



Analysis of Commercial Buildings in the GeoDirectory Database

Q1 2014



This is the first GeoView quarterly analysis for 2014. It provides accurate and up-to-date data on the stock of Commercial Properties in Ireland. The information in this report is derived from the GeoDirectory database of commercial address points. This is a comprehensive address database of commercial buildings in the Republic of Ireland. The statistics in this report relate to commercial units as of 31st March 2014. This report includes an once-off analysis of commercial vacancy rates in key retail areas in Ireland's five largest cities.

Q1 2014 facts at a glance

Stock of Commercial Properties

223,336 Total stock of commercial properties

195,545 Total stock of occupied properties

27,791 Total stock of vacant commercial properties

Vacancy Rates

12.4% Vacancy rate – unchanged from Q4 2013

16.0% Highest vacancy rate recorded for Sligo – unchanged from Q4 2013

8.9% Lowest vacancy rates recorded for Kerry – unchanged from Q4 2013

New in this report

This issue of GeoView contains an analysis of commercial vacancy rates in selected shopping centres and streets in Cork, Dublin, Galway, Kilkenny and Limerick.

These streets and shopping centres contain commercial units involved in different economic sectors but the majority are involved in retail. The comprehensive data includes every business premises on the high streets that were reviewed.

Street and Shopping Centre Vacancy Rates

10.9% Average vacancy rate from selected shopping centres

13.5% Average vacancy rate from selected streets

Find out the streets and shopping centres with the highest and lowest vacancies in each city on pages 5 to 11.

GeoDirectory

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

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

Each of the over 1.8 million building records contained in GeoDirectory includes

- an accurate standardised postal address
- usage details for each building (commercial or residential)
- a unique 8-digit identity number or fingerprint; and
- x, y coordinates which accurately locate the centre point of each building to within one metre on the National Grid.

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

GeoDirectory database and classifications

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

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

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

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

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

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

DKM Economic Consultants

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

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

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

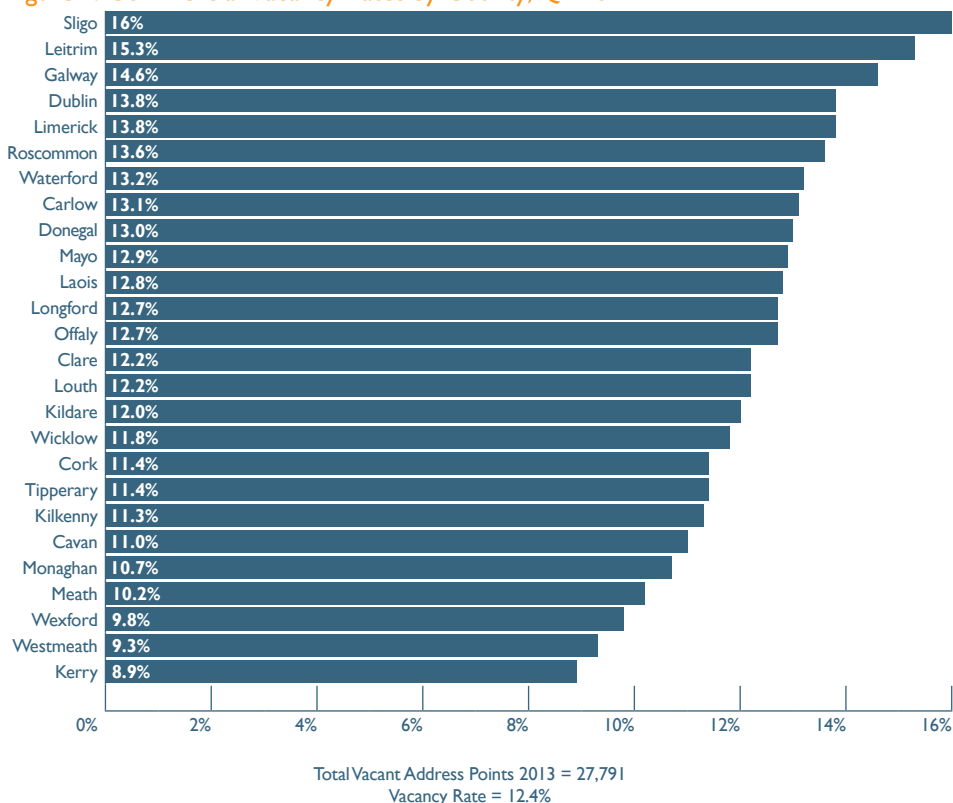
The firm is renowned for presenting its analysis in a jargon free and succinct manner to both public and private sector clients.

