GeoDirectory

GeoView

Commercial Property Report

Q4 2020

This is the twentieth edition of the GeoView Commercial Property Report which provides an analysis of the commercial building stock across Ireland. In this second publication since the onset of COVID-19, this report explores the geographical and sectoral impacts of the pandemic on commercial property.

Policy supports have so far mitigated any severe deterioration in commercial vacancy rates, although rates have increased in all 14 counties in Munster, Connacht and Ulster over the past year. The most significant falls in occupancy rates have been in those sectors with a high dependence on face-to-face contact or physical interaction, and are therefore less conducive to working from home, such as Education, Retail and Manufacturing. The data provided is up to mid-December 2020 and therefore does not account for the impacts of the most recent re-imposition of strict virus containment measures in late December. However, there is hope that the widespread deployment of vaccines nationwide will facilitate a phased reopening of businesses sooner rather than later, and with it a gradual economic recovery.

STOCK OF COMMERCIAL PROPERTIES

211,677

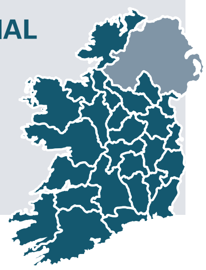
TOTAL STOCK

183,105

OCCUPIED COMMERCIAL PROPERTIES

28,572

VACANT COMMERCIAL PROPERTIES



VACANCY RATES

13.5%

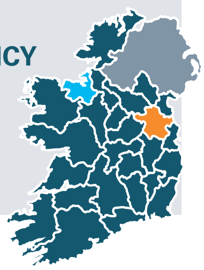
NATIONAL VACANCY RATE

19.9%

SLIGO RECORDED THE HIGHEST VACANCY RATE AT 19.9%

10.1%

MEATH RECORDED THE LOWEST VACANCY RATE AT 10.1%



YEAR-ON-YEAR TRENDS

19

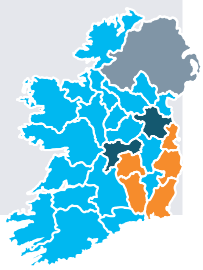
COUNTIES HAD AN INCREASE IN VACANCY RATES

5

COUNTIES HAD DECREASES IN VACANCY RATES

2

COUNTIES HAD UNCHANGED VACANCY RATES



Changes in national, provincial, town, and Dublin district vacancy rates from Q4 2019 to Q4 2020 can be found on page 4 onwards.

Backed by:

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Ordnance Survey Ireland

Executive Summary

According to the GeoDirectory database, the total stock of commercial properties in Ireland stood at 211,677 units in Q4 2020. This figure is marginally above the corresponding total in Q4 2019 (+148 units). The national commercial vacancy rate was 13.5% in Q4 2020, equating to a slight increase of 0.2 percentage points (pp) relative to a year ago.

Almost one year into this global pandemic, the increasing level of uncertainty with respect to the virus and its economic impact is extremely challenging for many businesses. The prolonged nature of the pandemic has taken its toll on business performance, particularly for the most vulnerable sectors, some of whom may not reopen post COVID-19 due to viability concerns. Many businesses are facing challenges around their cash flow, working capital requirements and retaining their highly skilled staff. With in the region of 35% of the Irish workforce currently on some form of income support, the full consequences for commercial premises, particularly in some of the most vulnerable sectors like Hospitality (incl. Accommodation and Food), and Travel and Tourism have yet to be established. The expectation is that these sectors will be supported by domestic tourism and the possible continuation of the staycation voucher scheme over the summer.

However, while Government has introduced a significant suite of measures to support businesses over the past several months, the efficient widespread deployment of vaccines is the one factor which can offer hope to businesses for an early and sustained reopening of society sooner rather than later.

In the meantime, the impact of COVID-19 on the stock of commercial properties across the country is being monitored by GeoDirectory. The most recent data from the GeoDirectory database shows the total stock of commercial properties in Ireland stood at 211,677 units in Q4 2020. This figure is marginally above the corresponding stock total in Q4 2019 (+148 units). However, the national commercial vacancy rate was 13.5% in Q4 2020, equating to a slight increase of 0.2 percentage points (pp) relative to the equivalent figure of 13.3% a year ago. These figures will not yet fully capture the consequences of the pandemic but do provide some indication of emerging trends across some sub-sectors. As the data is collected during 2021 and beyond, more clarity on the full economic disruption for the business community will become evident.

Vacant rates increased year-on-year in 19 of the 26 counties

All 14 counties in Munster, Connacht and Ulster recorded increasing commercial vacancy rates in Q4 2020 compared to Q4 2019. On the other hand, just five of the 12 Leinster counties recorded a rise in their vacancy rates. In total, vacancy rates climbed in 19 of the 26 counties in Q4 2020, up three from a year ago. The sharpest year-onyear (YoY) increases were in Sligo (+1.0pp), Kildare (+0.9pp) and Leitrim (+0.7pp).

Of the remaining seven counties, five recorded a decline in commercial vacancy rates, while in Meath and Offaly, the rates remained unchanged. Meath (10.1%) was the county with the lowest vacancy rate in Q4 2020, followed by Wexford (10.4%) and Kerry (10.9%). The vacancy rate in Dublin was 11.9%, marginally below the corresponding figure of 12.0% in Q4 2019.

Even before the emergence of COVID-19 in early 2020, a regional disparity in commercial occupancy rates was evident and commercial vacancy rates were trending upwards nationally. It is possible that the economic impact of the virus may accelerate these developments. In Q4 2020, the seven counties with the highest vacancy rates continued to be all along the western seaboard. Almost one in five (19.9%) commercial units were vacant in Sligo in Q4 2020, the highest of any county and 6.4pp above the national average of 13.5%.

In terms of the provinces, commercial vacancy rates ranged from 12.7% in Leinster, excluding Dublin, to 17.2% in Connacht. The gap between these two vacancy rates stood at 4.5pp in Q4 2020, widening by 0.5pp in the past year. Three of the four provinces reported an uptick in commercial vacancy rates, with Connacht accounting for the largest YoY increase (+0.5pp), followed by Munster and Ulster respectively (+0.4pp each). Leinster's commercial vacancy rate remained unchanged.

The number of Retail and Wholesale address points fell by over 2,000 units

The analysis of commercial addresses by NACE code shows that of the 8 broad groupings examined, five groups experienced a decline in the number of address points relative to one year ago. In percentage terms, the most severe falls in commercial occupancy rates were in the Education (-5.5%), Retail and Wholesale (-5.3%), and Industry (-5.0%) sectors. In absolute terms, the biggest reduction occurred in the Retail and Wholesale sector, which occupied 2,011 fewer address points in Q4 2020 compared to Q4 2019.

Executive Summary continued

On the other hand, the number of commercial units attributable to the Public Administration and Financial and Insurance sectors increased by 5.5% and 3.7% respectively over the past year.

Services (78,673 units) continued to have the largest share of commercial address points in Ireland at 49.0% in Q4 2020. Accommodation and Food Service activities were a key component of the Services sector, occupying 28.8% (or 22,675 units) of the total stock of units that were classified as Services. Kerry (24.3% of total commercial stock in the county), Clare (20.6%), Donegal (19.3%), Leitrim (18.7%) and Mayo (17.9%) reported the highest shares of Accommodation and Food Service units, reflecting the high dependence of counties on the west coast of Ireland on tourism relative to the rest of the State. However, the number of commercial address points dedicated to Accommodation and Food Service activities declined in four of these counties in the past year.

Connacht

Connacht (17.2%) continued to have the highest average commercial vacancy rate of the four provinces, equating to an increase of 0.5pp relative to Q4 2019. The five counties with the highest vacancy rates in the State were all located in Connacht: Sligo (19.9%), Leitrim (17.3%), Mayo (16.9%), Galway (16.6%) and Roscommon (16.6%).

One in four (25.0%) premises were vacant in Ballina Co. Mayo, higher than any of the other Connacht towns. Only Westport, Co. Mayo (12.7%) recorded a vacancy rate below the national average. Three towns reported YoY increases in their vacancy rates of more than 1pp, namely Tuam, Co. Galway (+2.3pp), Ballina (+1.7pp) and Sligo town (+1.4pp).

Leinster

Leinster, excluding Dublin, recorded the lowest commercial vacancy rate of the four provinces at 12.7%, unchanged since Q4 2019. When Dublin is included, the rate falls to 12.3%, given the capital's relatively higher occupancy rates. Five of the 12 Leinster counties reported falls in their vacancy rates in Q4 2020 relative to Q4 2019, with Laois (-0.8pp) and Kilkenny (-0.7pp) accounting for the largest decreases. Offaly (15.5%) and Longford (15.5%) each had the highest vacancy rates in the province.

Across the 35 towns selected from Leinster, Greystones Co Wicklow, had the lowest vacancy rate at 7.2%, while the highest vacancy rate was in Edenderry, Co Offaly at 27.5%. Of the 22 Dublin postal districts, Dublin 9 registered the most elevated vacancy rate at 16.4%, increasing by 1.9pp from the previous year.

Munster

Despite a YoY increase of 0.4pp, the average commercial vacancy rate in Munster (13.5%) was on a par with the national average of 13.5% in Q4 2020. Across the 21 locations selected in Munster, the two towns with the highest vacancy rates were in Co. Clare, namely Kilrush (25.9%) and Shannon (23.7%). Carrigaline, Co. Cork recorded the lowest vacancy rate at 8.3%.

Vacancy rates increased in twelve of the towns sampled in the past year, with the most significant increases in Abbeyfeale, Co. Limerick (+4.4pp) and Cobh, Co. Cork (+2.9pp). Kilrush, Co. Clare had the highest occupancy rates generated by Retail and Wholesale businesses in Ireland in Q4 2020; a third (33.3%) of all occupied premises with a NACE code were dedicated to the sector.

