



Dublin Commercial Q2 2025 Real Estate Statistics

Absorption & Vacancy

The Dublin market concluded the second quarter with 106,610 square feet of positive absorption across medical, retail, office and industrial sectors, decreasing the overall vacancy rate by 0.83% to reach 10.3%. The office sector outperformed the others recording 106,679 square feet of positive absorption in the second quarter. The industrial market recorded positive absorption of 28,736 square feet. The retail and medical sectors recorded 8,000 and 20,805 square feet of negative absorption, respectively. Dublin continues to be a leader in the Columbus market in leasing activity. Tracking tenants' movement within the Greater Columbus Region shows Dublin is consistently in the top three submarkets for activity. In the second quarter, Dublin had the most tenants move to the submarket and the most tenants remain in the submarket. Dublin recorded the most new leases and renewals, 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 22 office tenants are exclusively seeking space in Dublin, with seven requiring 10,000 square feet or more. Dublin consistently ranks among the three most desired submarkets for tenants searching for office space. In the industrial sector, 20 tenants are looking in the North submarket, including Dublin, Westerville and Worthington, with 18 requiring 10,000 square feet or more. In the retail sector, 22 users are exclusively looking in Dublin, while over 100 tenants are considering multiple markets, with Dublin remaining a top location.

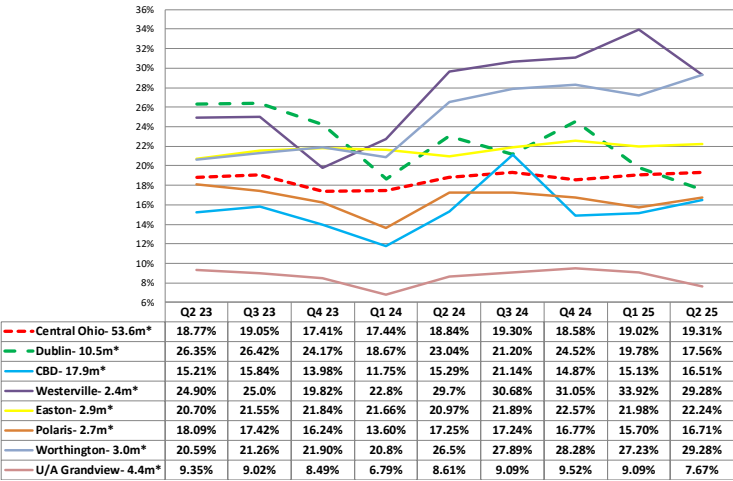
Around the Region

The Columbus office market continued its gradual recovery in Q2, recording nearly 69,000 square feet of positive net absorption. Activity remained focused on Class A properties, where tenants are favoring amenitized, flexible space. Vacancy edged up to 19.31%, and average asking rents dipped slightly to \$21.83 per square foot. While landlords are still offering concessions, demand is improving in both the urban core and select suburban submarkets. Office sales volume declined to \$52.6 million, but pricing remained stable, signaling investor interest in well-located assets. The industrial market maintained strong momentum with 1.87 million square feet of positive absorption. Leasing volume totaled 4.85 million square feet, led by large deals in Licking County. Vacancy fell 0.59% quarter-over-quarter, and modern bulk space saw especially strong demand. Rents continued to rise, increasing by \$0.14 per square foot, while new speculative construction gained pace, particularly in the East and Licking submarkets. Investment activity was robust, with \$272 million in sales, including one of the largest single-asset trades in market history.



