



Dublin Commercial Q1 2024 Real Estate Statistics

Absorption & Vacancy

The Dublin market concluded the first quarter with 41,911 square feet of positive absorption across medical, retail, office and industrial sectors. This drove the overall vacancy rate down to 12.04 percent from last quarter's rate of 14.61%, aligning with the increased demand and leasing activity observed in Dublin and surrounding submarkets during the first quarter of 2024. The retail sector saw 7,688 square feet of negative absorption at the start of the year, with tenants moving out of space in the area. The industrial sector recorded 11,361 square feet of negative absorption, indicating a slowdown from the industrial boom. However, the office sector recorded 57,359 square feet of positive absorption in the first quarter, with the delivery of 6620 Mooney St, partially preleased by Central Insurance, contributing to the positive absorption. Following the retail and office sectors, medical office space also noted positive absorption, in part by 3,601 square feet leased at 5775 Perimeter Drive. Dublin continues to be a leader in leasing activity in the Columbus market. In the first quarter of 2024, Dublin recorded three new office tenants who came from other submarkets in Columbus, surpassing neighboring submarkets such as Polaris, Westerville and Worthington. Over 12 months, 43 office tenants either renewed or expanded their leases in Dublin, totaling over 318,000 square feet. Additionally, 34 office users signed new leases, totaling over 126,000 square feet. 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 contributes to its sustained success in the commercial real estate sector.

Tenants in the Market

Colliers | Columbus reports that 27 office tenants are exclusively seeking space in Dublin, with over half 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, 17 tenants are currently looking in the North submarket, including Dublin, Worthington and Delaware, with 15 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.

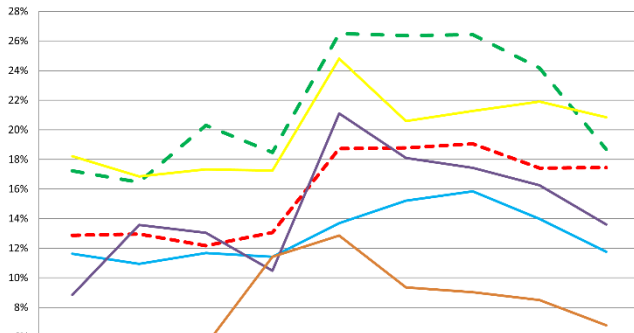
Around the Region

The Columbus commercial real estate market reflects diverse trends across its retail, office and industrial sectors. Despite positive absorption in the retail market, the slight increase in vacancy rates to 3.6 percent indicates challenges in finding high-quality space, driven by limited availability and higher costs impacting retailers. Leasing activity remains steady, with notable signings such as CVS and Crystal Ballroom, yet macroeconomic headwinds, including higher prices and the specter of recession, influence consumer spending. In contrast, the office market experienced negative absorption leading to a rise in the vacancy rate to 17.44%. Suburban submarkets particularly saw negative absorption, with Worthington experiencing the lowest at 126,134 square feet followed by Westerville at 66,787 square feet. Most of this is attributed to tenant downsizing and economic uncertainty. However, the industrial sector faces the first negative absorption since 2019, driven by major tenant vacancies such as TJ Maxx and Pepsi/Quaker. Speculative construction slowdown and increased sublease space reflect cautious tenant behavior amid economic uncertainties. Despite challenges, preleased deliveries and notable leases suggest continued activity but with a cautious outlook awaiting economic stability.



Submarket Comparison

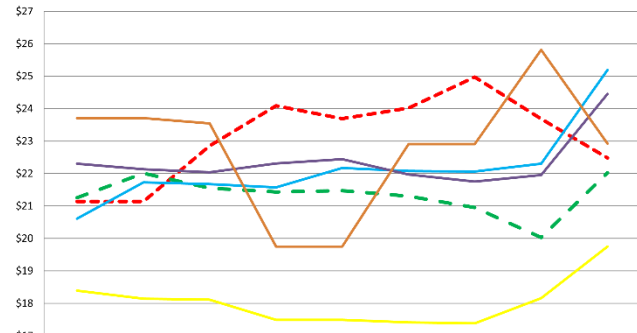
Office Vacancy Rates



	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Central Ohio- 53.6m*	12.86%	12.96%	12.17%	13.06%	18.73%	18.77%	19.05%	17.41%	17.44%
Dublin- 12.0m*	17.22%	16.45%	20.30%	18.47%	26.49%	26.35%	26.42%	24.17%	18.67%
CBD- 17.9m*	11.62%	10.94%	11.68%	11.41%	13.68%	15.21%	15.84%	13.98%	11.75%
Polaris- 3.2m*	8.84%	13.56%	13.03%	10.47%	21.09%	18.09%	17.42%	16.24%	13.60%
Worthington- 3.0m*	18.22%	16.84%	17.32%	17.24%	24.80%	20.59%	21.26%	21.90%	20.8%
U/A Grandview- 4.4m*	4.50%	0.63%	5.45%	11.41%	12.85%	9.35%	9.02%	8.49%	6.79%

