



Dublin Commercial Q3 2024 Real Estate Statistics

Absorption & Vacancy

The Dublin market concluded the third quarter with 133,989 square feet of negative absorption across medical, retail, office, and industrial sectors. This drove the overall vacancy rate up to 11.72 percent from the second quarter's 11.44%, aligning with the slow down of demand and leasing activity observed in Dublin and surrounding submarkets during the third quarter of 2024. The retail sector saw 23,114 square feet of negative absorption in the third quarter while the industrial sector recorded negative absorption of 47,939 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 56,403 square feet of negative absorption in the third quarter and medical office space had 6,533 square feet of negative 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 third quarter of 2024, Dublin recorded the 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 21 office tenants are exclusively seeking space in Dublin, with 11 of those requiring 5,000 square feet or more. Dublin currently ranks among the top three most desired submarkets for tenants seeking office space. In the industrial sector, 13 tenants are currently looking in the North submarket, which includes Dublin, Westerville, and Worthington, with 11 requiring 10,000 square feet or more. In the retail sector, nine users are exclusively looking in Dublin, while over 100 tenants are considering multiple markets, with Dublin remaining a top location.

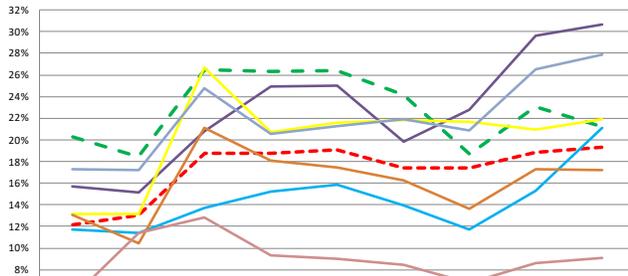
Around the Region

As of mid-2024, the office market in Columbus, Ohio, is navigating a complex landscape shaped by high vacancy rates and shifting tenant demands. The Columbus office market experienced negative absorption for the third consecutive quarter, resulting in a 45-basis-point jump in overall vacancy to 19.29%. Suburban submarkets were the primary contributors to the negative absorption, with Dublin accounting for 47,161 square feet of negative absorption, followed by the Westerville submarket with 31,649 square feet. Average asking rates increased \$1.86 during the third quarter to \$21.87 PSF. We expect rents to rise moderately in the next few quarters, with more speculative office space to be delivered in Columbus by mid-year 2025. Demand for premium, modern office space remains relatively strong, particularly in suburban areas and surrounding neighborhoods like Dublin and Polaris. The Columbus industrial market had positive net absorption again this quarter after recovering from negative net absorption at the start of the year. Although the positive net absorption this quarter reflects a recovery in tenant demand, this year is on track to be the lowest absorption in the past five years. As Columbus continues to be impacted by national socioeconomic uncertainty, leading to the slowing of the industrial boom that prevailed during and just after the pandemic, it is now reverting to vacancy and absorption numbers that more closely align with pre-pandemic trends.



Submarket Comparison

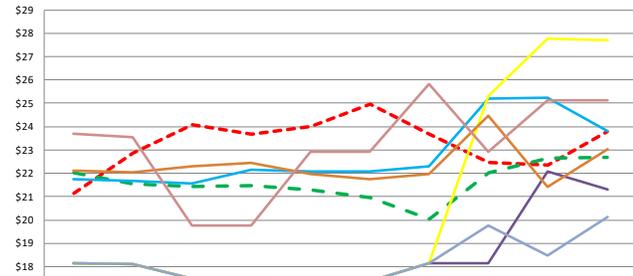
Office Vacancy Rates



	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Central Ohio- 53.6m*	12.17%	13.06%	18.73%	18.77%	19.05%	17.41%	17.44%	18.84%	19.30%
Dublin- 10.5m*	20.30%	18.47%	26.49%	26.35%	26.42%	24.17%	18.67%	23.04%	21.20%
CBD- 17.9m*	11.68%	11.41%	13.68%	15.21%	15.84%	13.98%	11.75%	15.29%	21.14%
Westerville- 2.4m*	15.67%	15.10%	20.81%	24.90%	25.0%	19.82%	22.8%	29.7%	30.68%
Easton- 2.9m*	13.15%	13.15%	26.67%	20.70%	21.55%	21.84%	21.66%	20.97%	21.89%
Polaris- 2.7m*	13.03%	10.47%	21.09%	18.09%	17.42%	16.24%	13.60%	17.25%	17.24%
Worthington- 3.0m*	17.32%	17.24%	24.80%	20.59%	21.26%	21.90%	20.8%	26.5%	27.89%
U/A Grandview- 4.4m*	5.45%	11.41%	12.85%	9.35%	9.02%	8.49%	6.79%	8.61%	9.09%

*million square feet

Class A Office Rental Rates (FSG*)



