

GeoDirectory Commercial Buildings Report

Q2 2024



The 27th edition of the GeoDirectory Commercial Buildings Report provides an analysis of the commercial building stock across Ireland, with sectoral analysis of commercial address points in towns, counties, and provinces.

This report reveals a rise in the national commercial vacancy rate. Commercial property owners continue to face many challenges, including the rising costs of doing business, which have led to some closures in the hospitality sector over recent months.

However, the outlook for the economy remains positive, albeit growth will likely be more moderate over the coming period. With further growth in consumer spending expected, the hope is that the commercial vacancy rate will fall in the near future.

Facts at a glance

Commercial Properties Stock

210,761

Total stock of commercial properties

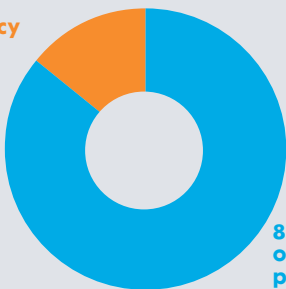
180,515

Occupied commercial properties

30,246

Vacant commercial properties

14.4%
vacancy
rate



85.6%
occupied
properties

Vacancy Rates

14.4%

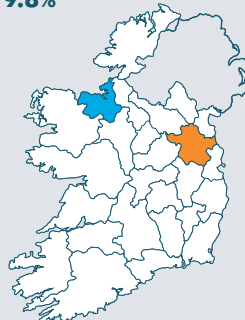
National vacancy rate

20.5%

Co. Sligo recorded the highest
vacancy rate at 20.5%

9.8%

Co. Meath recorded the lowest
vacancy rate at 9.8%



Year-On-Year Trends

14

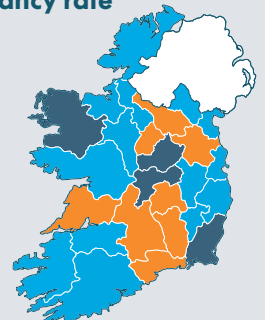
Counties had an increase
in vacancy rates

8

Counties had a decrease
in vacancy rates

4

Counties had an
unchanged vacancy rate



Changes in national, provincial, town, and Dublin district vacancy rates from Q2 2023 to Q2 2024 can be found on page 2 onwards.

Executive Summary

The data reveals that the national commercial vacancy rate increased by 0.3 ppts from Q2 2023 to Q2 2024, now reaching 14.4%. The total number of commercial properties in the country rose by 154 units over the past year, with 210,761 units recorded in Q2.

National commercial vacancy rate continues to grow in Q2 2024

The commercial vacancy rate in Ireland hit a new high in Q2 2024, with 30,246 vacant commercial units across the country. This led to an increase in the national commercial vacancy rate by 0.3 percentage points (ppts) year-on-year (YoY) to 14.4%, the highest it has been since the report's introduction in 2013. There were 210,761 commercial properties recorded in the total commercial stock in Q2 2024, after increasing by 154 units since Q2 2023. Of these, 180,515 were classified as occupied.

Commercial vacancy rates increased in 14 of the 26 counties

Since Q2 2023, the commercial property vacancy rate has increased in 14 out of the 26 counties, continuing a trend of more than half of the counties experiencing an increase in vacancy rates. Donegal and Leitrim recorded the highest increases in vacancy rates, rising by 1.5 and 0.7 ppts respectively. Eight counties saw a decline in commercial vacancy rates while Westmeath, Mayo, Wexford and Offaly's commercial vacancy rates remained unchanged.

The services sector continues to hold the largest proportion of commercial units in Ireland, at 49.3%

Out of a total of 180,515 commercial units which were classified as occupied in Q2 2024, 85.4% (or 154,217 units) were allocated a NACE code. This is a reduction of 0.9% YoY. Businesses in the services sector accounted for the largest share of commercial properties (49.3%), more than twice as much as the next largest sector. The retail and wholesale sector had the second largest share of commercial units, making up 22.0% of the total, while the health sector represented the third largest share of occupied commercial units, accounting for 9.5% of the total.

While the services sector had the highest share of commercial properties in Ireland, it also had the largest reduction in the number of commercial units, with a decrease of 625 units, accounting for 45.6% of the total decrease in commercial units assigned a NACE code YoY. Retail and wholesale had the second highest reduction of commercial units (514 units), while the industrial sector saw the third largest decrease (129 units).

Connacht

In Q2 2024, the commercial vacancy rate in Connacht reached 18.3%, an increase of 0.4 ppts from the same period in 2023. Each of the five counties in Connacht reported increases in their vacancy rates compared with the previous year, with the exception of Co. Mayo, which remained unchanged at 17.3%. All of the counties also reported commercial vacancy rates above the national vacancy rate, with Boyle in Co. Roscommon having the highest vacancy rate at 27.7% amongst the selected towns in the region. Westport in Co. Mayo was the only town sampled which reported a vacancy rate (11.7%) below the national vacancy rate (14.4%), falling by 0.9 ppts since Q2 2023.

In terms of sectoral composition, almost half (49.6%) of all commercial units in Connacht fell under the services sector, with Westport in Co. Mayo having the highest percentage of commercial properties engaged in services-type activities and accounting for 60.1% of all commercial units. After services, the retail and wholesale sector was the second largest occupier of commercial units in Connacht, representing 22.2% of all commercial units, with Ballina (30.1%) and Boyle (29.4%) having the highest shares of commercial units engaged in the sector.

Leinster

In Leinster, the services sector made up 47.3% of commercial units, remaining unchanged from a year prior. The retail and wholesale sector had the second largest share, with 29 of the 35 towns in Leinster registering above the national average proportion. Callan, Co. Kilkenny had the lowest occupancy rate of retail and wholesale commercial units, at 17.4%.

The health sector represented 8.4% of all commercial units in Leinster, while Co. Laois held the highest proportion of Public Administration premises in Leinster (3.3%). Callan, Co. Kilkenny, was the town with the highest concentration of public administration premises at 4.3%, followed closely by Portlaoise at 4.0%.

Executive Summary continued

Munster

From Q2 2023 to Q2 2024, the commercial vacancy rate in Munster increased by 0.1 ppts to 14.0%, remaining lower than the national vacancy rate of 14.4%. Co. Limerick maintained the highest vacancy rate in the province at 17.5%, while Co. Cork had the lowest at 12.4%.

The services sector occupied nearly half of all units in Munster at 49.5%, whilst retail and wholesale accounted for 22.1%. The health sector had an occupancy rate of 9.6%, with Midleton and Carrigaline in Co. Cork boasting occupancy rates of over 17% in the sector. The industrial sector held a total of 5.0%, matching the national rate. Of the sampled towns, Carrigaline, Co. Cork had the highest share of occupied units allocated to industry at 4.5%, while industrial units accounted for 4.2% of the total occupied units in Shannon, Co. Clare.

Ulster

Ulster's vacancy rate in Q2 2024 increased 1.0 ppts to 16.7%, 2.3 ppts higher than the national vacancy rate. Following a substantial increase of 1.5 ppts, Co. Donegal had the highest vacancy rate in Ulster at 19.4%, meaning nearly 1 in 5 buildings were vacant. Ballybofey, Co. Donegal held the highest vacancy rate of all towns sampled in the country, with over a third of commercial buildings lying vacant in Q2 2024 (33.6%). Services accounted for almost half of all occupied units in Ulster (47.7%), while retail and wholesale and construction remained prominent sectors. Ulster had the lowest share of commercial health units (7.3%) amongst the four provinces.

Co. Cavan's vacancy rate fell by 0.1 ppts to 12.5%, while Co. Monaghan's vacancy rate rose by 0.6 ppts, to 14.6%. Bundoran and Bailieborough had the lowest overall vacancy rates in Ulster, at 13.4% and 14.4% respectively. Education, financial, and public administration each held overall shares of less than 5% of occupied commercial units. Overall, the commercial landscape in Ulster shows a higher-than-average proportion of units in the retail, construction, and industrial businesses.

Dublin

Dublin's Q2 2024 vacancy rate was 13.3%, 0.2 ppts higher than Q2 2023, but still lower than the national vacancy rate of 14.4%. Dublin 2 and Dublin 9 held the highest vacancy rates (17.8% and 17.5% respectively), whilst Dublin 15 and Dublin 16 held the lowest (6.7% each). The services sector was the leading commercial sector, accounting for the highest percentage of total units occupied at 51.9%, with the largest shares found in Dublin 2, Dublin 8, and Dublin 4. Following services, the retail and wholesale sector made up 19.3% of the total occupied units, 2.7 ppts below the national average. The health sector accounted for 11.6% of total occupied commercial units, and the financial sector had a share of 5.1% of the total number of occupied units with a NACE code in Dublin, more than double the national average. The proportion of commercial occupancy in the retail, industry, construction, education, and public administration sectors was lower in Dublin than the national rate.

Commercial property owners face many challenges in today's economy, including hybrid working and rising business costs. The latter have led to several high-profile restaurant closures in Dublin and across the country over recent months. The commercial vacancy rate continues to slowly creep upwards as the total stock of buildings stagnates, and the count of vacant properties continues to rise. Looking ahead, there is potential to turn vacant commercial properties into occupied homes under a key pillar of the Government's Housing for All Plan which looks to address the urgent need for housing in the country.

