



This is the third GeoView quarterly analysis for 2014 and the seventh in the GeoView series. It provides accurate and up-to-date data on the stock of Commercial Properties in Ireland. The information in this report is derived from the GeoDirectory database of commercial address points. The statistics in this report relate to commercial units as of 30th September 2014. This report includes a year-on-year analysis of vacancy rates in 79 towns, 26 counties, four provinces, including 22 Dublin postcodes.

### Q3 2014 facts at a glance

#### Stock of Commercial Properties

223,245	Total stock of commercial properties
194,994	Total stock of occupied properties
28,251	Total stock of vacant commercial properties

#### Change in Vacancy Rates Q3 2013 to Q3 2014

12.7%	National vacancy rate
+0.4pp	National vacancy rate increased from 12.3% to 12.7%
-0.4pp	Carlow recorded the largest decrease in vacancy rates down from 13.4% to 13%
+1.4pp	Clare recorded the largest increase in vacancy rates, up from 11.6% to 12.9%

### New in this report

This issue of GeoView contains an analysis of the year-on-year (YoY) changes in commercial vacancy rates in Q3 2014. It also contains an analysis of the breakdown of occupied commercial address points by NACE classification. The analysis covers 101 locations, including 79 towns across the four provinces plus 22 Dublin postcodes. The analysis is based on eight NACE categories - Industry, Financial and Insurance, Services, Construction, Distribution, Education, Public Administration and Defence and Health and Social Activities.

#### National Breakdown of Occupied Commercial Units

46.2%	Services accounted for the highest number of address points
1.7%	Public administration accounted for the lowest number of address points

Find out more about the breakdown of activity by province on pages 6–11.

## 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 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.

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.

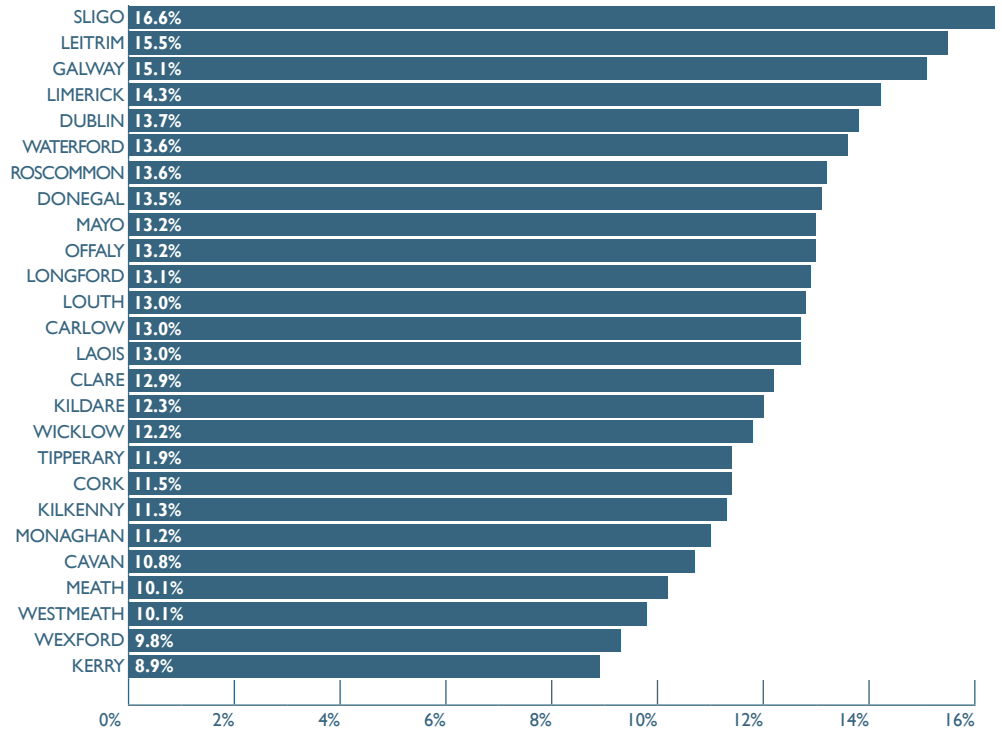
The firm is renowned for presenting its analysis in a jargon free and succinct manner to both public and private sector clients.

## Commercial Vacancy Rates By County

The commercial vacancy rate by county ranges from 8.9% to 16.6%. The national average for Q3 2014 was 12.7%

- The highest vacancy rate was in Sligo (16.6%), followed by Leitrim (15.5%), Galway (15.1%).
- Vacancy rates in Limerick, Dublin, Waterford, Roscommon, Donegal, Mayo, Offaly, Longford, Louth, Carlow, and Laois were at the higher end of the scale with vacancy rates between 13% and 15%.
- Counties Cavan (10.8%), Meath (10.1%), Westmeath (10.1%), Wexford (9.8%), and Kerry (8.9%) all had vacancy rates of less than 11%.
- In overall terms, 23.8% of vacant address points were located in Dublin and 10.6% of them were in Cork.

Figure 1. Commercial Vacancy Rates by County

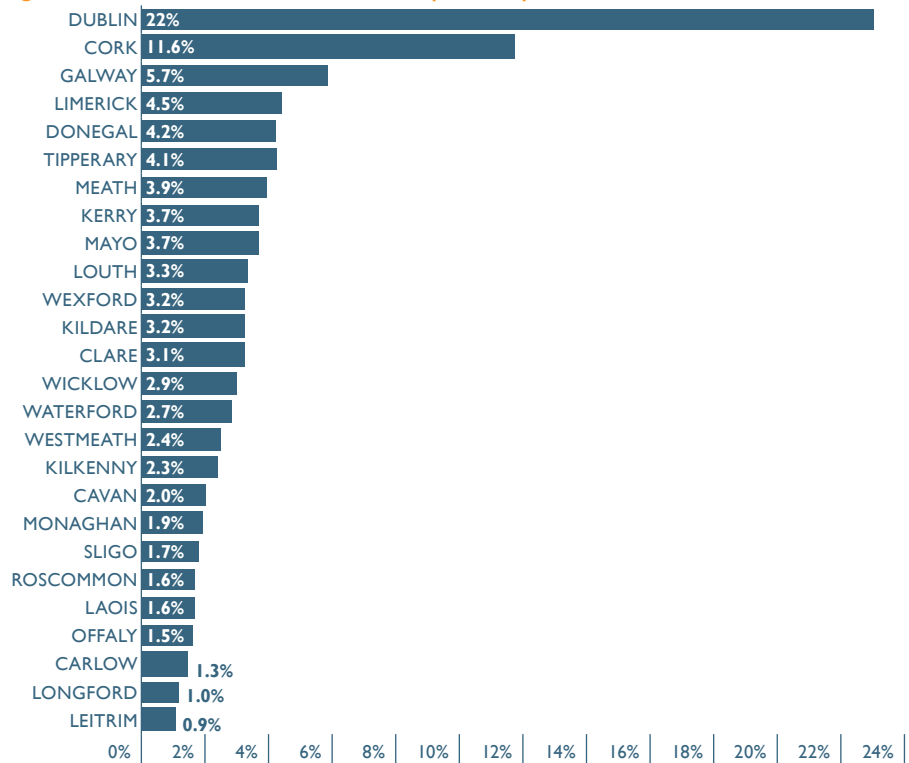


## Analysis of Address Points by County

There were 223,245 address points in the database in Q3 2014.

