



This is the first GeoView analysis for 2015 and the ninth in the GeoView series. The statistics in this report relate to commercial units as of 30th June 2015. The overall vacancy rate of 12.6% is a marginal 0.2 percentage point (pp) decrease on the rate of 12.8% reported at 30th December 2014. This is a reversal of the trend of quarter-on-quarter increasing vacancy rates recorded throughout 2014 and is equal to the vacancy rate recorded at 30th June 2014. This report contains an analysis of 101 locations, including 79 towns across the four provinces plus the 22 Dublin Postal Districts. A similar analysis was conducted in Q3 2014, and comparisons are made between the two sets of results.

### Q2 2015 facts at a glance

#### Stock of Commercial Properties

224,168	Total stock of commercial properties
195,825	Total stock of occupied properties
28,343	Total stock of vacant commercial properties

#### Vacancy Rates Q2 2015

12.6%	National vacancy rate
16.8%	Sligo recorded the highest vacancy rate, an increase of 0.3pp on Q4 2014
9.3%	Kerry recorded the lowest vacancy rate, an increase of 0.2pp on Q4 2014

### 2015 Trends

#### Change in vacancy rates Q2 2014 to Q2 2015

13	Increases in vacancy rates were recorded in 13 counties
8	Decreases in vacancy rates were recorded in eight counties
5	Vacancy rates remained unchanged in five counties
+1.1pp	Limerick recorded the greatest increase in vacancy rates, from 13.9% to 15%
-1.0pp	Carlow recorded the greatest decrease in vacancy rates, from 13.1% to 12.1%

Find out more about changes in national, provincial and county vacancy rates by quarter from Q3 2014 to Q2 2015 on pages 5-10.

## 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 1.9 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 as 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. 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. It essentially comprises all building units excluding residential units.

The database also contains information on vacancies, providing the first all encompassing national database of vacant commercial buildings.

## 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.

## Commercial Vacancy Rates By County

The commercial vacancy rate by county ranges from 9.3% to 16.8%. The national average at Q2 2015 was 12.6%.

- The highest vacancy rate was in Sligo (16.8%), followed by Leitrim (15.9%) and Galway (15.4%).
- Vacancy rates were similarly high in Limerick, Donegal and Roscommon, with vacancy rates between 14% and 15%.
- Kerry had the lowest commercial vacancy rate of 9.3% while the rate in Westmeath stood at just below 10%.
- Dublin had the highest share with 6,645 vacant units or 23.4% of the national total, followed by Cork where 2,919 units (10.3% of the national total) were vacant.
- Year-on-year, Limerick had the greatest absolute increase in vacancy as 110 commercial units became vacant.
- Leitrim and Longford had the lowest and the same share of vacant commercial address points at 1.1%.

## Analysis of Address Points by County

There were 224,168 address points in the database at Q2 2015.

- Dublin (22.1% or 48,554 address points) had the highest number of unique commercial address points followed by Cork (11.5% or 25,883 address points) and Galway (5.7% or 12,869 address points).
- Leitrim, Longford and Carlow had the lowest number of commercial address points, each with less than 1.5% of the national total.

Figure 1. Commercial Vacancy Rates by County, Q2 2015

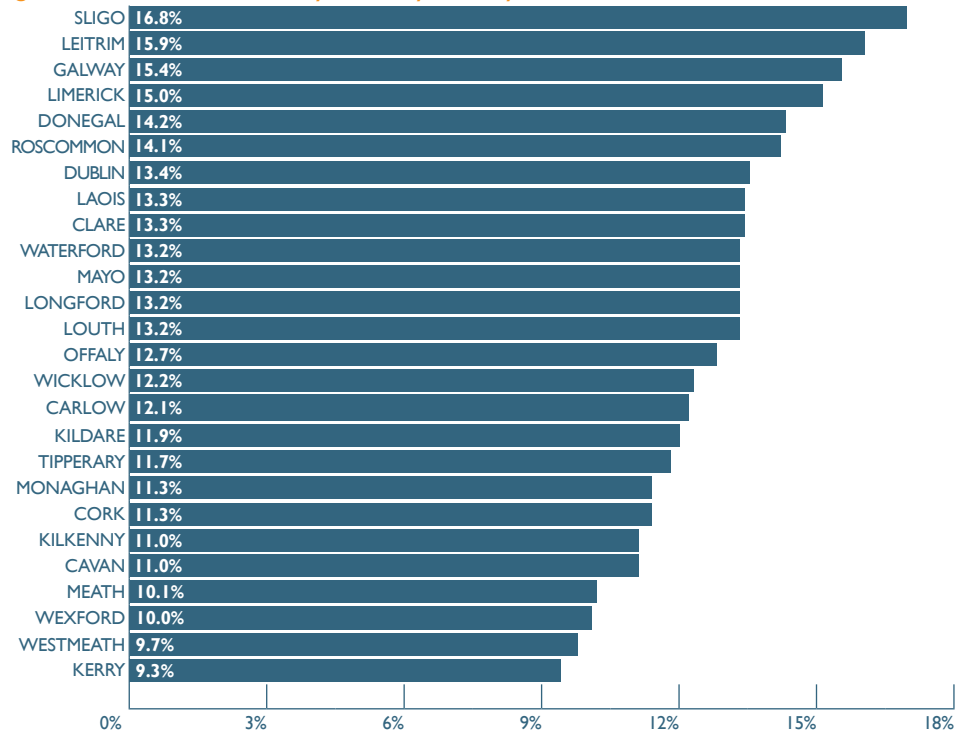
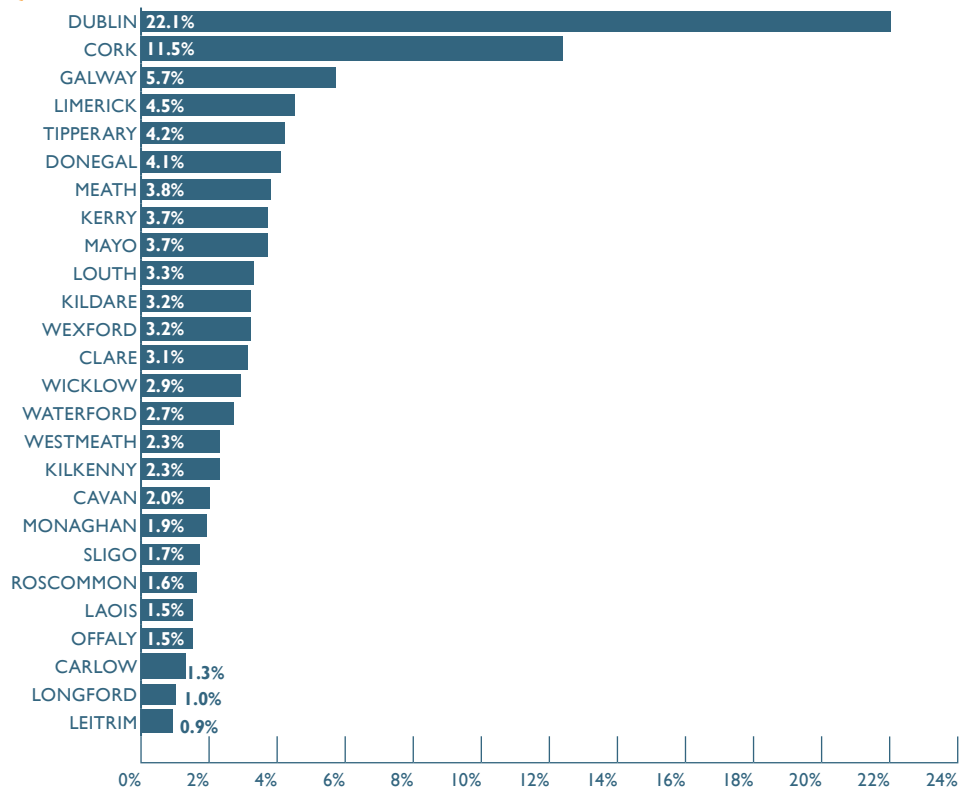
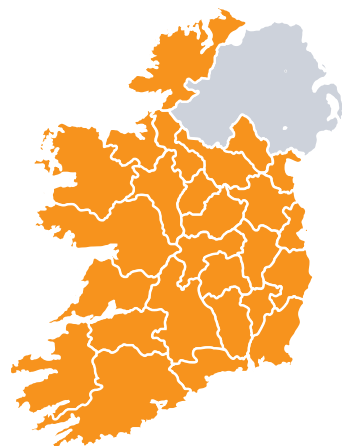


