GeoView

Commercial Property Report

Q4 2019

This is the eighteenth issue of the GeoView Commercial Vacancy Report which provides an analysis of the commercial building stock across Ireland. The report acknowledges that the recovery over recent years has not been as broad-based as it should have been.

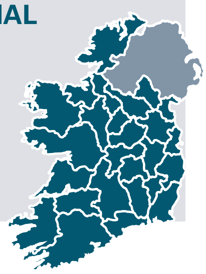
The analysis demonstrates that vacancy rates have worsened for most counties in Q4 2019 with notably high vacancy rates in some counties. In contrast, the Greater Dublin Area and the other counties in Leinster saw an improvement from Q4 2018. The findings in this report will provide assistance to public policy makers responsible for achieving balanced regional development under the National Planning Framework and Project Ireland 2040 by providing a clear picture on commercial vacancy rates across the main urban areas, provinces and towns in Ireland.

STOCK OF COMMERCIAL PROPERTIES

211,529
TOTAL STOCK

183,373
OCCUPIED COMMERCIAL PROPERTIES

28,156
VACANT COMMERCIAL PROPERTIES

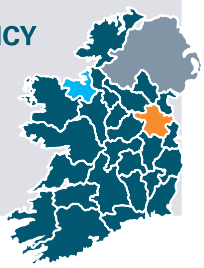


VACANCY RATES

13.3%
NATIONAL VACANCY RATE

18.9%
SLIGO RECORDED THE HIGHEST VACANCY RATE AT 18.9%

10.1%
MEATH RECORDED THE LOWEST VACANCY RATE AT 10.1%

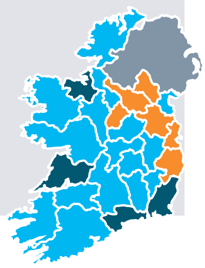


YEAR-ON-YEAR TRENDS

16
COUNTIES HAD INCREASES IN VACANCY RATES

6
COUNTIES HAD DECREASES IN VACANCY RATES

4
COUNTIES HAD UNCHANGED VACANCY RATES



Changes in national, provincial, town, and Dublin district vacancy rates from Q4 2018 to Q4 2019 can be found on page 2 onwards.

Backed by:

Executive Summary

The total commercial units in Ireland declined by 81 units to 211,529 in Q4 2019 from Q4 2018. National vacancy rates also increased marginally by 0.1pp to 13.3% over the same period. The majority of counties in Ireland experienced a deterioration in vacancy rates.

The total stock of commercial properties in Ireland stood at 211,529 in Q4 2019. While there was a decline in the total number of units, the number of vacant properties increased by 205 units translating into an increase in the vacancy rate since Q4 2018 from 13.2% to 13.3%. The national vacancy rate has now returned to Q4 2017 levels.

Rising commercial vacancy rates in Ireland

Vacancy rates deteriorated in 16 counties, while four counties reported unchanged vacancy rates. Laois (+0.9pp), Kilkenny(+0.7pp) and Roscommon (+0.5pp) recorded the largest increases in vacancy rates from Q4 2018 to Q4 2019.

There was an improvement in vacancy rates in only six counties over the same period, four of which are located in Leinster, namely Meath (-0.3pp), Dublin (-0.2pp), Longford (-0.1pp) and Wicklow (-0.1pp). The remaining two counties to record a decline in vacancy rates are Cavan (-0.3pp) and Monag`han (-0.1pp).

With the formation of a new government, a key objective will be to address balanced regional development. The analysis shows that there remains a wide disparity in vacancy rates across towns, with a substantial number recording vacancy rates above the national average.

Regionally, vacancy rates were lowest in Leinster where a rate of 12.4% was recoded In Q4 2019. Even with the exclusion of Dublin the vacancy rate for Leinster is still reported to be lower than the national average at 12.6%.

Beyond Dublin, the Greater Dublin Area, and Leinster, vacancy rates are considerably higher, and an east-west divide is prominent. Connacht continues to account for the highest vacancy rates across all four provinces and had vacancy rates 4.0pp higher than in Leinster in Q4 2019. The vacancy rate there stood at 16.7% in Q4 2019, up 0.4pp since Q4 2018, and 3.4pp above the national average. Sligo recorded the highest vacancy rate in both Connacht and nationally at 18.9% in the final quarter of 2019, unchanged from Q4 2018. In Ulster and Munster commercial vacancy rates rose over the same period to 14.5% and 13.0% respectively in Q4 2019.

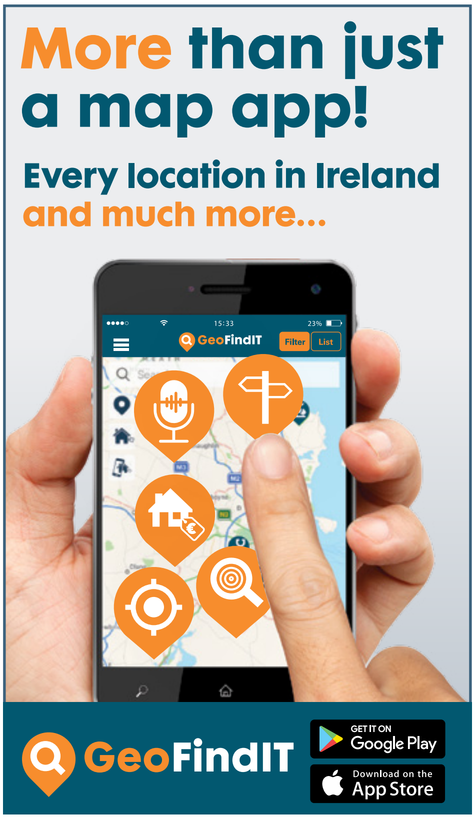
Looking back on notable trends over the past decade

As 2020 marks the beginning of a new decade, we have taken the opportunity to examine a number of interesting trends using GeoDirectory data to tell the story of how Ireland has changed over the past ten years. We have focused on changes in a number of specific establishments in the main urban areas which have led to 1) an increasing café and bar culture; 2) a greater number of beauty salons and personal grooming establishments; and 3) a growing preoccupation with health, fitness and well-being.

Amongst the notable trends have been a very strong increase in the number of cafés in the main urban areas, with an additional 733 cafés opened over the past decade, resulting in a population of 1,990 cafés at the end of 2019. In contrast, with almost twice as many bars as cafés, the number of bars increased only marginally by 107 premises or 3.1% to a total of 3,596 at end of 2019.

A preoccupation with health, fitness and well-being has seen 520 new gyms added to the GeoDirectory database between 2010 and 2019, generating a substantial increase of 167% to 831 outlets. Some 224 gyms or 43.1% of the total increase were added in Dublin. There has been strong growth also in the number of beauty/grooming services, with 4,721 premises counted in 2019, an increase of 22% or 854 units since 2010.

Much of these changes reflect the recovery in the economy over the period, including the exceptional performance of the labour market and the increase in total income earned. Annual average earnings in the State rose from €36,277 to almost €40,000 over the ten years, an increase of over 10%. This growth in jobs and incomes has been associated with a rise in discretionary spending, which facilitated an increased focus on wellbeing and fitness as well as on personal grooming services, with people generally treating themselves more than ever before. As a result, there has been a significant upsurge in establishments like cafés and those providing beauty/grooming services.



Executive Summary continued

All provinces in Ireland recorded an increase in commercial vacancy rates from Q4 2018 to Q4 2019.

The largest increase occurred in Connacht with a vacancy rate of 16.7% (+0.4pp) in Q4 2019. Leinster excl. Dublin had the lowest vacancy rate amongst the four provinces at 12.6%, increasing by 0.2pp from Q4 2018.

Services continue to occupy a major proportion of commercial units in Ireland

Services occupy 48.4% of the total commercial units at a national level with 79,009 address points in Q4 2019. There was a decline in the total number of NACE occupied service units by 2.5% from Q4 2018 to Q4 2019. Accommodation and Food was the key sub-sector in Services, occupying 28.5% of the total stock of units classified to Services in Q4 2019.

The coastal areas of Western Ireland have a high dependence on Accommodation and Food services and thus are more likely to be impacted by a dip in the tourism industry. The counties that are more exposed to this sub-sector are Cork with 2,419 units (3.1% of the total Accommodation and Food) and Kerry with 1,484 units (1.9% of the total Accommodation and Food).

Connacht

Connacht continued to have the highest vacancy rate at 16.7% in Q4 2019, which represented an increase of 0.4pp from Q4 2018. All five counties of Connacht topped the list of vacancy rates, the highest being in the county of Sligo at 18.9%, some 5.6pp higher than the national average.

Of the sample of selected towns, Ballina, Co. Mayo had the highest vacancy rate at 23.3%, representing an increase of 0.4pp from Q4 2018. Other towns to record notable annual increases included Galway (+0.8pp) and Roscommon (+0.5pp), while there was a decline in vacancy rates in Loughrea, Co. Galway (-0.5pp), Castlebar, Co. Mayo (-0.6pp) and Tubbercurry, Co. Sligo (-0.3pp).

Leinster

Vacancy rates in Leinster excl. Dublin were 0.7pp lower than the national average of 13.3%. Offaly continued to have the highest vacancy rate in the province at 15.5%, an increase of 0.1pp from Q4 2018, while Meath had the lowest vacancy rate at 10.1%, a decline of 0.3pp from Q4 2018. Greystones, Co Wicklow, had the lowest vacancy rate amongst the towns in the province at 7.6%, albeit this was an increase of 1.5pp, while Edenderry Co Offaly, had the highest vacancy rate at 29.1%.

Munster

Co. Kerry had the lowest vacancy rate at 10.7% in Q4 2019, increasing by 0.1pp from Q4 2018 while Co. Limerick had the highest at 15.6% reporting an increase of 0.4pp over the same period. In terms of towns, Shannon, Co. Clare recorded the largest decline in its commercial vacancy rate at 1.8pp, while Thurles, Co. Tipperary recorded an increase of 1.0pp. Kilrush, Co. Clare had the highest vacancy rate at 26.5% while Carrigaline, Co. Cork had the lowest vacancy rate at 9.2% in Q4 2019.

Of the selected sample of 21 towns in Munster, Cobh, Co. Cork and Tramore, Co. Waterford accounted for the highest proportion of commercial units in the Services sector at 53.1% and 59.9% respectively. Almost one-third of the commercial properties in Kilrush, Co. Clare are occupied by Retail and Wholesale businesses. The share of Education was notably high in the town of Shannon, Co. Clare at 7.5%.

Ulster

Balleybofey, Co. Donegal had the highest town vacancy rate (27.7%), despite a decrease of 3.0pp from Q4 2018. This was followed by Castleblaney, Co. Monaghan (21.7%), where the vacancy rate fell by 0.7pp over the same period. Carrickmacross, Co. Monaghan reported the lowest vacancy rate at 11.3%, well below the national average, followed by Buncrana at 13.1%, marginally less than the national average.

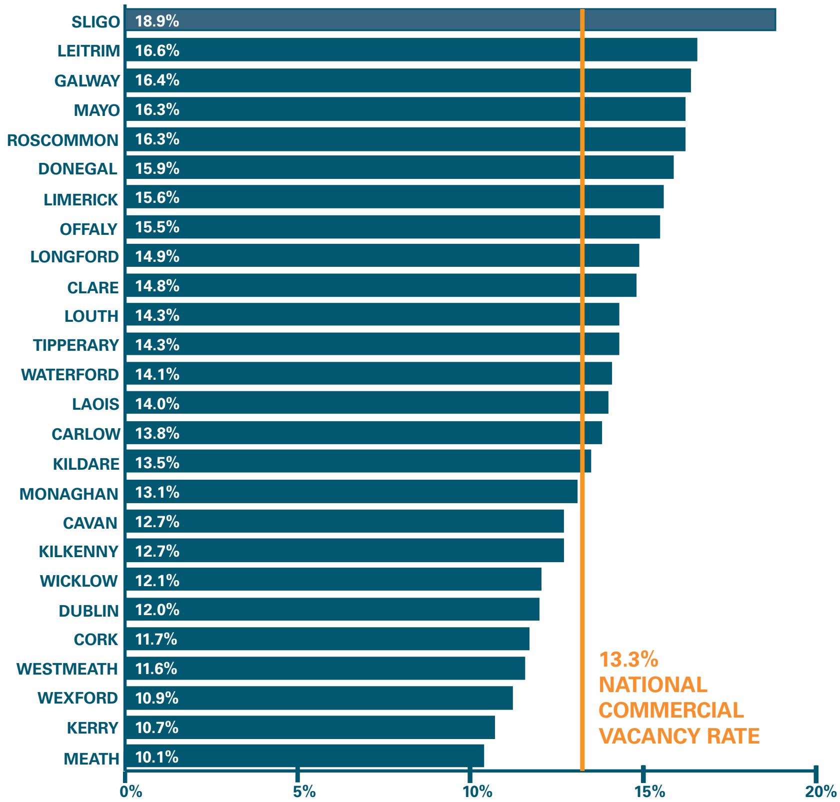
In Q4 2019, Services occupied 47.5% of the total commercial units in Ulster. Donegal had the largest share at 51%. Within Donegal, Bundoran had an exceptionally high proportion of units in the Services sector at 74.1%.

