



Dublin Commercial Q1 2025 Real Estate Statistics

Absorption & Vacancy

The Dublin market concluded the first quarter with 2,216 square feet of negative absorption across medical, retail, office, and industrial sectors. This drove the overall vacancy rate up to 11.13 percent from the fourth quarter's 10.75 percent, aligning with the slow of demand and leasing activity observed in Dublin and surrounding submarkets during the first quarter of 2025. The retail sector saw 2,050 of negative absorption in the first quarter. The industrial sector recorded a negative absorption of 6,279 square feet. Additionally, the office sector recorded 6,657 square feet of positive absorption in the first quarter, and medical office space had 544 square feet of negative 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 first quarter of 2025, Dublin recorded the second 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 24 office tenants exclusively seek space in Dublin, with 12 requiring 5,000 square feet or more. Dublin currently ranks among the three most desired submarkets for tenants seeking office space. In the industrial sector, 13 tenants are looking in the North submarket, including Dublin, Westerville, and Worthington, with 13 requiring 10,000 square feet or more. In the retail sector, 11 users are exclusively looking in Dublin, while over 100 tenants are considering multiple markets, with Dublin remaining a top location.

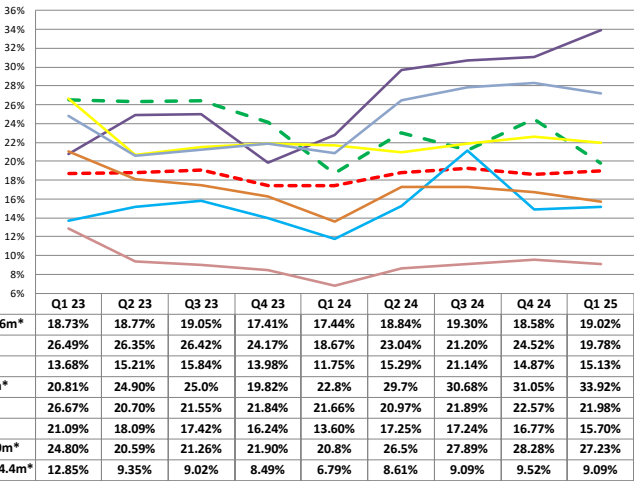
Around the Region

In Q1 2025, the Columbus real estate market presented a tale of two sectors, with the office and industrial markets experiencing diverging trajectories. The office sector continued to face headwinds, posting 129,000 square feet of negative net absorption and a slight vacancy increase to 19.02%. Suburban areas like Dublin saw notable move-outs, though strong leasing in Worthington and Polaris helped offset some of the losses. Landlords maintained face rents at \$21.93/SF by increasing concessions, reflecting a tenant-favorable environment amid growing return-to-office trends. Meanwhile, the industrial market rebounded sharply, recording over 3.5 million square feet of net absorption and pushing vacancy down to 8.42%. Leasing volume reached 7.0 million square feet, led by high-demand areas like Licking County and the Southeast, while speculative construction slowed, indicating a more cautious but confident development outlook. Modern bulk facilities continued to attract premium rents, and investor interest surged as industrial sales activity approached 2023 levels. Overall, while office space demand is gradually recovering, the industrial sector remains a bright spot, buoyed by strong fundamentals and sustained tenant and investor appetite.



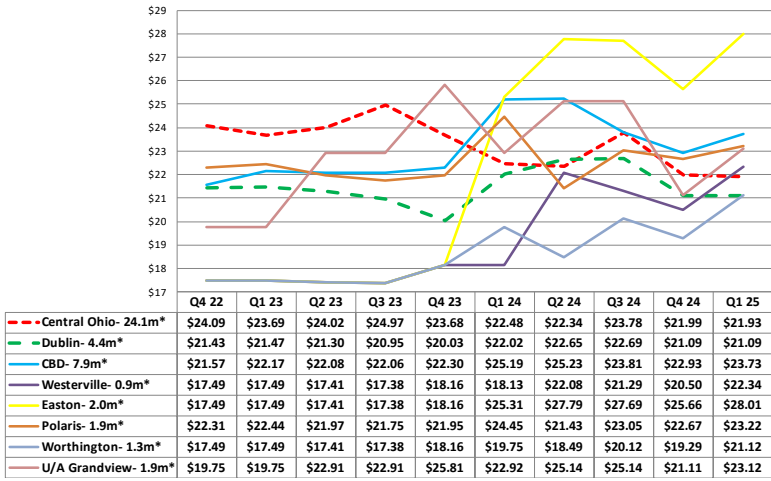
Submarket Comparison

Office Vacancy Rates



*million square feet

Class A Office Rental Rates (FSG*)



