

# **LEE & ASSOCIATES**

February 2026 Release | Industrial Availability Metrics

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# ATL MARKET

## SUBLEASE INVENTORY BURNS OFF EARLY 2026

- Total availability declined further to 96.7 MSF in January, down from 98.9 MSF in December, marking a fourth consecutive month of contraction. The continued decline reflects steady leasing activity occurring amid a limited pace of new speculative deliveries.
- Sublease availability fell sharply to 11.4 MSF, down 13.1% month-over-month and reached its lowest level since early 2025. The contraction was driven primarily by South Atlanta and the Northeast, where several large sublease blocks were absorbed or withdrawn.
- Sublease space is burning off without being replenished, effectively handing direct space back to landlords in some cases. But with fewer tenants contributing secondary space and minimal speculative supply arriving, overall availability continues to tighten, reinforcing a shift toward more balanced market conditions.

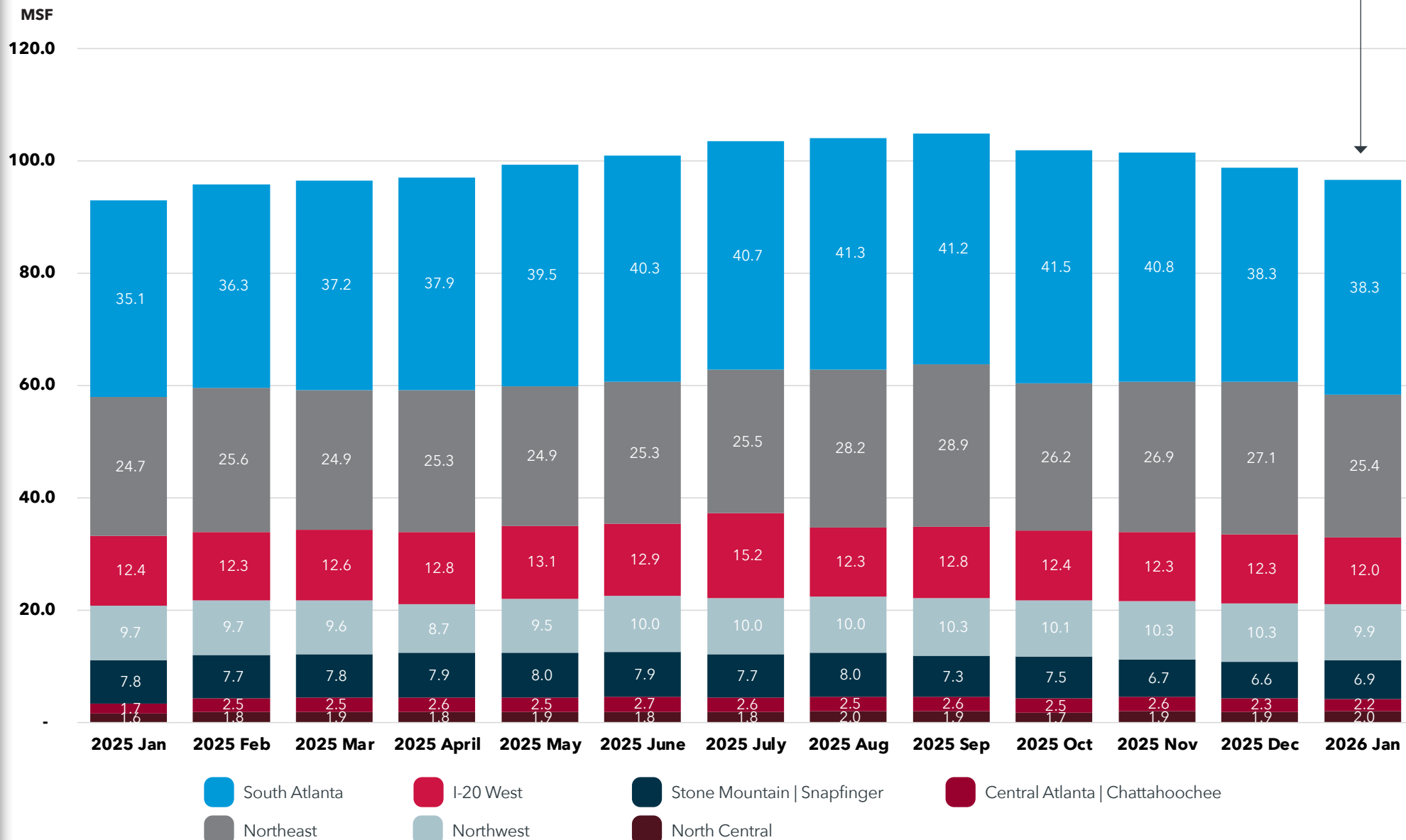
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# Total Available SF

ALL BUILDINGS

JAN '26 | 96.7 MSF TOTAL



\*Includes direct, sublease & under construction distribution & warehouse buildings 20,000+ SF.

