

GEOVIEW

COMMERCIAL VACANCY RATES REPORT



Q2 2019

This is the seventeenth issue of the GeoView Commercial Vacancy Report which provides an analysis of the commercial building stock across Ireland. Vacancy rates in Ireland are on the rise with 18 counties reporting an increase, up from 9 in Q2 2018. While the total number of address points in the country has registered a decline of 758 units, the number of vacant properties increased by 230 units from Q2 2018 to Q2 2019. The issue of high vacancy rates persists with a rise in the national average of 0.2pp to 13.3%. The highest vacancy rates are observed in the West of Ireland. This publication will aid policy makers and local authorities to address key national and regional challenges in both urban and rural areas.

STOCK OF COMMERCIAL PROPERTIES

211,485

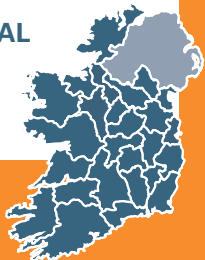
TOTAL STOCK

183,422

OCCUPIED COMMERCIAL PROPERTIES

28,063

VACANT COMMERCIAL PROPERTIES



VACANCY RATES

13.3%

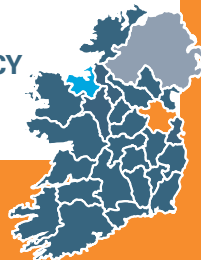
NATIONAL VACANCY RATE

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

18

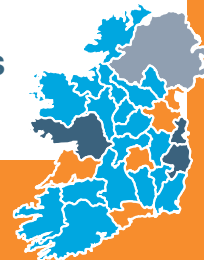
COUNTIES HAD INCREASES IN VACANCY RATES

5

COUNTIES HAD DECREASES IN VACANCY RATES

3

COUNTIES HAD UNCHANGED RATES



Changes in national, provincial, town, and Dublin district vacancy rates from Q2 2019 to Q2 2018 can be found on page 2 onwards.

Executive Summary

The national vacancy rate remains in double digits at 13.3% in Q2'19, up 0.2pp from Q2'18.

Decline in number of address points, but vacant properties are up

According to the GeoDirectory database, there were 211,485 commercial address points across Ireland in Q2 2019. The total number of commercial address points declined by 758 units. Of the total, 28,063 were classified as being vacant, this is an increase of 230 commercial units year-on-year, generating a national vacancy rate of 13.3%, up by 0.2 percentage points (pp) on the previous year.

Regional disparities persist, highest vacancy rates are in the West

18 out of 26 counties recorded a rise in vacancy rates. Vacancy rates rose in four of the five counties in Connacht, with the province recording the highest provincial vacancy rate at 16.6%. The province with the largest year-on-year increase in average vacancy rates was Ulster (+0.5pp). Leinster, excluding Dublin, had the lowest provincial vacancy rate at 12.6%, with vacancy rates up 0.1pp compared to Q2 2018. Munster, with a rate of 12.9%, is the only other province where the vacancy rate was below the national average of 13.3%. The gap between Leinster, excluding Dublin (the province with the lowest average vacancy rate) and Connacht (the highest average vacancy rate) increased by 0.3pp on the corresponding gap last year. Even in Leinster, considerable differences in commercial activity remain. All the counties in the Greater Dublin Area recorded relatively low vacancy rates of between 10.1% and 13.5%, while more rural based counties such as Longford and Offaly generally had higher vacancy rates of 15.0% and higher.

Disparities in commercial activity persist, particularly between the East and West coast of Ireland. The six counties with the highest vacancy rates were all based in the West and North West, namely in Sligo (18.9%), Leitrim (16.7%), Mayo (16.3%), Roscommon (16.3%), Galway (16.2%) and Donegal (15.8%).

This trend was also prevalent in our analysis of 80 towns across the country as the 15 towns with the highest vacancy rates in Ireland were mostly based along the West/North-West of Ireland and in the Midlands. Edenderry (Co. Offaly) recorded the highest commercial vacancy rate in Ireland with a rate of 28.8%, following a year-on-year increase of 3.1pp. Of the 15 towns with the highest vacancy rates in the State, 6 were based in Leinster, 4 were based in Connacht, 3 in Munster and 2 in Ulster.

Of the sample of towns, Greystones (Co. Wicklow), had the lowest vacancy rate in the State at 5.8%. In terms of Dublin, vacancy rates were down in 11 districts compared to the corresponding rate last year, with the largest annual decline registered in Dublin 11 (-3.6pp) while Dublin 20 (+2.2pp) recorded the largest increase.

Commercial activities remain skewed towards Services with a national average share of 48.3%

Businesses in the services sector continue to be the primary occupier of the total commercial stock with 80,639 units. Approximately 28% of the services total is accounted for by Accommodation and Food with 22,774 units, representing 13.8% of the total commercial stock with a NACE code. Counties on the West coast of Ireland were more reliant on Accommodation and Food relative to the rest of the State. The counties with the highest proportions of commercial units involved in the Accommodation and Food Services included Kerry (23.8%), Clare (20.5%) and Donegal (19.2%). In the event of a no-deal Brexit, these areas of the country are likely to be affected and this could impact occupation rates. Sterling volatility may influence British tourists holiday decisions, which in turn may negatively impact Ireland's tourism sector.

Executive Summary continued

The highest provincial vacancy rate was in Connacht at 16.6%. Leinster, when Dublin is excluded, had the lowest provincial vacancy rate in the State, at 12.6%.

Connacht

The five counties with the highest vacancy rates in the State were all located in Connacht, with the highest in Sligo (18.9%) and the lowest in Galway (16.2%). Of the selected towns, Ballina (Co. Mayo) had the highest vacancy rate in the province with a rate of 22.9%. Of the 12 major towns selected in this sample, 7 towns recorded year-on-year decreases, with the largest annual decrease (-1.1pp) seen in Loughrea (Co. Galway).

Leinster

Excluding Dublin, Offaly reported the highest vacancy rate in Leinster with 15.5% followed by Longford and Louth at 15.0% and 14.1% respectively. The lowest was in Meath at 10.1% followed by Wexford at 10.9% and Westmeath at 11.6%. In terms of the selected towns, when Dublin is excluded from Leinster, Greystones (Co. Wicklow) had the lowest vacancy rate, at 5.8%, up from 5.7% in Q2 2018. Edenderry (Co. Offaly), had the highest vacancy rate at 28.8%, up from 25.7% in Q2 2018.

The average commercial vacancy rate for Dublin was 12.1% in Q2 2019, remaining unchanged over the year. Of the 22 Dublin districts, 15 had vacancy rates below the national average, the corresponding figure last year was 16. Notably, the gap between the best performing and worst performing district was down 0.1pp on the previous year.

Munster

In terms of counties, Limerick had the highest vacancy rate, with a rate of 15.3%, while Kerry had the lowest rate at 10.6%. In terms of towns, Kilrush (Co. Clare) had the highest vacancy rate at 26.5%. Other towns in the province to register vacancy rates above 20.0% included Shannon (Co. Clare) at 23.9%, Newcastle West (Co. Limerick) at 21.5% and Youghal (Co. Cork) at 20.4%. Carrigaline (Co. Cork) recorded the lowest vacancy rate in the province with a rate of 9.0%.

Ulster

Ulster had a vacancy rate of 14.5%, Ballybofey (Co. Donegal) continued to have the highest commercial vacancy rate (28.0%). Other towns to record vacancy rates above the 20.0% mark included Castleblayney (Co. Monaghan) at 22.0%, Cootehill (Co. Cavan) at 20.7% and Monaghan town (20.3%). The Services sector is particularly important for Donegal, given the county's popularity with tourists. Commercial units involved in this sector ranged from 49.4% (of the total commercial address points) in Letterkenny to 73.9% in Bundoran.

Observations

The marginal increase in the national vacancy rate is surprising, while having the vacancy rate in double digits in an almost fully employed economy suggests that the scope to reduce it further may be limited. Of more concern are the regional disparities which appear to be persistent from year to year, with many counties and towns along the west coast recording relatively high vacancy rates, and some are up on the corresponding rates in Q2 2018. This signals the scale of the challenge to deliver the more balanced regional development projected under Project Ireland 2040.

