GEOVIEW

COMMERCIAL VACANCY RATES REPORT

Q4 2018

This is the sixteenth issue of the GeoView Commercial Vacancy Report which provides an analysis of the commercial building stock across Ireland. It is generally accepted that the recovery over recent years has not been as broad-based as it should have been. Despite improvements relative to previous years, this analysis demonstrates that many areas across Ireland continue to experience notably high commercial vacancy rates, and that improvements in vacancy rates continue to be concentrated on the East coast of Ireland, particularly in the Greater Dublin Area. In the context of the National Planning Framework, and Project Ireland 2040 such information will be key in aiding public policy makers address the imbalance between urban and rural areas.

STOCK OF COMMERCIAL PROPERTIES

211,610
TOTAL STOCK

183,659
OCCUPIED COMMERCIAL PROPERTIES

27,951
VACANT COMMERCIAL PROPERTIES

VACANCY RATES

13.2%
NATIONAL VACANCY RATE

18.9%
SLIGO RECORDED THE HIGHEST VACANCY RATE AT 18.9%

10.4%
MEATH RECORDED THE LOWEST VACANCY RATE AT 10.4%
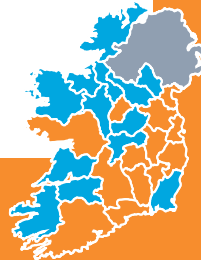
YEAR-ON-YEAR TRENDS

13
COUNTIES HAD AN INCREASE IN VACANCY RATES

13
COUNTIES HAD DECREASES IN VACANCY RATES

0
COUNTIES HAD UNCHANGED RATES

Changes in national, provincial, town, and Dublin district vacancy rates from Q4 2017 to Q4 2018 can be found on page 2 onwards.

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GEO DIRECTORY

Executive Summary

The national commercial vacancy rate remains stubbornly high in double digit figures, having marginally dropped over the year.

According to the GeoDirectory database, there were a total of 211,610 commercial address points across Ireland in Q4 2018. Of this total, 27,951 were classified as being vacant, implying that the national vacancy rate currently stands at 13.2%, down 0.1 percentage points (pp) on the previous year.

Mixed results in regards to changes in vacancy rates

With the exception of Galway, vacancy rates rose in every county in Connacht, with the province recording the highest provincial vacancy rate at 16.3%, up 0.2pp on the previous year. Similarly, vacancy rates rose in every county in Ulster, with the province registering the second highest provincial vacancy rate at 14.4%, an increase of 0.4pp over the year. In contrast Leinster, with or without Dublin, had the lowest provincial vacancy rate at 12.3% or 12.4% respectively. The average commercial vacancy rate in Munster was 12.9%, a decrease of 0.1pp on the previous year, while 3 of the 6 counties in the province recorded annual increases in their respective vacancy rates. In terms of the capital itself, vacancy rates were down in 14 districts compared to the corresponding rate last year, with the largest annual decline was registered in Dublin 17 (-2pp).

Overall there were mixed results with respect to changes in vacancy rates. Although commercial vacancy rates were down In 13 of the 26 counties over the course of the year, 9 were located in Leinster, showing that improvements in commercial activity continues to be concentrated on the East coast of Ireland. Of the 13 counties to register an increase in vacancy rates, 4 were located in Connacht, while 3 were located in each of the provinces of Munster, Leinster and Ulster.

Notable disparities in commercial activity remain

Although half of the counties in Ireland registered a decline in their respective vacancy rates, notable disparities in commercial activity remain, particularly between the East and West coast of Ireland. The five counties with the highest vacancy rates were all based in the West and North-West, namely in Sligo (18.9%), Leitrim (16.4%), Galway (16%), Mayo (15.8%) and Roscommon (15.7%). The gap between Leinster*, the province with the lowest average vacancy rate, and Connacht, which has the highest average vacancy rate, increased by 0.4pp on the corresponding gap last year. Even in Leinster, considerable differences in commercial activity remain. All of the counties in the Greater Dublin Area recorded relatively low vacancy rates of between 10.4% and 13%, while more rural based counties such as Longford and Offaly generally had higher vacancy rates of around 15%.

This trend was also prevalent in our analysis of 80 towns across the country as the 15 towns with the highest vacancy rates in Ireland were mostly based along the West / North-West of Ireland and in the Midlands. Ballybofey, Co. Donegal registered the highest commercial vacancy rate in the State with a rate of 30.7%, following a year-on-year increase of 2pp. In sharp contrast, of the 15 towns with the lowest vacancy rates in the State, 9 were based in Leinster, further highlighting the imbalance in the commercial market. Of this sample, Greystones, Co. Wicklow, had the lowest vacancy rate in the State at 6.1%.

22,996 units operate in the Accommodation and Food Services sector

A total of 22,996 units were involved in the Accommodation and Food Services sector, representing 13.7% of the total commercial stock with a NACE** code. Counties on the West coast of Ireland were more reliant on Accommodation and Food services relative to the rest of the State. The counties with the highest proportions of commercial units involved in the Accommodation and Food Service sector included Kerry (23.5%), Clare (20.3%) and Donegal (19%). Due to their high dependence on this sector and given the recent volatility in the sterling-euro exchange rate as a result of Brexit, these counties are more vulnerable to a downturn in tourism relative to the rest of Ireland.

*Excluding Dublin
**See Appendix A for detailed breakdown of NACE codes

Executive Summary continued

The highest provincial vacancy rate was in Connacht at 16.3%. Leinster, when Dublin is excluded, had the lowest provincial vacancy rate in the State, at 12.4%.

Connacht

The five counties with the highest vacancy rates in the State were all located in Connacht, with the highest being in Sligo (18.9%) and the lowest being in Roscommon (15.7%).

Ballina Co Mayo had the highest vacancy rate in the province with a rate of 22.9%. Of the 12 major towns selected in this sample, 7 towns recorded year-on-year decreases, with the largest annual decrease seen in Tuam Co Galway (-1.1pp).

Leinster

When Dublin is excluded from Leinster, Greystones Co Wicklow had the lowest vacancy rate, at 6.1%, while Edenderry Co Offaly, had the highest vacancy rate at 25.6%.

The average commercial vacancy rate for the Capital was 12.2% in Q4 2018, representing a drop of 0.2pp over the year. Of the 22 Dublin districts, 16 had vacancy rates below the national average, unchanged on the corresponding figure last year. Notably, the gap between the best performing and worst performing district was up 0.6pp on the previous year.

Munster

In terms of counties, Limerick had the highest vacancy rate, with a rate of 15.2%, while Kerry had the lowest rate at 10.6%.

In terms of towns, Kilrush, Co. Clare had the highest vacancy rate in Munster at 26.6%. Other towns in the province to register vacancy rates above 20% included Shannon, Co. Clare (25.5%), Newcastle West, Co. Limerick (21.1%) and Youghal, Co. Cork (20.4%). Carrigaline, Co. Cork recoded the lowest vacancy rate in the Province with a rate of 9%.

Ulster

In Ulster, which has a vacancy rate of 14.4%, Ballybofey, Co. Donegal continued to have the highest commercial vacancy rate (30.7%). Other towns to record vacancy rates above the 20% mark included Castleblayney, Co. Monaghan (22.4%) Bailieborough (21.1%), Cootehill, Co. Cavan (20.9%) and Monaghan town (20.1%).

The Services sector was particularly important for Donegal, given the county's popularity with tourists. Commercial units involved in this sector ranged from 49.8% (of the total commercial address points) in Letterkenny to 51.3% in Buncrana and 73.8% in Bundoran.
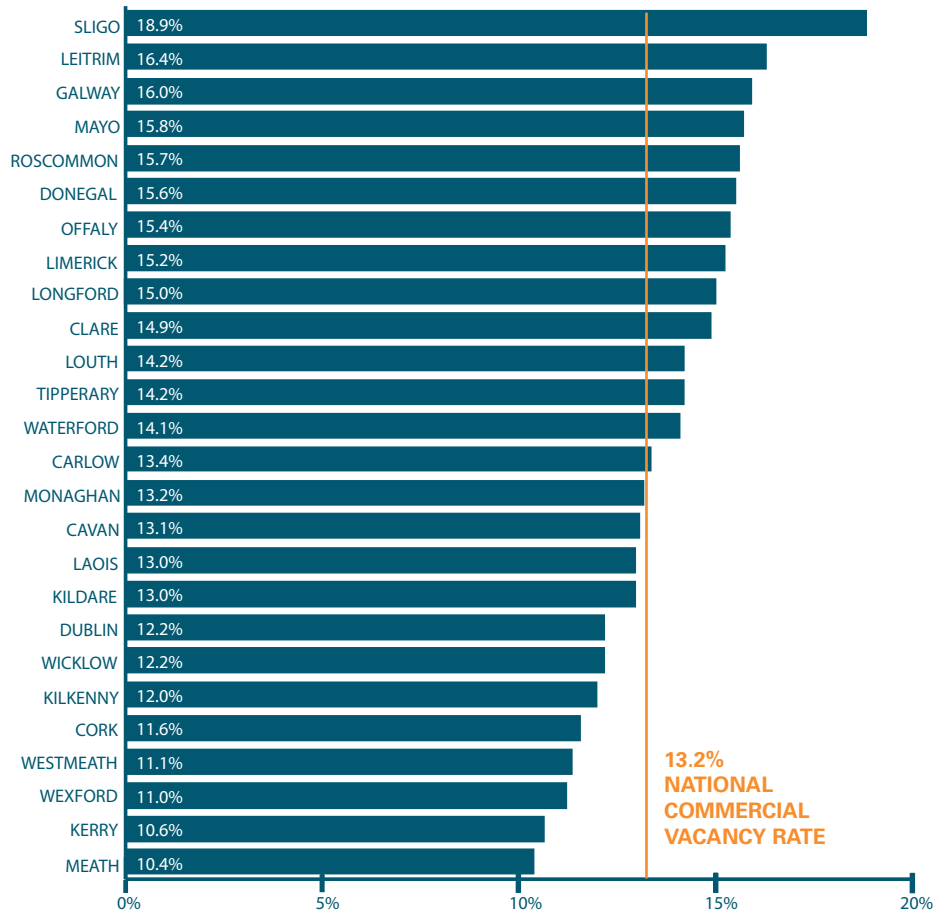
Commercial Vacancy Rates by County

Commercial vacancy rates across the State ranged from a low of 10.4% in Meath to a high of 18.9% in Sligo. The national vacancy rate was 13.2% in Q4 2018, down 0.1 percentage points (pp) on the previous year (13.3%).

