

GeoDirectory Commercial Buildings Report



Q2 2023

This is the twenty-fifth issue of the GeoDirectory Commercial Buildings Report which provides an analysis of the commercial building stock across Ireland.

The economy remains resilient, with continued population growth, further job gains and moderating inflation all of which are grounds for optimism. This is giving rise to businesses relocating and expanding to meet the requirements of a growing population and workforce. However, the increasing costs of doing business in regard to energy costs, food inflation and interest rate increases are generating some pressures for commercial owner occupiers and tenants.

Trends in the working environment have also shifted towards a more hybrid model, which is impacting the viability of some commercial space. This is showing up in an increased commercial vacancy rate nationally and a modest decline in the commercial stock, although there are mixed trends across individual counties and towns.

Facts at a glance

Commercial Properties Stock

210,607

Total stock of commercial properties

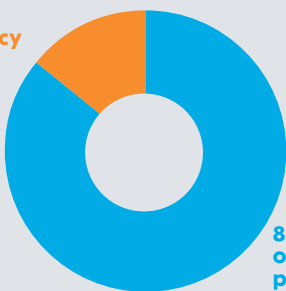
180,809

Occupied commercial properties

29,798

Vacant commercial properties

14.1%
vacancy
rate



85.9%
occupied
properties

Vacancy Rates

14.1%

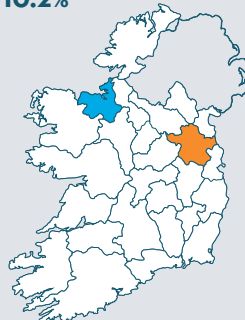
National vacancy rate

19.9%

Co. Sligo recorded the highest
vacancy rate at almost 20%

10.2%

Co. Meath recorded the lowest
vacancy rate at 10.2%



Year-On-Year Trends

20

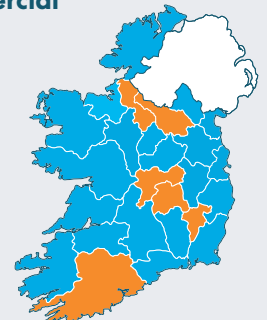
Counties had an increase
in vacancy rates

6

Counties had decreases
in vacancy rates

49.7%

Leinster had the largest
share of commercial
properties



Changes in national, provincial, town, and Dublin district vacancy rates from Q2 2022 to Q2 2023 can be found on page 2 onwards.

Executive Summary

The total commercial units in Ireland declined by 317 units to 210,607 in Q2 2023. The national vacancy rate increased marginally by 0.2 percentage points to 14.1% over the same period. The majority of counties in Ireland experienced an increase in vacancy rates.

The total stock of commercial properties in Ireland stood at 210,607 for Q2 2023. While there was a marginal decline in the total number of units when compared to Q2 2022, the number of vacant properties increased by 557 units, translating into a higher national vacancy rate of 14.1% in Q2 2023 compared with Q2 2022. Despite the marginal increase, this marks the highest vacancy rate recorded since the inception of this report in 2013.

Rising commercial vacancy rate in Ireland

The vacancy rate increased by 0.2 percentage points (pp) in the year to Q2 2023, moving from 13.9% to 14.1%, which is the highest vacancy rate recorded since the inception of this report. Vacancy rates increased across twenty counties, while six counties experienced a decrease. Galway recorded the largest increase in vacancy rates (+0.8pp), while Donegal, Longford, and Wicklow all recorded increases of +0.7pp from Q2 2022 to Q2 2023.

There was an improvement in the vacancy rate for only six counties. Laois recorded the largest reduction in the vacancy rate (-0.6pp), however at 14.5% it remained above the national average (14.1%). Carlow (-0.4pp), Cavan (-0.3pp), Cork (-0.2pp), Leitrim (-0.1pp) and Offaly (-0.1pp) also recorded reductions in their respective vacancy rates.

The analysis shows that there remains a wide disparity in vacancy rates across the country. Regionally, vacancy rates were lowest in Leinster where a rate of 13.0% was recorded in Q2 2023, however it increased by 0.2pp from Q2 2022. Even with the exclusion of Dublin, the vacancy rate remains unchanged. The Greater Dublin Area (GDA) recorded the same vacancy rate in Q2 2023 (13.0%), with Dublin slightly higher (13.1%).

Beyond Dublin, the Greater Dublin Area, and Leinster, vacancy rates were considerably higher, and an east-west divide continues to be prominent. Connacht accounted for the highest vacancy rates across all four provinces, with an average vacancy rate 4.9pp higher than in Leinster in Q2 2023. The vacancy rate in Connacht was 17.9%, up 0.5pp from Q2 2022, and 3.8pp above the national average. Sligo continued to record the highest vacancy rate in both Connacht and nationally at 19.9%, recording an increase of 0.5pp in the year to Q2 2023. In Ulster and Munster, commercial vacancy rates rose by 0.4pp and 0.1pp respectively in Q2 2023.

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

Services continues to occupy the largest proportion of commercial units, at 49.3% of the total commercial units at a national level with 76,712 address points in Q2 2023. There is a declining trend in the total number of occupied premises, which saw a further reduction of 876 address points from Q2 2022.

Accommodation and Food was the key sub-sector in Services, accounting for almost a third, or 29.3% of the total Services stock in Q2 2023. Connacht and Munster were particularly dependent on Accommodation and Food services, with 34.7% and 32.1% respectively weighted towards this sub-sector of the Services industry.



 **GeoAddress**

Find new customers in the best locations for your business

With GeoAddress Online growing your business is just a click away. Target new customers based on location, business type or audience with the power of an unrivalled database combined with interactive map technology.

Start today at www.geodirectory.ie

Executive Summary continued

All provinces in Ireland recorded an increase in commercial vacancy rates from Q2 2022 to Q2 2023. The largest increase was in Connacht with a vacancy rate of 17.9% (+3.8pp). Leinster excl. Dublin had the lowest vacancy rate amongst the four provinces (13.0%), increasing by 0.2pp from Q2 2022.

Connacht

Connacht continued to have the highest vacancy rate, reaching 17.9% in Q2 2023, an increase of 0.6pp from Q2 2022 and 3.8pp higher than the national average. Four out of five counties that topped the list of vacancy rates were in Connacht, the highest being in Sligo at 19.9%, 5.8pp higher than the national average.

Of the sample towns selected, Sligo Town was also represented in the top five, with a vacancy rate of 25.4%, an increase of 1.2pp from Q2 2022. The highest increase among the 12 towns in Connacht was recorded in Boyle, where the vacancy rates was up 5.2pp to 27.6% over the twelve months.

Leinster

The average vacancy rate in Leinster excl. Dublin (12.8%) was 1.3pp lower than the national average (14.1%). Offaly continued to have the highest vacancy rate in the province (16.0%), however this represented a decrease of 0.1pp when compared to Q2 2022. Meath continued to have the lowest vacancy rate (10.2%), however this increased by 0.3pp when compared to the same time last year.

Looking at the towns in the province, Greystones, Co Wicklow, had the lowest vacancy rate (6.8%), down 0.9pp from Q2 2022, while Edgeworthstown, Co Longford, had the highest vacancy rate at 29.2%.

Munster

Co. Kerry had the lowest vacancy rate (12.2%) in Q2 2023, increasing by 0.5pp from Q2 2022 while Co. Limerick had the highest vacancy rate (16.9%), after an increase of 0.3pp during the same period. In terms of towns, Shannon, Co. Clare recorded the highest vacancy rate at 29.4%, after increasing by 5.7pp. Kilrush, Co. Clare had the second highest vacancy rate (24.5%) while Carrigaline, Co. Cork had the lowest vacancy rate (7.2%) in Q2 2023.

The Services sector occupied over half of the units in counties Clare, Kerry, and Waterford, with the towns of Tramore, Co. Waterford, and Killarney, Co. Kerry having the highest proportions of occupied units in the sector at 59.5% and 58.1% respectively in Q2 2023.

Ulster

County Donegal had the highest vacancy rate in Ulster (17.9%), up 0.7pp from Q2 2022. In contrast, the vacancy rate in Cavan dropped by 0.3pp to 12.6%. Monaghan's vacancy rate increased by 0.3pp to 14.0%. Ballybofey had the highest vacancy rate (29.9%) and was also the town with the highest vacancy rate out of the sample towns selected, and was followed by Castleblayney (24.9%) and Letterkenny (24.0%). On the other hand, Bundoran recorded the lowest vacancy rate (12.2%) for Q2 2023.

Services accounted for 47.6% of the total occupied units in Ulster, followed by Retail and Wholesale (23.8%).



Accurate address data is good for business

With the surge in ecommerce, there's never been a better time to make sure your deliveries and service teams get to the right place, first time, every time. With GeoAddressFix, you can clean your address lists in minutes.

Find the secure, easy and cost effective solution for your business at www.addressfix.ie

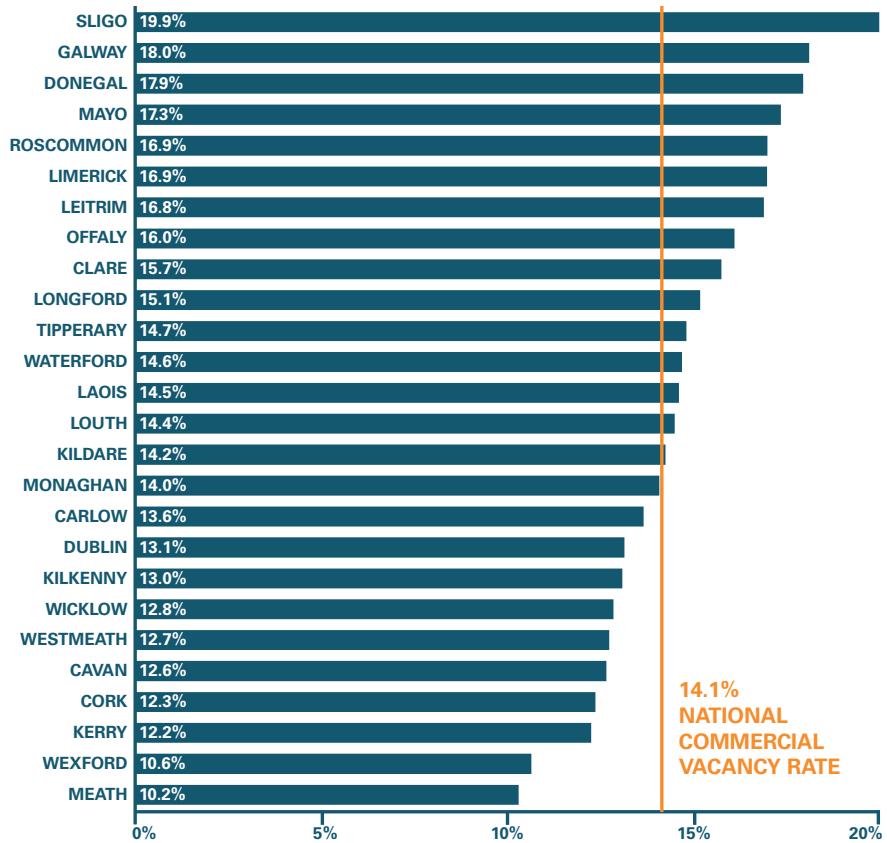
Commercial Vacancy Rates by County

The commercial vacancy rate in Ireland stood at 14.1% in Q2 2023, increasing by 0.2pp since Q2 2022. Despite the marginal increase, this marks the highest vacancy rate recorded since the inception of this report in 2013.