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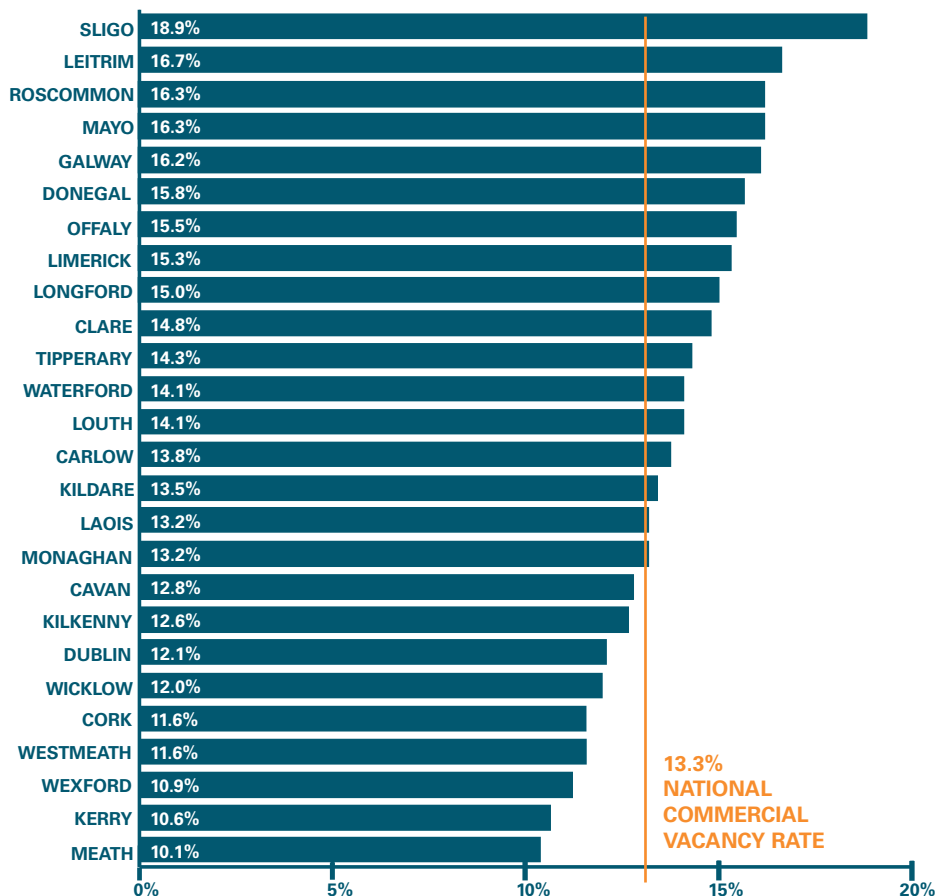


Commercial Vacancy Rates by County

The national vacancy rate was **13.3%** in Q2 2019, up by 0.2 percentage points (pp) on the previous year (13.1%). Commercial vacancy rates across the State ranged from a low of 10.1% in Meath to a high of 18.9% in Sligo.

- Vacancy rates in Ireland are on the rise with 18 counties reporting an increase, up from 9 in Q2 2018.
- In total, 15 counties recorded vacancy rates above the national average.
- Counties in Connacht generally had the highest vacancy rates in the State, most notably in Sligo (18.9%) Leitrim (16.7%) Roscommon (16.3%) and Mayo (16.3%).
- The five counties in Connacht registered vacancy rates above the national average.
- Of the counties to record vacancy rates above the national average, 4 were in Leinster.
- Meath had the lowest vacancy rate in the State at a rate at 10.1%, followed by Kerry (10.6%) and Wexford (10.9%).
- Vacancy rates rose in 18 of the 26 counties over the course of the year.
- The counties with the largest annual increase were Roscommon and Donegal registering annual increases of 0.87pp and 0.79pp, respectively.

Figure 1: Commercial Vacancy Rates by County, Q2 2019



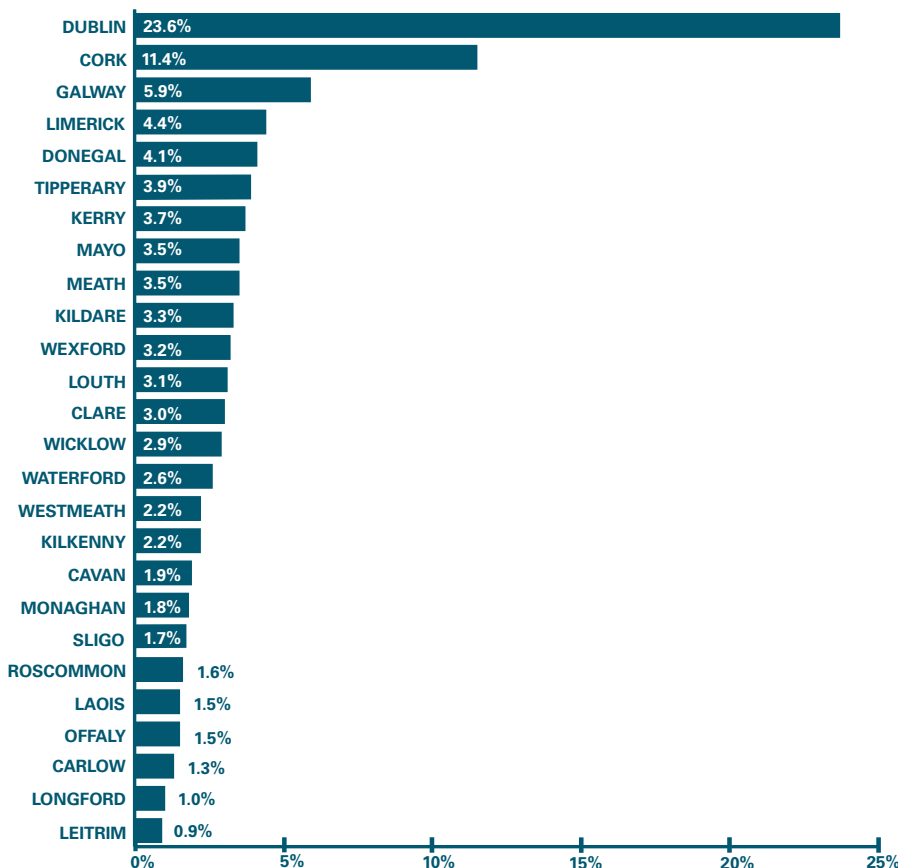
Source: GeoDirectory Database @ 12/07/2019

Analysis of Commercial Address Points by County

In total, there were **211,485** commercial address points as of Q2 2019. Of this total, **28,063** were classified as vacant.

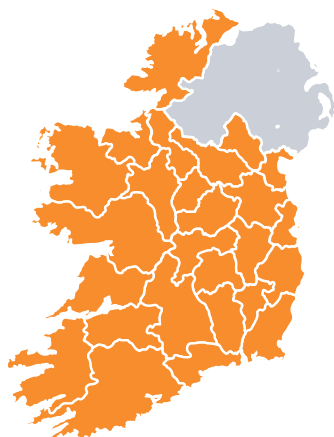
- Just under one-quarter of the total commercial address points are in Dublin, with one third in the Greater Dublin Area.
- Commercial units were concentrated in the main urban cities, with 47.9% of the total found in the combined cities of Dublin (23.6% or 49,854 commercial addresses), Cork (11.4% or 24,013), Galway (5.9% or 12,527), Limerick (4.4% or 9,280) and Waterford (2.6% or 5,557).
- Leinster had the highest number of commercial units, accounting for almost one-half (49.5%) of the national total, albeit when Dublin is excluded this figure falls to just over one-quarter (25.9%).
- The province with the next highest share was Munster, accounting for 29.0% of total commercial units, while Ulster accounted for the lowest proportion at 7.8%.

Figure 2: Commercial Address Points by County – Share of the National Total, Q2 2019



Source: GeoDirectory Database @ 12/07/2019

Annual Change in Vacancy Rates by County



Vacancy rates in 21 of the 26 counties recorded either an increase or remained unchanged over the course of the year, 9 of the 21 were in Leinster.

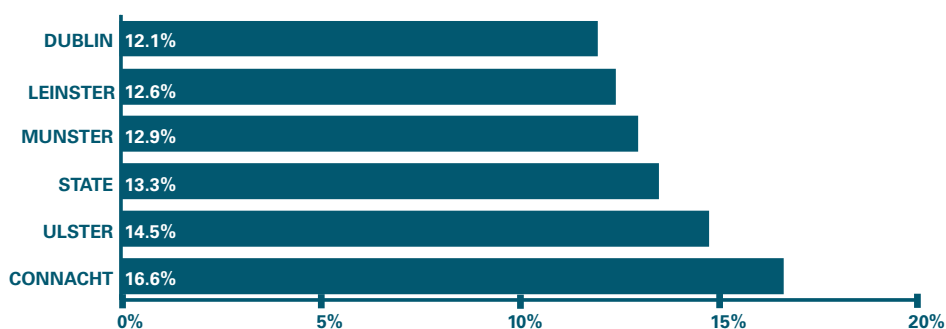
- Of the 18 counties to register an increase in vacancy rates 7 were in Leinster, 4 were in Connacht, 4 were in Munster while 3 were in Ulster.
- Leitrim and Roscommon each recorded the largest increase in vacancy rates, up by 1.1pp and 0.9pp from the previous year. These were followed by Donegal and Kilkenny where vacancy rates rose by 0.8 and 0.7pp respectively.
- With the exception of Galway (no change), vacancy rates rose in every county in Connacht, with the province recording the highest provincial vacancy rate at 16.6%.
- In contrast, Leinster, excluding Dublin, had the lowest provincial vacancy rate at 12.6%, with vacancy rates up by 0.1pp compared with Q2 2018.
- Vacancy rates in Leinster were on average 4.0pp lower than in Connacht, an increase of 0.3pp on the corresponding gap last year.
- Munster, with a rate of 12.9%, is the only other province where the vacancy rate was below the national average of 13.3%.
- The province with the largest year-on-year increase in average vacancy rates was Ulster (+0.5pp).

