



GeoDirectory Commercial Buildings Report

Q4 2025

Unique and up-to-date analysis of the
commercial building stock across Ireland

Backed
by:



The 30th edition of the GeoDirectory Commercial Vacancy Report provides an analysis of the commercial building stock across Ireland, with sectoral analysis of commercial address points in towns, counties and provinces. This report reveals a rise in the national commercial vacancy rate.

Changes in national, provincial, town and Dublin district vacancy rates from Q4 2024 to Q4 2025 can be found on page 5 onwards.

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Facts at a glance

Commercial Property Stock

210,658

Total Commercial Property Stock

179,971

Occupied Commercial Properties

30,687

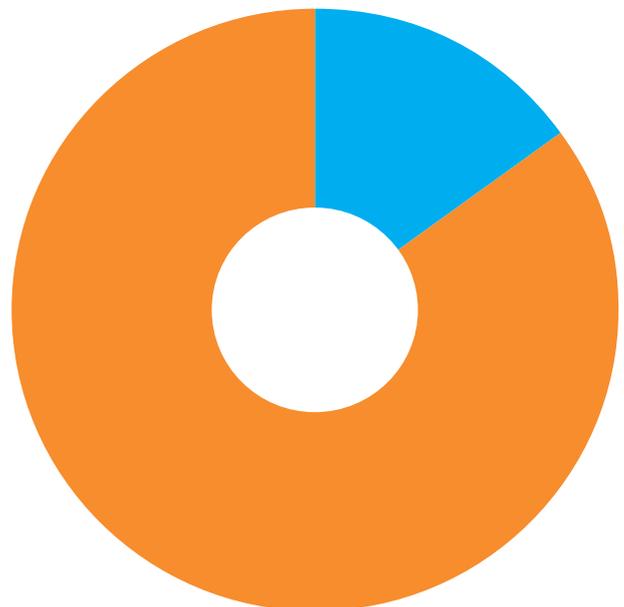
Vacant Commercial Properties

85.4%

Occupied
Commercial
Properties

14.6%

Vacant
Commercial
Properties



Vacancy Rates

14.6%

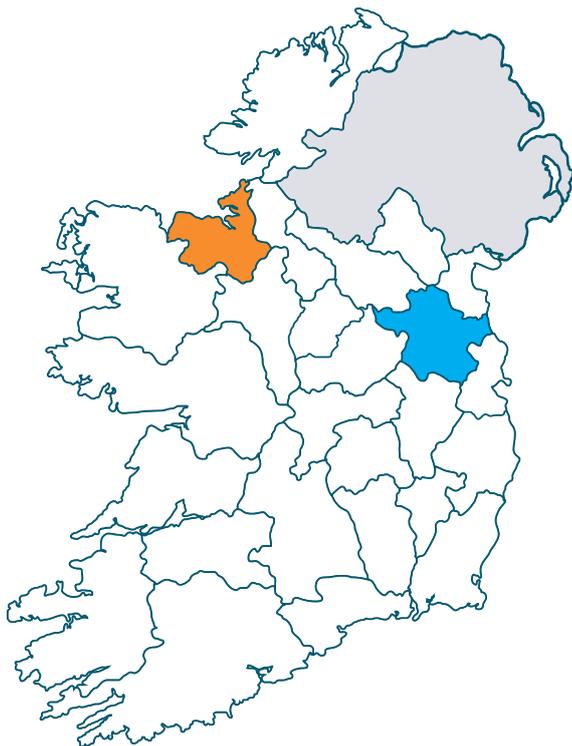
National Vacancy Rate

20.8%

Co. Sligo recorded the highest vacancy rate at 20.8%

10.0%

Co Meath recorded the lowest vacancy rate at 10.0%



Year-on-Year Trends

14

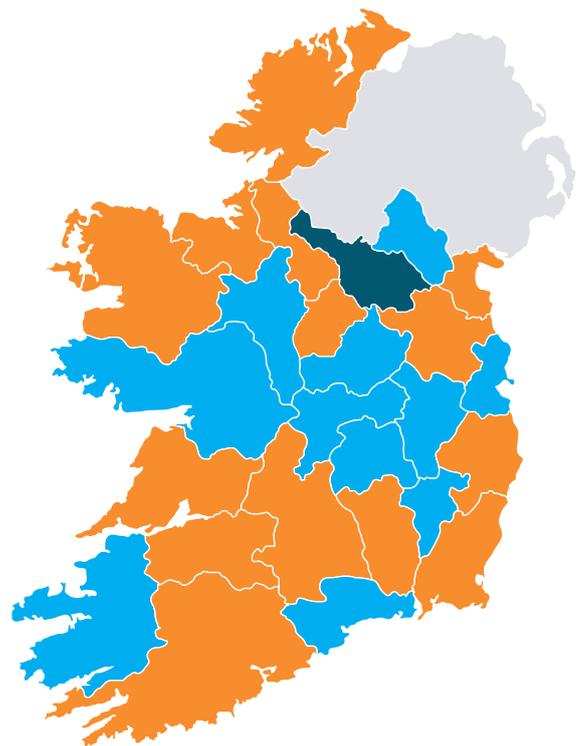
counties had an increase in Vacancy Rates

11

counties had a decrease in Vacancy Rates

1

county had an unchanged Vacancy Rate



Executive Summary

The data reveals that the national commercial vacancy rate increased by 0.1 pp from Q4 2024 to Q4 2025, now reaching 14.6%. The total number of commercial properties in the country fell by 236 units over the past year, with a stock of 210,658 units recorded in Q4 2025.

National commercial vacancy rate continued to increase in Q4 2025

The commercial vacancy rate in Ireland remained at an all-time high in Q4 2025, with 30,687 vacant commercial units across the country. This led to an increase in the national commercial vacancy rate by 0.1 percentage points (pp) year-on-year (YoY) to 14.6%, remaining the highest it has been since the report's introduction in 2013. There were 210,658 commercial properties recorded in the total commercial stock in Q4 2025, after decreasing by 236 units compared to Q4 2024. Of these, 179,971 were classified as occupied.

Commercial vacancy rates increased in 14 of the 26 counties

In Q4 2025, the commercial property vacancy rate increased in 14 out of the 26 counties, continuing a trend of more than half of the counties experiencing an increase in vacancy rates. Sligo recorded the highest vacancy rates, rising by 0.2 pp to 20.8% in Q4 2025. The largest increases were seen in Donegal and Clare, with an increase of 0.5 pp each, and a vacancy rate of 20.6% and 16.2% respectively, in Q4 2025. Eleven counties saw a decline in commercial vacancy rates, while Cavan's commercial vacancy rate remained unchanged.

The Services sector continued to hold the largest proportion of commercial units in Ireland, at 49.5%

Out of a total of 179,971 commercial units which were classified as occupied in Q4 2025, 84.6% (or 152,316 units) were allocated a NACE code. This is a reduction of 0.7 pp YoY. Businesses in the Services sector accounted for the largest share of commercial properties (49.5%), more than twice as much as the next largest sector. The Retail and Wholesale sector had the second largest share of commercial sites, making up 21.8% of the total, while the Health sector represented the third largest share of occupied commercial sites, accounting for 9.6% of the total.

While the Retail and Wholesale sector had the second highest share of commercial properties in Ireland, it also had the largest reduction in the number of commercial units, with a decrease of 397 units, accounting for 35.6% of the total decrease in commercial units assigned a NACE code YoY. Services had the second highest reduction of commercial units (387 units), while the Financial sector saw the third largest decrease (116 units).

Connacht

In Q4 2025, the commercial vacancy rate in Connacht reached 18.6%, an increase of 0.1 pp from the same period in 2024. Leitrim, Mayo and Sligo reported increases in their vacancy rates, while Galway and Roscommon's vacancy rates fell when compared to the previous year. All the counties also reported commercial vacancy rates above the national vacancy rate, with Boyle in Co. Roscommon having the highest vacancy rate at 29.8% amongst the selected towns in the region. Westport in Co. Mayo was the only town sampled which reported a vacancy rate (13.7%) below the national vacancy rate (14.6%).

In terms of sectoral composition, almost half (49.8%) of all commercial units in Connacht fell under the Services sector, with Inniscrone in Co. Sligo having the highest percentage of commercial properties engaged in services-type activities, accounting for 64.4% of all commercial units. After Services, the Retail and Wholesale sector was the second largest occupier of commercial units in Connacht, representing 21.9% of all commercial units, with Ballina in Co. Mayo (29.2%), Castlebar in Co. Mayo (28.0%) and Boyle in Co. Roscommon (28.0%) having the highest shares of commercial units engaged in the sector.

Total Occupied Commercial Address Points by Sector



Leinster (excl. Dublin)

The Q4 2025 commercial vacancy rate in Leinster (excl. Dublin) lies at 12.9%, a 0.1 pp decrease from Q4 2024. Co. Offaly had the highest vacancy rate at 15.3% (-0.4 pp YoY), while Co. Meath had the lowest vacancy rate at 10.0% (+0.1 pp YoY). Out of the 35 towns in Leinster, 10 recorded increases in their vacancy rates, with rates decreasing in 22 towns. Three had unchanged vacancy rates: Callan in Co. Kilkenny, Longford Town in Co. Longford and Tullamore in Co. Offaly.

In Leinster, the Services sector made up 47.5% of commercial units, increasing 0.1 pp from the year prior. Amongst the 35 towns in Leinster, twelve registered shares above the national average in the Services sector. The Retail and Wholesale sector had the second largest share, at 23.6%. Greystones in Co. Wicklow and Callan in Co. Kilkenny had the lowest occupancy rate of Retail and Wholesale commercial units, at 18.3% each.

Munster

From Q4 2024 to Q4 2025, the commercial vacancy rate in Munster increased by 0.2 pp to 14.3%, remaining lower than the national vacancy rate of 14.6%. Co. Limerick maintained the highest vacancy rate in the province at 18.0%, while Co. Kerry had the lowest at 12.2%. The Services sector occupied nearly half of all units in Munster at 49.5%, whilst Retail and Wholesale accounted for 21.9%. The Services sector occupied over half of the units in counties

Clare, Kerry and Waterford, with Tramore, Co. Waterford and Killarney, Co. Kerry having the highest proportions of occupied units in the sector at 59.7% and 57.9%, respectively. The Health sector had an occupancy rate of 9.6%, with Midleton and Carrigaline in Co. Cork recording significant occupancy rates of 18.5% and 17.3% respectively for the Health sector, far exceeding the national and province average of 9.6%.

