Dublin Commercial Q2 2026 Real Estate Statistics

Absorption & Vacancy

The Dublin market recorded 57,914 square feet of positive net absorption during the second quarter, reducing the overall vacancy rate from 10.3% to 9.9%. Office leasing drove the improvement, with the office vacancy rate falling below 17% for the first time since 2021. Limited new construction continues to support occupancy gains, with only one office project currently underway at Bridge Park, preventing new supply from materially increasing vacancy. The Greater Dublin submarket remained one of Central Ohio's most active office markets, accounting for approximately 20% of regional office leasing activity during the quarter. Occupiers continue to favor Dublin for its amenity-rich environment, highly educated workforce, and concentration of Class A office product, reinforcing the submarket's position as one of Central Ohio's premier office destinations. Office users accounted for each of the quarter's five largest lease transactions. The largest lease of the quarter was signed by a confidential tenant at 5525 Parkcenter Circle for 42,826 square feet. Outside of the office sector, market activity remained relatively muted as limited availability constrained leasing opportunities across the retail, industrial, and medical sectors. Vacancy rates changed only modestly quarter-over-quarter.

Tenants in the Market

According to Colliers | Columbus, 42 office tenants are currently focused exclusively on Dublin, representing approximately 275,000 square feet of active demand. The submarket continues to rank among Central Ohio's most preferred office locations. Requirements remain concentrated among smaller users, with more than 60% seeking spaces under 10,000 square feet. Healthcare, finance, and technology firms continue to drive the majority of demand.

Industrial demand remains steady within the broader North submarket, which includes Dublin, Westerville, and Worthington. Approximately 20 industrial users are actively evaluating 720,000 square feet of space. Fifteen of those requirements are for facilities under 50,000 square feet, reflecting continued demand for functional, mid-sized industrial space. This trend aligns well with the North submarket's concentration of flex and smaller warehouse inventory.

Around the Region

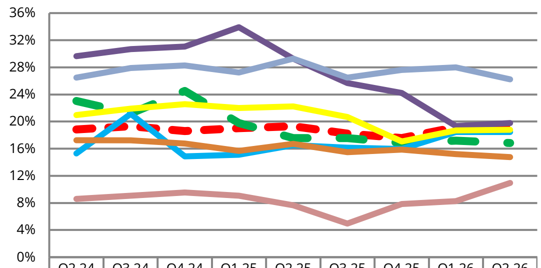
The Columbus office market continued to stabilize during the second quarter. Net absorption totaled a modest 645 square feet, as occupancy gains were partially offset by temporary vacancy created by a large multi-tenant renovation project in Grandview Yard. More than one million square feet of new leases were signed during the quarter, driven by an increase in larger transactions. Leasing activity was concentrated in the CBD and Dublin submarkets, which together accounted for roughly half of regional leasing volume as occupiers continued to favor amenity-rich, well-located office environments.

The Columbus industrial market recorded 3.3 million square feet of positive absorption in the second quarter, reducing the total market vacancy rate slightly to 5.00%. Vacancy compression was partially offset by the delivery of three speculative buildings totaling 926,440 square feet that completed without pre-leasing. Reduced availability supported additional rent growth, lifting the average asking rate to $6.71 NNN, while modern bulk asking rents increased to $7.25 NNN. Sixteen speculative projects totaling approximately 7.4 million square feet broke ground during the quarter, marking the strongest pace of speculative construction since 2022.

City of Dublin
OHIO, USA

Submarket Comparison

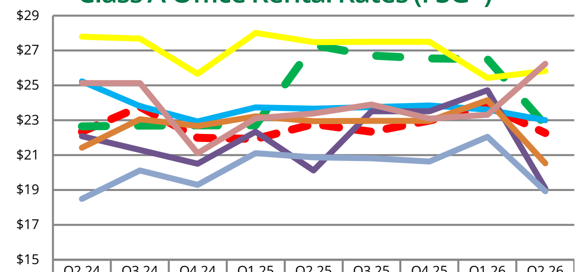
Office Vacancy Rates



	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Central Ohio- 53.6m*	18.84%	19.30%	18.58%	19.02%	19.31%	18.23%	17.57%	19.18%	19.21%
Dublin- 10.5m*	23.04%	21.20%	24.52%	19.78%	17.56%	17.56%	16.87%	17.18%	16.84%
CBD- 17.9m*	15.29%	21.14%	14.87%	15.13%	16.51%	16.16%	15.94%	18.46%	18.45%
Westerville- 2.4m*	29.7%	30.68%	31.05%	33.92%	29.28%	25.68%	24.24%	19.34%	19.80%
Easton- 2.9m*	20.97%	21.89%	22.57%	21.98%	22.24%	20.70%	17.07%	18.72%	18.81%
Polaris- 2.7m*	17.25%	17.24%	16.77%	15.70%	16.71%	15.49%	15.85%	15.19%	14.76%
Worthington- 3.0m*	26.5%	27.89%	28.28%	27.23%	29.28%	26.48%	27.64%	27.98%	26.23%
U/A Grandview- 4.4m*	8.61%	9.09%	9.52%	9.09%	7.67%	4.96%	7.85%	8.26%	10.95%

