LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

LEE & ASSOCIATES

February 2026 Release | Industrial Availability Metrics

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ATL MARKET

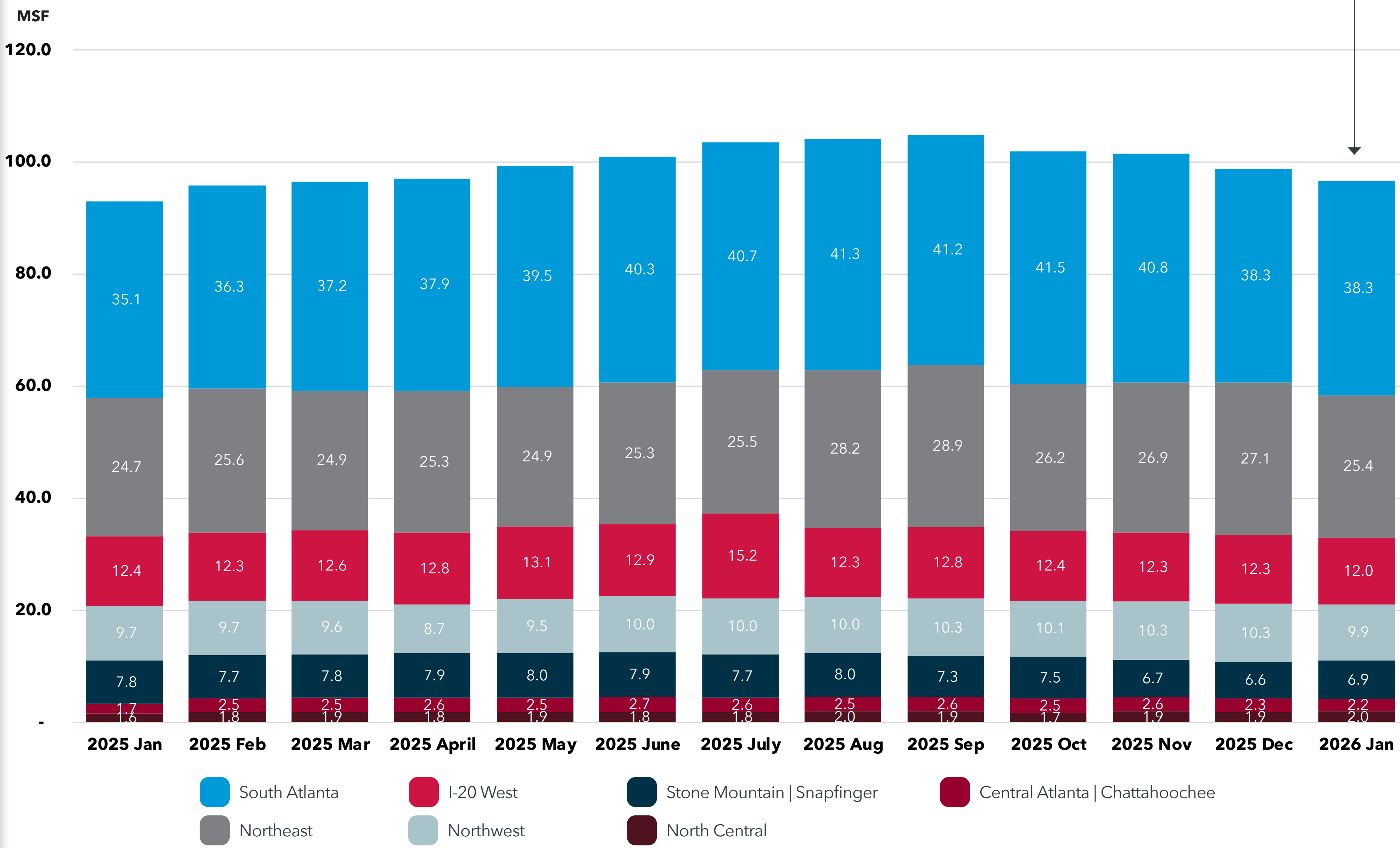
SUBLEASE INVENTORY BURNS OFF EARLY 2026

- 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was driven primarily by South Atlanta and the Northeast, where several large sublease blocks were absorbed or withdrawn.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.