Table 1: Annual Percentage Point Change in Vacancy Rates by County, Q2 2018–Q2 2019

COUNTY	VACANCY RATE Q2 '18 (%)	VACANCY RATES Q2 '19 (%)	PP CHANGE
LEITRIM	15.6%	16.7%	1.1
ROSCOMMON	15.4%	16.3%	0.9
DONEGAL	15.0%	15.8%	0.8
KILKENNY	12.0%	12.6%	0.7
LONGFORD	14.4%	15.0%	0.6
MAYO	15.6%	16.3%	0.6
WESTMEATH	11.0%	11.6%	0.6
CARLOW	13.4%	13.8%	0.4
KILDARE	13.1%	13.5%	0.4
MONAGHAN	12.8%	13.2%	0.4
OFFALY	15.3%	15.5%	0.3
TIPPERARY	14.0%	14.3%	0.3
CAVAN	12.6%	12.8%	0.2
LIMERICK	15.1%	15.3%	0.2
CORK	11.5%	11.6%	0.1
KERRY	10.4%	10.6%	0.1
SLIGO	18.8%	18.9%	0.1
WEXFORD	10.8%	10.9%	0.1
DUBLIN	12.1%	12.1%	0.0
GALWAY	16.2%	16.2%	0.0
WICKLOW	12.0%	12.0%	0.0
CLARE	14.9%	14.8%	-0.1
WATERFORD	14.3%	14.1%	-0.2
LOUTH	14.4%	14.1%	-0.3
MEATH	10.4%	10.1%	-0.3
LAOIS	14.2%	13.2%	-0.9
STATE	13.1%	13.3%	0.2

Source: GeoDirectory Database @ 12/07/2019

Figure 3: Commercial Vacancy Rates, Q2 2019*



Source: GeoDirectory Database @ 12/07/2019. *Leinster excludes Dublin.

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Analysis of Commercial Address Points by Economic Sector

Taking the total of 211,485 commercial address points and excluding vacant units leaves a total of 183,422 occupied address points. 166,939 of this total or 91.0% were allocated a NACE code as of the 12th of July 2019.

- Businesses in the services sector continue to be the primary occupier of commercial units allocated a NACE code, accounting for 48.3% or 80,639 of total units. Activities that are prominent in this sector include Accommodation and Food services (22,774 units), Professional Scientific and Technical services (13,188 units) and Arts, Entertainment and Recreation activities (8,638 units).
- The Retail and Wholesale sector accounted for the second largest proportion of commercial units, representing 23.4% or 39,124 of occupied commercial address points with a NACE code. Just under three quarters of this category were specifically involved in the Retail trade sector (27,532 commercial units).
- Health was the third largest business activity, representing 9.1% or 15,186 of the total units allocated a NACE classification. Activities in this category range from healthcare provided by trained medical and dental practitioners, health clinics, residential care and nursing home activities to social work activities.
- The next largest category was Industrial activities, accounting for 5.3% or 8,906 occupied units with a NACE code. The vast majority are involved in the sub-sector manufacturing (7,481 units).
- Over the course of the year, the number of commercial units with a NACE classification rose by 8,199, representing an annual increase of 5.2%.
- Much of this increase can be credited to a notable rise in the number of occupied commercial units in the category of Services, up 5,051 relative to the previous year. Other categories to register a year-on-year increases included Retail and Wholesale (+856), Health (+782), Financial and Insurance (+531), Industry (+328) and Construction (+269).

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)

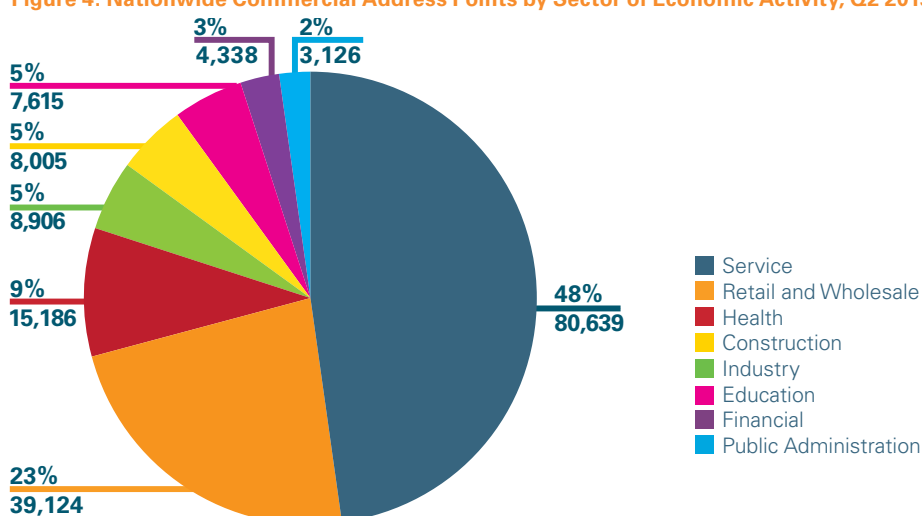
Table 2: Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q2 2018–Q2 2019

SECTOR	NUMBER OF ADDRESS POINTS Q2 2018	NUMBER OF ADDRESS POINTS Q2 2019	PERCENTAGE SHARE (%) Q2 2019	CHANGE IN NUMBER OF ADDRESS POINTS Q2 2018–Q2 2019
SERVICE	75,588	80,639	48.3%	5,051
RETAIL AND WHOLESALE	38,268	39,124	23.4%	856
HEALTH	14,404	15,186	9.1%	782
FINANCIAL AND INSURANCE	3,807	4,338	2.6%	531
INDUSTRY	8,578	8,906	5.3%	328
CONSTRUCTION	7,736	8,005	4.8%	269
EDUCATION	7,360	7,615	4.6%	255
PUBLIC ADMINISTRATION	2,999	3,126	1.9%	127
TOTAL	158,740	166,939	100.0%	8,199

Source: GeoDirectory Database @12/07/2019

Note: Percentages may not sum due to rounding.

Figure 4: Nationwide Commercial Address Points by Sector of Economic Activity, Q2 2019



Source: GeoDirectory Database @12/07/2019

Analysis of Accommodation and Food Services Sector

For many towns and counties, Accommodation and Food Services is one of the main sub-sectors of commercial activity. We provide here a detailed analysis of units operating in the sub-sector, which will give us an indication as to which counties are most exposed to Tourism, as well as providing details on the composition of the sector.

- A total of 22,774 units were involved in the Accommodation and Food Services sector, representing 13.8% of the total commercial stock with a NACE code.
- Counties on the West coast of Ireland were more reliant on Accommodation and Food Services compared to the rest of the State.
- The counties with the highest proportions of commercial units involved in the sub-sector included Kerry (23.8%), Clare (20.5%) and Donegal (19.2%), Leitrim (18.2%) and Mayo (17.6%).
- Due to their high dependence on this sector, these counties are likely to be more vulnerable to any downturn in tourism relative to the rest of Ireland.
- Commercial units involved in the sector can be categorised into three areas, namely "Restaurants, Event Catering and Other Food Service Activities," "Beverage Serving Activities" and "Hotels and other short-term accommodation."*
- 40.8% or 9,301 units were categorised as "Restaurants, Event Catering and Other Food Service Activities." Restaurants comprise the vast majority of commercial units in this sub-category.
- The next largest sub-category was "Beverage Serving Activities," accounting for 32.5% or 7,401 units, while the category "Hotels and Other Short-Term Accommodation" represented 26.6% or 6,072 commercial units in the sub-sector.

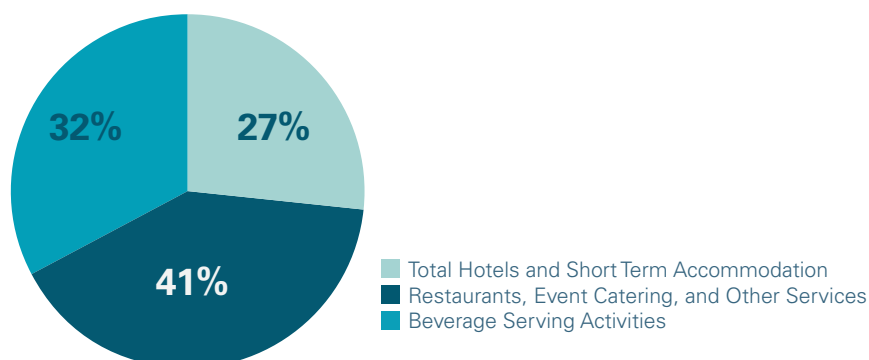
*"Restaurants, Event Catering and Other Food Service Activities" includes NACE code; I56.10, I56.21 and I56.29, "Beverage Serving Activities" includes I56.30 and "Hotels and other short term accommodation" includes I55.10, I55.20, I55.30 and I55.90

Table 3: Year-on-year Change in Total Occupied Commercial Address Points involved in Accommodation and Food Services, Q2 2018–Q2 2019

REGION	NUMBER OF ADDRESS POINTS Q2 2018	NUMBER OF ADDRESS POINTS Q2 2019	PERCENTAGE SHARE (%) OF COUNTY COMMERCIAL STOCK Q2 2019	CHANGE IN NUMBER OF ADDRESS POINTS Q2 2018–Q2 2019
KERRY	1,444	1,507	23.8%	63
CLARE	982	1,028	20.5%	46
DONEGAL	1,209	1,250	19.2%	41
LEITRIM	258	273	18.2%	15
MAYO	1,016	1,031	17.6%	15
GALWAY	1,566	1,620	17.3%	54
SLIGO	447	454	16.5%	7
WATERFORD	596	639	14.7%	43
KILKENNY	515	527	13.8%	12
WEXFORD	742	776	13.4%	34
CAVAN	433	430	13.3%	-3
ROSCOMMON	333	341	13.3%	8
CORK	2,289	2,448	13.0%	159
TIPPERARY	808	835	12.9%	27
LIMERICK	858	916	12.7%	17
WICKLOW	589	623	12.4%	34
WESTMEATH	245	267	11.9%	22
CARLOW	467	464	11.9%	-3
DUBLIN	4,079	4,510	11.8%	431
LAOIS	307	318	11.7%	11
OFFALY	288	293	11.6%	5
LOUTH	546	302	11.5%	20
LONGFORD	180	177	11.1%	-3
KILDARE	580	617	10.5%	37
MEATH	574	617	10.3%	43
MONAGHAN	254	250	8.7%	-4
STATE	21,582	22,774	13.8%	1,192

Source: GeoDirectory Database @12/07/2019.

