



Dublin Commercial Q1 2026 Real Estate Statistics

Absorption & Vacancy

The Dublin market closed the first quarter with 73,406 square feet of negative absorption. Overall vacancy increased modestly to 10.3%, reflecting incremental vacancy gains across all property types. Overall office vacancy rates remained steady at 17% but is still less than many other Central Ohio submarkets. Industrial activity moderated, posting 12,036 square feet of negative absorption, indicative of a more measured pace of tenant movement. Medical properties recorded 7,421 square feet of net contraction. Retail was the only sector to expand, with 4,980 square feet of positive absorption. The Greater Dublin submarket continues to rank among the most active in Central Ohio, accounting for 15% 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 Rosen USA, Inc., which leased 16,168 square feet at 5900 Parkwood Place. 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, 42 office tenants are currently focused exclusively on Dublin, representing 344,500 square feet of active demand. The submarket continues to rank among the most preferred locations for office users within the region. Requirements are heavily concentrated in smaller spaces, as over 75% of tenants seek footprints under 10,000 square feet. Healthcare and insurance users continue to drive the majority of activity.

Industrial demand remains steady within the broader North submarket, which includes Dublin, Westerville, and Worthington. A total of 16 industrial users are evaluating opportunities totaling approximately 672,000 square feet. Of these, 13 requirements are concentrated in spaces under 50,000 square feet, reflecting continued demand for functional, mid-sized facilities.

Around the Region

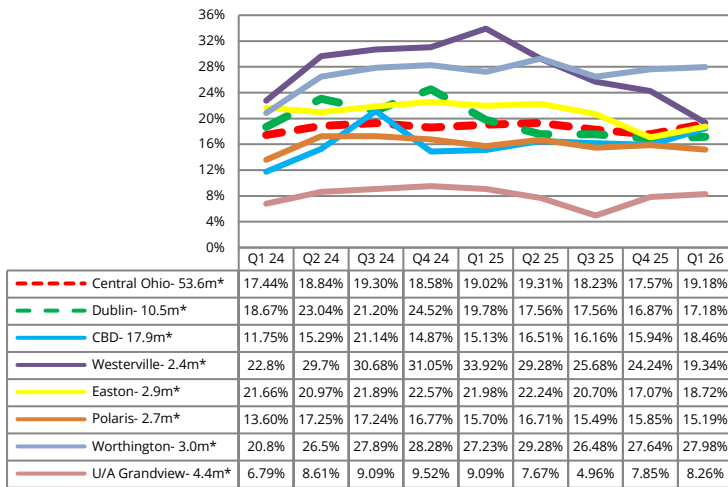
At the close of the first quarter, the Columbus office market continued to show signs of improvement. Net absorption remained positive, totaling 241,167 square feet in Q1, which was supported by numerous move-ins and a headquarters occupancy in Hilliard. There was nearly 645k square foot of leasing activity in Q1. Leasing demand was concentrated in the CBD, Worthington, and Dublin submarkets, accounting for well over half of transaction activity as tenants favored well-located, amenity-rich submarkets.

The Columbus industrial market recorded 4.1 million square feet of positive absorption in the first quarter, reducing the total market vacancy rate to 5.19%. This marks the second-highest level of first quarter absorption in the past decade, reinforcing the market's ability to sustain strong leasing momentum. Average asking rents decreased \$0.29 quarter-over-quarter to \$6.57 per square foot (NNN), as the lease-up of higher-priced modern bulk space shifted the remaining availability toward older, lower-cost product. Investment activity held steady in Q1 with total sales volume of \$419.7 million and an average price of \$102.86 per square foot.



