

GEOVIEW

COMMERCIAL VACANCY RATES REPORT



Q4 2017

This is the fourteenth issue of the Commercial GeoView report which provides an analysis of the commercial building stock across the State. While much commentary would suggest that the recovery over recent years has not been as broad-based as it should have been, this analysis would support this view, as it demonstrates that there are locations across the country where there remains a significant number of vacant commercial units. These trends are important in the context of developing our *National Planning Framework* and endeavouring to redistribute economic growth outside of Dublin to other counties and towns across the country.

STOCK OF COMMERCIAL PROPERTIES

211,958

TOTAL STOCK

183,867

OCCUPIED COMMERCIAL PROPERTIES

28,091

VACANT COMMERCIAL PROPERTIES



VACANCY RATES

13.3%

NATIONAL VACANCY RATE

18.7%

SLIGO RECORDED THE HIGHEST VACANCY RATE AT 18.7%

10.5%

KERRY RECORDED THE LOWEST VACANCY RATE AT 10.5%



YEAR-ON-YEAR TRENDS

14

COUNTIES HAD AN INCREASE IN VACANCY RATES

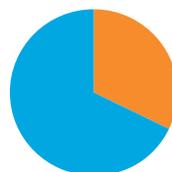
12

COUNTIES HAD DECREASES IN VACANCY RATES



PERCENTAGE OF VACANT STOCK VACANT FOR 3+ YEARS

67.8%
VACANT FOR OVER 3 YEARS



32.2%
VACANT FOR LESS THAN 3 YEARS

Changes in national, provincial, town, and Dublin district vacancy rates from Q4 2016 to Q4 2017 can be found on page 2 onwards.

Executive Summary

The national commercial vacancy rate remains stubbornly high in double digit figures, albeit relative to the previous year the rate was down.

According to the GeoDirectory database, there were a total of 211,958 commercial address points across the country in Q4 2017. Of this total, 28,091 were classified as being vacant, implying that the national vacancy rate currently stands at 13.3%, down 0.2 percentage points (pp) on the previous year.

Overall, commercial activity was notably concentrated on the East coast of Ireland, with Leinster (including Dublin) and the Greater Dublin Area accounting for 49.4 and 33.2% of the overall stock respectively. This is in sharp contrast to Connacht and Ulster, with these provinces only accounting for 13.7 and 7.8% respectively. In terms of counties, just over 40% of commercial address points were located in the counties of Dublin (23.5% or 49,814), Cork (11.4% or 24,171), and Galway (5.9% or 12,597) highlighting the commercial dominance of their respective urban centres.

One of the most striking aspects of this issue is the notable changes that have occurred in the Dublin commercial market, as the Capital's vacancy rate fell to 12.4%, representing an annual decline of 1.3pp. Of the 22 Dublin districts, 16 now have vacancy rates below the national average, which is an improvement on the corresponding figure in Q4 2016 when the relevant figure was 12, while 11 Dublin districts recorded year-on-year declines in vacancy rates. Rising consumer confidence, as reflected in Issue 11 of *EY-DKM's Dublin Economic Monitor*, an expanding commercial market and strong employment growth in the Capital are a few of the factors that are likely to have contributed to these improvements. Nevertheless, vacancy rates in the vast majority of Dublin districts remain in double digit figures, suggesting that there is room for improvement.

Outside of the Capital, there were signs that the economic recovery may be finally beginning to spread beyond the Greater Dublin Area, as year on year declines were recorded in counties such as Leitrim (-0.8pp) Donegal (-0.5pp) Limerick, Waterford and Mayo (all -0.3pp). Developments such as these are a step in the right direction, particularly given government policy to achieve more balanced regional development, as outlined in the National Planning Framework, however further investment will be required to ensure these trends gather momentum.

Nevertheless, the GeoDirectory data continues to show an imbalance in commercial activity in Ireland as vacancy rates outside of the Capital remain stubbornly high, with the highest rates seen in Sligo (18.7%), Galway (16.2%), Leitrim (15.6%), Mayo (15.3%) and Longford (15.1%). Of the 11 counties to record vacancy rates below the national average, 7 were located in Leinster.

Even in Leinster, which would have the lowest provincial vacancy rate, notable disparities exist with counties in close proximity to Dublin, such as Meath and Kildare, recording relatively low vacancy rates with more rural based counties such as Longford and Offaly generally recording high vacancy rates.

This trend was also prevalent in our analysis of 80 towns across the country as the 15 towns with the highest vacancy rates in the State were mostly based along the West coast of Ireland and in the Midlands. Ballybofey, Co. Donegal remains the town with the highest commercial vacancy rate in Ireland, with a rate of 28.8%. In sharp contrast, of the 15 towns with the lowest vacancy rates in the State, 9 were based in Leinster, highlighting further the imbalance in the commercial market. Greystones, Co. Wicklow, had the lowest vacancy rate in the State at 5.7%.

By analysing commercial units by NACE codes, the type of commercial activity taking place in towns, counties and provinces across the country can be established. Of the 183,867 occupied commercial address points, 164,862 or 90% have been allocated a NACE code. Of this total, 78,506 commercial address points or 47.6% were classified as being under Services, making this the largest sector of commercial activity. The second largest category was Distribution, which consisted of 24.2% or 39,882 of occupied commercial address points. This was followed by Health activities, which represented 9.1% or 14,928 of occupied commercial address points.

Executive Summary continued

Connacht continues to have the highest provincial vacancy rate with a rate of 16.1%. Leinster, when Dublin is excluded, had the lowest provincial vacancy rate in Ireland, at 12.6%.

Connacht

Ballina in Co. Mayo had the highest vacancy rate in the province at 23.8%, while Westport, Co. Mayo (12.3%) recorded the lowest vacancy rate in Connacht in Q4 2017. Of the 12 major towns selected in this sample, 8 had vacancy rates higher than the previous year, with the largest year on year increase seen in Tubbercurry, Co. Sligo (+2pp).

Leinster

When Dublin is excluded from Leinster, the town with the lowest vacancy rate was Greystones in Co. Wicklow, at 5.7%.

In terms of the Capital, vacancy rates fell to 12.4% in Q4 2017, representing a notable decrease of 1.3pp. Of the 22 Dublin districts, 16 recorded vacancy rates below the national average of 13.3%, while a total of 11 Dublin districts registered vacancy rates lower than the previous year. Given the exceptional growth of the Dublin economy, changes such as these are not surprising.

Munster

With a rate of 24.7% Kilrush, Co. Clare had the highest vacancy rate in the province. The only other towns to record vacancy rates above 20% were the Mid-West towns of Shannon, Co. Clare (23.7%) and Newcastle West, Co. Limerick (22.3%). Carrigaline, Co. Cork registered the lowest vacancy rate in Munster with a rate of 9.8%.

Although the Industrial sector accounted 5.3% of occupied commercial units in Munster, marginally below the national average, certain towns like Shannon, Co. Clare (6.9%) and Carrigaline, Co. Cork (6.1%) recorded notably higher proportions.

Ulster

With a rate of 11.5%, Carrickmacross in Co. Monaghan was the only town in Ulster to register a vacancy rate below the national average. Ballybofey in Co. Donegal had the highest vacancy rate in the province and the State at 28.8%.

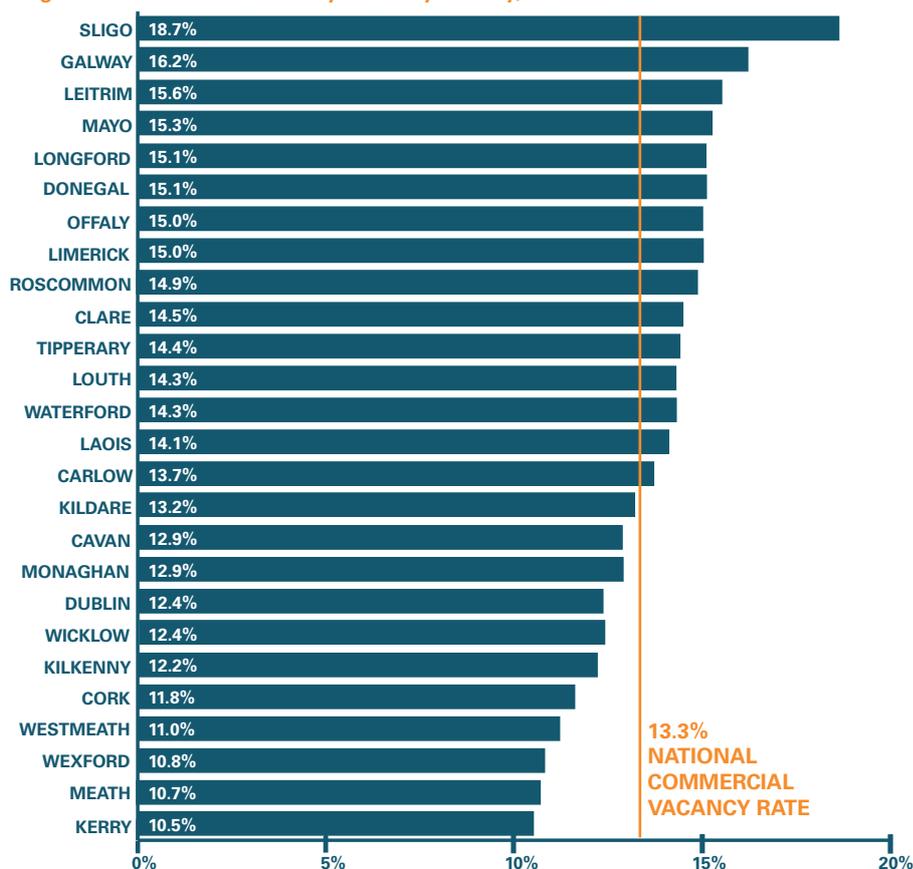
The Services sector was a significant occupier of commercial outlets operating in Co. Donegal, while counties like Cavan and Monaghan were more reliant on the Construction and Industrial sectors.