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Better Results**

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210,000+
Business Addresses



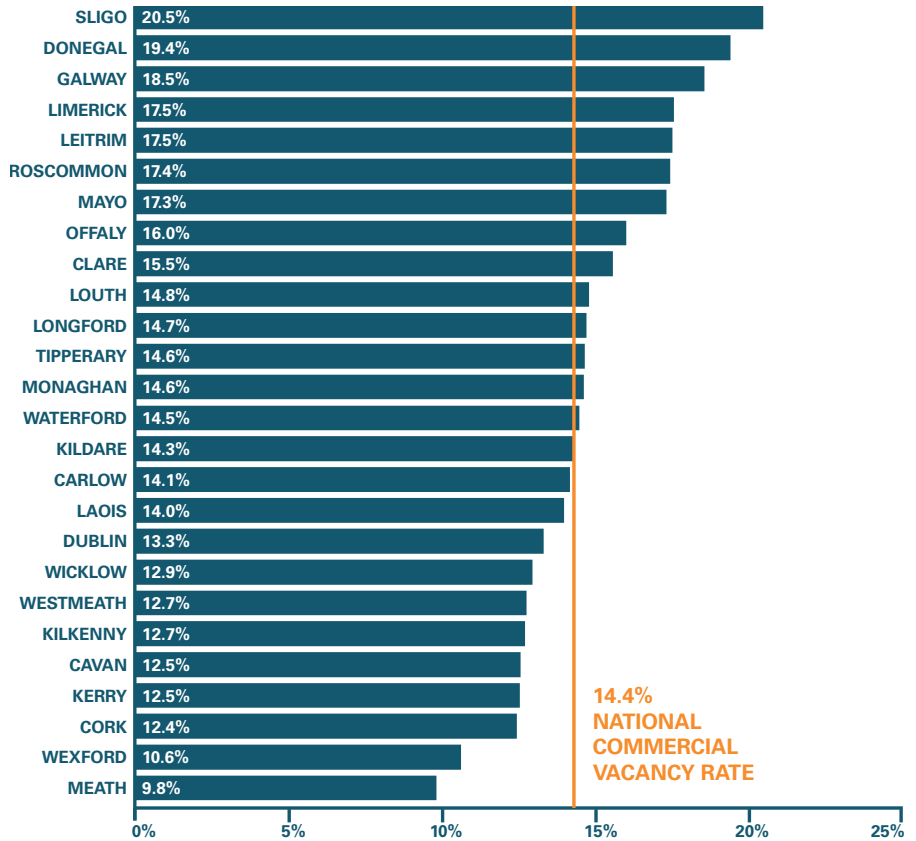
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Commercial Vacancy Rates by County

The commercial vacancy rate in Ireland stood at 14.4% in Q2 2024, an increase of 0.3 percentage points since Q2 2023. Although this increase is marginal, the continued increase in vacancies again delivers the highest national vacancy rate since the report began.

- 14 counties experienced an increase in vacancy rates, while 8 counties saw a decline, and 4 counties remained unchanged.
- The counties with the lowest vacancy rates were Meath (9.8%), Wexford (10.6%), and Cork (12.4%).
- With a 0.6 percentage point (ppt) increase from Q2 2023, Sligo had the highest vacancy rate of 20.5%.
- 12 counties had a vacancy rate below the national vacancy rate of 14.4%.
- Connacht, Ulster, and Munster all experienced an increase in vacancy rates compared with Q2 2023. The vacancy rate in Leinster fell by 0.1 ppt.
- Connacht had the highest vacancy rate of the four provinces, at 18.3%, followed by Ulster (16.7%), Munster (14.0%), and Leinster (12.9%).
- The five counties in Connacht were all in the top seven counties with the highest vacancy rates.

Figure 1: Commercial Vacancy Rates by County, Q2 2024



Source: GeoDirectory Database

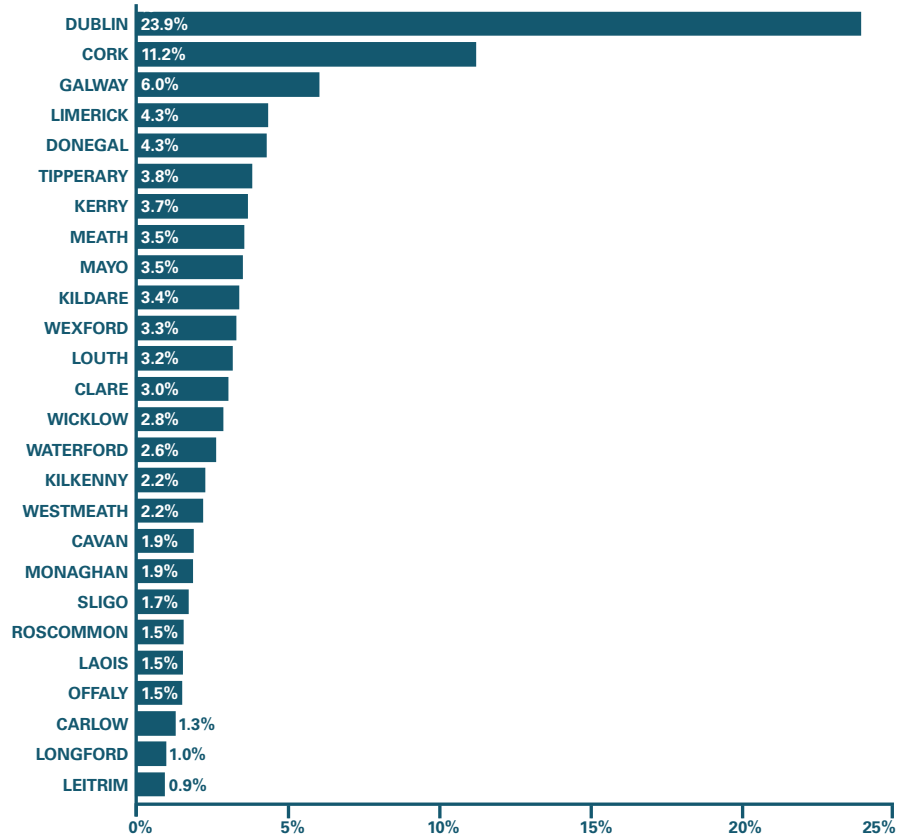
Analysis of Commercial Address Points by County

In Q2 2024, the commercial stock database consisted of 210,761 units, an increase of 154 units compared to Q2 2023.

- The Greater Dublin Area (GDA*) represented 33.6% of the total commercial stock, with Dublin accounting for 23.9% of the total stock.
- The counties with the largest urban areas - Dublin (23.9% or 50,373 commercial addresses), Cork (11.2% or 23,590), Galway (6.0% or 12,687), Limerick (4.3% or 9,104), and Waterford (2.6% or 5,507) - made up 48.0% of the total commercial stock.
- Leinster had the most significant share of commercial units, with almost half of the total stock (49.7% or 104,848 units). However, this figure fell to 25.8% when Dublin was excluded.
- Amongst the four provinces, Munster held the second-largest share of commercial units (28.6%), followed by Connacht (13.7%), and Ulster, which had the smallest share (8.0%).

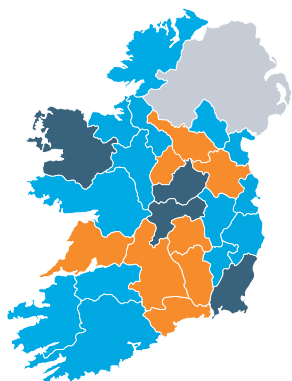
* The Greater Dublin Area is defined as Dublin and the surrounding counties of Kildare, Meath, and Wicklow.

Figure 2: Commercial Address Points by County – Share of the National Total, Q2 2024



Source: GeoDirectory Database

Annual Change in Vacancy Rates by County



The national vacancy rate for commercial properties in Ireland has been rising, with Q2 2024 recording the highest rate in this series of reports so far at 14.4%. The rise in the national vacancy rate is reflected in the increasing vacancy rates recorded in 14 out of 26 counties, with 8 counties reporting a decrease, and 4 remaining unchanged.

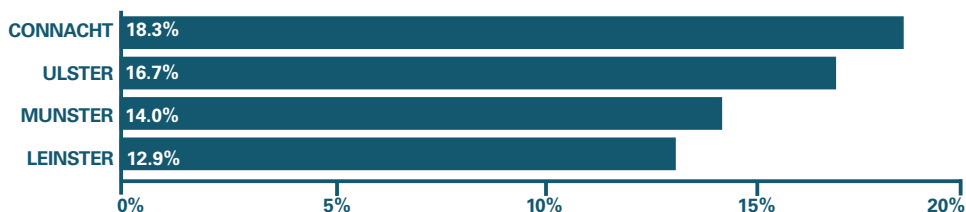
- In Q2 2024, Donegal and Leitrim had the highest increases in vacancy rates amongst the 14 counties, recording increases of 1.5 and 0.7 ppts respectively.
- Meanwhile, Laois and Meath experienced the largest decrease in vacancy rates amongst the eight counties reporting a reduction, recording decreases of 0.5 and 0.4 ppts respectively.
- The vacancy rates in Westmeath, Mayo, Wexford, and Offaly remained unchanged from Q2 2023 to Q2 2024.
- Connacht, Ulster, and Munster all reported increases in their overall vacancy rates, with Connacht having the highest rate at 18.3%, 3.9 ppts above the national vacancy rate.
- On the other hand, Leinster (excluding Dublin) recorded the lowest commercial vacancy rate at 12.9% in Q2 2024, falling from 13.0% in Q2 2023.

