



GeoView is a new publication that provides accurate and up-to-date data on the stock of Commercial Properties in Ireland. It was commissioned by GeoDirectory from DKM Economic Consultants. This report provides the first all encompassing national database of vacant commercial buildings.

Facts at a glance

Stock of Commercial Properties

223,433 Total stock of commercial properties

196,785 Total stock of occupied properties

26,648 Total stock of vacant commercial properties

Vacancy Rates

11.9% Vacancy rate - an increase from 11.4%

15.2% Highest vacancy rate recorded for Sligo

9.1% Lowest vacancy rates recorded for Kerry and Westmeath

About this report

GeoDirectory was jointly established by An Post and Ordnance Survey Ireland (OSi) to create and manage Ireland's only complete database of commercial and residential buildings.

The information in this report is derived from the GeoDirectory database of commercial address points. This is a comprehensive address database of commercial buildings in the Republic of Ireland.

The statistics in this report relate to commercial units as of 10th May 2013. The dataset contained in this report is a useful tool for the commercial property sector in Ireland and is set to develop further over the coming months.

New in this report

This report includes an analysis of the commercial address points and vacancy rates of five major cities and counties - Cork, Dublin, Galway, Limerick and Waterford.

It also includes an analysis of the national commercial points by economic activity and an analysis of the Distribution sector.

GeoDirectory

GeoDirectory was jointly established by An Post and Ordnance Survey Ireland (OSi) to create and manage Ireland's only complete database of commercial and residential buildings.

The figures are recorded through a combination of the An Post network of 5,600 delivery staff working with OSi.

Each of the over 1.8 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 or fingerprint; and
- x, y coordinates which accurately locate the centre point of each building to within one metre on the National Grid.

The GeoDirectory database is used by many different companies and organisations across a diverse range of applications, including the emergency services, utility companies, banking and insurance providers, and all local authorities.

GeoDirectory database and classifications

The GeoDirectory database distinguishes between 'an address point' which is a unit as opposed to a 'building' which can comprise one or more units. The term 'address point' is used in this report as a proxy for each unit.

For the purposes of this publication, **all non-residential address points are classified as commercial address points**, implying a very broad definition for the commercial property sector in Ireland. Units classified Residential, Agriculture, Forestry and Fishing and Extraterritorial Organisations and Bodies (e.g. Embassies) are excluded.

The GeoDirectory dataset contains a range of variables on commercial address points, including the following:

- Address Point and Building Use
- Vacancy / Derelict
- Under Construction
- Town and County
- Organisation

The GeoDirectory database codes commercial address points by economic activity (i.e. NACE code). NACE codes are a statistical classification of economic activities used within the European Communities.

Future releases of this quarterly document will introduce data on the vacancy rates by NACE code and many more interpretations of the data that the GeoDirectory Database has to offer.

DKM Economic Consultants

Providing first class economic research and advice to clients for more than three decades.

DKM is a leading economic consultancy with a strong record of research across many areas and sectors, including building and construction.

DKM staff have accumulated considerable experience in working with a range of private and public sector clients, including Government departments, local authorities and other public sector agencies.