Classification of Vacant Commercial Address Points By County

The commercial vacancy rate by county ranges from 8.9% to 16%. The national average for Q1 2014 was 12.4%

- The highest rate was in Sligo (16%) followed by Leitrim (15.3%)
- Vacancy rates in Galway, Dublin, Limerick, Roscommon, Waterford, Carlow and Donegal were at the higher end of the scale at over 13%.
- Three counties recorded the lowest vacancy rates of less than 10%: Kerry, Westmeath and Wexford.
- In overall terms, 24.4% of vacant address points were located in Dublin and 10.7% of them were in Cork.

Figure 1: Commercial Vacancy Rates by County, Q1 2014

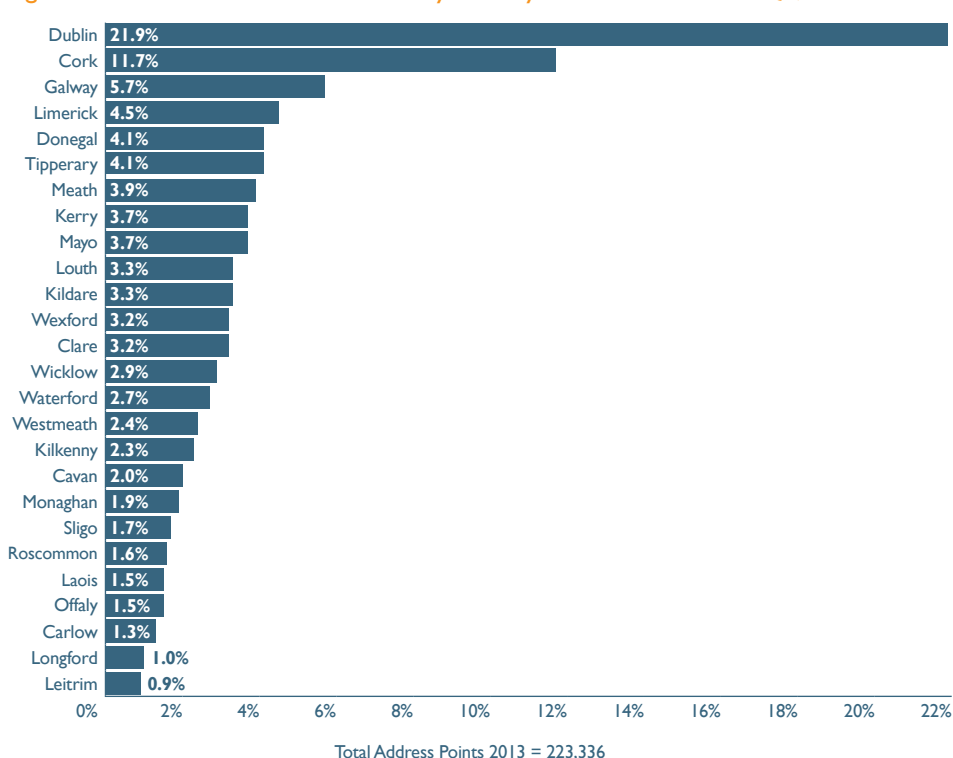


Classification of Commercial Address Points by County

There were 223,336 address points in the database in Q1 2014.

- Dublin (21.9% or 48,962) had the largest number of unique commercial address points followed by Cork (11.7% or 26,070) and Galway (5.7% or 12,783).
- Leitrim, Longford and Carlow had the lowest number of commercial address points with less than 3,000 units in each county.

