



Dublin Commercial Q3 2025 Real Estate Statistics

Absorption & Vacancy

The Dublin market ended the third quarter with 137,623 square feet of positive absorption across the medical, retail, office, and industrial sectors. Overall vacancy held steady at 10.2%, reflecting limited new supply and consistent tenant demand. Office properties led performance, posting 157,266 square feet of positive absorption, while the industrial sector recorded 27,104 square feet of negative absorption. The retail and medical sectors also experienced modest declines of 27,390 and 2,360 square feet, respectively. Dublin continues to rank among the most active submarkets in the Columbus region, accounting for 23% of total leasing volume in the third quarter. Tenant movement across the Greater Columbus area consistently places Dublin within the top three submarkets for leasing activity. The largest office lease of the quarter was completed by Hexion, which took 76,522 square feet at 5200 Blazer Parkway. For comparison, nearby Westerville recorded the second-highest absorption at 92,852 square feet, followed by smaller gains or modest contractions in other suburban submarkets. Strategically positioned within the thriving Columbus metropolitan area, Dublin remains a premier destination for business expansion and investment. Its diverse industry base, strong economic fundamentals, and supportive business environment continue to reinforce its prominence in the regional commercial real estate market.

Tenants in the Market

Colliers | Columbus reports that 28 office tenants are exclusively seeking space in Dublin for a total of 187,000 square feet. Dublin consistently ranks among the three most desired submarkets for tenants searching for office space. Twenty-one office users are seeking spaces under 10,000 square feet. In the industrial sector, 14 tenants are looking in the North submarket, including Dublin, Westerville and Worthington for a total of 1.1 million square feet. In the retail sector, 21 users are exclusively looking in Dublin.

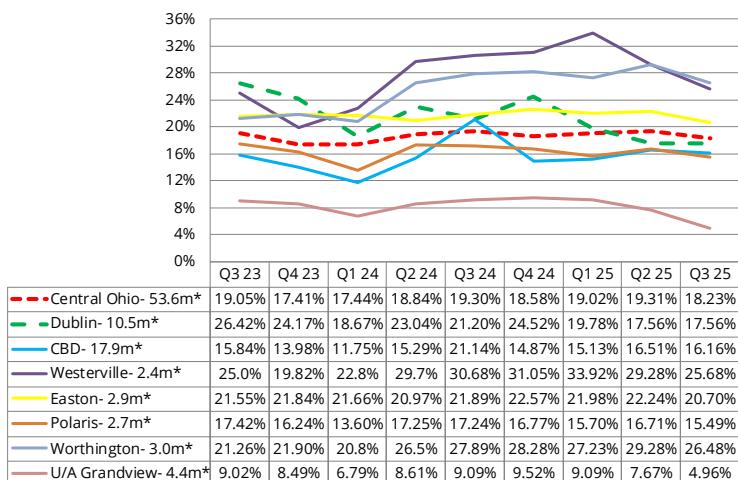
Around the Region

The Columbus office market continued its gradual recovery in Q3, recording nearly 149,000 square feet of positive net absorption. Several submarkets posted positive absorption signaling sustained tenant demand. Westerville and Dublin captured the largest absorption gains. Vacancy decreased to 18.23%, and average asking rents dipped slightly to \$21.66 per square foot. Office sales volume slowed in the third quarter with total volume reaching \$57.41 million at an average of \$95.20 per square foot.

The industrial market recorded a third consecutive quarter of positive absorption bringing the year-to-date total to 7.25 million square feet. Leasing volume totaled 5.79 million square feet led by deals in the Southeast and West submarkets. Vacancy fell 0.41% quarter-over-quarter, and modern bulk space saw especially strong demand. Rents reached \$7.04 per square foot in Q3 2025, up 0.7% quarter-over-quarter as rent growth continues to moderate. Investment activity accelerated in Q3 with total sales volume climbing to \$370.5 million and an average price of \$123.23 per square foot.