# Total Available SF

BUILDINGS 250,000 SF & ABOVE

JAN '26 | 49.6 MSF TOTAL

MSF

50.0

40.0

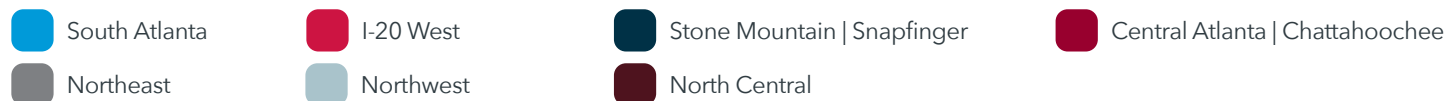
30.0

20.0

10.0

0

2025 Jan 2025 Feb 2025 Mar 2025 April 2025 May 2025 June 2025 July 2025 Aug 2025 Sep 2025 Oct 2025 Nov 2025 Dec 2026 Jan

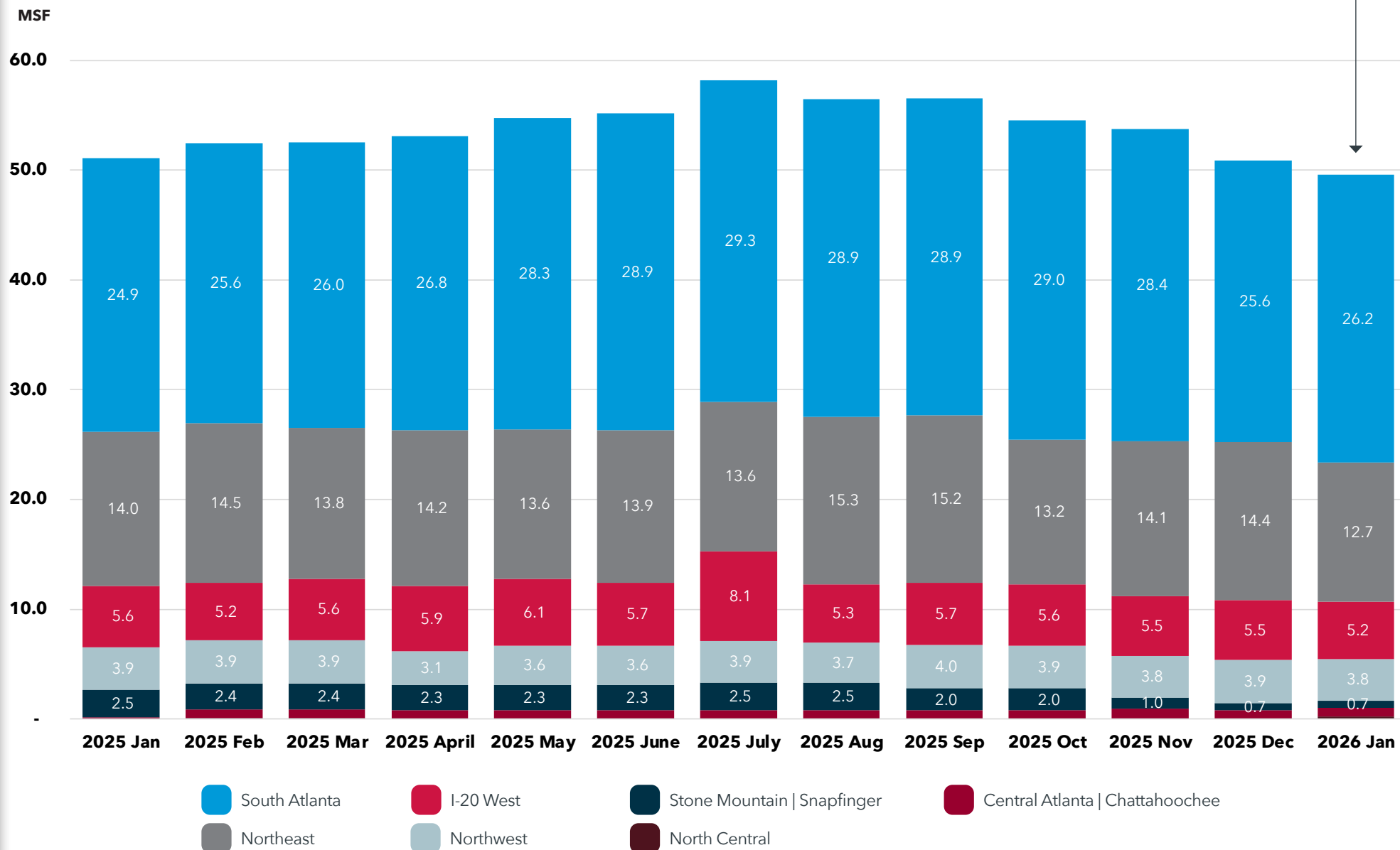