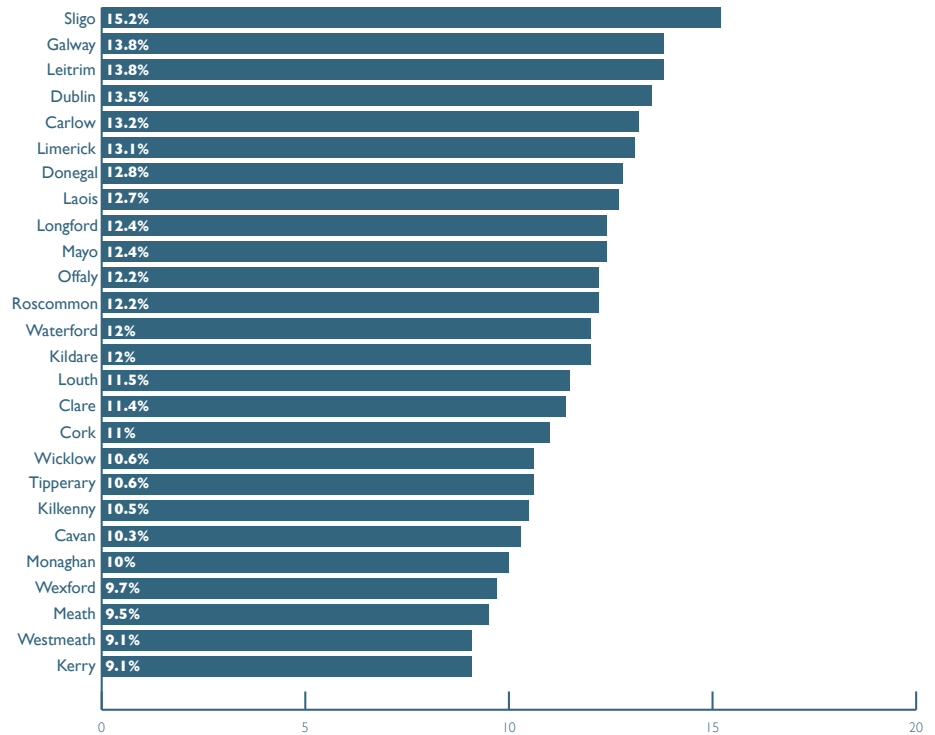
The firm is renowned for presenting its analysis in a jargon free and succinct manner to both public and private sector clients.

Classification of Vacant Commercial Address Points By County

The commercial vacancy rate by county ranges from 15.2% to 9.1%. The national average is 11.9%.

- The highest rate was in Sligo (15.2%) followed by Leitrim and Galway (13.8%).
- Vacancy rates in Dublin, Carlow and Limerick were at the higher end of the scale at over 13%.
- Four counties recorded the lowest vacancy rates of less than 10%: Meath, Wexford, Westmeath and Kerry.
- In overall terms 24.8% of the 26,648 vacant address points were located in Dublin and 10.8% of them were in Cork.

Figure 1: Commercial Vacancy Rate by County

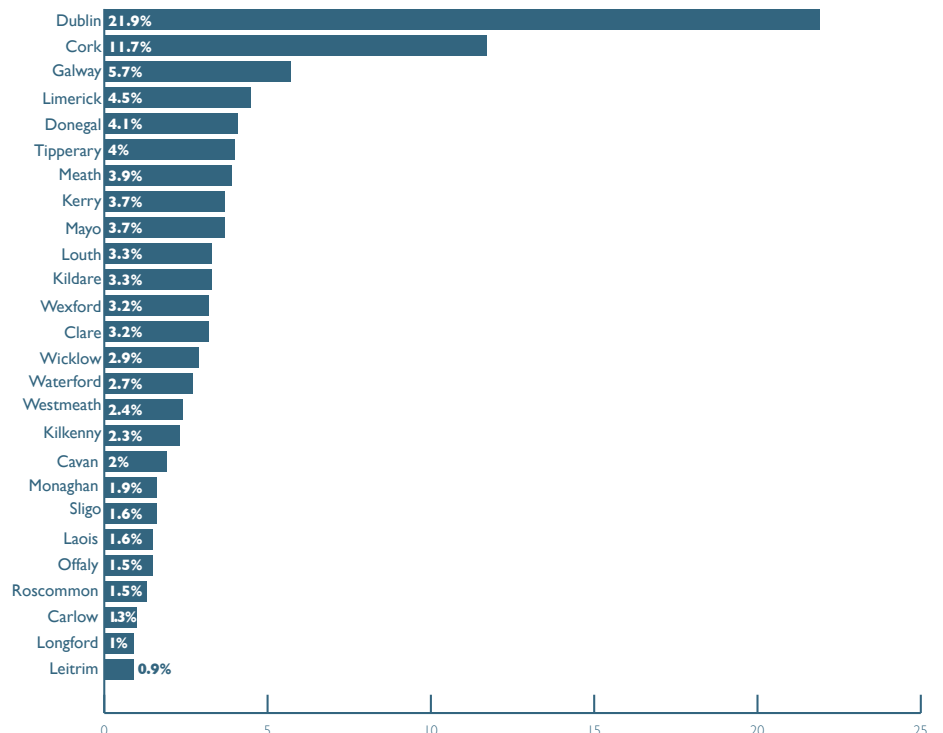


Classification of Commercial Address Points by County

There are 223,433 address points on the database.