- Dublin (22% or 49,018 address points) had the largest number of unique commercial address points followed by Cork (11.6% or 25,950 address points) and Galway (5.7% or 12,824 address points).
- Leitrim, Longford and Carlow had the lowest number of commercial address points with less than 3,000 units in each county.

Figure 2. Commercial Address Points by County – share of the total



## Year-on-Year Comparison of Vacancy Rates

The national vacancy rate increased by 0.4pp from 12.3% to 12.7% between Q3 2013 and Q3 2014

- Connacht had the highest vacancy rate among the provinces in both Q3 2013 (13.7%) and Q3 2014 (14.6%).
- The second highest rate was in Leinster where it increased from 12.4% to 12.6%.
- The vacancy rate in Ulster increased from 11.4% to 12.3%.
- The vacancy rate in Munster increased from 11.5% to 12%.

## County Analysis

- Co. Clare's commercial vacancy rate increased from 11.6% in Q3 2013 to 12.9% in Q3 2014. This represents a 1.4pp increase and was the largest increase experienced across all counties. This was followed by county Sligo which experienced a 1.3pp increase in its commercial vacancy rate.
- Eight counties in total experienced increases of 1pp or greater. Other than Clare and Sligo, these included Galway, Tipperary, Waterford, Wicklow, Roscommon and Louth.
- Four counties experienced a decrease in commercial vacancy rate between Q3 2013 and Q3 2014. These were Cork, Kerry (both -0.1pp), Dublin (-0.3pp) and Carlow (-0.4pp).

Table 1. Vacancy Rate by Province

Province	Vacancy Rate Q3 2013 (%)	Vacancy Rate Q3 2014 (%)	YoY PP Change
Connacht	13.7	14.6	0.9
Leinster (incl. Dub)	12.4	12.6	0.2
Ulster	11.4	12.3	0.9
Munster	11.5	12	0.5
<b>National Average</b>	<b>12.3</b>	<b>12.7</b>	<b>0.4</b>

Table 2. YoY Percentage Rate Change in Vacancy Rates by County

County	Vacancy Rate	Vacancy Rate	PP Change
Clare	11.6	12.9	1.3
Sligo	15.3	16.6	1.3
Roscommon	12.5	13.6	1.1
Tipperary	10.8	11.9	1.1
Galway	14.1	15.1	1.0
Louth	12.0	13.0	1.0
Waterford	12.6	13.6	1.0
Wicklow	11.2	12.2	1.0
Offaly	12.3	13.2	0.9
Westmeath	9.2	10.1	0.9
Leitrim	14.8	15.5	0.7
Mayo	12.5	13.2	0.7
Monaghan	10.5	11.2	0.7
Limerick	13.7	14.3	0.6
Longford	12.5	13.1	0.6
Donegal	13.0	13.5	0.5
Kildare	11.9	12.3	0.4
Meath	9.7	10.1	0.4
Kilkenny	11.0	11.3	0.3
Laois	12.7	13.0	0.3
Cavan	10.7	10.8	0.1
Wexford	9.7	9.8	0.1
Cork	11.5	11.5	0
Kerry	9.0	8.9	-0.1
Dublin	14.0	13.7	-0.3
Carlow	13.4	13.0	-0.4
<b>National</b>	<b>12.3</b>	<b>12.7</b>	<b>0.4</b>

## Towns Analysis

This analysis of 101 locations, including 79 towns across the four provinces plus 22 Dublin postcodes compares the YoY vacancy rates.

- Ballybofey, Co. Donegal had the highest vacancy rate of 32.2%. This is 3.9 percentage points (pp) higher than it was in Q3 2013.
- The second highest vacancy rate of 24.2% was recorded in Inniscrone, Co. Sligo.
- Edgeworthstown, Co. Longford (22.2%), Ashbourne, Co. Meath (22%) and Kilrush, Co. Clare (21.5%) recorded vacancy rates well above the national average of 12.7%.

## Dublin Postcode Analysis

- Dublin 17 recorded the highest commercial vacancy rate of 20.7%. This was down 0.2pp on the 20.9% recorded in Q3 2013.
- The second highest vacancy rate was recorded in Dublin 8, where at 18% it was unchanged from the same period last year.
- Dublin 11 (16.9%), Dublin 9 (16.6%) and Dublin 6W (15.8%) all had vacancy rates well in excess of the national average of 12.7%.

Table 3. Highest Vacancy Rates by Town

Town	Vacancy Rate Q3 2013 (%)	Vacancy Rate Q3 2014 (%)	YoY PP Change	Rank Q3 2014*
Ballybofey	28.2	32.2	4.0	1 (1)
Inniscrone	22.0	24.2	2.2	2 (3)
Edgeworthstown	17.0	22.2	5.2	3 (28)
Ashbourne	19.1	22.0	2.9	4 (13)
Kilrush	18.9	21.5	2.6	5 (14)
Longford	21.1	21.4	0.3	6 (4)
Shannon	20.2	21.3	1.1	7 (9)
Sligo	17.8	20.7	2.9	8 (19)
Roscommon	17.2	20.7	3.5	9 (25)
Edenderry	20.6	20.7	0.1	10 (5)
Tuam	20.3	20.6	0.3	11 (6)
Letterkenny	20.2	20.4	0.2	12 (8)
Muine Bheag	22.0	20.4	-1.6	13 (2)
Cootehill	15.0	20.4	5.4	14 (40)
Monaghan	19.8	20.1	0.3	15 (10)
<b>National</b>	<b>12.3</b>	<b>12.7</b>	<b>0.4</b>	<b>n/a</b>