- In Q2 2022, there were 29,241 vacant commercial properties. By Q2 2023, this number had risen slightly to 29,798, representing a marginal increase of 557 vacant properties.
- 20 counties experienced an increase in vacancy rates since Q2 2022 and 6 counties saw a decline.
- The counties with the lowest vacancy rates were located in Meath (10.2%), Wexford (10.6%), and Kerry (12.2%). Sligo had the highest vacancy rate (19.9%), increasing by 0.5pp from Q2 2022.
- Four out of the top five counties with the highest vacancy rates were in Connacht.
- All four provinces experienced an increase in vacancy rates since Q2 2022.
- The vacancy rate in the Greater Dublin Area (GDA)* increased from 12.6% in Q2 2022 to 13% in Q2 2023.

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

Figure 1: Commercial Vacancy Rates by County, Q2 2023



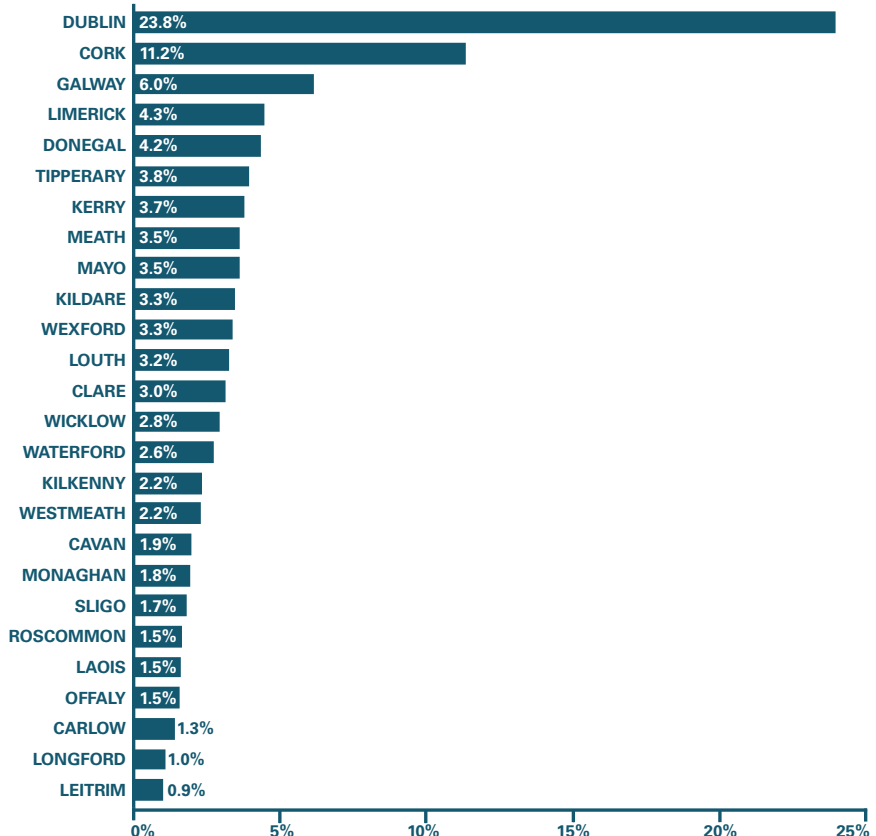
Source: GeoDirectory Database

Analysis of Commercial Address Points by County

In Q2 2023, the total stock of commercial addresses stood at 210,607, a decline of 317 units from Q2 2022.

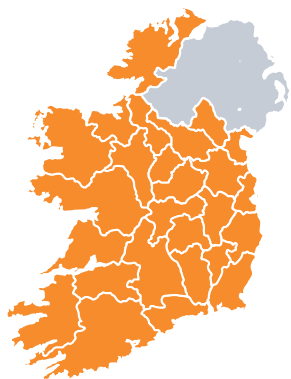
- The Greater Dublin Area (GDA) accounted for over one-third of the total commercial stock at 36.7%.
- The three largest urban areas made up 41% of the total commercial stock - Dublin (23.8% or 50,139 units), Cork (11.2% or 23,616 units) and Galway (6% or 12,668 units).
- Leinster had the largest provincial share of commercial units, accounting for almost half the total stock (49.7% or 104,595 units). However, when Dublin was excluded, the share fell to 25.9%
- Amongst the other three provinces, Munster held the second largest share of commercial units (28.7%), followed by Connacht (13.7%), and Ulster (7.9%).

Figure 2: Commercial Address Points by County – Share of the National Total, Q2 2023



Source: GeoDirectory Database

Annual Change in Vacancy Rates by County



The rise in the national average vacancy rate to 14.1% is mirrored by an increase in vacancy rates in 20 counties.

- In Q2 2023, Galway recorded the largest change in its vacancy rates, compared to Q2 2022 figures, increasing by 0.8pp.
- Longford, Wicklow, and Donegal followed, with vacancy rates rising in each of the three counties by 0.7pp.
- Laois and Carlow experienced the largest reductions in vacancy rates among the six counties reporting a decline from Q2 2022. Laois had the largest change with a reduction of 0.6pp, where Carlow had a reduction of 0.4pp.
- All provinces in Ireland reported an increase in overall vacancy rates, with Connacht having the highest rate at 17.9%, which is 3.8pp above the national average.
- Connacht also recorded the highest rise with an increase of 0.5pp since Q2 2022.
- On the other hand, when Dublin is excluded, Leinster recorded the lowest commercial vacancy rate at 13.0% in Q2 2023. Although this figure increased by 0.2pp since Q2 2022.

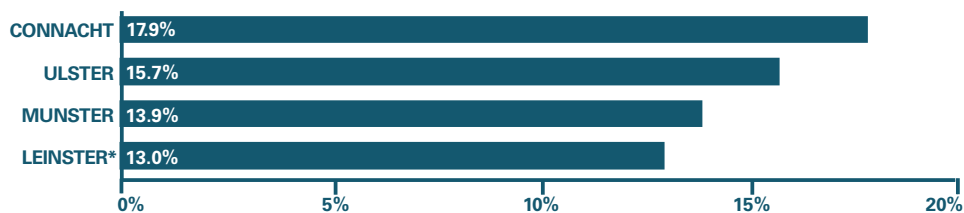
Table 1: Annual Percentage Point Change in Vacancy Rates by County, Q2 2022–Q2 2023

| COUNTY | VACANCY RATE Q2 2022 (%) | VACANCY RATE Q2 2023 (%) | PP CHANGE |
|--------------|--------------------------|--------------------------|------------|
| GALWAY | 17.2% | 18.0% | 0.8 |
| LONGFORD | 14.4% | 15.1% | 0.7 |
| WICKLOW | 12.1% | 12.8% | 0.7 |
| DONEGAL | 17.2% | 17.9% | 0.7 |
| KERRY | 11.7% | 12.2% | 0.5 |
| SLIGO | 19.4% | 19.9% | 0.5 |
| KILKENNY | 12.6% | 13.0% | 0.4 |
| DUBLIN | 12.6% | 13.1% | 0.4 |
| MAYO | 16.9% | 17.3% | 0.4 |
| MONAGHAN | 13.7% | 14.0% | 0.4 |
| MEATH | 9.9% | 10.2% | 0.3 |
| CLARE | 15.4% | 15.7% | 0.3 |
| LIMERICK | 16.6% | 16.9% | 0.3 |
| WATERFORD | 14.3% | 14.6% | 0.3 |
| ROSCOMMON | 16.7% | 16.9% | 0.3 |
| KILDARE | 13.9% | 14.2% | 0.2 |
| TIPPERARY | 14.6% | 14.7% | 0.1 |
| LOUTH | 14.4% | 14.4% | 0.1 |
| WESTMEATH | 12.6% | 12.7% | 0.1 |
| WEXFORD | 10.6% | 10.6% | 0.0 |
| OFFALY | 16.1% | 16.0% | -0.1 |
| LEITRIM | 16.9% | 16.8% | -0.1 |
| CORK | 12.5% | 12.3% | -0.2 |
| CAVAN | 12.9% | 12.6% | -0.3 |
| CARLOW | 14.0% | 13.6% | -0.4 |
| LAOIS | 15.2% | 14.5% | -0.6 |
| STATE | 13.9% | 14.1% | 0.3 |

Source: GeoDirectory Database

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

Figure 3: Commercial Vacancy Rates, Q2 2023



Source: GeoDirectory Database

*Leinster excluding Dublin.

Analysis of Commercial Address Points by Economic Sector

There were 210,607 commercial units reported in Q2 2023, with 180,809 of these units classified as occupied. Out of these occupied units, 155,587 were assigned a NACE code, which amounts to 86.1% of the total occupied units.

