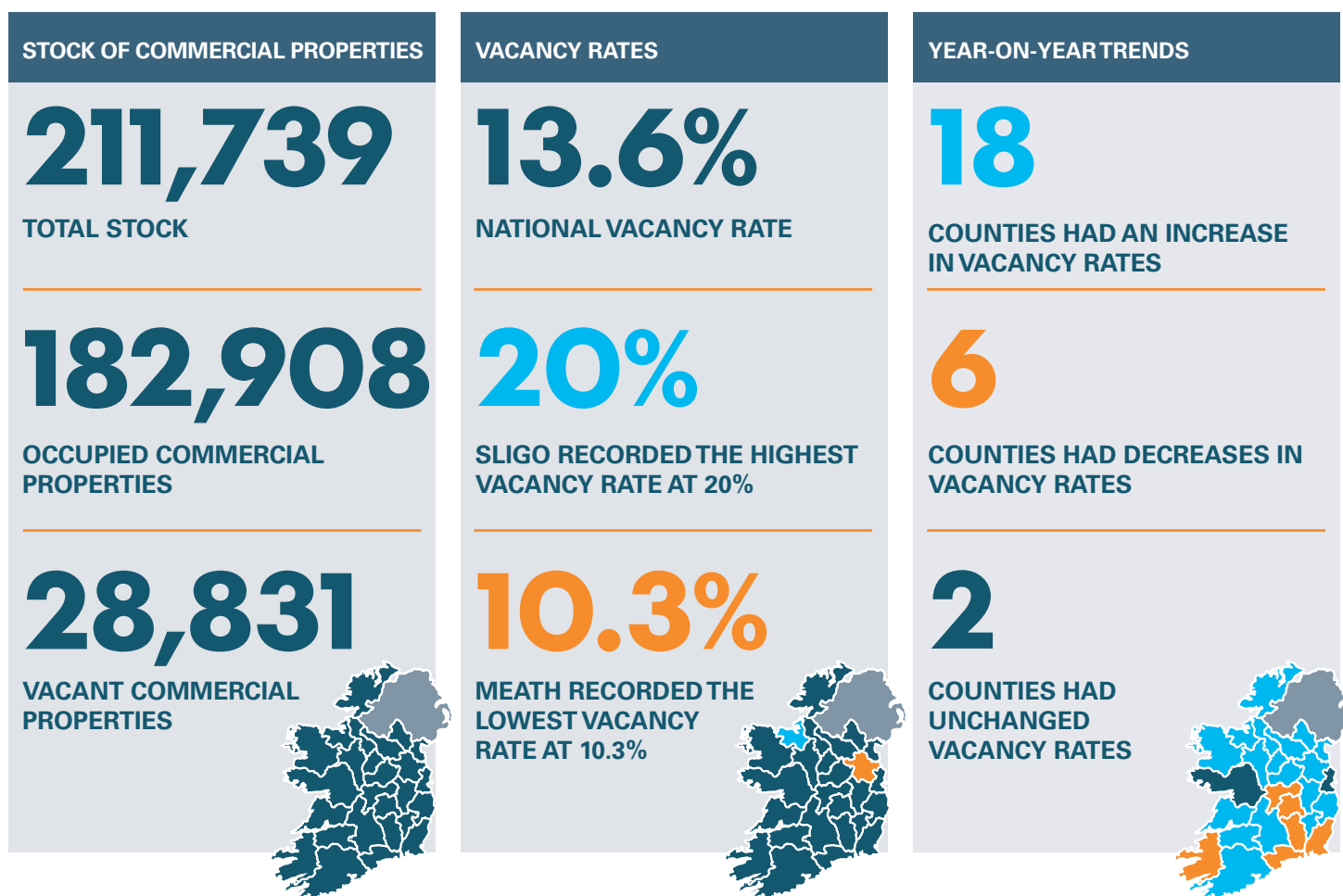# GeoView

Commercial Property Report

Q2 2021

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

The data provided is up to mid-June 2021 and hence just captures the beginning of the easing of restrictions for outdoor dining for the hospitality sector on 7 June. However, commercial vacancy rates have risen in 18 counties over the last twelve months. The further reopening of indoor hospitality on 26 July and the more general relaxation of COVID-19 restrictions is giving rise to an early rebound in economic activity.

As personal consumption, trading conditions and employment recover, the sustainability of some businesses in the hospitality sector may be tested after the summer staycation season. The impact of alternative hybrid working arrangements for businesses will also become clearer. The hope is that progress on the vaccination programme reduces any risk of a resumption of further restrictions and the domestic economic recovery gathers momentum over the coming twelve months.

STOCK OF COMMERCIAL PROPERTIES

211,739
TOTAL STOCK

182,908
OCCUPIED COMMERCIAL PROPERTIES

28,831
VACANT COMMERCIAL PROPERTIES

VACANCY RATES

13.6%
NATIONAL VACANCY RATE

20%
SLIGO RECORDED THE HIGHEST VACANCY RATE AT 20%

10.3%
MEATH RECORDED THE LOWEST VACANCY RATE AT 10.3%

YEAR-ON-YEAR TRENDS

18
COUNTIES HAD AN INCREASE IN VACANCY RATES

6
COUNTIES HAD DECREASES IN VACANCY RATES

2
COUNTIES HAD UNCHANGED VACANCY RATES

Changes in national, provincial, town, and Dublin district vacancy rates from Q2 2020 to Q2 2021 can be found on page 4 onwards.

Executive Summary

The total commercial units in Ireland increased by 210 units to 211,739 in Q2 2021 from Q2 2020. National vacancy rates also increased marginally by 0.1pp to 13.6% over the same period. However, the majority of counties in Ireland experienced an increase in vacancy rates.

The total stock of commercial properties in Ireland stood at 211,739 in Q2 2021. There was an increase in the total number of units (+210 units) and an increase in the number of vacant units (+362 units) resulting in a rise in the vacancy rate since Q2 2020 from 13.5% to 13.6%.

Of the total of 211,739 address points across the country, there were 182,908 occupied commercial premises, of which 160,106 or 87.5% were allocated an economic activity.

Rising commercial vacancy rate in Ireland
Vacancy rates were higher in 18 counties in Q2 2021, with just two counties reporting unchanged vacancy rates. Kildare (+1.0pp), Sligo (+0.6pp) and Roscommon (+0.6pp) recorded the largest increases since Q2 2020. There was an improvement in the vacancy rate in six counties over the same period, four of which are located in Leinster, namely Laois (-0.9pp), Kilkenny (-0.4pp), Offaly (-0.3pp) and Wexford (-0.3pp). The remaining two counties reporting a decline in the vacancy rate were in Munster, notably Waterford (-0.2pp) and Kerry (-0.1pp).

Regionally, vacancy rates were lowest in Leinster where a rate of 12.2% was recorded in Q2 2021. Even with the exclusion of Dublin the vacancy rate for Leinster is still reported to be lower than the national average at 12.7%.

Beyond Dublin, the Greater Dublin Area, and Leinster, vacancy rates are considerably higher, and an east-west divide remains prominent. Connacht continues to have the highest vacancy rate across all four provinces, with a vacancy rate which was 4.6pp higher than in Leinster in Q2 2021. The vacancy rate in Connacht stood at 17.2% in Q2 2021, up 0.2pp since Q2 2020, and 3.6pp above the national average. Sligo County recorded the highest vacancy rate in both Connacht and nationally at 20.0%, 1.1pp higher than in Q2 2020. In Ulster and Munster commercial vacancy rates rose to 15.1% and 13.5% respectively in Q2 2021.

Services continue to represent the largest proportion of commercial units
Services type premises account for 49.0% of the total commercial units at a national level with 78,504 address points in Q2 2021. Accommodation and Food services is the key sub-sector in Services, representing 28.9% of the total units in Q2 2021. The data captures the beginning of the easing of restrictions for outdoor dining for the hospitality sector, but the further reopening of indoor hospitality on 26 July and the more general relaxation of COVID-19 restrictions should improve trading conditions for businesses in the sector. Specifically, the coastal areas of Western Ireland have a high dependence on Accommodation and Food services and the sustainability of some of these businesses in the hospitality sector may be tested after the summer staycation season. The counties that have the most units in this sub-sector are Dublin with 4,567 units, Cork with 2,462 units, Galway with 1,597 units and Kerry with 1,506 units.

Wide disparity in vacancy rates across the towns analysed
Balanced regional development is a key government objective in the National Development Plan and Project Ireland 2040. The analysis shows that there remains a wide disparity in vacancy rates across towns, with a substantial number consistently recording vacancy rates above the national average in the last twelve months. In 80 towns analysed, 63 towns had a vacancy rate above the national average. The vacancy rate ranged from 7.0% in Greystones, Co. Wicklow to 29.3% in Ballybofey, Co. Donegal.

Executive Summary continued

All provinces in Ireland recorded an increase in commercial vacancy rates from Q2 2020 to Q2 2021. The largest increase occurred in Ulster with a vacancy rate of 15.1% (+0.3pp) in Q2 2021. Leinster excl. Dublin had the lowest vacancy rate amongst the four provinces at 12.7%, increasing by 0.1pp from Q2 2020.

Connacht

Connacht continued to have the highest vacancy rate at 17.2% in Q2 2021, increasing by 0.2pp from Q2 2020. Two counties in Connacht topped the list for vacancy rates, the highest being Co. Sligo (20.0%) and Co. Roscommon (17.3%), some 0.6pp higher than each recorded in Q2 2020.

Of the sample of selected towns, Ballina, Co. Mayo had the highest vacancy rate at 25.1%, unchanged from Q2 2020. Other towns to record notable annual increases in vacancy rates included Roscommon (+3.3pp) and Tuam, Co. Galway (+1.5pp), while there was a decline in the vacancy rate in Boyle, Co. Roscommon (-2.2pp), Loughrea, Co. Galway (-0.9pp) and Tubbercurry, Co. Sligo (-0.2pp) in comparison to the corresponding levels in Q2 2020.

Leinster

Vacancy rates in Leinster excl. Dublin were 0.9pp lower than the national average of 13.6%. Longford registered the highest vacancy rate in the province at 15.6%, an increase of 0.2pp from Q2 2020, while Meath and Wexford had the joint lowest vacancy rate at 10.3%, an increase of 0.2pp and 0.1pp respectively from Q2 2020. Greystones, Co Wicklow, had the lowest vacancy rate amongst the towns in the province at 7.0%, while Edenderry Co. Offaly, had the highest vacancy rate at 27.7% albeit, a 1.5pp decrease to that registered in Q2 2020.