Figure 2: Commercial Address Points by County – share of the total Q1, 2014

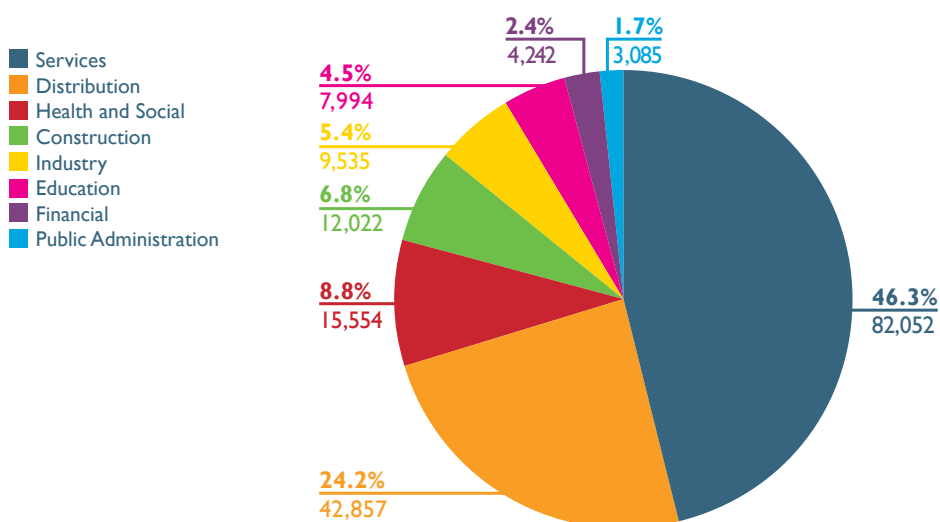


Analysis of Commercial Address Points by Economic Sector

There were 195,545 occupied address points in the database in Q1 2014. 177,341 (90.7%) of these had been allocated a NACE code as of the 31st March 2014. This is up from 90.3% in the Q4 2013 issue.

- There were 82,052 units in the Services sector which had the largest number of commercial address points accounting for 46.3% of the total.
- The second largest category was Distribution, accounting for 42,857 or 24.2% of units.
- The third largest group was Human Health and Social Work accounting for 15,554 address points or 8.8% of the total.

Figure 3: Nationwide Commercial Address Points by Sector, Q1 2014



Services

This category of economic activity includes units in the Accommodation, Food, Transport, Entertainment, Arts and Recreational sectors.

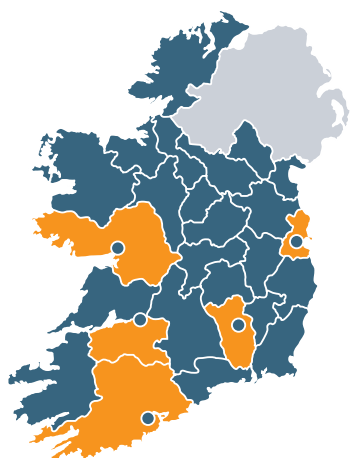
Distribution

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

Human Health And Social Work

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

Shopping Centre and Street Analysis



This issue of GeoView contains an analysis of commercial vacancy rates in selected shopping centres and streets in Cork, Dublin, Galway, Kilkenny and Limerick. These streets and shopping centres contain commercial units involved in different economic sectors but the majority are involved in retail. The data related to high streets includes every business premises on that street.

The tables on the right show the highest and lowest street and shopping centre vacancy rates in each city.

- The highest street vacancy rate in the five cities studied was on Patrick Street in Limerick (56%), followed by Cecil Street (41.0%) also in Limerick.
- Opera Lane in Cork and College Street in Dublin recorded 100% occupancy rates.
- The highest shopping centre vacancy rate in the five cities surveyed was Roxboro Shopping Centre in Limerick (43.2%), followed by MacDonagh Junction Shopping Centre in Kilkenny (33.9%).
- Mahon Point Retail Park in Cork and Jervis Street Shopping Centre in Dublin recorded 100% occupancy rates.

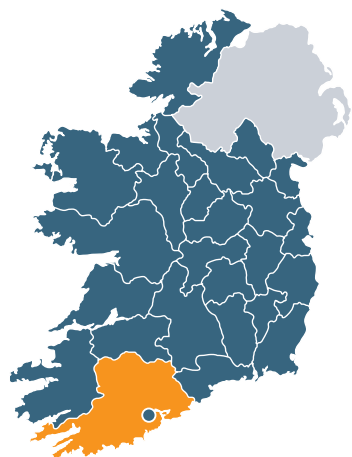
Figure 4 Highest and Lowest Street Vacancy Rates in each City

CORK		Vacancy rate
St Patrick's Street		21.5%
Opera Lane		0.0%
DUBLIN		Vacancy rate
City Quay		28.0%
College Street		0.0%
GALWAY		Vacancy rate
Abbeygate Street Upper		19.4%
Shop Street		3.0%
KILKENNY		Vacancy rate
James's Street		18.7%
Ormonde Street		8.3%
LIMERICK		Vacancy rate
Patrick Street		56.0%
O'Connell Street and William Street		10.3%