- The number of commercial units classified with a NACE code decreased by 1,999 units from Q2 2022 to Q2 2023.
- This decline can be mainly attributed to the Services sector, which suffered a decline of 876 units, and the Retail and Wholesale sector which suffered a decline of 603 units.
- With the exceptions of the Public Administration sector and the Education sector, all sectors witnessed a decline in the number of commercial units.
- Although the Services sector had the largest absolute reduction in the number of commercial units since Q2 2022, it still held the highest share, accounting for 49.3% of the total commercial sites.
- Within the Services sector, Accommodation and Food Services had the highest number of commercial units, accounting for 22,481 units or 14.4% of the total commercial unit stock.
- This was followed by Professional Scientific and Technical services (12,174 units or 7.8%) and Arts, Entertainment and Recreation activities (8,843 units or 5.7%).
- Following the Services sector, Retail and Wholesale remained the second-largest sector in terms of occupied commercial premises, making up 22.2% of the total NACE codes or 34,481 commercial address points.
- The Health sector had the third-highest share of occupied commercial premises, representing 9.4% or 14,641 of the total units. This represents a reduction in the number of units of 118 from Q2 2022.
- Industrial activities comprised 5.1% of the total commercial units, representing a reduction of 148 occupied units with a NACE code from Q2 2022.
- 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 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. 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)

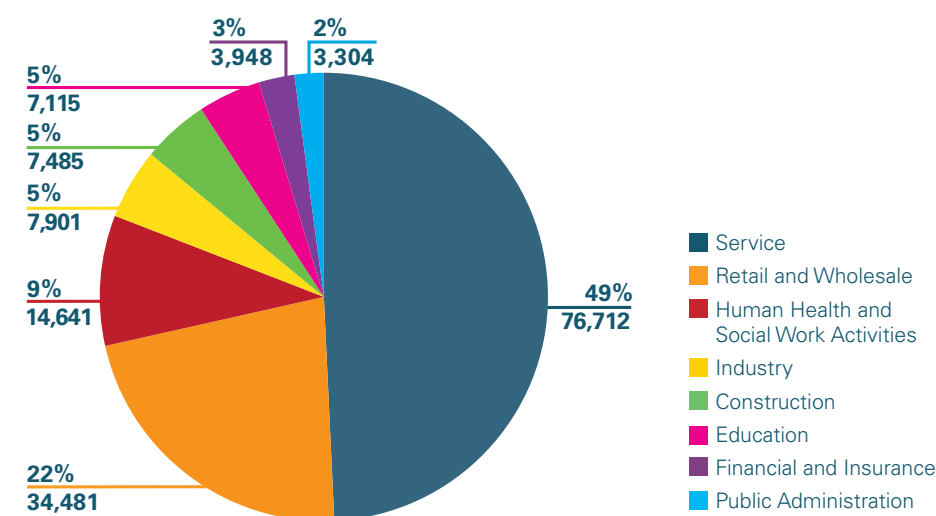
Table 2: Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q2 2022–Q2 2023

| SECTOR | NUMBER OF ADDRESS POINTS Q2 2022 | NUMBER OF ADDRESS POINTS Q2 2023 | PERCENTAGE SHARE (%) Q2 2023 | CHANGE IN NUMBER OF ADDRESS POINTS Q2 2022–Q2 2023 |
|-----------------------------|----------------------------------|----------------------------------|------------------------------|--|
| PUBLIC ADMINISTRATION (O) | 3,286 | 3,304 | 2.1% | 18 |
| EDUCATION (P) | 7,113 | 7,115 | 4.6% | 2 |
| HEALTH (Q) | 14,759 | 14,641 | 9.4% | -118 |
| CONSTRUCTION (F) | 7,609 | 7,485 | 4.8% | -124 |
| INDUSTRY (B,C,D,E) | 8,049 | 7,901 | 5.1% | -148 |
| FINANCIAL AND INSURANCE (K) | 4,098 | 3,948 | 2.5% | -150 |
| RETAIL AND WHOLESALE (G) | 35,084 | 34,481 | 22.2% | -603 |
| SERVICES (H,I,J,L,M,N,R,S) | 77,588 | 76,712 | 49.3% | -876 |
| TOTAL | 157,586 | 155,587 | 100.0% | -1,999 |

Source: GeoDirectory Database

Note: Percentages may not sum due to rounding.

Figure 4: Nationwide Commercial Address Points by Sector of Economic Activity, Q2 2023



Source: GeoDirectory Database

Analysis of Accommodation and Food Services Sector

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

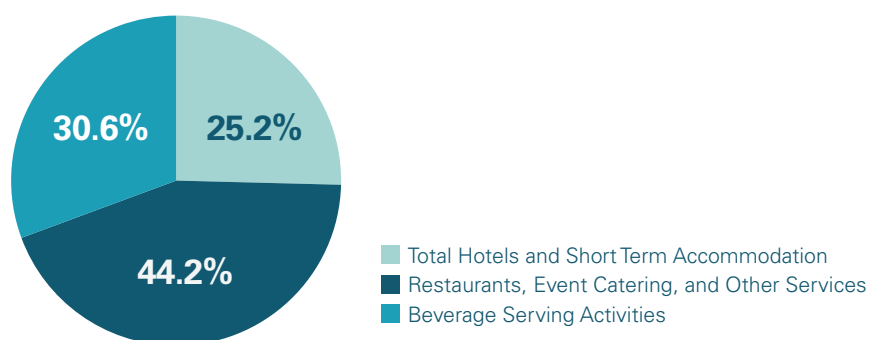
- A total of 22,481 commercial units were classified in the Accommodation and Food Services sector. This represented a decrease of 116 units from Q2 2022.
- The six counties with the highest shares of Accommodation and Food services units were Kerry (24.5%), Clare (20.6%), Donegal (19.2%), Leitrim (18.8%), Mayo (17.8%) and Galway (17.8%).
- The sub-sectors within the Accommodation and Food sector can be categorised into three groups: “Restaurants, Event Catering and Other Services” (44.2% of total Accommodation and Food Services), “Beverage Serving Activities” (30.6% of total) and “Hotels and other short-term accommodation” (25.2% of total).
- Monaghan had the lowest reliance on the Accommodation and Food Services sector, with only 8.2% of its commercial stock allocated to this sector.

Table 3: Year-on-Year Change in Total Occupied Commercial Address Points in Accommodation and Food Services, Q2 2022–Q2 2023

| REGION | NUMBER OF ADDRESS POINTS Q2 2022 | NUMBER OF ADDRESS POINTS Q2 2023 | PERCENTAGE SHARE (%) OF COUNTY COMMERCIAL STOCK Q2 2023 | CHANGE IN NUMBER OF ADDRESS POINTS Q2 2022–Q2 2023 |
|--------------|----------------------------------|----------------------------------|---|--|
| KERRY | 1,487 | 1,476 | 24.5% | -11 |
| CLARE | 998 | 974 | 20.6% | -24 |
| DONEGAL | 1,229 | 1,217 | 19.2% | -12 |
| LEITRIM | 268 | 261 | 18.8% | -7 |
| MAYO | 998 | 982 | 17.8% | -16 |
| GALWAY | 1,589 | 1,582 | 17.8% | -7 |
| SLIGO | 435 | 426 | 16.8% | -9 |
| WATERFORD | 624 | 605 | 15.0% | -19 |
| WEXFORD | 782 | 787 | 14.1% | 5 |
| WICKLOW | 649 | 648 | 13.9% | -1 |
| CORK | 2,439 | 2,430 | 13.8% | -9 |
| KILKENNY | 528 | 512 | 13.8% | -16 |
| TIPPERARY | 828 | 821 | 13.7% | -7 |
| ROSCOMMON | 334 | 319 | 13.3% | -15 |
| DUBLIN | 4,641 | 4,680 | 13.1% | 39 |
| CAVAN | 406 | 402 | 13.0% | -4 |
| LIMERICK | 859 | 851 | 12.9% | -8 |
| OFFALY | 295 | 296 | 12.6% | 1 |
| WESTMEATH | 434 | 437 | 12.6% | 3 |
| LOUTH | 575 | 575 | 12.4% | 0 |
| CARLOW | 262 | 257 | 12.2% | -5 |
| LONGFORD | 173 | 176 | 11.7% | 3 |
| KILDARE | 619 | 634 | 11.4% | 15 |
| LAOIS | 281 | 274 | 11.1% | -7 |
| MEATH | 635 | 631 | 11.0% | -4 |
| MONAGHAN | 229 | 228 | 8.2% | -1 |
| STATE | 22,597 | 22,481 | 14.4% | -116 |

Source: GeoDirectory Database

Figure 5: Composition of stock operating in the Accommodation and Food Services sector, Q2 2023



Source: GeoDirectory Database

Towns and Dublin Districts Analysis

This section analyses a sample of 80 towns across Ireland and 22 Dublin districts to assess the change in vacancy rates from Q2 2022 to Q2 2023.

- Ballybofey, Co. Donegal, retained the top position as the town with the highest commercial vacancy rate in Ireland at 29.9% in Q2 2023. However, this represented a slight drop in its vacancy rate of 0.2pp from Q2 2022.
- Shannon, Co. Clare recorded the second highest vacancy rate of 29.4% in Q2 2023, after increasing 5.7pp in the last year.
- Edgeworthstown, Co. Longford had the third highest vacancy rate in Ireland at 29.2% with an increase of 2.9pp from Q2 2022.
- Of the 15 towns with the highest vacancy rates in Ireland, four towns recorded a decline in vacancy rates, nine towns recorded an increase, and two towns reported no change over the previous 12 months.
- Castleblayney, Co. Monaghan, is a new addition to the top 15 towns with the highest vacancy rates in Q2 2023, when compared to Q4 2022, with a vacancy rate of 24.9%, while Inniscrone, Co. Sligo exited the top 15.
- Of the sample of 80 towns, Greystones, Co. Wicklow had the lowest vacancy rate at 6.8%, 0.9pp lower than Q2 2022.
- Carrigaline, Co. Cork had the second lowest vacancy rate at 7.5%, followed by Gorey, Co. Wexford at 9.3%.

Dublin's commercial vacancy rate in Q2 2023 was 13.1%, an increase of 0.4pp since Q2 2022.

- Dublin 9 observed the highest vacancy rate at 18.3%, increasing by 1.3pp from Q2 2022. This change in vacancy rates was the largest experienced by any Dublin district, from Q2 2022.
- Three districts in Dublin reported vacancy rates below 10% in Q2 2023, namely Dublin 20, Dublin 16 and Dublin 15.
- Of the 22 Dublin areas, only 4 districts reported vacancy rates above the national average of 14.1%, therefore 18 districts had vacancy rates less than the national average.
- Eight out of the 22 Dublin districts recorded a decline in vacancy rates, with the largest fall in Dublin 20 of 2.5pp.