Ulster

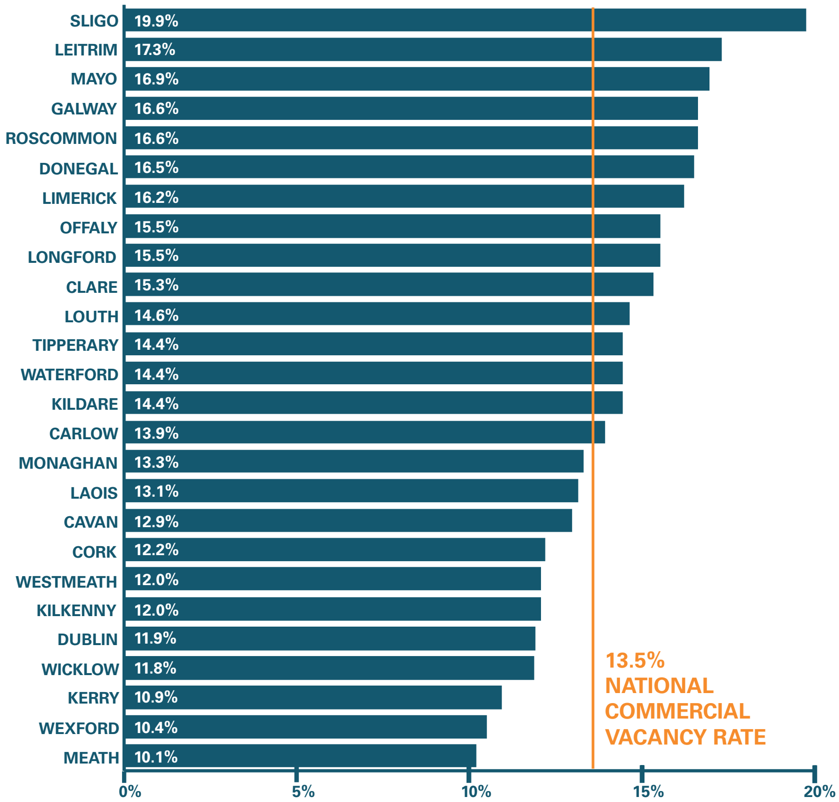
Ulster had the second highest commercial vacancy rate of the four provinces at 14.9% in Q4 2020, up 0.4pp from the previous year. Ballybofey, Co. Donegal reported the highest commercial vacancy rate of the entire sample of 80 towns nationwide at 29.2%, climbing by 1.5pp between Q4 2019 and Q4 2020. Eight of the 11 Ulster towns sampled recorded a YoY rise in their commercial vacancy rates, with the sharpest increases in Baileborough, Co. Cavan (+3.4pp) and Letterkenny, Co. Donegal (+2.0pp). On a national level, Monaghan was the county with the largest concentration of commercial units (with a NACE code) in the Industry (9.7%) and Construction (9.6%) sectors, while it also had the lowest share of occupied premises in the Services (41.2%) and Health (6.7%) sectors.

Commercial Vacancy Rates by County

Commercial vacancy rates in Ireland stood at 13.5% in Q4 2020, reflecting a marginal increase of 0.2 percentage points (pp) from 13.3% in Q4 2019. Vacancy rates had been going up prior to the COVID-19 outbreak, and it may be responsible for this further increase.

- The five counties with the highest vacancy rates in Q4 2020 were the five Connacht counties.
- Sligo continued to report the highest vacancy rate in Ireland at 19.9%, 6.4pp above the national average. Leitrim accounted for the second highest vacancy rate at 17.3%, followed by Mayo at 16.9%.
- 11 counties reported a vacancy rate below the national average of 13.5%.
- Six of the seven counties with the lowest commercial vacancy rates in Q4 2020 were in Leinster.
- Meath (10.1%), Wexford (10.4%) and Kerry (10.9%) had the lowest commercial vacancy rates in Ireland in Q4 2020.
- The Greater Dublin Area (GDA) (Dublin, Kildare, Meath and Wicklow) had a vacancy rate of 12.0%.

Figure 1. Commercial Vacancy Rates by County, Q4 2020



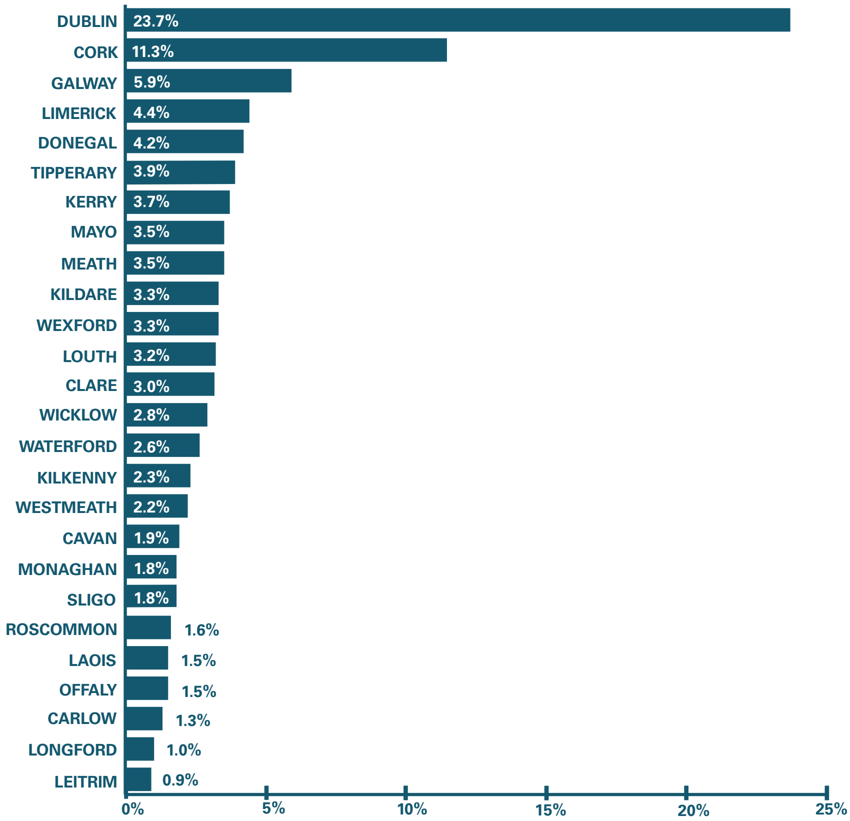
Source: GeoDirectory Database – 21/12/2020

Analysis of Commercial Address Points by County

The total stock of commercial address points stood at 211,677 in Q4 2020, up 148 units from Q4 2019. Of this total, 28,572 were classified as vacant, an increase of 416 address points from the year before.

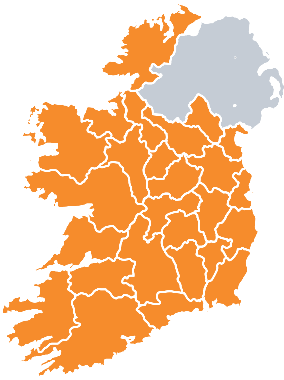
- The five main urban counties constituted 47.9% of the total commercial stock, namely (Dublin (23.7% of total or 50,069 units), Cork (11.3% or 23,893 units), Galway (5.9% or 12,574 units), Limerick (4.4% or 9,311 units) and Waterford (2.6% or 5,579 units).
- The rural counties of Leitrim (0.9% of total or 1,972 units), Longford (1.0% or 2,051 units) and Carlow (1.3% or 2,729 units) recorded the lowest shares of total commercial addresses.
- Amongst the provinces, Leinster accounted for almost half (49.6%) of the total commercial address points, with 104,887 units. However, when Dublin is excluded the share falls to 25.9%.
- By contrast, Ulster (7.8% of total or 16,602 units) and Connacht (13.7% of total or 29,037 units) reported the fewest number of commercial addresses.

Figure 2. Commercial Address Points by County – Share of the National Total, Q4 2020



Source: GeoDirectory Database – 21/12/2020

Annual Change in Vacancy Rates by County



19 of the 26 counties recorded an uptick in commercial vacancy rates from Q4 2019 to Q4 2020, as occupancy rates continued a downward trend which had begun before the onset of the COVID-19 pandemic. Vacancy rates fell in five counties, while the remaining two counties were unchanged.

- Commercial vacancy rates climbed in all three Ulster counties, all five Connacht counties and all six Munster counties Of the 12 Leinster counties, only five recorded vacancy rate increases.
- The most sizeable year-on-year (YoY) vacancy rate hikes were recorded in Sligo (+1.0pp), Kildare (+0.9pp) and Leitrim (+0.7pp).
- Laois (-0.8pp) reported the largest YoY fall in vacancy rates, followed by Kilkenny (-0.7pp) and Wexford (-0.5pp).
- Vacancy rates remained unchanged from Q4 2019 to Q4 2020 in Offaly and Meath, at 15.5% and 10.1% respectively.
- Of the provinces, Leinster (excluding Dublin) recorded the lowest commercial vacancy rate at 12.7% in Q4 2020, unchanged from Q4 2019.
- At 17.2%, Connacht's vacancy rate continued to be the highest of the provinces, 3.7pp above the national average.
- Connacht also reported the highest YoY vacancy rate growth (+0.5pp), followed by Munster and Ulster respectively (+0.4pp each).

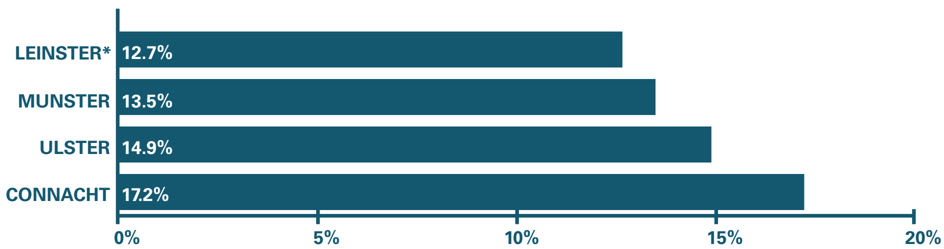
Table 1. Annual Percentage Point Change in Vacancy Rates by County, Q4 2019–Q4 2020

COUNTY	VACANCY RATE Q4 2019 (%)	VACANCY RATE Q4 2020 (%)	PP CHANGE
SLIGO	18.9%	19.9%	1.0
KILDARE	13.5%	14.4%	0.9
LEITRIM	16.6%	17.3%	0.7
MAYO	16.3%	16.9%	0.6
LONGFORD	14.9%	15.5%	0.6
LIMERICK	15.6%	16.2%	0.6
DONEGAL	15.9%	16.5%	0.5
CORK	11.7%	12.2%	0.5
CLARE	14.8%	15.3%	0.5
WESTMEATH	11.6%	12.0%	0.4
LOUTH	14.3%	14.6%	0.3
ROSCOMMON	16.3%	16.6%	0.3
GALWAY	16.4%	16.6%	0.3
WATERFORD	14.1%	14.4%	0.3
CAVAN	12.7%	12.9%	0.2
TIPPERARY	14.3%	14.4%	0.2
KERRY	10.7%	10.9%	0.2
MONAGHAN	13.1%	13.3%	0.2
CARLOW	13.8%	13.9%	0.1
MEATH	10.1%	10.1%	0.0
OFFALY	15.5%	15.5%	0.0
DUBLIN	12.0%	11.9%	-0.1
WICKLOW	12.1%	11.8%	-0.3
WEXFORD	10.9%	10.4%	-0.5
KILKENNY	12.7%	12.0%	-0.7
LAOIS	14.0%	13.1%	-0.8
STATE	**13.3%**	**13.5%**	**0.2**

Source: GeoDirectory Database – 21/12/2020

Note: The percentage point change in some of the counties do not work out exactly due to rounding. In the case of Laois, for example, the commercial vacancy rate in Q4 2019 was 13.96%, which is reported as 14.0% due to rounding. The vacancy rate in Q4 2020 was 13.12% and is reported as 13.1%. The difference is -0.84pp. Due to rounding this difference is reported as -0.8pp versus -0.84pp when calculated to 2 decimal places.