Commercial Vacancy Rates by County

The vacancy rates for commercial properties have increased by 0.1 percentage points (pp) on the previous year with 13.3% of the total stock remaining vacant in Q4 2019. Sligo had the highest vacancy rate at 18.9% and Meath had the lowest at 10.1%. An analysis of Q4 2019 in comparison to Q4 2018 data revealed that:

- Vacancy rates rose in 16 counties while only six counties recorded a decline.
- Vacancy rates declined in three out of four Greater Dublin Area (GDA) counties. The exception was Kildare where it rose by 0.5pp.
- Counties with the lowest vacancy rates were Meath (10.1%) followed by Kerry (10.7%) and Wexford (10.9%).
- 16 counties reported a vacancy rate above the national average of 13.3%.
- There was an increase in the vacancy rate across all four provinces.
- All five of the counties with highest vacancy rates were located in Connacht. The highest was in Sligo (18.9%) followed by Leitrim (16.6%), Galway (16.4%), Mayo (16.3%) and Roscommon (16.3%).
- Dublin recorded a vacancy rate below the national average at 12% in Q4 2019, declining by 0.2pp from the previous year.

Figure 1: Commercial Vacancy Rates by County, Q4 2019



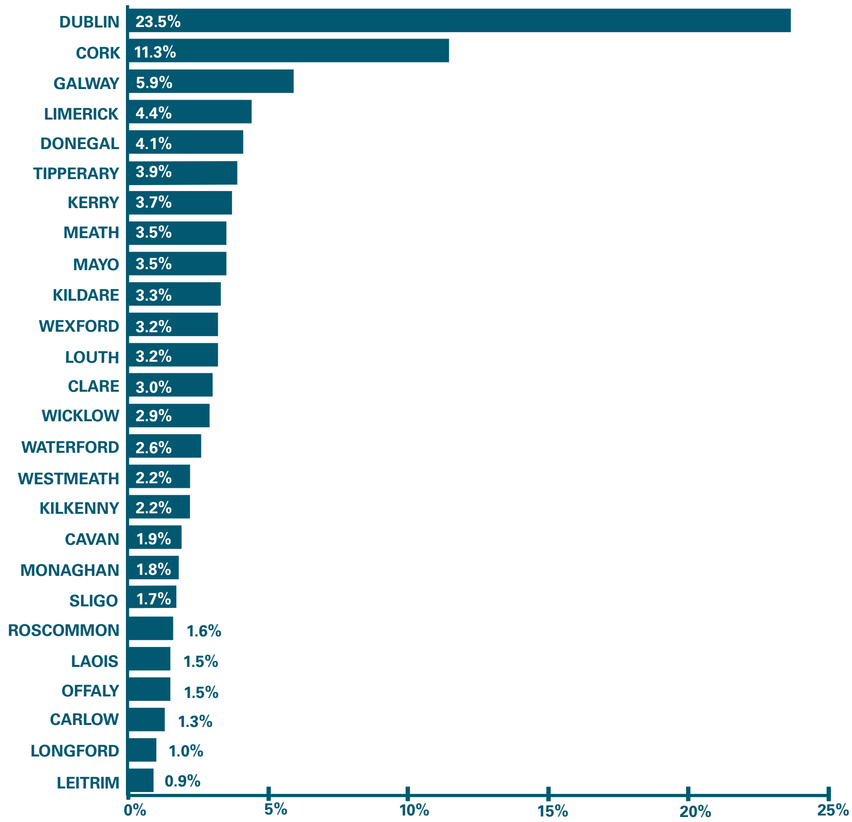
Source: GeoDirectory Database – 12/12/2019

Analysis of Commercial Address Points by County

The total stock of commercial addresses in the database stood at 211,529 with a decline of 81 units from Q4 2018. Of these, 28,156 were marked as vacant in Q4 2019.

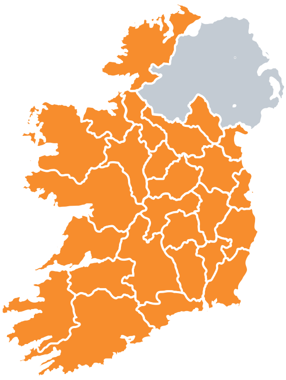
- The GDA accounted for one-third of the total commercial stock while Dublin accounted for 23.5% of the total stock.
- The five main urban counties accounted for 47.8% of the total commercial stock – Dublin (23.5% or 49,812 commercial addresses), Cork (11.3% or 23,952), Galway (5.9% or 12,549), Limerick (4.4% or 9,271) and Waterford (2.6% or 5,566).
- Amongst the provinces, Leinster had almost half of the total commercial stock with 104,686 units accounting for 49.5% of the total stock. However, when Dublin is excluded the share falls to 25.9%.
- Ulster continued to have the lowest proportion of total addresses, at 7.8% while Munster and Connacht had 28.9% and 13.7% of the total addresses respectively.

Figure 2: Commercial Address Points by County – Share of the National Total, Q4 2019



Source: GeoDirectory Database – 12/12/2019

Annual Change in Vacancy Rates by County



Vacancy rates for commercial properties in Ireland followed a rising trend with 16 out of 26 counties reporting an increase; four remaining unchanged and only six reporting a fall. Despite the rise in vacancy rates for the majority of counties, the national average increased only marginally by 0.1pp to 13.3% since Q4 2018.

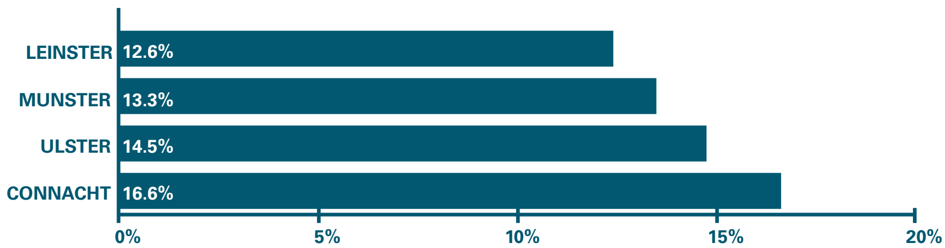
- Of the 16 counties to register an increase in vacancy rates, seven were in Leinster and four each were located in Munster and Connacht. Only one county in Ulster reported an increase in its vacancy rate.
- Laois (14.0%), Kilkenny (12.7%) and Roscommon (16.3%) had a notable increase in vacancy rates of +0.9pp, +0.7pp and +0.6pp respectively.
- Meath (10.1%) and Cavan (12.7%) had the biggest drop in vacancy rates of -0.3pp respectively followed by Dublin (12.0%) where the decline was -0.2pp.
- Sligo had the highest vacancy rate at 18.9% (unchanged) followed by Leitrim and Galway at 16.6% (+0.3pp) and 16.4% (+0.4pp) respectively.
- Meath had the lowest vacancy rate at 10.1% followed by Kerry and Wexford at 10.7% and 10.9% respectively.
- Of the provinces, Leinster had the lowest vacancy rate at 12.4%, an increase of 0.2pp. Excluding Dublin the vacancy rate stood at 12.6%. Also, of the 11 counties to record vacancy rates below the national average, six were in Leinster.
- Connacht had the highest vacancy rate at 16.7%, an increase of 0.4pp from Q4 2018 and 3.4pp higher than the national average. All the counties in Connacht, except Sligo, recorded a rise in vacancy rate.
- The vacancy rate in both Munster (13.0%) and Ulster (14.5%) increased by 0.1pp compared to Q4 2018.

Table 1: Annual Percentage Point Change in Vacancy Rates by County, Q4 2018–Q4 2019

COUNTY	VACANCY RATE Q4 2018 (%)	VACANCY RATE Q4 2019 (%)	PP CHANGE
LAOIS	13.0%	14.0%	+0.9
KILKENNY	12.0%	12.7%	+0.7
ROSCOMMON	15.7%	16.3%	+0.6
KILDARE	13.0%	13.5%	+0.5
MAYO	15.8%	16.3%	+0.5
CARLOW	13.4%	13.8%	+0.4
GALWAY	16.0%	16.4%	+0.4
LIMERICK	15.2%	15.6%	+0.4
WESTMEATH	11.1%	11.6%	+0.4
DONEGAL	15.6%	15.9%	+0.3
LEITRIM	16.4%	16.6%	+0.3
KERRY	10.6%	10.7%	+0.2
CORK	11.6%	11.7%	+0.1
LOUTH	14.2%	14.3%	+0.1
OFFALY	15.4%	15.5%	+0.1
TIPPERARY	14.2%	14.3%	+0.1
CLARE	14.9%	14.8%	0.0
SLIGO	18.9%	18.9%	0.0
WATERFORD	14.1%	14.1%	0.0
WEXFORD	11.0%	10.9%	0.0
LONGFORD	15.0%	14.9%	-0.1
MONAGHAN	13.2%	13.1%	-0.1
WICKLOW	12.2%	12.1%	-0.1
DUBLIN	12.2%	12.0%	-0.2
CAVAN	13.1%	12.7%	-0.3
MEATH	10.4%	10.1%	-0.3
STATE	**13.2%**	**13.3%**	**+0.1**

Source: GeoDirectory Database – 12/12/2019. *Figures may not be exact due to rounding.*

Figure 3: Commercial Vacancy Rates, Q4 2019*



Source: GeoDirectory Database @ 12/12/2019. *Leinster excluding Dublin.

Introduction

The beginning of a new decade presents an opportunity to take stock while also wondering what might lie ahead.

By looking back, we can learn a lot about the kind of Ireland that we have become, the trends that have emerged and the facilities and services that we have become accustomed to in our daily lives.

In doing so, it is important to recognise that the period between 2010 and 2019 is framed in the context of Ireland's recovery from one of the most severe economic downturns in recent history.

Following what can only be described as somewhat of a roller coaster ride, beginning with the fallout of the economic crash of 2008/2009 and culminating with an economy which is the envy of Europe, Ireland's economy has undergone a seismic shift in terms of performance. Ireland's GDP was amongst the highest in the Euro Area for long periods of time; unemployment rates have fallen from close to 15% in 2010 to 5.2% (Q3 2019); yet inflation remains low and wages, personal consumption and consumer confidence have risen considerably. The outturn for 2019 may see Ireland again amongst the fastest growing economies in the EU.

The exceptional recovery in the economy over the decade can be partly attributed to trends in the labour market. Around 320,000 more persons were employed in Q3 2019 compared with the same period a decade ago, with 88% of the additional jobs in Services. Of the total increase, almost 50,000 persons were employed in Education, with a further almost 43,000 in Information and Communications, 41,300 in Accommodation and Food services and 40,200 in Health and Social Work activities. The sectoral shares of employment only changed slightly over the decade, except for Education, where the numbers employed were up from 6.7% of the total in Q3 2009 to 7.9% of the total in Q3 2019 and Accommodation and Food, where the numbers employed increased from 6.8% to 7.6% of the total over the same period.

The composition of the population aged over 15 also changed, with the number described as working on 'home duties' down by 205,000 persons between Q3 2009 and Q3 2019, from 14.9% to 8.5% of the total, while the number of retired persons increased by 275,600, from 8.8% to 15.1% over the same period. All these changes will have implications for the Ireland which has transpired in 2020 and beyond.

The growth in employment was accompanied by an increase in total income earned, while annual average earnings in the State rose from €36,277 to almost €40,000 over the ten years, an increase of over 10%. This growth in jobs and incomes has been associated with a rise in discretionary spending, which facilitated an increased focus on wellbeing and fitness as well as on personal grooming services, with people generally treating themselves more than ever before. As a result, there has been a significant escalation in establishments like cafés and those providing beauty/grooming services.

To assess the kind of Ireland that has emerged in 2020, we have taken the opportunity to examine some of these changing trends using GeoDirectory and other data sources to tell the story of how Ireland has changed over the decade. This one-off report considers changes in the number of establishments in the main urban areas which have led to:

- An increasing café and bar culture
- A greater number of beauty salons and personal grooming establishments
- A growing preoccupation with health, fitness and well-being

The following report provides data on changes in the number of providers of the above services over the past decade, based on data for the main urban areas (city and county) from GeoDirectory. Separate data is provided for the combined counties of Kildare, Meath, Wicklow and Louth, which when combined with Dublin Is designated as the Great Dublin Area (GDA). Separate data from the CSO and the Property Price Register are used to examine the trend in house prices over the decade.