Table 4: Top 15 Vacancy Rates by Town, Q2 2023

| TOWN | COUNTY | VACANCY RATE Q2 2022 (%) | VACANCY RATE Q2 2023 (%) | PP CHANGE |
|----------------------|-----------|--------------------------|--------------------------|------------|
| BALLYBOFEY | DONEGAL | 30.2% | 29.9% | -0.2 |
| SHANNON | CLARE | 23.7% | 29.4% | 5.7 |
| EDGEWORTHSTOWN | LONGFORD | 26.3% | 29.2% | 2.9 |
| BOYLE | ROSCOMMON | 22.4% | 27.6% | 5.2 |
| SLIGO | SLIGO | 24.1% | 25.4% | 1.2 |
| CASTLEBLAYNEY | MONAGHAN | 21.1% | 24.9% | 3.8 |
| TUAM | GALWAY | 23.5% | 24.8% | 1.2 |
| EDENDERRY | OFFALY | 25.2% | 24.6% | -0.7 |
| KILRUSH | CLARE | 25.1% | 24.5% | -0.5 |
| TUBBERCURRY | SLIGO | 21.7% | 24.5% | 2.7 |
| LETTERKENNY | DONEGAL | 22.6% | 24.0% | 1.4 |
| BALLINA | MAYO | 22.5% | 23.5% | 1.0 |
| COOTEHILL | CAVAN | 23.6% | 23.2% | -0.4 |
| ABBEYFEALE | LIMERICK | 22.1% | 22.1% | 0.0 |
| MONAGHAN | MONAGHAN | 21.9% | 21.9% | 0.0 |
| STATE AVERAGE | | 13.9% | 14.1% | 0.3 |

Source: GeoDirectory Database

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

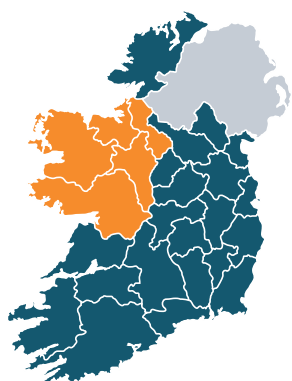
Table 5: Vacancy Rates by Dublin District, Q2 2023

| DUBLIN DISTRICT | VACANCY RATE Q2 2022 (%) | VACANCY RATE Q2 2023 (%) | PP CHANGE |
|-----------------|--------------------------|--------------------------|------------|
| DUBLIN 9 | 17.0% | 18.3% | 1.3 |
| DUBLIN 8 | 16.1% | 17.0% | 0.9 |
| DUBLIN 2 | 15.5% | 16.7% | 1.2 |
| DUBLIN 3 | 14.0% | 14.5% | 0.5 |
| DUBLIN 17 | 13.4% | 13.8% | 0.4 |
| DUBLIN 14 | 14.1% | 13.4% | -0.7 |
| DUBLIN 6 | 12.5% | 13.4% | 0.9 |
| DUBLIN 6W | 14.0% | 13.1% | -0.9 |
| DUBLIN 12 | 13.0% | 13.0% | 0.0 |
| DUBLIN 13 | 11.8% | 12.7% | 0.9 |
| DUBLIN 1 | 12.4% | 12.2% | -0.2 |
| DUBLIN 4 | 12.1% | 11.9% | -0.2 |
| DUBLIN 7 | 10.9% | 11.9% | 1.0 |
| DUBLIN 24 | 11.1% | 11.6% | 0.5 |
| DUBLIN 22 | 11.3% | 11.6% | 0.3 |
| DUBLIN 18 | 10.5% | 11.6% | 1.1 |
| DUBLIN 10 | 11.6% | 11.4% | -0.2 |
| DUBLIN 11 | 11.1% | 11.0% | -0.1 |
| DUBLIN 5 | 9.9% | 10.5% | 0.6 |
| DUBLIN 20 | 11.8% | 9.3% | -2.5 |
| DUBLIN 16 | 6.8% | 7.6% | 0.8 |
| DUBLIN 15 | 7.0% | 6.9% | -0.1 |
| DUBLIN | 12.6% | 13.1% | 0.4 |

Source: GeoDirectory Database

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

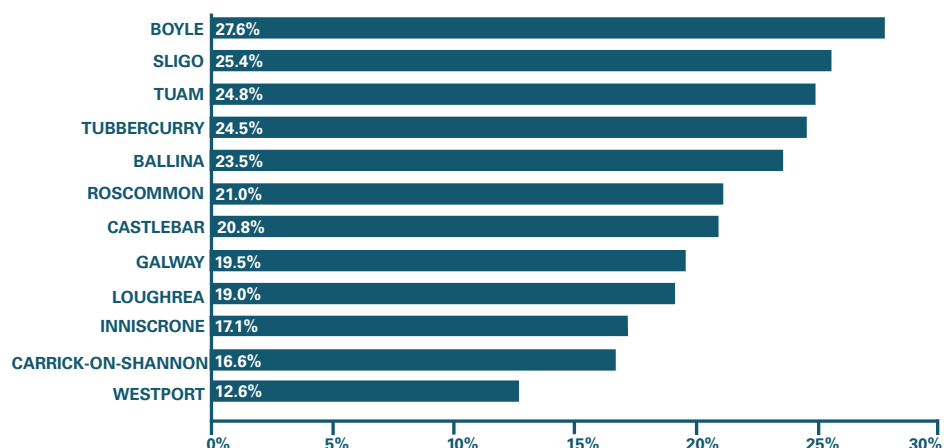
Connacht



Connacht has the highest vacancy rate of the four provinces in Ireland. In Q2 2023 the vacancy rate reached 17.9%, an increase of 0.6pp from Q2 2022.

- All five counties in Connacht reported commercial vacancy rates greater than the national average (14.1%).
- The highest vacancy rate for Q2 2023 was recorded in Boyle at 27.6%.
- Westport had the lowest vacancy rate at 12.6% and was the only town to have a vacancy rate below the national average.
- The largest increase in vacancy rates amongst the 12 towns was recorded in Boyle, increasing 5.2pp since Q2 2022.
- Inniscrone experienced the largest decrease in vacancy rates since Q2 2022, dropping by 5.8pp to 17.1%.
- Roscommon (-1.1pp) and Carrick-on-Shannon (-0.7pp) were the only other towns to experience a decline in vacancy rates from Q2 2022.
- In Q2 2023, 20,740 commercial addresses in Connacht were assigned a NACE code, which accounted for 13.3% of the country's total.
- The Services sector had the highest proportion of commercial properties in Connacht, with almost half (49.6%) of all units falling under this category.
- Westport, Co. Mayo had the highest percentage of commercial properties in the Services sector, accounting for 60.2% of all commercial units. Inniscrone had the next highest proportion at 59.4%. Tuam in Co. Galway and Roscommon in Co. Roscommon had the lowest proportion, with 44.2% and 44.1% respectively.
- After the Services sector, Retail and Wholesale was the second largest occupier of commercial units in Connacht, with 22.3% of all commercial units.
- Boyle in Co. Roscommon had the highest shares of commercial units engaged in the Retail and Wholesale sector at 31.0%. This was followed by Ballina, Co. Mayo and Castlebar, Co. Mayo with a share of 29.9% and 29.4% respectively.
- Roscommon town had the highest proportion of occupied premises in the Health sector at 14.9%.

Figure 6: Vacancy Rates by Town – Connacht Q2 2023



Source: GeoDirectory Database

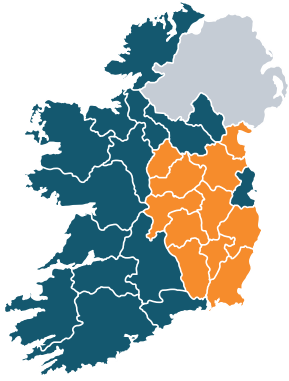
Table 6: NACE Percentage Breakdown by Town – Connacht Q2 2023

| | Occupied units with NACE Code | Vacancy Rate Q2-2022 | Vacancy Rate Q2-2023 | Services | Retail and Wholesale | Health | Construction | Industry | Education | Financial | Public Admin |
|----------------------|-------------------------------|----------------------|----------------------|-------------|----------------------|-------------|--------------|------------|------------|------------|--------------|
| | | % | % | % | % | % | % | % | % | % | % |
| NATIONAL | 155,587 | 13.9% | 14.1% | 49.3 | 22.2 | 9.4 | 4.8 | 5.1 | 4.6 | 2.5 | 2.1 |
| CO. GALWAY | 8,894 | 17.2% | 18.0% | 50.0 | 21.3 | 10.6 | 3.4 | 4.9 | 5.6 | 2.3 | 1.9 |
| GALWAY | 2,886 | 18.4% | 19.5% | 52.5 | 20.8 | 13.7 | 2.2 | 2.9 | 3.6 | 3.3 | 1.0 |
| LOUGHREA | 275 | 17.1% | 19.0% | 47.3 | 26.5 | 12.0 | 2.9 | 3.6 | 2.9 | 2.2 | 2.5 |
| TUAM | 423 | 23.5% | 24.8% | 44.2 | 27.0 | 11.3 | 1.7 | 5.7 | 5.2 | 3.1 | 1.9 |
| CO. LEITRIM | 1,388 | 16.9% | 16.8% | 52.8 | 22.3 | 6.9 | 3.9 | 4.1 | 4.7 | 2.0 | 3.2 |
| CARRICK-ON-SHANNON | 301 | 17.3% | 16.6% | 51.5 | 25.6 | 9.0 | 0.7 | 3.3 | 3.0 | 2.7 | 4.3 |
| CO. MAYO | 5,519 | 16.9% | 17.3% | 49.1 | 23.4 | 8.6 | 4.5 | 4.9 | 5.3 | 1.5 | 2.7 |
| BALLINA | 592 | 22.5% | 23.5% | 45.3 | 29.9 | 11.1 | 2.5 | 3.4 | 2.7 | 2.5 | 2.5 |
| CASTLEBAR | 739 | 20.5% | 20.8% | 45.6 | 29.4 | 12.6 | 2.7 | 2.8 | 2.8 | 1.8 | 2.3 |
| WESTPORT | 440 | 11.3% | 12.6% | 60.2 | 23.2 | 6.4 | 0.9 | 2.3 | 3.2 | 2.7 | 1.1 |
| CO. ROSCOMMON | 2,397 | 16.7% | 16.9% | 46.1 | 24.5 | 9.3 | 6.2 | 4.3 | 5.7 | 1.4 | 2.6 |
| BOYLE | 168 | 22.4% | 27.6% | 47.0 | 31.0 | 9.5 | 2.4 | 1.2 | 2.4 | 2.4 | 4.2 |
| ROSCOMMON | 417 | 22.0% | 21.0% | 44.1 | 27.3 | 14.9 | 1.7 | 3.1 | 3.4 | 1.9 | 3.6 |
| CO. SLIGO | 2,542 | 19.4% | 19.9% | 51.2 | 21.4 | 9.2 | 4.6 | 4.8 | 4.9 | 1.6 | 2.2 |
| INNISCROME | 64 | 22.9% | 17.1% | 59.4 | 17.2 | 14.1 | 0.0 | 0.0 | 3.1 | 0.0 | 6.3 |
| SLIGO | 946 | 24.1% | 25.4% | 48.3 | 22.7 | 14.4 | 2.6 | 3.9 | 2.9 | 2.9 | 2.3 |
| TUBBERCURRY | 127 | 21.7% | 24.5% | 48.8 | 24.4 | 9.4 | 3.1 | 2.4 | 2.4 | 2.4 | 7.1 |
| CONNACHT | 20,740 | 17.3% | 17.9% | 49.6 | 22.3 | 9.5 | 4.2 | 4.8 | 5.4 | 1.9 | 2.3 |