- Dublin (21.9% or 49,029) has the largest number of unique commercial address points followed by Cork (11.7% or 26,191) and Galway (5.7% or 12,692).
- Leitrim has the lowest number of commercial address points with 0.9% or 1,931 units.

Figure 2: Commercial Address Points by County



Analysis of the Five Major Cities and their Counties Address Points

The GeoDirectory dataset can provide a breakdown of address points for the five major Irish cities and their counties (Cork, Dublin, Galway, Limerick and Waterford) presented in Table 1.

- The five cities combined account for 19.6% of commercial address points.
- The vacancy rate in each city is higher than the overall vacancy rate for its county and the national vacancy rate of 11.9%.
- Dublin City accounts for 11.6% of the national total of commercial units. This is 8.5 percentage points more than the next largest city, Cork.
- Limerick City has the highest vacancy rate among the cities studied at 17.2%, followed by Galway at 15.8%
- Cork city has the lowest vacancy rate of 13%.
- The five counties account for 46.5% of the national total of commercial address points in both City and County combined.

Table 1: Commercial Address Points and Vacancy Rates by City and County

		Total Address Points	Vacancy Rate
Cork	County	26,191	11.0%
	City	6,830	13.0%
	City share of County	26.1%	
Dublin	County	49,029	13.5%
	City	25,838	13.9%
	City share of County	52.7%	
Galway	County	12,692	13.8%
	City	4,596	15.8%
	City share of County	36.2%	
Limerick	County	9,978	13.1%
	City	3,775	17.2%
	City share of County	37.8%	
Waterford	County	6,060	12.0%
	City	2,789	15.2%
	City share of County	46.0%	

Table 1 displays the total commercial address points and the commercial vacancy rate in each of the five major cities and compares them to the overall county figure. Dublin City has the highest share of total address points (52.7%). Waterford City has the second highest share with 46% of address points located in the city. This suggests that commercial development in counties Dublin and Waterford is more concentrated in the cities than it is in the other counties. At 26.1%, Cork has by far the lowest proportion of its commercial address points located in the city. The data implies that there may be more ribbon development of commercial buildings in Cork than in the other counties studied.

Table 2: City Share of National Commercial Address Points

	City Share of National Address Points	City Share of National Population
Dublin City	11.6%	11.5%
Cork City	3.1%	2.6%
Galway City	2.1%	1.6%
Limerick City	1.7%	1.2%
Waterford City	1.2%	1.0%
Total	19.6%	18.0%

Table 3: County Share of National Address Points

	County Share of National Address Points	County Share of National Population
Dublin County	21.9%	27.7%
Cork County	11.7%	11.3%
Galway County	5.7%	5.5%
Limerick County	4.5%	4.2%
Waterford County	2.7%	2.5%
Total	46.5%	51.2%

Analysis of the Five Major Cities and their Counties Address Points

continued

The breakdown of commercial address points generally mirrors the national trend with Services the largest group.

Services

The proportion of address points classified as Services is largest in Dublin City at 53.5%. This compares to 45.9% in Cork City which has the lowest number.

Distribution

The proportion of address points classified as Distribution is highest in Waterford City at 25.1%. This compares to 20.9% in Dublin City which has the lowest number.

Financial and Insurance

Financial and Insurance related businesses account for 5.3% of commercial address points in Dublin City, well ahead of Cork City and Limerick City, each at 3.5%, while only 2.5% of address points are under this classification in Waterford City.

Health and Social

The importance of Health and Social activities in Cork City (14.7%) and Galway City (13.6%) is evident, with medical and dental practice activities accounting for the bulk of these.

Construction

Interestingly, the proportion of address points classified under Construction in each county is greater than the proportion in the corresponding city. Thus, the data suggests that construction companies are less likely to be located in a Central Business District.

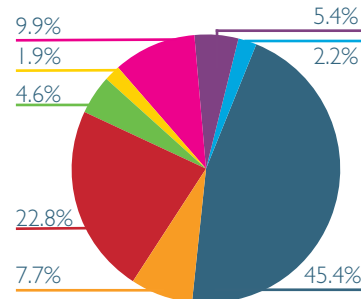
Industry

The proportion of address points classified as Industry is highest in Waterford City at 4.4%. This compares to 2.8% in Cork City which has the lowest number of address points classified as Industry.