- In total, 14 counties recorded vacancy rates above the national average.

- Counties in Connacht generally had the highest vacancy rates in the State, most notably in Sligo (18.9%) Leitrim (16.4%) Galway (16%) and Mayo (15.8%).

- All of the counties in Connacht registered vacancy rates above the national average.

- Of the 14 counties to record vacancy rates above the national average, 4 were located in Leinster.

- Meath had the lowest vacancy rate in the State at a rate at 10.4%, followed by Kerry (10.6%) and Wexford (11%).

- Vacancy rates rose in 13 of the 26 counties over the course of the year.

- The counties with the largest annual increase were Roscommon and Leitrim, with both registering annual increases of 0.8pp.

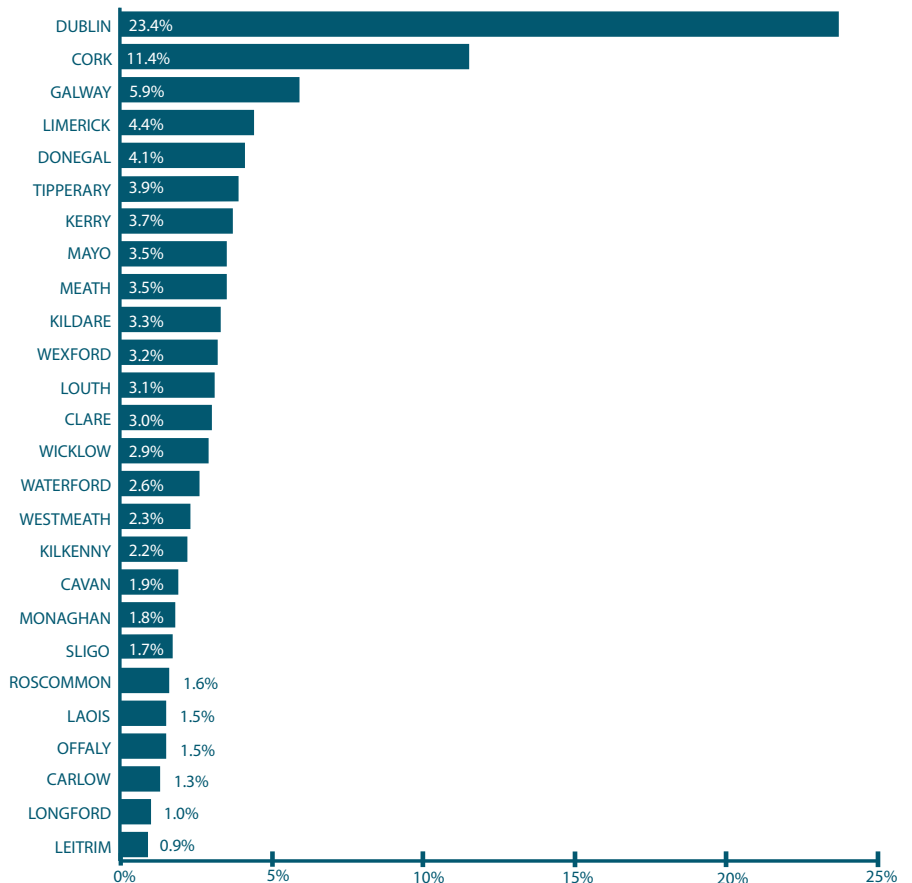**Figure 1: Commercial Vacancy Rates by County, Q4 2018**

County	Vacancy Rate
SLIGO	18.9%
LEITRIM	16.4%
GALWAY	16.0%
MAYO	15.8%
ROSCOMMON	15.7%
DONEGAL	15.6%
OFFALY	15.4%
LIMERICK	15.2%
LONGFORD	15.0%
CLARE	14.9%
LOUTH	14.2%
TIPPERARY	14.2%
WATERFORD	14.1%
CARLOW	13.4%
MONAGHAN	13.2%
CAVAN	13.1%
LAOIS	13.0%
KILDARE	13.0%
DUBLIN	12.2%
WICKLOW	12.2%
KILKENNY	12.0%
CORK	11.6%
WESTMEATH	11.1%
WEXFORD	11.0%
KERRY	10.6%
MEATH	10.4%

13.2% NATIONAL COMMERCIAL VACANCY RATE

Source: GeoDirectory Database @ 12/12/2018

Analysis of Commercial Address Points by County

In total, there were 211,610 commercial address points as of Q4 2018. Of this total, 27,951 were classified as vacant.
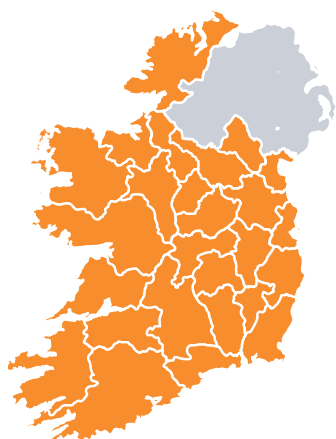
- Just under one-quarter of the commercial address points are located in the Capital, with one third in the Greater Dublin Area.

- Commercial units were concentrated in the main urban cities, with 47.9% of the total found in the combined areas of Dublin (23.5% or 49,805 commercial addresses), Cork (11.4% or 24,107), Galway (5.9% or 12,583), Limerick (4.4% or 9,286) and Waterford (2.6% or 5,562).

- Leinster had the highest number of commercial units, accounting for 49.4% of the national total, albeit when Dublin is excluded this figure falls to 25.9%.

- The province with the next highest share was Munster, accounting for 29% of total commercial units, while Ulster accounted for the lowest proportion at 7.8%.

Figure 2: Commercial Address Points by County – Share of the National Total, Q4 2018

County	Share
DUBLIN	23.4%
CORK	11.4%
GALWAY	5.9%
LIMERICK	4.4%
DONEGAL	4.1%
TIPPERARY	3.9%
KERRY	3.7%
MAYO	3.5%
MEATH	3.5%
KILDARE	3.3%
WEXFORD	3.2%
LOUTH	3.1%
CLARE	3.0%
WICKLOW	2.9%
WATERFORD	2.6%
WESTMEATH	2.3%
KILKENNY	2.2%
CAVAN	1.9%
MONAGHAN	1.8%
SLIGO	1.7%
ROSCOMMON	1.6%
LAOIS	1.5%
OFFALY	1.5%
CARLOW	1.3%
LONGFORD	1.0%
LEITRIM	0.9%

Source: GeoDirectory Database @ 12/12/2018

Annual Change in Vacancy Rates by County

Table 1: Annual Percentage Point Change in Vacancy Rates by County, Q4 2017–Q4 2018

COUNTY	VACANCY RATE Q4 2017 (%)	VACANCY RATES Q4 2018 (%)	PP CHANGE
LEITRIM	15.6%	16.4%	+0.8
ROSCOMMON	14.9%	15.7%	+0.8
MAYO	15.3%	15.8%	+0.6
DONEGAL	15.1%	15.6%	+0.5
OFFALY	15.0%	15.4%	+0.4
MONAGHAN	12.9%	13.2%	+0.4
CLARE	14.5%	14.9%	+0.4
CAVAN	12.9%	13.1%	+0.2
WEXFORD	10.8%	11.0%	+0.2
SLIGO	18.7%	18.9%	+0.2
LIMERICK	15.0%	15.2%	+0.2
WESTMEATH	11.0%	11.1%	+0.1
KERRY	10.5%	10.6%	+0.1
LOUTH	14.3%	14.2%	-0.1
KILDARE	13.2%	13.0%	-0.1
LONGFORD	15.1%	15.0%	-0.1
WATERFORD	14.3%	14.1%	-0.2
WICKLOW	12.4%	12.2%	-0.2
GALWAY	16.2%	16.0%	-0.2
CORK	11.8%	11.6%	-0.2
DUBLIN	12.4%	12.2%	-0.2
KILKENNY	12.2%	12.0%	-0.2
CARLOW	13.7%	13.4%	-0.3
TIPPERARY	14.4%	14.2%	-0.3
MEATH	10.7%	10.4%	-0.3
LAOIS	14.1%	13.0%	-1.1
STATE	**13.3%**	**13.2%**	**-0.1**

Source: GeoDirectory Database @ 12/12/2018

*Note: *The percentage point changes in some of the counties do not work out exactly due to rounding. In the case of Mayo, for example, the commercial vacancy rate in Q4 2017 was 15.29%, this is reported as 15.3% due to rounding. The current vacancy rate is 15.84% and is reported as 15.8%. The difference is 0.55pp. Due to rounding this difference is reported as 0.6pp versus 0.5pp when calculated to 1 decimal place.*

Changes in regard to commercial vacancy rates were mixed over the past year. Although 13 of the 26 counties recorded a decline in vacancy rates over the course of the year, 9 of the 13 were located in Leinster, showing that improvements in commercial activity continue to be concentrated on the East coast of Ireland.

- Of the 13 counties to register an increase in vacancy rates, 4 were located in Connacht, while 3 were located in each of the provinces of Munster, Leinster and Ulster.

- Leitrim and Roscommon each recorded the largest increase in vacancy rates, up 0.8pp on the previous year. These was followed by Mayo and Donegal where vacancy rates rose by 0.6* and 0.5 percentage points respectively.

- With the exception of Galway, vacancy rates rose in every county in Connacht, with the province recording the highest provincial vacancy rate at 16.3%.

- In contrast, Leinster, excluding Dublin, had the lowest provincial vacancy rate at 12.4%, with vacancy rates down 0.2pp compared to Q4 2017.

- Vacancy rates in Leinster were are on average 3.9pp lower than in Connacht, an increase of 0.4pp on the corresponding gap last year.

- Munster, with a rate of 12.9%, is the only other province where the vacancy rate was below the national average of 13.2%.