Trends in the Number of Cafés Over the Last Decade

Over the past 10 years the number of cafés has risen substantially across the main urban areas, while the number of bars has increased only marginally. An analysis of the number of establishments in the main urban areas (city and county) follows below.

- 733 additional cafés were added to the GeoDirectory database between 2010 and 2019. This is a 58% increase in the number of cafés in the main urban areas.
- The study area includes the six counties containing a city and Kildare, Meath, Wicklow and Louth, which when combined with Dublin is referred to as the Greater Dublin Area (GDA). The highest number of new cafés were added in Dublin (458 or +86%), followed by Cork (152 or +94%) and Galway (44 or +39%).
- The number of cafés grew by 58% from 2010 to 2019. There are now almost 2,000 across the main urban areas.
- In percentage terms, the largest increases in cafés were recorded in Cork and Waterford. The numbers of coffee shops in each county expanded by 94%.
- Most of the growth was concentrated in Dublin and Cork. Just 17% of the cafés added to the study area between 2010 and 2019 were outside Ireland's two primary urban centres.
- Kilkenny was the only area not to see any increase since 2010. There are as many cafés there today as there were at the start of the decade.
- With several large universities and a substantial young indigenous and multinational working population, it is perhaps no surprise that Dublin Whas thrived most from Ireland's booming café culture. Almost 50% of the total number of cafés in the study area in 2019 can be found in the capital.
- Of Dublin's 992 units, 359 (36%) are in Dublin 1 and Dublin 2, just north and south of the River Liffey in the city centre.
- The café explosion has not been confined to central Dublin. Those areas in Co. Dublin, outside the postal districts, also saw gains, as the number of cafés reached 139 in 2019, up from 78 in 2010.
- Other examples of the burgeoning café sector can be found in suburban Dublin. In 2010, Dublin 9 and Dublin 14 had just 6 cafés between them. In 2019, they had 42, a 600% increase. In contrast, the Dublin postcodes 5, 17 and 20, did not register any increase over the decade.

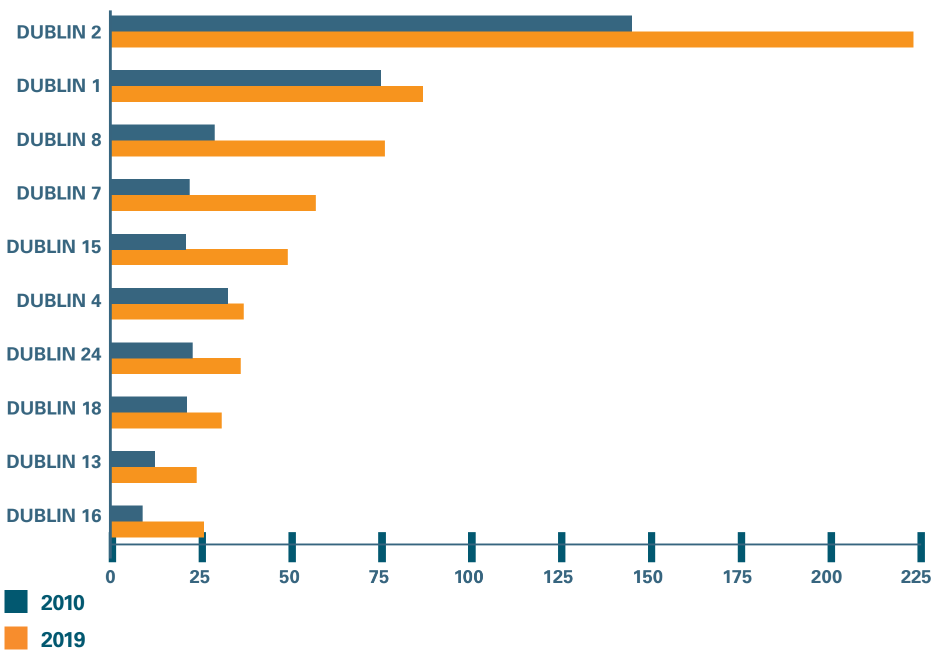
Many will recall efforts by a former Minister for Justice, Michael McDowell, to introduce legislation for cafe bars in Ireland in 2005. His premise was that the changes would encourage a shift away from Ireland's binge drinking culture and counteract the trend towards "super-pubs", while introducing a more "Mediterranean" approach to alcohol. While his proposals did not get any traction due to vested interests, it transpires that, 15 years on, the proliferation of cafés, albeit without alcohol, has been widespread. In contrast the traditional "Irish pub", which is an iconic institution and an integral part of Ireland's culture, has been impacted by changes in the laws relating to the lowering of drink-driving limits (2011) and the ban on smoking (2004). As a result, the overall growth in the number of pubs has been limited to modest single digits.

Table 11. Number of Cafés in the Main Urban Areas of Ireland, 2010 versus 2019

AREA	2010	2019	TOTAL CHANGE NUMBER	TOTAL CHANGE %
GDA	823	1,312	489	59%
- DUBLIN	534	992	458	86%
- K, M, W, L	289	320	31	11%
CORK	162	314	152	94%
GALWAY	112	156	44	39%
WATERFORD	35	68	33	94%
KILKENNY	42	42	0	0%
LIMERICK	83	98	15	18%
TOTAL	**1,257**	**1,990**	**733**	**58%**

Source: GeoDirectory Database. K, M, W, L = Kildare, Meath, Wicklow and Louth

Figure 11: Total Cafés, Top 10 Dublin Postal Districts, 2010 versus 2019



Source: GeoDirectory Database

Note: All figures for 2019 relate to the period to October 2019.

Trends in the Number of Bars Over the Last Decade

Just 107 bars were added to the GeoDirectory database between 2010 and 2019, equating to a modest 3.1% increase in the number of outlets in the main urban areas and in the GDA.

- The highest number of new bars were added in Dublin (89 units or +12%), followed by Kildare, Meath, Wicklow and Louth (51 units or +8%), generating a total increase of 140 or 10% over the decade in the GDA.
- Elsewhere, apart from Cork, where an additional 11 premises were established and Kilkenny, which recorded an increase of 5 bars, there were reductions in Galway (-26), Limerick (-20) and Waterford (-3) between 2010 and 2019.
- In total, the number of bars expanded to almost 3,600 in 2019 across the main urban areas examined.
- The growth was concentrated in Dublin, which accounted for 83% of the bars added in the study area between 2010 and 2019.
- Across Dublin postcodes, Dublin 2 had the highest number of bars in 2019 (149) and accounted for 33 of the total increase of 89 bars in Dublin over the decade. The next largest number was in the Dublin 1 postcode area (79).
- Elsewhere, the increases over the decade were modest, while six postcodes registered a decline in the number of bars, two of which (Dublin 1 and Dublin 12) were amongst the top ten with the largest number of bars in 2019.
- In those areas of Dublin not designated a postcode, there was a decline in the number of bars from 152 in 2010 to 144 in 2019 (-5%).

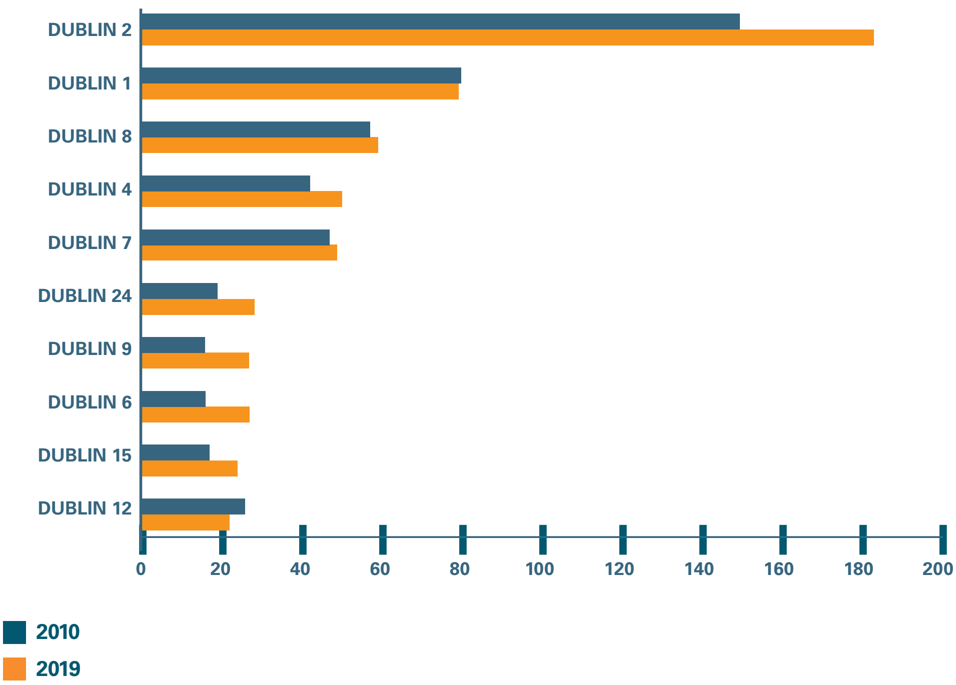
While the growth in the number of bars is modest, it is noted that there are almost twice as many bars as cafes in the study area. The opening of a bar requires application to the National Excise Licence Office for a publican's licence, which might comprise a barrier to entry, as opposed to opening a café, where no such licences are required.

Table 12. Number of Bars in Main Urban Areas of Ireland, 2010 versus 2019

AREA	2010	2019	TOTAL CHANGE NUMBER	%
GDA	1,410	1,550	140	9.9%
– DUBLIN	762	851	89	11.7%
– K, M, W, L	648	699	51	7.9%
CORK	828	839	11	1.3%
GALWAY	480	454	-26	-5.4%
WATERFORD	206	203	-3	-1.5%
KILKENNY	182	187	5	2.7%
LIMERICK	383	363	-20	-5.2%
TOTAL	**3,489**	**3,596**	**107**	**3.1%**

Source: GeoDirectory Database. K, M, W, L = Kildare, Meath, Wicklow and Louth

Figure 12: Total Bars, Top 10 Dublin Postal Districts, 2010 versus 2019



Source: GeoDirectory Database

Note: All figures for 2019 relate to the period to October 2019.

Trends in Beauty/Grooming Services Over the Last Decade

Over the past 10 years there has been a considerable increase in the number of beauty/grooming service establishments across the main urban areas, including the GDA. According to the GeoDirectory Database there was 4,721 establishments operating in the sector in 2019. This represents a 22% increase over 2010.

- The greatest level of growth was recorded in Dublin where the number of premises increased from 1,259 in 2010 to 1,703 in 2019, a rise of 35% across the county. When the Greater Dublin Area is considered, the growth was 30% over the same period.
- Strong growth was also recorded in the other areas, with Waterford recording the most significant rise outside the GDA with an 18% growth in the 10-year period. Cork followed with an increase of 14% to 881 premises.
- Within Dublin's postal districts the greatest concentration of beauty/grooming services, in absolute terms, is in the city centre. Dublin 2, which encompasses the city centre south of the River Liffey, has 176 such premises compared to 130 a decade ago (+35%). Across Dublin 1 and Dublin 2 there is a combined total of 319 beauty/grooming service providers.
- In percentage terms the most significant growth was recorded in Dublin 6 where the number of beauty/grooming services rose by 82%. Dublin 17 (which includes Balgriffin, Belcamp, Darndale) was the only postal district in which negative growth was recorded during the study period (-43%).
- Outside of Dublin's postal districts the number of beauty/grooming service providers in Co. Dublin rose by 186.8%, from 121 in 2010 to 347 In 2019.

[1] *https://www.businessworld.ie/news/*

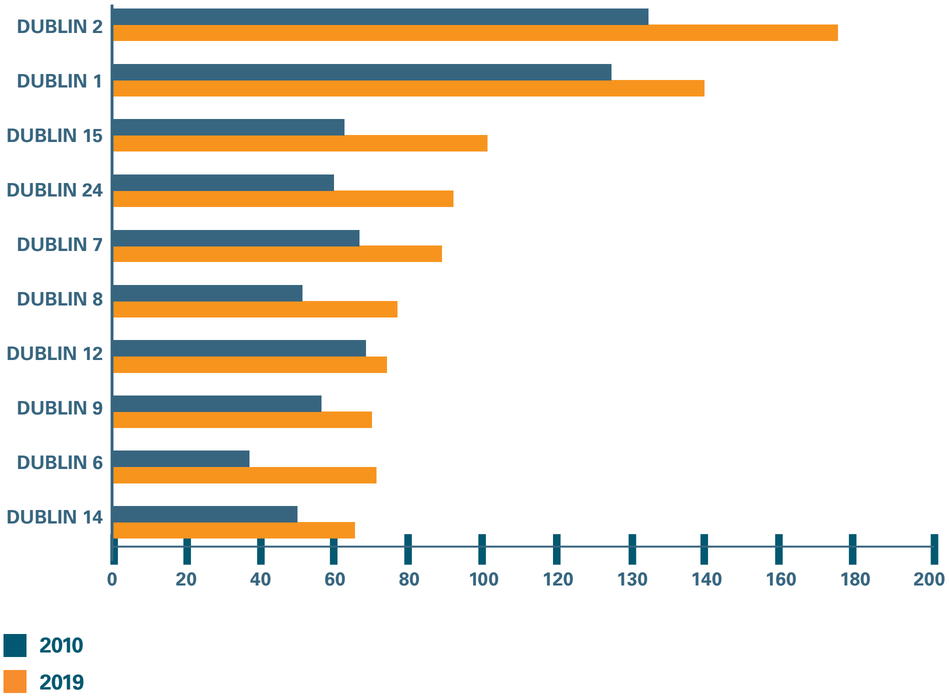
The growth in beauty services has come at a time of improved economic conditions, low unemployment, high wage growth and low inflation. Research carried out by Phorest Salon Software[1] in 2017 established that €34.2 million in beauty vouchers were purchased in 2016 and, on average, 600,000 bookings were made in Irish salons on a monthly basis.