Table 1: Annual Change in Vacancy Rates by County (%), Q2 2023 – Q2 2024

COUNTY	VACANCY RATE Q2 2023 (%)	VACANCY RATE Q2 2024 (%)	PP CHANGE
DONEGAL	17.9%	19.4%	1.5
LEITRIM	16.8%	17.5%	0.7
LIMERICK	16.9%	17.5%	0.6
MONAGHAN	14.0%	14.6%	0.6
SLIGO	19.9%	20.5%	0.6
CARLOW	13.6%	14.1%	0.5
ROSCOMMON	16.9%	17.4%	0.5
GALWAY	18.0%	18.5%	0.5
LOUTH	14.4%	14.8%	0.4
KERRY	12.2%	12.5%	0.3
DUBLIN	13.1%	13.3%	0.2
WICKLOW	12.8%	12.9%	0.1
CORK	12.3%	12.4%	0.1
KILDARE	14.2%	14.3%	0.1
WESTMEATH	12.7%	12.7%	0.0
MAYO	17.3%	17.3%	0.0
WEXFORD	10.6%	10.6%	0.0
OFFALY	16.0%	16.0%	0.0
CAVAN	12.6%	12.5%	-0.1
TIPPERARY	14.7%	14.6%	-0.1
WATERFORD	14.6%	14.5%	-0.1
CLARE	15.7%	15.5%	-0.2
KILKENNY	13.0%	12.7%	-0.3
LONGFORD	15.1%	14.7%	-0.4
MEATH	10.2%	9.8%	-0.4
LAOIS	14.5%	14.0%	-0.5
STATE	14.1%	14.4%	0.3

Source: GeoDirectory Database

Figure 3: Commercial Vacancy Rates, Q2 2024



Source: GeoDirectory Database

The figure for Leinster excludes Dublin

Analysis of Commercial Address Points by Economic Sector

In Q2 2024, there were 210,761 commercial units reported, with the total number of occupied units equating to 180,515. Of these occupied units, 154,217 were assigned a NACE code, which amounts to 85.4% of the total occupied units.

- The number of commercial units classified by a NACE code decreased by 1,370 units from Q2 2023 to Q2 2024.
- The largest proportion of this decline can be attributed to the services sector suffering a decline of 625 units, followed by retail and wholesale which faced a decline of 514 units.
- With the exceptions of public administration, and human health and social work activities, all sectors witnessed a decline in the number of commercial units. The services sector, which had the highest reduction in the number of commercial units, still held the largest share of commercial sites, accounting for 49.3% of the total or 76,087 units.
- Within the services sector, accommodation and food services had the highest number of commercial units, accounting for 22,211 units or 14.4% of the total NACE codes. The next two sectors with the highest number of commercial units were professional scientific and technical services with 11,996 units or 7.8%, followed by arts, entertainment and recreation activities with 8,908 units or 5.8%.
- The retail and wholesale sector was the second-largest sector in terms of occupied commercial sites, making up 22.0% of the total NACE codes or 33,967 commercial units.
- The health sector represented the third-largest share of occupied commercial sites, accounting for 9.5% or 14,706 units of the total. This figure is an increase of 65 units from Q2 2023.
- Industrial activities accounted for 5.0% of the total commercial units, but there was a decrease of 129 units from Q2 2023.
- Construction, education, financial and insurance, and public administration each contributed 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)

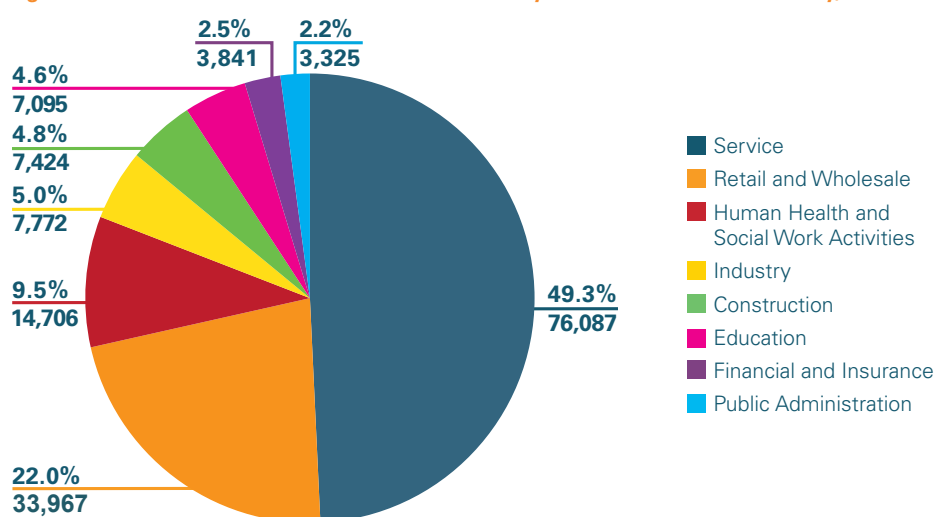
Table 2: Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q2 2023 – Q2 2024

SECTOR	NUMBER OF ADDRESS POINTS Q2 2023	NUMBER OF ADDRESS POINTS Q2 2024	PERCENTAGE SHARE (%) Q2 2024	CHANGE IN NUMBER OF ADDRESS POINTS Q2 2023–Q2 2024
SERVICES	76,712	76,087	49.3%	-625
RETAIL AND WHOLESALE	34,481	33,967	22.0%	-514
HEALTH	14,641	14,706	9.5%	65
INDUSTRY	7,901	7,772	5.0%	-129
CONSTRUCTION	7,485	7,424	4.8%	-61
EDUCATION	7,115	7,095	4.6%	-20
FINANCIAL AND INSURANCE	3,948	3,841	2.5%	-107
PUBLIC ADMINISTRATION	3,304	3,325	2.2%	21
TOTAL	155,587	154,217	100.00%	-1,370

Source: GeoDirectory Database

Note: Percentages may not sum due to rounding.

Figure 4: Nationwide Commercial Address Points by Sector of Economic Activity, Q2 2024



Source: GeoDirectory Database

Analysis of Accommodation and Food Services Sector

The accommodation and food services sector accounted for 14.4% of the total stock of commercial sites with a NACE code and 29.2% of the total stock of units within the services sector.

- The accommodation and food services sector experienced a decrease of 270 units in the last year to an overall total of 22,211 units. The top five counties with the highest concentration of accommodation and food services units were mostly located along the western coast: Kerry (24.0%), Clare (20.5%), Donegal (19.2%), Leitrim (18.5%), and Galway (17.8%).
- The sub-sector can be further divided into three categories: “Restaurants, Event Catering and Other Food Service Activities” (44.7% of total Accommodation and Food Services), “Beverage Serving Activities” (30.5% of the total), and “Hotels and other short-term accommodation” (24.7% of the total).*
- Monaghan has the lowest reliance on the accommodation and food services sector, with only 8.1% of its commercial stock allocated to this sector.

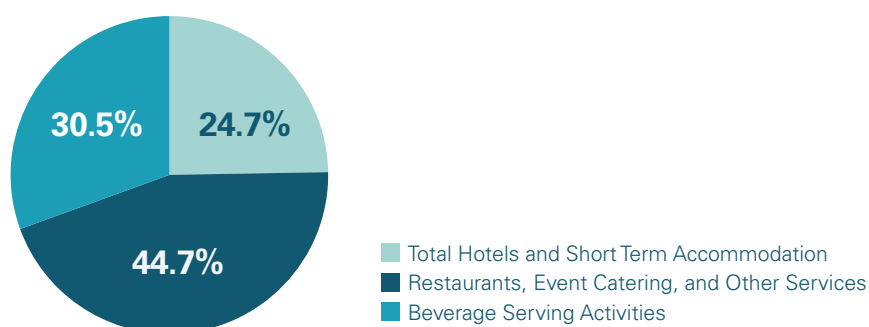
*“Restaurants, Event Catering and Other Food Service Activities” includes NACE code; I56.10, I56.21 and I56.29, “Beverage Serving Activities” includes I56.30 and “Hotels and other short-term accommodation” includes I55.10, I55.20, I55.30 and I55.90.

Table 3: Year-on-Year Change in Total Occupied Commercial Address Points involved in Accommodation and Food Services, Q2 2023- Q2 2024

REGION	NUMBER OF ADDRESS POINTS Q2 2023	NUMBER OF ADDRESS POINTS Q2 2024	PERCENTAGE SHARE (%) OF COUNTY COMMERCIAL STOCK Q2 2024	CHANGE IN NUMBER OF ADDRESS POINTS Q2 2023–Q2 2024
KERRY	1,476	1,430	24.0%	-46
CLARE	974	964	20.5%	-10
DONEGAL	1,217	1,192	19.2%	-25
LEITRIM	261	251	18.5%	-10
GALWAY	1,582	1,559	17.8%	-23
MAYO	982	965	17.7%	-17
SLIGO	426	413	16.5%	-13
WATERFORD	605	594	14.7%	-11
WEXFORD	787	777	14.1%	-10
WICKLOW	648	636	13.7%	-12
TIPPERARY	821	812	13.7%	-9
KILKENNY	512	507	13.6%	-5
CORK	2,430	2,382	13.6%	-48
DUBLIN	4,680	4,701	13.2%	21
ROSCOMMON	319	308	13.1%	-11
CAVAN	402	397	13.0%	-5
OFFALY	296	300	12.9%	4
LIMERICK	851	833	12.9%	-18
WESTMEATH	437	435	12.7%	-2
LOUTH	575	558	12.2%	-17
CARLOW	257	250	12.0%	-7
LONGFORD	176	174	11.6%	-2
KILDARE	634	631	11.4%	-3
LAOIS	274	281	11.3%	7
MEATH	631	639	11.1%	8
MONAGHAN	228	222	8.1%	-6
STATE	22,481	22,211	14.4%	- 270

Source: GeoDirectory Database

Figure 5: Composition of commercial stock operating in the Accommodation and Food Services sector, Q2 2024



Source: GeoDirectory Database

Towns and Dublin Districts Analysis

This section examines a sample of 80 towns throughout Ireland, as well as 22 districts in Dublin, to assess the shift in vacancy rates from the second quarter of 2023 to the same period in 2024.

