

Dublin Commercial Q1 2022 Real Estate Statistics



Absorption & Vacancy

Despite the ongoing COVID-19 health crisis, Dublin started the year off strong, recording 17,173 square feet of net absorption. This drove the overall vacancy rate down to 13.08 percent, which is a true testament to the increased demand and leasing activity that Dublin has seen in recent months. The office, industrial and medical sectors all posted positive net absorption, as tenants such as 1Life Healthcare and Weaver Consultants Group leased space around the area. Dublin continues to lead other Columbus submarkets in leasing activity and tenant migration. Throughout the first quarter of 2022, Dublin recorded 12 new office tenants migrating to the city - more than other suburban submarkets like Polaris, New Albany and Worthington.

Over the 12 months, 27 office tenants either renewed or expanded in Dublin, for a total of 156,000+ square feet. In addition, 46 office users signed new leases totaling 223,000+ square feet. Notable companies like Humana, Andelyn Biosciences and FST Logistics selecting Dublin reinforces its reputation as one of the most popular areas in Central Ohio.

Tenants in the Market

Colliers | Columbus reports that 25 office tenants are looking for space exclusively in Dublin - one third of which require 5,000+ square feet. Dublin is currently the second most desired submarket for office tenants in the market, after the CBD. The industrial sector has 19 tenants currently looking in the North submarket, which includes Dublin, Worthington and Delaware, and two thirds of them need 10,000 square feet or more. On the retail side, there are 10 users looking exclusively in Dublin and 74 tenants looking in multiple markets, including Dublin.

COVID-19 Outlook

As we publish this report, the spread of COVID-19 continues to alter day-to-day life, impact society, the economy and, by extension, commercial real estate. However, the number of office tenants looking for space in Dublin grew from 17 users in March 2021 to 28 users in March 2022, indicating growing demand over the past year. Dublin, and the rest of Central Ohio, can anticipate a slow but steady recovery throughout 2022 as the economy recovers and the office sector adapts to a post-COVID-19 world.

Around the Region

The overall Columbus market had a strong first quarter, posting 424,356 square feet of negative net absorption this quarter. The vacancy rate rose slightly to 12.86 percent, as construction completions added new available space to the market. There is 947,188 square feet of space under construction and 157 users searching for office space in the region.

Upstart occupied their new 233,000-square-foot building at Easton and the second phase of CovermyMeds' headquarters completed in Franklinton. So far in 2022, Dublin leads Central Ohio in tenant retention, as half of users that left space in Dublin signed for space elsewhere in Dublin.

Market activity is often correlated to positive or negative absorption. However, in cases when a tenant leaves one space for another, the absorption cancels out. The Market Activity Volume (MAV) is the sum of absorption change and provides a better idea of activity. This quarter, the MAV in Dublin was 93,630 square feet - a strong indication that tenants are staying active in the market.

Q1 2022

	# of Buildings*	Total SF	Vacant SF	Vacancy %	Net Absorption**		New Construction		Asking Rental Rate	
					Current Quarter	Year to Date	Current Quarter	Completed	(Average Weighted)	Type
Office	213	9,232,219	1,590,204	17.22%	2,950	2,950	-	-	\$20.60	FSG
A	43	5,126,536	1,042,656	20.34%	8,582	8,582	-	-	\$21.25	FSG
B	127	3,663,791	526,116	14.36%	(2,702)	(2,702)	-	-	\$18.37	FSG
C	43	441,892	21,432	4.85%	(2,930)	(2,930)	-	-	\$14.67	FSG
Retail	49	1,830,768	109,655	5.99%	(908)	(908)	47,000	-	\$32.79	NNN
Anchored Strip Center	8	518,914	12,270	2.36%	(5,908)	(5,908)	-	-	\$18.00	NNN
Big Box	2	209,032	-	0.00%	-	-	-	-	-	-
Conv./Strip Center	16	269,540	5,618	2.08%	-	-	-	-	\$29.00	NNN
Freestanding	1	63,376	-	0.00%	-	-	-	-	-	-
Mixed-Use	14	217,647	43,767	20.11%	5,000	5,000	47,000	-	\$34.00	NNN
Neighborhood	8	552,259	48,000	8.69%	-	-	-	-	-	-
Industrial	72	2,187,178	108,538	4.96%	1,200	1,200	-	-	\$5.53	NNN
Flex/R&D	32	1,142,103	23,765	2.08%	1,200	1,200	-	-	\$8.15	NNN
General Industrial	22	564,852	-	0.00%	-	-	-	-	-	-
Warehouse/Distribution	18	480,223	84,773	17.65%	-	-	-	-	\$4.75	NNN
Medical	78	964,206	51,466	5.34%	13,931	13,931	272,000	-	\$18.68	FSG

