

GEOVIEW

COMMERCIAL VACANCY RATES REPORT



Q2 2018

The GeoView Commercial report provides an analysis of the commercial building stock across Ireland. This latest GeoView Commercial report shows that a more broad-based recovery seems to be taking hold outside Dublin. This information will be key in aiding decision makers on urban and rural development involved in a local, regional and national level. This report will be a key tool in aiding the Urban and Rural Regeneration and Development Funds, which were announced as part of Project Ireland 2040.

STOCK OF COMMERCIAL PROPERTIES

212,243

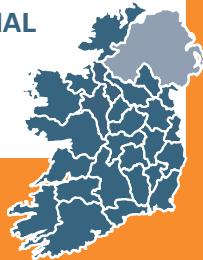
TOTAL STOCK

184,410

OCCUPIED COMMERCIAL PROPERTIES

27,833

VACANT COMMERCIAL PROPERTIES



VACANCY RATES

13.1%

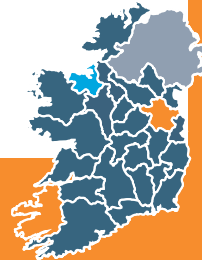
NATIONAL VACANCY RATE

18.8%

SLIGO RECORDED THE HIGHEST VACANCY RATE AT 18.8%

10.4%

MEATH AND KERRY RECORDED THE LOWEST VACANCY RATE AT 10.4%



YEAR-ON-YEAR TRENDS

9

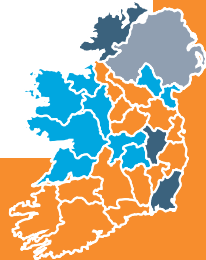
COUNTIES HAD AN INCREASE IN VACANCY RATES

14

COUNTIES HAD DECREASES IN VACANCY RATES

3

COUNTIES HAD UNCHANGED RATES



Changes in national, provincial, town, and Dublin district vacancy rates from Q2 2017 to Q2 2018 can be found on page 2 onwards.

Executive Summary

The national commercial vacancy rate remained stubbornly high at 13.1% in Q2 2018, although relative to the previous year the rate was down 0.4%.

There were a total of 212,243 commercial address points across the country in Q2 2018. Of this total, 27,833 were vacant, generating a national commercial vacancy rate of 13.1%. This vacancy rate compares with 13.5% in Q2 2017.

Year-on-year declines in vacancy rates in majority of counties

Notwithstanding the unchanged average vacancy rate in two years, there have been year-on-year declines in vacancy rates in 14 of the 26 counties compared with only 2 counties in Q2 2017. This may be evidence that the economic recovery is more broad based and is spreading beyond the Greater Dublin Area. While the average vacancy rate in Dublin registered the largest decline over the year (-1.6%), there were notable declines in counties outside Dublin, such as in Limerick (-0.8%) and Leitrim (-0.6%) as well as in Tipperary, Cavan, Longford and Wicklow (0.5% each).

Across the Dublin commercial market, only 6 of the 22 postal districts recorded vacancy rates above the national average of 13.1%, which represented an improvement on Q2 2017, when the corresponding figure was 9 districts. In total, 14 Dublin districts recorded declines in vacancy rates compared to the previous year.

Continued imbalance in commercial activity in Ireland

However, the latest GeoDirectory data continues to show an imbalance in commercial activity in Ireland as vacancy rates outside of the Greater Dublin Area remain notably high. Vacancy rates were particularly high in the counties of Sligo (18.8%), Galway (16.2%), Mayo and Leitrim (both 15.6%) and Roscommon (15.4%). Furthermore, a total of 16 of the 26 counties still have vacancy rates above the national average while the gap between Leinster, the province with the lowest average vacancy rate and Connacht, which has the highest average vacancy rate, has increased by 0.6% on the corresponding gap last year to 3.8% in Q2 this year.

Likewise, notable disparities remain in Leinster, for example, counties such as Meath, Wexford and Westmeath registered relatively lower vacancy rates, while more rural based counties such as Longford, Offaly and Carlow generally recorded higher vacancy rates.

In the analysis of towns, the vast majority of the 15 towns with the highest commercial vacancy rates continue to be either based along the West coast of Ireland or are in the Midlands. Ballybofey Co. Donegal recorded the highest commercial vacancy rate in Ireland, at 28.8%, which was unchanged from the previous year. Of the 80 towns examined, the highest year-on-year increases were in Boyle Co. Roscommon (+6.3%) and in Cootehill (+2.9%) and Bailieborough Co. Cavan (+2.2%).

Services sector is the largest sector of commercial activity

This analysis also provides information on the type of commercial activity taking place in towns, counties and provinces across the country. Of the 184,410 occupied commercial address points, 158,740 or 86% were allocated a NACE classification in regard to the type of business activity underway in the premises. Of this total, 75,588 commercial address points or 47.6% were classified as being in the Services sector, making this once again the largest sector of commercial activity across the State. Activities that would be prominent in this sector include Accommodation and Food (21,582 units), Professional Scientific and Technical services (12,299 units) and Arts, Entertainment and Recreation activities (8,131 units).

Executive Summary continued

The highest provincial vacancy rate was in Connacht at 16.3%. Leinster, when Dublin is excluded, had the lowest commercial vacancy rate in the State, at 12.5%.

The second largest category is Retail and Wholesale, which accounted for 24.2% or 38,268 of the total occupied commercial address points. The vast majority are involved in the Retail sector (27,177 address points). The third category is Health, which represented 9.1% or 14,404 occupied commercial address points.

The information on vacancy rates and the composition of the building stock across the country will be important for the recently announced regeneration initiatives, such as the Urban and Rural Regeneration and Development Funds, which are providing funds for investment to support the renewal of strategic and underutilised areas in cities, towns, villages and rural areas across the country. Projects which will be eligible for funding include vacant buildings, community facilities and low intensity use buildings, such as storage depots or warehouses that are suitable for regeneration and development. One aim of the Rural Regeneration initiative, for example, is to encourage investment in vacant buildings to re-energise town centres and promote job creation, as well as more generally to support projects which contribute to sustainable rural regeneration and improve the quality of life of rural communities.

Connacht

Ballina Co. Mayo had the highest vacancy rate in Connacht at 23.7%, while the only town in Connacht to record a vacancy rate below the national average was the coastal town of Westport Co. Mayo with a rate of 11.8%. Out of the 12 towns selected for the Connacht sample, 9 recorded annual increases in vacancy rates.

Leinster

When Dublin is excluded from Leinster, the town with the lowest vacancy rate was Greystones Co. Wicklow, at 5.7%.

The average commercial vacancy rate for the Capital was 12.1%. The Dublin districts with the joint highest vacancy rate were Dublin 8 and 11 (both 15.8%), whereas Dublin 16 recorded the lowest vacancy rate (7.1%). Compared to the previous year, commercial vacancy rates were down in 14 Dublin districts, with the largest annual decline recorded in Dublin 2 (-5.6%).

Munster

In Munster, which had a vacancy rate of 12.8%, Kilrush Co. Clare had the highest vacancy rate (26.6%). Other towns to record rates above the 20% mark included, Shannon (25%) Co. Clare and Newcastle West (22.3%) Co. Limerick.

The Industrial sector accounted for 5.3% of occupied commercial units in Munster, marginally below the national average of 5.4%. Shannon Co. Clare (6.8%) recorded a notably high share of industrial units with the vast majority of these units in the Manufacturing sector.

Ulster

Ballybofey Co. Donegal had the highest commercial vacancy rate in Ulster, with a rate of 28.8%, well above the provincial average rate of 13.9%. The Services sector was particularly important for Donegal, given the county's popularity with tourists. Commercial units operating in this sector ranged from 48.2% (of the total address points) in Letterkenny to 52.4% in Buncrana and 75.5% in Bundoran.

