



This is the first GeoView analysis for 2016 and the eleventh in the GeoView series. The statistics in this report relate to commercial units as of 16th June, 2016. The overall vacancy rate was 13.1%. This rate is up from the 12.6% recorded in Q2 and Q4 2015. The commercial vacancy rate by county ranges from 9.4% to 16.8%. Kerry was the only county in the country with a vacancy rate below 10%.

Q2 2016 Facts at a Glance

Stock of Commercial Properties

219,176	Total stock of commercial properties
190,561	Total stock of occupied properties
28,615	Total stock of vacant commercial properties

Vacancy Rates Q2 2016

13.1%	National vacancy rate
16.8%	Sligo recorded the highest vacancy rate, and was unchanged from Q2 2015
9.4%	Kerry recorded the lowest vacancy rate, an increase of 0.1pp on Q2 2015

Year-on-Year Trends Q2 2015 - Q2 2016

Change in vacancy rates Q2 2015 to Q2 2016

3	Decreases in vacancy rates were recorded in three counties
22	Increases in vacancy rates were recorded in 22 counties
1	Vacancy rates remained unchanged in one county
+2.0pp	Co. Offaly recorded the greatest increase in vacancy rates, from 12.7% to 14.7%
-0.3pp	Co. Longford recorded the greatest decrease in vacancy rates, from 13.2% to 12.9%

Find out more about changes in national, provincial, county, town and Dublin district vacancy rates from Q2 2015 to Q2 2016 on pages 4-12.

GeoDirectory

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

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

Each of the over 1.9 million building records contained in GeoDirectory includes:

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

Since 2015 the GeoDirectory database has been revised and was comprehensively updated. It now more accurately reflects the stock of commercial address points in Ireland. This may partially explain the significant changes in vacancy rates which have arisen in this issue of GeoView.

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 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.

For the purposes of this publication, all non-residential address points are classified as commercial address points, implying a very broad definition for the commercial property sector in Ireland. It essentially comprises all building units excluding residential units. The database also contains information on vacancies, providing the first all encompassing national database of vacant commercial buildings.

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 codes). NACE codes are a statistical classification of economic activities used within the European Communities.

DKM Economic Consultants

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

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

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

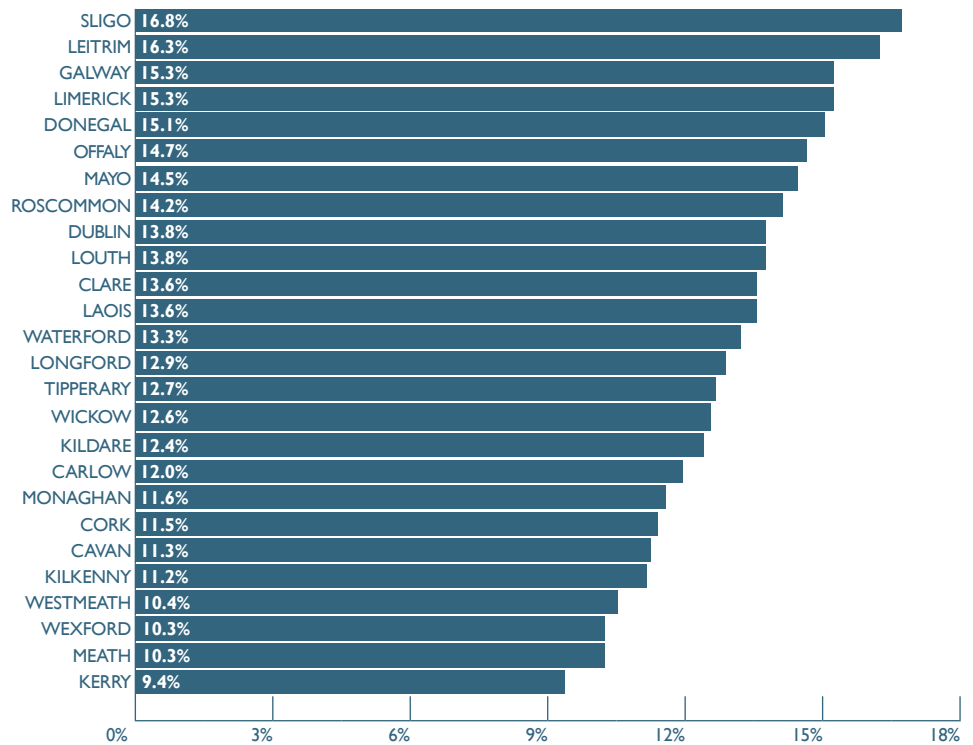
The firm is renowned for presenting its analysis in a jargon free and succinct manner to both public and private sector clients.

Commercial Vacancy Rates by County

The commercial vacancy rate by county ranges from 9.4% to 16.8%. The national average at Q2 2016 was 13.1%.

- The highest vacancy rate was in Sligo (16.8%).
- The second and third highest rates were recorded in Leitrim and Galway where vacancy rates stood at 16.3% and 15.3% respectively.
- Kerry had the lowest commercial vacancy rate of 9.4%, marginally above the level recorded in Q4 2015, and was the only county with a vacancy rate below 10%.
- Vacancy rates were also above 14% in the counties of Limerick (15.3%), Donegal (15.1%), Offaly (14.7%), Mayo (14.5%) and Roscommon (14.2%).

Figure 1. Commercial Vacancy Rates by County, Q2 2016

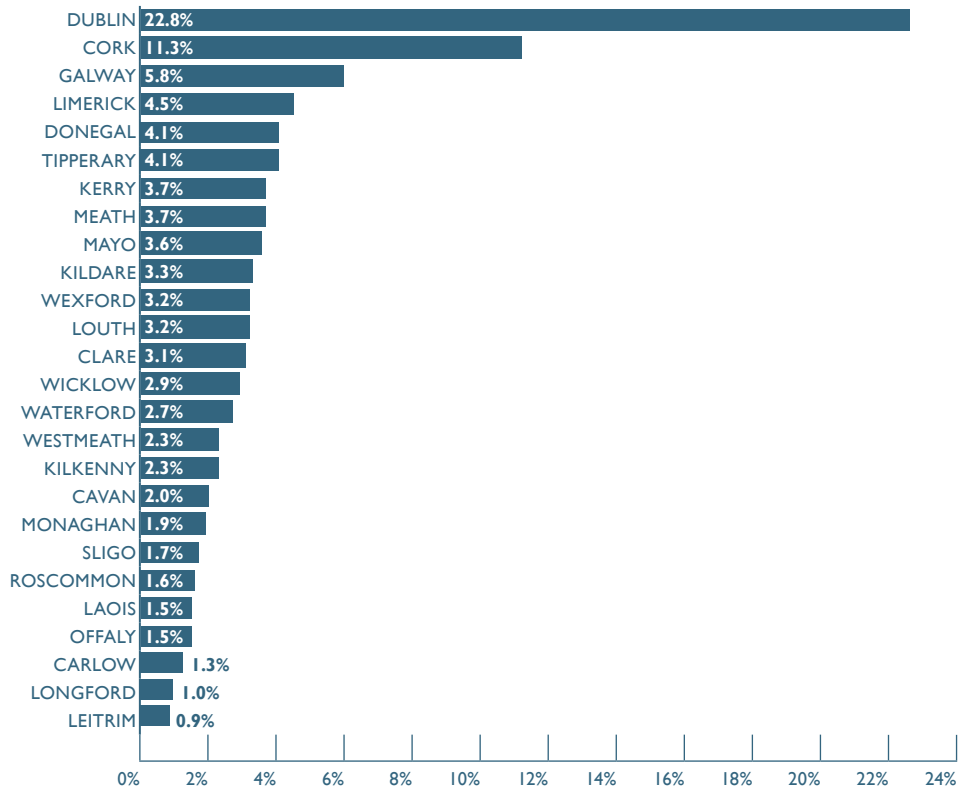


Analysis of Address Points by County

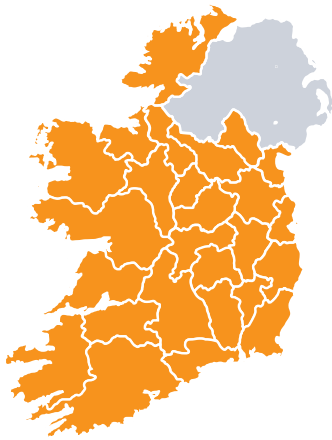
There were 219,176 address points in the database in Q2 2016.