Munster

County Kerry had the lowest vacancy rate at 11.0% in Q2 2021, decreasing by 0.1pp from Q2 2020 while County Limerick had the highest at 16.2%, an increase of 0.3pp over the same period. In terms of towns, Clonmel, Co. Tipperary recorded the largest decline in the commercial vacancy rate at 0.6pp while Nenagh, Co. Tipperary recorded an increase of 2.6pp compared to Q2 2020. Kilrush, Co. Clare had the highest vacancy rate at 25.9% while Killarney, Co. Kerry had the lowest vacancy rate at 10.7% in Q2 2021.

Of the selected sample of 21 towns in Munster, Killarney, Co. Kerry and Tramore, Co. Waterford had the highest proportion of services type premises in their stock at 57.3% and 61.0% respectively. Almost one-third of the commercial properties in Kilrush, Co. Clare are Retail and Wholesale businesses (29.7%). The share of Education sector was notably high in the town of Shannon, Co. Clare at 6.0%.

Ulster

Ballybofey, Co. Donegal had the highest town vacancy rate (29.2%), an increase of 0.2pp from Q2 2020. This was followed by Castleblaney, Co. Monaghan (22.2%), where the vacancy rate rose by 0.3pp during the same period. Carrickmacross, Co. Monaghan reported the lowest vacancy rate at 11.5%, well below the national average, followed by Buncrana at 13.1%, marginally less than the national average.

In Q2 2021, services represented 47.6% of the total commercial units in Ulster. Co. Donegal had the largest share at 51.1%, while the town of Bundoran in the county had the highest proportion with 76.0% of its stock taken up by services type premises.
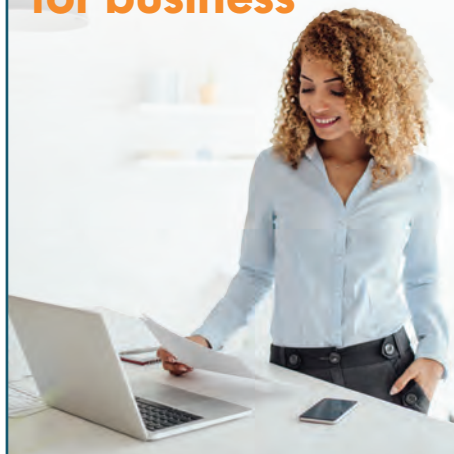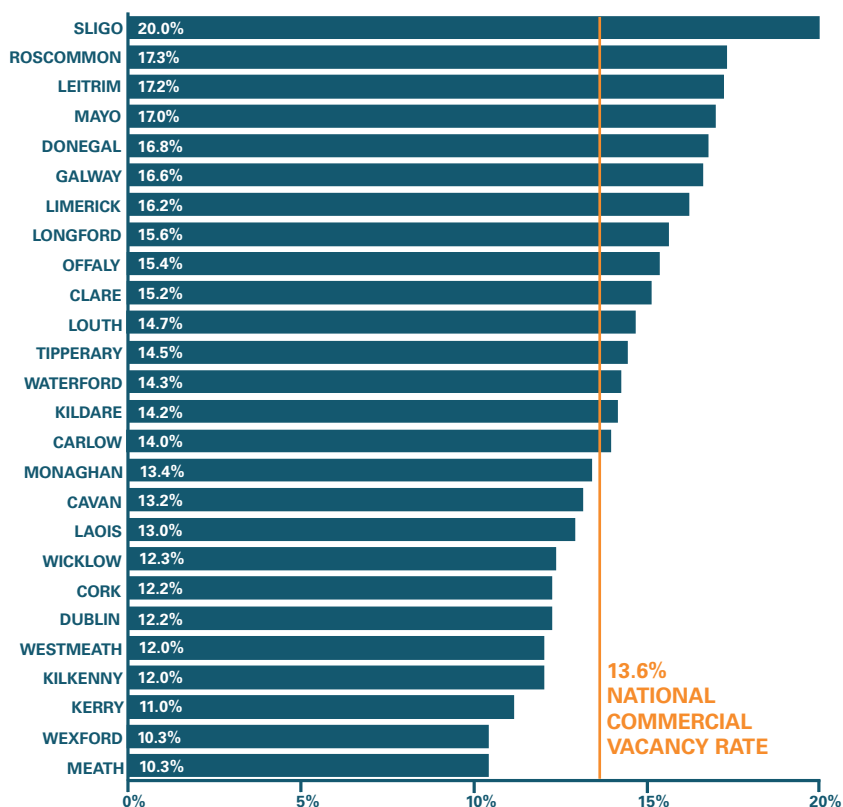
Commercial Vacancy Rates by County

The commercial vacancy rates in Ireland stood at 13.6% in Q2 2021, marginally up by 0.1pp (percentage points) from Q2 2020. Increasing vacancy rates are a continued reflection of the impact the lockdown has had on commercial property occupancy.

- Sligo registered an exceptionally high vacancy rate at 20.0%, which stands 6.4pp higher than the state average. Roscommon had the second highest vacancy rate at 17.3%, with Leitrim third at 17.2%

- Meath and Wexford (10.3% each), and Kerry (11.0%) had the lowest vacancy rates in Ireland in Q2 2021.

- 10 counties had vacancy rates below the state average.

- The highest increase in vacancy rates was seen in Kildare (+1.0pp), Sligo (+0.7pp) and Roscommon (+0.7pp).

- Vacancy rates were unchanged in only two counties in Q2 2021 (Galway and Dublin) in comparison to Q2 2020 figures.

- The vacancy rate in the Greater Dublin Area (GDA)* was 12.2% in Q2 2021.

- Leinster (excl. Dublin) reported the lowest vacancy rate at 12.7% in Q2 2021, while Connacht had the highest vacancy rate at 17.2%.

The Greater Dublin Area is defined as Dublin and the counties of the East Region: Kildare, Meath and Wicklow.

Figure 1: Commercial Vacancy Rates by County, Q2 2021

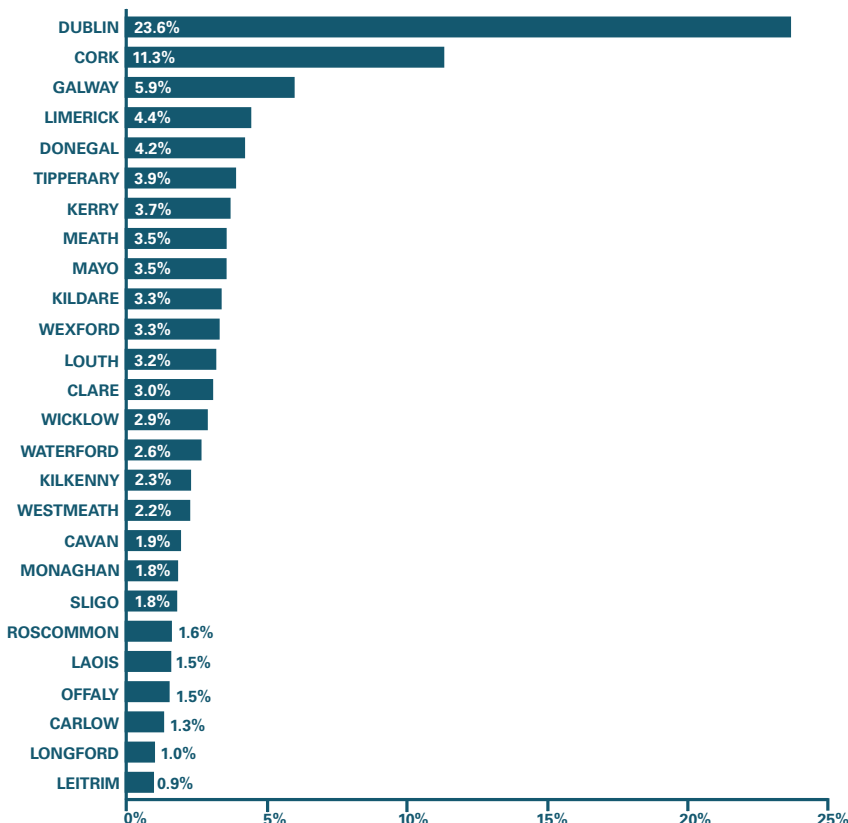| County	Rate
SLIGO	20.0%
ROSCOMMON	17.3%
LEITRIM	17.2%
MAYO	17.0%
DONEGAL	16.8%
GALWAY	16.6%
LIMERICK	16.2%
LONGFORD	15.6%
OFFALY	15.4%
CLARE	15.2%
LOUTH	14.7%
TIPPERARY	14.5%
WATERFORD	14.3%
KILDARE	14.2%
CARLOW	14.0%
MONAGHAN	13.4%
CAVAN	13.2%
LAOIS	13.0%
WICKLOW	12.3%
CORK	12.2%
DUBLIN	12.2%
WESTMEATH	12.0%
KILKENNY	12.0%
KERRY	11.0%
WEXFORD	10.3%
MEATH	10.3%

13.6% NATIONAL COMMERCIAL VACANCY RATE

Source: GeoDirectory Database - 14/06/2021

Analysis of Commercial Address Points by County

The total stock of commercial addresses in the database stood at 211,739, with an increase of 210 units from Q2 2020. There were 28,831 vacant commercial addresses in Q2 2021, up by 362 address points from the previous year.

- Counties with the largest urban areas comprise 47.9% of the total commercial stock. These include Dublin (23.6% or 50,027 units), Cork (11.3% or 23,871 units), Galway (5.9% or 12,585 units), Limerick (4.4% or 9,314 units) and Waterford (2.6% or 5,561 units).

- Leinster accounted for the majority of commercial addresses with a total of 104,914 units or 49.5% of the total stock, illustrating the concentration of economic activity in the province. However, when Dublin is excluded the share falls to 25.9%.

- The GDA consisted of over one third of the total commercial stock at 36.5%.

- Ulster continued to have the lowest proportion with only 7.9% of the total number of addresses. Munster and Connacht accounted for 28.9% and 13.7% of the total number of addresses, respectively.