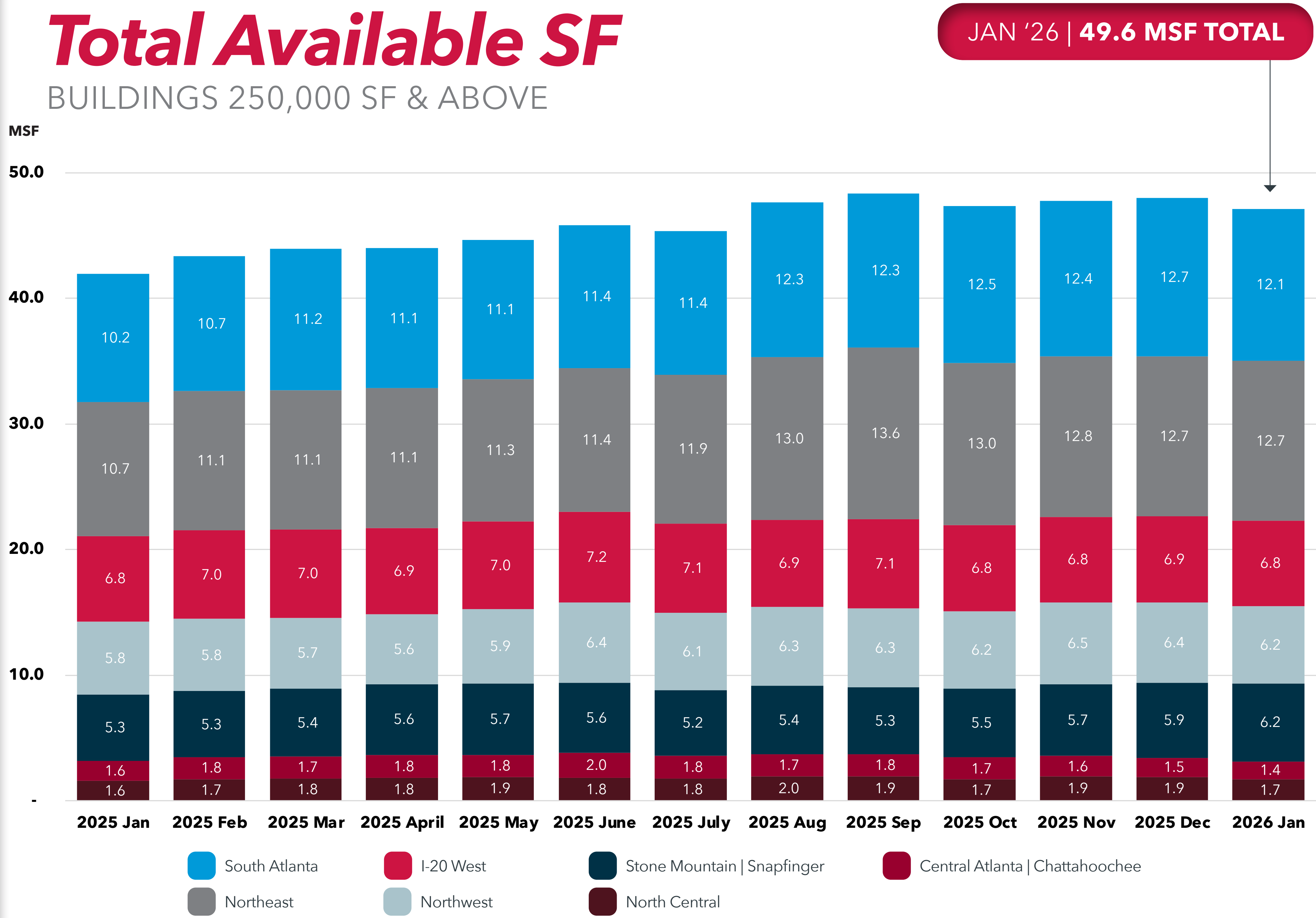
Total Available SF

ALL BUILDINGS

JAN '26 | **96.7 MSF TOTAL**



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