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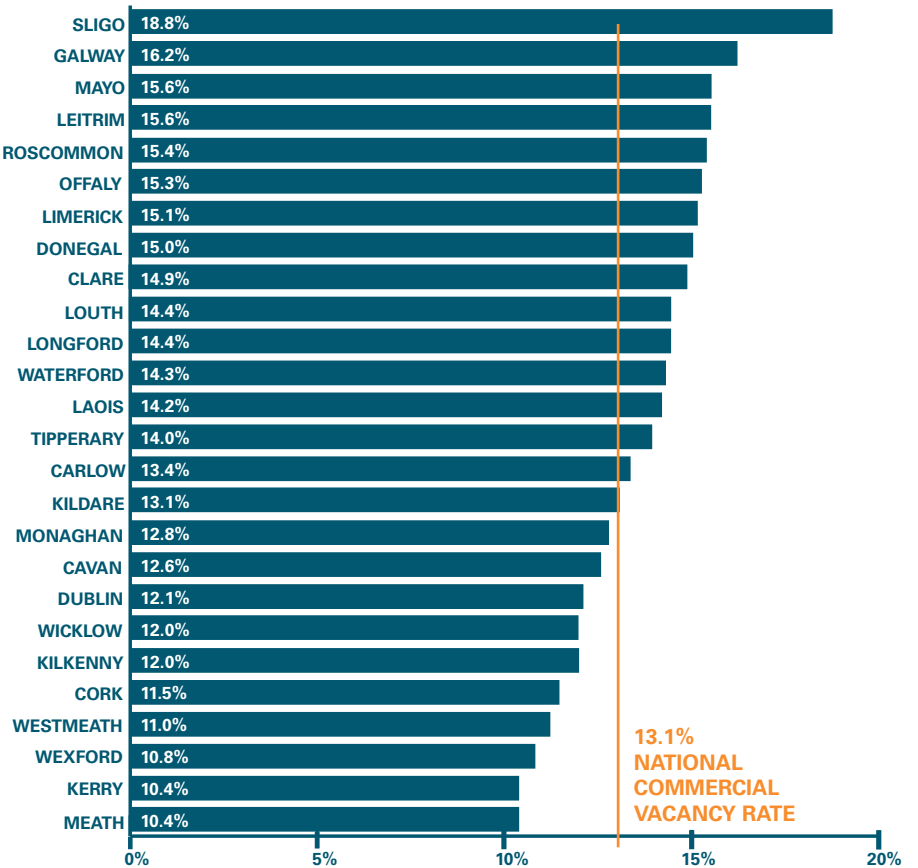


Commercial Vacancy Rates by County

The national commercial vacancy rate stood at 13.1% in Q2 2018, down 0.4% on the previous year (13.5%).

- Counties based in the West and along the North West coast of Ireland, notably Sligo (18.8%), Galway (16.2%), Mayo and Leitrim (both 15.6%), recorded the highest vacancy rates.
- 16 counties registered vacancy rates above the national average of 13.1%.
- The five counties in Connacht, led by Sligo (18.8%), had the highest vacancy rates. Roscommon's vacancy rate (15.4%), was the lowest rate in Connacht, 2.3% above the national average.
- Of the 10 counties to record vacancy rates below the national average, 6 were located in Leinster.
- Meath and Kerry had the lowest vacancy rates each registering a rate of 10.4%.
- Vacancy rates fell by less than 1% in 13 counties, with the exception of Dublin, which recorded the largest annual decline (-1.6%).
- In the five main urban areas, vacancy rates were below the State average in two counties, Dublin (12.1%) and Cork (11.5%). Galway was the only urban county to register an increased vacancy rate (+0.6%).

Figure 1: Commercial Vacancy Rates by County, Q2 2018



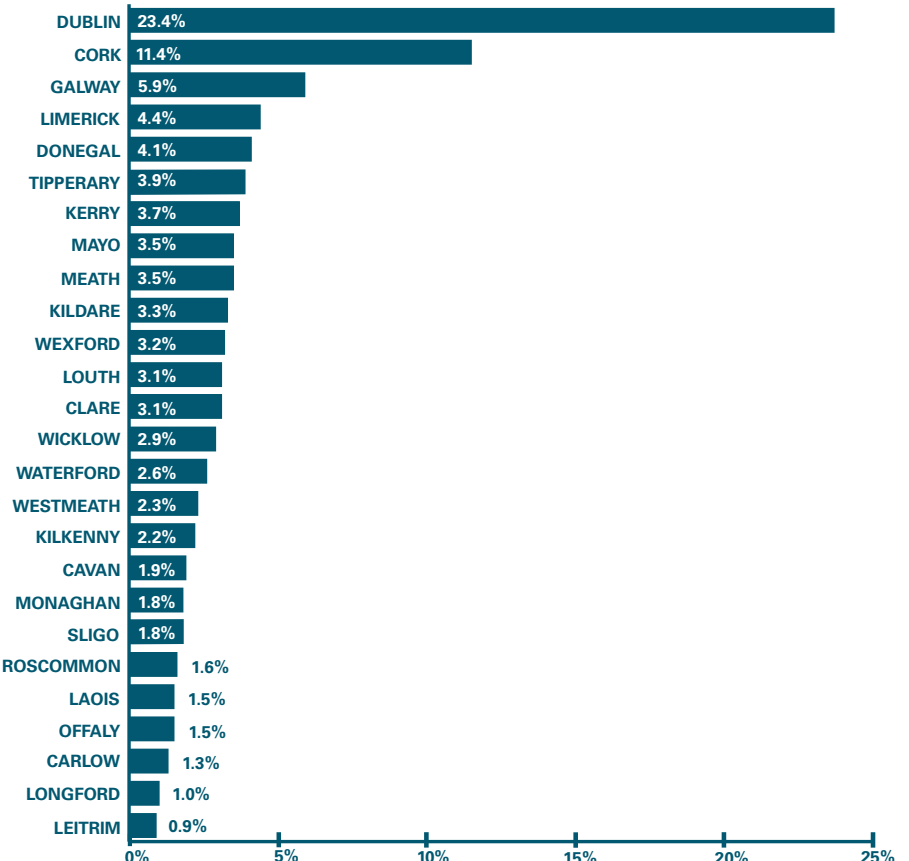
Source: GeoDirectory Database @ 20/06/2018 www.geodirectory.ie

Analysis of Commercial Address Points by County

There were 212,243 commercial address points in the database in Q2 2018. Of this total, 27,833 were classified as being vacant.

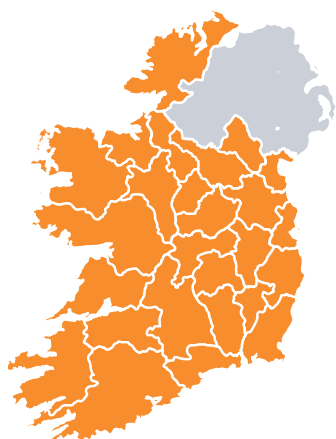
- Almost 50% of the total commercial address points were located in the five main urban counties of Dublin (23.4%), Cork (11.4%), Galway (5.9%), Limerick (4.4%) and Waterford (2.6%).
- Of the remaining 21 counties, Kerry (3.7%), Tipperary (3.9%) and Donegal (4.1%) had shares of around 4% of the State total.
- A further 10 counties (including Waterford) each accounted for between 2 and 3.5% of the State total, while a further 8 counties had shares between 1 and 2%. Leitrim had the lowest share at just 0.9% of the total, with Longford (1%) and Carlow (1.3%) registering the next lowest shares.
- Leinster had the highest number of commercial units, accounting for 49.3% of the national total, although this share declined to 25.9% when Dublin is excluded.
- Ulster had the lowest share, accounting for 7.8% of total commercial units in the State, albeit just counting those address points in the Republic of Ireland counties of Donegal (4.1% of total), Cavan (1.9%) and Monaghan (1.8%).

Figure 2: Commercial Address Points by County – Share of the National Total, Q2 2018



Source: GeoDirectory Database @ 20/06/2018

Annual Change in Vacancy Rates by County



There were encouraging signs outside of Dublin with half or 13 of the 26 counties registering a decline in their vacancy rates over the year. This may signal that the recovery outside Dublin is gathering momentum.

- These developments compare favourably with GeoView’s Commercial Vacancy Rates report last year, when only 2 counties registered year-on-year declines in their vacancy rates.
- Of the 9 counties to register an increase in vacancy rates, 4 were located in Connacht, 3 were in Leinster (Laois, Louth & Offaly, and one each in Munster (Clare) and Ulster (Monaghan).
- Roscommon recorded the largest increase in its vacancy rate (+1.1%) on the previous year, followed by Sligo (+0.8%) and Galway (+0.6%).
- Connacht, had the highest provincial vacancy rate in the State, with an average rate of 16.3%.
- Leinster, excluding Dublin, had the lowest provincial vacancy rate at 12.5% on average. When Dublin is included, this rate falls to 12.3%.
- The province with the largest year-on-year average decline in vacancy rates was Munster (-0.3%).