Figure 2: Commercial Address Points by County – Share of the National Total, Q2 2021

County	Share
DUBLIN	23.6%
CORK	11.3%
GALWAY	5.9%
LIMERICK	4.4%
DONEGAL	4.2%
TIPPERARY	3.9%
KERRY	3.7%
MEATH	3.5%
MAYO	3.5%
KILDARE	3.3%
WEXFORD	3.3%
LOUTH	3.2%
CLARE	3.0%
WICKLOW	2.9%
WATERFORD	2.6%
KILKENNY	2.3%
WESTMEATH	2.2%
CAVAN	1.9%
MONAGHAN	1.8%
SLIGO	1.8%
ROSCOMMON	1.6%
LAOIS	1.5%
OFFALY	1.5%
CARLOW	1.3%
LONGFORD	1.0%
LEITRIM	0.9%

Source: GeoDirectory Database - 14/06/2021

Annual Change in Vacancy Rates by County
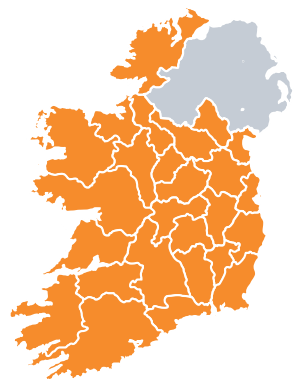
Based on the Covid-19 situation up to June 2021, 19 of the 26 counties registered a rise in commercial vacancy rates. Although two counties reported no change, only six counties recorded a decline in vacancy rates. Given almost all counties experienced rising vacancy rates, the state average rose by 0.1pp between Q2 2020 and Q2 2021.

- Of the six counties that reported a decline in the vacancy rate, Laois (-0.9pp), Kilkenny (-0.4pp) and Wexford (-0.3pp) recorded the three highest increases.

- Galway (16.6%), and Dublin (12.2%) reported no change in their vacancy rates between Q2 2020 and Q2 2021.

- Of the 18 counties that reported an increase in the vacancy rate, Kildare (+1.0pp), Sligo (+0.6pp) and Roscommon (+0.6pp) reported the highest jump from Q2 2020 to Q2 2021.

- All provinces across Ireland reported an increase in the overall vacancy rate.

- Amongst the provinces, Ulster recorded the highest rise in vacancy rates of 0.3pp.

Table 1: Annual Percentage Point Change in Vacancy Rates by County, Q2 2020–Q2 2021

COUNTY	VACANCY RATE Q2 2020 (%)	VACANCY RATE Q2 2021 (%)	PP CHANGE
KILDARE	13.2%	14.2%	1.0
SLIGO	19.3%	20.0%	0.6
ROSCOMMON	16.6%	17.3%	0.6
LOUTH	14.2%	14.7%	0.5
CAVAN	12.8%	13.2%	0.3
MAYO	16.6%	17.0%	0.3
CORK	11.9%	12.2%	0.3
CLARE	14.9%	15.2%	0.3
LIMERICK	15.9%	16.2%	0.3
TIPPERARY	14.2%	14.5%	0.3
DONEGAL	16.6%	16.8%	0.3
MEATH	10.1%	10.3%	0.2
WESTMEATH	11.8%	12.0%	0.2
LONGFORD	15.4%	15.6%	0.2
MONAGHAN	13.2%	13.4%	0.2
WICKLOW	12.2%	12.3%	0.1
CARLOW	13.9%	14.0%	0.1
LEITRIM	17.1%	17.2%	0.1
GALWAY	16.6%	16.6%	0.0
DUBLIN	12.2%	12.2%	0.0
KERRY	11.1%	11.0%	-0.1
WATERFORD	14.5%	14.3%	-0.2
OFFALY	15.7%	15.4%	-0.3
WEXFORD	10.6%	10.3%	-0.3
KILKENNY	12.4%	12.0%	-0.4
LAOIS	13.9%	13.0%	-0.9
STATE	**13.5%**	**13.6%**	**0.1**

Source: GeoDirectory Database - 14/06/2021
*Note: *The percentage point changes in some of the counties do not work out exactly due to rounding.*

Figure 3: Commercial Vacancy Rates, Q2 2021

LEINSTER*	12.7%
MUNSTER	13.5%
ULSTER	15.1%
CONNACHT	17.2%
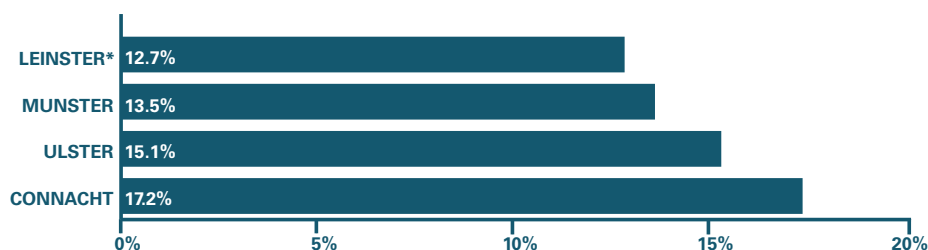
Source: GeoDirectory Database - 14/06/2021. *Excluding Dublin.

Analysis of Commercial Address Points by Economic Sector

There were 182,908 occupied commercial address points in Q2 2021, representing a 0.1% increase on Q2 2020 figures. Of these only 87.5% (or 160,106 units) were allocated a NACE code.

- The number of NACE classified commercial units declined by 4,152 between Q2 2020 and Q2 2021.

- The majority of this decline can be attributed to Retail and Wholesale, with a reduction of 1,931 units.

- Services continued to have the largest share of commercial address points with 49.1% of the total or 78,540 units. This represented a 0.4pp increase in its share in Q2 2020, albeit the number of units declined by 1,467.

- Within the Services sector, Accommodation and Food services accounted for the largest proportion of commercial units at 22,678 units or 28.9%.

- Following Services, Retail and Wholesale was the second largest sector occupying 22.4% of the total units with a NACE code or 35,884 commercial address points. This proportion declined by 0.6pp from Q2 2020 to Q2 2021.

- Health had the third highest share of occupied address points with a NACE code, representing 9.3% or 14,923 of the total units. Key activities that form this category range from healthcare provided by trained medical and dental practitioners, health clinics and domiciliary care to social work activities. There was a marginal increase in the proportion of health-related commercial units of 0.1pp.

- Industrial activities constituted 5.1% or 8,232 occupied units with a NACE code. Of these industrial units 6,900 or 83.8% were involved in the manufacturing process.

- Construction, Education, Financial and Insurance and Public Administration contributed less than 5.0% each to the total number of commercial units with a NACE code.

The analysis of commercial units by NACE codes is based on 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 2020–Q2 2021

SECTOR	NUMBER OF ADDRESS POINTS Q2 2020	NUMBER OF ADDRESS POINTS Q2 2021	PERCENTAGE SHARE (%) Q2 2021	CHANGE IN NUMBER OF ADDRESS POINTS Q2 2020–Q2 2021
EDUCATION (P)	7,056	7,177	4.5%	121
PUBLIC ADMINISTRATION (O)	3,222	3,263	2.0%	41
FINANCIAL AND INSURANCE (K)	4,338	4,306	2.7%	-32
CONSTRUCTION (F)	7,984	7,781	4.9%	-203
HEALTH (Q)	15,141	14,923	9.3%	-218
INDUSTRY (B,C,D,E)	8,695	8,232	5.1%	-463
SERVICE (H,I,J,L,M,N,R,S)	80,007	78,540	49.1%	-1,467
RETAIL AND WHOLESALE (G)	37,815	35,884	22.4%	-1,931
TOTAL	**164,258**	**160,106**	**100.0%**	**-4,152**

Source: GeoDirectory Database – 14/06/2021
Note: Percentages may not sum due to rounding.

Figure 4. Nationwide Commercial Address Points by Sector of Economic Activity, Q2 2021
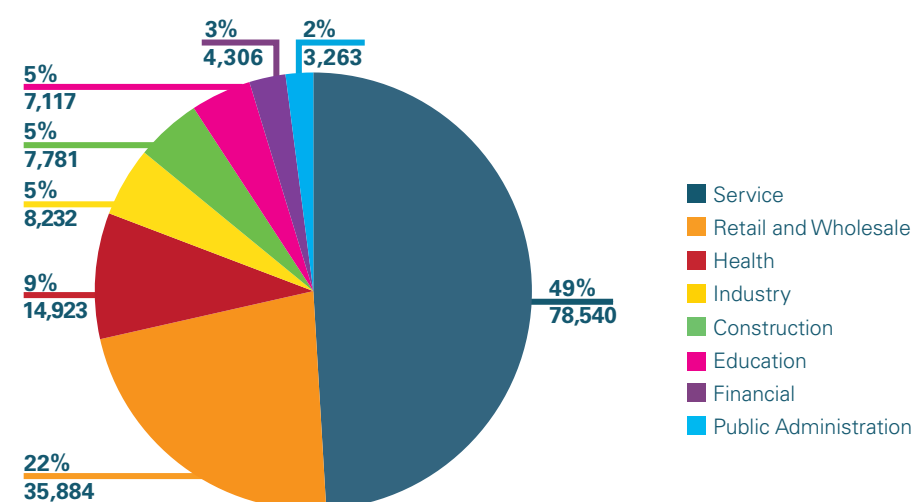
Source: GeoDirectory Database - 14/06/2021

Analysis of Accommodation and Food Services Sector

The Accommodation and Food Services sector accounts for 14.2% of the total stock of commercial address points making it the second highest category in the Services sector. Counties with a higher concentration of these units will begin to see a positive impact as the tourism sector reopens due to the easing of restrictions.

- A total of 22,678 units were classified in the Accommodation and Food services sector, with the share declining by 218 units over the last year.

- The top five counties with the highest concentration of Accommodation and Food establishments were Kerry (24.3%), Clare (20.7%), Donegal (19.3%), Leitrim (18.6%) and Mayo (17.9%). These counties have a high dependency on the tourism industry and hence, the easing of lockdown restrictions with the opening of outdoor dining on 7 June is likely to have had a positive impact on these counties. This impact will gather further momentum over the coming quarters following the opening of indoor hospitality on 26 July.