- Ballybofey, Co. Donegal reported the highest commercial vacancy rate at 33.6%, after increasing by 3.7 ppts between Q2 2023 and Q2 2024.
- Edgeworthstown, Co. Longford moved to second place with a vacancy rate of 30.2%, an increase of 1.0 ppt on the vacancy rate from the previous year.
- Of the 15 towns with the highest vacancy rates in Ireland, four towns recorded a decline in vacancy rates whilst 10 recorded an increase, and 1 remained unchanged (Kilrush, Co. Clare).
- Newcastle West, Co. Limerick; Mountmellick, Co. Laois, and New Ross, Co. Wexford are three new additions to the top 15 towns with the highest vacancy rates in Q2 2024, whilst Abbeyfeale, Co. Limerick; Cootehill, Co. Cavan, and Monaghan, Co. Monaghan, all exited from the top 15 since Q2 2023.
- The lowest commercial vacancy rates amongst the 80 towns sampled were registered in Greystones, Co. Wicklow and Carrigaline, Co. Cork at 5.6% and 7.2% respectively, with vacancy rates in both towns having decreased YoY.

Dublin's commercial vacancy rate stood at 13.3% in Q2 2024, a 0.2 ppt increase on Q2 2023. However, it remains below the national vacancy rate of 14.4%.

- Dublin 2 had the highest vacancy rate of 17.8%, 3.4 ppts higher than the national vacancy rate.
- Dublin 11 experienced the largest vacancy rate increase, growing by 1.3 ppts when compared with Q2 2023, followed by Dublin 2 which grew by 1.1 ppts.
- Dublin 20, Dublin 16 and Dublin 15 all reported vacancy rates below 10% in Q2 2024.
- Of the 22 Dublin Districts, 18 had vacancy rates below the national vacancy rate of 14.4%.
- Of the 22 Dublin districts, 10 recorded a decrease in vacancy rates, with the largest fall in Dublin 6 (-1.1 ppts).

Table 4: Top 15 Vacancy Rates by Town, Q2 2024

TOWN	COUNTY	VACANCY RATE Q2 2023 (%)	VACANCY RATE Q2 2024 (%)	PPT CHANGE
BALLYBOFEY	DONEGAL	29.9%	33.6%	3.7
EDGEWORTHSTOWN	LONGFORD	29.2%	30.2%	1.0
SHANNON	CLARE	29.4%	29.8%	0.4
BOYLE	ROSCOMMON	27.6%	27.7%	0.1
LETTERKENNY	DONEGAL	24.0%	26.6%	2.6
EDENDERRY	OFFALY	24.6%	26.6%	2.0
SLIGO	SLIGO	25.4%	26.0%	0.6
NEWCASTLE WEST	LIMERICK	21.6%	24.9%	3.3
MOUNTMELICK	LAOIS	20.7%	24.6%	3.9
KILRUSH	CLARE	24.5%	24.5%	0.0
TUAM	GALWAY	24.8%	24.2%	-0.6
CASTLEBLAYNEY	MONAGHAN	24.9%	23.9%	-1.0
BALLINA	MAYO	23.5%	23.2%	-0.3
TUBBERCURRY	SLIGO	24.5%	23.2%	-1.3
NEW ROSS	WEXFORD	21.2%	23.2%	2.0
NATIONAL VACANCY RATE		14.1%	14.4%	0.3

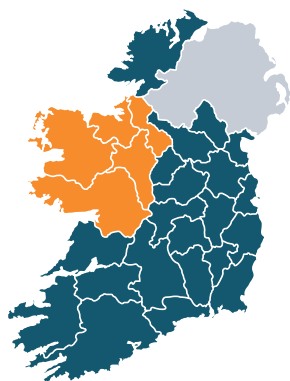
Source: GeoDirectory Database

Table 5: Vacancy Rates by Dublin District, Q2 2024

DUBLIN DISTRICT	VACANCY RATE Q2 2023 (%)	VACANCY RATE Q2 2024 (%)	PPT CHANGE
DUBLIN 2	16.7%	17.8%	1.1
DUBLIN 9	18.3%	17.5%	-0.8
DUBLIN 8	17.0%	17.3%	0.3
DUBLIN 3	14.5%	14.7%	0.2
DUBLIN 17	13.8%	13.4%	-0.4
DUBLIN 14	13.4%	13.1%	-0.3
DUBLIN 12	13.0%	13.1%	0.1
DUBLIN 13	12.7%	12.8%	0.1
DUBLIN 1	12.2%	12.8%	0.6
DUBLIN 4	11.9%	12.7%	0.8
DUBLIN 6W	13.1%	12.5%	-0.6
DUBLIN 11	11.0%	12.3%	1.3
DUBLIN 6	13.4%	12.3%	-1.1
DUBLIN 10	11.4%	12.2%	0.8
DUBLIN 24	11.6%	12.1%	0.5
DUBLIN 18	11.6%	12.1%	0.5
DUBLIN 22	11.6%	11.4%	-0.2
DUBLIN 7	11.9%	11.3%	-0.6
DUBLIN 5	10.5%	10.6%	0.1
DUBLIN 20	9.3%	8.5%	-0.8
DUBLIN 16	7.6%	6.7%	-0.9
DUBLIN 15	6.9%	6.7%	-0.2
DUBLIN	13.1%	13.3%	0.2

Source: GeoDirectory Database

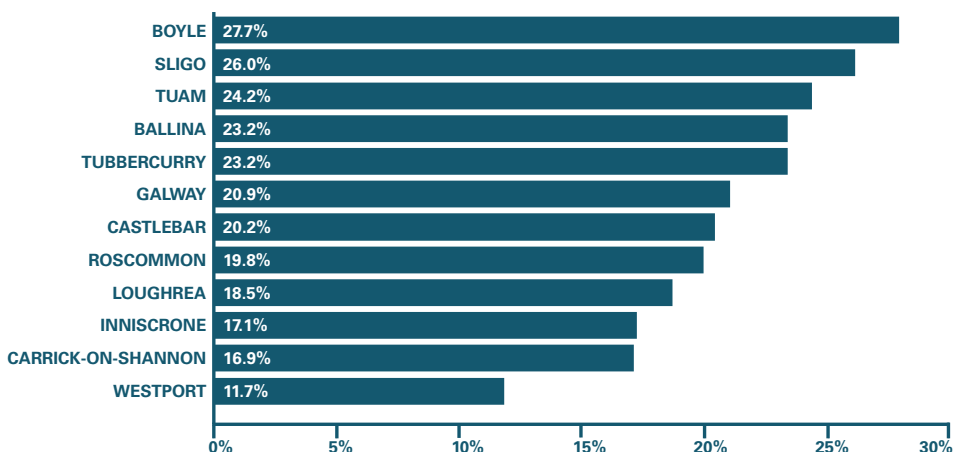
Connacht



Connacht had the highest vacancy rate of the four provinces in Ireland. In Q2 2024 the vacancy rate reached 18.3%, an increase of 0.4 ppts from Q2 2023.

- All five counties in Connacht reported commercial vacancy rates greater than the national vacancy rate. Each of the counties' vacancy rates rose YoY, with the exception of Mayo's which remained unchanged.
- Boyle, Co. Roscommon, had the highest vacancy rate at 27.7%. after recording an increase of 0.1 ppts.
- Of the 12 towns, Westport, Co. Mayo, was the only town to register a vacancy rate below the national vacancy rate, at 11.7% (-0.9 ppts YoY).
- Of the 12 towns, 7 experienced YoY declines in their vacancy rates, while 4 rose, and Inniscrone, Co. Sligo remained the same.
- In Q2 2024, 20,394 commercial addresses in Connacht were assigned a NACE code, which accounted for 13.2% of the national total. The services sector had the highest proportion of commercial properties in Connacht, with almost half (49.6%) of all units falling under this category, remaining the same as Q2 2023.
- Westport in Co. Mayo had the highest percentage of commercial properties engaged in service-type activities, accounting for 60.1% of all commercial units, a fall of 0.1 ppts from Q2 2023. Inniscrone in Co. Sligo had the next highest proportion at 59.4%, remaining unchanged since Q2 2023.
- Tuam in Co. Galway and Ballina in Co. Mayo had the lowest proportion of commercial properties in the services sector, with 43.6% and 45.1% respectively.
- Retail and wholesale was the second largest occupier of commercial units in Connacht, representing 22.2%. Ballina in Co. Mayo at 30.1%, and Boyle in Co. Roscommon at 29.4%, had the highest shares of commercial units engaged in the retail and wholesale sector.
- Sligo town and Roscommon town had the highest proportions of occupied premises attributed to the health sector at 14.7% and 14.6% respectively.