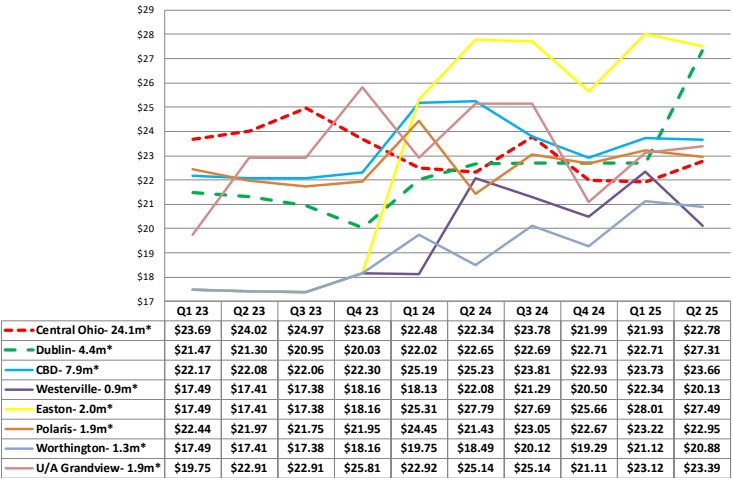
Submarket Comparison

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	Specific Use
6390 Shier Rings Rd	6/17/2025	Herc Rentals	18,524	Undisclosed	Industrial	Warehouse
655 Metro Pl	04/09/25	Whalen and Company, CPAs	13,909	\$12.00 NNN	Office	Office
6555-6564 Longshore St	4/1/2025	CRH Great Lakes	12,726	Undisclosed	Office	Office
4960-5000 Blazer Pkwy	4/30/2025	Panasonic Automotive Systems Company	11,597	\$10.95 NNN	Office	Office
4700 Lakehurst Ct	4/9/2025	Maronda Homes, LLC	7,822	\$19.95 MG	Office	Office

Sales Activity

Property Address	Sale Date	Sale Price	Size SF	Type	Subtype	Year Built/Reno.
5600 Britton Pkwy	3/12/2025	\$17,800,000	93,474	Retail	Auto	1996/2024
6115 Parkcenter Cir	2/28/2025	\$3,294,119	7,448	Retail	Fast Food	2022
325 Cramer Creek Ct	2/20/2025	\$2,500,000	30,000	Office	Office	1986
5520 Blazer Pkwy	4/30/2025	\$1,909,919	6,000	Retail	Freestanding	2000

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 2025

					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	145	10,629,318	1,866,997	17.56%	106,679	113,336	-	-	\$24.51	FSG
A	34	4,662,396	1,353,297	29.03%	-12,435	-385	-	-	\$27.31	FSG
B	74	5,226,471	500,728	9.58%	118,216	112,823	-	-	\$18.71	FSG
C	37	740,451	12,972	1.75%	898	898	-	-	\$17.98	FSG
Retail	48	4,247,625	37,476	0.88%	-8,000	-10,050	-	-	\$18.43	NNN
Anchored Strip Center	4	330,678	0	0.00%	0	0	-	-	\$24.50	NNN
Big Box	7	628,320	0	0.00%	0	0	-	-	-	NNN
Freestanding	16	1,290,257	2,048	0.16%	0	0	-	-	\$17.04	NNN
Neighborhood	8	507,463	0	0.00%	0	0	-	-	\$40.00	NNN
Storefront	9	988,726	30,428	3.08%	-3,000	-5,050	-	-	\$19.04	NNN
Strip Center	4	502,181	5,000	1.00%	-5,000	-5,000	-	-	\$21.50	NNN
Industrial	74	3,678,288	65,420	1.78%	-6403	22,333	-	-	\$11.72	NNN
Flex/R&D	36	2,215,678	65,420	2.95%	2,416	-3,987	-	-	\$11.72	NNN
General Industrial	6	362,640	0	0.00%	0	0	-	-	-	NNN
Warehouse/Distrib.	32	1,099,970	0	0.00%	26,320	26,320	-	-	-	NNN
Medical	37	1,202,583	57,440	4.78%	-20,805	-21,349	-	-	\$28.04	FSG

Q1 2025

					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	145	9,977,147	1,973,676	19.78%	6,657	6,657	-	-	\$21.09	FSG
Retail	49	4,324,444	29,476	0.68%	-2050	-2,050	-	-	\$19.23	FSG
Industrial	75	3,678,288	94,156	2.56%	-6,279	-6,279	-	-	\$11.18	NNN
Medical	36	1,189,586	36,635	3.08%	-544	-544	-	-	\$23.74	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.