Figure 5: Composition of Commercial Stock operating in Accommodation and Food Services sector, Q2 2019



Source: GeoDirectory Database @12/07/2019

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Towns and Dublin Districts Analysis

The following section provides an analysis of 102 locations, including 80 towns across the four provinces plus 22 Dublin districts, with comparisons made with the same analysis carried out in Q2 2018.

- Edenderry (Co. Offaly) recorded the highest commercial vacancy rate in Ireland with a rate of 28.8%, following a year-on-year increase of 3.1pp.*
- Ballybofey (Co. Donegal), ranked in second place with a rate at 28.0%, representing a decline of 0.8pp on the previous year.
- Kilrush (Co. Clare), had the third highest vacancy rate in Ireland with a rate of 25.6%, representing a fall of 0.1pp.
- Of these 15 towns, 6 saw their rates increase over the course of the year, with all 15 registering vacancy rates above 21.0%.
- Of the town sample, Greystones (Co. Wicklow) had the lowest vacancy rate at 5.8%, followed closely by Maynooth (Co. Kildare) at 8.7% and Carrigaline (Co. Cork) at 9.0%.

The average commercial vacancy rate in Dublin was 12.1% in Q2 2019, remaining unchanged over the year.

- Vacancy rates across the Capital ranged from a low of 6.9% in Dublin 16 to a high of 15.4% in Dublin 8.
- Notably, the gap between the best performing and worst performing district was down by 0.2pp from the previous year.
- Three areas recorded vacancy rates below 10.0%, namely Dublin 18 (9.8%), Dublin 15 (7.4%), Dublin 16 (6.9%).
- Dublin 8 had the highest vacancy rate in the Capital, at 15.4%, while notably high vacancy rates were also seen in Dublin 9 (14.5%) and Dublin 22 (13.8%).
- Of the 22 Dublin districts, 15 had vacancy rates below the national average
- Over the course of the year, vacancy rates were down in 11 districts, with the largest year-on-year decline registered in Dublin 11 (-3.6pp)

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

TOWN	COUNTY	VACANCY RATE Q2 '18 (%)	VACANCY RATE Q2 '19 (%)	PP CHANGE
EDENDERRY	OFFALY	25.7%	28.8%	3.1
BALLYBOFEY	DONEGAL	28.8%	28.0%	-0.8
KILRUSH	CLARE	26.6%	26.5%	-0.1
EDGEWORTHSTOWN	LONGFORD	26.0%	25.0%	-1.0
SHANNON	CLARE	25.0%	23.9%	-1.1
BALLINA	MAYO	23.7%	22.9%	-0.8
SLIGO	SLIGO	22.8%	22.5%	-0.2
NEW ROSS	WEXFORD	21.3%	22.5%	1.2
CALLAN	KILKENNY	19.3%	22.5%	3.2
LONGFORD	LONGFORD	20.8%	22.3%	1.5
CASTLEBLAYNEY	MONAGHAN	19.7%	22.0%	2.4
BOYLE	ROSCOMMON	22.0%	21.6%	-0.4
NEWCASTLE WEST	LIMERICK	22.3%	21.5%	-0.7
TUBBERCURRY	SLIGO	21.7%	21.4%	-0.2
MUINE BHEAG	CARLOW	19.3%	21.4%	2.1
STATE AVERAGE		13.1%	13.3%	0.2

Source: GeoDirectory Database @12/07/2019

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

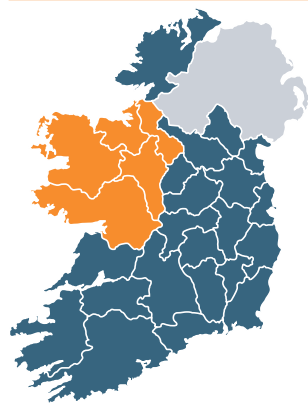
Table 5: Vacancy Rates by Dublin District, Q2 2019

DUBLIN DISTRICT	VACANCY RATE Q2 '18 (%)	VACANCY RATE Q2 '19 (%)	PP CHANGE
DUBLIN 8	15.8%	15.4%	-0.4
DUBLIN 9	14.7%	14.5%	-0.3
DUBLIN 22	12.5%	13.8%	1.3
DUBLIN 3	14.1%	13.7%	-0.4
DUBLIN 2	12.8%	13.5%	0.7
DUBLIN 12	12.7%	13.5%	0.8
DUBLIN 10	14.4%	13.4%	-1.1
DUBLIN 17	13.9%	12.6%	-1.4
DUBLIN 6W	12.4%	12.5%	0.1
DUBLIN 20	10.2%	12.4%	2.2
DUBLIN 13	12.5%	12.3%	-0.2
DUBLIN 11	15.8%	12.1%	-3.6
DUBLIN 5	10.6%	11.5%	0.9
DUBLIN 1	10.9%	11.4%	0.5
DUBLIN 14	9.9%	11.0%	1.1
DUBLIN 7	10.1%	10.9%	0.8
DUBLIN 24	12.1%	10.5%	-1.6
DUBLIN 4	9.0%	10.4%	1.4
DUBLIN 6	9.7%	10.2%	0.4
DUBLIN 18	10.4%	9.8%	-0.7
DUBLIN 15	7.7%	7.4%	-0.2
DUBLIN 16	7.1%	6.9%	-0.2
DUBLIN	12.1%	12.1%	0.0

Source: GeoDirectory Database @12/07/2019

Note: The percentage point changes figures in some districts do not work out exactly due to rounding.

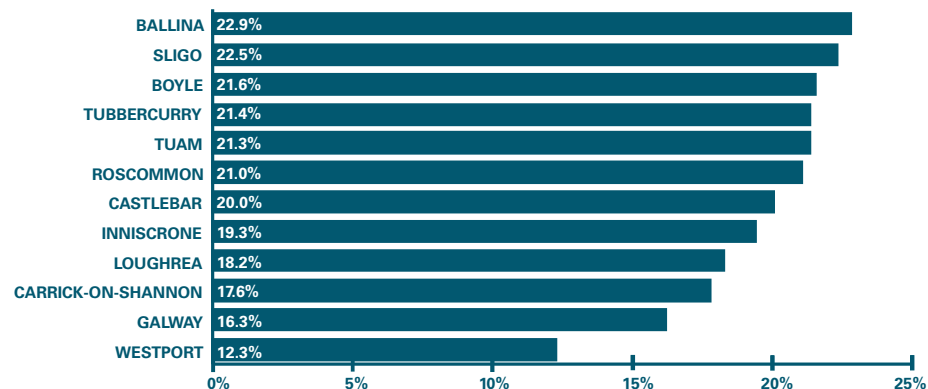
Connacht



The average commercial vacancy rate in Connacht was 16.6% in Q2 2019, representing an increase of 0.3pp on the previous year. Connacht had the highest provincial vacancy rate and was 3.3pp above the national average.

- The five counties with the highest vacancy rates in the State were all located in Connacht, with the highest in Sligo (18.9%) and the lowest in Galway (16.2%).
- With the exception of Galway, all the counties in Connacht recorded a year-on-year increase in vacancy rates.
- Of the 12 major towns selected for this sample, 7 recorded a year-on-year decrease, with the largest annual decline seen in Loughrea (Co. Galway) (-1.1%).
- Of this sample, Westport (Co. Mayo) was the only town to register a vacancy rate below the national average.
- Carrick-on-Shannon (Co. Leitrim) recorded the largest annual increase, with vacancy rates up by 2.1pp.
- Other towns to record notable annual increases in vacancy rates included Tuam (Co. Galway) (+1.3pp), Westport (+0.5pp) and Roscommon (+0.3pp).
- Vacancy rates in two of the three towns selected for Galway declined, Tuam recorded an increase (+1.3pp).