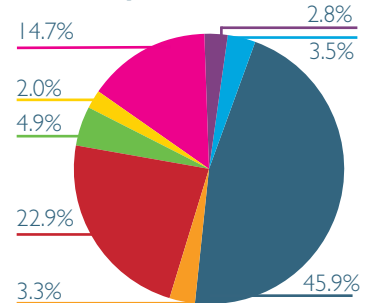


Figure 3: County and City Breakdown of Commercial Address Points by NACE code

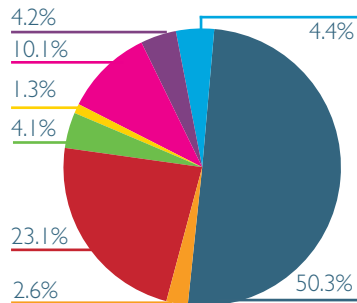
Cork County



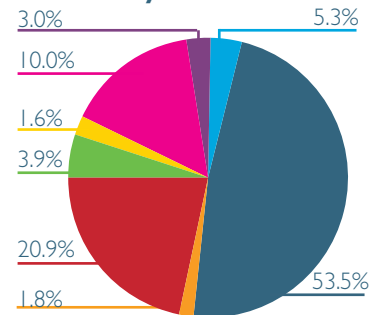
Cork City



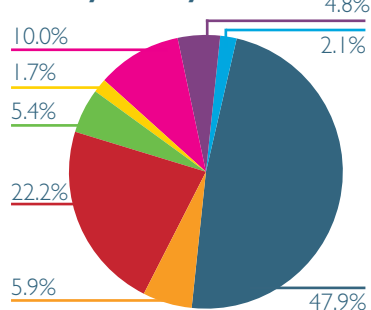
Dublin County



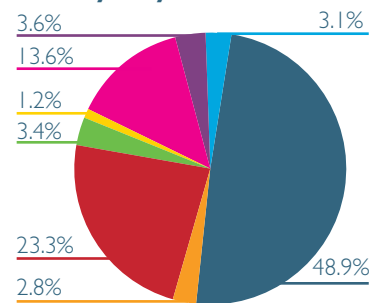
Dublin City



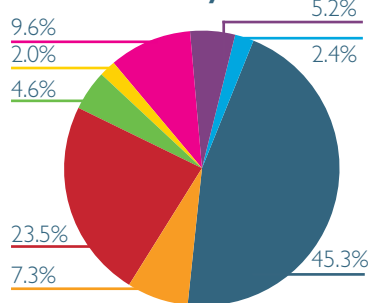
Galway County



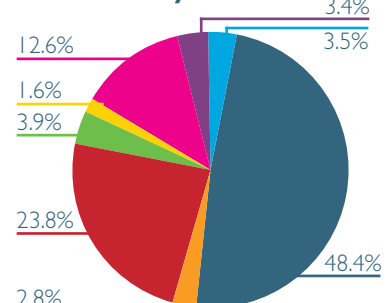
Galway City



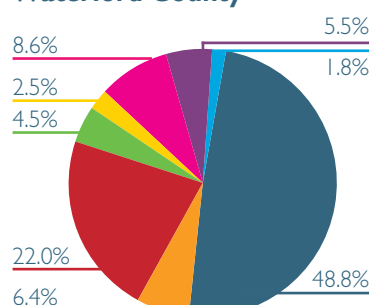
Limerick County



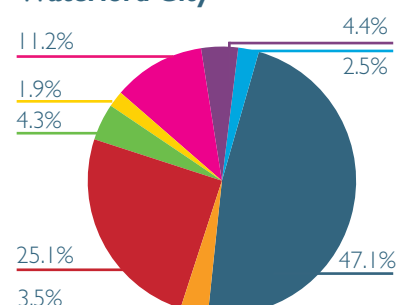
Limerick City



Waterford County



Waterford City



Classification of Commercial Address Points by NACE Code

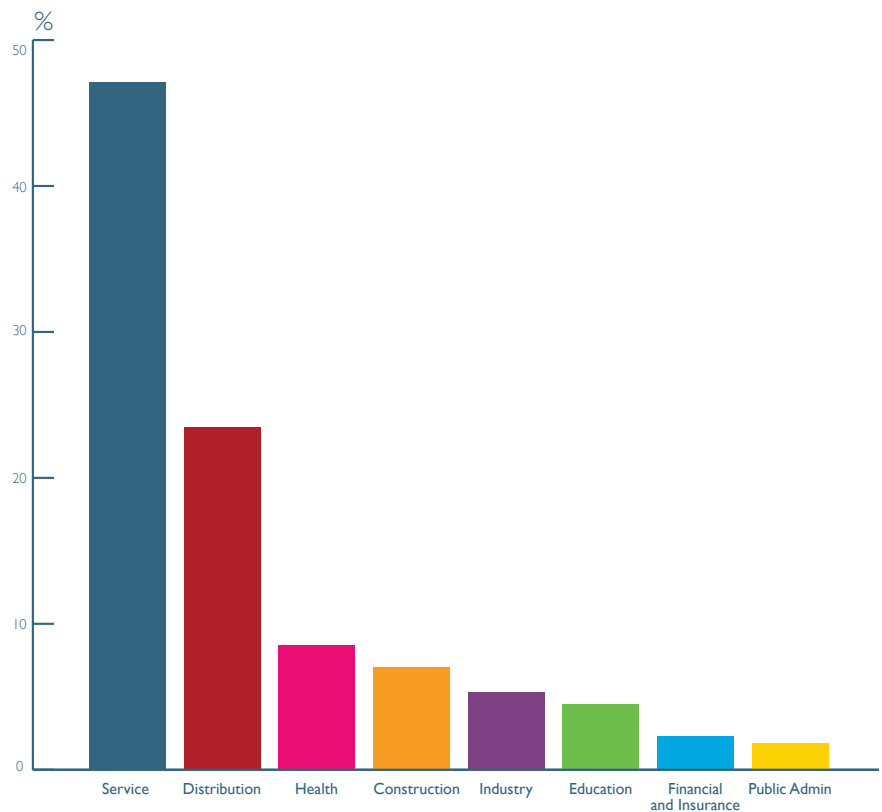
Based on the eight broad groupings of the NACE codes, 172,057 commercial address points have been allocated a NACE code. This compares to a figure of 171,282 in the Q1 2013 issue.

- Almost one-half of commercial address points are businesses in the services sector.
- There are over 81,000 units in the Services sector which has the largest number of commercial address points accounting for 47.1% of the total.
- The second largest category is Distribution, accounting for 40,422 or 23.5% of units.
- There are substantially lower numbers in the third largest group which is Human Health and Social Work – 14,583 address points or 8.5% of the total.

