GeoDirectory Commercial Buildings Report

Q2 2022



This is the twenty-third issue of the GeoView Commercial Vacancy Report which provides an analysis of the commercial building stock across Ireland. It provides sectoral analysis of the composition of commercial address points across towns, counties and the provinces in Ireland.

The data is provided for end June 2022 and therefore captures part of the recovery from the COVID-19 pandemic, the winding down of pandemic related government supports and the increasing inflation over recent months. Indeed, it is likely to be 2023 before the full-scale impact of this inflation on business is known. As it stands, supply chain issues and rising business input costs, which were exacerbated by the Russian war in Ukraine, are a concern for all business sectors.

The national commercial vacancy rate has grown overall, and the total stock of commercial properties has also fallen. Over the coming months, the true impact of these factors will become clearer as the extent to which consumer trends and the sustainability of small and medium enterprises as well as large companies are fully challenged, becomes apparent.

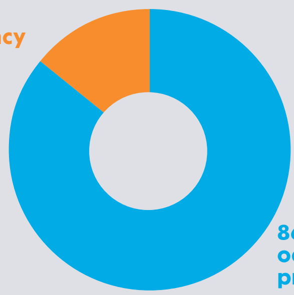
Facts at a glance

Commercial Properties Stock

210,924
Total stock of commercial properties

181,683
Occupied commercial properties

29,241
Vacant commercial properties

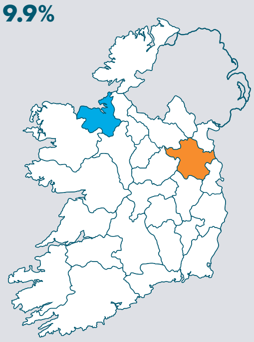


Vacancy Rates

13.9%
National vacancy rate

19.4%
Co. Sligo recorded the highest vacancy rate at 19.4%

9.9%
Co. Meath recorded the lowest vacancy rate at 9.9%

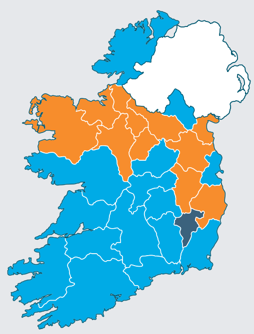


Year-On-Year Trends

15
Counties had an increase in vacancy rates

10
Counties had decreases in vacancy rates

1
County had unchanged vacancy rates



Changes in national, provincial, town, and Dublin district vacancy rates from Q2 2021 to Q2 2022 can be found on page 2 onwards.

GeoDirectory

Backed by: an post, Ordnance Survey Ireland

Executive Summary

The total stock of commercial units in Ireland was 210,924 in Q2 2022. This figure was 815 units lower than the corresponding total in Q2 2021. There were 29,241 vacant commercial properties in Q2 2022, a marginal increase of 410 properties on the preceding year, which led to a modest increase in the national vacancy rate of 0.25 percentage points (pp) to 13.9% in Q2 2022.

The total stock of commercial properties in Ireland stood at 210,924 in Q2 2022. A modest decline in the overall commercial building stock was accompanied by an increase in the stock of vacant properties. This led to an increase in the commercial vacancy rate to 13.9% over the twelve months, although it remained unchanged from the vacancy rate reported in Q4 2021, which itself had risen from pre-pandemic levels of 13.3%. Connacht was the province with the highest vacancy rate at 17.3%, Sligo had the highest county vacancy rate at 19.4% and the town of Ballybofey in County Donegal had the highest town vacancy rate at 30.2%.

Vacancy rates in Ireland are the highest they have been since this commercial vacancy report commenced in 2013. The current national vacancy rate of 13.9%, unchanged since Q4 2021, can be attributed to a number of factors which are creating a challenging environment for all businesses. The difficult period for many businesses during Covid combined with the heightened energy and other input costs, as a result of the escalation in inflation over recent months and the Russian war in Ukraine, have further exacerbated the economic challenges for businesses. Separately the tight labour market and wage inflation as well as increased wage expectations are creating further pressure points, while a sustained and gradual rise in interest rates over the coming months to dampen inflation is likely to further impact the cost of doing business and investment. The forthcoming budget for 2023 is eagerly awaited by businesses to see to what extent any reform of the tax system and/or other measures are introduced to assist with the higher cost of doing business and to support delivery of environmental targets.

Rising commercial vacancy rate in Ireland

A total of 16 counties had a vacancy rate equal to or greater than the national average of 13.9%. The analysis of vacancy rates continues to show a prominent east-west divide with counties along the western seaboard recording the highest rates. Sligo retained the number one position as the county with the highest vacancy rate.

Galway and Donegal replaced Roscommon and Leitrim as the counties with the second and third highest vacancy rates, each registering the same rate of 17.2%. Meath (9.9%), Wexford (10.6%) and Kerry (11.7%) had the lowest vacancy rates in Ireland in Q2 2022. This was consistent with Q2 2021 and Q2 2020.

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

There were 181,683 occupied commercial address points in Q2 2022. Of these, 86.7% (or 157,586 units) were allocated a NACE code. Businesses in the Services sector account for 49.2% of the total commercial units at a national level. Accommodation and Food is the key sub-sector in services, occupying 29.1% of the total. The top five counties with the highest concentration of Accommodation and Food services units were Kerry (24.3%), Clare (20.6%), Donegal (19.1%), Leitrim (19.0%), Mayo (17.8%) and Galway (17.7%). These counties located mostly along the west coast, have a high dependency on the tourism industry. The recovery in tourism post Covid may over time support these businesses, although the rising costs of doing business may delay any recovery.

Retail and Wholesale remained the second largest sector occupying 22.3% of the total businesses allocated a NACE code. Health was the third highest sector, representing 9.4% or 14,759 of the total units. Industrial activities comprised 5.1% of the total units, while Construction, Education, Financial and Insurance and Public Administration represented less than 5.0% each of the total number of commercial units.

Munster (13.8%), Leinster (excl. Dublin 12.8%) and Dublin (12.6%) all recorded vacancy rates below the state average of 13.9%. The Greater Dublin Area had a vacancy rate of 12.6%. Connacht (17.3%) and Ulster (15.4%) were both above the national average.

Connacht

Connacht continued to have the highest vacancy rate at 17.3% in Q2 2022. There was a marginal increase of 0.1pp from Q2 2021. Counties in Connacht made up five of the six highest vacancy rates nationally with Sligo topping the scale at 19.4%. In Q2 2022, Sligo town had the highest vacancy rate in Connacht, at 24.1% while Westport had the lowest vacancy rate at 11.3%, a full 5.8pp less than Loughrea, the town with the second lowest vacancy rate (17.1%). The Services sector accounts for almost half (49.6%) of commercial units in Connacht with the highest share in Inniscrone at 63.3%.

Executive Summary continued

Leinster

The vacancy rates in Leinster excluding Dublin was 12.8%, a full 1.1pp lower than the national average of 13.9%. Offaly continued to have the highest vacancy rate in the province at 16.1%, an increase of 0.7pp from Q2 2021, while Meath had the lowest vacancy rate at 9.9%, a decline of 0.3pp from Q1 2021. Greystones, Co Wicklow, had the lowest vacancy rate amongst the towns in the province at 7.7%, albeit an increase of 0.1pp, while Edgeworthstown Co Longford, had the highest vacancy rate at 26.3%.

Munster

Co. Kerry maintained the lowest vacancy rate in Q2 2022, increasing by 0.7pp over the year to 11.7%. Co. Limerick had the highest at 16.6%, following an increase of 0.4pp during the same period. In terms of towns, Listowel, Co. Kerry recorded the largest increase, jumping 6.6pp from 15.0% in Q2 2021 to 21.6% in Q2 2022. Kilrush, Co. Clare had the highest vacancy rate at 25.1% while Carrigaline, Co. Cork had the lowest vacancy rate at 6.8% in Q2 2022. Of the selected sample of towns in Munster, Killarney, Co. Kerry and Tramore, Co. Waterford accounted for the highest proportion of businesses in the Services sector at 57.3% and 61.0% respectively. Almost one-third of the commercial properties in Kilrush, Co. Clare were Retail and Wholesale businesses. The share for Education premises was notably highest in the town of Shannon, Co. Clare at 6.0%.

Ulster

Of the three counties in Ulster, Donegal has the highest vacancy rate at 17.2pp, a 0.4pp rise on Q2 2021. Ballybofey remains as the town in Ulster to rank highest with a rate of 30.2% in Q2 2022. Similarly, Monaghan has also experienced a rise in vacancy rates, from 13.4% in Q2 2021 to 13.7% in Q2 2022. Both Monaghan town and Castleblayney have vacancy rates of over 20% (21.9% and 21.1% respectively). The vacancy rate in County Cavan decreased over the period from Q2 2021 to Q2 2022, dropping from 13.2% to 12.9%. Of the three Cavan towns included in the data sample, both Bailieborough and Cavan town experienced declines to 19.3% and 15.9% respectively, while Cootehilll experienced an increase of 3.5pp to 23.6% in Q2 2022.

Dublin

Taking Dublin separately, the overall vacancy rate in Dublin at 12.6% is relatively low when compared to other counties in the State. Of the 22 Dublin districts, 16 had vacancy rates below the national average of 13.9%. Dublin's lowest vacancy rate is 6.8% in Dublin 16, with its highest being 17.0% in Dublin 9. Sixteen of the twenty-two areas in Dublin recorded in the sample had vacancy rates that ranked below the national average of 13.9%.

In Dublin, the Services sector accounted for 52.0% of the total number of occupied units, above the national average of 49.2%, with the highest concentration of businesses in Dublin 2 (61.3%), Dublin 8 (59.3%) and Dublin 4 (58.1%). Many of these units are Accommodation and Food type activities. The Health sector accounted for 5.3% of total occupied commercial units in Q2 2020 in Dublin, significantly below the national average of 9.4%, although highest in Dublin 20 (20.4%) and Dublin 9 (19.3%). The Financial sector was responsible for 13.1% of the total number of occupied units with a NACE code in Dublin, far exceeding the national average of 2.6%, with Dublin 2 recording the highest share at 13.1%.