Figure 3. Commercial Vacancy Rates, Q4 2020



Source: GeoDirectory Database – 21/12/2020. *Excluding Dublin.

Analysis of Commercial Address Points by Economic Sector

There were 183,105 occupied commercial address points in Q4 2020, equating to a marginal decline of 0.1% from the previous year. Of this total, only 87.7% (or 160,494 units) were allocated a NACE code.

- The number of commercial units with a NACE code declined by 2,852 address points (-1.7%) between Q4 2019 and Q4 2020.
- In percentage terms, the greatest YoY decline in the number of commercial address points was recorded in the Education sector (-5.5% or 415 units), followed by Retail and Wholesale (-5.3% or 2,011 units) and Industry (-5.0% or 431 units).
- Services (78,673 units) continued to have the largest share of commercial address points at 49.0%.
- Within the Services sector, Accommodation and Food Service activities accounted for the largest proportion of commercial units at 22,675 units (or 28.8% of the Servicessector total). This was followed by Professional, Scientific and Technical activities (12,866 units or 16.4%) and Arts, Entertainment and Recreation (8,747 units or 11.1%).
- After Services, Retail and Wholesale was the next largest sector, accounting for 36,104 units or 22.5% of occupied commercial address points with a NACE code.
- The Health sector had the third highest share of address points, representing 9.3% or 14,912 of the total occupied units with a NACE code. Key activities that make up this category include healthcare provided by trained medical and dental practitioners, health clinics, domiciliary care and social work activities.
- Industrial activities constituted 5.1% or 8,257 of the total number of occupied units with a NACE code. Of these industrial units, 6,925 or 83.9% were involved in the manufacturing process.
- Construction, Education, Financial and Insurance, and Public Administration each contributed less than 5.0% to the total number commercial units with a NACE code.

The analysis of commercial units by NACE codes applies the statistical classification of economic activities used within the European Communities. Please see Appendix A for further details.

For the purposes of this report, 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. Services (H, I, J, L, M, N, R, S)
4. Construction (F)
5. Retail and Wholesale (G)
6. Education (P)
7. Public Administration and Defence; Compulsory and Social Security (O)
8. Human Health and Social Work Activities (Q)

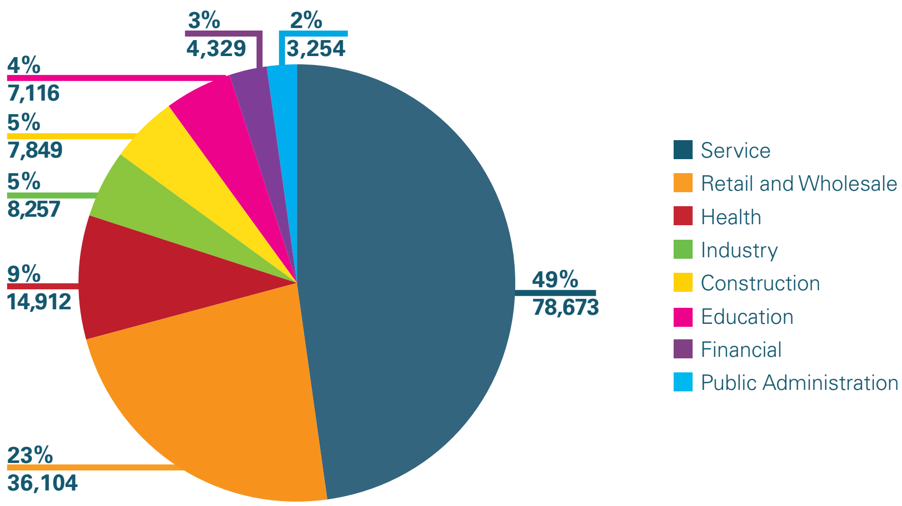
Table 2. Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q4 2019–Q4 2020

SECTOR	NUMBER OF ADDRESS POINTS Q4 2019	NUMBER OF ADDRESS POINTS Q4 2020	PERCENTAGE SHARE (%) Q4 2020	CHANGE IN NUMBER OF ADDRESS POINTS Q4 2019–Q4 2020
SERVICES	79,009	78,673	49.0%	-336
RETAIL AND WHOLESALE	38,115	36,104	22.5%	-2,011
HEALTH	14,881	14,912	9.3%	31
INDUSTRY	8,688	8,257	5.1%	-431
CONSTRUCTION	7,865	7,849	4.9%	-16
EDUCATION	7,531	7,116	4.4%	-415
FINANCIAL AND INSURANCE	4,174	4,329	2.7%	155
PUBLIC ADMINISTRATION	3,083	3,254	2.0%	171
TOTAL	**163,346**	**160,494**	**100.0%**	**-2,852**

Source: GeoDirectory Database – 21/12/2020

Note: Percentages may not sum due to rounding.

Figure 4. Nationwide Commercial Address Points by Sector of Economic Activity, Q4 2020



Source: GeoDirectory Database – 21/12/2020

Analysis of Accommodation and Food Services Sector

The Accommodation and Food Service sub-sector accounted for 14.1% of all commercial address points with a NACE code and 28.8% of the total stock of address points in the Services sector.

- A total of 22,675 units were classified as engaging in Accommodation and Food Service activities in Q4 2020, equating to an increase of 148 units (or 0.7%) relative to Q4 2019.
- Kerry (24.3%), Clare (20.6%), Donegal (19.3%), Leitrim (18.7%) and Mayo (17.9%) reported the highest concentration of Accommodation and Food Service units. However, four of these five counties registered YoY declines in the number of Accommodation and Food Service units.
- These counties on the western seaboard are heavily reliant on tourism and thus, particularly vulnerable to any drop-off in the number of visitors due to COVID-19. The full impact of the pandemic on the Accommodation and Food Service sector will gradually become more evident over the coming quarters.
- Accommodation and Food Service activities can be divided into three categories, namely "Restaurants, Event Catering and Other Food Service Activities", "Beverage Serving Activities" and "Hotels and other shortterm accommodation".*
- "Restaurants, Event Catering and Other Food Service Activities" was the largest category, comprising 42.4% of address points (or 9,616 units) in the sub-sector.
- This was followed by "Beverage Serving Activities" at 31.2% (or 7,082 units) and "Hotels and Other Short Term Accommodation" at 26.4% (or 5,977 units).

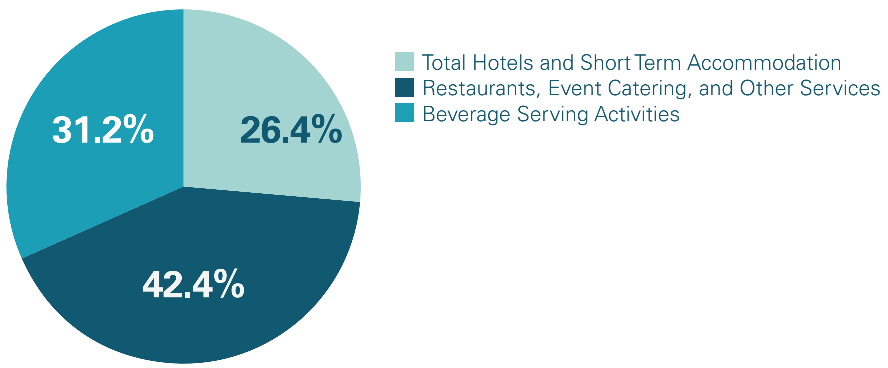
"Restaurants, Event Catering and Other Food Service Activities" include NACE code; I56.10, I56.21 and I56.29, "Beverage Serving Activities" include I56.30 and "Hotels and other short-term accommodation" include I55.10, I55.20, I55.30 and I55.90

Table 3: Year-on-Year Change in Total Occupied Commercial Address Points involved in Accommodation and Food Service, Q4 2019–Q4 2020

REGION	NUMBER OF ADDRESS POINTS Q4 2019	NUMBER OF ADDRESS POINTS Q4 2020	PERCENTAGE SHARE (%) OF COUNTY COMMERCIAL STOCK Q4 2020	CHANGE IN NUMBER OF ADDRESS POINTS Q4 2019–Q4 2020
KERRY	1,484	1,508	24.3%	24
CLARE	1,020	1,006	20.6%	-14
DONEGAL	1,242	1,238	19.3%	-4
LEITRIM	273	270	18.7%	-3
MAYO	1,015	1,014	17.9%	-1
GALWAY	1,607	1,598	17.7%	-9
SLIGO	441	444	16.8%	3
WATERFORD	639	628	14.9%	-11
KILKENNY	525	535	13.9%	10
WEXFORD	770	771	13.6%	1
CORK	2,419	2,458	13.6%	39
TIPPERARY	828	839	13.5%	11
ROSCOMMON	341	334	13.3%	-7
CAVAN	427	421	13.2%	-6
WICKLOW	620	630	12.9%	10
LIMERICK	898	876	12.8%	-22
WESTMEATH	459	454	12.5%	-5
DUBLIN	4,442	4,567	12.3%	125
CARLOW	267	262	12.1%	-5
OFFALY	293	297	12.1%	4
LOUTH	566	568	11.8%	2
LAOIS	304	310	11.8%	6
LONGFORD	177	176	11.4%	-1
KILDARE	616	616	10.9%	0
MEATH	613	617	10.5%	4
MONAGHAN	241	238	8.4%	-3
STATE	**22,527**	**22,675**	**14.1%**	**148**

Source: GeoDirectory Database – 21/12/2020

Figure 5: Composition of commercial stock operating in the Accommodation and Food Service sector, Q4 2020



Source: GeoDirectory Database – 21/12/2020

Towns and Dublin Districts Analysis

The following section analyses a sample of 80 towns across Ireland and 22 Dublin districts and sets out the changes in vacancy rates from Q4 2019 to Q4 2020.