- Over one-third of commercial address points in the country were located in the counties of Dublin (22.8% or 49,962 address points) and Cork (11.3% or 24,796), which reflects the prominence of these counties' large urban centres and populations.
- All other counties in the country had a share of 5.8% or less.
- The sparsely populated counties of Leitrim (0.9% or 1,985) and Longford (1% or 2,248) had the smallest shares of the total stock of commercial address points in the country.

Figure 2. Commercial Address Points by County – Share of the National Total, Q2 2016



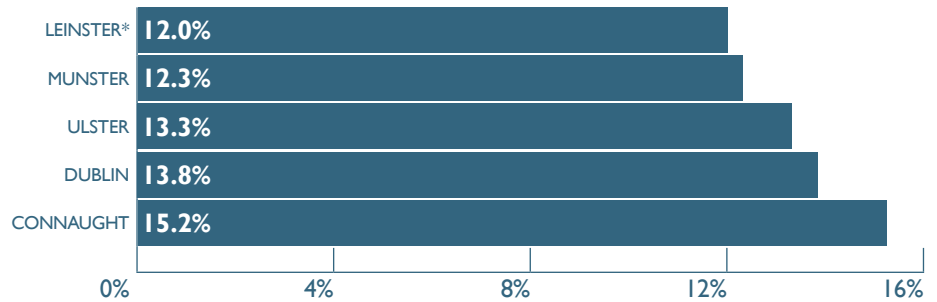
Year-on-Year Change in Vacancy Rates by County



The national vacancy rate increased from 12.6% in Q2 2015 to 13.1% in Q2 2016.

- Offaly's commercial vacancy rate increased by the greatest proportional amount (+2pp) over the year. This was followed by counties Mayo and Tipperary, where the vacancy rates continued on an upward path. Vacancy rates in the counties rose by 1.3pp and 1.0pp respectively.
- Sligo was the only county in which the vacancy rate was unchanged in the year, remaining at 16.8%.
- Commercial vacancy rates declined in only three counties, with decreases of up to 0.3pp recorded in each of Galway, Carlow and Longford.
- The greatest concentration of vacant address points arose in counties with major urban centres. Dublin, Cork, Galway and Limerick accounted for a cumulative total of over 46% of vacant commercial address points in Ireland in the quarter.
- In absolute terms, Longford, which had a small stock of commercial address points, had the fewest vacancies in the country at 291 in Q2 2016.
- Year-on-year, Dublin had the greatest absolute increase in vacancy as an additional 274 commercial address points became vacant in the Capital. Mayo and Offaly had the second and third largest absolute increases at 50 and 42 commercial address points respectively.

Figure 3. Vacancy Rates by Province, Q2 2016



*Excluding Dublin

Table 1. Year-on-Year Percentage Point Change in Vacancy Rates by County, Q2 2015-Q2 2016

County	Vacancy Rate Q2 2015 (%)	Vacancy Rate Q2 2016 (%)	PP Change
Offaly	12.7	14.7	+2.0
Mayo	13.2	14.5	+1.3
Tipperary	11.7	12.7	+1.0
Donegal	14.2	15.1	+0.9
Westmeath	9.7	10.4	+0.7
Louth	13.2	13.8	+0.6
Kildare	11.9	12.4	+0.5
Dublin	13.4	13.8	+0.4
Wicklow	12.2	12.6	+0.4
Leitrim	15.9	16.3	+0.4
Clare	13.3	13.6	+0.3
Cavav	11.0	11.3	+0.3
Monaghan	11.3	11.6	+0.3
Wexford	10.0	10.3	+0.3
Laois	13.3	13.6	+0.3
Limerick	15.0	15.3	+0.3
Meath	10.1	10.3	+0.2
Cork	11.3	11.5	+0.2
Kilkenny	11.0	11.2	+0.2
Roscommon	14.1	14.2	+0.1
Waterford	13.2	13.3	+0.1
Kerry	9.3	9.4	+0.1
Sligo	16.8	16.8	0.0
Galway	15.4	15.3	-0.1
Carlow	12.1	12.0	-0.1
Longford	13.2	12.9	-0.3
National	12.6	13.1	+0.5

Analysis of Commercial Address Points by Economic Sector

There were a total of 190,561 occupied address points in the country. 176,119 (92.4%) of these had been allocated a NACE code as of the 16th June, 2016.

- There were 83,512 units in the Services sector in Q2 2016. This was the largest sector, accounting for 47.4% of the total. This category of economic activity includes units in the Accommodation, Food, Transport, Entertainment, Arts and Recreation sectors.
- The second largest category was Distribution, which accounted for 42,354 or 24% of address points. Businesses in the Distribution sector are involved in the Wholesale and Retail sale of goods and services as well as the repair of motor vehicles and motorcycles.
- The third largest sector was Human Health and Social Work Activities which accounted for 15,829 or 9% of occupied commercial address points in the database in the quarter. The Human Health and Social Work Activities 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.

The analysis of commercial units by NACE codes uses the statistical classification of economic activities used within the European Communities – see page 13 for definitions of NACE code categories. Based on the eight broad groupings of the NACE codes, 176,119 commercial address points have been allocated a NACE code.

Figure 4. Nationwide Commercial Address Points by Economic Activity, Q2 2016

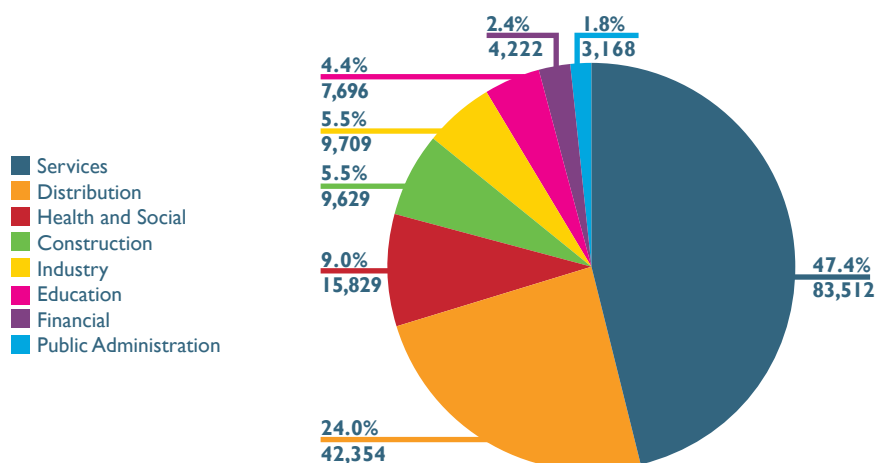


Table 2. Year-on-Year Change in Nationwide Occupied Commercial Address Points by Sector, Q2 2015- Q2 2016

Sector	Number of address points Q2 2015	Number of address points Q2 2016	Change in number of address points Q2 2015-Q2 2016
Public Administration	3,068	3,168	+100
Health	15,785	15,829	+44
Financial & Insurance	4,214	4,222	+8
Services	83,507	83,512	+5
Education	7,720	7,696	-24
Industry	10,109	9,709	-400
Distribution	42,865	42,354	-511
Construction	11,967	9,629	-2,338
Total	179,235	176,119	-3,116

Towns Analysis

This analysis of 101 locations, including 79 towns across the four provinces plus the 22 Dublin Postal Districts compares the vacancy rates between Q2 2015 and Q2 2016.

