



Dublin Commercial Q4 2024 Real Estate Statistics

Absorption & Vacancy

The Dublin market concluded the fourth quarter with 98,131 square feet of positive absorption across medical, retail, office, and industrial sectors. This drove the overall vacancy rate down to 10.75 percent from the third quarters quarter's 11.72%, aligning with the pickup of demand and leasing activity observed in Dublin and surrounding submarkets during the fourth quarter of 2024. The retail sector saw no absorption in the fourth quarter. In contrast, the industrial sector recorded a negative absorption of 6,403 square feet, which aligns with the trends of the Columbus market, where we are seeing a slowdown in industrial activity. Additionally, the office sector recorded 100,861 square feet of positive absorption in the fourth quarter, and medical office space had 3,673 square feet of positive absorption this quarter. Dublin continues to be a leader in the Columbus market in leasing activity. One of the trends that supports this is tenant migration. Tracking tenants' movement within the Greater Columbus Region shows Dublin is consistently in the top three submarkets for activity. In the fourth quarter of 2024, Dublin recorded the second most new leases signed and the most renewals and expansions, surpassing neighboring submarkets such as Polaris, Westerville, and Worthington. Dublin, Ohio's commercial real estate market stands out for its strategic location within the thriving Columbus metropolitan area, attracting businesses seeking accessibility and growth opportunities. Its diverse mix of industries, robust economy, and supportive business environment contribute to its sustained success in the commercial real estate sector.

Tenants in the Market

Colliers | Columbus reports that 25 office tenants exclusively seek space in Dublin, with 16 requiring 5,000 square feet or more. Dublin currently ranks among the three most desired submarkets for tenants seeking office space. In the industrial sector, 13 tenants are looking in the North submarket, including Dublin, Westerville, and Worthington, with 12 requiring 10,000 square feet or more. In the retail sector, 11 users are exclusively looking in Dublin, while over 100 tenants are considering multiple markets, with Dublin remaining a top location.

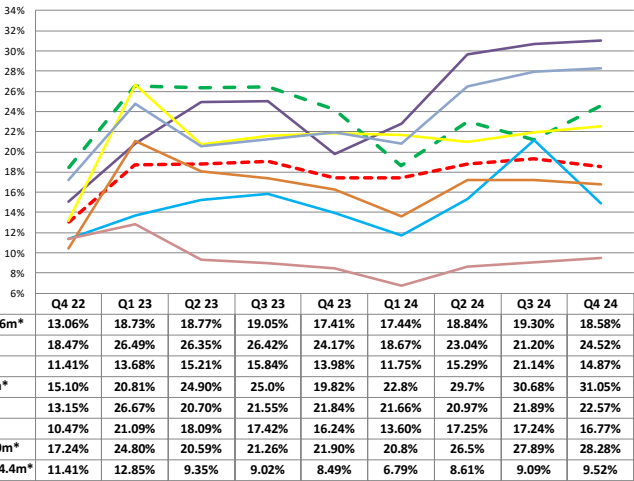
Around the Region

At the end of 2024, the office market vacancy dropped in Columbus compared to the national vacancy rate. This was due to limited build-to-suit deliveries such as BBI Logistics and Advanced Drainage Systems and owner-occupiers purchasing buildings. This created a positive net absorption of 450,000 square feet in the fourth quarter. Simultaneously, we are still seeing vacancy rates climb to near-record highs, surpassing 20% in several submarkets, as tenants continue to downsize or delay long-term leasing decisions. Class A office space, particularly those with modern amenities and central locations, fared better, but older and less adaptable buildings faced rising obsolescence. The Columbus industrial market had negative net absorption this quarter after having positive absorption in Q2 and Q3. The most significant reason behind the sizeable negative absorption was the 3.8 million square feet of space vacated by Big Lots due to bankruptcy. Without the Big Lots outlier, Q4 absorption would have been positive 847,977 square feet, along with positive 2M square feet for 2024. Along with absorption being drastically different, the vacancy rate without Big Lots would have been 8.30%, a percentage point lower. While still historically low, vacancy rates showed signs of creeping upward as speculative developments outpaced absorption rates. This year saw the lowest absorption in the past decade, but activity remains healthy, with a positive outlook for 2025.