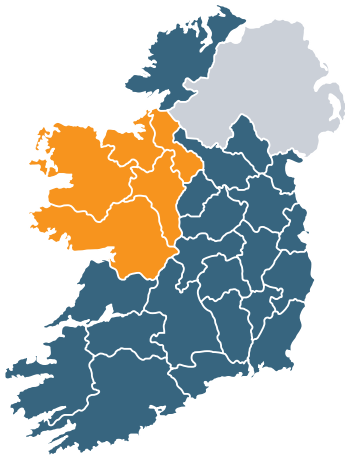
\*Q3 2013 ranking shown in brackets

Table 4. Vacancy Rates by Dublin Postcode

Dublin Postcode	Vacancy Rate Q3 2013 (%)	Vacancy Rate Q3 2014 (%)	YoY PP Change	Rank Q3 2014*
Dublin 17	20.9	20.7	-0.2	1 (1)
Dublin 8	18.0	18.0	0.0	2 (3)
Dublin 11	16.9	16.9	0.0	3 (4)
Dublin 9	18.9	16.6	-2.3	4 (2)
Dublin 6W	14.2	15.8	1.6	5 (12)
Dublin 2	14.7	15.1	0.4	6 (10)
Dublin 24	15.7	14.7	-1.0	7 (7)
Dublin 12	16.2	14.6	-1.6	8 (5)
Dublin 3	13.1	14.6	1.5	9 (14)
Dublin 22	15.7	14.4	-1.3	10 (6)
Dublin 1	14.5	13.6	-0.9	11 (11)
Dublin 7	13.8	13.4	-0.4	12 (13)
Dublin 13	15.2	12.7	-2.5	13 (8)
Dublin 10	15.0	12.6	-2.4	14 (9)
Dublin 18	11.5	11.7	0.2	15 (17)
Dublin 5	12.0	10.8	-1.2	16 (16)
Dublin 14	12.5	9.6	-2.9	17 (15)
Dublin 15	9.5	9.2	-0.3	18 (19)
Dublin 4	8.7	9.1	0.4	19 (20)
Dublin 20	9.8	9.0	-0.8	20 (18)
Dublin 6	7.5	7.7	0.2	21 (22)
Dublin 16	7.9	5.8	-2.0	22 (21)
<b>National</b>	<b>12.3</b>	<b>12.7</b>	<b>0.4</b>	<b>n/a</b>

\*Q3 2013 ranking shown in brackets

# Connaught



The average vacancy rate in Connaught was 14.6% in Q3 2014. This represents a 0.9pp increase on the 13.7% recorded in Q3 2013. It is also 1.9pp higher than the national commercial vacancy rate of 12.7%.

- Inniscrone, Co. Sligo has the highest vacancy rate at 24.2%.
- Westport, Co. Mayo has the lowest vacancy at rate at 11.1%.

Figure 3. Vacancy Rates by Town

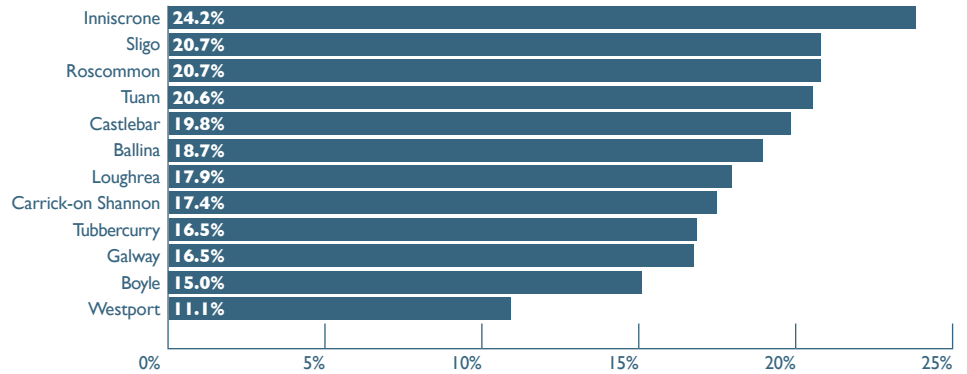


Table 5. NACE Percentage Breakdown by Town

	Commercial Address Points	Vacancy Rate Q3 2013 (%)	Vacancy Rate Q3 2014 (%)	Services (%)	Distribution (%)	Health and Social (%)	Construction (%)	Industry (%)	Education (%)	Financial (%)	Public (%)
National	179,709	12.3	12.7	46.2	24.1	8.8	6.7	5.7	4.4	2.4	1.7
Co. Galway	9,936	14.1	15.1	47.1	22.3	10.7	5.4	5.3	5.5	2.2	1.5
Galway	3,115	17.0	16.5	48.8	23.4	14.7	2.2	3.1	3.6	3.1	1.0
Loughrea	309	14.6	17.9	44.7	25.2	14.2	1.6	4.2	3.9	3.2	2.9
Tuam	488	15.3	20.6	38.9	29.1	13.5	2.5	6.4	4.9	2.7	2.0
Co. Leitrim	1,561	14.8	15.5	51.1	24.2	5.9	4.8	4.5	5.3	2.0	2.1
Carrick-on-Shannon	299	18.3	17.4	46.8	33.1	5.0	0.7	2.7	4.0	3.0	4.7
Co. Mayo	6,937	12.5	13.2	46.3	23.9	8.2	7.4	5.7	5.3	1.5	1.8
Ballina	704	18.0	18.7	42.5	31.8	9.7	4.5	3.6	3.6	2.6	1.8
Castlebar	842	19.3	19.8	42.2	30.5	13.2	2.9	3.8	3.1	2.0	2.4
Westport	530	11.3	11.1	56.0	24.7	9.2	1.9	1.9	3.4	1.9	0.9
Co. Roscommon	2,873	12.5	13.6	43.3	25.4	7.7	8.9	5.3	5.6	1.6	2.2
Boyle	198	14.8	15.0	50.5	27.8	9.1	1.0	2.5	3.0	2.5	3.5
Roscommon	462	14.8	20.7	44.6	29.0	10.4	3.5	2.6	3.5	1.9	4.5
Co. Sligo	2,931	15.3	16.6	48.1	22.7	8.9	6.2	5.3	5.0	1.7	1.9
Sligo	1,105	17.8	20.7	44.3	26.2	13.8	2.6	3.4	3.9	3.1	2.6
Inniscrone	67	14.1	22.0	56.7	20.9	11.9	0.0	3.0	3.0	0.0	4.5
Tubbercurry	147	13.0	16.5	44.2	27.2	11.6	2.7	4.8	2.7	2.7	4.1
Provincial	24,238	13.7	14.6	46.8	23.3	9.1	6.4	5.4	5.4	1.9	1.8

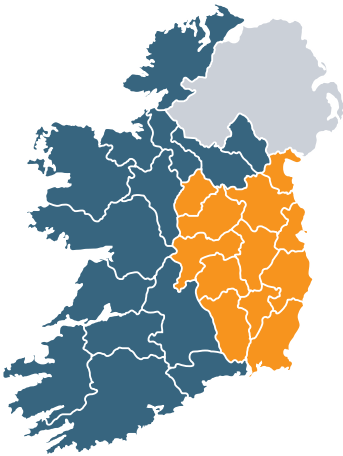
Commercial address points involved in Health and Social activities accounted for 14.7% of commercial units in Galway city. This compares to 10.7% at county level, 9.1% at provincial level and 8.8% at national level.