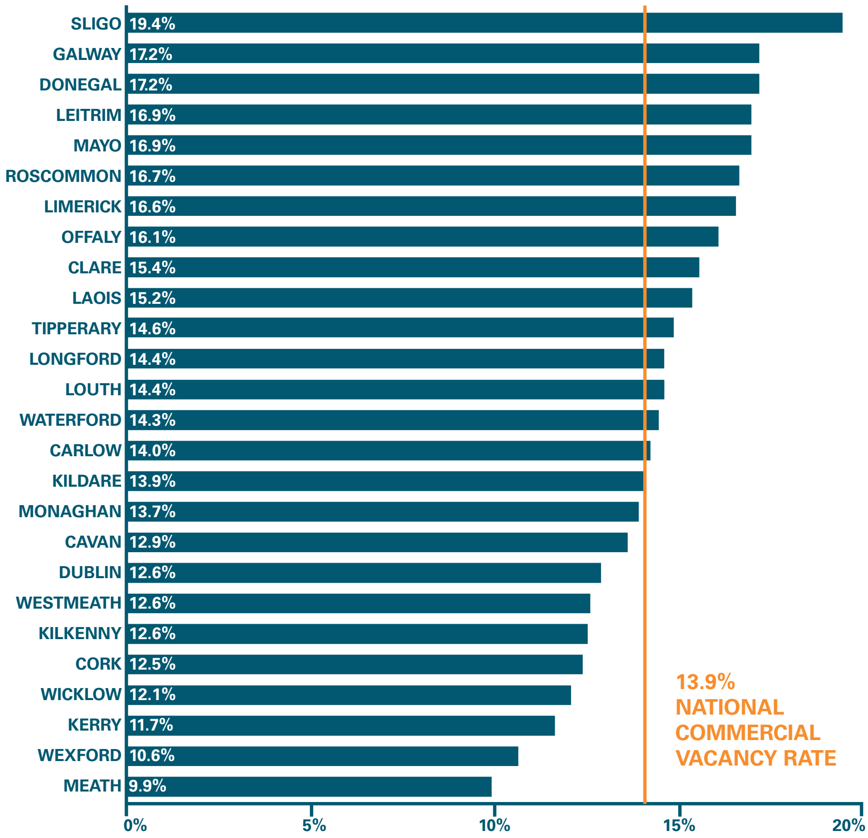
Commercial Vacancy Rates by County

The commercial vacancy rates in Ireland stood at 13.9% in Q2 2022, marginally up by 0.25pp (percentage points) from Q2 2021. This minor increase may be due to a combination of factors, such as the impact of the ending of the range of business supports after Covid or indeed the increase in business costs which has materialised over recent months due to rising inflation.

- There were 29,241 vacant commercial properties in Q2 2022, a marginal increase of 410 properties or 1.4% on the corresponding figure in Q2 2021.
- Sligo retained the number one position as the county with the highest vacancy rate. At 19.4%, Sligo's rate is a full 5.5pp higher than the state average, although 0.6pp lower than its vacancy rate in Q2 2021.
- Galway and Donegal have replaced Roscommon and Leitrim as the counties with the second and third highest vacancy rates, each registering the same rate of 17.2%.
- Meath (9.9%), Wexford (10.6%) and Kerry (11.7%) had the lowest vacancy rates in Ireland in Q2 2022. This was consistent with Q2 2021 and Q2 2020.
- 10 counties had vacancy rates below the state average.
- The highest increases in vacancy rates were seen in Laois (+2.2pp), Offaly and Kerry (+0.7pp each), Galway, Westmeath and Kilkenny (+0.6pp each).
- The vacancy rate in the Greater Dublin Area (GDA)* increased to 12.6% in Q2 2022 from 12.2% in Q2 2021.

** The Greater Dublin Area includes the counties of Dublin, Kildare, Meath, Wicklow and Louth.*

Figure 1: Commercial Vacancy Rates by County, Q2 2022



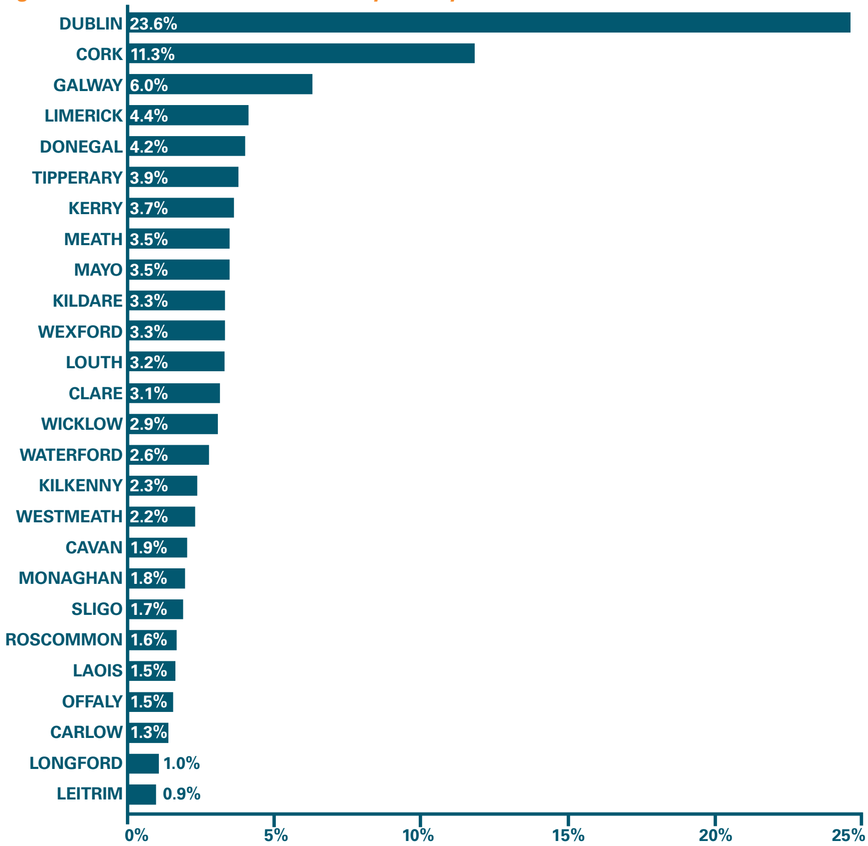
Source: GeoDirectory Database - 29/06/2022

Analysis of Commercial Address Points by County

The total stock of commercial addresses stood at 210,924, a decline of 815 units from Q2 2021. Excluding the 29,241 vacant commercial addresses in Q2 2022, leaves 181,683 commercial addresses which were occupied. This figure is 1,225 units lower than the corresponding figure in Q2 2021.

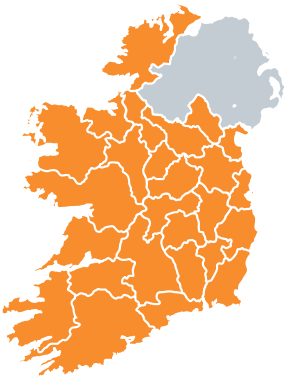
- The counties of Dublin (23.6% or 49,852 units), Galway (6.0% or 12,636 units) and Cork (11.3.% or 23,752 units) make up 40.9% of the total commercial stock. These proportions are consistent with Q2 2021.
- Leinster accounted for almost one-half (49.5%) of commercial addresses with a total of 104,455 units. However, when Dublin is excluded the share falls to 25.9%. This is consistent with Q2 2021.
- The GDA consisted of over one third of the total commercial stock (36.5% or 77,026 units). This demonstrates the concentration of economic activity near the capital.
- Ulster continued to have the lowest proportion with only 7.9% of the total number of addresses. Munster and Connacht accounted for 28.8% and 13.7% of the total number of addresses, respectively.

Figure 2: Commercial Address Points by County – Share of the National Total, Q2 2022



Source: GeoDirectory Database - 29/06/2022

Annual Change in Vacancy Rates by County



Notwithstanding the overall decline of 0.25pp in the average vacancy rate across the state over the twelve months, the changes by county are modest, with the exception of Laois, which recorded a sharp increase of 2.2pp.

- Of the 15 counties that reported an increase in the vacancy rate, Laois (+2.2pp), Offaly and Kerry (+0.7pp each) reported the highest rises from Q2 2021 to Q2 2022.
- There was a welcome reduction in vacancy rates in ten counties, with Longford, Roscommon and Sligo experiencing the largest drops. Both Roscommon and Sligo recorded a reduction of 0.6pp, while Longford recorded a reduction of 1.2pp.
- Carlow was the only county that did not experience any change in its vacancy rate between Q2 2021 and Q2 2022 - maintaining a rate of 14%.
- All provinces across Ireland reported an increase in the overall vacancy rate.
- Amongst the provinces, Munster recorded the highest rise by 0.3pp.

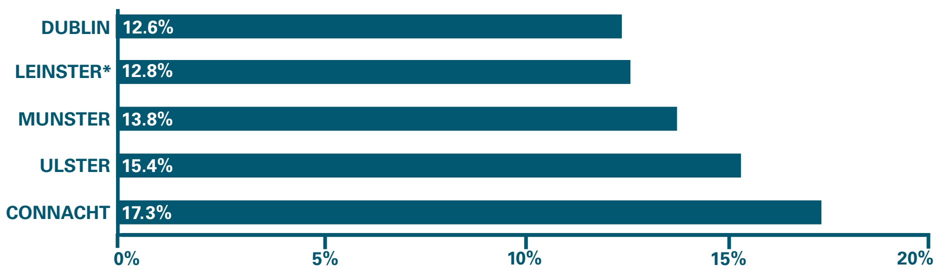
Table 1: Annual Percentage Point Change in Vacancy Rates by County, Q2 2021–Q2 2022

COUNTY	VACANCY RATE Q2 2021 (%)	VACANCY RATE Q2 2022 (%)	PP CHANGE
LAOIS	13.0%	15.2%	2.2
OFFALY	15.4%	16.1%	0.7
KERRY	11.0%	11.7%	0.7
GALWAY	16.6%	17.2%	0.6
KILKENNY	12.0%	12.6%	0.6
WESTMEATH	12.0%	12.6%	0.6
DUBLIN	12.2%	12.6%	0.5
DONEGAL	16.8%	17.2%	0.4
LIMERICK	16.2%	16.6%	0.4
MONAGHAN	13.4%	13.7%	0.3
CORK	12.2%	12.5%	0.3
WEXFORD	10.3%	10.6%	0.3
CLARE	15.2%	15.4%	0.2
TIPPERARY	14.5%	14.6%	0.1
WATERFORD	14.3%	14.3%	0.1
CARLOW	14.0%	14.0%	0.0
MAYO	17.0%	16.9%	-0.1
LEITRIM	17.2%	16.9%	-0.2
WICKLOW	12.3%	12.1%	-0.2
KILDARE	14.2%	13.9%	-0.3
CAVAN	13.2%	12.9%	-0.3
LOUTH	14.7%	14.4%	-0.4
MEATH	10.3%	9.9%	-0.4
SLIGO	20.0%	19.4%	-0.6
ROSCOMMON	17.3%	16.7%	-0.6
LONGFORD	15.6%	14.4%	-1.2
STATE	**13.6%**	**13.9%**	**0.25**

Source: GeoDirectory Database - 29/06/2022

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

Figure 3: Commercial Vacancy Rates, Q2 2022



Source: GeoDirectory Database - 29/06/2022. *Excluding Dublin.

