# Atlanta

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## Atlanta's office leasing holds steady in Q3, signaling market resilience

Leasing activity held firm in Q3 2025, totaling 1.9 million square feet (msf), unchanged from the prior quarter and in line with the 5-year average. Year-to-date leasing reached 6.0 msf, underscoring the market's resilience amid labor softness and the Federal Reserve's cautious interest rate outlook. The largest transaction was EY's 102,195 square feet (sf) relocation to 1020 Spring Street. Notably, 8 of the top 10 transactions were renewals, extensions or relocations, reflecting tenants' commitment to Atlanta. With elevated build-out costs, renewals are expected to increase. Relocations should remain stable, supported by return-to-office mandates and the metro's appeal to inbound companies. Despite broader uncertainty, Atlanta's long-term fundamentals remain strong.

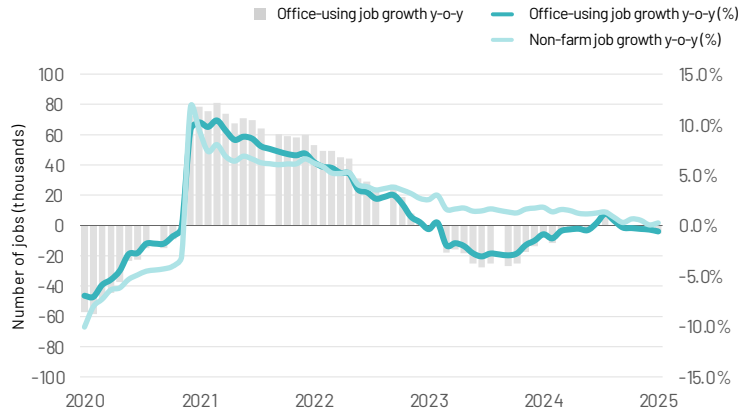
### Availability continues to tighten

Limited new construction and steady demand are gradually absorbing space, reducing availability at a measured pace. Overall availability in Atlanta's office market fell to 27.5% in Q3 2025, down 40 basis points (bps) from the prior quarter and 310 bps year over year. Sublease availability also declined to 6.3 msf, decreasing 0.3 msf quarter over quarter and 2.3 msf year over year as fewer tenants brought space to market and excess supply was absorbed through subleases or expirations.

### Rent growth driven by flight to quality and rising costs

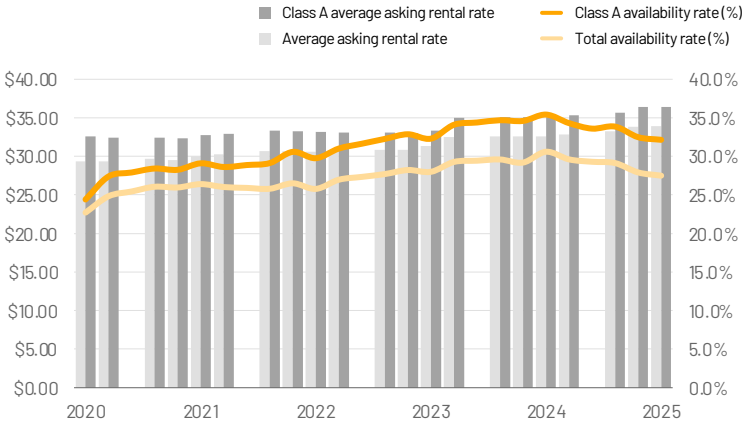
In Q3 2025, the average asking rent rose 4.2% year over year to $33.94 per square foot (psf), reflecting the strength of face rents despite economic pressures. Class A rents climbed 4.0% year over year to $36.44 psf, with Midtown leading the metro at $47.87 psf amid strong demand for highly amenitized space. Limited availability of premium blocks and rising costs have pushed rates higher, though landlords continue offering concessions to stay competitive. With conditions tightening, upward pressure on asking and taking rents will likely persist through year end.

## Office-using Employment Growth




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

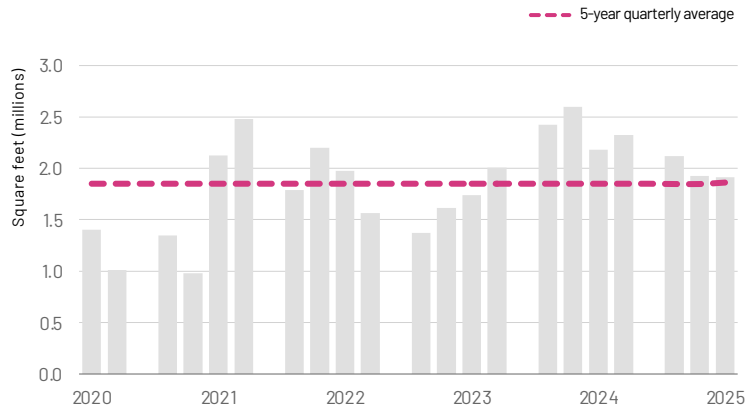
## Asking Rent and Availability




## Key Statistics

| | Q3 2024 | Q3 2025 | Y-O-Y |
|---|---|---|---|
| Inventory | 177.0 msf | 177.3 msf | +0.3 msf |
| Availability Rate | 30.6% | 27.5% | -310 bps |
| Asking Rental Rate | $32.57 | $33.94 | +4.2 % |
| CBD Asking Rental Rate | $39.96 | $40.66 | +1.8 % |
| Quarterly Leasing Activity | 2.2 msf | 1.9 msf | -0.3 msf |
| Available Sublease Space | 8.6 msf | 6.3 msf | -2.3 msf |