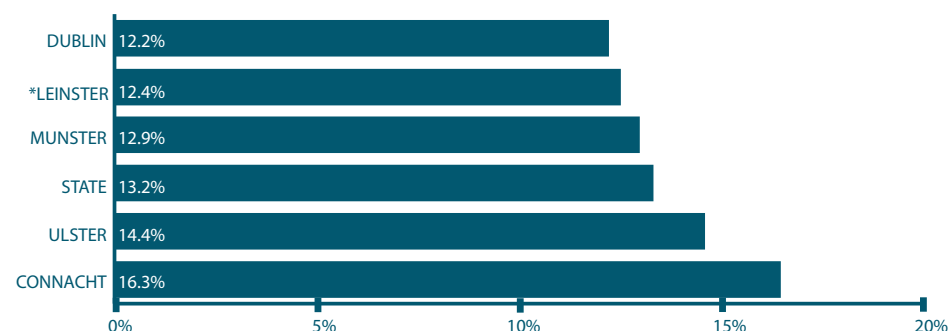- The province with the largest year-on-year increase in average vacancy rates was Ulster (+0.4pp).

Figure 3: Commercial Vacancy Rates, Q4 2018

Region	Rate
DUBLIN	12.2%
*LEINSTER	12.4%
MUNSTER	12.9%
STATE	13.2%
ULSTER	14.4%
CONNACHT	16.3%

Source: GeoDirectory Database @ 12/12/2018. *Excluding Dublin.

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Analysis of Commercial Address Points by Economic Sector

Taking the total of 211,610 commercial address points and excluding vacant units leaves a total of 183,659 occupied address points. A total of 167,738 or 91% were allocated a NACE code as of the 12th of December 2018.

- Services continued to be the primary occupier of commercial units allocated a NACE code, accounting for 48.3% or 81,034 of total units. Activities that would be prominent in this sector include Accommodation and Food services (22,996 units), Professional Scientific and Technical services (13,346 units) and Arts, Entertainment and Recreation activities (8,632 units).

- The Retail and Wholesale sector accounted for the second largest proportion of commercial units, representing 23.6% or 39,534 of occupied commercial address points with a NACE code. Just under three quarters of this category were specifically involved in the Retail trade sector (27,869 commercial units).

- Health was the third largest business activity in terms of address points allocated a NACE code, representing 9.1% or 15,221 of the total units allocated a NACE classification. Activities in this category would range from healthcare provided by trained medical and dental practitioners, health clinics, residential care and nursing home activities and social work activities.

- The next largest category was Industrial activities, accounting for 5.4% or 8,996 occupied units with a NACE code. The vast majority are involved in the sub-sector Manufacturing (7,578 units).

- Over the course of the year, the number of commercial units with a NACE classification rose by 2,876, representing an annual increase of 1.7%.

- Much of this increase can be credited to a notable rise in the number of occupied commercial units in the category of Services, up 2,528 relative to the previous year. Other categories to register a year-on-year increase included Financial and Insurance (+344), Health (+292), Construction (+95), Industry (+72) and Public Administration (+65).

The analysis of commercial units by NACE codes uses the statistical classification of economic activities used within the European Communities. For the purposes of presentation here, 18 NACE codes are used to group the commercial stock according to the following eight broad groupings:

1. Industry (B, C, D, E)

2. Financial and Insurance (K)

3. Service (H, I, J, L, M, N, R, S)

4. Construction (F)

5. Retail and Wholesale (G)

6. Education (P)

7. Public Administration and Defence; Compulsory and Social Security (O)

8. Human Health and Social Work Activities (Q)

Table 2: Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q4 2017–Q4 2018

SECTOR	NUMBER OF ADDRESS POINTS Q4 2017	NUMBER OF ADDRESS POINTS Q4 2018	PERCENTAGE SHARE (%) Q4 2018	CHANGE IN NUMBER OF ADDRESS POINTS Q4 2017 - Q4 2018
SERVICE	78,506	81,034	48.3%	2,528
RETAIL AND WHOLESALE	39,882	39,534	23.6%	-348
HEALTH	14,928	15,221	9.1%	293
INDUSTRY	8,924	8,996	5.4%	72
CONSTRUCTION	8,019	8,114	4.8%	95
EDUCATION	7,518	7,345	4.4%	-173
FINANCIAL AND INSURANCE	4,019	4,363	2.6%	344
PUBLIC ADMINISTRATION	3,066	3,131	1.9%	65
TOTAL	**164,862**	**167,738**	**100.0%**	**2,876**

Source: GeoDirectory Database @12/12/2018

Note: Percentages may not sum due to rounding.

Figure 4: Nationwide Commercial Address Points by Sector of Economic Activity, Q4 2018
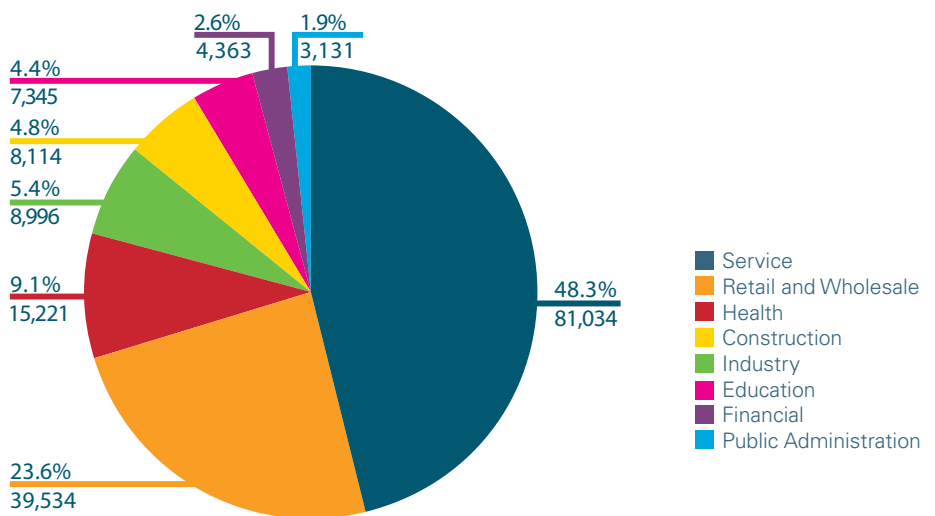
Source: GeoDirectory Database @12/12/2018

Analysis of Accommodation and Food Services Sector

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

- A total of 22,996 units were involved in the Accommodation and Food Services sector, representing 13.7% of the total commercial stock with a NACE code.

- Counties on the West coast of Ireland were more reliant on Accommodation and Food Services compared to the rest of the State.

- The counties with the highest proportions of commercial units involved in the sub-sector included Kerry (23.5%), Clare (20.3%) and Donegal (19%), Leitrim (18.2%) and Mayo (17.8%).

- Due to their high dependence on this sector, these counties are likely to be more vulnerable to any downturn in tourism relative to the rest of Ireland.

- Commercial units involved in the sector can be categorised into three areas, namely "Restaurants, Event Catering and Other Food Service Activities", "Beverage Serving Activities" and "Hotels and other short term accommodation".*

- 40.7% or 9,363 units were categorised as "Restaurants, Event Catering and Other Food Service Activities". Restaurants would make up the vast majority of commercial units in this sub-category.

- The next largest sub-category was "Beverage Serving Activities", accounting for 32.6% or 7,491 units, while the category "Hotels and Other Short Term Accommodation" represented 26.7% or 6,142 commercial units in the sub-sector.
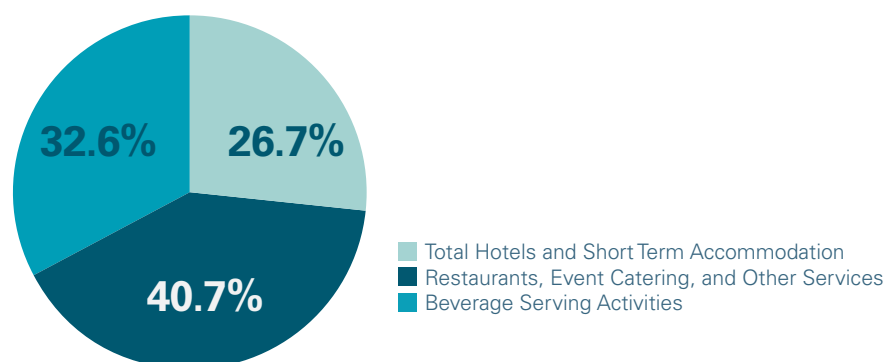
Table 3: Year-on-Year Change in Total Occupied Commercial Address Points involved in Accommodation and Food Services, Q4 2017–Q4 2018

REGION	NUMBER OF ADDRESS POINTS Q4 2017	NUMBER OF ADDRESS POINTS Q4 2018	PERCENTAGE SHARE (%) OF COUNTY COMMERCIAL STOCK Q4 2018	CHANGE IN NUMBER OF ADDRESS POINTS Q4 2017 - Q4 2018
KERRY	1,522	1,528	23.5%	6
CLARE	1,016	1,032	20.3%	16
DONEGAL	1,255	1,260	19.0%	5
LEITRIM	264	273	18.2%	9
MAYO	1,039	1,050	17.8%	11
GALWAY	1,603	1,631	17.2%	28
SLIGO	447	453	16.5%	6
WATERFORD	602	634	14.8%	32
KILKENNY	534	543	13.7%	9
CAVAN	445	448	13.5%	3
WEXFORD	752	781	13.4%	29
ROSCOMMON	349	346	13.1%	-3
CORK	2,361	2,480	12.9%	119
TIPPERARY	836	838	12.9%	2
LIMERICK	867	918	12.7%	51
WICKLOW	608	632	12.3%	24
WESTMEATH	467	464	11.9%	-3
CARLOW	258	268	11.8%	10
DUBLIN	4,206	4,551	11.8%	345
LAOIS	308	317	11.6%	9
OFFALY	305	302	11.6%	-3
LOUTH	558	564	11.4%	6
LONGFORD	182	182	11.2%	0
KILDARE	596	632	10.6%	36
MEATH	584	614	10.1%	30
MONAGHAN	254	255	8.7%	1
STATE	**22,218**	**22,996**	**13.7%**	**778**

Source: GeoDirectory Database @12/12/2018.