Ulster

Ulster's vacancy rate in Q4 2025 increased 0.3 pp to 17.3%, 2.7 pp higher than the national vacancy rate. Following a substantial increase of 0.5 pp YoY, Co. Donegal had the highest vacancy rate in Ulster at 20.6%, meaning over 1 in 5 buildings were vacant. Ballybofey, Co. Donegal held the highest vacancy rate of all towns sampled in the province, with over a third of commercial buildings lying vacant in Q4 2025 (33.6%). Co. Monaghan's vacancy rate fell by 0.1 pp to 14.2%, while Co. Cavan's vacancy rate remained unchanged at 12.7%, both below the national average of 14.6%. Bailieborough, Co. Cavan and Bundoran, Co. Donegal had the lowest overall vacancy rates in Ulster, at 13.4% and 14.3% respectively.

Services accounted for almost half of all occupied units in Ulster (47.9%), while Retail and Wholesale and Health remained prominent sectors, at 23.2% and 7.4% respectively. However, Ulster had the lowest

share of commercial Health units (7.4%) amongst the four provinces. Education, Financial and Public Administration each held overall shares of less than 5% of occupied commercial units.

Dublin

Dublin's Q4 2025 vacancy rate was 13.5%, 0.1 pp lower than in Q4 2024 and still lower than the national vacancy rate of 14.6%. Dublin 8 and Dublin 3 held the highest vacancy rates of 17.7% and 16.6% respectively, whilst Dublin 15 and Dublin 16 held the lowest vacancy rates of 6.9% and 8.0% respectively. The Services sector was the leading commercial sector, accounting for 52.2% of occupied commercial units, with the largest shares found in Dublin 2 (62.3%), Dublin 8 (60.1%) and Dublin 4 (57.8%). Following Services, the Retail and Wholesale sector made up 19.0% of the total occupied units, 2.8 pp below the national average. The Health sector accounted for 11.8% of total occupied commercial units, and the Financial sector had a share of 4.8% of the total number of occupied units with a NACE code in Dublin, sitting at double the national average. The rates of commercial occupancy in the Retail and Wholesale, Industry, Construction, Education and Public Administration sectors were lower in Dublin compared to the corresponding national rates.



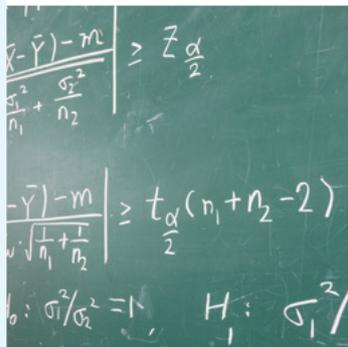
7,280

Construction sector
decreased by 72 units



7,120

Education sector
increased by 9 units



3,657

Financial & Insurance
sector decreased
by 116 units

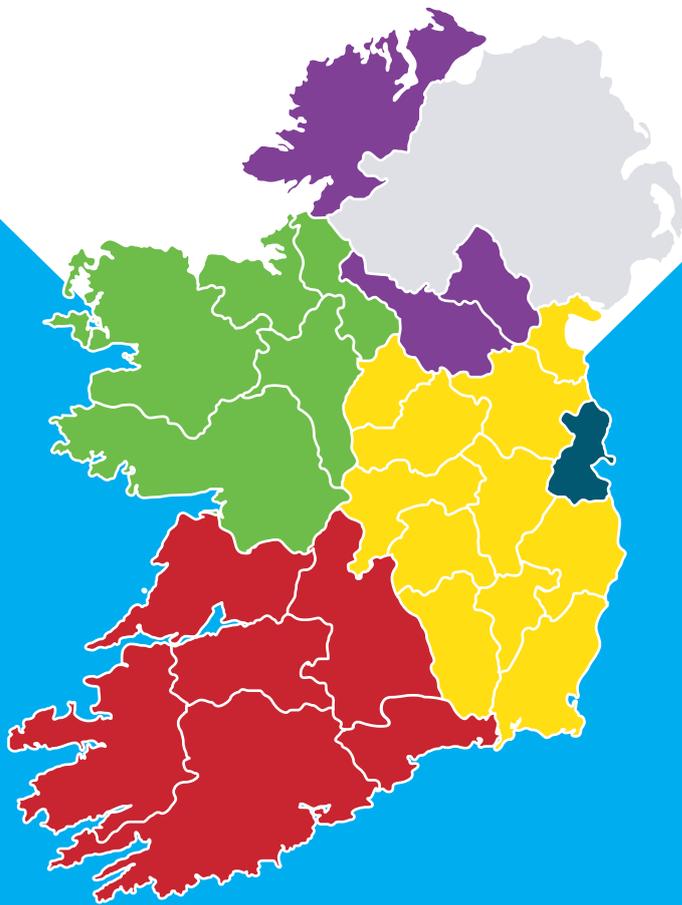


3,252

Public Administration
sector decreased
by 35 units



Munster, Dublin and Leinster recorded commercial vacancy rates below national average



Connacht
18.6%



Ulster
17.3%



National
14.6%



Munster
14.3%



Dublin
13.5%



Leinster
12.9%
excluding Dublin

Commercial Vacancy Rates by County

The commercial vacancy rate in Ireland stood at 14.6% in Q4 2025, up 0.1 pp from Q4 2024. Although only a slight change YoY, the national vacancy rate remains the highest since the report began.

14 counties experienced an increase in vacancy rates, while 11 counties saw a decline and 1 county (Cavan) remained unchanged.

The counties with the lowest vacancy rates were Meath (10.0%), Wexford (10.9%) and Westmeath (11.9%), with Westmeath falling by 0.8% YoY.

With a 0.2 pp increase from Q4 2024, Sligo had the highest vacancy rate of 20.8%.

However, the greatest changes were seen in Donegal and Clare, with an increase of 0.5 pp each and a vacancy rate of 20.6% and 16.2% respectively, in Q4 2025.

13 counties had a vacancy rate below the national vacancy rate of 14.6%.

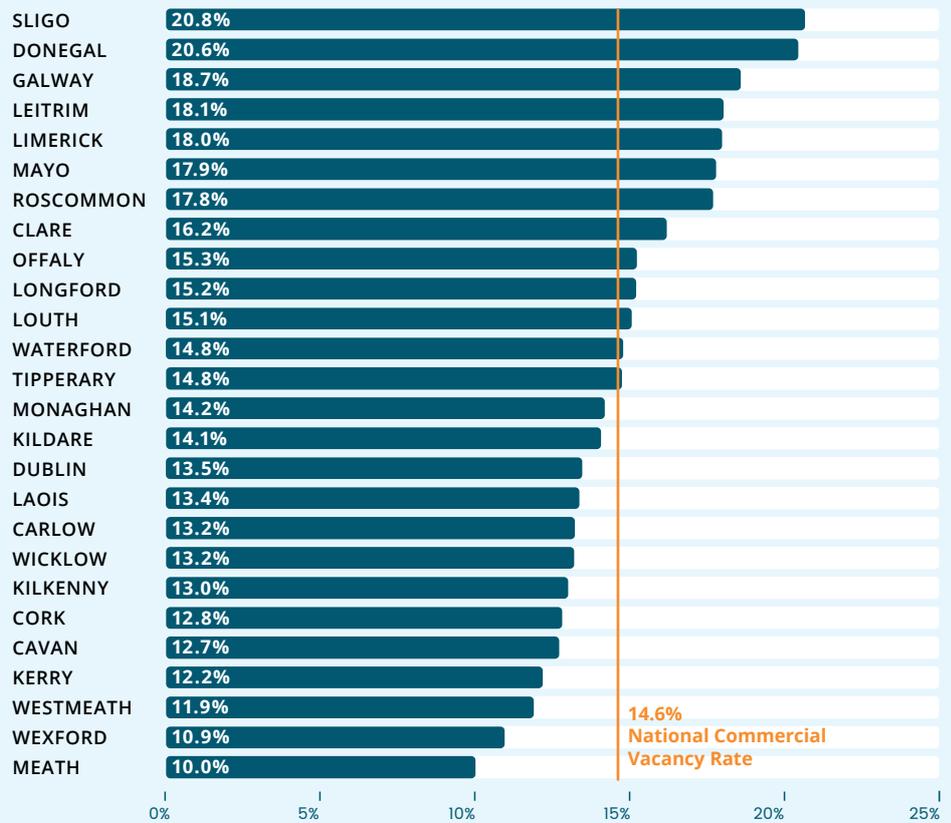
Leinster experienced a decrease by 0.1 pp in its vacancy rate compared with Q4 2024.

Conversely, Connacht, Munster and Ulster experienced an increase of 0.1 pp, 0.2 pp and 0.3 pp, respectively, from Q4 2024.

Connacht had the highest vacancy rate of the four provinces, at 18.6%, followed by Ulster (17.3%), Munster (14.3%) and Leinster incl. Dublin (13.2%).

The five counties in Connacht were all in the top seven counties with the highest vacancy rates.

Figure 1:
Commercial Vacancy Rates by County, Q4 2025



Source: GeoDirectory Database

Analysis of Commercial Address Points by County

In Q4 2025, the commercial stock database consisted of 210,658 units, a decrease of 236 units compared to Q4 2024.

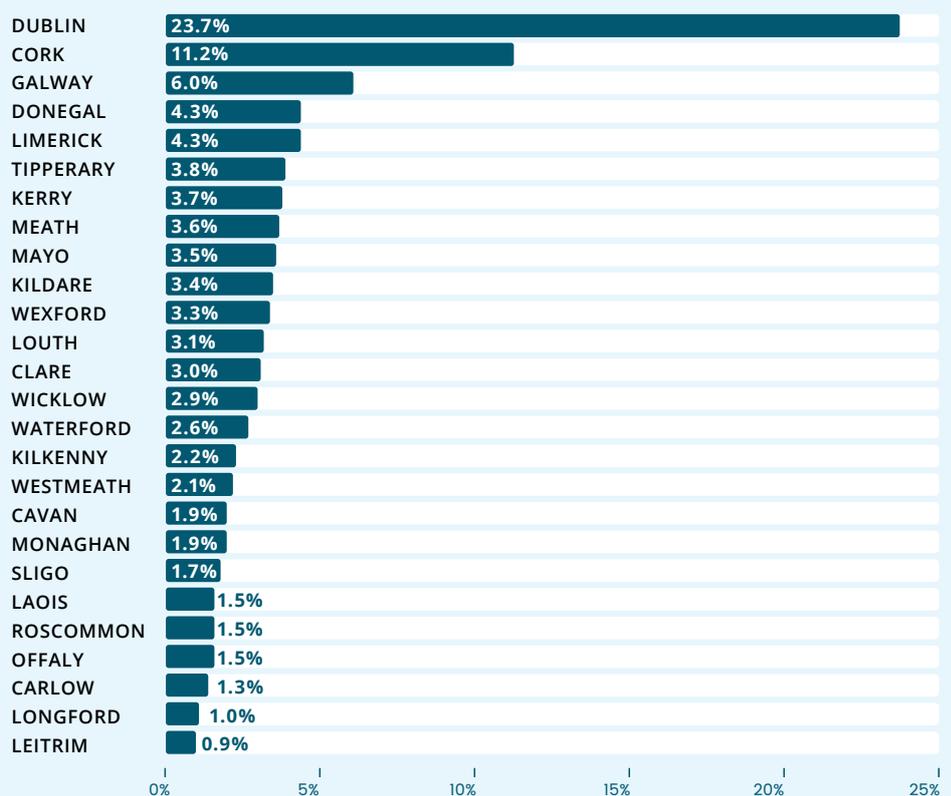
The Greater Dublin Area (GDA) accounted for 33.6% of the total commercial stock, with Dublin accounting for 23.7% of the total stock.