Table 4: Nationwide Commercial Address Points by sector of Economic Activity

Services	81,040	47.1%
Distribution	40,422	23.5%
Human Health	14,583	8.5%
Construction	12,019	7.0%
Industry	9,162	5.3%
Education	7,723	4.5%
Financial	4,025	2.3%
Public Administration	3,083	1.8%
Total Sample	172,057	100%

Figure 4. Percentage of Nationwide Commercial Address Points by Economic Activity



Services activities include units in the Accommodation, Food, Transport, Entertainment, Arts and Recreational sectors.

Distribution activities include businesses involved in the Wholesale and Retail sale of goods and services as well as the repair of motor vehicles and motorcycles.

Human Health and Social Work activities cover a wide range, starting from health care provided by trained medical professionals in hospitals, medical and dental practitioners, health clinics, residential care and nursing home activities and social work activities without any involvement of health care.

Classification of Commercial Address Points by NACE Code

continued

The Q1 2013 issue examined the Services sector in more detail.

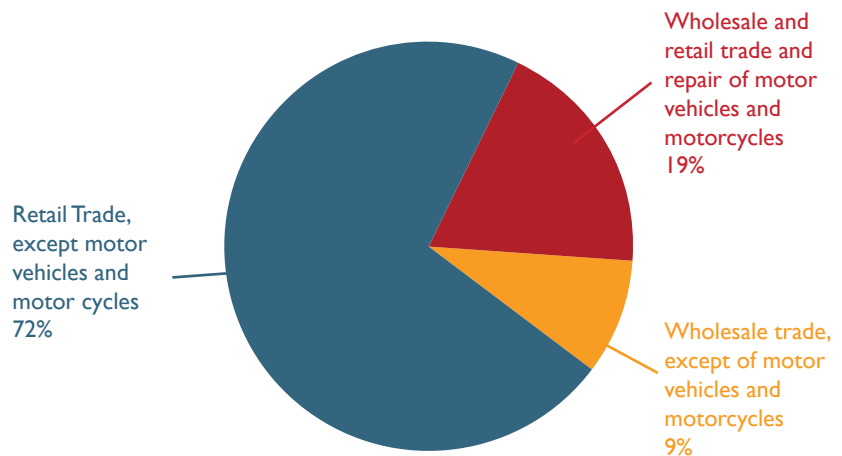
As Distribution is the second largest sector in the GeoDirectory database, we have examined address points in this sector (Table 5 and Figure 5).