Figure 2. Commercial Address Points by County – Share of the the National Total Q2 2015



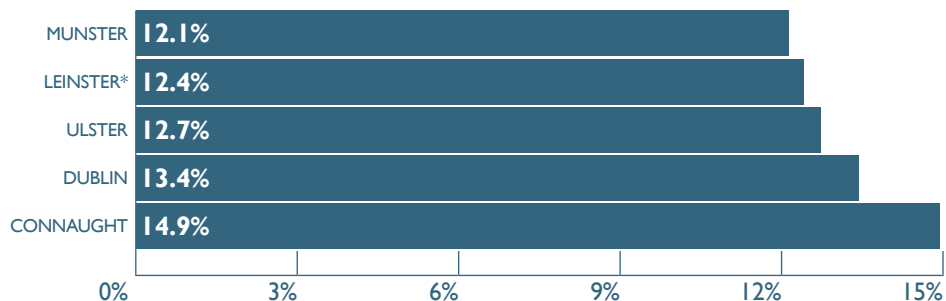
## Year-on-year Change in Vacancy Rates by County



The national vacancy rate remained unchanged at 12.6% in the year between Q2 2014 and Q2 2015.

- Limerick's commercial vacancy rate increased by the greatest proportional amount (+1.1pp) over the year. This was followed by counties Donegal and Sligo, where the vacancy rates rose by 1pp and 0.8pp respectively.
- The commercial vacancy rates in Louth (+0.7pp), Monaghan and Galway (both +0.6pp) increased by 0.5pp or greater.
- Vacancy rates stabilised or reduced in 13 counties nationwide. This has driven the unchanged national vacancy rate.
- Carlow had the greatest proportional reduction in vacancy in the year of 1pp, followed by Kildare and Offaly (both -0.5pp).

Figure 3. Vacancy Rates, Q2 2015



\*Excluding Dublin

Table 1. Year-on-Year Percentage Point Change in Vacancy Rates by County, Q2 2014–Q2 2015

County	Vacancy Rate Q2 2014 (%)	Vacancy Rate Q2 2015 (%)	PP Change
Limerick	13.9	15.0	+1.1
Donegal	13.2	14.2	+1.0
Sligo	16.0	16.8	+0.8
Louth	12.5	13.2	+0.7
Monaghan	10.7	11.3	+0.6
Galway	14.8	15.4	+0.6
Clare	12.9	13.3	+0.4
Leitrim	15.5	15.9	+0.4
Roscommon	13.7	14.1	+0.4
Kerry	9.0	9.3	+0.3
Wicklow	11.9	12.2	+0.3
Laois	13.1	13.3	+0.2
Cavan	10.9	11.0	+0.1
Mayo	13.2	13.2	0.0
Tipperary	11.7	11.7	0.0
Meath	10.1	10.1	0.0
Longford	13.2	13.2	0.0
Wexford	10.0	10.0	0.0
Waterford	13.3	13.2	-0.1
Cork	11.5	11.3	-0.2
Westmeath	9.9	9.7	-0.2
Kilkenny	11.3	11.0	-0.3
Dublin	13.7	13.4	-0.3
Offaly	13.2	12.7	-0.5
Kildare	12.4	11.9	-0.5
Carlow	13.1	12.1	-1.0
<b>National</b>	<b>12.6</b>	<b>12.6</b>	<b>0.0</b>

## Analysis of Commercial Address Points by Economic Sector

There were a total of 195,825 occupied address points in the country. 179,235 (91.5%) of these had been allocated a NACE code as of the 30th June 2015.

- There were 83,507 units in the Services sector in Q2 2015. This was the largest sector, accounting for 46.6% of the total. This category of economic activity includes units in the Accommodation, Food, Transport, Entertainment, Arts and Recreation sectors. The proportion of units in this sector had increased from the 46.2% recorded in Q2 2014.
- The second largest category was Distribution, which accounted for just under half of the Services sector total at 42,865 or 23.9% of units. The proportion of units in this sector had decreased from the 24.1% recorded in Q2 2014.
- The third largest sector was Human Health and Social Work Activities which accounted for 15,785 or 8.8% of occupied commercial units in the database in the quarter. The proportion of units in this sector had remained unchanged from Q2 2014.

The analysis of commercial units by NACE codes uses the statistical classification of economic activities used within the European Communities – see page 13 for definitions of NACE code categories. Based on the eight broad groupings of the NACE codes, 179,235 commercial address points have been allocated a NACE code.

Figure 4. Nationwide Occupied Commercial Address Points by Sector, Q2 2015

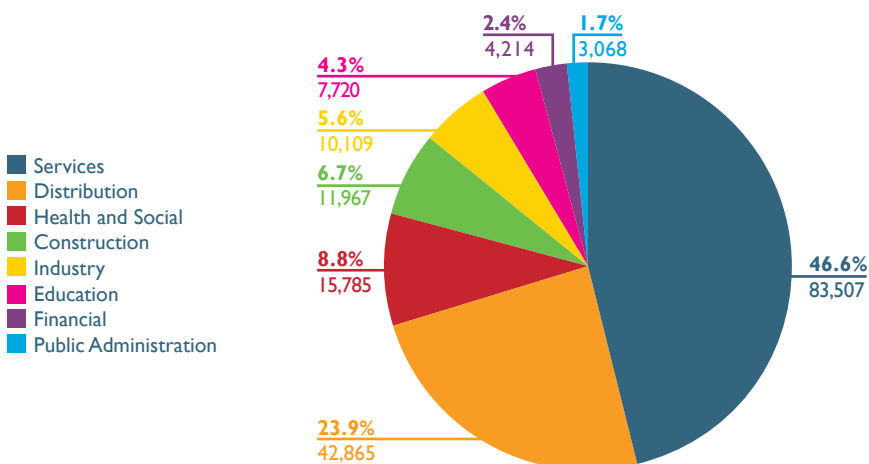


Table 2. Year-on-Year Change in Nationwide Occupied Address Points by Sector, Q2 2014-Q2 2015

Sector	Number of address points Q2 2014	Number of address points Q2 2015	Change in number of address points Q2 2014-Q2 2015
Services	82,583	83,507	+924
Industry	9,606	10,109	+503
Health	15,786	15,785	-1
Construction	12,056	11,967	-89
Financial and Insurance	4,313	4,214	-99
Distribution	43,097	42,865	-232
Public Administration	3,318	3,068	-250
Education	8,124	7,720	-404
<b>All sectors</b>	<b>178,883</b>	<b>179,235</b>	<b>+352</b>

## Towns Analysis

This analysis of 101 locations, including 79 towns across the four provinces plus the 22 Dublin Postal Districts compares the vacancy rates between Q3 2014 and Q2 2015.