- Ballybofey, Co. Donegal reported the highest commercial vacancy rate of the towns selected at 29.2%, increasing by 1.5pp between Q4 2019 and Q4 2020.
- Edenderry, Co. Offaly had the second highest commercial vacancy rate at 27.5%, despite its vacancy rate falling by 1.5pp from Q4 2019.
- Edgeworthstown, Co. Longford, had the third highest vacancy rate at 26.9%, up 1.9pp on the previous year.
- Of the 15 towns with the highest vacancy rates in Ireland (amongst the group of 80 selected), only three towns recorded vacancy rate decreases, while 11 towns registered increases.
- Five towns have entered the top 15 since Q4 2019, namely Tuam, Co. Galway, Bailieborough, Co. Cavan, Tubbercurry, Co. Sligo, Abbeyfeale, Co. Limerick and Castlebar, Co. Mayo.
- Greystones, Co. Wicklow (7.2%) continued to have the lowest vacancy rate of the 80 towns sampled, down 0.3pp compared with Q4 2019.
- Gorey, Co. Wexford had the second lowest vacancy rates at 8.1% (-1.0pp YoY), followed by Carrigaline, Co. Cork at 8.3% (-0.9pp YoY).

The average commercial vacancy rate across the 22 postal districts in Dublin was 11.9% in Q4 2020, down 0.1pp from Q4 2019.

- Dublin 9 recorded the highest vacancy rate at 16.4%, increasing by 1.9pp from the previous year.
- On the other hand, the lowest vacancy rate was registered in Dublin 15 at 6.2%, having fallen by 0.9pp since Q4 2019.
- Three Dublin districts reported vacancy rates below 10% in Q4 2020, namely Dublin 18, Dublin 16 and Dublin 15.
- Of the 22 Dublin districts, 17 had vacancy rates below the national average.
- Over the course of the four quarters to Q4 2020, commercial vacancy rates rose in 10 districts, with the sharpest YoY increase recorded in Dublin 6W (+2.4pp).

Table 4: Top 15 Vacancy Rates by Town, Q4 2020

TOWN	COUNTY	VACANCY RATE Q4 2019 (%)	VACANCY RATE Q4 2020 (%)	PP CHANGE
BALLYBOFEY	DONEGAL	27.7%	29.2%	1.5
EDENDERRY	OFFALY	29.1%	27.5%	-1.5
EDGEWORTHSTOWN	LONGFORD	25.0%	26.9%	1.9
KILRUSH	CLARE	26.5%	25.9%	-0.6
BALLINA	MAYO	23.3%	25.0%	1.7
SLIGO	SLIGO	22.5%	23.9%	1.4
SHANNON	CLARE	23.7%	23.7%	0.0
TUAM	GALWAY	21.1%	23.4%	2.3
LONGFORD	LONGFORD	22.1%	23.2%	1.1
CASTLEBLAYNEY	MONAGHAN	21.7%	22.0%	0.3
BAILIEBOROUGH	CAVAN	18.5%	21.9%	3.4
NEWCASTLE WEST	LIMERICK	21.3%	21.7%	0.4
TUBBERCURRY	SLIGO	21.1%	21.0%	-0.1
ABBEYFEALE	LIMERICK	16.4%	20.8%	4.4
CASTLEBAR	MAYO	19.9%	20.7%	0.8
STATE AVERAGE		**13.3%**	**13.5%**	**0.2**

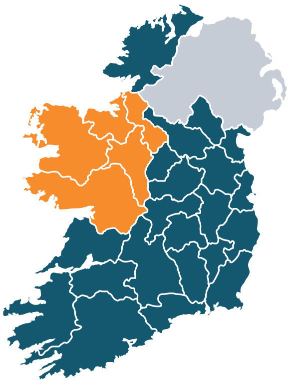
Source: GeoDirectory Database – 21/12/2020 *Note: The percentage point change figures in some towns do not work out exactly due to rounding. In the case of Edenderry, for example, the commercial vacancy rate in Q4 2019 was 29.07%, which is reported as 29.1% due to rounding. The current vacancy rate is 27.54% and is reported as 27.5%. The difference is -1.53pp. Due to rounding, this difference is reported as -1.5pp versus -1.53pp when calculated to 2 decimal places.*

Table 5: Vacancy Rates by Dublin District, Q4 2020

DUBLIN DISTRICT	VACANCY RATE Q4 2019 (%)	VACANCY RATE Q4 2020 (%)	PP CHANGE
DUBLIN 9	14.6%	16.4%	1.9
DUBLIN 6W	12.5%	14.9%	2.4
DUBLIN 8	15.3%	14.4%	-0.8
DUBLIN 17	12.9%	14.1%	1.2
DUBLIN 2	13.6%	13.7%	0.1
DUBLIN 3	14.3%	13.3%	-1.0
DUBLIN 12	13.7%	12.9%	-0.8
DUBLIN 20	12.4%	12.1%	-0.2
DUBLIN 11	12.3%	12.0%	-0.3
DUBLIN 22	13.2%	12.0%	-1.2
DUBLIN 1	11.3%	11.8%	0.5
DUBLIN 10	13.3%	11.6%	-1.7
DUBLIN 13	11.8%	11.4%	-0.4
DUBLIN 14	11.1%	11.2%	0.1
DUBLIN 4	10.5%	10.9%	0.4
DUBLIN 5	11.8%	10.5%	-1.2
DUBLIN 7	10.7%	10.5%	-0.2
DUBLIN 6	10.2%	10.4%	0.1
DUBLIN 24	10.4%	10.1%	-0.3
DUBLIN 18	8.8%	9.2%	0.4
DUBLIN 16	6.6%	7.1%	0.5
DUBLIN 15	7.1%	6.2%	-0.9
DUBLIN	**12.0%**	**11.9%**	**-0.1**

Source: GeoDirectory Database – 21/12/2020 *Note: The percentage point changes figures in some districts do not work out exactly due to rounding.*

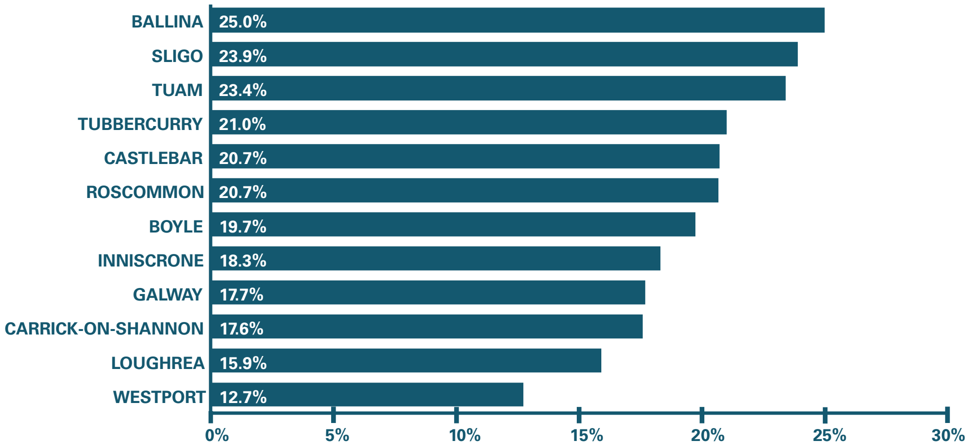
Connacht



Connacht continues to have the highest vacancy rate of the four provinces in Ireland. In Q4 2020 the vacancy rate was 17.2%, an increase of 0.5pp from a year ago.

- The five counties to record the highest vacancy rates nationally were all from Connacht, namely Sligo (19.9%), Leitrim (17.3%), Mayo (16.9%), Galway (16.6%) and Roscommon (16.6%).
- All five counties in Connacht reported a YoY rise in their commercial vacancy rates with Sligo (+1.0pp) recording the largest increase of any county across the State.
- Among the 12 towns selected in Connacht, Ballina, Co. Mayo, continued to have the highest vacancy rate at 25.0%. This represented a marked increase of 1.7pp versus Q4 2019.
- Six of the 12 counties included in the sample recorded YoY increases in their vacancy rates, with the largest annual rise in Tuam, Co. Galway (+2.3pp).
- Westport, Co. Mayo (12.7%) was the only town to register a vacancy rate below the national average, despite growing marginally by 0.3pp over the previous year.
- Towns that registered a decline of greater than 1pp in their vacancy rate were Loughrea, Co. Galway (-2.3pp) and Boyle, Co. Roscommon (-1.9pp).