Figure 6: Vacancy Rates by Town – Connacht Q2 2019



Source: GeoDirectory Database 12/07/2019

Table 6: NACE Percentage Breakdown by Town – Connacht Q2 2019

	Occupied units with NACE Code	Vacancy Rate Q2 2018	Vacancy Rate Q2 2019	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	166,939	13.1	13.3	48.3	23.4	9.1	5.3	4.6	4.8	2.6	1.9
CO. GALWAY	9,414	16.2	16.2	49.3	22.0	10.7	3.4	5.1	5.4	2.5	1.8
GALWAY	3,103	16.7	16.3	52.0	21.5	13.1	2.1	3.3	3.4	3.5	1.0
LOUGHREA	291	19.3	18.2	46.7	27.5	11.7	2.1	3.8	3.4	2.1	2.7
TUAM	476	20.0	21.3	39.7	29.2	13.7	2.1	5.7	4.8	2.7	2.1
CO. LEITRIM	1,508	15.6	16.7	52.8	22.4	6.4	4.2	4.6	5.4	1.9	2.3
CARRICK-ON-SHANNON	323	15.5	17.6	51.4	28.2	5.9	0.9	2.8	5.0	2.2	3.7
CO. MAYO	5,895	15.6	16.3	48.4	23.9	8.2	4.7	5.2	5.8	1.5	2.2
BALLINA	668	23.7	22.9	44.2	30.5	10.0	2.8	3.7	4.2	2.7	1.8
CASTLEBAR	753	20.2	20.0	42.9	30.4	13.4	2.5	3.2	3.3	1.9	2.4
WESTPORT	475	11.8	12.3	56.4	25.9	6.7	1.3	2.7	3.8	2.1	1.1
CO. ROSCOMMON	2,591	15.4	16.3	45.7	25.0	9.0	6.4	4.6	5.6	1.5	2.2
BOYLE	193	22.0	21.6	49.2	29.0	9.8	2.1	1.0	2.6	2.1	4.1
ROSCOMMON	454	20.7	21.0	43.4	28.9	13.7	2.6	2.6	3.3	2.2	3.3
CO. SLIGO	2,777	18.8	18.9	49.6	22.1	9.8	4.8	4.8	5.1	1.7	2.1
INNISCROME	65	19.3	19.3	61.5	18.5	10.8	0.0	0.0	3.1	0.0	6.2
SLIGO	1,088	22.8	22.5	47.2	24.3	14.6	2.3	3.5	3.6	2.7	1.9
TUBBERCURRY	135	21.7	21.4	48.1	24.4	10.4	2.2	3.0	2.2	3.7	5.9
CONNACHT	22,185	16.3	16.6	48.9	22.9	9.4	4.3	5.0	5.5	2.0	2.0

Source: GeoDirectory Database @12/07/2019

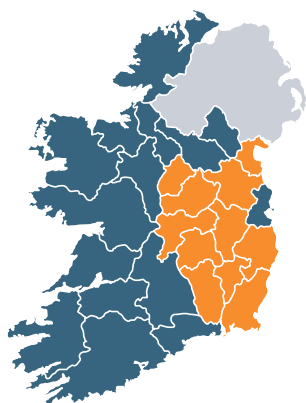
Note: *The percentage point changes figures in some of the towns/counties do not work out exactly due to rounding.

A total of 22,185 commercial address points were allocated a NACE code in Connacht, with 48.9% or 10,850 commercial addresses being classified under Services. Much of the commercial units operating in the Service sector were Accommodation and Food Service activities.

The Retail and Wholesale sector, which would include the Repair of Motor Vehicles and Motor Cycles, was the second largest occupier of commercial units in Connacht, with the vast majority of these units being involved in the Retail sector. Towns such as Ballina (30.5%), Castlebar (Co. Mayo) (30.4%), Tuam (Co. Galway) (29.2%) and Boyle (Co. Roscommon) (29.0%), had the highest proportion of units involved in the Retail sector.

In the industrial sector (which primarily comprised of commercial units involved in manufacturing), Tuam (Co. Galway) (5.7% of total commercial units) had the highest proportion amongst the selected towns. The towns with the next highest proportion in industrial were Loughrea (Co. Galway) (3.8%), Ballina (Co. Mayo) (3.7%) and Sligo (Co. Sligo) (3.5%).

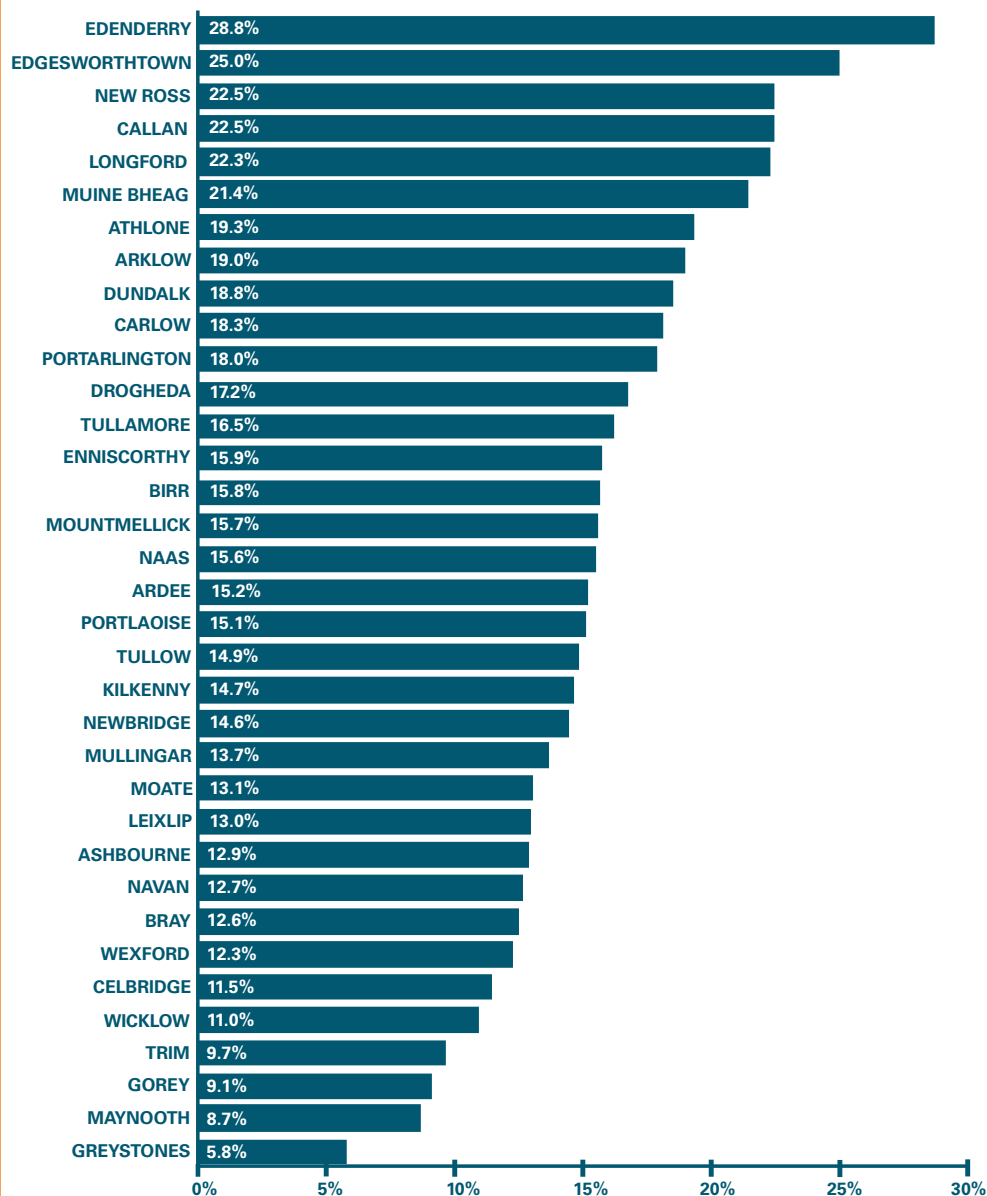
Leinster (excl. Dublin)



The average commercial vacancy rate in Leinster (excluding Dublin) was 12.6%, down 0.1pp on the previous year. When Dublin is included, this vacancy rates falls marginally to 12.3%.

- Offaly reported the highest vacancy rate with 15.5%, followed by Longford and Louth at 15.0% and 14.1% respectively.
- The lowest was in Meath at 10.1% followed by Wexford at 10.9% and Westmeath at 11.6%.
- 7 counties in Leinster excluding Dublin saw an increase in the vacancy rates with the highest pp increase in Kilkenny at +0.6pp, +0.6pp in Longford and +0.6pp in Westmeath.