Figure 5: Composition of commercial stock operating in the Accommodation and Food Services sector, Q4 2018

26.7% — Total Hotels and Short Term Accommodation
40.7% — Restaurants, Event Catering, and Other Services
32.6% — Beverage Serving Activities

Source: GeoDirectory Database @12/12/2018.

"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

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Towns and Dublin Districts Analysis

The following section provides an analysis of 102 locations, including 80 towns across the four provinces plus 22 Dublin districts, with comparisons made with the same analysis carried out in Q4 2017.

- Ballybofey, Co. Donegal recorded the highest commercial vacancy rate in Ireland with a rate of 30.7%, following a year-on-year increase of 2pp*.

- Kilrush, Co. Clare, ranked in second place with a rate at 26.6%, representing an increase of 1.9pp on the previous year.

- Edenderry Co. Offaly, had the third highest vacancy rate in Ireland with a rate of 25.6%, albeit this represented a fall of 1.7pp.

- Of these 15 towns, 9 saw their rates increase over the course of the year, with all 15 registering vacancy rates above 20%.

- Four towns namely; Castleblayney Co. Monaghan, New Ross Co. Wexford, Bailieborough and Cootehill Co. Cavan have entered the top 15 since last year.

- The towns of Tuam Co. Galway, Roscommon town, Muine Bheag Co. Carlow and Arklow Co. Wicklow dropped out of the top 15 during this period.

- Of the town sample, Greystones Co. Wicklow had the lowest vacancy rate at 6.1%, followed closely by Maynooth Co. Kildare (7.9%) and Carrigaline Co. Cork (9%).

The average commercial vacancy rate in Dublin was 12.2% in Q4 2018, down 0.2pp compared to the previous year.

- Vacancy rates across the Capital ranged from a low of 6.5% in Dublin 16 to a high of 16.7% in Dublin 11.

- Notably, the gap between the best performing and worst performing district was up 0.6pp on the previous year.

- Five areas recorded vacancy rates below 10%, namely Dublin 16 (6.5%) Dublin 15 (8%), Dublin 18 (9.6%), Dublin 4 (9.7%) and Dublin 6 (9.8%).

- Dublin 11 had the highest vacancy rate in the Capital, at 16.7%, while notably high vacancy rates were also seen in Dublin 8 (16.2%) and Dublin 9 (14.9%)

- Of the 22 Dublin districts, 16 had vacancy rates below the national average, unchanged on the corresponding figure last year.

- Over the course of the year, vacancy rates were down in 14 districts, with the largest year-on-year decline registered in Dublin 17 (-2pp).

Table 4: Top 15 Vacancy Rates by Town, Q4 2018

TOWN	COUNTY	VACANCY RATE Q4 2017 (%)	VACANCY RATE Q4 2018 (%)	PP CHANGE
BALLYBOFEY	DONEGAL	28.8%	30.7%	2.0
KILRUSH	CLARE	24.7%	26.6%	1.9
EDENDERRY	OFFALY	27.3%	25.6%	-1.7
SHANNON	CLARE	23.7%	25.5%	1.8
EDGEWORTHSTOWN	LONGFORD	26.7%	25.0%	-1.7
BALLINA	MAYO	23.8%	22.9%	-0.9
SLIGO	SLIGO	22.4%	22.6%	0.2
CASTLEBLAYNEY	MONAGHAN	19.8%	22.4%	2.7
LONGFORD	LONGFORD	22.1%	22.3%	0.2
BOYLE	ROSCOMMON	22.0%	21.6%	-0.5
TUBBERCURRY	SLIGO	21.7%	21.4%	-0.2
NEW ROSS	WEXFORD	19.5%	21.4%	1.9
NEWCASTLE WEST	LIMERICK	22.3%	21.1%	-1.2
BAILIEBOROUGH	CAVAN	18.8%	21.1%	2.2
COOTEHILL	CAVAN	18.0%	20.9%	2.9
STATE AVERAGE		**13.3%**	**13.2%**	**-0.1%**

Source: GeoDirectory Database @12/12/2018

*Note:*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 Q4 2017 was 28.75%, this is reported as 28.8% due to rounding. The current vacancy rate is 30.71% and is reported as 23.7%. The difference of 1.96pp. Due to rounding this difference is reported as 2pp versus 1.9 pp when calculated to 1 decimal place.*

Table 5: Vacancy Rates by Dublin District, Q4 2018

DUBLIN DISTRICT	VACANCY RATE Q4 2017 (%)	VACANCY RATE Q4 2018 (%)	PP CHANGE
DUBLIN 11	14.7%	16.7%	2.0%
DUBLIN 8	16.7%	16.2%	-0.5%
DUBLIN 9	16.3%	14.9%	-1.4%
DUBLIN 10	14.5%	13.8%	-0.7%
DUBLIN 2	12.4%	13.6%	1.3%
DUBLIN 3	13.8%	13.2%	-0.6%
DUBLIN 17	14.9%	12.9%	-2.0%
DUBLIN 20	10.3%	12.7%	2.4%
DUBLIN 6W	12.1%	12.6%	0.5%
DUBLIN 22	13.1%	12.5%	-0.6%
DUBLIN 12	12.8%	12.5%	-0.3%
DUBLIN 13	12.6%	11.7%	-0.9%
DUBLIN 14	9.5%	11.1%	1.6%
DUBLIN 1	12.8%	11.0%	-1.8%
DUBLIN 24	12.0%	10.9%	-1.1%
DUBLIN 5	10.0%	10.6%	0.7%
DUBLIN 7	10.0%	10.2%	0.2%
DUBLIN 6	11.0%	9.8%	-1.2%
DUBLIN 4	10.4%	9.7%	-0.7%
DUBLIN 18	10.3%	9.6%	-0.7%
DUBLIN 15	7.4%	8.0%	0.6%
DUBLIN 16	7.1%	6.5%	-0.6%
DUBLIN	**12.4%**	**12.2%**	**-0.2%**

Source: GeoDirectory Database @12/12/2018

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

Connacht
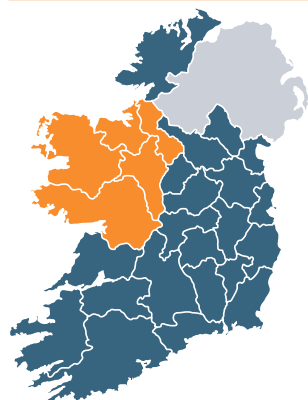
The average commercial vacancy rate in Connacht was 16.3% in Q4 2018, representing an increase of 0.2pp on the previous year. Connacht had the highest provincial vacancy rate and was 3.1pp above the national average.

- The five counties with the highest vacancy rates in the State were all located in Connacht, with the highest being in Co. Sligo (18.9%) and the lowest being in Co. Roscommon (15.7%).

- With the exception of Galway, all of the counties in Connacht recorded a year-on-year increase in vacancy rates.

- Of the 12 major towns selected for this sample, 7 recorded a year-on-year decrease, with the largest annual decline seen in Tuam Co. Galway (-1.1%).
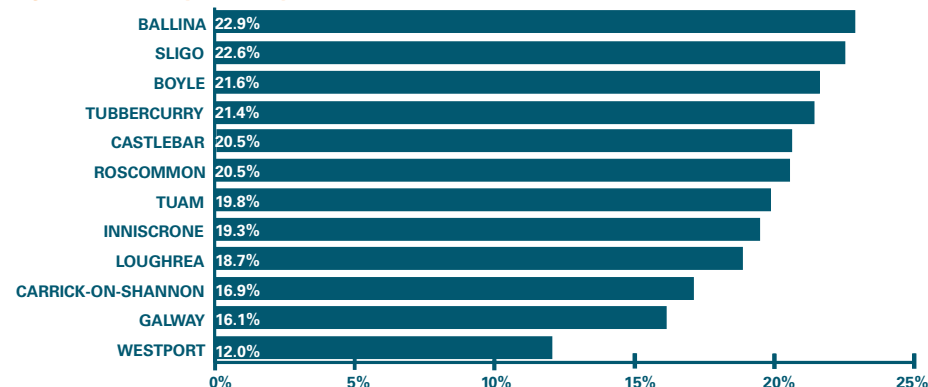
- Of this sample, Westport Co. Mayo was the only town to register a vacancy rate below the national average.

- Carrick-on-Shannon Co. Leitrim recorded the largest annual increase, with vacancy rates up by 1.7pp.

- Other towns to record notable annual increases in vacancy rates included Castlebar Co. Mayo (+0.4pp), and Sligo and Roscommon (both +0.2pp)

- The only county where all of its major towns registered a decline in their respective vacancy rates was Galway.

Figure 6: Vacancy Rates by Town – Connacht Q4 2018

Town	Rate
BALLINA	22.9%
SLIGO	22.6%
BOYLE	21.6%
TUBBERCURRY	21.4%
CASTLEBAR	20.5%
ROSCOMMON	20.5%
TUAM	19.8%
INNISCRONE	19.3%
LOUGHREA	18.7%
CARRICK-ON-SHANNON	16.9%
GALWAY	16.1%
WESTPORT	12.0%