Analysis of Commercial Address Points by Economic Sector

There were 181,683 occupied commercial address points in Q2 2022, representing a decline of 1,225 on the corresponding figure in Q2 2021. Of these, 86.7% (or 157,586 units) were allocated a NACE code. This coverage is marginally lower than in Q2 2021 when the percentage allocated a NACE code was 87.5%.

- The number of NACE code classified commercial units declined by 2,520 units between Q2 2021 and Q2 2022.
- Most of this decline is attributed to Retail and Wholesale, with a reduction of 800 units and Services with a reduction of 952 units.
- Even with this reduction, Services continued to have the largest share of commercial address points with 49.2% of the total or 77,588 units.
- Within the Services sector, Accommodation and Food services accounted for the largest proportion of commercial units at 22,597 units or 14.3%. This was followed by Professional Scientific and Technical services (12,258 units or 7.9%) and Arts, Entertainment and Recreation activities (8,816 units or 5.6%).
- Following Services, Retail and Wholesale remained the second largest sector occupying 22.3% of the total NACE codes or 35,084 commercial address points.
- Health had the third highest share in the NACE code occupied address points, representing 9.4% or 14,759 of the total units. This represents a reduction on the number of units by 164 from Q2 2021.
- Industrial activities comprised 5.1% of the total units, representing a reduction of occupied units with a NACE code.
- Construction, Education, Financial and Insurance and Public Administration contributed less than 5.0% each to the total number of commercial units.

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)

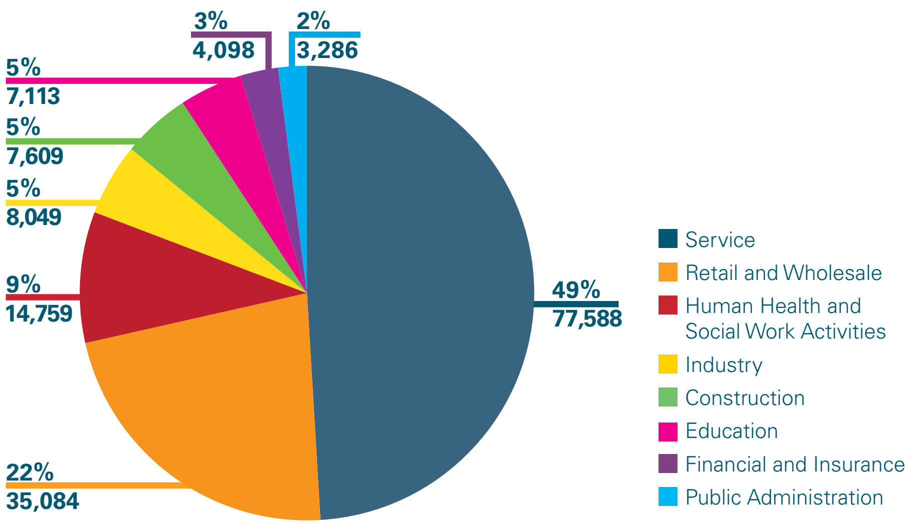
Table 2: Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q2 2021–Q2 2022

SECTOR	NUMBER OF ADDRESS POINTS Q2 2021	NUMBER OF ADDRESS POINTS Q2 2022	PERCENTAGE SHARE (%) Q2 2022	CHANGE IN NUMBER OF ADDRESS POINTS Q2 2021–Q2 2022
PUBLIC ADMINISTRATION (O)	3,263	3,286	2.1%	23
EDUCATION (P)	7,177	7,113	4.5%	-64
HEALTH (Q)	14,923	14,759	9.4%	-164
CONSTRUCTION (F)	7,781	7,609	4.8%	-172
INDUSTRY (B,C,D,E)	8,232	8,049	5.1%	-183
FINANCIAL AND INSURANCE (K)	4,306	4,098	2.6%	-208
RETAIL AND WHOLESALE (G)	35,884	35,084	22.3%	-800
SERVICE (H,I,J,L,M,N,R,S)	78,540	77,588	49.2%	-952
TOTAL	**160,106**	**157,586**	**100.0%**	**-2,520**

Source: GeoDirectory Database - 29/06/2022

Note: Percentages may not sum due to rounding.

Figure 4: Nationwide Commercial Address Points by Sector of Economic Activity, Q2 2022



Source: GeoDirectory Database - 29/06/2022

Analysis of Accommodation and Food Services Sector

The Accommodation and Food Services sector accounts for 14.3% of the total stock of commercial address points, a rise of 0.1pp on the share held in Q2 2021. The gradual winding down of Covid related government reports alongside rising inflation may have impacted this.

- A total of 22,597 units were classified in the Accommodation and Food services sector, with the share declining by 81 units or 0.4% over the last year.
- The top five counties with the highest concentration of Accommodation and Food services units were Kerry (24.3%), Clare (20.6%), Donegal (19.1%), Leitrim (19.0%), Mayo (17.8%) and Galway (17.7%). These counties located mostly along the west coast, have a high dependency on the tourism industry. The recovery in tourism post Covid may in time reverse this modest decline, although the rising costs of doing business may delay any recovery.
- The sub-sector can be categorised into "Restaurants, Event Catering and Other Food Service Activities" (43.4% of total Accommodation and Food Services), "Beverage Serving Activities" (30.8% of total) and "Hotels and other short-term accommodation (25.8% of total)."*
- Monaghan is the county that relies least on the Accommodation and Food services sector, with 8.3% of its county commercial stock allocated to this sector.

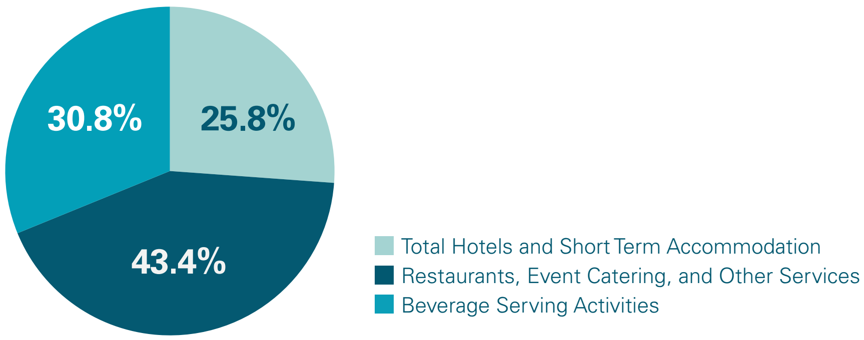
"Restaurants, Event Catering and Other Food Service Activities" includes NACE code; I56.10, I56.21 and I56.29, "Beverage Serving Activities" includes I56.30 and "Hotels and other short-term accommodation" includes I55.10, I55.20, I55.30 and I55.90.

Table 3: Year-on-Year Change in Total Occupied Commercial Address Points involved in Accommodation and Food Services, Q2 2021–Q2 2022

REGION	NUMBER OF ADDRESS POINTS Q2 2021	NUMBER OF ADDRESS POINTS Q2 2022	PERCENTAGE SHARE (%) OF COUNTY COMMERCIAL STOCK Q2 2022	CHANGE IN NUMBER OF ADDRESS POINTS Q2 2021–Q2 2022
KERRY	1,506	1,487	24.3%	19
CLARE	1,008	998	20.6%	10
DONEGAL	1,239	1,229	19.1%	10
LEITRIM	268	268	19.0%	0
MAYO	1,014	998	17.8%	16
GALWAY	1,597	1,589	17.7%	8
SLIGO	445	435	17.0%	10
WATERFORD	628	624	15.2%	4
WEXFORD	773	782	13.9%	-9
KILKENNY	531	528	13.9%	3
WICKLOW	628	649	13.7%	-21
CORK	2,462	2,439	13.7%	23
TIPPERARY	833	828	13.6%	5
ROSCOMMON	334	334	13.4%	0
CAVAN	417	406	13.0%	11
DUBLIN	4,567	4,641	12.8%	-74
LIMERICK	876	859	12.8%	17
OFFALY	299	295	12.5%	4
CARLOW	264	262	12.2%	2
LOUTH	567	575	12.2%	-8
WESTMEATH	455	434	12.2%	21
LAOIS	310	281	11.3%	29
LONGFORD	175	173	11.3%	2
KILDARE	623	619	11.1%	4
MEATH	622	635	10.9%	-13
MONAGHAN	237	229	8.3%	8
STATE	**22,678**	**22,597**	**14.3%**	**81**

Source: GeoDirectory Database - 29/06/2022

Figure 5: Composition of commercial stock operating in the Accommodation and Food Services sector, Q2 2022



Source: GeoDirectory Database - 29/06/2022

Towns and Dublin Districts Analysis

This section analyses a sample of 80 towns across Ireland and 22 Dublin districts and evaluates the change in vacancy rates from Q2 2021 to Q2 2022.