The counties with the largest urban areas, Dublin (23.7% or 50,007 commercial addresses), Cork (11.2% or 23,582), Galway (6.0% or 12,684), Limerick (4.3% or 9,119) and Waterford (2.6% or 5,512) made up 47.9% of the total commercial stock.

Leinster had the highest share of commercial units, with almost half of the total stock (49.7% or 104,681 units). However, this figure fell to 26.0% when Dublin was excluded.

Amongst the four provinces, Munster held the second-largest share of commercial units (28.6%), followed by Connacht (13.6%) and Ulster, which had the smallest share (8.1%).

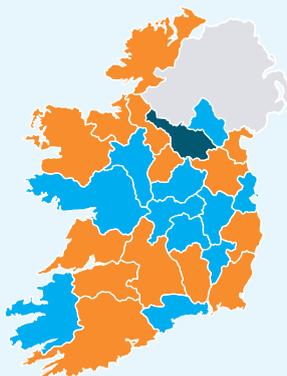
Figure 2:
Commercial Address Points by County – Share of the National Total, Q4 2025



Source: GeoDirectory Database

Annual Change in Vacancy Rates by County

The national vacancy rate for commercial properties in Ireland has been rising, with Q4 2025 continuing to record the highest rate in this series of reports so far at 14.6%. The rise in the national vacancy rate is reflected in the increasing vacancy rates recorded in 14 out of 26 counties, while 11 counties reported a decrease and 1 remained unchanged.



In Q4 2025, Donegal and Clare had the highest increases in vacancy rates amongst the 14 counties, recording increases of 0.5 pp each.

Westmeath, Offaly and Carlow experienced the largest decreases in vacancy rates amongst the 11 counties reporting a reduction, recording decreases of 0.8, 0.4 and 0.4 respectively.

The vacancy rate in Cavan remained unchanged from Q4 2024 to Q4 2025.

Connacht, Ulster and Munster all reported increases in their overall vacancy rates, with Connacht having the highest rate at 18.6%, 4.0 pp above the national vacancy rate.

On the other hand, Leinster (excluding Dublin) recorded the lowest commercial vacancy rate at 12.9% in Q4 2025, a fall of 0.1 pp from Q4 2024.

Table 1:
Annual Change in Vacancy Rates by County (%), Q4 2024–Q4 2025

County	Vacancy Rate Q4 2024 (%)	Vacancy Rate Q4 2025 (%)	PP Change
SLIGO	20.6%	20.8%	0.2
DONEGAL	20.1%	20.6%	0.5
GALWAY	18.8%	18.7%	-0.2
LEITRIM	17.7%	18.1%	0.4
LIMERICK	17.9%	18.0%	0.2
MAYO	17.5%	17.9%	0.4
ROSCOMMON	17.9%	17.8%	-0.2
CLARE	15.8%	16.2%	0.5
OFFALY	15.7%	15.3%	-0.4
LONGFORD	14.9%	15.2%	0.3
LOUTH	15.0%	15.1%	0.1
WATERFORD	15.0%	14.8%	-0.2
TIPPERARY	14.7%	14.8%	0.1
MONAGHAN	14.3%	14.2%	-0.1
KILDARE	14.3%	14.1%	-0.2
DUBLIN	13.6%	13.5%	-0.1
LAOIS	13.6%	13.4%	-0.2
CARLOW	13.6%	13.2%	-0.4
WICKLOW	13.1%	13.2%	0.1
KILKENNY	12.7%	13.0%	0.3
CORK	12.4%	12.8%	0.4
CAVAN	12.7%	12.7%	0.0
KERRY	12.3%	12.2%	-0.1
WESTMEATH	12.7%	11.9%	-0.8
WEXFORD	10.8%	10.9%	0.1
MEATH	9.9%	10.0%	0.1
STATE	14.5%	14.6%	0.1

Source: GeoDirectory Database

Figure 3:
Commercial Vacancy Rates, Q4 2025



Source: GeoDirectory Database – The figure for Leinster excludes Dublin.

Analysis of Commercial Address Points by Economic Sector

In Q4 2025, there were 210,658 commercial units reported, with the total number of occupied units equating to 179,971. Of these occupied units, 152,316 were assigned a NACE code, which amounts to 84.6% of the total occupied units.

The number of commercial units classified by a NACE code decreased by 1,116 from Q4 2024 to Q4 2025.

The largest proportion of this decline can be attributed to the Retail and Wholesale sector as well as the Services sector suffering a decline of 397 and 387 units, respectively.

Apart from Education, all sectors witnessed a decline in the number of commercial units. The Services sector, which had the second highest reduction in the number of commercial units, still held the largest share of commercial sites, accounting for 49.5% of the total or 75,403 units.

Within the Services sector, Accommodation and Food Services had the highest number of commercial units, accounting for 22,005 units or 14.4% of the total NACE codes. The next two sectors with the highest number of commercial units within Services were Other Service Activities with 18,623 units or 12.2%, followed by Professional, Scientific and Technical activities with 11,731 units or 7.7%.

The Retail and Wholesale sector was the second-largest sector in terms of occupied commercial sites, making up 21.8% of the total NACE codes or 33,226 commercial units.

The Health sector represented the third-largest share of occupied commercial address points, accounting for 9.6% or 14,635 units of the total. This figure is a decrease of 6 units from Q4 2024.

Industry accounted for 5.1% of the total commercial units, a decrease of 112 units from Q4 2024.

Construction, Education, Financial and Insurance and Public Administration each accounted for less than 5.0% 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 Community.

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. Services (H, I, J, L, M, N, R, S)
4. Construction (F)
5. Retail and Wholesale (G)
6. Education (P)
7. Public Administration and Defence; Compulsory and Social Security (O)
8. Human Health and Social Work Activities (Q)

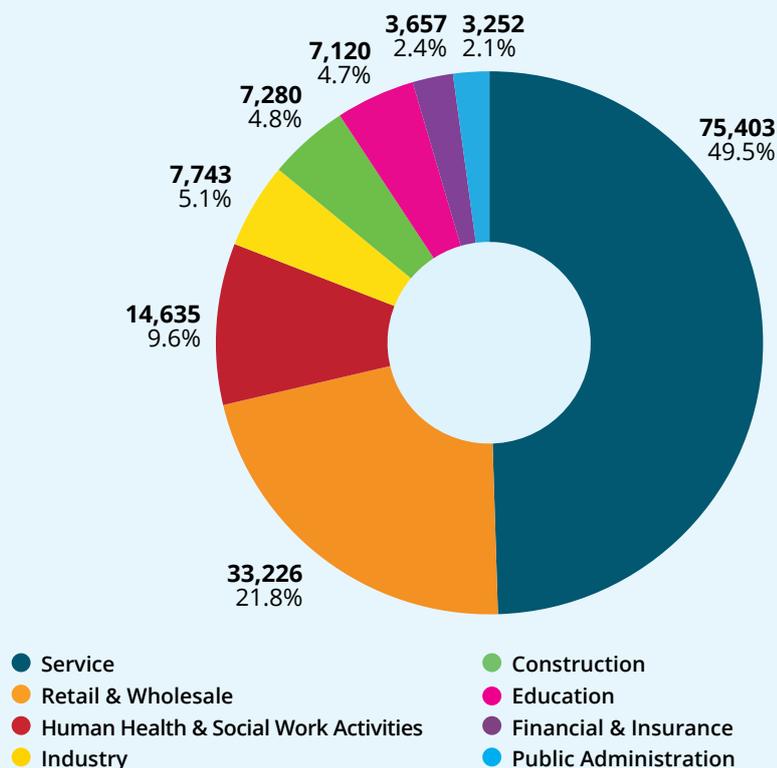
Table 2:
Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q4 2024–Q4 2025

Sector	Number of Address Points Q4 2024	Number of Address Points Q4 2025	Percentage Share (%) Q4 2025	Change in number of Address Points Q4 2024–Q4 2025
SERVICES (H,I,J,L,M,N,R,S)	75,790	75,403	49.5%	-387
RETAIL & WHOLESALE (G)	33,623	33,226	21.8%	-397
HEALTH (Q)	14,641	14,635	9.6%	-6
INDUSTRY (B,C,D,E)	7,855	7,743	5.1%	-112
CONSTRUCTION (F)	7,352	7,280	4.8%	-72
EDUCATION (P)	7,111	7,120	4.7%	9
FINANCIAL & INSURANCE (K)	3,773	3,657	2.4%	-116
PUBLIC ADMINISTRATION (O)	3,287	3,252	2.1%	-35
TOTAL	153,432	152,316	100%	-1,116

Source: GeoDirectory Database

Note: Percentages may not sum due to rounding.

Figure 4:
Nationwide Commercial Address Points by Sector of Economic Activity, Q4 2025



Source: GeoDirectory Database

Analysis of Accommodation and Food Services Sector

The Accommodation and Food Services sector accounted for 14.4% of the total stock of commercial address points with a NACE code and 29.2% of the total stock of units within the Services sector.

The Accommodation and Food Services sector experienced a decrease of 90 units in the last year to an overall total of 22,005 units.

The top five counties with the highest concentration of Accommodation and Food Services units were mostly located along the western coast: Kerry (23.7%), Clare (20.3%), Donegal (18.9%), Galway (18.0%) and Leitrim (17.7%).