Source: GeoDirectory Database 12/12/2018

Table 6: NACE Percentage Breakdown by Town – Connacht Q4 2018

	Occupied units with NACE Code	Vacancy Rate Q4 2017	Vacancy Rate Q4 2018	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	167,738	13.3	13.2	48.3	23.6	9.1	4.8	5.4	4.4	2.6	1.9
CO. GALWAY	9,467	16.2	16.0	49.2	22.1	10.4	3.5	5.1	5.4	2.5	1.8
GALWAY	3,105	16.7	16.1	52.2	21.6	12.9	2.0	3.3	3.5	3.4	1.0
LOUGHREA	284	19.3	18.7	46.8	27.1	10.9	2.5	3.9	3.9	2.1	2.8
TUAM	492	20.9	19.8	40.4	29.1	13.2	2.4	5.7	4.7	2.4	2.0
CO. LEITRIM	1,497	15.6	16.4	52.9	22.7	6.3	4.2	4.5	5.1	1.9	2.3
CARRICK ON SHANNON	307	15.2	16.9	51.5	29.0	6.2	1.0	2.3	3.9	2.3	3.9
CO. MAYO	5,888	15.0	15.8	49.2	24.5	8.4	4.9	5.4	3.8	1.6	2.2
BALLINA	667	23.8	22.9	44.5	31.2	10.0	3.0	3.7	3.0	2.7	1.8
CASTLEBAR	779	20.1	20.5	42.9	31.1	13.5	2.4	3.2	2.7	1.9	2.3
WESTPORT	468	12.3	12.0	57.3	26.1	6.8	1.3	2.8	2.6	2.1	1.1
CO. ROSCOMMON	2,651	14.9	15.7	45.4	25.4	8.8	6.6	4.7	5.4	1.5	2.2
BOYLE	191	22.0	21.6	48.7	29.3	9.9	2.1	1.0	2.6	2.1	4.2
ROSCOMMON	471	20.3	20.5	44.2	28.9	13.6	2.5	2.5	3.0	2.1	3.2
CO. SLIGO	2,741	18.7	18.9	50.2	22.4	9.9	4.9	4.8	4.0	1.7	2.1
INNISCRONE	63	19.3	19.3	63.5	19.0	11.1	0.0	0.0	0.0	0.0	6.3
SLIGO	1,084	22.4	22.6	47.1	24.4	14.6	2.3	3.5	3.5	2.6	1.9
TUBBERCURRY	134	21.7	21.4	48.5	24.6	10.4	2.2	3.0	1.5	3.7	6.0
CONNACHT	22,244	16.1	16.3	49.1	23.2	9.4	4.5	5.1	4.8	2.0	2.0

Source: GeoDirectory Database @12/12/2018

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

A total of 22,244 commercial address points were allocated a NACE code in Connacht, with 49.1% or 10,927 commercial addresses being classified under Services. Much of the commercial units operating in the Service sector were Accommodation and Food Service activities, particularly in the coastal towns of Inniscrone Co. Sligo (30.2% of total commercial stock), Westport Co. Mayo (29.5%), Carrick-on-Shannon Co. Leitrim (20.2%) and Galway City (19.1%).

The Retail and Wholesale sector, which would include the repair of motor vehicles and motor cycles, was the second largest occupier of commercial units in Connacht, with the vast majority of these units being involved in the Retail sector. Towns such as Ballina (26.4%), Castlebar Co. Mayo (26.1%), Carrick-on-Shannon Co. Leitrim (25.4%) and Westport Co. Mayo (23.7%), had the highest proportion of units involved in the Retail sector.

A closer analysis of the Industrial sector showed that much of these commercial units were involved in Manufacturing, with Tuam Co. Galway (5.7% of total commercial units) being the town with the highest proportion of units. The towns with the next highest proportion in manufacturing were Ballina Co. Mayo (3.4%), Galway City and Loughrea (both 3.2%).

Leinster (excl. Dublin)

Figure 7. NACE Percentage Breakdown by Town – Leinster (excl. Dublin) Q4 2018
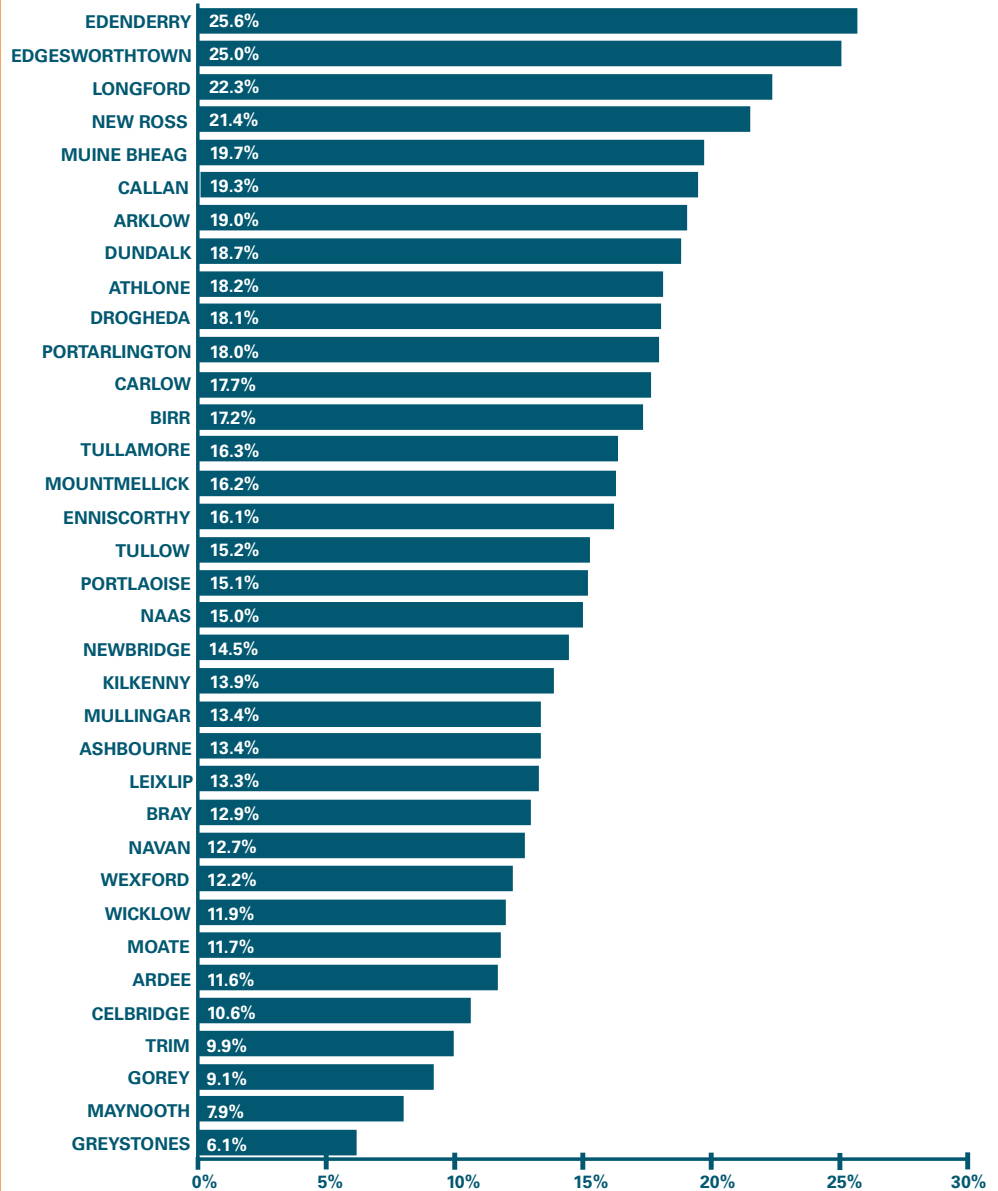
Town	Rate
EDENDERRY	25.6%
EDGESWORTHTOWN	25.0%
LONGFORD	22.3%
NEW ROSS	21.4%
MUINE BHEAG	19.7%
CALLAN	19.3%
ARKLOW	19.0%
DUNDALK	18.7%
ATHLONE	18.2%
DROGHEDA	18.1%
PORTARLINGTON	18.0%
CARLOW	17.7%
BIRR	17.2%
TULLAMORE	16.3%
MOUNTMELLICK	16.2%
ENNISCORTHY	16.1%
TULLOW	15.2%
PORTLAOISE	15.1%
NAAS	15.0%
NEWBRIDGE	14.5%
KILKENNY	13.9%
MULLINGAR	13.4%
ASHBOURNE	13.4%
LEIXLIP	13.3%
BRAY	12.9%
NAVAN	12.7%
WEXFORD	12.2%
WICKLOW	11.9%
MOATE	11.7%
ARDEE	11.6%
CELBRIDGE	10.6%
TRIM	9.9%
GOREY	9.1%
MAYNOOTH	7.9%
GREYSTONES	6.1%

Source: GeoDirectory Database @12/12/2018

The average commercial vacancy rate in Leinster (excluding Dublin) was 12.4%, down 0.2pp on the previous year. When Dublin is included, this vacancy rates falls marginally to 12.3%.

- Relative to Connacht, vacancy rates were on average 3.9pp higher than Leinster when Dublin is excluded, an increase of 0.4pp on the corresponding gap last year.

- Such a gap highlights the level of disparity in commercial activity in the State.

- Offaly had the highest vacancy rate at 15.4%, following an annual increase of 0.4pp.

- Meath registered the lowest vacancy rate at 10.4%, down 0.3pp on the previous year.

- Out of the 35 towns selected in this sample, 11 had vacancy rates below the national average, while 18 recorded year-on-year declines in their vacancy rates.

- Greystones Co. Wicklow, had the lowest vacancy rate in the province at 6.1%, while Edenderry Co. Offaly, had the highest vacancy rate at 25.6%.

- Leixlip Co. Kildare recorded the largest annual decrease, with vacancy rates down 3.4pp.

- Birr Co. Offaly registered the largest year-on-year increase, with vacancy rates up 2.8pp.

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Leinster (excl. Dublin)
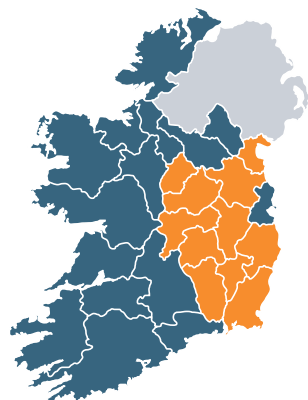
- The Retail and Wholesale sector was a prominent occupier of commercial units in the province, with 29 of the 35 towns registering proportions above the national average.

- The sector accounted for notable proportions of commercial units in Tullow Co. Carlow (33.7%), Gorey and New Ross Co. Wexford (both 33%), and Newbridge Co. Kildare (32.9%).

- The towns with the lowest proportion of their commercial units involved in the sector included Greystones Co. Wicklow (19.4%), Callan Co. Kilkenny (20.4%) and Leixlip Co. Kildare (21.5%).

- Compared to rest of Ireland, Leinster was less reliant on Accommodation and Food services and more reliant on Professional, Scientific and Technical services.

- Professional, Scientific and Technical services, which would include legal, accounting, engineering and architectural activities, accounted for 6.9% of total commercial units with a NACE code in the province.

- The towns with the highest proportions of commercial units in the Professional, Scientific and Technical service sector included Muine Bheag Co. Carlow (12.6% of total commercial units), Maynooth Co. Kildare (12.3%) and Leixlip Co. Kildare (10.5%).