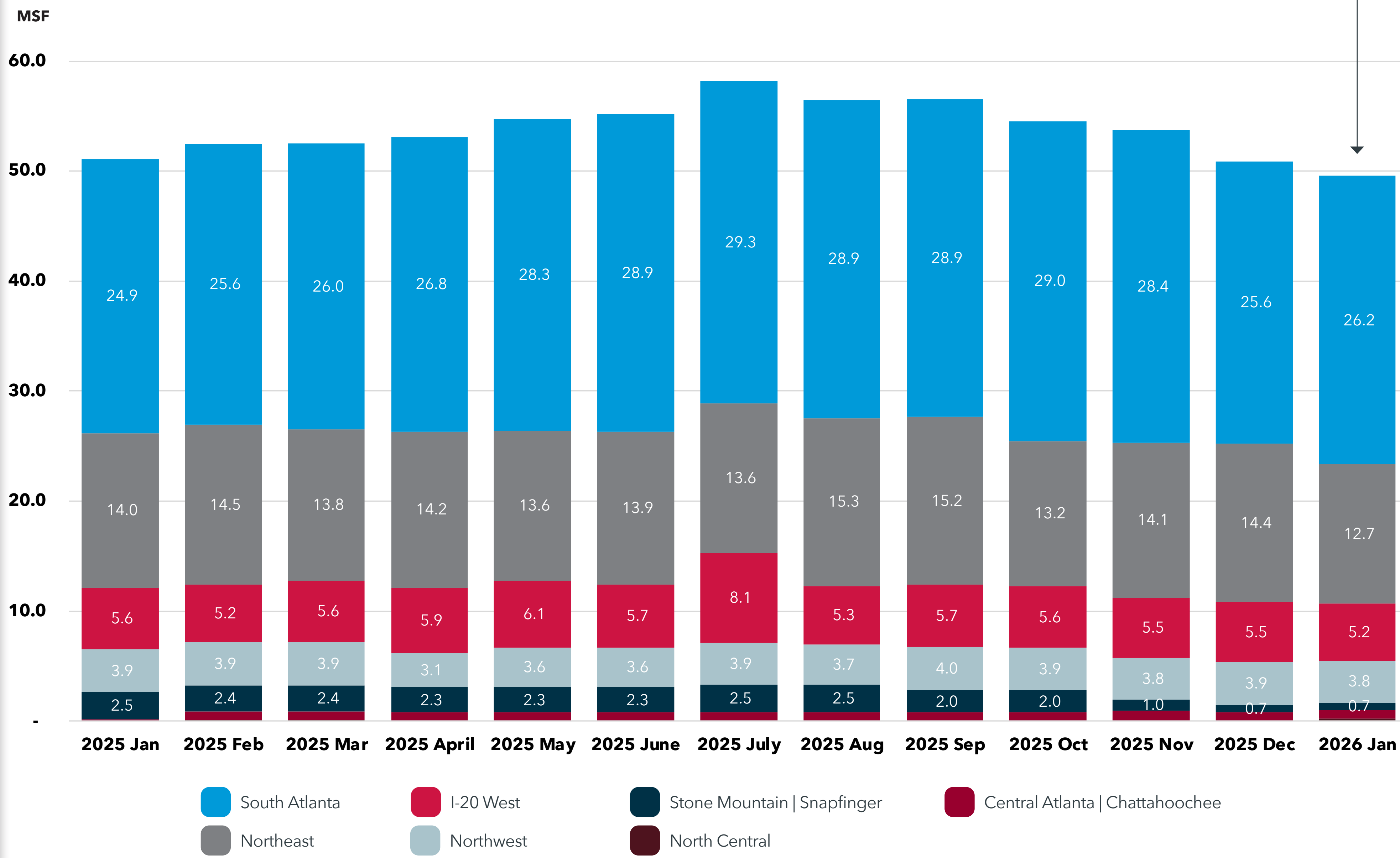


*Includes direct, sublease & under construction distribution & warehouse buildings 20,000+ SF.