- Ballybofey, Co. Donegal had the highest vacancy rate in the country at 31.3% which represented a decrease of 1pp on Q2 2015.
- The vacancy rate in Edenderry, Co. Offaly, rose at an extremely sharp rate of 8.5pp over the 12 month period to reach 31%.
- Ballina, Co. Mayo, had the third highest vacancy level in the country, as its rate increased by 3pp year-on-year to reach 23.9%.
- Castleblayney, Co. Monaghan, and Kilrush, Co. Clare, had the fourth and fifth highest vacancy rates in Ireland at 23.5% and 23.3% respectively. These vacancy rates were all well above the national average of 13.1%.

Dublin Districts Analysis

- Dublin 17 remained the district with the highest commercial vacancy rate, though its rate had declined by 1.4pp year-on-year to 19.5% in Q2 2016.
- The second highest vacancy rate was in Dublin 2 where a large increase of 2.7pp year-on-year was recorded. The vacancy rate in the district stood at 18.5% in the quarter.
- The third highest vacancy rate in the Capital was recorded in Dublin 8 where the rate increased by 0.4pp year-on-year to 17.9% in Q2 2016.
- The three districts of Dublin 15 (7.7%), Dublin 6 (7.4%) and Dublin 16 (6.2%) had the lowest vacancy rates in Dublin. The vacancy rates in these districts either declined or remained unchanged year-on-year, and all stood below 8% in Q2 2016.

Table 3. Top 15 Vacancy Rates by Town, Q2 2016

Town	Vacancy Rate Q2 2015 (%)	Vacancy Rate Q2 2016 (%)	PP Change	Rank Q2 2016*
Ballybofey	32.3	31.3	-1.0	1 (1)
Edenderry	22.5	31.0	+8.5	2 (5)
Ballina	20.9	23.9	+3.0	3 (14)
Castleblayney	22.2	23.5	+1.3	4 (7)
Kilrush	23.1	23.3	+0.2	5 (3)
Newcastle West	19.8	23.1	+3.3	6 (18)
Shannon	22.1	22.0	-0.1	7 (8)
Roscommon	21.6	22.0	+0.4	8 (10)
Letterkenny	21.6	21.8	+0.2	9 (9)
Edgeworthstown	22.2	21.7	-0.5	10 (6)
Castlebar	20.0	20.6	+0.6	11 (17)
Tubbercurry	17.6	20.5	+2.9	12 (27)
Sligo	21.0	20.3	-0.7	13 (12)
Tuam	20.2	20.2	0.0	14 (16)
Longford	21.6	20.1	-1.5	15 (11)
National Average	12.6	13.1	+0.5	n/a

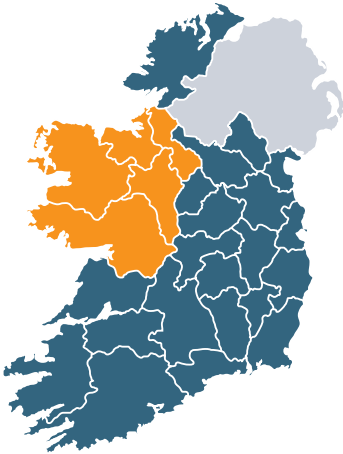
*Q2 2015 in brackets

Table 4. Vacancy Rates by Dublin District, Q2 2016

Dublin District	Vacancy Rate Q2 2015(%)	Vacancy Rate Q2 2016 (%)	PP Change	Rank Q2 2016*
Dublin 17	20.9	19.5	-1.4	1 (1)
Dublin 2	15.8	18.5	+2.7	2 (3)
Dublin 8	17.5	17.9	+0.4	3 (2)
Dublin 9	15.4	15.1	-0.3	4 (5)
Dublin 6W	15.7	15.0	-0.7	5 (4)
Dublin 24	13.9	14.9	+1.0	6 (8)
Dublin 1	13.9	14.9	+1.0	7 (9)
Dublin 10	12.9	14.1	+1.2	8 (12)
Dublin 11	14.8	13.8	-1.0	9 (6)
Dublin 3	14.3	13.7	-0.6	10 (7)
Dublin 22	12.7	13.5	+0.8	11 (13)
Dublin 12	13.7	12.9	-0.8	12 (10)
Dublin 13	12.6	12.9	+0.3	13 (14)
Dublin 7	13.0	12.6	-0.4	14 (11)
Dublin 18	11.1	10.7	-0.4	15 (15)
Dublin 4	9.2	9.3	+0.1	16 (17)
Dublin 14	8.9	9.1	+0.2	17 (19)
Dublin 5	9.6	9.1	-0.5	18 (16)
Dublin 20	8.9	7.9	-1.0	19 (18)
Dublin 15	8.0	7.7	-0.3	20 (20)
Dublin 6	7.4	7.4	0.0	21 (21)
Dublin 16	6.9	6.2	-0.7	22 (22)
Dublin Average	13.4	13.8	+0.4	n/a
National Average	12.6	13.1	+0.5	n/a

*Q2 2015 in brackets

Connaught



The average vacancy rate in Connaught was 15.2% in Q2 2016. This represents a 0.3pp increase on the rate recorded in Q2 2015. It is also 2.1pp higher than the national commercial vacancy rate of 13.1% in the quarter.

- Ballina, Co. Mayo, had the highest vacancy rate in the province at 23.9%. This was a 3pp increase in the vacancy rate for the town when compared to Q2 2015.
- Westport, Co. Mayo, had the lowest vacancy rate in the province, though the rate for the town had increased by 0.5pp year-on-year to stand at 12.9% in the quarter.