Table 7: Vacancy Rates by Town – Leinster (ex. Dublin) Q4 2018

	Occupied units with NACE Code	Vacancy Rate Q4 2017 %	Vacancy Rate Q4 2018 %	Service %	Retail and Wholesale %	Health %	Construction %	Industry %	Education %	Financial %	Public Admin %
NATIONAL	167,738	13.3	13.2	48.3	23.6	9.1	4.8	5.4	4.4	2.6	1.9
CO. CARLOW	2,270	13.7	13.4	45.8	26.2	7.9	5.3	6.1	5.1	1.6	2.0
CARLOW	998	17.5	17.7	44.0	30.1	11.5	2.7	3.7	4.2	1.8	2.0
MUINE BHEAG	175	20.4	19.7	47.4	27.4	9.7	1.1	6.3	3.4	1.7	2.9
TULLOW	15	16.0	15.2	46.0	33.7	7.4	1.5	1.5	3.0	3.0	4.0
CO. KILDARE	5,986	13.2	13.0	45.8	25.3	9.6	6.0	5.4	4.5	2.3	1.2
CELBRIDGE	303	10.4	10.6	46.9	22.4	13.5	3.0	4.0	5.9	4.0	0.3
LEIXLIP	237	16.7	13.3	50.2	21.5	11.0	4.2	3.4	5.9	2.5	1.3
MAYNOOTH	431	7.4	7.9	47.1	22.3	12.5	4.2	3.7	4.9	4.2	1.2
NAAS	852	15.1	15.0	44.2	26.9	12.4	3.4	5.2	3.5	3.1	1.3
NEWBRIDGE	602	15.3	14.5	44.5	32.9	11.0	1.2	3.5	3.5	2.3	1.2
CO. KILKENNY	3,975	12.2	12.0	46.3	24.7	8.0	6.5	6.2	4.7	1.5	2.1
CALLAN	93	17.8	19.3	48.4	20.4	12.9	3.2	3.2	5.4	3.2	3.2
KILKENNY	1,536	14.5	13.9	45.6	28.6	10.0	2.3	4.6	4.3	2.3	2.2
CO. LAOIS	2,724	14.1	13.0	46.4	25.7	7.7	5.2	5.3	5.6	1.7	2.2
MOUNTMELLICK	159	18.8	16.2	51.6	25.2	7.5	1.9	3.8	5.0	1.9	3.1
PORTARLINGTON	242	17.0	18.0	46.3	29.8	9.5	3.7	2.5	4.5	2.1	1.7
PORTLAOISE	786	17.3	15.1	42.9	31.2	9.2	2.3	3.8	4.7	2.8	3.2
CO. LONGFORD	1,626	15.1	15.0	43.6	28.0	8.4	6.6	5.7	4.4	1.4	2.0
EDGEWORTHSTOWN	69	26.7	25.0	46.4	26.1	5.8	4.3	11.6	2.9	0.0	2.9
LONGFORD	627	22.1	22.3	42.1	31.9	11.2	2.7	4.9	3.0	1.9	2.2
CO. LOUTH	4,955	14.3	14.2	44.5	25.9	8.9	7.0	6.2	4.0	2.2	1.3
ARDEE	309	11.1	11.6	40.5	28.8	13.3	3.9	6.5	2.3	2.6	2.3
DROGHEDA	1,409	17.6	18.1	46.1	27.7	11.2	3.8	4.5	3.6	2.5	0.6
DUNDALK	1,384	18.7	18.7	46.3	27.8	9.8	2.5	5.0	4.2	2.7	1.6
CO. MEATH	6,056	10.7	10.4	44.5	24.6	7.6	9.2	7.5	3.5	1.8	1.4
ASHBOURNE	276	13.7	13.4	47.1	29.7	11.2	4.0	2.2	1.1	4.0	0.7
NAVAN	952	13.2	12.7	42.0	28.6	11.2	5.0	5.7	2.9	2.2	2.3
TRIM	358	11.4	9.9	42.7	27.7	9.2	5.6	5.0	3.6	2.8	3.4
CO. OFFALY	2,604	15.0	15.4	45.4	25.5	8.0	5.8	6.9	4.9	1.4	2.1
BIRR	228	14.4	17.2	50.0	29.8	8.3	0.9	1.3	5.3	2.2	2.2
EDENDERRY	227	27.3	25.6	43.6	30.0	10.1	3.1	6.6	3.1	1.8	1.8
TULLAMORE	731	16.0	16.3	44.9	28.7	12.2	2.9	3.7	2.9	2.6	2.2
CO. WESTMEATH	3,894	11.0	11.1	45.0	25.2	8.0	8.9	5.5	3.8	1.7	1.7
ATHLONE	842	18.3	18.2	46.6	30.4	10.9	1.5	3.0	2.5	3.1	2.0
MOATE	121	13.1	11.7	53.7	25.6	8.3	2.5	2.5	4.1	1.7	1.7
MULLINGAR	979	11.6	13.4	45.5	28.5	9.8	4.6	4.0	3.3	2.3	2.0
CO. WEXFORD	5,832	10.8	11.0	46.8	26.2	6.7	6.6	5.7	4.9	1.3	1.8
ENNISCORTHY	517	17.7	16.1	45.5	30.4	8.9	2.1	5.4	3.5	2.1	2.1
GOREY	503	8.5	9.1	47.9	33.0	8.3	1.6	2.2	3.6	1.8	1.6
NEW ROSS	352	19.5	21.4	45.2	33.0	7.7	3.4	3.7	2.8	2.0	2.3
WEXFORD	931	11.6	12.2	46.3	30.7	9.3	2.4	2.8	4.2	2.8	1.5
CO. WICKLOW	5,125	12.4	12.2	48.6	22.7	9.1	5.3	5.6	5.2	1.7	1.7
ARKLOW	499	20.2	19.0	45.5	27.5	10.8	1.6	4.2	6.0	2.6	1.8
BRAY	1,038	12.9	12.9	46.8	25.2	13.6	2.7	4.7	4.0	1.7	1.2
GREYSTONES	319	5.7	6.1	47.6	19.4	20.7	1.9	0.6	5.0	2.5	2.2
WICKLOW	406	15.2	11.9	48.3	22.9	10.3	1.5	4.2	7.9	2.0	3.0
LEINSTER EXCL. DUBLIN	45,047	12.6	12.4	45.8	25.2	8.2	6.8	6.0	4.5	1.8	1.7

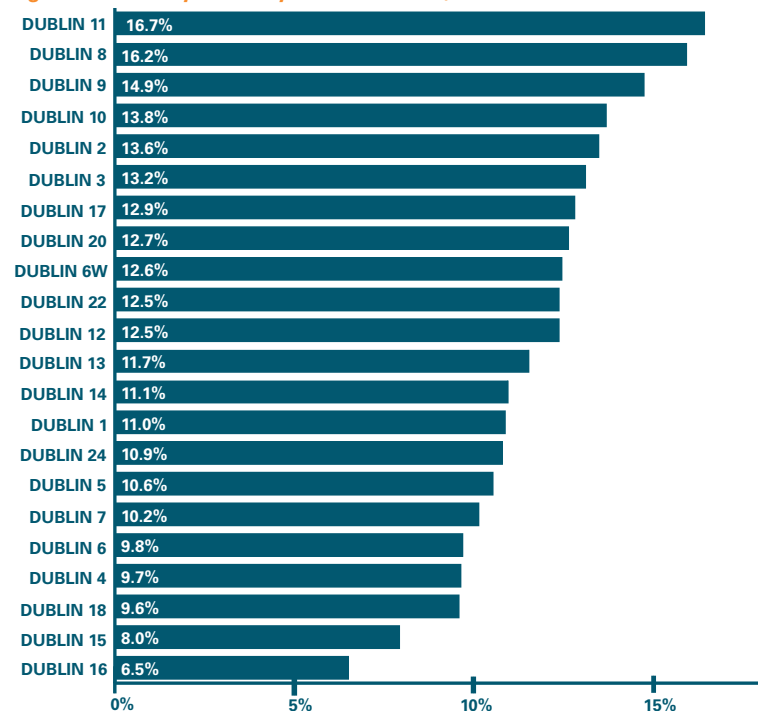**Source: GeoDirectory Database @12/12/2018**

Dublin
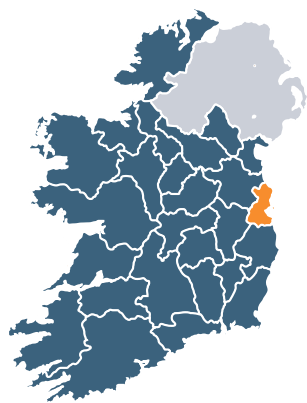
The average commercial vacancy rate for the Capital was 12.2% in Q4 2018, a decline of 0.2pp over the year. It was also is 1pp lower than the national commercial vacancy rate.

- Of the 22 Dublin districts, 16 had vacancy rates below the national average, unchanged on the corresponding figure last year.

- Over the year, vacancy rates were down in 14 districts, with the largest year-on-year decline registered in Dublin 17 (-2pp),

- The largest annual increase was in Dublin 20 (+2.4pp), with the next highest seen in Dublin 11 (+2pp) and Dublin 14 (+1.6pp).

- Dublin 16 had the lowest vacancy rate in the Capital at 6.5%, while low vacancy rates were also seen in Dublin 15 (8%) and Dublin 18 (9.6%)

- The Service sector was particularly prominent in Dublin 2 (61.1%), Dublin 8 (60.3%) and Dublin 4 (57.8%), with much of these units operating in Accommodation and Food activities and Professional, Scientific and Technical activities.

- The Retail and Wholesale sector was a key occupier of commercial units in Dublin 22 (33.1%), Dublin 12 (31.1%) and Dublin 11 (30.6%).

- Of the 22 districts, 8 had proportions of their commercial addresses above the national average of 23.6%.

