

GEOVIEW

COMMERCIAL VACANCY RATES REPORT



Q2 2017

This is the thirteenth issue of the Commercial GeoView report which provides an analysis of the commercial building stock across the State. It has been running since 2013, during which the Irish economy expanded by an average of around 10 per cent per annum. While much commentary would suggest that the recovery over recent years has not been as broad-based as it should have been, this analysis would support this contention, as it demonstrates that there are locations across the country where there remains a significant number of vacant commercial address points. These trends are important in the context of developing our *National Planning Framework* and endeavouring to redistribute economic growth outside of Dublin to other counties and towns across the country.

STOCK OF COMMERCIAL PROPERTIES

212,717

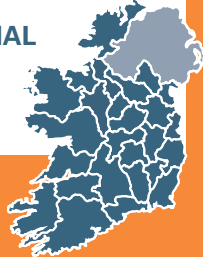
TOTAL STOCK

183,933

OCCUPIED COMMERCIAL PROPERTIES

28,784

VACANT COMMERCIAL PROPERTIES



VACANCY RATES

13.5%

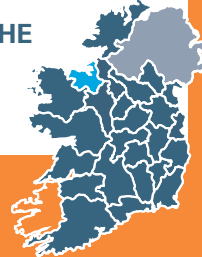
NATIONAL VACANCY RATE

18%

SLIGO RECORDED THE HIGHEST VACANCY RATE AT 18%

10.6%

KERRY RECORDED THE LOWEST VACANCY RATE AT 10.6%



YEAR-ON-YEAR TRENDS

22

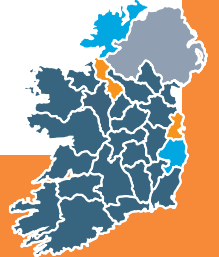
COUNTIES HAD AN INCREASE IN VACANCY RATES

2

COUNTIES HAD DECREASES IN VACANCY RATES

2

COUNTIES HAD UNCHANGED VACANCY RATES



Changes in national, provincial, town, and Dublin district vacancy rates from Q2 2016 to Q2 2017 can be found on page 2 onwards.

Executive Summary

The national commercial vacancy rate remains stubbornly high in double digits figures and, for the second six months in a row, it has been the highest it has been since this publication commenced in March 2013.

That said, one should not expect a material change in the stock or composition of commercial buildings over a twelve month period. According to the GeoDirectory database there was a total of 212,717 commercial address points across the country in Q2 2017. Of this total, 28,784 were vacant, generating a national average commercial vacancy rate of 13.5 per cent. This is a rise of 0.5 percentage points (pp) compared to the corresponding vacancy rate in Q2 2016.

There were 5,050 less commercial units occupied in the State in Q2 2017 compared to one year earlier, while compared to six months earlier (Q4 2016) there were 1,695 fewer commercial units.

Overall, the main five urban centres of Dublin, Cork, Galway, Limerick and Waterford accounted for less than one-half (48%) of all commercial address points in the State in Q2 2017, although they represent almost 52 per cent of the total population. Almost one-quarter of address points are located in Dublin alone (28% of the total population) or one-third in the Greater Dublin Area (40% of the total population), when the East Region (Kildare, Meath and Wicklow) is included.

Notwithstanding the emergence of the economic recovery since 2014, commercial vacancy rates across the 26 counties remain stubbornly high. Firstly, the highest provincial vacancy rate was in Connacht at 15.8 per cent. Leinster, when Dublin is excluded, had the lowest commercial vacancy rate in Ireland, with a rate of 12.6 per cent. On a county basis, it transpires that the vacancy rates were either unchanged or marginally higher over the twelve months, with the exception of Leitrim and Dublin, albeit their vacancy rates were only down very marginally. Vacancy rates overall ranged from a low of 10.6 per cent in Kerry to 18 per cent in Sligo. Notably, the predominant counties with the highest vacancy rates were in the West and North-West, in particular Sligo (18%), Leitrim (16.2%), Limerick (15.9%), Galway (15.6%), Mayo (15.5%) and Donegal (15.1%).

Of the total of 212,717 commercial address points, a total of 183,933 were occupied, as of Q2 2017. Within this total, there were 171,069 occupied commercial address points in the State which were allocated a NACE code. The predominant economic activity across the State is Services type activities, accounting for 47.5 per cent or 81,265 commercial address points in Q2 2017. The next largest category was Distribution, accounting for 41,596 units or 24.3 per cent of occupied commercial units with a NACE code – just over one-half of the number of businesses in the services sector.

One of the most prominent points to emerge from the data is that the vast majority of the 15 towns with the highest commercial vacancy rates were either based along the West coast of Ireland or were in the Midlands. All 15 towns had commercial vacancy rates in excess of 20 per cent and well above the national average in Q2 2017 (13.5%). These very high vacancy rates are possibly indicative of the fact that these towns are amongst those that suffered greatly during the recession, when many businesses closed down, and would have not really picked up yet, in line with the economic recovery. Ballybofey, Co. Donegal recorded the highest commercial vacancy rate in Ireland with a rate of 28.8 per cent.

One would expect the situation in Dublin to be better, given that the economic recovery commenced in Dublin. However, commercial vacancy rates in Dublin remain in double digits, in all but three districts. For Dublin as a whole, vacancy rates fell to 13.6 per cent, representing a year on year decline of 0.2pp. It is noteworthy that only three areas in Dublin had vacancy rates below 10 per cent and these were not in the city centre: Dublin 16 recorded the lowest vacancy rate in Dublin, with a rate of 6.5 per cent, followed by Dublin 15 (7.3%) and Dublin 14 (9.1%).

In contrast, vacancy rates in the city centre were relatively high, with the second highest vacancy rate reported in Dublin 2 at 18.3 per cent. This vacancy rate was equivalent to around 1,350 vacant units, almost 3 times the corresponding number of vacant units in Dublin 1, where the vacancy rate was 13.2 per cent.

Executive Summary continued

The highest provincial vacancy rate was in Connacht at 15.8 per cent. Leinster, when Dublin is excluded, had the lowest commercial vacancy rate in Ireland, with a rate of 12.6 per cent.

Connacht

Ballina in Co. Mayo had the highest vacancy rate in Connacht at 23 per cent, while the only town in Connacht to record a vacancy rate below the national average was the popular town of Westport, Co. Mayo with a rate of 12.9 per cent.

Leinster

Leinster, including Dublin, accounted for around 50 per cent of total occupied commercial address points with a NACE code in the State. Excluding Dublin, the proportion was 26.5 per cent.

The average commercial vacancy rate for the Capital was 13.6 per cent. Of the 22 Dublin districts, 9 areas recorded rates above the national average. The Dublin district with the highest vacancy rate was Dublin 17, (18.7%), whereas Dublin 16 recorded the lowest vacancy rate of 6.5%. The largest annual increase in commercial vacancy rates was in Dublin 20, having registered an annual increase of 2.4pp, whereas the largest annual decline was in Dublin 1 (-1.7pp).

Districts close to the city centre, notably D2 (10.5%), D4 (9.2%) and D1 (8.2%) had around twice the county average share (4.7%) of commercial address points operating in the Financial and Insurance sector.

Munster

In Munster, which had vacancy rate of 13.1 per cent, Kilrush Co. Clare had the highest vacancy rate (24.7%). Other towns, notably Shannon (23.6%) in Co. Clare and Newcastle West (23.5%) in Co. Limerick, recorded rates above 20 per cent. It was noteworthy that businesses in the Services sector were dominant in coastal towns such as Tramore (59.8%), Killarney (55%), Cobh (53.3%), and Youghal (50.5%).

Ulster

With a rate of 28.8 per cent, Ballybofey Co. Donegal had the highest commercial vacancy rate in Ulster, well above the provincial average rate of 14.1 per cent. The Services sector was particularly important for Donegal, given the county's popularity with tourists, with the proportions of their commercial units operating within this sector ranging from 47 per cent in Letterkenny to 51.5 per cent in Bunrana and 75.5 per cent in Bundoran.

