

# GeoDirectory Commercial Buildings Report

Q4 2023



The 26<sup>th</sup> edition of the GeoView Commercial Vacancy Report provides an analysis of the commercial building stock across Ireland, with sectoral analysis of commercial address points in towns, counties, and provinces.

Using data from December 2023, this report reveals a rise in the national commercial vacancy rate and a decrease in the total stock of commercial properties. Trends in relocating/downsizing due to adjustments towards more hybrid working patterns and the demand for more sustainable properties may explain further increases in vacancy rates for commercial properties.

2023 was not without its challenges for the commercial sector, as increased interest rates and higher business costs, as well as emerging signs of an oversupply of offices, in particular, are all likely to have contributed to the highest commercial vacancy rate since this report began in 2013. However, the economy continues to operate from a position of strength, albeit growth will be more modest over the coming period, and this should help to support commercial sector activity this year.

## Facts at a glance

### Commercial Properties Stock

**210,820**

Total stock of commercial properties

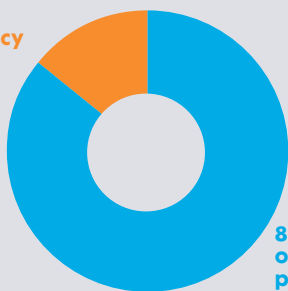
**180,774**

Occupied commercial properties

**30,046**

Vacant commercial properties

14.3%  
vacancy  
rate



85.7%  
occupied  
properties

### Vacancy Rates

**14.3%**

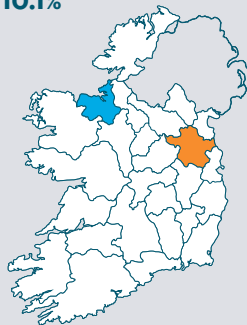
National vacancy rate

**20.5%**

Co. Sligo recorded the highest  
vacancy rate at 20.5%

**10.1%**

Co. Meath recorded the lowest  
vacancy rate at 10.1%



### Year-On-Year Trends

**20**

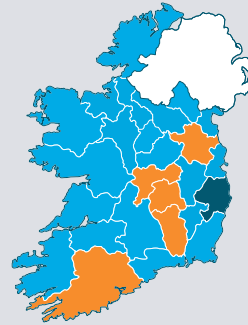
Counties had an increase  
in vacancy rates

**5**

Counties had decreases  
in vacancy rates

**1**

County had an unchanged  
vacancy rate



Changes in national, provincial, town, and Dublin district vacancy rates from Q4 2022 to Q4 2023 can be found on page 2 onwards.

## Executive Summary

The data reveals that the national commercial vacancy rate in Ireland increased by 0.3 percentage points from Q4 2022 to Q4 2023, now reaching 14.3%. The total number of commercial properties in the country rose by 110 units over the past year, with 210,820 units recorded in Q4.

### National commercial vacancy rate at highest level since this report began

The commercial vacancy rate in Ireland hit a new high in Q4 2023, with 30,046 empty commercial units across the country. This led to an increase in the national commercial vacancy rate by 0.3 percentage points (ppts) to 14.3%, the highest it has been since the report's introduction in 2013. There were 210,820 commercial properties recorded as the total commercial stock in Q4 2023, after increasing by 110 units compared to last year.

### Commercial vacancy rates increased in 20 of the 26 counties

Since December 2022, the number of vacant commercial properties has increased in 20 out of the 26 counties, continuing a trend of more than half of the country experiencing an increase for the fifth year in a row. Galway and Sligo recorded the highest increases in vacancy rates, with each increasing by 0.9 ppts. Five counties saw a decline in vacancy rates while Wicklow's commercial vacancy rate was unchanged.

### The services sector continues to occupy a major proportion of commercial units in Ireland

Out of a total of 210,820 commercial units, 85.7% (180,774 units) were occupied, whilst 14.3% (30,046 units) were vacant in Q4 2023. The services sector maintains the largest share of commercial properties (49.3%), The retail and wholesale sector had the second-largest share of commercial sites, making up 22.1% of the total, while the health sector represented the third-largest share of occupied commercial sites, accounting for 9.5% of the total.

Just as 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 636 units, accounting for 43.1% of the total decrease. Retail and wholesale had the second highest reduction of commercial units (548 units), while the financial and insurance sector saw the third largest decrease (137 units). Industry had a similar decline in units in the year (136 units).

### Connacht

In Q4 2023, the commercial vacancy rate in Connacht reached 18.3%, an increase of 0.7 ppts from the same period in 2022. All five counties in Connacht reported commercial vacancy rates above the national vacancy rate, with Boyle in Co. Roscommon having the highest vacancy rate at 27.6% amongst the selected towns in the region. Westport in Co. Mayo was the only town which reported a vacancy rate (12.6%) below the national vacancy rate (14.3%) despite experiencing an increase of 1.1 ppts since Q4 2022.

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 60.4% of all commercial units. After services, the retail and wholesale sector was the second-largest occupier of commercial units in Connacht, representing 22.3% of all commercial units, with Boyle and Ballina having the highest shares of commercial units engaged in the sector.

### Leinster

In Leinster, the services sector made up 47.2% of commercial units, with an increase of 0.1 ppts. The retail and wholesale sector has the second largest share, with 29 of the 35 towns in Leinster registering above national average proportions. Callan, Co. Kilkenny had the lowest occupancy rate of retail and wholesale commercial units, at 17.4%.

The health sector represented 8.3% of all commercial units in Leinster, while Co. Laois held the highest proportion of Public Administration premises outside of Dublin. Callan, Co. Kilkenny, was the town with the highest concentration of public administration premises at 4.3%.

### Munster

From Q4 2022 to Q4 2023, the commercial vacancy rate in Munster increased by 0.1 ppts to 13.9%, with Munster still being below the national vacancy rate. Co. Limerick maintained the highest vacancy rate of 17.2% and Co. Cork had the lowest at 12.2%.

The services sector occupied nearly half of all units in Munster at 49.5%, whilst retail and wholesale accounted for 22.1%. The health sector had an occupancy rate of 9.5%, and the industry sector held 5.0%. Carrigaline, Co. Cork had the highest share of occupied units allocated to industry at 4.5%, while industrial units in Shannon, Co. Clare and Dungarvan, Co. Waterford each accounted for 4.2% of the total occupied units.

## Executive Summary continued

**Ulster**

Ulster's vacancy rate in Q4 2023 increased to 15.9%, 1.6 ppts higher than the national vacancy rate. Co. Donegal had the highest vacancy rate in Ulster at 18.2%, with Ballybofey holding the highest town vacancy rate at 29.4%. Services accounted for almost half of all occupied units in Ulster (47.7%), although retail and wholesale, and construction were also prominent sectors. Ulster had the lowest share of commercial health units (7.1%) among the four provinces.

Co. Cavan's vacancy rate increased to 12.7%, with Co. Monaghan's vacancy rate also increasing, to 14.1%. Bundoran and Buncrana had the lowest overall vacancy rates in Ulster. Education, financial, and public administration held an overall share 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 services businesses.

**Dublin**

Dublin's Q4 2023 vacancy rate was 13.2%, 0.3 ppts higher than Q4 2022, but still lower than the national vacancy rate of 14.3%. Dublin 2 and Dublin 8 held the highest vacancy rates, whilst Dublin 15 held the lowest.

The services sector was the leading commercial sector, accounting for the highest percentage of total units occupied at 51.9%, with the largest shares being in Dublin 2, Dublin 8, and Dublin 4. Following services, the retail and wholesale sector made up 19.3% of the total occupied units, with some Dublin postcode areas having a higher percentage than the average for Dublin. The health sector accounted for 11.5% of total occupied commercial units, and the financial sector had a share of 5.2% of the total number of occupied units with a NACE code in Dublin, significantly higher than the national rate. The proportion of commercial occupancy in the industry, construction, education, and public administration sectors was lower in Dublin than the national rate.

The trends evident in this Q4 2023 report, including the further increase in the national vacancy rate, are indicative of a combination of factors which are continuing to impact the costs of doing business across the commercial sector. Businesses have been under pressure from a series of challenges including: the inflation spike, increased cost base, the lagged effect of monetary policy set by the European Central Bank being felt in the real economy, the ongoing financial fallout from Covid and changing working patterns including remote working. While inflation continues to moderate and EY is forecasting this will stand at 3% in 2024, and businesses can expect some relief from the European Central Bank on interest rates at some point this year, many challenges remain. Further increases in the cost base of businesses, as well as the ongoing issue of the warehousing of tax debt for some 57,500 businesses, will present further challenges for businesses this year, particularly in the SME and hospitality sectors.

The notably high vacancy rates in some counties and towns, predominantly along the Western seaboard, is a consistent development, which reflects a number of factors. One of these is the distribution of population growth across the country which has been significantly weighted in favour of the Eastern and Midlands region over the 2016-2023 period. The forthcoming revision of the National Planning Framework, which set out a strategy to split roughly 50:50 between the Eastern and Midland region and the rest of the country, will provide an opportunity to rebalance population growth and influence future growth patterns. This could potentially help to rebalance vacancy rates.

With economic activity normalising after an exceptional performance in recent years, growth is projected to be more moderate this year, albeit remaining reasonably solid. Inflation has moderated and the interest rate cycle is expected to reverse later this year. This should create a more supportive environment for commercial entities.