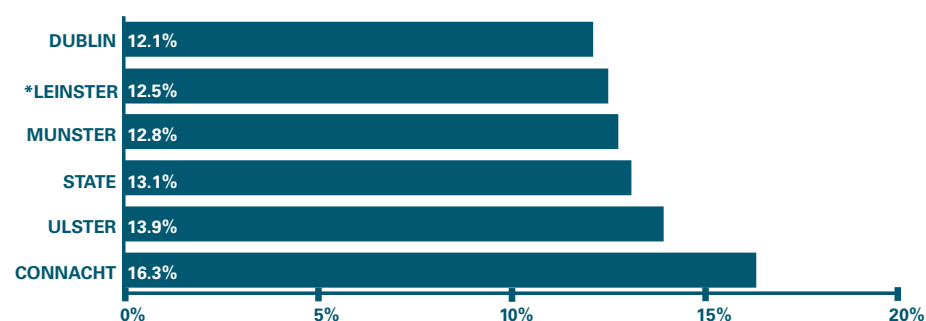
Table 1: Annual Percentage Change in Vacancy Rates by County, Q2 2017–Q2 2018

COUNTY	VACANCY RATE Q2 2017 (%)	VACANCY RATES Q2 2018 (%)	% CHANGE
ROSCOMMON	14.3%	15.4%	1.1
SLIGO	18.0%	18.8%	0.8
GALWAY	15.6%	16.2%	0.6
OFFALY	15.0%	15.3%	0.3
MAYO	15.5%	15.6%	0.2
CLARE	14.7%	14.9%	0.2
MONAGHAN	12.6%	12.8%	0.2
LOUTH	14.3%	14.4%	0.1
LAOIS	14.1%	14.2%	0.1
WEXFORD	10.8%	10.8%	0.0
KILDARE	13.1%	13.1%	0.0
DONEGAL	15.1%	15.0%	0.0
CORK	11.6%	11.5%	-0.1
WESTMEATH	11.2%	11.0%	-0.2
KERRY	10.6%	10.4%	-0.2
KILKENNY	12.2%	12.0%	-0.3
WATERFORD	14.6%	14.3%	-0.3
CARLOW	13.7%	13.4%	-0.3
MEATH	10.8%	10.4%	-0.4
TIPPERARY	14.5%	14.0%	-0.5
CAVAN	13.1%	12.6%	-0.5
LONGFORD	14.9%	14.4%	-0.5
WICKLOW	12.6%	12.0%	-0.5
LEITRIM	16.2%	15.6%	-0.6
LIMERICK	15.9%	15.1%	-0.8
DUBLIN	13.6%	12.1%	-1.6
STATE	13.5%	13.1%	-0.4

Source: GeoDirectory Database @ 20/06/2018

Note: The figures for percentage changes in some of the counties may not work out exactly due to rounding. In the case of Mayo, for example, the commercial vacancy rate in Q2 2017 was 15.45%, this is reported as 15.5% due to rounding. The current vacancy rate is 15.65% and is reported as 15.6%. The difference is 0.20%. Due to rounding this difference is reported as 0.1% versus 0.2% when calculated to 2 decimal places.

Figure 3: Commercial Vacancy Rates, Q2 2018



Source: GeoDirectory Database @ 20/06/2018. *Excluding Dublin.

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Analysis of Commercial Address Points by Economic Sector

Taking the total of 212,243 commercial address points and excluding vacant units leaves a total of 184,410 occupied address points. Of this total, 158,740 or 86% were allocated a NACE code as of the 20 June 2018.

- The dominant sector once again, amongst those address points which have been allocated to a specific sector, is Services, accounting for 47.6% or 75,588 of the total occupied commercial units. Prominent business activities in this sector include Accommodation and Food, (21,582 units), Professional Scientific and Technical businesses (12,299 units) and Arts, Entertainment and Recreation activities (8,131 units).
- The second largest category is Retail and Wholesale, which accounted for 24.2% or 38,268 of the total occupied commercial address points. The vast majority are involved in the Retail (27,177 address points) sector.
- The next largest category is Health activities, which represented 9.1% or 14,404 occupied commercial address points. Activities here range from healthcare provided by medical and dental practitioners, health clinics, residential care and nursing homes to social work activities not involved in healthcare.
- Industry is the fourth largest business activity in terms of address points allocated a NACE code, accounting for 8,578 address points or 5.4% of the total with a NACE classification.
- Construction, at around 5% of the total, had 7,736 address points, some 660 below the corresponding total last year.
- The remaining sectors, each accounted for less than 5% of the total, with the lowest proportion of commercial units involved in Public Administration (1.9% of total).
- The sectors registering the largest declines follow the same ranking as those with the largest number of address points, with one exception: the number of address points allocated a NACE classification declined by more in the Finance and Insurance (-480) category than in Education (335).

The analysis of commercial units by NACE codes uses the statistical classification of economic activities used within the European Communities. For the purposes of presentation here, 18 NACE codes are used to group the commercial stock according to the following eight broad groupings:

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. Retail and Wholesale (G)
6. Education (P)
7. Public Administration and Defence; Compulsory and Social Security (O)
8. Human Health and Social Work Activities (Q)

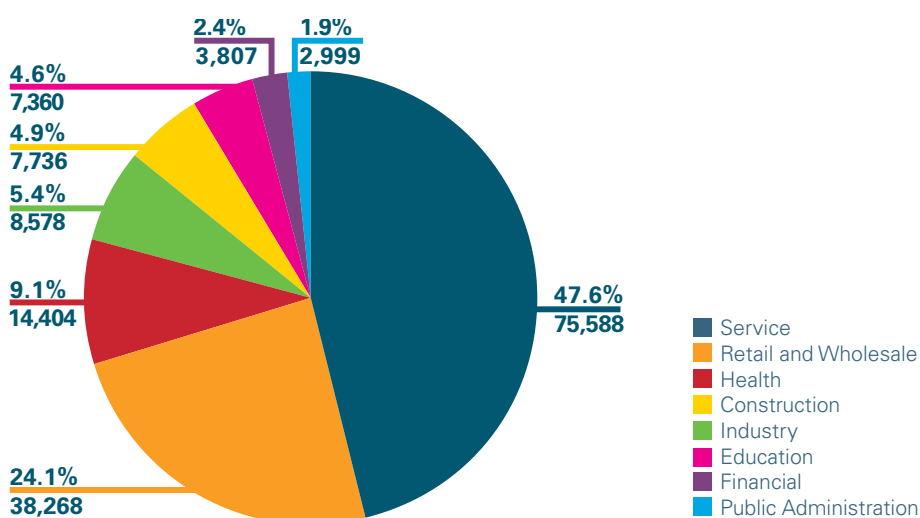
Table 2: Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q2 2017–Q2 2018

SECTOR	NUMBER OF ADDRESS POINTS Q2 2017	NUMBER OF ADDRESS POINTS Q2 2018	PERCENTAGE SHARE (%) Q2 2018	CHANGE IN NUMBER OF ADDRESS POINTS Q2 2017 - Q2 2018
SERVICES	81,265	75,588	47.6%	-5,677
RETAIL AND WHOLESALE	41,596	38,268	24.2%	-3,328
HEALTH	15,414	14,404	9.1%	-1,010
INDUSTRY	9,297	8,578	5.4%	-719
CONSTRUCTION	8,396	7,736	4.9%	-660
EDUCATION	7,695	7,360	4.6%	-335
FINANCIAL AND INSURANCE	4,287	3,807	2.4%	-480
PUBLIC ADMINISTRATION	3,119	2,999	1.9%	-120
TOTAL	171,069	158,740	100.0%	-12,329

Source: GeoDirectory Database @20/06/2018

Note: Percentages may not sum due to rounding.

Figure 4: Nationwide Commercial Address Points by Sector of Economic Activity, Q2 2018



Source: GeoDirectory Database @20/06/2018

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Towns and Dublin Districts Analysis

An analysis of 102 locations, including 80 towns across the four provinces plus 22 Dublin districts, follows together with comparisons with the same analysis carried out in Q2 2017.

- Ballybofey, Co. Donegal remains the town with the highest commercial vacancy rate in Ireland, at 28.8%.
- Kilrush Co. Clare, had the second high vacancy rate at 26.6%, after a notable increase of 1.9% over the year.
- Edgeworthstown Co. Longford, ranked in third place with a rate of 26% following an annual increase of 2%.
- The most significant year-on-year increase was in Boyle Co. Roscommon (+6.3%), with Cootehill (+2.9%) and Bailieborough Co. Cavan (+2.2%) registering the next two highest increases.
- Of these 15 towns, the majority are based along the West coast of Ireland and the Midlands.
- Four towns namely, Castlebar, Co. Mayo, Tuam, Co. Galway, Castleblayney, Co. Monaghan and Muine Bheag, Co. Carlow dropped out of the top 15 since last year.
- Of the 80 towns analysed, Greystones, Co. Wicklow had the lowest vacancy rate at 5.7%. This was followed by Maynooth, Co. Kildare (7.5%) and Gorey, Co. Wexford (9.1%).

The average commercial vacancy rate in Dublin was 12.1% in Q2 2018, down 1.6% over the year.

- The highest vacancy rate in the Capital was in Dublin 8 and Dublin 11 in Q2 2018, each with a rate of 15.8%.
- Other districts to record notable vacancy rates in excess of 14% included Dublin 9 (14.7%), Dublin 10 (14.4%) and Dublin 3 (14.1%).
- The lowest vacancy rate was in Dublin 16 at 7.1% albeit this was 0.6% higher than in the previous year.
- Four other areas registered vacancy rates below 10%, namely Dublin 15 (7.7%), Dublin 4 (9%), Dublin 6 (9.7%) and Dublin 14 (9.9%).
- Of the 22 Dublin districts, 16 had vacancy rates below the national average of 13.1%.
- Compared to the previous year, vacancy rates were down in 14 districts, with the largest annual decline seen in Dublin 2 (-5.6%).
- The largest decline was recorded in Dublin 2, following a year-on-year decline of 5.6%.
- The largest increase was in Dublin 11, following a year-on-year increase of 1.3%.