The sub-sector can be further divided into three categories: “Restaurants, Event Catering and Other Food Service Activities” (45.7% of total Accommodation and Food Services), “Beverage Serving Activities” (30.3%), and “Hotels and other short-term accommodation” (24.1%) *

Monaghan has the lowest reliance on the Accommodation and Food Services sector, with only 8.2% of its commercial stock allocated to this sector.

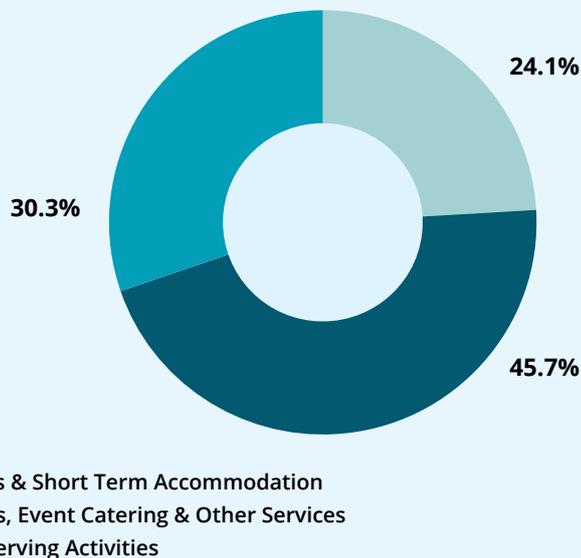
*“Restaurants, Event Catering and Other Food Service Activities” includes NACE code; I56.10, I56.21 and I56.29, “Beverage Serving Activities” includes I56.30 and “Hotels and other short-term accommodation” includes I55.10, I55.20, I55.30 and I55.90.

Table 3: Year-on-Year Change in Total Occupied Commercial Address Points involved in Accommodation and Food Services, Q4 2024–Q4 2025

REGION	Number of Address Points Q4 2024	Number of Address Points Q4 2025	Percentage share (%) of county commercial stock Q4 2025	Change in number of Address Points Q4 2024–Q4 2025
KERRY	1,424	1,413	23.7%	-11
CLARE	954	936	20.3%	-18
DONEGAL	1,179	1,161	18.9%	-18
GALWAY	1,554	1,557	18.0%	3
LEITRIM	237	233	17.7%	-4
MAYO	946	911	17.2%	-35
SLIGO	408	405	16.4%	-3
WATERFORD	591	593	14.9%	2
WEXFORD	769	770	14.1%	1
WICKLOW	642	646	13.9%	4
KILKENNY	506	501	13.7%	-5
DUBLIN	4,707	4,734	13.5%	27
CORK	2,371	2,338	13.5%	-33
TIPPERARY	803	793	13.5%	-10
CAVAN	396	394	13.1%	-2
LIMERICK	827	835	13.0%	8
OFFALY	302	299	12.9%	-3
ROSCOMMON	301	297	12.8%	-4
WESTMEATH	425	431	12.8%	6
CARLOW	253	254	12.3%	1
LOUTH	544	541	12.2%	-3
KILDARE	641	643	11.6%	2
LONGFORD	173	170	11.5%	-3
MEATH	637	646	11.3%	9
LAOIS	282	281	11.2%	-1
MONAGHAN	223	223	8.2%	0
STATE	22,095	22,005	14.4%	-90

Source: GeoDirectory Database

Figure 5: Composition of commercial stock operating in the Accommodation and Food Services sector, Q4 2025



Source: GeoDirectory Database

Towns and Dublin Districts Analysis

This section examines a sample of 80 towns throughout Ireland, as well as 22 districts in Dublin, to assess the shift in vacancy rates from Q4 2024 to the same period in 2025.

Shannon, Co. Clare reported the highest commercial vacancy rate at 34.5%, increasing by 3.6 pp between Q4 2024 and Q4 2025.

Ballybofey, Co. Donegal moved to second place (from first in Q4 2024) with a vacancy rate of 33.6%, a decrease of 2.8 pp YoY on the vacancy rate.

Of the 15 towns with the highest vacancy rates in Ireland, nine towns recorded a decline in vacancy rates over the year whilst five recorded an increase and one remained unchanged (Letterkenny, Co. Donegal).

The towns making up the top 15 with the highest vacancy rates in Q4 2025 are unchanged from Q4 2024, with the exception of Donegal, Co. Donegal entering the list and Tubbercurry, Co. Sligo dropping out.

The lowest commercial vacancy rates amongst the 80 towns sampled were registered in Carrigaline, Co. Cork at 5.1% (unchanged YoY) and Greystones, Co. Wicklow at 7.3% (increase of 1.8% YoY).

Dublin's commercial vacancy rate stood at 13.5% in Q4 2025, a 0.2 pp decrease from Q4 2024. However, it remained below the national vacancy rate of 14.6%.

Dublin 8 had the highest vacancy rate of 17.7%, 3.1 pp higher than the national vacancy rate.

Dublin 10 and Dublin 18 experienced the largest vacancy rate increases, growing by 2.1 pp each when compared with Q4 2024, followed by Dublin 4 and Dublin 11 which both increased by 1.3 pp.

Dublin 20 (9.3%), Dublin 16 (8.0%) and Dublin 15 (6.9%) all reported vacancy rates below 10% in Q4 2025.

Of the 22 Dublin Districts, 18 had vacancy rates below the national vacancy rate of 14.6%.

Of the 22 Dublin districts, three recorded a decrease in vacancy rates. The largest decrease was in Dublin 2 (-2.5 pp), followed by Dublin 6W (-1.1 pp) and Dublin 9 (-0.8 pp).

Dublin 13 recorded no change in its vacancy rate YoY.

Table 4:
Top 15 Vacancy Rates by Town, Q4 2025

Town	County	Vacancy Rate Q4 2024 (%)	Vacancy Rate Q4 2025 (%)	PP Change
SHANNON	CLARE	30.8%	34.5%	3.6
BALLYBOFEY	DONEGAL	36.4%	33.6%	-2.8
BOYLE	ROSCOMMON	27.7%	29.8%	2.1
SLIGO	SLIGO	26.8%	26.4%	-0.4
LETTERKENNY	DONEGAL	26.3%	26.2%	0.0
EDGEWORTHSTOWN	LONGFORD	28.3%	26.1%	-2.2
NEWCASTLE WEST	LIMERICK	24.5%	24.7%	0.2
EDENDERRY	OFFALY	26.6%	24.5%	-2.1
MOUNTMELICK	LAOIS	24.6%	24.5%	-0.1
CASTLEBLAYNEY	MONAGHAN	23.5%	24.1%	0.5
NEW ROSS	WEXFORD	24.2%	23.5%	-0.7
DONEGAL	DONEGAL	21.8%	23.4%	1.6
KILRUSH	CLARE	24.5%	23.2%	-1.3
BALLINA	MAYO	23.9%	23.1%	-0.8
TUAM	GALWAY	24.3%	23.0%	-1.3
NATIONAL VACANCY RATE		14.5%	14.6%	0.1

Source: GeoDirectory Database

Table 5:
Vacancy Rates by Dublin District, Q4 2025

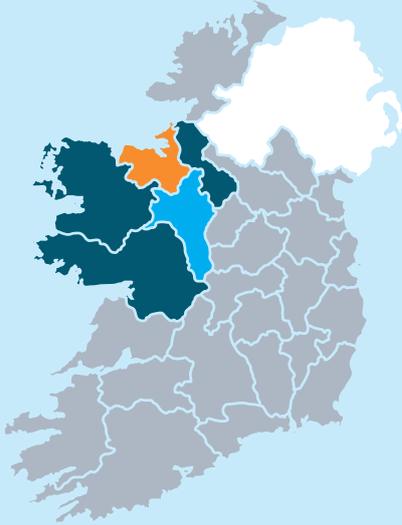
Dublin District	Vacancy Rate Q4 2024 (%)	Vacancy Rate Q4 2025 (%)	PP Change
DUBLIN 8	17.5%	17.7%	0.1
DUBLIN 3	15.6%	16.6%	1.1
DUBLIN 9	17.3%	16.5%	-0.8
DUBLIN 2	18.7%	16.1%	-2.5
DUBLIN 4	13.1%	14.5%	1.3
DUBLIN 12	13.8%	14.4%	0.7
DUBLIN 10	12.3%	14.4%	2.1
DUBLIN 18	12.1%	14.3%	2.1
DUBLIN 13	14.3%	14.3%	0.0
DUBLIN 17	14.1%	14.2%	0.1
DUBLIN 11	12.4%	13.7%	1.3
DUBLIN 1	12.9%	13.4%	0.5
DUBLIN 14	12.9%	12.9%	0.0
DUBLIN 6W	13.9%	12.8%	-1.1
DUBLIN 6	12.3%	12.6%	0.3
DUBLIN 22	11.9%	12.2%	0.4
DUBLIN 24	11.6%	11.9%	0.3
DUBLIN 7	11.5%	11.8%	0.3
DUBLIN 5	10.5%	10.8%	0.3
DUBLIN 20	8.5%	9.3%	0.9
DUBLIN 16	7.0%	8.0%	1.1
DUBLIN 15	6.6%	6.9%	0.3
DUBLIN	13.6%	13.5%	-0.2