Figure 8: Vacancy Rates by Dublin district, Q4 2018

| District	Rate
DUBLIN 11	16.7%
DUBLIN 8	16.2%
DUBLIN 9	14.9%
DUBLIN 10	13.8%
DUBLIN 2	13.6%
DUBLIN 3	13.2%
DUBLIN 17	12.9%
DUBLIN 20	12.7%
DUBLIN 6W	12.6%
DUBLIN 22	12.5%
DUBLIN 12	12.5%
DUBLIN 13	11.7%
DUBLIN 14	11.1%
DUBLIN 1	11.0%
DUBLIN 24	10.9%
DUBLIN 5	10.6%
DUBLIN 7	10.2%
DUBLIN 6	9.8%
DUBLIN 4	9.7%
DUBLIN 18	9.6%
DUBLIN 15	8.0%
DUBLIN 16	6.5%

Source: GeoDirectory Database @12/12/2018

Table 8: NACE – Percentage Breakdown by Dublin district, Q4 2018

	Occupied units with NACE Code	Vacancy Rate Q4 2017	Vacancy Rate Q4 2018	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	167,738	13.3	13.2	48.3	23.6	9.1	4.8	5.4	4.4	2.6	1.9
DUBLIN 11	1,302	14.7	16.7	43.9	30.6	7.5	3.6	8.7	2.6	1.8	1.2
DUBLIN 8	2,003	16.7	16.2	60.3	16.3	10.1	1.8	3.3	3.5	2.7	1.9
DUBLIN 9	1110	16.3	14.9	46.9	20.4	14.8	2.3	3.7	5.6	4.2	2.2
DUBLIN 10	372	14.5	13.8	39.2	30.4	12.1	3.0	7.8	4.6	0.8	2.2
DUBLIN 2	5,111	12.4	13.6	61.1	13.1	6.1	1.4	2.1	2.6	11.8	1.8
DUBLIN 3	926	13.8	13.2	51.8	22.7	13.0	2.7	2.5	2.2	3.7	1.5
DUBLIN 17	511	14.9	12.9	40.1	28.2	11.4	2.2	9.6	4.3	2.2	2.2
DUBLIN 20	196	10.3	12.7	44.9	19.9	21.4	2.0	4.1	5.6	1.5	0.5
DUBLIN 6W	533	12.1	12.6	56.1	22.1	10.9	1.9	1.5	3.2	3.9	0.4
DUBLIN 22	1,207	13.1	12.5	39.9	33.1	9.0	3.4	7.8	3.6	2.2	1.1
DUBLIN 12	2,274	12.8	12.5	42.0	31.4	5.7	5.0	10.9	1.6	2.7	0.9
DUBLIN 13	696	12.6	11.7	48.0	21.4	10.5	3.6	7.2	6.0	2.2	1.1
DUBLIN 14	1,024	9.5	11.1	48.9	22.0	14.8	2.3	2.4	4.2	4.5	0.8
DUBLIN 1	2893	12.8	11.0	53.3	22.8	7.6	0.7	2.1	4.1	7.9	1.4
DUBLIN 24	1,762	12.0	10.9	43.6	26.4	11.7	3.1	7.3	4.7	1.8	1.4
DUBLIN 5	669	10.0	10.6	47.8	23.6	15.5	0.6	1.0	6.9	2.5	1.9
DUBLIN 7	1,868	10.0	10.2	55.0	14.9	15.5	1.5	1.9	3.6	5.0	2.5
DUBLIN 6	1,030	11.0	9.8	53.2	17.1	16.0	1.6	1.4	5.7	4.5	0.6
DUBLIN 4	1,554	10.4	9.7	57.8	11.6	10.8	1.2	3.0	3.3	10.6	1.6
DUBLIN 18	1,416	10.3	9.6	52.9	16.7	11.4	2.0	4.4	2.7	8.7	1.3
DUBLIN 15	1,784	7.4	8.0	45.1	23.9	12.2	3.8	6.6	4.3	2.7	1.4
DUBLIN 16	614	7.1	6.5	42.5	27.9	15.3	1.8	3.1	6.7	2.4	0.3
DUBLIN	38,722	12.4	12.2	50.9	21.5	10.5	2.4	4.4	3.6	5.1	1.5

Source: GeoDirectory Database @12/12/2018

Note: The figures for percentage changes in some districts may not work out exactly due to rounding.
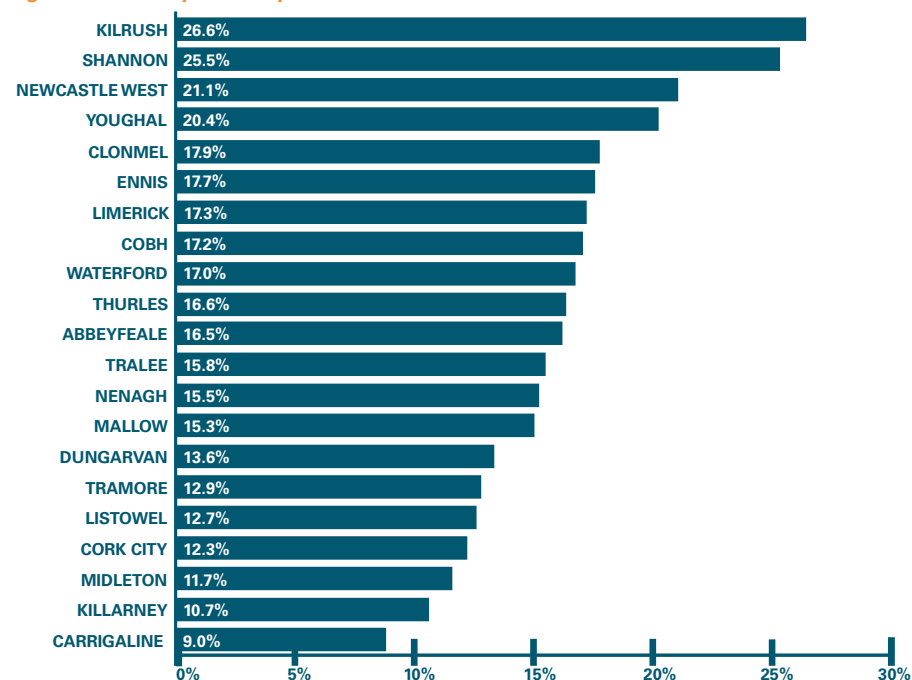
Munster
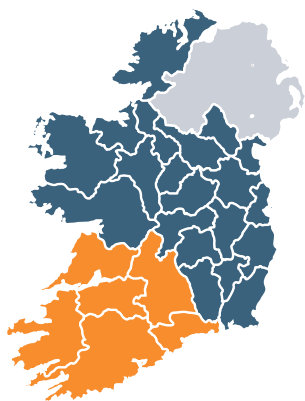
The average commercial vacancy rate in Munster was 12.9% in Q4 2018, a decrease of 0.1pp on the previous year. The rate is 0.3pp below the national average.

- In terms of counties, Limerick had the highest vacancy rate, with a rate of 15.2%, while Kerry had the lowest rate at 10.6%.

- The largest annual increase was in Clare (+0.4pp), while the largest year-on-year decline was seen in Tipperary (-0.3pp)*.

- Of the 21 major towns selected in this sample, 15 had vacancy rates higher than the national average of 13.2%.

- Vacancy rates in 13 of the 21 towns either remained unchanged or were up relative to the previous year.

- Kilrush, Co. Clare had the highest vacancy rate in the province at 26.6%. Other towns to record vacancy rates above 20% included Shannon Co. Clare (25.5%), Newcastle West Co. Limerick (21.1%) and Youghal Co. Cork (20.4%).

- Carrigaline Co. Cork recorded the lowest vacancy rate in the province with a rate of 9%, following a year-on-year decline of 0.9pp*.

- The only county where all of its major towns recorded a drop in their respective vacancy rates was Waterford.

- The Services category, which would predominantly be Accommodation and Food businesses, was particularly concentrated in the towns of Tramore Co. Waterford (59.1%) Killarney Co. Kerry (56.2%), and Youghal Co. Cork (50.4%).

Figure 9: Vacancy Rates by Town – Munster Q4 2018

Town	Vacancy Rate
KILRUSH	26.6%
SHANNON	25.5%
NEWCASTLE WEST	21.1%
YOUGHAL	20.4%
CLONMEL	17.9%
ENNIS	17.7%
LIMERICK	17.3%
COBH	17.2%
WATERFORD	17.0%
THURLES	16.6%
ABBEYFEALE	16.5%
TRALEE	15.8%
NENAGH	15.5%
MALLOW	15.3%
DUNGARVAN	13.6%
TRAMORE	12.9%
LISTOWEL	12.7%
CORK CITY	12.3%
MIDLETON	11.7%
KILLARNEY	10.7%
CARRIGALINE	9.0%