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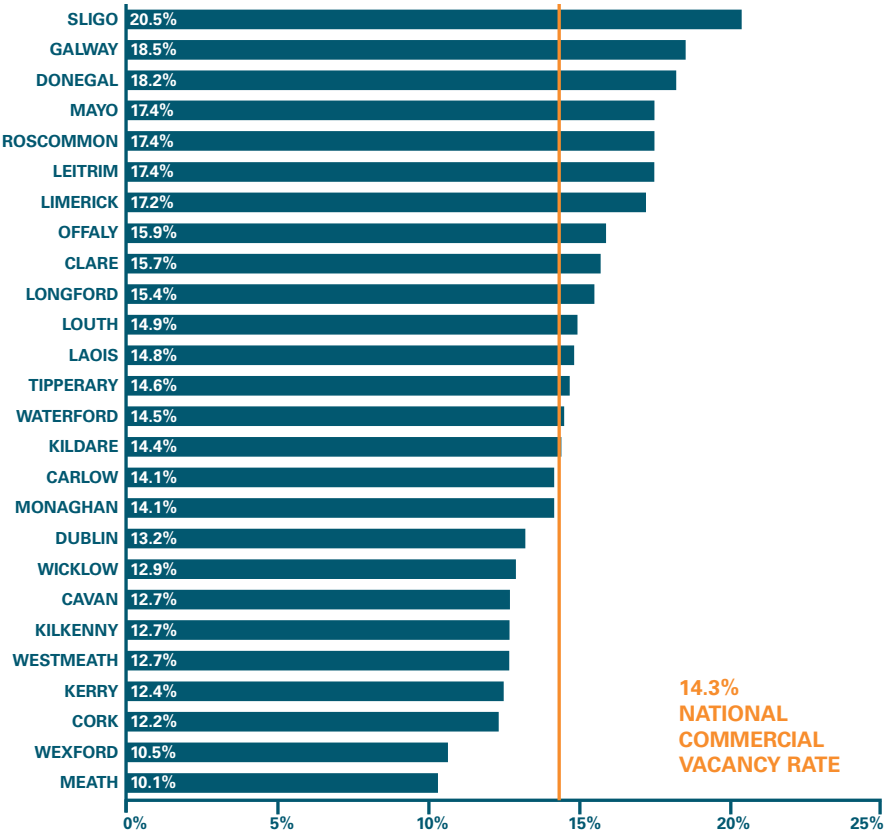
## Commercial Vacancy Rates by County

The commercial vacancy rate in Ireland stood at 14.3% in Q4 2023, with a marginal increase of 0.3 percentage points since Q4 2022. Although this increase is moderate, the continued increase in vacancies again delivers the highest national vacancy rate since the report began.

- 20 counties experienced an increase in vacancy rates, while five counties saw a decline (Cork, Kilkenny, Laois, Meath, and Offaly).
- The counties with the lowest vacancy rates were Meath (10.1%), Wexford (10.5%), and Cork (12.2%).
- With a 0.9 percentage point (ppt) increase from Q4 2022, Sligo had the highest vacancy rate of 20.5%.
- 11 counties had a vacancy rate below the national vacancy rate of 14.3%.
- All four provinces experienced an increase in vacancy rates.\*
- Five out of the top six counties with the highest vacancy rates were in Connacht.

*\*The vacancy rate in Leinster (excl. Dublin) remained at 13.0%, however when Dublin is included, the vacancy rate for Leinster increases to 13.1% (an increase of 0.1 ppts).*

Figure 1: Commercial Vacancy Rates by County, Q4 2023



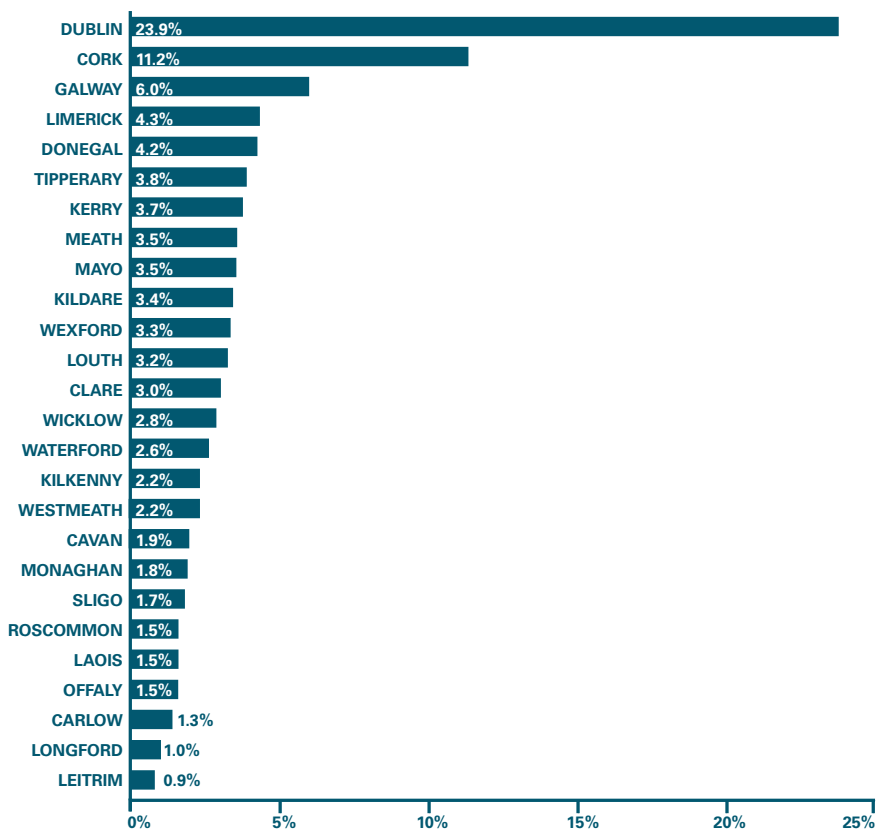
Source: GeoDirectory Database

## Analysis of Commercial Address Points by County

In Q4 2023, the commercial stock database consisted of 210,820 units, an increase of 110 units compared to Q4 2022.

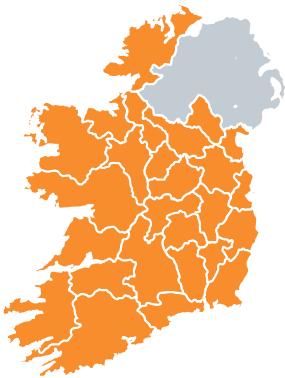
- The Greater Dublin Area (GDA) contributed one-third of the total commercial stock, with Dublin accounting for 23.9% of the total stock.
- The counties with the largest urban areas - Dublin (23.9% or 50,389 commercial addresses), Cork (11.2% or 23,629), Galway (6.0% or 12,697), Limerick (4.3% or 9,152), and Waterford (2.6% or 5,508) - made up 48.1% of the total commercial stock.
- Leinster had the most significant share of commercial units, with almost half of the total stock (49.7% or 104,830 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 (28.7%), followed by Connacht (13.7%), and Ulster, which had the smallest share (7.9%).

Figure 2: Commercial Address Points by County – Share of the National Total, Q4 2023



Source: GeoDirectory Database

# Annual Change in Vacancy Rates by County



The national vacancy rate for commercial properties in Ireland has been rising, with Q4 2023 recording the highest rate in this series of reports so far at 14.3%. The rise in the national vacancy rate is reflected in the increasing vacancy rates recorded in 20 out of 26 counties, with only five counties reporting a decrease.

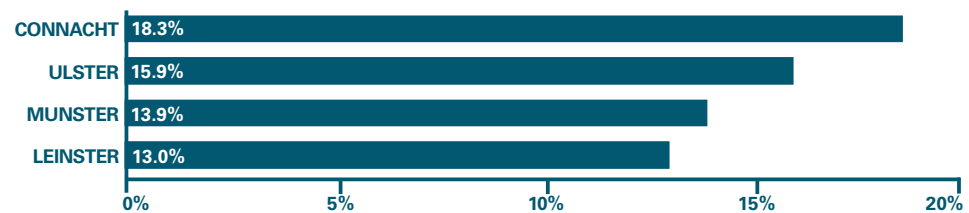
- In Q4 2023, Galway and Sligo had the highest increase in vacancy rates amongst the 20 counties, each reporting an increase of 0.9 ppts.
- Meanwhile, Laois and Kilkenny experienced the largest decrease in vacancy rates amongst the five counties reporting a reduction, with both recording a decrease of 0.3 ppts.
- The vacancy rate in Wicklow remained unchanged from Q4 2022 to Q4 2023.
- Munster, Connacht and Ulster reported an increase in their overall vacancy rates, with Connacht having the highest rate at 18.3%, 4.0 ppts above the national vacancy rate.
- On the other hand, Leinster (excluding Dublin) recorded the lowest commercial vacancy rate at 13.0% in Q4 2023, unchanged when compared to Q4 2022.