Figure 7. Vacancy Rates by Town – Leinster (ex. Dublin) Q2 2019

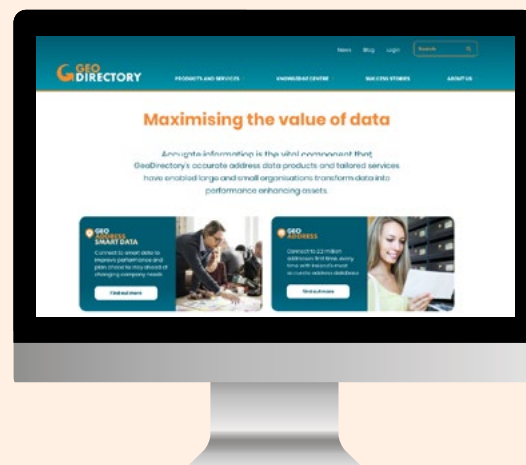


Source: GeoDirectory Database @12/07/2019

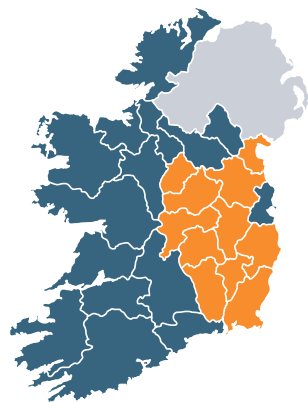
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Leinster (excl. Dublin)



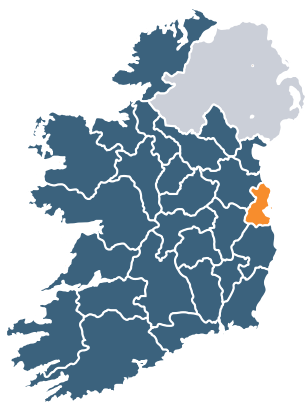
- The Retail and Wholesale sector was a prominent occupier of commercial units in the province, with 30 of the 35 towns registering proportions above the national average.
- The sector accounted for notable proportions of commercial units is Gorey (Co. Wexford) at 34.0%, Newbridge (Co. Kildare) at 32.9% and Tullow (Co. Carlow) at 32.5%.
- The towns with the lowest proportion of their commercial units involved in the Retail and Wholesale sector included Greystones (Co. Wicklow) at 19%, Leixlip (Co. Kildare) at 21.3% and Callan (Co. Kilkenny) at 21.6%.
- Compared to rest of Ireland, Leinster was less reliant on Accommodation and Food services and more reliant on Professional, Scientific and Technical services (not in the table).
- Professional, Scientific and Technical services, which would include legal, accounting, engineering and architectural activities, accounted for 6.8% of total occupied commercial units with a NACE code in the province.
- The towns with the highest proportions of commercial units in the Professional, Scientific and Technical service sector included Muine Bheag (Co. Carlow) (11.7% of total commercial units allocated NACE ID's), Maynooth (Co. Kildare) (12.9%) and Leixlip (Co. Kildare) (10.0%).

Table 7: Vacancy Rates by Town – Leinster (ex. Dublin) Q2 2019

	Occupied units with NACE Code	Vacancy Rate Q2 2018	Vacancy Rate Q2 2019	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	166,939	13.1	13.3	48.3	23.4	9.1	5.3	4.6	4.8	2.6	1.9
CO. CARLOW	2,250	13.4	13.8	46.2	25.8	7.9	5.5	6.0	5.0	1.5	2.0
CARLOW	989	17.7	18.3	44.9	29.7	11.5	2.8	3.5	3.8	1.6	2.0
MUINE BHEAG	171	19.3	21.4	48.0	27.5	9.4	0.6	6.4	3.5	1.8	2.9
TULLOW	16	15.2	14.9	45.5	32.5	8.0	2.0	2.0	3.0	3.0	4.0
CO. KILDARE	5,899	13.1	13.5	46.1	25.2	9.5	5.9	5.3	4.5	2.3	1.2
CELBRIDGE	288	10.1	11.5	46.9	22.6	13.2	3.1	3.8	5.9	4.2	0.3
LEIXLIP	230	17.0	13.0	50.9	21.3	11.3	3.5	3.0	6.1	2.6	1.3
MAYNOOTH	410	7.5	8.7	48.3	22.0	11.5	4.1	3.7	4.9	4.4	1.2
NAAS	844	14.9	15.6	45.3	26.1	12.4	3.4	4.9	3.7	3.0	1.3
NEWBRIDGE	601	15.6	14.6	44.4	32.9	11.0	1.2	3.5	3.5	2.3	1.2
CO. KILKENNY	3,835	12.0	12.6	46.4	24.4	8.0	6.6	6.3	4.7	1.5	2.1
CALLAN	88	19.3	22.5	45.5	21.6	13.6	3.4	3.4	5.7	3.4	3.4
KILKENNY	1,452	13.9	14.7	45.9	28.2	10.3	2.2	4.4	4.3	2.3	2.3
CO. LAOIS	2,718	14.2	13.2	46.6	25.7	7.8	5.2	5.2	5.6	1.7	2.2
MOUNTMELICK	159	18.8	15.7	52.2	24.5	7.5	1.9	3.8	5.0	1.9	3.1
PORTARLINGTON	243	18.0	18.0	46.9	29.6	9.5	3.7	2.5	4.1	2.1	1.6
PORTLAOISE	786	17.2	15.1	43.0	31.0	9.2	2.3	3.8	4.7	2.8	3.2
CO. LONGFORD	1,609	14.4	15.0	43.5	27.8	8.6	6.7	5.7	4.5	1.4	1.9
EDGEWORTHSTOWN	69	26.0	25.0	46.4	26.1	5.8	4.3	11.6	2.9	0.0	2.9
LONGFORD	629	20.8	22.3	42.3	32.0	11.1	2.7	5.1	3.0	1.9	1.9
CO. LOUTH	4,969	14.4	14.1	45.1	25.5	9.0	6.9	6.1	3.9	2.2	1.3
ARDEE	284	11.6	15.2	39.1	29.6	13.4	4.2	6.0	2.5	2.8	2.5
DROGHEDA	1,409	18.5	17.2	47.3	26.5	11.5	3.5	4.5	3.5	2.6	0.6
DUNDALK	1,428	18.8	18.8	47.2	27.7	9.6	2.5	4.7	4.0	2.8	1.5
CO. MEATH	6,053	10.4	10.1	44.7	24.3	7.6	9.3	7.4	3.7	1.8	1.3
ASHBOURNE	285	13.4	12.9	46.7	28.1	11.9	3.9	2.5	2.1	4.2	0.7
NAVAN	947	13.2	12.7	42.4	28.7	11.0	5.0	5.7	2.9	2.2	2.1
TRIM	358	11.2	9.7	43.0	27.7	9.2	5.6	5.0	3.4	2.8	3.4
CO. OFFALY	2,527	15.3	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	25.7	28.8	42.4	30.7	10.2	2.9	6.8	2.9	2.0	2.0
TULLAMORE	701	16.3	16.5	44.5	28.1	12.8	2.9	3.9	3.0	2.6	2.3
CO. WESTMEATH	3,833	11.0	11.6	45.5	25.1	8.0	8.8	5.5	3.6	1.7	1.7
ATHLONE	826	18.4	19.3	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	964	13.2	13.7	46.1	28.3	9.8	4.6	3.9	3.0	2.4	2.0
CO. WEXFORD	5,815	10.8	10.9	46.9	26.0	6.7	6.7	5.7	5.0	1.3	1.8
ENNISCORTHY	518	17.7	15.9	45.4	30.5	8.9	2.1	5.4	3.5	2.1	2.1
GOREY	500	9.1	9.1	47.4	34.0	8.2	1.6	2.0	3.4	1.8	1.6
NEW ROSS	345	21.3	22.5	45.5	31.0	8.4	3.5	4.1	3.2	2.0	2.3
WEXFORD	931	11.7	12.3	46.3	30.7	9.3	2.4	2.8	4.2	2.8	1.5
CO. WICKLOW	5,071	12.0	12.0	48.6	22.6	9.1	5.3	5.6	5.4	1.7	1.7
ARKLOW	481	18.8	19.0	46.6	27.0	10.2	1.5	4.2	6.0	2.7	1.9
BRAY	1,046	13.1	12.6	46.8	25.1	13.6	2.7	4.7	4.2	1.7	1.1
GREYSTONES	321	5.7	5.8	48.6	19.0	20.2	1.9	0.6	5.0	2.5	2.2
WICKLOW	387	11.9	11.0	48.3	22.7	10.3	1.3	3.9	8.3	2.1	3.1
LEINSTER EXCL. DUBLIN	44,579	12.5	12.6	46.0	25.0	8.2	6.8	6.0	4.7	1.8	1.7

Source: GeoDirectory Database @12/07/19

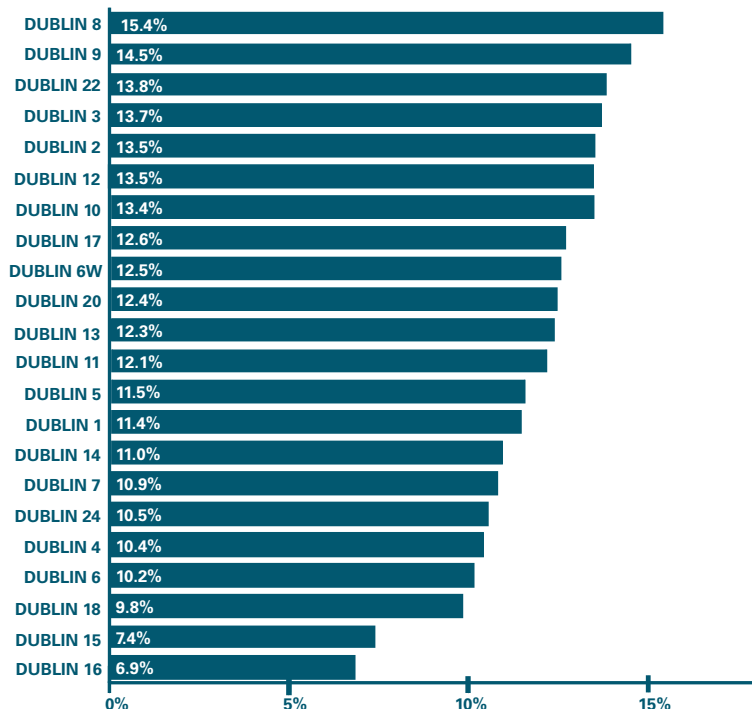
Dublin



The average commercial vacancy rate for the Capital was 12.1% in Q2 2019, being the same as last year. It was also 1.2pp lower than the national commercial vacancy rate.