- Ballybofey, Co. Donegal, retained the top position as the town with the highest commercial vacancy rate in Ireland at 30.2% increasing by 0.9pp between Q2 2021 and Q2 2022.
- Edgeworthstown, Co. Longford has overtaken Edenderry to have the second highest vacancy rate at 26.3%, a reduction of 0.3pp on the previous year.
- Edenderry, Co. Offaly had the third highest vacancy rate in Ireland at 25.2%, however the town recorded a decline of 2.4pp from Q2 2021.
- Of the 15 towns with the highest vacancy rates in Ireland, six towns recorded a decline in vacancy rates while eight towns recorded an increase. Sligo town was the only county to register no change.
- Cootehill, Co. Cavan; Inniscrone, Co. Sligo; Boyle, Co. Roscommon; Abbeyfeale, Co. Limerick and Monaghan, Co. Monaghan are five new additions to the top 15 towns with the highest vacancy rates in Q2 2022, while Longford, Co. Longford; Castleblayney, Co. Monaghan; Bailieborough, Co. Cavan; Newcastle West, Co. Limerick and Tubbercurry, Co. Sligo exited from the top 15.
- Of the sample of 80 towns, Carrigaline, Co. Cork had the lowest vacancy rate at 6.8%, 2.0pp lower than Q2 2021.
- Greystones, Co. Wicklow (7.7%) and Gorey, Co. Wexford (8.2%) had the second and third lowest vacancy rates respectively.

The average vacancy rate for the capital increased by 0.4pp over the last year to 12.6% in Q2 2022.

- The highest vacancy rate was observed in Dublin 9 at 17.0%, increasing by 0.5pp from Q2 2021.
- Dublin 14 experienced the largest increase in vacancy rate, growing by 2.1pp to 14.1%.
- Three districts in Dublin reported vacancy rates below 10% in Q2 2021 namely Dublin 5, Dublin 15 and Dublin 16.
- Of the 22 Dublin districts, 16 had vacancy rates below the national average of 13.9%.
- Five out of the 22 Dublin districts recorded a decline in vacancy rates, with the largest fall in Dublin 20 of 1.9pp.

Table 4: Top 15 Vacancy Rates by Town, Q2 2022

TOWN	COUNTY	VACANCY RATE Q2 2021 (%)	VACANCY RATE Q2 2022 (%)	PP CHANGE
BALLYBOFEY	DONEGAL	29.3%	30.2%	0.9
EDGEWORTHSTOWN	LONGFORD	26.6%	26.3%	-0.3
EDENDERRY	OFFALY	27.7%	25.2%	-2.4
KILRUSH	CLARE	25.9%	25.1%	-0.8
SLIGO	SLIGO	24.1%	24.1%	0.0
SHANNON	CLARE	23.9%	23.7%	-0.2
COOTEHILL	CAVAN	20.1%	23.6%	3.5
TUAM	GALWAY	23.3%	23.5%	0.2
INNISCRONE	SLIGO	18.3%	22.9%	4.6
LETTERKENNY	DONEGAL	21.7%	22.6%	0.9
BALLINA	MAYO	25.1%	22.5%	-2.6
BOYLE	ROSCOMMON	19.7%	22.4%	2.7
ABBEYFEALE	LIMERICK	20.4%	22.1%	1.6
ROSCOMMON	ROSCOMMON	24.2%	22.0%	-2.2
MONAGHAN	MONAGHAN	20.1%	21.9%	1.9
STATE AVERAGE		**13.6%**	**13.9%**	**0.25**

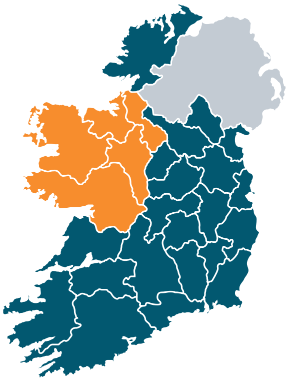
Source: GeoDirectory Database - 29/06/2022
Note: The percentage point changes figures in some districts do not work out exactly due to rounding.

Table 5: Vacancy Rates by Dublin District, Q2 2022

DUBLIN DISTRICT	VACANCY RATE Q2 2021 (%)	VACANCY RATE Q2 2022 (%)	PP CHANGE
DUBLIN 9	16.4%	17.0%	0.5%
DUBLIN 8	15.9%	16.1%	0.2%
DUBLIN 2	14.1%	15.5%	1.4%
DUBLIN 14	12.0%	14.1%	2.1%
DUBLIN 3	13.0%	14.0%	1.0%
DUBLIN 6W	14.4%	14.0%	-0.4%
DUBLIN 17	12.9%	13.4%	0.4%
DUBLIN 12	12.9%	13.0%	0.1%
DUBLIN 6	11.7%	12.5%	0.7%
DUBLIN 1	12.0%	12.4%	0.4%
DUBLIN 4	11.0%	12.1%	1.1%
DUBLIN 20	13.7%	11.8%	-1.9%
DUBLIN 13	11.7%	11.8%	0.1%
DUBLIN 10	11.6%	11.6%	0.0%
DUBLIN 22	12.3%	11.3%	-0.9%
DUBLIN 11	12.1%	11.1%	-1.0%
DUBLIN 24	11.0%	11.1%	0.1%
DUBLIN 7	10.2%	10.9%	0.8%
DUBLIN 18	9.7%	10.5%	0.8%
DUBLIN 5	10.4%	9.9%	-0.4%
DUBLIN 15	6.5%	7.0%	0.5%
DUBLIN 16	6.8%	6.8%	0.0%
DUBLIN	**12.2%**	**12.6%**	**0.4%**

Source: GeoDirectory Database - 29/06/2022
Note: The percentage point changes figures in some districts do not work out exactly due to rounding.

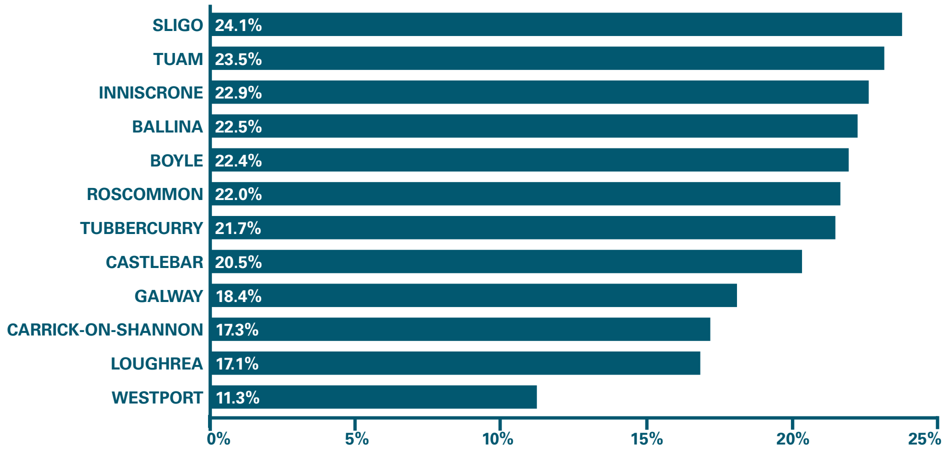
Connacht



Connacht has the highest vacancy rate of the four provinces in Ireland. In Q2 2022 the vacancy rate reached 17.3%, an increase of 0.1pp from Q2 2021.

- The highest increase in the vacancy rate among the 12 towns in Connacht was recorded in Inniscrone at 4.6pp.
- Sligo, Co. Sligo, had the highest vacancy rate at 24.1% among the selected towns in Connacht. This was unchanged from Q2 2021.
- The vacancy rates in Ballina, Co. Mayo and Roscommon, Co. Roscommon dropped by 2.6pp and 2.2pp respectively, removing them from first and second place in the vacancy rates in the province in Q2 2021.
- Of the 12 towns Westport, Co. Mayo, was the only town to register a vacancy rate below the national average, at 11.3%.
- Carrick-on-Shannon, Co. Leitrim (-0.6pp.), Ballina, Co. Mayo (-2.6pp.), Westport, Co. Mayo (-1.4pp.) and Roscommon, Co. Roscommon (-2.2pp.) all registered declines in their vacancy rates compared to Q1 2021.

Figure 6: Vacancy Rates by Town – Connacht Q2 2022



Source: GeoDirectory Database - 29/06/2022

Table 6: NACE Percentage Breakdown by Town – Connacht Q2 2022

	Occupied units with NACE Code	Vacancy Rate Q2 2021	Vacancy Rate Q2 2022	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**157,586**	**13.6**	**13.9**	**49.2**	**22.3**	**9.4**	**4.8**	**5.1**	**4.5**	**2.6**	**2.1**
CO. GALWAY	**8,983**	**16.6**	**17.2**	**49.9**	**21.4**	**10.6**	**3.5**	**4.9**	**5.5**	**2.4**	**1.9**
GALWAY	2,933	17.6	18.4	52.2	20.7	13.6	2.4	3.1	3.5	3.6	1.0
LOUGHREA	276	15.9	17.1	47.5	27.5	11.6	2.2	3.6	2.9	2.2	2.5
TUAM	427	23.3	23.5	43.6	27.4	12.2	1.9	5.6	4.4	3.0	1.9
CO. LEITRIM	**1,411**	**17.2**	**16.9**	**53.3**	**22.2**	**6.8**	**3.8**	**4.2**	**4.7**	**1.9**	**3.1**
CARRICK-ON-SHANNON	305	17.9	17.3	52.5	24.9	8.5	0.7	3.3	3.3	2.6	4.3
CO. MAYO	**5,601**	**17.0**	**16.9**	**49.0**	**23.4**	**8.6**	**4.5**	**4.9**	**5.4**	**1.6**	**2.6**
BALLINA	614	25.1	22.5	45.4	29.8	11.1	2.4	3.3	2.8	2.8	2.4
CASTLEBAR	740	20.6	20.5	45.4	28.8	13.1	2.6	2.8	2.8	2.2	2.3
WESTPORT	450	12.7	11.3%	58.7	24.4	6.2	1.1	2.4	3.3	2.7	1.1
CO. ROSCOMMON	**2,488**	**17.3**	**16.7**	**46.0**	**24.2**	**9.7**	**6.4**	**4.3**	**5.5**	**1.4**	**2.5**
BOYLE	183	19.7	22.4	48.1	29.5	9.8	2.2	1.6	2.2	2.2	4.4
ROSCOMMON	440	24.2	22.0	44.1	27.0	15.0	2.7	2.5	3.4	2.0	3.2
CO. SLIGO	**2,564**	**20.0**	**19.4**	**51.1**	**21.6**	**9.1**	**4.7**	**4.9**	**4.9**	**1.5**	**2.2**
INNISCRONE	60	18.3	22.9	63.3	16.7	10.0	0.0	0.0	3.3	0.0	6.7
SLIGO	958	24.1	24.1	48.4	23.6	14.1	2.6	3.4	2.8	2.6	2.4
TUBBERCURRY	130	21.0	21.7	50.0	23.8	9.2	3.1	2.3	2.3	2.3	6.9
CONNACHT	**21,047**	**17.2**	**17.3**	**49.6**	**22.3**	**9.5**	**4.3**	**4.8**	**5.3**	**1.9**	**2.3**