Table 1: Annual Change in Vacancy Rates by County (%), Q4 2022–Q4 2023

COUNTY	VACANCY RATE Q4 2022 (%)	VACANCY RATE Q4 2023 (%)	PP CHANGE
GALWAY	17.6%	18.5%	0.9
SLIGO	19.6%	20.5%	0.9
DONEGAL	17.5%	18.2%	0.7
CARLOW	13.5%	14.1%	0.6
LEITRIM	16.8%	17.4%	0.6
LONGFORD	14.9%	15.4%	0.5
KILDARE	14.0%	14.4%	0.4
MONAGHAN	13.7%	14.1%	0.4
ROSCOMMON	17.1%	17.4%	0.3
LIMERICK	16.9%	17.2%	0.3
WESTMEATH	12.4%	12.7%	0.3
DUBLIN	12.9%	13.2%	0.3
MAYO	17.2%	17.4%	0.2
LOUTH	14.7%	14.9%	0.2
KERRY	12.2%	12.4%	0.2
WATERFORD	14.3%	14.5%	0.2
CLARE	15.5%	15.7%	0.2
WEXFORD	10.4%	10.5%	0.1
CAVAN	12.6%	12.7%	0.1
TIPPERARY	14.5%	14.6%	0.1
WICKLOW	12.9%	12.9%	0.0
MEATH	10.2%	10.1%	-0.1
OFFALY	16.1%	15.9%	-0.2
CORK	12.4%	12.2%	-0.2
LAOIS	15.0%	14.8%	-0.2
KILKENNY	13.0%	12.7%	-0.3
STATE	14.0%	14.3%	0.3

Source: GeoDirectory Database

Figure 3: Commercial Vacancy Rates, Q4 2023



Source: GeoDirectory Database  
The figure for Leinster excludes Dublin



## Analysis of Commercial Address Points by Economic Sector

In Q4 2023, there were 210,820 commercial units reported, with the total number of occupied units equating to 180,774. Of these occupied units, 154,995 were assigned a NACE code, which amounts to 85.7% of the total occupied units.

- The number of commercial units classified by a NACE code decreased by 1,476 from Q4 2022 to Q4 2023.
- The largest proportion of this decline can be attributed to the services sector suffering a decline of 636 units, followed by retail and wholesale which faced a decline of 548 units.
- With the exceptions of education and public administration, all of the 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 76,434 units.
- Within the services sector, hospitality services had the highest number of commercial units, accounting for 22,379 units or 14.4% of the total. The next two sectors with the highest number of commercial units were professional scientific and technical services with 12,083 units or 7.8%, followed by arts, entertainment and recreation activities with 8,886 units or 5.7%.
- The retail and wholesale sector was the second-largest sector in terms of occupied commercial sites, making up 22.1% of the total NACE codes or 34,233 commercial units.
- The health sector represented the third-largest share of occupied commercial sites, accounting for 9.5% or 14,693 units of the total. However, this figure is a decrease of 27 units from Q4 2022.
- Industrial activities accounted for 5.0% of the total commercial units, but there was a decrease of 136 units from Q4 2022.
- 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:

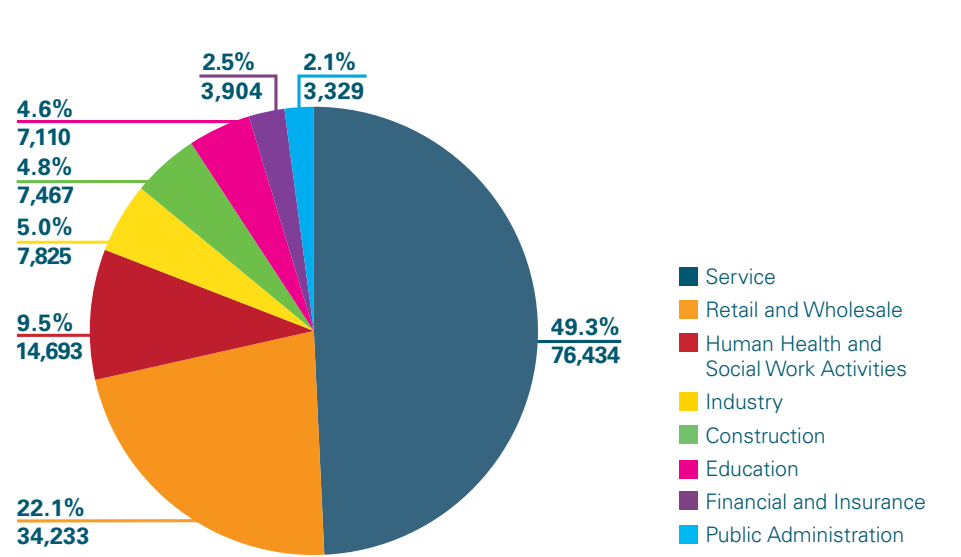
1. Industry (B, C, D, E)
2. Financial and Insurance (K)
3. Services (H, I, J, L, M, N, R, S)
4. Construction (F)
5. Retail and Wholesale (G)
6. Education (P)
7. Public Administration and Defence; Compulsory and Social Security (O)
8. Human Health and Social Work Activities (Q)

Table 2: Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q4 2022–Q4 2023

SECTOR	NUMBER OF ADDRESS POINTS Q4 2022	NUMBER OF ADDRESS POINTS Q4 2023	PERCENTAGE SHARE (%) Q4 2023	CHANGE IN NUMBER OF ADDRESS POINTS Q4 2022–Q4 2023
SERVICES (H,I,J,L,M,N,R,S)	77,070	76,434	49.3%	-636
RETAIL AND WHOLESALE (G)	34,781	34,233	22.1%	-548
HEALTH	14,720	14,693	9.5%	-27
INDUSTRY (B,C,D,E)	7,961	7,825	5.0%	-136
CONSTRUCTION (F)	7,519	7,467	4.8%	-52
EDUCATION (P)	7,087	7,110	4.6%	23
FINANCIAL AND INSURANCE (K)	4,041	3,904	2.5%	-137
PUBLIC ADMINISTRATION	3,292	3,329	2.1%	37
TOTAL	156,471	154,995	100.0%	-1,476

Source: GeoDirectory Database  
Note: Percentages may not sum due to rounding.

Figure 4: Nationwide Commercial Address Points by Sector of Economic Activity, Q4 2023



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 29.3% of the total stock of units within the overall services sector.

- The accommodation and food services sector experienced a decrease of 171 units in the last year to an overall total of 22,379 units. The top five counties with the highest concentration of accommodation and food services units were mostly located along the western seaboard: Kerry (24.3%), Clare (20.6%), Donegal (19.4%), Leitrim (18.7%), and Mayo (17.8%).
- This sub-sector can be further divided into three categories: “Restaurants, Event Catering and Other Food Service Activities” (44.4% of total Accommodation and Food Services), “Beverage Serving Activities” (30.5% of total), and “Hotels and other short-term accommodation” (25.1% of total).\*
- Monaghan has the lowest reliance on the accommodation and food services sector, with only 8.2% of its commercial stock allocated to this sector.

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

Table 3: Year-on-Year Change in Total Occupied Commercial Address Points involved in Accommodation and Food Services, Q4 2022–Q4 2023

REGION	NUMBER OF ADDRESS POINTS Q4 2022	NUMBER OF ADDRESS POINTS Q4 2023	PERCENTAGE SHARE (%) OF COUNTY COMMERCIAL STOCK Q4 2023	CHANGE IN NUMBER OF ADDRESS POINTS Q4 2022–Q4 2023
KERRY	1,497	1,454	24.3%	43
CLARE	996	972	20.6%	24
DONEGAL	1,219	1,219	19.4%	0
LEITRIM	263	254	18.7%	9
MAYO	983	974	17.8%	9
GALWAY	1,592	1,573	17.8%	19
SLIGO	431	417	16.6%	14
WATERFORD	624	606	15.0%	18
WEXFORD	782	779	14.1%	3
WICKLOW	657	642	13.8%	15
CORK	2,419	2,425	13.8%	-6
TIPPERARY	831	815	13.6%	16
KILKENNY	513	504	13.6%	9
ROSCOMMON	329	317	13.3%	12
DUBLIN	4,662	4,704	13.1%	-42
CAVAN	406	397	12.9%	9
LIMERICK	853	841	12.8%	12
WESTMEATH	436	435	12.6%	1
OFFALY	296	295	12.5%	1
LOUTH	571	567	12.4%	4
CARLOW	256	249	12.0%	7
LONGFORD	173	174	11.6%	-1
KILDARE	623	628	11.3%	-5
LAOIS	278	274	11.1%	4
MEATH	629	637	11.1%	-8
MONAGHAN	231	227	8.2%	4
STATE	22,550	22,379	14.4%	171

Source: GeoDirectory Database

Figure 5: Composition of commercial stock operating in the Accommodation and Food Services sector, Q4 2023



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 fourth quarter of 2022 to the same period in 2023.

- Edgeworthstown, Co. Longford reported the highest commercial vacancy rate at 30.2%, after increasing by 1.8 ppts between Q4 2022 and Q4 2023.
- Shannon, Co. Clare moved to second place with a vacancy rate of 29.8% after witnessing no change in 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 ten recorded an increase and one remained the same.
- Castleblayney, Co. Monaghan; New Ross, Co. Wexford and Newcastle West, Co. Limerick are three new additions to the top 15 towns with the highest vacancy rates in Q4 2023, whilst Abbeyfeale, Co. Limerick; Inniscrone, Co. Sligo, and Monaghan, Co. Monaghan, all exited from the top 15.
- 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.

Dublin’s commercial vacancy rate stood at 13.2% in Q4 2023, a 0.3 ppt increase on Q4 2022, however still below the national vacancy rate of 14.3%.

- Dublin 2 had the highest vacancy rate of 18.2%, 3.9 ppts higher than the national vacancy rate.
- Dublin 2 also experienced the largest increase in vacancy rates, growing by 1.5 ppts when compared to Q4 2022.
- Dublin 20, Dublin 16 and Dublin 15 reported vacancy rates below 10% in Q4 2023.
- Of the 22 Dublin districts, 18 had vacancy rates below the national vacancy rate of 14.3%.
- Eight out of the 22 Dublin districts recorded a decrease in vacancy rates, with the largest fall in Dublin 20, of 3.3 ppts.