Commercial Vacancy Rates by County

Commercial vacancy rates across the State ranged from a low of 10.5% in Kerry to 18.7% in Sligo. The national vacancy rate stood at 13.3%, down 0.2 percentage points (pp) on the previous year (13.5%).

- In total, 15 counties registered vacancy rates above the national average.
- Of the 11 counties to record vacancy rates below the national average, 7 were located in Leinster.
- Counties in Connacht generally had the highest vacancy rates in the State, most notably in Sligo (18.7%), Galway (16.2%), Leitrim (15.6%), and Mayo (15.3%).
- All of the counties in Connacht had vacancy rates above the national average since Roscommon recorded a rate of 14.9%.
- Kerry continues to have the lowest vacancy rates in the State. Meath and Wexford, also recorded low vacancy rates of 10.7 and 10.8% respectively.
- Dublin recorded the largest annual decline, with vacancy rates falling by 1.3pp on the previous year.

Figure 1: Commercial Vacancy Rates by County, Q4 2017



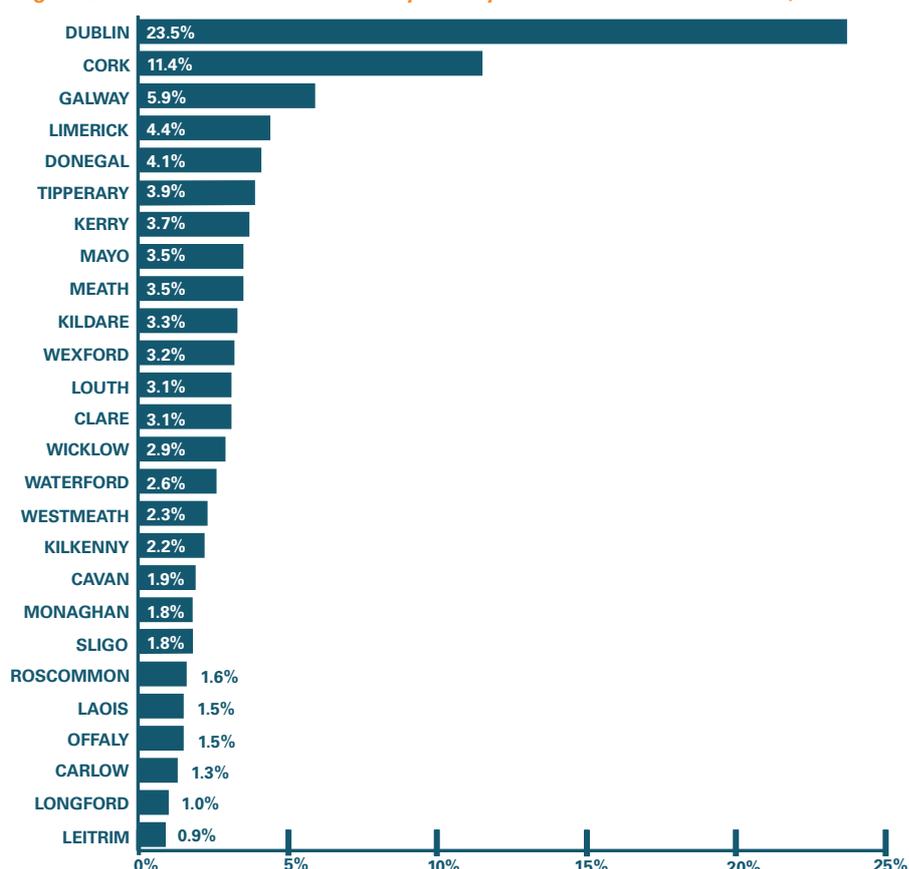
Source: GeoDirectory Database @ 04/01/2018

Analysis of Commercial Address Points by County

In total, there were 211,958 commercial address points in the database in Q4 2017. Of this total, 28,091 were classified as being vacant.

- Just over a third of commercial address points were located in the counties of Dublin (23.5% or 49,814) and Cork (11.4% or 24,171), highlighting the importance of their respective urban centres.
- Galway had the next highest share, accounting for 5.9% of the overall stock. All of the remaining counties had a share of 4.4% or below.
- Commercial activity was concentrated in Leinster, with the province accounting for just under half (49.4%) of the total commercial stock.
- The province with the next highest share was Munster (29.1%), while Ulster had the lowest proportion at 7.8%.
- Leitrim, which would predominantly be a rural-based county with stagnant commercial activity, was the only county with a share below 1%.

Figure 2: Commercial Address Points by County – Share of the National Total, Q4 2017



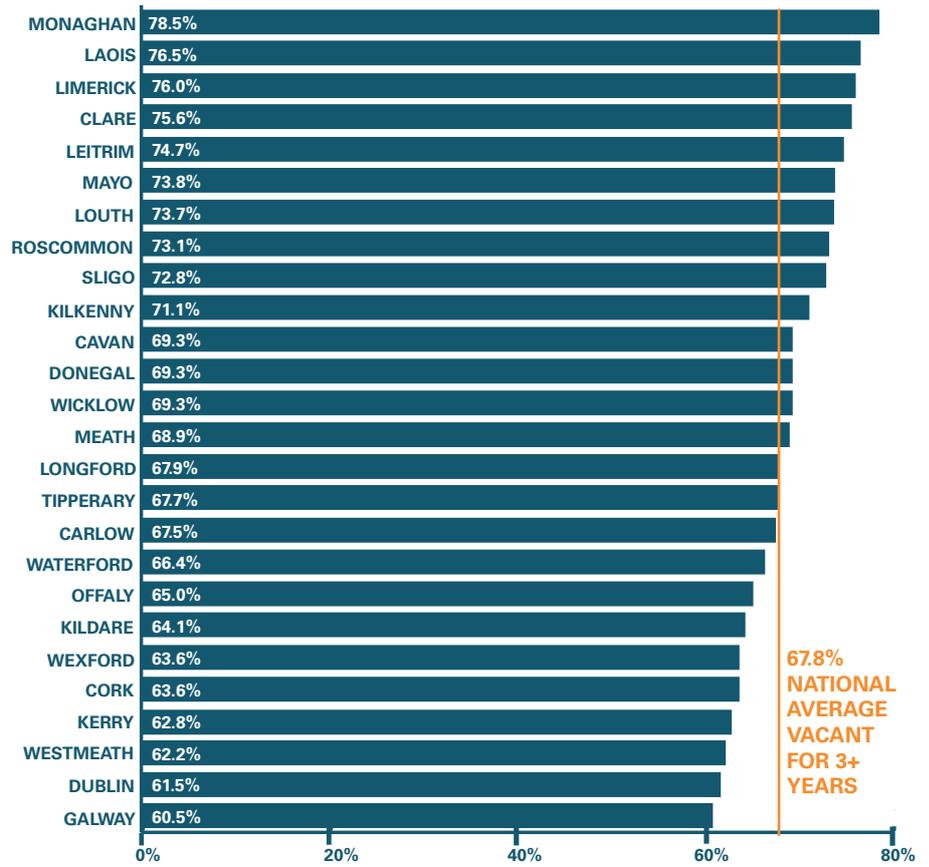
Source: GeoDirectory Database @ 04/01/2018

Duration of Commercial Vacancies

Of the 28,091 commercial units classified as being vacant in the State, 67.8% or 19,038 units have been vacant for three or more years. We picked three or more years as the point of long term vacancy for commercial buildings. This is because commercial buildings can sometimes take longer than residential buildings to both transfer and/or possibly change use. We believe that in most cases three years is ample time for this to have occurred.