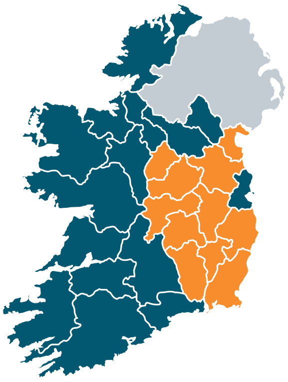
Source: GeoDirectory Database - 29/06/2022 *Note: The percentage point changes figures in some of the towns/counties do not work out exactly due to rounding.*

Almost half (49.6%) of all commercial units in Connacht were in the Services sector, a marginal increase of 0.1pp on Q2 2021. Inniscrone, Co. Sligo recorded the highest proportion of commercial properties used for services type activities (63.3%), a 0.8pp increase on Q2 2021. Westport has the next highest proportion with 58.7%, a marginal increase of 0.1pp on Q2 2021. Tuam, Co. Galway continued to have the lowest proportion of commercial properties in the services sector, with 43.6%.

The Retail and Wholesale sector was the second largest occupier of commercial units in Connacht, with the vast majority of these units being involved in the Retail sector and Repair of Motor Vehicles and Motorcycles. Towns such as Ballina (29.8%), Boyle (29.5%) in County Roscommon and Castlebar (28.8%) in Co. Mayo had the highest proportions of commercial units in the Retail and Wholesale sector.

Roscommon town had the highest proportion of units in the Health sector at 15.0%, a 1.2pp increase on Q2 2021. This has seen Roscommon town overtake Sligo town which dropped 2.0pp from 16.1% to 14.1%. Both of these are significantly higher proportions than the provincial average of 9.5% of commercial properties in the Health sector.

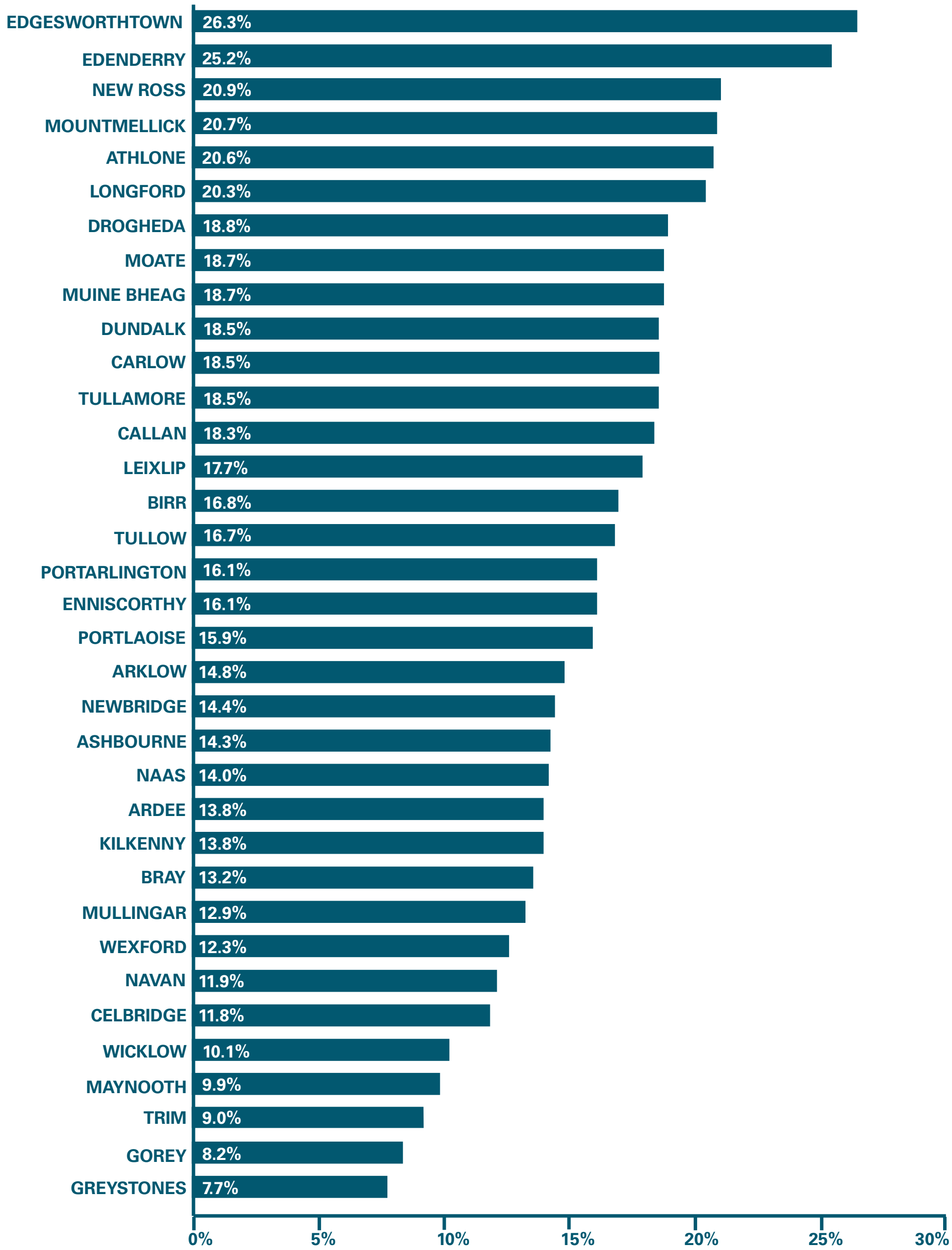
Leinster (excl. Dublin)



Vacancy rates in Leinster (excluding Dublin) stood at 12.8% in Q2 2022, a marginal increase on Q2 2021. With the inclusion of Dublin, the rate falls to 12.7% given high occupancy rates in the capital.

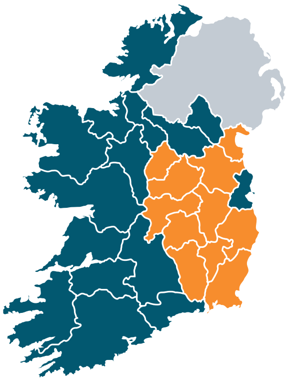
- Owing to the high economic activity in the province, Leinster's average vacancy rate was lower than the national average of 13.9% in Q2 2021, with six of the twelve counties being equal to or lower than the national average.
- Offaly had the highest vacancy rate in the province at 16.1%, this represented an increase of 0.7pp on Q2 2021 figures. This compares with the lowest vacancy rate in Meath at 9.9%, a 0.2pp increase on the previous year.
- 17 of the 35 towns selected in this sample recorded a decline in their vacancy rates, while rates increased in 18 towns.
- 23 of these 35 towns in Leinster had vacancy rates greater than national average while 12 had rates less than the national average.
- Greystones, Co. Wicklow, was the town with the lowest vacancy rate in the province at 7.7%, an increase of 0.7pp on Q2 2021, while Edgeworthstown, Co. Longford, had the highest vacancy rate at 26.3% decreasing marginally by 0.3pp.
- Mountmellick, Co. Laois registered the largest year-on-year increase, with vacancy rates up by 6.6pp from 14.1% in Q2 2021 to 20.7% in Q2 2022.
- Ardee, Co. Louth recorded the largest year-on-year decrease in vacancy rates, dropping 3.0pp from 16.8% in Q2 2021 to 13.8% in Q2 2022.

Figure 7. NACE Percentage Breakdown by Town – Leinster (excl. Dublin) Q2 2022



Source: GeoDirectory Database - 29/06/2022

Leinster (excl. Dublin) continued



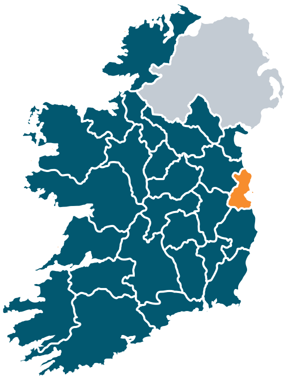
- The Services sector accounts for the largest proportion of commercial stock in Leinster at 47.1% of all units in Q2 2022. This represents a 0.3pp decrease on Q2 2021.
- 29 of the 35 towns in Leinster registered proportions above the national average in the Retail and Wholesale sector. The highest share was in Gorey, Co. Wexford at 32.1%, followed by Newbridge, Co. Kildare at 31.3%.
- Greystones, Co. Wicklow had the lowest occupancy in the Retail and Wholesale sector at 18.6% of all units.
- The proportion of commercial units allocated to the Health sector in Leinster, excluding Dublin, was 8.2% in Q2 2022.
- Outside of Dublin, the county with the highest share of Public Administration premises in Leinster was Laois at 3.0%, whilst the town with the highest percentage of businesses in this sector was Callan in County Kilkenny at 4.3%, unchanged from Q2 2021.