Table 4: Top 15 Vacancy Rates by Town, Q4 2023

TOWN	COUNTY	VACANCY RATE Q4 2022 (%)	VACANCY RATE Q4 2023 (%)	PP CHANGE
EDGEWORTHSTOWN	LONGFORD	28.4%	30.2%	1.8
SHANNON	CLARE	29.8%	29.8%	0.0
BALLYBOFEY	DONEGAL	29.2%	29.4%	0.2
BOYLE	ROSCOMMON	27.7%	27.6%	-0.1
SLIGO	SLIGO	25.4%	26.2%	0.8
TUAM	GALWAY	25.2%	26.1%	0.9
LETTERKENNY	DONEGAL	24.0%	25.8%	1.8
CASTLEBLAYNEY	MONAGHAN	21.3%	25.1%	3.8
KILRUSH	CLARE	24.7%	24.6%	-0.1
EDENDERRY	OFFALY	25.1%	24.5%	-0.6
TUBBERCURRY	SLIGO	22.3%	24.5%	2.2
BALLINA	MAYO	23.3%	23.5%	0.2
NEW ROSS	WEXFORD	20.9%	23.4%	2.5
COOTEHILL	CAVAN	23.6%	23.2%	-0.4
NEWCASTLE WEST	LIMERICK	21.1%	23.2%	2.0
NATIONAL VACANCY RATE		14.0%	14.3%	0.3

Source: GeoDirectory Database

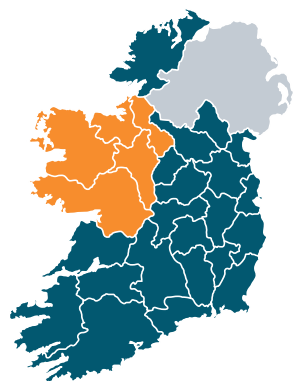
Table 5: Vacancy Rates by Dublin District, Q4 2023

DUBLIN DISTRICT	VACANCY RATE Q4 2022 (%)	VACANCY RATE Q4 2023 (%)	PP CHANGE
DUBLIN 2	16.7%	18.2%	1.5
DUBLIN 8	16.1%	17.1%	1.0
DUBLIN 9	17.2%	16.0%	-1.2
DUBLIN 3	14.3%	14.6%	0.3
DUBLIN 17	14.6%	13.4%	-1.2
DUBLIN 12	12.9%	13.3%	0.4
DUBLIN 6W	14.2%	13.0%	-1.2
DUBLIN 14	13.9%	12.9%	-1.0
DUBLIN 6	12.4%	12.6%	0.2
DUBLIN 4	12.1%	12.4%	0.3
DUBLIN 1	12.1%	12.2%	0.1
DUBLIN 13	12.5%	12.1%	-0.4
DUBLIN 24	11.4%	11.9%	0.5
DUBLIN 11	11.4%	11.8%	0.4
DUBLIN 18	10.8%	11.6%	0.8
DUBLIN 7	10.8%	11.6%	0.8
DUBLIN 10	11.6%	11.5%	-0.1
DUBLIN 22	11.4%	11.4%	0.0
DUBLIN 5	9.8%	10.1%	0.3
DUBLIN 20	11.7%	8.4%	-3.3
DUBLIN 16	7.9%	6.6%	-1.3
DUBLIN 15	7.1%	6.0%	-1.1
DUBLIN	12.9%	13.2%	0.3

Source: GeoDirectory Database



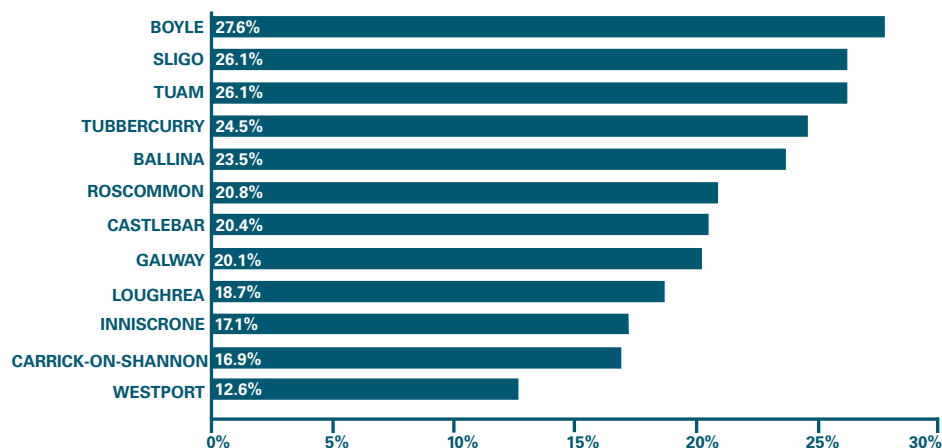
## Connacht



**Connacht has the highest vacancy rate of the four provinces in Ireland. In Q4 2023 the vacancy rate reached 18.3%, an increase of 0.7 ppts from Q4 2022.**

- All five counties in Connacht reported commercial vacancy rates greater than the national vacancy rate.
- Boyle, Co. Roscommon, had the highest vacancy rate at 27.6% after recording a fall of 0.1 ppts.
- Westport, Co. Mayo, was the only town to register a vacancy rate below the national vacancy rate, at 12.6%.
- Inniscrone, Co. Sligo (-5.8 ppts), Roscommon, Co. Roscommon (-1.1 ppts), Castlebar, Co. Mayo (-0.4 ppts) and Boyle, Co. Roscommon (-0.1 ppts) all registered declines in their vacancy rates.
- In Q4 2023, 20,568 commercial addresses in Connacht were assigned a NACE code, which accounted for 13.3% of the country's total. The services sector (49.6%) had the highest proportion of commercial properties in Connacht, remaining the same as Q4 2022.
- Westport in Co. Mayo had the highest percentage of commercial properties engaged in services-type activities, accounting for 60.4% of all commercial units, a rise of 1.8 ppts from Q4 2022. Inniscrone in Co. Sligo had the next highest proportion at 59.4%, with a decline of 3.9 ppts from Q4 2022.
- Tuam in Co. Galway and Roscommon in Co. Roscommon had the lowest proportion of commercial properties in the services sector, with 43.2% and 44.1% respectively.
- After the services sector, retail and wholesale was the second largest occupier of commercial units in Connacht, representing 22.3% of all commercial units. Boyle in Co. Roscommon, with 31.0%, and Ballina in Co. Mayo, with 30.4%, had the highest shares of commercial units engaged in the retail and wholesale sector.
- Furthermore, Roscommon town had the highest proportion of occupied premises attributed to the health sector at 14.9%, an increase of 0.2 ppts from Q4 2022.

**Figure 6: Vacancy Rates by Town – Connacht Q4 2023**



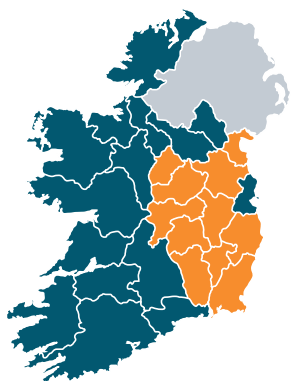
Source: GeoDirectory Database

**Table 6: NACE Percentage Breakdown by Town – Connacht Q4 2023**

	Occupied units with NACE Code	Vacancy Rate Q4 2022	Vacancy Rate Q4 2023	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
<b>NATIONAL</b>	<b>154,995</b>	<b>14.0</b>	<b>14.3</b>	<b>49.3</b>	<b>22.1</b>	<b>9.5</b>	<b>4.8</b>	<b>5.0</b>	<b>4.6</b>	<b>2.5</b>	<b>2.1</b>
<b>CO. GALWAY</b>	<b>8,852</b>	<b>17.6</b>	<b>18.5</b>	<b>49.9</b>	<b>21.3</b>	<b>10.7</b>	<b>3.5</b>	<b>4.9</b>	<b>5.6</b>	<b>2.2</b>	<b>2.0</b>
GALWAY	2,869	19.1	20.1	52.6	20.7	13.7	2.3	2.9	3.6	3.2	1.0
LOUGHREA	277	16.8	18.7	47.3	26.4	11.9	3.2	3.6	2.9	2.2	2.5
TUAM	412	25.2	26.1	43.2	27.2	11.7	1.7	5.8	5.3	3.2	1.9
<b>CO. LEITRIM</b>	<b>1,360</b>	<b>16.8</b>	<b>17.4</b>	<b>52.5</b>	<b>22.4</b>	<b>7.1</b>	<b>3.9</b>	<b>4.1</b>	<b>4.8</b>	<b>1.9</b>	<b>3.4</b>
CARRICK-ON-SHANNON	293	16.6	16.9	49.8	26.3	9.2	0.7	3.8	3.1	2.7	4.4
<b>CO. MAYO</b>	<b>5,470</b>	<b>17.2</b>	<b>17.4</b>	<b>49.2</b>	<b>23.4</b>	<b>8.6</b>	<b>4.4</b>	<b>4.9</b>	<b>5.3</b>	<b>1.5</b>	<b>2.7</b>
BALLINA	586	23.3	23.5	44.9	30.4	11.3	2.4	3.2	2.7	2.6	2.6
CASTLEBAR	730	20.8	20.4	46.2	29.0	12.9	2.7	2.6	2.6	1.6	2.3
WESTPORT	439	11.5	12.6	60.4	23.2	6.2	0.9	2.3	3.2	2.7	1.1
<b>CO. ROSCOMMON</b>	<b>2,381</b>	<b>17.1</b>	<b>17.4</b>	<b>46.2</b>	<b>24.4</b>	<b>9.2</b>	<b>6.2</b>	<b>4.3</b>	<b>5.7</b>	<b>1.3</b>	<b>2.6</b>
BOYLE	168	27.7	27.6	47.0	31.0	9.5	2.4	1.2	2.4	2.4	4.2
ROSCOMMON	417	21.9	20.8	44.1	27.3	14.9	1.7	3.1	3.4	1.9	3.6
<b>CO. SLIGO</b>	<b>2,505</b>	<b>19.6</b>	<b>20.5</b>	<b>51.1</b>	<b>21.3</b>	<b>9.3</b>	<b>4.7</b>	<b>4.8</b>	<b>5.0</b>	<b>1.6</b>	<b>2.4</b>
INNISCROME	64	22.9	17.1	59.4	17.2	14.1	0.0	0.0	3.1	0.0	6.3
SLIGO	929	25.4	26.2	48.4	22.5	14.7	2.5	3.6	2.9	2.8	2.6
TUBBERCURRY	127	22.3	24.5	48.8	24.4	9.4	3.1	2.4	2.4	2.4	7.1
<b>CONNACHT</b>	<b>20,568</b>	<b>17.6</b>	<b>18.3</b>	<b>49.6</b>	<b>22.3</b>	<b>9.5</b>	<b>4.2</b>	<b>4.8</b>	<b>5.4</b>	<b>1.8</b>	<b>2.4</b>

