

# Dublin Commercial Q2 2021 Real Estate Statistics



## Absorption & Vacancy

The Dublin market posted overall negative net absorption of 95,887 square feet this quarter, as the ongoing COVID-19 pandemic continues to impact the commercial real estate sector. The office and industrial sectors recorded negative net absorption of 55,501 square feet and 60,750 square feet, respectively, due to Nexeo subleasing office space and Sertek vacating warehouse space. On a positive note, the retail and medical sectors saw positive absorption, as users like Getaway Brewing and Dublin Cancer Center occupied space around the submarket. Overall activity has slowed over the past year, but Dublin has demonstrated its continued desirability, recording more new office tenants migrating to the area than to any other submarket in the first half of 2021.

Over the past year, 22 office tenants renewed or expanded in Dublin, for a total of 250,000+ square feet. In addition, 38 office users signed new leases totaling 162,000+ square feet. Notable companies like Weltman, Weinberg & Reis and Hagerty Insurance selecting Dublin reinforces its reputation as one of the most popular areas in the region.

## Tenants in the Market

Colliers | Columbus reports that 15 office tenants are looking for space exclusively in Dublin - half of which require 8,000+ square feet. Dublin is currently the second most desired submarket for office tenants in the market, after the CBD. The industrial sector has 27 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 nine users looking exclusively in Dublin and 72 tenants looking in multiple markets, including Dublin.

## 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 15 users in July 2021, indicating growing demand over the past year. Dublin, and the rest of Central Ohio, can anticipate a slow but steady recovery throughout the rest of the 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 48,300 square feet this quarter. A majority of this can be attributed to the 1 million+ square feet of sublease space that has been added to the market since Q2 2020. On a positive note, development remains high with 1.2 million square feet underway and tenant demand is picking up.

CoverMyMeds occupied the 220,000-square-foot first phase of their new downtown HQ, while State Farm vacated their 148,000-square-foot office in New Albany. This quarter, Dublin led Central Ohio in tenant retention, as over 60 percent of users that left space in Dublin signed for space elsewhere 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 91,145 square feet - a strong indication that tenants are staying active in the market.

## Q2 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
<b>Office</b>	213	9,232,219	1,406,127	15.23%	(55,501)	(162,591)	-	-	\$20.56	FSG
A	43	5,126,536	893,158	17.42%	(22,394)	(50,972)	-	-	\$21.46	FSG
B	127	3,663,791	478,693	13.07%	(33,331)	(113,745)	-	-	\$18.06	FSG
C	43	441,892	34,276	7.76%	224	2,126	-	-	\$14.69	FSG
<b>Retail</b>	49	1,821,974	119,081	6.54%	9,320	16,319	55,794	-	\$31.10	NNN
Anchored Strip Center	8	518,914	6,162	1.19%	-	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	14	208,853	43,421	20.79%	9,320	14,441	55,794	-	\$34.00	NNN
Neighborhood	8	552,259	62,000	11.23%	-	-	-	-	-	-
<b>Industrial</b>	72	2,187,178	179,418	8.20%	(60,750)	(48,865)	-	-	\$10.67	NNN
Flex/R&D	32	1,142,103	105,418	9.23%	4,200	16,085	-	-	\$10.67	NNN
General Industrial	22	564,852	74,000	13.10%	(64,950)	(64,950)	-	-	-	-
Warehouse/Distribution	18	480,223	-	0.00%	-	-	-	-	-	-
<b>Medical</b>	78	964,206	55,307	5.74%	11,044	16,107	272,000	-	\$19.30	FSG