The Construction sector accounted for just 0.7% of occupied commercial address points in Carrick-on-Shannon. This is low in comparison to the county average of 4.8% and the provincial average of 6.4%. Only 1% of commercial units in Boyle were involved in the Construction sector, while there were no occupied units involved in Construction in Inniscrone.

The Services sector is particularly important in Westport where it accounted for 56% of commercial address points. This is high in comparison to the county average of 46.3%, the provincial average of 46.8% and the national average of 46.2%.

Commercial units involved in Industry accounted for 6.4% of occupied commercial units in Tuam. This is 1.1pp higher than the county average of 5.3%, 1pp higher than the provincial average of 5.4% and 0.7pp higher than the national average of 5.7%.

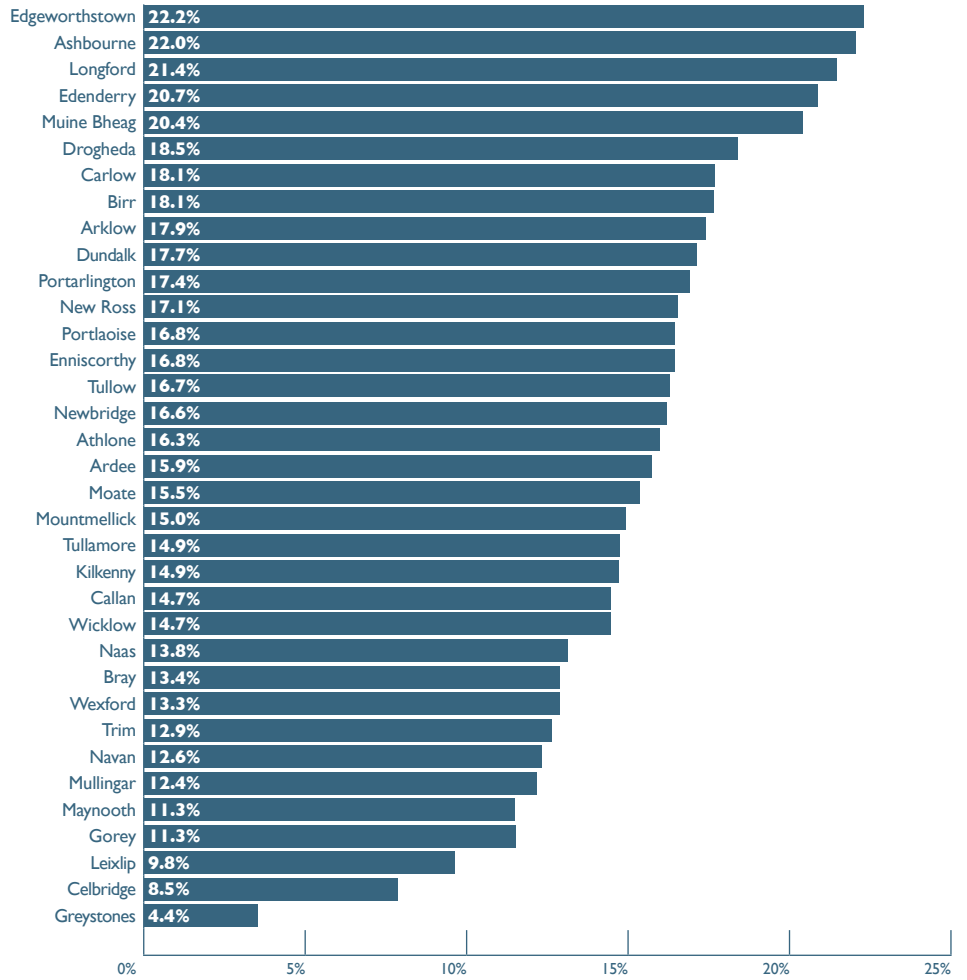
# Leinster



The average commercial vacancy rate in Leinster (excluding Dublin) was 11.6% in Q3 2014. This represents a modest 0.2pp increase on the 11.4% recorded in Q3 2013. It was 1.1pp lower than the national commercial vacancy rate of 12.7%.

- Edgeworthstown, Co. Longford has the highest vacancy rate at 22.2%.
- Greystones, Co. Wicklow has the lowest vacancy rate at 4.4%.

Figure 4. Vacancy Rates by Town

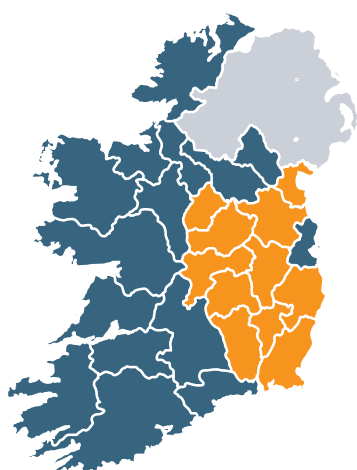


Only seven towns in Leinster (excluding Dublin) have vacancy rates below the national average of 12.7%. These are Greystones (4.4%), Celbridge (8.5%), Leixlip (9.8%), Gorey (11.3%), Maynooth (11.3%), Mullingar (12.4%) and Navan (12.6%).

Trim (12.9%), Wexford (13.3%), Bray (13.4%) and Naas (13.8%) are all just above the national average.

Five towns in Leinster (excluding Dublin) have vacancy rates above 20%. They are Muine Bheag (20.4%), Edenderry (20.7%), Longford (21.4%), Ashbourne (22.0%) and Edgeworthstown (22.2%).

# Leinster



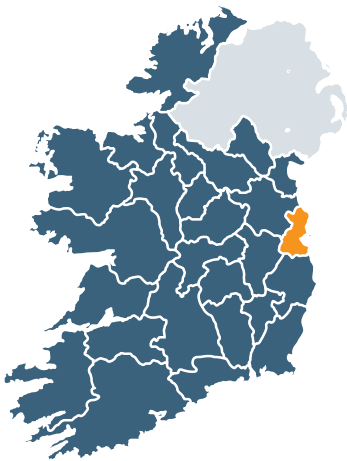
- The Distribution sector accounted for 36.6% of commercial address points in Tullow. This is high in comparison to the county average of 25.4%, the provincial figure of 25.2% and the national average of 24.1%.
- The Health and Social sector accounted for 20.7% of commercial address points in Greystones. This is 11.9pp higher than the county average and national averages of 8.8% and 12.9pp higher than the provincial average of 7.8%.
- The Construction sector accounted for 0% of commercial units in Birr and accounted for less than 1% of commercial units in Tullow (0.5%) and Newbridge (0.9%).
- Leixlip, Wicklow, Greystones and Arklow have a heavier reliance on Education activities than other towns in the province. The sector accounted for just under 6% of the occupied commercial units in these towns. This is greater than the provincial average of 4.2% and the national average of 4.4%.
- Financial and Insurance activities accounted for 5% and 4.4% of occupied commercial units in Celbridge and Maynooth in Co. Kildare. This is higher than the county and national average of 2.4% and the provincial average of 1.8%.