- Ballybofey, Co. Donegal had the highest vacancy rate in the country at 32.3%. This was a minor increase of 0.1pp on Q3 2014.
- The second highest vacancy rate of 24.2% was recorded in Inniscrone, Co. Sligo. This was unchanged.
- The third highest vacancy rate of 23.1% was recorded in Kiltrush, Co. Clare. This was a large increase of 1.6pp on Q3 2014.
- Ashbourne, Co. Meath (22.6%) and Edenderry, Co. Offaly (22.5%) recorded vacancy rates well above the national average of 12.6%.

Table 3. Top 15 Vacancy Rates by Town, Q2 2015

Town	Vacancy Rate Q3 2014 (%)	Vacancy Rate Q2 2015 (%)	PP Change	Rank Q2 2015*
Ballybofey	32.2	32.3	+0.1	1 (1)
Inniscrone	24.2	24.2	0.0	2 (2)
Kiltrush	21.5	23.1	+1.6	3 (5)
Ashbourne	22.0	22.6	+0.6	4 (4)
Edenderry	20.7	22.5	+1.8	5 (10)
Edgeworthstown	22.2	22.2	0.0	6 (3)
Castleblayney	20.0	22.2	+2.2	7 (17)
Shannon	21.3	22.1	+0.8	8 (7)
Letterkenny	20.4	21.6	+1.2	9 (12)
Roscommon	20.7	21.6	+0.9	10 (9)
Longford	21.4	21.6	+0.2	11 (6)
Sligo	20.7	21.0	+0.3	12 (8)
Portarlington	17.4	20.9	+3.5	13 (30)
Ballina	18.7	20.9	+2.2	14 (20)
Monaghan	20.1	20.5	+0.4	15 (16)
<b>National Average</b>	<b>12.7</b>	<b>12.6</b>	<b>-0.1</b>	<b>n/a</b>

\*Q3 2014 in brackets

## Dublin Postcode Analysis

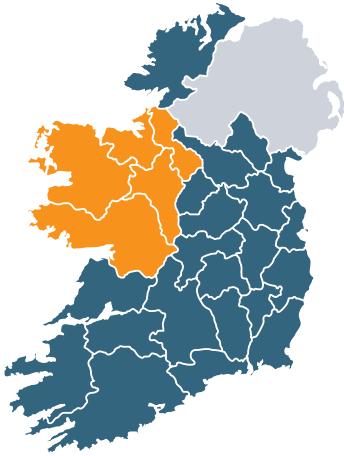
- Dublin 17 again recorded the highest commercial vacancy rate of 20.9% in the quarter. This represented an increase of 0.2pp on Q3 2014.
- The second highest vacancy rate was in Dublin 8 where at 17.5% it was down 0.5pp on Q3 2014.
- An increase of 0.7pp in the vacancy rate in Dublin 2 brought it from sixth to third in the table at 15.8%.
- Dublin 6W and Dublin 9 had the fourth and fifth highest vacancy rates, at 15.7% and 15.4% respectively.

Table 4. Vacancy Rates by Dublin Postcode, Q2 2015

Dublin Postcode	Vacancy Rate Q3 2014 (%)	Vacancy Rate Q2 2015 (%)	PP Change	Rank Q2 2015*
Dublin 17	20.7	20.9	+0.2	1 (1)
Dublin 8	18.0	17.5	-0.5	2 (2)
Dublin 2	15.1	15.8	+0.7	3 (6)
Dublin 6W	15.8	15.7	-0.1	4 (5)
Dublin 9	16.6	15.4	-1.2	5 (4)
Dublin 11	16.9	14.8	-2.1	6 (3)
Dublin 3	14.6	14.3	-0.3	7 (9)
Dublin 24	14.7	13.9	-0.8	8 (7)
Dublin 1	13.6	13.9	0.3	9 (11)
Dublin 12	14.6	13.7	-0.9	10 (8)
Dublin 7	13.4	13.0	-0.4	11 (12)
Dublin 10	12.6	12.9	+0.2	12 (14)
Dublin 22	14.4	12.7	-1.7	13 (10)
Dublin 13	12.7	12.6	0.0	14 (13)
Dublin 18	11.7	11.1	-0.6	15 (15)
Dublin 5	10.8	9.6	-1.3	16 (16)
Dublin 4	9.1	9.2	+0.1	17 (19)
Dublin 20	9.0	8.9	0.0	18 (20)
Dublin 14	9.6	8.9	-0.7	19 (17)
Dublin 15	9.2	8.0	-1.1	20 (18)
Dublin 6	7.7	7.4	-0.3	21 (21)
Dublin 16	5.8	6.9	+1.0	22 (22)
<b>Dublin Average</b>	<b>13.7</b>	<b>13.4</b>	<b>-0.3</b>	<b>n/a</b>
<b>National Average</b>	<b>12.7</b>	<b>12.6</b>	<b>-0.1</b>	<b>n/a</b>

\*Q3 2014 in brackets

# Connaught



The average vacancy rate in Connaught was 14.9% in Q2 2015. This represented a 0.3pp increase on the rate recorded in Q3 2014. It was also 2.3pp higher than the national commercial vacancy rate of 12.6% in the quarter.

- Inniscrone, Co. Sligo had the highest vacancy rate at 24.2%. This was unchanged from Q3 2014.
- Westport, Co. Mayo had the lowest vacancy at rate at 12.4%. This was an increase of 1.3pp since Q3 2014.