- The sub-sector can be categorised into "Restaurants, Event Catering and Other Food Service Activities", "Beverage Serving Activities" and "Hotels and other Short-term Accommodation".*

- "Restaurants and mobile service activities" was the largest category, contributing 42.5% to the sector. This was followed by "Beverage serving activities" at 31.2%.
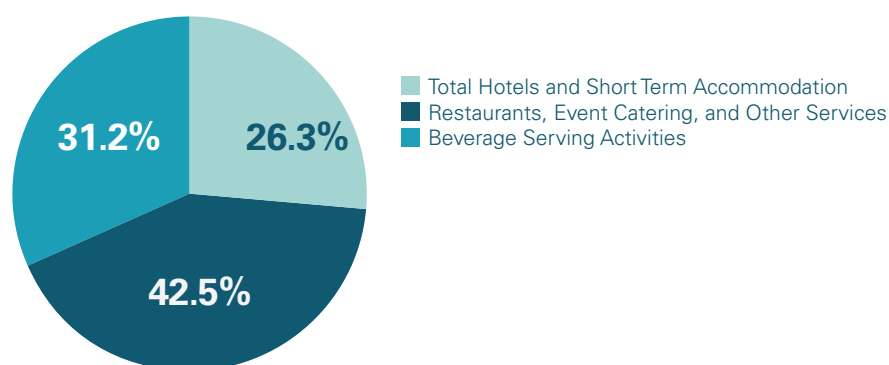
*_"Restaurants, Event Catering and Other Food Service Activities" includes NACE code; I56.10, I56.21 and I56.29, "Beverage Serving Activities" includes I56.30 and "Hotels and other Short-term Accommodation" includes I55.10, I55.20, I55.30 and I55.90_

Table 3: Year-on-Year Change in Total Occupied Commercial Address Points involved in Accommodation and Food Services, Q2 2020–Q2 2021

REGION	NUMBER OF ADDRESS POINTS Q2 2020	NUMBER OF ADDRESS POINTS Q2 2021	PERCENTAGE SHARE (%) OF COUNTY COMMERCIAL STOCK Q2 2021	CHANGE IN NUMBER OF ADDRESS POINTS Q2 2020–Q2 2021
KERRY	1,515	1,506	24.3%	9
CLARE	1,026	1,008	20.7%	18
DONEGAL	1,244	1,239	19.3%	5
LEITRIM	274	268	18.6%	6
MAYO	1,029	1,014	17.9%	15
GALWAY	1,617	1,597	17.6%	20
SLIGO	454	445	16.8%	9
WATERFORD	633	628	15.0%	5
KILKENNY	542	531	13.8%	11
CORK	2,477	2,462	13.6%	15
WEXFORD	785	773	13.6%	12
TIPPERARY	835	833	13.5%	2
ROSCOMMON	337	334	13.4%	3
CAVAN	437	417	13.2%	20
WICKLOW	631	628	13.0%	3
LIMERICK	885	876	12.8%	9
WESTMEATH	467	455	12.6%	12
DUBLIN	4,581	4,567	12.4%	14
OFFALY	297	299	12.2%	-2
CARLOW	266	264	12.2%	2
LOUTH	575	567	11.9%	8
LAOIS	313	310	11.8%	3
LONGFORD	177	175	11.3%	2
KILDARE	634	623	11.0%	11
MEATH	617	622	10.6%	-5
MONAGHAN	248	237	8.4%	11
STATE	**22,896**	**22,678**	**14.2%**	**218**

Source: GeoDirectory Database - 14/06/2021

Figure 5: Composition of commercial stock operating in the Accommodation and Food Services sector, Q2 2021

- Total Hotels and Short Term Accommodation
- Restaurants, Event Catering, and Other Services
- Beverage Serving Activities

26.3% / 42.5% / 31.2%

Source: GeoDirectory Database - 14/06/2021

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 2020 to Q2 2021.

- Ballybofey, Co. Donegal, had the highest commercial vacancy rate in Ireland at 29.3% increasing by 0.3pp between Q2 2020 and Q2 2021.

- Edenderry, Co. Offaly, had the second highest vacancy rate at 27.7%, falling by 1.5pp on the previous year.

- Edgeworthstown, Co. Longford, had the third highest vacancy rate in Ireland at 26.6%, the town recorded a surge in its vacancy rate by 1.1pp from Q2 2020.

- Of the 15 towns with the highest vacancy rates in Ireland, four towns reported a decline in vacancy rates while ten towns recorded an increase. One town only, Kilrush, Co. Clare remained the same as the previous year.

- Of the sample of 80 towns, Greystones, Co. Wicklow continued to have the lowest vacancy rate at 7.0% increasing by 0.1pp from Q2 2020.

- Gorey, Co. Wexford had the second lowest vacancy rates at 7.8% (-0.6pp). This was followed by Carrigaline, Co. Cork at 8.8%.

Table 4: Top 15 Vacancy Rates by Town, Q2 2021

TOWN	COUNTY	VACANCY RATE Q2 2020 (%)	VACANCY RATE Q2 2021 (%)	PP CHANGE
BALLYBOFEY	DONEGAL	29.0%	29.3%	0.3
EDENDERRY	OFFALY	29.2%	27.7%	-1.5
EDGEWORTHSTOWN	LONGFORD	25.0%	26.6%	1.6
KILRUSH	CLARE	25.9%	25.9%	0.0
BALLINA	MAYO	25.1%	25.1%	-0.1
ROSCOMMON	ROSCOMMON	20.9%	24.2%	3.4
SLIGO	SLIGO	22.9%	24.1%	1.3
SHANNON	CLARE	23.7%	23.9%	0.3
TUAM	GALWAY	21.8%	23.3%	1.5
LONGFORD	LONGFORD	23.5%	23.3%	-0.2
CASTLEBLAYNEY	MONAGHAN	21.9%	22.2%	0.3
BAILIEBOROUGH	CAVAN	21.4%	21.9%	0.5
LETTERKENNY	DONEGAL	20.9%	21.7%	0.8
NEWCASTLE WEST	LIMERICK	21.6%	21.7%	0.2
TUBBERCURRY	SLIGO	21.2%	21.0%	-0.2
STATE AVERAGE		**13.5%**	**13.6%**	**0.1**

Source: GeoDirectory Database - 14/06/2021

The percentage point changes figures in some towns do not work out exactly due to rounding. In the case of Ballybofey, for example, the commercial vacancy rate in Q2 2021 was 28.97%, this is reported as 29.0% due to rounding. The current vacancy rate is 29.25% and is reported as 29.3%. The difference of 0.28p. Due to rounding this difference is reported as 0.3pp versus 0.28pp when calculated to 1 decimal place.

The average vacancy rate for the capital remained the same as last year (12.2%).

- The highest vacancy rate was observed in Dublin 9 at 16.4%, increasing significantly by 1.7pp from Q2 2020.

- On the other hand, Dublin 15 recorded the lowest vacancy rate 6.5%, decreasing by 0.1pp on the previous year.

- Three districts in Dublin reported vacancy rates below 10% in Q2 2021, namely Dublin 18, Dublin 16 and Dublin 15.

- Of the 22 Dublin districts, 17 had vacancy rates below the national average.

- Ten out of the 22 Dublin districts recorded a decline in vacancy rates, with the maximum fall in Dublin 10 of 2.7pp.

Table 5: Vacancy Rates by Dublin District, Q2 2021

DUBLIN DISTRICT	VACANCY RATE Q2 2020 (%)	VACANCY RATE Q2 2021 (%)	PP CHANGE
DUBLIN 9	14.7%	16.4%	1.7%
DUBLIN 8	15.5%	15.9%	0.4%
DUBLIN 6W	13.6%	14.4%	0.8%
DUBLIN 2	15.2%	14.1%	-1.2%
DUBLIN 20	12.6%	13.7%	1.2%
DUBLIN 3	13.9%	13.0%	-0.9%
DUBLIN 17	13.9%	12.9%	-0.9%
DUBLIN 12	13.0%	12.9%	-0.1%
DUBLIN 22	12.0%	12.3%	0.2%
DUBLIN 11	12.0%	12.1%	0.1%
DUBLIN 1	11.7%	12.0%	0.3%
DUBLIN 14	11.4%	12.0%	0.6%
DUBLIN 6	10.4%	11.7%	1.4%
DUBLIN 13	11.9%	11.7%	-0.2%
DUBLIN 10	14.3%	11.6%	-2.7%
DUBLIN 4	11.2%	11.0%	-0.2%
DUBLIN 24	10.1%	11.0%	0.9%
DUBLIN 5	11.2%	10.4%	-0.8%
DUBLIN 7	10.7%	10.2%	-0.5%
DUBLIN 18	9.1%	9.7%	0.6%
DUBLIN 16	6.5%	6.8%	0.3%
DUBLIN 15	6.7%	6.5%	-0.1%
DUBLIN	**12.2%**	**12.2%**	**0.0%**

Source: GeoDirectory Database - 14/06/2021
*Note: The percentage point changes figures in some districts do not work out exactly due to rounding.*

Connacht
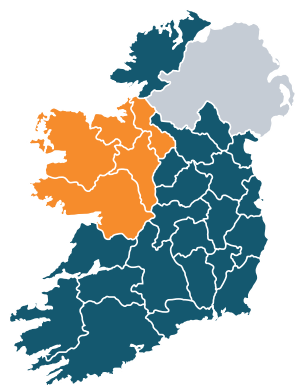
Connacht has the highest vacancy rate of the four provinces in Ireland. In Q2 2021 the vacancy rate was 17.2%, increasing by 0.2pp from Q2 2020.

- The top 4 counties that had the highest vacancy rates are all in Connacht namely Sligo (20.0%), Roscommon (17.3%), Leitrim (17.2%) and Mayo (17.0%). The vacancy rate was stagnant in County Galway in Q2 2021 at 16.6% the same as that of Q2 2020. The counties of Sligo and Roscommon each registered a 0.7pp increase compare to that in Q2 2020.

- The largest decline in the vacancy rate among the 12 towns in Connacht was recorded in Boyle, Co. Roscommon at -2.2pp.

- Ballina, Co. Mayo, had the highest vacancy rate at 25.1% among the selected towns in Connacht. However, the vacancy rate remained unchanged from Q2 2020.

- Of the 12 towns Westport, Co. Mayo, was the only town to register a vacancy rate below the national average at 12.7%, a 0.4pp rise over the previous year.

- Towns that registered the largest surge in the vacancy rate were Roscommon Town, Co. Roscommon (3.3pp) and Tuam, Co. Galway (1.5pp).