*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
6190-6200 Enterprise Ct	2/1/2025	Adapted Tech	7,285	\$12.00	NNN	Flex	Flex
565 Metro Pl S	1/15/2025	Gallant Ventures	6,189	\$13.50	NNN	Office	Office
6760 Avery-Muirfield Dr	2/5/2025	Ohio Sleep Medicine and Nueroscience	5,490	\$21.74	NNN	Office	Office
5200 Upper Metro	3/2/2025	Kleinfelder Inc.	4,790	\$12.50	NNN	Office	Office
5700 Perimeter Dr	1/17/2025	C & A Benefits Group	3,739	\$18.81	NNN	Office	Office

Sales Activity

Property Address	Sale Date	Sale Price	Size SF	Type	Subtype	Year Built
5600 Britton Pky	3/12/2025	\$17,800,000	93,474	Retail	Retail	1996
6115 Parkcenter Cir	2/28/2025	\$3,294,119	7,448	Retail	Retail	2022
325 Cramer Creek Ct	2/20/2025	\$2,500,000	30,000	Office	Office	1986
5925 Sawmill Rd	3/7/2025	\$2,261,300	5,224	Retail	Retail	1966

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 Q4 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.

Q1 2025

					Net Absorption*		New Construction		Asking Rental Rate	
	# of Buildings	Total SF	Vacant SF	Vacancy %	Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
Office	145	9,977,147	1,973,676	19.78%	6,657	6,657	-	-	\$21.09	FSG
A	34	4,355,071	1,340,862	30.79%	12,050	12,050	-	-	\$22.71	FSG
B	74	4,909,046	618,944	12.61%	-5,393	-5,393	-	-	\$19.70	FSG
C	37	713,030	13,870	1.95%	0	0	-	-	\$16.57	FSG
Retail	49	4,324,444	29,476	0.68%	-2050	-2,050	-	-	\$19.23	FSG
Anchored Strip Center	7	407,497	-	0.00%	-	0	-	-	-	NNN
Big Box	7	628,320	-	0.00%	-	0	-	-	-	NNN
Freestanding	16	1,290,257	2048	0.16%	-	0	-	-	\$17.54	NNN
Neighborhood	8	507,463	-	0.00%	-	0	-	-	-	NNN
Storefront	6	988,726	27,428	2.77%	-2050	-2050	-	-	\$20.00	NNN
Strip Center	5	502,181	-	0.00%	-	0	-	-	-	NNN
Industrial	75	3,678,288	94,156	2.56%	-6,279	-6,279	-	-	\$11.18	NNN
Flex/R&D	36	2,215,678	67,836	3.06%	-6,403	-1,138	-	-	\$11.29	NNN
General Industrial	6	362,640	-	0.00%	-	-	-	-	-	NNN
Warehouse/Distrib.	33	1,099,970	26,320	2.39%	-	24,917	-	-	\$9.50	NNN
Medical	36	1,189,586	36,635	3.08%	-544	-544	-	-	\$23.74	FSG

Q4 2024

					Net Absorption*		New Construction		Asking Rental Rate	
	# of Buildings	Total SF	Vacant SF	Vacancy %	Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
Office	150	10,581,518	2,020,645	19.38%	100,861	74,872	-	-	\$21.08	FSG
Retail	49	4,193,741	27,426	0.65%	0	26,261	-	-	\$19.75	FSG
Industrial	75	3,678,288	54,342	1.48%	-6,403	23,779	-	-	\$9.54	NNN
Medical	36	1,455,135	36,955	2.53%	3,673	-30,993	-	-	\$20.30	FSG

*absorption calculated by occupancy date

Report compiled by Colliers | Greater Columbus Region

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This document has been prepared by Colliers Greater Columbus Region 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.