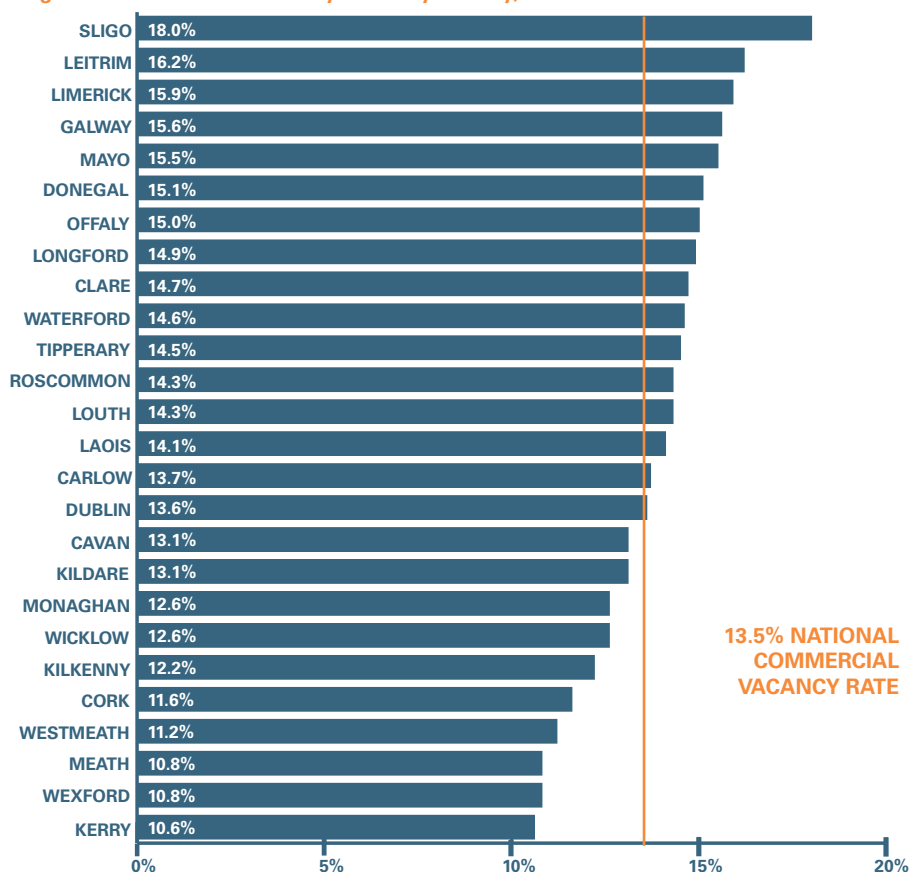
Commercial Vacancy Rates by County

The commercial vacancy rates by county range from a low of 10.6 per cent in Kerry to 18 per cent in Sligo. The national vacancy rate stood at 13.5 per cent, up 0.5 percentage points (pp) on the corresponding vacancy rate in Q2'16 (13.1%).*

- Consistent with previous releases, the predominant counties with the highest vacancy rates are in the West and North West, notably Sligo (18%), Leitrim (16.2%), Limerick (15.9%), Galway (15.6%), Mayo (15.5%) and Donegal (15.1%).
- In total, 16 counties, recorded vacancy rates above the national average of 13.5 per cent, including Dublin (13.6%), where the rate was marginally higher, as well as every county in Connacht.
- Of the 10 counties to record vacancy rates below the national average, 6 were located in Leinster. Kerry (10.6%) had the lowest vacancy rate in the State, followed by Wexford and Meath (both 10.8%).

*The commercial vacancy rate for Q2 2016 was 13.06%, this was reported as 13.1% due to rounding. The current vacancy rate is 13.53%. The difference of 0.47pp due to rounding this difference is reported as 0.5pp.

Figure 1: Commercial Vacancy Rates by County, Q2 2017



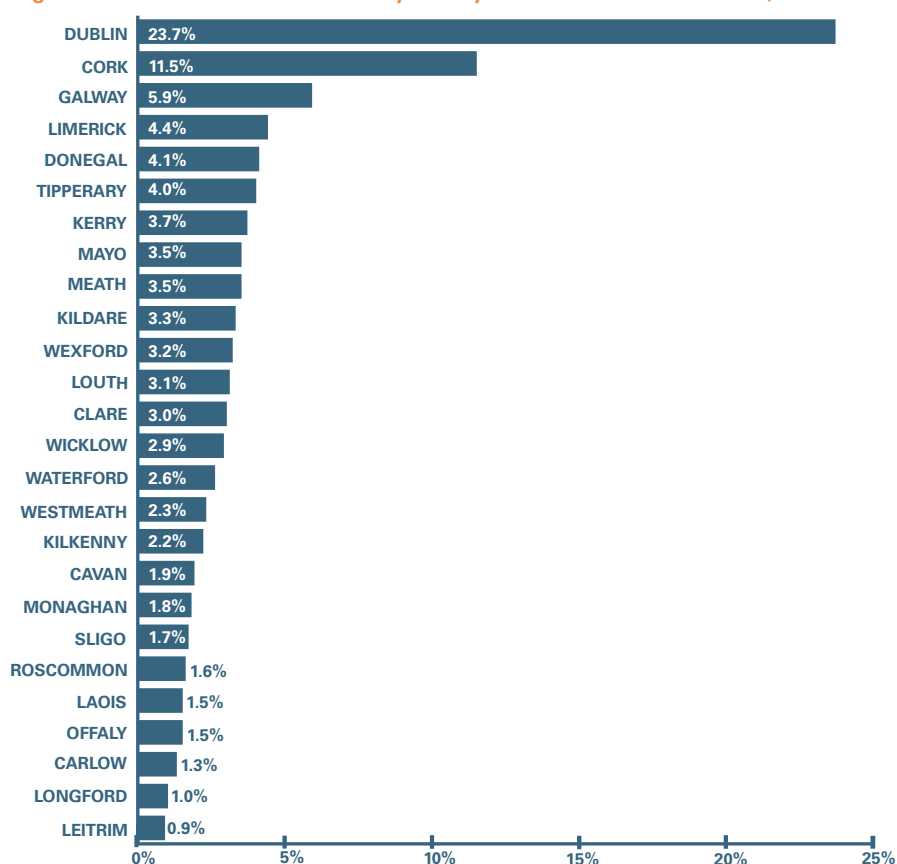
Source: GeoDirectory Database @ 19/07/2017

Analysis of Commercial Address Points by County

There was a total of 212,717 in the database in Q2 2017. Of this total, 28,784 were classified as being vacant.

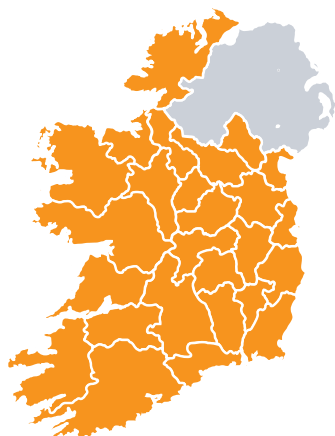
- Almost one-quarter of address points are located in Dublin or one-third in the Greater Dublin Area, when the East Region (Kildare, Meath and Wicklow) is included.
- Commercial units are generally located in the main urban cities, with 48.1 per cent of total found in the combined areas of Dublin (23.7% or 50,367 address points), Cork (11.5% or 24,357), Galway (5.9% or 12,615), Limerick (4.4% or 9,405) and Waterford (2.6% or 5,614).
- All other counties in the State, had a share of 4.1 per cent or less, highlighting the disparity in the distribution of commercial activity in the State.
- Munster had the highest number of units (29.2% or 62,040), while Ulster had the lowest proportion (7.8% or 16,529).
- Rural based and almost economically stagnant counties such as Leitrim and Longford recorded the lowest shares, accounting for 0.9 and 1 per cent of the national total.

Figure 2: Commercial Address Points by County – Share of the National Total, Q2 2017



Source: GeoDirectory Database @ 19/07/2017

Annual Change in Vacancy Rates by County



Developments in the commercial vacancy rate over the twelve months were somewhat disappointing, as the national vacancy rate increased from 13.1 to 13.5 per cent between Q2 2016 and Q2 2017. Comparing trends by county over the same period, it transpires that the vacancy rates in all counties were either unchanged or marginally higher over the twelve months, with the exception of Leitrim and Dublin, albeit their vacancy rates were only down very marginally.

- The largest increase in vacancy rates to Q2 2017 was in Longford, with the county recording a 2.0pp increase over the course of the year. Cavan (+1.9pp) and Tipperary (+1.8pp) recorded the second and third highest increases respectively.
- The vacancy rate was unchanged over the period in two counties only (Donegal and Wicklow).
- Very marginal reductions were recorded in two counties over the course of the year, notably Dublin (-0.2pp) and Leitrim (-0.1pp).
- Connacht had the highest provincial vacancy rate in the State at 15.8 per cent.
- Leinster, when Dublin is excluded, had the lowest commercial vacancy rate in Ireland, with a rate of 12.6 per cent.
- Munster, with a rate of 13.1 per cent, is the only other province where the vacancy rate was below the national average of 13.5 per cent.
- Ulster and Dublin recorded overall vacancy rates of 14.1 per cent and 13.6 per cent respectively.