\*Includes direct, sublease & under construction distribution & warehouse buildings 20,000+ SF.

# Total Available SF

BUILDINGS 250,000 SF & BELOW

JAN '26 | 47.1 MSF TOTAL

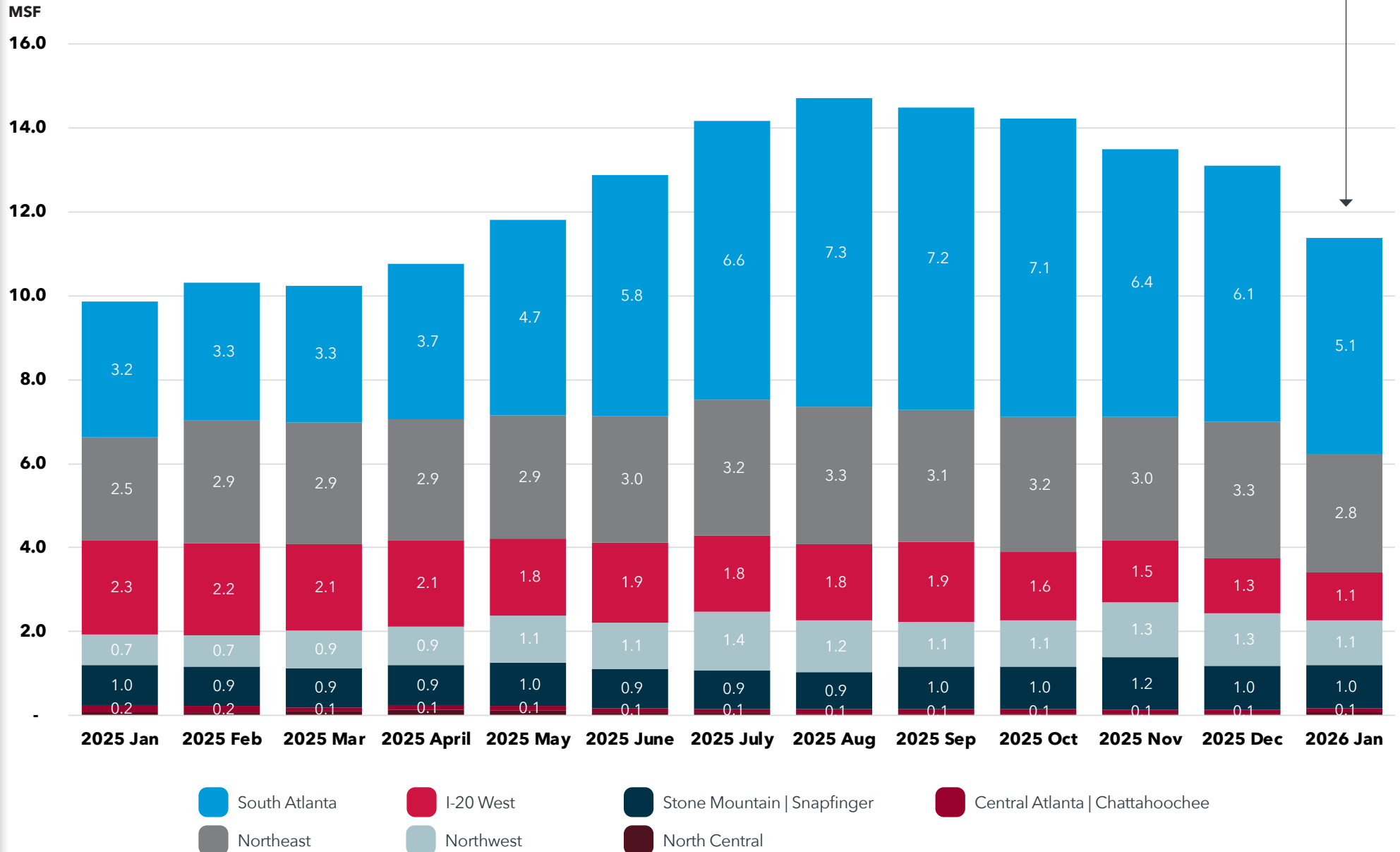


\*Includes direct, sublease & under construction distribution & warehouse buildings 20,000+ SF.