Figure 6: Vacancy Rates by Town – Connacht Q2 2021
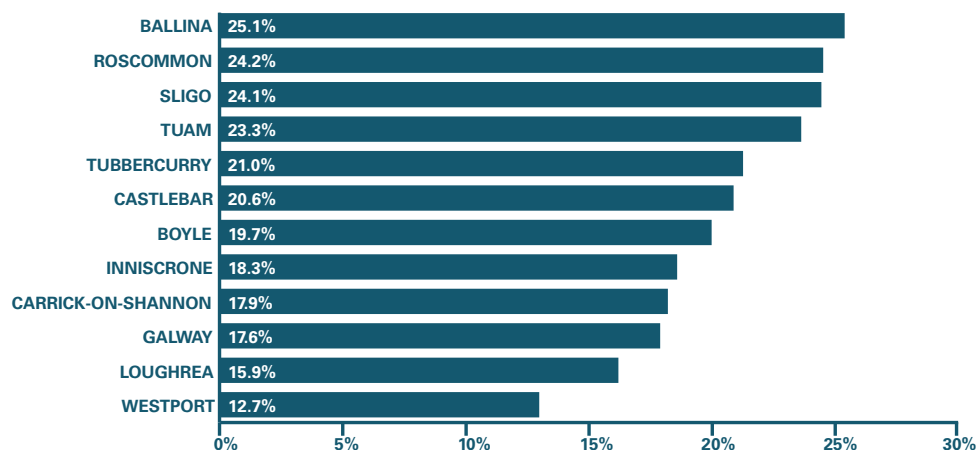
Source: GeoDirectory Database - 14/06/2021

Table 6: NACE Percentage Breakdown by Town – Connacht Q2 2021

|	Occupied units with NACE Code	Vacancy Rate Q2 2020	Vacancy Rate Q2 2021	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	160,106	13.5	13.6	49.1	22.4	9.3	4.9	5.1	4.5	2.7	2.0
CO. GALWAY	9,057	16.6	16.6	49.8	21.5	10.6	3.5	4.9	5.4	2.5	1.9
GALWAY	2,953	17.6	17.6	52.0	20.9	13.5	2.3	3.0	3.5	3.7	1.0
LOUGHREA	284	16.8	15.9	48.2	26.8	12.0	2.1	3.5	2.8	2.1	2.5
TUAM	433	21.8	23.3	43.2	27.7	12.7	2.1	5.3	4.2	3.0	1.8
CO. LEITRIM	1,444	17.1	17.2	52.8	21.9	7.1	4.3	4.2	4.8	1.9	3.0
CARRICK-ON-SHANNON	301	17.2	17.9	53.2	26.6	7.0	1.0	2.7	3.0	2.3	4.3
CO. MAYO	5,667	16.6	17.0	48.9	23.3	8.6	4.6	4.9	5.5	1.6	2.6
BALLINA	608	25.1	25.1	44.9	29.3	11.5	2.8	3.1	3.1	2.8	2.5
CASTLEBAR	751	20.2	20.6	45.3	28.8	13.4	2.7	2.9	2.5	2.1	2.3
WESTPORT	447	12.3	12.7	58.6	25.3	6.3	1.1	2.2	3.4	2.0	1.1
CO. ROSCOMMON	2,495	16.6	17.3	46.5	24.2	9.2	6.4	4.3	5.5	1.4	2.5
BOYLE	194	21.9	19.7	51.5	27.8	9.8	1.5	1.0	2.1	2.1	4.1
ROSCOMMON	436	20.9	24.2	45.9	26.6	13.8	2.8	2.3	3.4	2.1	3.2
CO. SLIGO	2,648	19.3	20.0	50.5	21.3	10.0	4.7	4.7	5.0	1.6	2.2
INNISCRONE	64	18.1	18.3	62.5	17.2	10.9	0.0	0.0	3.1	0.0	6.3
SLIGO	1,011	22.9	24.1	47.3	23.4	16.1	2.3	3.0	3.0	2.7	2.3
TUBBERCURRY	135	21.2	21.0	49.6	23.7	9.6	2.2	3.0	2.2	3.7	5.9
CONNACHT	21,311	17.0	17.2	49.5	22.3	9.6	4.3	4.7	5.3	2.0	2.2

Source: GeoDirectory Database - 14/06/2021
*Note: *The percentage point changes figures in some of the towns/counties do not work out exactly due to rounding.*

Some 13.3% of all occupied commercial addresses or 21,311 units were allocated a NACE code in Connacht, the same proportion as recorded in Q2 2020. Almost half (49.5%) of all commercial units in Connacht were in the Services sector, a marginal increase of 0.4pp on Q2 2020. Almost one-quarter of the service sector in Connacht was dominated by Accommodation and Food Services at 23.9% of the total. This was particularly true for the coastal towns of Westport, Co. Mayo (29.7% of service sector), Inniscrone, Co. Sligo (30.9%), Carrick-on-Shannon, Co. Leitrim (21.9%) and Galway City (19.3%).

The Retail and Wholesale sector was the second largest occupier of commercial units in Connacht (22.3%), with the vast majority of these units being involved in the Retail sector and Repair of Motor Vehicles and Motorcycles. Towns such as Ballina (29.3%) and Castlebar (28.8%) in Co. Mayo continued to have the highest proportions of commercial units in the Retail and Wholesale sector.

Sligo town had the highest number of units in the Health sector at 16.1%, a 1.0pp increase on Q2 2020.
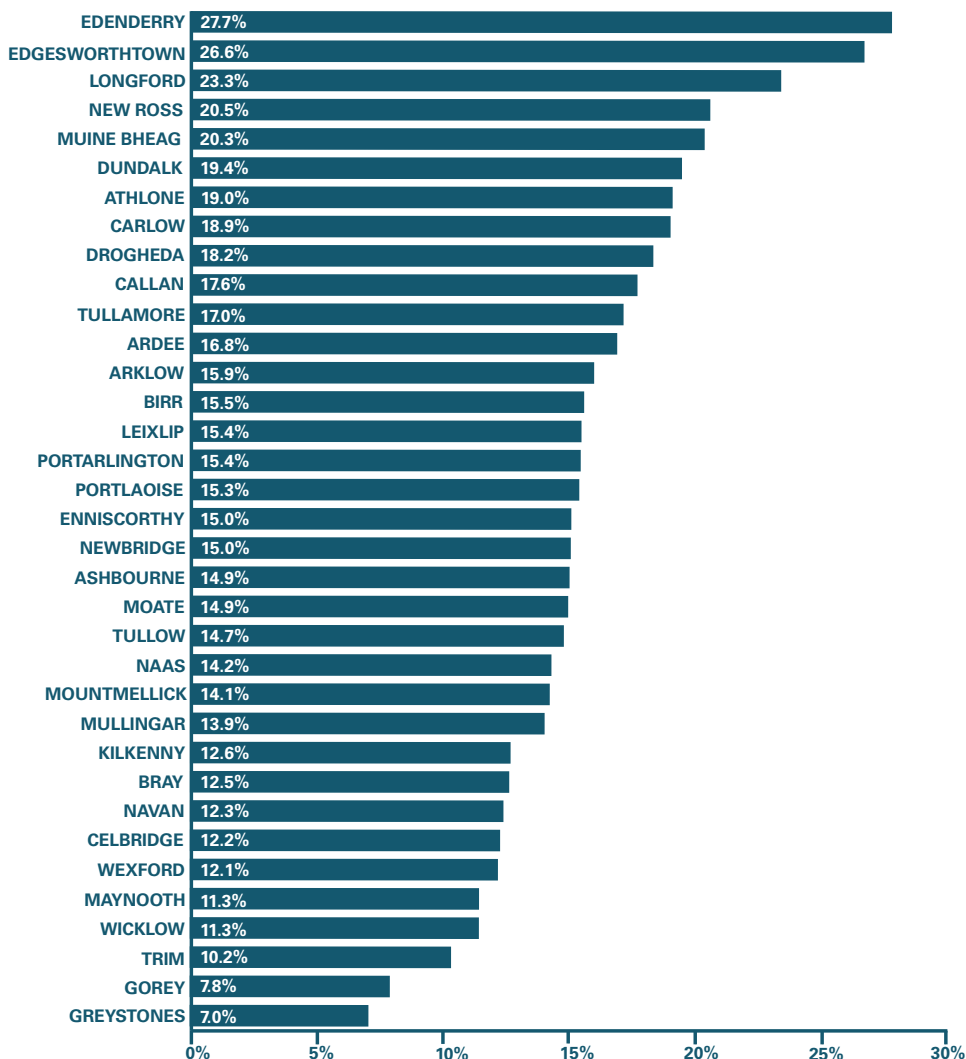
Leinster (excl. Dublin)
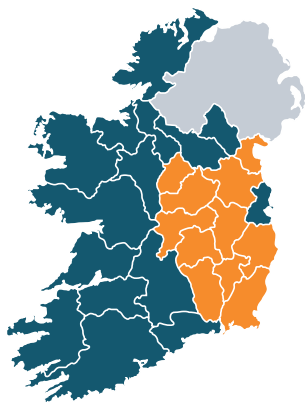
Vacancy rates in Leinster (excluding Dublin) stood at 12.7% in Q2 2021, an increase of 0.1pp from Q2 2020. With the inclusion of Dublin, the rate falls to 12.2% given high occupancy rates in the capital.

- Reflecting the high economic activity in the province, vacancy rates in Leinster were lower than the national average of 13.6% in Q2 2021.

- Longford had the highest vacancy rate in the province at 15.6%, this represented an increase of 0.2pp on the Q2 2020 figure. This compares to the lowest vacancy rates in Meath and Wexford at 10.3% each, a 0.2pp increase in Meath and a 0.3pp decrease in Wexford from the previous year.

- 18 of the 35 towns selected in this sample recorded a fall in vacancy rates, while rates increased in 14 towns.

- 25 of these 35 towns had vacancy rates greater than the national average while 10 had rates less than the national average.

- Greystones, Co. Wicklow, was the town with the lowest vacancy rate in the province at 7.0%, an increase of 0.1pp on Q2 2020, while Edenderry, Co. Offaly, had the highest vacancy rate at 27.7%, having decreased substantially by 1.5pp.

- Portarlington, Co. Laois registered the largest year-on-year decline, with vacancy rates down by 4.4pp from 19.8% in Q2 2020 to 15.4% in Q2 2021.