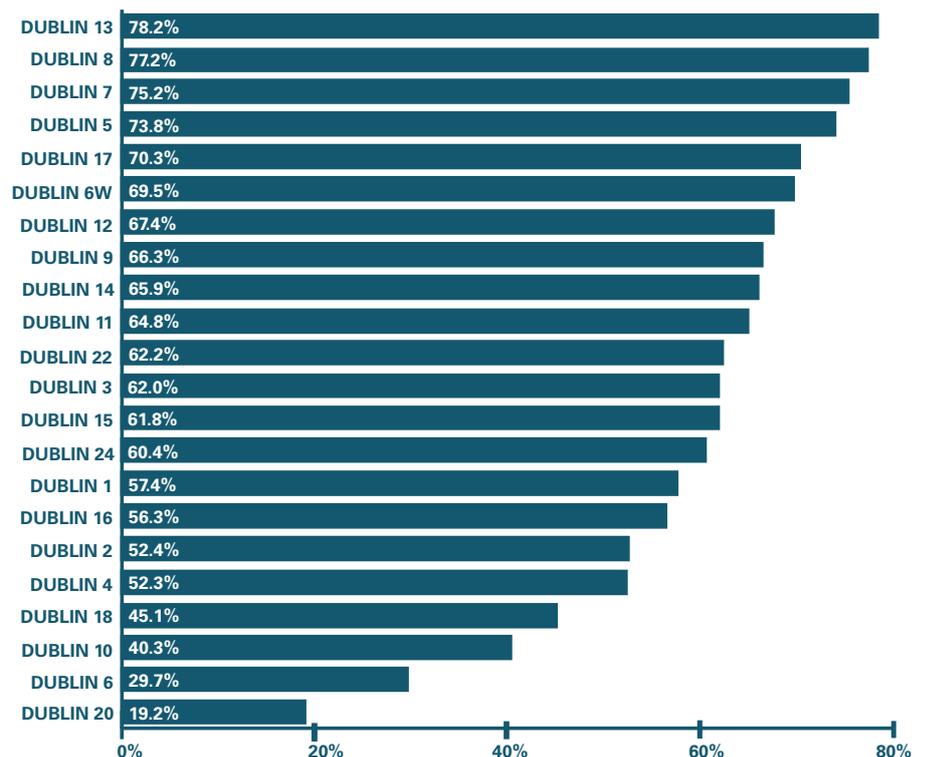
- Of the 26 counties, 15 recorded proportions above this state average.
- Monaghan had the highest proportion, with 78.5% of its vacant stock empty for three or more years.
- Other counties to record notably high proportions included Laois (76.5%) and Limerick (76%).
- Galway had the lowest proportion, with 60.5% of its vacant stock unoccupied for three years or more.
- The counties with the next lowest proportions were Dublin (61.5%) and Westmeath (62.2%).
- In terms of Dublin districts, Dublin 13 had the highest proportion of its vacant stock unoccupied for more than 3 years, at 78.2%.
- In sharp contrast, Dublin 20 had the lowest proportion, with only 19.2% of it vacant stock empty for three years or more.
- Of the 22 Dublin districts, 16 had proportions below the state average, while only 9 registered proportions below the Dublin average of 61.5%.

Figure 3: Proportion of Commercial Stock Three Years or Older, by County



Source: GeoDirectory Database @ 04/01/2018

Figure 4: Proportion of Commercial Stock Three Years or Older, by Dublin Districts



Source: GeoDirectory Database @ 04/01/2018

Annual Change in Vacancy Rates by County



Reflecting the continued improvement in the Irish economy, the national vacancy rate fell from 13.5% in Q4 2016 to 13.3% in Q4 2017. Comparing trends by county over the same period, 12 counties experienced a decline in their respective vacancy rates, with the largest fall seen in Dublin (-1.3%).

- Other counties to see notable falls in the year were Leitrim (-0.8pp), Donegal (-0.5pp) and Limerick (-0.3pp).
- Of the 12 counties to record a fall in vacancy rates, 6 were located in Leinster.
- Cavan recorded the largest increase in vacancy rates, rising by 1pp over the course of the year. This was followed by Galway and Sligo, where rates increased by 0.8pp and 0.7pp respectively.
- Connacht, with a rate of 16.1%, had the highest provincial vacancy rate in the State.
- Leinster, excluding Dublin, had the lowest provincial vacancy rate at 12.6%. When Dublin is included this rate falls to 12.5%.
- The only other province to record a vacancy rate below the national average was Munster at 13%.

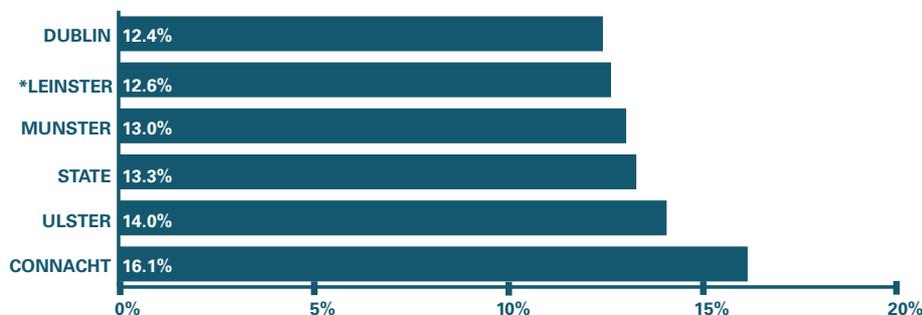
Table 1: Annual Percentage Point Change in Vacancy Rates by County, Q4 2016–Q4 2017

COUNTY	VACANCY RATES Q4 2016 (%)	VACANCY RATES Q4 2017 (%)	PP CHANGE
CAVAN	11.8%	12.9%	1.0
GALWAY	15.4%	16.2%	0.8
SLIGO	18.0%	18.7%	0.7
ROSCOMMON	14.4%	14.9%	0.5
WESTMEATH	10.5%	11.0%	0.5
TIPPERARY	14.1%	14.4%	0.4
OFFALY	14.7%	15.0%	0.4
KILDARE	12.9%	13.2%	0.3
KERRY	10.2%	10.5%	0.3
LONGFORD	14.9%	15.1%	0.3
CARLOW	13.5%	13.7%	0.2
KILKENNY	12.0%	12.2%	0.1
CORK	11.7%	11.8%	0.1
MONAGHAN	12.8%	12.9%	0.1
LAOIS	14.2%	14.1%	-0.1
CLARE	14.6%	14.5%	-0.1
MEATH	10.8%	10.7%	-0.1
WEXFORD	10.9%	10.8%	-0.2
WICKLOW	12.6%	12.4%	-0.2
LOUTH	14.5%	14.3%	-0.3
MAYO	15.6%	15.3%	-0.3
WATERFORD	14.6%	14.3%	-0.3
LIMERICK	15.3%	15.0%	-0.3
DONEGAL	15.6%	15.1%	-0.5
LEITRIM	16.4%	15.6%	-0.8
DUBLIN	13.7%	12.4%	-1.3
STATE	13.5%	13.3%	-0.2

Source: GeoDirectory Database @ 04/01/2018

Note: The percentage point changes in the case of Cavan, Tipperary, Offaly, Longford, Kilkenny, Wexford and Louth do not work out exactly due to rounding. In the case of Wexford, for example, the commercial vacancy rate in Q4 2016 was 10.94%, this is reported as 10.9% due to rounding. The current vacancy rate is 10.78% and is reported as 10.8%. The difference is 0.16pp. Due to rounding, this difference is reported as 0.2pp versus 0.1pp when calculated to 1 decimal place.

Figure 5: Commercial Vacancy Rates, Q4 2017



Source: GeoDirectory Database @ 04/01/2018. *Excluding Dublin.

Analysis of Commercial Address Points by Economic Sector

Taking the total of 211,958 commercial address points and excluding vacant units leaves a total of 183,867 occupied address points. A total of 164,862 or 90% were allocated a NACE code as of the 4th of January 2018.

- Of this total, 78,506 commercial address points or 47.6% were classified as being under Services, making this the largest sector of commercial activity. Activities that would be prominent in this sector would include Accommodation and Food services, Professional Scientific and Technical services and Arts, Entertainment and Recreation activities.
- The second largest category was Distribution, which consisted of 24.2% or 39,882 of occupied commercial address points. This category would include the wholesale and retail sale of goods.
- The next largest category was Health activities, which represented 9.1% or 14,928 of occupied commercial address points. This category would include activities ranging from healthcare provided by trained medical and dental practitioners, health clinics, residential care and nursing home activities and social work activities without any involvement of healthcare.
- The remaining categories each accounted for less than 6% of the total.
- Relative to the previous year, there were 7,902 less commercial units occupied in Ireland with each of the eight categories recording a drop in commercial units.
- The largest annual decline was seen in the category of Services, with 3,237 fewer occupied commercial outlets in this sector.

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. Distribution (G)
6. Education (P)
7. Public Administration and Defence; Compulsory and Social Security (O)
8. Human Health and Social Work Activities (Q)

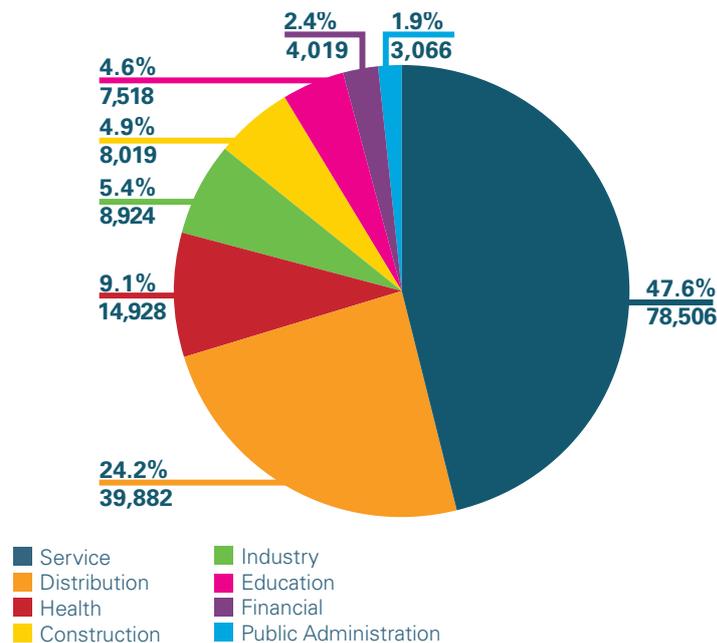
Table 2: Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q4 2016–Q4 2017

SECTOR	NUMBER OF ADDRESS POINTS Q4 2016	NUMBER OF ADDRESS POINTS Q4 2017	PERCENTAGE SHARE (%) Q4 2017	CHANGE IN NUMBER OF ADDRESS POINTS Q4 2016 - Q4 2017
SERVICE	81,743	78,506	47.6%	-3,237
DISTRIBUTION	42,126	39,882	24.2%	-2,244
HEALTH	15,589	14,928	9.1%	-661
INDUSTRY	9,442	8,924	5.4%	-518
CONSTRUCTION	8,776	8,019	4.9%	-757
EDUCATION	7,712	7,518	4.6%	-194
FINANCIAL AND INSURANCE	4,256	4,019	2.4%	-237
PUBLIC ADMINISTRATION	3,120	3,066	1.9%	-54
TOTAL	172,764	164,862	100.0%	-7,902

Source: GeoDirectory Database @04/01/2018

Note: Percentages may not sum due to rounding.