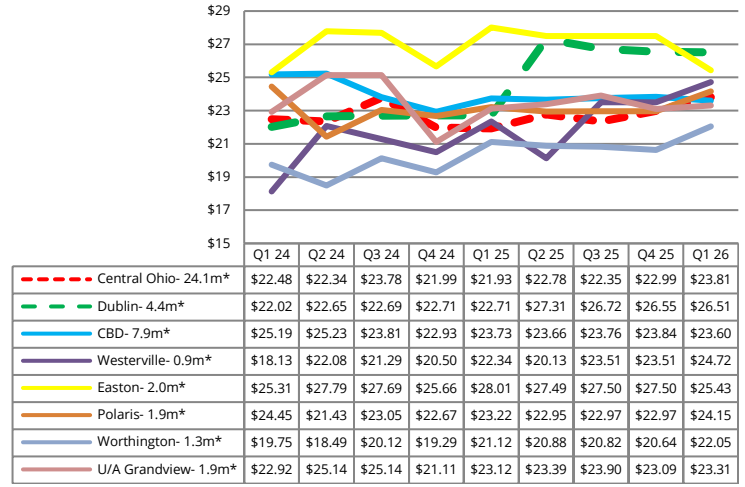
Submarket Comparison

Office Vacancy Rates



*million square feet

Class A Office Rental Rates (FSG*)



*Full Service Gross (base rent plus operating expenses)

Leasing Activity

Property Address	Tenant Name	Leased SF	Lease Type	Asking Rate	Type	Subtype
5900 Parkwood Pl.	Rosen USA, Inc.	16,168	New	\$13.50 NNN	Office	General
545 Metro Pl. S	Securitas Security Services	13,535	Renewal and Expansion	\$20.50 FSG	Office	General
5525 Parkcenter Cir.	Micware North America, Inc.	11,400	New	\$13.50 NNN	Office	General
5500 Frantz Rd	Ruscilli Construction	9,694	New	\$20.00 MG	Office	General
5025 Bradenton Ave.	Jones & Company	5,600	New	\$10.95 N	Industrial	Flex

Sales Activity

Property Address	Sale Date	Sale Price	Size SF	Type	Subtype	Year Built/Reno.
4789 Rings Rd.	2/18/2026	Undisclosed	Undisclosed	Office	General	1989/1996
5700 Innovation Dr.	3/20/2026	\$7,500,000	\$256.78	Industrial	Data Center	2015
5745 Avery Rd.	2/26/2026	\$1,750,000	\$120.56	Retail	Freestanding	1987

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 2026

	# 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	138	10,258,961	1,788,468	17.43%	(58,929)	(58,929)	104,410	-	\$24.21	FSG
A	34	4,663,006	1,383,371	29.67%	(83,116)	(83,116)	104,410	-	\$26.51	FSG
B	68	4,898,595	381,753	7.79%	28,230	28,230	-	-	\$18.00	FSG
C	36	697,360	23,344	3.35%	(4,043)	(4,043)	-	-	\$16.17	FSG
Retail	47	3,999,680	27,553	0.69%	4,980	4,980	-	-	\$18.15	NNN
Anchored Strip Center	4	270,616	-	0.00%	-	-	-	-	-	NNN
Big Box	7	628,320	-	0.00%	-	-	-	-	-	NNN
Freestanding	16	1,290,257	-	0.00%	6,300	6,300	-	-	\$16.54	NNN
Neighborhood	8	507,463	2,183	0.43%	-	-	-	-	-	NNN
Storefront	9	915,782	20,370	2.22%	(1,320)	(1,320)	-	-	\$20.17	NNN
Strip Center	3	387,242	5,000	1.29%	-	-	-	-	\$21.50	NNN
Industrial	74	3,683,344	99,027	2.69%	(12,036)	(12,036)	-	-	\$11.26	NNN
Flex/R&D	36	2,215,678	47,983	2.17%	24,608	24,608	-	-	\$10.52	NNN
General Industrial	6	362,640	-	0.00%	-	-	-	-	-	NNN
Warehouse/Distrib.	32	1,105,026	51,044	4.62%	(36,644)	(36,644)	-	-	\$12.28	NNN
Medical	37	1,202,583	50,058	4.16%	(7,421)	(7,421)	-	-	\$21.84	FSG

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
Retail	47	3,999,680	32,533	0.81%	(4,900)	(5,107)	-	-	\$16.23	NNN
Industrial	74	3,683,344	86,991	2.36%	5,533	(11,543)	-	-	\$11.24	NNN
Medical	37	1,202,583	42,637	3.55%	258	(2,102)	-	-	\$18.29	FSG

*absorption calculated by occupancy date

Report compiled by Colliers | Greater Columbus Region

+1 614 436 9800 | colliers.com/columbus



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.