



Dublin Commercial Q2 2024 Real Estate Statistics

Absorption & Vacancy

The Dublin market concluded the second quarter with 132,478 square feet of positive absorption across medical, retail, office, and industrial sectors. This drove the overall vacancy rate down to 11.44 percent from the first quarter's 12.08%, aligning with the increased demand and leasing activity observed in Dublin and surrounding submarkets during the second quarter of 2024. The retail sector saw 1,000 square feet of negative absorption in the second quarter. However, the industrial sector recorded positive absorption of 89,482 square feet, which aligns with the trends of the Columbus market, where we are seeing an increase in industrial activity. Additionally, the office sector recorded 43,996 square feet of positive absorption in the first quarter, primarily due to the 17,100 square feet leased by Central Insurance, which moved in this quarter. Medical office space had no absorption this quarter. Dublin continues to be a leader in the Columbus market in leasing activity. One of the trends that supports this is tenant migration. Tracking tenants' movement within the Greater Columbus Region shows Dublin is consistently in the top three submarkets for activity. In the second quarter of 2024, Dublin recorded the most new leases signed and the most renewals and expansions, surpassing neighboring submarkets such as Polaris, Westerville, and Worthington. Dublin, Ohio's commercial real estate market stands out for its strategic location within the thriving Columbus metropolitan area, attracting businesses seeking accessibility and growth opportunities. Its diverse mix of industries, robust economy, and supportive business environment contribute to its sustained success in the commercial real estate sector.

Tenants in the Market

Colliers | Columbus reports that 21 office tenants are exclusively seeking space in Dublin, with over half requiring 5,000 square feet or more. Dublin currently ranks among the top three most desired submarkets for tenants seeking office space. In the industrial sector, 10 tenants are currently looking in the North submarket, which includes Dublin, Worthington, and Delaware, with seven requiring 10,000 square feet or more. In the retail sector, nine users are exclusively looking in Dublin, while over 100 tenants are considering multiple markets, with Dublin remaining a top location.

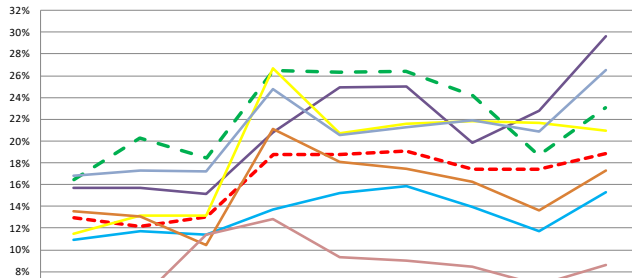
Around the Region

The Columbus commercial real estate market reflects diverse trends in its retail, office, and industrial sectors. In the second quarter, the retail market experienced negative absorption and a slight increase in vacancy rates to 3.67%, indicating challenges in finding high-quality space, with limited availability and higher costs impacting retailers. Leasing activity remains steady, with notable leases such as Volunteers of America and Buckle, yet macroeconomic headwinds, including higher prices and the specter of recession, influence consumer spending. Along with retail, the office market experienced negative absorption, leading to a rise in the vacancy rate to 18.84%. Urban submarkets were the primary contributors to the negative absorption, as the CBD accounted for 172,689 square feet of negative absorption, followed by the Arlington/Grandview submarket at 18,120 square feet. Much of the negative absorption can be attributed to tenant downsizing and economic uncertainty. However, the industrial sector returned to positive absorption, driven by significant build-to-suits coming online and fully occupied, such as DHL and ODW. The speculative construction slowdown and increased sublease space reflect cautious tenant behavior amid economic uncertainties. Despite challenges, preleased deliveries and notable leases suggest continued activity, but with a careful outlook awaiting economic stability.



Submarket Comparison

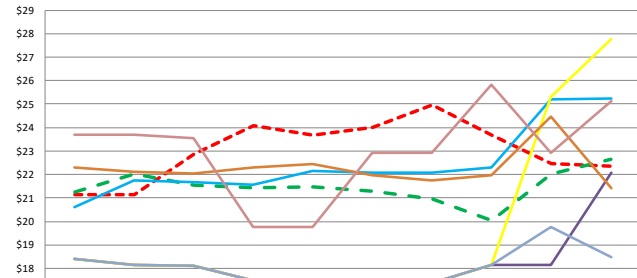
Office Vacancy Rates



	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Central Ohio- 53.6m*	12.96%	12.17%	13.06%	18.73%	18.77%	19.05%	17.41%	17.44%	18.84%
Dublin- 10.5m*	16.45%	20.30%	18.47%	26.49%	26.35%	26.42%	24.17%	18.67%	23.04%
CBD- 17.9m*	10.94%	11.68%	11.41%	13.68%	15.21%	15.84%	13.98%	11.75%	15.29%
Westerville- 2.4m*	15.70%	15.67%	15.10%	20.81%	24.90%	25.0%	19.82%	22.8%	29.7%
Easton- 2.9m*	11.49%	13.15%	13.15%	26.67%	20.70%	21.55%	21.84%	21.66%	20.97%
Polaris- 2.7m*	13.56%	13.03%	10.47%	21.09%	18.09%	17.42%	16.24%	13.60%	17.25%
Worthington- 3.0m*	16.84%	17.32%	17.24%	24.80%	20.59%	21.26%	21.90%	20.8%	26.5%
U/A Grandview- 4.4m*	0.63%	5.45%	11.41%	12.85%	9.35%	9.02%	8.49%	6.79%	8.61%