- The largest annual increase was in Dublin 20 (+2.2pp), with the next highest seen in Dublin 4 (+1.4pp) and Dublin 22 (+1.3pp).
- Dublin 16 had the lowest vacancy rate in the Capital at 6.9%, while low vacancy rates were also seen in Dublin 15 (7.4%) and Dublin 18 (9.8%)
- The Services sector was particularly prominent in Dublin 2 (61.2%), Dublin 8 (59.5%) and Dublin 4 (57.8%), with much of these units operating in Accommodation and Food activities and Professional, Scientific and Technical activities.
- The Retail and Wholesale sector was a key occupier of commercial units in Dublin 22 (32.9%), Dublin 12 (31.5%) and Dublin 10 (31.3%).
- Of the 22 districts, 8 had proportions of retail and wholesale in their commercial addresses above the national average of 23.3%.

Figure 8: Vacancy Rates by Dublin district, Q2 2019



Source: GeoDirectory Database @12/07/2019

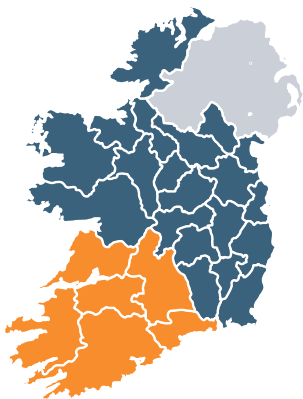
Table 8: NACE – Percentage Breakdown by Dublin district, Q2 2019

	Occupied units with NACE Code	Vacancy Rate Q2 2018	Vacancy Rate Q2 2019	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	166,939	13.1	13.3	48.3	23.4	9.1	5.3	4.6	4.8	2.6	1.9
DUBLIN 11	1,248	15.8	12.1	43.6	29.7	7.4	3.6	8.7	3.9	1.8	1.2
DUBLIN 8	1,822	15.8	15.4	59.5	16.5	10.4	1.6	3.3	4.0	2.6	2.1
DUBLIN 9	1,101	14.7	14.5	47.1	20.3	15.1	2.2	3.6	5.6	4.2	1.9
DUBLIN 10	403	14.4	13.4	38.7	31.3	11.7	2.7	8.2	4.5	1.0	2.0
DUBLIN 2	5,121	12.8	13.5	61.2	12.9	6.2	1.4	2.1	2.6	11.8	1.8
DUBLIN 3	925	14.1	13.7	52.0	22.5	12.6	2.6	2.5	2.4	3.9	1.5
DUBLIN 17	513	13.9	12.6	40.0	28.1	11.3	2.1	9.7	4.3	2.1	2.3
DUBLIN 20	207	10.2	12.4	44.4	19.8	20.8	1.9	3.9	7.2	1.4	0.5
DUBLIN 6W	538	12.4	12.5	55.4	21.9	10.8	1.9	1.5	4.3	3.9	0.4
DUBLIN 22	1,157	12.5	13.8	40.4	32.9	8.2	3.5	7.8	3.9	2.2	1.1
DUBLIN 12	2,112	12.7	13.5	41.5	31.5	5.7	4.8	10.6	2.4	2.7	0.9
DUBLIN 13	635	12.5	12.3	48.2	21.6	11.5	3.1	6.1	6.8	1.7	0.9
DUBLIN 14	1,023	9.9	11.0	48.7	22.0	14.9	2.3	2.4	4.4	4.5	0.8
DUBLIN 1	2,865	10.9	11.4	53.6	22.3	7.9	0.7	2.1	4.2	7.9	1.5
DUBLIN 24	1,775	12.1	10.5	43.5	26.1	11.7	3.2	7.3	5.1	1.8	1.5
DUBLIN 5	648	10.6	11.5	47.5	22.8	15.7	0.5	1.1	7.9	2.5	2.0
DUBLIN 7	1,852	10.1	10.9	55.7	14.2	15.3	1.3	1.9	4.0	5.0	2.5
DUBLIN 6	1,019	9.7	10.2	54.0	16.0	16.5	1.5	1.3	5.4	5.0	0.4
DUBLIN 4	1,491	9.0	10.4	58.0	11.0	11.4	1.1	2.9	3.6	10.3	1.7
DUBLIN 18	1,398	10.4	9.8	53.0	16.5	11.6	1.9	4.0	2.9	8.7	1.4
DUBLIN 15	1,739	7.7	7.4	45.7	23.2	12.0	4.1	6.2	4.6	2.9	1.3
DUBLIN 16	610	7.1	6.9	43.3	27.5	14.9	1.6	3.3	6.7	2.3	0.3
DUBLIN	37,962	12.1	12.1	51.0	21.2	10.6	2.3	4.3	4.0	5.1	1.5

Source: GeoDirectory Database @12/07/2019

*Note: The percentage point changes figures in some districts do not work out exactly due to rounding. The sum total for Dublin postcodes is 30,202 occupied units with a NACE code. The difference of 7,760 represents those areas in Dublin which do not have a postcode.

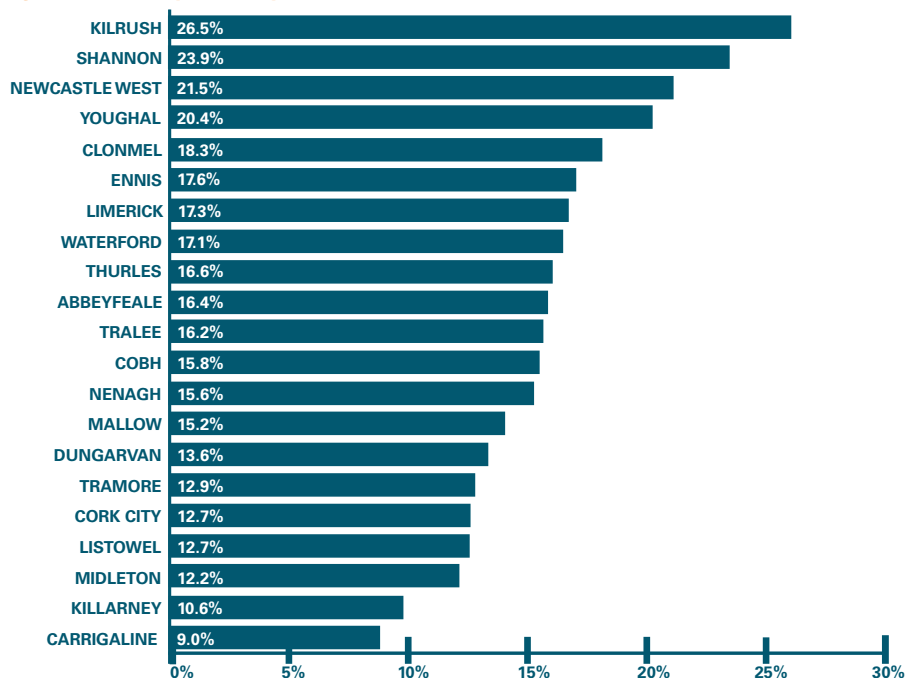
Munster



The average commercial vacancy rate in Munster was 12.9% in Q2 2019, an increase of 0.1pp from the previous year. The rate is 0.4pp below the national average.

- In terms of counties, Limerick had the highest vacancy rate, with a rate of 15.3%, while Kerry had the lowest rate at 10.6%.
- The largest annual increase was in Tipperary (+0.3pp), while the largest year-on-year decline was seen in Waterford (-0.2pp).
- Of the 21 major towns selected in this sample, 15 had vacancy rates higher than the national average of 13.3%.
- Vacancy rates in 11 of the 21 towns either remained unchanged or were up relative to the previous year.
- The town of Kilrush (Co. Clare) had the highest vacancy rate in the province at 26.5%. Other towns to record vacancy rates above 20.0% included Shannon (Co. Clare) (23.9%), Newcastle West (Co. Limerick) (21.5%) and Youghal (Co. Cork) (20.4%).
- Carrigaline (Co. Cork) recorded the lowest vacancy rate in the province with a rate of 9.0%, following a year-on-year decline of 0.5pp.
- The only county where all its major towns recorded a drop in their respective vacancy rates was Waterford.
- The Services category, which would predominantly be Accommodation and Food businesses, was particularly concentrated in the towns of Tramore (Co. Waterford) (59.7%), Killarney (Co. Kerry) (55.8%), and Cobh (Co. Cork) (53.1%).