Table 3: Top 15 Vacancy Rates by Town, Q2 2018

TOWN	COUNTY	VACANCY RATE Q2'17 (%)	VACANCY RATE Q2'18 (%)	% CHANGE
BALLYBOFEY	DONEGAL	28.8%	28.8%	0.0
KILRUSH	CLARE	24.7%	26.6%	1.9
EDGEWORTHSTOWN	LONGFORD	24.0%	26.0%	2.0
EDENDERRY	OFFALY	27.0%	25.7%	-1.2
SHANNON	CLARE	23.6%	25.0%	1.4
BALLINA	MAYO	23.0%	23.7%	0.6
SLIGO	SLIGO	22.1%	22.8%	0.7
NEWCASTLE WEST	LIMERICK	23.5%	22.3%	-1.2
BOYLE	ROSCOMMON	15.7%	22.0%	6.3
TUBBERCURRY	SLIGO	19.7%	21.7%	2.0
NEW ROSS	WEXFORD	20.1%	21.3%	1.2
BAILIEBOROUGH	CAVAN	18.8%	21.1%	2.2
LONGFORD	LONGFORD	21.3%	20.8%	-0.5
ROSCOMMON	ROSCOMMON	20.3%	20.7%	0.4
COOTEHILL	CAVAN	17.5%	20.4%	2.9
STATE AVERAGE		13.5%	13.1%	-0.4%

Source: GeoDirectory Database @20/06/2018

Note: The figures for percentage changes in some towns may not work out exactly due to rounding. In the case of Ballina, for example, the commercial vacancy rate in Q2 2017 was 23.02%, this is reported as 23% due to rounding. The current vacancy rate is 23.67% and is reported as 23.7%. The difference of 0.65%. Due to rounding this difference is reported as 0.6% versus 0.7% when calculated to 2 decimal places.

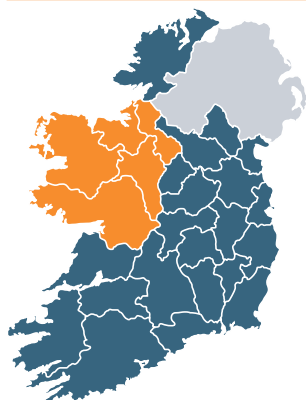
Table 4: Vacancy Rates by Dublin District, Q2 2018

DUBLIN DISTRICT	VACANCY RATE Q2'17 (%)	VACANCY RATE Q2'18 (%)	% CHANGE
DUBLIN 8	16.7%	15.8%	-0.9%
DUBLIN 11	14.5%	15.8%	1.3%
DUBLIN 9	16.3%	14.7%	-1.6%
DUBLIN 10	14.3%	14.4%	0.1%
DUBLIN 3	14.6%	14.1%	-0.5%
DUBLIN 17	18.7%	13.9%	-4.8%
DUBLIN 2	18.3%	12.8%	-5.6%
DUBLIN 12	12.7%	12.7%	0.0%
DUBLIN 13	12.4%	12.5%	0.1%
DUBLIN 22	13.0%	12.5%	-0.5%
DUBLIN 6W	14.2%	12.4%	-1.8%
DUBLIN 24	14.3%	12.1%	-2.2%
DUBLIN 1	13.2%	10.9%	-2.3%
DUBLIN 5	10.2%	10.6%	0.4%
DUBLIN 18	11.3%	10.4%	-0.9%
DUBLIN 20	10.3%	10.2%	-0.1%
DUBLIN 7	11.0%	10.1%	-0.9%
DUBLIN 14	9.1%	9.9%	0.8%
DUBLIN 6	10.1%	9.7%	-0.4%
DUBLIN 4	10.4%	9.0%	-1.5%
DUBLIN 15	7.3%	7.7%	0.3%
DUBLIN 16	6.5%	7.1%	0.6%
ALL DUBLIN	13.6%	12.1%	-1.6%

Source: GeoDirectory Database @20/06/2018

Note: The figures for percentage changes in some districts may not work out exactly due to rounding.

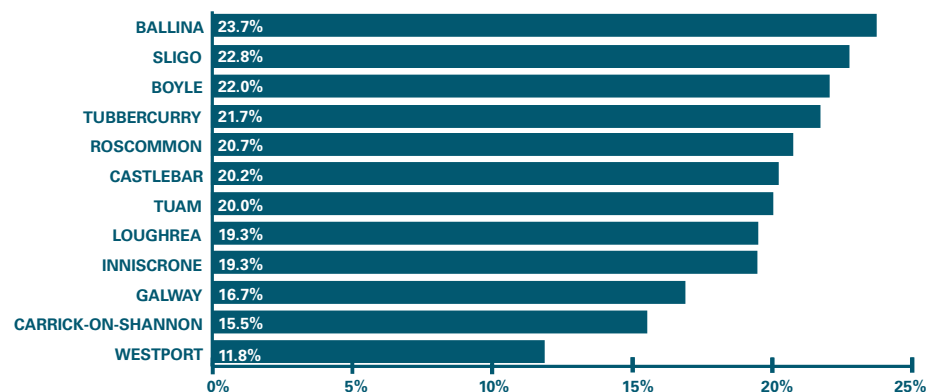
Connacht



The average commercial vacancy rate in Connacht rose to 16.3% in Q2 2018, representing an increase of 0.5% on the previous year. Connacht had the highest provincial vacancy rate and was 3.2% above the national average.

- All of the counties in Connacht registered vacancy rates above the national average, with the highest and lowest rates being in Co. Sligo (18.8%) and Co. Roscommon (15.4%) respectively.
- The county to record the highest year-on-year increase was Roscommon, with vacancy rates increasing by 1.1%.
- Of the 12 major towns selected for the province, Westport Co. Mayo was the only one to record a vacancy rate below the national average.
- Of this sample, 9 towns registered year-on-year increases, with the largest annual increase seen in Boyle Co. Roscommon (+6.3%)*.
- Castlebar Co. Mayo recorded the largest annual decrease, with vacancy rates down by -2.4%.
- The other towns to record annual declines in vacancy rates included Tuam Co. Galway (-1.2%) and Westport Co. Mayo (-1.1%)
- Ballina Co. Mayo had the highest vacancy rate in the province at 23.7%, while Westport Co. Mayo, with a rate of 11.8%, had the lowest vacancy rate in Connacht.

Figure 5: Vacancy Rates by Town – Connacht Q2 2018



Source: GeoDirectory Database 20/06/2018

Table 5: NACE Percentage Breakdown by Town – Connacht Q2 2018

	Occupied units with NACE Code	Vacancy Rate Q2 2017	Vacancy Rate Q2 2018	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	158,740	13.5	13.1	47.6	24.2	9.1	4.9	5.4	4.6	2.4	1.9
CO. GALWAY	9,287	15.6	16.2	48.1	22.7	11.0	3.6	5.2	5.3	2.4	1.7
GALWAY	3,047	16.0	16.7	50.2	22.6	14.3	2.0	3.2	3.5	3.2	1.0
LOUGHREA	287	18.2	19.3	46.7	27.9	12.2	1.0	3.8	3.1	2.4	2.8
TUAM	469	21.1	20.0	39.2	29.9	13.4	2.6	6.0	4.5	2.6	1.9
CO. LEITRIM	1,470	16.2	15.6	51.9	23.1	6.0	4.6	4.8	5.2	1.9	2.4
CARRICK ON SHANNON	318	15.2	15.5	48.1	31.4	6.0	0.9	2.8	4.1	2.5	4.1
CO. MAYO	5,862	15.5	15.6	47.9	24.3	8.0	4.8	5.4	5.9	1.6	2.2
BALLINA	636	23.0	23.7	43.2	31.8	9.0	3.1	3.9	4.4	2.7	1.9
CASTLEBAR	784	22.6	20.2	42.5	31.4	13.0	2.4	3.4	3.3	1.9	2.0
WESTPORT	434	12.9	11.8	57.8	25.1	6.7	1.2	2.3	3.5	2.3	1.2
CO. ROSCOMMON	2,464	14.3	15.4	45.4	25.7	8.0	6.9	4.7	5.6	1.5	2.2
BOYLE	146	15.7	22.0	49.3	31.5	7.5	1.4	1.4	2.1	2.7	4.1
ROSCOMMON	401	20.3	20.7	44.1	30.2	11.7	3.0	2.5	3.2	2.2	3.0
CO. SLIGO	2,761	18.0	18.8	49.2	22.5	9.9	4.6	4.9	5.2	1.6	2.1
INNISCRONE	62	19.0	19.3	61.3	17.7	11.3	0.0	0.0	3.2	0.0	6.5
SLIGO	1,096	22.1	22.8	45.4	24.9	14.9	2.3	3.7	3.8	2.6	2.3
TUBBERCURRY	133	19.7	21.7	46.6	26.3	10.5	2.3	3.0	2.3	3.0	6.0
CONNACHT	21,844	15.8	16.3	48.1	23.4	9.4	4.5	5.1	5.5	1.9	2.0

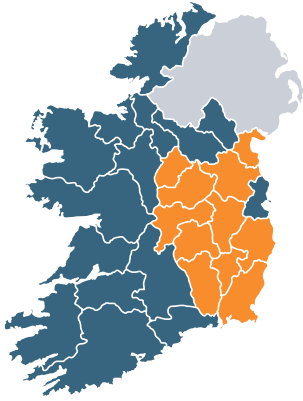
Source: GeoDirectory Database @20/06/2018

Note: *The figures for percentage changes in some of the towns/counties may not work out exactly due to rounding.