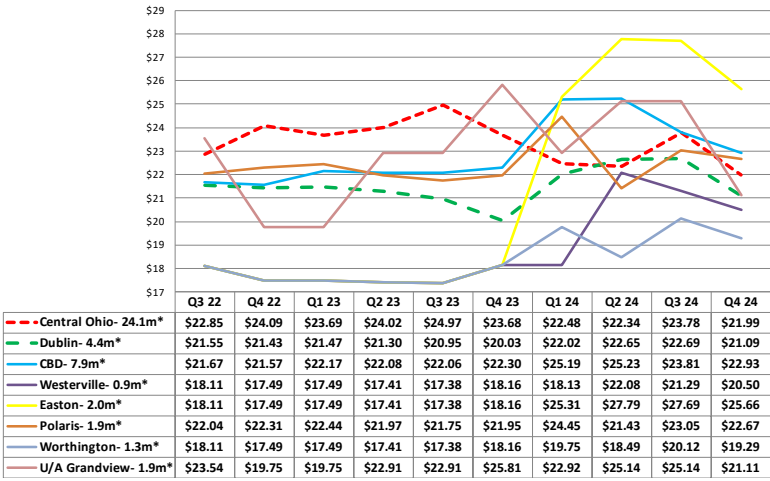
Submarket Comparison

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	General Use	Specific Use
5200 Blazer Memorial Pkwy	12/5/2024	Ask Chemicals	18,178	\$17.00	NNN	Office	Office
5455 Rings Rd	11/1/2024	Navy Federal Credit Union	11,810	\$13.50	NNN	Office	Office
4789 Rings Rd	10/11/2024	Rovisys Building Technologies, LLC	9,567	\$11.50	NNN	Office	Office
565 Metro Pl S	11/13/2024	The Paragon Building Group	9,270	\$13.50	NNN	Office	Office
4353 Tuller Rd	10/1/2024	Good Bodies Personal Fitness Training	8,604	\$9.50	NNN	Industrial	Flex

Sales Activity

Property Address	Sale Date	Sale Price	Size SF	Type	Subtype	Year Built
5200 Rings Rd	12/10/2024	\$8,000,000	49,950 SF	Office	Office	1998
6750 Crosby Ct	12/11/2024	\$3,500,000	30,861 SF	Industrial	Flex	2016
5115 Parkcenter Ave	10/24/2024	\$3,200,000	68,752 SF	Office	Office	1997

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 2024

					Net Absorption*		New Construction		Asking Rental Rate	
	# of Buildings	Total SF	Vacant SF	Vacancy %	Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
Office	150	10,581,518	2,020,645	19.38%	100,861	74,872	-	-	\$21.089	FSG
A	36	4,445,978	1,375,510	30.94%	136,263	186,734	-	-	\$22.71	FSG
B	80	5,507,213	635,204	11.53%	-4,655	-50,104	-	-	\$19.70	FSG
C	34	628,327	9,931	1.58%	-747	3,582	-	-	\$16.57	FSG
Retail	49	4,193,741	27,426	0.65%	0	26,261	-	-	\$19.75	FSG
Anchored Strip Center	7	407,497	-	0.00%	-	-7,688	-	-	-	NNN
Big Box	7	631,770	-	0.00%	-	-	-	-	-	NNN
Freestanding	16	1,290,257	-	0.16%	-	3,386	-	-	\$20.18	NNN
Neighborhood	8	483,280	-	0.00%	-	4,000	-	-	-	NNN
Storefront	6	988,726	24,688	2.57%	-	-24,513	-	-	\$18.78	NNN
Strip Center	5	392,211	-	0.00%	-	51,076	-	-	-	NNN
Industrial	75	3,678,288	54,342	1.48%	-6,403	23,779	-	-	\$9.54	NNN
Flex/R&D	36	2,215,678	32,342	1.47%	-6,403	-1,138	-	-	\$11.29	NNN
General Industrial	6	362,640	-	0.00%	-	-	-	-	-	NNN
Warehouse/Distrib.	33	1,099,970	22,000	2.00%	-	24,917	-	-	\$9.50	NNN
Medical	36	1,455,135	36,955	2.53%	3,673	-30,993	-	-	\$20.30	FSG

Q3 2024

					Net Absorption*		New Construction		Asking Rental Rate	
	# of Buildings	Total SF	Vacant SF	Vacancy %	Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
Office	150	10,581,518	2,243,276	20.87%	-56,403	-25,989	-	-	\$21.08	FSG
Retail	49	4,165,802	24,688	0.59%	-23,114	26,261	-	-	\$19.23	FSG
Industrial	75	3,678,288	47,939	1.30%	-47,939	30,182	-	-	\$9.54	NNN
Medical	36	1,472,379	43,221	2.93%	-39,921	-33,320	-	-	\$20.32	FSG

*absorption calculated by occupancy date

Report compiled by Colliers | Greater Columbus Region

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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.