Figure 6: Vacancy Rates by Town – Connacht Q4 2020



Source: GeoDirectory Database – 21/12/2020

Table 6: NACE Percentage Breakdown by Town – Connacht Q4 2020

	Occupied units with NACE Code	Vacancy Rate Q4 2019	Vacancy Rate Q4 2020	Service	Retail and Wholesale	Health	Industry	Construction	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**160,494**	**13.3**	**13.5**	**49.0**	**22.5**	**9.3**	**5.1**	**4.9**	**4.4**	**2.7**	**2.0**
CO. GALWAY	**9,042**	**16.4**	**16.6**	**49.9**	**21.5**	**10.6**	**4.9**	**3.5**	**5.3**	**2.5**	**1.9**
GALWAY	2,947	17.0	17.7	52.1	21.0	13.5	3.0	2.3	3.4	3.6	1.1
LOUGHREA	282	18.2	15.9	48.9	26.6	11.7	3.5	2.1	2.5	2.1	2.5
TUAM	432	21.1	23.4	43.3	27.5	12.7	5.3	2.1	4.2	3.0	1.9
CO. LEITRIM	**1,442**	**16.6**	**17.3**	**53.0**	**22.0**	**7.0**	**4.2**	**4.3**	**4.8**	**1.9**	**2.8**
CARRICK-ON-SHANNON	300	17.6	17.6	53.3	26.7	6.7	2.7	1.0	3.0	2.3	4.3
CO. MAYO	**5,675**	**16.3**	**16.9**	**48.9**	**23.3**	**8.6**	**5.0**	**4.7**	**5.4**	**1.6**	**2.6**
BALLINA	609	23.3	25.0	44.8	29.6	11.5	3.1	2.8	3.0	2.8	2.5
CASTLEBAR	753	19.9	20.7	45.0	29.0	13.4	2.9	2.8	2.5	2.1	2.3
WESTPORT	446	12.5	12.7	58.3	25.3	6.3	2.2	1.1	3.6	2.0	1.1
CO. ROSCOMMON	**2,516**	**16.3**	**16.6**	**46.0**	**24.6**	**9.2**	**4.4**	**6.4**	**5.4**	**1.5**	**2.5**
BOYLE	193	21.6	19.7	51.8	28.0	9.8	1.0	1.6	1.6	2.1	4.1
ROSCOMMON	449	21.0	20.7	43.9	28.7	13.6	2.4	2.7	3.3	2.2	3.1
CO. SLIGO	**2,644**	**18.9**	**19.9**	**50.4**	**21.4**	**10.1**	**4.6**	**4.8**	**5.0**	**1.6**	**2.2**
INNISCRONE	64	19.3	18.3	62.5	17.2	10.9	0.0	0.0	3.1	0.0	6.3
SLIGO	1,015	22.5	23.9	47.1	23.6	16.1	3.0	2.3	3.1	2.7	2.3
TUBBERCURRY	135	21.1	21.0	49.6	23.7	9.6	3.0	2.2	2.2	3.7	5.9
CONNACHT	**21,319**	**16.7**	**17.2**	**49.4**	**22.4**	**9.6**	**4.8**	**4.4**	**5.2**	**2.0**	**2.2**

Source: GeoDirectory Database – 21/12/2020 *Note: The percentage point change figures in some of the towns/counties do not work out exactly due to rounding.*

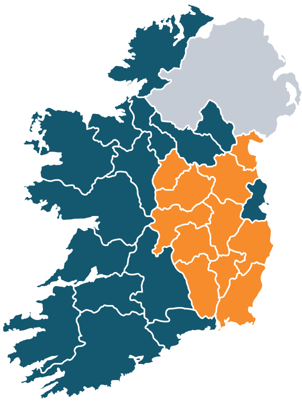
A total of 21,319 commercial address points were allocated a NACE code in Connacht, comprising 13.3% of the national total in Q4 2020. Almost half (49.4% or 10,541 units) of these commercial address points were in the Services sector, up 0.6pp on Q4 2019.

A large proportion (34.7%) of the commercial units operating in the Services sector were Accommodation and Food Service activities. This was especially true for Westport, Co. Mayo (30.9% of the commercial stock), Inniscrone, Co. Sligo (29.7%), Carrick-on-Shannon, Co. Leitrim (22.0%) and Galway City (19.4%).

The Retail and Wholesale sector was the second largest occupier of commercial units in Connacht at 22.4% (or 4,768 units), with the bulk of these units operating in either the Retail sector or the Repair of Motor Vehicles and Motor Cycles. Towns such as Ballina (29.6%) and Castlebar (29.0%) in Co. Mayo continued to have the highest proportion of commercial units in the Retail and Wholesale sector.

Sligo town had the greatest share of units in the Health sector at 16.1%, a 1.3pp increase on Q4 2019.

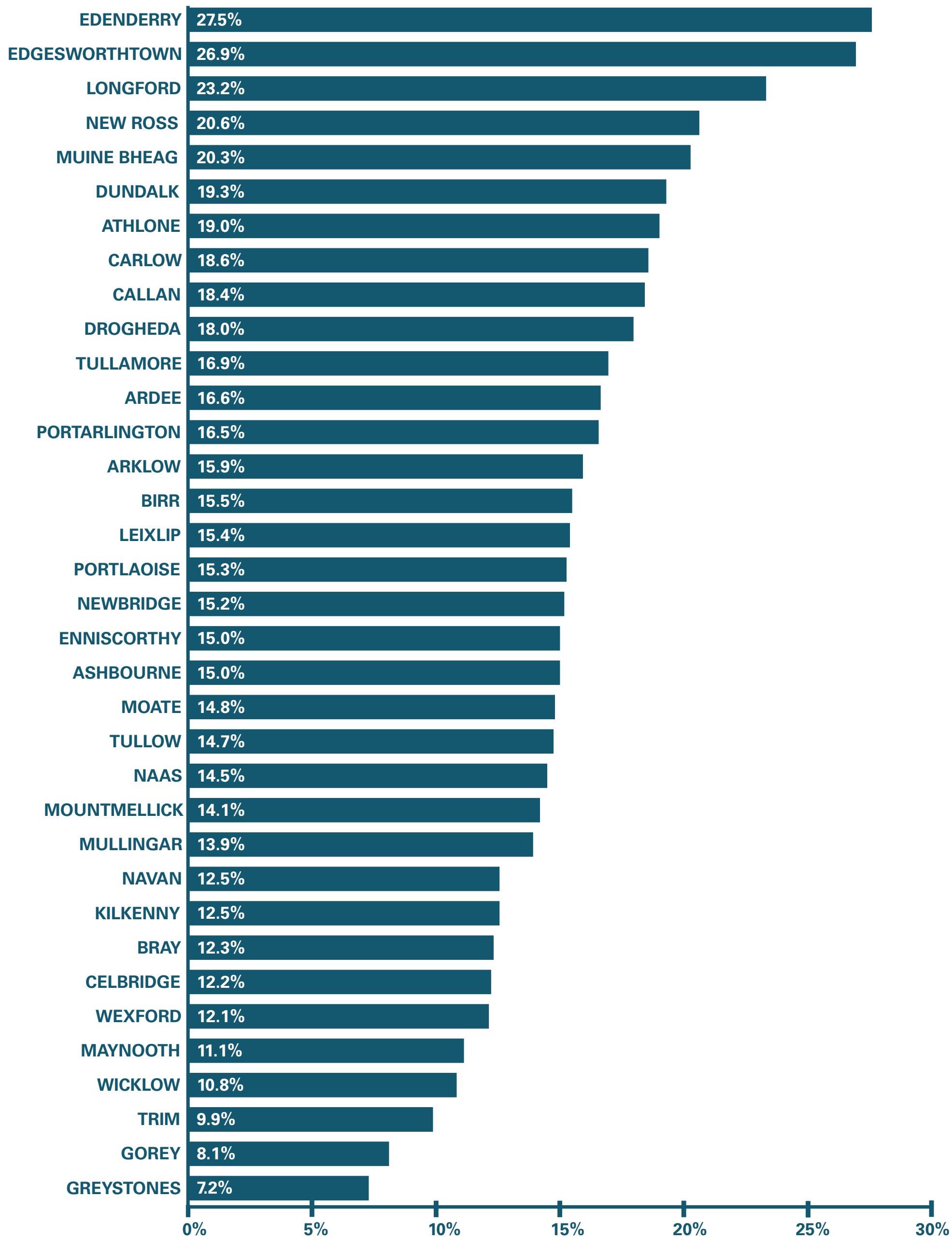
Leinster (excl. Dublin)



The average commercial vacancy rate in Leinster (excluding Dublin) stood at 12.7% in Q4 2020, unchanged from Q4 2019. When Dublin is included, the rate falls to 12.3%, given the capital's relatively higher occupancy rates.

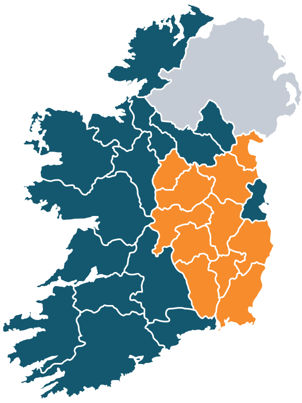
- Commercial vacancy rates in Leinster, excl. Dublin, were below the national average of 13.5% in Q4 2020, reflecting the elevated levels of economic activity in the province.
- The imbalance in economic activity levels between the provinces is visible from the difference in vacancy rates between Leinster, excl. Dublin, and Connacht, which stood at 4.5pp. This gap continues to widen, up 0.5pp in the past year.
- Five of the 12 counties in Leinster had commercial vacancy rates above the national average, namely Offaly (15.5%), Longford (15.5%), Louth (14.6%), Kildare (14.4%) and Carlow (13.9%).
- 25 of the 35 Leinster towns included in the sample recorded vacancy rates above the national average in Q4 2020, while the remaining 10 had rates below the national average.
- Vacancy rates declined YoY in 21 of the 35 towns selected, while the other 14 towns each reported higher vacancy rates.
- The town with the lowest commercial vacancy rate in Leinster was Greystones, Co. Wicklow at 7.2%, down 0.3pp relative to a year before.
- Callan, Co. Kilkenny registered the largest YoY decline, with its vacancy rate down by 3.9pp from 22.3% in Q4 2019 to 18.4% in Q4 2020.

Figure 7. NACE Percentage Breakdown by Town – Leinster (excl. Dublin) Q4 2020



Source: GeoDirectory Database – 21/12/2020

Leinster (excl. Dublin)



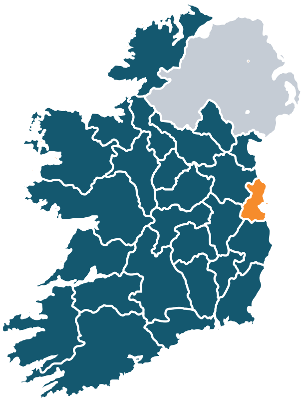
- In Leinster, excl. Dublin, 46.7% of all commercial address points with a NACE code were occupied by firms in the Services sector in Q4 2020. This equated to a 0.6pp increaserelative to Q4 2019.
- However, Leinster, excl. Dublin was less reliant on the Accommodation and Food Service sub-sector (26.0% of Services total) relative to the other provinces.
- Commercial address points within the Arts, Entertainment and Recreation sub-sector comprised 13.1% of those units attributable to the Services sector in Leinster, excl. Dublin, the highest of any of the provinces.
- 30 of the 35 towns selected in Leinster, excl. Dublin, registered shares above the national average in the Retail and Wholesale sector. The highest proportion was in Gorey, Co. Wexford at 32.5%, followed by Longford town at 31.0%.
- Just 18.5% of occupied commercial address points in Callan, Co. Kilkenny were operated by firms in the Retail and Wholesale sector, fewer than any of the other selected towns in the province.
- Ardee, Co. Louth recorded the highest concentration of commercial units trading within the Health sector at 13.8%, 4.5pp above the national average.