Figure 6: Nationwide Commercial Address Points by Sector of Economic Activity, Q4 2017



Source: GeoDirectory Database @04/01/2018

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. Comparisons are made with the same analysis carried out in the previous year.

- Of the 15 towns that had the highest vacancy rates in the State, the majority were based along the West Coast of Ireland and the Midlands.
- Ballybofey, Co. Donegal remains the town with the highest commercial vacancy rate in Ireland, with a rate of 28.8%.
- Although Edenderry in Co. Offaly registered a sizeable drop of 3.7pp, it still recorded the second highest vacancy rate in the country.
- Edgeworthstown, Co. Longford, had the third highest vacancy level in Ireland, as its rate increased by 2.7pp year on year to reach 26.7%.
- Kilrush, Co. Clare and Ballina, Co. Mayo had the fourth and fifth highest vacancy rates in the State at 24.7 and 23.8% respectively.
- Of these 15 towns, only 4 saw their rates fall over the course of the year, while all 15 had vacancy rates above 20%.
- Of the 80 towns analysed, Greystones, Co. Wicklow had the lowest vacancy rate at 5.7%. This was followed by Maynooth, Co. Kildare (7.4%) and Gorey, Co. Wexford (8.5%)
- Vacancy rates in Dublin fell to 12.4%, representing an annual decline of 1.3%.
- Of the 22 Dublin districts, 16 had vacancy rates below the national average.
- This represents a significant improvement on Q4 2016, when the corresponding figure was 12 districts.
- Dublin 8 had the highest vacancy rate in the Capital, at 16.7%. Vacancy rates were also notably high in Dublin 9 (16.3%) and Dublin 17 (14.9%).
- Dublin 16 had the lowest vacancy rate, with a rate of 7.1%. Dublin 15 (7.4%) and Dublin 14 (9.5%) were the only other districts that had vacancy rates below 10%.
- Relative to the previous year, vacancy rates were down in 11 districts, with the largest annual decline seen in Dublin 2 (-6.4pp).
- The largest annual increase was recorded in Dublin 6, following a year-on-year increase of 3.3pp.

Table 3: Top 15 Vacancy Rates by Town, Q4 2017

TOWN	COUNTY	VACANCY RATE Q4 '16 (%)	VACANCY RATE Q4 '17 (%)	PP CHANGE
BALLYBOFEY	DONEGAL	28.8%	28.8%	0.0
EDENDERRY	OFFALY	31.0%	27.3%	-3.7
EDGEWORTHSTOWN	LONGFORD	24.0%	26.7%	2.7
KILRUSH	CLARE	24.2%	24.7%	0.4
BALLINA	MAYO	24.7%	23.8%	-0.9
SHANNON	CLARE	22.2%	23.7%	1.5
SLIGO	SLIGO	22.1%	22.4%	0.2
NEWCASTLE WEST	LIMERICK	23.5%	22.3%	-1.2
LONGFORD	LONGFORD	21.3%	22.1%	0.9
BOYLE	ROSCOMMON	16.1%	22.0%	6.0
TUBBERCURRY	SLIGO	19.7%	21.7%	2.0
TUAM	GALWAY	20.4%	20.9%	0.5
MUINE BHEAG	CARLOW	19.3%	20.4%	1.1
ROSCOMMON	ROSCOMMON	21.6%	20.3%	-1.3
ARKLOW	WICKLOW	20.0%	20.2%	0.1
STATE AVERAGE		13.5%	13.3%	-0.2

Source: GeoDirectory Database @04/01/2018

Note: The percentage point changes figures in some towns do not work out exactly due to rounding. In the case of Kilrush, for example, the commercial vacancy rate in Q4 2016 was 24.22%, this is reported as 24.2% due to rounding. The current vacancy rate is 24.66% and is reported as 24.7%. The difference of 0.44 pp. Due to rounding, this difference is reported as 0.4 pp versus 0.5 pp when calculated to 1 decimal place.

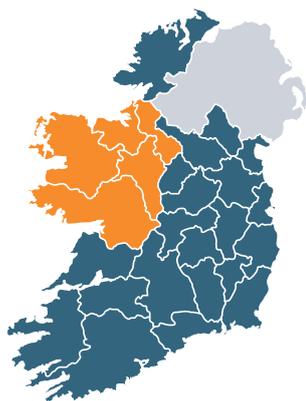
Table 4: Vacancy Rates by Dublin District, Q4 2017

DUBLIN DISTRICT	VACANCY RATE Q4 '16 (%)	VACANCY RATE Q4 '17 (%)	PP CHANGE
DUBLIN 8	17.4%	16.7%	-0.7%
DUBLIN 9	15.1%	16.3%	1.2%
DUBLIN 17	19.2%	14.9%	-4.3%
DUBLIN 11	14.0%	14.7%	0.7%
DUBLIN 10	16.1%	14.5%	-1.7%
DUBLIN 3	14.6%	13.8%	-0.7%
DUBLIN 22	13.1%	13.1%	0.0%
DUBLIN 1	14.3%	12.8%	-1.5%
DUBLIN 12	12.8%	12.8%	0.0%
DUBLIN 13	12.0%	12.6%	0.6%
DUBLIN 2	18.7%	12.4%	-6.4%
DUBLIN 6W	14.1%	12.1%	-1.9%
DUBLIN 24	14.4%	12.0%	-2.4%
DUBLIN 6	7.7%	11.0%	3.3%
DUBLIN 4	9.5%	10.4%	0.9%
DUBLIN 20	10.6%	10.3%	-0.3%
DUBLIN 18	10.1%	10.3%	0.2%
DUBLIN 7	11.3%	10.0%	-1.2%
DUBLIN 5	10.6%	10.0%	-0.6%
DUBLIN 14	8.1%	9.5%	1.4%
DUBLIN 15	7.4%	7.4%	0.0%
DUBLIN 16	7.0%	7.1%	0.1%
CO. DUBLIN	13.7%	12.4%	-1.3%

Source: GeoDirectory Database @04/01/2018

Note: The percentage point changes figures in some districts do not work out exactly due to rounding. In the case of Dublin 2, for example, the commercial vacancy rate in Q4 2016 was 18.73%, this is reported as 18.7% due to rounding. The current vacancy rate is 12.36% and is reported as 12.4%. The difference of 6.37 pp. Due to rounding, this difference is reported as 6.4 pp versus 6.3 pp when calculated to 1 decimal place.

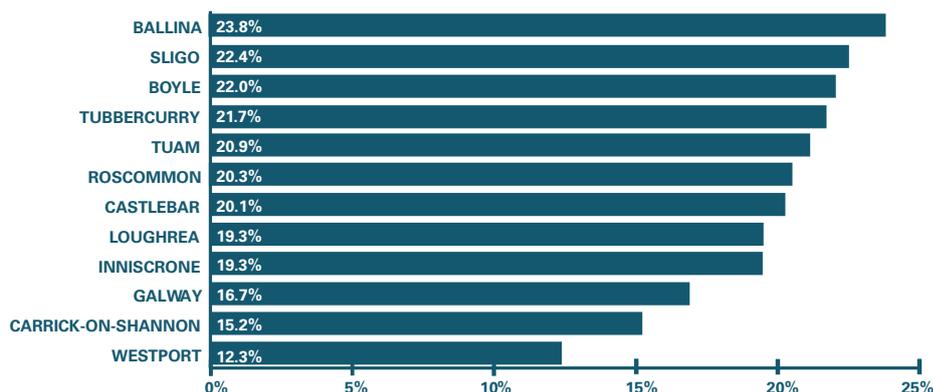
Connacht



For Q4 2017, the average commercial vacancy rate in Connacht was 16.1%, representing an increase of 0.4pp on the previous year. Of all the provinces, Connacht had the highest vacancy rate and was 2.8pp above the national average.

- Each of the five counties in Connacht recorded vacancy rates above the national average, with the highest and lowest rates being in Co. Sligo (18.7%) and Co. Roscommon (14.9%) respectively.
- Of the 12 major towns selected in this sample, 8 had vacancy rates higher than the previous year.
- Tubbercurry, Co. Sligo registered the largest increase in vacancy rates, up 2pp in the year, while Castlebar, Co. Mayo recorded the largest annual decrease (-2.4pp).
- Ballina in Co. Mayo had the highest vacancy rate in the province at 23.8%, a drop of 0.9pp on the previous year.
- With a rate of 12.3%, Westport, Co. Mayo, recorded the lowest vacancy rate in Connacht.
- The only county where all of its major towns registered a decline in their respective vacancy rates was Mayo.

