

**20.6%**

Q3 Vacancy ↑

**-172,923 SF**

Q3 Net Absorption ↓

**498,263 SF**

Q3 Under Construction ↑

**\$36.48 PSF**

Average Asking Rent (per year) ↑

**\$37.42 PSF**

CLASS A

Average Asking Rent (per year) ↑

**\$26.92 PSF**

CLASS B

Average Asking Rent (per year) ↑

Buckhead had its seventh negative quarter of absorption in 2021 in Q3-21 with absorption totaling negative 172,923 SF. Rent continues to climb throughout Class A and Class B in Buckhead as the average rental rate Q3-21 was \$36.48 PSF. Development activity rose from 398,000 SF in Q2-21 to 498,263 in Q3-21, which points to a continued comeback for office. The vacancy rate in the submarket steadily trends upward from 19.7% in Q1-21 to 19.9% in Q2-21 to 20.6% in Q3-21.

## 1 PHIPPS PLAZA



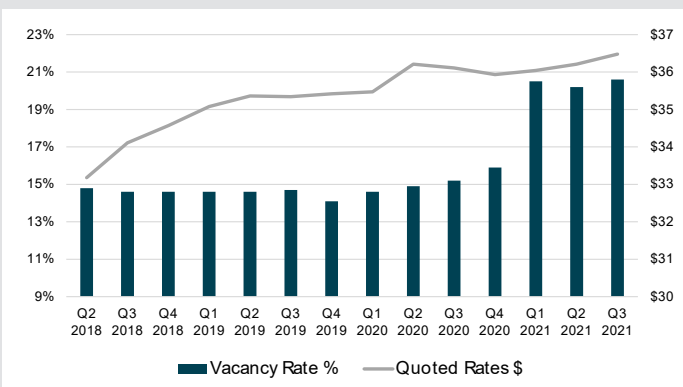
### NOTABLE SALES

- 3520 Piedmont Rd.  
94,002 SF | \$21,800,000 | \$231.91 PSF  
Buyer: Foundry Commercial
- 165 Ottley Dr. NE  
52,811 SF | \$21,291,796 | \$403.17 PSF  
Buyer: Northwood Office
- 255 Otley Dr. NE  
52,791 SF | \$22,108,242 | \$418.79 PSF  
Buyer: Northwood Office

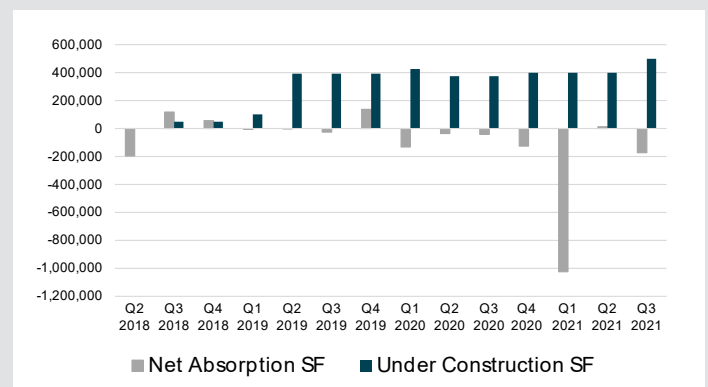
### NOTABLE LEASES

- 1 Phipps Plaza  
95,742 SF  
Tenant: Novelis
- 3333 Piedmont Rd.  
25,552 SF  
Tenant: Amazon
- 3333 Piedmont Rd.  
24,709 SF  
Tenant: Snowflake

### VACANCY & RENTAL RATE Q1 2018 - Q3 2021



### ABSORPTION & UNDER CONSTRUCTION Q1 2018 - Q3 2021



The information and details contained herein have been obtained from third-party sources believed to be reliable; however, Lee & Associates Atlanta has not independently verified its accuracy. Lee & Associates Atlanta makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information. The information provided herein, including any sale or lease terms, is being provided subject to errors,

omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources CoStar Group, Inc. The Buckhead Office Submarket Report from Lee & Associates Atlanta compiles market data by using a third-party database for the proprietary analysis of office properties in the Atlanta Metropolitan Area. © Copyright 2021 Lee & Associates Atlanta. All rights reserved. Market report analysis by: James Simmel, Research Associate Market report created by: Bentley Logue, Graphic Designer