Figure 5. Vacancy Rates by Town, Q2 2015

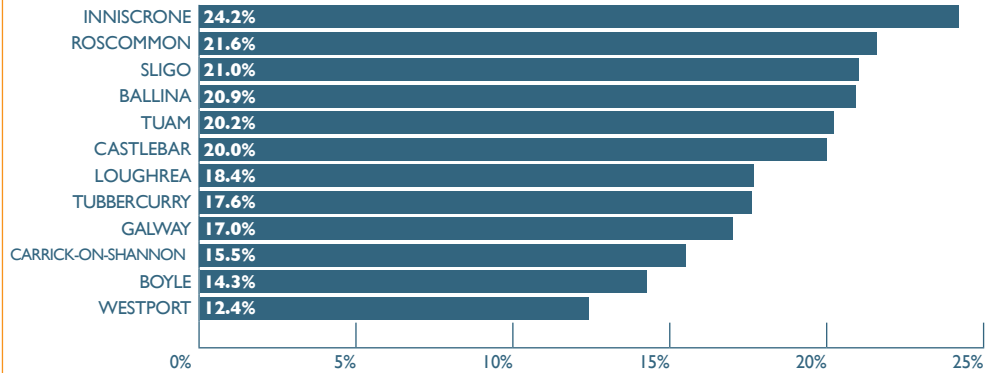


Table 5. NACE Percentage Breakdown by Town, Q2 2015

	Commercial Address Points	Vacancy Rate Q3 2014 (%)	Vacancy Rate Q2 2015 (%)	Services (%)	Distribution (%)	Health and Social (%)	Construction (%)	Industry (%)	Education (%)	Financial (%)	Public (%)
National	179,235	12.7	12.6	46.6	23.9	8.8	6.7	5.6	4.3	2.4	1.7
Co. Galway	9,923	15.1	15.4	47.3	22.4	10.7	5.3	5.2	5.2	2.3	1.6
Galway	3,123	16.5	17.0	49.1	23.3	14.6	2.1	2.9	3.7	3.2	1.1
Loughrea	306	17.9	18.4	44.8	25.8	14.1	1.6	4.2	3.9	2.9	2.6
Tuam	489	20.6	20.2	40.5	29.7	13.3	2.2	5.5	4.1	2.9	1.8
Co. Leitrim	1,527	15.5	15.9	51.7	23.8	5.8	4.9	4.6	5.2	2.0	2.0
Carrick-on-Shannon	303	17.4	15.5	48.8	32.0	5.0	0.7	2.6	3.6	3.3	4.0
Co. Mayo	6,821	13.2	13.2	46.7	23.8	8.3	7.4	5.6	5.1	1.5	1.8
Ballina	698	18.7	20.9	42.3	31.4	9.2	5.0	3.7	3.9	2.9	1.7
Castlebar	831	19.8	20.0	42.7	30.9	12.4	2.9	3.9	2.9	2.0	2.3
Westport	516	11.1	12.4	55.8	25.0	9.9	1.9	1.7	3.3	1.6	0.8
Co. Roscommon	2,822	13.6	14.1	43.9	25.2	7.7	9.1	5.2	5.2	1.6	2.1
Boyle	201	15.0	14.3	50.2	28.4	8.5	2.0	2.0	3.0	2.5	3.5
Roscommon	435	20.7	21.6	45.5	29.4	10.3	3.4	2.1	3.2	1.8	4.1
Co. Sligo	2,909	16.6	16.8	48.6	22.6	9.1	6.4	5.2	4.8	1.7	1.5
Sligo	1,094	20.7	21.0	44.6	26.5	14.5	2.7	3.2	3.7	3.0	1.8
Inniscrone	148	24.2	24.2	56.7	20.9	11.9	0.0	3.0	3.0	0.0	4.5
Tubbercurry	67	16.5	17.6	45.9	26.4	11.5	2.7	4.7	2.7	2.7	3.4
Connaught	24,002	14.6	14.9	47.2	23.2	9.2	6.5	5.3	5.1	1.9	1.7

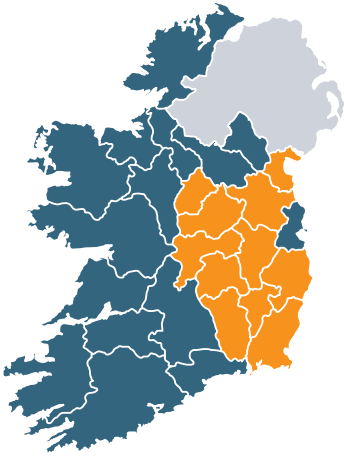
Services were particularly important in the towns of Inniscrone and Westport where they accounted for 56.7% and 55.8% respectively of the total occupied commercial units. This was considerably higher than the provincial average of 47.2% and may be a reflection of the importance of Tourism services in these towns.

The Construction sector accounted for less than the provincial average of occupied commercial units in all featured locations in Co. Galway. Tuam (2.2%), Galway City (2.1%) and Loughrea (1.6%) also had significantly lower proportions of units involved in Construction than the county average of 5.3%.

Commercial units occupied by firms in the Distribution sector were more common in Carrick-on-Shannon where they accounted for 32% of the town's total occupied premises. This was higher than the county (23.8%) and provincial (23.2%) averages.

Commercial units involved in the Health and Social sector accounted for 14.5% of occupied commercial units in Sligo Town. This was 5.4pp higher than the county average of 9.1%, 5.3pp higher than the provincial average of 9.2% and 5.7pp higher than the national average of 8.8%.

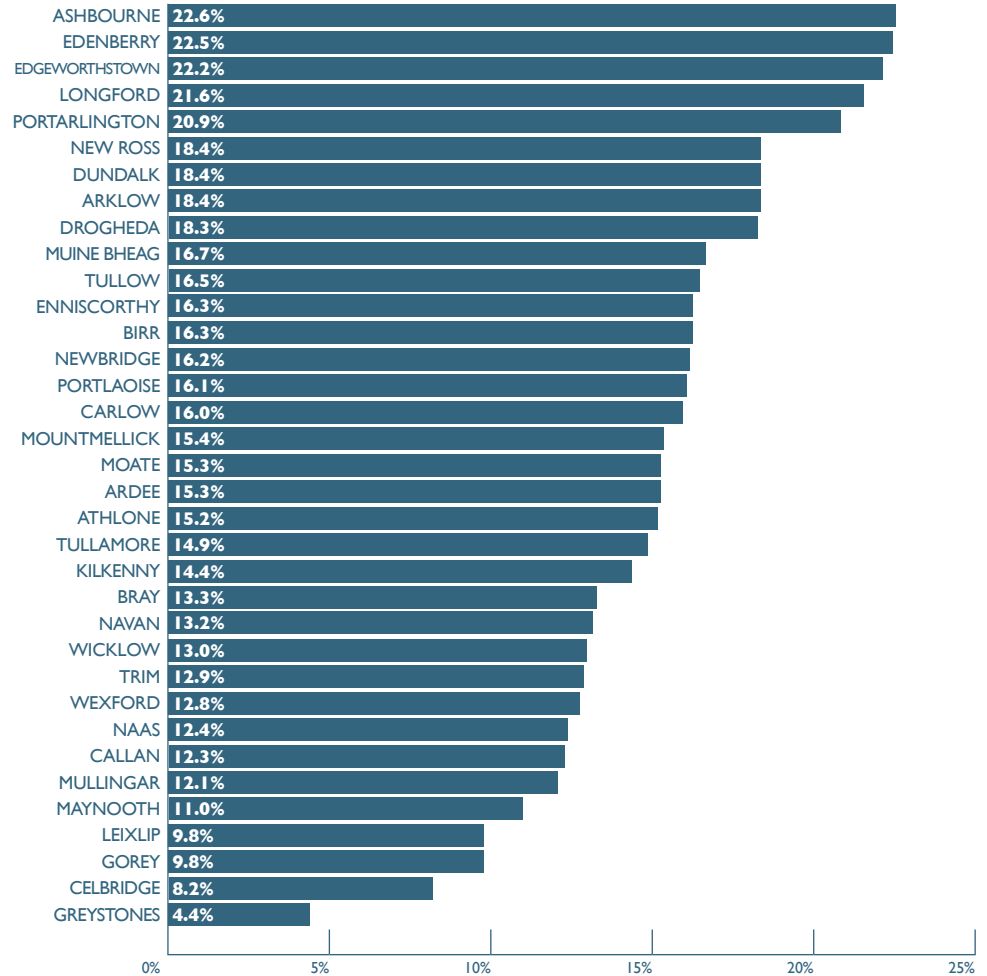
## Leinster excluding Dublin



The average commercial vacancy rate in Leinster (excluding Dublin) was 12.4% in Q2 2015. This represented a 0.8pp increase on the 11.6% recorded in Q3 2014.

- Ashbourne, Co. Meath had the highest vacancy rate at 22.6%. This was an increase 0.6pp from Q3 2014.
- Greystones, Co. Wicklow had the lowest vacancy at rate at 4.4%. This was unchanged from Q3 2014.

Figure 6. Vacancy Rates by Town, Q2 2015



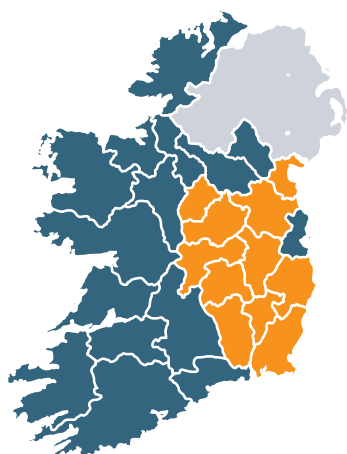
Eight of the featured towns in Leinster (excluding Dublin) had vacancy rates below the national average of 12.6%. These are Greystones (4.4%), Celbridge (8.2%), Gorey (9.8%), Leixlip (9.8%), Maynooth (11.0%), Mullingar (12.1%), Callan (12.3%) and Naas (12.4%).

Wexford Town (12.8%), Trim (12.9%), Wicklow Town (13.0%), Navan (13.2%) and Bray (13.3%) are all just above the national average.