Figure 5. Vacancy Rates by Town – Connaught Q2 2016

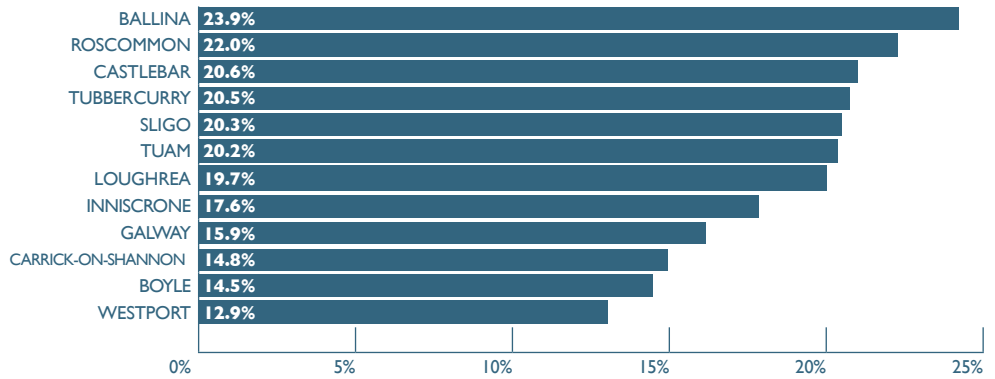


Table 5. NACE Percentage Breakdown by Town – Connaught Q2 2016

	Commercial Address Points	Vacancy Rate Q2 2015	Vacancy Rate Q2 2016	Services	Distribution	Health and Social	Construction	Industry	Education	Financial	Public
		%	%	%	%	%	%	%	%	%	%
National	176,119	12.6	13.1	47.4	24.0	9.0	5.5	5.5	4.4	2.4	1.8
Co. Galway	9,702	15.4	15.3	48.1	22.4	10.9	4.1	5.1	5.3	2.4	1.7
Galway	3,105	17.0	15.9	49.7	22.7	14.6	2.1	3.0	3.6	3.3	1.0
Loughrea	297	18.4	19.7	45.5	26.6	13.8	1.0	3.7	4.0	2.7	2.7
Tuam	494	20.2	20.2	40.5	29.1	13.2	2.6	5.3	4.3	2.8	2.2
Co. Leitrim	1,555	15.9	16.3	52.0	23.3	6.0	4.7	4.5	5.1	2.1	2.3
Carrick-on-Shannon	334	15.5	14.8	48.5	30.8	6.0	0.9	2.4	3.9	3.0	4.5
Co. Mayo	6,581	13.2	14.5	47.2	23.6	8.5	6.1	5.5	5.5	1.5	2.0
Ballina	678	20.9	23.9	41.4	31.4	10.9	3.5	3.7	4.4	2.7	1.9
Castlebar	810	20.0	20.6	42.6	30.6	12.7	2.6	3.8	3.3	1.9	2.5
Westport	513	12.4	12.9	55.2	25.1	9.9	1.9	1.8	3.3	1.9	0.8
Co. Roscommon	2,825	14.1	14.2	45.0	25.1	7.8	8.3	4.7	5.2	1.6	2.3
Boyle	200	14.3	14.5	50.5	28.0	8.5	2.0	2.0	3.0	2.5	3.5
Roscommon	460	21.6	22.0	46.1	28.9	10.7	3.0	2.0	3.0	2.0	4.3
Co. Sligo	2,942	16.8	16.8	49.2	22.4	9.1	5.3	5.3	5.1	1.7	2.0
Inniscrone	68	24.2	17.6	57.4	19.1	11.8	0.0	2.9	2.9	0.0	5.9
Sligo	1,127	21.0	20.3	45.4	25.6	14.1	2.4	3.5	3.8	2.8	2.3
Tubbercurry	142	17.6	20.5	45.8	25.4	10.6	2.8	4.9	2.8	2.8	4.9
Connaught	23,605	14.9	15.2	48.3	23.4	8.5	5.7	5.0	5.2	1.9	2.0

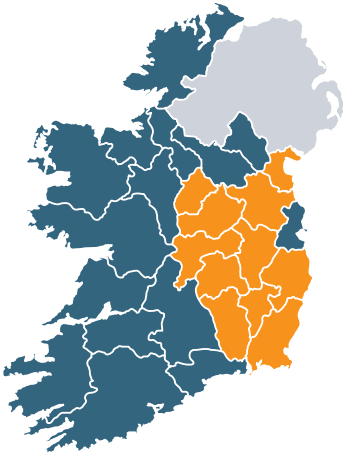
The Services and Distribution sectors were particularly important in the towns of Westport, Co. Mayo, Carrick-on-Shannon, Co. Leitrim, and Boyle, Co. Roscommon, where they accounted for combined proportions of over 78% of occupied commercial address points in each town. This is considerably higher than the provincial average of 71.7% and the national average of 71.5%.

The Construction sector was not a prominent occupant of commercial address points in the Connaught towns featured. The national average proportion of occupied units accounted for by the Construction sector was 5.5%, but none of the 12 Connaught towns listed had more than 3.5% of occupied address points involved in the sector.

Commercial units involved in the Health and Social sector accounted for relatively high proportions of occupied commercial units in Galway City (14.6%), Sligo Town (14.1%) and Loughrea, Co. Galway (13.8%). These proportions were significantly higher than the provincial average 8.5% and the national average of 9%.

The Financial & Insurance sector was a prominent occupant of commercial address points in Galway City (3.3%) and Carrick-on-Shannon, Co. Leitrim (3%), but had lower proportions of commercial address points across the rest of the province.

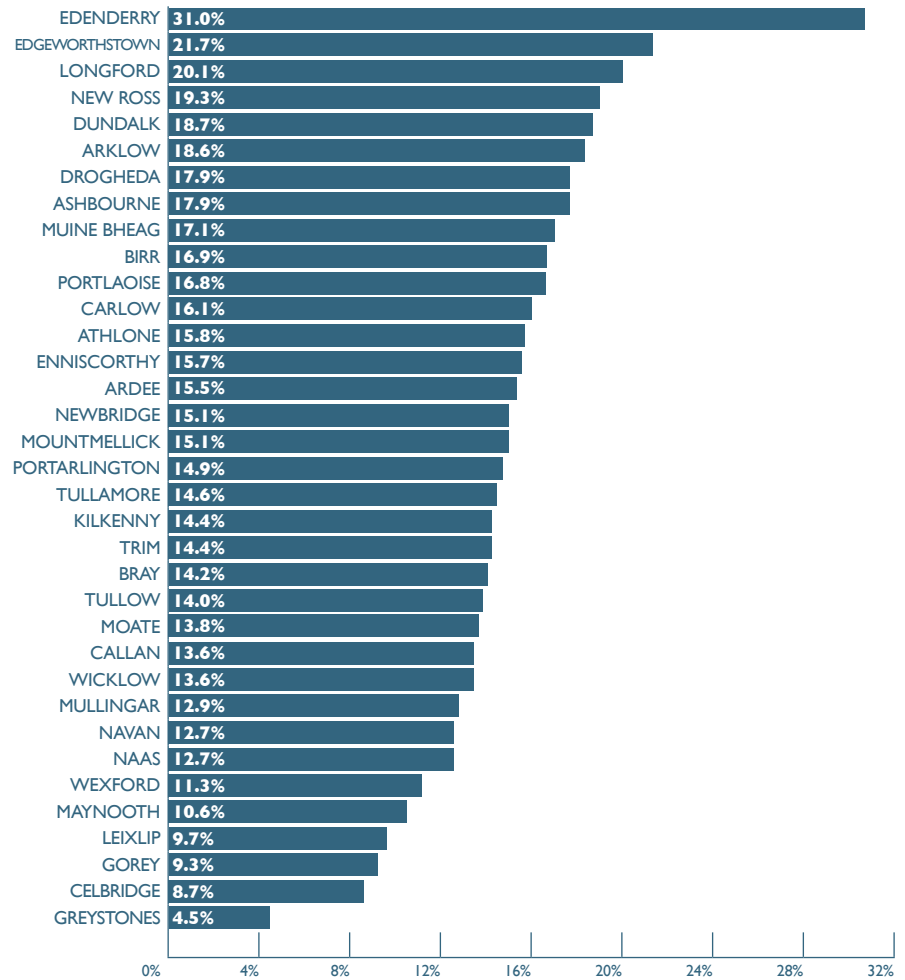
Leinster excluding Dublin



The average commercial vacancy rate in Leinster (excluding Dublin) was 12% in Q2 2016. This represents a 0.4pp decrease on the 12.4% recorded in Q2 2015. It was 1.1pp lower than the national commercial vacancy rate of 13.1%

- Greystones, Co. Wicklow had the lowest vacancy at rate at 4.5%. This was an increase of 0.1pp from Q2 2015.
- Edenderry, Co. Offaly had the highest vacancy at rate at 31.0%. This was an increase of 8.1pp from Q2 2015.