Source: GeoDirectory Database

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

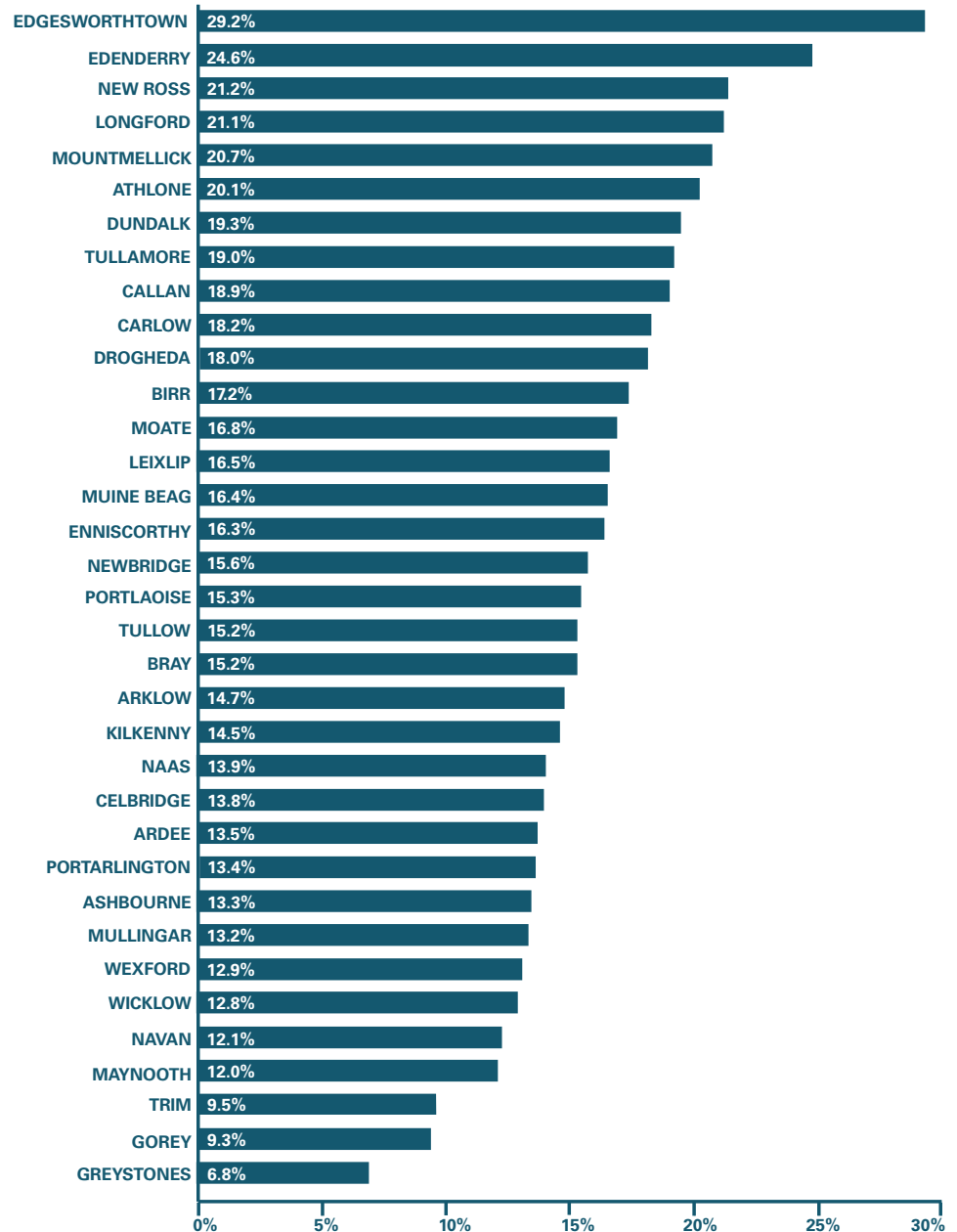
Leinster (excl. Dublin)



The percentage of vacant properties in Leinster, excluding Dublin, was 13.0% in Q2 2023, which was 0.2pp higher than Q2 2022. The rate remains unchanged when Dublin is included in the calculation.

- Owing to the high economic activity in the province, Leinster’s average vacancy rate was lower than the national average of 14.1% in Q2 2023, with seven of the twelve counties being equal to or lower than the national average.
- Offaly had the highest vacancy rate in the province at 16.0%, this however, represented a decrease of 0.1pp on the Q2 2022 figure. This compared with the lowest vacancy rate in Meath of 10.2%, a 0.3pp increase on the previous year.
- Out of the 35 towns in Leinster, 16 recorded a decline in their vacancy rates, while vacancy rates increased in 19 towns.
- 22 of these 35 towns in Leinster had vacancy rates greater than the national average while 13 had rates less than the national average.
- Greystones, Co. Wicklow, had the lowest vacancy rate at 6.8%, a decrease of 0.9pp on Q2 2022, while Edgeworthstown, Co. Longford, had the highest vacancy rate at 29.2%, increasing by 2.9pp over the last year. This year-on-year increase was the largest increase recorded out of the 35 towns.
- Portarlington, Co. Laois recorded the largest year-on-year decrease in vacancy rates, dropping 2.6pp to 13.4% in Q2 2023.

Table 7: Vacancy Rates by Town – Leinster (ex. Dublin) Q2 2023



Source: GeoDirectory Database

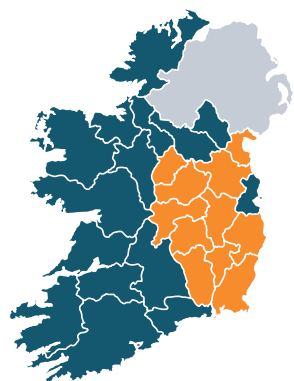
Data intelligence for targeted growth

Our data toolkit can help you:

- **Verify** customer data
- **Identify** opportunities
- **Win** customers

Visit: www.geodirectory.ie Call: 01-705 7005

Leinster (excl. Dublin) continued



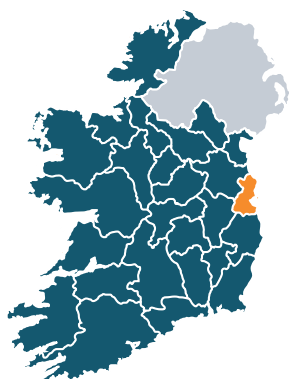
- The Services sector made up the largest proportion of commercial units in Leinster, accounting for 47.3% of all units in Q2 2023.
- Among the 35 towns in Leinster, 28 registered shares above the national average in the Retail and Wholesale sector. The highest share was in Gorey, Co. Wexford at 31.6%, followed by Newbridge, Co. Kildare (31.0%) and New Ross, Co. Wexford (30.7%).
- Callan, Co. Kilkenny, had the lowest occupancy rate in the Retail and Wholesale sector, with only 17.4% of all units allocated to this sector in Q2 2023.
- The proportion of commercial units allocated to the Health sector in Leinster, excluding Dublin, was 8.2% in Q2 2023.
- Outside of Dublin, the county with the highest share of Public Administration premises in Leinster was Laois at 3.2%.
- Callan, Co. Kilkenny, had the highest percentage of businesses in the Public Administration sector at 4.3%.