There were 21,844 occupied commercial units in Connacht in Q2 2018, almost half of which were operating in the Services sector. The highest proportion were involved in Accommodation and Food activities, especially in the coastal towns of Inniscrone Co. Sligo (30.6% of total commercial stock), Westport Mayo (30.4%) and Carrick-on-Shannon Co. Leitrim (19.5%).

The Retail and Wholesale sector, which would include the repair of motor vehicles and motor cycles, was a significant occupier of commercial outlets in this sample, with 10 of the 12 towns recording proportions above the national average (24.2% of the national total). Most commercial units were predominantly involved in Retail, with towns such as Carrick-on-Shannon Co. Leitrim (27.7% of total commercial stock), Ballina (27%), and Castlebar Co. Mayo (26.1%) recording the highest proportions of retail units in the province. Commercial units operating within the Industrial sector were not particularly prominent in this sample of towns, with Tuam Co. Galway (6%) the only town with a proportion of units above the national average (5.4%).

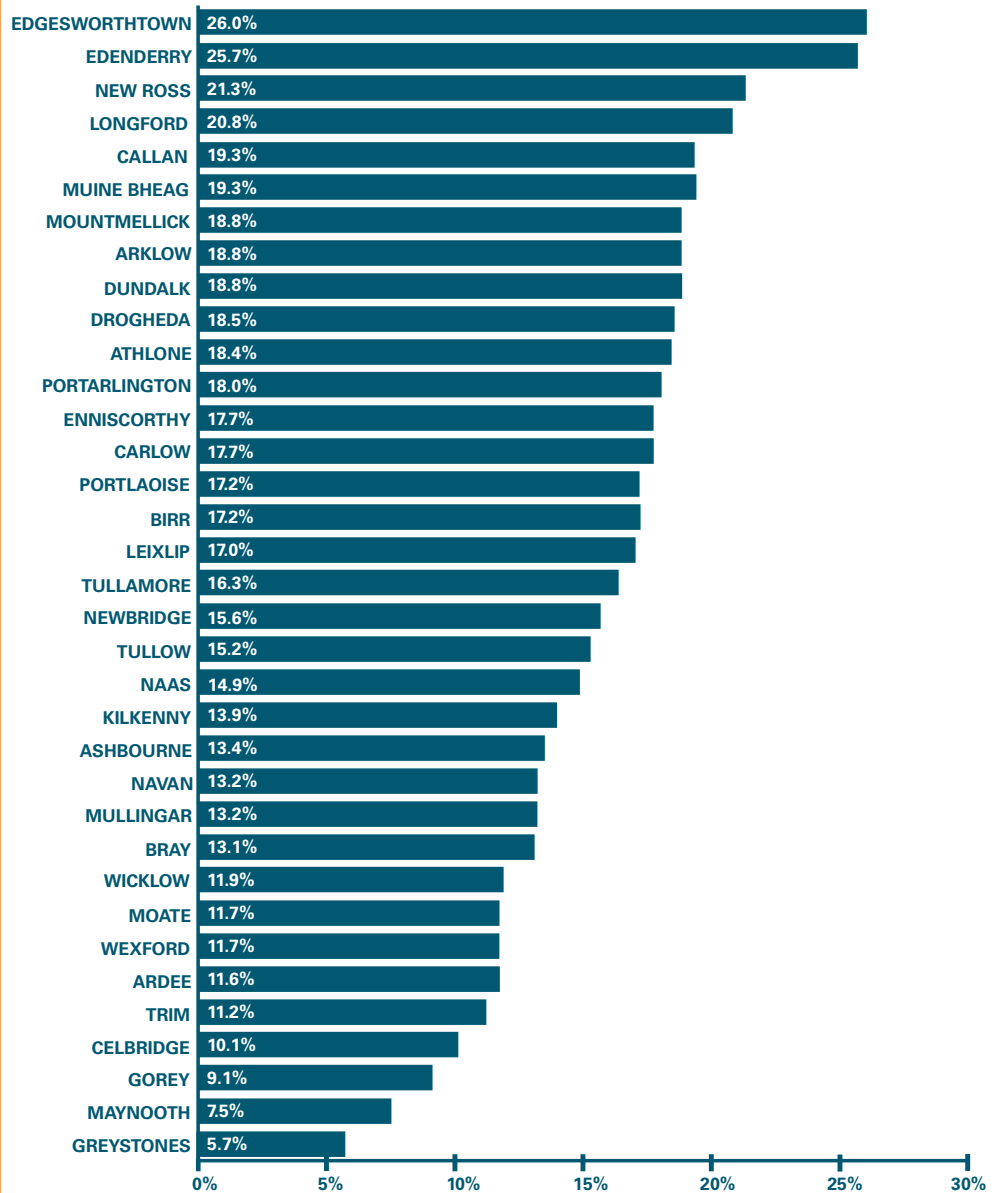
LEINSTER (excl. Dublin)



The average commercial vacancy rate in Leinster (excluding Dublin) was 12.5%, which represented a marginal fall of 0.1% over the year. When Dublin is included, the vacancy rate falls marginally to 12.3%.

- The average vacancy rate in Leinster, excluding Dublin, is 3.8% below the corresponding rate in Connaught, an indication of the disparity in commercial activity between Dublin and the West of the country.
- Offaly had the highest vacancy rate, with a rate of 15.3%, representing an annual increase of 0.3%.
- Meath had the lowest vacancy rate at 10.4%, down 0.4% on the previous year.
- Counties in close proximity to Dublin, such as Meath and Kildare, registered relatively lower vacancy rates, while more rural based counties such as Longford and Offaly, recorded higher vacancy rates.
- Of the 11 counties in Leinster (excluding Dublin), 7 counties recorded year-on-year declines in vacancy rates, with Wicklow recording the largest annual decline (-0.5%).
- In terms of Leinster towns, Greystones Co. Wicklow, continues to record the lowest vacancy rate in the province at 5.7%.
- Edgeworthstown Co. Longford, had the highest vacancy rate at 26%, up 2% on the previous year.

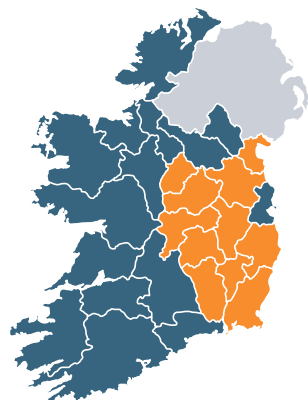
Figure 6. NACE Percentage Breakdown by Town – Leinster (excl. Dublin) Q2 2018



Source: GeoDirectory Database @20/06/2018

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LEINSTER (excl. Dublin)



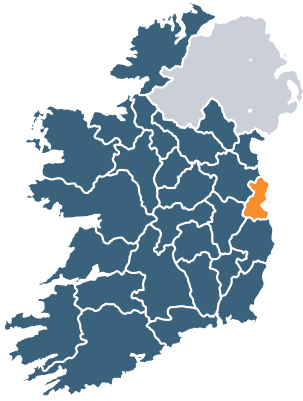
- Compared to the rest of Ireland, towns in Leinster were less reliant on Accommodation and Food services and more reliant on Professional, Scientific and Technical services.
- The towns with the highest proportions of commercial units in the Professional, Scientific and Technical service sector included Maynooth Co. Kildare (29%), Muine Bheag Co. Carlow (28.6%) and Nass Co. Kildare (22.9%).
- The Retail and Wholesale sector was prominent in Leinster, with notably high proportions recorded in Gorey Co. Wexford (33.5%), Newbridge Co. Kildare (32.7%) and in Longford Town (32.6%).
- The Industrial sector accounted for 6.1% of occupied commercial address points in Leinster, with most of these units operating in the Manufacturing sector.
- The Manufacturing sector was prominent in towns located in rural based counties, such as Edgeworthstown Co. Longford (11.1%), Edenderry Co. Offaly (6.3%) and Muine Bheag Co. Carlow (6.1%).
- The towns with the lowest proportions of commercial units in the Manufacturing sector included Greystones Co. Wicklow (0.7%), Birr Co. Offaly (1%) and Tullow Co. Carlow (1.6%).