Table 13. Number of Beauty/Grooming Services establishments in Main Urban Areas of Ireland, 2010 versus 2019

AREA	2010	2019	TOTAL CHANGE NUMBER	%
GDA	2,117	2,747	630	30%
– DUBLIN	1,259	1,703	444	35%
– K, M, W, L	858	1,044	186	22%
CORK	774	881	107	14%
GALWAY	377	423	46	12%
WATERFORD	171	201	30	18%
KILKENNY	118	130	12	10%
LIMERICK	310	339	29	9%
TOTAL	**3,867**	**4,721**	**854**	**22%**

Source: GeoDirectory Database. K, M, W, L = Kildare, Meath, Wicklow and Louth

Figure 13. Total Beauty/Grooming service providers, Top 10 Dublin postal districts, 2010 versus 2019



Source: GeoDirectory Database

Note: All figures for 2019 relate to the period to October 2019.

Trends in the Number of Gyms Over the Last Decade

The number of gyms has more than doubled across Ireland's main urban areas over the last ten years. Between 2010 and 2019, 520 additional gyms were added to the GeoDirectory database, equating to a substantial increase of 167% in the number of outlets.

- Dublin saw the greatest absolute increase in the number of new gyms (224 or +170%), followed by Cork (87 or +158%) and Galway (44 or +142%).
- In total, there were 831 gyms operating across Ireland's primary urban centres in 2019 – an increase of 520 additional fitness centres.
- Limerick recorded the most substantial percentage increase, as the number of gyms rose by 275%, albeit the numbers are modest (45 gyms in 2019).
- The proportion of gyms concentrated in Dublin and Cork remained relatively static, with 60% of all gyms in the study area located in Ireland's two main urban centres in 2019 – a figure identical to that recorded in 2010.
- From the smallest base in 2010, Kilkenny registered the lowest absolute and percentage growth. Nevertheless, the number of gym units doubled there between 2010 and 2019 to 12.

From the above figures, it is evident that all areas will have benefitted from a new generation of health and body conscious consumers.

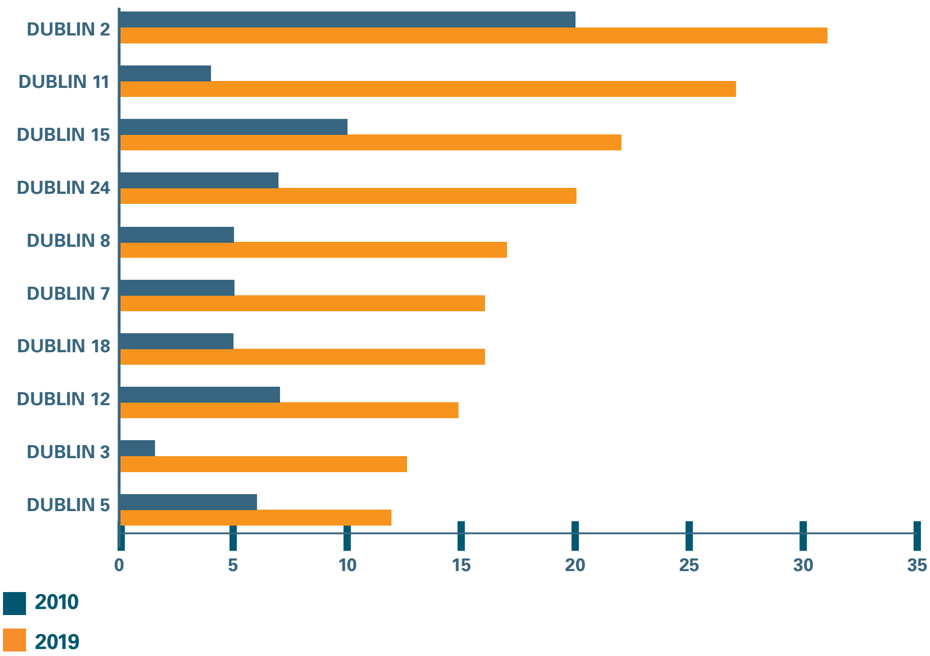
- Over two-fifths of gyms in Ireland's main urban areas located in Dublin in 2019, and Dublin accounted for 43% of new gyms added over the decade.
- In total, there were 356 gyms in Dublin in 2019, equating to a 170% increase on the figure in 2010 – a rate marginally greater than that seen across all areas combined (+167%).
- As in 2010, the greatest concentration of gyms in 2019 is in the city centre, in Dublin 2.
- In percentage terms, the gym explosion has been most profound in Dublin 11. The number of fitness centres there grew over six-fold between 2010 and 2019, albeit from a low base (4 in 2010).
- The exercise revolution has also proliferated beyond Dublin's postal districts. From 36 gyms in 2010, the number of fitness centres in Co. Dublin has risen throughout the decade, with 50 extra gyms there in 2019.

Table 14. Number of Gyms in the Main Urban Areas of Ireland, 2010 versus 2019

			TOTAL CHANGE	
AREA	2010	2019	NUMBER	%
GDA	192	522	330	172%
– DUBLIN	132	356	224	170%
– K, M, W, L	60	166	106	177%
CORK	55	142	87	158%
GALWAY	31	75	44	142%
WATERFORD	15	35	20	133%
KILKENNY	6	12	6	100%
LIMERICK	12	45	33	275%
TOTAL	**311**	**831**	**520**	**167%**

Source: GeoDirectory Database. K, M, W, L = Kildare, Meath, Wicklow and Louth

Figure 14. Total Gyms, Top 10 Dublin Postal Districts, 2010 versus 2019



Source: GeoDirectory Database

Note: All figures for 2019 relate to the period to October 2019.

Analysis of Commercial Address Points by Economic Sector

Excluding vacant units from the total stock of 211,529, there was a total of 183,373 occupied address points. Of these only 89.1% (or 163,346 units) were allocated a NACE code as of the 12th December 2019.

- The number of commercial units with a NACE code classification declined by 4,392 units from Q4 2018, with all sectors witnessing a fall, except for the Education sector.
- Of the eight key groups, Services continued to have the largest share with 48.4% (or 79,009 units) of the total units.
- Accommodation and Food (22,527 units) dominated the Services sector with 28.5% of the total commercial units classified as Services, followed by Professional Scientific and Technical services (12,855 units or 16.3%) and Arts, Entertainment and Recreation activities (8,519 units or 10.8%).
- The next largest group was the Retail and Wholesale sector, accounting for 23.3% or 38,115 of occupied commercial address points with a NACE code. There is a fall in the proportion of 0.3pp from Q4 2018.
- Health had the third highest share of NACE code occupied address points, representing 9.1% or 14,881 of the total units. Key activities in this category range from healthcare provided by trained medical and dental practitioners to health clinics, domiciliary care and social work activities.
- Industrial activities constituted 5.3% or 8,688 occupied units with a NACE code. 84% of the total industrial units are involved in Manufacturing (7,299 units).
- The remaining sectors each had a share of less than 5% of the total with public administration accounting for the lowest share of the total (1.9%).

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

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

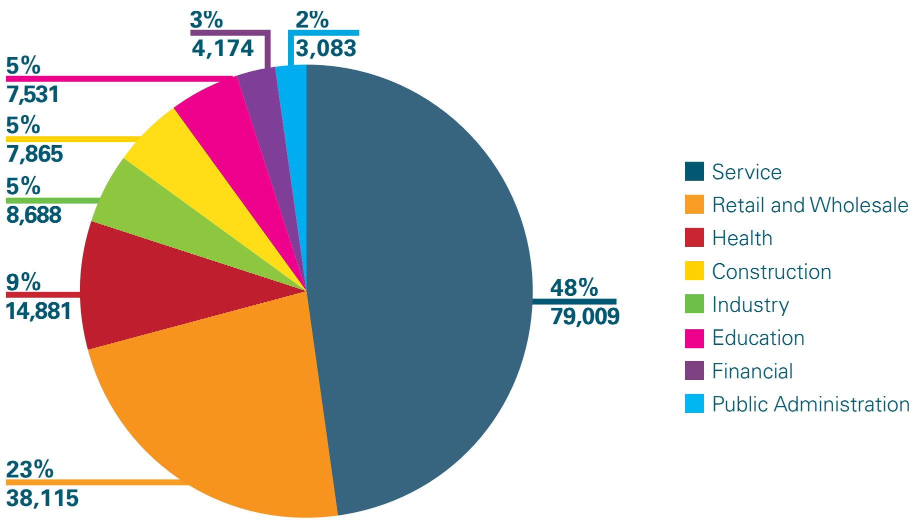
Table 2: Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q4 2018–Q4 2019

SECTOR	NUMBER OF ADDRESS POINTS Q4 2018	NUMBER OF ADDRESS POINTS Q4 2019	PERCENTAGE SHARE (%) Q4 2019	CHANGE IN NUMBER OF ADDRESS POINTS Q4 2018–Q4 2019
SERVICE	81,034	79,009	48.4%	-2,025
RETAIL AND WHOLESALE	39,534	38,115	23.3%	-1,419
HEALTH	15,221	14,881	9.1%	-340
INDUSTRY	8,996	8,688	5.3%	-308
CONSTRUCTION	8,114	7,865	4.8%	-249
EDUCATION	7,345	7,531	4.6%	186
FINANCIAL AND INSURANCE	4,363	4,174	2.6%	-189
PUBLIC ADMINISTRATION	3,131	3,083	1.9%	-48
TOTAL	**167,738**	**163,346**	**100.0%**	**-4,392**

Source: GeoDirectory Database – 12/12/2019

Note: Percentages may not sum due to rounding.

Figure 4: Nationwide Commercial Address Points by Sector of Economic Activity, Q4 2019



Source: GeoDirectory Database – 12/12/2019

Analysis of Accommodation and Food Services Sector

Commercial units in the Accommodation and Food sub-sector account for 13.8% of the total stock of commercial address points with a NACE code and 28.5% of the total stock of address points in the Services sector. A detailed analysis of the units operating in this sub-sector gives insights about the exposure of certain counties to any downturn in tourism.

- A total of 22,527 units were classified as Accommodation and Food address points, with their share of the total commercial address points with a NACE code increasing by 0.1pp over the last year.
- The counties of Kerry (24.1%), Clare (20.5%), Donegal (19.3%), Leitrim (18.2%) and Mayo (17.4%) were the most reliant on this sector in Q4 2019. Given the high reliance of these counties on this sub-sector, they are likely to be most exposed to any downturn in the tourism industry, compared to other counties across the country.
- The sub-sector can be divided into "Restaurants, Event Catering and Other Food Service Activities", "Beverage Serving Activities" and "Hotels and other Short-term Accommodation".*
- "Restaurants, Event Catering and Other Food Service Activities" account for 39.4% of address points in the sub-sector and is the largest category, followed by "Beverage Serving activities" at 32.6%.
- This is followed by Hotels and Short-Term Accommodation services at 25.4% of the total in Q4 2019.

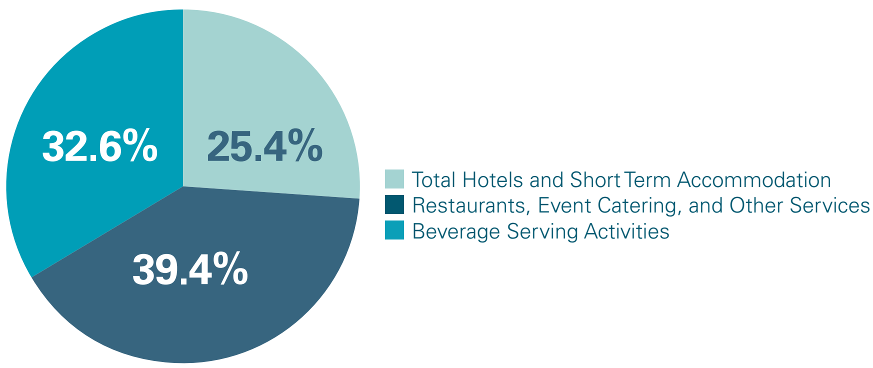
"Restaurants, Event Catering and Other Food Service Activities" includes NACE code; I56.10, I56.21 and I56.29, "Beverage Serving Activities" includes I56.30 and "Hotels and other short-term accommodation" includes I55.10, I55.20, I55.30 and I55.90.