Five towns in Leinster (excluding Dublin) have vacancy rates above 20%. They are Portarlington (20.9%), Longford (21.6%), Edgeworthstown (22.2%), Edenderry (22.5%) and Ashbourne (22.6%).



## Leinster excluding Dublin

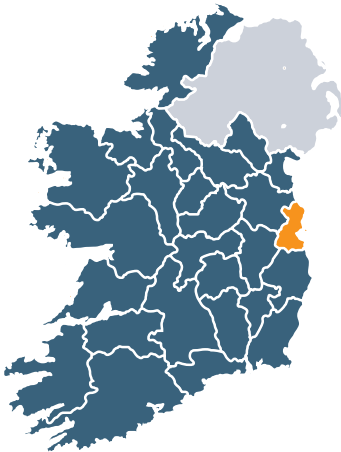


- The Services sector was relatively even in terms of the proportion of occupied commercial units across towns, but notable exceptions were the Co. Meath towns of Navan and Trim (both 39.4%), while in Edgeworthstown and Mountmellick, the proportion for Services exceeded 52%. The sector was more important in these towns relative to the county (42.5%), provincial (44.2%) and national (46.6%) averages.
- Distribution accounted for significantly higher proportions in a number of towns, with Newbridge (34.9%), Tullow (34.5%) and Portarlinton (34.1%) each having higher levels of commercial units compared to the provincial and national averages of 25.2% and 23.9% respectively.
- Firms in the Health and Social sector were important occupants of commercial premises across many of the featured towns, yet the provincial occupancy rate of the sector (7.9%) was below the national average (8.8%). Greystones had the highest rate of Health and Social occupancy in the province at 20.7%, followed by Callan and Celbridge at 15.3% and 14.4% respectively.
- The Co. Carlow towns of Tullow (4.5%) and Muine Bheag (3.3%) and Mountmellick (3.9%) in Co. Laois had the highest proportions of occupants in the Public Administration sector. The rates in these towns were markedly higher than the provincial (1.5%) and the country as a whole (1.7%).

Table 6. NACE Percentage Breakdown by Town, Q2 2015

	Commercial Address Points	Vacancy Rate Q3 2014 %	Vacancy Rate Q2 2015 %	Services %	Distribution %	Health and Social %	Construction %	Industry %	Education %	Financial %	Public %
<b>National</b>	<b>179,235</b>	<b>12.7</b>	<b>12.6</b>	<b>46.6</b>	<b>23.9</b>	<b>8.8</b>	<b>6.7</b>	<b>5.6</b>	<b>4.3</b>	<b>2.4</b>	<b>1.7</b>
<b>Co. Carlow</b>	<b>2,321</b>	<b>13.0</b>	<b>12.1</b>	<b>45.5</b>	<b>25.2</b>	<b>7.9</b>	<b>5.8</b>	<b>6.8</b>	<b>4.9</b>	<b>1.8</b>	<b>2.1</b>
Carlow	938	18.1	16.0	44.5	28.0	12.8	2.5	3.9	4.1	2.2	2.0
Muine Bheag	151	20.4	16.7	44.4	28.5	9.3	2.0	6.6	4.0	2.0	3.3
Tullow	200	16.7	16.5	45.0	34.5	7.0	0.5	1.5	3.5	3.5	4.5
<b>Co. Kildare</b>	<b>6,222</b>	<b>12.3</b>	<b>11.9</b>	<b>44.1</b>	<b>25.1</b>	<b>9.8</b>	<b>6.8</b>	<b>6.4</b>	<b>4.2</b>	<b>2.4</b>	<b>1.1</b>
Celbridge	298	8.5	8.2	45.0	23.5	14.4	4.4	3.7	3.7	5.0	0.3
Leixlip	237	9.8	9.8	46.8	25.3	14.3	1.7	1.7	5.5	3.8	0.8
Maynooth	393	11.3	11.0	46.6	23.2	11.7	4.3	4.3	4.6	4.3	1.0
Naas	795	13.8	12.4	40.3	29.1	14.0	2.9	6.3	3.1	3.4	1.0
Newbridge	613	16.6	16.2	40.6	34.9	12.6	1.0	3.4	3.8	2.4	1.3
<b>Co. Kilkenny</b>	<b>4,322</b>	<b>11.3</b>	<b>11.0</b>	<b>44.2</b>	<b>24.7</b>	<b>8.1</b>	<b>8.8</b>	<b>6.4</b>	<b>4.3</b>	<b>1.4</b>	<b>2.1</b>
Kilkenny	1,559	14.9	14.4	43.7	28.3	12.1	2.7	4.9	3.8	2.1	2.4
Callan	111	14.7	12.3	45.0	20.7	15.3	6.3	2.7	4.5	2.7	2.7
<b>Co. Laois</b>	<b>2,882</b>	<b>13.0</b>	<b>13.3</b>	<b>44.7</b>	<b>25.7</b>	<b>7.7</b>	<b>6.7</b>	<b>6.0</b>	<b>5.4</b>	<b>1.6</b>	<b>2.2</b>
Mountmellick	152	15.0	15.4	52.0	23.7	8.6	2.0	3.3	4.6	2.0	3.9
Portarlinton	202	17.4	20.9	47.5	34.2	8.9	1.5	0.5	3.0	1.5	3.0
Portlaoise	802	16.8	16.1	41.4	32.8	9.7	1.7	4.1	4.7	2.5	3.0
<b>Co. Longford</b>	<b>1,890</b>	<b>13.1</b>	<b>13.2</b>	<b>41.7</b>	<b>27.8</b>	<b>7.5</b>	<b>10.8</b>	<b>5.6</b>	<b>3.9</b>	<b>1.3</b>	<b>1.3</b>
Longford	662	21.4	21.6	41.1	33.8	11.3	3.3	4.2	2.7	1.8	1.7
Edgeworthstown	78	22.2	22.2	52.6	24.4	5.1	5.1	6.4	1.3	2.6	2.6
<b>Co. Louth</b>	<b>5,698</b>	<b>13.0</b>	<b>13.2</b>	<b>43.4</b>	<b>25.6</b>	<b>7.9</b>	<b>10.2</b>	<b>6.4</b>	<b>3.5</b>	<b>1.9</b>	<b>1.0</b>
Ardee	300	15.9	15.3	41.7	28.3	13.0	5.7	4.7	2.7	2.0	2.0
Drogheda	1,434	18.5	18.3	44.9	27.9	11.1	5.5	4.7	3.3	2.1	0.5
Dundalk	1,443	17.7	18.4	44.5	29.5	9.8	3.8	4.4	3.7	2.8	1.5
<b>Co. Meath</b>	<b>7,055</b>	<b>10.1</b>	<b>10.1</b>	<b>42.5</b>	<b>23.8</b>	<b>6.8</b>	<b>12.8</b>	<b>8.0</b>	<b>3.4</b>	<b>1.7</b>	<b>1.1</b>
Ashbourne	242	22.0	22.6	46.7	29.8	8.3	3.3	4.5	2.9	4.1	0.4
Navan	1,050	12.6	13.2	39.4	30.1	10.6	7.4	5.4	2.9	2.4	1.8
Trim	378	12.9	12.9	39.4	25.1	10.1	9.3	6.6	4.0	2.9	2.6
<b>Co. Offaly</b>	<b>2,885</b>	<b>13.2</b>	<b>12.7</b>	<b>44.0</b>	<b>25.9</b>	<b>7.6</b>	<b>7.0</b>	<b>7.6</b>	<b>4.2</b>	<b>1.8</b>	<b>1.8</b>
Birr	238	18.1	16.3	50.8	30.7	8.4	0.4	2.5	3.8	2.1	1.3
Edenderry	225	20.7	22.5	45.8	29.8	10.2	1.3	4.0	3.1	4.0	1.8
Tullamore	743	14.9	14.9	44.4	28.8	13.5	1.5	3.9	2.7	3.2	2.0
<b>Co. Westmeath</b>	<b>4,394</b>	<b>10.1</b>	<b>9.7</b>	<b>43.9</b>	<b>25.4</b>	<b>7.3</b>	<b>10.8</b>	<b>5.9</b>	<b>3.6</b>	<b>1.7</b>	<b>1.4</b>
Athlone	891	16.3	15.2	46.1	30.2	10.9	2.2	2.5	2.8	3.5	1.8
Moate	133	15.5	15.3	50.4	27.1	9.0	2.3	3.8	3.8	2.3	1.5
Mullingar	1,041	12.4	12.1	45.4	28.4	9.0	5.4	3.8	3.2	2.6	2.1
<b>Co. Wexford</b>	<b>6,260</b>	<b>9.8</b>	<b>10.0</b>	<b>45.0</b>	<b>26.4</b>	<b>6.9</b>	<b>8.0</b>	<b>6.1</b>	<b>4.6</b>	<b>1.5</b>	<b>1.5</b>
Enniscorthy	530	16.8	16.3	42.3	32.8	8.1	3.2	5.7	3.4	2.6	1.9
Gorey	521	11.3	9.8	45.9	32.1	11.5	1.7	1.9	3.5	2.1	1.3
New Ross	357	17.1	18.4	42.3	30.5	11.5	3.6	3.1	4.2	2.0	2.8
Wexford	966	13.3	12.8	45.0	31.5	11.3	2.3	2.1	4.2	2.7	0.9
<b>Co. Wicklow</b>	<b>5,482</b>	<b>12.2</b>	<b>12.2</b>	<b>47.0</b>	<b>23.7</b>	<b>8.9</b>	<b>6.1</b>	<b>6.1</b>	<b>5.0</b>	<b>1.6</b>	<b>1.6</b>
Arklow	532	17.9	18.4	41.9	30.3	12.6	1.7	4.1	5.3	2.4	1.7
Bray	1,063	13.4	13.3	45.2	27.0	13.9	2.4	4.7	4.1	1.7	0.9
Greystones	328	4.4	4.4	44.2	22.9	20.7	1.5	0.9	5.8	2.4	1.5
Wicklow	395	14.7	13.0	45.3	24.3	12.7	1.3	4.3	6.6	2.5	3.0
<b>Leinster (ex. Dublin)</b>	<b>49,411</b>	<b>11.6</b>	<b>12.4</b>	<b>44.2</b>	<b>25.2</b>	<b>7.9</b>	<b>8.8</b>	<b>6.6</b>	<b>4.2</b>	<b>1.7</b>	<b>1.5</b>