Table 6: Vacancy Rates by Town – Leinster (ex. Dublin) Q2 2018

	Occupied units with NACE Code	Vacancy Rate Q2 2017	Vacancy Rate Q2 2018	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	158,740	13.5%	13.1%	47.6	24.2	9.1	4.9	5.4	4.6	2.4	1.9
CO. CARLOW	2,170	13.7%	13.4%	45.3	26.5	8.0	5.4	6.1	5.1	1.7	2.0
CARLOW	941	17.9%	17.7%	42.9	30.5	11.7	2.9	3.9	4.3	1.9	1.9
MUINE BHEAG	164	20.4%	19.3%	47.0	27.4	9.8	1.2	6.7	3.0	1.8	3.0
TULLOW	14	16.1%	15.2%	44.5	34.6	7.3	1.6	1.6	3.1	3.1	4.2
CO. KILDARE	5,641	13.1%	13.1%	45.1	25.6	9.7	5.9	5.5	4.6	2.4	1.2
CELBRIDGE	300	10.4%	10.1%	47.3	23.3	13.0	3.0	4.0	5.3	3.7	0.3
LEIXLIP	234	16.7%	17.0%	46.2	24.4	12.0	3.8	3.4	5.6	3.4	1.3
MAYNOOTH	423	8.1%	7.5%	45.6	23.9	12.3	4.5	3.3	5.2	4.0	1.2
NAAS	761	15.3%	14.9%	43.1	27.9	12.1	3.2	5.5	3.8	3.3	1.2
NEWBRIDGE	568	15.0%	15.6%	43.0	32.7	11.8	1.8	3.9	3.3	2.3	1.2
CO. KILKENNY	3,833	12.2%	12.0%	46.2	24.8	8.0	6.7	6.1	4.7	1.4	2.1
CALLAN	92	18.6%	19.3%	47.8	20.7	13.0	3.3	3.3	5.4	3.3	3.3
KILKENNY	1466	14.6%	13.9%	45.4	28.8	10.0	2.4	4.6	4.3	2.3	2.3
CO. LAOIS	2,691	14.1%	14.2%	45.4	26.5	7.8	5.1	5.6	5.6	1.6	2.3
MOUNTMELICK	154	18.9%	18.8%	50.0	26.0	7.8	2.6	3.9	4.5	1.9	3.2
PORTARLINGTON	246	17.3%	18.0%	45.1	30.9	10.2	3.7	2.4	4.1	2.0	1.6
PORTLAOISE	763	16.7%	17.2%	41.2	32.8	9.4	1.6	4.7	4.7	2.4	3.3
CO. LONGFORD	1,529	14.9%	14.4%	43.4	28.1	8.6	6.5	5.6	4.6	1.3	1.9
EDGEWORTHSTOWN	72	24.0%	26.0%	47.2	26.4	5.6	4.2	11.1	2.8	0.0	2.8
LONGFORD	576	21.3%	20.8%	41.7	32.6	11.5	2.6	4.5	3.1	1.9	2.1
CO. LOUTH	4,837	14.3%	14.4%	44.4	25.9	9.0	7.1	6.1	3.9	2.3	1.3
ARDEE	299	11.1%	11.6%	41.5	27.4	13.7	4.0	6.7	2.3	2.0	2.3
DROGHEDA	1331	18.2%	18.5%	45.8	27.5	11.8	3.9	4.2	3.6	2.6	0.5
DUNDALK	1401	19.1%	18.8%	46.0	28.6	9.6	2.5	4.9	3.9	2.8	1.6
CO. MEATH	5,790	10.8%	10.4%	43.5	25.3	7.6	9.2	7.5	3.8	1.7	1.5
ASHBOURNE	266	14.6%	13.4%	47.0	30.5	10.5	3.8	1.9	2.3	3.4	0.8
NAVAN	887	13.8%	13.2%	40.5	29.8	11.2	5.1	5.7	2.9	2.5	2.4
TRIM	349	11.0%	11.2%	41.0	28.7	10.3	4.6	5.7	3.4	2.9	3.4
CO. OFFALY	2,471	15.0%	15.3%	45.3	25.6	7.9	5.6	7.0	4.9	1.4	2.2
BIRR	193	14.4%	17.2%	49.2	32.1	8.3	0.5	1.0	4.7	1.6	2.6
EDENDERRY	206	27.0%	25.7%	46.6	27.7	10.2	1.5	6.8	3.4	1.9	1.9
TULLAMORE	692	16.0%	16.3%	44.7	29.0	12.1	2.7	3.5	2.9	2.7	2.3
CO. WESTMEATH	3,744	11.2%	11.0%	44.6	25.6	7.8	9.1	5.7	3.8	1.7	1.8
ATHLONE	800	18.3%	18.4%	45.6	31.5	11.0	1.4	2.9	2.3	3.3	2.1
MOATE	109	13.1%	11.7%	53.2	26.6	6.4	2.8	2.8	4.6	1.8	1.8
MULLINGAR	919	12.3%	13.2%	44.8	28.7	9.9	4.8	3.9	3.3	2.4	2.2
CO. WEXFORD	5,540	10.8%	10.8%	46.3	26.8	6.5	6.7	5.7	5.1	1.2	1.8
ENNISCORTHY	467	15.9%	17.7%	43.0	31.5	9.4	2.4	5.6	3.6	2.1	2.4
GOREY	465	8.4%	9.1%	47.3	33.5	8.0	1.7	2.4	3.4	1.9	1.7
NEW ROSS	342	20.1%	21.3%	45.0	32.5	7.6	3.5	3.8	3.2	2.0	2.3
WEXFORD	873	11.9%	11.7%	45.9	32.4	8.8	2.3	2.5	4.2	2.5	1.3
CO. WICKLOW	4,862	12.6%	12.0%	47.8	23.2	9.0	5.4	5.7	5.3	1.8	1.8
ARKLOW	469	20.0%	18.8%	45.2	27.7	10.9	1.7	4.3	5.8	2.6	1.9
BRAY	1004	12.9%	13.1%	45.3	26.2	13.9	2.9	4.4	4.3	1.9	1.1
GREYSTONES	298	5.7%	5.7%	45.6	22.1	19.5	2.0	1.0	5.0	2.3	2.3
WICKLOW	327	15.4%	11.9%	45.6	24.5	11.3	0.6	4.0	8.3	2.4	3.4
LEINSTER EXCL. DUBLIN	43,108	12.6%	12.5%	45.3	25.6	8.2	6.8	6.1	4.6	1.7	1.7

Source: GeoDirectory Database @20/06/2018

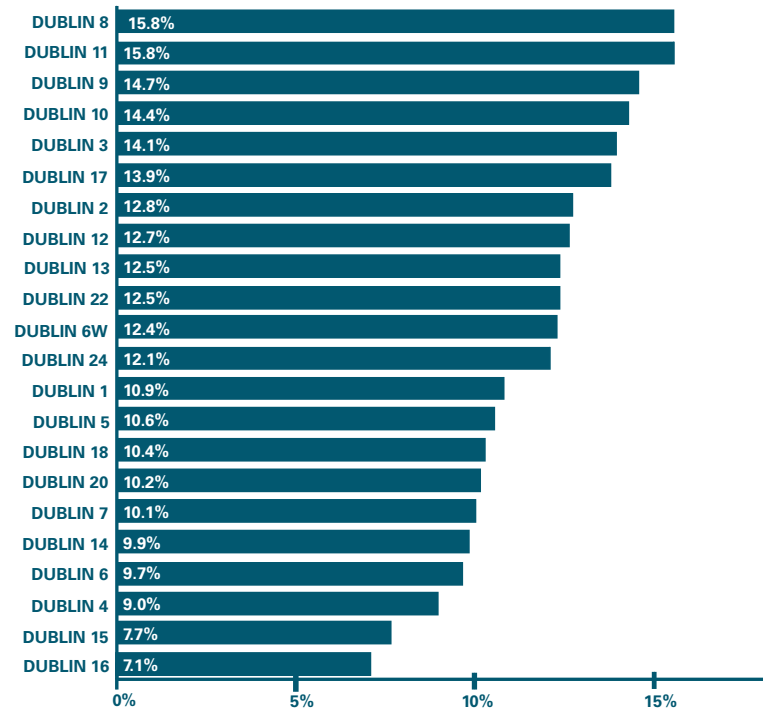
Dublin



The average commercial vacancy rate in Dublin was 12.1% in Q2 2018. Relative to the previous year, this represents a decline of 1.6%.

- Of the 22 Dublin districts, only 6 recorded vacancy rates above the national average of 13.1%.
- This represents an improvement on Q2 2017, when the corresponding figure was 9.
- A total of 14 Dublin districts recorded a decline in vacancy rates relative to the previous year.
- Commercial units operating in the Services sector were particularly prominent in Dublin 2 (61.3% of total), Dublin 8 (60.1%) and Dublin 4 (58.2%), with many of these units in the Accommodation and Food and Professional, Scientific and Technical sectors.
- Businesses operating in the Retail and Wholesale sector were prominent in districts such as Dublin 22 (34.1%), Dublin 12 (32.2%) and Dublin 10 (31.9%).
- Dublin districts located in the centre of the Capital registered notably higher proportions of commercial units involved in Financial and Insurance activities, such as Dublin 2 (9.4%), Dublin 4 (9.2%) and Dublin 1 (7.1%).