Total Available SF

JAN '26 | **47.1 MSF TOTAL**

BUILDINGS 250,000 SF & BELOW

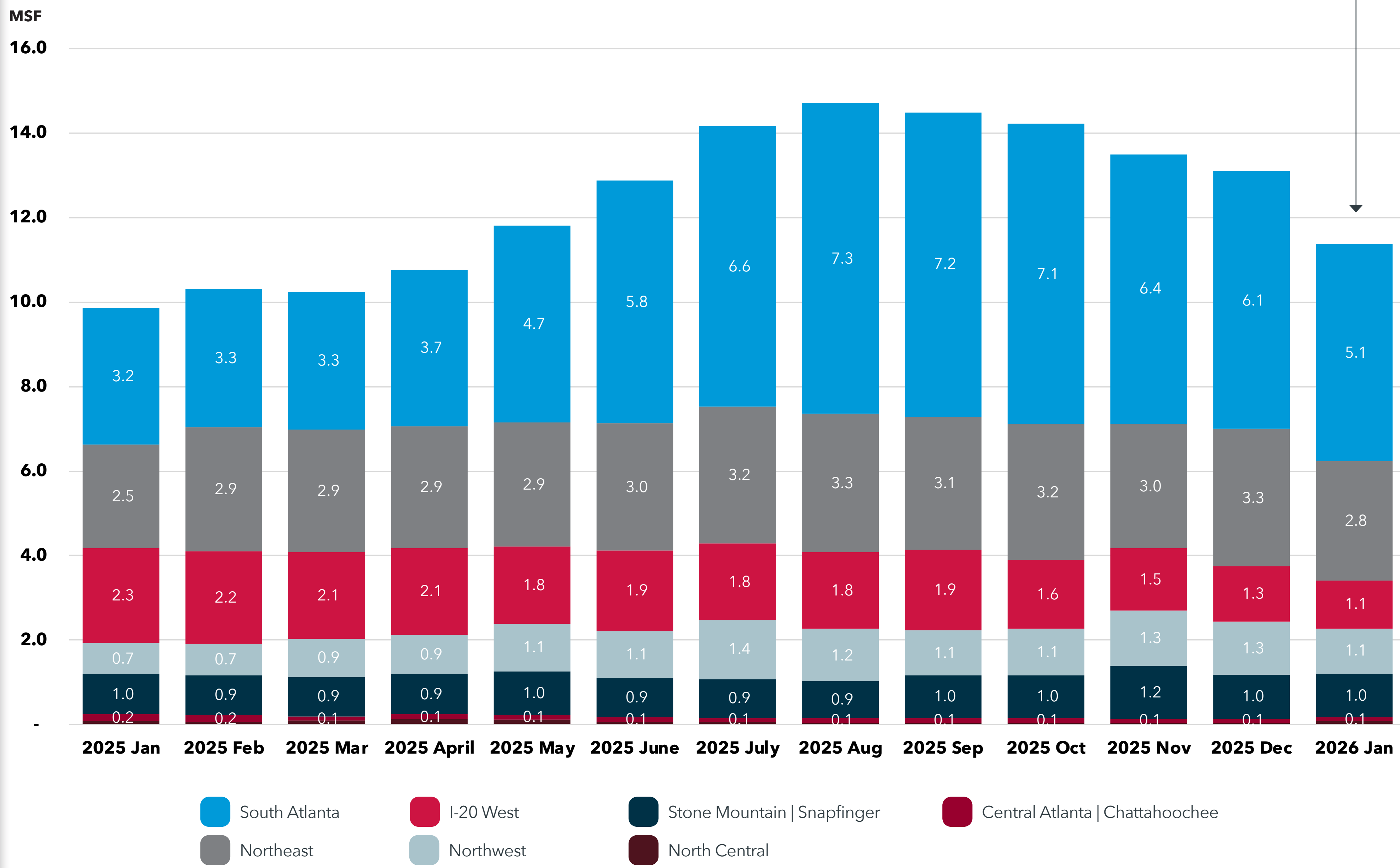


*Includes direct, sublease & under construction distribution & warehouse buildings 20,000+ SF.