Figure 6. Vacancy Rates by Town – Leinster (ex. Dublin) Q2 2016

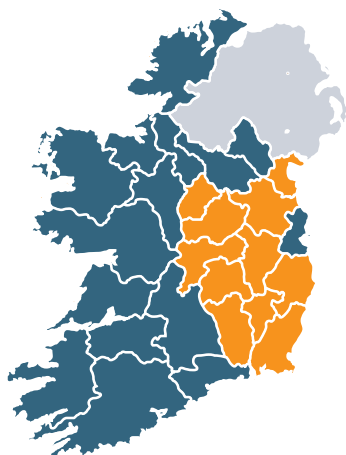


Nine of the featured towns in Leinster (excluding Dublin) had vacancy rates below the national average of 13.1%. These were Greystones (4.5%), Celbridge (8.7%), Gorey (9.3%), Leixlip (9.7%), Maynooth (10.6%), Wexford (11.3%), Naas (12.7%), Navan (12.7%) and Mullingar (12.9%).

Wicklow Town (13.6%), Callan (13.6%) and Moate (13.8%) were all just above the national average.

Three towns in Leinster (excluding Dublin) had vacancy rates above 20%. They were Longford (20.1%), Edgeworthstown (21.7%) and Edenderry (31.0%).

Leinster excluding Dublin

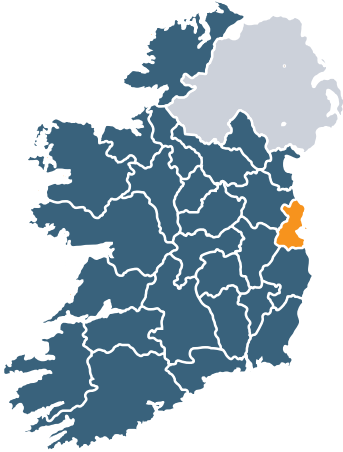


- The Services sector was relatively less important across the province when compared with the national average. Towns such as Longford (41.3%), Naas, Co. Kildare (40.6%) and Trim, Co. Meath (38.8%) each had low proportions of their commercial address points involved in the sector relative to the national average proportion of 47.4%. For the province overall, fewer than 45% of occupied address points were involved in the Services sector.
- The Distribution sector accounted for the second largest proportion of commercial units across the country, and was significant across Leinster. Notable exceptions were Callan, Co. Kilkenny (21.9%) and Edgeworthstown, Co. Longford (20.3%), where the sector accounted for a lower proportion of occupied commercial address points relative to the national (24%) and provincial (25.8%) averages.
- It is evident that the Industrial sector was an important component in occupied address points in towns such as Edgeworthstown, Co. Longford (10.1%), and Trim, Co. Meath (6.9%), which had proportions in excess of the national average of 5.5%. At the other end of the spectrum, the sector was relatively less important to the towns of Greystones, Co. Wicklow (1%) and Tullow, Co. Carlow (1.5%).

Table 6. NACE Percentage Breakdown by Town – Leinster (ex. Dublin) Q2 2016

	Commercial Address Points	Vacancy Rate Q2 2015	Vacancy Rate Q2 2016	Services	Distribution	Health and Social	Construction	Industry	Education	Financial	Public
		%	%	%	%	%	%	%	%	%	%
National	176,119	12.6	13.1	47.4	24.0	9.0	5.5	5.5	4.4	2.4	1.8
Co. Carlow	2,323	12.1	12.0	46.1	25.7	8.2	5.1	6.3	4.9	1.7	2.1
Carlow	1018	16.0	16.1	43.6	29.2	13.0	2.6	3.6	4.0	2.0	2.1
Muine Bheag	175	16.7	17.1	45.1	29.1	10.3	1.7	5.7	3.4	1.7	2.9
Tullow	195	16.5	14.0	45.6	34.4	6.7	0.5	1.5	3.6	3.1	4.6
Co. Kildare	6,217	11.9	12.4	44.4	25.9	9.8	6.1	6.0	4.3	2.4	1.1
Celbridge	310	8.2	8.7	46.1	23.5	13.9	3.2	3.9	4.8	4.2	0.3
Leixlip	269	9.8	9.7	45.4	24.9	13.4	3.7	3.0	5.2	3.3	1.1
Maynooth	401	11.0	10.6	45.9	23.2	12.5	4.0	4.2	4.7	4.5	1.0
Naas	800	12.4	12.7	40.6	29.1	13.5	2.9	6.3	3.1	3.4	1.1
Newbridge	617	16.2	15.1	42.1	33.9	12.2	1.1	3.1	3.4	3.1	1.1
Co. Kilkenny	4,284	11.0	11.2	45.2	25.1	8.2	7.8	5.9	4.3	1.4	1.9
Callan	105	12.3	13.6	48.6	21.9	11.4	5.7	1.9	4.8	2.9	2.9
Kilkenny	1577	14.4	14.4	44.3	28.2	11.8	2.8	4.6	3.9	2.2	2.3
Co. Laois	2,813	13.3	13.6	45.4	26.5	7.7	5.7	5.4	5.5	1.6	2.2
Mountmellick	156	15.4	15.1	52.6	23.7	8.3	2.6	3.2	4.5	1.9	3.2
Portarlinton	252	20.9	14.9	45.6	31.7	8.7	3.2	2.4	4.8	1.6	2.0
Portlaoise	784	16.1	16.8	41.7	33.0	9.6	1.7	4.1	4.5	2.3	3.2
Co. Longford	1,841	13.2	12.9	42.9	27.9	7.6	8.9	5.9	4.0	1.3	1.7
Edgeworthstown	79	22.2	21.7	51.9	20.3	5.1	5.1	10.1	2.5	2.5	2.5
Longford	649	21.6	20.1	41.3	33.7	11.1	2.8	4.5	2.9	1.7	2.0
Co. Louth	5,306	13.2	13.8	44.3	26.5	8.3	8.0	6.2	3.6	2.1	1.2
Ardee	298	15.3	15.5	41.3	28.5	13.1	5.4	4.7	2.3	2.3	2.3
Drogheda	1423	18.3	17.9	45.3	28.2	11.7	4.4	4.1	3.3	2.3	0.7
Dundalk	1423	18.4	18.7	45.7	29.5	9.2	3.0	4.6	3.6	2.9	1.5
Co. Meath	6,652	10.1	10.3	43.5	24.5	7.0	10.5	8.1	3.4	1.6	1.3
Ashbourne	255	22.6	17.9	47.8	29.4	8.2	4.3	3.5	2.4	3.5	0.8
Navan	1035	13.2	12.7	41.4	29.5	9.8	6.5	5.4	3.0	2.1	2.4
Trim	363	12.9	14.4	38.8	26.2	10.7	7.7	6.9	3.6	2.8	3.3
Co. Offaly	2,668	12.7	14.7	44.6	26.0	8.1	5.5	7.4	4.7	1.8	2.0
Birr	231	16.3	16.9	50.2	30.7	8.7	0.4	1.7	4.3	2.2	1.7
Edenderry	203	22.5	31.0	45.8	30.0	11.3	0.5	4.4	3.0	3.0	2.0
Tullamore	752	14.9	14.6	43.9	29.0	12.9	1.9	4.0	2.8	3.5	2.1
Co. Westmeath	4,209	9.7	10.4	44.4	25.6	7.3	9.7	5.9	3.7	1.7	1.7
Athlone	909	15.2	15.8	45.3	30.5	10.9	2.6	2.5	3.0	3.3	1.9
Moate	133	15.3	13.8	51.1	26.3	9.0	2.3	3.8	3.8	2.3	1.5
Mullingar	992	12.1	12.9	46.1	28.9	8.9	4.6	3.7	3.0	2.5	2.2
Co. Wexford	6,115	10.0	10.3	45.5	26.9	7.1	6.6	6.1	4.7	1.4	1.7
Enniscorthy	531	16.3	15.7	41.6	33.3	8.7	2.8	5.8	3.4	2.1	2.3
Gorey	520	9.8	9.3	46.0	32.1	11.3	1.5	2.1	3.3	2.1	1.5
New Ross	388	18.4	19.3	41.5	32.0	11.1	3.1	4.1	3.9	1.8	2.6
Wexford	962	12.8	11.3	45.0	31.9	10.8	2.1	2.3	3.8	2.8	1.2
Co. Wicklow	5,427	12.2	12.6	47.6	23.7	9.0	5.4	5.9	5.1	1.6	1.7
Arklow	533	18.4	18.6	42.6	29.8	12.2	1.3	4.3	5.3	2.6	1.9
Bray	1,086	13.3	14.2	46.7	26.1	13.2	2.5	4.9	4.0	1.7	1.1
Greystones	315	4.4	4.5	43.2	23.2	20.0	1.6	1.0	6.0	2.9	2.2
Wicklow	410	13.0	13.6	44.4	26.3	12.0	1.0	4.1	6.6	2.4	3.2
Leinster ex. Dublin	47,855	12.4	12.0%	44.9	25.8	8.0	7.2	6.3	4.4	1.7	1.7

