

Atlanta

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Leasing activity holds strong in Atlanta office market heading into second half of 2025

Leasing activity in Atlanta’s office market remained steady in Q2 2025, continuing the strong momentum carried over from 2024. A total of 1.9 million square feet (msf) was leased during the quarter—a modest 0.3 msf dip from 2.2 msf in Q1—yet in line with the five-year quarterly average. This consistency underscores the market’s resilience despite broader economic uncertainty. Occupiers remained active across the metro area, executing a healthy mix of renewals and new leases. The largest transaction of the quarter was Boehringer Ingelheim’s 73,900-square-foot (sf) lease at 11650 Johns Creek Parkway. In addition, TriNet made a notable entrance into the Atlanta market, securing three new leases totaling just over 145,000 sf. These key deals reflect sustained corporate confidence and continued demand for quality office space, reinforcing Atlanta’s appeal as a dynamic and competitive business hub heading into the second half of 2025.

Availability continues to decline amid sustained demand

Overall availability in Atlanta’s office market continued its downward trajectory in Q2 2025, falling to 27.9%—a decline of 120 basis points (bps) from Q1 2025. This tightening trend reflects strong leasing activity and steady tenant demand. Sublease availability also declined to 6.6 msf, down 2.1 msf year over year and 0.4 msf quarter over quarter, as new sublease additions slowed, existing subleases expired and marketed space was steadily absorbed. While the market begins to rebalance after years of elevated availability, several large blocks—such as those from IBM, NCR and Cox Automotive—remain on the market for consecutive quarters, offering tenants flexibility and continued negotiating leverage as they navigate the second half of the year.

Tenant incentives persist amid rising rents

In Q2 2025, average asking rental rates in Atlanta’s office market rose 3.7% year over year to \$33.81 per square foot (psf), reflecting the continued resilience of face rents amid broader market headwinds. Midtown remains the city’s most expensive and sought-after submarket, with rates climbing to \$47.27 psf, further reinforcing its position as Atlanta’s premier office destination. Although asking rents are trending upward, elevated availability, remaining sublease inventory and ongoing landlord pressures such as refinancing challenges are expected to sustain tenant-friendly conditions through the remainder of 2025. In turn, landlords are continuing to offer generous concessions, including free rent and substantial tenant improvement allowances, to preserve face rates while enabling tenants to secure favorable lease terms.

Key Statistics

	Q2 2024	Q2 2025	Y-0-Y
Inventory	177.8 msf	178.1 msf	+0.3 msf
Availability Rate	29.2%	27.9%	-130 bps
Asking Rental Rate	\$32.61	\$33.81	+3.7 %
CBD Asking Rental Rate	\$40.19	\$40.95	+1.9 %
Quarterly Leasing Activity	2.6 msf	1.9 msf	-0.7 msf
Available Sublease Space	8.7 msf	6.6 msf	-2.1 msf

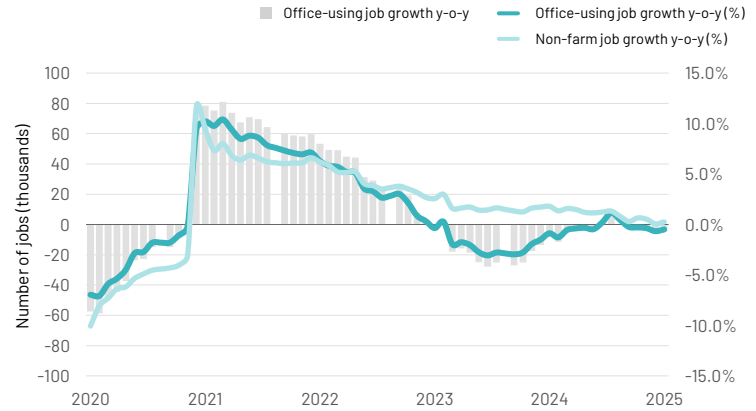
Outlook

01 Atlanta’s office market is stabilizing, backed by a resilient economy, diverse industries and a favorable business climate, as steady leasing and tightening availability signal a gradual rebalancing

02 Tenant-friendly dynamics are expected to persist through year-end, as landlords continue offering generous concession packages to offset rising face rents and maintain occupancy levels

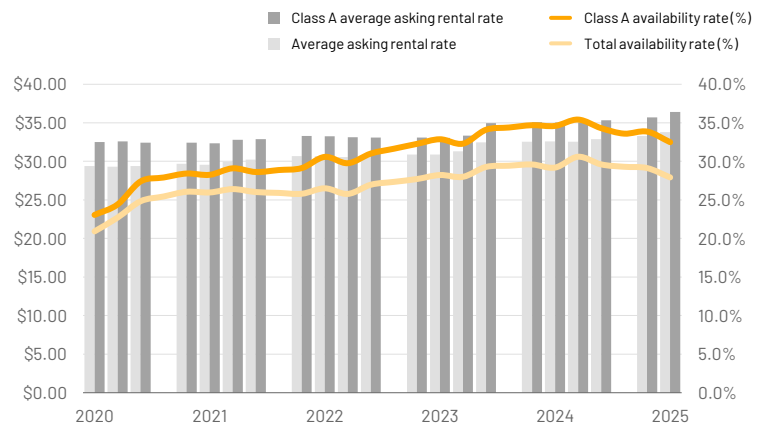
03 Flight-to-quality trends will remain a key driver of activity, with well-located, amenity-rich properties continuing to outperform, while dated assets face ongoing leasing challenges