Sublease Available SF

ALL BUILDINGS

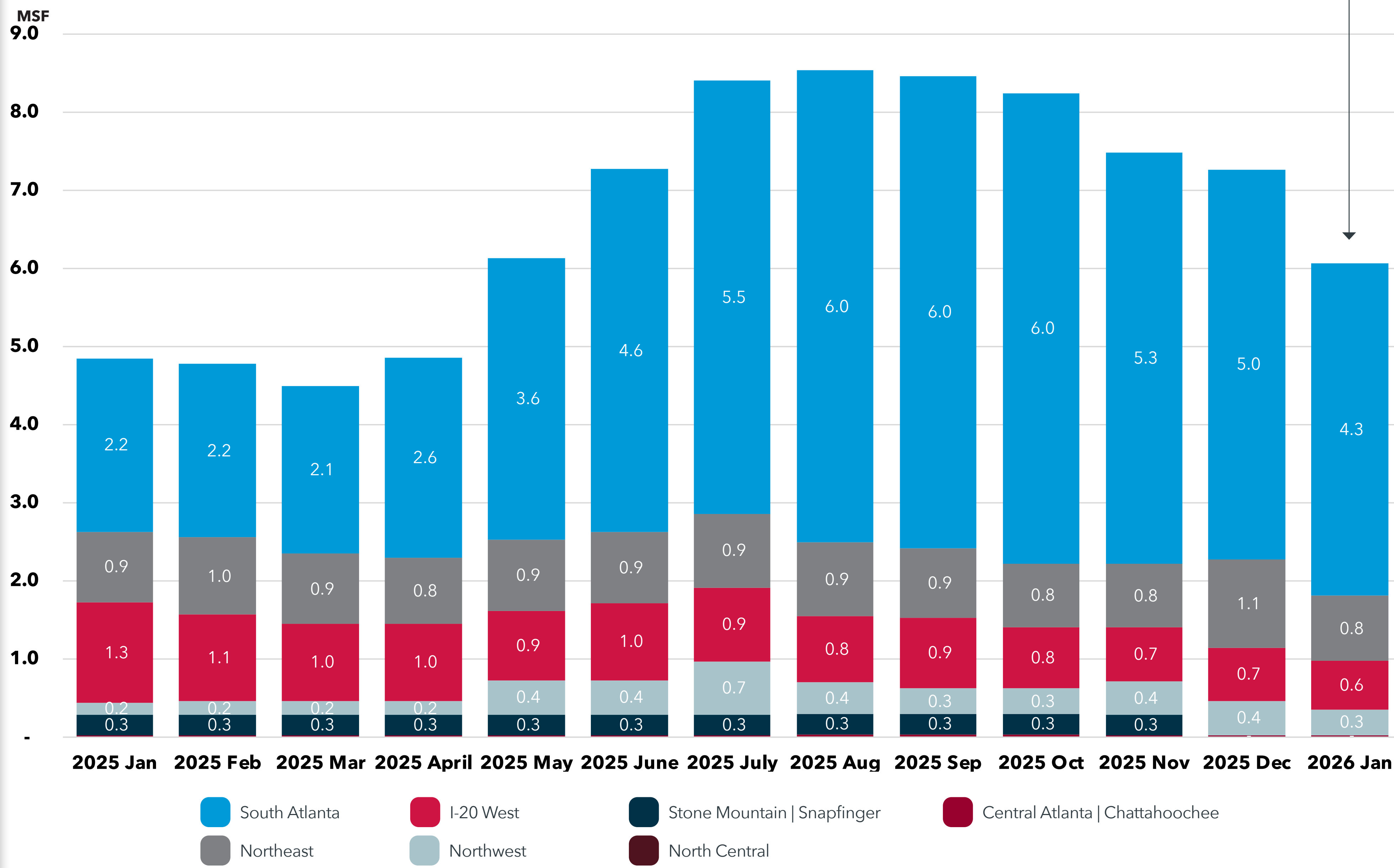
JAN '26 | **11.4 MSF TOTAL**



Sublease Available SF

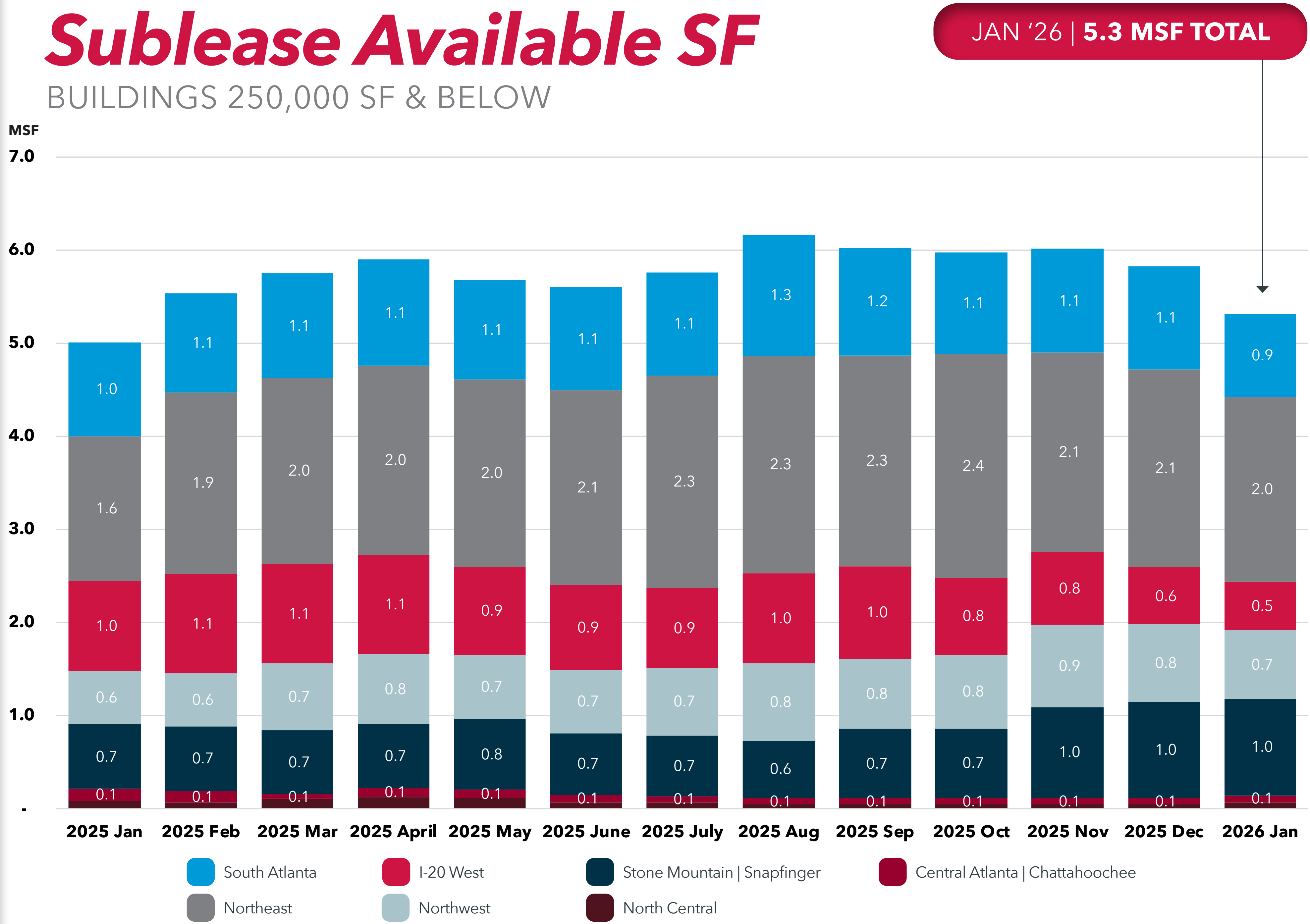
BUILDINGS 250,000 SF & ABOVE

JAN '26 | **6.1 MSF TOTAL**



Sublease Available SF

BUILDINGS 250,000 SF & BELOW



Region	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
South Atlanta	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.3	1.2	1.1	1.1	1.1	0.9
Northeast	1.6	1.9	2.0	2.0	2.0	2.1	2.3	2.3	2.3	2.4	2.1	2.1	2.0
I-20 West	1.0	1.1	1.1	1.1	0.9	0.9	0.9	1.0	1.0	0.8	0.8	0.6	0.5
Northwest	0.6	0.6	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.8	0.7
Stone Mountain | Snapfinger	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.6	0.7	0.7	1.0	1.0	1.0
Central Atlanta | Chattahoochee	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1