Table 6. Breakdown of Occupied Industry Units in Leinster

	Commercial Address Points	Vacancy Rate Q3 2013 %	Vacancy Rate Q3 2014 %	Services %	Distribution %	Health and Social %	Construction %	Industry %	Education %	Financial %	Public %
<b>National</b>	<b>179,709</b>	<b>12.3</b>	<b>12.7</b>	<b>46.2</b>	<b>24.1</b>	<b>8.8</b>	<b>6.7</b>	<b>5.7</b>	<b>4.4</b>	<b>2.4</b>	<b>1.7</b>
<b>Co. Carlow</b>	<b>2,335</b>	<b>13.4</b>	<b>13.0</b>	<b>45.2</b>	<b>25.4</b>	<b>8.1</b>	<b>6.0</b>	<b>6.8</b>	<b>4.7</b>	<b>1.7</b>	<b>2.1</b>
Carlow	922	18.8	18.1	43.9	28.5	13.0	2.5	3.8	3.8	2.2	2.3
Muine Bheag	168	22.0	20.4	47.6	26.8	9.5	1.8	6.0	3.6	1.8	3.0
Tullow	194	15.2	16.7	42.3	36.6	7.7	0.5	2.1	3.1	3.6	4.1
<b>Co. Kildare</b>	<b>6,110</b>	<b>11.9</b>	<b>12.3</b>	<b>44.1</b>	<b>24.9</b>	<b>9.8</b>	<b>6.9</b>	<b>6.5</b>	<b>4.2</b>	<b>2.4</b>	<b>1.2</b>
Celbridge	299	8.7	8.5	44.8	23.4	14.4	4.3	4.0	3.7	5.0	0.3
Leixlip	237	7.8	9.8	46.4	25.3	14.3	1.7	1.7	5.9	3.8	0.8
Maynooth	389	12.0	11.3	46.0	23.4	11.8	4.4	4.4	4.6	4.4	1.0
Naas	775	13.1	13.8	39.9	29.9	13.2	2.8	6.5	3.5	3.2	1.0
Newbridge	557	17.4	16.6	40.9	34.3	12.6	0.9	3.9	3.6	2.3	1.4
<b>Co. Kilkenny</b>	<b>4,226</b>	<b>11.0</b>	<b>11.3</b>	<b>44.7</b>	<b>24.4</b>	<b>7.8</b>	<b>8.9</b>	<b>6.1</b>	<b>4.4</b>	<b>1.5</b>	<b>2.1</b>
Kilkenny	1,522	14.6	14.9	44.3	28.3	11.6	2.8	4.2	4.2	2.2	2.4
Callan	108	13.4	14.7	45.4	22.2	13.0	5.6	2.8	5.6	2.8	2.8
<b>Co. Laois</b>	<b>2,867</b>	<b>12.7</b>	<b>13.0</b>	<b>44.6</b>	<b>26.0</b>	<b>7.4</b>	<b>6.8</b>	<b>6.1</b>	<b>5.1</b>	<b>1.6</b>	<b>2.4</b>
Mountmellick	156	17.7	15.0	51.9	23.1	8.3	1.9	3.8	4.5	1.9	4.5
Portarlinton	211	17.7	17.4	46.9	36.0	8.1	1.4	0.5	2.8	1.4	2.8
Portlaoise	772	16.0	16.8	41.3	33.0	9.3	2.2	3.6	4.3	2.7	3.5
<b>Co. Longford</b>	<b>1,902</b>	<b>12.5</b>	<b>13.1</b>	<b>41.5</b>	<b>27.8</b>	<b>7.5</b>	<b>10.8</b>	<b>5.4</b>	<b>3.9</b>	<b>1.3</b>	<b>1.8</b>
Longford	666	21.1	21.4	41.1	33.6	11.3	3.3	4.2	2.7	1.7	2.1
Edgeworthstown	78	17.0	22.2	52.6	24.4	5.1	5.1	6.4	1.3	2.6	2.6
<b>Co. Louth</b>	<b>5,616</b>	<b>12.0</b>	<b>13.0</b>	<b>43.0</b>	<b>25.7</b>	<b>7.6</b>	<b>10.4</b>	<b>6.5</b>	<b>3.6</b>	<b>2.0</b>	<b>1.2</b>
Ardee	304	13.2	15.9	41.1	28.6	13.2	4.9	4.6	2.6	2.6	2.3
Drogheda	1,380	16.7	18.5	44.3	28.0	10.7	6.1	4.6	3.5	2.2	0.7
Dundalk	1,440	16.7	17.7	43.7	30.4	9.4	4.0	4.4	3.6	2.7	1.8
<b>Co. Meath</b>	<b>7,126</b>	<b>9.7</b>	<b>10.1</b>	<b>42.2</b>	<b>23.7</b>	<b>6.9</b>	<b>12.7</b>	<b>8.0</b>	<b>3.5</b>	<b>1.7</b>	<b>1.2</b>
Ashbourne	243	19.1	22.0	46.1	28.8	7.8	4.5	4.9	3.3	4.1	0.4
Navan	1,090	11.6	12.6	38.8	30.2	11.0	7.2	4.7	3.4	2.4	2.4
Trim	375	13.6	12.9	38.7	25.3	9.6	9.3	6.7	4.0	2.9	3.5
<b>Co. Offaly</b>	<b>2,876</b>	<b>12.3</b>	<b>13.2</b>	<b>43.6</b>	<b>26.0</b>	<b>7.5</b>	<b>7.1</b>	<b>7.5</b>	<b>4.3</b>	<b>1.9</b>	<b>2.0</b>
Birr	237	15.5	18.1	51.1	30.4	8.4	0.0	2.5	3.4	2.5	1.7
Edenderry	229	20.6	20.7	45.4	28.4	10.5	1.7	3.9	3.9	3.9	2.2
Tullamore	746	14.0	14.9	43.4	29.6	13.4	1.7	3.8	2.7	3.2	2.1
<b>Co. Westmeath</b>	<b>4,445</b>	<b>9.2</b>	<b>10.1</b>	<b>43.5</b>	<b>25.4</b>	<b>7.4</b>	<b>10.6</b>	<b>6.0</b>	<b>3.8</b>	<b>1.8</b>	<b>1.6</b>
Athlone	933	13.9	16.3	45.0	29.7	11.3	3.0	2.8	2.9	3.4	1.9
Moate	138	11.3	15.5	50.0	26.8	9.4	2.9	3.6	3.6	2.2	1.4
Mullingar	1,064	12.6	12.4	44.3	29.5	9.0	5.3	3.8	3.4	2.7	2.1
<b>Co. Wexford</b>	<b>6,172</b>	<b>9.7</b>	<b>9.8</b>	<b>44.8</b>	<b>26.5</b>	<b>6.7</b>	<b>8.1</b>	<b>6.0</b>	<b>4.7</b>	<b>1.5</b>	<b>1.6</b>
Enniscorthy	524	16.9	16.8	42.4	33.6	7.4	3.4	5.5	3.2	2.5	1.9
Gorey	515	11.5	11.3	44.9	32.8	11.5	1.7	1.9	3.9	2.1	1.2
New Ross	352	16.0	17.1	41.2	31.3	11.6	3.7	2.6	4.8	2.0	2.8
Wexford	930	13.5	13.3	45.2	31.3	10.9	2.0	1.9	4.5	3.0	1.2
<b>Co. Wicklow</b>	<b>5,460</b>	<b>11.2</b>	<b>12.2</b>	<b>46.8</b>	<b>23.9</b>	<b>8.8</b>	<b>6.2</b>	<b>6.1</b>	<b>5.0</b>	<b>1.6</b>	<b>1.5</b>
Arklow	472	17.6	17.9	41.7	30.5	13.1	1.3	3.2	5.7	2.5	1.9
Bray	1,063	12.4	13.4	45.2	27.0	13.7	2.4	4.7	4.3	1.8	0.8
Greystones	328	3.5	4.4	44.2	22.9	20.7	1.5	0.9	5.8	2.4	1.5
Wicklow	421	12.6	14.7	46.1	24.2	13.1	1.2	4.0	5.9	2.6	2.9
<b>Provincial</b>	<b>49,135</b>	<b>11.4</b>	<b>11.6</b>	<b>44.0</b>	<b>25.2</b>	<b>7.8</b>	<b>8.8</b>	<b>6.5</b>	<b>4.2</b>	<b>1.8</b>	<b>1.6</b>