Source: GeoDirectory Database

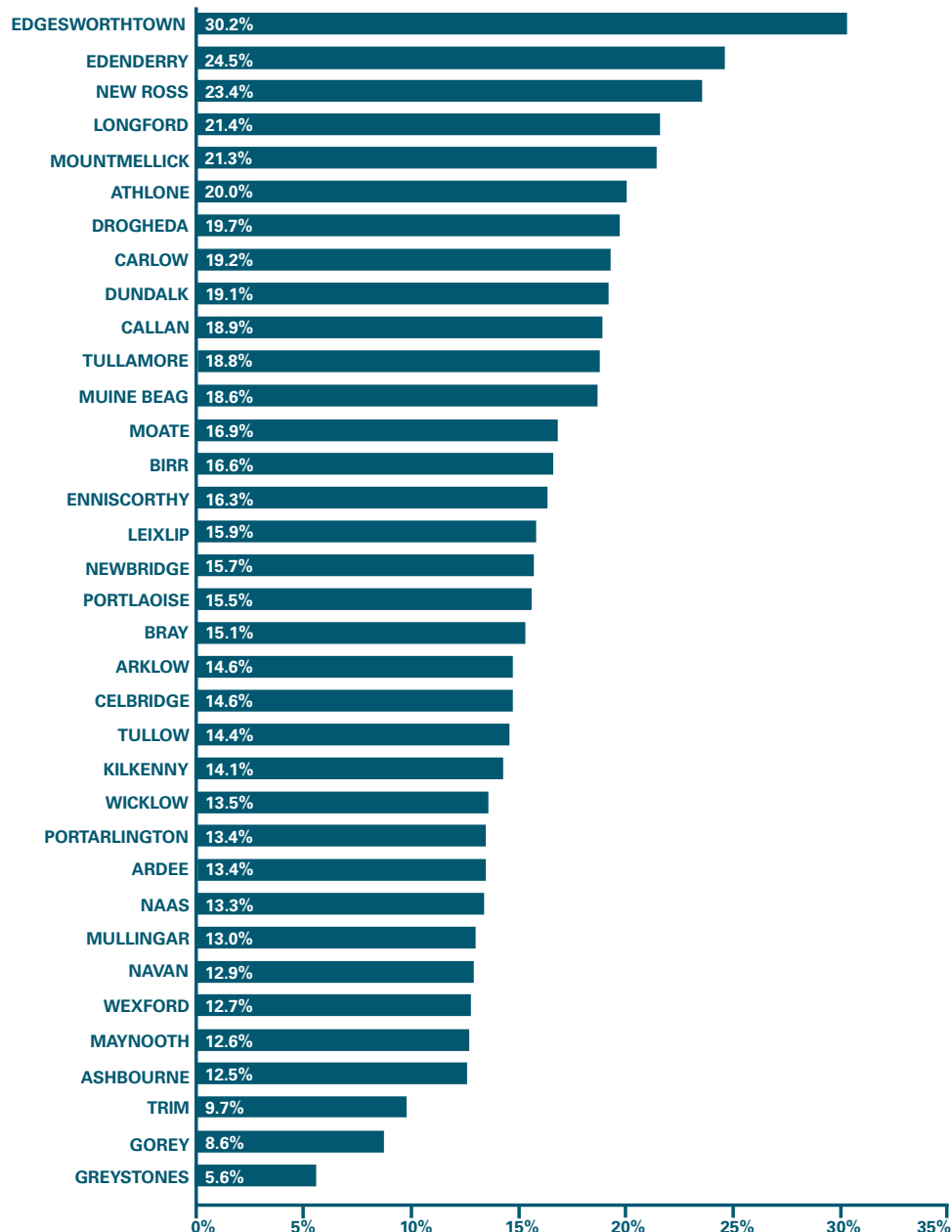
## Leinster (excl. Dublin)



The vacancy rate in Leinster, excluding Dublin, was 13.0% in Q4 2023, remaining the same as the rate in Q4 2022. However, when Dublin is included, the rate increases to 13.1%.

- Offaly had the highest vacancy rate at 15.9%, which experienced a marginal decrease of 0.2 ppts from Q4 2022.
- Meath had the lowest vacancy rate at 10.1%, 0.1 ppts lower than Q4 2022.
- Out of the 35 towns in Leinster, 18 recorded increases in their vacancy rates, with rates decreasing in 15 towns; two towns, Dundalk and Wexford, had unchanged vacancy rates.
- Amongst the 35 towns in Leinster, 22 had vacancy rates higher than the national vacancy rate, whilst 13 had rates lower than the national vacancy rate.
- The towns of Greystones, Co. Wicklow, and Gorey, Co. Wexford had the lowest vacancy rates at 5.6% and 8.6% respectively. On the other hand, Edgeworthstown, Co. Longford, had the highest vacancy rate at 30.2%, after it had increased by 1.8 ppts from Q4 2022.
- The town of New Ross, Co. Wexford showed the most substantial year-on-year increase, with vacancy rates rising by 2.5 ppts from 20.9% in Q4 2022 to 23.4% in Q4 2023.
- Portarlington, Co. Laois, recorded the most significant year-on-year decrease in vacancy rates, dropping by 2.7 ppts to 13.4% in Q4 2023.

Figure 7. Vacancy Rates by Town – Leinster (excl. Dublin) Q4 2023



Source: GeoDirectory Database

## Data intelligence for targeted growth



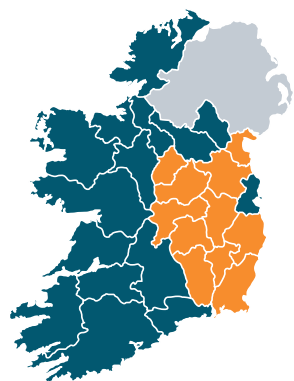
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## Leinster (excl. Dublin) continued



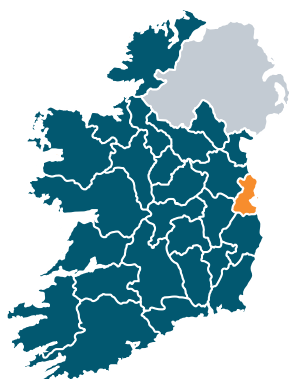
- The services sector made up the largest proportion of commercial units in Leinster, accounting for 47.2% of all units in Q4 2023.
- Amongst the 35 towns in Leinster, 29 registered numbers above the national average in the retail and wholesale sector. The highest share was recorded in New Ross, Co. Wexford, at 31.3%, followed by Newbridge, Co. Kildare, at 30.8%.
- 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 Q4 2023, the health sector accounted for 8.3% of all commercial units in Leinster, excluding Dublin.
- Laois was the county with the highest share of public administration premises, outside of Dublin, at 3.2%. Callan, Co. Kilkenny, was the town with the highest concentration of public administration premises at 4.3%.