Figure 7. NACE Percentage Breakdown by Town – Leinster (excl. Dublin) Q2 2023

| | Occupied Units with NACE Code | Vacancy Rate Q2 2022 | Vacancy Rate Q2 2023 | Services | Retail and Wholesale | Health | Construction | Industry | Education | Financial | Public Admin |
|-----------------------------|-------------------------------|----------------------|----------------------|-------------|----------------------|------------|--------------|------------|------------|------------|--------------|
| | | % | % | % | % | % | % | % | % | % | % |
| NATIONAL | 155,587 | 13.9% | 14.1% | 49.3 | 22.2 | 9.4 | 4.8 | 5.1 | 4.6 | 2.5 | 2.1 |
| CO. CARLOW | 2,111 | 14.0% | 13.6% | 47.5 | 24.3 | 8.1 | 5.2 | 6.3 | 5.0 | 1.4 | 2.2 |
| CARLOW | 929 | 18.5% | 18.2% | 47.0 | 27.4 | 12.4 | 2.6 | 3.6 | 3.4 | 1.5 | 2.0 |
| MUINE BHEAG | 163 | 18.7% | 16.4% | 49.1 | 28.2 | 7.4 | 1.2 | 6.7 | 3.1 | 1.2 | 3.1 |
| TULLOW | 195 | 16.7% | 15.2% | 47.7 | 28.7 | 9.2 | 2.1 | 2.1 | 3.6 | 2.6 | 4.1 |
| CO. KILDARE | 5,565 | 13.9% | 14.2% | 47.3 | 24.4 | 9.4 | 5.9 | 4.9 | 4.3 | 2.2 | 1.5 |
| CELBRIDGE | 274 | 11.8% | 13.8% | 49.3 | 21.2 | 13.1 | 2.6 | 3.6 | 5.8 | 3.3 | 1.1 |
| LEIXLIP | 215 | 17.7% | 16.5% | 51.6 | 20.9 | 11.6 | 3.7 | 2.3 | 6.5 | 1.9 | 1.4 |
| MAYNOOTH | 383 | 9.9% | 12.0% | 51.2 | 20.4 | 11.0 | 2.9 | 3.4 | 5.5 | 4.7 | 1.0 |
| NAAS | 800 | 14.0% | 13.9% | 46.4 | 24.9 | 12.4 | 3.3 | 5.6 | 3.3 | 2.6 | 1.6 |
| NEWBRIDGE | 551 | 14.4% | 15.6% | 48.5 | 31.0 | 9.6 | 1.1 | 2.7 | 3.4 | 2.4 | 1.3 |
| CO. KILKENNY | 3,723 | 12.6% | 13.0% | 47.3 | 23.4 | 8.0 | 6.8 | 5.6 | 4.8 | 1.4 | 2.7 |
| CALLAN | 92 | 18.3% | 18.9% | 47.8 | 17.4 | 14.1 | 4.3 | 3.3 | 6.5 | 2.2 | 4.3 |
| KILKENNY | 1,450 | 13.8% | 14.5% | 46.4 | 27.5 | 10.6 | 2.9 | 3.9 | 3.9 | 2.3 | 2.5 |
| CO. LAOIS | 2,468 | 15.2% | 14.5% | 47.0 | 25.2 | 7.9 | 4.6 | 5.2 | 5.2 | 1.6 | 3.2 |
| MOUNTMELLIK | 136 | 20.7% | 20.7% | 50.0 | 25.0 | 10.3 | 2.2 | 2.2 | 4.4 | 2.2 | 3.7 |
| PORTARLINGTON | 236 | 16.1% | 13.4% | 48.3 | 27.5 | 9.7 | 3.4 | 2.1 | 4.2 | 2.5 | 2.1 |
| PORTLAOISE | 716 | 15.9% | 15.3% | 44.6 | 29.6 | 9.9 | 2.1 | 4.2 | 3.5 | 2.5 | 3.6 |
| CO. LONGFORD | 1,505 | 14.4% | 15.1% | 45.0 | 26.0 | 8.9 | 6.9 | 5.4 | 4.7 | 1.1 | 2.0 |
| EDGEWORTHSTOWN | 63 | 26.3% | 29.2% | 50.8 | 27.0 | 7.9 | 3.2 | 6.3 | 1.6 | 0.0 | 3.2 |
| LONGFORD | 595 | 20.3% | 21.1% | 44.5 | 28.7 | 11.9 | 3.7 | 4.4 | 3.2 | 1.7 | 1.8 |
| CO. LOUTH | 4,633 | 14.4% | 14.4% | 45.9 | 24.5 | 9.3 | 6.8 | 5.9 | 4.0 | 2.1 | 1.5 |
| ARDEE | 267 | 13.8% | 13.5% | 43.8 | 25.1 | 13.9 | 3.0 | 5.6 | 3.0 | 3.0 | 2.6 |
| DROGHEDA | 1,280 | 18.8% | 18.0% | 47.3 | 24.8 | 12.7 | 3.9 | 4.5 | 3.7 | 2.3 | 0.9 |
| DUNDALK | 1,322 | 18.5% | 19.3% | 48.0 | 26.7 | 10.0 | 2.5 | 4.0 | 4.0 | 2.9 | 1.9 |
| CO. MEATH | 5,743 | 9.9% | 10.2% | 45.5 | 23.5 | 7.8 | 8.8 | 7.0 | 4.3 | 1.7 | 1.4 |
| ASHBOURNE | 270 | 14.3% | 13.3% | 46.3 | 25.9 | 13.3 | 3.3 | 3.3 | 3.0 | 4.1 | 0.7 |
| NAVAN | 868 | 11.9% | 12.1% | 43.7 | 27.1 | 11.8 | 3.8 | 5.9 | 3.2 | 2.4 | 2.2 |
| TRIM | 323 | 9.0% | 9.5% | 43.3 | 28.2 | 9.0 | 5.9 | 3.4 | 4.0 | 3.1 | 3.1 |
| CO. OFFALY | 2,345 | 16.1% | 16.0% | 46.8 | 24.3 | 7.5 | 5.4 | 6.8 | 5.3 | 1.4 | 2.4 |
| BIRR | 214 | 16.8% | 17.2% | 52.3 | 29.4 | 6.5 | 0.9 | 1.4 | 4.7 | 2.3 | 2.3 |
| EDENDERRY | 203 | 25.2% | 24.6% | 44.3 | 30.5 | 9.4 | 2.0 | 5.9 | 4.4 | 1.5 | 2.0 |
| TULLAMORE | 632 | 18.5% | 19.0% | 45.3 | 29.0 | 11.4 | 2.2 | 2.8 | 3.5 | 2.8 | 3.0 |
| CO. WESTMEATH | 3,479 | 12.6% | 12.7% | 47.0 | 23.5 | 8.2 | 8.6 | 5.2 | 4.1 | 1.5 | 1.9 |
| ATHLONE | 753 | 20.6% | 20.1% | 51.4 | 27.2 | 10.9 | 1.5 | 2.4 | 2.3 | 2.7 | 1.7 |
| MOATE | 113 | 18.7% | 16.8% | 54.9 | 21.2 | 10.6 | 2.7 | 3.5 | 4.4 | 0.9 | 1.8 |
| MULLINGAR | 889 | 12.9% | 13.2% | 46.9 | 26.7 | 10.5 | 4.3 | 3.5 | 3.7 | 2.5 | 2.0 |
| CO. WEXFORD | 5,569 | 10.6% | 10.6% | 48.2 | 25.2 | 7.0 | 6.4 | 5.2 | 5.0 | 1.1 | 2.0 |
| ENNISCORTHY | 480 | 16.1% | 16.3% | 45.4 | 29.2 | 10.2 | 2.3 | 4.8 | 3.8 | 2.1 | 2.3 |
| GOREY | 497 | 8.2% | 9.3% | 49.7 | 31.6 | 8.5 | 1.8 | 2.0 | 3.4 | 1.4 | 1.6 |
| NEW ROSS | 323 | 20.9% | 21.2% | 46.1 | 30.7 | 9.6 | 3.1 | 3.7 | 2.5 | 1.5 | 2.8 |
| WEXFORD | 861 | 12.3% | 12.9% | 47.6 | 30.1 | 10.3 | 1.7 | 2.2 | 3.9 | 2.6 | 1.5 |
| CO. WICKLOW | 4,657 | 12.1% | 12.8% | 50.9 | 21.4 | 8.2 | 5.3 | 5.2 | 5.4 | 1.5 | 2.1 |
| ARKLOW | 450 | 14.8% | 14.7% | 49.3 | 26.2 | 10.0 | 1.8 | 3.6 | 4.9 | 2.2 | 2.0 |
| BRAY | 909 | 13.2% | 15.2% | 50.2 | 23.7 | 12.2 | 2.1 | 4.0 | 5.1 | 1.5 | 1.3 |
| GREYSTONES | 283 | 7.7% | 6.8% | 57.6 | 18.0 | 11.3 | 1.8 | 1.1 | 5.3 | 2.5 | 2.5 |
| WICKLOW | 374 | 10.1% | 12.8% | 51.1 | 21.9 | 10.2 | 1.1 | 3.2 | 6.7 | 2.4 | 3.5 |
| LEINSTER EXCL DUBLIN | 41,798 | 12.8% | 12.8% | 47.3 | 24.0 | 8.2 | 6.6 | 5.7 | 4.7 | 1.6 | 1.9 |

Source: GeoDirectory Database

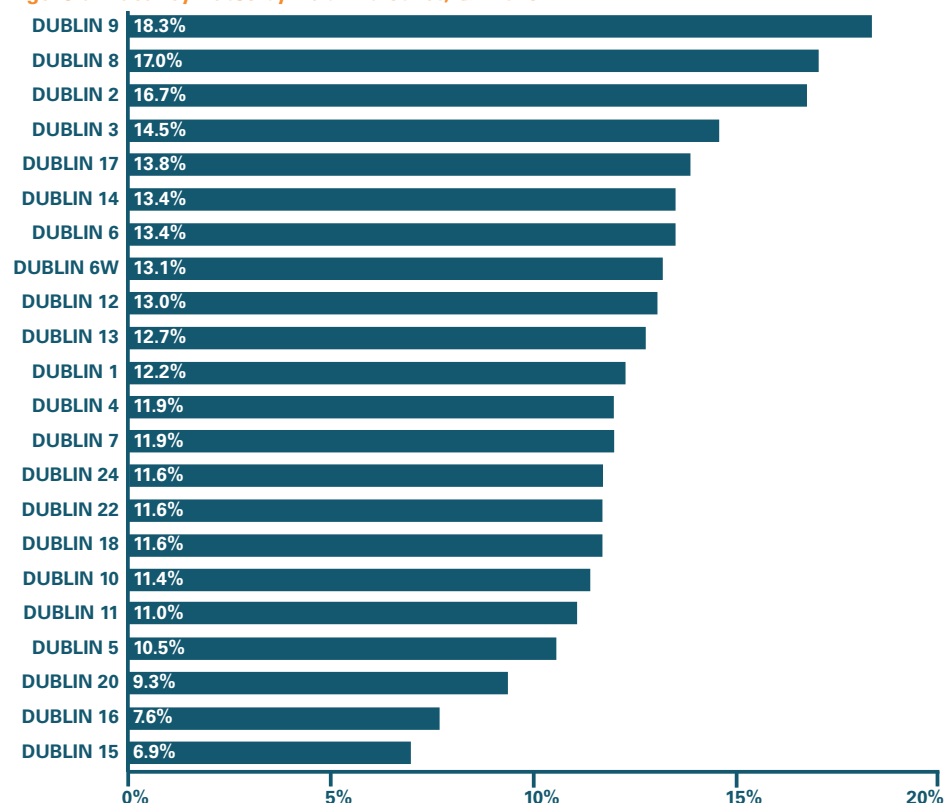
Dublin



Dublin's vacancy rate in Q2 2023 was 13.1%, increasing by 0.5pp from the previous year, and lower than the national average of 14.1%.

- Dublin 9 and Dublin 8 had the highest rates of unoccupied premises, with Dublin 9 topping the list at 18.3% and Dublin 8 closely following at 17.0%.
- Dublin 15 had the lowest vacancy rate at 6.9%, decreasing by 0.1pp on the previous year.
- In Dublin, the Services sector accounted for 51.8% of the total number of occupied units, higher than the national average of 49.3%.
- Dublin 2 (61.4%), Dublin 8 (59.3%) and Dublin 4 (57.8%) had exceptionally high concentrations of business in the Services sector.
- The Retail and Wholesale sector made up 19.4% of the total number of occupied units in Dublin, with some districts like Dublin 10 (32.0%) and Dublin 22 (31.2%) having a higher share than the national (22.2%) and Dublin average (19.4%).
- The Health sector accounted for 5.2% of total occupied commercial units in Q2 2023 in Dublin, below the national average of 9.4%.
- The share of units occupied by Construction in Dublin was 11.4%, above the national average of 4.8%.
- The Financial sector was responsible for 1.7% of the total number of occupied units in Dublin, which was below the national average of 2.5%, with Dublin 2 recording the highest share of the financial sector units at 13.1%.
- The number of commercial units in Industry (3.8%) and Education (4.0%) was lower in Dublin than the national average of 5.1% and 4.6% respectively.
- The number of units occupied by the Public Administration sector in Dublin was 2.7% and is slightly above the national average of 2.1% for Q2 2023.

Figure 8: Vacancy Rates by Dublin district, Q2 2023



Source: GeoDirectory Database

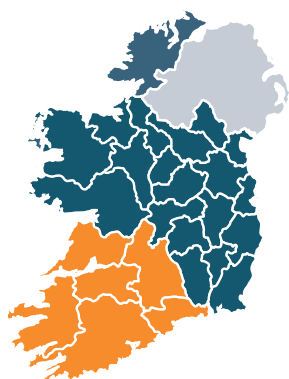
Table 8: NACE – Percentage Breakdown by Dublin District, Q2 2023