Figure 6: Vacancy Rates by Town – Connacht Q2 2024



Source: GeoDirectory Database

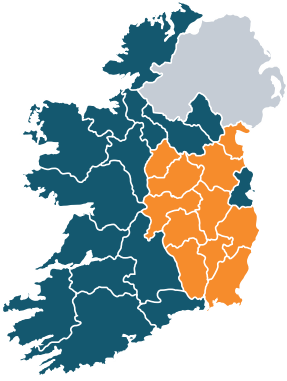
Table 6: NACE Percentage Breakdown by Town – Connacht Q2 2024

	Occupied units with NACE Code	Vacancy Rate Q2-2023	Vacancy Rate Q2-2024	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
CONNACHT	20,394	17.9	18.3	49.6	22.2	9.6	4.2	4.7	5.5	1.8	2.4
CO. GALWAY	8,742	18.0	18.5	50.0	21.2	10.8	3.5	4.8	5.6	2.1	2.0
GALWAY	2,804	19.5	20.9	53.2	20.5	13.9	2.2	2.5	3.7	2.9	1.1
LOUGHREA	274	19.0	18.5	48.5	26.6	10.9	2.9	3.6	2.9	1.8	2.6
TUAM	406	24.8	24.2	43.6	26.1	12.1	2.2	5.9	5.4	2.7	2.0
CO. LEITRIM	1,356	16.8	17.5	52.6	22.3	7.1	3.8	4.1	4.8	1.9	3.4
CARRICK-ON-SHANNON	293	16.6	16.9	49.8	26.3	9.2	0.7	3.8	3.1	2.7	4.4
CO. MAYO	5,447	17.3	17.3	49.1	23.3	8.6	4.5	4.9	5.4	1.5	2.7
BALLINA	585	23.5	23.2	45.1	30.1	11.3	2.4	3.2	2.7	2.6	2.6
CASTLEBAR	724	20.8	20.2	46.0	28.7	12.8	2.9	2.6	2.9	1.7	2.3
WESTPORT	439	12.6	11.7	60.1	23.2	6.8	0.9	2.1	3.2	2.5	1.1
CO. ROSCOMMON	2,349	16.9	17.4	45.9	24.5	8.8	6.3	4.6	5.8	1.3	2.9
BOYLE	163	27.6	27.7	46.6	29.4	9.8	2.5	1.8	2.5	2.5	4.9
ROSCOMMON	412	21.0	19.8	46.8	25.7	14.6	0.7	3.4	3.4	1.9	3.4
CO. SLIGO	2,500	19.9	20.5	51.0	21.3	9.4	4.7	4.7	5.0	1.6	2.4
INNISCROME	64	17.1	17.1	59.4	17.2	14.1	0.0	0.0	3.1	0.0	6.3
SLIGO	933	25.4	26.0	48.3	22.4	14.7	2.7	3.5	2.9	2.8	2.7
TUBBERCURRY	127	24.5	23.2	48.8	24.4	9.4	3.1	2.4	2.4	2.4	7.1
NATIONAL	154,217	14.1	14.4	49.3	22.0	9.5	4.8	5.0	4.6	2.5	2.2

Source: GeoDirectory Database

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

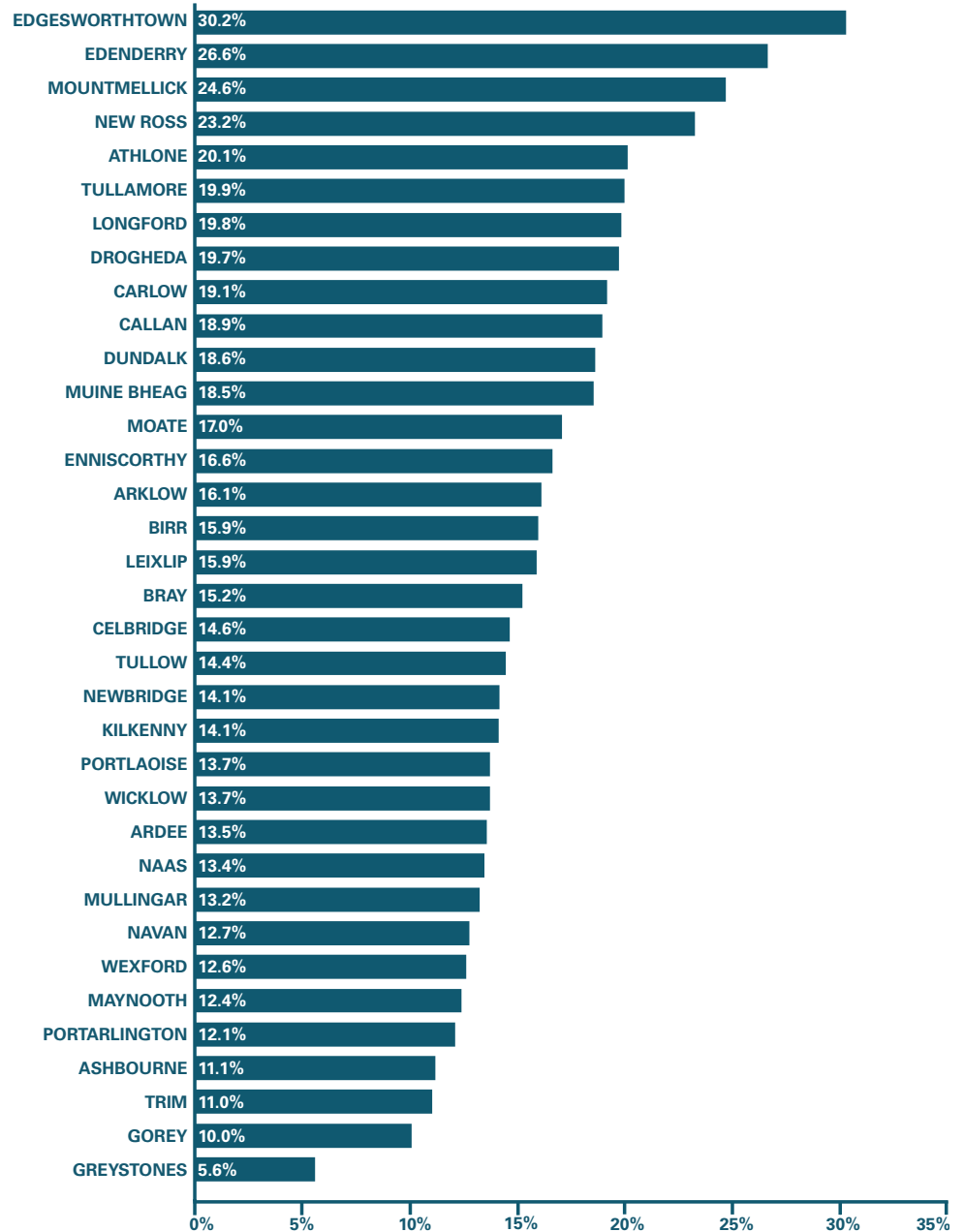
Leinster (excl. Dublin)



The vacancy rate in Leinster, excluding Dublin, was 12.9% in Q2 2024, 0.1 ppt below the level in Q2 2023. However, when Dublin is included, the rate increases to 13.1%.

- Co. Offaly had the highest vacancy rate of all the counties in Leinster at 16.0%, remaining unchanged from Q2 2023.
- Co. Meath had the lowest vacancy rate at 9.8%, 0.4 ppts lower than it was in Q2 2023.
- Out of the 35 towns in Leinster, 17 recorded increases in their vacancy rates, with rates decreasing in 13 towns. Five towns had unchanged vacancy rates: Callan, Co. Kilkenny; Ardee, Co. Louth; Athlone, Co. Westmeath; Mullingar, Co. Westmeath; and Bray, Co. Wicklow.
- Amongst the 35 towns in Leinster, 19 had vacancy rates higher than the national vacancy rate, whilst 15 had rates lower than the national vacancy rate. At 14.4%, Tullow, Co. Carlow shared the same vacancy rate as the state.
- The towns of Greystones, Co. Wicklow, and Gorey, Co. Wexford had the lowest vacancy rates at 5.6% and 10.0% respectively. On the other hand, Edgeworthstown, Co. Longford, had the highest vacancy rate at 30.2%, after it had increased by 1.0 ppt from Q2 2023.
- The town of Mountmellick, Co. Laois showed the most substantial year-on-year increase, with its vacancy rate rising by 3.9 ppts from 20.7% in Q2 2023 to 24.6% in Q2 2024.
- Ashbourne, Co. Meath, recorded the most significant year-on-year decrease in its vacancy rate, dropping by 2.2 ppts to 11.1% in Q2 2024, making it the fourth lowest town vacancy rate in the province.

Figure 7. Vacancy Rates by Town – Leinster (excl. Dublin) Q2 2024



Source: GeoDirectory Database

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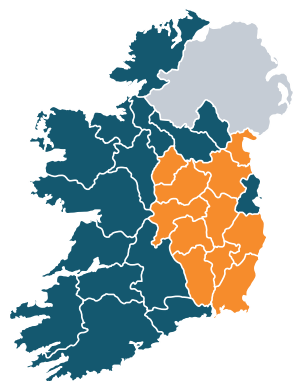
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Leinster (excl. Dublin) continued



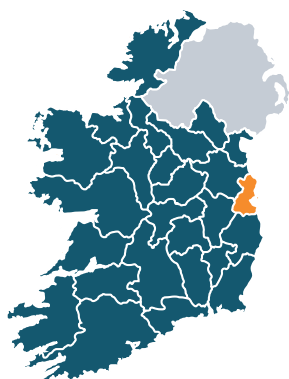
- The services sector made up the largest proportion of commercial units in Leinster, accounting for 47.3% of all units in Q2 2024.
- Amongst the 35 towns in Leinster, 28 registered shares above the national average in the retail and wholesale sector. The highest share was recorded in New Ross, Co. Wexford, at 31.3%, followed by Gorey, Co. Wexford, at 30.6%.
- 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 2024, the health sector accounted for 8.4% of all commercial units in Leinster, excluding Dublin.
- Laois was the county with the highest share of public administration premises, outside of Dublin, at 3.3%. Callan, Co. Kilkenny, was the town with the highest concentration of public administration premises at 4.3%.

