

Dublin Commercial Q3 2026 Real Estate Statistics

Absorption & Vacancy

The Dublin market recorded 89,290 square feet of positive net absorption during the third quarter, reducing the overall vacancy rate from 9.9% to 9.6%. Office activity drove the improvement, with 78,001 square feet of positive absorption lowering office vacancy to 16.1%. Larger lease transactions gained momentum during the quarter, supported by several tenant expansions and two headquarters relocations, including Northwest Bank and Ruscilli Construction. Class A office asking rents increased to $28.52 FSG during the third quarter, driven primarily by the addition of available space at Bridge Park Block J, which remains under construction.

Retail and industrial fundamentals remained relatively stable during the third quarter. Vacancy rates in both sectors changed only modestly quarter-over-quarter, while medical office vacancy increased to 5.4% following 12,108 square feet of negative absorption. Retail activity was highlighted by Wayfair's lease at Dublin Village Center, where the company opened its tenth outlet location in the United States. One industrial project broke ground during the quarter, adding 72,000 square feet to the development pipeline.

Tenants in the Market

According to Colliers | Columbus, 28 office tenants are currently focused exclusively on Dublin, representing approximately 268,500 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 and finance users continue to drive the majority of demand.

Industrial demand remains steady within the broader North submarket, which includes Dublin, Westerville, and Worthington. Approximately 21 industrial users are actively seeking a combined 1,060,500 square feet of space. Seventeen of those requirements are for facilities under 50,000 square feet, reflecting continued demand for smaller industrial spaces. This aligns with the North submarket's concentration of flex and smaller warehouse inventory.

Around the Region

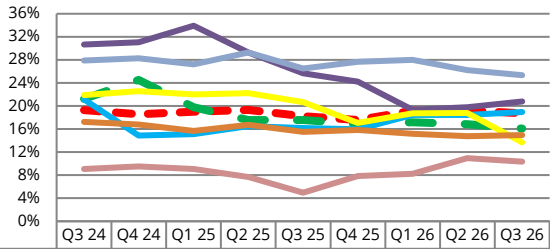
The Columbus office market demonstrated improved occupancy fundamentals during the third quarter, with 209,262 square feet of positive net absorption reducing the overall vacancy rate to 18.72%. Occupancy gains were concentrated in Class A properties, particularly in suburban submarkets, as tenants continued to favor higher-quality office environments. More than one million square feet of leasing activity was recorded for the second consecutive quarter, supported by several larger transactions. The Dublin and CBD submarkets remained the region's primary leasing destinations, accounting for approximately 46% of transaction volume.

The Columbus industrial market maintained strong momentum during the third quarter, recording 3.5 million square feet of positive net absorption and bringing year-to-date absorption to 10.8 million square feet. Sustained occupier demand reduced the direct vacancy rate from 5.00% to 4.14%, while modern bulk vacancy declined to 3.52%. Continued absorption of existing inventory supported rent growth, lifting the average asking rate to $6.86 NNN. Construction activity continued to accelerate, expanding the development pipeline to approximately 13.7 million square feet, including 12.1 million square feet of modern bulk space.

City of Dublin
OHIO, USA

Submarket Comparison

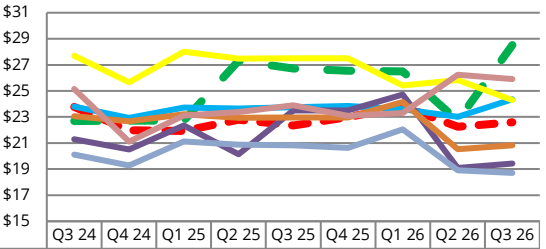
Office Vacancy Rates



	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Central Ohio- 48.8m*	19.3%	18.6%	19.0%	19.3%	18.2%	17.6%	19.2%	19.2%	18.7%
Dublin- 10.2m*	21.2%	24.5%	19.8%	17.6%	17.6%	16.9%	17.2%	16.8%	16.1%
CBD- 16.4m*	21.1%	14.9%	15.1%	16.5%	16.2%	15.9%	18.5%	18.5%	18.9%
Westerville- 2.4m*	30.7%	31.1%	33.9%	29.3%	25.7%	24.2%	19.3%	19.8%	20.8%
Easton- 2.8m*	21.9%	22.6%	22.0%	22.2%	20.7%	17.1%	18.7%	18.8%	13.7%
Polaris- 2.8m*	17.2%	16.8%	15.7%	16.7%	15.5%	15.9%	15.2%	14.8%	15.0%
Worthington- 2.9m*	27.9%	28.3%	27.2%	29.3%	26.5%	27.6%	28.0%	26.2%	25.3%
U/A Grandview- 4.3m*	9.1%	9.5%	9.1%	7.7%	5.0%	7.9%	8.3%	11.0%	10.4%