Figure 7: Vacancy Rates by Dublin district, Q2 2018



Source: GeoDirectory Database @20/06/2018

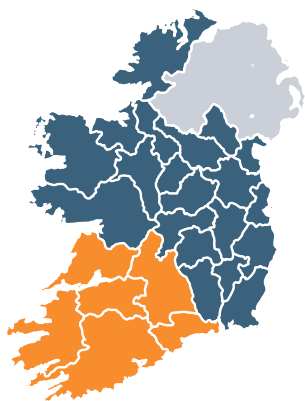
Table 7: NACE – Percentage Breakdown by Dublin district, Q2 2018

	Occupied units with NACE Code	Vacancy Rate Q2 2017	Vacancy Rate Q2 2018	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	158,740	13.5	13.1	47.6	24.2	9.1	4.9	5.4	4.6	2.4	1.9
DUBLIN 8	1,886	16.7	15.8	60.1	17.0	10.0	1.6	3.3	3.6	2.4	2.0
DUBLIN 11	1,235	14.5	15.8	42.2	31.4	7.4	2.9	9.3	4.0	1.5	1.2
DUBLIN 9	1,006	16.3	14.7	46.6	20.0	15.9	2.2	3.4	5.6	4.1	2.3
DUBLIN 10	376	14.3	14.4	38.3	31.9	12.5	2.9	6.9	4.3	1.1	2.1
DUBLIN 3	886	14.6	14.1	50.3	22.8	13.7	2.7	2.5	2.5	4.0	1.6
DUBLIN 17	457	18.7	13.9	41.4	26.5	10.9	2.6	10.3	4.8	1.5	2.0
DUBLIN 2	4,214	18.3	12.8	61.3	15.1	6.2	1.2	2.1	2.7	9.4	2.0
DUBLIN 12	2,160	12.7	12.7	41.1	32.2	5.8	4.8	10.5	2.3	2.5	0.8
DUBLIN 13	644	12.4	12.5	46.4	23.0	10.6	3.3	6.8	6.8	1.9	1.2
DUBLIN 22	1,152	13.0	12.5	38.9	34.1	8.9	3.0	7.7	4.0	2.2	1.1
DUBLIN 6W	512	14.2	12.4	52.9	23.2	11.5	2.1	1.8	4.1	3.9	0.4
DUBLIN 24	1,653	14.3	12.1	44.0	26.8	10.7	3.3	7.0	5.1	1.5	1.5
DUBLIN 1	2,505	13.2	10.9	51.7	24.9	7.7	0.6	2.3	4.2	7.1	1.6
DUBLIN 5	655	10.2	10.6	47.0	23.1	15.9	0.5	1.1	7.8	2.6	2.1
DUBLIN 18	1,375	11.3	10.4	53.0	18.8	10.8	1.9	3.7	2.7	8.1	0.9
DUBLIN 20	194	10.3	10.2	43.8	21.6	19.6	2.6	3.6	6.2	2.1	0.5
DUBLIN 7	1,624	11.0	10.1	53.3	17.8	15.3	1.5	2.2	4.3	2.6	3.0
DUBLIN 14	1,029	9.1	9.9	48.3	22.8	15.2	2.2	2.5	3.8	4.4	0.8
DUBLIN 6	953	10.1	9.7	52.9	17.5	16.1	1.4	1.3	6.1	4.2	0.6
DUBLIN 4	1,358	10.4	9.0	58.2	12.7	10.9	1.3	2.9	3.7	9.2	1.1
DUBLIN 15	1,460	7.3	7.7	43.0	25.7	12.7	3.4	5.9	5.0	2.7	1.6
DUBLIN 16	595	6.5	7.1	41.3	29.6	15.3	1.5	3.5	6.4	2.0	0.3
DUBLIN	35,129	13.6	12.1	50.1	22.8	10.6	2.3	4.4	4.1	4.4	1.5

Source: GeoDirectory Database @20/06/2018

*Note: The figures for percentage changes in some districts may not work out exactly due to rounding.

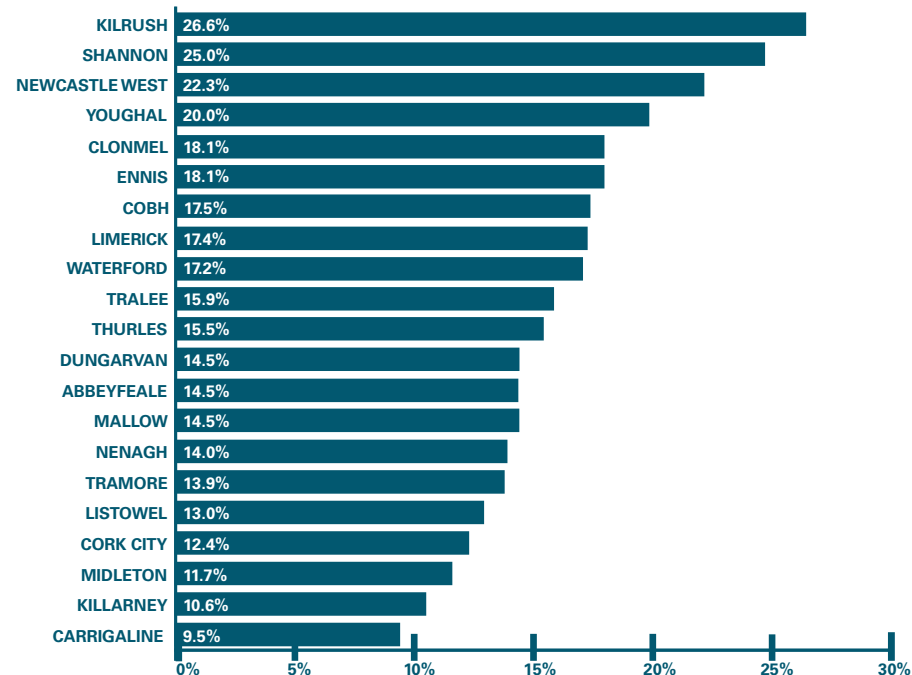
Munster



The average commercial vacancy rate in Munster was 12.8% in Q2 2018, down 0.3% compared to last year. Munster had the second lowest provincial vacancy rate and was 0.3% below the national average.

- Co Limerick had the highest vacancy rate at 15.1%, albeit this was 0.8% lower than one year ago. All other counties in the province, except Cork (11.5%) and Kerry (10.4%), had vacancy rates above the national average.
- Out of the 21 towns selected in the sample for Munster, only 5 had vacancy rates below the national average. Despite this, vacancy rates in 14 of the 21 towns either remained unchanged or were down when compared to the previous year.
- Kilrush Co. Clare had the highest vacancy rate at 26.6%, following a notable increase of 1.9%.
- Carrigaline Co. Cork registered the lowest vacancy rate in Munster at 9.5%, albeit this was 1.2% higher than last year.
- Coastal towns popular with tourists had a high proportion of commercial units in the Services sector, namely Tramore Co. Waterford (59.1%), Killarney Co. Kerry (56.2%) and Youghal Co. Cork (50.4%), with the majority operating specifically in the Accommodation and Food sector.
- The Industrial sector accounted for 5.3% of occupied commercial units in Munster, marginally below the national average of 5.4%.
- Shannon Co. Clare (6.8%) recorded a notably high share of Industrial units, with the majority specifically involved in the Manufacturing sector.

Figure 8: Vacancy Rates by Town – Munster Q2 2018



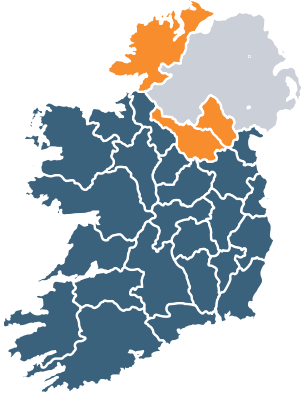
Source: GeoDirectory Database @20/06/2018