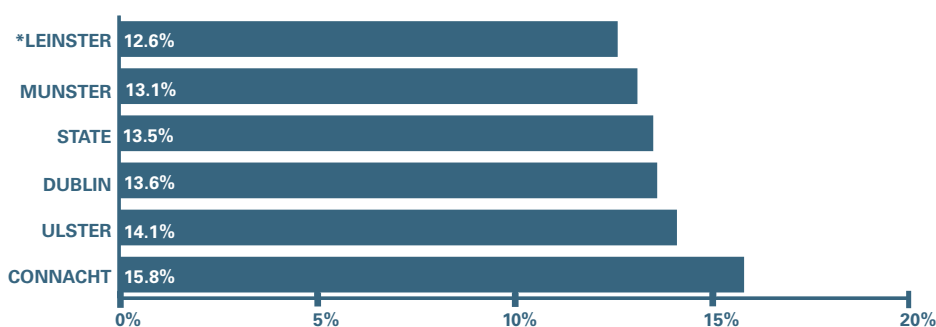
Table 1: Annual Percentage Point Change in Vacancy Rates by County, Q2 2016–Q2 2017

COUNTY	VACANCY RATE Q2'16 (%)	VACANCY RATES Q2'17 (%)	PP CHANGE
LONGFORD	12.9%	14.9%	2.0
CAVAN	11.3%	13.1%	1.9
TIPPERARY	12.7%	14.5%	1.8
CARLOW	12.0%	13.7%	1.7
WATERFORD	13.3%	14.6%	1.3
KERRY	9.4%	10.6%	1.3
SLIGO	16.8%	18.0%	1.2
CLARE	13.6%	14.7%	1.2
MONAGHAN	11.6%	12.6%	1.1
KILKENNY	11.2%	12.2%	1.0
MAYO	14.5%	15.5%	0.9
WESTMEATH	10.4%	11.2%	0.8
KILDARE	12.4%	13.1%	0.7
LIMERICK	15.3%	15.9%	0.6
LAOIS	13.6%	14.1%	0.5
MEATH	10.3%	10.8%	0.5
LOUTH	13.8%	14.3%	0.5
WEXFORD	10.3%	10.8%	0.4
OFFALY	14.7%	15.0%	0.3
GALWAY	15.3%	15.6%	0.3
ROSCOMMON	14.2%	14.3%	0.1
CORK	11.5%	11.6%	0.1
WICKLOW	12.6%	12.6%	0.0
DONEGAL	15.1%	15.1%	0.0
LEITRIM	16.3%	16.2%	-0.1
DUBLIN	13.8%	13.6%	-0.2
STATE	13.1%	13.5%	0.5

Source: GeoDirectory Database @ 19/07/2017

Note: The percentage point changes figures in the case of Kerry, Clare, Mayo, Monaghan, Wexford and the State do not work out exactly due to rounding. In the case of Kerry, for example, the commercial vacancy rate in Q2 2016 was 9.37%, this is reported as 9.4% due to rounding. The current vacancy rate is 10.63% and is reported as 10.6%. The difference of 1.26pp. Due to rounding this difference is reported as 1.3pp versus 1.2pp when calculated to 1 decimal place.

Figure 3: Commercial Vacancy Rates, Q2 2017



Source: GeoDirectory Database @ 19/07/2017. *Excluding Dublin.

Analysis of Commercial Address Points by Economic Sector

Taking the total of 212,717 commercial address points and excluding vacant units leaves a total of 183,933 occupied address points. Of this, a total of 171,069 or 93 per cent were allocated a NACE code as of the 19th July 2017.

- Of this total, 81,265 commercial address points, or 47.5 per cent were categorised under Services, making this the largest sector for commercial activity in Q2 2017. The Services category would include commercial units operating in the Accommodation, Food, Transport, Entertainment, Arts and Recreation sectors and is consistently, as one would expect, the sector with the highest number of commercial address points.
- The next largest category was Distribution which accounted for 41,596 units or 24.3 per cent of occupied commercial units with a NACE code – just over one-half of the number of businesses in the services sector. Commercial units in this category capture businesses involved in the Wholesale and Retail sale of goods and services along with the repair of motor vehicles and motorcycles.
- The third largest category was Health activities which represented 9 per cent of all occupied commercial address points in Ireland. This NACE code includes a wide range of activities, ranging from healthcare provided by trained medical professionals in hospitals, medical and dental practitioners, health clinics and residential care and nursing home activities, to social work activities without any involvement of health care.
- The remaining categories each accounted for less than 6 per cent of the total, while the category with the lowest percentage allocation was for Public Administration, which accounted for 1.8 per cent of occupied commercial addresses with a NACE classification.
- Relative to Q2 2016, there were 5,050 less commercial units occupied in the State when compared to Q2 2017, while compared to six months previously (Q4 2016) there were 1,695 fewer commercial units.

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

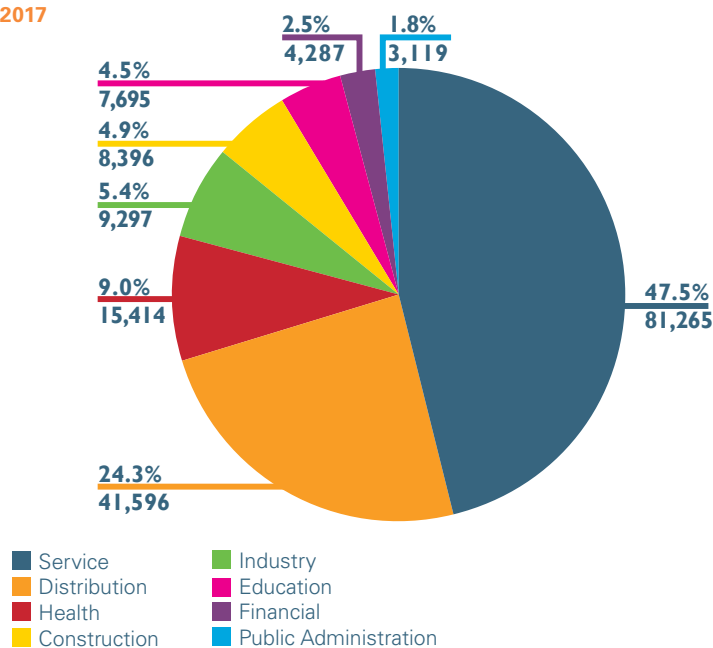
Table 2: Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q2 2016–Q2 2017

SECTOR	NUMBER OF ADDRESS POINTS Q2 2016	NUMBER OF ADDRESS POINTS Q2 2017	PERCENTAGE SHARE (%) Q2 2017	CHANGE IN NUMBER OF ADDRESS POINTS Q2 2016- Q2 2017
SERVICE	83,512	81,265	47.5%	-2,247
DISTRIBUTION	42,354	41,596	24.3%	-758
HEALTH	15,829	15,414	9.0%	-415
INDUSTRY	9,709	9,297	5.4%	-412
CONSTRUCTION	9,629	8,396	4.9%	-1,233
EDUCATION	7,696	7,695	4.5%	-1
FINANCIAL AND INSURANCE	4,222	4,287	2.5%	65
PUBLIC ADMINISTRATION	3,168	3,119	1.8%	-49
TOTAL	176,119	171,069	100.0%	-5,050

Source: GeoDirectory Database @19/07/2017.

Note: Percentages may not sum due to rounding.

Figure 4: Nationwide Commercial Address Points by Sector of Economic Activity, Q2 2017



Source: GeoDirectory Database @19/07/2017

Towns and Dublin Districts Analysis

We continue in this Q2 2017 issue with our analysis of 102 locations, including 80 towns across the four provinces plus 22 Dublin districts. Comparisons are made with the same analysis carried out in Q2 2016.

- Ballybofey, Co. Donegal recorded the highest commercial vacancy rate in Ireland with a rate of 28.8 per cent, despite recording a decline of 2.6pp year on year.
- Having recorded a notable annual fall of 4pp, Edenderry, Co Offaly, still registered the second highest vacancy rate of 27 per cent.
- The next four towns – Kilrush (24.7%), Edgeworthstown (24%), Shannon (23.6%) and Newcastle West (23.5%) – all registered further increases in their vacancy rates over the year.
- The highest year on year increases in vacancy rates were in Muine Bheag (+3.2pp) in Carlow, Edgeworthstown in Longford (+2.3pp) and Castlebar in Mayo (+2pp).
- Of the 15 towns with the highest vacancy rates, 8 of them are located on the West coast of Ireland.
- All 15 towns had commercial vacancy rates in excess of 20 per cent and well above the national average (13.5%).
- Commercial vacancy rates in Dublin remain in double digits, in all but three districts.
- Dublin 17 had the highest vacancy rate in the Capital, with a rate of 18.7 per cent.
- Three areas had vacancy rates below 10 per cent: Dublin 16 recorded the lowest vacancy rate in Dublin (6.5%), followed by Dublin 15 (7.3%) and Dublin 14 (9.1%).
- Vacancy rates in the city centre were relatively high. The second highest vacancy rate was Dublin 2 at 18.3 per cent, a marginal decline of 0.1pp. This vacancy rate was equivalent to around 1,350 vacant units, almost 3 times the corresponding number of vacant units in Dublin 1, where the vacancy rate was 13.2 per cent.
- The district with the highest annual increase was Dublin 6, having increased by 2.7pp. Dublin 1 had the largest annual decline as the vacancy rate fell by 1.7pp.
- 9 Dublin districts had vacancy rates above the national average, whereas only three areas had vacancy rates below 10 per cent.
- For Dublin as a whole, vacancy rates fell to 13.6 per cent, representing a year on year decline of 0.2pp.