Figure 7: Vacancy Rates by Town – Connacht, Q4 2017



Source: GeoDirectory Database 04/01/2018

Table 5: NACE Percentage Breakdown by Town – Connacht, Q4 2017

	Occupied Units with NACE Code	Vacancy Rate Q4-2016	Vacancy Rate Q4-2017	Service	Distribution	Health	Construction	Industry	Education	Financial	Public Adm'n
		%	%	%	%	%	%	%	%	%	%
NATIONAL	164,862	13.5	13.3	47.6	24.2	9.1	4.9	5.4	4.6	2.4	1.9
CO. GALWAY	9,503	15.4	16.2	48.2	22.7	10.9	3.6	5.2	5.3	2.4	1.7
GALWAY	3,112	16.1	16.7	50.4	22.6	14.3	2.0	3.1	3.5	3.2	0.9
LOUGHREA	289	18.5	19.3	46.4	27.7	12.1	1.0	3.8	3.8	2.4	2.8
TUAM	496	20.4	20.9	38.7	29.2	13.9	2.6	6.0	4.6	2.6	2.2
CO. LEITRIM	1,507	16.4	15.6	52.3	23.0	6.0	4.6	4.6	5.2	1.9	2.4
CARRICK ON SHANNON	331	14.3	15.2	49.2	30.8	5.7	0.9	2.7	4.2	2.4	3.9
CO. MAYO	6,048	15.6	15.3	47.8	24.5	8.1	4.8	5.4	5.8	1.6	2.2
BALLINA	672	24.7	23.8	42.4	32.3	9.2	3.1	3.9	4.5	2.7	1.9
CASTLEBAR	785	22.5	20.1	42.4	31.5	13.0	2.4	3.4	3.3	1.9	2.0
WESTPORT	451	13.5	12.3	57.4	25.7	6.9	1.1	2.2	3.3	2.2	1.1
CO. ROSCOMMON	2,609	14.4	14.9	45.2	25.7	7.9	7.2	4.9	5.4	1.6	2.1
BOYLE	146	16.1	22.0	49.3	31.5	7.5	1.4	1.4	2.1	2.7	4.1
ROSCOMMON	466	21.6	20.3	45.3	30.0	10.7	3.6	2.1	3.2	1.9	3.0
CO. SLIGO	2,771	18.0	18.7	49.1	22.6	9.9	4.6	4.9	5.2	1.6	2.1
INNISCRONE	62	19.0	19.3	61.3	17.7	11.3	0.0	0.0	3.2	0.0	6.5
SLIGO	1,103	22.1	22.4	45.3	25.1	14.9	2.3	3.7	3.8	2.6	2.3
TUBBERCURRENCY	133	19.7	21.7	46.6	26.3	10.5	2.3	3.0	2.3	3.0	6.0
CONNACHT	22,438	15.7	16.1	48.1	23.5	9.4	4.5	5.1	5.4	1.9	2.0

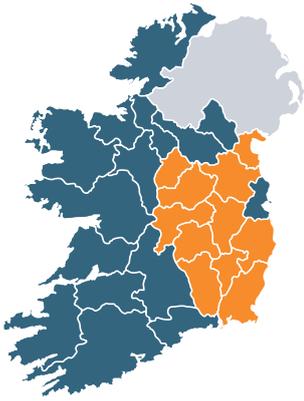
Source: GeoDirectory Database 04/01/2018

Businesses operating within the Services sector, which includes Tourism and Hospitality businesses, were notably prominent in popular coastal towns and cities. This sector was particularly important to towns such as Inniscrone in Co. Sligo (61.3%), Westport in Co. Mayo (57.4%), and Galway city (50.4%). A closer analysis of these three towns shows that much of their commercial units operating in the Services sector were specifically based in Accommodation and Food services activities.

The Distribution sector, which would include the Wholesale and Retail sector, was a significant occupier of commercial outlets in Connacht, with 10 of the 12 towns recording proportions above the national average (24.2%). Towns such as Ballina (32.3%), Castlebar in Co. Mayo and Boyle in Co. Roscommon (both 31.5%), had the highest proportions in the province.

Commercial buildings involved in the Industrial sector were not particularly prominent in this sample of towns, with Tuam in Co. Galway (6%) the only town with a proportion of units above the national average (5.4%). Of the Industrial commercial units operating in Tuam, Co. Galway the vast majority related to Manufacturing activities.

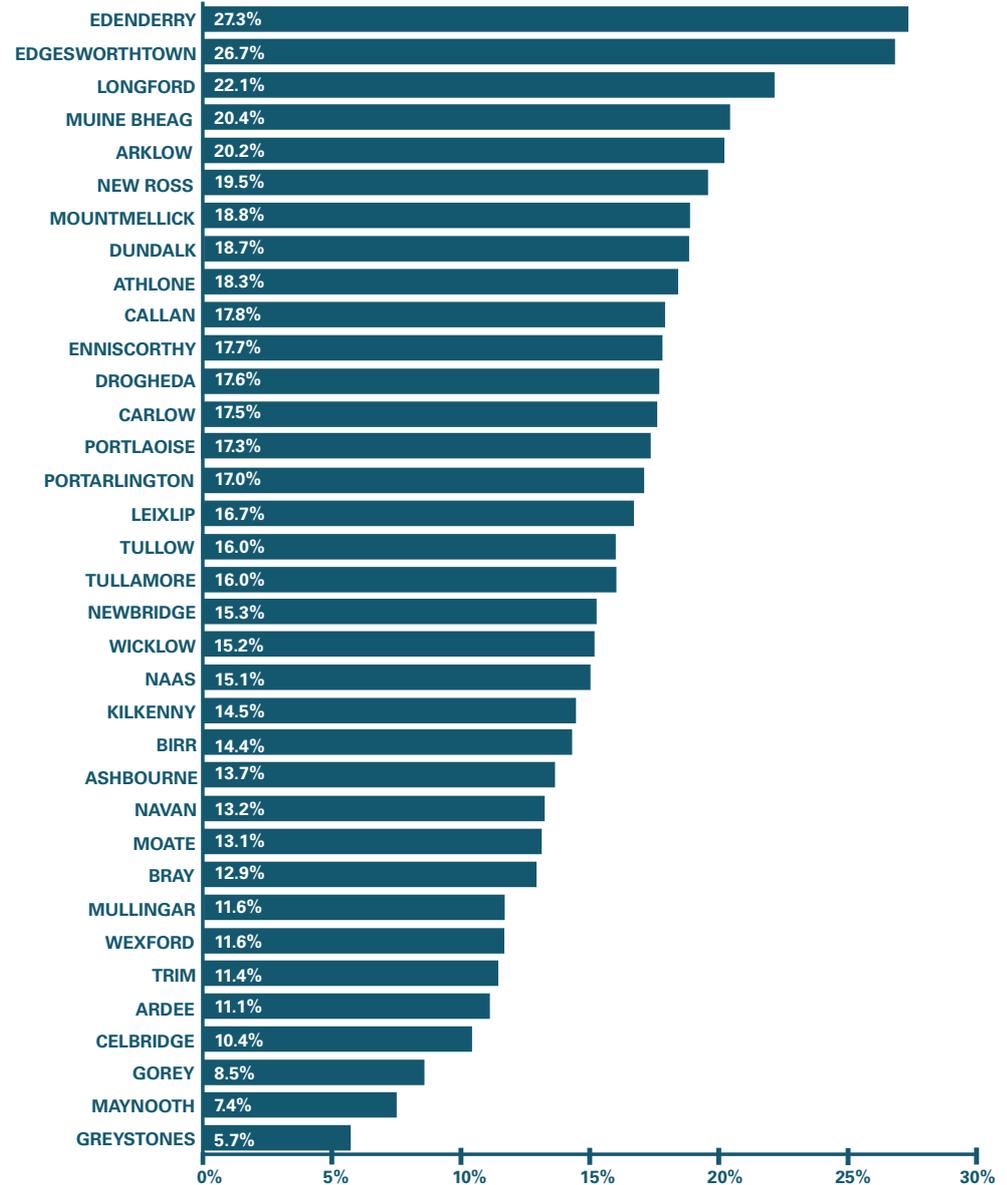
LEINSTER (excl. Dublin)



The average commercial vacancy rate in Leinster (excluding Dublin) was 12.6%, representing a slight increase of 0.1pp. When Dublin is included, this vacancy rate falls marginally to 12.5%.

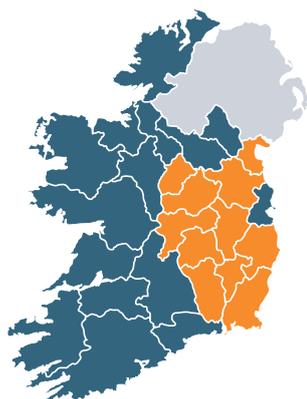
- When Dublin is excluded, commercial vacancy rates in the province are 0.7pp lower compared to the national average.
- Relative to Connacht, vacancy rates are on average 3.5pp lower, an increase of 0.3pp on the corresponding gap last year.
- Such an increase further highlights the level of disparity in commercial activity in the State.
- In terms of counties, Longford had the highest vacancy rate, with a rate of 15.1%, while Meath had the lowest rate at 10.7%.
- Counties in close proximity to Dublin, such as Meath and Kildare, recorded relatively lower vacancy rates while more rural based counties such as Longford and Offaly generally recorded higher vacancy rates.
- Of the 11 counties in Leinster (excluding Dublin), 6 counties had vacancy rates below the national average.
- Greystones, Co. Wicklow, had the lowest vacancy rate in the province at 5.7%. Other towns to record vacancy rates below 10% included Maynooth, Co. Kildare (7.4%) and Gorey, Co. Wexford (8.5%).
- Edenderry, Co. Offaly, had the highest vacancy rate at 27.3%, albeit vacancy rates were down 3.7pp on the previous year.