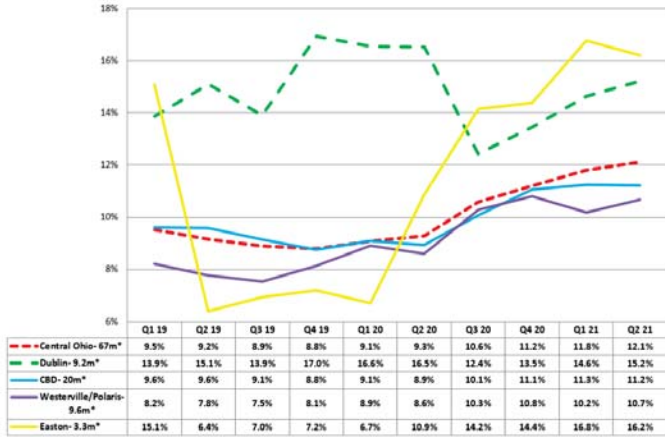
## Q1 2021

	# of Buildings*	Total SF	Vacant SF	Vacancy %	Net Absorption**		New Construction		Asking Rental Rate	
					Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
<b>Office</b>	213	9,232,219	1,350,626	14.63%	(107,090)	(107,090)	-	-	\$20.56	FSG
<b>Retail</b>	48	1,821,974	129,342	7.10%	3,099	3,099	8,794	-	\$30.10	NNN
<b>Industrial</b>	72	2,187,178	118,668	5.43%	11,885	11,885	-	-	\$10.25	NNN
<b>Medical</b>	78	964,206	66,351	6.88%	5,063	5,063	272,000	-	\$19.78	FSG

\*building list updated Q1 2019 to reflect a more accurate dataset  
\*\*absorption calculated by occupancy date

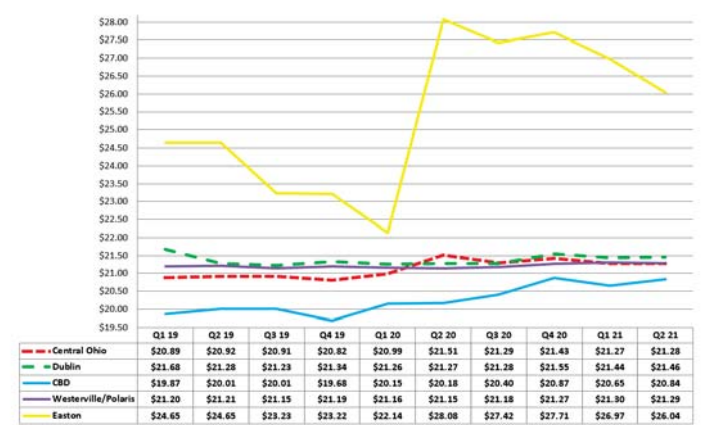
# Submarket Comparison

## 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
5600 Innovation Drive	5/1/2021	Caliber Collision	16,100	-	-	Retail	Retail
5200 Upper Metro Pl.	6/15/2021	Smiths Medical ASD, Inc	13,021	\$11.00	NNN	Office	Office
5475 Rings Road	6/1/2021	Gainwell Technologies	8,904	\$12.25	NNN	Office	Office
565 Metro Pl. S	5/21/2021	Dash Technologies	5,383	\$13.00	NNN	Office	Office
475 Metro Pl. N	4/1/2021	Becker & Lilly	3,500	\$17.50	FSG	Office	Office
565 Metro Pl. S	4/22/2021	Capital Administrative Professionals	3,443	\$12.50	NNN	Office	Office
4412-4432 Tuller Road	6/7/2021	Freedom Controls, LLC	3,350	\$9.75	NNN	Industrial	R&D/Flex

# sales activity

Property Address	Sale Date	Sale Price	Size SF/Acres	Price per SF/Acre	Type	Subtype	Year Built
5067 Post Road	4/22/2021	\$1,600,000	5,070	\$315.58	Retail	Retail	1985
5890 Venture Drive	4/15/2021	\$525,000	5,348	\$98.17	Office	Office	2003
7211 Sawmill Road	4/2/2021	\$198,000	4,816	\$41.11	Office	Office	1985

### 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.