| | Occupied units with NACE Code | Vacancy Rate Q2 2022 | Vacancy Rate Q2 2023 | Services | Retail and Wholesale | Health | Construction | Industry | Education | Financial | Public Admin |
|-----------------|-------------------------------|----------------------|----------------------|-------------|----------------------|------------|--------------|------------|------------|------------|--------------|
| | | % | % | % | % | % | % | % | % | % | % |
| NATIONAL | 155,587 | 13.9% | 14.1% | 49.3 | 22.2 | 9.4 | 4.8 | 5.1 | 4.6 | 2.5 | 2.1 |
| DUBLIN 9 | 1,298 | 16.1% | 18.3% | 47.9 | 17.8 | 19.7 | 2.2 | 2.5 | 4.2 | 4.3 | 1.5 |
| DUBLIN 8 | 1,991 | 15.5% | 17.0% | 59.3 | 15.5 | 11.8 | 1.8 | 3.3 | 3.2 | 2.7 | 2.4 |
| DUBLIN 2 | 6,294 | 17.0% | 16.7% | 61.4 | 11.3 | 6.6 | 1.5 | 1.7 | 2.8 | 13.1 | 1.7 |
| DUBLIN 3 | 952 | 13.4% | 14.5% | 53.9 | 21.1 | 12.0 | 2.4 | 2.1 | 3.1 | 3.9 | 1.5 |
| DUBLIN 17 | 600 | 13.0% | 13.8% | 42.4 | 23.5 | 13.0 | 3.4 | 8.1 | 4.1 | 2.1 | 3.4 |
| DUBLIN 14 | 1,156 | 14.0% | 13.4% | 49.5 | 20.4 | 15.9 | 1.9 | 2.1 | 3.3 | 6.0 | 0.9 |
| DUBLIN 6 | 1,030 | 11.8% | 13.4% | 55.6 | 15.7 | 17.8 | 1.7 | 1.0 | 3.8 | 3.8 | 0.6 |
| DUBLIN 6W | 516 | 14.1% | 13.1% | 55.0 | 22.2 | 11.2 | 1.5 | 1.5 | 4.9 | 3.4 | 0.4 |
| DUBLIN 12 | 2,692 | 12.5% | 13.0% | 44.0 | 28.8 | 5.3 | 5.2 | 10.5 | 2.5 | 2.7 | 1.0 |
| DUBLIN 13 | 789 | 11.3% | 12.7% | 47.0 | 20.1 | 13.4 | 3.9 | 5.9 | 6.5 | 1.7 | 1.7 |
| DUBLIN 1 | 2,992 | 12.4% | 12.2% | 56.1 | 19.2 | 8.9 | 0.4 | 1.8 | 4.5 | 7.3 | 1.7 |
| DUBLIN 4 | 1,504 | 10.9% | 11.9% | 57.8 | 10.3 | 10.9 | 1.9 | 2.8 | 3.4 | 10.7 | 2.1 |
| DUBLIN 7 | 1,844 | 11.1% | 11.9% | 54.4 | 11.3 | 18.4 | 1.5 | 1.5 | 4.3 | 5.4 | 3.3 |
| DUBLIN 24 | 2,163 | 10.5% | 11.6% | 43.4 | 25.1 | 12.4 | 3.8 | 6.2 | 5.1 | 2.1 | 1.9 |
| DUBLIN 22 | 1,458 | 12.1% | 11.6% | 44.5 | 31.2 | 9.3 | 3.2 | 6.5 | 2.2 | 2.1 | 1.1 |
| DUBLIN 18 | 1,569 | 11.1% | 11.6% | 53.0 | 14.3 | 13.2 | 2.6 | 3.8 | 3.6 | 8.0 | 1.5 |
| DUBLIN 10 | 468 | 11.8% | 11.4% | 40.1 | 32.0 | 11.4 | 2.2 | 8.1 | 3.5 | 0.8 | 1.9 |
| DUBLIN 11 | 1,732 | 11.6% | 11.0% | 43.8 | 27.9 | 8.4 | 4.6 | 8.9 | 3.5 | 1.7 | 1.3 |
| DUBLIN 5 | 705 | 9.9% | 10.5% | 50.2 | 20.9 | 15.5 | 0.5 | 1.1 | 7.7 | 2.1 | 2.1 |
| DUBLIN 20 | 205 | 14.0% | 9.3% | 48.3 | 17.0 | 19.3 | 1.7 | 4.0 | 7.4 | 0.6 | 1.7 |
| DUBLIN 16 | 633 | 6.8% | 7.6% | 47.4 | 24.9 | 13.2 | 1.8 | 2.6 | 7.6 | 2.1 | 0.4 |
| DUBLIN 15 | 2,083 | 7.0% | 6.9% | 46.9 | 20.9 | 13.8 | 4.2 | 5.6 | 4.2 | 3.1 | 1.3 |
| DUBLIN | 34,674 | 12.6% | 13.1% | 51.8 | 19.4 | 5.2 | 11.4 | 3.8 | 4.0 | 1.7 | 2.7 |

Source: GeoDirectory Database

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

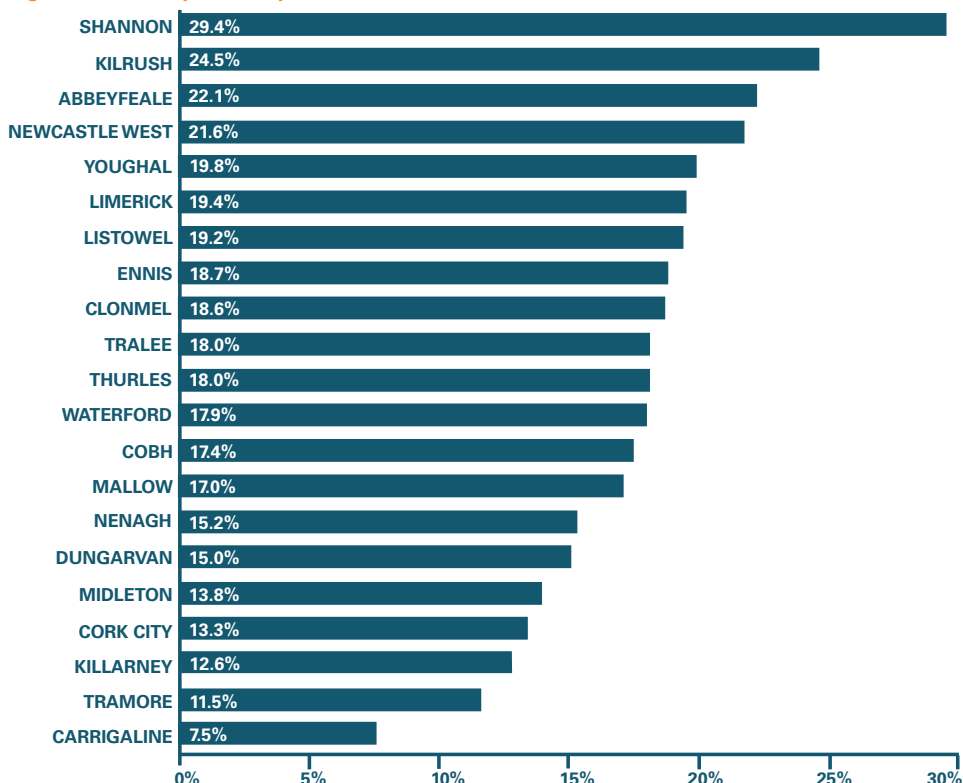
Munster



Munster recorded a vacancy rate of 13.8%, marginally below than the national average of 14.1%. The province had the second lowest provincial vacancy rate in the State.

- Across the six counties of Munster, Co. Limerick had the highest vacancy rate at 16.9%, followed by Co. Clare at 15.7%.
- Co. Kerry had the lowest vacancy rate in the province at 12.2%, 0.5pp up on Q2 2022.
- Across the towns in the province, Shannon, Co. Clare (29.4%) had the highest vacancy rate for Q2 2023, increasing by 5.7pp over the past year.
- Kiltrush, Co. Clare (24.5%) had the second highest vacancy rate for Q2 2023.
- The Services sector accounted for 49.5% of occupied units in Munster, whilst Retail and Wholesale accounted for 22.1%.
- The Services sector occupied over half of the units in counties Clare, Kerry, and Waterford, with the towns of Tramore, Co. Waterford, and Killarney, Co. Kerry having the highest proportions of occupied units in the sector at 59.5% and 58.1%.
- The Retail and Wholesale sector occupied 22.1% of commercial properties in Munster in Q2 2023, which was 0.1pp below the national average.
- Health constituted 9.5% of the total occupied units followed by Industry at 5.1%.
- Carrigaline, Co. Cork and Midleton, Co. Cork both had the highest occupancy rate in the Health sector at 17.5% for Q2 2023.
- The towns of Dungarvan, Co. Waterford and Carrigaline, Co. Cork had the highest share of occupied units in Industry at 4.2%.
- The remaining sectors of Construction, Education, Financial and Public Administration each had a share of less than 5.0% of the provincial total.

Figure 9: Vacancy Rates by Town – Munster Q2 2023



Source: GeoDirectory Database

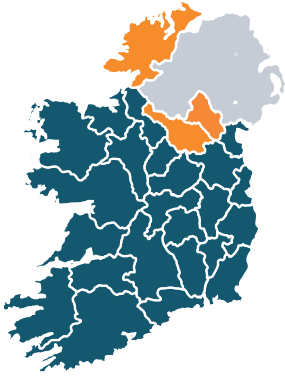
Table 9: NACE – Percentage Breakdown by Town – Munster Q2 2023