# Dublin



The average commercial vacancy rate in Co. Dublin in Q2 2015 was 13.4%. This was 0.3pp lower than the 13.7% recorded in Q3 2014. However, it was 0.8pp higher than the national rate of 12.6%. The vacancy rate in D11 fell by the largest proportional amount (-2.1pp) between Q3 2014 and Q2 2015. The rate increased to the greatest degree in D16 (+1.1pp).

- The Services sector was a key occupant of units in the Postal Districts of D2, D4 and D8 in the quarter. The sector accounted for over 56% of occupied units, and this was significantly above the county (49.6%) and national (46.6%) averages.
- Units involved in the Distribution sector were less important in D2 (16.3%) and D4 (12.4%) relative to the Dublin average. Such units were more significant in number in D12 and D22 where 31.7% and 36.7% of occupied units were involved in Distribution respectively.
- The Health and Social sector accounted for 16.2% and 15.4% of units in the Northside Postal Districts of D5 and D7 respectively. These proportions are far in excess of the Dublin average of 10.3% and the national average of 8.8%.
- The Education sector was a key occupant of commercial units in D5 and D13 where 7.6% and 6.7% of units are in the sector respectively. This was above both the Dublin (4%) and national (4.3%) averages.

Figure 7. Vacancy Rates by Dublin Postcode, Q2 2015

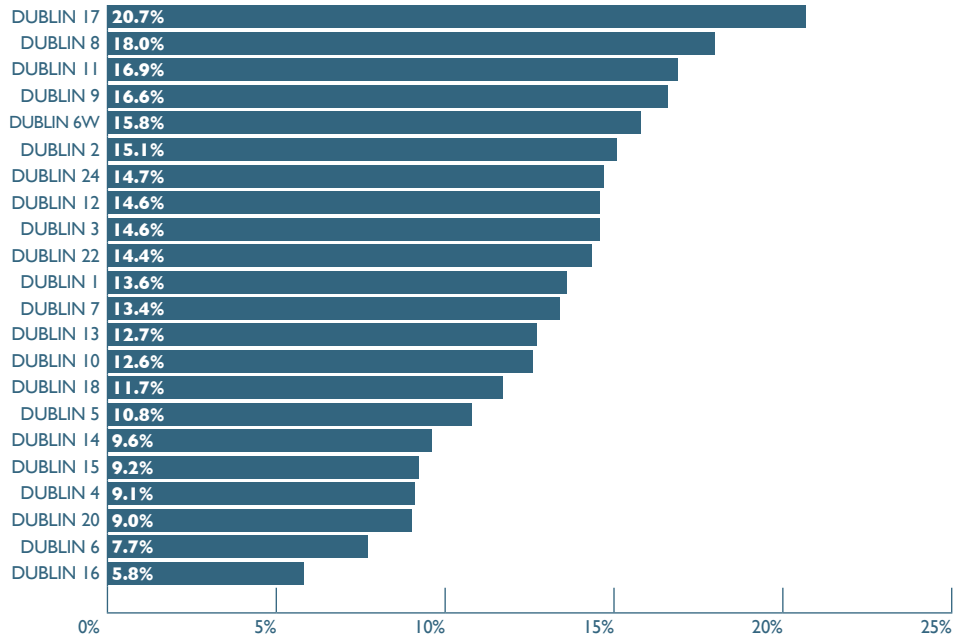
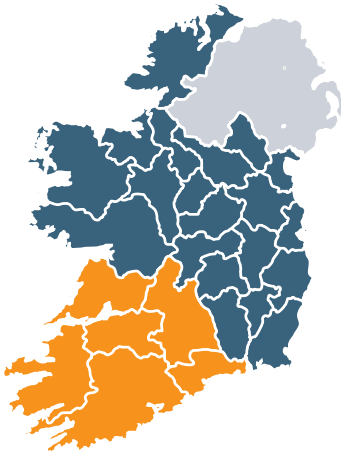