Table 3: Top 15 Vacancy Rates by Town, Q2 2017

TOWN	COUNTY	VACANCY RATE Q2'16 (%)	VACANCY RATE Q2'17 (%)	PP CHANGE
BALLYBOFEY	DONEGAL	31.3%	28.8%	-2.6
EDENDERRY	OFFALY	31.0%	27.0%	-4.0
KILRUSH	CLARE	23.3%	24.7%	1.3
EDGEWORTHSTOWN	LONGFORD	21.7%	24.0%	2.3
SHANNON	CLARE	22.0%	23.6%	1.6
NEWCASTLE WEST	LIMERICK	23.1%	23.5%	0.5
BALLINA	MAYO	23.9%	23.0%	-0.9
CASTLEBAR	MAYO	20.6%	22.6%	2.0
SLIGO	SLIGO	20.3%	22.1%	1.8
LONGFORD	LONGFORD	20.1%	21.3%	1.2
TUAM	GALWAY	20.2%	21.1%	1.0
CASTLEBLAYNEY	MONAGHAN	23.5%	20.6%	-2.8
MUINE BHEAG	CARLOW	17.1%	20.4%	3.2
ROSCOMMON	ROSCOMMON	22.0%	20.3%	-1.7
NEW ROSS	WEXFORD	19.3%	20.1%	0.8
STATE AVERAGE		13.1%	13.5%	0.5

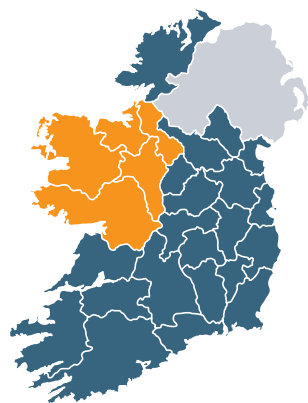
Source: GeoDirectory Database @19/07/2017. Note: The percentage point changes figures in some towns do not work out exactly due to rounding. In the case of Kilrush, for example, the commercial vacancy rate in Q2 2016 was 23.34%, this is reported as 23.3% due to rounding. The current vacancy rate is 24.66% and is reported as 24.7%. The difference of 1.31pp. Due to rounding this difference is reported as 1.3pp versus 1.4pp when calculated to 1 decimal place.

Table 4: Vacancy Rates by Dublin District, Q2 2017

DUBLIN DISTRICT	VACANCY RATE Q2'16 (%)	VACANCY RATE Q2'17 (%)	PP CHANGE
DUBLIN 17	19.5%	18.7%	-0.8
DUBLIN 2	18.5%	18.3%	-0.1
DUBLIN 8	17.9%	16.7%	-1.2
DUBLIN 9	15.1%	16.3%	1.2
DUBLIN 3	13.7%	14.6%	0.9
DUBLIN 11	13.8%	14.5%	0.7
DUBLIN 10	14.1%	14.3%	0.2
DUBLIN 24	14.9%	14.3%	-0.6
DUBLIN 6W	15.0%	14.2%	-0.8
DUBLIN 1	14.9%	13.2%	-1.7
DUBLIN 22	13.5%	13.0%	-0.5
DUBLIN 12	12.9%	12.7%	-0.3
DUBLIN 13	12.9%	12.4%	-0.5
DUBLIN 18	10.7%	11.3%	0.6
DUBLIN 7	12.6%	11.0%	-1.6
DUBLIN 4	9.3%	10.4%	1.1
DUBLIN 20	7.9%	10.3%	2.4
DUBLIN 5	9.1%	10.2%	1.1
DUBLIN 6	7.4%	10.1%	2.7
DUBLIN 14	9.1%	9.1%	0.0
DUBLIN 15	7.7%	7.3%	-0.3
DUBLIN 16	6.2%	6.5%	0.3
CO. DUBLIN	13.8%	13.6%	-0.2

Source: GeoDirectory Database @19/07/2017. Note: The percentage point changes figures in some towns do not work out exactly due to rounding. In the case of Dublin 2, for example, the commercial vacancy rate in Q2 2016 was 18.46%, this is reported as 18.5% due to rounding. The current vacancy rate is 18.35% and is reported as 18.3%. The difference of -0.11pp. Due to rounding this difference is reported as -0.1pp versus -0.2pp when calculated to 1 decimal place.

Connacht

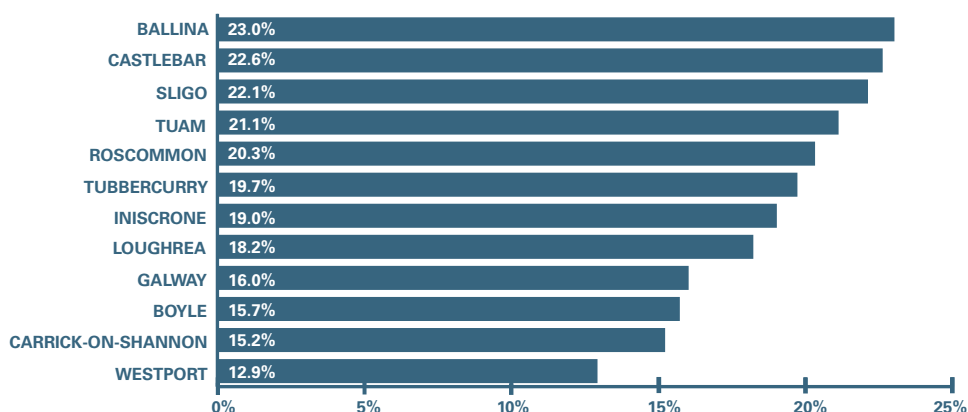


The commercial vacancy rate in Connacht was 15.8 per cent in Q2 2017, which represented an annual increase of 0.5pp.* This is the highest rate of all the provinces in Ireland and is 2.2pp above the national average.

- All counties in Connacht recorded vacancy rates above the national average, with the highest and lowest rates being in Co. Sligo (18%) and Co. Roscommon (14.3%) respectively.
- Ballina in Co. Mayo had the highest vacancy rate in Connacht at 23 per cent, following a year on year decline of 0.9pp. Other towns in Connacht to record vacancy rates above 20 per cent included Castlebar (22.6%) in Co Mayo, Sligo Town (22.1%), Tuam (21.1%) in Co Galway and Roscommon Town (20.3%).
- The only town in Connacht to record a vacancy rate below the national average was the popular town of Westport, Co. Mayo with a rate of 12.9 per cent.

**In the case of Connacht, the commercial vacancy rate in Q2 2016 was 15.22%, this is reported as 15.2% due to rounding. The current vacancy rate is 15.75% and is reported as 15.8%. The difference is 0.53pp. Due to rounding this difference is reported as 0.5pp versus 0.6pp when calculated to 1 decimal place.*

Figure 5: Vacancy Rates by Town – Connacht Q2 2017



Source: GeoDirectory Database @19/07/2017

Table 5: NACE Percentage Breakdown by Town – Connacht Q2 2017

	Occupied units with NACE Code	Vacancy Rate Q2 2016	Vacancy Rate Q2 2017	Service	Distribution	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
National	171,069	13.1	13.5	47.5	24.3	9.0	4.9	5.4	4.5	2.5	1.8
Co. Galway	9,801	15.3	15.6	47.9	22.7	10.8	4.0	5.2	5.3	2.3	1.7
Galway	3,189	15.9	16.0	50.0	22.7	14.1	2.1	3.2	3.6	3.3	0.9
Loughrea	311	19.7	18.2	44.7	27.0	13.2	1.9	3.9	4.2	2.6	2.6
Tuam	497	20.2	21.1	38.6	29.4	13.7	2.8	6.0	4.6	2.6	2.2
Co. Leitrim	1,560	16.3	16.2	51.5	23.5	6.2	4.6	4.6	5.2	1.9	2.4
Carrick-on-Shannon	331	14.8	15.2	49.2	30.8	5.7	0.9	2.7	4.2	2.4	3.9
Co. Mayo	6,089	14.5	15.5	47.5	24.7	8.0	4.9	5.5	5.7	1.6	2.2
Ballina	683	23.9	23.0	42.3	32.9	9.1	3.1	3.8	4.2	2.6	1.9
Castlebar	761	20.6	22.6	40.6	32.6	13.3	2.5	3.4	3.5	2.0	2.1
Westport	467	12.9	12.9	57.0	25.9	6.9	1.3	2.4	3.2	2.4	1.1
Co. Roscommon	2,699	14.2	14.3	45.1	25.6	7.9	7.2	5.0	5.4	1.7	2.1
Boyle	202	14.5	15.7	49.0	29.7	7.9	2.0	1.5	3.5	3.0	3.5
Roscommon	466	22.0	20.3	45.3	30.0	10.7	3.6	2.1	3.2	1.9	3.0
Co. Sligo	2,843	16.8	18.0	49.1	22.8	9.7	4.5	4.9	5.1	1.7	2.1
Inniscrone	65	17.6	19.0	61.5	18.5	10.8	0.0	0.0	3.1	0.0	6.2
Sligo	1,124	20.3	22.1	45.1	25.1	14.9	2.3	3.7	3.7	2.8	2.3
Tubbercurry	139	20.5	19.7	46.8	25.9	10.1	2.2	4.3	2.2	2.9	5.8
Connacht	22,992	15.2	15.8	48.0	24.0	8.5	5.3	5.0	5.3	1.9	2.0

Source: GeoDirectory Database @19/07/2017

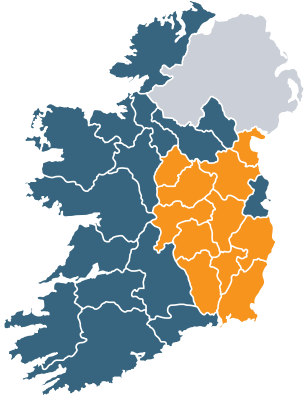
Commercial units involved in Services, which includes Tourism and Hospitality businesses, were particularly prominent in popular coastal towns and cities. The towns with the highest proportions of commercial units in this sector were Inniscrone (61.5%), Westport (57%), and Galway (50%).

