

Dublin Commercial Q1 2021 Real Estate Statistics



Absorption & Vacancy

The Dublin market continues to be impacted by the ongoing COVID-19 pandemic, posting overall negative net absorption of 87,043 square feet this quarter. The office sector recorded negative net absorption of 107,090 square feet and vacancy of 14.63 percent due to large vacancies such as York Risk Services and Dell Technologies. On a positive note, the industrial, retail and medical sectors had a strong quarter, as users like Nanofiber Solutions and Sola Salon Studios occupied space around the submarket. The COVID-19 health crisis has impacted commercial real estate, as activity has considerably slowed over the past year. However, Dublin demonstrated its continued desirability, recording more new tenants migrating to the area than any other submarket in the first quarter of 2021.

Over the past 12 months, 18 office tenants renewed or expanded in Dublin, for a total of 230,000+ square feet. In addition, 29 office users signed new leases totaling 146,000+ square feet. Notable companies like Hagerty Insurance, Medcomm and Univar Solutions selecting Dublin reinforces its reputation as one of the most popular areas in the region.

Tenants in the Market

Colliers | Columbus reports that 17 office tenants are looking for space exclusively in Dublin - all of which require less than 10,000 square feet. Dublin is currently the second most desired submarket for office tenants in the market, after the CBD. The industrial sector has 21 tenants currently looking in the North submarket, which includes Dublin, Worthington and Delaware, and two thirds of them need 10,000 square feet or more. On the retail side, there are eight users looking exclusively in Dublin and 73 tenants looking in multiple markets, including

COVID-19 Outlook

As we publish this report, the spread of the novel coronavirus continues to significantly alter day-to-day life, impact society, the economy and, by extension, commercial real estate. However, the number of office tenants looking specifically in Dublin grew from six users in July 2020 to 17 users in April 2021, indicating growing demand over the past nine months. Dublin, and the rest of Central Ohio, can anticipate a slow but steady recovery in the coming year as the economy recovers and the office sector adapts to a post-COVID-19 world.

Around the Region

The overall Columbus market continues to feel the effects of COVID-19, recording negative net absorption of 351,686 square feet this quarter. A majority of this can be attributed to the 700,000+ square feet of sublease space that has been added to the market over the past year. On a positive note, development remains high with 1.4 million square feet underway and tenant demand is picking up.

Superior Group and Adept Marketing took 45,000 square feet at the Reach on Goodale and AEP and Intermedix vacated 98,000 square feet in Gahanna. This quarter, Dublin led Central Ohio in attracting new tenants, as nearly 40 percent of users that expanded their office footprint signed for space in Dublin.

Market activity is often correlated to positive or negative absorption. However, in cases when a tenant leaves one space for another, the absorption cancels out. The Market Activity Volume (MAV) is the sum of absorption change and provides a better idea of activity. This quarter, the MAV in Dublin was 172,396 square feet - a strong indication that tenants are staying active in the market.

Q1 2021

	# of Buildings*	Total SF	Vacant SF	Vacancy %	Net Absorption**		New Construction		Asking Rental Rate	
					Current Quarter	Year to Date	Current Quarter	Completed	(Average Weighted)	Type
Office	213	9,232,219	1,350,626	14.63%	(107,090)	(107,090)	-	-	\$20.56	FSG
A	43	5,126,536	870,764	16.99%	(28,578)	(28,578)	-	-	\$21.44	FSG
B	127	3,663,791	445,362	12.16%	(80,414)	(80,414)	-	-	\$18.06	FSG
C	43	441,892	34,500	7.81%	1,902	1,902	-	-	\$14.42	FSG
Retail	48	1,821,974	129,342	7.10%	3,099	3,099	8,794	-	\$30.10	NNN
Anchored Strip Center	8	518,914	6,162	1.19%	1,878	1,878	-	-	\$18.00	NNN
Big Box	2	209,032	-	0.00%	-	-	-	-	-	-
Conv./Strip Center	16	269,540	7,498	2.78%	-	-	-	-	\$29.00	NNN
Freestanding	1	63,376	-	0.00%	-	-	-	-	-	-
Mixed-Use	13	208,853	53,682	25.70%	1,221	1,221	8,794	-	\$34.00	NNN
Neighborhood	8	552,259	62,000	11.23%	-	-	-	-	\$18.50	NNN
Industrial	72	2,187,178	118,668	5.43%	11,885	11,885	-	-	\$10.25	NNN
Flex/R&D	32	1,142,103	109,618	9.60%	11,885	11,885	-	-	\$10.67	NNN
General Industrial	22	564,852	9,050	1.60%	-	-	-	-	\$6.00	NNN
Warehouse/Distribution	18	480,223	-	0.00%	-	-	-	-	-	-
Medical	78	964,206	66,351	6.88%	5,063	5,063	272,000	-	\$19.78	FSG

