	5.2%	0	(15,241)	1,519	\$26.54
I-20 East	973,435	58,676	6.0%	8.7%	0	13,400	1,188	\$24.00
Northeast Atlanta	3,682,718	125,735	3.4%	4.1%	40,000	21,866	69,467	\$26.38
South Atlanta	4,304,907	388,221	9.0%	10.4%	0	(24,167)	(56,748)	\$25.78
West Atlanta	1,482,080	54,245	3.7%	4.1%	0	800	(2,869)	\$19.34
Total	32,256,657	1,956,140	6.1%	7.7%	553,000	93,221	356,691	\$30.11

Source: CoStar, Transwestern

Research Methodology

The information in this report is the result of a compilation of information on medical outpatient properties located in Atlanta. This report includes single tenant, multi-tenant and owner-user properties 10,000 SF and larger, excluding properties owned by a government agency.

About Transwestern

Transwestern is a vertically integrated commercial real estate firm dedicated to serving investors, partners and clients through expertise in investment, development, brokerage and property management. We own, lease and operate \$64 billion¹ in assets. Our experience spans diverse property types, including logistics, multifamily, retail, mixed-use, healthcare, office, data centers, hotel, and life sciences. Across 33 offices nationwide, our team is united by a culture that cultivates agility, mutual trust and high performance. Learn more at transwestern.com.

¹Includes all Transwestern enterprise assets and its RAUM as of April 1, 2026

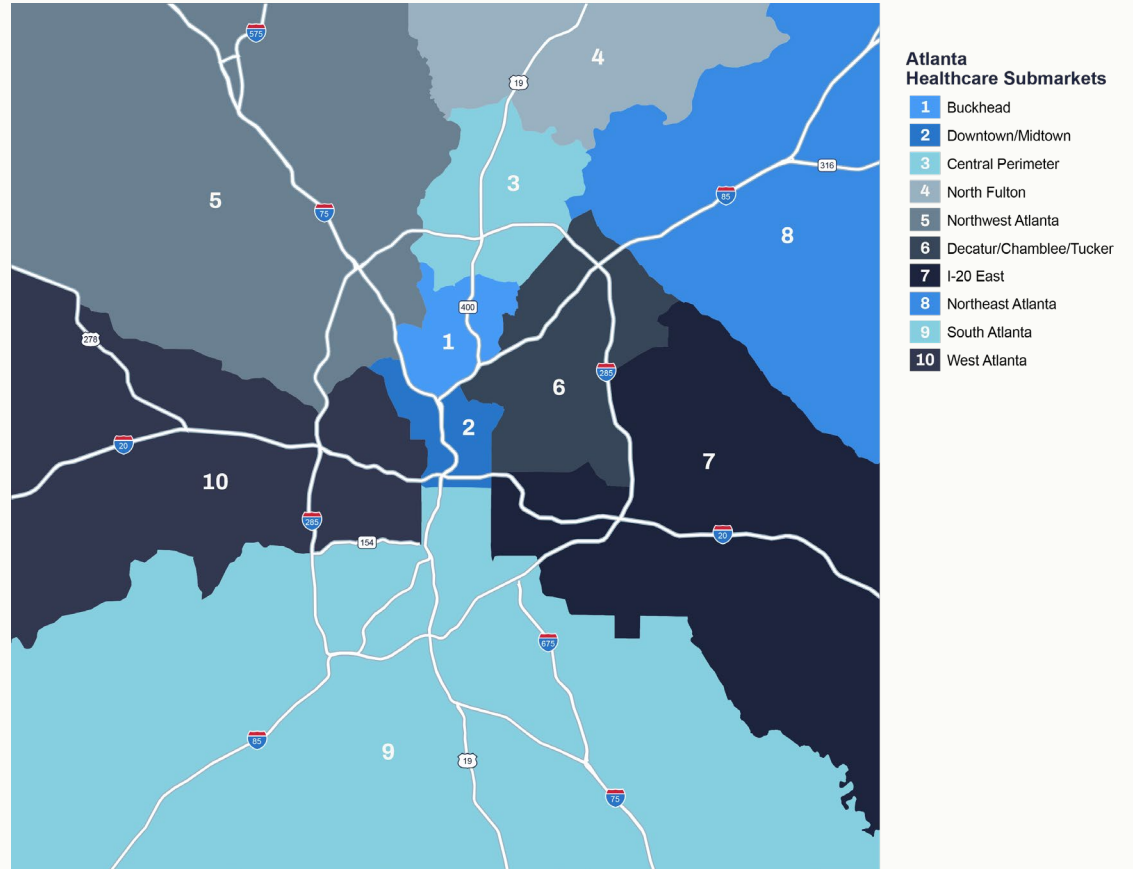
For More Information

Spencer Papciak

Director of Research – Southeast
Spencer.Papciak@transwestern.com
 404.842.6585

Sara Kate Jacobs

Research Analyst
SaraKate.Jacobs@transwestern.com
 404.842.6525



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