Dublin



The average commercial vacancy rate in Co. Dublin in Q2 2016 was 13.8%. This was 0.4pp higher than the 13.4% recorded in Q2 2015. It was also 0.7pp higher than the national commercial vacancy rate of 13.1%.

- The Services sector was a key occupant of commercial premises with a NACE classification in certain districts of Dublin in the quarter, but was less important in the likes of D10 and D22. The sector accounted for fewer than 38% of occupied units in these districts, and this was significantly below the county (49.9%) and national averages (47.4%).
- Conversely, units involved in the Distribution sector were less numerous in D2 (15.8%) and D4 (11.8%) relative to the Dublin average of 23%. Such units were more significant in suburban districts including D10 and D11 where 29.5% and 29.9% of occupied units were involved in Distribution respectively.
- Similar to the Services sector, districts closer to the city centre including D1 (8.2%), D2 (9%) and D4 (9.1%) had higher proportions of occupied commercial address points in the Financial & Insurance sector. The south Dublin suburban district of D18 (8.2%) was another example of an area with a high proportion of commercial units involved in the sector. Districts in suburban areas had lower proportions of occupied commercial units in this particular sector.

Figure 7. Vacancy Rates by Dublin District, Q2 2016

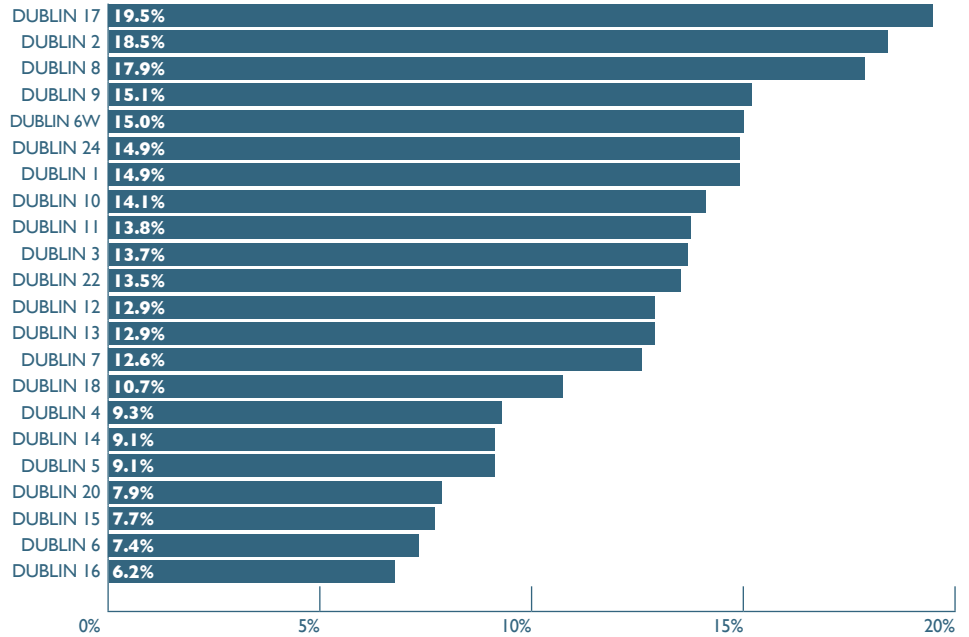
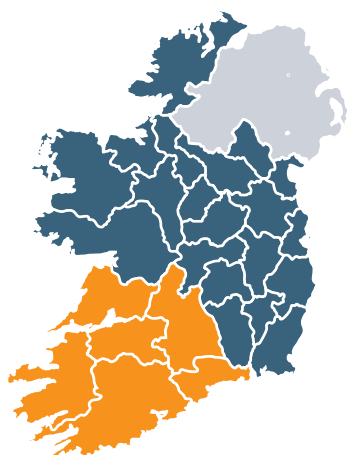