# Dublin



The average commercial vacancy rate in Co. Dublin in Q3 2014 was 13.7%.

- Dublin 17 has the highest vacancy rate at 20.7%.
- Dublin 16 has the lowest vacancy rate at 5.8%.
- The Services sector accounted for 59.3% of commercial addresses in Dublin 2.
- The Distribution sector accounted for 37.2% and 32.8% of occupied commercial units in Dublin 22 and Dublin 12 respectively.
- The Health and Social sector accounted for 16.1% of occupied commercial units in Dublin 20.
- Industry is relatively important in some of the Dublin postcodes. It accounted for 10.6% of occupied commercial units in D12 and 10.4% of occupied commercial units in D17.
- Financial and Insurance activities accounted for 8.8% commercial units Dublin 1 and 8.5% of units in both Dublin 2 and Dublin 4.

Figure 5. Vacancy Rates by Dublin Postcode

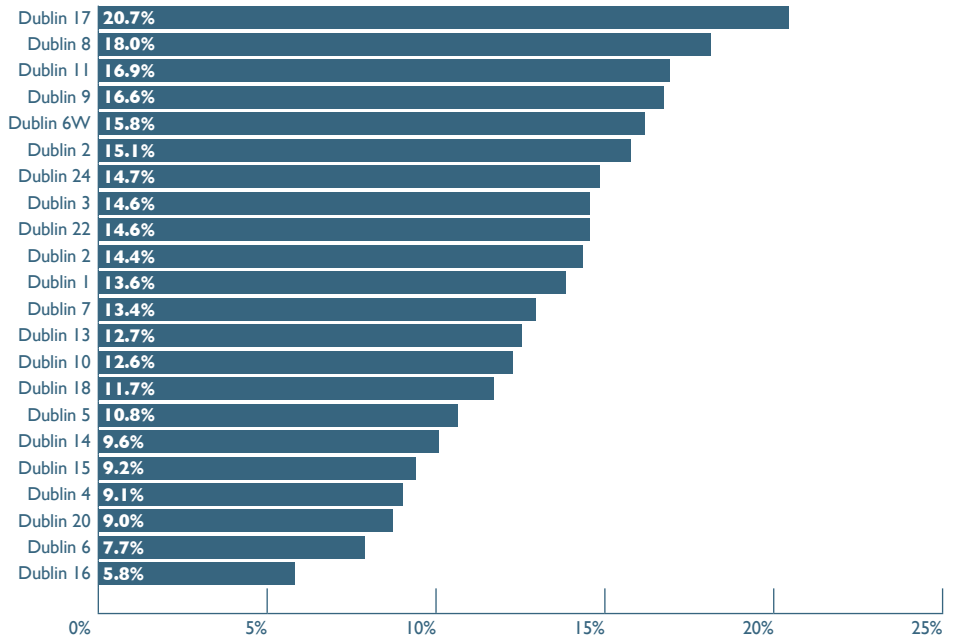
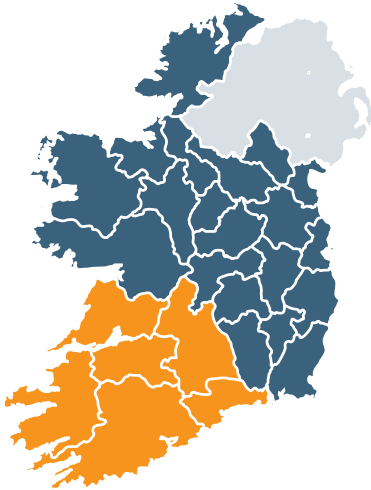