*million square feet

Class A Office Rental Rates (FSG*)



	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Central Ohio- 24.1m*	\$21.14	\$21.14	\$22.85	\$24.09	\$23.69	\$24.02	\$24.97	\$23.68	\$22.48	\$22.34
Dublin- 4.4m*	\$21.25	\$22.01	\$21.55	\$21.43	\$21.47	\$21.30	\$20.95	\$20.03	\$22.02	\$22.65
CBD- 7.9m*	\$20.61	\$21.73	\$21.67	\$21.57	\$22.17	\$22.08	\$22.06	\$22.30	\$25.19	\$25.23
Westerville- 0.9m*	\$18.39	\$18.14	\$18.11	\$17.49	\$17.49	\$17.41	\$17.38	\$18.16	\$18.13	\$22.08
Easton- 2.0m*	\$18.39	\$18.14	\$18.11	\$17.49	\$17.49	\$17.41	\$17.38	\$18.16	\$25.31	\$27.79
Polaris- 1.9m*	\$22.30	\$22.13	\$22.04	\$22.31	\$22.44	\$21.97	\$21.75	\$21.95	\$24.45	\$21.43
Worthington- 1.3m*	\$18.39	\$18.14	\$18.11	\$17.49	\$17.49	\$17.41	\$17.38	\$18.16	\$19.75	\$18.49
U/A Grandview- 1.9m*	\$23.71	\$23.71	\$23.54	\$19.75	\$19.75	\$22.91	\$22.91	\$25.81	\$22.92	\$25.14

*Full Service Gross (base rent plus operating expenses)

Leasing Activity

Property Address	Execution Date	Tenant Name	Leased SF	Asking Rate	Type	General Use	Specific Use
5200 Blazer Pkwy	4/1/2024	Bostik	68,981	Undisclosed	NNN	Office	Office
5550 Blazer Pkwy	5/1/2024	Lima Refining Company	43,548	\$14.50	NNN	Office	Office
5165 Emerald Pkwy	5/1/2024	STG Logistics	16,401	\$12.95	NNN	Office	Office
6767 Longshore St	6/1/2024	Undisclosed	15,745	Undisclosed	NNN	Office	Office
4946 Blazer Pkwy	4/1/2024	Lightbridge Academy	12,411	\$30.00	NNN	Retail	Retail

Sales Activity

Property Address	Sale Date	Sale Price	Size SF/Acres	Type	Subtype	Year Built
6161 Shamrock	04/01/2024	\$7,850,000	65,000 SF	Industrial	Manufacturing	1994
4650 Lakehurst	05/01/2024	\$7,500,000	164,639 SF	Office	Office	1990
5000 Bradenton Ave	04/01/2024	\$3,310,600	66,212 SF	Office	Office	1989

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 Q2 2024 to reflect a more accurate dataset.

Methodology

The report is compiled using sources for reporting vacancy rates includes consulting agent knowledge from Colliers, 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.

Q2 2024

	# 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	150	10,578,422	2,151,506	20.34%	43,996	91,044	-	-	\$21.08	FSG
A	36	4,442,378	1,511,773	34.03%	18,733	79,834	-	-	\$22.65	FSG
B	80	5,507,816	630,549	11.45%	22,324	-3,168	-	-	\$18.23	FSG
C	34	628,228	9,184	1.46%	2,939	14,378	-	-	\$17.01	FSG
Retail	49	4,165,802	18,074	0.43%	-1,000	49,375	-	-	\$19.23	FSG
Anchored Strip Center	7	586,658	9,688	1.65%	-	-7688	-	-	\$19.03	NNN
Big Box	7	631,770	-	0.00%	-	-	-	-	-	-
Freestanding	16	1,290,257	3,386	0.26%	0	-	-	-	\$20.18	NNN
Neighborhood	8	483,280	0	0.00%	4,000	4,000	-	-	-	NNN
Storefront	6	658,947	-	0.00%	0	1,987	-	-	-	NNN
Strip Center	5	514,890	5,000	0.97%	-5,000	51,076	-	-	\$18.96	NNN
Industrial	75	3,711,562	63,369	1.71%	89,482	78,121	-	-	\$9.54	NNN
Flex/R&D	36	2,238,276	23,689	1.06%	43,270	31,204	-	-	\$11.29	NNN
General Industrial	6	362,640	-	0.00%	-	-	-	-	-	NNN
Warehouse/Distrib.	33	1,110,646	39,680	3.57%	46,212	46,917	-	-	\$9.50	NNN
Medical	36	1,504,116	50,645	3.37%	-	3,601	-	-	\$20.32	FSG

Q1 2024

	# 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	150	10,578,422	2,245,682	18.67%	47,048	47,048	-	121,721	\$21.28	FSG
Retail	49	4,165,802	17,739	0.43%	48,387	48,387	-	-	\$19.23	NNN
Industrial	75	3,711,562	152,881	4.06%	-11,361	-11,361	-	-	\$10.75	NNN
Medical	36	1,209,300	141,621	11.71%	3,601	3,601	-	-	\$21.94	FSG

*absorption calculated by occupancy date

Report compiled by Colliers | Greater Columbus Region

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