Figure 9: Vacancy Rates by Town – Munster Q2 2019



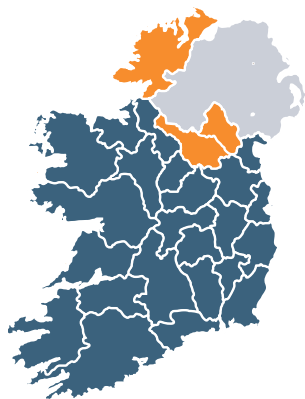
Source: GeoDirectory Database @ 12/07/2019

Table 9: NACE – Percentage Breakdown by Town – Munster Q2 2019

	Occupied units with NACE Code	Vacancy Rate Q2 2018	Vacancy Rate Q2 2019	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	166,939	13.1	13.3	48.3	23.4	9.1	5.3	4.6	4.8	2.6	1.9
CO. CLARE	5,041	14.9	14.8	50.6	22.2	6.8	5.5	6.0	4.9	1.8	2.2
ENNIS	1,169	18.1	17.6	44.2	30.5	10.2	2.1	4.5	3.8	2.1	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	229	25.0	23.9	45.9	18.3	9.6	2.6	6.6	7.4	6.6	3.1
CO. CORK	18,874	11.5	11.6	47.3	22.6	10.7	5.5	4.7	5.2	2.1	1.9
CARRIGALINE	317	9.5	9.0	43.8	20.8	16.1	4.7	6.0	4.1	2.8	1.6
COBH	211	17.5	15.8	53.1	21.8	13.3	2.4	0.5	4.3	2.8	1.9
CORK	5,151	12.7	12.7	48.6	21.4	15.3	3.0	2.9	4.2	3.1	1.6
MALLOW	383	14.5	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	269	20.0	20.4	49.8	26.8	11.5	2.2	1.5	3.3	1.9	3.0
CO. KERRY	6,366	10.4	10.6	52.7	23.8	8.0	3.6	3.8	4.3	1.4	2.3
KILLARNEY	832	10.6	10.6	55.8	25.0	12.1	0.8	1.1	1.7	1.9	1.6
LISTOWEL	290	13.0	12.7	45.5	30.0	12.8	0.7	2.1	3.4	3.4	2.1
TRALEE	876	15.9	16.2	50.5	26.0	11.8	2.4	2.1	2.2	2.4	2.7
CO. LIMERICK	7,214	15.1	15.3	46.6	24.6	9.5	5.0	5.0	4.8	2.4	2.1
ABBEYFEALE	186	14.5	16.4	47.8	30.6	8.6	1.1	0.5	5.4	2.7	3.2
LIMERICK	3,403	17.4	17.3	47.0	26.3	12.2	2.3	3.8	3.4	3.1	1.8
NEWCASTLE WEST	267	22.3	21.5	45.3	31.5	9.7	1.9	3.4	2.2	3.7	2.2
CO. TIPPERARY	6,453	14.0	14.3	47.3	25.2	8.2	4.7	5.4	4.8	1.8	2.7
CLONMEL	803	18.1	18.3	45.0	29.8	10.6	2.4	3.5	3.9	1.9	3.1
NENAGH	496	14.0	15.6	43.3	30.4	10.9	0.4	3.2	4.4	3.4	3.8
THURLES	489	15.5	16.6	46.6	28.0	13.9	1.2	1.8	3.7	2.7	2.0
CO. WATERFORD	4,365	14.3	14.1	49.5	22.9	8.5	4.0	5.5	5.2	2.0	2.6
DUNGARVAN	473	14.5	13.6	47.1	27.7	9.1	3.0	3.6	4.2	2.1	3.2
TRAMORE	238	13.9	12.9	59.7	17.2	10.5	2.1	0.8	4.6	2.1	2.9
WATERFORD	1,916	17.2	17.1	47.8	25.9	10.9	2.5	4.6	3.8	2.7	1.9
MUNSTER	48,313	12.8	12.9	48.4	23.4	9.2	4.8	5.2	4.7	2.0	2.2

Source: GeoDirectory Database @ 12/07/2019

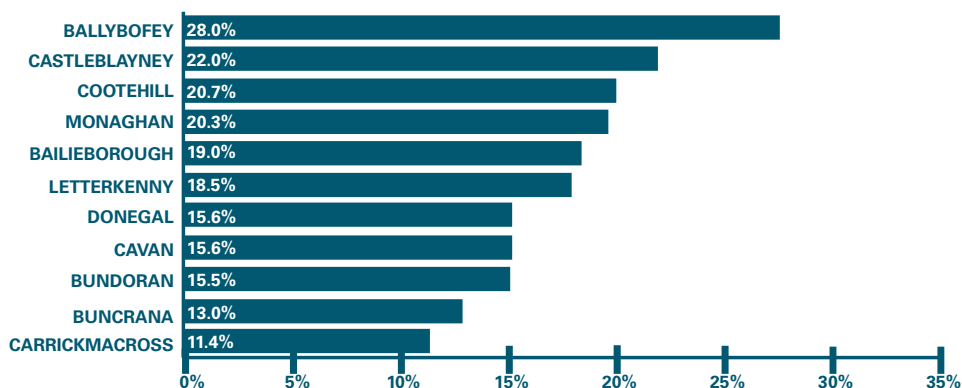
Ulster



The average commercial vacancy rate for Ulster was 14.5% in Q2 2019, an increase of 0.5pp over the course of the year.

- Donegal had the highest vacancy rate at 15.8% which increased by 0.8pp compared to last year.
- Out of the 11 towns selected for this sample, 5 towns recorded year-on-year increases in their vacancy rates.
- Ballybofey has the highest vacancy rate in Ulster, with a rate of 28.0%, which was followed by Castleblayney (22.0%) and Cootehill (20.7%).
- The towns that registered the largest annual increases included Castleblayney (Co. Monaghan) (+2.3 pp), Bundoran (Co. Donegal) (+0.9 pp), Monaghan (+0.8 pp).
- With the exception of Carrickmacross, and Buncrana, all of the sample towns for Ulster registered vacancy rates above the national average.
- The Services sector was a significant occupier of commercial outlets operating in Co. Donegal, with each town selected recording proportions above the national average.
- Commercial units in the Construction sector in Co. Monaghan accounted for 9.7% of all occupied units, highest amongst all the other counties. The town with the greatest share in the county was Carrickmacross town with 5.6% of all occupied units in this sector.
- The Retail and Wholesale sector was a significant occupier of commercial outlets operating in Ulster, with 9 of the 11 towns selected recording proportions above the national average.
- Bundoran in Co. Donegal had the lowest share of units in the Retail and Wholesale sector (14.2%).

Figure 10: Vacancy Rates by Town – Ulster Q2 2019



Source: GeoDirectory Database @12/07/2019

Table 10: NACE – Percentage Breakdown by Town – Ulster Q2 2019

	Occupied units with NACE Code	Vacancy Rate Q2 2018	Vacancy Rate Q2 2019	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	166,939	13.1	13.3	48.3	23.4	9.1	5.3	4.6	4.8	2.6	1.9
CO. CAVAN	3,241	12.6	12.8	45.6	26.0	7.0	7.7	6.7	3.5	1.4	2.0
BAILIEBOROUGH	146	21.1	19.0	49.3	26.7	8.2	5.5	2.1	1.4	1.4	5.5
CAVAN	555	16.6	15.6	45.6	28.6	11.9	2.3	2.9	2.3	3.8	2.5
COOTEHILL	148	20.4	20.7	44.6	31.8	9.5	0.7	6.1	4.1	1.4	2.0
CO. DONEGAL	6,540	15.0	15.8	51.1	23.3	6.9	3.8	5.9	4.9	1.7	2.4
BALLYBOFEY	153	28.8	28.0	52.9	26.8	7.8	2.6	2.0	0.7	4.6	2.6
BUNCRANA	263	13.4	13.0	51.7	24.0	8.0	3.0	1.9	4.9	4.2	2.3
BUNDORAN	211	14.6	15.5	73.9	14.2	5.7	0.9	0.5	2.8	0.9	0.9
DONEGAL	274	16.7	15.6	51.8	29.6	8.8	0.7	0.7	3.3	2.9	2.2
LETTERKENNY	751	17.7	18.5	49.4	28.8	10.4	1.1	1.9	2.9	3.1	2.5
CO. MONAGHAN	2,906	12.8	13.2	41.3	26.1	6.5	9.7	9.4	3.7	1.4	2.0
CARRICKMACROSS	321	11.8	11.4	43.9	29.3	10.0	5.6	3.7	3.4	2.2	1.9
CASTLEBLAYNEY	219	19.7	22.0	45.2	32.4	10.0	1.8	4.1	2.7	1.8	1.8
MONAGHAN	475	19.4	20.3	44.2	29.7	10.9	2.5	3.4	3.2	3.6	2.5
ULSTER	12,687	13.9	14.5	47.4	24.6	6.8	6.1	6.9	4.3	1.6	2.2

Source: GeoDirectory Database @12/07/2019



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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.

Interested in how NACE codes empower address data?

Find out how to organisations are using NACE codes to get more from their data on www.geodirectory.ie/products-services/geoaddress-smartdata

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.

Track trends

You can track trends in commercial vacancy rates since 2013 by downloading the previous issues of GeoView Commercial on www.geodirectory.ie

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-DKM 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. The team is known for the clarity and insight of their analysis for both public and private sector clients.

This report was prepared by EY-DKM Economic Advisory Services for GeoDirectory. EY-DKM accepts no responsibility or liability to any person other than GeoDirectory for its contents.

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