Table 7. NACE Percentage Breakdown by Dublin Postcode

	Commercial Address Points	Vacancy Rate % Q3 2013	Vacancy Rate % Q3 2014	Services %	Distribution %	Health and Social %	Construction %	Industry %	Education %	Financial %	Public %
National	179,709	12.3	12.7	46.2	24.1	8.8	6.7	5.7	4.4	2.4	1.7
Co. Dublin	37,463	14.0	13.7	48.8	24.0	10.6	2.4	4.5	4.0	4.4	1.3
D 1	4,742	14.5	13.6	47.1	27.1	7.7	0.8	3.0	3.9	8.8	1.6
D 2	1,007	14.7	15.1	59.3	16.7	6.9	1.3	1.9	3.1	8.5	2.2
D 3	1,674	13.1	14.6	52.2	21.2	12.9	3.4	3.1	2.6	3.4	1.3
D 4	673	8.7	9.1	57.9	12.5	12.0	1.3	2.4	3.7	8.5	1.7
D 5	1,091	12.0	10.8	45.2	25.0	15.6	0.7	1.3	7.4	2.8	1.9
D 6	529	7.5	7.7	52.7	19.6	13.3	2.1	2.0	5.8	3.9	0.5
D 6w	1,811	14.2	15.8	49.1	24.0	13.8	1.5	3.0	4.5	3.6	0.4
D 7	1,707	13.8	13.4	53.2	18.9	15.7	1.4	2.3	3.7	1.9	2.9
D 8	1,065	18.0	18.0	57.2	20.2	11.0	1.3	3.5	3.3	2.0	1.5
D 9	370	18.9	16.6	45.7	21.4	14.7	2.7	4.6	5.2	3.8	1.9
D 10	1,419	15.0	12.6	38.1	30.0	13.5	1.9	7.8	5.1	1.4	2.2
D 11	2,207	16.9	16.9	43.4	30.8	6.9	3.4	8.9	3.8	1.5	1.3
D 12	649	16.2	14.6	40.4	32.8	6.1	4.7	10.6	2.5	2.2	0.7
D 13	988	15.2	12.7	43.8	24.5	11.1	3.4	6.8	6.8	2.5	1.2
D 14	1,676	12.5	9.6	45.7	25.0	14.3	2.3	2.6	4.1	5.2	0.7
D 15	629	9.5	9.2	42.1	27.1	11.9	4.3	6.9	4.5	2.3	0.8
D 16	444	7.9	5.8	38.3	30.4	15.3	3.0	4.1	6.2	2.5	0.2
D 17	1,149	20.9	20.7	39.9	29.3	11.0	2.7	10.4	4.3	0.9	1.6
D 18	199	11.5	11.7	52.2	19.9	10.6	2.1	3.6	3.0	8.1	0.4
D 20	1,118	9.8	9.0	42.7	25.1	16.1	3.5	3.5	7.0	1.5	0.5
D 22	1,760	15.7	14.4	35.9	37.2	9.0	3.8	6.7	4.6	2.1	0.8
D 24	1,652	15.7	14.7	43.8	29.0	10.2	3.1	6.9	4.5	1.7	0.7

# Munster



The average commercial vacancy rate in Munster in Q3 2014 was 12%. This represents a 0.5pp increase on the 11.5% recorded in Q3 2013. However, it is lower than the national commercial vacancy rate of 12.7%.

- Kilrush, Co. Clare has the highest vacancy rate at 21.5%.
- Carrigaline, Co. Cork has the lowest vacancy rate at 8.4%.
- The Services sector it accounted for 58.4% of occupied commercial units in Tramore, Co. Waterford.
- The Distribution sector accounted for 35.1% of occupied commercial units in Kilrush, Co. Clare.
- Cork stands out as the hub of Health and Social activities in Munster as 15.4% of its occupied commercial were involved in this sector.
- Construction accounted for 7.1% of occupied commercial units in Munster.

Figure 6. Vacancy Rates by Town

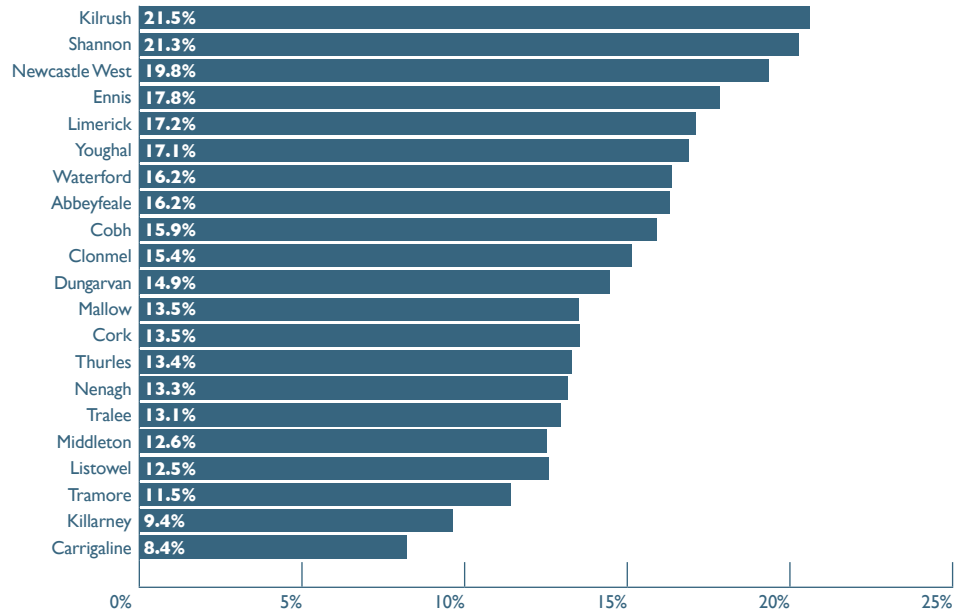


Table 8. Breakdown of Occupied Industry Units in Munster

	Commercial Address Points	Vacancy Rate % 2013	Vacancy Rate % Q3 2014	Services %	Distribution %	Health and Social %	Construction %	Industry %	Education %	Financial %	Public %
National	179,709	12.3	12.7	46.2	24.1	8.8	6.7	5.7	4.4	2.4	1.7
Co. Clare	5,780	11.6	12.9	49.1	20.9	6.7	8.6	6.4	4.4	1.9	2.0
Ennis	1,203	16.0	17.8	44.4	29.4	11.5	2.1	4.6	3.4	2.1	2.6
Kilrush	225	18.9	21.5	42.7	35.1	12.0	0.9	1.8	1.3	1.8	4.4
Shannon	246	20.2	21.3	48.8	20.3	9.8	3.7	4.5	6.9	2.8	3.3
Co. Cork	21,426	11.5	11.5	45.1	23.3	10.2	7.3	5.7	4.5	2.2	1.8
Carrigaline	366	8.2	8.4	41.3	24.0	14.5	7.7	4.4	4.1	3.0	1.1
Cobh	239	15.7	15.9	51.9	20.5	14.2	3.8	1.7	2.9	3.3	1.7
Cork	5,774	13.7	13.5	45.1	23.1	15.4	3.2	2.9	5.1	3.4	1.8
Mallow	418	12.0	13.5	44.7	29.7	11.2	2.6	2.4	3.6	3.6	2.2
Middleton	462	13.1	12.6	43.5	28.8	13.9	2.6	3.2	3.2	3.5	1.3
Youghal	288	17.8	17.1	48.6	27.4	12.2	2.1	1.0	3.1	2.4	3.1
Co. Kerry	7,224	9.0	8.9	50.2	24.0	7.9	5.8	4.6	3.9	1.5	2.2
Killarney	877	11.7	9.4	55.0	26.1	10.8	1.1	1.3	2.1	1.9	1.7
Listowel	285	12.2	12.5	42.5	31.6	13.3	0.7	2.5	3.2	2.8	3.5
Tralee	952	13.5	13.1	47.7	25.9	14.2	2.3	2.3	1.8	2.9	2.8
Co. Limerick	7,878	13.7	14.3	44.7	24.1	10.3	7.0	5.1	4.6	2.5	1.8
Limerick	3,615	17.1	17.2	45.0	25.8	14.1	2.7	3.8	3.7	3.4	1.5
Newcastle West	270	19.7	19.8	43.0	31.9	10.0	1.5	3.0	2.6	5.9	2.2
Abbyfeale	203	14.8	16.2	45.3	32.5	8.9	2.0	1.5	4.4	2.5	3.0
Co. Tipperary	7,479	10.8	11.9	45.7	24.9	8.0	7.4	5.8	4.2	1.6	2.5
Clonmel	915	13.3	15.4	43.4	29.2	13.2	2.7	3.3	3.8	1.7	2.6
Nenagh	495	11.5	13.3	43.4	31.1	9.7	0.8	3.2	4.4	3.2	4.0
Thurles	503	11.4	13.4	47.1	27.8	13.7	1.6	1.6	3.0	2.8	2.4
Co. Waterford	4,670	12.6	13.6	47.7	22.3	9.1	6.0	5.5	4.8	2.1	2.5
Dungarvan	480	14.4	14.9	46.9	26.7	9.0	2.3	4.2	4.6	2.7	3.8
Tramore	267	10.5	11.5	58.4	17.2	11.2	3.0	0.0	6.0	1.9	2.2
Waterford	1,864	15.5	16.2	45.9	24.7	12.7	3.1	4.1	4.0	3.3	2.3
Provincial	54,457	11.5	12.0	46.5	23.4	9.2	7.1	5.5	4.4	2.0	2.0