Source: GeoDirectory Database

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

County commercial vacancy rates ranged from 20.8% to 10.0%

Connacht



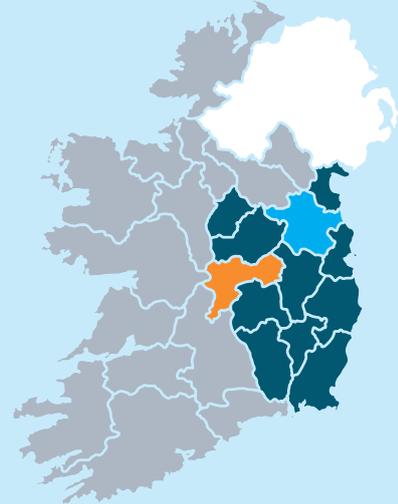
20.8%

Co. Sligo had the highest vacancy rate in Connacht

17.8%

Co. Roscommon had the lowest vacancy rate in Connacht

Leinster



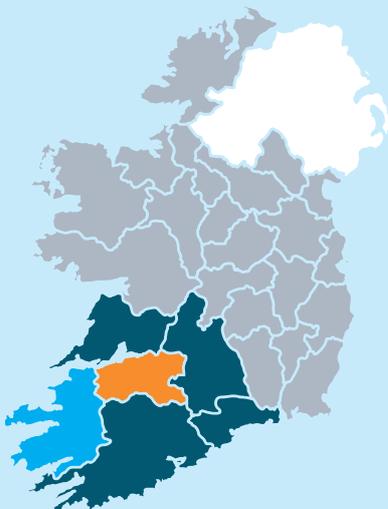
15.3%

Co. Offaly had the highest vacancy rate in Leinster

10.0%

Co. Meath had the lowest vacancy rate in Leinster

Munster



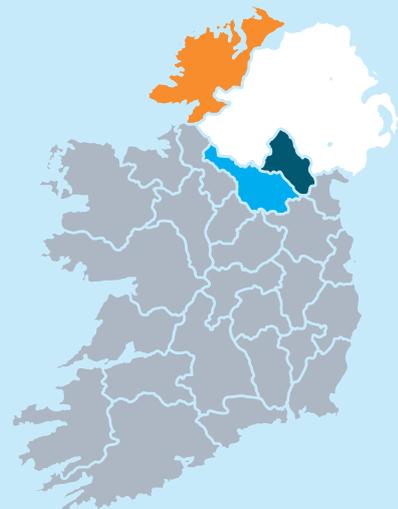
18.0%

Co. Limerick had the highest vacancy rate in Munster

12.2%

Co. Kerry had the lowest vacancy rate in Munster

Ulster



20.6%

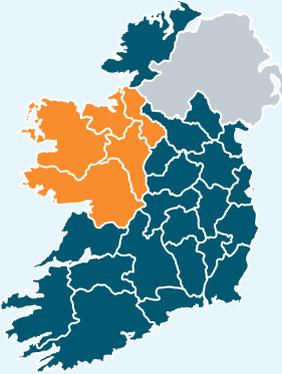
Co. Donegal had the highest vacancy rate in Ulster

12.7%

Co. Cavan had the lowest vacancy rate in Ulster

Connacht

Connacht has the highest vacancy rate of the four provinces in Ireland, at 18.6%, an increase of 0.1 pp from Q4 2024.



All of the counties in Connacht reported commercial vacancy rates greater than the national vacancy rate.

Leitrim, Mayo and Sligo's vacancy rates all rose YoY, by 0.4 pp, 0.4 pp and 0.2 pp, respectively. Conversely, Galway and Roscommon's vacancy rates fell YoY, each by 0.1 pp.

Boyle, Co. Roscommon, had the highest vacancy rate at 29.8%, after recording an increase of 2.1 pp since Q4 2024.

Of the 12 towns, Westport, Co. Mayo, was the only town to register a vacancy rate below the national vacancy rate, at 13.7% (+0.7 pp YoY).

Of the 12 towns, six experienced YoY declines in their vacancy rates, while four rose, and Tubbercurry, Co. Sligo and Galway town, Co. Galway remained the same.

In Q4 2025, 20,040 commercial addresses in Connacht were assigned a NACE code, which accounted for 13.2% of the national total. The Services sector had the highest proportion of commercial properties in Connacht, with almost half (49.8%) of all units falling under this category, an increase of 0.1 pp from Q4 2024.

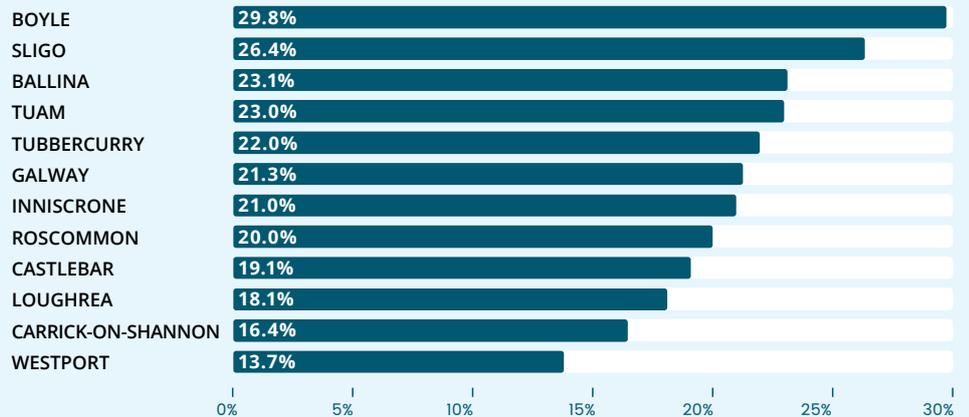
Inniscrone in Co. Sligo had the highest percentage of commercial properties engaged in service-type activities, accounting for 64.4% of all commercial units. Westport in Co. Mayo had the next highest proportion at 59.8%.

Tuam in Co. Galway had the lowest proportion of commercial properties in the Services sector, with 44.7%, followed by Castlebar, Co. Mayo (46.1%), Ballina in Co. Mayo (46.3%) and Roscommon Town, Co. Roscommon (46.4%).

After the Services sector, Retail and Wholesale was the second largest occupier of commercial units in Connacht, representing 21.9% of all commercial units. Ballina in Co. Mayo, with 29.2% had the highest shares of commercial units engaged in the Retail and Wholesale sector, followed by Castlebar in Co. Mayo and Boyle in Co. Roscommon, each with 28.0%.

Sligo Town, Co. Sligo and Roscommon Town, Co. Roscommon had the highest proportions of occupied premises attributed to the Health sector at 15.0% each, compared with an average of 9.6% for the province as a whole.

Figure 6:
Vacancy Rates by Town – Connacht Q4 2025



Source: GeoDirectory Database

Table 6:
NACE Percentage Breakdown by Town – Connacht Q4 2025

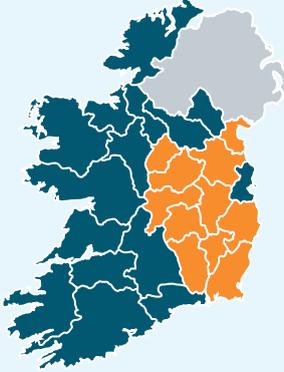
	Occupied units with NACE Code	Vacancy Rate Q4 2024	Vacancy Rate Q4 2025	Service	Retail & Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
CONNACHT	20,040	18.5	18.6	49.8	21.9	9.6	4.2	4.8	5.5	1.8	2.5
CO. GALWAY	8,642	18.8	18.7	50.6	20.9	10.7	3.4	4.8	5.6	2.1	1.9
GALWAY	2,766	21.2	21.3	54.3	20.1	13.9	2.0	2.5	3.6	2.7	0.9
LOUGHREA	276	19.0	18.1	47.5	26.8	12.0	2.9	3.6	2.9	1.8	2.5
TUAM	403	24.3	23.0	44.7	26.8	10.4	1.5	5.5	6.2	3.0	2.0
CO. LEITRIM	1,318	17.7	18.1	52.9	21.2	7.6	3.4	4.6	5.0	1.9	3.5
CARRICK-ON-SHANNON	290	16.5	16.4	51.0	25.5	10.0	0.0	3.8	3.1	2.4	4.1
CO. MAYO	5,290	17.5	17.9	49.3	22.8	8.7	4.5	5.1	5.5	1.4	2.8
BALLINA	579	23.9	23.1	46.3	29.2	11.2	2.6	3.1	2.8	2.4	2.4
CASTLEBAR	686	19.7	19.1	46.1	28.0	13.4	3.2	2.8	2.8	1.3	2.5
WESTPORT	428	13.1	13.7	59.8	23.4	6.8	0.9	2.1	3.3	2.6	1.2
CO. ROSCOMMON	2,313	17.9	17.8	45.8	24.3	8.9	6.1	4.7	5.8	1.3	3.1
BOYLE	164	27.7	29.8	47.6	28.0	11.0	1.8	1.8	2.4	2.4	4.9
ROSCOMMON	414	19.8	20.0	46.4	25.8	15.0	0.7	3.4	3.4	1.9	3.4
CO. SLIGO	2,477	20.6	20.8	50.6	21.3	9.3	4.8	4.7	5.0	1.5	2.8
INNISCRONE	59	18.1	21.0	64.4	20.3	6.8	0.0	0.0	3.4	0.0	5.1
SLIGO	920	26.8	26.4	47.8	22.6	15.0	2.7	3.5	3.2	2.5	2.7
TUBBERCURRY	129	22.0	22.0	47.3	24.8	9.3	3.9	2.3	2.3	2.3	7.8
NATIONAL	152,316	14.5	14.6	49.5	21.8	9.6	4.8	5.1	4.7	2.4	2.1

Source: GeoDirectory Database

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

Leinster (excl. Dublin)

The vacancy rate in Leinster, excluding Dublin, was 12.9% in Q4 2025, decreasing by 0.1% from Q4 2024. However, when Dublin is included, the rate increases to 13.2%.



Co. Offaly had the highest vacancy rate of all the counties in Leinster at 15.3%, decreasing 0.4 pp from Q4 2024.

Co. Meath had the lowest vacancy rate at 10.0%, 0.1 pp higher than it was in Q4 2024.