The Industrial sector was not a prominent occupier of commercial address points, with Tuam (6%) in Co Galway, the only town of the 12 listed above to record a proportion above the national average (5.4%).

The Construction sector is above the national average although it did not account for high proportions of occupied commercial units in the towns listed. This indicates that commercial units may be located in more rural based areas in Connacht.

The Health sector is particularly prominent in the relatively built up urban areas, with notably high proportions registered in Sligo town (14.9%), Galway City (14.1%) and Tuam Co Galway (13.7%). These rates were significantly higher than the National (9%) and the Provincial (8.5%) averages.

LEINSTER (excl. Dublin)

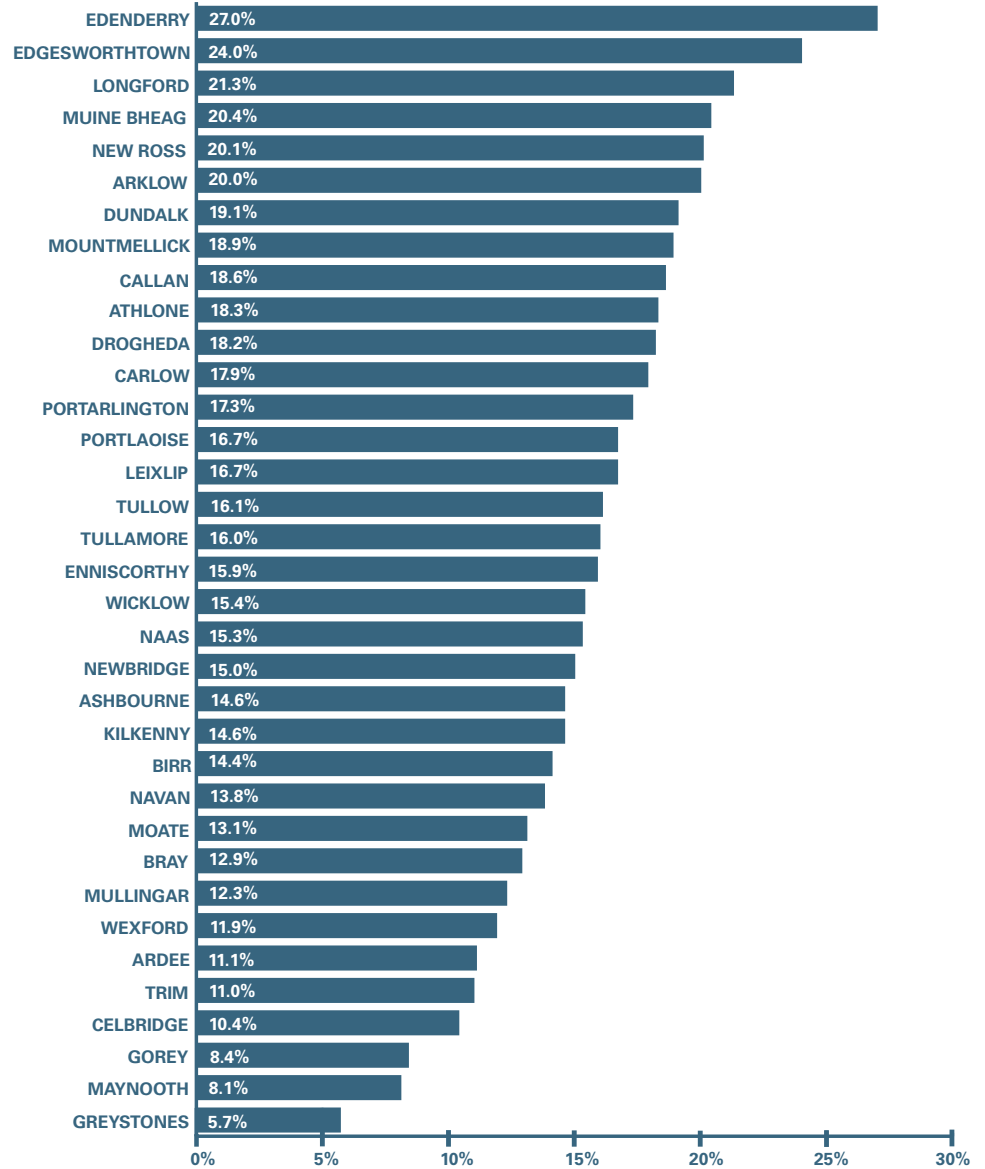


In Q2 2017, the average commercial vacancy rate in Leinster (excluding Dublin) was 12.6 per cent, which represented an annual increase of 0.7pp.* Of the provinces, Leinster (excluding Dublin) had the lowest commercial vacancy rate in the State.

- Leinster, including Dublin, accounted for around 50 per cent of total occupied commercial address points with a NACE code in the State. Excluding Dublin, the proportion fell to 26.5 per cent.
- On a county basis, the highest vacancy rate was recorded in in Co. Offaly, at 15 per cent, whereas Wexford, with a rate of 10.8 per cent, had the lowest vacancy rate. Of the 11 counties in Leinster (excluding Dublin), 5 counties had vacancy rates above the national average.
- Of the 35 towns selected in this sample for Leinster, 25 counties had vacancy rates above the national average.
- Despite a notable decline of 4pp, Edenderry, Co. Offaly, with a rate of 27 per cent, had the highest vacancy rate, while the lowest vacancy rate was in Greystones, at 5.7%, less than half the national average vacancy rate.

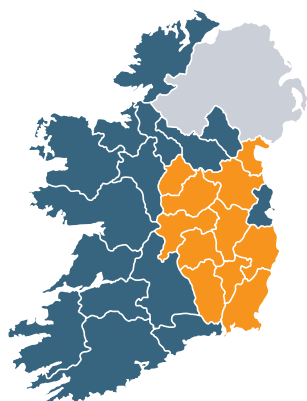
**In the case of Leinster excluding Dublin, the commercial vacancy rate in Q2 2016 was 11.96%, this is reported as 12% due to rounding. The current vacancy rate is 12.61% and is reported as 12.6%. The difference is 0.65pp. Due to rounding this difference is reported as 0.7pp versus 0.6pp when calculated to 1 decimal place.*

Figure 6. NACE Percentage Breakdown by Town – Leinster (excl. Dublin) Q2 2017



Source: GeoDirectory Database @19/07/2017

LEINSTER (excl. Dublin)



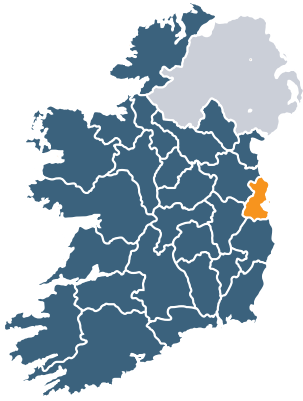
- In contrast to the other provinces in Ireland, towns in Leinster (excluding Dublin) were less reliant on the services sector, with only 6 of the 35 towns listed recording proportions above the national average. The towns with the highest shares of buildings represented by Services type activities were Moate (52.5%), Co. Westmeath, Mountmellick (51.6%), Co. Laois and Birr (50%), Co. Offaly.
- The province had a notable number of commercial units operating in the Distribution sector with relatively high proportions in towns such as Tullow (35%), Portlaoise, Newbridge (both 33.6%) and Longford Town (33.5%).
- Commercial buildings in the Industrial sector were notably prominent in Edgeworthstown (10.4%) Co. Longford, and to a lesser extent in Ardee (6.4%) Co. Louth; compared to the provincial and national averages of 6 per cent and 5.4 per cent respectively.
- In contrast, the shares of industrial buildings were exceptionally low in 3 towns – Birr (0.8%), Greystones (1%), and Tullow (1.5%).