# Sublease Available SF

ALL BUILDINGS

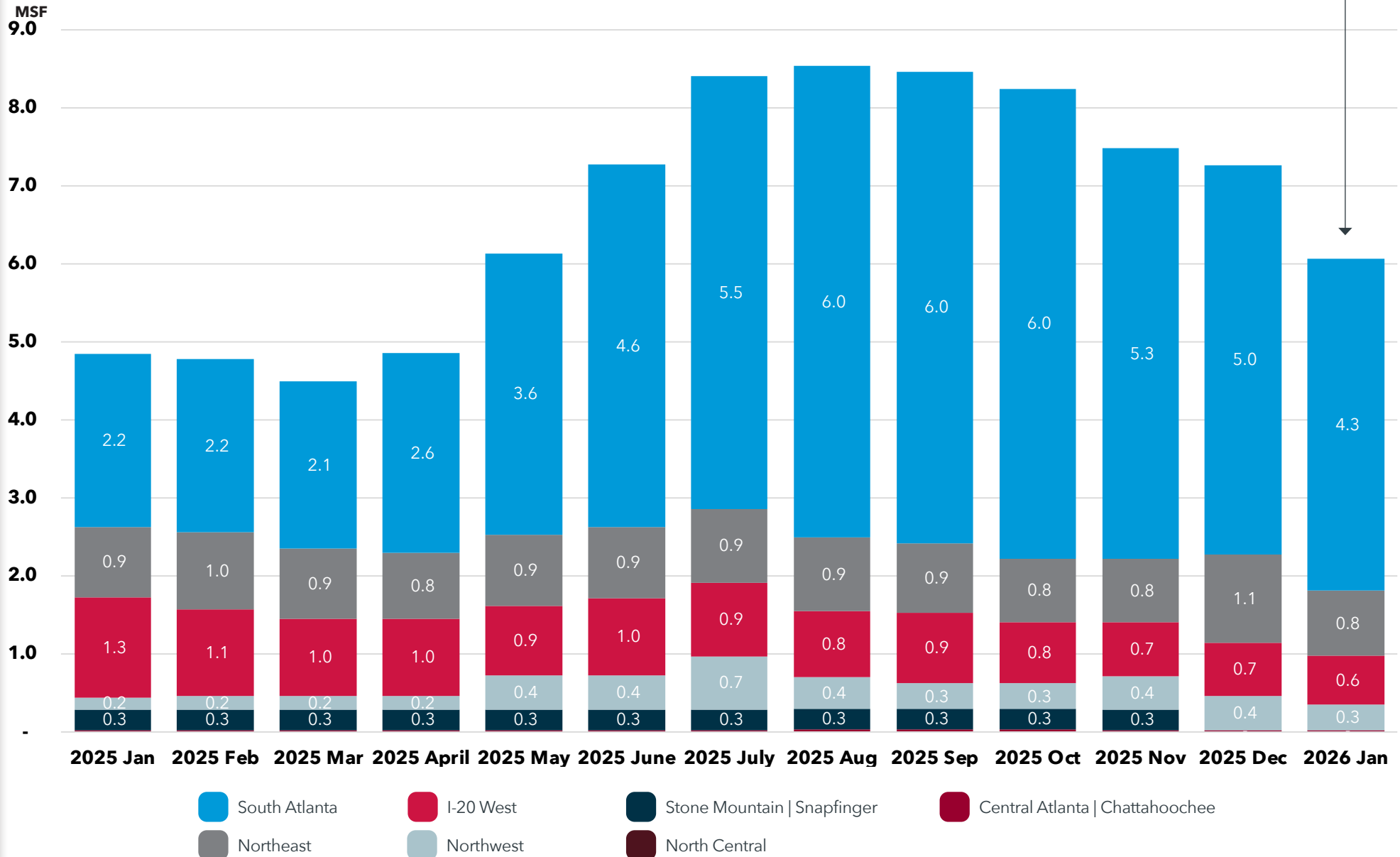
JAN '26 | 11.4 MSF TOTAL



# Sublease Available SF

BUILDINGS 250,000 SF & ABOVE

JAN '26 | 6.1 MSF TOTAL



# Sublease Available SF

BUILDINGS 250,000 SF & BELOW

JAN '26 | 5.3 MSF TOTAL