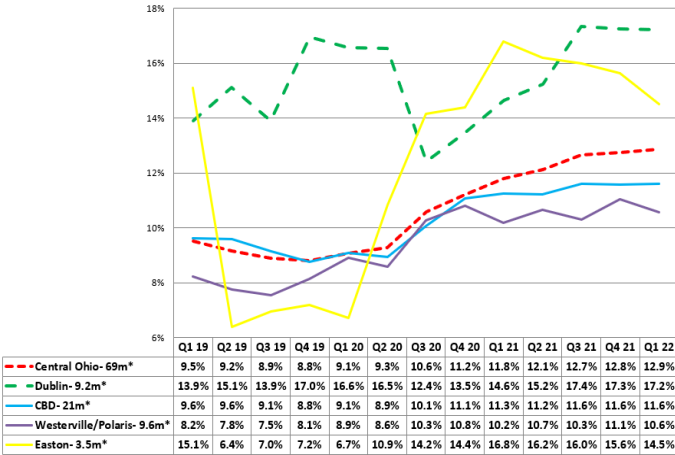
Q4 2021

	# 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	213	9,232,219	1,593,154	17.26%	8,250	(349,618)	-	-	\$20.62	FSG
Retail	49	1,830,768	108,747	5.94%	-	35,447	47,000	-	\$31.17	NNN
Industrial	72	2,187,178	109,738	5.02%	78,754	20,815	-	-	\$5.56	NNN
Medical	78	964,206	65,397	6.78%	(4,473)	6,017	272,000	-	\$18.96	FSG

*building list updated Q1 2019 to reflect a more accurate dataset
**absorption calculated by occupancy date

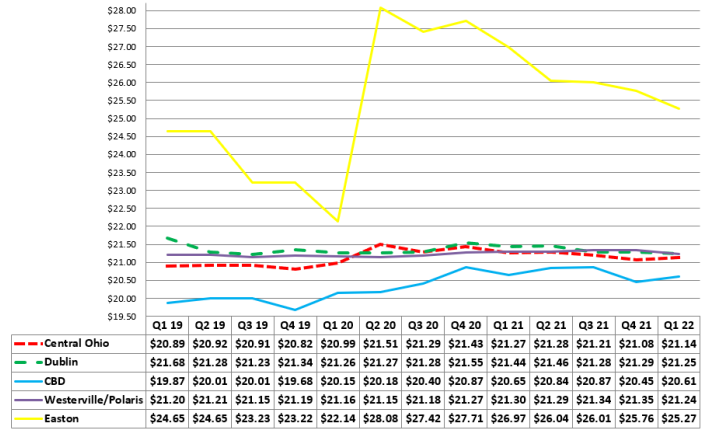
Submarket Comparison

Office Vacancy Rates



*million square feet

Class A Office Rental Rates (FSG)*



*Full Service Gross (base rent plus operating expenses)

Dublin Sales and Leases

leasing activity

Property Address	Execution Date	Tenant Name	Leased SF	Asking Rate	Type	General Use	Specific Use
5747 Perimeter Drive	2/9/2022	Cedant, Inc.	10,171	\$10.95	NNN	Office	Office
655 Metro Pl. S	1/9/2022	OCC	8,731	\$12.00	NNN	Office	Office
485 Metro Pl. S	3/15/2022	Humana	8,000	\$11.95	NNN	Office	Office
545 Metro Pl. S	1/13/2022	Collisionright	5,812	\$12.95	NNN	Office	Office
6695-6755 Avery Muirfield Drive	2/2/2022	Matt the Millers Tavern	5,182	\$27.00	NNN	Retail	Retail
400 Metro Pl. N	2/22/2022	Kforce, Inc.	4,963	\$12.50	NNN	Office	Office
300-350 Cramer Creek Ct.	3/30/2022	Weaver Consultants Group	4,925	\$8.50	NNN	Industrial	R&D/Flex

sales activity

Property Address	Sale Date	Sale Price	Size SF/Acres	Price per SF/Acre	Type	Subtype	Year Built
3805 Emerald Pkwy.	3/14/2022	\$21,900,000	47,336	\$462.65	Medical	Medical	2020
5500 Frantz Road	3/4/2022	\$8,860,000	60,018	\$147.62	Office	Office	1992
6728 Liggett Road	1/26/2022	\$3,000,000	71,048	\$42.23	Industrial	Industrial	1988
6215-6225 Perimeter Drive	1/31/2022	\$2,530,000	6,000	\$421.67	Retail	Retail	2004

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 International, 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.

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This document has been prepared by Colliers International for the City of Dublin. Colliers International statistics and data are audited annually and may result in revisions to previously reported quarterly and final year-end figures. Sources include Columbus Dispatch, Business First, CoStar, and the Wall Street Journal.