Table 6: Vacancy Rates by Town – Leinster (ex. Dublin) Q2 2017

	Occupied units with NACE Code	Vacancy Rate Q2 2016	Vacancy Rate Q2 2017	Service	Distribution	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
National	171,069	13.1	13.5	47.5	24.3	9.0	4.9	5.4	4.5	2.5	1.8
Co. Carlow	2,259	12.0	13.7	45.3	27.1	7.7	5.4	6.0	5.0	1.6	2.0
Carlow	992	16.1	17.9	43.0	31.4	11.2	2.8	3.7	4.1	1.8	1.9
Muine Bheag	172	17.1	20.4	45.9	29.7	9.3	1.2	6.4	2.9	1.7	2.9
Tullow	14	14.0	16.1	44.7	35.0	7.1	1.5	1.5	3.0	3.0	4.1
Co. Kildare	5,972	12.4	13.1	44.9	26.0	9.7	5.8	5.5	4.6	2.4	1.1
Celbridge	299	8.7	10.4	47.2	23.4	13.0	3.0	4.0	5.4	3.7	0.3
Leixlip	234	9.7	16.7	46.2	24.4	12.0	3.8	3.4	5.6	3.4	1.3
Maynooth	416	10.6	8.1	45.9	24.0	12.3	4.3	3.4	5.0	4.1	1.0
Naas	830	12.7	15.3	41.9	28.3	12.8	3.1	6.0	3.7	3.0	1.1
Newbridge	616	15.1	15.0	42.5	33.6	11.7	1.5	3.4	3.4	2.8	1.1
Co. Kilkenny	3,983	11.2	12.2	45.9	25.2	7.9	6.6	6.3	4.6	1.4	2.1
Callan	95	13.6	18.6	49.5	20.0	12.6	3.2	3.2	5.3	3.2	3.2
Kilkenny	1540	14.4	14.6	45.1	29.2	9.7	2.3	5.1	4.2	2.2	2.3
Co. Laois	2,745	13.6	14.1	45.4	26.8	7.9	5.3	5.3	5.6	1.6	2.2
Mountmellick	153	15.1	18.9	51.6	24.2	7.8	2.6	3.9	4.6	2.0	3.3
Portarlinton	243	14.9	17.3	46.1	30.9	9.9	3.3	2.1	4.1	2.1	1.6
Portlaoise	794	16.8	16.7	41.3	33.6	9.6	1.5	4.2	4.5	2.3	3.0
Co. Longford	1,656	12.9	14.9	43.4	29.1	8.2	6.4	5.4	4.4	1.3	1.8
Edgeworthstown	77	21.7	24.0	48.1	24.7	5.2	3.9	10.4	2.6	2.6	2.6
Longford	636	20.1	21.3	42.3	33.5	10.7	2.7	4.2	3.0	1.7	1.9
Co. Louth	5,070	13.8	14.3	44.3	26.3	8.8	7.2	6.2	3.8	2.2	1.2
Ardee	312	15.5	11.1	41.7	27.9	13.1	4.2	6.4	2.2	2.2	2.2
Drogheda	1,425	17.9	18.2	45.5	28.1	11.6	4.0	4.4	3.4	2.5	0.6
Dundalk	1,451	18.7	19.1	46.0	28.9	9.4	2.6	5.0	3.9	2.8	1.5
Co. Meath	6,082	10.3	10.8	43.3	25.4	7.5	9.3	7.6	3.7	1.8	1.4
Ashbourne	279	17.9	14.6	45.5	30.8	10.8	3.6	2.9	2.2	3.6	0.7
Navan	954	12.7	13.8	40.7	29.8	10.7	5.1	5.9	2.9	2.4	2.5
Trim	354	14.4	11.0	40.1	28.8	10.2	5.4	5.9	3.4	2.8	3.4
Co. Offaly	2,628	14.7	15.0	45.4	25.9	8.0	5.6	6.7	4.8	1.6	2.2
Birr	240	16.9	14.4	50.0	30.4	8.8	0.8	0.8	4.6	2.1	2.5
Edenderry	212	31.0	27.0	47.2	28.8	10.4	0.9	4.7	3.3	2.8	1.9
Tullamore	740	14.6	16.0	44.6	29.3	12.3	2.8	3.2	2.8	2.7	2.2
Co. Westmeath	3,942	10.4	11.2	44.8	25.9	7.7	9.0	5.5	3.8	1.6	1.7
Athlone	844	15.8	18.3	45.7	31.6	10.7	1.4	2.8	2.6	3.1	2.0
Moate	120	13.8	13.1	52.5	25.8	9.2	2.5	2.5	4.2	1.7	1.7
Mullingar	980	12.9	12.3	45.5	28.8	9.6	4.8	3.8	3.2	2.3	2.0
Co. Wexford	5,883	10.3	10.8	46.1	27.1	6.5	6.7	5.7	4.9	1.3	1.8
Enniscorthy	525	15.7	15.9	41.9	33.3	9.0	2.3	5.5	3.8	1.9	2.3
Gorey	506	9.3	8.4	48.2	33.4	7.3	1.6	2.4	3.4	2.2	1.6
New Ross	367	19.3	20.1	43.3	33.5	7.9	3.5	3.8	3.5	1.9	2.5
Wexford	963	11.3	11.9	45.8	32.0	9.4	2.4	2.4	4.0	2.7	1.2
Co. Wicklow	5,196	12.6	12.6	47.6	23.7	9.2	5.3	5.7	5.3	1.6	1.7
Arklow	498	18.6	20.0	44.2	28.9	11.2	1.6	4.4	5.4	2.4	1.8
Bray	1,081	14.2	12.9	46.7	25.7	13.6	2.7	4.5	4.1	1.7	1.0
Greystones	304	4.5	5.7	44.7	22.4	20.4	2.0	1.0	4.9	2.3	2.3
Wicklow	396	13.6	15.4	44.7	25.8	12.1	1.3	3.8	7.3	2.0	3.0
Leinster excl. Dublin	45,416	12.0	12.6	44.8	26.2	8.2	6.8	6.0	4.6	1.7	1.7

Source: GeoDirectory Database @19/07/2017

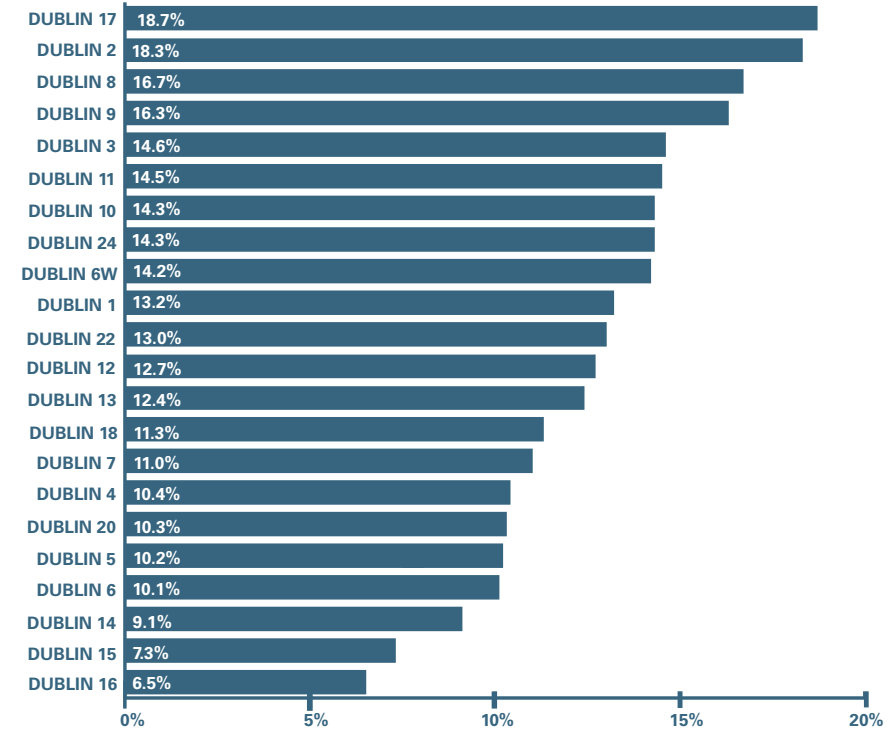
Dublin



The average commercial vacancy rate for the Capital was 13.6 per cent, a decline of 0.2pp over the course of the year. Despite this decline, the rate remains 0.1pp higher than the national commercial vacancy rate.