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

	Occupied units with NACE Code	Vacancy Rate Q4 2022	Vacancy Rate Q4 2023	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
NATIONAL	154,995	14.0	14.3	49.3	22.1	9.5	4.8	5.0	4.6	2.5	2.1
CO. CARLOW	2,079	13.5	14.1	47.7	24.0	8.3	5.1	6.3	5.0	1.3	2.3
CARLOW	910	18.0	19.2	47.5	26.7	12.7	2.5	3.5	3.4	1.4	2.2
MUINE BHEAG	156	17.0	18.6	48.7	28.8	7.1	1.3	7.1	2.6	1.3	3.2
TULLOW	194	15.2	14.4	48.5	27.8	9.3	2.1	2.1	3.6	2.6	4.1
CO. KILDARE	5,543	14.0	14.4	47.3	24.3	9.6	5.8	4.9	4.3	2.3	1.6
CELBRIDGE	272	13.9	14.6	48.9	20.6	14.0	2.6	3.7	5.5	3.7	1.1
LEIXLIP	212	17.3	15.9	50.5	21.2	12.3	4.2	2.4	6.1	1.9	1.4
MAYNOOTH	382	11.5	12.6	51.6	19.9	11.3	3.1	3.1	5.2	4.7	1.0
NAAS	812	13.8	13.3	45.7	24.5	12.9	3.3	5.5	3.2	3.0	1.8
NEWBRIDGE	552	14.1	15.7	48.6	30.8	9.2	1.3	2.7	3.4	2.7	1.3
CO. KILKENNY	3,712	13.0	12.7	47.1	23.4	8.1	6.9	5.6	4.9	1.4	2.7
CALLAN	92	17.9	18.9	47.8	17.4	14.1	4.3	3.3	6.5	2.2	4.3
KILKENNY	1,444	14.4	14.1	46.1	27.5	10.7	3.0	3.9	3.9	2.4	2.5
CO. LAOIS	2,466	15.0	14.8	47.1	25.1	8.0	4.6	5.2	5.2	1.6	3.2
MOUNTMELICK	135	20.7	21.3	50.4	24.4	10.4	2.2	2.2	4.4	2.2	3.7
PORTARLINGTON	237	16.1	13.4	48.5	27.4	9.7	3.4	2.1	4.2	2.5	2.1
PORTLAOISE	716	15.8	15.5	44.6	29.1	10.2	2.1	4.2	3.5	2.7	3.8
CO. LONGFORD	1,496	14.9	15.4	45.3	25.7	8.9	7.0	5.4	4.6	1.1	2.1
EDGEWORTHSTOWN	62	28.4	30.2	50.0	27.4	8.1	3.2	6.5	1.6	0.0	3.2
LONGFORD	588	20.5	21.4	44.9	28.1	11.9	3.7	4.6	3.2	1.7	1.9
CO. LOUTH	4,567	14.7	14.9	46.2	24.1	9.4	6.8	5.9	4.0	2.1	1.5
ARDEE	265	15.5	13.4	44.2	24.9	14.0	3.0	5.3	3.0	3.0	2.6
DROGHEDA	1,230	18.8	19.7	48.5	23.9	12.8	3.7	4.4	3.7	2.2	0.8
DUNDALK	1,321	19.1	19.1	48.1	26.5	10.1	2.5	4.1	3.9	3.0	1.9
CO. MEATH	5,742	10.2	10.1	45.5	23.4	8.0	8.9	6.9	4.2	1.7	1.4
ASHBOURNE	278	13.5	12.5	47.1	25.2	12.9	3.6	3.2	2.9	4.3	0.7
NAVAN	863	11.8	12.9	43.9	27.3	11.8	3.5	5.7	3.2	2.4	2.1
TRIM	321	9.8	9.7	43.3	28.3	9.0	5.6	3.4	4.0	3.1	3.1
CO. OFFALY	2,351	16.1	15.9	46.8	24.3	7.6	5.4	6.7	5.4	1.4	2.5
BIRR	215	17.2	16.6	52.1	28.8	7.0	0.9	1.4	5.1	2.3	2.3
EDENDERRY	204	25.1	24.5	44.6	30.4	9.3	2.0	5.9	4.4	1.5	2.0
TULLAMORE	632	18.1	18.8	45.3	29.0	11.4	2.2	2.8	3.5	2.8	3.0
CO. WESTMEATH	3,453	12.4	12.7	46.7	23.7	8.4	8.5	5.2	4.1	1.6	1.9
ATHLONE	749	19.4	20.0	51.1	27.4	11.1	1.6	2.3	2.1	2.8	1.6
MOATE	113	16.8	16.9	54.9	21.2	10.6	2.7	3.5	4.4	0.9	1.8
MULLINGAR	887	13.1	13.0	46.6	26.7	10.6	4.1	3.5	3.8	2.5	2.3
CO. WEXFORD	5,535	10.4	10.5	48.1	25.2	7.1	6.3	5.3	5.0	1.1	2.0
ENNISCORTHY	478	16.2	16.3	45.2	29.5	10.3	2.3	4.8	3.8	1.9	2.3
GOREY	505	7.1	8.6	50.3	30.7	8.5	2.0	2.2	3.4	1.4	1.6
NEW ROSS	310	20.9	23.4	46.5	31.3	8.7	2.6	3.9	2.6	1.6	2.9
WEXFORD	859	12.7	12.7	47.6	29.9	10.5	1.7	2.1	4.0	2.7	1.5
CO. WICKLOW	4,655	12.9	12.9	50.7	21.4	8.4	5.3	5.2	5.5	1.5	2.1
ARKLOW	451	14.8	14.6	49.2	26.4	10.0	1.8	3.5	4.9	2.2	2.0
BRAY	909	15.6	15.1	50.3	23.5	12.2	2.1	4.0	5.1	1.5	1.3
GREYSTONES	288	7.1	5.6	55.6	18.4	12.8	1.4	1.4	5.6	2.4	2.4
WICKLOW	371	13.0	13.5	50.7	22.1	10.2	1.1	3.8	6.2	2.4	3.5
LEINSTER	41,599	13.0	13.0	47.2	23.9	8.3	6.6	5.7	4.7	1.6	2.0

Source: GeoDirectory Database

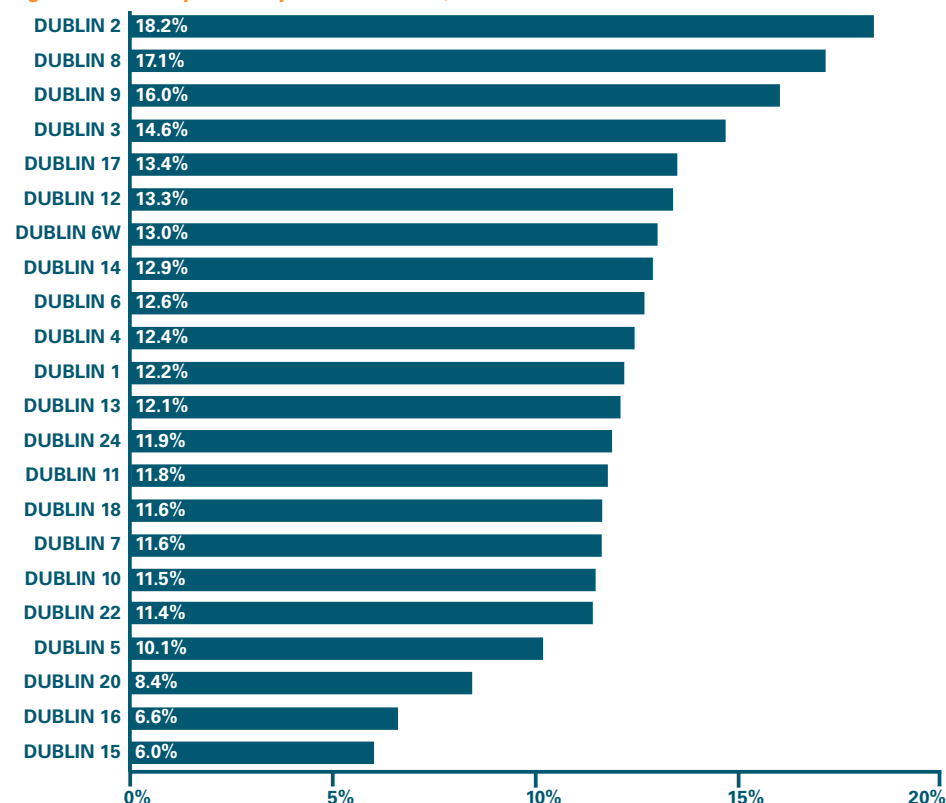
## Dublin



**Dublin's overall vacancy rate in Q4 2023 was 13.2%, an increase of 0.3 ppts on the previous year, but lower than the national vacancy rate of 14.3%.**

- Dublin 2 and Dublin 8 were the districts with the highest rates of unoccupied spaces, with Dublin 2 topping the list at 18.2% and Dublin 8 closely following at 17.1%.
- Dublin 15 had the lowest vacancy rate of all the areas at 6.0%, 1.1% below the level from the previous year.
- The services sector was the leading industry in Dublin, occupying 51.9% of the total units, 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 58.8% and Dublin 4 at 56.9%.
- The retail and wholesale sector accounted for 19.3% of the total NACE-occupied units in Dublin. In certain districts such as Dublin 10 and Dublin 22, the percentage was higher at 31.6% and 31.3% respectively, compared to the national rate of 22.1%.
- The health sector constituted 11.5% 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 19.6%, followed by Dublin 20 at 18.6%.
- The financial sector had a share of 5.2% 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 is most likely due to the IFSC location in Dublin. Amongst all the districts in Dublin, Dublin 2 recorded the highest share of the financial sector at 12.9%.
- The number of commercial occupied units in the industry, construction, education, and public administration sectors was lower in Dublin than the national rate.