Table 7: Vacancy Rates by Town – Leinster (ex. Dublin) Q4 2020

	Occupied units with NACE Code	Vacancy Rate Q4 2019	Vacancy Rate Q4 2020	Service	Retail and Wholesale	Health	Industry	Construction	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**160,494**	**13.3**	**13.5**	**49.0**	**22.5**	**9.3**	**5.1**	**4.9**	**4.4**	**2.7**	**2.0**
CO. CARLOW	**2,166**	**13.8**	**13.9**	**47.3**	**24.4**	**8.1**	**6.2**	**5.5**	**4.8**	**1.5**	**2.1**
CARLOW	944	18.3	18.6	46.6	27.4	12.1	3.6	3.2	3.4	1.7	2.0
MUINE BHEAG	169	21.4	20.3	49.7	27.8	8.3	6.5	0.6	3.0	1.2	3.0
TULLOW	199	14.9	14.7	48.2	29.6	7.5	2.0	2.0	3.5	3.0	4.0
CO. KILDARE	**5,666**	**13.5**	**14.4**	**46.5**	**24.4**	**9.5**	**5.1**	**6.0**	**4.5**	**2.5**	**1.5**
CELBRIDGE	285	11.5	12.2	46.7	21.8	13.0	3.5	3.5	6.0	4.2	1.4
LEIXLIP	220	12.6	15.4	50.9	21.4	10.9	2.7	3.6	6.4	2.7	1.4
MAYNOOTH	384	8.9	11.1	49.0	21.1	11.2	4.2	3.6	4.4	4.9	1.6
NAAS	816	15.6	14.5	46.4	24.3	12.9	5.4	3.6	3.2	2.8	1.5
NEWBRIDGE	555	14.4	15.2	47.0	30.8	10.5	2.7	1.6	3.6	2.5	1.3
CO. KILKENNY	**3,858**	**12.7**	**12.0**	**47.1**	**23.8**	**7.9**	**5.8**	**6.7**	**4.5**	**1.6**	**2.6**
CALLAN	92	22.3	18.4	47.8	18.5	12.0	3.3	4.3	6.5	3.3	4.3
KILKENNY	1,504	14.7	12.5	46.7	27.9	10.2	4.1	2.5	3.6	2.7	2.4
CO. LAOIS	**2,620**	**14.0**	**13.1**	**47.3**	**25.3**	**7.6**	**5.4**	**5.1**	**5.2**	**1.8**	**2.3**
MOUNTMELLICK	154	16.8	14.1	52.6	24.7	9.1	1.9	2.6	3.9	1.9	3.2
PORTARLINGTON	235	19.9	16.5	47.7	27.7	9.8	3.0	3.8	4.3	2.1	1.7
PORTLAOISE	744	16.8	15.3	44.0	30.8	9.0	4.0	2.4	3.8	2.8	3.2
CO. LONGFORD	**1,548**	**14.9**	**15.5**	**44.0**	**26.9**	**8.7**	**5.6**	**6.8**	**4.7**	**1.4**	**1.9**
EDGEWORTHSTOWN	64	25.0	26.9	50.0	28.1	6.3	6.3	4.7	1.6	0.0	3.1
LONGFORD	593	22.1	23.2	41.1	31.0	12.0	5.4	3.4	3.2	1.9	2.0
CO. LOUTH	**4,796**	**14.3**	**14.6**	**45.5**	**24.7**	**9.2**	**5.9**	**6.9**	**4.1**	**2.3**	**1.4**
ARDEE	276	15.1	16.6	41.7	25.4	13.8	5.8	4.3	2.9	3.6	2.5
DROGHEDA	1,333	17.4	18.0	47.3	25.3	12.2	4.1	3.9	3.7	2.6	0.8
DUNDALK	1,373	19.0	19.3	47.7	26.7	9.9	4.4	2.6	4.0	2.9	1.8
CO. MEATH	**5,853**	**10.1**	**10.1**	**45.1**	**23.9**	**7.4**	**7.0**	**9.3**	**4.2**	**1.8**	**1.3**
ASHBOURNE	268	12.8	15.0	46.3	25.7	12.7	2.2	4.1	3.4	4.9	0.7
NAVAN	896	12.7	12.5	43.5	27.5	10.4	6.0	4.5	3.7	2.2	2.2
TRIM	342	10.6	9.9	43.0	27.8	9.6	4.4	6.1	3.5	2.6	2.9
CO. OFFALY	**2,462**	**15.5**	**15.5**	**45.8**	**24.5**	**7.8**	**7.1**	**5.8**	**5.0**	**1.5**	**2.4**
BIRR	225	15.8	15.5	50.7	30.2	8.0	1.3	0.9	4.4	2.2	2.2
EDENDERRY	201	29.1	27.5	45.8	28.4	9.5	6.0	2.5	4.0	2.0	2.0
TULLAMORE	673	16.3	16.9	44.3	28.4	12.3	3.4	2.7	3.3	2.8	2.8
CO. WESTMEATH	**3,633**	**11.6**	**12.0**	**46.5**	**23.9**	**7.9**	**5.3**	**8.9**	**3.9**	**1.7**	**1.9**
ATHLONE	769	19.1	19.0	49.3	28.0	11.4	2.5	1.7	2.3	3.0	1.8
MOATE	119	13.1	14.8	52.1	26.1	8.4	3.4	2.5	4.2	1.7	1.7
MULLINGAR	908	13.8	13.9	46.9	27.4	9.4	3.9	4.6	3.2	2.4	2.2
CO. WEXFORD	**5,664**	**10.9**	**10.4**	**47.6**	**25.1**	**7.2**	**5.3**	**6.6**	**4.9**	**1.3**	**1.9**
ENNISCORTHY	499	15.3	15.0	45.1	29.1	9.8	4.8	2.8	4.0	2.0	2.4
GOREY	499	9.1	8.1	48.9	32.5	8.4	1.8	1.6	3.6	1.6	1.6
NEW ROSS	340	22.5	20.6	46.2	30.6	9.1	3.2	3.5	2.6	2.1	2.6
WEXFORD	886	12.3	12.1	47.6	29.3	10.8	2.0	2.0	3.7	2.9	1.5
CO. WICKLOW	**4,866**	**12.1**	**11.8**	**49.8**	**22.1**	**8.2**	**5.6**	**5.5**	**5.2**	**1.7**	**1.9**
ARKLOW	464	19.0	15.9	48.3	26.7	10.8	3.7	1.5	5.0	2.2	1.9
BRAY	954	12.4	12.3	47.9	24.7	11.9	5.2	2.4	4.8	1.8	1.2
GREYSTONES	293	7.6	7.2	54.3	18.8	13.7	1.0	2.0	5.1	2.7	2.4
WICKLOW	386	11.2	10.8	50.5	22.8	10.4	3.4	1.0	6.5	2.1	3.4
LEINSTER EXCL. DUBLIN	**43,132**	**12.6**	**12.7**	**46.7**	**24.2**	**8.1**	**5.8**	**6.8**	**4.6**	**1.8**	**1.8**

Source: GeoDirectory Database – 21/12/2020 **Note: Percentage point changes may not work out exactly due to rounding.*

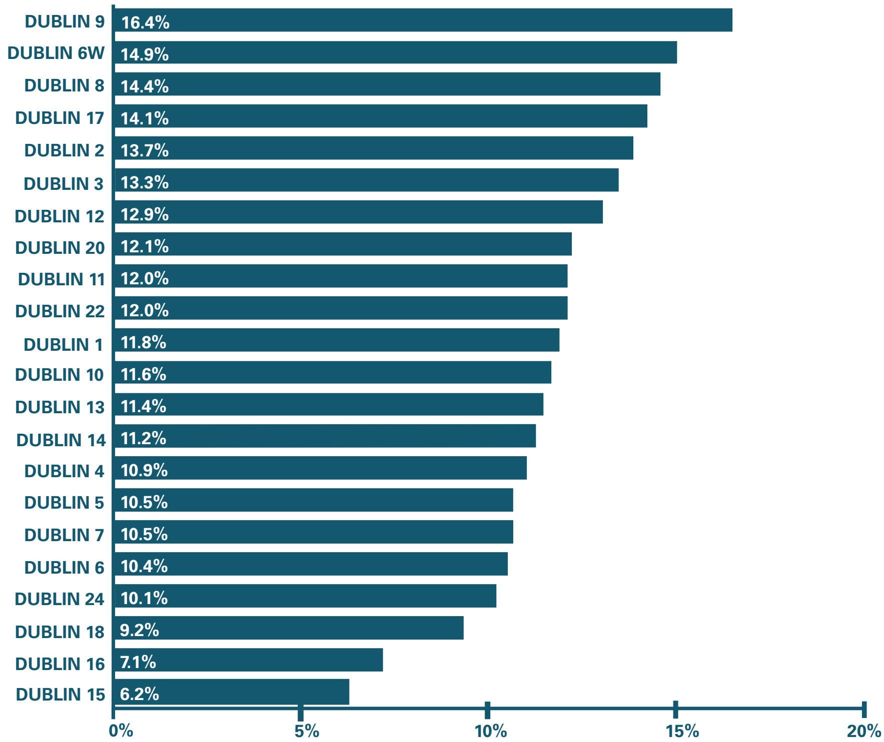
Dublin



The average commercial vacancy rate across Dublin was 11.9% in Q4 2020, marginally down 0.1pp over the past year. The capital's vacancy rate was 1.6pp below the national average of 13.5% in Q4 2020.