# Ulster

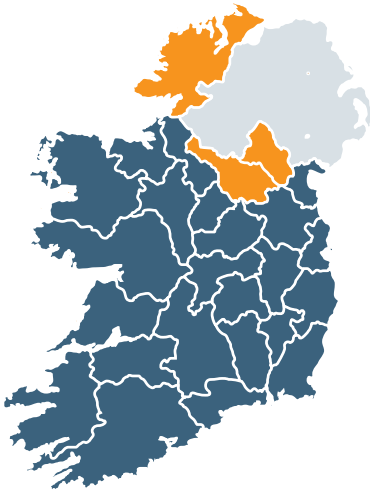
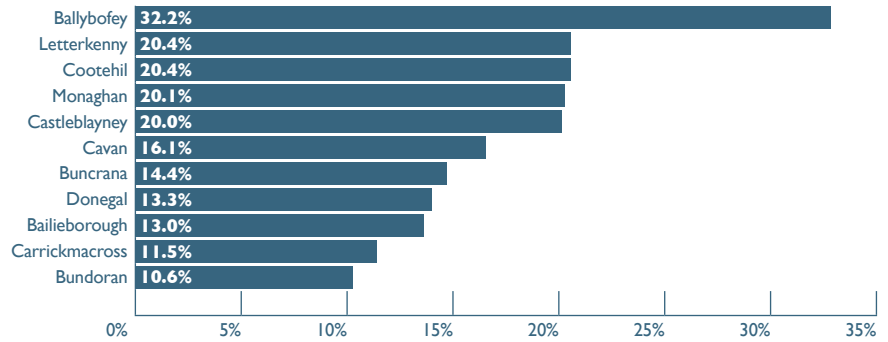


Figure 7. Vacancy Rates by Town



The average commercial vacancy rate in Ulster in Q3 2014 was 12.3%. This is 0.9pp higher than the 11.4% recorded in Q3 2013. Despite this increase it is still lower than the national commercial vacancy rate of 12.7%.

- Ballybofey, Co. Donegal has the highest vacancy at rate at 32.2%.
- Bundoran, Co. Donegal has the lowest vacancy at rate at 10.6%.
- The Services sector accounted for 72.5% of all occupied commercial units in Bundoran.
- The Distribution sector accounted for 33.4%, 32.2% and 31.4% of occupied commercial units in Donegal town, Castleblayney and Letterkenny.
- Cavan, Youghal, Monaghan and Letterkenny stand out as the Health and Social sector hubs of the province as the sector accounted for 12.5%, 12.2%, 11.2% and 10.6% respectively of occupied commercial units in these towns.
- The Construction sector accounted for 11.4% and 13.4% of occupied commercial units in Counties Cavan and Monaghan.
- Industry accounted for 7% of occupied commercial units in Ulster.

Table 9. Breakdown of Occupied Industry Units in Ulster

	Commercial Address Points	Vacancy Rate Q3 2013 %	Vacancy Rate Q3 2014 %	Services %	Distribution %	Health and Social %	Construction %	Industry %	Education %	Financial %	Public %
National	179,709	12.3	12.7	46.2	24.1	8.8	6.7	5.7	4.4	2.4	1.7
Co. Cavan	3,741	10.7	10.8	42.9	26.3	6.3	11.4	6.4	3.5	1.4	1.9
Cavan	545	18.2	16.1	43.7	30.3	12.5	1.7	2.6	3.7	2.8	2.9
Bailieborough	177	12.6	13.0	46.9	29.4	9.0	5.6	1.7	2.3	1.1	4.0
Cootehill	165	15.0	20.4	45.5	29.7	8.5	4.2	4.8	3.6	1.8	1.8
Co. Donegal	7,187	13.0	13.5	48.9	23.4	6.1	7.0	6.0	4.8	1.6	2.2
Ballybofey	157	28.2	32.2	52.9	26.8	8.3	2.5	1.9	1.3	3.8	2.5
Buncrana	266	15.9	14.4	52.6	21.1	8.6	4.1	2.6	4.9	4.1	1.9
Bundoran	229	9.9	10.6	72.5	16.6	3.9	1.3	0.0	2.6	1.7	1.3
Donegal	293	12.5	13.3	46.8	33.4	9.9	0.7	1.4	3.4	2.4	2.0
Letterkenny	784	20.2	20.4	45.3	31.4	10.6	1.7	2.0	4.0	2.7	2.4
Youghal	288	17.8	17.1	48.6	27.4	12.2	2.1	1.0	3.1	2.4	3.1
Co. Monaghan	3,488	10.5	11.2	39.9	24.6	5.8	13.4	9.8	3.2	1.4	1.9
Carrickmacross	367	10.9	11.5	44.1	28.3	7.6	7.9	4.6	3.3	1.9	2.2
Castleblayney	242	20.3	20.0	45.9	32.2	9.5	2.1	3.3	2.5	2.5	2.1
Monaghan	448	19.8	20.1	42.9	30.6	11.2	1.3	3.6	3.6	4.0	2.9
Provincial	14,416	11.4	12.3	45.2	24.4	6.1	9.7	7.0	4.1	1.5	2.1

## 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.