**Figure 8: Vacancy Rates by Dublin district, Q4 2023**



Source: GeoDirectory Database

**Table 8: NACE – Percentage Breakdown by Dublin district, Q4 2023**

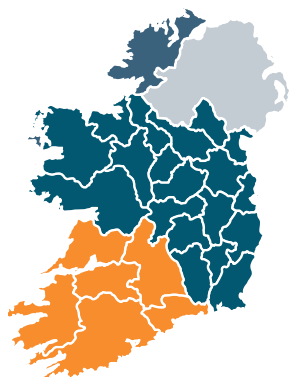
	Occupied units with NACE Code	Vacancy Rate Q4 2022	Vacancy Rate Q4 2023	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
<b>NATIONAL</b>	<b>154,995</b>	<b>14.0</b>	<b>14.3</b>	<b>49.3</b>	<b>22.1</b>	<b>9.5</b>	<b>4.8</b>	<b>5.0</b>	<b>4.6</b>	<b>2.5</b>	<b>2.1</b>
DUBLIN 11	1,734	11.4	11.8	42.9	28.0	8.6	5.1	9.0	3.5	1.6	1.4
DUBLIN 8	2,004	16.1	17.1	58.8	15.6	12.1	1.8	3.2	3.3	2.7	2.5
DUBLIN 9	1,402	17.2	16.0	48.3	17.1	19.6	2.6	2.6	3.8	4.5	1.5
DUBLIN 10	469	11.6	11.5	40.5	31.6	11.4	2.2	8.1	3.5	0.8	1.9
DUBLIN 2	6,195	16.7	18.2	61.4	11.3	6.6	1.5	1.7	2.9	12.9	1.7
DUBLIN 3	940	14.3	14.6	54.3	20.8	11.9	2.5	2.2	3.0	3.6	1.6
DUBLIN 17	610	14.6	13.4	42.6	23.3	12.9	3.4	8.1	4.0	2.1	3.6
DUBLIN 20	206	11.7	8.4	49.2	16.9	18.6	1.7	4.0	7.3	0.6	1.7
DUBLIN 6W	517	14.2	13.0	54.9	22.2	11.4	1.5	1.5	4.9	3.4	0.4
DUBLIN 22	1,485	11.4	11.4	44.1	31.3	9.7	3.4	6.3	2.0	2.1	1.1
DUBLIN 12	2,656	12.9	13.3	43.9	29.0	5.5	5.3	10.3	2.5	2.6	1.0
DUBLIN 13	793	12.5	12.1	48.0	19.8	12.8	3.9	5.9	6.3	1.7	1.7
DUBLIN 14	1,167	13.9	12.9	49.6	20.3	16.0	1.8	2.2	3.3	6.0	0.7
DUBLIN 1	3,003	12.1	12.2	56.3	19.0	8.9	0.4	1.8	4.5	7.3	1.7
DUBLIN 24	2,154	11.4	11.9	43.5	25.2	12.3	4.0	6.2	4.9	2.1	1.9
DUBLIN 5	718	9.8	10.1	50.5	20.6	15.8	0.5	1.1	7.7	1.9	2.0
DUBLIN 7	1,851	10.8	11.6	54.8	11.1	18.4	1.3	1.5	4.2	5.3	3.3
DUBLIN 6	1,055	12.4	12.6	55.3	15.5	18.6	1.6	1.0	3.7	3.7	0.5
DUBLIN 4	1,497	12.1	12.4	56.9	10.0	11.5	1.9	2.9	3.5	10.7	2.4
DUBLIN 18	1,585	10.8	11.6	53.1	14.0	13.3	2.6	3.8	3.6	8.1	1.5
DUBLIN 15	2,102	7.1	6.0	46.8	20.8	14.0	4.2	5.4	4.5	3.0	1.4
DUBLIN 16	641	7.9	6.6	47.5	24.9	13.7	1.6	2.6	7.4	2.1	0.4
<b>DUBLIN</b>	<b>35,804</b>	<b>12.9</b>	<b>13.2</b>	<b>51.9</b>	<b>19.3</b>	<b>11.5</b>	<b>2.7</b>	<b>4.0</b>	<b>3.8</b>	<b>5.2</b>	<b>1.7</b>

Source: GeoDirectory Database

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



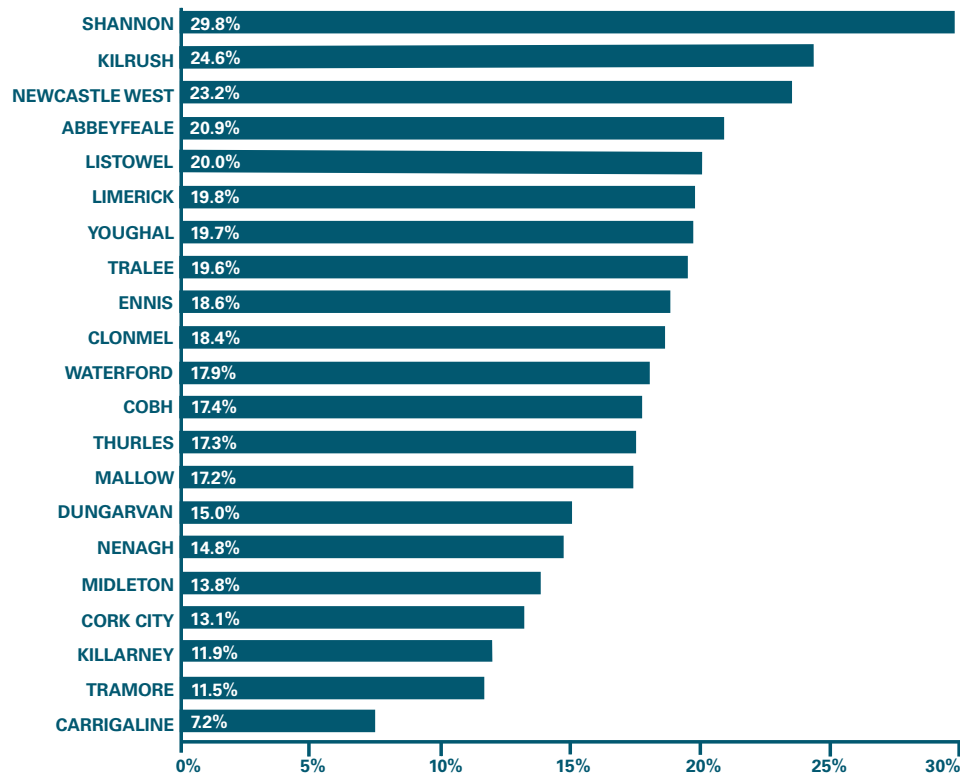
## Munster



In the fourth quarter of 2023, there were 8,376 vacant commercial units in Munster, and the vacancy rate increased to 13.9%, the second lowest amongst the four provinces. Although Munster's vacancy rate was 0.4 pts below the national vacancy rate, it increased by 0.1 pts compared to Q4 2022.

- Within the Munster province, Co. Limerick had the highest vacancy rate of 17.2% (+0.3 pts), with Co. Clare following at 15.7% (+0.2 pts).
- Co. Cork had the lowest vacancy rate of 12.2%, falling by 0.2 pts compared to Q4 2022.
- In the province's sampled towns, Shannon, Co. Clare (29.8%) and Kiltrush, Co. Clare (24.6%) 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 59.5% and 58.2%, respectively.
- Health occupied 9.5% of the total NACE occupied units, followed by industry at 5.0%. Midleton, Co. Cork had the highest occupancy rate in the health sector at 17.5%, followed by Carrigaline, Co. Cork at 17.4%.
- The towns of Carrigaline, Co. Cork and Shannon, Co. Clare had the highest share of occupied units allocated to the industry at 4.5% and 4.2% respectively.
- The remaining sectors, including construction, education, financial, and public administration, all had a share of less than 5.0%.

Figure 9: Vacancy Rates by Town – Munster Q4 2023



Source: GeoDirectory Database

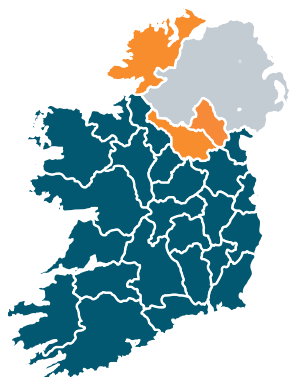
Table 9: NACE – Percentage Breakdown by Town – Munster Q4 2023

