

Dublin Commercial Q4 2021 Real Estate Statistics



Absorption & Vacancy

As the ongoing COVID-19 pandemic continues to affect the commercial real estate industry, Dublin finished the year with 287,339 square feet of negative net absorption. However, in the fourth quarter, the market saw 82,531 square feet of positive absorption, signaling that the industry is starting to rebound. The office and industrial sectors both recorded positive absorption this quarter, of 8,250 square feet and 78,754 square feet, respectively. This can be attributed to tenants such as Amerihealth Caritas, Graybar Electric and Monitored Therapeutics all leasing space in Dublin. Despite overall negative activity, demand is picking up and Dublin continues to lead other suburban areas. Throughout 2021, Dublin recorded 34 new office tenants migrating to the area - more than to any other submarket.

Over the past year, 20 office tenants renewed or expanded in Dublin, for a total of 122,000+ square feet. In addition, 42 office users signed new leases totaling 217,000+ square feet. Notable companies like Andelyn Biosciences and The Sygma Network selecting Dublin reinforces its reputation as one of the most popular submarkets in Central Ohio.

Tenants in the Market

Colliers | Columbus reports that 25 office tenants are looking for space exclusively in Dublin - nearly half 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 22 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 nine users looking exclusively in Dublin and 72 tenants looking in multiple markets, including Dublin.

COVID-19 Outlook

As we publish this report, the spread of COVID-19 and the Omicron variant continues to significantly alter day-to-day life, impact society, the economy and, by extension, commercial real estate. However, the number of office tenants looking specifically in Dublin grew from 13 users in December 2020 to 19 users in December 2021, indicating growing demand over the past year. Dublin, and the rest of Central Ohio, can anticipate a slow but steady recovery throughout the new year as the economy recovers and the office sector adapts to a post-COVID-19 world.

Around the Region

The overall Columbus market continues to be impacted by coronavirus, posting 55,939 square feet of negative net absorption this quarter. The negative year-to-date absorption of 717,942 square feet has driven vacancy from 11.8 percent in Q1 2021 to 12.76 percent this quarter. On a positive note, there is 1.3 million square feet of space under construction and 140 users searching for office space in the region.

Nations Lending occupied their new 30,000-square foot space in the Arena District, while a tenant vacated 24,000 square feet at 5150 E. Dublin Granville Road. In 2021, Dublin led Central Ohio in tenant retention, as two thirds 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 111,402 square feet - a strong indication that tenants are staying active in the market.

Q4 2021

	# 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	1,593,154	17.26%	8,250	(349,618)	-	-	\$20.62	FSG
A	43	5,126,536	1,051,238	20.51%	(15,133)	(209,052)	-	-	\$21.29	FSG
B	127	3,663,791	523,414	14.29%	5,209	(158,466)	-	-	\$18.31	FSG
C	43	441,892	18,502	4.19%	18,174	17,900	-	-	\$14.28	FSG
Retail	49	1,830,768	108,747	5.94%	-	35,447	47,000	-	\$31.17	NNN
Anchored Strip Center	8	518,914	6,362	1.23%	-	1,678	-	-	\$18.00	NNN
Big Box	2	209,032	-	0.00%	-	-	-	-	-	-
Conv./Strip Center	16	269,540	5,618	2.08%	-	1,880	-	-	\$29.00	NNN
Freestanding	1	63,376	-	0.00%	-	-	-	-	-	-
Mixed-Use	14	217,647	48,767	22.41%	-	17,889	47,000	-	\$34.00	NNN
Neighborhood	8	552,259	48,000	8.69%	-	14,000	-	-	-	-
Industrial	72	2,187,178	109,738	5.02%	78,754	20,815	-	-	\$5.56	NNN
Flex/R&D	32	1,142,103	24,965	2.19%	89,527	96,538	-	-	\$8.16	NNN
General Industrial	22	564,852	-	0.00%	74,000	9,050	-	-	-	-
Warehouse/Distribution	18	480,223	84,773	17.65%	(84,773)	(84,773)	-	-	\$4.75	NNN
Medical	78	964,206	65,397	6.78%	(4,473)	6,017	272,000	-	\$18.96	FSG

