



NEWS RELEASE (Cork)

GeoDirectory records 72% decrease in new builds in Cork in first half of 2008

The number of new buildings identified in the first six months of 2008 in Cork City and County was 3,189, a decrease of 72% when compared to the same period last year.

GeoDirectory, the company jointly established by An Post and Ordnance Survey Ireland to create and manage a database of every building in the Republic of Ireland, identified 3,189 new commercial and residential buildings across Cork between January and June, down from 11,109 for the same period in 2007.

This brings the total number of buildings in Cork to 216,365 at the end of June.

In the first six months of the year, GeoDirectory identified 26,289 new commercial and residential buildings across the country. This represents a 57% decrease in the number of new buildings nationally when compared with the same period last year. These latest additions bring the total number of buildings in the Republic of Ireland to 1,846,896 at the end of June.

Commenting on the figures, General Manager at GeoDirectory, Dara Keogh said, "We recorded over 80,000 new additions in 2007 which was a record year. For the first six months of 2008, 26,289 new buildings were recorded. When seasonal adjustments are taken into consideration, GeoDirectory predicts that approximately 40,000 residential and commercial buildings will be completed across the Country in 2008. The slow down in new additions is reflective of a more cautious approach by developers who seem to be meeting demand rather than anticipating future need."

ENDS

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Editor's note:

In January 2009, GeoDirectory will release the total number of new buildings added to its database during 2008.

GeoDirectory is Ireland's only complete commercial and residential buildings database. Many different companies and organisations use the database in a diverse range of applications.



The Emergency Services use GeoDirectory for route optimisation, which can save valuable minutes in an emergency. Dominos Pizza use GeoDirectory for address location to ensure that delivery times are met. In the property sector, GeoDirectory is used by Daft.ie and the Property Registration Authority. In addition, all local authorities, utility companies, banking and insurance providers use the database.

Each of the 1.7 million building records contained in GeoDirectory includes an accurate standardised postal address, usage details for each building (commercial or residential), a unique 8-digit identity number and x, y coordinates which accurately locate the centre point of each building to within one metre on the National Grid.

Many buildings contain multiple addresses (e.g. apartment blocks), hence the total number of buildings in the Republic of Ireland stands at 1,846,896, while the total number of delivery points is 2,019,126.

The database is updated quarterly by OSi and An Post staff.