## Leasing Activity




## Outlook

**01** Atlanta's office market is showing steady momentum, with consistent leasing volumes and declining availability supporting a gradual rebalancing as year end approaches

**02** Flight to quality will drive demand for premium Class A space, while older assets lag amid shifting tenant priorities

**03** Tenant-friendly conditions will persist as landlords continue offering generous concessions to stay competitive, providing favorable lease terms even as face rents rise

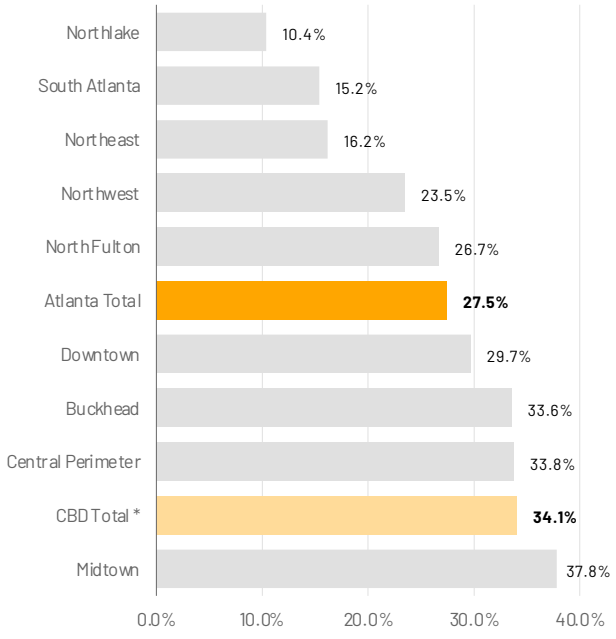
## Top Transactions

*Trophy Building **Sublease Source: Savills Research

| TENANT | INDUSTRY | SUBMARKET | ADDRESS | SIZE (SF) | TRANSACTION TYPE |
|---|---|---|---|---|---|
| EY | Business, Professional & Consulting Services | Midtown | 1020 Spring Street* | 102,195 | Relocation |
| Heidelberg, USA, Inc. | Manufacturing | Northwest | 3074 Chastain Meadows Parkway | 79,992 | Relocation** |
| Holder Construction | Architecture, Engineering & Construction | Northwest | 3300 Riverwood Parkway | 64,609 | Renewal |
| Delta Air Lines, Inc. | Transportation | South Atlanta | 1025 Virgina Avenue | 55,308 | Renewal |
| Rivian, LLC | Manufacturing | Midtown | 667 Auburn Avenue* | 44,690 | New Location |
| Fulton County Tax Accessors | Government | Downtown | 235 Peachtree Street | 37,853 | Renewal |
| Homrich Berg | Financial Services & Insurance | Buckhead | 3550 Lenox Road* | 37,326 | Extension |
| Hawkins Parnell & Young LLP | Legal Services | Downtown | 303 Peachtree Street* | 35,668 | Renewal |
| The Emory Clinic | Healthcare | Northwest | 2839 Paces Ferry Road | 33,635 | New Location |
| WSP | Business, Professional & Consulting Services | Northwest | 1075 Big Shanty Road | 31,318 | Renewal |

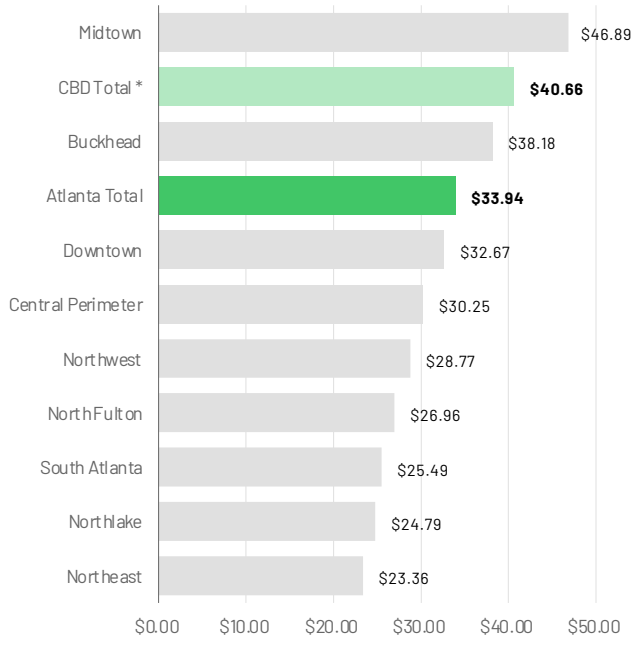
## Availability Rate Comparison (%)

ATLANTA SUBMARKETS




## Rental Rate Comparison ($/sf)

ATLANTA SUBMARKETS




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

## Atlanta Q3 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.