Table 7. NACE Percentage Breakdown by Dublin District, Q2 2016

	Commercial Address Points	Vacancy Rate Q2-2015	Vacancy Rate Q2-2016	Services	Distribution	Health and Social	Construction	Industry	Education	Financial	Public
		%	%	%	%	%	%	%	%	%	%
National	176,119	12.6	13.1	47.4	24.0	9.0	5.5	5.5	4.4	2.4	1.8
D 1	2,834	13.9	14.9	49.5	25.4	7.8	0.6	2.9	4.0	8.2	1.5
D 2	4,947	15.8	18.5	60.1	15.8	6.4	1.6	2.0	3.0	9.0	2.0
D 3	1,023	14.3	13.7	52.1	21.8	12.7	3.4	2.9	2.3	3.2	1.5
D 4	1,579	9.2	9.3	58.1	11.8	11.1	1.6	2.5	3.9	9.1	1.7
D 5	710	9.6	9.1	45.8	23.5	16.8	0.4	1.5	7.2	2.8	2.0
D 6	1,054	7.4	7.4	53.1	19.3	13.1	2.2	1.6	5.9	4.3	0.6
D 6W	539	15.7	15.0	51.8	22.8	12.6	2.0	2.2	4.1	4.1	0.4
D 7	1,825	13.0	12.6	54.0	18.4	15.7	1.3	2.1	3.6	2.1	2.8
D 8	1,931	17.5	17.9	57.4	18.6	10.9	1.4	3.9	3.5	2.1	2.1
D 9	1,071	15.4	15.1	46.6	20.1	15.2	2.5	3.7	5.6	4.4	1.9
D 10	390	12.9	14.1	37.7	29.5	13.1	2.3	9.5	4.9	1.0	2.1
D 11	1,482	14.8	13.8	44.7	29.9	7.0	3.6	8.9	3.2	1.6	1.0
D 12	2,311	13.7	12.9	41.6	32.0	5.5	5.0	10.5	2.2	2.4	0.8
D 13	650	12.6	12.9	45.4	23.5	10.8	3.2	6.6	6.9	2.3	1.2
D 14	1,013	8.9	9.1	47.5	23.0	15.5	2.5	2.3	3.7	4.8	0.8
D 15	1,726	8.0	7.7	44.4	25.6	12.1	3.7	6.5	4.2	2.1	1.3
D 16	633	6.9	6.2	40.0	29.4	15.5	3.0	3.6	6.2	2.1	0.3
D 17	502	20.9	19.5	40.0	28.5	11.2	2.6	10.0	4.6	1.4	1.8
D 18	1,371	11.1	10.7	54.6	18.1	10.0	2.0	3.4	2.7	8.2	1.1
D 20	208	8.9	7.9	42.3	24.0	16.8	3.8	3.8	7.2	1.4	0.5
D 22	1,106	12.7	13.5	36.8	36.3	9.2	3.2	7.1	4.2	2.1	1.1
D 24	1,799	13.9	14.9	45.0	27.3	10.4	2.9	6.7	4.8	1.7	1.2
Dublin	38,644	13.4	13.8	49.9	23.0	10.5	2.5	4.4	3.9	4.4	1.4

Munster



The average commercial vacancy rate in Munster in Q2 2016 was 12.3%. This represents a 0.2pp increase on the 12.1% recorded in Q2 2015. However, it is lower than the national commercial vacancy rate of 13.1%.

- Kilrush, Co. Clare had the highest vacancy at rate at 23.3%.
- Carrigaline, Co. Cork had the lowest vacancy at rate at 8.6%.
- Occupied commercial address points in Munster involved in the Distribution sector were relatively less numerous when compared to the national average. 23.6% were involved in the sector, and this was marginally below the national average of 24%. Towns such as Tramore, Co. Waterford (16.8%) and Shannon, Co. Clare (20.1%) are prime examples of locations in which the sector was of less relative importance to the commercial stock.
- The Health sector was a key occupant of occupied commercial address points in Cork City (15.8%), Thurles, Co. Tipperary (14.8%), and Middleton, Co. Cork (14.4%). This sector accounted for 8.9% of occupied address points in Munster. This was broadly in line with the national average of 9%.
- The Financial & Insurance sector accounted for 1.9% of occupied commercial units in Munster, below the national average of 2.4%. The sector had a relatively large number of units in specific locations such as in Shannon, Co. Clare (5.7%), and Newcastle West, Co. Limerick (4.7%).

Figure 8. Vacancy Rates by Town, Q2 2016

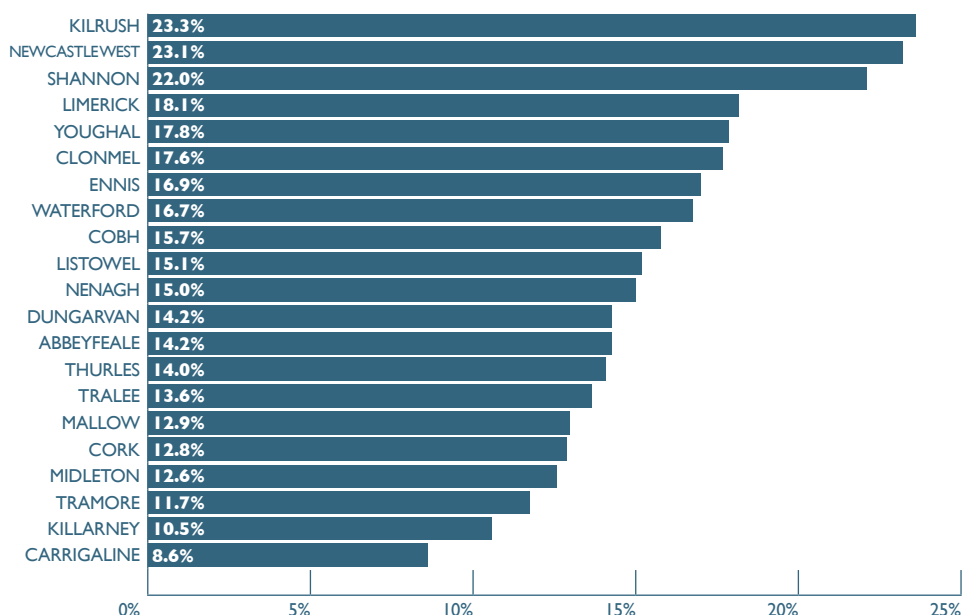
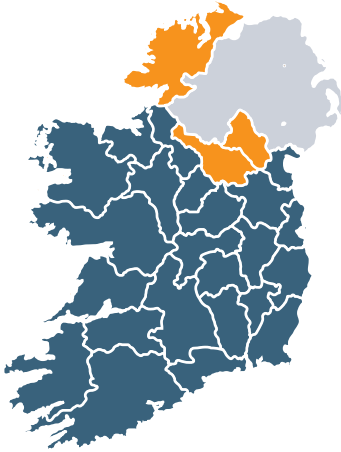