Figure 5 Highest and Lowest Shopping Centre Vacancy Rates in each City

CORK		Vacancy rate
Douglas Village SC		28.8%
Mahon Point Retail Park		0.0%
DUBLIN		Vacancy rate
Dun Laoghaire SC		27.4%
Jervis Street SC		0.0%
GALWAY		Vacancy rate
Terryland Retail Park		24.1%
Galway Retail Park		6.8%
KILKENNY		Vacancy rate
MacDonagh Junction		33.9%
Market Cross SC		19.0%
LIMERICK		Vacancy rate
Roxboro SC		43.2%
Crescent SC		5.1%

CORK



The commercial vacancy rate for County Cork is 11.4%

Seven streets with a total of 617 commercial units were surveyed.

- The highest street vacancy rate was on Saint Patrick's Street at 21.5%.
- All 15 commercial units in Opera Lane were occupied.
- Maylor Street, Oliver Plunkett Street and Marlboro Street all had vacancy rates under 7%.

Seven shopping centres with a total of 389 commercial units were surveyed.

- The highest shopping centre vacancy rate was Douglas Village Shopping Centre at 28.8%.
- All 12 commercial units in Mahon Point Retail Park were occupied.
- Wilton, Douglas Court and Blackpool Shopping Centres all had vacancy rates under 7%.

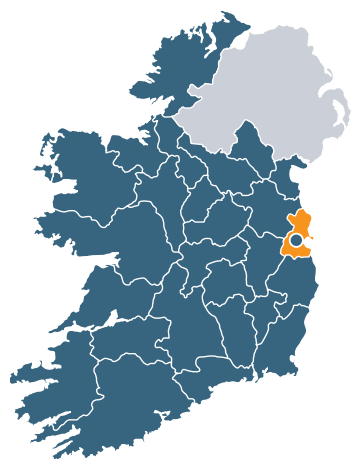
Figure 6: Q1 2014 Commercial Vacancy Rate by Street, Cork

Street	Commercial Units	Occupied Commercial Units	Vacant Commercial Units	Vacancy Rate (%)
Saint Patrick's Street	191	150	41	21.5
Grand Parade	145	123	22	15.2
Princes Street	50	44	6	12.0
Maylor Street	15	14	1	6.7
Oliver Plunkett Street	154	144	10	6.5
Marlboro Street	47	44	3	6.4
Opera Lane	15	15	0	0.0

Figure 7: Q1 2014 Commercial Vacancy Rate by Shopping Centre, Cork

Shopping Centre	Commercial Units	Occupied Commercial Units	Vacant Commercial Units	Vacancy Rate (%)
Douglas Village Shopping Centre	66	47	19	28.8
Blackpool Retail Park	65	57	8	12.3
Mahon Point Shopping Centre	69	63	6	8.7
Wilton Shopping Centre	72	67	5	6.9
Douglas Court Shopping Centre	58	54	4	6.9
Blackpool Shopping Centre	47	45	2	4.3
Mahon Point Retail Park	12	12	0	0.0

DUBLIN



The commercial vacancy rate for County Dublin is 13.8%.

12 streets with a total of 1,345 commercial units were surveyed.

- The highest street vacancy rate was on City Quay at 28%.
- All 8 commercial units on College Street were occupied.
- Grafton Street and Dawson Street, had vacancy rates of 20% or over.
- Henry Street, Jervis Street, and O'Connell Street Lower had vacancy rates of less than 5%.
- Henry Street had the highest number of commercial units at 357.
- College Street had the lowest number of commercial units at 8.
- O'Connell Street Lower had a vacancy rate of 1.9% compared with O'Connell Street Upper's vacancy rate of 18.6%.