- 9 districts recorded rates above the national average.
- Dublin 17 recorded the highest vacancy rate (18.7%), with a decline of 0.8pp.
- Dublin 16 recorded the lowest vacancy rate of 6.5%.
- The largest annual increase in commercial vacancy rates was in Dublin 20, having registered an annual increase of 2.4pp, whereas the largest annual decline was in Dublin 1 (-1.7pp).
- Commercial units involved in the Services sector were important for certain districts, notably D2 (59.5% of total in services), D8 (59.1%), and D4 (58.8%). These shares were well above the corresponding shares for the county (50%) and national (47.5%) averages.
- Businesses in the Distribution sector were more prominent in other areas such as D12 (31.8%), D22 (34.4%) and D10 (31.5%).
- Given Dublin is a heavily populated area, the proportion of commercial address points involved in the Health sector would be expected to be above the State average. Only 5 of the 22 districts had shares which were below the national average of 9 per cent. The highest shares of occupied premises were recorded in D20 (18.4%), D5 (16.2%) and D7 (16%).
- Districts closer to the city centre, notably D2 (10.5%), D4 (9.2%) and D1 (8.2%) had around twice the county average share (4.7%) of commercial address points operating in the Financial and Insurance sector.
- The Industrial sector was prominent in D12 (10.8%) and D17 (10.3%), which were well above the county (4.6%) and national (5.4%) average proportions.

Figure 7: Vacancy Rates by Dublin district, Q2 2017



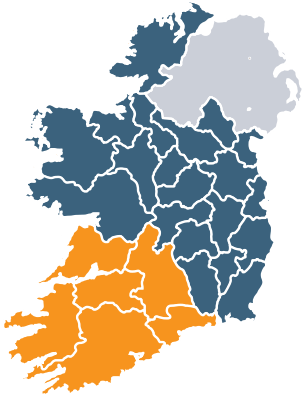
Source: GeoDirectory Database @19/07/2017

Table 7: NACE – Percentage Breakdown by Dublin district, Q2 2017

	Occupied units with NACE Code	Vacancy Rate Q2 2016 (%)	Vacancy Rate Q2 2017 (%)	Service (%)	Distribution (%)	Health (%)	Construction (%)	Industry (%)	Education (%)	Financial (%)	Public Admin (%)
National	171,069	13.1	13.5	47.5	24.3	9.0	4.9	5.4	4.5	2.5	1.8
DUBLIN 17	524	19.5	18.7	39.1	29.2	10.7	2.9	10.3	4.6	1.3	1.9
DUBLIN 2	5,145	18.5	18.3	59.5	15.4	6.2	1.6	2.3	2.7	10.5	1.8
DUBLIN 8	2,021	17.9	16.7	59.1	16.6	10.9	1.6	3.7	3.5	2.6	2.0
DUBLIN 9	1,084	15.1	16.3	46.9	20.2	15.2	2.3	3.6	5.6	4.2	1.9
DUBLIN 3	977	13.7	14.6	51.7	21.8	12.7	3.0	2.7	2.4	4.4	1.4
DUBLIN 11	1,501	13.8	14.5	43.8	30.2	6.8	3.6	9.4	3.5	1.7	1.0
DUBLIN 10	391	14.1	14.3	38.6	31.5	12.0	3.1	7.7	4.1	1.0	2.0
DUBLIN 24	1,904	14.9	14.3	44.3	27.4	10.2	3.3	7.1	4.8	1.6	1.4
DUBLIN 6W	547	15.0	14.2	53.4	22.7	11.3	2.4	2.0	3.8	4.0	0.4
DUBLIN 1	2,838	14.9	13.2	50.5	24.8	8.0	0.7	2.5	3.8	8.2	1.5
DUBLIN 22	1,167	13.5	13.0	38.6	34.4	8.9	3.0	7.7	4.0	2.1	1.1
DUBLIN 12	2,358	12.9	12.7	41.7	31.8	5.6	4.5	10.8	2.1	2.6	0.8
DUBLIN 13	683	12.9	12.4	45.5	23.3	10.2	3.5	7.8	6.6	1.9	1.2
DUBLIN 18	1,434	10.7	11.3	52.4	19.0	10.7	2.2	4.1	2.6	7.9	1.0
DUBLIN 7	1,872	12.6	11.0	53.0	17.9	16.0	1.5	2.1	4.2	2.5	2.7
DUBLIN 4	1,577	9.3	10.4	58.8	12.1	10.7	1.6	2.7	3.6	9.2	1.3
DUBLIN 20	206	7.9	10.3	44.2	20.9	18.4	2.9	4.4	6.8	1.9	0.5
DUBLIN 5	692	9.1	10.2	46.4	23.7	16.2	0.3	1.3	7.5	2.6	2.0
DUBLIN 6	1,034	7.4	10.1	52.4	17.4	15.9	1.7	1.5	5.9	4.6	0.6
DUBLIN 14	1,045	9.1	9.1	48.3	22.5	15.2	2.2	2.5	3.8	4.7	0.8
DUBLIN 15	1,789	7.7	7.3	44.4	25.2	11.7	3.7	6.5	4.6	2.5	1.4
DUBLIN 16	610	6.2	6.5	41.1	29.2	15.1	2.1	3.4	6.7	2.0	0.3
DUBLIN	39,439	13.8	13.6	50.0	22.7	10.3	2.4	4.6	3.9	4.7	1.4

Source: GeoDirectory Database @19/07/2017

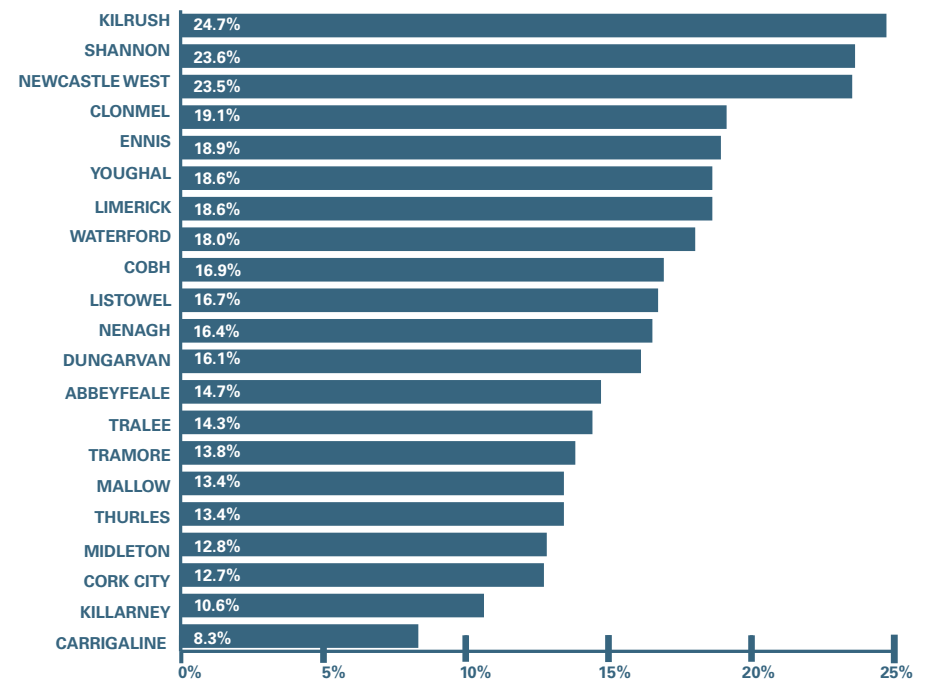
Munster



The average vacancy rate in Munster was 13.1 per cent in Q2 2017, representing an annual increase of 0.8pp. The rate still remains 0.4pp below the average vacancy rate for the State.

- The highest vacancy rate was in Co. Limerick (15.9%). The only two counties to record vacancy rates below the national average were Cork (11.6%) and Kerry (10.6%).
- Kilrush Co. Clare had the highest vacancy rate in Munster, with a rate of 24.7 per cent. Other towns to record vacancy rates above 20 per cent were Shannon in Co. Clare and Newcastle West in Co. Limerick, where vacancy rates of 23.6 per cent and 23.5 per cent were recorded respectively.
- Businesses in the Services sector were dominant in coastal towns such as Tramore (59.8%), Killarney (55%), Cobh (53.3%), and Youghal (50.5%).
- The industrial sector was particularly prominent in towns like Shannon (6.9%) and Carrigaline (6.1%), possibly reflecting their proximity to Shannon and Cork airports.
- Relative to the rest of the country, Munster had fewer of its commercial units in the Financial and Insurance sector. Of the 21 towns selected, 14 had proportions at or above the national average (2.5%), with the highest proportion in Shannon (6.4%) and Newcastle West (5.1%).
- The Health sector was particularly significant across Cork and Tipperary. The towns with the highest proportions of units in this sector were Carrigaline (15.9%), Cork City (15.5%), and Midleton (15%) all in Co. Cork. Thurles (14.4%) and Clonmel (13%) in Tipperary also recorded high shares. Kilrush (14.4%) had a uniquely high share in this sector in Co. Clare also.

