



WHAT'S HAPPENING

MIDTOWN

Despite its historical status as the hub of urban office dynamics in Atlanta, the Midtown Atlanta office submarket grapples with a surge in overall and sublease availability.

- Vacancy rates have surged by 340 basis points since the previous quarter, reaching 27.4%.
- While rents per square foot (PSF) in Midtown have seen a slight decline, standing at \$41.43 PSF, they remain well above the metro average of \$29.90 PSF.
- With tenants reassessing their spatial needs, Midtown recorded a net absorption of -380,277 square feet by the end of Q1.
- Midtown retains its status as the largest submarket and with the most square footage under construction at the end of Q1, totaling 1.2 million square feet.



-380,277 SF

Q1 NET ABSORPTION

Q4: -301,239 SF



27.4%

Q1 VACANCY RATE

Q4: 24.0%



1,220,186 SF

Q1 UNDER CONSTRUCTION

Q4: 1,371,437 SF



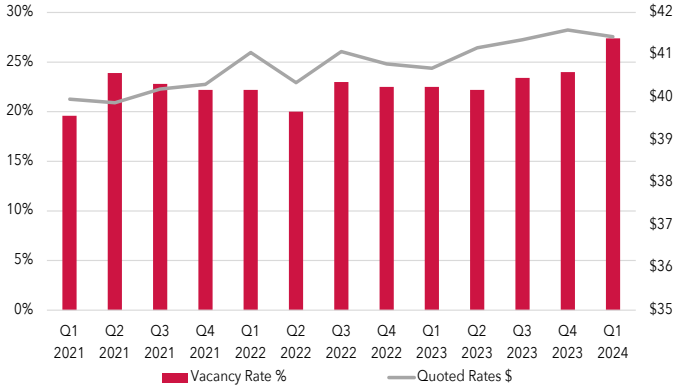
\$41.43 PSF

Q1 AVG. ASKING RENT | YEAR

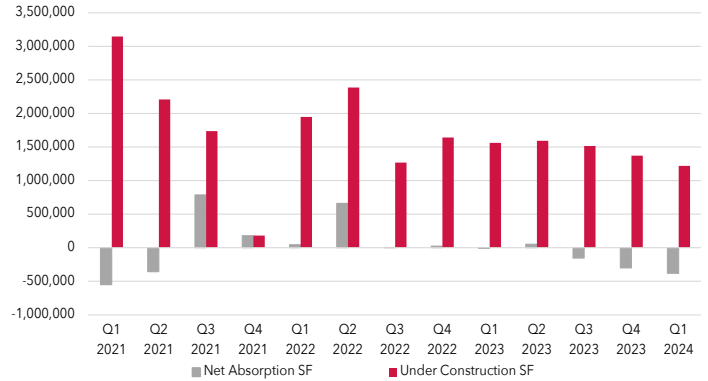
Q4: \$41.59 PSF



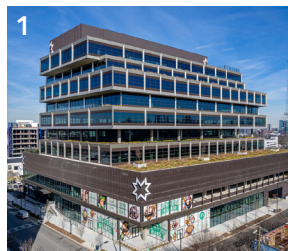
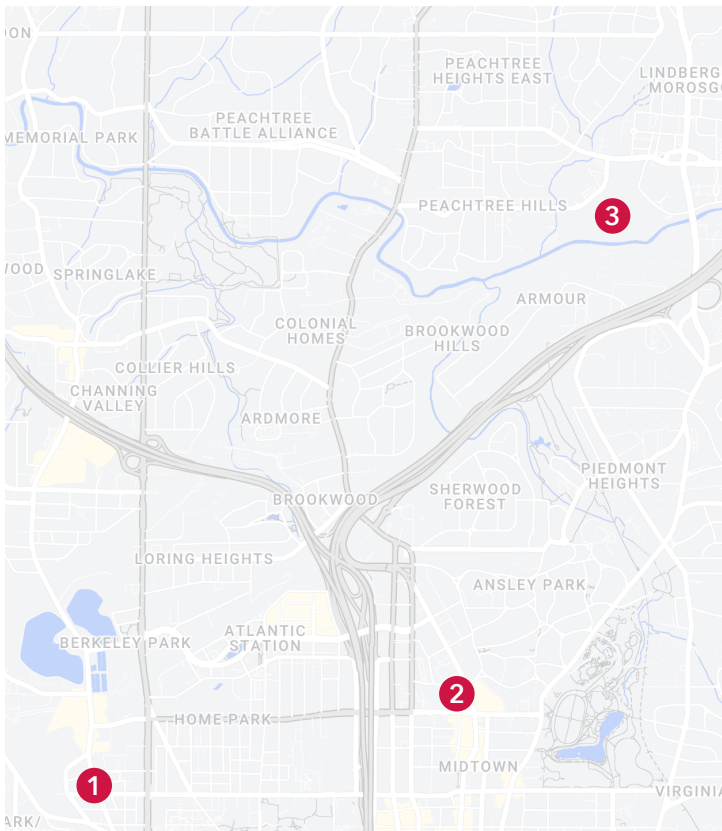
Q1 2024 | VACANCY & RENTAL RATE



Q1 2024 | NET ABSORPTION & U.C.



NOTABLE LEASES



STAR METALS OFFICES
ATLANTA, GA 30318

SIZE (SF)	33,348
TENANT	PrizePicks
LANDLORD	The Allen Morris Company
LEASE TYPE	New Lease



PROMENADE TOWER
ATLANTA, GA 30309

SIZE (SF)	22,654
TENANT	Deloitte
LANDLORD	Cousins Properties
LEASE TYPE	New Lease



PROMENADE CENTRAL
ATLANTA, GA 30309

SIZE (SF)	17,354
TENANT	Atlanta Journal-Constitution
LANDLORD	Cousins Properties
LEASE TYPE	New Lease

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