Table 7: NACE Percentage Breakdown by Town – Leinster (ex. Dublin) Q2 2024

	Occupied Units with NACE Code	Vacancy Rate Q2 2023	Vacancy Rate Q2 2024	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
LEINSTER	41,560	13.0	12.9	47.3	23.8	8.4	6.6	5.7	4.6	1.6	2.0
CO. CARLOW	2,079	13.6	14.1	47.7	24.0	8.3	5.2	6.3	5.0	1.3	2.3
CARLOW	911	18.2	19.1	47.4	26.7	12.8	2.5	3.5	3.4	1.4	2.2
MUINE BHEAG	157	16.4	18.5	49.0	28.7	7.0	1.3	7.0	2.5	1.3	3.2
TULLOW	194	15.2	14.4	47.9	27.8	9.3	2.6	2.1	3.6	2.6	4.1
CO. KILDARE	5,549	14.2	14.3	47.3	24.1	9.7	5.8	4.8	4.3	2.3	1.6
CELBRIDGE	272	13.8	14.6	49.3	20.2	14.0	2.6	3.7	5.5	3.7	1.1
LEIXLIP	212	16.5	15.9	50.5	21.2	12.3	4.2	2.4	6.1	1.9	1.4
MAYNOOTH	382	12.0	12.4	51.6	19.9	11.3	3.1	3.1	5.2	4.7	1.0
NAAS	817	13.9	13.4	45.5	24.6	12.9	3.3	5.6	3.2	3.1	1.8
NEWBRIDGE	552	15.6	14.1	48.6	30.4	9.8	1.3	2.5	3.4	2.7	1.3
CO. KILKENNY	3,715	13.0	12.7	47.0	23.4	8.2	6.8	5.6	4.9	1.5	2.7
CALLAN	92	18.9	18.9	47.8	17.4	14.1	4.3	3.3	6.5	2.2	4.3
KILKENNY	1455	14.5	14.1	46.0	27.5	10.7	3.0	3.9	3.9	2.5	2.5
CO. LAOIS	2,481	14.5	14.0	47.2	24.8	8.1	4.6	5.2	5.2	1.7	3.3
MOUNTMELLIK	127	20.7	24.6	49.6	23.6	11.0	2.4	2.4	4.7	2.4	3.9
PORTARLINGTON	241	13.4	12.1	49.8	27.0	9.5	2.9	2.1	4.1	2.5	2.1
PORTLAOISE	731	15.3	13.7	44.5	29.1	10.3	1.9	4.1	3.4	2.7	4.0
CO. LONGFORD	1,500	15.1	14.7	45.5	25.3	9.1	6.8	5.5	4.7	1.1	2.1
EDGEWORTHSTOWN	62	29.2	30.2	50.0	27.4	8.1	3.2	6.5	1.6	0.0	3.2
LONGFORD	592	21.1	19.8	45.6	27.2	12.3	3.4	4.6	3.4	1.7	1.9
CO. LOUTH	4,561	14.4	14.8	46.3	24.1	9.3	6.7	6.0	4.0	2.1	1.5
ARDEE	260	13.5	13.5	43.1	25.4	13.8	2.7	6.5	2.7	3.1	2.7
DROGHEDA	1229	18.0	19.7	48.5	23.9	12.8	3.7	4.4	3.7	2.2	0.8
DUNDALK	1325	19.3	18.6	48.7	26.4	10.0	2.3	4.0	3.8	3.0	1.8
CO. MEATH	5,743	10.2	9.8	45.8	23.2	8.0	9.0	6.8	4.2	1.8	1.4
ASHBOURNE	289	13.3	11.1	49.5	24.6	12.1	3.1	3.1	2.8	4.2	0.7
NAVAN	864	12.1	12.7	44.0	27.3	12.2	3.2	5.6	3.2	2.4	2.1
TRIM	312	9.5	11.0	44.9	26.3	8.3	6.4	3.2	4.5	3.2	3.2
CO. OFFALY	2,333	16.0	16.0	47.1	24.1	7.5	5.4	6.7	5.3	1.3	2.5
BIRR	216	17.2	15.9	53.2	28.2	7.4	0.5	1.4	4.6	2.3	2.3
EDENDERRY	194	24.6	26.6	46.4	29.9	8.2	2.1	6.2	4.1	1.0	2.1
TULLAMORE	622	19.0	19.9	45.7	28.6	11.3	2.3	2.9	3.5	2.7	3.1
CO. WESTMEATH	3,433	12.7	12.7	46.8	23.7	8.4	8.4	5.2	4.1	1.6	1.9
ATHLONE	752	20.1	20.1	51.3	27.3	11.0	1.6	2.3	2.1	2.8	1.6
MOATE	112	16.8	17.0	54.5	21.4	10.7	2.7	3.6	4.5	0.9	1.8
MULLINGAR	883	13.2	13.2	47.0	26.4	10.6	4.1	3.5	3.7	2.5	2.2
CO. WEXFORD	5,528	10.6	10.6	48.0	25.3	7.1	6.3	5.3	5.0	1.1	2.0
ENNISCORTHY	477	16.3	16.6	45.1	29.6	10.3	2.3	4.8	3.8	1.9	2.3
GOREY	500	9.3	10.0	50.2	30.6	8.6	2.0	2.2	3.4	1.4	1.6
NEW ROSS	310	21.2	23.2	46.5	31.3	8.7	2.6	3.9	2.6	1.6	2.9
WEXFORD	856	12.9	12.6	47.8	29.9	10.4	1.8	2.1	4.0	2.6	1.5
CO. WICKLOW	4,638	12.8	12.9	50.6	21.4	8.5	5.3	5.2	5.4	1.5	2.0
ARKLOW	442	14.7	16.1	48.9	26.5	9.7	2.0	3.6	5.0	2.3	2.0
BRAY	905	15.2	15.2	50.5	23.4	12.3	2.1	3.9	5.1	1.5	1.2
GREYSTONES	288	6.8	5.6	55.6	18.4	12.8	1.4	1.4	5.6	2.4	2.4
WICKLOW	372	12.8	13.7	50.8	22.0	10.2	1.1	3.8	6.2	2.4	3.5
NATIONAL	154,217	14.1	14.4	49.3	22.0	9.5	4.8	5.0	4.6	2.5	2.2

Source: GeoDirectory Database

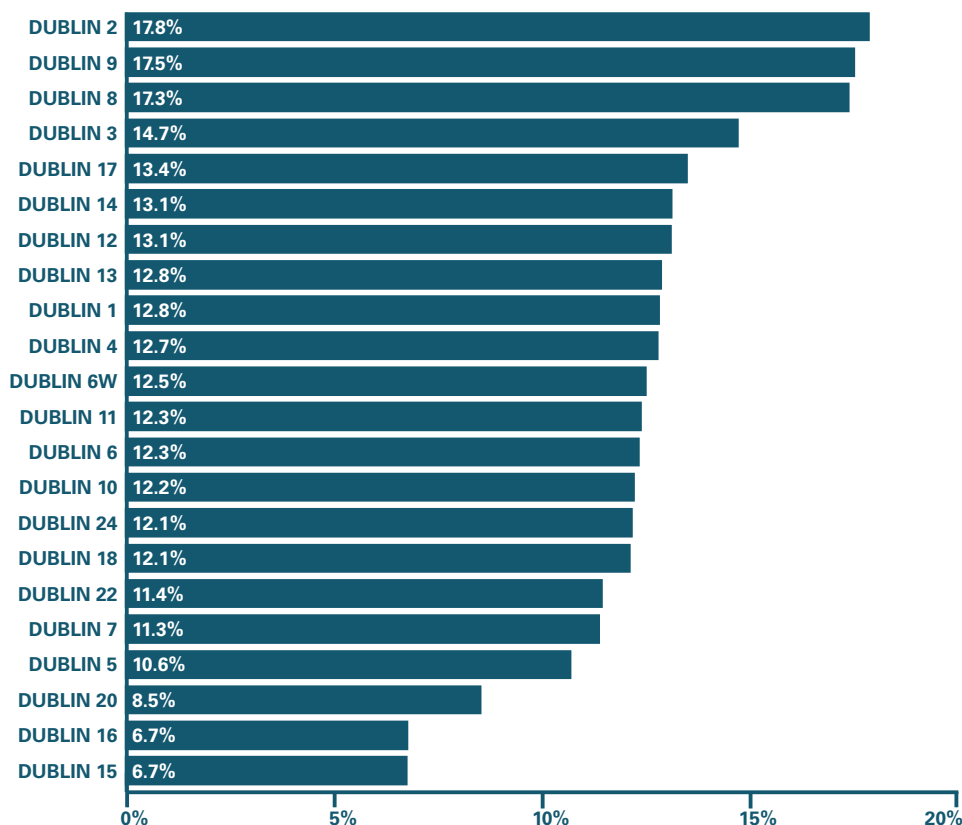
Dublin



Dublin's overall vacancy rate in Q2 2024 was 13.3%, an increase of 0.2 ppts on the previous year, but lower than the national vacancy rate of 14.4%.