*million square feet

Class A Office Rental Rates (FSG*)



	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Central Ohio- 24.1m*	$22.34	$23.78	$21.99	$21.93	$22.78	$22.35	$22.99	$23.81	$22.26
Dublin- 4.4m*	$22.65	$22.69	$22.71	$22.71	$27.31	$26.72	$26.55	$26.51	$22.72
CBD- 7.9m*	$25.23	$23.81	$22.93	$23.73	$23.66	$23.76	$23.84	$23.60	$23.01
Westerville- 0.9m*	$22.08	$21.29	$20.50	$22.34	$20.13	$23.51	$23.51	$24.72	$19.09
Easton- 2.0m*	$27.79	$27.69	$25.66	$28.01	$27.49	$27.50	$27.50	$25.43	$25.83
Polaris- 1.9m*	$21.43	$23.05	$22.67	$23.22	$22.95	$22.97	$22.97	$24.15	$20.53
Worthington- 1.3m*	$18.49	$20.12	$19.29	$21.12	$20.88	$20.82	$20.64	$22.05	$18.92
U/A Grandview- 1.9m*	$25.14	$25.14	$21.11	$23.12	$23.39	$23.90	$23.09	$23.31	$26.24

*Full Service Gross (base rent plus operating expenses)

Dublin Sales and Leases

Leasing Activity

Property Address	Tenant Name	Leased SF	Lease Type	Asking Rate	Type	Subtype
5525 Parkcenter Cir.	Confidential Tenant	42,826	New	$13.50 NNN	Office	General
5525 Parkcenter Cir.	Confidential Tenant	12,752	New	$13.50 NNN	Office	General
5200 Upper Metro Pl.	ICU Medical, Inc.	8,512	Renewal	$12.50 NNN	Office	General
545 Metro Pl. S	Securitas	7,220	New	$12.95 NNN	Office	General
5080 Tuttle Crossing Blvd.	Clinix Healthcare	6,956	Renewal	$11.95 NNN	Office	General

Sales Activity

Property Address	Sale Date	Sale Price	Size SF	Type	Subtype	Year Built/Reno.
6085 Emerald Pkwy.	6/1/2026	$1,500,000	8,304	Office	Medical	1997
5980 Venture Dr.	4/10/2026	$735,000	5,416	Office	General	2006

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.

Q2 2026

	# of Buildings	Total SF	Vacant SF	Vacancy %	Net Absorption* Current Quarter	Net Absorption* Year to Date	New Construction Current	New Construction Completed	Asking Rental Rate (Average Weighted)	Asking Rental Rate Type
Office	137	10,242,516	1,725,286	16.84%	61,938	36,069	104,410	-	$22.12	FSG
A	34	4,658,689	1,333,729	28.63%	49,642	(33,474)	104,410	-	$22.72	FSG
B	68	4,898,595	373,358	7.62%	8,395	68,441	-	-	$20.94	FSG
C	35	685,232	18,199	2.66%	3,901	1,102	-	-	$18.46	FSG
Retail	47	3,999,680	25,370	0.63%	2,183	7,163	-	-	$18.18	NNN
Anchored Strip Center	4	270,616	-	0.00%	-	-	-	-	$24.00	NNN
Big Box	7	628,320	-	0.00%	-	-	-	-	-	NNN
Freestanding	16	1,290,257	-	0.00%	-	6,300	-	-	$16.13	NNN
Neighborhood	8	507,463	-	0.00%	2,183	2,183	-	-	-	NNN
Storefront	9	915,782	20,370	2.22%	-	(1,320)	-	-	$20.17	NNN
Strip Center	3	387,242	5,000	1.29%	-	-	-	-	-	NNN
Industrial	74	3,683,344	102,590	2.79%	(3,653)	(15,599)	-	-	$11.24	NNN
Flex/R&D	36	2,215,678	51,636	2.33%	(3,653)	20,955	-	-	$10.66	NNN
General Industrial	6	362,640	-	0.00%	-	-	-	-	-	NNN
Warehouse/Distrib.	32	1,105,026	50,954	4.61%	-	(36,554)	-	-	$12.27	NNN
Medical	37	1,202,583	52,612	4.37%	(2,554)	(9,975)	-	-	$22.29	FSG

Q1 2026

	# of Buildings	Total SF	Vacant SF	Vacancy %	Net Absorption* Current Quarter	Net Absorption* Year to Date	New Construction Current	New Construction Completed	Asking Rental Rate (Average Weighted)	Asking Rental Rate Type
Office	137	10,258,961	1,788,468	17.43%	(58,929)	(58,929)	104,410	-	$24.21	FSG
Retail	47	3,999,680	27,553	0.69%	4,980	4,980	-	-	$18.15	NNN
Industrial	74	3,683,344	99,027	2.69%	(12,036)	(12,036)	-	-	$11.26	NNN
Medical	37	1,202,583	50,058	4.16%	(7,421)	(7,421)	-	-	$21.84	FSG

*absorption calculated by occupancy date

Report compiled by Colliers | Greater Columbus Region

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