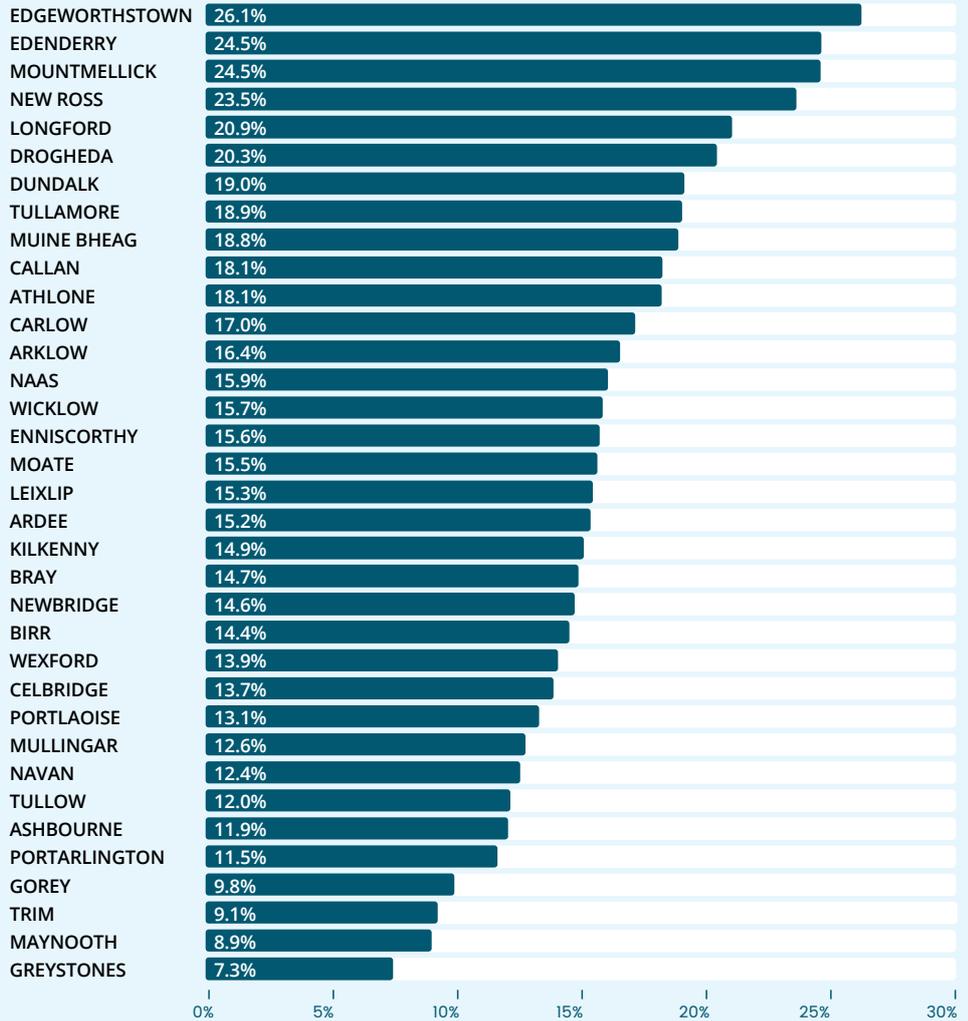
Out of the 35 towns in Leinster, 10 recorded increases in their vacancy rates, with rates decreasing in 22 towns. Three had unchanged vacancy rates: Callan in Co. Kilkenny, Longford Town in Co. Longford and Tullamore in Co. Offaly.

Amongst the 35 towns in Leinster, 21 had vacancy rates higher than the national vacancy rate, whilst 14 had rates at or lower than the national vacancy rate.

The towns of Greystones, Co. Wicklow and Maynooth, Co. Kildare had the lowest vacancy rates at 7.3% and 8.9% respectively. On the other hand, Edgeworthstown, Co. Longford, had the highest vacancy rate at 26.1%, after decreasing by 2.2 pp from Q4 2024.

The town of Greystones, Co. Wicklow showed the most substantial YoY increase, with its vacancy rate rising by 1.8 pp, from 5.5% in Q4 2024 to 7.3% in Q4 2025.

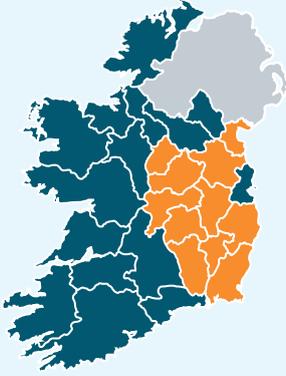
Figure 7. Vacancy Rates by Town – Leinster (excl. Dublin) Q4 2025



Source: GeoDirectory Database

Leinster (excl. Dublin)

The sectoral composition of commercial units remained broadly unchanged from Q4 2024, with the exception of Services (+0.1 pp YoY), Retail and Wholesale (-0.1 pp) and Construction (+0.1 pp).



The Services sector made up the largest proportion of commercial units in Leinster, accounting for 47.5% of all units in Q4 2025.

Amongst the 35 towns in Leinster, twelve registered shares above the national average in the Services sector. The highest shares were recorded in Greystones, Co. Wicklow and Moate, Co. Westmeath at 56.2% and 55.6% respectively.

Greystones, Co. Wicklow and Callan, Co. Kilkenny had the lowest occupancy rates in the Retail and Wholesale sector, with only 18.3% of all units each allocated to this sector.

The Health sector accounted for 8.4% of all commercial units in Leinster, excluding Dublin.

Laois was the county with the highest share of Public Administration premises in Leinster, outside of Dublin, at 3.3%. Callan, Co. Kilkenny was the town with the highest concentration of Public Administration premises at 4.3%, followed by Portlaoise in Co. Laois at 4.2%

Table 7:
NACE Percentage Breakdown by Town – Leinster (ex. Dublin) Q4 2025

	Occupied units with NACE Code	Vacancy Rate Q4 2024	Vacancy Rate Q4 2025	Service	Retail & Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
	%	%	%	%	%	%	%	%	%	%	%
LEINSTER	41,213	13.0	12.9	47.5	23.6	8.4	6.5	5.7	4.7	1.6	2.0
CO. CARLOW	2,071	13.6	13.2	47.8	23.9	8.3	5.1	6.6	4.9	1.3	2.1
CARLOW	918	17.9	17.0	48.0	26.1	13.2	2.5	3.5	3.2	1.3	2.2
MUINE BHEAG	158	18.9	18.8	49.4	29.1	7.0	1.3	6.3	2.5	1.3	3.2
TULLOW	194	12.2	12.0	47.9	26.3	9.3	3.1	3.1	3.6	2.6	4.1
CO. KILDARE	5,565	14.3	14.1	47.4	24.0	9.4	5.7	4.8	4.7	2.2	1.7
CELBRIDGE	267	14.6	13.7	49.1	19.5	12.4	3.4	2.6	8.6	3.4	1.1
LEIXLIP	206	15.1	15.3	50.0	21.8	11.7	3.9	2.4	6.8	1.9	1.5
MAYNOOTH	395	11.3	8.9	51.1	19.7	10.4	2.8	3.0	6.8	4.8	1.3
NAAS	810	15.0	15.9	45.4	24.2	13.1	3.3	6.0	3.1	3.0	1.9
NEWBRIDGE	552	14.8	14.6	48.4	30.8	9.6	1.3	2.5	3.4	2.7	1.3
CO. KILKENNY	3,644	12.7	13.0	47.3	23.2	8.5	6.7	5.5	5.0	1.2	2.7
CALLAN	93	18.1	18.1	47.3	18.3	14.0	4.3	3.2	6.5	2.2	4.3
KILKENNY	1,416	14.2	14.9	46.7	26.8	11.3	3.0	3.6	4.0	1.9	2.7
CO. LAOIS	2,498	13.6	13.4	47.1	24.6	8.1	4.8	5.2	5.2	1.6	3.3
MOUNTMELICK	128	24.6	24.5	49.2	24.2	10.9	3.1	2.3	4.7	2.3	3.1
PORTARLINGTON	241	12.0	11.5	50.2	27.0	9.5	2.9	1.7	4.1	2.5	2.1
PORTLAOISE	736	13.5	13.1	44.7	28.4	10.3	2.3	3.9	3.4	2.7	4.2
CO. LONGFORD	1,476	14.9	15.2	45.3	25.3	9.5	6.7	5.3	4.7	1.2	2.1
EDGEWORTHSTOWN	63	28.3	26.1	47.6	30.2	7.9	3.2	6.3	1.6	0.0	3.2
LONGFORD	577	20.9	20.9	44.7	27.4	13.2	3.3	4.3	3.3	1.9	1.9
CO. LOUTH	4,452	15.0	15.1	46.1	24.3	9.3	6.8	6.0	4.0	2.0	1.5
ARDEE	248	13.6	15.2	40.7	26.6	14.5	2.8	6.5	2.8	3.2	2.8
DROGHEDA	1,181	19.5	20.3	48.6	24.0	12.6	3.6	4.2	3.9	2.3	0.8
DUNDALK	1,288	19.3	19.0	48.4	26.6	10.3	2.3	4.0	3.6	3.0	1.9
CO. MEATH	5,726	9.9	10.0	45.9	23.1	8.3	8.8	6.8	4.1	1.7	1.3
ASHBOURNE	305	12.7	11.9	51.1	22.6	13.8	3.0	2.6	2.6	3.6	0.7
NAVAN	841	11.9	12.4	43.5	27.5	12.7	3.0	5.6	3.2	2.5	2.0
TRIM	332	11.2	9.1	46.4	25.3	8.7	6.0	3.6	3.9	3.0	3.0
CO. OFFALY	2,322	15.7	15.3	47.4	23.9	7.5	5.4	6.8	5.3	1.2	2.5
BIRR	219	15.6	14.4	53.4	28.3	7.8	0.5	1.4	4.1	2.3	2.3
EDENDERRY	190	26.6	24.5	47.4	29.5	7.9	2.1	6.3	3.7	1.1	2.1
TULLAMORE	615	18.9	18.9	46.0	28.1	11.2	2.4	2.9	3.7	2.4	3.1
CO. WESTMEATH	3,368	12.7	11.9	47.1	23.5	8.5	8.2	5.2	4.1	1.5	2.0
ATHLONE	717	20.1	18.1	50.9	27.3	11.2	1.1	2.2	2.5	2.8	2.0
MOATE	117	17.8	15.5	55.6	20.5	11.1	2.6	3.4	4.3	0.9	1.7
MULLINGAR	863	12.8	12.6	48.2	25.5	10.5	3.9	3.9	3.5	2.2	2.2
CO. WEXFORD	5,448	10.8	10.9	48.6	24.7	7.1	6.3	5.2	4.9	1.1	2.0
ENNISCORTHY	458	16.5	15.6	46.3	28.8	10.5	2.6	4.6	3.5	1.7	2.0
GOREY	497	10.3	9.8	51.7	29.0	8.5	2.0	2.2	3.6	1.4	1.6
NEW ROSS	310	24.2	23.5	48.4	29.7	9.0	2.6	3.5	2.6	1.3	2.9
WEXFORD	829	13.2	13.9	48.4	29.3	10.6	1.9	1.9	3.6	2.7	1.6
CO. WICKLOW	4,643	13.1	13.2	50.7	21.1	8.4	5.3	5.4	5.4	1.6	2.2
ARKLOW	440	16.1	16.4	50.5	25.7	9.3	1.8	3.2	5.0	2.5	2.0
BRAY	902	15.2	14.7	50.6	23.4	12.1	2.2	4.0	5.0	1.6	1.2
GREYSTONES	290	5.5	7.3	56.2	18.3	12.1	1.7	1.4	5.5	2.4	2.4
WICKLOW	360	14.1	15.7	50.6	21.4	10.0	1.7	4.2	6.1	2.5	3.6
NATIONAL	152,316	14.5	14.6	49.5	21.8	9.6	4.8	5.1	4.7	2.4	2.1

Source: GeoDirectory Database

Dublin

Dublin's overall vacancy rate in Q4 2025 was 13.5%, a decrease of 0.1 pp YoY, yet remains lower than the national vacancy rate of 14.6%.