| | Occupied units with NACE Code | Vacancy Rate Q2 2022 | Vacancy Rate Q2 2023 | Services | Retail and Wholesale | Health | Construction | Industry | Education | Financial | Public Admin |
|----------------------|-------------------------------|----------------------|----------------------|-------------|----------------------|-------------|--------------|------------|------------|------------|--------------|
| | | % | % | % | % | % | % | % | % | % | % |
| NATIONAL | 155,587 | 13.9% | 14.1% | 49.3 | 22.2 | 9.4 | 4.8 | 5.1 | 4.6 | 2.5 | 2.1 |
| CO. CLARE | 4,736 | 15.4% | 15.7% | 51.8 | 21.2 | 7.3 | 5.4 | 5.6 | 4.5 | 1.5 | 2.6 |
| ENNIS | 1,094 | 18.1% | 18.7% | 46.0 | 29.2 | 11.2 | 1.8 | 3.9 | 3.2 | 1.9 | 2.7 |
| KILRUSH | 185 | 25.1% | 24.5% | 41.6 | 33.0 | 15.1 | 0.5 | 1.6 | 1.6 | 1.6 | 4.9 |
| SHANNON | 179 | 23.7% | 29.4% | 50.3 | 19.6 | 10.1 | 1.7 | 3.9 | 6.7 | 3.9 | 3.9 |
| CO. CORK | 17,610 | 12.5% | 12.3% | 48.1 | 21.5 | 11.1 | 5.1 | 5.4 | 4.8 | 2.0 | 2.1 |
| CARRIGALINE | 308 | 6.8% | 7.5% | 45.1 | 19.5 | 17.5 | 4.5 | 4.2 | 4.5 | 2.9 | 1.6 |
| COBH | 192 | 18.7% | 17.4% | 54.7 | 20.8 | 13.0 | 2.6 | 0.5 | 4.2 | 2.1 | 2.1 |
| CORK | 4,860 | 13.7% | 13.3% | 50.0 | 19.4 | 15.9 | 2.9 | 3.0 | 4.3 | 2.8 | 1.7 |
| MALLOW | 344 | 16.6% | 17.0% | 51.2 | 23.8 | 11.6 | 2.0 | 2.6 | 2.9 | 3.2 | 2.6 |
| MIDLETON | 400 | 12.9% | 13.8% | 46.5 | 24.8 | 17.5 | 1.0 | 2.3 | 3.8 | 2.8 | 1.5 |
| YOUGHAL | 249 | 19.9% | 19.8% | 49.4 | 24.1 | 12.9 | 1.6 | 2.4 | 4.0 | 2.0 | 3.6 |
| CO. KERRY | 6,015 | 11.7% | 12.2% | 54.0 | 22.4 | 8.0 | 3.5 | 3.8 | 4.3 | 1.4 | 2.6 |
| KILLARNEY | 817 | 11.1% | 12.6% | 58.1 | 21.8 | 12.2 | 0.9 | 0.9 | 2.2 | 2.1 | 1.8 |
| LISTOWEL | 237 | 21.6% | 19.2% | 45.1 | 29.5 | 13.9 | 0.8 | 1.7 | 3.4 | 3.4 | 2.1 |
| TRALEE | 795 | 15.8% | 18.0% | 53.0 | 23.8 | 11.6 | 2.0 | 2.0 | 2.0 | 2.5 | 3.1 |
| CO. LIMERICK | 6,600 | 16.6% | 16.9% | 47.6 | 23.3 | 10.0 | 5.0 | 4.9 | 4.7 | 2.3 | 2.3 |
| ABBEYFEALE | 160 | 22.1% | 22.1% | 48.8 | 30.6 | 8.8 | 1.3 | 0.6 | 4.4 | 2.5 | 3.1 |
| LIMERICK | 3,083 | 19.1% | 19.4% | 48.3 | 23.9 | 13.3 | 2.4 | 3.6 | 3.6 | 3.0 | 1.9 |
| NEWCASTLE WEST | 246 | 21.6% | 21.6% | 47.6 | 29.7 | 9.3 | 1.6 | 3.3 | 2.0 | 4.1 | 2.4 |
| CO. TIPPERARY | 6,011 | 14.6% | 14.7% | 48.3 | 23.9 | 8.2 | 4.6 | 5.3 | 5.1 | 1.7 | 3.0 |
| CLONMEL | 730 | 18.8% | 18.6% | 47.3 | 28.2 | 11.1 | 2.2 | 2.5 | 4.0 | 1.4 | 3.4 |
| NENAGH | 457 | 14.9% | 15.2% | 44.4 | 28.2 | 12.3 | 0.4 | 2.4 | 4.2 | 3.7 | 4.4 |
| THURLES | 426 | 18.0% | 18.0% | 47.9 | 24.4 | 14.1 | 1.4 | 2.1 | 4.2 | 3.1 | 2.8 |
| CO. WATERFORD | 4,041 | 14.3% | 14.6% | 50.8 | 21.4 | 8.6 | 4.5 | 4.9 | 5.3 | 1.8 | 2.7 |
| DUNGARVAN | 430 | 13.8% | 15.0% | 48.1 | 25.3 | 8.4 | 4.0 | 4.2 | 4.2 | 2.3 | 3.5 |
| TRAMORE | 227 | 13.5% | 11.5% | 59.5 | 17.6 | 10.6 | 1.8 | 0.9 | 4.8 | 2.2 | 2.6 |
| WATERFORD | 1,747 | 17.6% | 17.9% | 50.0 | 23.9 | 10.8 | 3.4 | 3.7 | 3.8 | 2.3 | 2.1 |
| MUNSTER | 45,013 | 13.8% | 13.9% | 49.5 | 22.1 | 9.5 | 4.8 | 5.1 | 4.8 | 1.8 | 2.4 |

Source: GeoDirectory Database

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

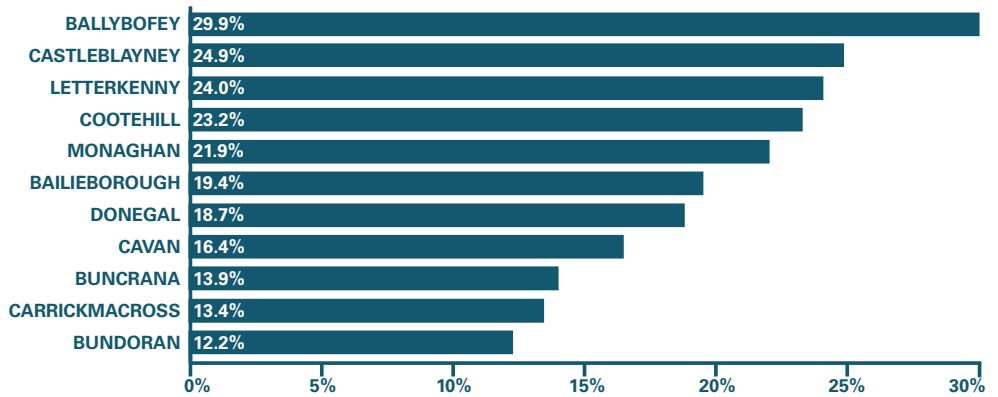
Ulster



The vacancy rate in Ulster in Q2 2023 was 15.7%, which was a slight increase of 0.3pp from the previous year, and 1.6pp higher than the national average.

- County Donegal had the highest vacancy rate in Ulster at 17.9%, up 0.7pp from Q2 2022.
- In contrast, the vacancy rate in Cavan dropped by 0.3pp to 12.6%. Monaghan’s vacancy rate increased by 0.3pp to 14.0%.
- The town of Ballybofey had the highest vacancy rate (29.9%), followed by Castleblayney (24.9%) and Letterkenny (24.0%). On the other hand, Bundoran recorded the lowest vacancy rate (12.2%) for Q2 2023.
- Services accounted for 47.6% of the total occupied units in Ulster. The highest share was in Bundoran (74.7%), followed by Buncrana (52.3%) and Donegal town (52.7%).
- Retail and Wholesale made up 23.8% of commercial address points in Ulster, which was 1.6pp above the national average.
- Although Construction businesses represented just 6.2% of commercial units, this was above the national average of 4.8%. In Co. Monaghan, 9.9% of commercial units were Construction businesses, 5.1pp above the national average.
- Health accounted for 7.2% of the total, which is the lowest of the four provinces. Cavan town held the highest share at 13.9%, followed by Monaghan town at 13.0% and Letterkenny at 11.7%.
- Industry accounted for 6.7% of commercial address points in Ulster for Q2 2023, 1.6pp higher than national average.
- Education, Financial and Public Administration each had a share of less than 5%.

Figure 10: Vacancy Rates by Town – Ulster Q2 2023



Source: GeoDirectory Database

Table 10: NACE – Percentage Breakdown by Town – Ulster Q2 2023

| | Occupied units with NACE Code | Vacancy Rate Q2-2022 | Vacancy Rate Q2-2023 | Services | Retail and Wholesale | Health | Construction | Industry | Education | Financial | Public Admin |
|---------------------|-------------------------------|----------------------|----------------------|-------------|----------------------|------------|--------------|------------|------------|------------|--------------|
| | | % | % | % | % | % | % | % | % | % | % |
| NATIONAL | 155,587 | 13.9% | 14.1% | 49.3 | 22.2 | 9.4 | 4.8 | 5.1 | 4.6 | 2.5 | 2.1 |
| CO. CAVAN | 3,083 | 12.9% | 12.6% | 46.0 | 25.1 | 7.3 | 7.7 | 6.5 | 3.8 | 1.5 | 2.2 |
| BAILIEBOROUGH | 148 | 19.3% | 19.4% | 48.6 | 25.7 | 10.8 | 6.1 | 1.4 | 2.0 | 1.4 | 4.1 |
| CAVAN | 518 | 15.9% | 16.4% | 45.6 | 26.6 | 13.9 | 1.9 | 2.3 | 2.5 | 4.4 | 2.7 |
| COOTEHILL | 128 | 23.6% | 23.2% | 49.2 | 28.1 | 8.6 | 0.8 | 4.7 | 5.5 | 0.8 | 2.3 |
| CO. DONEGAL | 6,338 | 17.2% | 17.9% | 51.0 | 22.8 | 7.2 | 3.8 | 5.5 | 5.2 | 1.5 | 3.0 |
| BALLYBOFEY | 159 | 30.2% | 29.9% | 50.9 | 27.0 | 9.4 | 3.1 | 1.3 | 1.3 | 5.0 | 1.9 |
| BUNCRANA | 264 | 13.1% | 13.9% | 52.3 | 22.3 | 6.8 | 3.8 | 2.3 | 6.1 | 3.4 | 3.0 |
| BUNDORAN | 198 | 14.8% | 12.2% | 74.7 | 14.6 | 3.5 | 1.0 | 0.5 | 4.0 | 0.5 | 1.0 |
| DONEGAL | 256 | 16.9% | 18.7% | 52.7 | 27.3 | 9.4 | 1.2 | 1.2 | 3.1 | 3.1 | 2.0 |
| LETTERKENNY | 699 | 22.6% | 24.0% | 50.9 | 26.0 | 11.7 | 1.1 | 1.1 | 3.4 | 3.1 | 2.4 |
| CO. MONAGHAN | 2,770 | 13.7% | 14.0% | 41.8 | 24.5 | 6.9 | 9.9 | 9.7 | 3.7 | 1.4 | 2.1 |
| CARRICKMACROSS | 297 | 13.1% | 13.4% | 43.4 | 27.9 | 11.1 | 4.7 | 4.0 | 3.7 | 2.7 | 2.4 |
| CASTLEBLAYNEY | 202 | 21.1% | 24.9% | 46.5 | 29.2 | 9.9 | 3.0 | 3.5 | 3.0 | 2.5 | 2.5 |
| MONAGHAN | 432 | 21.9% | 21.9% | 44.9 | 26.9 | 13.0 | 2.1 | 3.9 | 2.8 | 3.5 | 3.0 |
| ULSTER | 12,191 | 15.4% | 15.7% | 47.6 | 23.8 | 7.2 | 6.2 | 6.7 | 4.5 | 1.5 | 2.6 |

Source: GeoDirectory Database

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

Aimsigh 2.3 milliún deiseanna gnó ag www.geodirectory.ie



Tabhair cuairt ar www.geodirectory.ie nó glaigh ar: 01-705 7005

Appendix B: Classifications

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

Broad Structure of NACE Rev. 2

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

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

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

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

About this report

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

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

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

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

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

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

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

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

GeoDirectory

GeoDirectory was jointly established by An Post and 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 2.1 million residential building records and the over 210,000 commercial building records contained in GeoDirectory includes:

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

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

EY Economic Advisory Services

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

EY is a leading economic consultancy with a strong record of research across many areas and sectors, including building and construction. EY staff have accumulated considerable experience in working with a range of private and public sector clients, including Government departments, local authorities, and other public sector agencies. Their firm is renowned for presenting their analysis in a jargon free and succinct manner to both public and private sector clients.

Connect to data intelligence for targeted growth

 www.geodirectory.ie

 [@GeoDirectory.ie](https://www.facebook.com/GeoDirectory.ie)

 [@GeoDirectory_ie](https://twitter.com/GeoDirectory_ie)

 [geodirectory](https://www.linkedin.com/company/geodirectory)

Find locations faster with the free GeoFindIt App