- Across Dublin's 22 postal districts, commercial vacancy rates ranged from 6.2% in Dublin 15 to 16.4% in Dublin 9. Further analysis of Dublin's vacancy rates is provided on page 8.
- More than half (51.6%) of all occupied commercial address points in Dublin with a NACE code were in the Services sector in Q4 2020.
- The largest clusters of Services occupancy were in Dublin 2 (61.3%) and Dublin 8 (60.5%), with many of these units operating Accommodation and Food Service activities.
- The Retail and Wholesale sector comprised 20.1% of occupied units in Dublin, down 1.2pp since Q4 2019 and 2.4pp below the Q4 2020 national average of 22.5%.
- The Health sector accounted for 11.0% of the capital's commercial units in Q4 2020, equating to an increase of 0.4pp relative to Q4 2019.
- The proportion of Health-related commercial units in Dublin 9 (19.4%) and Dublin 20 (18.8%) was more than twice the national average.
- Dublin has continued to be a vibrant hub of financial activity, with the Financial sector responsible for 5.4% of the commercial units in Dublin, double the national average of 2.7%.
- Of the 80 towns and 22 postal districts sampled, Dublin 2 (13.0%) and Dublin 4 (10.8%) recorded the highest shares of commercial units in the Financial sector.
- The Construction, Education and Public Administration sectors each comprised a smaller share of Dublin's total commercial occupancy relative to the national average.

Figure 8: Vacancy Rates by Dublin district, Q4 2020



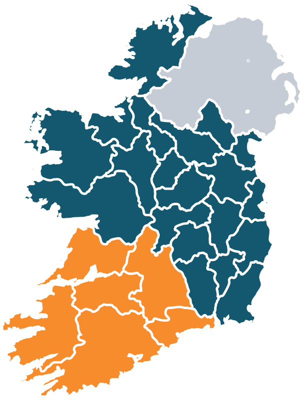
Source: GeoDirectory Database – 21/12/2020

Table 8: NACE – Percentage Breakdown by Dublin district, Q4 2020

	Occupied units with NACE Code	Vacancy Rate Q4 2019	Vacancy Rate Q4 2020	Service	Retail and Wholesale	Health	Industry	Construction	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**160,494**	**13.3**	**13.5**	**49.0**	**22.5**	**9.3**	**5.1**	**4.9**	**4.4**	**2.7**	**2.0**
DUBLIN 9	1,280	14.6	16.4	46.8	18.8	19.4	3.3	2.1	3.5	4.3	2.0
DUBLIN 6W	526	12.5	14.9	55.3	22.2	11.5	1.4	1.4	4.5	3.1	0.4
DUBLIN 8	2,122	15.3	14.4	60.5	15.2	10.6	3.5	2.1	3.7	2.4	2.0
DUBLIN 17	597	12.9	14.1	40.6	25.0	12.3	8.8	3.5	4.2	2.9	2.7
DUBLIN 2	6,498	13.6	13.7	61.3	11.8	6.4	1.6	1.5	2.7	13.0	1.7
DUBLIN 3	988	14.3	13.3	51.8	22.6	11.7	2.6	2.4	3.0	4.3	1.6
DUBLIN 12	2,678	13.7	12.9	43.0	29.6	5.5	10.4	5.1	2.7	2.8	1.0
DUBLIN 20	217	12.4	12.1	42.7	21.4	18.8	4.2	2.1	7.8	2.1	1.0
DUBLIN 11	1,651	12.3	12.0	43.2	28.7	7.7	9.2	4.1	3.6	2.1	1.4
DUBLIN 22	1,418	13.2	12.0	42.7	32.4	9.7	6.4	3.2	2.4	2.3	1.1
DUBLIN 1	3,061	11.3	11.8	54.7	21.6	8.3	2.0	0.6	4.2	7.0	1.6
DUBLIN 10	473	13.3	11.6	39.7	31.9	11.9	7.8	1.8	3.9	1.0	1.8
DUBLIN 13	778	11.8	11.4	48.1	20.7	12.7	5.9	3.3	6.4	1.6	1.2
DUBLIN 14	1,178	11.1	11.2	48.8	20.9	15.8	2.4	2.5	3.4	5.5	0.8
DUBLIN 4	1,582	10.5	10.9	57.8	10.6	11.1	2.9	1.3	3.5	10.8	2.1
DUBLIN 5	705	11.8	10.5	49.0	21.4	15.8	1.1	0.6	7.4	2.6	2.0
DUBLIN 7	1,902	10.7	10.5	56.3	12.2	16.0	1.7	1.6	4.0	5.3	2.9
DUBLIN 6	1,116	10.2	10.4	55.5	15.8	16.8	1.2	1.3	3.9	5.1	0.4
DUBLIN 24	2,175	10.4	10.1	43.9	26.2	11.7	6.3	3.3	5.0	1.9	1.7
DUBLIN 18	1,618	8.8	9.2	53.3	15.0	11.5	4.4	2.2	3.3	8.8	1.6
DUBLIN 16	627	6.6	7.1	45.2	25.4	15.4	2.6	1.4	7.3	2.4	0.3
DUBLIN 15	2,040	7.1	6.2	47.0	21.8	12.8	5.7	4.0	4.3	3.2	1.3
DUBLIN	**37,165**	**12.0**	**11.9**	**51.6**	**20.1**	**11.0**	**4.1**	**2.5**	**3.7**	**5.4**	**1.6**

Source: GeoDirectory Database – 21/12/2020 **Note: Percentage point changes may not work out exactly due to rounding.*

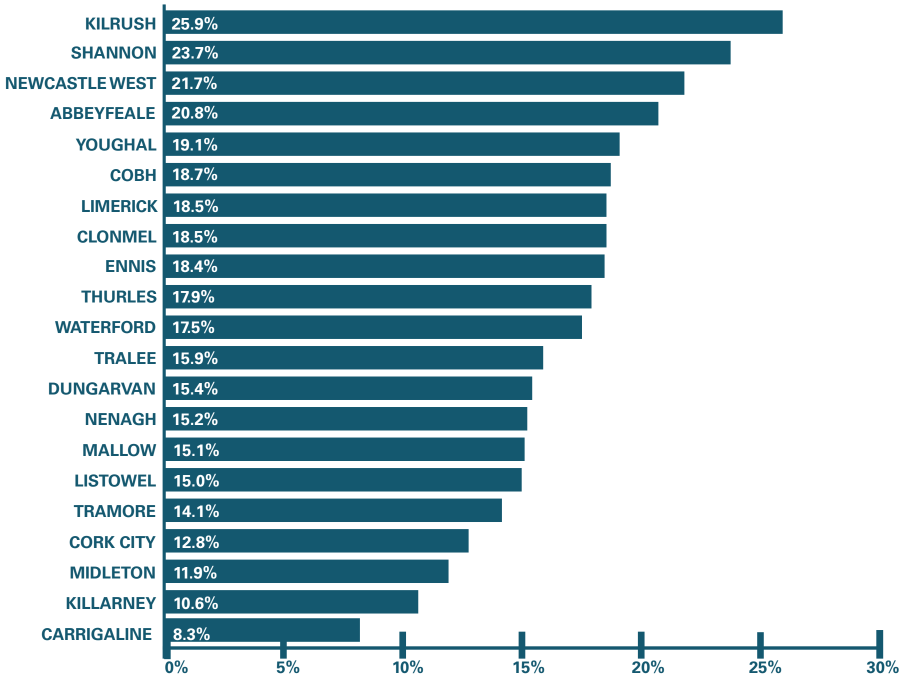
Munster



At 13.5%, the average commercial vacancy rate in Munster equalled that of the national average in Q4 2020. Munster continued to have the second lowest vacancy rate among the provinces, despite its rate rising by 0.4pp since Q4 2019.

- Four of the six Munster counties recorded commercial vacancy rates above the national average of 13.5%, with the highest vacancy rate reported in Limerick at 16.2%.
- Vacancy rates rose YoY across all six Munster counties. Limerick (+0.6pp) registered the sharpest increase, followed by Cork (0.5pp) and Clare (0.5pp).
- Across the sample of 21 towns in Munster, Kilrush, Co. Clare (25.9%) had the highest commercial vacancy rate, despite a fall of 0.6pp over the past year.
- Carrigaline Co. Cork recorded the lowest commercial vacancy rate in Munster at 8.3%, following a YoY decline of 0.9pp.
- Services accounted for 49.2% of the total number of NACE-allocated units in Munster followed by Retail and Wholesale at 22.4%.
- The Services category, which is comprised mainly of firms engaging in Accommodation and Food Service activities, was particularly dominant in the popular tourist towns of Tramore, Co. Waterford (60.3%) and Killarney, Co. Kerry (57.2%).
- One third (33.3%) of premises with a NACE code in Kilrush were accounted for by the Retail and Wholesale sector, the highest of any of the 80 towns in the nationwide sample.
- Health constituted 9.5% of commercial address points in Munster, followed by Industry at 5.1%.
- All other sectors, namely Construction, Education, Financial and Public Administration each had a share of less than 5%.