	Occupied units with NACE Code	Vacancy Rate Q4 2022	Vacancy Rate Q4 2023	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
<b>NATIONAL</b>	<b>154,995</b>	<b>14.0</b>	<b>14.3</b>	<b>49.3</b>	<b>22.1</b>	<b>9.5</b>	<b>4.8</b>	<b>5.0</b>	<b>4.6</b>	<b>2.5</b>	<b>2.1</b>
<b>CO. CLARE</b>	<b>4,717</b>	<b>15.5</b>	<b>15.7</b>	<b>52.0</b>	<b>21.1</b>	<b>7.3</b>	<b>5.4</b>	<b>5.5</b>	<b>4.5</b>	<b>1.5</b>	<b>2.6</b>
ENNIS	1,097	18.0	18.6	46.0	29.2	11.2	1.8	3.9	3.2	1.9	2.7
KILRUSH	183	24.7	24.6	41.5	32.8	14.8	0.5	2.2	1.6	1.6	4.9
SHANNON	167	29.8	29.8	50.3	18.0	10.8	1.2	4.2	7.2	4.2	4.2
<b>CO. CORK</b>	<b>17,628</b>	<b>12.4</b>	<b>12.2</b>	<b>48.0</b>	<b>21.5</b>	<b>11.1</b>	<b>5.0</b>	<b>5.4</b>	<b>4.8</b>	<b>2.0</b>	<b>2.2</b>
CARRIGALINE	310	7.5	7.2	45.2	19.4	17.4	4.5	4.5	4.5	2.9	1.6
COBH	193	17.6	17.4	54.4	21.2	13.0	2.6	0.5	4.1	2.1	2.1
CORK	4,874	13.6	13.1	50.1	19.4	15.8	2.9	3.0	4.3	2.8	1.7
MALLOW	342	16.7	17.2	51.5	24.0	11.4	2.0	2.3	2.9	3.2	2.6
MIDLETON	401	12.7	13.8	46.4	24.7	17.5	1.0	2.2	4.0	2.7	1.5
YOUGHAL	248	19.8	19.7	49.6	24.2	12.9	1.6	2.4	3.6	2.0	3.6
<b>CO. KERRY</b>	<b>5,985</b>	<b>12.2</b>	<b>12.4</b>	<b>53.8</b>	<b>22.4</b>	<b>8.3</b>	<b>3.5</b>	<b>3.8</b>	<b>4.2</b>	<b>1.4</b>	<b>2.6</b>
KILLARNEY	823	12.5	11.9	58.2	21.7	12.3	0.9	0.9	2.2	2.1	1.8
LISTOWEL	234	21.4	20.0	46.6	27.4	14.5	0.9	1.7	3.4	3.4	2.1
TRALEE	783	18.0	19.6	52.2	24.1	12.3	1.9	1.9	1.8	2.4	3.3
<b>CO. LIMERICK</b>	<b>6,549</b>	<b>16.9</b>	<b>17.2</b>	<b>47.6</b>	<b>23.2</b>	<b>10.0</b>	<b>5.0</b>	<b>4.9</b>	<b>4.7</b>	<b>2.3</b>	<b>2.3</b>
ABBEYFEALE	164	22.1	20.9	48.2	31.1	9.8	1.2	0.6	4.3	1.8	3.0
LIMERICK	3,057	18.9	19.8	48.2	23.9	13.3	2.5	3.6	3.7	3.0	1.9
NEWCASTLE WEST	234	21.1	23.2	47.0	30.3	9.0	1.7	3.4	1.7	4.3	2.6
<b>CO. TIPPERARY</b>	<b>5,971</b>	<b>14.5</b>	<b>14.6</b>	<b>48.6</b>	<b>23.7</b>	<b>8.1</b>	<b>4.5</b>	<b>5.1</b>	<b>5.3</b>	<b>1.6</b>	<b>3.0</b>
CLONMEL	729	18.5	18.4	48.0	28.0	11.0	2.1	2.2	4.1	1.2	3.4
NENAGH	458	14.7	14.8	44.3	28.4	12.2	0.4	2.4	4.1	3.7	4.4
THURLES	421	18.2	17.3	48.5	24.2	13.8	1.4	2.1	4.3	2.9	2.9
<b>CO. WATERFORD</b>	<b>4,053</b>	<b>14.3</b>	<b>14.5</b>	<b>50.8</b>	<b>21.3</b>	<b>8.7</b>	<b>4.5</b>	<b>4.9</b>	<b>5.2</b>	<b>1.8</b>	<b>2.7</b>
DUNGARVAN	431	13.6	15.0	48.3	25.3	8.4	3.9	4.2	4.2	2.3	3.5
TRAMORE	227	13.7	11.5	59.5	17.6	10.6	1.8	0.9	4.8	2.2	2.6
WATERFORD	1,750	17.6	17.9	50.0	23.8	10.9	3.4	3.6	3.8	2.3	2.1
<b>MUNSTER</b>	<b>44,903</b>	<b>13.8</b>	<b>13.9</b>	<b>49.5</b>	<b>22.1</b>	<b>9.5</b>	<b>4.8</b>	<b>5.0</b>	<b>4.8</b>	<b>1.8</b>	<b>2.5</b>

Source: GeoDirectory Database



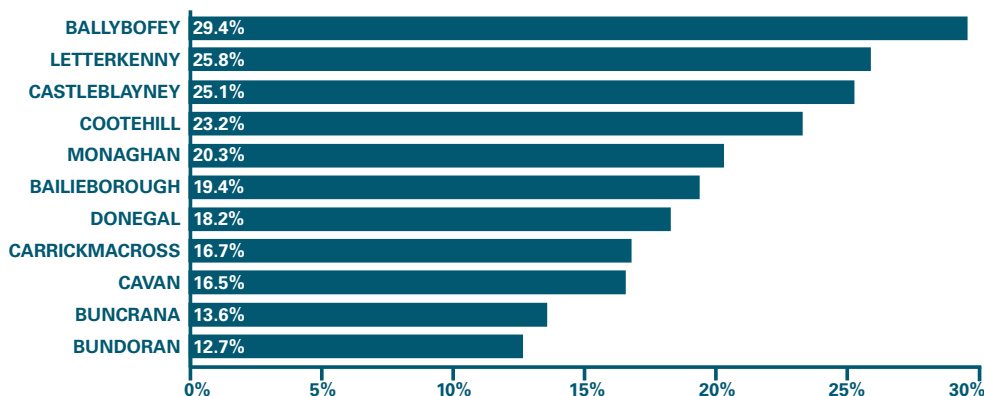
## Ulster



The vacancy rate for Ulster in Q4 2023 was 15.9%, which is an increase of 0.4 ppts from the previous year. Ulster's vacancy rate is 1.6 ppts higher than the national vacancy rate.

- Co. Donegal had the highest vacancy rate in Ulster, at 18.2%. This is an increase of 0.7 ppts compared to Q4 2022.
- The vacancy rate in Co. Cavan increased by 0.1 ppts to 12.7%. Co. Monaghan's vacancy rate increased by 0.4 ppts to 14.1%.
- Ballybofey, a town in Co. Donegal, had the highest vacancy rate at 29.4%, followed by Letterkenny (25.8%) and Castleblayney (25.1%). On the other hand, Bundoran (12.7%) and Buncrana (13.6%) 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 (75.1%), followed by Donegal town (53.3%), Ballybofey (52.8%), Buncrana (52.5%), and Letterkenny (52.0%).
- 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 23.6% 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 7.1% of occupied commercial units in Ulster, which is the lowest among the four provinces. Cavan town had the highest share of health services, at 13.6%, followed by Monaghan town at 13.2%.
- Education, financial and public admin, each had a share of less than 5%.

Figure 10: Vacancy Rates by Town – Ulster Q4 2023



Source: GeoDirectory Database

Table 10: NACE – Percentage Breakdown by Town – Ulster Q4 2023

	Occupied units with NACE Code	Vacancy Rate Q4 2022	Vacancy Rate Q4 2023	Services	Retail and Wholesale	Health	Construction	Industry	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
<b>NATIONAL</b>	<b>154,995</b>	<b>14.0</b>	<b>14.3</b>	<b>49.3</b>	<b>22.1</b>	<b>9.5</b>	<b>4.8</b>	<b>5.0</b>	<b>4.6</b>	<b>2.5</b>	<b>2.1</b>
<b>CO. CAVAN</b>	<b>3,070</b>	<b>12.6</b>	<b>12.7</b>	<b>45.9</b>	<b>25.1</b>	<b>7.3</b>	<b>7.7</b>	<b>6.4</b>	<b>3.8</b>	<b>1.5</b>	<b>2.2</b>
BAILIEBOROUGH	148	19.2	19.4	48.6	25.7	10.8	6.1	1.4	2.0	1.4	4.1
CAVAN	516	15.8	16.5	45.7	26.7	13.6	1.9	2.3	2.5	4.5	2.7
COOTEHILL	128	23.6	23.2	49.2	28.1	8.6	0.8	4.7	5.5	0.8	2.3
<b>CO. DONEGAL</b>	<b>6,294</b>	<b>17.5</b>	<b>18.2</b>	<b>51.2</b>	<b>22.6</b>	<b>7.2</b>	<b>3.8</b>	<b>5.4</b>	<b>5.3</b>	<b>1.5</b>	<b>3.0</b>
BALLYBOFEY	161	29.2	29.4	52.8	26.7	8.7	3.1	1.2	1.2	4.3	1.9
BUNCRANA	265	12.4	13.6	52.5	22.3	6.8	3.8	2.3	6.0	3.4	3.0
BUNDORAN	197	12.2	12.7	75.1	14.7	3.6	1.0	0.0	4.1	0.5	1.0
DONEGAL	257	19.3	18.2	53.3	27.2	8.9	1.2	1.2	3.1	3.1	1.9
LETTERKENNY	671	24.0	25.8	52.0	24.4	11.5	1.3	1.3	4.0	2.8	2.5
<b>CO. MONAGHAN</b>	<b>2,757</b>	<b>13.7</b>	<b>14.1</b>	<b>42.0</b>	<b>24.3</b>	<b>6.7</b>	<b>10.0</b>	<b>9.8</b>	<b>3.8</b>	<b>1.3</b>	<b>2.1</b>
CARRICKMACROSS	281	13.1	16.7	43.8	28.5	9.6	5.0	4.6	3.9	2.1	2.5
CASTLEBLAYNEY	203	21.3	25.1	46.3	29.6	9.9	3.0	3.4	3.0	2.5	2.5
MONAGHAN	433	21.9	20.3	45.7	25.4	13.2	2.1	3.9	2.8	3.5	3.5
<b>ULSTER</b>	<b>12,121</b>	<b>15.5</b>	<b>15.9</b>	<b>47.7</b>	<b>23.6</b>	<b>7.1</b>	<b>6.2</b>	<b>6.7</b>	<b>4.6</b>	<b>1.5</b>	<b>2.6</b>

Source: GeoDirectory Database

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## 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.

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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