Source: GeoDirectory Database @12/12/2018

Table 9: NACE – Percentage Breakdown by Town – Munster Q4 2018

	Occupied units with NACE Code	Vacancy Rate Q4 2017	Vacancy Rate Q4 2018	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	167,738	13.3	13.2	48.3	23.6	9.1	4.8	5.4	4.4	2.6	1.9
CO. CLARE	5,080	14.5	14.9	50.7	22.0	6.8	5.6	6.0	4.9	1.8	2.2
ENNIS	1,170	17.4	17.7	44.3	30.4	10.1	2.1	4.5	3.8	2.1	2.7
KILRUSH	205	24.7	26.6	41.5	33.7	14.1	1.0	1.5	2.4	1.5	4.4
SHANNON	224	23.7	25.5	44.6	18.8	9.8	2.7	6.7	7.6	6.7	3.1
CO. CORK	19,187	11.8	11.6	47.2	22.9	10.7	5.1	5.4	4.7	2.1	1.9
CARRIGALINE	305	9.8	9.0	43.5	21.4	15.3	4.4	6.1	4.4	3.1	1.7
COBH	210	16.5	17.2	53.2	21.2	13.3	2.5	0.5	4.4	3.0	2.0
CORK	5,363	12.3	12.3	48.6	21.4	15.3	3.0	2.9	4.2	3.1	1.6
MALLOW	377	14.6	15.3	45.2	30.6	10.5	1.7	2.6	3.2	3.8	2.3
MIDLETON	436	12.9	11.7	44.6	27.7	15.4	1.0	2.5	3.7	3.7	1.5
YOUGHAL	276	19.8	20.4	50.4	25.6	12.2	2.3	1.1	3.4	1.9	3.1
CO. KERRY	6,512	10.5	10.6	52.4	24.2	7.8	3.6	3.9	4.3	1.4	2.4
KILLARNEY	870	10.5	10.7	56.2	25.1	11.0	0.9	1.4	1.9	2.0	1.6
LISTOWEL	289	13.0	12.7	47.4	30.5	9.6	0.8	2.4	3.6	3.2	2.4
TRALEE	886	14.4	15.8	49.2	26.7	12.5	2.2	2.1	2.2	2.4	2.8
CO. LIMERICK	7,227	15.0	15.2	45.6	25.1	9.7	5.1	5.1	4.7	2.4	2.1
ABBEYFEALE	185	14.7	16.5	48.9	30.9	8.0	1.1	0.5	4.8	2.7	3.2
LIMERICK	3,403	17.2	17.3	45.8	26.9	12.6	2.3	4.0	3.4	3.2	1.8
NEWCASTLE WEST	268	22.3	21.1	44.0	31.5	9.9	1.8	3.3	2.2	4.8	2.6
CO. TIPPERARY	6,519	14.4	14.2	47.0	25.3	8.2	4.8	5.5	4.7	1.8	2.7
CLONMEL	807	19.2	17.9	43.5	30.0	10.1	2.6	4.2	4.1	2.2	3.4
NENAGH	496	14.2	15.5	43.3	30.5	10.5	0.6	3.1	4.6	3.3	4.0
THURLES	489	15.1	16.6	46.5	28.4	14.2	1.2	1.8	3.2	2.8	2.0
CO. WATERFORD	4,297	14.3	14.1	48.5	23.1	8.6	4.1	5.8	5.3	2.0	2.6
DUNGARVAN	473	14.8	13.6	47.1	27.3	9.9	2.8	3.6	4.0	2.4	2.8
TRAMORE	237	13.9	12.9	59.1	16.9	11.4	2.1	0.8	4.6	2.1	3.0
WATERFORD	1,866	17.3	17.0	46.4	26.0	11.1	2.6	5.1	3.9	2.8	2.1
MUNSTER	48,822	13.0	12.9	48.4	23.5	9.2	4.8	5.2	4.7	2.0	2.2

Source: GeoDirectory Database @12/12/2018

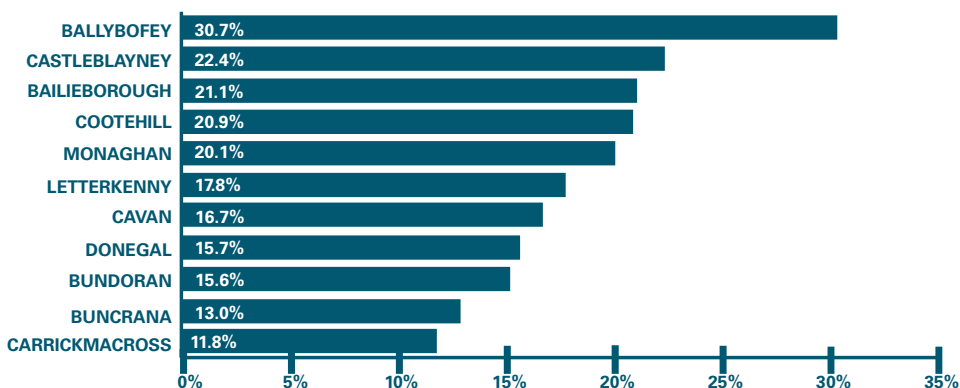*Percentage point change may not work out exactly due to rounding

Ulster
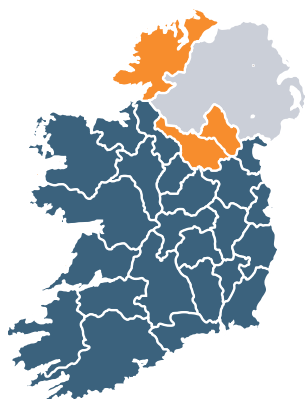
The average commercial vacancy rate for Ulster was 14.4% in Q4 2018, having increased by 0.4pp over the course of the year.

- Donegal continues to have the highest vacancy rate in Ulster, with a rate of 15.6%, which was followed by Monaghan (13.2%) and Cavan (13.1%).

- Out of the 11 towns selected for this sample, 7 towns recorded year-on-year increases in their vacancy rates.

- The towns that registered the largest annual increases included Cootehill, Co. Cavan (+2.9pp), Castleblayney, Co. Monaghan (+2.7pp) and Bailieborough, Co. Cavan (+2.2pp).

- With the exception of Carrickmacross, Co. Monaghan, all of the sample towns for Ulster registered vacancy rates above the national average.

- The Services sector was a significant occupier of commercial outlets operating in Co. Donegal, with each town selected recording proportions above the national average.

- Commercial units in the Construction sector in Co. Monaghan accounted for 9.6% of all occupied units, considerably higher than the national average (4.8%). The town with the greatest share in the county was Carrickmacross town with 5.4% of all occupied units in this sector.

- The Retail and Wholesale sector was a significant occupier of commercial outlets operating in Ulster, with 10 of the 11 towns selected recording proportions above the national average.

Figure 10: Vacancy Rates by Town – Ulster Q4 2018

Town	Vacancy Rate
BALLYBOFEY	30.7%
CASTLEBLAYNEY	22.4%
BAILIEBOROUGH	21.1%
COOTEHILL	20.9%
MONAGHAN	20.1%
LETTERKENNY	17.8%
CAVAN	16.7%
DONEGAL	15.7%
BUNDORAN	15.6%
BUNCRANA	13.0%
CARRICKMACROSS	11.8%

Source: GeoDirectory Database @12/12/2018

Table 10: NACE – Percentage Breakdown by Town – Ulster Q4 2018

	Occupied units with NACE Code	Vacancy Rate Q4 2017	Vacancy Rate Q4 2018	Service	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	**167,738**	**13.3**	**13.2**	**48.3**	**23.6**	**9.1**	**4.8**	**5.4**	**4.4**	**2.6**	**1.9**
CO. CAVAN	**3,328**	**12.9**	**13.1**	**45.6**	**26.1**	**7.0**	**7.6**	**6.7**	**3.5**	**1.4**	**2.0**
BAILIEBOROUGH	144	18.8	21.1	47.2	29.2	8.3	4.9	2.1	2.1	1.4	4.9
CAVAN	587	17.7	16.7	46.5	28.3	11.6	2.2	2.7	2.6	3.6	2.6
COOTEHILL	153	18.0	20.9	45.8	30.7	9.8	0.7	5.9	3.9	1.3	2.0
CO. DONEGAL	**6,631**	**15.1**	**15.6**	**50.9**	**23.7**	**6.8**	**3.8**	**5.8**	**4.9**	**1.7**	**2.4**
BALLYBOFEY	154	28.8	30.7	53.9	26.0	7.8	2.6	1.9	0.6	4.5	2.6
BUNCRANA	265	13.4	13.0	51.3	23.8	7.9	3.0	1.9	5.7	4.2	2.3
BUNDORAN	210	14.6	15.6	73.8	14.3	5.7	1.0	0.5	2.9	1.0	1.0
DONEGAL	256	16.6	15.7	51.6	29.3	9.0	0.8	0.8	3.1	3.1	2.3
LETTERKENNY	785	18.0	17.8	49.8	29.0	9.8	1.0	1.8	3.1	3.1	2.4
CO. MONAGHAN	**2,944**	**12.9**	**13.2**	**41.5**	**26.1**	**6.5**	**9.6**	**9.3**	**3.7**	**1.4**	**1.9**
CARRICKMACROSS	335	11.5	11.8	44.8	29.0	9.9	5.4	3.6	3.6	2.1	1.8
CASTLEBLAYNEY	219	19.8	22.4	45.2	32.4	10.0	1.8	4.1	2.7	1.8	1.8
MONAGHAN	476	19.4	20.1	44.1	29.6	11.1	2.5	3.4	3.2	3.6	2.5
ULSTER	**12,903**	**14.0**	**14.4**	**47.4**	**24.9**	**6.8**	**6.1**	**6.8**	**4.3**	**1.6**	**2.2**

Source: GeoDirectory Database @12/12/2018

See NACE codes in action

NACE codes are used on GeoDirectory's free APP, GeoFindIt, to identify and locate businesses and services throughout Ireland. You can find the APP on GooglePlay or the App Store.

Appendix A: Classifications

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

Broad Structure of NACE Rev. 2

SECTION A   Agriculture, forestry and fishing

SECTION B   Mining and quarrying

SECTION C   Manufacturing

SECTION D   Electricity, gas, steam and air conditioning supply

SECTION E   Water supply; sewerage, waste management and remediation activities

SECTION F   Construction

SECTION G   Wholesale and retail trade; repair of motor vehicles and motorcycles

SECTION H   Transportation and storage

SECTION I   Accommodation and food service activities

SECTION J   Information and communication

SECTION K   Financial and insurance activities

SECTION L   Real estate activities

SECTION M   Professional, scientific and technical activities

SECTION N   Administrative and support service activities

SECTION O   Public administration and defence; compulsory social security

SECTION P   Education

SECTION Q   Human health and social work activities

SECTION R   Arts, entertainment and recreation

SECTION S   Other service activities

SECTION U   Activities of extraterritorial organisations and bodies

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

1. Industry (B, C, D, E)

2. Financial and Insurance (K)

3. Service (H, I, J, L, M, N, R, S)

4. Construction (F)

5. Retail and Wholesale (G)

6. Education (P)

7. Public Administration and Defence; Compulsory and Social Security (O)

8. Human Health and Social Work Activities (Q)

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

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

About this report

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

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

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

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

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

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

The database also contains information on vacancies, providing the first all-encompassing national database of vacant commercial buildings. As the GeoDirectory dataset improves and expands overtime, it will be possible to provide further information on the commercial building sector.

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

GeoDirectory

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

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

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

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

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

EY-DKM Economic Advisory Services

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

EY-DKM is a leading economic consultancy with a strong record of research across many areas and sectors, including building and construction. EY-DKM staff have accumulated considerable experience in working with a range of private and public sector clients, including Government departments, local authorities and other public sector agencies. The team is known for the clarity and insight of their analysis for both public and private sector clients.

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

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