Q3 2021

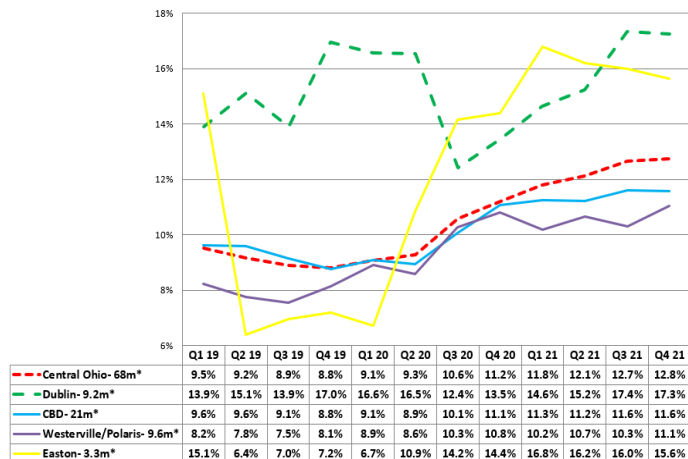
	# of Buildings*	Total SF	Vacant SF	Vacancy %	Net Absorption**		New Construction		Asking Rental Rate	
					Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
Office	213	9,232,219	1,601,404	17.35%	(195,277)	(357,868)	-	-	\$20.53	FSG
Retail	49	1,830,768	108,747	5.94%	19,128	35,447	47,000	8,794	\$31.17	NNN
Industrial	72	2,187,178	188,492	8.62%	(9,074)	(57,939)	-	-	\$10.03	NNN
Medical	78	964,206	60,924	6.32%	(5,617)	10,490	272,000	-	\$19.36	FSG

*building list updated Q1 2019 to reflect a more accurate dataset

**absorption calculated by occupancy date

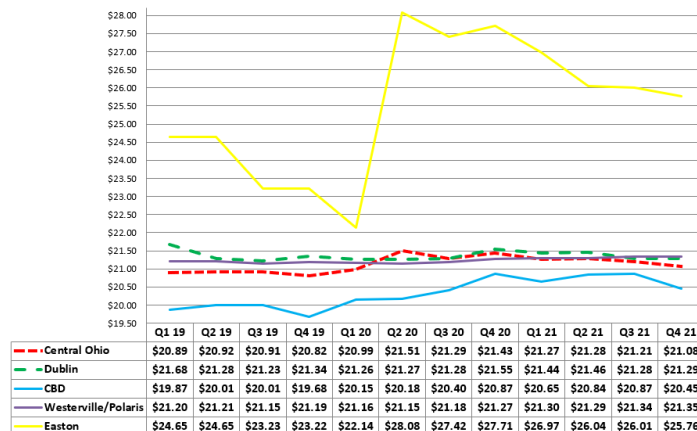
Submarket Comparison

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
5525 Parkcenter Circle	12/22/2021	Amerihealth Caritas	22,524	\$13.00	NNN	Office	Office
5550 Blazer Memorial Pkwy.	11/18/2021	The Sygma Network	17,257	\$13.19	NNN	Office	Office
5160-5168 Blazer Pkwy.	10/14/2021	Monitored Therapeutics	16,368	\$8.22	NNN	Industrial	Flex
655 Metro Pl. S	12/21/2021	Southern Glazer's Brokerage of Ohio	9,566	\$11.75	NNN	Office	Office
4860-5000 Blazer Pkwy.	12/7/2021	Revel IT	9,554	\$10.25	NNN	Office	Office
5600 Blazer Memorial Pkwy.	12/22/2021	Purple Communications	5,990	\$12.00	NNN	Office	Office
4353 Tuller Road	11/16/2021	Golftec Columbus	5,370	\$10.38	NNN	Industrial	Flex

sales activity

Property Address	Sale Date	Sale Price	Size SF/Acres	Price per SF/Acre	Type	Subtype	Year Built
260-350 Cramer Creek Ct.	10/25/2021	\$12,728,486	95,390	\$133.44	Industrial	Flex	1986
4333-4393 Tuller Road	10/25/2021	\$7,940,232	74,424	\$106.69	Industrial	Flex	1991
6399 Shier Rings Road	10/26/2021	\$5,250,500	73,500	\$71.44	Industrial	Flex	2013
5555 Frantz Road	10/27/2021	\$2,420,000	26,150	\$92.54	Office	Office	1989

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.