Q4 2020

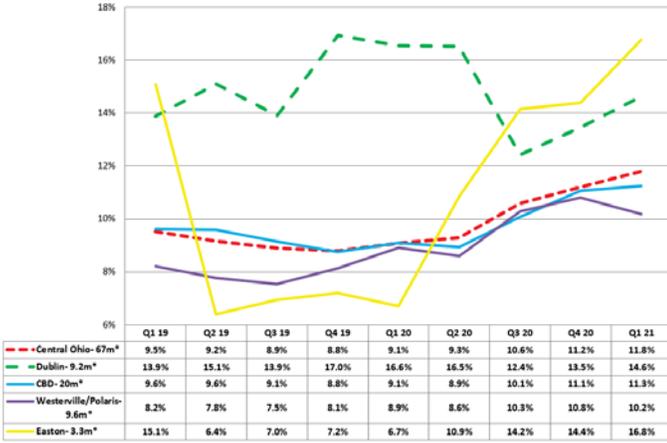
	# of Buildings*	Total SF	Vacant SF	Vacancy %	Net Absorption**		New Construction		Asking Rental Rate	
					Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
Office	213	9,232,219	1,243,536	13.47%	(3,165)	468,437	-	116,286	\$20.52	FSG
Retail	48	1,821,974	132,441	7.27%	35,215	61,239	8,794	69,623	\$32.16	NNN
Industrial	72	2,187,178	130,553	5.97%	(16,611)	6,819	-	-	\$9.68	NNN
Medical	78	964,206	71,414	7.41%	7,612	12,135	272,000	-	\$20.85	FSG

*building list updated Q1 2019 to reflect a more accurate dataset

**absorption calculated by occupancy date

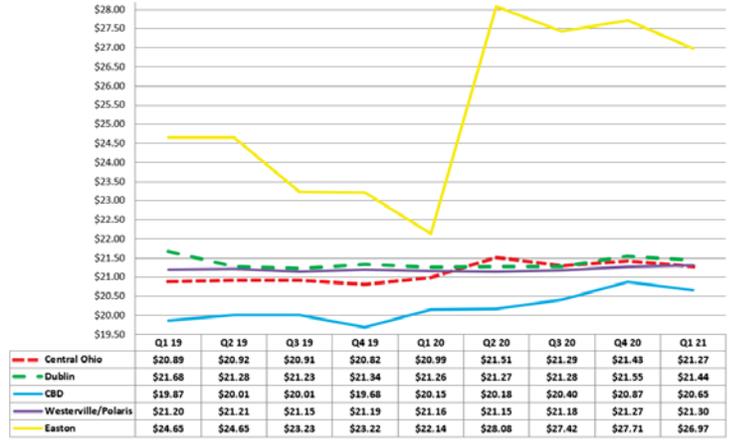
Submarket Comparison

Office Vacancy Rates



million square feet

Class A Office Rental Rates (FSG)*



*Full Service Gross (base rent plus operating expenses)

Dublin Sales and Leases

leasing activity

Property Address	Execution Date	Tenant Name	Leased SF	Asking Rate	Type	General Use	Specific Use
5000 Bradenton Ave.	1/1/2021	Weltman, Weinberg & Reis	17,125	\$13.50	NNN	Office	Office
4384-4392 Tuller Road	1/1/2021	Soundcom	12,910	\$10.50	NNN	Industrial	R&D/Flex
5747 Perimeter Drive	2/28/2021	Cerdant, Inc.	10,171	\$10.95	NNN	Office	Office
495 Metro Pl. S	1/1/2021	Univar Solutions	9,315	\$11.95	NNN	Office	Office
4594 Bridge Park Ave.	3/1/2021	Cameron Mitchell Restaurants	6,200	\$34.00	NNN	Retail	Retail
425 Metro Pl. N	1/26/2021	School of PE	5,529	\$10.75	NNN	Office	Office
4333 Tuller Road	1/27/2021	Caromed Orthopaedics	5,116	\$9.00	NNN	Industrial	R&D/Flex

sales activity

Property Address	Sale Date	Sale Price	Size SF/Acres	Price per SF/Acre	Type	Subtype	Year Built
260-350 Cramer Creek Ct.	1/26/2021	\$12,866,000	99,927	\$128.75	Industrial	R&D/Flex	1986
6201 Avery Road	2/18/2021	\$3,340,000	2,000	\$1,670.00	Office	Office	1954
3755 W. Dublin Granville Road	2/11/2021	\$1,825,000	5,620	\$324.73	Retail	Retail	2004
6141 Avery Road	3/15/2021	\$1,400,000	20,093	\$69.68	Industrial	Warehouse	1995

DATABASE

The statistical set for each property type comprises all competitive buildings in the City of Dublin. Competitive space is any space that can be easily used by another tenant for the purposes of that property type. In the case of retail for example, an automobile dealers' building is not included because it would be difficult for another non-dealer to use the space. For industrial, heavy manufacturing properties is excluded. For office, all properties where the government is both 100 percent owner and occupier are excluded as well. The building list was updated in Q1 2019 to reflect a more accurate dataset.

METHODOLOGY

The report is compiled using sources for reporting vacancy rates includes consulting agent knowledge from Colliers International, external databases, and local news. Asking rental rates are calculated by using the weighted average of the asking rates. The available space of each building is then multiplied by the asking rate for that building. Then, the rate-by-space amount in the entire market is added and divide by the total amount of available space in the market. This allows buildings with more available space than another to weight the average.

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This document has been prepared by Colliers International for the City of Dublin. Colliers International statistics and data are audited annually and may result in revisions to previously reported quarterly and final year-end figures. Sources include Columbus Dispatch, Business First, CoStar, and the Wall Street Journal.