Table 3: Year-on-year Change in Total Occupied Commercial Address Points involved in Accommodation and Food Services, Q4 2018–Q4 2019

REGION	NUMBER OF ADDRESS POINTS Q4 2018	NUMBER OF ADDRESS POINTS Q4 2019	PERCENTAGE SHARE (%) OF COUNTY COMMERCIAL STOCK Q4 2019	CHANGE IN NUMBER OF ADDRESS POINTS Q4 2018–Q4 2019
KERRY	1,528	1,484	24.1%	44
CLARE	1,032	1,020	20.5%	12
DONEGAL	1,260	1,242	19.3%	18
LEITRIM	273	273	18.2%	0
MAYO	1,050	1,015	17.4%	35
GALWAY	1,631	1,607	17.3%	24
SLIGO	453	441	16.3%	12
WATERFORD	634	639	14.7%	-5
KILKENNY	543	525	13.8%	18
WEXFORD	781	770	13.4%	11
CAVAN	448	427	13.3%	21
ROSCOMMON	346	341	13.2%	5
TIPPERARY	838	828	13.0%	10
CORK	2,480	2,419	13.0%	61
LIMERICK	918	898	12.6%	20
WICKLOW	632	620	12.4%	12
WESTMEATH	464	459	12.1%	5
DUBLIN	4,551	4,442	12.0%	109
CARLOW	268	267	11.9%	1
OFFALY	302	293	11.6%	9
LAOIS	317	304	11.6%	13
LOUTH	564	566	11.4%	-2
LONGFORD	182	177	11.0%	5
KILDARE	632	616	10.5%	16
MEATH	614	613	10.2%	1
MONAGHAN	255	241	8.5%	14
STATE	**22,996**	**22,527**	**13.8%**	**469**

Source: GeoDirectory Database – 12/12/2019

Figure 5: Composition of commercial stock operating in the Accommodation and Food Services sector, Q4 2019



Source: GeoDirectory Database – 12/12/2019

Towns and Dublin Districts Analysis

This section focuses on 80 towns across Ireland and 22 Dublin districts comparing changes in vacancy rates between Q4 2018 and Q4 2019.

- Edenderry, Co. Offaly had the highest commercial vacancy rate in Ireland at 29.1% increasing by 3.4pp from Q4 2018 to Q4 2019.
- Ballybofey, Co. Donegal, had the second highest vacancy rate at 27.7%, albeit a reduction of 3.0pp on the previous year.
- Kilrush, Co Clare, had the third highest vacancy rate at 26.5%, declining marginally by 0.1pp from Q4 2018.
- Of the 15 towns with the highest vacancy rates in Ireland (in the selected sample), there was a decline in vacancy rates in five of the towns while eight of these towns recorded an increase.
- Vacancy rates in the towns of Callan, Co. Kilkenny, Monaghan, Co. Monaghan and Muine Bheag, Co. Carlow increased substantially making them a part of this sample.
- While Tubbercurry, Co. Sligo, Bailieborogh and Cootehill in Co. Cavan exited the list of top 15 towns with the highest vacancy rates in Q4 2019.
- At the lower end of the sample of 80 towns, Greystones, Co. Wicklow continued to have the lowest vacancy rate at 7.6% despite increasing by 1.4pp from Q4 2018.
- Maynooth, Co. Kildare had the second lowest vacancy rate at 8.9% (+1.1pp). This was followed by Gorey, Co. Wexford at 9.1%.
- All the three towns at the bottom of the vacancy rate list were in Leinster.

The average vacancy rates for Dublin declined by 0.2pp for the second year in a row and stood at 12.0% in Q4 2019.

- The highest vacancy rate was Dublin 8, at 15.3% despite a fall of 1.0pp from last year.
- On the other hand, Dublin 16 recorded the lowest vacancy rate of 6.6%, increasing by 0.1pp on Q4 2018.
- Three Dublin districts reported vacancy rates below 10% in Q4 2019 namely Dublin 18, Dublin 15 and Dublin 16.
- Of the 22 Dublin districts, 16 had vacancy rates below the national average.
- Nine out of the 22 Dublin districts recorded a decline in the vacancy rates, with the maximum fall in Dublin 11 of 4.4pp. Dublin 11 recorded the highest vacancy rate in Q4 2018 but now stands at 12.3%, a fall of 4.4pp in the year.

Table 4: Top 15 Vacancy Rates by Town, Q2 2019

TOWN	COUNTY	VACANCY RATE Q4 '18 (%)	VACANCY RATE Q4 '19 (%)	PP CHANGE
EDENDERRY	OFFALY	25.7%	29.1%	+3.4
BALLYBOFEY	DONEGAL	30.7%	27.7%	-3.0
KILRUSH	CLARE	26.6%	26.5%	-0.1
EDGEWORTHSTOWN	LONGFORD	25.0%	25.0%	0.0
SHANNON	CLARE	25.5%	23.7%	-1.8
BALLINA	MAYO	22.9%	23.3%	+0.4
NEW ROSS	WEXFORD	21.4%	22.5%	+1.1
SLIGO	SLIGO	22.6%	22.5%	-0.1
CALLAN	KILKENNY	19.3%	22.3%	+3.0
LONGFORD	LONGFORD	22.3%	22.1%	-0.2
CASTLEBLAYNEY	MONAGHAN	22.4%	21.7%	-0.8
BOYLE	ROSCOMMON	21.6%	21.6%	+0.0
MONAGHAN	MONAGHAN	20.1%	21.4%	+1.3
MUINE BHEAG	CARLOW	19.7%	21.4%	+1.7
NEWCASTLE WEST	LIMERICK	21.1%	21.3%	+0.3
STATE AVERAGE		**13.2%**	**13.3%**	**+0.1**

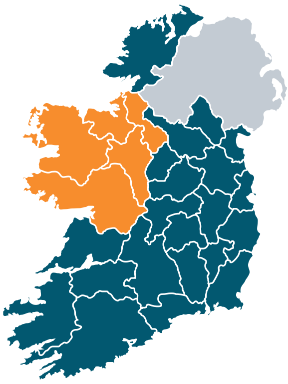
Source: GeoDirectory Database – 12/12/2019 *Note: The percentage point changes figures in some towns do not work out exactly due to rounding. In the case of Sligo, for example, the commercial vacancy rate in Q4 2018 was 22.60%, this is reported as 22.6%. The current vacancy rate is 22.46% and is reported as 22.5%. The difference is -0.14pp. Due to rounding this difference is reported as -0.1pp versus -0.14pp when calculated to 2 decimal places.*

Table 5: Vacancy Rates by Dublin District, Q4 2019

DUBLIN DISTRICT	VACANCY RATE Q4 '18 (%)	VACANCY RATE Q4 '19 (%)	PP CHANGE
DUBLIN 8	16.2%	15.3%	-1.0%
DUBLIN 9	14.9%	14.6%	-0.3%
DUBLIN 3	13.2%	14.3%	+1.1%
DUBLIN 12	12.5%	13.7%	+1.2%
DUBLIN 2	13.6%	13.6%	0.0%
DUBLIN 10	13.8%	13.3%	-0.5%
DUBLIN 22	12.5%	13.2%	+0.6%
DUBLIN 17	12.9%	12.9%	+0.0%
DUBLIN 6W	12.6%	12.5%	-0.1%
DUBLIN 20	12.7%	12.4%	-0.3%
DUBLIN 11	16.7%	12.3%	-4.4%
DUBLIN 5	10.6%	11.8%	+1.1%
DUBLIN 13	11.7%	11.8%	+0.1%
DUBLIN 1	11.0%	11.3%	+0.3%
DUBLIN 14	11.1%	11.1%	0.0%
DUBLIN 7	10.2%	10.7%	+0.4%
DUBLIN 4	9.7%	10.5%	+0.8%
DUBLIN 24	10.9%	10.4%	-0.5%
DUBLIN 6	9.8%	10.2%	+0.4%
DUBLIN 18	9.6%	8.8%	-0.7%
DUBLIN 15	8.0%	7.1%	-0.9%
DUBLIN 16	6.5%	6.6%	+0.1%
DUBLIN	**12.2%**	**12.0%**	**-0.2%**

Source: GeoDirectory Database – 12/12/2019 *Note: The percentage point changes figures in some districts do not work out exactly due to rounding.*

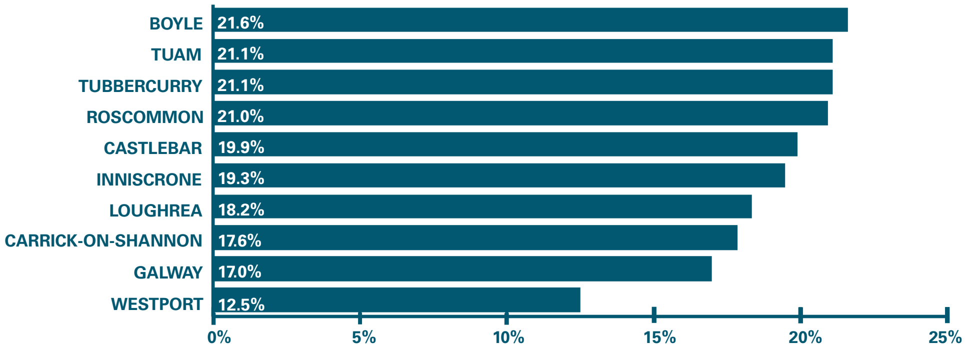
Connacht



Connacht has the highest vacancy rate amongst the four provinces in Ireland. The vacancy rate in the region was 16.7% in Q4 2019, up 0.4pp from Q4 2018.

- Each of the five counties recording the highest vacancy rates was located in Connacht. Sligo (18.9%) followed by Leitrim (16.6%) and Galway (16.4%) recorded the highest vacancy rates.
- All the counties in Connacht recorded an increase in their vacancy rates except for Sligo where the vacancy rate remained unchanged compared to Q4 2018.
- Ballina, Co. Mayo had the highest vacancy rate amongst the selected towns at 23.3%, an increase of 0.4pp from Q4 2018.
- Of the 12 selected towns in the province, Tuam, Co. Galway (+1.3pp) had the highest vacancy rate increase.
- In the towns' sample, Westport, Co. Mayo was the only town to register a vacancy rate below the national average, at 12.5%.
- Other towns that recorded notable annual increases in vacancy rates included Galway (+0.8pp) and Roscommon (+0.5pp).
- Towns that registered declines were Loughrea, Co. Galway (-0.5pp), Castlebar, Co. Mayo (-0.6pp) and Tubbercurry, Co. Sligo (-0.3pp).