Table 8. NACE Percentage Breakdown by Town, Q2 2016

	Commercial Address Points	Vacancy Rate Q2-2015	Vacancy Rate Q2-2016	Services	Distribution	Health and Social	Construction	Industry	Education	Financial	Public
		%	%	%	%	%	%	%	%	%	%
National	176,119	12.6	13.1	47.4	24.0	9.0	5.5	5.5	4.4	2.4	1.8
Co. Clare	5,434	13.3	13.6	50.1	21.3	7.1	6.8	6.2	4.5	1.9	2.2
Ennis	1,197	18.0	16.9	44.8	29.1	11.5	2.0	4.5	3.3	2.2	2.6
Kilrush	217	23.1	23.3	42.9	33.6	12.9	0.9	1.8	1.4	1.8	4.6
Shannon	229	22.1	22.0	44.1	20.1	10.0	3.1	5.7	7.9	5.7	3.5
Co. Cork	20,155	11.3	11.5	46.7	23.5	10.3	5.6	5.5	4.5	2.1	1.8
Carrigaline	342	8.4	8.6	42.7	22.8	14.3	6.1	4.7	4.7	3.2	1.5
Cobh	218	15.6	15.7	53.2	21.6	12.8	2.8	0.9	4.1	2.8	1.8
Cork	5,542	13.6	12.8	46.6	23.2	15.8	2.7	3.1	4.1	3.0	1.6
Mallow	405	13.3	12.9	45.7	30.4	10.6	2.0	2.2	3.2	3.7	2.2
Middleton	437	9.5	12.6	44.2	28.8	14.4	1.6	2.5	3.4	3.7	1.4
Youghal	298	17.1	17.8	50.3	24.5	13.1	2.0	1.0	3.7	2.0	3.4
Co. Kerry	7,053	9.3	9.4	51.5	24.0	7.7	4.6	4.4	4.0	1.5	2.2
Killarney	883	10.5	10.5	55.8	25.6	10.6	0.9	1.2	2.3	1.8	1.7
Listowel	276	16.1	15.1	46.4	30.1	12.0	0.7	1.8	3.6	3.3	2.2
Tralee	934	13.4	13.6	49.0	25.1	13.8	2.6	2.2	1.7	2.7	2.9
Co. Limerick	7,760	15.0	15.3	45.8	24.4	10.4	5.2	5.3	4.5	2.5	2.0
Abbeyfeale	205	13.0	14.2	48.8	30.7	7.8	2.0	0.5	4.9	2.4	2.9
Limerick	3,586	18.8	18.1	45.9	25.8	13.9	2.3	3.7	3.3	3.4	1.6
Newcastle West	277	19.8	23.1	43.3	31.4	9.7	1.8	4.0	2.5	4.7	2.5
Co. Tipperary	7,144	11.7	12.7	46.8	25.2	8.5	5.7	5.3	4.3	1.7	2.5
Clonmel	862	14.9	17.6	44.0	29.2	13.1	2.2	2.9	3.7	1.9	3.0
Nenagh	544	14.5	15.0	44.5	29.6	11.0	0.7	2.9	4.2	3.3	3.7
Thurles	487	13.7	14.0	46.8	27.3	14.8	1.4	1.6	3.1	2.7	2.3
Co. Waterford	4,610	13.2	13.3	48.2	22.9	9.3	4.8	5.3	4.9	2.1	2.6
Dungarvan	470	14.9	14.2	47.7	27.0	8.3	2.6	3.8	4.9	2.8	3.0
Tramore	262	11.7	11.7	57.3	16.8	12.6	3.4	0.0	5.0	2.3	2.7
Waterford	1,930	16.7	16.7	45.9	25.6	13.1	2.8	3.9	3.7	3.0	2.0
Munster	52,156	12.1	12.3	48.2	23.6	8.9	5.4	5.3	4.4	1.9	2.2

Ulster



The average commercial vacancy rate in Ulster in Q2 2016 was 13.3%. This is 0.6pp higher than the 12.7% recorded in Q2 2015. The vacancy rate was also marginally above the national commercial vacancy rate of 13.1%.

- Ballybofey, Co. Donegal had the highest vacancy at rate at 31.3%.
- Carrickmacross, Co. Monaghan had the lowest vacancy at rate at 10.8%.
- Carrickmacross, Co. Monaghan was the only town in Ulster with a vacancy rate below the national average.

Figure 9. Vacancy Rates by Town, Q2 2016

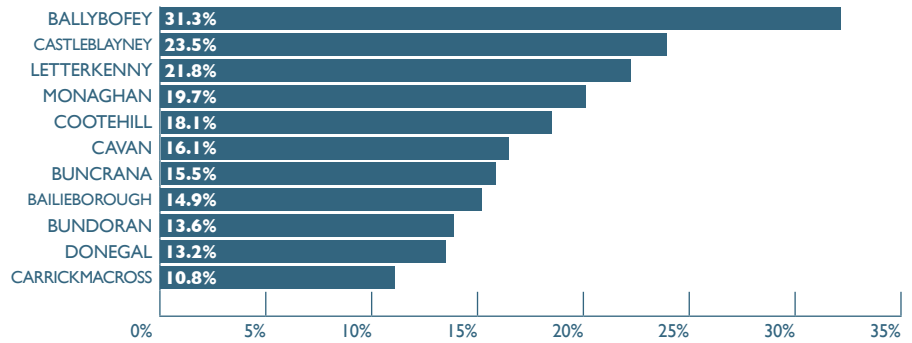


Table 9. NACE Percentage Breakdown by Town, Q2 2016

	Commercial Address Points	Vacancy Rate Q2-2015 (%)	Vacancy Rate Q2-2016 (%)	Services (%)	Distribution (%)	Health and Social (%)	Construction (%)	Industry (%)	Education (%)	Financial (%)	Public (%)
National	176,119	12.6	13.1	47.4	24.0	9.0	5.5	5.5	4.4	2.4	1.8
Co. Cavan	3,649	11.0	11.3	44.2	26.6	6.4	9.5	6.3	3.4	1.5	2.1
Bailieborough	164	14.6	14.9	47.6	29.3	7.9	5.5	1.8	2.4	1.2	4.3
Cavan	578	15.7	16.1	45.0	29.1	11.6	1.7	2.1	3.3	3.8	3.5
Cootehill	170	17.8	18.1	46.5	31.2	8.2	2.4	4.7	3.5	1.8	1.8
Co. Donegal	6,800	14.2	15.1	51.1	23.1	6.6	4.5	5.8	4.8	1.7	2.4
Ballybofey	156	32.3	31.3	51.9	27.6	8.3	2.6	1.9	0.6	4.5	2.6
Buncrana	253	14.5	15.5	54.2	20.2	8.7	2.8	2.8	5.1	4.3	2.0
Bundoran	223	10.6	13.6	74.9	15.7	3.6	1.3	0.0	2.2	0.9	1.3
Donegal	279	14.1	13.2	51.6	28.7	9.7	0.7	0.7	3.2	3.2	2.2
Letterkenny	762	21.6	21.8	46.1	30.8	10.4	1.4	2.1	3.8	3.0	2.4
Co. Monaghan	3,416	11.3	11.6	41.5	25.1	5.9	11.3	10.0	3.2	1.3	1.7
Carrickmacross	371	10.1	10.8	47.4	28.8	7.3	5.9	3.8	3.0	1.9	1.9
Castleblayney	229	22.2	23.5	44.1	33.6	10.0	2.2	3.5	2.6	2.2	1.7
Monaghan	485	20.5	19.7	43.7	29.9	11.5	1.4	3.9	3.5	3.7	2.3
Ulster	13,865	12.7	13.3	45.6	24.9	6.3	8.5	7.4	3.8	1.5	2.1

The Services sector continued to be a key occupant of commercial units in Co. Donegal (51.1%), but was less important in Co. Cavan (44.2%) and Co. Monaghan (41.5%). The rates in the latter two counties were lower than both the provincial average of 45.6% and the national average of 47.4%. Monaghan Town (43.7%) and Castleblayney, Co. Monaghan (44.1%), were two locations in which the sector was of relatively less importance.

Businesses in the Construction sector accounted for greater than average proportions of occupied units in Co. Cavan and Co. Monaghan at 9.5% and 11.3% respectively. These proportions were both higher than the provincial average of 8.5% and the national average of 5.5%. Interestingly, the sector did not account for high proportions of occupied commercial units in the towns listed, and this indicates that construction units are generally located in less populated areas.

As with the Construction sector, industry accounted for a larger than average proportion of occupied commercial units in the province (7.4%) compared to the national average (5.5%), but all of the Ulster towns listed had low levels of occupied units involved in the sector. This again indicates that industrial firms are important occupants of commercial units in the province, but this is generally outside populated areas such as Bundoran, Co. Donegal (0%) and Donegal Town (0.7%) where industrial units barely register.

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.