*million square feet

Class A Office Rental Rates (FSG*)



	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Central Ohio- 26.4m*	$23.78	$21.99	$21.93	$22.78	$22.35	$22.99	$23.81	$22.26	$22.59
Dublin- 4.7m*	$22.69	$22.71	$22.71	$27.31	$26.72	$26.55	$26.51	$22.72	$28.52
CBD- 10.3m*	$23.81	$22.93	$23.73	$23.66	$23.76	$23.84	$23.60	$23.01	$24.36
Westerville- 0.8m*	$21.29	$20.50	$22.34	$20.13	$23.51	$23.51	$24.72	$19.09	$19.42
Easton- 1.8m*	$27.69	$25.66	$28.01	$27.49	$27.50	$27.50	$25.43	$25.83	$24.30
Polaris- 1.8m*	$23.05	$22.67	$23.22	$22.95	$22.97	$22.97	$24.15	$20.53	$20.82
Worthington- 1.2m*	$20.12	$19.29	$21.12	$20.88	$20.82	$20.64	$22.05	$18.92	$18.71
U/A Grandview- 2.0m*	$25.14	$21.11	$23.12	$23.39	$23.90	$23.09	$23.31	$26.24	$25.91

*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
6860 Longshore St.	Northwest Bank	75,000	New	Undisclosed	Office	Mixed-Use
5475 Rings Rd.	National Church Residences	44,887	Expansion	$13.50 NNN	Office	General
5185 Blazer Pkwy.	Pepper Construction Co.	23,805	Expansion	Undisclosed	Office	General
5550 Blazer Pkwy.	Sygma Network	22,766	Renewal/Expansion	$14.50 NNN	Office	General
6765 Dublin Center Dr.	Wayfair Outlet	15,000	New	$18.00 NNN	Retail	Storefront

Sales Activity

Property Address	Sale Date	Sale Price	Size SF	Type	Subtype	Year Built/Reno.
5450 Frantz Rd.	7/16/2026	$3,780,280	65,744	Office	General	2000
6750 Crosby Ct.	8/12/2026	$4,675,000	30,861	Industrial	Warehouse	2015
5815 Wall St.	9/30/2026	Undisclosed	22,514	Office	General	1990/2020
6141 Avery Rd.	7/17/2026	$4,350,000	19,476	Industrial	Warehouse	1995
5400 Wilcox Rd.	7/24/2026	$1,174,000	7,020	Retail	Freestanding	1997

Database

The statistical dataset for each property type includes all competitive buildings within the City of Dublin. Competitive space is defined as space that can be readily occupied by another tenant for a similar use. For example, automobile dealerships are excluded from retail inventory due to their specialized nature. Heavy manufacturing properties are excluded from industrial inventory, while government-owned and fully occupied office buildings are excluded from office inventory. The building inventory was updated in Q4 2024 to improve the accuracy of the dataset.

Methodology

The report is compiled using Colliers brokerage expertise, external databases, and local news sources. Average asking rental rates are calculated using a weighted average based on available square footage. Each building's asking rate is multiplied by its available square footage, and the sum of these values is divided by the total available square footage in the market. This methodology gives greater weight to buildings with more available space when calculating the market average.

Q3 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	1,647,285	16.08%	78,001	114,070	104,410	-	$26.34	FSG
A	34	4,658,689	1,267,471	27.21%	66,258	32,784	104,410	-	$28.52	FSG
B	68	4,898,595	356,923	7.29%	16,435	84,876	-	-	$21.90	FSG
C	35	685,232	22,891	3.34%	(4,692)	(3,590)	-	-	$17.44	FSG
Retail	47	3,999,680	25,370	0.63%	15,000	22,163	-	-	$18.54	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	-	-	-	NNN
Storefront	9	915,782	20,370	2.22%	15,000	(1,320)	-	-	$20.73	NNN
Strip Center	3	387,242	5,000	1.29%	-	-	-	-	$21.50	NNN
Industrial	74	3,672,261	94,193	2.56%	8,397	(7,202)	72,000	-	$8.91	NNN
Flex/R&D	36	2,215,678	41,332	1.87%	10,304	31,259	-	-	$10.78	NNN
General Industrial	7	362,640	-	0.00%	-	-	72,000	-	$7.00	NNN
Warehouse/Distrib.	31	1,093,943	52,861	4.83%	(1,907)	(38,461)	-	-	$8.00	NNN
Medical	37	1,202,583	64,720	5.38%	(12,108)	(22,083)	-	-	$22.37	FSG

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
Retail	47	3,999,680	40,370	1.00%	2,183	7,163	-	-	$18.18	NNN
Industrial	74	3,683,344	102,590	2.79%	(3,653)	(15,599)	-	-	$11.24	NNN
Medical	37	1,202,583	52,612	4.37%	(2,554)	(9,975)	-	-	$22.29	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.