Table 7: Vacancy Rates by Town – Leinster (ex. Dublin) Q2 2022

	Occupied units with NACE Code	Vacancy Rate Q2 2021	Vacancy Rate Q2 2022	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**157,586**	**13.6**	**13.9**	**49.2**	**22.3**	**9.4**	**4.8**	**5.1**	**4.5**	**2.6**	**2.1**
CO. CARLOW	**2,142**	**14.0**	**14.0**	**47.5**	**24.0**	**8.2**	**5.5**	**6.3**	**5.1**	**1.4**	**2.1**
CARLOW	945	18.9	18.5	47.0	27.2	12.3	3.0	3.4	3.6	1.6	2.0
MUINE BHEAG	165	20.3	18.7	49.7	27.9	7.3	1.2	6.7	3.0	1.2	3.0
TULLOW	194	14.7	16.7	49.0	28.4	8.8	2.1	2.1	3.6	2.1	4.1
CO. KILDARE	**5,597**	**14.2**	**13.9**	**47.0**	**24.6**	**9.3**	**5.9**	**5.0**	**4.3**	**2.3**	**1.6**
CELBRIDGE	280	12.2	11.8	49.3	21.4	12.5	2.5	3.6	5.7	3.6	1.4
LEIXLIP	212	15.4	17.7	50.9	21.2	11.8	3.8	2.4	6.6	1.9	1.4
MAYNOOTH	387	11.3	9.9	49.9	20.9	10.6	3.1	3.6	4.9	5.4	1.6
NAAS	800	14.2	14.0	46.9	24.5	12.3	3.4	5.5	3.3	2.6	1.6
NEWBRIDGE	563	15.0	14.4	47.2	31.3	9.9	1.6	2.7	3.6	2.5	1.2
CO. KILKENNY	**3,798**	**12.0**	**12.6**	**47.2**	**23.7**	**8.0**	**6.6**	**5.6**	**4.7**	**1.6**	**2.7**
CALLAN	93	17.6	18.3	46.2	20.4	12.9	4.3	3.2	6.5	2.2	4.3
KILKENNY	1480	12.6	13.8	46.8	27.6	10.3	2.4	3.9	3.8	2.8	2.4
CO. LAOIS	**2,482**	**13.0**	**15.2**	**47.1**	**25.1**	**7.7**	**4.6**	**5.5**	**5.4**	**1.6**	**3.0**
MOUNTMELLICK	138	14.1	20.7	50.7	24.6	10.1	2.2	2.2	4.3	2.2	3.6
PORTARLINGTON	233	15.4	16.1	48.1	28.3	9.4	3.9	2.1	4.3	2.1	1.7
PORTLAOISE	719	15.3	15.9	44.6	29.2	9.5	2.2	4.5	3.9	2.6	3.5
CO. LONGFORD	**1,529**	**15.6**	**14.4**	**44.3**	**26.4**	**9.1**	**7.1**	**5.4**	**4.6**	**1.2**	**1.9**
EDGEWORTHSTOWN	66	26.6	26.3	50.0	28.8	7.6	3.0	6.1	1.5	0.0	3.0
LONGFORD	605	23.3	20.3	43.1	29.3	12.4	3.8	4.6	3.1	1.8	1.8
CO. LOUTH	**4,708**	**14.7**	**14.4**	**45.8**	**24.3**	**9.2**	**6.9**	**6.0**	**4.1**	**2.2**	**1.5**
ARDEE	272	16.8	13.8	41.9	25.0	14.3	3.7	5.9	2.9	3.7	2.6
DROGHEDA	1298	18.2	18.8	47.2	25.0	12.1	3.9	4.5	3.8	2.5	0.8
DUNDALK	1355	19.4	18.5	48.1	26.5	9.9	2.6	4.1	4.1	3.0	1.8
CO. MEATH	**5,810**	**10.3**	**9.9**	**45.5**	**23.6**	**7.6**	**9.0**	**7.0**	**4.3**	**1.7**	**1.4**
ASHBOURNE	266	14.9	14.3	46.2	25.2	13.2	3.4	3.8	3.4	4.1	0.8
NAVAN	881	12.3	11.9	43.6	27.5	11.4	3.9	6.0	3.2	2.4	2.2
TRIM	328	10.2	9.0	41.5	28.7	9.8	5.8	4.3	4.0	3.0	3.0
CO. OFFALY	**2,363**	**15.4**	**16.1**	**46.6**	**24.2**	**7.7**	**5.6**	**6.8**	**5.3**	**1.4**	**2.5**
BIRR	216	15.5	16.8	53.2	28.7	6.9	0.9	1.4	4.2	2.3	2.3
EDENDERRY	200	27.7	25.2	44.5	28.5	11.0	2.0	6.0	4.5	1.5	2.0
TULLAMORE	651	17.0	18.5	45.2	28.6	11.5	2.6	2.9	3.4	2.9	2.9
CO. WESTMEATH	**3,554**	**12.0**	**12.6**	**46.6**	**23.9**	**8.0**	**8.8**	**5.3**	**3.9**	**1.6**	**1.9**
ATHLONE	762	19.0	20.6	49.9	27.6	11.5	1.4	2.5	2.5	2.8	1.8
MOATE	116	14.9	18.7	55.2	24.1	8.6	2.6	2.6	4.3	0.9	1.7
MULLINGAR	910	13.9	12.9	46.7	27.6	9.5	4.6	4.0	3.3	2.4	2.0
CO. WEXFORD	**5,611**	**10.3**	**10.6**	**48.0**	**25.1**	**7.2**	**6.4**	**5.3**	**4.9**	**1.2**	**1.9**
ENNISCORTHY	487	15.0	16.1	45.0	29.8	9.9	2.7	4.7	3.7	1.8	2.5
GOREY	496	7.8	8.2	49.0	32.1	8.9	1.4	1.8	3.6	1.6	1.6
NEW ROSS	333	20.5	20.9	46.2	30.6	9.3	3.3	3.3	2.7	1.8	2.7
WEXFORD	881	12.1	12.3	47.9	29.5	10.7	1.9	2.2	3.6	2.7	1.5
CO. WICKLOW	**4,739**	**12.3**	**12.1**	**50.3**	**21.7**	**8.3**	**5.3**	**5.3**	**5.4**	**1.7**	**2.0**
ARKLOW	460	15.9	14.8	48.5	26.1	10.9	1.7	3.5	5.0	2.2	2.2
BRAY	930	12.5	13.2	49.4	24.1	12.3	2.0	4.4	4.7	1.9	1.2
GREYSTONES	280	7.0	7.7	56.1	18.6	12.1	1.8	1.1	5.4	2.5	2.5
WICKLOW	393	11.3	10.1	50.6	23.2	9.7	1.3	3.1	6.6	2.3	3.3
LEINSTER EXCL. DUBLIN	**42,333**	**12.7**	**12.8**	**47.1**	**24.1**	**8.2**	**6.7**	**5.7**	**4.7**	**1.7**	**1.9**

Source: GeoDirectory Database 29/06/2022

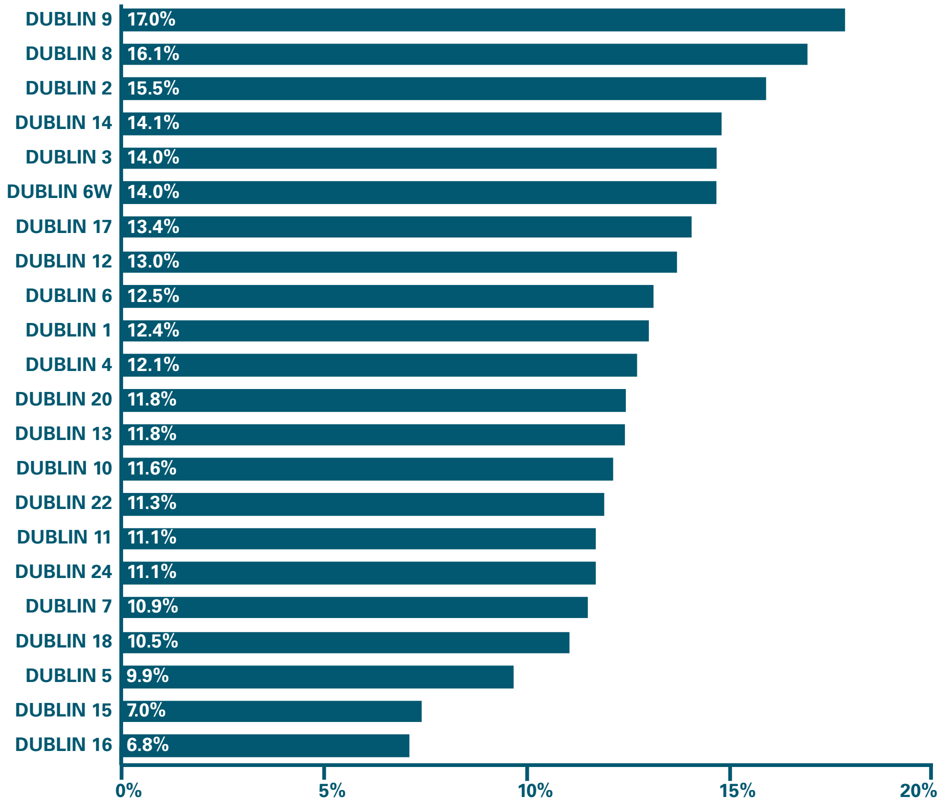
Dublin



Vacancy rates in the capital remained below the national average at 12.6% in Q2 2022, despite increasing by 0.4pp versus Q2 2021.

- As previously noted, Dublin 9 recorded the highest vacancy rate across the Dublin districts at 17.0%, rising 0.5pp since Q2 2021.
- Dublin 16 continued to have the lowest vacancy rate at 6.8%, unchanged from a year ago.
- Dublin 14 recorded the sharpest increase in vacancy rates of 2.1pp since Q2 2021.
- Dublin 20 experienced the most pronounced decrease in vacancy rates, dropping from 13.7% to 11.8% since Q2 2021.
- In Dublin, the Services sector accounted for 52.0% of the total number of occupied units, above the national average of 49.2%.
- Dublin 2 (61.3%), Dublin 8 (59.3%) and Dublin 4 (58.1%) had exceptionally high concentrations of business in the Services sector, with much of these units operating Accommodation and Food activities.
- The Retail and Wholesale sector made up 19.6% of the total number of NACE occupied units in Dublin, with some districts like Dublin 10 (32.4%) and Dublin 22 (31.7%) having a higher share than the national and Dublin average (19.6%).
- The Health sector accounted for 5.3% of total occupied commercial units in Q2 2020 in Dublin, significantly below the national average of 9.4%, although highest in Dublin 20 (20.4%) and Dublin 9 (19.3%).
- The Financial sector was responsible for 13.1% of the total number of occupied units with a NACE code in Dublin, far exceeding the national average of 2.6%, with Dublin 2 recording the highest share at 13.1%.
- The share of units occupied by Construction in Dublin is over twice the national average (4.8%) at 11.2%.
- The remaining sectors of Industry, Education and Public Administration each accounted for less than 5.0%.

