Dublin Commercial Q4 2025 Real Estate Statistics

Absorption & Vacancy

The Dublin market closed the fourth quarter with 213,501 square feet of net positive absorption across the office, industrial, retail, and medical sectors. Overall vacancy declined 0.4% to 9.9%, supported by constrained new supply and steady tenant demand. Office properties drove quarterly performance, generating 125,510 square feet of positive absorption and outperforming other asset classes. By comparison, New Albany posted the strongest absorption among suburban submarkets at 175,800 square feet, while remaining suburban areas recorded mixed results ranging from modest gains to slight pullbacks. Industrial absorption in Dublin remained positive but limited at 5,533 square feet, reflecting a more measured pace of activity. Retail and medical properties posted minor net contractions of 4,900 and 2,102 square feet, respectively. The Greater Dublin submarket continues to rank among the most active in Central Ohio, accounting for 16% of total leasing volume during the quarter. Tenant migration patterns across the metro consistently place Dublin among the top three submarkets for leasing velocity. The largest transaction of the quarter was completed by Virtusa, which leased 8,063 square feet at 5475 Rings Road. Supported by a diverse employment base, strong infrastructure, and a pro-business environment, Dublin remains well positioned for sustained investment and occupancy growth.

Tenants in the Market

According to Colliers | Columbus, 31 office tenants are currently focused exclusively on Dublin, representing 260,500 square feet of active demand. The submarket continues to rank among the most preferred locations for office users within the region. Demand remains concentrated in smaller footprints, with 20 tenants targeting requirements under 10,000 square feet. Healthcare and technology firms represent the most active sources of office demand.

Industrial demand remains steady within the broader North submarket, which includes Dublin, Westerville, and Worthington. A total of 18 industrial users are evaluating opportunities totaling approximately 1.2 million square feet. Of these, 13 requirements are concentrated in spaces under 100,000 square feet, reflecting continued demand for functional, mid-sized facilities.

Around the Region

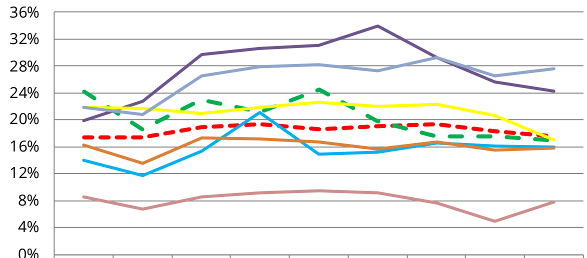
The Columbus office market continued its gradual recovery at year-end, with leasing activity concentrated primarily in the CBD and Dublin submarkets, which together accounted for roughly half of all transactions. Overall vacancy declined to 17.57%, while average asking rents edged higher to $21.87 per square foot (FSG). Class A properties maintained an approximate 11% rental premium over Class B space, underscoring sustained flight-to-quality trends. Investment sales remained subdued, with fourth-quarter volume totaling $60.79 million and average pricing at $67.10 per square foot.

The industrial market rebounded in 2025 with net absorption nearing 11 million square feet for the first time since COVID-era highs. Market-wide vacancy fell nearly 1% quarter-over-quarter to 6.40% and now sits approximately 3.0% lower year-over-year, driven largely by demand for modern bulk distribution space. Average asking rents declined $0.18 during the quarter to $6.86 per square foot (NNN), reflecting the absorption of higher-priced inventory and limited availability of newly delivered premium space. Investor interest remained strong, with fourth-quarter sales volume increasing to $444.7 million and average pricing reaching $104.59 per square foot.

City of Dublin
OHIO, USA

Submarket Comparison

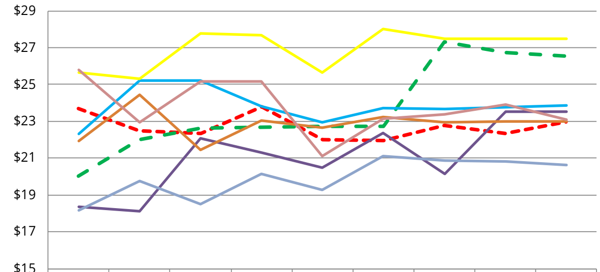
Office Vacancy Rates



	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Central Ohio- 53.6m*	17.41%	17.44%	18.84%	19.30%	18.58%	19.02%	19.31%	18.23%	17.57%
Dublin- 10.5m*	24.17%	18.67%	23.04%	21.20%	24.52%	19.78%	17.56%	17.56%	16.87%
CBD- 17.9m*	13.98%	11.75%	15.29%	21.14%	14.87%	15.13%	16.51%	16.16%	15.94%
Westerville- 2.4m*	19.82%	22.8%	29.7%	30.68%	31.05%	33.92%	29.28%	25.68%	24.24%
Easton- 2.9m*	21.84%	21.66%	20.97%	21.89%	22.57%	21.98%	22.24%	20.70%	17.07%
Polaris- 2.7m*	16.24%	13.60%	17.25%	17.24%	16.77%	15.70%	16.71%	15.49%	15.85%
Worthington- 3.0m*	21.90%	20.8%	26.5%	27.89%	28.28%	27.23%	29.28%	26.48%	27.64%
U/A Grandview- 4.4m*	8.49%	6.79%	8.61%	9.09%	9.52%	9.09%	7.67%	4.96%	7.85%