- Dublin 2 and Dublin 9 were the districts with the highest rates of unoccupied spaces, with Dublin 2 at 17.8% and Dublin 9 closely following at 17.5%.
- Dublin 15 had the lowest vacancy rate of all the areas at 6.7%, 0.9 ppts below the level from the previous year.
- The services sector was the leading industry in Dublin, occupying just over half of the total units at 51.9%, and higher than the national rate of 49.3%.
- Dublin 2, Dublin 8, and Dublin 4 had a significantly high portion of business units within the services sector, with the highest concentration in Dublin 2 at 61.4%, followed by Dublin 8 at 59.2% and Dublin 4 at 56.9%.
- The retail and wholesale sector accounted for 19.3% of the total NACE-occupied units in Dublin. In Dublin 10 and Dublin 22, the percentage was higher at 31.0% each, compared with the national rate of 22.0%.
- The health sector constituted 11.6% of total occupied commercial units in Dublin, surpassing the national rate of 9.5%. Dublin 9 had the highest percentage of the health sector amongst all the districts with 20.0%, followed by Dublin 6 and Dublin 7 at 18.7% apiece.
- The financial sector had a share of 5.1% of the total number of occupied units with a NACE code in Dublin, which is significantly higher than the national rate of 2.5%. This reflects the concentration of financial institutions in Dublin, particularly around the IFSC. Amongst all the districts in Dublin, Dublin 8 recorded the highest share of the financial sector at 12.9%, followed by Dublin 4 at 10.6%.
- The numbers of commercial occupied units in the industry, construction, education, and public administration sectors were lower in Dublin than they were nationally.

Figure 8: Vacancy Rates by Dublin district, Q2 2024



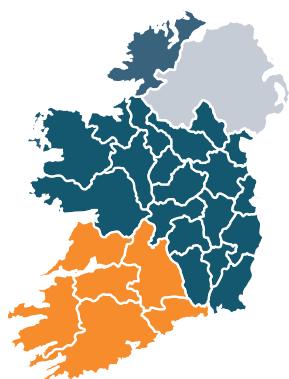
Source: GeoDirectory Database

Table 8: NACE – Percentage Breakdown by Dublin district, Q2 2024

	Occupied Units with NACE Code	Vacancy Rate Q2-2023 (%)	Vacancy Rate Q2-2024 (%)	Services (%)	Retail and Wholesale (%)	Health (%)	Construction (%)	Industry (%)	Education (%)	Financial (%)	Public Admin (%)
DUBLIN	35,626	13.1	13.3	51.9	19.3	11.6	2.7	3.9	3.8	5.1	1.7
DUBLIN 2	6,210	16.7	17.8	61.4	11.3	6.5	1.5	1.7	2.9	12.8	1.8
DUBLIN 9	1,380	18.3	17.5	48.3	17.0	20.0	2.6	2.4	3.9	4.6	1.2
DUBLIN 8	2,000	17.0	17.3	59.2	15.0	12.1	1.8	3.2	3.5	2.8	2.4
DUBLIN 3	949	14.5	14.7	54.4	20.6	11.8	2.6	2.3	3.0	3.7	1.6
DUBLIN 17	612	13.8	13.4	42.6	23.2	12.9	3.6	8.0	4.0	2.1	3.6
DUBLIN 14	1,137	13.4	13.1	50.2	20.7	15.9	1.9	2.3	3.3	5.0	0.8
DUBLIN 12	2,676	13.0	13.1	44.0	29.0	5.5	5.1	10.4	2.4	2.6	1.0
DUBLIN 13	796	12.7	12.8	48.3	19.5	12.9	3.9	5.9	6.3	1.5	1.7
DUBLIN 1	2,970	12.2	12.8	56.6	19.1	9.0	0.5	1.7	4.5	6.8	1.8
DUBLIN 4	1,500	11.9	12.7	56.9	10.0	11.7	1.9	2.9	3.6	10.6	2.4
DUBLIN 6W	520	13.1	12.5	54.8	21.8	11.8	1.5	1.5	4.8	3.4	0.4
DUBLIN 11	1,720	11.0	12.3	43.4	27.7	8.4	5.3	9.1	3.5	1.4	1.2
DUBLIN 6	1,049	13.4	12.3	54.8	15.5	18.7	1.8	1.0	3.8	3.8	0.6
DUBLIN 10	462	11.4	12.2	41.0	31.0	11.1	2.2	7.5	3.6	1.7	1.9
DUBLIN 24	2,146	11.6	12.1	43.1	25.4	12.2	4.3	6.1	4.9	2.2	1.9
DUBLIN 18	1,582	11.6	12.1	52.6	13.5	14.4	2.5	3.8	3.6	8.0	1.6
DUBLIN 22	1,485	11.6	11.4	44.2	31.0	9.9	3.5	6.3	2.0	2.2	1.1
DUBLIN 7	1,854	11.9	11.3	54.8	11.1	18.7	1.2	1.5	4.3	5.2	3.3
DUBLIN 5	714	10.5	10.6	51.0	20.6	15.5	0.5	0.9	7.5	1.9	2.0
DUBLIN 20	205	9.3	8.5	49.2	16.9	18.6	1.7	4.0	7.3	0.6	1.7
DUBLIN 16	638	7.6	6.7	47.4	24.6	14.0	1.4	2.7	7.4	2.1	0.4
DUBLIN 15	2,087	6.9	6.7	47.1	20.5	14.5	4.0	5.1	4.4	3.1	1.3
NATIONAL	154,217	14.1	14.4	49.3	22.0	9.5	4.8	5.0	4.6	2.5	2.2

Source: GeoDirectory Database

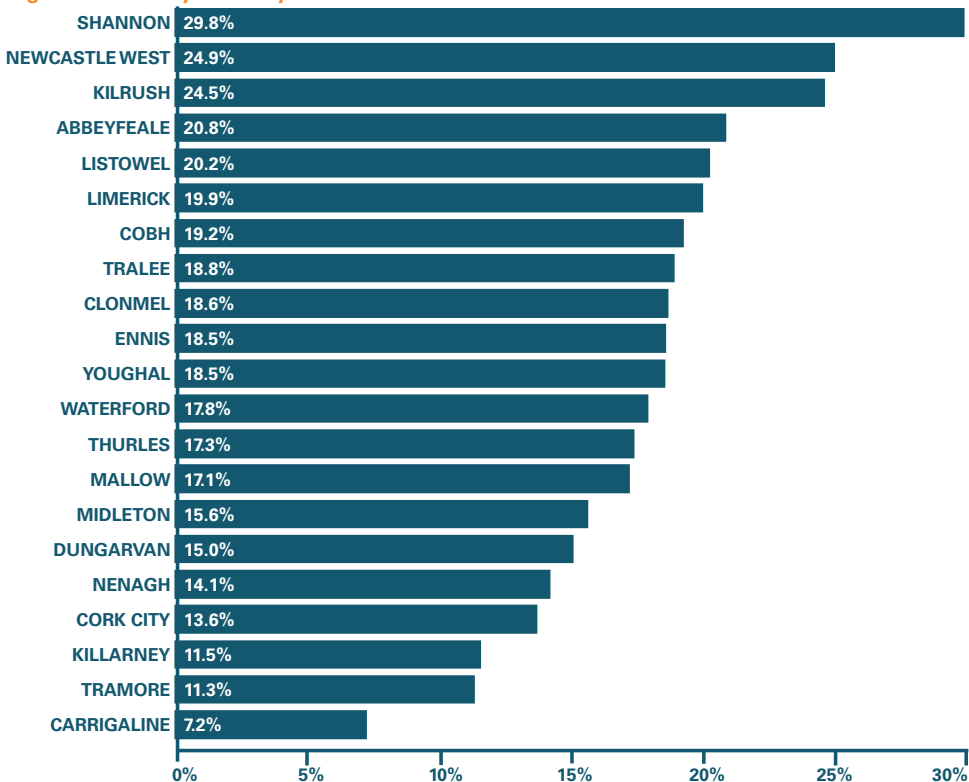
Munster



In the second quarter of 2024, there were 8,448 vacant commercial units in Munster, and the vacancy rate increased to 14.0%, the second lowest amongst the four provinces, behind Leinster. Although Munster's vacancy rate was 0.4 ppts below the national vacancy rate, it increased by 0.1 ppts compared with Q2 2023.

- Within the Munster province, Co. Limerick had the highest vacancy rate of 17.5% (+0.6 ppts), and with Co. Clare following at 15.5% (-0.2 ppts).
- Co. Cork had the lowest vacancy rate of 12.4%, although rising by 0.1 ppts compared to Q2 2024.
- In the province's sampled towns, Shannon, Co. Clare (29.8%) and Newcastle West, Co. Limerick (24.9%) had the highest vacancy rates.
- 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 Tramore, Co. Waterford, and Killarney, Co. Kerry having the highest proportions of occupied units in the sector at 59.9% and 58.4%, respectively.
- Health occupied 9.6% of the total NACE occupied units, followed by industry at 5.0%. Midleton, Co. Cork had the highest proportion of properties classified in the health sector at 17.4%, followed by Carrigaline, Co. Cork at 17.3%.
- Of the sampled towns, Carrigaline, Co. Cork, and Shannon, Co. Clare had the highest shares of occupied units allocated to the industry at 4.5% and 4.2% respectively.
- The remaining sectors, including construction, education, financial, and public administration, each had shares of less than 5.0% in Munster.