Figure 8: Q1 2014 Commercial Vacancy Rates Dublin Streets

Street	Commerical Units	Occupied Commerical Units	Vacant Commerical Units	Vacancy Rate (%)
City Quay	25	18	7	28.0
Dawson Street	178	142	36	20.2
Grafton Street	195	156	39	20.0
O'Connell St Upper	70	57	13	18.6
Parnell Street	156	133	23	14.7
Anne Street South	56	50	6	10.7
Duke Street	15	14	1	6.7
Foley Street	37	35	2	5.4
Henry Street	357	342	15	4.2
Jervis Street	140	137	3	2.1
O'Connell St Lower	108	106	2	1.9
College Street	8	8	0	0.0

DUBLIN

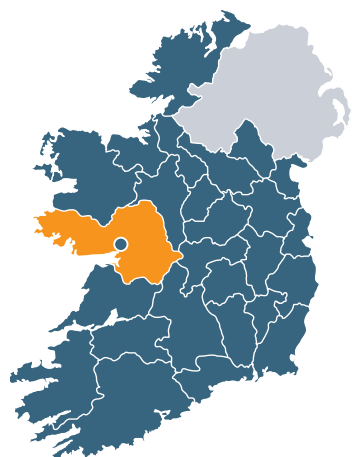
17 shopping centres with a total of 1,581 commercial units were surveyed.

- Blanchardstown Shopping Centre had the highest number of commercial units at 207.
- Blackrock Shopping Centre had the lowest number of commercial units at 42.
- The highest shopping centre vacancy rate was Dun Laoghaire Shopping Centre at 27.4%.
- All 60 commercial units in Jervis Shopping Centre were occupied.
- Dundrum, The Square, Blanchardstown, Nutgrove and Blackrock shopping centres all had vacancy rates under 5%.

Figure 9: Q1 2014 Commercial Vacancy Rate by Shopping Centre, Dublin

Street	Commercial Units	Occupied Commercial Units	Vacant Commercial Units	Vacancy Rate (%)
Dun Laoghaire	84	61	23	27.4
Northside	70	52	18	25.7
Swan	46	40	6	13.0
Omni Park	107	95	12	11.2
The Pavilions	106	97	9	8.5
Donaghmede	62	56	6	9.7
Stillorgan Village	62	56	6	9.7
Stephen's Green	105	95	10	9.5
Clarehall	44	40	4	9.1
Ilac Centre	80	75	5	6.3
Liffey Valley	108	102	6	5.6
Blackrock	42	40	2	4.8
Nutgrove	69	66	3	4.3
Blanchardstown	207	199	8	3.9
The Square	151	146	5	3.3
Dundrum	178	173	5	2.8
Jervis Street	60	60	0	0.0

GALWAY



The commercial vacancy rate for County Galway was 14.6%.

Nine streets with a total of 588 commercial units were surveyed.

- The highest street vacancy was Abbeygate Street Upper at 19.4%, followed by Williamsgate Street (17.5%) and Eyre Square (15.8%).
- Eyre Square had the highest number of commercial units at 240.
- Mainguard Street had the lowest number of commercial units at 18.
- Quay Street and Shop Street had the lowest vacancy rates of 3.4% and 3.0% respectively.

Five shopping centres with a total of 271 commercial units were surveyed.

- The highest shopping centre vacancy rate was Terryland Retail Park at 24.1%.
- The lowest shopping centre vacancy rate was Galway Retail Park at 6.8%.
- Eyre Square centre had the highest number of commercial units at 74.
- Corbett Court centre had the lowest number of commercial units at 34.

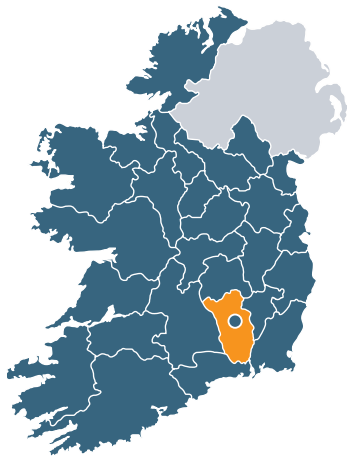
Figure 10: Q1 2014 Commercial Vacancy Rate by Street, Galway

Street	Commercial Units	Occupied Commercial Units	Vacant Commercial Units	Vacancy Rate (%)
Abbeygate Street Upper	62	50	12	19.4
Williamsgate Street	80	66	14	17.5
Eyre Square	240	202	38	15.8
Abbeygate Street Lower	34	30	4	11.8
High Street	47	42	5	10.6
Eglinton Street	45	42	3	6.7
Mainguard Street	18	17	1	5.6
Quay Street	29	28	1	3.4
Shop Street	33	32	1	3.0

Figure 11: Q1 2014 Commercial Vacancy Rate by Shopping Centre, Galway

Shopping Centre	Commercial Units	Occupied Commercial Units	Vacant Commercial Units	Vacancy Rate (%)
Terryland Retail Park	54	41	13	24.1
Corbett Court	34	27	7	20.6
Galway Shopping Centre	65	57	8	12.3
Eyre Square Centre	74	65	9	12.2
Galway Retail Park	44	41	3	6.8

KILKENNY



The commercial vacancy rate for County Kilkenny was 11.3%.