Figure 8. NACE Percentage Breakdown by Town – Leinster (excl. Dublin), Q4 2017



Source: GeoDirectory Database @04/01/2018

LEINSTER (excl. Dublin)



- Relative to the rest of Ireland, towns in Leinster were less reliant on Accommodation and Food services and more reliant on Professional, Scientific and Technical services.
- In terms of the overall Service sector, only 5 had proportions of their commercial addresses above the national average, with the highest seen in Moate, Co. Westmeath (52.5%).
- Commercial units involved in the Distribution sector were particularly prominent in the towns of Tullow, Co. Carlow (35.4%), Gorey (33.7%) and New Ross (33.5%), Co. Wexford.
- The Industrial sector accounted for 6.1% of occupied commercial address points in Leinster, slightly above the national average. That said, only 8 of the 35 towns had proportions above the national average.
- The Industrial sector had a relatively large number of units concentrated in towns such as Edgeworthstown, Co. Longford (11.5%), Muine Bheag, Co. Carlow and Ardee, Co. Louth (both 6.4%).

Table 6: Vacancy Rates by Town – Leinster (ex. Dublin), Q4 2017

	Occupied Units with NACE Code	Vacancy Rate Q4-2016	Vacancy Rate Q4-2017	Service	Distribution	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	164,862	13.5	13.3	47.6	24.2	9.1	4.9	5.4	4.6	2.4	1.9
CO. CARLOW	2,252	13.5	13.7	45.3	27.1	7.7	5.4	6.0	5.0	1.6	2.0
CARLOW	992	17.6	17.5	43.0	31.4	11.2	2.8	3.7	4.1	1.8	1.9
MUINE BHEAG	172	19.3	20.4	45.9	29.7	9.3	1.2	6.4	2.9	1.7	2.9
TULLOW	14	14.0	16.0	44.4	35.4	7.1	1.5	1.5	3.0	3.0	4.0
CO. KILDARE	5,853	12.9	13.2	44.9	25.7	9.7	5.9	5.6	4.6	2.4	1.2
CELBRIDGE	300	10.4	10.4	47.3	23.3	13.0	3.0	4.0	5.3	3.7	0.3
LEIXLIP	234	10.4	16.7	46.2	24.4	12.0	3.8	3.4	5.6	3.4	1.3
MAYNOOTH	424	8.7	7.4	45.8	23.8	12.3	4.5	3.3	5.2	4.0	1.2
NAAS	823	15.0	15.1%	42.3	27.9	12.6	3.2	6.0	3.8	2.9	1.3
NEWBRIDGE	570	15.0	15.3	43.0	32.6	11.8	1.8	3.9	3.3	2.5	1.2
CO. KILKENNY	3,955	12.0	12.2	46.1	25.0	7.9	6.5	6.3	4.6	1.4	2.1
CALLAN	95	17.5	17.8	49.5	20.0	12.6	3.2	3.2	5.3	3.2	3.2
KILKENNY	1,539	14.6	14.5	45.3	29.0	9.7	2.3	5.1	4.2	2.2	2.3
CO. LAOIS	2,712	14.2	14.1	45.4	26.6	7.8	5.2	5.5	5.6	1.6	2.2
MOUNTMELICK	154	18.9	18.8	50.0	26.0	7.8	2.6	3.9	4.5	1.9	3.2
PORTARLINGTON	246	17.0	17.0	45.1	30.9	10.2	3.7	2.4	4.1	2.0	1.6
PORTLAOISE	765	17.0	17.3	41.3	32.7	9.4	1.6	4.7	4.7	2.4	3.3
CO. LONGFORD	1,571	14.9	15.1	43.5	28.5	8.3	6.5	5.5	4.6	1.3	1.8
EDGEWORTHSTOWN	72	24.0	26.7	47.2	26.4	5.6	4.2	11.1	2.8	0.0	2.8
LONGFORD	598	21.3	22.1	42.0	32.8	11.0	2.7	4.5	3.2	1.8	2.0
CO. LOUTH	4,982	14.5	14.3	44.4	26.2	9.0	7.1	6.1	3.8	2.2	1.3
ARDEE	310	13.7	11.1	41.7	27.9	13.1	4.2	6.4	2.2	2.2	2.2
DROGHEDA	1,427	17.9	17.6	45.5	28.1	11.6	4.0	4.4	3.4	2.5	0.6
DUNDALK	1,406	19.2	18.7	46.2	28.5	9.6	2.5	4.9	3.9	2.8	1.6
CO. MEATH	5,930	10.8	10.7	43.4	25.4	7.6	9.2	7.5	3.7	1.8	1.4
ASHBOURNE	278	16.5	13.7	46.4	30.9	10.4	3.6	2.2	2.2	3.6	0.7
NAVAN	890	13.8	13.2	40.3	29.7	11.1	5.3	5.8	2.9	2.5	2.4
TRIM	353	11.5	11.4	40.5	29.2	10.2	4.8	5.7	3.4	2.8	3.4
CO. OFFALY	2,621	14.7	15.0	45.5	25.8	7.9	5.5	6.8	4.8	1.5	2.1
BIRR	240	16.3	14.4	50.0	30.4	8.8	0.8	0.8	4.6	2.1	2.5
EDENDERRY	209	31.0	27.3	47.4	29.2	10.5	1.0	4.8	3.3	1.9	1.9
TULLAMORE	741	14.4	16.0	44.5	29.3	12.1	2.8	3.5	2.8	2.7	2.2
CO. WESTMEATH	3,893	10.5	11.0	44.9	25.7	7.7	9.0	5.5	3.8	1.6	1.7
ATHLONE	847	16.7	18.3	45.7	31.9	10.6	1.4	2.8	2.5	3.1	2.0
MOATE	120	13.8	13.1	52.5	25.8	9.2	2.5	2.5	4.2	1.7	1.7
MULLINGAR	977	12.4	11.6	45.5	28.6	9.6	4.9	3.8	3.2	2.4	2.0
CO. WEXFORD	5,656	10.9	10.8	46.3	26.9	6.4	6.6	5.7	5.0	1.2	1.8
ENNISCORTHY	472	15.7	17.7	43.4	31.1	9.5	2.3	5.5	3.6	2.1	2.3
GOREY	505	9.5	8.5	48.1	33.7	7.3	1.6	2.4	3.4	2.0	1.6
NEW ROSS	367	20.8	19.5	43.3	33.5	7.9	3.5	3.8	3.5	1.9	2.5
WEXFORD	877	11.8	11.6	46.0	32.5	8.8	2.3	2.5	4.2	2.5	1.3
CO. WICKLOW	5,070	12.6	12.4	47.5	23.5	9.3	5.3	5.7	5.3	1.7	1.7
ARKLOW	482	20.0	20.2	44.6	28.0	11.6	1.7	4.1	5.6	2.5	1.9
BRAY	1,008	12.7	12.9	45.6	26.0	14.0	2.8	4.4	4.3	1.9	1.1
GREYSTONES	301	5.7	5.7	45.8	22.3	19.3	2.0	1.0	5.0	2.3	2.3
WICKLOW	394	14.7	15.2	44.7	25.6	12.2	1.3	3.8	7.4	2.0	3.0
LEINSTER EXCL. DUBLIN	44,495	12.5	12.6	45.3	25.8	8.2	6.8	6.1	4.5	1.7	1.7

Source: GeoDirectory Database @04/01/2018

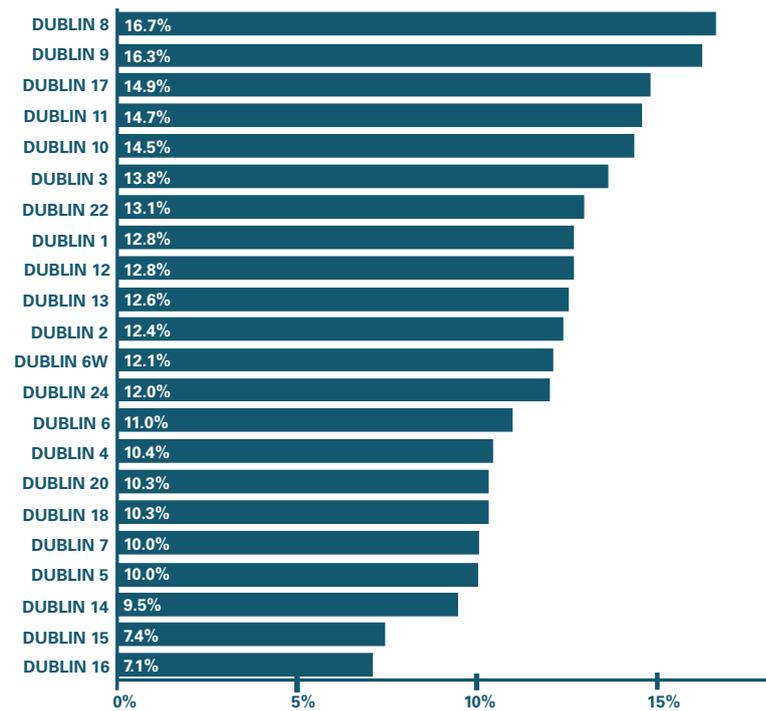
Dublin



The average commercial vacancy rate in Dublin fell to 12.4% in Q4 2017. Relative to Q4 2016, this represents a decline of 1.3pp. It was also 0.9pp lower than national average.