Figure 8: Vacancy Rates by Town – Munster Q2 2017



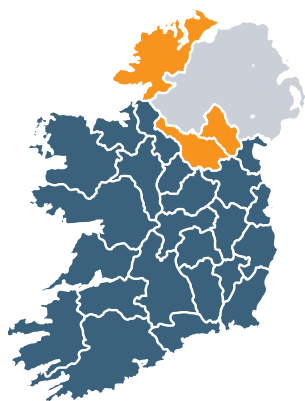
Source: GeoDirectory Database @19/07/2017

Table 8: NACE – Percentage Breakdown by Town – Munster Q2 2017

	Occupied units with NACE Code	Vacancy Rate Q2 2016	Vacancy Rate Q2 2017	Service	Distribution	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
National	171,069	13.1	13.5	47.5	24.3	9.0	4.9	5.4	4.5	2.5	1.8
Co. Clare	5,137	13.6	14.7	50.1	22.3	7.0	5.6	6.0	4.8	2.0	2.2
Ennis	1,155	16.9	18.9	43.4	30.3	11.1	2.3	4.4	3.6	2.3	2.7
Kilrush	215	23.3	24.7	41.4	34.0	14.4	0.9	1.4	2.3	1.4	4.2
Shannon	233	22.0	23.6	43.8	20.6	9.4	2.6	6.9	7.3	6.4	3.0
Co. Cork	19,810	11.5	11.6	46.5	23.7	10.4	5.4	5.6	4.6	2.1	1.8
Carrigaline	327	8.6	8.3	41.9	21.4	15.9	4.9	6.1	4.6	3.7	1.5
Cobh	214	15.7	16.9	53.3	22.0	13.1	2.3	0.5	4.2	2.8	1.9
Cork	5,483	12.8	12.7	47.0	23.0	15.5	2.6	3.2	4.1	3.0	1.6
Mallow	404	12.9	13.4	45.8	29.7	10.9	2.0	2.5	3.0	3.7	2.5
Midleton	434	12.6	12.8	44.5	28.3	15.0	0.9	2.5	3.7	3.7	1.4
Youghal	285	17.8	18.6	50.5	26.0	12.3	2.1	1.4	3.2	1.8	2.8
Co. Kerry	6,610	9.4	10.6	51.9	24.4	7.8	3.9	4.2	4.2	1.4	2.3
Killarney	877	10.5	10.6	55.0	25.9	11.4	1.0	1.5	1.8	1.9	1.5
Listowel	273	15.1	16.7	46.9	30.4	10.3	1.1	2.2	3.7	3.3	2.2
Tralee	907	13.6	14.3	49.5	26.0	12.3	2.8	2.2	2.2	2.4	2.5
Co. Limerick	7,382	15.3	15.9	45.8	25.1	9.6	5.0	5.2	4.7	2.5	2.1
Abbeylea	196	14.2	14.7	48.0	32.1	7.7	1.0	0.5	5.1	2.6	3.1
Limerick	3,491	18.1	18.6	46.1	27.0	12.3	2.3	4.0	3.4	3.2	1.7
Newcastle West	272	23.1	23.5	43.8	31.3	9.9	1.8	3.3	2.2	5.1	2.6
Co. Tipperary	6,751	12.7	14.5	46.5	25.8	8.8	4.7	5.4	4.5	1.7	2.6
Clonmel	855	17.6	19.1	43.2	29.5	13.0	2.2	3.7	3.6	1.9	2.9
Nenagh	526	15.0	16.4	41.8	31.0	11.2	0.8	3.2	4.8	3.6	3.6
Thurles	521	14.0	13.4	45.7	28.8	14.4	1.3	1.9	3.1	2.7	2.1
Co. Waterford	4,374	13.3	14.6	48.4	23.7	8.6	4.1	5.4	5.2	2.1	2.6
Dungarvan	465	14.2	16.1	45.6	28.4	8.8	3.2	3.2	4.9	2.8	3.0
Tramore	241	11.7	13.8	59.8	17.0	10.8	2.1	0.8	4.6	2.1	2.9
Waterford	1,877	16.7	18.0	46.7	26.5	11.1	2.5	4.6	3.6	2.9	2.0
Munster	50,064	12.3	13.1	48.1	24.2	8.7	5.0	5.3	4.6	2.0	2.3

Source: GeoDirectory Database @19/07/2017

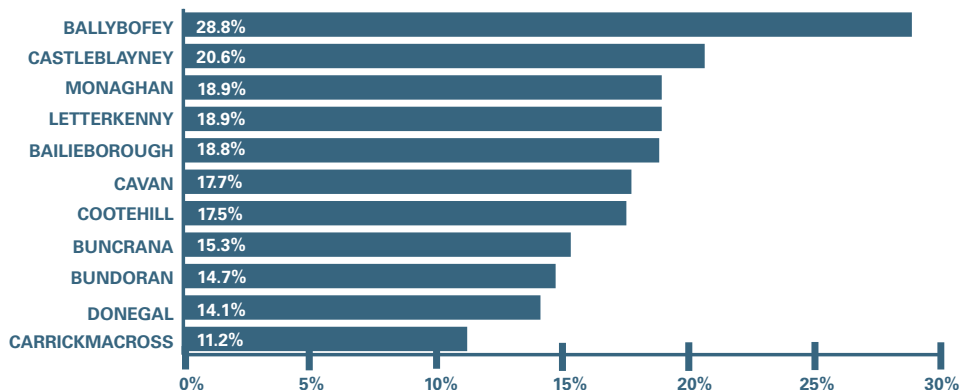
Ulster



The average commercial vacancy rate for Ulster was 14.1 per cent in Q2 2017, having increased by 0.8pp over the course of the year.

- Co Donegal had the highest vacancy rate at 15.1 per cent, followed by Cavan (13.1%) and Monaghan (12.6%).
- With a rate of 28.8 per cent, Ballybofey Co. Donegal had the highest commercial vacancy rate in Ulster, albeit this represented a decline of 2.6 pp on the previous year.
- The largest annual decline in vacancy rates was seen in Castleblayney, Co. Monaghan, having recorded an annual decrease of 2.8 pp.
- The Services sector was particularly important for Donegal (given the county's popularity with tourists) with the proportions of their commercial units operating within this sector ranging from 47 per cent in Letterkenny to 51.5 per cent in Bunrana and 75.5 per cent in Bundoran.
- Counties such as Co. Monaghan and Co. Cavan rely more on the Industrial and Construction sectors, both recording proportions well above the national average.
- Commercial premises involved in the Construction sector in Co. Cavan and Co. Monaghan represented 7.5 per cent and 9.3 per cent respectively of the total occupied premises. These proportions were both higher than the provincial average of 7.2 per cent and the national average of 4.9 per cent.
- In the Industrial sector, despite both counties recording higher than average proportions in the industrial sector, industrial buildings were not prominent in the selected towns in both counties. This implies that industrial activity may be taking place in more rural based locations across these counties.

Figure 9: Vacancy Rates by Town – Ulster Q2 2017



Source: GeoDirectory Database @ 19/07/2017

Table 9: NACE – Percentage Breakdown by Town – Ulster Q2 2017

	Occupied Units with NACE Code	Vacancy Rate Q2 2016	Vacancy Rate Q2 2017	Service	Distribution	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
National	171,069	13.1	13.5	47.5	24.3	9.0	4.9	5.4	4.5	2.5	1.8
Co. Cavan	3,372	11.3	13.1	45.1	26.8	6.9	7.5	6.5	3.6	1.5	2.2
Bailieborough	150	14.9	18.8	47.3	30.0	8.0	4.7	2.0	2.0	1.3	4.7
Cavan	586	16.1	17.7	45.6	29.0	11.6	1.7	2.6	3.2	3.6	2.7
Cootehill	160	18.1	17.5	44.4	32.5	8.8	0.6	6.3	3.8	1.9	1.9
Co. Donegal	6,809	15.1	15.1	50.3	24.1	6.8	3.9	5.8	4.8	1.7	2.5
Ballybofey	162	31.3	28.8	51.9	27.8	8.6	3.1	1.9	0.6	4.3	1.9
Bunrana	262	15.5	15.3	51.5	23.3	8.8	3.1	2.3	4.6	3.8	2.7
Bundoran	220	13.6	14.7	75.5	14.5	3.6	1.4	0.5	2.3	0.9	1.4
Donegal	291	13.2	14.1	48.8	32.3	8.9	0.7	1.0	3.1	3.1	2.1
Letterkenny	795	21.8	18.9	47.0	30.6	10.7	1.0	1.9	3.1	3.3	2.4
Co. Monaghan	2,977	11.6	12.6	41.1	26.8	6.5	9.3	9.3	3.6	1.4	1.9
Carrickmacross	343	10.8	11.2	45.2	29.7	8.7	5.8	3.5	2.9	2.3	1.7
Castleblayney	237	23.5	20.6	45.6	33.8	9.7	1.7	3.4	2.5	1.7	1.7
Monaghan	485	19.7	18.9	43.3	30.9	11.1	1.9	3.3	3.3	3.7	2.5
Ulster	13,158	13.3	14.1	45.5	25.9	6.7	7.2	7.1	3.9	1.5	2.1

Source: GeoDirectory Database @ 19/07/2017

Appendix A: Classifications

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

Broad Structure of NACE Rev. 2

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

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

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

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

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.

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.

DKM Economic Consultants

DKM Economic Consultants has been providing first class economic research and advice to clients for more than three decades.

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

Connect to GeoDirectory for data and facts