



# Atlanta Buckhead 24Q4

## Key Takeaways

- Net absorption recorded the lowest quarterly total of the year
- The submarket's vacancy rate rose 80 bps from the prior quarter to 26.5%
- There were twice as many leases over 50k SF signed during the year than in 2023
- Rental rates held steady at \$37.03/SF overall and \$37.85/SF for Class A space



## Elevated Vacancy Persists but Occupancy Gains Expected in 2025

Buckhead's absorption tallied the lowest quarterly total of the year, raising the vacancy rate 80 bps from the prior quarter to 26.5% overall. While the vacancy rate remains elevated, recent leasing momentum provides positive momentum heading into 2025 and occupancy gains are on the horizon. South State Bank signed the largest lease of the quarter and will occupy 87k SF in Prominence Tower, doubling the total number of leases over 50k SF signed from the previous year. Despite an increase in large deals, underperforming buildings may face distress as overall volume continues to trail the pre-pandemic pace.

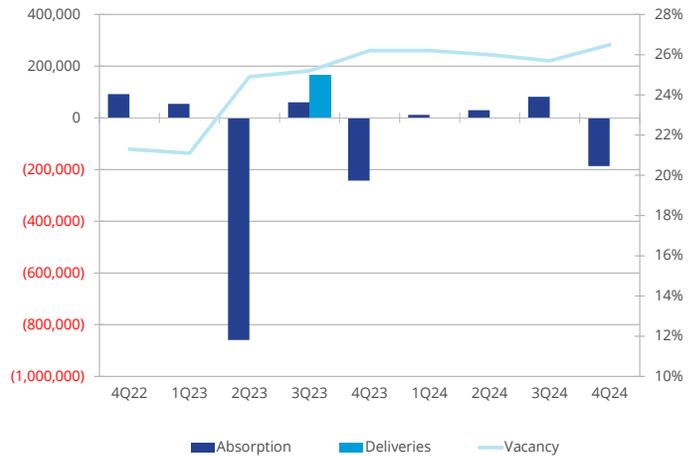
## Atlanta Market Indicators



## Historic Comparison

	23Q4	24Q3	24Q4
<b>Total Inventory (in Millions of SF)</b>	22.7	22.7	22.7
<b>New Supply (in Thousands of SF)</b>	165.0	-	-
<b>Net Absorption (in Thousands of SF)</b>	(242.9)	81.7	(186.3)
<b>Overall Vacancy</b>	26.2%	25.7%	26.5%
<b>Under Construction (in Thousands of SF)</b>	-	-	-
<b>Overall Asking Lease Rates (FSG)</b>	\$37.16	\$37.13	\$37.03

## Market Graph



Negative absorption in the fourth quarter raised Buckhead's vacancy rate 80 bps from the prior quarter to 26.5%.

Sources: CoStar, Colliers Research

## Recent Transactions



**Lease**  
3350 Peachtree  
112k SF



**Lease**  
Two Alliance Center  
104k SF



**Lease**  
Prominence Tower  
87k SF



**Sale**  
Ameris Center  
\$81M (\$153/SF)  
B Group Cap. Mgmt.



**Sale**  
Live Oak Square  
\$29.5M (\$132/SF)  
Royal Capital Corp



**Sale**  
550 Pharr Rd NE  
\$8.7M (\$80/SF)  
Babloo Investments

## In The News

### Third & Urban pitches major Brookhaven project

A mixed-use developer is proposing a major overhaul to a sprawling, aging office park on the doorstep of the freshly built Children’s Healthcare of Atlanta campus.

Third & Urban plans to redevelop Corporate Square into a walkable community with ample housing, retail and green space to serve Brookhaven’s fast-growing job center along North Druid Hills Road. Located off Buford Highway, the 32-acre site is on the opposite side of Interstate 85 from Children’s Arthur M. Blank Hospital

## At A Glance | One Phipps Plaza



- 13 Floors (365,263 SF) of Class A office space
- Additional features include Nobu Restaurant, 90,000 SF Lifetime, coworking concept Life Time Work, and Food Hall
- Novelis an aluminum rolling and recycling company will occupy 90k SF
- The Simon Property development delivered September 2022

## Colliers Atlanta Buckhead Listings



**Sublease**  
 Monarch Tower  
 6,789 SF



**For Sale**  
 Buckhead Grand  
 5,530 SF SF



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