Table 7. NACE Percentage Breakdown by Dublin Postal Districts, Q2 2015

	Commercial Address Points	Vacancy Rate Q3 2014 %	Vacancy Rate Q2 2015 %	Services %	Distribution %	Health and Social %	Construction %	Industry %	Education %	Financial %	Public %
National	179,235	12.7	12.6	46.6	23.9	8.8	6.7	5.6	4.3	2.4	1.7
Dublin	37,664	13.7	13.4	49.6	23.4	10.3	2.4	4.5	4.0	4.3	1.5
D 1	2,711	13.6	13.9	47.7	26.3	7.7	0.7	3.2	3.9	9.1	1.4
D 2	4,828	15.1	15.8	60.2	16.3	6.5	1.3	1.9	2.9	8.6	2.2
D 3	1,027	14.6	14.3	53.3	21.3	11.6	3.4	3.1	2.5	3.4	1.4
D 4	1,601	9.1	9.2	58.3	12.4	11.2	1.2	2.6	3.9	8.7	1.7
D 5	649	10.8	9.6	46.1	23.4	16.2	0.3	1.5	7.6	2.9	2.0
D 6W	530	15.8	15.7	49.8	24.2	13.2	1.5	2.8	4.5	3.6	0.4
D 7	1,811	13.4	13.0	53.5	19.0	15.4	1.3	2.3	3.6	1.9	3.0
D 8	1,874	18.0	17.5	56.9	19.0	10.8	1.5	4.0	3.5	2.1	2.1
D 9	1,068	16.6	15.4	46.3	21.3	14.4	2.6	4.6	5.3	3.8	1.7
D 10	379	12.6	12.9	38.5	29.8	13.5	2.4	7.9	4.7	1.1	2.1
D 11	1,472	16.9	14.8	45.0	29.7	6.9	3.9	8.6	3.5	1.4	1.0
D 12	2,234	14.6	13.7	41.7	31.7	5.4	4.9	10.7	2.2	2.5	0.9
D 13	653	12.7	12.6	43.8	24.7	11.0	3.4	6.7	6.7	2.5	1.2
D 14	936	9.6	8.9	47.6	23.7	14.9	1.9	2.4	4.1	4.7	0.7
D 15	1,714	9.2	8.0	43.3	26.5	11.7	3.8	6.8	4.3	2.0	1.4
D 16	573	5.8	6.9	39.3	29.7	15.2	2.8	4.0	6.5	2.3	0.3
D 17	478	20.7	20.9	40.0	27.8	11.1	2.7	10.7	4.6	1.5	1.7
D 18	1,301	11.7	11.1	53.0	18.9	9.9	2.1	3.4	3.0	8.6	1.2
D 20	196	9.0	8.9	44.4	25.5	13.3	3.6	4.1	7.1	1.5	0.5
D 22	1,106	14.4	12.7	37.3	36.7	9.1	3.0	6.5	4.3	1.9	1.1
D 24	1,788	14.7	13.9	44.2	28.0	10.0	3.1	7.0	4.7	1.7	1.2

# Munster



The average commercial vacancy rate in Munster in Q2 2015 was 12.1%. This represented a 0.1pp increase on the 12.0% recorded in Q3 2014. However, it was lower than the national commercial vacancy rate of 12.6%.

- Kilrush, Co. Clare had the highest vacancy at rate at 23.1%.
- Carrigaline, Co. Cork had the lowest vacancy at rate at 8.4%.
- The importance of the Services sector was greater in Co. Kerry than in Munster as a whole (46.7%) and was also in excess of the national average (46.6%). Tramore, Co. Waterford recorded the greatest occupancy by firms in the Services sector at 57.1%.
- The Distribution sector was important in the three Co. Limerick locations of Limerick City (25.3%), Newcastle West (31.2%) and Abbeyfeale (33%). These rates all exceed the provincial average of 23.3% and the national average of 23.9%. The sector had the highest rate of occupancy in Kilrush, Co. Clare at 33.6% in contrast with the far smaller proportion of occupied commercial units in Cobh (18.9%) and Tramore (17%).
- Education accounted for 4.4% of occupied units in Munster. The sector has a relatively large number of units in Shannon where it accounted for 7.7% of occupied units.

Figure 8. Vacancy Rates by Town, Q2 2015

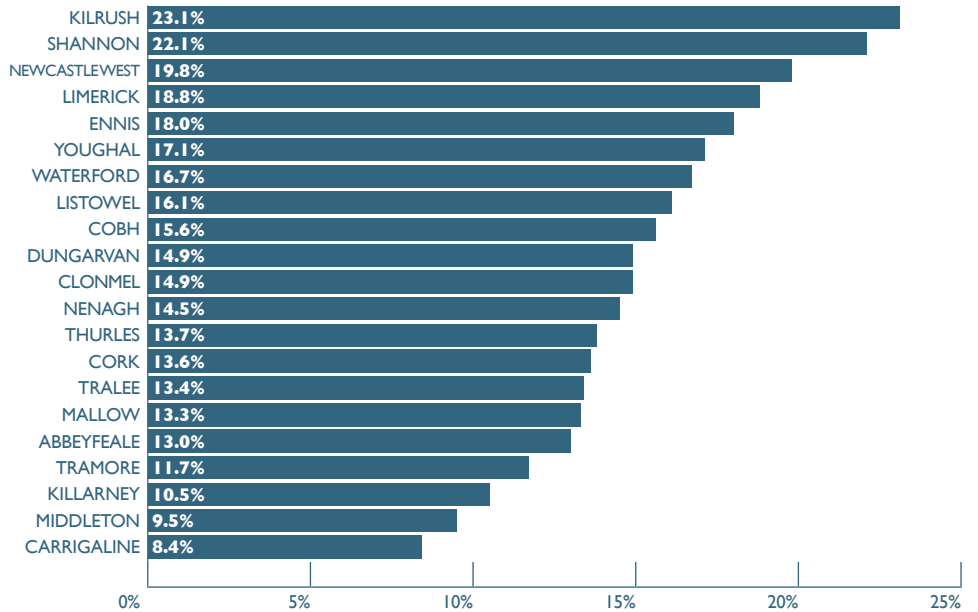
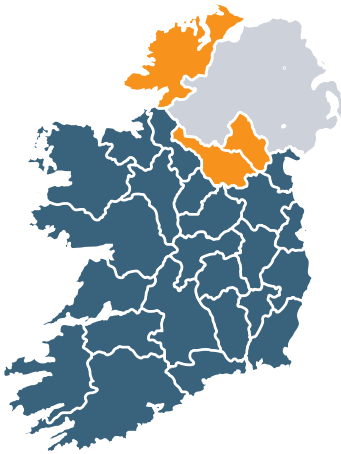