Dublin 8 had the highest vacancy rate of the Dublin districts, at 17.7%, followed by Dublin 3, at 16.6%.

Dublin 15 had the lowest vacancy rate of all the areas at 6.9%, 0.3 pp higher than the level from the previous year.

Services was the leading sector in Dublin, occupying just over half of the total units at 52.2%, notably higher than the national rate of 49.5%.

Dublin 2 (62.3%), Dublin 8 (60.1%) and Dublin 4 (57.8%) had a significantly high portion of business units within the Services sector.

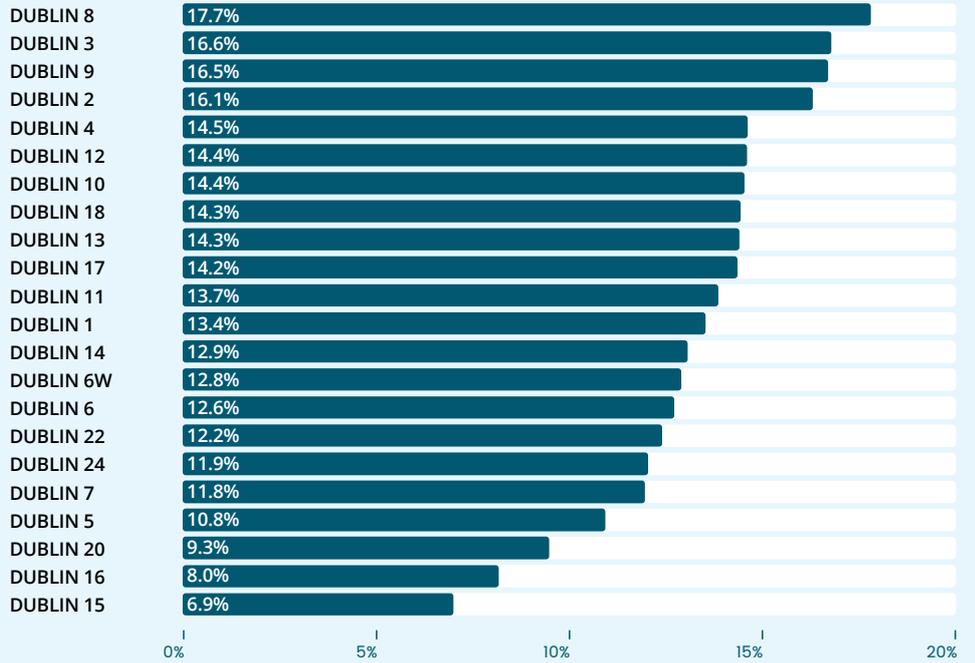
The Retail and Wholesale sector accounted for 19.0% of the total NACE-occupied units in Dublin. In certain districts such as Dublin 22, Dublin 10 and Dublin 12, the percentage was higher than the national rate of 21.8%, at 30.7%, 30.2% and 28.5% respectively.

The Health sector constituted 11.8% of total occupied commercial units in Dublin, surpassing the national rate of 9.6%. Dublin 9 holds the largest share at 20.3%, followed by Dublin 6 and Dublin 20, at 18.8% each.

The Financial sector had a share of 4.8% of the total number of occupied units with a NACE code in Dublin, which is double the national rate of 2.4%. This reflects the concentration of financial institutions in Dublin, particularly around the IFSC. Amongst all the districts in Dublin, Dublin 2 recorded the highest share of the Financial sector at 11.9%, followed by Dublin 4 at 10.0%.

The number of commercial occupied units in the Construction, Industry, Education and Public Administration sectors were lower in Dublin compared to the corresponding national averages.

Figure 8: Vacancy Rates by Dublin district, Q4 2025



Source: GeoDirectory Database

Table 8: NACE - Percentage Breakdown by Dublin district, Q4 2025

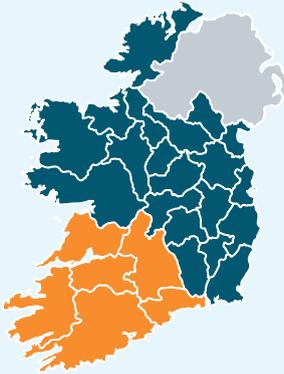
	Occupied units with NACE Code	Vacancy Rate Q4 2024	Vacancy Rate Q4 2025	Service	Retail & Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
DUBLIN	35,027	13.6	13.5	52.2	19.0	11.8	2.7	3.9	3.9	4.8	1.7
DUBLIN 11	1,718	12.4	13.7	44.2	26.9	8.4	5.4	9.1	3.3	1.5	1.2
DUBLIN 8	1,987	17.5	17.7	60.1	14.8	12.2	1.4	3.0	3.6	2.6	2.4
DUBLIN 9	1,387	17.3	16.5	48.8	16.4	20.3	2.8	2.2	3.7	4.5	1.2
DUBLIN 10	458	12.3	14.4	41.6	30.2	11.1	2.0	7.7	3.7	1.7	2.0
DUBLIN 2	5,930	18.7	16.1	62.3	11.4	6.4	1.3	1.7	3.1	11.9	1.8
DUBLIN 3	942	15.6	16.6	54.1	20.6	11.8	2.7	2.3	3.1	3.7	1.6
DUBLIN 17	610	14.1	14.2	44.5	21.2	13.4	4.1	7.3	3.9	2.6	3.0
DUBLIN 20	204	8.5	9.3	49.4	15.9	18.8	2.3	4.0	7.4	0.6	1.7
DUBLIN 6W	513	13.9	12.8	54.5	21.1	12.5	1.5	1.7	4.7	3.4	0.4
DUBLIN 22	1,490	11.9	12.2	43.9	30.7	10.1	3.7	6.4	2.0	2.1	1.1
DUBLIN 12	2,606	13.8	14.4	44.2	28.5	5.7	5.6	10.2	2.4	2.5	1.0
DUBLIN 13	788	14.3	14.3	47.8	20.1	13.1	4.0	5.6	6.5	1.4	1.5
DUBLIN 14	1,147	12.9	12.9	50.0	20.3	17.1	1.3	2.1	3.3	5.1	0.8
DUBLIN 1	2,957	12.9	13.4	56.9	18.9	9.0	0.5	1.5	4.5	7.0	1.7
DUBLIN 24	2,164	11.6	11.9	42.8	25.4	12.4	4.2	6.4	4.9	1.9	2.0
DUBLIN 5	719	10.5	10.8	51.6	20.1	15.3	0.5	1.1	7.6	2.0	1.9
DUBLIN 7	1,860	11.5	11.8	55.0	10.7	18.5	1.3	1.5	4.4	5.1	3.5
DUBLIN 6	1,044	12.3	12.6	54.6	16.0	18.8	1.8	1.0	3.8	3.5	0.6
DUBLIN 4	1,443	13.1	14.5	57.8	10.4	11.9	1.6	2.7	3.7	10.0	1.9
DUBLIN 18	1,583	12.1	14.3	51.8	13.1	15.4	2.5	3.9	3.8	8.0	1.5
DUBLIN 15	2,093	6.6	6.9	47.6	20.4	14.6	3.8	5.2	4.3	2.8	1.3
DUBLIN 16	642	7.0	8.0	48.0	23.4	14.0	1.6	2.7	7.4	2.5	0.5
NATIONAL	152,316	14.5	14.6	49.5	21.8	9.6	4.8	5.1	4.7	2.4	2.1

Source: GeoDirectory Database

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

Munster

In Q4 2025, there were 8,632 vacant commercial units in Munster. The vacancy rate increased to 14.3%, the second lowest amongst the four provinces, behind Leinster. Although Munster's vacancy rate was 0.3 pp below the national vacancy rate, it increased by 0.2 pp compared with Q4 2024.



Within the Munster province, Co. Limerick had the highest vacancy rate of 18.0% (+0.1 pp), with Co. Clare following at 16.2% (+0.4 pp).

Co. Kerry had the lowest vacancy rate of 12.2%, falling by 0.1 pp compared to Q4 2024.

In the province's sampled towns, Shannon, Co. Clare (34.5%) and Newcastle West, Co. Limerick (24.7%) had the highest vacancy rates.

The Services sector accounted for 49.5% of occupied units in Munster and the Retail and Wholesale accounted for 21.9%.

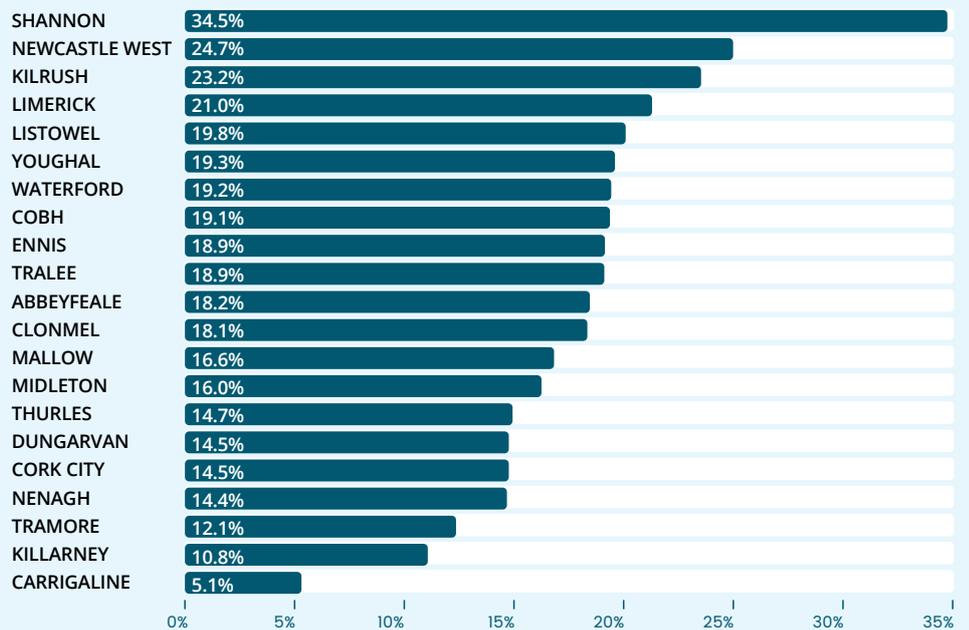
The Services sector occupied over half of the units in counties Clare, Kerry and Waterford, with Tramore, Co. Waterford and Killarney, Co. Kerry having the highest proportions of occupied units in the sector at 59.7% and 57.9%, respectively.