Figure 7. NACE Percentage Breakdown by Town – Leinster (excl. Dublin) Q2 2021

Town	%
EDENDERRY	27.7%
EDGESWORTHTOWN	26.6%
LONGFORD	23.3%
NEW ROSS	20.5%
MUINE BHEAG	20.3%
DUNDALK	19.4%
ATHLONE	19.0%
CARLOW	18.9%
DROGHEDA	18.2%
CALLAN	17.6%
TULLAMORE	17.0%
ARDEE	16.8%
ARKLOW	15.9%
BIRR	15.5%
LEIXLIP	15.4%
PORTARLINGTON	15.4%
PORTLAOISE	15.3%
ENNISCORTHY	15.0%
NEWBRIDGE	15.0%
ASHBOURNE	14.9%
MOATE	14.9%
TULLOW	14.7%
NAAS	14.2%
MOUNTMELLICK	14.1%
MULLINGAR	13.9%
KILKENNY	12.6%
BRAY	12.5%
NAVAN	12.3%
CELBRIDGE	12.2%
WEXFORD	12.1%
MAYNOOTH	11.3%
WICKLOW	11.3%
TRIM	10.2%
GOREY	7.8%
GREYSTONES	7.0%

Source: GeoDirectory Database - 14/06/2021

Leinster (excl. Dublin)
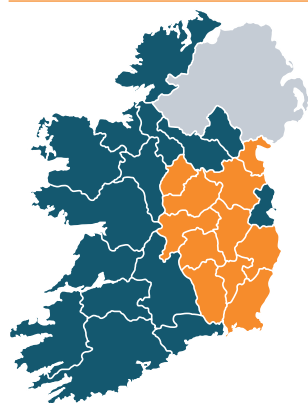
- The Services sector accounted for the majority share of commercial space in Leinster at 46.8% of all units in Q2 2021. This represented a 0.4pp increase on Q2 2020.

- Accommodation and Food services accounted for 20.4% of the total services.

- 30 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 32.3%, followed by Newbridge, Co. Kildare at 31.4%.

- Callan, Co. Kilkenny had the lowest proportion in the Retail and Wholesale sector at 19.4% of all units.

- The proportion of commercial units allocated to the Health sector in Leinster, excluding Dublin, was 8.2% in Q2 2021. This was 1.1pp less than the national average of 9.3% and represented a marginal increase of 0.1pp from Q2 2020 to Q2 2021.

Table 7: Vacancy Rates by Town – Leinster (ex. Dublin) Q2 2021

	Occupied units with NACE Code	Vacancy Rate Q2 2020	Vacancy Rate Q2 2021	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	160,106	13.5	13.6	49.1	22.4	9.3	4.9	5.1	4.5	2.7	2.0
CO. CARLOW	2,167	13.9	14.0	47.3	24.4	8.1	5.5	6.2	4.9	1.5	2.1
CARLOW	943	18.2	18.9	46.7	27.4	12.2	3.2	3.6	3.4	1.7	1.9
MUINE BHEAG	169	21.7	20.3	49.7	27.8	8.3	0.6	6.5	3.0	1.2	3.0
TULLOW	199	14.7	14.7	48.2	29.6	7.5	2.0	2.0	3.5	3.0	4.0
CO. KILDARE	5,667	13.2	14.2	46.6	24.3	9.6	6.0	5.0	4.5	2.5	1.5
CELBRIDGE	286	11.4	12.2	46.9	21.7	12.9	3.5	3.5	5.9	4.2	1.4
LEIXLIP	221	13.3	15.4	50.7	21.3	11.3	3.6	2.7	6.3	2.7	1.4
MAYNOOTH	383	8.9	11.3	49.3	20.9	11.0	3.4	4.2	4.4	5.2	1.6
NAAS	822	15.9	14.2	46.5	24.1	12.9	3.8	5.2	3.2	2.8	1.6
NEWBRIDGE	557	14.3	15.0	47.2	31.4	9.9	1.4	2.7	3.6	2.5	1.3
CO. KILKENNY	3,859	12.4	12.0	47.0	23.9	7.9	6.7	5.8	4.6	1.6	2.6
CALLAN	93	19.2	17.6	47.3	19.4	11.8	4.3	3.2	6.5	3.2	4.3
KILKENNY	1,506	13.6	12.6	46.6	27.9	10.2	2.4	4.1	3.8	2.7	2.4
CO. LAOIS	2,625	13.9	13.0	47.3	25.2	7.6	5.0	5.5	5.2	1.8	2.4
MOUNTMELLICK	154	16.8	14.1	52.6	24.7	9.1	2.6	1.9	3.9	1.9	3.2
PORTARLINGTON	238	19.8	15.4	47.9	27.3	9.7	4.2	2.9	4.2	2.1	1.7
PORTLAOISE	747	16.5	15.3	43.8	30.7	9.1	2.3	4.3	3.7	2.8	3.3
CO. LONGFORD	1,543	15.4	15.6	43.9	26.9	8.9	6.8	5.6	4.7	1.2	1.9
EDGEWORTHSTOWN	65	25.0	26.6	49.2	27.7	7.7	4.6	6.2	1.5	0.0	3.1
LONGFORD	593	23.5	23.3	41.0	31.0	12.1	3.4	5.4	3.2	1.9	2.0
CO. LOUTH	4,773	14.2	14.7	45.5	24.6	9.2	6.9	5.9	4.1	2.3	1.5
ARDEE	275	14.6	16.8	41.8	25.1	13.8	4.4	5.8	2.9	3.6	2.5
DROGHEDA	1,326	17.8	18.2	47.4	25.3	12.2	3.9	4.1	3.7	2.6	0.8
DUNDALK	1,372	18.5	19.4	48.0	26.6	9.8	2.6	4.3	4.0	2.9	1.8
CO. MEATH	5,866	10.1	10.3	45.2	23.9	7.3	9.2	7.0	4.3	1.8	1.3
ASHBOURNE	271	14.8	14.9	46.1	25.8	12.9	4.1	2.2	3.3	4.8	0.7
NAVAN	898	12.8	12.3	43.4	27.7	10.5	4.3	6.0	3.7	2.2	2.1
TRIM	336	10.3	10.2	42.6	28.3	9.2	5.7	4.5	4.2	2.7	3.0
CO. OFFALY	2,452	15.7	15.4	45.9	24.5	7.7	5.7	7.2	5.1	1.5	2.4
BIRR	226	15.8	15.5	50.9	29.6	8.0	0.9	1.3	4.9	2.2	2.2
EDENDERRY	201	29.2	27.7	45.8	28.4	9.5	2.5	6.0	4.0	2.0	2.0
TULLAMORE	670	16.7	17.0	44.5	28.5	11.9	2.7	3.4	3.3	2.8	2.8
CO. WESTMEATH	3,624	11.8	12.0	46.6	23.8	7.9	8.8	5.3	3.9	1.7	1.9
ATHLONE	772	18.1	19.0	49.4	27.7	11.5	1.7	2.6	2.3	3.0	1.8
MOATE	118	13.7	14.9	52.5	25.4	8.5	2.5	3.4	4.2	1.7	1.7
MULLINGAR	909	14.3	13.9	47.1	27.5	9.4	4.6	3.7	3.2	2.4	2.1
CO. WEXFORD	5,682	10.6	10.3	47.7	25.2	7.2	6.5	5.3	5.1	1.3	1.9
ENNISCORTHY	499	15.2	15.0	45.1	29.3	9.6	2.6	4.8	4.2	2.0	2.4
GOREY	504	8.4	7.8	48.8	32.3	8.7	1.6	1.8	3.6	1.6	1.6
NEW ROSS	340	22.1	20.5	46.2	30.6	9.1	3.2	3.2	2.9	2.1	2.6
WEXFORD	888	12.2	12.1	47.5	29.3	11.0	1.9	2.0	3.8	2.9	1.5
CO. WICKLOW	4,830	12.2	12.3	49.7	22.0	8.3	5.5	5.5	5.3	1.8	1.9
ARKLOW	464	18.8	15.9	48.3	26.7	10.8	1.5	3.7	5.0	2.2	1.9
BRAY	955	12.5	12.5	48.3	24.7	12.0	2.2	5.2	4.6	1.8	1.2
GREYSTONES	289	6.9	7.0	55.0	18.0	13.8	1.7	1.0	5.2	2.8	2.4
WICKLOW	389	11.3	11.3	50.4	22.9	9.8	1.3	3.1	6.9	2.3	3.3
LEINSTER	43,088	12.6	12.7	46.8	24.2	8.2	6.8	5.8	4.6	1.8	1.9

Source: GeoDirectory Database - 14/06/2021
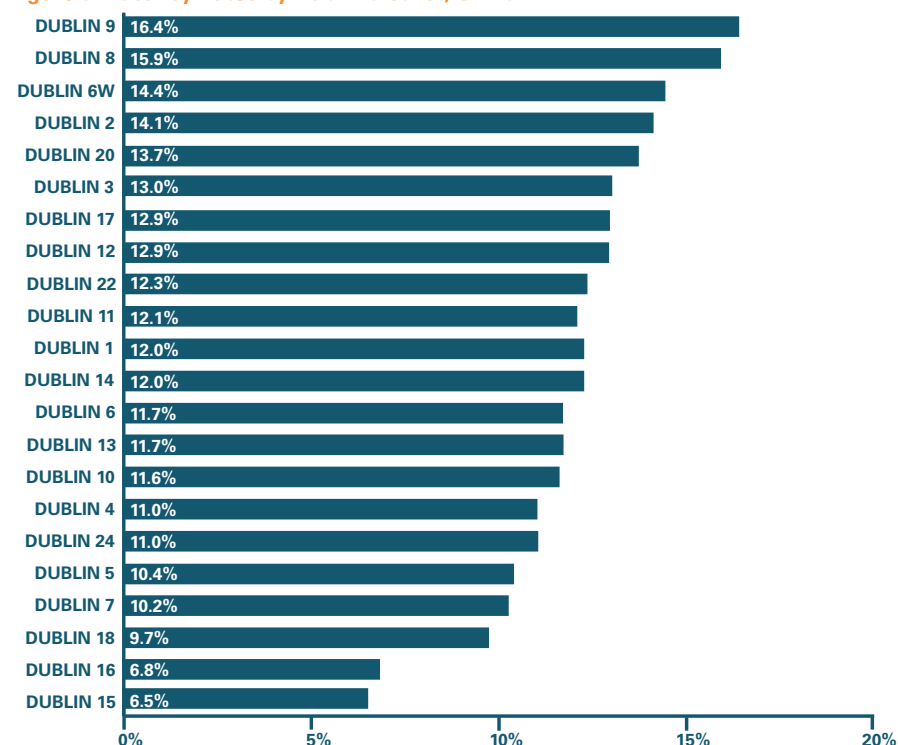*Note: Percentage point changes may not work out exactly due to rounding.*

Dublin
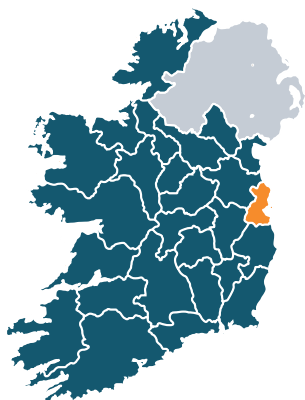
Vacancy rates in the capital remained below the national average at 12.2% in Q2 2021, unchanged from Q2 2020.