- Retail trade, except motor vehicles and motorcycles, account for 71.9% of the Distribution sector with 29,057 address points.
- The second largest group, wholesale and retail trade and repair of motor vehicles and motorcycles' accounts for 19%.
- Wholesale trade, excluding motor vehicles and motorcycles had 3,675 address points or 9.1%.

Table 5: Nationwide Commercial Address Points for Activities in the Distribution Sector

Retail trade, except motor vehicles and motor cycles	29,057	71.9%
Wholesale and retail trade and repair of motor vehicles and motorcycles	7,690	19.0%
Wholesale trade, except of motor vehicles and motorcycles	3,675	9.1%
Total Sample	40,422	100%

Figure 5: Nationwide Commercial Address Points for Activities In the Distribution Sector



Distribution sector businesses under this classification are involved in the sale of motor vehicles, motor vehicle repair and the sale of motor vehicle parts and accessories.

Wholesale trade businesses are involved in the wholesale of food, beverages, tobacco, agricultural materials, household goods, machinery and specialised equipment.

Retail trade, excluding Motor Vehicles and Motorcycles accounts for the largest number of address points in the Distribution sector: 29,057 or 71.9% of the total. A further breakdown of this category reveals that:

- Commercial address points involved in the Retail Sale of Other Goods in Specialised Stores make up 43.5% of these. In this case, 'Other Goods' refers to Clothing, Footwear; Chemists, Medical Goods, Cosmetics, Flowers, Jewellery and second hand items.
- Specialised stores involved in the retail sale of Food, Beverages, and Tobacco account for 16.1% of address points classed under Retail Trade, excluding Motor Vehicles and Motorcycles. Such stores include Fruit and Vegetable shops, Butchers and Bakers and Fish mongers.

The second largest group in the Distribution sector is Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles. Such address points account for 19% of the total address points in the Distribution sector. Businesses under this classification are involved in the sale of motor vehicles, motor vehicle repair and the sale of motor vehicle parts and accessories.

Wholesale Trade, excluding Motor Vehicles and Motorcycles had 3,675 address points or 9.1% of the total. These businesses are involved in the Wholesale of Food, Beverages, Tobacco, Agricultural Materials, Household Goods, Machinery and Specialised Equipment.

Appendix A: Classifications

NACE Rev. 2 is the statistical classification of economic activities; an acronym for General Industrial Classification of Economic Activities within the European Communities.

Broad Structure of NACE Rev. 2

Section A	Agriculture, forestry and fishing
Section B	Mining and quarrying
Section C	Manufacturing
Section D	Electricity, gas, steam and air conditioning supply
Section E	Water supply; sewerage, waste management and remediation activities
Section F	Construction
Section G	Wholesale and retail trade; repair of motor vehicles and motorcycles
Section H	Transportation and storage
Section I	Accommodation and food service activities
Section J	Information and communication
Section K	Financial and insurance activities
Section L	Real estate activities
Section M	Professional, scientific and technical activities
Section N	Administrative and support service activities
Section O	Public administration and defence; compulsory social security
Section P	Education
Section Q	Human health and social work activities
Section R	Arts, entertainment and recreation
Section S	Other service activities
Section U	Activities of extraterritorial organisations and bodies

The grouping of Economic Activities used for the purposes of this publication is based on the following:

1. Industry (B,C, D, E)
2. Financial and Insurance (K)
3. Service (H, I, J, L, M, N, R, S)
4. Construction (F)
5. Distribution (G)
6. Education (P)
7. Public Administration and Defence; Compulsory and Social Security (O)
8. Human Health and Social Work Activities (Q)

Section A (Agriculture) and Section U (Embassies) are not considered in our analysis of commercial units.