Health occupied 9.6% of the total NACE occupied units. Carrigaline, Co. Cork had the highest proportion of properties classified in the Health sector at 18.5%, followed by Midelton, Co. Cork at 17.3%.

The towns of Carrigaline, Co. Cork and Shannon, Co. Clare had the highest share of occupied units allocated to Industry at 4.5% and 3.8% respectively.

The remaining sectors, including Construction, Education, Financial and Public Administration, each had shares of less than 5.0% of NACE occupied units in Munster.

Figure 9:
Vacancy Rates by Town – Munster Q4 2025



Source: GeoDirectory Database

Table 9:
NACE – Percentage Breakdown by Town – Munster Q4 2025

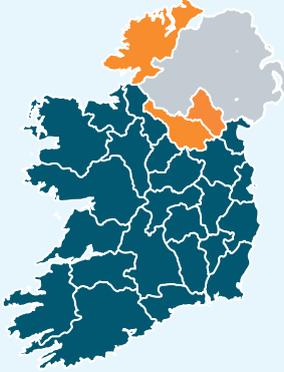
	Occupied units with NACE Code	Vacancy Rate Q4 2024	Vacancy Rate Q4 2025	Service	Retail & Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
MUNSTER	44,150	14.1	14.3	49.5	21.9	9.6	4.8	5.2	4.9	1.8	2.3
CO. CLARE	4,609	15.8	16.2	52.1	21.1	7.1	5.3	5.7	4.6	1.5	2.5
ENNIS	1,068	19.3	18.9	47.5	28.5	10.7	2.0	3.7	3.2	1.8	2.7
KILRUSH	184	24.5	23.2	44.0	32.6	13.6	0.5	2.2	1.6	1.6	3.8
SHANNON	156	30.8	34.5	48.1	19.9	10.9	0.6	3.8	8.3	4.5	3.8
CO. CORK	17,301	12.4	12.8	48.0	21.2	11.3	5.1	5.5	4.9	2.0	2.0
CARRIGALINE	308	5.1	5.1	44.8	19.5	18.5	3.6	4.5	4.5	2.9	1.6
COBH	182	19.1	19.1	56.6	22.0	10.4	1.6	0.5	4.4	2.2	2.2
CORK	4,779	13.9	14.5	50.2	19.1	16.3	2.9	2.8	4.4	2.7	1.6
MALLOW	332	16.2	16.6	52.4	22.9	12.3	2.4	2.1	2.7	2.7	2.4
MIDLETON	387	15.7	16.0	46.5	24.5	17.3	1.0	2.3	4.1	2.8	1.3
YOUGHAL	246	18.3	19.3	51.2	22.4	13.0	1.6	2.8	4.1	1.6	3.3
CO. KERRY	5,962	12.3	12.2	53.3	22.4	8.5	3.6	4.3	4.2	1.3	2.4
KILLARNEY	810	11.3	10.8	57.9	22.2	12.6	0.9	1.0	2.1	1.7	1.6
LISTOWEL	233	20.9	19.8	46.8	27.0	14.6	0.9	1.7	3.4	3.4	2.1
TRALEE	778	18.8	18.9	53.2	23.3	12.3	1.9	1.9	1.8	2.3	3.2
CO. LIMERICK	6,430	17.9	18.0	48.0	22.8	10.0	5.0	5.2	4.8	2.1	2.0
ABBEYFEALE	161	18.6	18.2	48.4	30.4	10.6	1.2	1.2	3.7	1.9	2.5
LIMERICK	2,997	20.7	21.0	48.7	23.6	13.1	2.5	3.6	3.8	2.8	1.8
NEWCASTLE WEST	228	24.5	24.7	46.5	32.5	8.3	1.3	3.5	1.8	3.5	2.6
CO. TIPPERARY	5,873	14.7	14.8	48.5	23.7	8.0	4.5	5.0	5.7	1.6	3.1
CLONMEL	730	18.5	18.1	47.7	28.4	11.2	1.9	1.8	4.4	1.2	3.4
NENAGH	447	14.3	14.4	44.3	28.0	11.2	0.4	2.5	5.1	4.0	4.5
THURLES	419	16.6	14.7	48.7	23.9	14.1	1.2	1.9	4.5	2.9	2.9
CO. WATERFORD	3,975	15.0	14.8	51.6	21.1	8.4	4.3	4.8	5.4	1.7	2.6
DUNGARVAN	425	14.6	14.5	49.9	24.5	8.5	4.0	3.3	4.0	2.4	3.5
TRAMORE	216	11.3	12.1	59.7	17.6	11.1	1.9	0.9	4.6	2.3	1.9
WATERFORD	1,700	19.2	19.2	50.5	23.7	10.7	3.1	3.6	4.1	2.3	2.0
NATIONAL	152,316	14.5	14.6	49.5	21.8	9.6	4.8	5.1	4.7	2.4	2.1

Source: GeoDirectory Database

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

Ulster

The vacancy rate for Ulster in Q4 2025 was 17.3%, which is an increase of 0.3 pp from the previous year. Ulster's vacancy rate is 2.7 pp higher than the national commercial vacancy rate.



Co. Donegal had the highest vacancy rate in Ulster, at 20.6%. This is an increase of 0.5 pp compared with Q4 2024.

Co. Cavan had the lowest vacancy rate of 12.7%, remaining the same as Q4 2024.

Co. Monaghan had the second lowest vacancy rate at 14.2%, decreasing by 0.1 pp over the year.

Ballybofey, Co. Donegal, had the highest vacancy rate at 33.6%, followed by Letterkenny, Co. Donegal (26.2%) and Castleblayney, Co. Monaghan (24.1%). On the other hand, Bailieborough, Co. Cavan (13.4%) and Bundoran, Co. Donegal (14.3%) had the lowest vacancy rates amongst the towns in Ulster.

Services accounted for nearly half (47.9%) of the total occupied units in Ulster. The highest share of this was in Bundoran (74.8%), followed by Buncrana (52.9%), Donegal Town (52.6%), Ballybofey (51.7%) and Letterkenny (51.4%) – all of which are in Co. Donegal.

The share of Construction units in Ulster was 6.2%, which was higher than the national rate of 4.8%.

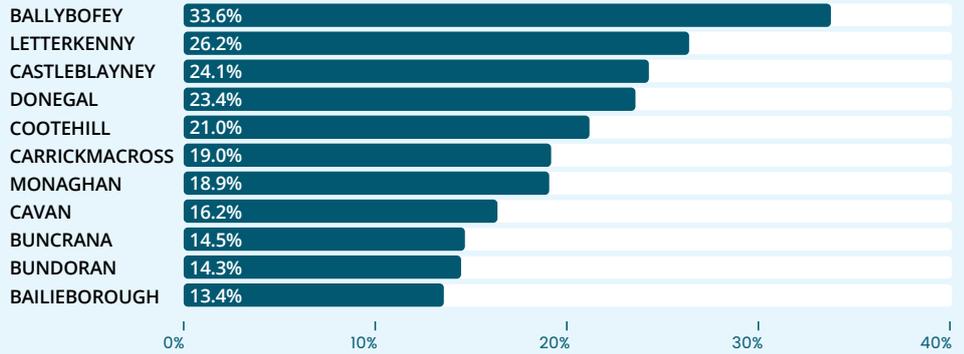
Retail and Wholesale constituted 23.2% of occupied commercial address points in Ulster, which is 1.4 pp above the national rate.

The Industry sector held a 6.6% share of NACE occupied units, 1.5 pp higher than the national rate.

Health accounted for just 7.4% of occupied commercial units in Ulster, which is the lowest among the four provinces. Cavan Town, Co. Cavan had the highest share of Health Services, at 14.2%, followed by Monaghan Town, Co. Monaghan at 12.4%.

Education, Financial and Public Administration sectors each had shares of less than 5% in Ulster.

Figure 10: Vacancy Rates by Town – Ulster Q4 2025



Source: GeoDirectory Database

Table 10: NACE – Percentage Breakdown by Town – Ulster Q4 2025

	Occupied units with NACE Code	Vacancy Rate Q4 2024	Vacancy Rate Q4 2025	Service	Retail & Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
ULSTER	11,886	17.0	17.3	47.9	23.2	7.4	6.2	6.6	4.6	1.4	2.7
CO. CAVAN	3,019	12.7	12.7	46.4	24.5	7.6	7.7	6.2	3.8	1.4	2.4
BAILIEBOROUGH	144	14.4	13.4	47.9	26.4	11.1	4.9	1.4	2.1	1.4	4.9
CAVAN	506	17.3	16.2	47.8	23.9	14.2	1.8	2.6	2.6	4.2	3.0
COOTEHILL	129	21.7	21.0	49.6	29.5	8.5	0.8	2.3	5.4	0.8	3.1
CO. DONEGAL	6,142	20.1	20.6	51.0	22.3	7.5	3.8	5.5	5.3	1.5	3.1
BALLYBOFEY	143	36.4	33.6	51.7	28.0	9.1	2.8	0.7	1.4	4.2	2.1
BUNCRANA	257	14.3	14.5	52.9	21.4	6.6	3.9	2.7	5.8	3.9	2.7
BUNDORAN	202	14.3	14.3	74.8	14.9	4.0	1.0	0.0	4.0	0.5	1.0
DONEGAL	249	21.8	23.4	52.6	27.3	9.6	0.8	1.2	3.2	3.2	2.0
LETTERKENNY	658	26.3	26.2	51.4	24.2	11.7	1.4	0.9	4.7	3.3	2.4
CO. MONAGHAN	2,725	14.3	14.2	42.6	24.0	6.8	9.8	9.4	4.0	1.4	2.1
CARRICKMACROSS	277	19.1	19.0	44.8	28.5	9.7	4.7	4.3	3.6	2.2	2.2
CASTLEBLAYNEY	202	23.5	24.1	46.0	28.7	11.4	2.5	3.5	3.5	2.0	2.5
MONAGHAN	428	19.3	18.9	46.0	25.0	12.4	1.6	4.0	3.5	3.7	3.7
NATIONAL	152,316	14.5	14.6	49.5	21.8	9.6	4.8	5.1	4.7	2.4	2.1

Source: GeoDirectory Database

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 Community.

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. Services (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 Community.

Figures presented in this report are subject to rounding. Percentage point changes, which show the mathematical change, are also subject to rounding.

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 Tailte Éireann 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 Tailte Éireann.

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

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

EY provides leading economic consultancy services with a strong record of research across many areas and sectors, including real estate, housing 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.

Connect to GeoDirectory for data and facts