Figure 9: Vacancy Rates by Town – Munster Q4 2020



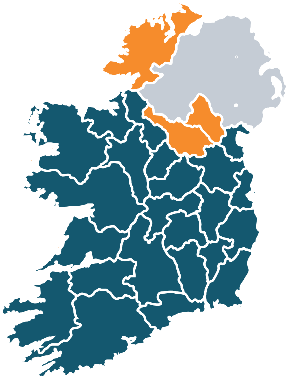
Source: GeoDirectory Database – 21/12/2020

Table 9: NACE – Percentage Breakdown by Town – Munster Q4 2020

	Occupied units with NACE Code	Vacancy Rate Q4 2019 %	Vacancy Rate Q4 2020 %	Service %	Retail and Wholesale %	Health %	Industry %	Construction %	Education %	Financial %	Public Admin %
NATIONAL	**160,494**	**13.3**	**13.5**	**49.0**	**22.5**	**9.3**	**5.1**	**4.9**	**4.4**	**2.7**	**2.0**
CO. CLARE	**4,878**	**14.8**	**15.3**	**51.4**	**21.5**	**7.2**	**5.9**	**5.5**	**4.3**	**1.8**	**2.4**
ENNIS	1,115	17.5	18.4	45.1	29.1	11.2	4.5	1.8	3.2	2.3	2.7
KILRUSH	192	26.5	25.9	41.1	33.3	15.1	1.6	1.0	1.6	1.6	4.7
SHANNON	220	23.7	23.7	49.1	18.2	9.1	5.9	2.3	5.9	6.4	3.2
CO. CORK	**18,106**	**11.7**	**12.2**	**48.0**	**21.6**	**11.1**	**5.4**	**5.2**	**4.6**	**2.2**	**2.0**
CARRIGALINE	315	9.2	8.3	45.4	20.0	17.1	5.1	4.1	3.8	2.9	1.6
COBH	200	15.8	18.7	53.5	20.5	14.0	0.5	2.5	4.5	2.5	2.0
CORK	4,979	12.8	12.8	49.3	19.8	15.8	2.9	3.0	4.1	3.3	1.7
MALLOW	366	15.2	15.1	50.8	24.9	10.9	2.2	2.7	2.7	3.3	2.5
MIDLETON	416	12.2	11.9	46.2	25.5	16.8	2.6	1.0	3.6	2.9	1.4
YOUGHAL	264	20.5	19.1	50.4	24.6	12.5	1.9	1.9	3.8	1.9	3.0
CO. KERRY	**6,195**	**10.7**	**10.9**	**53.8**	**22.8**	**7.8**	**3.8**	**3.7**	**4.1**	**1.5**	**2.5**
KILLARNEY	831	10.6	10.6	57.2	23.6	12.0	1.0	0.8	1.7	2.0	1.7
LISTOWEL	256	12.7	15.0	46.1	30.5	10.9	2.0	0.8	3.5	3.9	2.3
TRALEE	830	16.4	15.9	52.3	24.1	11.4	1.9	2.3	2.2	2.8	3.0
CO. LIMERICK	**6,861**	**15.6**	**16.2**	**47.3**	**23.6**	**9.9**	**5.0**	**5.2**	**4.4**	**2.6**	**2.1**
ABBEYFEALE	165	16.4	20.8	48.5	29.7	10.3	0.6	1.2	3.6	3.0	3.0
LIMERICK	3,198	17.4	18.5	47.8	24.7	12.8	3.8	2.5	3.2	3.4	1.8
NEWCASTLE WEST	251	21.3	21.7	46.2	30.7	9.2	3.2	2.0	2.4	4.0	2.4
CO. TIPPERARY	**6,203**	**14.3**	**14.4**	**48.1**	**24.1**	**8.4**	**5.3**	**4.8**	**4.7**	**1.7**	**2.9**
CLONMEL	754	18.3	18.5	46.4	29.0	11.3	2.7	2.4	3.3	1.6	3.3
NENAGH	474	14.4	15.2	44.9	28.3	11.4	3.0	0.4	4.0	3.6	4.4
THURLES	439	17.6	17.9	47.2	25.3	14.6	2.1	1.4	3.9	3.0	2.7
CO. WATERFORD	**4,204**	**14.1**	**14.4**	**50.4**	**21.9**	**8.7**	**5.3**	**4.3**	**4.9**	**2.0**	**2.7**
DUNGARVAN	441	13.7	15.4	47.4	27.0	8.8	3.9	3.4	3.9	2.3	3.4
TRAMORE	239	13.1	14.1	60.3	17.2	10.9	0.8	2.1	4.2	2.1	2.5
WATERFORD	1,831	17.0	17.5	49.3	24.6	10.9	4.2	2.8	3.5	2.7	2.0
MUNSTER	**46,447**	**13.0**	**13.5**	**49.2**	**22.4**	**9.5**	**5.1**	**4.9**	**4.5**	**2.0**	**2.3**

Source: GeoDirectory Database – 21/12/2020 **Note: Percentage point changes may not work out exactly due to rounding.*

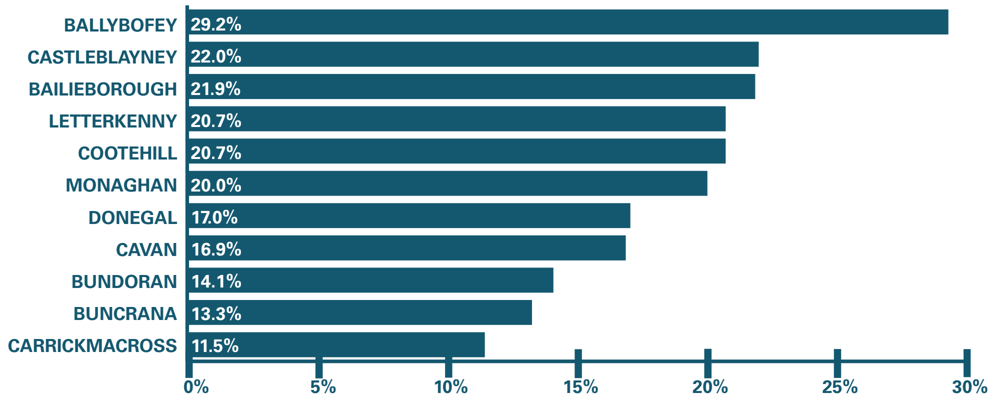
Ulster



The average commercial vacancy rate in Ulster was 14.9% in Q4 2020, 0.4pp higher than in Q4 2019. Ulster's vacancy rate was the second highest of the provinces, 1.4pp above the national average.

- Donegal was the county with the highest commercial vacancy rate in Ulster at 16.5%.
- All three Ulster counties recorded YoY vacancy rate increases, the highest of which was in Donegal (+0.6pp), followed by Cavan and Monaghan (+0.2pp each).
- Of the 11 towns selected from the province, Ballybofey, Co. Donegal had the highest vacancy rate at 29.2% (+1.5pp YoY), followed by Castleblayney, Co. Monaghan at 22.0% (+0.3pp YoY).
- The most severe YoY rises in vacancy rates were in Bailieborough, Co. Cavan (+3.4pp), and Letterkenny, Co. Donegal (+2.0pp).
- Two of the 11 towns included from Ulster registered vacancy rates below the national average of 13.5%, namely Carrickmacross, Co. Monaghan (11.5%) and Buncrana, Co. Donegal (13.3%).
- 76.3% of all units in Bundoran, Co. Donegal are in the Services sector, the highest proportion of any of the 80 towns sampled nationwide.
- Retail and Wholesale accounted for 24.1% of commercial address points in Ulster in Q4 2020.
- Industry (6.7%) and Public Admin (2.6%) accounted for greater shares of occupied units in Ulster relative to the other provinces.
- On the other hand, Health accounted for just 6.9% of occupied commercial units in Ulster, the lowest of the four provinces. Cavan town reported the highest share at 13.0%, followed by Letterkenny, Co. Donegal at 11.7%.

Figure 10. Vacancy Rates by Town – Ulster, Q4 2020



Source: GeoDirectory Database – 21/12/2020

Table 10: NACE – Percentage Breakdown by Town – Ulster Q4 2020

	Occupied units with NACE Code	Vacancy Rate Q4 2019	Vacancy Rate Q4 2020	Service	Retail and Wholesale	Health	Industry	Construction	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**160,494**	**13.3**	**13.5**	**49.0**	**22.5**	**9.3**	**5.1**	**4.9**	**4.4**	**2.7**	**2.0**
CO. CAVAN	**3,179**	**12.7**	**12.9**	**46.2**	**24.9**	**7.0**	**6.6**	**7.7**	**3.8**	**1.5**	**2.2**
BAILIEBOROUGH	144	18.5	21.9	50.0	24.3	9.0	1.4	6.3	2.1	1.4	5.6
CAVAN	540	15.6	16.9	46.7	26.7	13.0	2.8	2.0	2.0	4.3	2.6
COOTEHILL	146	20.7	20.7	45.9	29.5	9.6	5.5	0.7	5.5	1.4	2.1
CO. DONEGAL	**6,418**	**15.9**	**16.5**	**51.1**	**23.1**	**7.0**	**5.4**	**3.8**	**4.9**	**1.7**	**2.9**
BALLYBOFEY	156	27.7	29.2	51.3	26.3	9.0	1.9	3.2	1.3	5.1	1.9
BUNCRANA	272	13.1	13.3	52.9	23.2	6.3	2.6	3.3	5.1	4.0	2.6
BUNDORAN	207	15.0	14.1	76.3	13.5	4.3	0.5	1.0	2.4	1.0	1.0
DONEGAL	263	15.7	17.0	52.9	27.4	10.3	0.8	0.4	3.0	3.0	2.3
LETTERKENNY	719	18.7	20.7	49.1	27.8	11.7	1.5	1.4	2.8	3.1	2.6
CO. MONAGHAN	**2,834**	**13.1**	**13.3**	**41.2**	**25.5**	**6.7**	**9.7**	**9.6**	**3.8**	**1.4**	**2.2**
CARRICKMACROSS	330	11.3	11.5	43.3	29.1	10.3	4.2	4.8	3.6	2.4	2.1
CASTLEBLAYNEY	210	21.7	22.0	44.8	31.9	9.5	3.3	1.9	2.9	2.4	3.3
MONAGHAN	453	21.4	20.0	45.0	28.0	11.5	3.5	2.2	3.1	3.5	3.1
ULSTER	**12,431**	**14.5**	**14.9**	**47.6**	**24.1**	**6.9**	**6.7**	**6.1**	**4.4**	**1.6**	**2.6**

Source: GeoDirectory Database – 21/12/2020 **Note: Percentage point changes may not work out exactly due to rounding."*

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
SECTION F	Construction
SECTION G	Wholesale and retail trade; repair of motor vehicles and motorcycles
SECTION H	Transportation and storage
SECTION I	Accommodation and food service activities
SECTION J	Information and communication
SECTION K	Financial and insurance activities
SECTION L	Real estate activities
SECTION M	Professional, scientific and technical activities
SECTION N	Administrative and support service activities
SECTION O	Public administration and defence; compulsory social security
SECTION P	Education
SECTION Q	Human health and social work activities
SECTION R	Arts, entertainment and recreation
SECTION S	Other service activities
SECTION U	Activities of extraterritorial organisations and bodies

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

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

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

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.

EY-DKM Economic Advisory Services

This report is prepared by EY-DKM Economic Advisory Services.

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

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