Table 8. NACE Percentage Breakdown by Town, Q2 2015

	Commercial Address Points	Vacancy Rate Q3 2014 %	Vacancy Rate Q2 2015 %	Services %	Distribution %	Health and Social %	Construction %	Industry %	Education %	Financial %	Public %
<b>National</b>	<b>179,235</b>	<b>12.7</b>	<b>12.6</b>	<b>46.6</b>	<b>23.9</b>	<b>8.8</b>	<b>6.7</b>	<b>5.6</b>	<b>4.3</b>	<b>2.4</b>	<b>1.7</b>
<b>Co. Clare</b>	<b>5,681</b>	<b>12.9</b>	<b>13.3</b>	<b>49.2</b>	<b>21.0</b>	<b>6.9</b>	<b>8.7</b>	<b>6.1</b>	<b>4.3</b>	<b>1.7</b>	<b>2.1</b>
Ennis	1,193	17.8	18.0	44.7	29.0	11.5	2.3	4.5	3.4	2.1	2.5
Kilrush	220	21.5	23.1	43.2	33.6	12.7	0.9	1.8	1.4	1.8	4.5
Shannon	234	21.3	22.1	44.9	20.5	10.7	3.4	4.3	7.7	5.1	3.4
<b>Co. Cork</b>	<b>21,160</b>	<b>11.5</b>	<b>11.3</b>	<b>45.3</b>	<b>23.3</b>	<b>10.2</b>	<b>7.2</b>	<b>5.6</b>	<b>4.6</b>	<b>2.0</b>	<b>1.8</b>
Carrigaline	366	8.4	8.4	41.5	24.0	14.5	7.4	4.4	4.1	3.0	1.1
Cobh	227	15.9	15.6	55.1	18.9	12.3	3.1	1.8	3.5	3.5	1.8
Cork	5,692	13.5	13.6	45.1	23.3	15.5	3.1	3.0	5.1	3.0	1.8
Mallow	415	13.5	13.3	45.3	29.4	11.1	2.4	2.4	3.4	3.4	2.7
Middleton	466	12.6	9.5	43.8	29.2	13.5	2.1	3.2	3.4	3.4	1.3
Youghal	299	17.1	17.1	48.5	28.1	11.7	2.0	1.0	3.0	2.3	3.3
<b>Co. Kerry</b>	<b>6,902</b>	<b>8.9</b>	<b>9.3</b>	<b>50.9</b>	<b>23.6</b>	<b>7.8</b>	<b>5.9</b>	<b>4.4</b>	<b>3.9</b>	<b>1.5</b>	<b>2.0</b>
Killarney	852	9.4	10.5	55.2	25.9	10.9	1.2	1.1	2.1	2.0	1.6
Listowel	275	12.5	16.1	45.1	29.5	13.8	1.1	1.8	3.3	2.9	2.5
Tralee	866	13.1	13.4	49.0	25.1	14.0	2.5	2.3	1.4	2.8	3.0
<b>Co. Limerick</b>	<b>7,959</b>	<b>14.3</b>	<b>15.0</b>	<b>44.8</b>	<b>24.0</b>	<b>10.3</b>	<b>6.8</b>	<b>5.2</b>	<b>4.5</b>	<b>2.6</b>	<b>1.9</b>
Limerick	3,608	17.2	18.8	45.2	25.3	14.2	2.5	3.9	3.7	3.5	1.6
Newcastle West	292	19.8	19.8	43.2	31.2	9.9	1.7	3.4	2.7	5.5	2.4
Abbyfeale	212	16.2	13.0	46.2	33.0	8.5	1.9	0.9	4.2	2.4	2.8
<b>Co. Tipperary</b>	<b>7,475</b>	<b>11.9</b>	<b>11.7</b>	<b>46.1</b>	<b>24.8</b>	<b>8.1</b>	<b>7.3</b>	<b>5.6</b>	<b>4.1</b>	<b>1.6</b>	<b>2.4</b>
Clonmel	919	15.4	14.9	44.2	29.3	12.7	2.6	3.2	3.7	1.7	2.6
Nenagh	530	13.3	14.5	44.7	29.6	10.8	0.8	2.8	4.3	3.4	3.6
Thurles	511	13.4	13.7	47.4	28.0	13.7	1.6	1.6	2.7	2.7	2.3
<b>Co. Waterford</b>	<b>4,682</b>	<b>13.6</b>	<b>13.2</b>	<b>47.5</b>	<b>22.8</b>	<b>9.3</b>	<b>6.0</b>	<b>5.3</b>	<b>4.6</b>	<b>2.0</b>	<b>2.6</b>
Dungarvan	480	14.9	14.9	47.3	27.1	8.5	2.3	4.2	4.6	2.7	3.3
Tramore	247	11.5	11.7	57.1	17.0	12.6	3.2	0.0	5.3	2.0	2.8
Waterford	1,902	16.2	16.7	45.8	24.8	13.0	3.0	4.3	3.8	3.0	2.2
<b>Munster</b>	<b>53,859</b>	<b>12.0</b>	<b>12.1</b>	<b>46.7</b>	<b>23.3</b>	<b>9.2</b>	<b>7.0</b>	<b>5.4</b>	<b>4.4</b>	<b>2.0</b>	<b>2.0</b>

# Ulster



The average commercial vacancy rate in Ulster in Q2 2015 was 12.7%. This was 0.4pp higher than the 12.3% recorded in Q3 2014. Despite this increase it was just above the national commercial vacancy rate of 12.6%.

- Ballybofey, Co. Donegal had the highest vacancy at rate at 32.3%.
- Carrickmacross, Co. Monaghan had the lowest vacancy at rate at 10.1%.
- The Services sector was a key occupant of units in the Co. Donegal towns of Bundoran (72.7%), Ballybofey (53.2%) and Buncrana (52.8%). These rates were higher than the county average of 49.4%, the provincial average of 45.7% and the national average of 46.6%.
- The Distribution sector accounted for around one-third of occupied units in Castleblayney and Monaghan Town at 32.6% and 30.8% respectively. Both were higher than the provincial average of 24.2% and the national average of 23.9%.
- Few of the towns had a particularly high percentage of Educational units which would suggest that such units are largely located outside of the main urban areas.
- The towns of Buncrana, Ballybofey and Cavan had the highest proportion of units in the Financial and Insurance sector with 4.2%, 3.8% and 3.7% of units respectively occupied by the sector. These were notably higher than the overall provincial rate of 1.5%.

Figure 9. Vacancy Rates by Town, Q2 2015

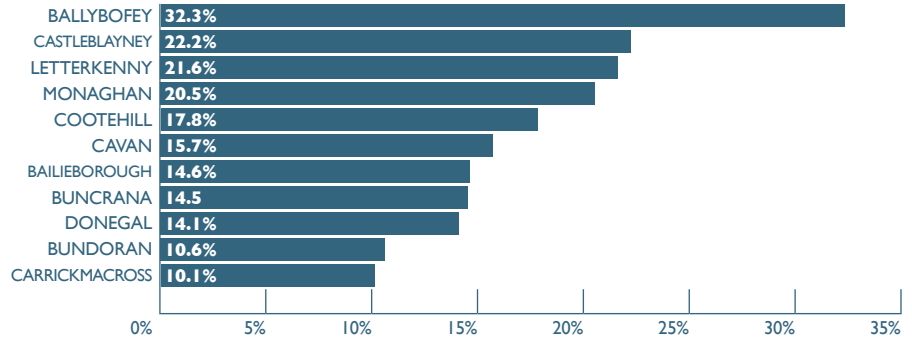


Table 9. NACE Percentage Breakdown by Town, Q2 2015

	Commercial Address Points	Vacancy Rate Q3 2014 %	Vacancy Rate Q2 2015 %	Services %	Distribution %	Health and Social %	Construction %	Industry %	Education %	Financial %	Public %
National	179,235	12.7	12.6	46.6	23.9	8.8	6.7	5.6	4.3	2.4	1.7
Co. Cavan	3,755	10.8	11.0	43.5	26.2	6.3	11.3	6.2	3.4	1.6	1.6
Cavan	592	16.1	15.7	44.4	29.2	11.8	1.7	2.4	3.7	3.7	3.0
Bailieborough	165	13.0	14.6	47.9	29.7	9.1	5.5	1.8	2.4	1.2	2.4
Cootehill	162	20.4	17.8	44.4	30.2	8.6	4.3	4.9	3.7	1.9	1.9
Co. Donegal	7,050	13.5	14.2	49.4	22.9	6.3	7.2	5.6	4.7	1.6	2.3
Ballybofey	156	32.2	32.3	53.2	26.9	8.3	2.6	1.9	0.6	3.8	2.6
Buncrana	265	14.4	14.5	52.8	21.1	8.7	4.2	2.6	4.5	4.2	1.9
Bundoran	231	10.6	10.6	72.7	16.5	3.9	1.3	0.0	2.6	1.7	1.3
Donegal	285	13.3	14.1	49.5	31.9	9.5	0.7	0.7	2.8	3.2	1.8
Letterkenny	711	20.4	21.6	44.3	30.9	11.3	1.7	2.1	4.2	2.8	2.7
Co. Monaghan	3,494	11.2	11.3	40.4	24.7	5.8	13.5	9.8	3.2	1.3	1.4
Carrickmacross	373	11.5	10.1	45.3	29.0	7.2	7.5	4.3	3.2	1.9	1.6
Castleblayney	230	20.0	22.2	46.1	32.6	9.6	2.2	3.5	2.6	2.2	1.3
Monaghan	481	20.1	20.5	42.6	30.8	11.9	1.2	3.7	4.0	3.5	2.3
Ulster	14,299	12.3	12.7	45.7	24.2	6.2	9.8	6.8	4.0	1.5	1.9

## 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

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