- Dublin 9 recorded the highest vacancy rate across the Dublin districts at 16.4%, and the largest increase of 1.7pp on Q2 2020.

- Dublin 15 had the lowest vacancy rate at 6.5%, a decline of 0.2pp compared to a year ago.

- Dublin 10 recorded the sharpest fall in vacancy rates of 2.7pp.

- In Dublin, the Services sector accounted for 51.7% of the total number of occupied units, significantly above the national average of 49.1%.

- Dublin 2 (61.4%) and Dublin 8 (59.1%) had exceptionally high concentrations of units in Services, with much of these units operating Accommodation and Food activities.

- The Retail and Wholesale sector made up 19.9% of the total number of NACE occupied units in Dublin. However, some districts like Dublin 10 (31.9%) and Dublin 22 (32.2%) occupied a higher share than the national and Dublin average.

- The Construction sector accounted for 11.1% of total commercial units in Q2 2021 in Dublin, significantly above the national average of 4.9%.

- The Health sector was responsible for 5.4% of the total number of occupied units with a NACE code in Dublin, significantly lower than the national average of 9.3%.

- The remaining sectors of Industry, Financial, Education and Public Administration each accounted for less than 5%.

Figure 8: Vacancy Rates by Dublin district, Q2 2021

District	Vacancy Rate
DUBLIN 9	16.4%
DUBLIN 8	15.9%
DUBLIN 6W	14.4%
DUBLIN 2	14.1%
DUBLIN 20	13.7%
DUBLIN 3	13.0%
DUBLIN 17	12.9%
DUBLIN 12	12.9%
DUBLIN 22	12.3%
DUBLIN 11	12.1%
DUBLIN 1	12.0%
DUBLIN 14	12.0%
DUBLIN 6	11.7%
DUBLIN 13	11.7%
DUBLIN 10	11.6%
DUBLIN 4	11.0%
DUBLIN 24	11.0%
DUBLIN 5	10.4%
DUBLIN 7	10.2%
DUBLIN 18	9.7%
DUBLIN 16	6.8%
DUBLIN 15	6.5%

Source: GeoDirectory Database - 14/06/2021

**Table 8: NACE – Percentage Breakdown by Dublin district, Q2 2021**

	Occupied units with NACE Code	Vacancy Rate Q2 2020	Vacancy Rate Q2 2021	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**160,106**	**13.5**	**13.6**	**49.1**	**22.4**	**9.3**	**4.9**	**5.1**	**4.5**	**2.7**	**2.0**
DUBLIN 9	1,287	14.7	16.4	47.0	18.4	19.5	2.0	3.3	3.5	4.3	2.0
DUBLIN 8	2,020	15.5	15.9	59.1	15.9	11.3	2.1	3.6	3.3	2.6	2.2
DUBLIN 6W	523	13.6	14.4	54.9	22.0	11.9	1.5	1.5	4.6	3.3	0.4
DUBLIN 2	6,484	15.2	14.1	61.4	11.5	6.5	1.5	1.6	2.7	13.1	1.7
DUBLIN 20	214	12.6	13.7	43.5	20.4	18.8	2.1	4.2	7.9	2.1	1.0
DUBLIN 3	993	13.9	13.0	52.1	22.5	11.6	2.4	2.5	3.1	4.3	1.6
DUBLIN 17	605	13.9	12.9	40.6	25.1	12.4	3.5	8.7	4.1	2.9	2.7
DUBLIN 12	2,685	13.0	12.9	42.9	29.7	5.4	5.1	10.5	2.7	2.8	1.0
DUBLIN 22	1,424	12.0	12.3	43.0	32.2	9.6	3.2	6.4	2.3	2.3	1.1
DUBLIN 11	1,649	12.0	12.1	43.3	28.7	7.7	4.1	9.2	3.5	2.1	1.4
DUBLIN 1	3,025	11.7	12.0	55.6	20.1	8.6	0.6	2.0	4.2	7.2	1.6
DUBLIN 14	1,167	11.4	12.0	48.8	20.6	16.0	2.4	2.4	3.5	5.4	0.8
DUBLIN 6	1,076	10.4	11.7	55.4	15.4	17.7	1.5	1.0	3.9	4.7	0.4
DUBLIN 13	786	11.9	11.7	47.8	20.6	13.4	3.4	5.7	6.3	1.6	1.2
DUBLIN 10	474	14.3	11.6	39.7	31.9	11.9	1.8	7.8	3.9	1.0	1.8
DUBLIN 4	1,579	11.2	11.0	57.8	10.6	11.1	1.4	2.9	3.5	10.6	2.1
DUBLIN 24	2,149	10.1	11.0	44.5	25.6	12.0	3.3	6.2	5.0	1.9	1.6
DUBLIN 5	708	11.2	10.4	48.8	21.3	15.9	0.8	1.1	7.4	2.6	2.0
DUBLIN 7	1,918	10.7	10.2	56.5	12.2	15.9	1.5	1.7	3.9	5.3	2.9
DUBLIN 18	1,611	9.1	9.7	53.5	14.9	11.8	2.2	4.4	3.2	8.6	1.5
DUBLIN 16	633	6.5	6.8	45.3	25.3	15.0	1.7	2.6	7.2	2.4	0.3
DUBLIN 15	2,050	6.7	6.5	46.8	21.6	12.9	4.1	5.7	4.3	3.3	1.3
DUBLIN	**35,060**	**12.2**	**12.2**	**51.7**	**19.9**	**5.4**	**11.1**	**3.7**	**4.1**	**1.6**	**2.5**

Source: GeoDirectory Database - 14/06/2021
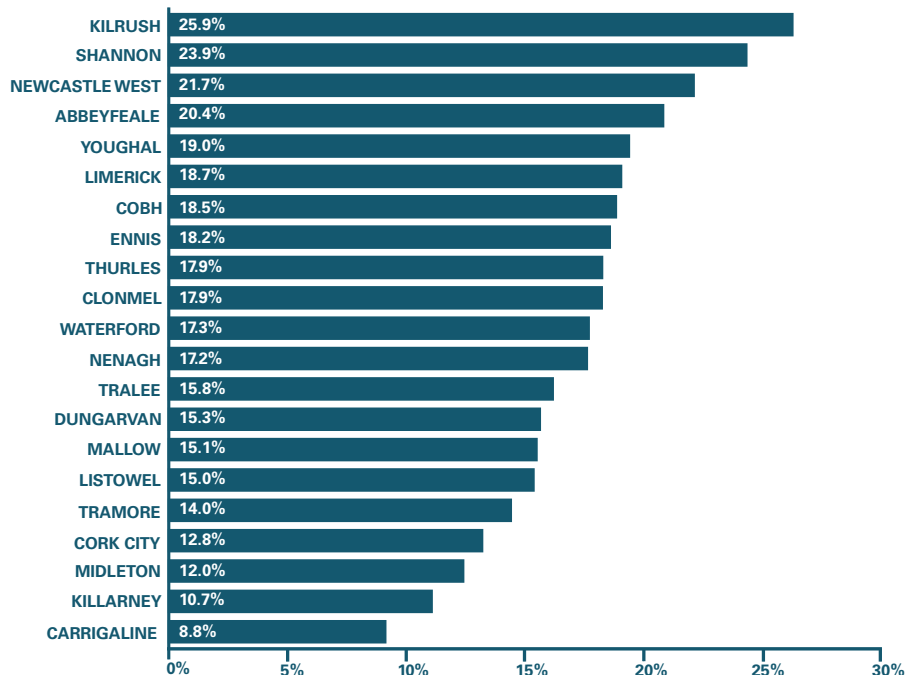*Note: Percentage point changes may not work out exactly due to rounding.*

Munster
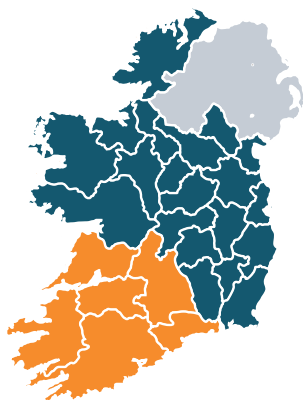
Munster recorded a vacancy rate lower than the national average. The province had the second lowest vacancy rate in the State at 13.5% in Q2 2021, an increase of 0.2pp versus Q2 2020.

- Co. Limerick had the highest vacancy rate at 16.2% (+0.3pp), followed by Co. Tipperary at 14.5% (+0.3pp).

- Co. Kerry had the lowest vacancy rate in the province at 11.0%, falling by 0.1pp compared with Q2 2020.

- Across the sample of towns in the province, Kilrush, Co. Clare (25.9%) and Shannon, Co. Clare (23.9%) had the highest vacancy rates.

- Services accounted for 49.3% of the total number of occupied units in Munster followed by Retail and Wholesale at 22.4%.

- Health units made up 9.5% of the total NACE occupied units followed by Industry at 5.1%.

- The remaining sectors of Construction, Education, Financial and Public Administration each had a share of less than 15%.

- Across the selected 21 towns in Munster, Tramore, Co. Waterford and Killarney, Co. Kerry had the highest proportions of units in Services at 61.0% and 57.3% respectively.

- A third (33.3%) of occupied premises in Kilrush were firms operating in the Retail and Wholesale sector.

- Carrigaline, Co. Cork had the highest proportion of units in the Health sector at 17.4%, followed by Midleton, Co. Cork at 16.7%.

- The share of occupied units allocated to the Industry and Education sectors was highest in the town of Shannon, at 6.0% for both respectively.