Figure 9: Vacancy Rates by Town – Munster Q2 2024



Source: GeoDirectory Database

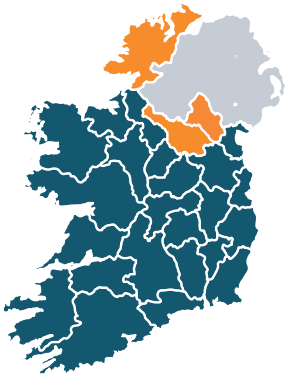
Table 9: NACE – Percentage Breakdown by Town – Munster Q2 2024

	Occupied units with NACE Code	Vacancy Rate Q2 2023	Vacancy Rate Q2 2024	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
MUNSTER	44,638	13.9	14.0	49.5	22.1	9.6	4.8	5.0	4.8	1.8	2.5
CO. CLARE	4,711	15.7	15.5	52.0	21.1	7.3	5.4	5.5	4.5	1.5	2.7
ENNIS	1,102	18.7	18.5	45.8	29.3	11.3	1.9	3.9	3.1	1.9	2.7
KILRUSH	185	24.5	24.5	41.6	32.4	15.1	0.5	2.2	1.6	1.6	4.9
SHANNON	167	29.4	29.8	50.3	18.0	10.8	1.2	4.2	7.2	4.2	4.2
CO. CORK	17,499	12.3	12.4	48.0	21.5	11.1	5.1	5.4	4.8	2.0	2.2
CARRIGALINE	312	7.5	7.2	45.2	19.6	17.3	4.5	4.5	4.5	2.9	1.6
COBH	182	17.4	19.2	56.6	22.0	10.4	1.6	0.5	4.4	2.2	2.2
CORK	4,848	13.3	13.6	50.2	19.2	16.0	2.8	2.9	4.3	2.8	1.7
MALLOW	342	17.0	17.1	51.5	24.0	11.4	2.0	2.3	2.9	3.2	2.6
MIDLETON	386	13.8	15.6	46.1	24.9	17.4	1.0	2.1	4.1	2.8	1.6
YOUGHAL	251	19.8	18.5	50.6	23.1	13.1	1.6	2.4	4.0	1.6	3.6
CO. KERRY	5,959	12.2	12.5	53.7	22.4	8.4	3.5	3.8	4.2	1.3	2.7
KILLARNEY	822	12.6	11.5	58.4	21.9	12.0	0.9	0.9	2.2	1.9	1.8
LISTOWEL	235	19.2	20.2	46.4	27.2	15.3	0.9	1.7	3.4	3.0	2.1
TRALEE	779	18.0	18.8	53.0	23.4	12.5	1.9	1.9	1.8	2.3	3.2
CO. LIMERICK	6,482	16.9	17.5	47.6	23.2	10.1	5.0	4.9	4.7	2.2	2.3
ABBEYFEALE	164	22.1	20.8	48.2	31.1	9.8	1.2	0.6	4.3	1.8	3.0
LIMERICK	3,045	19.4	19.9	48.2	23.7	13.4	2.5	3.6	3.6	3.0	1.9
NEWCASTLE WEST	229	21.6	24.9	46.3	32.3	8.3	1.3	3.9	1.7	3.5	2.6
CO. TIPPERARY	5,948	14.7	14.6	48.6	23.6	8.0	4.6	5.1	5.4	1.6	3.0
CLONMEL	732	18.6	18.6	48.0	28.0	11.1	2.0	2.0	4.2	1.2	3.4
NENAGH	448	15.2	14.1	44.6	27.9	11.2	0.4	2.5	4.9	4.0	4.5
THURLES	422	18.0	17.3	48.6	24.2	13.7	1.4	2.1	4.3	2.8	2.8
CO. WATERFORD	4,039	14.6	14.5	51.0	21.2	8.7	4.5	4.9	5.2	1.8	2.7
DUNGARVAN	431	15.0	15.0	49.0	24.8	8.6	3.9	3.7	4.2	2.3	3.5
TRAMORE	222	11.5	11.3	59.9	17.6	10.8	1.8	0.9	4.5	2.3	2.3
WATERFORD	1,753	17.9	17.8	50.0	23.9	11.0	3.4	3.6	3.8	2.3	2.1
NATIONAL	154,217	14.1	14.4	49.3	22.0	9.5	4.8	5.0	4.6	2.5	2.2

Source: GeoDirectory Database

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

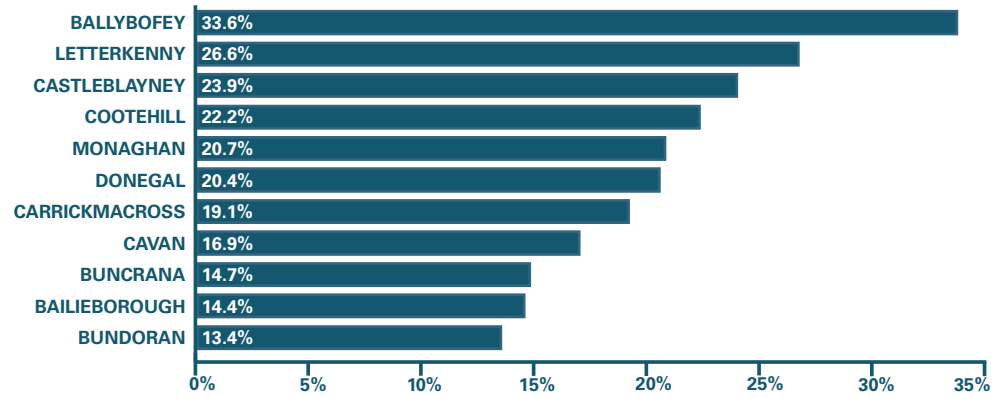
Ulster



The vacancy rate for Ulster in Q2 2024 was 16.7%, which is an increase of 1.0 ppt from the previous year. Ulster's vacancy rate was 2.3 ppts higher than the national commercial vacancy rate.

- Co. Donegal had the highest vacancy rate in Ulster, at 19.4%. This is an increase of 1.5 ppts compared with Q2 2023.
- The vacancy rate in Co. Cavan decreased by 0.1 ppts to 12.5%. Co. Monaghan's vacancy rate increased by 0.6 ppts to 14.6%.
- Ballybofey, a town in Co. Donegal, had the highest vacancy rate at 33.6%, followed by Letterkenny (26.6%) and Castleblayney (23.9%). On the other hand, Bundoran (13.4%) and Bailieborough (14.4%) had the lowest vacancy rates in Ulster.
- Services accounted for nearly half (47.7%) of the total occupied units in Ulster. The highest share of this was in Bundoran (76.4%), followed by Donegal town (53.0%), Bunclrana (52.3%), Letterkenny (51.6%), and Ballybofey (51.4%).
- The share of construction businesses in commercial units in Ulster was 6.2%, which was higher than the national rate of 4.8%.
- Retail and wholesale constituted 23.5% of commercial address points in Ulster, which is 1.5 ppts above the national rate.
- Industry stood at 6.7%, 1.7 ppts higher than the national rate.
- Health accounted for just 7.3% of occupied commercial units in Ulster, which is the lowest among the four provinces. Cavan town had the highest share of health services, at 14.2%, followed by Monaghan town at 12.8%.
- Education, financial, and public administration sectors each had shares of less than 5% in Ulster.

Figure 10: Vacancy Rates by Town – Ulster Q2 2024



Source: GeoDirectory Database

Table 10: NACE – Percentage Breakdown by Town – Ulster Q2 2024

	Occupied units with NACE Code	Vacancy Rate Q2-2023	Vacancy Rate Q2-2024	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
ULSTER	11,999	15.7	16.7	47.7	23.5	7.3	6.2	6.7	4.6	1.4	2.6
CO. CAVAN	3,054	12.6	12.5	46.0	25.1	7.4	7.6	6.4	3.8	1.4	2.2
BAILIEBOROUGH	143	19.4	14.4	49.0	25.2	11.2	4.9	1.4	2.1	1.4	4.9
CAVAN	515	16.4	16.9	46.4	25.6	14.2	1.7	2.3	2.5	4.5	2.7
COOTEHILL	129	23.2	22.2	49.6	28.7	8.5	0.8	3.9	5.4	0.8	2.3
CO. DONEGAL	6,214	17.9	19.4	50.9	22.5	7.5	3.8	5.5	5.4	1.5	3.0
BALLYBOFEY	148	29.9	33.6	51.4	27.7	8.1	3.4	1.4	1.4	4.7	2.0
BUNCRANA	256	13.9	14.7	52.3	23.0	5.9	3.9	2.7	5.9	3.5	2.7
BUNDORAN	199	12.2	13.4	76.4	13.6	3.5	1.0	0.0	4.0	0.5	1.0
DONEGAL	253	18.7	20.4	53.0	27.7	8.7	1.2	1.2	3.2	3.2	2.0
LETTERKENNY	670	24.0	26.6%	51.6	24.2	11.5	1.3	1.2	4.5	3.1	2.5
CO. MONAGHAN	2,731	14.0	14.6	42.3	24.2	6.7	9.8	9.7	3.8	1.3	2.1
CARRICKMACROSS	279	13.4	19.1	44.4	28.7	9.7	5.0	3.9	3.9	2.2	2.2
CASTLEBLAYNEY	204	24.9	23.9	47.1	29.4	10.3	2.5	3.4	2.9	2.0	2.5
MONAGHAN	423	21.9	20.7	46.1	25.3	12.8	1.9	4.0	2.8	3.5	3.5
NATIONAL	154,217	14.1	14.4	49.3	22.0	9.5	4.8	5.0	4.6	2.5	2.2

Source: GeoDirectory Database

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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
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.

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

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

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

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

GeoDirectory

GeoDirectory was jointly established by An Post and Tailte Éireann to create and manage Ireland's only complete database of commercial and residential buildings.

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

Each of the over 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

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

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

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