	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Central Ohio- 24.1m*	\$21.14	\$22.85	\$24.09	\$23.69	\$24.02	\$24.97	\$23.68	\$22.48	\$22.34	\$23.78
Dublin- 4.4m*	\$22.01	\$21.55	\$21.43	\$21.47	\$21.30	\$20.95	\$20.03	\$22.02	\$22.65	\$22.69
CBD- 7.9m*	\$21.73	\$21.67	\$21.57	\$22.17	\$22.08	\$22.06	\$22.30	\$25.19	\$25.23	\$23.81
Westerville- 0.9m*	\$18.14	\$18.11	\$17.49	\$17.49	\$17.41	\$17.38	\$18.16	\$18.13	\$22.08	\$21.29
Easton- 2.0m*	\$18.14	\$18.11	\$17.49	\$17.49	\$17.41	\$17.38	\$18.16	\$25.31	\$27.79	\$27.69
Polaris- 1.9m*	\$22.13	\$22.04	\$22.31	\$22.44	\$21.97	\$21.75	\$21.95	\$24.45	\$21.43	\$23.05
Worthington- 1.3m*	\$18.14	\$18.11	\$17.49	\$17.49	\$17.41	\$17.38	\$18.16	\$19.75	\$18.49	\$20.12
U/A Grandview- 1.9m*	\$23.71	\$23.54	\$19.75	\$19.75	\$22.91	\$22.91	\$25.81	\$22.92	\$25.14	\$25.14

*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 Upper Metro Pl	7/24/2024	SS&C Technologies	18,738	\$12.50	NNN	Office	Office
5080 Tuttle Crossing Blvd	7/1/2024	Linebarger Goggan Blair 7 Sampson	16,827	\$11.95	NNN	Office	Office
6500 Emerald Pkwy	9/16/2024	Performance Contracting, Inc	15,104	\$12.50	NNN	Office	Office
485 Metro Pl S	8/27/2024	Apex Agency	10,213	\$11.95	NNN	Office	Office
6175 Shamrock Ct	9/1/2024	Fillpoint Healthcare	9,421	\$13.00	NNN	Office	Office

Sales Activity

Property Address	Sale Date	Sale Price	Size SF/Acres	Type	Subtype	Year Built
4394 Tuller Rd	07/01/2024	\$12,500,000	32,362 SF	Industrial	Flex	1990
6090-6126 Parkcenter Cir	08/27/2024	\$7,500,025	22,183 SF	Retail	Strip Center	2007
5805 Frantz Rd	08/27/2024	\$2,375,000	4,096 SF	Retail	Retail	2023

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 Q2 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.

Q3 2024

	# 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	150	10,581,518	2,243,276	20.87%	-56,403	-25,989	-	-	\$21.08	FSG
A	36	4,445,978	1,541,109	34.66%	-29,336	50,498	-	-	\$22.69	FSG
B	80	5,507,213	650,506	11.81%	-19,957	-45,449	-	-	\$18.19	FSG
C	34	628,327	16,294	2.59%	-7,110	4,329	-	-	\$16.59	FSG
Retail	49	4,165,802	24,688	0.59%	-23,114	26,261	-	-	\$19.23	FSG
Anchored Strip Center	7	407,497	-	0.00%	-	-7,688	-	-	\$19.03	NNN
Big Box	7	631,770	-	0.00%	-	-	-	-	-	-
Freestanding	16	1,290,257	-	0.00%	3,386	3,386	-	-	\$20.18	NNN
Neighborhood	8	483,280	-	0.00%	-	4,000	-	-	-	NNN
Storefront	6	988,726	24,688	2.50%	-26,500	-24,513	-	-	-	NNN
Strip Center	5	392,211	-	0.00%	-	51,076	-	-	\$18.96	NNN
Industrial	75	3,678,288	47,939	1.30%	-47,939	30,182	-	-	\$9.54	NNN
Flex/R&D	36	2,215,678	25,939	1.17%	-25,939	5,265	-	-	\$11.29	NNN
General Industrial	6	362,640	-	0.00%	-	-	-	-	-	NNN
Warehouse/Distrib.	33	1,099,970	22,000	2.00%	-22,000	24,917	-	-	\$9.50	NNN
Medical	36	1,472,379	43,221	2.93%	-39,921	-33,320	-	-	\$20.32	FSG

Q2 2024

	# 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	150	10,578,422	2,151,506	20.34%	43,996	91,044	-	-	\$21.28	FSG
Retail	49	4,165,802	18,074	0.43%	-1,000	49,375	-	-	\$19.23	NNN
Industrial	75	3,711,562	63,369	1.71%	89,482	78,121	-	-	\$10.75	NNN
Medical	36	1,504,116	50,645	3.37%	-	3,601	-	-	\$21.94	FSG

*absorption calculated by occupancy date

Report compiled by Colliers | Greater Columbus Region

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This document has been prepared by Colliers | Columbus 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.