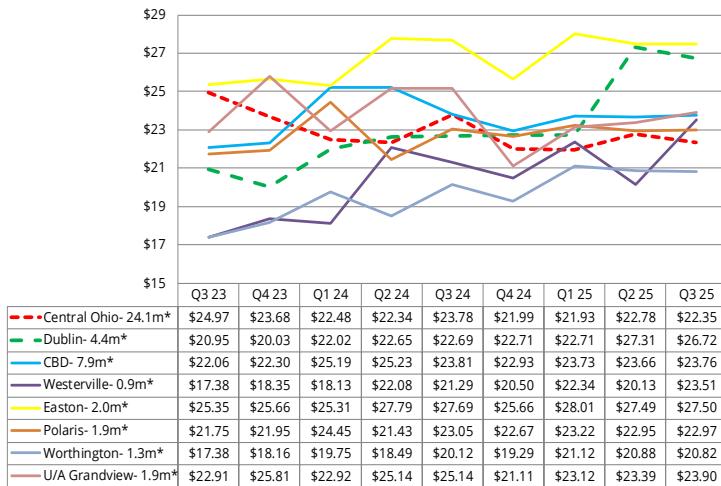
Submarket Comparison

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	Subtype
5200 Blazer Pkwy	9/13/2025	Hexion	76,522	Undisclosed	Office	Flex
5900 Parkwood Pl	9/17/25	Confidential	44,832	\$13.50 NNN	Office	Office
565 Metro Pl S	7/23/2025	Hylant Group	18,791	\$13.50 NNN	Office	Office
6655-6665 Sawmill Rd	8/1/2025	Prime Furniture	16,041	\$19.00 N	Retail	Freestanding
6000 Memorial Dr	7/3/2025	Eventus Education	9,888	Undisclosed	Office	Office

Sales Activity

Property Address	Sale Date	Sale Price	Size SF	Type	Subtype	Year Built/Reno.
5000 Tuttle Crossing Blvd	7/21/2025	\$2,750,000	34,985	Office	Office	2003
5520 Blazer Pkwy	4/30/2025	\$1,909,919	6,000	Retail	Freestanding	2000
5170 Tuttle Crossing Blvd	4/30/2025	\$1,590.107	4,645	Retail	Fast Food	2000
6275 Emerald Pkwy	4/7/2025	\$1,331,000	4,058	Office	Medical	2005

Dublin Sales and Leases

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.

Q3 2025

					Net Absorption*		New Construction		Asking Rental Rate	
					Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
# of Buildings		Total SF	Vacant SF	Vacancy %						
Office	140	10,306,311	1,803,264	17.50%	52,853	157,266	-	-	\$24.60	FSG
A	34	4,663,006	1,320,807	28.33%	32,490	97,382	-	-	\$26.72	FSG
B	70	4,945,945	466,863	9.44%	22,985	41,961	-	-	\$19.38	FSG
C	36	697,360	15,594	2.24%	(2,622)	17,923	-	-	\$17.26	FSG
Retail	47	3,999,680	27,633	0.69%	(27,390)	(207)	-	-	\$17.17	NNN
Anchored Strip Center	4	270,616	-	0.00%	25	-	-	-	-	NNN
Big Box	7	628,320	-	0.00%	-	-	-	-	-	NNN
Freestanding	16	1,290,257	-	0.00%	97	2,048	-	-	\$16.24	NNN
Neighborhood	8	507,463	3,583	0.71%	(3,543)	(3,583)	-	-	\$17.50	NNN
Storefront	9	915,782	19,050	2.08%	(18,990)	6,328	-	-	\$18.02	NNN
Strip Center	3	387,242	5,000	1.29%	(4,979)	(5,000)	-	-	\$21.50	NNN
Industrial	74	3,683,344	92,524	2.51%	(27,104)	(17,076)	-	-	\$11.13	NNN
Flex/R&D	36	2,215,678	78,124	3.53%	(12,704)	(39,076)	-	-	\$10.45	NNN
General Industrial	6	362,640	-	0.00%	-	-	-	-	-	NNN
Warehouse/Distrib.	32	1,105,026	14,400	1.30%	(14,400)	22,000	-	-	\$12.28	NNN
Medical	37	1,202,583	42,895	3.57%	-	(2,360)	-	-	\$21.87	FSG

Q2 2025

					Net Absorption*		New Construction		Asking Rental Rate	
					Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
# of Buildings		Total SF	Vacant SF	Vacancy %						
Office	145	10,629,318	1,866,997	17.56%	106,679	113,336	-	-	\$24.51	FSG
Retail	48	4,247,625	37,476	0.88%	(8,000)	(10,050)	-	-	\$18.43	NNN
Industrial	74	3,683,344	65,420	1.78%	(6,403)	22,333	-	-	\$11.72	NNN
Medical	37	1,202,583	57,440	4.78%	(20,805)	(21,349)	-	-	\$28.04	FSG

*absorption calculated by occupancy date

Report compiled by Colliers | Greater Columbus Region

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