- Of the 22 Dublin districts, 16 recorded vacancy rates below the national average of 13.3%.
- A total of 11 districts registered vacancy rates lower than the previous year.
- The highest vacancy rate was seen in Dublin 8 (16.7%) despite a decline of 0.7pp.
- Dublin 16 registered the lowest vacancy rate at 7.1%, albeit this equated to a marginal year-on-year increase of 0.1pp.
- The largest annual increase was in Dublin 6 following an increase of 3.3pp, while Dublin 2 registered a notable fall of 6.4pp.
- Businesses in the Services sector were particularly prominent in certain Dublin districts such as Dublin 2 (61%), Dublin 8 (60%) and Dublin 4 (58.7%).
- The Industrial sector had high proportions of commercial units operating in Dublin districts such as Dublin 12 (10.7%), Dublin 17 (10.1%), and Dublin 11 (9.5%), well above the shares for the county (4.5%) and the national (5.4%) averages.
- Dublin had far more of its units operating in the Financial and Insurance sector relative to the national average of 2.4%. Of the 22 Dublin districts, 13 had proportions above the national average.
- The Dublin districts with the highest proportion of their commercial units involved in this sector included Dublin 2 (9.9%), Dublin 4 (9.1%) and Dublin 18 (8.2%).

Figure 9: Vacancy Rates by Dublin District, Q4 2017



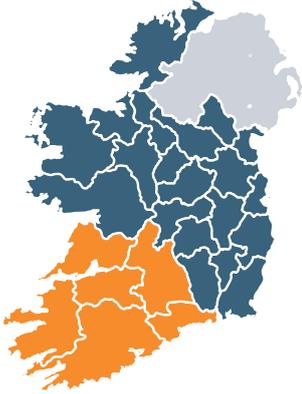
Source: GeoDirectory Database @04/01/2018

Table 7: NACE – Percentage Breakdown by Dublin District, Q4 2017

	Occupied units with NACE Code	Vacancy Rate Q4 2016 (%)	Vacancy Rate Q4 2017 (%)	Service (%)	Distribution (%)	Health (%)	Construction (%)	Industry (%)	Education (%)	Financial (%)	Public Admin (%)
NATIONAL	164,862	13.5	13.3	47.6	24.2	9.1	4.9	5.4	4.6	2.4	1.9
DUBLIN 1	2,753	14.3	12.8	51.4	24.6	7.8	0.5	2.3	4.1	7.8	1.6
DUBLIN 10	378	16.1	14.5	38.4	31.7	12.4	2.9	7.1	4.2	1.1	2.1
DUBLIN 11	1,492	14.0	14.7	43.7	30.3	6.8	3.6	9.5	3.5	1.7	1.0
DUBLIN 12	2,183	12.8	12.8	41.0	32.2	6.0	4.7	10.7	2.2	2.4	0.8
DUBLIN 13	644	12.0	12.6	46.4	23.0	10.6	3.3	6.8	6.8	1.9	1.2
DUBLIN 14	1,040	8.1	9.5	48.5	22.5	15.2	2.2	2.5	3.8	4.6	0.8
DUBLIN 15	1,780	7.4	7.4	44.3	25.2	11.7	3.7	6.6	4.6	2.5	1.4
DUBLIN 16	605	7.0	7.1	41.2	29.4	15.0	2.1	3.5	6.4	2.0	0.3
DUBLIN 17	465	19.2	14.9	41.5	26.2	11.2	2.8	10.1	4.7	1.5	1.9
DUBLIN 18	1,394	10.1	10.3	52.6	18.9	10.8	2.0	3.8	2.7	8.2	0.9
DUBLIN 2	4,298	18.7	12.4	61.0	15.0	6.1	1.2	2.1	2.7	9.9	2.0
DUBLIN 20	195	10.6	10.3	43.6	21.5	19.5	2.6	4.1	6.2	2.1	0.5
DUBLIN 22	1,168	13.1	13.1	38.8	34.4	8.9	3.0	7.6	4.0	2.1	1.1
DUBLIN 24	1,670	14.4	12.0	43.8	26.7	10.8	3.4	7.1	5.1	1.6	1.5
DUBLIN 3	894	14.6	13.8	50.4	22.7	13.5	2.8	2.5	2.5	4.0	1.6
DUBLIN 4	1,567	9.5	10.4	58.7	12.1	10.8	1.6	2.8	3.6	9.1	1.3
DUBLIN 5	693	10.6	10.0	46.3	23.7	16.2	0.4	1.3	7.5	2.6	2.0
DUBLIN 6	1,032	7.7	11.0	52.5	17.3	16.0	1.7	1.4	5.9	4.6	0.6
DUBLIN 6W	517	14.1	12.1	53.2	23.0	11.4	2.3	1.7	4.1	3.9	0.4
DUBLIN 7	1,634	11.3	10.0	53.3	17.9	15.3	1.5	2.1	4.3	2.6	3.0
DUBLIN 8	1,982	17.4	16.7	60.0	16.9	9.6	1.7	3.7	3.5	2.7	2.0
DUBLIN 9	1,084	15.1	16.3	46.9	20.4	15.2	2.3	3.5	5.4	4.2	2.1
DUBLIN	37,316	13.7	12.4	50.1	22.7	10.5	2.4	4.5	4.0	4.5	1.4

Source: GeoDirectory Database @04/01/2018

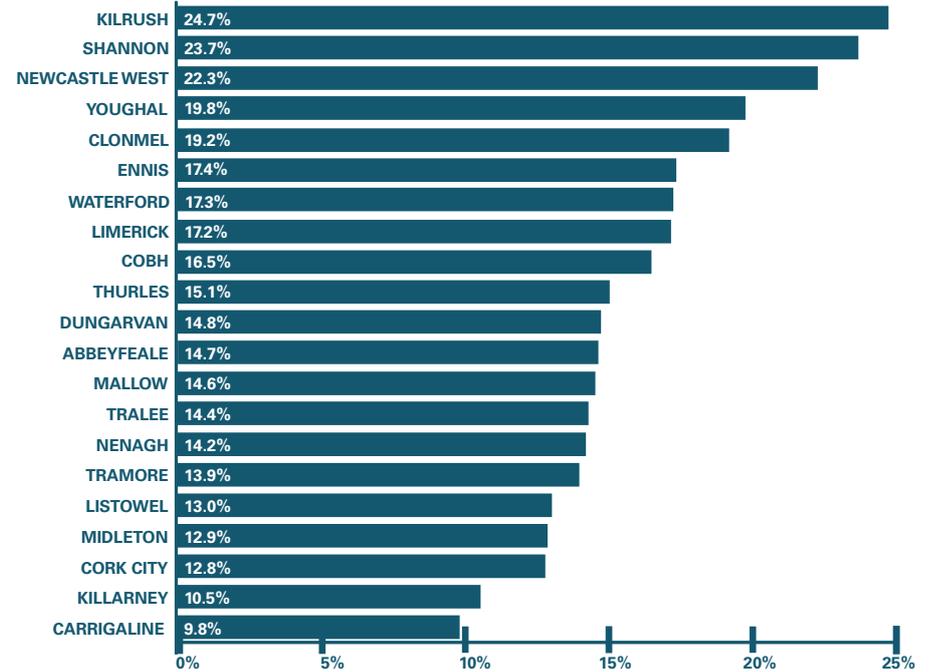
Munster



The average vacancy rate in Munster was 13.0% in Q4 2017, up 0.1pp on the previous year. Despite this, the rate still remains 0.3pp below the national average

- Co. Limerick had the highest vacancy rate at 15%, albeit this represented a decline of 0.3pp. With the exception of Cork (11.8%) and Kerry (10.5%) all other counties in the province had vacancy rates above the national average.
- In terms of towns, Kiltrush, Co. Clare had the highest vacancy rate in the province at 24.7%. The only other towns to record vacancy rates above 20% were the Mid-West towns of Shannon, Co. Clare (23.7%) and Newcastle West, Co. Limerick (22.3%).
- Carrigaline, Co. Cork registered the lowest vacancy rate in Munster with a rate of 9.8%.
- The Services sector was a key occupant of commercial units in coastal towns such as Tramore, Co. Waterford (59.3%), Killarney, Co. Kerry (54.9%) and Youghal, Co. Cork (50.4%).
- Commercial units involved in the Distribution sector were prevalent in Abbeyfeale (32.1%), Newcastle West, Co. Limerick (31.4%) and in Ennis, Co. Clare (30.2%).
- The Industrial sector accounted for 5.3% of occupied commercial units in Munster, marginally below the national average of 5.4%.
- Towns like Shannon, Co. Clare (6.9%) and Carrigaline, Co. Cork (6.1%) recorded notably high proportions of industrial units while towns like Tramore, Co. Waterford (0.8%), Abbeyfeale, Co. Limerick and Cobh, Co. Cork (both 0.5%) registered considerably low proportions.