*million square feet

Class A Office Rental Rates (FSG*)



	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Central Ohio- 52.3m*	\$21.14	\$21.14	\$22.85	\$24.09	\$23.69	\$24.02	\$24.97	\$23.68	\$22.48
Dublin- 10.1m*	\$21.25	\$22.01	\$21.55	\$21.43	\$21.47	\$21.30	\$20.95	\$20.03	\$22.02
CBD- 17.1m*	\$20.61	\$21.73	\$21.67	\$21.57	\$22.17	\$22.08	\$22.06	\$22.30	\$25.19
Polaris- 3.1m*	\$22.30	\$22.13	\$22.04	\$22.31	\$22.44	\$21.97	\$21.75	\$21.95	\$24.45
Worthington- 2.9m*	\$18.39	\$18.14	\$18.11	\$17.49	\$17.49	\$17.41	\$17.38	\$18.16	\$19.75
U/A Grandview- 4.2m*	\$23.71	\$23.71	\$23.54	\$19.75	\$19.75	\$22.91	\$22.91	\$25.81	\$22.92

*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
6777 Crosby Ct	02/16/2024	Ready Alliance Group	50,950	Undisclosed	NNN	Industrial	Warehouse
5475 Rings Rd	02/27/2024	Weltman, Weinberg, & Reis Co	17,875	\$13.50	NNN	Office	Office
655 Metro Pl	03/19/2024	Arenstein & Anderson Co	12,293	\$12.00	NNN	Office	Office
4015-4059 W Dublin-Granville Rd	03/14/2024	Reach Educational Services	12,089	\$12.95	NNN	Office	Office

Sales Activity

Property Address	Sale Date	Sale Price	Size SF/Acres	Type	Subtype	Year Built
5200 Upper Metro Pl	03/01/2024	\$3,700,000	101,910 SF	Office	Office	1999
5747 Perimeter Dr	03/01/2024	\$2,500,000	66,120 SF	Office	Office	2000
41 W Bridge St	02/19/2024	\$555,000	6,598 SF	Retail	Storefront Retail/Office	1903

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 Q1 2019 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 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	182	11,846,349	2,189,975	18.49%	57,359	57,359	-	121,721	\$21.28	FSG
A	42	4,931,966	1,553,272	31.49%	61,101	61,101	-	121,721	\$22.02	FSG
B	98	6,123,345	572,067	9.34%	(15,181)	(15,181)	-	-	\$19.00	FSG
C	42	791,038	64,636	8.17%	11,439	11,439	-	-	\$15.72	FSG
Retail	48	3,960,969	17,739	0.43%	(7,688)	(7,688)	-	-	\$18.78	NNN
Anchored Strip Center	7	586,658	9,688	1.65%	(7,688)	(7,688)	-	-	\$19.85	NNN
Big Box	7	631,770	-	0.00%	-	-	-	-	-	-
Freestanding	16	1,290,257	3,386	0.26%	-	-	-	-	\$20.19	NNN
Neighborhood	8	483,280	4,665	0.97%	-	-	-	-	\$19.89	NNN
Storefront	6	658,947	-	0.00%	-	-	-	-	\$16.97	NNN
Strip Center	4	310,057	-	0.00%	-	-	-	-	\$19.96	NNN
Industrial	77	3,769,504	152,881	4.06%	(11,361)	(11,361)	-	-	\$10.75	NNN
Flex/R&D	37	2,282,313	66,989	2.41%	(12,066)	(12,066)	-	-	\$11.44	NNN
General Industrial	6	350,814	-	0.00%	-	-	-	-	\$6.75	NNN
Warehouse/Distrib.	34	1,136,377	85,892	7.56%	705	705	-	-	\$8.75	NNN
Medical	37	1,209,300	141,621	11.71%	3,601	3,601	-	-	\$21.94	FSG

Q4 2023

	# 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	183	10,082,367	2,436,952	24.17%	(86,990)	(169,618)	121,721	-	\$19.10	FSG
Retail	49	4,035,357	66,126	1.64%	11,519	8,048	-	-	\$17.13	NNN
Industrial	77	3,764,488	141,520	3.76%	-	64,177	-	140,244	\$8.33	NNN
Medical	37	1,209,042	145,222	12.91%	-	(86,541)	-	-	\$19.06	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.