Figure 6: Vacancy Rates by Town – Connacht Q4 2019



Source: GeoDirectory Database – 12/12/2019

Table 6: NACE Percentage Breakdown by Town – Connacht Q4 2019

	Occupied units with NACE Code	Vacancy Rate Q4 2018	Vacancy Rate Q4 2019	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**163,346**	**13.2**	**13.3**	**48.4**	**23.3**	**9.1**	**4.8**	**5.3**	**4.6**	**2.6**	**1.9**
CO. GALWAY	**9,271**	**16.0**	**16.4**	**49.2**	**22.0**	**10.7**	**3.4**	**5.0**	**5.4**	**2.4**	**1.8**
GALWAY	3,002	16.1	17.0	51.9	21.7	13.4	2.1	3.1	3.4	3.5	1.0
LOUGHREA	291	18.7	18.2	46.7	27.5	11.7	2.1	3.8	3.4	2.1	2.7
TUAM	476	19.8	21.1	39.7	29.2	13.7	2.1	5.7	4.8	2.7	2.1
CO. LEITRIM	**1,504**	**16.4**	**16.6**	**52.7**	**22.5**	**6.4**	**4.3**	**4.6**	**5.4**	**1.9**	**2.3**
CARRICK-ON-SHANNON	323	16.9	17.6	51.4	28.2	5.9	0.9	2.8	5.0	2.2	3.7
CO. MAYO	**5,823**	**15.8**	**16.3**	**48.4**	**23.9**	**8.3**	**4.7**	**5.2**	**5.8**	**1.5**	**2.2**
BALLINA	668	22.9	23.3	44.2	30.4	10.2	2.8	3.7	4.2	2.7	1.8
CASTLEBAR	753	20.5	19.9	42.8	30.4	13.5	2.5	3.2	3.3	1.9	2.4
WESTPORT	445	12.0	12.5	58.0	24.9	6.3	1.3	2.2	4.0	2.0	1.1
CO. ROSCOMMON	**2,588**	**15.7**	**16.3**	**45.7**	**24.9**	**9.0**	**6.5**	**4.6**	**5.6**	**1.5**	**2.2**
BOYLE	193	21.6	21.6	49.2	29.0	9.8	2.1	1.0	2.6	2.1	4.1
ROSCOMMON	454	20.5	21.0	43.4	28.9	13.7	2.6	2.6	3.3	2.2	3.3
CO. SLIGO	**2,711**	**18.9**	**18.9**	**49.7**	**21.9**	**9.8**	**4.9**	**4.7**	**5.2**	**1.6**	**2.1**
INNISCRONE	65	19.3	19.3	61.5	18.5	10.8	0.0	0.0	3.1	0.0	6.2
SLIGO	1,057	22.6	22.5	47.1	24.1	14.8	2.4	3.4	3.7	2.6	2.0
TUBBERCURRY	138	21.4	21.1	47.8	24.6	10.1	2.9	2.9	2.2	3.6	5.8
CONNACHT	**21,897**	**16.3**	**16.7**	**48.9**	**22.9**	**9.5**	**4.3**	**5.0**	**5.5**	**1.9**	**2.0**

Source: GeoDirectory Database – 12/12/2019

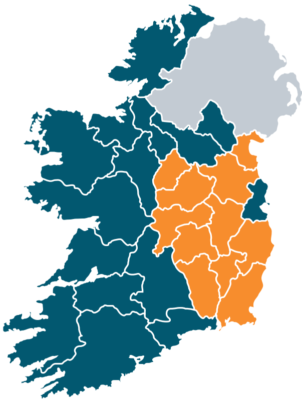
*Note: *The percentage point changes figures in some of the towns/counties do not work out exactly due to rounding.*

Connacht accounted for 13.4% of the occupied total commercial addresses allocated a NACE code, which corresponded to 21,897 units. Services contributed 48.9% to the total stock of commercial units in Connacht which was a marginal decline of 0.2pp from Q4 2018 to Q4 2019. Accommodation and Food Service activities formed a large portion of the Services sector accounting for 34.4% of the total services. This was especially the case for the coastal towns of Inniscrone, Co. Sligo (29.2% of total commercial stock), Westport, Co. Mayo (30.1%), Carrick-on-Shannon, Co. Leitrim (20.1%) and Galway City (19.2%).

The Retail and Wholesale sector was the second largest occupier of commercial units in Connacht, with the vast majority of these units involved in the Retail sector and Repair of Motor Vehicles and Motor Cycles. Towns such as Ballina and Castlebar, Co Mayo continued to have the highest proportion of commercial units in Retail and Wholesale at 30.4%.

Industrial commercial units were mostly involved in manufacturing with a concentration in Co. Galway. 90 units in Galway City were undertaking manufacturing activities, followed by 31 units in the town of Tuam.

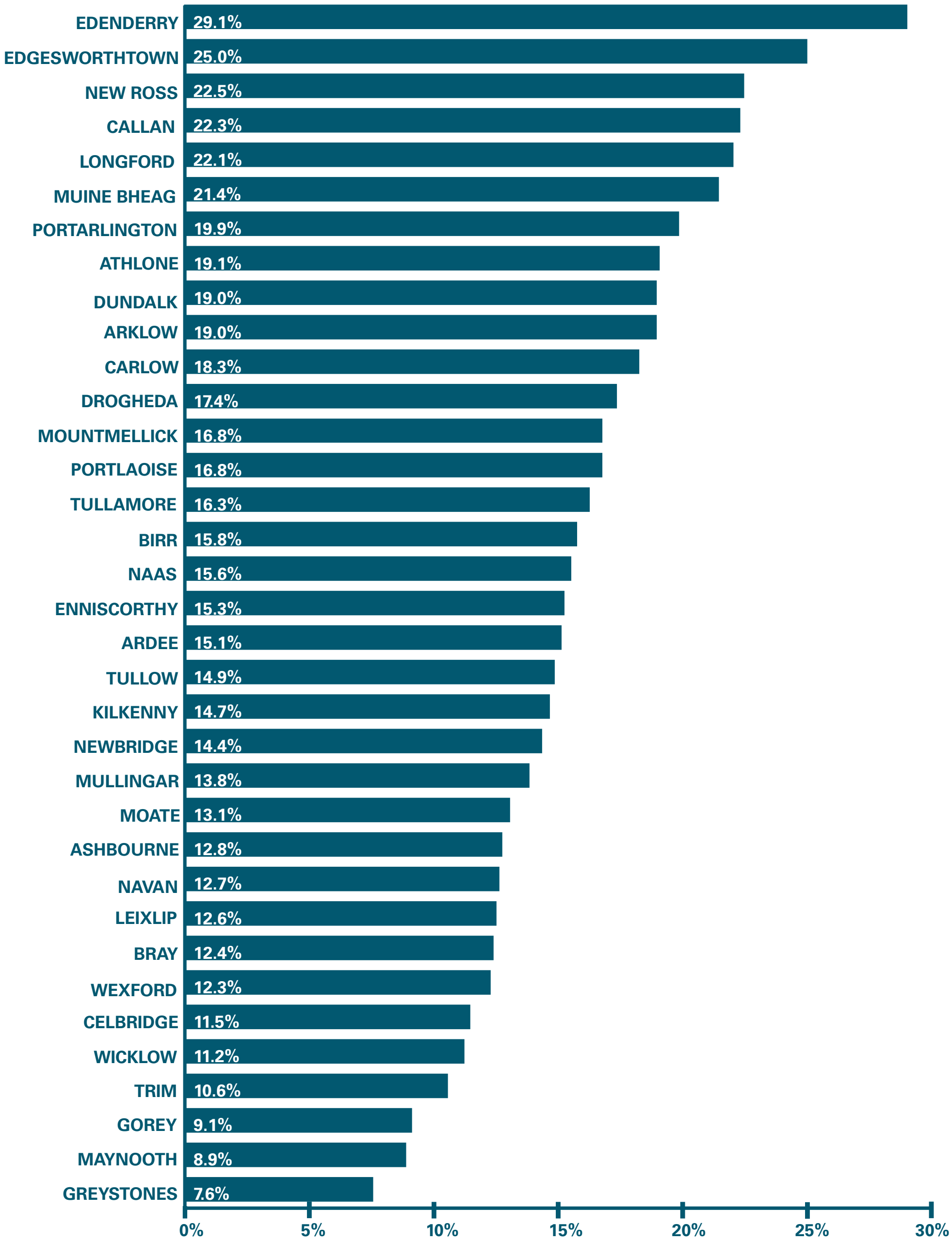
Leinster (excl. Dublin)



Vacancy rates in Leinster, excluding Dublin, stood at 12.6% in Q4 2019 increasing by 0.2pp from Q4 2018. When Dublin is included the rate was 12.4% given high occupancy rates in the capital.

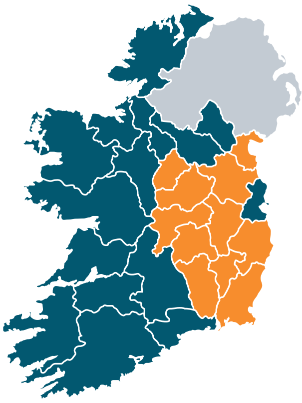
- Vacancy rates in Leinster (12.6%) was lower than the national average of 13.3% in Q4 2019.
- The disparity in the level of economic activity between the provinces is evident from the difference in vacancy rates in Leinster, excl. Dublin relative to Connacht, which stood at 4.0pp. This is an increase of 0.1pp on the corresponding gap last year.
- Offaly continued to have the highest vacancy rate in the province at 15.5% (+0.1pp from Q4 2018). Meath had the lowest vacancy rate at 10.1% with a decline of 0.3pp registered from Q4 2018.
- 12 out of the 35 towns selected in this sample recorded a decline in vacancy rates, while 19 had an increase in their vacancy rates.
- 23 of these 35 towns had vacancy rates greater than national average while 12 had rates that were less than the national average.
- Greystones, Co. Wicklow, had the lowest vacancy rate in the province at 7.6%, albeit this was an increase of 1.5pp on Q4 2018, while Edenderry, Co. Offaly had the highest vacancy rate at 29.1%.
- Birr, Co. Offaly registered the largest year-on-year decline in the province, with vacancy rates down by 1.3pp.

Figure 7. Vacancy Rates by Town – Leinster (ex. Dublin) Q4 2019



Source: GeoDirectory Database – 12/12/2019

Leinster (excl. Dublin)



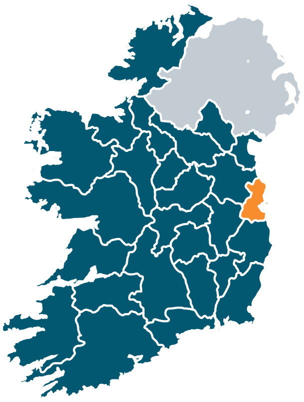
- Services made up the largest sector of commercial units in Leinster with 46.1% of units occupied by this sector.
- However, within the Services sector, Leinster, excl. Dublin was less reliant on Accommodation and Food services (25.6%) and relatively more dependent on Professional, Scientific and Technical services, compared to other provinces in Ireland.
- Arts and Recreation accounted for 13% of total services in Leinster, excluding Dublin.
- After Services, Retail and Wholesale was the second largest sector, with 25.0% of the total commercial address points with a NACE code.
- 29 of the 35 towns in Leinster registered proportions above the national average in the Retail and Wholesale sector. The highest was in Gorey, Co. Wexford (34.1%) followed by Newbridge, Co. Kildare (32.8%).
- Greystones in Wicklow (19.4%) had the lowest occupancy in the Retail and Wholesale sector.