Office-using Employment Growth

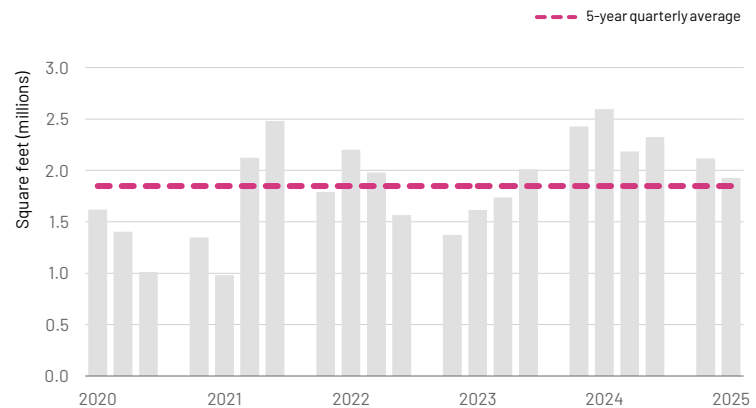


Source: Bureau of Labor Statistics, Atlanta-Sandy Springs-Marietta

Asking Rent and Availability



Leasing Activity



Top Transactions

*Trophy Building

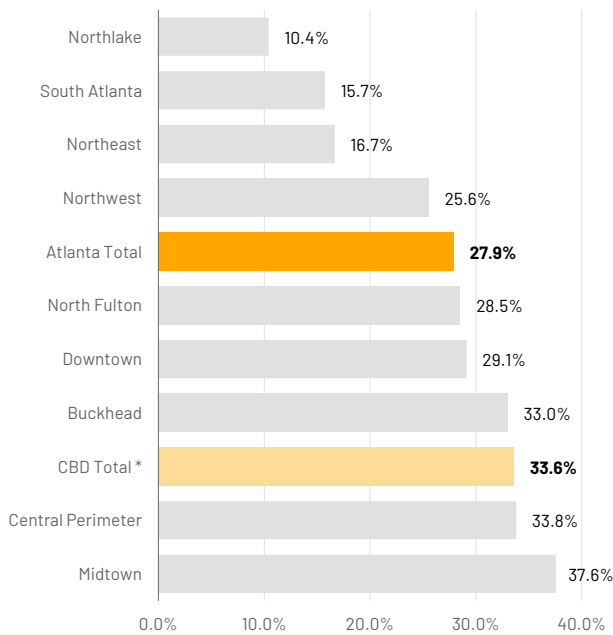
**Sublease

Source: Savills Research

TENANT	INDUSTRY	SUBMARKET	ADDRESS	SIZE (SF)	TRANSACTION TYPE
Boehringer Ingelheim	Pharmaceuticals	North Fulton	11650 Johns Creek Parkway	73,900	New Location
AT&T	TAMI	Buckhead	1277 Lenox Park Boulevard	72,909	Renewal
The Quikrete Companies	Architecture, Engineering & Construction	Central Perimeter	5 Concourse Parkway*	69,084	Renewal & Expansion
TriNet Group	Business, Professional & Consulting Services	Central Perimeter	145 Hillside Avenue	64,195	New Location
Holland & Knight	Legal Services	Midtown	1180 West Peachtree Street*	59,556	Renewal
Kuros Biosciences USA	Pharmaceuticals	North Fulton	1735 Founders Parkway	50,003	Relocation
TriNet Group Inc.	Business, Professional & Consulting Services	Central Perimeter	211 Perimeter Center Parkway	46,787	New Location
Argos USA	Manufacturing	North Fulton	3015 Windward Plaza	39,693	Renewal
Applied Optoelectronics	Manufacturing	Northeast	2885 Breckinridge Boulevard	38,897	New Location
TriNet Group	Business, Professional & Consulting Services	Central Perimeter	255 Hillside Parkway	34,204	New Location

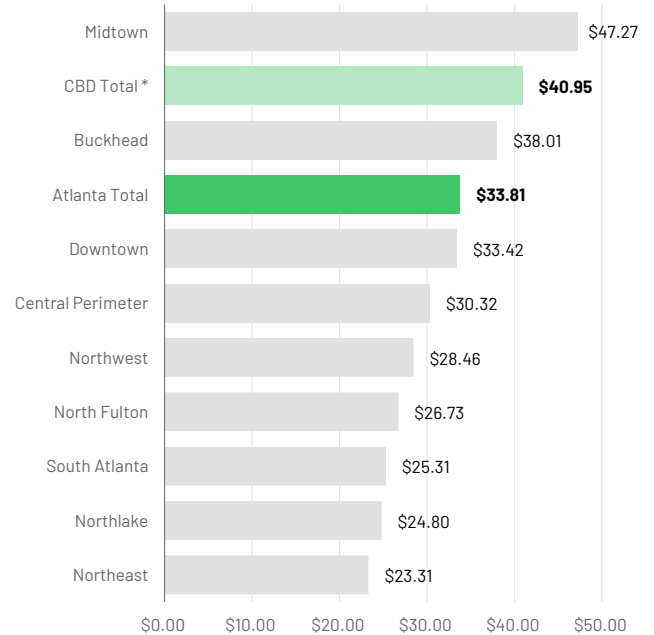
Availability Rate Comparison (%)

ATLANTA SUBMARKETS



Rental Rate Comparison (\$/sf)

ATLANTA SUBMARKETS



*CBD Total is comprised of Midtown, Downtown and Buckhead submarkets

Atlanta Q2 2025 - Office

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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