Table 8: NACE – Percentage Breakdown by Town – Munster Q2 2018

	Occupied units with NACE Code	Vacancy Rate Q2 2017	Vacancy Rate Q2 2018	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
NATIONAL	158,740	13.5	13.1	47.6	24.2	9.1	4.9	5.4	4.6	2.4	1.9
CO. CLARE	4,824	14.7	14.9	50.4	22.0	6.8	5.7	6.1	5.0	1.7	2.4
ENNIS	1,052	18.9	18.1	43.9	29.8	10.5	2.3	4.6	3.9	2.1	2.9
KILRUSH	201	24.7	26.6	41.3	33.8	13.9	1.0	1.5	2.5	1.5	4.5
SHANNON	219	23.6	25.0	43.4	19.6	9.6	2.7	6.8	7.8	6.8	3.2
CO. CORK	17,920	11.6	11.5	46.6	23.2	10.7	5.2	5.5	4.8	2.1	2.0
CARRIGALINE	294	8.3	9.5	43.5	21.4	15.3	4.4	6.1	4.4	3.1	1.7
COBH	203	16.9	17.5	53.2	21.2	13.3	2.5	0.5	4.4	3.0	2.0
CORK	4,909	12.7	12.4	46.5	22.2	16.4	2.8	3.1	4.4	3.1	1.6
MALLOW	343	13.4	14.5	45.2	30.6	10.5	1.7	2.6	3.2	3.8	2.3
MIDDLETON	408	12.8	11.7	44.6	27.7	15.4	1.0	2.5	3.7	3.7	1.5
YOUGHAL	262	18.6	20.0	50.4	25.6	12.2	2.3	1.1	3.4	1.9	3.1
CO. KERRY	6,028	10.6	10.4	52.4	24.2	7.8	3.6	3.9	4.3	1.4	2.4
KILLARNEY	809	10.6	10.6	56.2	25.1	11.0	0.9	1.4	1.9	2.0	1.6
LISTOWEL	249	16.7	13.0	47.4	30.5	9.6	0.8	2.4	3.6	3.2	2.4
TRALEE	824	14.3	15.9	49.2	26.7	12.5	2.2	2.1	2.2	2.4	2.8
CO. LIMERICK	6,991	15.9	15.1	45.6	25.1	9.7	5.1	5.1	4.7	2.4	2.1
ABBEYFEALE	188	14.7	14.5	48.9	30.9	8.0	1.1	0.5	4.8	2.7	3.2
LIMERICK	3,218	18.6	17.4	45.8	26.9	12.6	2.3	4.0	3.4	3.2	1.8
NEWCASTLE WEST	273	23.5	22.3	44.0	31.5	9.9	1.8	3.3	2.2	4.8	2.6
CO. TIPPERARY	6,334	14.5	14.0	47.0	25.3	8.2	4.8	5.5	4.7	1.8	2.7
CLONMEL	736	19.1	18.1	43.5	30.0	10.1	2.6	4.2	4.1	2.2	3.4
NENAGH	478	16.4	14.0	43.3	30.5	10.5	0.6	3.1	4.6	3.3	4.0
THURLES	507	13.4	15.5	46.5	28.4	14.2	1.2	1.8	3.2	2.8	2.0
CO. WATERFORD	4,078	14.6	14.3	48.5	23.1	8.6	4.1	5.8	5.3	2.0	2.6
DUNGARVAN	495	16.1	14.5	47.1	27.3	9.9	2.8	3.6	4.0	2.4	2.8
TRAMORE	237	13.8	13.9	59.1	16.9	11.4	2.1	0.8	4.6	2.1	3.0
WATERFORD	1,652	18.0	17.2	46.4	26.0	11.1	2.6	5.1	3.9	2.8	2.1
MUNSTER	46,175	13.1	12.8	47.8	23.8	9.2	4.9	5.3	4.8	2.0	2.3

Source: GeoDirectory Database @20/06/2018

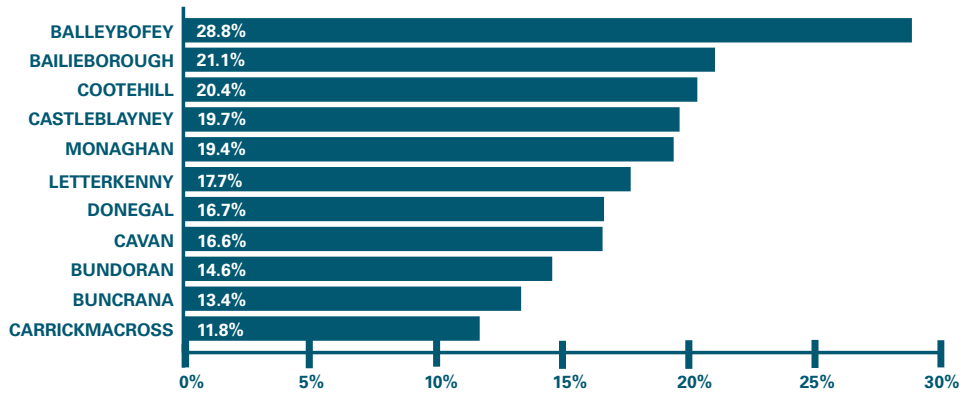
Ulster



The average commercial vacancy rate in Ulster was 13.9% in Q2 2018. Although this represented an annual decline of 0.2%, this still remains 0.8% above the national average.

- Donegal county had the highest vacancy rate in Ulster, at 15%, followed by Monaghan (12.8%) and Cavan (12.6%).
- The town of Ballybofey Co. Donegal had the highest vacancy rate in Ulster, with a rate of 28.8%, which was unchanged relative to the previous year.
- Out of the 11 towns selected for this sample in Ulster, 5 towns registered year-on-year increases in their vacancy rates, with the largest increase in Cootehill Co. Cavan (+2.9%).
- With the exception of Carrickmacross Co. Monaghan, all of the sample towns for Ulster registered vacancy rates above the national average.
- The Services sector was a significant occupier of commercial outlets operating in Co. Donegal, with each town selected recording proportions above the national average.
- Commercial units in the Construction sector in Co. Monaghan accounted for 9.5% of all occupied units, considerably higher than the national average (4.9%). The town with the greatest share in the county was Carrickmacross with 5.6% of all occupied units in this sector.
- With the exception of Cootehill Co. Cavan, all of the towns selected in the Ulster sample recorded proportions of Industrial units below the national average.

Figure 9: Vacancy Rates by Town – Ulster Q2 2018



Source: GeoDirectory Database @20/06/2018

Table 9: NACE – Percentage Breakdown by Town – Ulster Q2 2018

	Occupied units with NACE Code	Vacancy Rate Q2 2017	Vacancy Rate Q2 2018	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	158,740	13.5	13.1	47.6	24.2	9.1	4.9	5.4	4.6	2.4	1.9
CO. CAVAN	3,214	13.1	12.6	45.1	26.4	7.0	7.7	6.6	3.6	1.4	2.2
BAILIEBOROUGH	143	18.8	21.1	47.6	28.7	8.4	4.9	2.1	2.1	1.4	4.9
CAVAN	551	17.7	16.6	45.6	29.2	11.6	1.8	2.7	2.7	3.6	2.7
COOTEHILL	149	17.5	20.4	45.0	31.5	9.4	0.7	6.0	4.0	1.3	2.0
CO. DONEGAL	6,344	15.1	15.0	50.6	24.0	6.9	3.8	5.8	5.0	1.7	2.3
BALLEYBOFEY	158	28.8	28.8	53.8	26.6	8.2	2.5	1.9	0.6	4.4	1.9
BUNCRANA	248	15.3	13.4	52.4	22.6	8.9	3.2	2.4	4.8	4.0	1.6
BUNDORAN	220	14.7	14.6	75.5	14.5	3.6	1.4	0.5	2.3	0.9	1.4
DONEGAL	253	14.1	16.7	49.8	30.8	9.1	0.8	0.8	3.2	3.6	2.0
LETTERKENNY	699	18.9	17.7	48.2	30.9	10.0	0.7	1.9	3.0	3.3	2.0
CO. MONAGHAN	2,926	12.6	12.8	41.5	26.3	6.5	9.5	9.2	3.7	1.4	1.9
CARRICKMACROSS	319	11.2	11.8	45.5	28.5	9.4	5.6	3.8	3.1	2.2	1.9
CASTLEBLAYNEY	239	20.6	19.7	45.6	33.1	10.0	2.1	3.3	2.5	1.7	1.7
MONAGHAN	479	18.9	19.4	43.6	30.5	10.9	2.1	3.3	3.3	3.8	2.5
ULSTER	12,484	14.1	13.9	47.1	25.2	6.8	6.1	6.8	4.3	1.6	2.2

Source: GeoDirectory Database @20/06/2018

See how we've used NACE codes on GeoDirectory's free APP, GeoFindIt, to help you locate businesses and services throughout Ireland. You can find the APP on GooglePlay or the App Store

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. Retail and Wholesale (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.

Find out how to organisations are using NACE codes to get more from their data on www.geodirectory.ie/products-services/geoaddress-smartdata

About this report

The report, published on a bi-annual basis, relies solely on the GeoDirectory database of commercial address points for its information.

The 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.

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

- Address Point for each unit
- Vacancy / Derelict
- Under Construction
- Address Points by Town and County
- Type of business operating in unit, according to NACE code classifications.

The GeoDirectory database codes commercial address points by economic activity (i.e. NACE Codes). 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 of all building units excluding residential units. Also excluded are units classified as Agriculture, Forestry and Fishing and Extraterritorial Organisations and Bodies (e.g. Embassies).

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

As the GeoDirectory dataset improves and expands overtime, it will be possible to provide further information on the commercial building sector.

Track trends

You can track trends in commercial vacancy rates since 2013 by downloading the previous issues of GeoView Commercial on www.geodirectory.ie

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 residential building records and the over 210,000 commercial 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.

EY-DKM Economic Advisory Services

Following the acquisition of DKM Economic Consultants by EY Ireland in January 2018, this report is prepared by EY-DKM Economic Advisory Services.

EY-DKM Economic Advisory Services, provides a full suite of economic services in the Irish market, helping both public and private sector clients understand the current and future environments they operate in, and allowing vitally-important scenario planning and decision-making.

EY-DKM Economic Advisory combines vast experience in the market as an essential source of sectoral understanding, offering services such as economic forecasting, economic impact analysis, cost benefit analysis and sector specific economic analysis.

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