Figure 9: Vacancy Rates by Town – Munster Q2 2021

Town	Vacancy Rate
KILRUSH	25.9%
SHANNON	23.9%
NEWCASTLE WEST	21.7%
ABBEYFEALE	20.4%
YOUGHAL	19.0%
LIMERICK	18.7%
COBH	18.5%
ENNIS	18.2%
THURLES	17.9%
CLONMEL	17.9%
WATERFORD	17.3%
NENAGH	17.2%
TRALEE	15.8%
DUNGARVAN	15.3%
MALLOW	15.1%
LISTOWEL	15.0%
TRAMORE	14.0%
CORK CITY	12.8%
MIDLETON	12.0%
KILLARNEY	10.7%
CARRIGALINE	8.8%

Source: GeoDirectory Database - 14/06/2021

Table 9: NACE – Percentage Breakdown by Town – Munster Q2 2021

	Occupied units with NACE Code	Vacancy Rate Q2 2020	Vacancy Rate Q2 2021	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	160,106	13.5	13.6	49.1	22.4	9.3	4.9	5.1	4.5	2.7	2.0
CO. CLARE	4,881	14.9	15.2	51.2	21.6	7.3	5.5	5.8	4.4	1.8	2.4
ENNIS	1,119	17.2	18.2	45.0	29.4	11.2	1.8	4.5	3.2	2.3	2.7
KILRUSH	192	25.9	25.9	41.1	33.3	15.1	1.0	1.6	1.6	1.6	4.7
SHANNON	218	23.7	23.9	49.1	18.3	9.2	1.8	6.0	6.0	6.4	3.2
CO. CORK	18,086	11.9	12.2	48.1	21.5	11.0	5.2	5.4	4.7	2.1	2.0
CARRIGALINE	310	7.7	8.8	45.8	20.0	17.4	4.2	4.5	3.5	2.9	1.6
COBH	199	18.6	18.5	53.8	20.1	14.1	2.5	0.5	4.5	2.5	2.0
CORK	4,979	12.4	12.8	49.6	19.6	15.7	3.0	3.0	4.1	3.3	1.6
MALLOW	369	15.6	15.1	50.4	24.7	10.8	2.7	2.7	3.0	3.3	2.4
MIDLETON	419	12.2	12.0	46.3	25.3	16.7	1.0	2.6	3.8	2.9	1.4
YOUGHAL	266	19.1	19.0	50.0	24.4	12.4	1.9	1.9	4.1	1.9	3.4
CO. KERRY	6,196	11.1	11.0	53.8	22.7	7.9	3.7	3.8	4.1	1.5	2.5
KILLARNEY	830	10.7	10.7	57.3	23.3	12.0	0.8	1.0	1.8	2.0	1.7
LISTOWEL	256	15.3	15.0	46.5	30.5	10.9	0.8	2.0	3.5	3.9	2.0
TRALEE	830	16.1	15.8	52.3	24.1	11.4	2.3	1.9	2.2	2.8	3.0
CO. LIMERICK	6,855	15.9	16.2	47.4	23.5	9.9	5.2	5.0	4.4	2.5	2.1
ABBEYFEALE	165	20.8	20.4	48.5	29.7	10.3	1.2	0.6	3.6	3.0	3.0
LIMERICK	3,189	18.0	18.7	47.9	24.6	13.0	2.5	3.8	3.2	3.3	1.7
NEWCASTLE WEST	251	21.6	21.7	46.2	30.7	9.2	2.0	3.2	2.4	4.0	2.4
CO. TIPPERARY	6,191	14.2	14.5	48.0	24.1	8.4	4.7	5.3	4.8	1.8	2.9
CLONMEL	756	18.5	17.9	46.3	29.1	11.2	2.4	2.6	3.3	1.7	3.3
NENAGH	460	14.6	17.2	44.1	28.3	12.0	0.4	2.8	4.1	3.7	4.6
THURLES	439	17.6	17.9	46.9	25.3	14.6	1.4	2.1	4.1	3.0	2.7
CO. WATERFORD	4,198	14.5	14.3	50.5	21.8	8.6	4.2	5.3	4.9	2.0	2.7
DUNGARVAN	439	15.0	15.3	46.7	26.9	8.9	3.6	4.1	4.1	2.3	3.4
TRAMORE	236	14.1	14.0	61.0	16.1	11.0	2.1	0.8	4.2	2.1	2.5
WATERFORD	1,831	17.6	17.3	49.3	24.6	10.8	2.8	4.2	3.5	2.7	2.0
MUNSTER	46,407	13.3	13.5	49.3	22.4	9.5	4.9	5.1	4.6	2.0	2.3

Source: GeoDirectory Database - 14/06/2021

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

Ulster
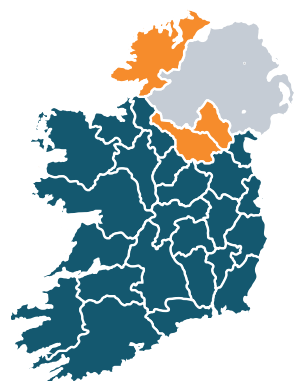
Vacancy rates in Ulster stood at 13.2% in Q2 2021, 0.4pp higher than in Q2 2020. The vacancy rate in Ulster was 0.4pp lower than the national average.

- Donegal had the highest vacancy rate in Ulster at 16.8%, up 0.2pp from a year ago.

- Of the sample of towns in the province, Ballybofey, Co. Donegal had the highest vacancy rate at 29.2% (+0.2pp), followed by Bailieborough, Co. Cavan at 21.9% (+0.5pp).

- Carrickmacross, Co. Monaghan recorded the lowest vacancy rates in Ulster at 11.5% followed by Buncrana, Co. Donegal at 13.1%, both unchanged from Q2 2020.

- Services accounted for 47.6% of the total occupied units in Ulster, with the largest share registered in Bundoran, Co. Donegal at 76.0%. The other four towns to have one half or more of their address points allocated to Services were Bailieborough, (50%) Ballybofey (51.3%), Buncrana (52.7%) and Donegal town (52.7%).

- 24.0% of the total number of commercial address points with a NACE code in Ulster were in the Retail and Wholesale sector. Health occupied 7.0% of the total commercial units.

- Industry accounted for 6.7% of the total, the highest among the four provinces. The town with the highest share of occupied units in Industry was Cootehill, Co. Cavan at 5.5%, followed by Carrickmacross at 4.2%.

- Construction accounted for 6.1% of the total, the lowest of the four provinces. Bailieborough, Co. Cavan held the highest share at 6.3%, followed by Carrickmacross, Co. Monaghan at 5.1%.

Figure 10: Vacancy Rates by Town – Ulster Q2 2021
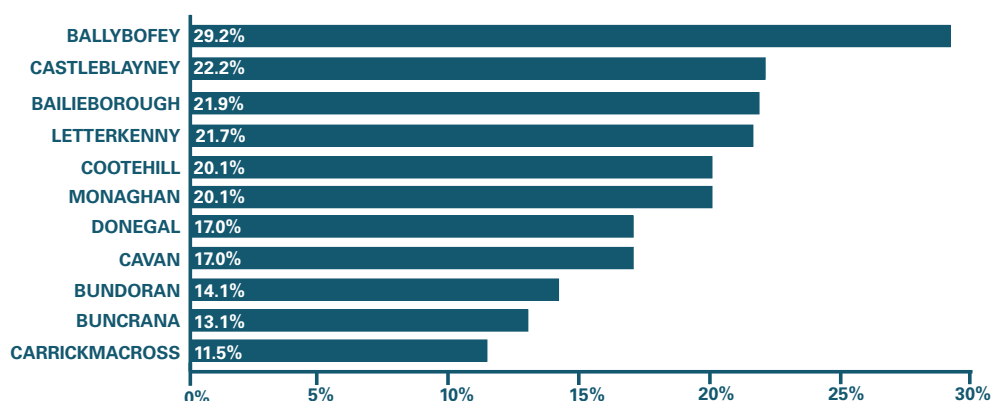
Source: GeoDirectory Database - 14/06/2021

Table 10: NACE – Percentage Breakdown by Town – Ulster Q2 2021

	Occupied units with NACE Code	Vacancy Rate Q2 2020	Vacancy Rate Q2 2021	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**160,106**	**13.5**	**13.6**	**49.1**	**22.4**	**9.3**	**4.9**	**5.1**	**4.5**	**2.7**	**2.0**
CO. CAVAN	**3,159**	**12.8**	**13.2**	**46.1**	**25.0**	**7.1**	**7.7**	**6.6**	**3.7**	**1.6**	**2.2**
BAILIEBOROUGH	144	21.4	21.9	50.0	24.3	9.0	6.3	1.4	2.1	1.4	5.6
CAVAN	539	15.7	17.0	46.8	26.7	13.0	1.9	2.8	2.0	4.3	2.6
COOTEHILL	146	20.7	20.1	45.9	29.5	9.6	0.7	5.5	5.5	1.4	2.1
CO. DONEGAL	**6,432**	**16.6**	**16.8**	**51.1**	**23.0**	**7.0**	**3.8**	**5.4**	**5.1**	**1.7**	**3.0**
BALLYBOFEY	156	29.0	29.2	51.3	26.3	9.0	3.2	1.9	1.3	5.1	1.9
BUNCRANA	273	13.1	13.1	52.7	23.1	6.2	3.3	2.2	5.9	4.0	2.6
BUNDORAN	208	14.1	14.1	76.0	13.5	4.3	1.0	0.5	2.9	1.0	1.0
DONEGAL	264	17.0	17.0	52.7	27.3	10.2	0.4	0.8	3.4	3.0	2.3
LETTERKENNY	716	20.9	21.7	49.4	27.5	11.5	1.4	1.5	2.9	3.1	2.7
CO. MONAGHAN	**2,831**	**13.2**	**13.4**	**41.3**	**25.4**	**6.7**	**9.6**	**9.7**	**3.8**	**1.4**	**2.1**
CARRICKMACROSS	331	11.5	11.5	42.9	29.3	10.3	5.1	4.2	3.6	2.4	2.1
CASTLEBLAYNEY	208	21.9	22.2	46.6	29.8	9.6	1.9	3.8	2.9	2.4	2.9
MONAGHAN	452	21.4	20.1	45.1	28.1	11.5	2.2	3.5	3.1	3.3	3.1
ULSTER	**12,422**	**14.9**	**15.1**	**47.6**	**24.0**	**7.0**	**6.1**	**6.7**	**4.4**	**1.6**	**2.6**

Source: GeoDirectory Database - 14/06/2021

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

Appendix A: Classifications

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

Broad Structure of NACE Rev. 2

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

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

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

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

About this report

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

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

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

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

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

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

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

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

GeoDirectory

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

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

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

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

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

EY Economic Advisory Services

EY Economic 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 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.

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