*million square feet

Class A Office Rental Rates (FSG*)



	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Central Ohio- 24.1m*	$23.68	$22.48	$22.34	$23.78	$21.99	$21.93	$22.78	$22.35	$22.99
Dublin- 4.4m*	$20.03	$22.02	$22.65	$22.69	$22.71	$22.71	$27.31	$26.72	$26.55
CBD- 7.9m*	$22.30	$25.19	$25.23	$23.81	$22.93	$23.73	$23.66	$23.76	$23.84
Westerville- 0.9m*	$18.35	$18.13	$22.08	$21.29	$20.50	$22.34	$20.13	$23.51	$23.51
Easton- 2.0m*	$25.66	$25.31	$27.79	$27.69	$25.66	$28.01	$27.49	$27.50	$27.50
Polaris- 1.9m*	$21.95	$24.45	$21.43	$23.05	$22.67	$23.22	$22.95	$22.97	$22.97
Worthington- 1.3m*	$18.16	$19.75	$18.49	$20.12	$19.29	$21.12	$20.88	$20.82	$20.64
U/A Grandview- 1.9m*	$25.81	$22.92	$25.14	$25.14	$21.11	$23.12	$23.39	$23.90	$23.09

*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	Subtype
5475 Rings Rd	11/04/2025	Virtusa Corp.	8,063	$13.50/NNN	Office	General
6397 Emerald Pkwy	11/26/25	Dublin Internal Medicine	7,808	$10.00/NNN	Office	Medical
6500 Emerald Pkwy	12/30/2025	Hooper Holding Co.	6,189	$12.50/NNN	Office	General
6745 Longshore St	12/01/2025	Undisclosed	5,537	$48.00/NNN	Retail	Mixed-Use
425 Metro Pl N	12/01/2025	Honda Trading America	4,987	$10.75/NNN	Office	General

Sales Activity

Property Address	Sale Date	Sale Price	Size SF	Type	Subtype	Year Built/Reno.
3825 Hard Rd	12/18/2025	$24,800,000	109,045	Retail	Health Club	2006
5747 Perimeter Dr	10/27/2025	$4,390,000	66,120	Office	General	2000
6805 Avery-Muirfield Dr	10/20/2025	Undisclosed	26,404	Office	Medical	2003
5853-5871 Frantz Rd	12/2/2025	$7,123,584	12,337	Retail	Strip Center	2022
6870 Perimeter Dr	11/25/2025	$775,000	8,870	Office	Medical	2007

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.

Q4 2025

	# 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	139	10,292,661	1,728,277	16.79%	125,510	232,253	104,200	-	$24.45	FSG
A	34	4,663,006	1,300,255	27.88%	53,042	117,934	104,200	-	$26.55	FSG
B	69	4,932,295	408,721	8.29%	78,797	100,103	-	-	$19.45	FSG
C	36	697,360	19,301	2.77%	(6,329)	14,216	-	-	$15.99	FSG
Retail	47	3,999,680	32,533	0.81%	(4,900)	(5,107)	-	-	$16.23	NNN
Anchored Strip Center	4	270,616	-	0.00%	-	-	-	-	-	NNN
Big Box	7	628,320	-	0.00%	-	-	-	-	-	NNN
Freestanding	16	1,290,257	6,300	0.49%	(6,300)	(4,252)	-	-	$16.13	NNN
Neighborhood	8	507,463	2,183	0.43%	1,400	(2,183)	-	-	$17.50	NNN
Storefront	9	915,782	19,050	2.08%	-	6,328	-	-	$15.76	NNN
Strip Center	3	387,242	5,000	1.29%	-	(5,000)	-	-	$21.50	NNN
Industrial	74	3,683,344	86,991	2.36%	5,533	(11,543)	-	-	$11.24	NNN
Flex/R&D	36	2,215,678	72,591	3.28%	5,533	(33,543)	-	-	$10.55	NNN
General Industrial	6	362,640	-	0.00%	-	-	-	-	-	NNN
Warehouse/Distrib.	32	1,105,026	14,400	1.30%	-	22,000	-	-	$12.28	NNN
Medical	37	1,202,583	42,637	3.55%	258	(2,102)			$18.29	FSG

Q3 2025

	# 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	139	10,292,661	1,801,866	17.51%	51,921	158,664	-	-	$24.43	FSG
Retail	47	3,999,680	27,633	0.69%	(27,390)	(207)	-	-	$17.17	NNN
Industrial	74	3,683,344	92,524	2.51%	(27,104)	(17,076)	-	-	$11.13	NNN
Medical	37	1,202,583	42,895	3.57%	-	(2,360)	-	-	$21.87	FSG

*absorption calculated by occupancy date

Report compiled by Colliers | Greater Columbus Region

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