Figure 8: Vacancy Rates by Dublin district, Q2 2022



Source: GeoDirectory Database - 29/06/2022

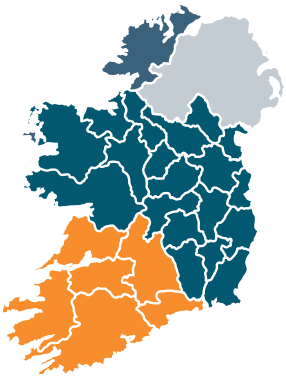
Table 8: NACE – Percentage Breakdown by Dublin district, Q2 2022

	Occupied units with NACE Code	Vacancy Rate Q2 2021	Vacancy Rate Q2 2022	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**157,586**	**13.6**	**13.9**	**49.2**	**22.3**	**9.4**	**4.8**	**5.1**	**4.5**	**2.6**	**2.1**
DUBLIN 2	1,287	16.4	17.0	47.8	18.1	19.3	2.1	3.1	3.7	4.3	1.6
DUBLIN 9	2,008	15.9	16.1	59.3	15.8	11.5	1.9	3.6	3.3	2.5	2.2
DUBLIN 8	6,349	14.1	15.5	61.3	11.3	6.6	1.5	1.7	2.8	13.1	1.7
DUBLIN 6W	1,158	12.0	14.1	48.9	20.6	16.4	2.0	2.3	3.3	5.7	0.8
DUBLIN 20	957	13.0	14.0	53.8	21.2	11.9	2.4	2.4	3.1	3.9	1.5
DUBLIN 14	518	14.4	14.0	54.6	22.4	11.7	1.5	1.5	4.6	3.3	0.4
DUBLIN 3	602	12.9	13.4	42.1	24.1	12.5	3.0	8.9	4.2	2.5	2.7
DUBLIN 17	2,681	12.9	13.0	43.7	29.1	5.5	4.9	10.6	2.6	2.7	1.0
DUBLIN 12	1,045	11.7	12.5	55.3	15.5	17.8	1.7	1.0	3.9	4.4	0.4
DUBLIN 1	2,964	12.0	12.4	56.2	19.2	9.0	0.5	1.9	4.3	7.2	1.8
DUBLIN 22	1,512	11.0	12.1	58.1	10.5	10.7	1.5	3.0	3.5	10.5	2.2
DUBLIN 6	209	13.7	11.8	45.7	17.7	20.4	1.6	3.8	7.5	1.6	1.6
DUBLIN 10	793	11.7	11.8	47.9	20.3	13.2	3.4	5.7	6.5	1.6	1.3
DUBLIN 11	467	11.6	11.6	39.7	32.4	11.9	1.9	7.8	3.5	0.8	1.9
DUBLIN 13	1,446	12.3	11.3	44.0	31.7	9.0	3.3	6.5	2.2	2.3	1.1
DUBLIN 18	1,699	12.1	11.1	43.6	27.9	8.3	4.5	9.0	3.5	1.7	1.4
DUBLIN 7	2,137	11.0	11.1	43.5	25.5	12.1	3.6	6.2	5.2	2.1	1.7
DUBLIN 4	1,891	10.2	10.9	56.6	11.6	16.5	1.5	1.6	4.0	5.4	2.9
DUBLIN 24	1,546	9.7	10.5	53.4	14.0	12.9	2.7	4.1	3.6	7.7	1.6
DUBLIN 5	706	10.4	9.9	49.8	20.3	15.9	0.6	1.1	7.5	2.7	2.0
DUBLIN 15	2,048	6.5	7.0	46.8	21.5	13.2	4.1	5.6	4.4	3.2	1.3
DUBLIN 16	635	6.8	6.8	45.4	25.6	15.0	1.7	2.4	7.3	2.3	0.3
DUBLIN	**34,658**	**12.2**	**12.6**	**52.0**	**19.6**	**5.3**	**11.2**	**3.7**	**4.1**	**1.6**	**2.5**

Source: GeoDirectory Database - 29/06/2022

**Note: Percentage point changes may not add up exactly due to the rounding of values.*

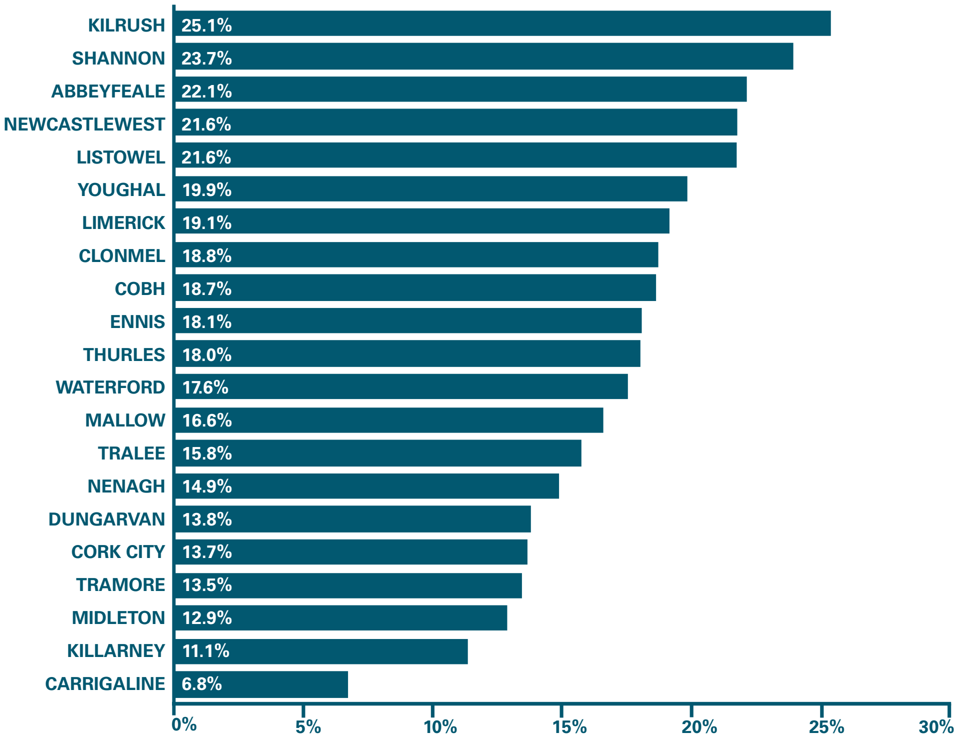
Munster



Munster recorded a vacancy rate marginally below the national average. The province had the second lowest vacancy rate in the State at 13.8% in Q2 2022, an increase of 0.3pp versus Q2 2021.

- Across the six counties of the province, Co. Limerick had the highest vacancy rate at 16.6% (+0.4pp), followed by Co. Clare at 15.4% (+0.2pp).
- Co. Kerry had the lowest vacant rates in the province at 11.7%, despite rising by 0.7pp compared with Q2 2021.
- Across the sample of towns in the province, Kilrush, Co. Clare (25.1%) and Shannon, Co. Clare (23.7%) had the highest vacancy rates. However, these rates have fallen by 0.8pp and 0.2pp respectively in the past year.
- Services accounted for 49.4% of the total number of occupied units in Munster followed by Retail and Wholesale at 22.3%.
- In counties Clare, Kerry and Waterford, Services type activities occupied over half of their units, with Tramore, Co. Waterford and Killarney, Co. Kerry accounting for the highest proportions of occupied units in the sector as 61.0% and 57.3% respectively.
- Health constituted 9.5% of the total NACE occupied units followed by Industry at 5.1%.
- Carrigaline, Co. Cork had the highest occupancy rate in the Health sector at 17.7%, followed by Midleton, Co. Cork at 17.1%.
- The share of occupied units allocated to the Industry and Education sectors was highest in the town of Shannon, at 5.6% and 6.0% respectively.
- The remaining sectors of Construction, Education, Financial and Public Administration each had a share of less than 5.0%.

Figure 9: Vacancy Rates by Town – Munster Q2 2022



Source: GeoDirectory Database - 29/06/2022

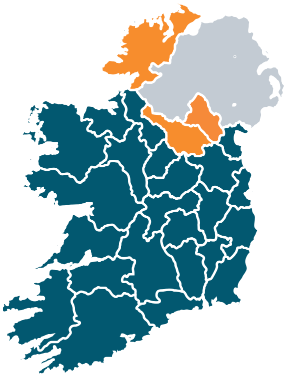
Figure 9: Vacancy Rates by Town – Munster Q2 2022