Figure 10: Vacancy Rates by Town – Munster, Q4 2017



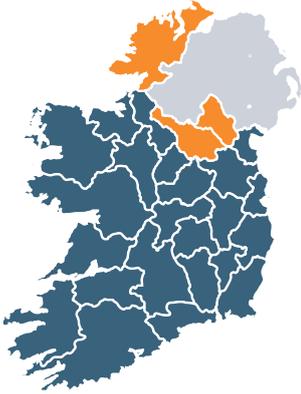
Source: GeoDirectory Database @04/01/2018

Table 8: NACE – Percentage Breakdown by Town – Munster, Q4 2017

	Occupied units with NACE Code	Vacancy Rate Q4 2016	Vacancy Rate Q4 2017	Service	Distribution	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	164,862	13.5	13.3	47.6	24.2	9.1	4.9	5.4	4.6	2.4	1.9
CO. CLARE	5,032	14.6	14.5	50.4	22.1	6.8	5.6	6.0	4.8	2.0	2.3
ENNIS	1,088	19.0	17.4	43.8	30.2	10.4	2.3	4.5	3.8	2.1	2.8
KILRUSH	215	24.2	24.7	41.4	34.0	14.4	0.9	1.4	2.3	1.4	4.2
SHANNON	233	22.2	23.7	43.8	20.6	9.4	2.6	6.9	7.3	6.4	3.0
CO. CORK	18,448	11.7	11.8	46.7	23.3	10.6	5.2	5.5	4.7	2.1	1.9
CARRIGALINE	294	8.3	9.8	43.5	21.4	15.3	4.4	6.1	4.4	3.1	1.7
COBH	214	15.7	16.5	53.3	22.0	13.1	2.3	0.5	4.2	2.8	1.9
CORK	4,933	12.8	12.8	46.5	22.2	16.4	2.8	3.1	4.4	3.1	1.6
MALLOW	346	13.4	14.6	44.8	30.6	10.4	2.3	2.6	3.2	3.8	2.3
MIDDLETON	435	12.6	12.9	44.8	28.3	14.9	0.9	2.5	3.4	3.7	1.4
YOUGHAL	262	18.6	19.8	50.4	25.6	12.2	2.3	1.1	3.4	1.9	3.1
CO. KERRY	6,404	10.2	10.5	52.1	24.4	7.8	3.7	4.0	4.3	1.4	2.3
KILLARNEY	878	11.2	10.5	54.9	26.0	11.4	1.0	1.5	1.8	1.9	1.5
LISTOWEL	249	17.0	13.0	47.4	30.5	9.6	0.8	2.4	3.6	3.2	2.4
TRALEE	905	13.2	14.4	49.4	26.3	12.3	2.8	2.2	2.2	2.3	2.5
CO. LIMERICK	7,097	15.3	15.0	45.6	25.1	9.7	5.1	5.2	4.8	2.5	2.1
ABBEEFEALE	196	14.2	14.7	48.0	32.1	7.7	1.0	0.5	5.1	2.6	3.1
LIMERICK	3,259	18.4	17.2	45.7	26.9	12.7	2.3	4.1	3.4	3.2	1.7
NEWCASTLE WEST	274	23.5	22.3	44.2	31.4	9.9	1.8	3.3	2.2	4.7	2.6
CO. TIPPERARY	6,674	14.1	14.4	46.7	25.7	8.7	4.7	5.4	4.6	1.7	2.6
CLONMEL	854	17.9	19.2	43.1	29.6	13.0	2.2	3.7	3.5	1.9	2.9
NENAGH	503	16.5	14.2	43.1	30.2	10.9	0.8	3.0	4.8	3.4	3.8
THURLES	509	13.2	15.1	46.6	28.3	14.1	1.2	2.0	3.1	2.8	2.0
CO. WATERFORD	4,090	14.6	14.3	48.5	23.1	8.6	4.1	5.8	5.3	2.0	2.7
DUNGARVAN	491	16.1	14.8	47.7	27.5	9.0	2.9	3.7	4.1	2.4	2.9
TRAMORE	236	13.0	13.9	59.3	16.9	11.0	2.1	0.8	4.7	2.1	3.0
WATERFORD	1,654	17.9	17.3	46.4	26.0	11.1	2.6	5.1	3.9	2.8	2.1
MUNSTER	47,745	12.9	13.0	47.8	23.9	9.2	4.9	5.3	4.7	2.0	2.2

Source: GeoDirectory Database @04/01/2018

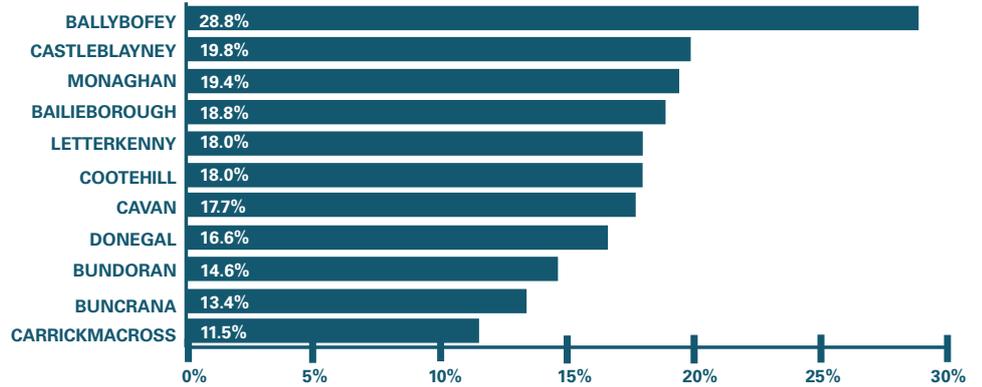
Ulster



For Q4 2017, the average commercial vacancy rate in Ulster was 14%, which was unchanged from the previous year's rate.

- In terms of counties, Co. Donegal had the highest vacancy rate in Ulster, with a rate of 15.1%.
- This was followed by Co. Cavan and Co. Monaghan, with both recording vacancy rates of 12.9%.
- With a rate of 11.5%, Carrickmacross, Co. Monaghan was the only town in Ulster to register a vacancy rate below the national average.
- 5 towns recorded year on year declines in their vacancy rates, with the largest fall being in Letterkenny, Co. Donegal (-3.4pp).
- The largest annual increase was seen in Bailieborough, Co. Cavan, with vacancy rates rising by 2.8%.
- The Services sector was a significant occupier of commercial outlets operating in Co. Donegal. With the exception of Letterkenny, all of the towns in the county recorded proportions above the national average.
- Commercial units in the Construction sector in Co. Monaghan accounted for 9.5% of all occupied units, substantially higher than the national average (4.9%). The town with the greatest proportion in the county was Carrickmacross with 5.9% of all occupied units in this sector.
- Financial and Insurance activities were above average occupiers of units in towns such as Ballybofey (4.4%), Bunrana (4%), Co. Donegal and Monaghan town (3.8%).

Figure 11: Vacancy Rates by Town – Ulster, Q4 2017



Source: GeoDirectory Database @04/01/2018

Table 9: NACE – Percentage Breakdown by Town – Ulster, Q4 2017

	Occupied units with NACE Code	Vacancy Rate Q4 2016	Vacancy Rate Q4 2017	Service	Distribution	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	164,862	13.5	13.3	47.6	24.2	9.1	4.9	5.4	4.6	2.4	1.9
CO. CAVAN	3,324	11.8	12.9	45.3	26.6	6.9	7.6	6.4	3.6	1.4	2.1
BAILIEBOROUGH	150	16.0	18.8	47.3	30.0	8.0	4.7	2.0	2.0	1.3	4.7
CAVAN	587	16.5	17.7	45.7	29.0	11.6	1.7	2.6	3.2	3.6	2.7
COOTEHILL	159	17.4	18.0	44.7	32.7	8.8	0.6	6.3	3.8	1.3	1.9
CO. DONEGAL	6,583	15.6	15.1	50.4	24.0	6.9	3.8	5.9	4.9	1.7	2.5
BALLYBOFEY	158	28.8	28.8	53.8	26.6	8.2	2.5	1.9	0.6	4.4	1.9
BUNCRANA	251	15.3	13.4	51.8	22.3	8.8	3.2	2.4	4.8	4.0	2.8
BUNDORAN	220	14.7	14.6	75.5	14.5	3.6	1.4	0.5	2.3	0.9	1.4
DONEGAL	260	14.1	16.6	51.2	29.6	8.8	0.8	0.8	3.1	3.5	2.3
LETTERKENNY	768	21.4	18.0	46.5	31.3	10.7	1.0	2.0	3.3	3.0	2.3
CO. MONAGHAN	2,961	12.8	12.9	41.4	26.6	6.5	9.5	9.2	3.6	1.4	1.9
CARRICKMACROSS	340	12.7	11.5	45.0	30.0	8.8	5.9	3.5	2.9	2.1	1.8
CASTLEBLAYNEY	239	20.9	19.8	45.6	33.1	10.0	2.1	3.3	2.5	1.7	1.7
MONAGHAN	479	18.8	19.4	43.6	30.5	10.9	2.1	3.3	3.3	3.8	2.5
ULSTER	12,868	14.0	14.0	47.0	25.2	6.8	6.1	6.8	4.3	1.5	2.3

Source: GeoDirectory Database @04/01/2018

Appendix A: Classifications

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

Broad Structure of NACE Rev. 2

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

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

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

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

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 of 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 over time, 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 Advisory Services provides first class economic research and advice to both public and private sector clients.

It 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.

Connect to GeoDirectory for data and facts