Table 7: NACE Percentage Breakdown by Town – Leinster (excl. Dublin) Q4 2019

	Occupied units with NACE Code	Vacancy Rate Q4 2018	Vacancy Rate Q4 2019	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**163,346**	**13.2**	**13.3**	**48.4**	**23.3**	**9.1**	**4.8**	**5.3**	**4.6**	**2.6**	**1.9**
CO. CARLOW	**2,247**	**13.4**	**13.8**	**46.2**	**25.8**	**7.9**	**5.4**	**6.1**	**5.0**	**1.5**	**2.0**
CARLOW	988	17.7	18.3	44.9	29.7	11.5	2.8	3.5	3.8	1.6	2.0
MUINE BHEAG	171	19.7	21.4	48.0	27.5	9.4	0.6	6.4	3.5	1.8	2.9
TULLOW	200	15.2	14.9	45.5	32.5	8.0	2.0	2.0	3.0	3.0	4.0
CO. KILDARE	**5,871**	**13.0**	**13.5**	**46.1**	**25.2**	**9.5**	**5.9**	**5.3**	**4.5**	**2.3**	**1.2**
CELBRIDGE	287	10.6	11.5	46.7	22.6	13.2	3.1	3.8	5.9	4.2	0.3
LEIXLIP	228	13.3	12.6	51.3	21.1	11.0	3.5	3.1	6.1	2.6	1.3
MAYNOOTH	408	7.9	8.9	48.0	22.1	11.5	4.2	3.7	4.9	4.4	1.2
NAAS	841	15.0	15.6	45.4	25.9	12.5	3.4	4.9	3.7	2.9	1.3
NEWBRIDGE	600	14.5	14.4	44.5	32.8	11.0	1.2	3.5	3.5	2.3	1.2
CO. KILKENNY	**3,814**	**12.0**	**12.7**	**46.4**	**24.4**	**7.9**	**6.6**	**6.2**	**4.7**	**1.5**	**2.1**
CALLAN	88	19.3	22.3	45.5	21.6	13.6	3.4	3.4	5.7	3.4	3.4
KILKENNY	1,445	13.9	14.7	46.1	28.4	10.0	2.2	4.4	4.3	2.3	2.4
CO. LAOIS	**2,632**	**13.0**	**14.0**	**46.5**	**25.6**	**7.6**	**5.3**	**5.3**	**5.6**	**1.8**	**2.3**
MOUNTMELLICK	154	16.2	16.8	53.2	23.4	7.8	1.9	3.2	5.2	1.9	3.2
PORTARLINGTON	232	18.0	19.9	45.7	30.2	9.5	3.9	2.6	4.3	2.2	1.7
PORTLAOISE	742	15.1	16.8	42.7	31.3	8.9	2.4	3.9	4.4	3.0	3.4
CO. LONGFORD	**1,607**	**15.0**	**14.9**	**43.6**	**27.9**	**8.6**	**6.6**	**5.7**	**4.4**	**1.4**	**1.9**
EDGEWORTHSTOWN	69	25.0	25.0	46.4	26.1	5.8	4.3	11.6	2.9	0.0	2.9
LONGFORD	629	22.3	22.1	42.3	32.0	11.1	2.7	5.1	3.0	1.9	1.9
CO. LOUTH	**4,960**	**14.2**	**14.3**	**45.1**	**25.5**	**9.0**	**6.9**	**6.1**	**3.9**	**2.2**	**1.3**
ARDEE	286	11.6	15.1	39.2	29.4	13.6	4.2	5.9	2.4	2.8	2.4
DROGHEDA	1,413	18.1	17.4	47.2	26.5	11.5	3.7	4.5	3.5	2.5	0.6
DUNDALK	1,429	18.7	19.0	47.2	27.7	9.6	2.5	4.7	3.9	2.8	1.5
CO. MEATH	**6,000**	**10.4**	**10.1**	**44.7**	**24.3**	**7.6**	**9.2**	**7.3**	**3.7**	**1.8**	**1.3**
ASHBOURNE	284	13.4	12.8	46.8	27.8	12.0	3.9	2.5	2.1	4.2	0.7
NAVAN	946	12.7	12.7	42.5	28.6	11.0	5.0	5.7	2.9	2.2	2.1
TRIM	338	9.9	10.6	42.6	27.8	9.5	5.9	4.4	3.6	2.7	3.6
CO. OFFALY	**2,524**	**15.4**	**15.5**	**45.1**	**25.3**	**8.2**	**5.7**	**7.1**	**4.9**	**1.4**	**2.2**
BIRR	232	17.2	15.8	50.0	30.2	8.2	0.9	1.3	5.2	2.2	2.2
EDENDERRY	205	25.6	29.1	42.4	30.7	10.2	2.9	6.8	2.9	2.0	2.0
TULLAMORE	700	16.3	16.3	44.4	28.1	12.9	2.9	3.9	3.0	2.6	2.3
CO. WESTMEATH	**3,808**	**11.1**	**11.6**	**45.5**	**25.0**	**8.0**	**8.8**	**5.5**	**3.6**	**1.7**	**1.8**
ATHLONE	826	18.2	19.1	47.5	30.4	10.8	1.6	2.9	1.9	3.0	1.9
MOATE	119	11.7	13.1	52.1	26.9	8.4	2.5	2.5	4.2	1.7	1.7
MULLINGAR	957	13.4	13.8	46.1	28.2	9.7	4.6	4.0	3.0	2.4	2.0
CO. WEXFORD	**5,760**	**11.0**	**10.9**	**46.9**	**25.9**	**6.7**	**6.7**	**5.7**	**5.1**	**1.3**	**1.8**
ENNISCORTHY	500	16.1	15.3	45.6	29.8	9.2	2.2	5.4	3.6	2.0	2.2
GOREY	499	9.1	9.1	47.3	34.1	8.2	1.6	2.0	3.4	1.8	1.6
NEW ROSS	345	21.4	22.5	45.5	31.0	8.4	3.5	4.1	3.2	2.0	2.3
WEXFORD	931	12.2	12.3	46.3	30.7	9.3	2.4	2.8	4.2	2.8	1.5
CO. WICKLOW	**4,998**	**12.2**	**12.1**	**49.0**	**22.6**	**8.6**	**5.3**	**5.7**	**5.4**	**1.7**	**1.7**
ARKLOW	481	19.0	19.0	46.6	27.0	10.2	1.5	4.2	6.0	2.7	1.9
BRAY	1,044	12.9	12.4	46.7	25.2	13.6	2.7	4.7	4.2	1.7	1.1
GREYSTONES	279	6.1	7.6	53.8	19.4	13.3	1.8	0.7	5.7	2.9	2.5
WICKLOW	386	11.9	11.2	48.4	22.8	10.4	1.0	3.9	8.3	2.1	3.1
LEINSTER EXCL. DUBLIN	**44,221**	**12.4**	**12.6**	**46.1**	**25.0**	**8.1**	**6.8**	**6.0**	**4.6**	**1.8**	**1.7**

Source: GeoDirectory Database @12/12/2019

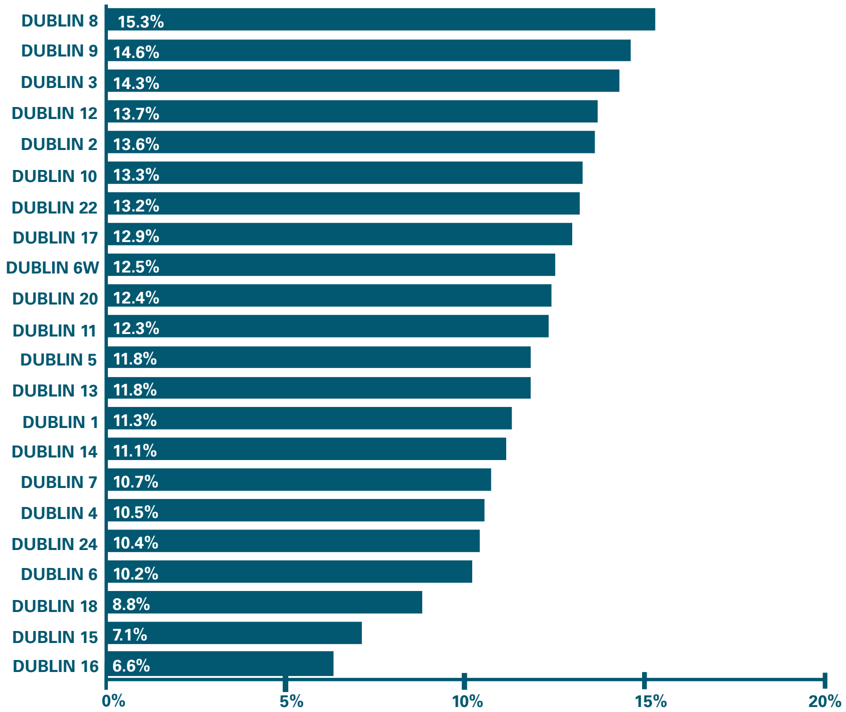
Dublin



Vacancy rates in the capital continued to be lower than the national average at 12.0% having declined by 0.2pp from Q4 2018 to Q4 2019.

- The highest vacancy rate across the Dublin districts was in Dublin 8 at 15.3%, despite a fall of 0.9pp over the last year.
- Dublin 11 had the highest vacancy rate in Q4 2018 at 16.7%. However, there was a marked decline in the vacancy rates by 4.4pp from the previous year and the vacancy rate stood at 12.3% in Q4 2019.
- Dublin 16 continued to have the lowest vacancy rate at 6.6% with a marginal increase of 0.1pp from Q4 2018.
- Dublin 12 (13.7%) recorded the highest increase in vacancy rates of 1.2pp.
- The Services sector occupied just over half of the total commercial units in Dublin (50.9%). The sector was particularly prominent in Dublin 2 (61.3%), Dublin 8 (59.5%) and Dublin 4 (57.6%), with much of these units operating Accommodation and Food activities.
- The Retail and Wholesale sector occupied 21.3% of the total units of Dublin. However some districts like Dublin 22 (32.8%), Dublin 12 (31.4%) and Dublin 10 (31.1%) occupied a higher proportion than the national and Dublin average.
- The Health sector accounted for 10.6% of total commercial units in Dublin. The remaining sectors each accounted for less than 5%.

Figure 8: Vacancy Rates by Dublin district, Q4 2019



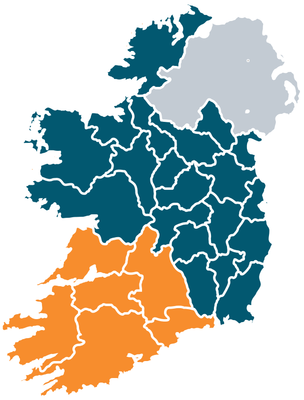
Source: GeoDirectory Database -12/12/2019

Table 8: NACE – Percentage Breakdown by Dublin district, Q4 2019

	Occupied units with NACE Code	Vacancy Rate Q4 2018	Vacancy Rate Q4 2019	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**163,346**	**13.2**	**13.3**	**48.4**	**23.3**	**5.3**	**1.9**	**4.8**	**4.6**	**9.1**	**2.6**
DUBLIN 11	1,842	16.7	12.3	43.0	30.1	7.3	3.7	8.9	3.9	1.8	1.2
DUBLIN 8	2,494	16.2	15.3	59.5	16.5	10.4	1.6	3.4	4.0	2.6	2.1
DUBLIN 9	1,538	14.9	14.6	47.1	20.3	15.1	2.2	3.6	5.6	4.2	1.9
DUBLIN 10	541	13.8	13.3	38.8	31.1	11.7	2.7	8.2	4.5	1.0	2.0
DUBLIN 2	7,132	13.6	13.6	61.3	13.1	6.1	1.4	2.0	2.7	11.6	1.8
DUBLIN 3	1,172	13.2	14.3	51.9	22.6	12.5	2.6	2.5	2.4	3.8	1.5
DUBLIN 17	706	12.9	12.9	38.9	28.9	11.3	2.3	9.4	4.5	2.3	2.5
DUBLIN 20	251	12.7	12.4	44.4	19.8	20.8	1.9	3.9	7.2	1.4	0.5
DUBLIN 6W	663	12.6	12.5	55.3	21.9	10.8	1.9	1.5	4.3	3.9	0.4
DUBLIN 22	1,618	12.5	13.2	40.6	32.8	8.5	3.4	7.6	4.0	1.9	1.1
DUBLIN 12	3,111	12.5	13.7	41.8	31.4	5.6	4.8	10.4	2.5	2.6	1.0
DUBLIN 13	859	11.7	11.8	48.2	21.3	11.6	3.2	6.2	6.7	1.8	1.0
DUBLIN 14	1,311	11.1	11.1	49.0	21.8	15.4	2.0	2.0	4.6	4.3	0.8
DUBLIN 1	3,435	11.0	11.3	54.0	23.1	7.5	0.6	2.1	4.2	7.1	1.5
DUBLIN 24	2,390	10.9	10.4	43.2	26.3	11.7	3.2	7.2	5.1	1.8	1.5
DUBLIN 5	782	10.6	11.8	47.7	22.6	15.8	0.5	1.1	7.9	2.5	2.0
DUBLIN 7	2,131	10.2	10.7	55.5	13.9	15.8	1.3	2.0	4.0	4.9	2.6
DUBLIN 6	1,242	9.8	10.2	53.9	16.1	16.7	1.4	1.3	5.4	4.9	0.4
DUBLIN 4	1,839	9.7	10.5	57.6	11.1	11.5	1.2	2.9	3.6	10.4	1.6
DUBLIN 18	1,769	9.6	8.8	52.5	16.9	11.7	2.1	4.1	3.0	8.4	1.4
DUBLIN 15	2,155	8.0	7.1	45.7	23.3	12.0	4.1	6.2	4.6	2.8	1.3
DUBLIN 16	678	6.5	6.6	43.7	27.3	14.8	1.5	3.2	6.9	2.2	0.3
DUBLIN	**37104**	**12.2**	**12.0**	**50.9**	**21.3**	**10.6**	**2.3**	**4.3**	**4.1**	**5.0**	**1.5**

Source: GeoDirectory Database – 12/12/2019 **Note: The percentage point changes figures in some districts do not work out exactly due to rounding.*

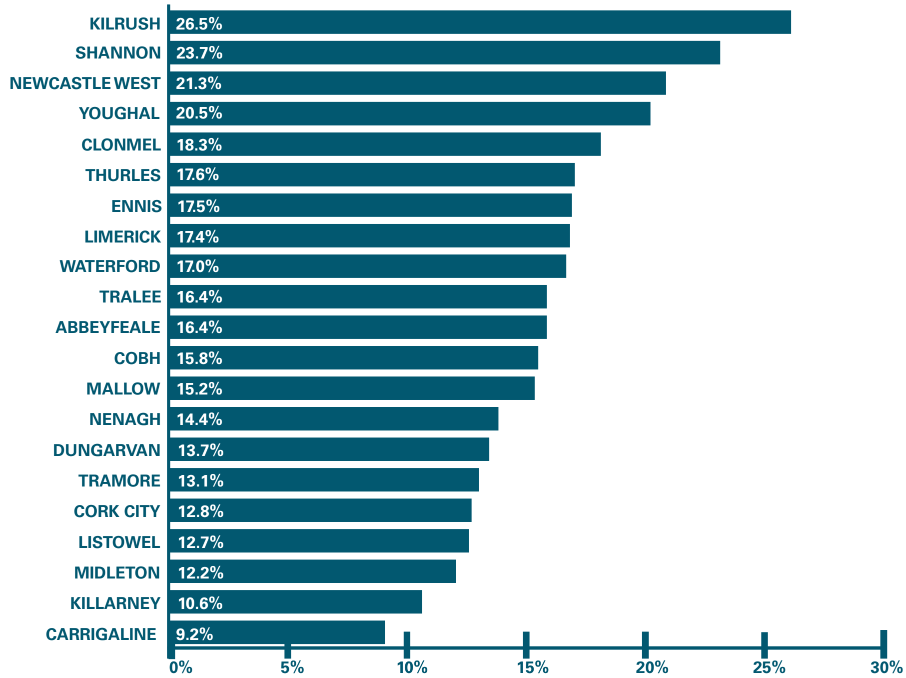
Munster



Munster also recorded a vacancy rate lower than the national average. In Q4 2019 the vacancy rate in the province stood at 13.0%, an increase of 0.1pp from Q4 2018.