	Occupied units with NACE Code	Vacancy Rate Q2 2021	Vacancy Rate Q2 2022	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**157,586**	**13.6**	**13.9**	**49.2**	**22.3**	**9.4**	**4.8**	**5.1**	**4.5**	**2.6**	**2.1**
CO. CLARE	**4,833**	**15.2**	**15.4**	**51.7**	**21.5**	**7.3**	**5.3**	**5.6**	**4.4**	**1.6**	**2.5**
ENNIS	1,109	18.2	18.1	45.8	29.1	11.2	1.8	4.3	3.1	2.0	2.7
KILRUSH	194	25.9	25.1	42.3	32.5	14.9	1.0	1.5	1.5	1.5	4.6
SHANNON	216	23.9	23.7	50.0	17.1	9.3	2.3	5.6	6.0	6.5	3.2
CO. CORK	**17,840**	**12.2**	**12.5**	**48.0**	**21.6**	**11.1**	**5.1**	**5.4**	**4.7**	**2.0**	**2.1**
CARRIGALINE	310	8.8	6.8	45.2	19.7	17.7	5.2	4.2	3.5	2.9	1.6
COBH	193	18.5	18.7	53.9	20.7	13.5	2.6	0.5	4.7	2.1	2.1
CORK	4,872	12.8	13.7	49.4	20.0	15.8	3.0	2.9	4.2	3.1	1.7
MALLOW	350	15.1	16.6	50.0	23.7	11.7	2.3	3.1	3.1	3.4	2.6
MIDLETON	410	12.0	12.9	46.8	25.1	17.1	1.0	2.2	3.7	2.7	1.5
YOUGHAL	262	19.0	19.9	50.0	23.7	12.6	1.9	1.9	4.6	1.9	3.4
CO. KERRY	**6,115**	**11.0**	**11.7**	**53.9**	**22.7**	**7.8**	**3.7**	**3.8**	**4.2**	**1.4**	**2.6**
KILLARNEY	829	10.7	11.1	57.3	23.2	11.9	0.8	1.0	2.1	2.1	1.7
LISTOWEL	241	15.0	21.6	44.8	29.0	13.7	1.2	1.7	3.3	3.3	2.9
TRALEE	833	15.8	15.8	52.8	24.4	11.0	2.2	1.9	2.2	2.5	3.0
CO. LIMERICK	**6,732**	**16.2%**	**16.6**	**47.6**	**23.2**	**10.0**	**5.2**	**4.9**	**4.5**	**2.4**	**2.2**
ABBEYFEALE	160	20.4	22.1	48.8	30.6	8.8	1.3	0.6	4.4	2.5	3.1
LIMERICK	3,147	18.7	19.1	48.5	24.0	13.0	2.6	3.6	3.3	3.1	1.8
NEWCASTLE WEST	247	21.7	21.6	47.8	29.6	9.3	1.6	3.2	2.0	4.0	2.4
CO. TIPPERARY	**6,097**	**14.5**	**14.6**	**48.2**	**23.9**	**8.4**	**4.6**	**5.3**	**4.9**	**1.7**	**2.9**
CLONMEL	738	17.9	18.8	46.6	28.5	11.8	2.2	2.7	3.4	1.5	3.4
NENAGH	464	17.2	14.9	44.4	27.6	12.7	0.4	2.4	4.1	4.1	4.3
THURLES	432	17.9	18.0	47.5	24.1	15.0	1.4	2.1	4.2	3.0	2.8
CO. WATERFORD	**4,108**	**14.3**	**14.3**	**50.8**	**21.6**	**8.6**	**4.4**	**5.0**	**5.0**	**1.9**	**2.7**
DUNGARVAN	439	15.3	13.8	48.1	25.7	8.4	3.6	4.1	4.1	2.5	3.4
TRAMORE	231	14.0	13.5	61.0	16.9	10.4	1.7	0.9	4.3	2.2	2.6
WATERFORD	1,781	17.3	17.6	49.6	24.3	10.8	3.3	3.8	3.7	2.6	2.1
MUNSTER	**45,725**	**13.5**	**13.8**	**49.4**	**22.3**	**9.5**	**4.8**	**5.1**	**4.6**	**1.9**	**2.4**

Source: GeoDirectory Database - 29/06/2022

**Note: Percentage point changes may not work out exactly due to rounding.*

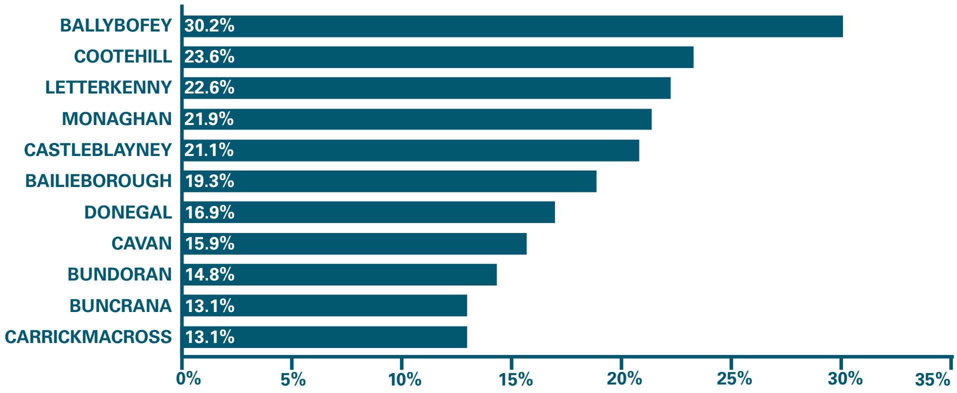
Ulster



Vacancy rates in Ulster stood at 15.4% in Q2 2022, 0.3pp higher than in Q2 2021. The vacancy rate in Ulster was 1.5pp higher than the national average.

- County Donegal had the highest vacancy rate in Ulster at 17.2%, up 0.4pp from a year ago.
- The vacancy rates in Cavan (12.9%) dropped by 0.3pp, while the vacancy rates in Monaghan (13.7%) rose by 0.3pp.
- Of the sample of towns in the province, Ballybofey, Co. Donegal had the highest vacancy rate at 30.2% (+1.0pp), followed by Cootehill, Co. Cavan at 23.6% (+3.5pp).
- Carrickmacross, Co. Monaghan and Buncranna, Co. Donegal recorded the lowest vacancy rate in Ulster at 13.1% each.
- Services accounted for 47.6% of the total occupied units in Ulster, with the largest share registered in Bundoran, Co. Donegal at 74.6%. A further four towns have over one half of their address points allocated to Services: Donegal town (52.5%), Buncrana (52.9%), Ballybofey (51.3%) and Letterkenny (50.8%).
- Although Construction businesses represented just 6.2% of commercial units in Ulster, this was above the national average of 4.8%. In Monaghan county, 9.8% of commercial units are Construction based units, a full 5pp above the national average.
- While Health contributed to 7.1% of the total, the lowest of the four provinces. Cavan town held the highest share at 13.5%, followed by Monaghan town at 12.7% and Letterkenny, Co. Donegal at 11.5%.

Figure 10: Vacancy Rates by Town – Ulster Q2 2022



Source: GeoDirectory Database - 29/06/2022

Table 10: NACE – Percentage Breakdown by Town – Ulster Q2 2022

	Occupied units with NACE Code	Vacancy Rate Q2 2021	Vacancy Rate Q2 2022	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**157,586**	**13.6**	**13.9**	**49.2**	**22.3**	**9.4**	**4.8**	**5.1**	**4.5**	**2.6**	**2.1**
CO. CAVAN	**3,114**	**13.2**	**12.9**	**45.8**	**25.1**	**7.3**	**7.7**	**6.6**	**3.7**	**1.5**	**2.2**
BAILIEBOROUGH	150	21.9	19.3	49.3	25.3	10.0	6.7	1.3	2.0	1.3	4.0
CAVAN	527	17.0	15.9	45.7	26.8	13.5	1.9	2.7	2.3	4.6	2.7
COOTEHILL	134	20.1	23.6	47.0	29.9	9.7	0.7	4.5	5.2	0.7	2.2
CO. DONEGAL	**6,420**	**16.8**	**17.2**	**51.0**	**22.8**	**7.1**	**3.9**	**5.5**	**5.1**	**1.6**	**3.0**
BALLYBOFEY	156	29.2	30.2	51.3	26.3	9.0	3.2	1.9	1.3	5.1	1.9
BUNCRANA	272	13.1	13.1	52.9	23.2	5.9	3.3	2.2	5.9	4.0	2.6
BUNDORAN	201	14.1	14.8	74.6	14.4	4.0	1.5	0.5	3.5	0.5	1.0
DONEGAL	265	17.0	16.9	52.5	26.8	10.6	0.8	1.1	3.0	3.0	2.3
LETTERKENNY	721	21.7	22.6	50.8	26.2	11.5	1.1	1.2	3.2	3.2	2.8
CO. MONAGHAN	**2,771**	**13.4**	**13.7**	**41.8**	**24.6**	**6.8**	**9.8**	**9.7**	**3.8**	**1.4**	**2.1**
CARRICKMACROSS	299	11.5	13.1	44.1	27.1	11.0	4.7	4.0	4.0	2.7	2.3
CASTLEBLAYNEY	212	22.2	21.1	45.3	30.2	9.4	3.3	3.8	2.8	2.4	2.8
MONAGHAN	434	20.1	21.9	44.9	27.2	12.7	2.1	3.9	2.8	3.5	3.0
ULSTER	**12,305**	**15.1**	**15.4**	**47.6**	**23.8**	**7.1**	**6.2**	**6.7**	**4.5**	**1.5**	**2.6**

Source: GeoDirectory Database - 29/06/2022

**Note: Percentage point changes may not work out exactly due to rounding.*

Appendix B: Classifications

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

Broad Structure of NACE Rev. 2

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

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

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

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

About this report

The report, published on a bi-annual basis, relies solely on the GeoDirectory database of commercial address points for its information.

The database distinguishes between 'an address point' which is a unit as opposed to a 'building' which can comprise one or more units. The term 'address point' is used in this report as a proxy for each unit.

The GeoDirectory dataset contains a range of variables on commercial address points, including the following:

- Address Point for each unit
- Vacancy/Derelict
- Under Construction
- Address Points by Town and County
- Type of business operating in unit, according to NACE code classifications.

The GeoDirectory database codes commercial address points by economic activity (i.e. NACE Codes). NACE codes are a statistical classification of economic activities used within the European communities.

For the purposes of this publication, all non-residential address points are classified as commercial address points, implying a very broad definition for the commercial property sector in Ireland. It essentially comprises of all building units excluding residential units. Also excluded are units classified as Agriculture, Forestry and Fishing and Extraterritorial Organisations and Bodies (e.g. Embassies).

The database also contains information on vacancies, providing the first all-encompassing national database of vacant commercial buildings.

As the GeoDirectory dataset improves and expands overtime, it will be possible to provide further information on the commercial building sector.

GeoDirectory

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

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

Each of the over 1.9 million residential building records and the over 210,000 commercial building records contained in GeoDirectory includes:

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

The GeoDirectory database is used by many different companies and organisations across a diverse range of applications, including the emergency services, utility companies, banking and insurance providers, and all local authorities.

EY Economic Advisory Services

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

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