Eight streets with a total of 555 commercial units were surveyed.

- The highest street vacancy rate at 18.7% was James's Street, followed by John Street Upper at 17.5%.
- The lowest street vacancy rate at 8.3% was Ormonde Street, followed by Irishtown at 9.5%.
- High Street had the highest number of commercial units at 150.
- Irishtown had the lowest number of commercial units at 21.

Two shopping centres with a total of 98 commercial units were surveyed.

- The highest shopping centre vacancy rate was MacDonagh Shopping Centre at 33.9%.
- Market Cross Shopping Centre vacancy rate was 19%.

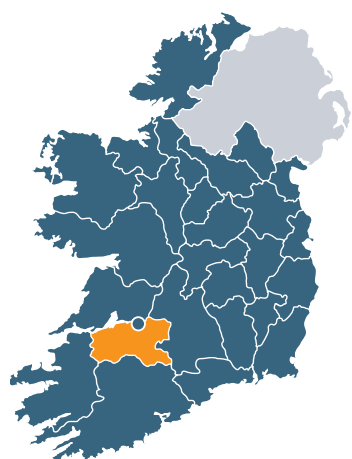
Figure 12: Q1 2014 Commercial Vacancy Rate By Street, Kilkenny

Street	Commercial Units	Occupied Commercial Units	Vacant Commercial Units	Vacancy Rate (%)
James's Street	123	100	23	18.7
John Street Upper	40	33	7	17.5
High Street	150	128	22	14.7
John Street Lower	57	49	8	14.0
Parliament Street	57	50	7	12.3
Patrick Street	83	73	10	12.0
Irishtown	21	19	2	9.5
Ormonde Street	24	22	2	8.3

Figure 13: Q1 2014 Commercial Vacancy Rate By Shopping Centre, Kilkenny

Shopping Centre	Commercial Units	Occupied Commercial Units	Vacant Commercial Units	Vacancy Rate (%)
Macdonagh Junction	56	37	19	33.9
Market Cross Shopping Centre	42	34	8	19.0

LIMERICK



The commercial vacancy rate for County Limerick was 13.8%.

Nine streets with a total of 660 commercial units were surveyed.

- The highest street vacancy rate at 56% was Patrick Street, followed by Cecil Street at 41%.
- O'Connell Street and William Street had the lowest street vacancy rates at 10.3%.
- O'Connell Street had the highest number of commercial units at 261.
- Ellen Street had the lowest number of commercial units at 21.

Four shopping centres with a total of 211 commercial units were surveyed.

- The highest shopping centre vacancy rate was Roxboro Shopping Centre at 43.2%.
- The lowest shopping centre vacancy rate was Crescent Shopping Centre at 5.1%.
- Crescent Shopping Centre had the highest number of commercial units at 98.
- Castletroy Shopping Centre had the lowest number of commercial units at 32.

Figure 14: Q1 2014 Commercial Vacancy Rate By Street, Limerick

Street	Commerical Units	Occupied Commerical Units	Vacant Commerical Units	Vacancy Rate (%)
Patrick Street	25	11	14	56.0
Cecil Street	61	36	25	41.0
Ellen Street	21	13	8	38.1
Foxes Bow	23	16	7	30.4
Cruises Street	32	26	6	18.8
Roches Street	57	48	9	15.8
Thomas Street	102	87	15	14.7
O'Connell Street	261	234	27	10.3
William Street	78	70	8	10.3

Figure 15: Q1 2014 Commercial Vacancy Rate By Shopping Centre, Limerick

Shopping Centre	Commerical Units	Occupied Commerical Units	Vacant Commerical Units	Vacancy Rate (%)
Roxboro Shopping Centre	37	21	16	43.2
Castletroy Shopping Centre	32	22	10	31.3
Parkway Shopping Centre	44	35	9	20.5
Crescent Shopping Centre	98	93	5	5.1

Appendix A: Classifications

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

Broad Structure of NACE Rev. 2

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.