- Co. Kerry had the lowest vacancy rate at 10.7% increasing by 0.1pp from Q4 2018 while Co. Limerick had the highest at 15.6% recording an increase of 0.4pp during the same period.
- Shannon, Co. Clare (23.7%) recorded the largest decline in its vacancy rate, falling by 1.8pp, while Thurles, Co. Tipperary (17.6%) recorded an increase of 1.0pp.
- Across the sample of towns in the province, Kilrush, Co. Clare had the highest vacancy rate at 26.5% while Carrigaline, Co. Cork had the lowest vacancy rate at 9.2%.
- Services accounted for 48.5% of the total occupancy in Munster followed by Retail and Wholesale at 23.3%.
- Health constituted 9.3% of the total NACE occupied units followed by Industry at 5.2%.
- All other sectors, namely Construction, Education, Financial and Public Administration each had a share of less than 5%.
- Of the selected sample of 21 towns in Munster, Tramore, Co. Waterford and Killarney, Co. Kerry accounted for the highest proportion of Services occupancy at 59.9% and 55.8% respectively.
- Almost one-third of the commercial properties in Kilrush, Co. Clare are occupied by premises in the Retail and Wholesale sector.
- Carrigaline, Co. Cork had the highest occupancy rate in the Health sector at 16.1%.
- The share of units allocated to the Education sector was notably high in the town of Shannon, Co. Clare at 7.5%

Figure 9: Vacancy Rates by Town – Munster Q4 2019



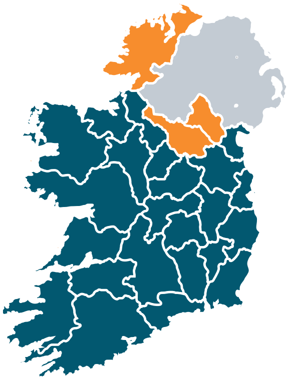
Source: GeoDirectory Database – 12/12/2019

Table 9: NACE – Percentage Breakdown by Town – Munster Q4 2019

	Occupied units with NACE Code	Vacancy Rate Q4 2018	Vacancy Rate Q4 2019	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**163,346**	**13.2**	**13.3**	**48.4**	**23.3**	**9.1**	**4.8**	**5.3**	**4.6**	**2.6**	**1.9**
CO. CLARE	**4,979**	**14.9**	**14.8**	**50.7**	**22.1**	**6.9**	**5.5**	**6.0**	**4.9**	**1.8**	**2.2**
ENNIS	1,129	17.7	17.5	44.2	30.3	10.4	1.8	4.6	3.8	2.2	2.7
KILRUSH	199	26.6	26.5	41.2	33.2	14.6	1.0	1.5	2.5	1.5	4.5
SHANNON	228	25.5	23.7	46.1	18.4	9.6	2.6	6.6	7.5	6.1	3.1
CO. CORK	**18,646**	**11.6**	**11.7**	**47.3**	**22.6**	**10.7**	**5.1**	**5.5**	**4.7**	**2.1**	**1.9**
CARRIGALINE	316	9.0	9.2	44.0	20.9	16.1	4.4	6.0	4.1	2.8	1.6
COBH	211	17.2	15.8	53.1	21.8	13.3	2.4	0.5	4.3	2.8	1.9
CORK	5,043	12.3	12.8	48.4	21.2	15.5	2.9	2.9	4.3	3.1	1.7
MALLOW	383	15.3	15.2	47.3	29.2	9.7	2.3	2.9	3.1	3.1	2.3
MIDLETON	430	11.7	12.2	45.3	27.7	16.0	0.9	2.6	3.3	2.8	1.4
YOUGHAL	267	20.4	20.5	49.8	27.0	11.2	2.2	1.5	3.4	1.9	3.0
CO. KERRY	**6,150**	**10.6**	**10.7**	**52.9**	**23.7**	**8.0**	**3.6**	**3.8**	**4.2**	**1.4**	**2.4**
KILLARNEY	830	10.7	10.6	55.8	25.1	12.2	0.8	1.1	1.7	1.8	1.6
LISTOWEL	290	12.7	12.7	45.5	30.0	12.8	0.7	2.1	3.4	3.4	2.1
TRALEE	781	15.8	16.4	51.2	24.7	11.5	2.6	2.2	2.2	2.6	3.1
CO. LIMERICK	**7,135**	**15.2**	**15.6**	**46.5**	**24.6**	**9.6**	**5.0**	**5.0**	**4.8**	**2.4**	**2.1**
ABBEYFEALE	185	16.5	16.4	48.1	30.3	8.6	1.1	0.5	5.4	2.7	3.2
LIMERICK	3,394	17.3	17.4	46.9	26.3	12.3	2.3	3.8	3.4	3.2	1.8
NEWCASTLE WEST	252	21.1	21.3	45.6	30.2	9.9	2.0	3.6	2.4	4.0	2.4
CO. TIPPERARY	**6,360**	**14.2**	**14.3**	**47.4**	**24.9**	**8.2**	**4.7**	**5.4**	**4.8**	**1.8**	**2.8**
CLONMEL	802	17.9	18.3	45.0	29.7	10.6	2.4	3.5	3.9	1.9	3.1
NENAGH	481	15.5	14.4	43.9	29.3	11.0	0.4	3.3	4.6	3.5	4.0
THURLES	450	16.6	17.6	47.1	26.9	14.0	1.3	2.0	3.8	2.7	2.2
CO. WATERFORD	**4,354**	**14.1**	**14.1**	**49.5**	**22.9**	**8.5**	**4.0**	**5.5**	**5.2**	**2.0**	**2.6**
DUNGARVAN	471	13.6	13.7	47.1	27.6	9.1	3.0	3.6	4.2	2.1	3.2
TRAMORE	237	12.9	13.1	59.9	16.9	10.5	2.1	0.8	4.6	2.1	3.0
WATERFORD	1,911	17.0	17.0	47.9	25.9	10.8	2.5	4.6	3.8	2.7	1.9
MUNSTER	**47,624**	**12.9**	**13.0**	**48.5**	**23.3**	**9.3**	**4.8**	**5.2**	**4.7**	**2.0**	**2.2**

Source: GeoDirectory Database – 12/12/2019 **Percentage point change may not work out exactly due to rounding.*

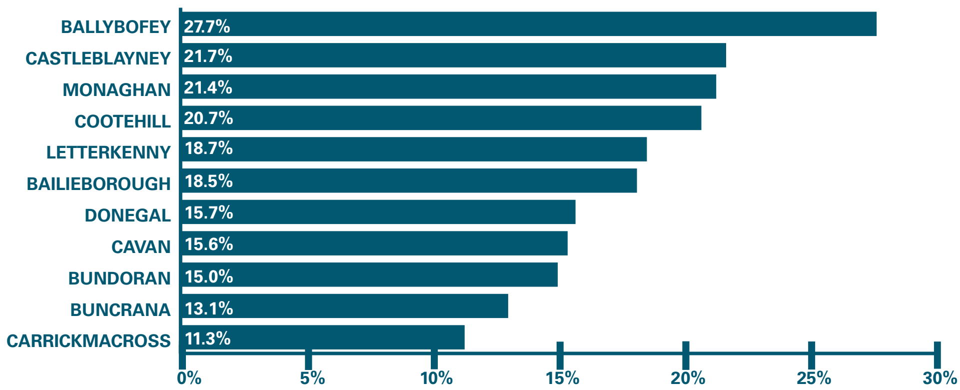
Ulster



Vacancy rates in Ulster increased marginally by 0.1pp to 14.5% in Q4 2019. The vacancy rate in Ulster is now 1.2pp higher than the national average.

- Co. Donegal had the highest vacancy rate in Ulster at 15.9%, increasing by 0.3pp from Q4 2018.
- The lowest vacancy rate was recorded in Co. Cavan at 12.7% in Q4 2019, 0.6pp lower than the national average of 13.3%.
- Of the sample of towns in the province, Ballybofey, Co. Donegal had the highest vacancy rate despite a marked fall of 3.0pp from Q4 2018.
- This is followed by Castleblaney Co. Monaghan (21.7%) despite a fall of 0.7pp from Q4 2018.
- Carrickmacross, Co. Monaghan reported the lowest vacancy rate in the province at 11.3% in Q4 2019, below the national average, followed by Buncrana, Co. Donegal at 13.1% marginally less than the national average.
- Services accounted for 47.5% of the total occupied units in Ulster in Q4 2019, with the highest share in Bundoran (74.1%). Other towns with over one half of their address points allocated to Services were Ballybofey (53.5%) and Donegal and Buncrana, each with a 52% share.
- Retail and Wholesale accounted for 24.6% of the total commercial address points with a NACE code in Ulster in Q4 2019. While Health accounted for 6.8% of the total, the lowest amongst all the provinces, Cavan town held the highest share at 11.9%, followed by Monaghan at 11.0%.
- Construction and Industry represented 6.1% and 6.9% respectively of the total commercial units in Ulster with a NACE code in Q4 2019.

Figure 10: Vacancy Rates by Town – Ulster Q4 2019



Source: GeoDirectory Database – 12/12/2019

Table 10: NACE – Percentage Breakdown by Town – Ulster Q4 2019

	Occupied units with NACE Code	Vacancy Rate Q4 2018	Vacancy Rate Q4 2019	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**163,346**	**13.2**	**13.3**	**48.4**	**23.3**	**9.1**	**4.8**	**5.3**	**4.6**	**2.6**	**1.9**
CO. CAVAN	**3,208**	**13.1**	**12.7**	**45.7**	**25.9**	**7.0**	**7.6**	**6.7**	**3.5**	**1.4**	**2.1**
BAILIEBOROUGH	156	21.1	18.5	48.1	25.6	8.3	7.7	1.9	1.9	1.3	5.1
CAVAN	555	16.7	15.6	45.6	28.6	11.9	2.3	2.9	2.3	3.8	2.5
COOTEHILL	148	20.9	20.7	44.6	31.8	9.5	0.7	6.1	4.1	1.4	2.0
CO. DONEGAL	**6,449**	**15.6**	**15.9**	**51.0**	**23.4**	**7.0**	**3.8**	**5.8**	**4.9**	**1.7**	**2.4**
BALLYBOFEY	157	30.7	27.7	53.5	26.1	8.3	2.5	1.9	0.6	4.5	2.5
BUNCRANA	271	13.0	13.1	52.0	22.9	7.4	3.3	3.0	5.2	4.1	2.2
BUNDORAN	201	15.6	15.0	74.1	13.9	5.5	1.0	0.5	3.0	1.0	1.0
DONEGAL	273	15.7	15.7	52.0	29.3	8.8	0.7	0.7	3.3	2.9	2.2
LETTERKENNY	720	17.8	18.7	48.2	29.7	10.8	1.0	1.9	3.1	3.1	2.2
CO. MONAGHAN	**2,843**	**13.2**	**13.1**	**41.5**	**25.7**	**6.4**	**9.7**	**9.5**	**3.7**	**1.4**	**2.0**
CARRICKMACROSS	324	11.8	11.3	44.1	29.0	9.9	5.6	3.7	3.4	2.5	1.9
CASTLEBLAYNEY	206	22.4	21.7	45.1	33.0	9.2	1.9	4.4	2.4	1.9	1.9
MONAGHAN	455	20.1	21.4	45.1	29.0	11.0	2.0	3.5	3.1	3.7	2.6
ULSTER	**12,500**	**14.4**	**14.5**	**47.5**	**24.6**	**6.8**	**6.1**	**6.9**	**4.3**	**1.6**	**2.2**

Source: GeoDirectory Database – 12/12/2019

Appendix A: Classifications

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

Broad Structure of NACE Rev. 2

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

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

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

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

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

EY-DKM Economic Advisory Services provides first class economic research and advice to both public and private sector clients.

EY is a leading economic consultancy with a strong record of research across many areas and sectors, including building and construction. EY-DKM staff have accumulated considerable experience in working with a range of private and public sector clients, including Government departments, local authorities and other public sector agencies. Their firm is renowned for presenting their analysis in a jargon free and succinct manner to both public and private sector clients.