



GeoDirectory Commercial Buildings Report

Q4 2024

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

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by:

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post**

The 28th 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. Using data from December 2024, this report reveals a rise in the national commercial vacancy rate and total stock of commercial properties.

Notwithstanding that interest rate cuts have yet to have their full impact, rising business costs, political uncertainty, and the continued surge in e-commerce are impacting business sentiment and have led to the vacancy rate reaching an all-time high since this report began in 2013.

Despite efforts to stimulate the economy, these factors have hampered the expected recovery in commercial occupancy. Conversely, there is a notable trend among high-value sectors, such as professional services, technology, and finance, to transition from older buildings to more sustainable alternatives. This shift, coupled with increased employment growth and a rebound in a return to the office for some workers, has resulted in the services sector achieving the highest occupancy rate of all economic sectors.

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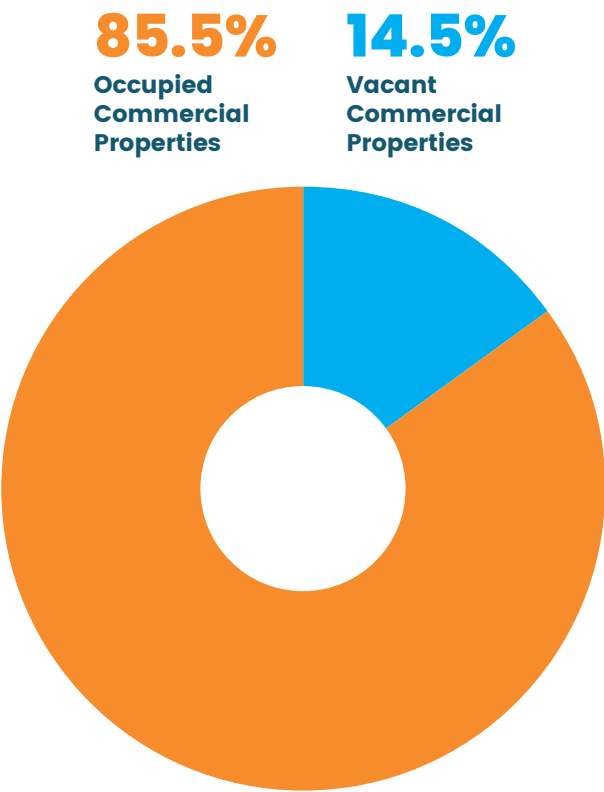
Facts at a glance

Commercial Property Stock

210,894
Total Commercial Property Stock

180,259
Occupied Commercial Properties

30,635
Vacant Commercial Properties



Vacancy Rates

14.5%

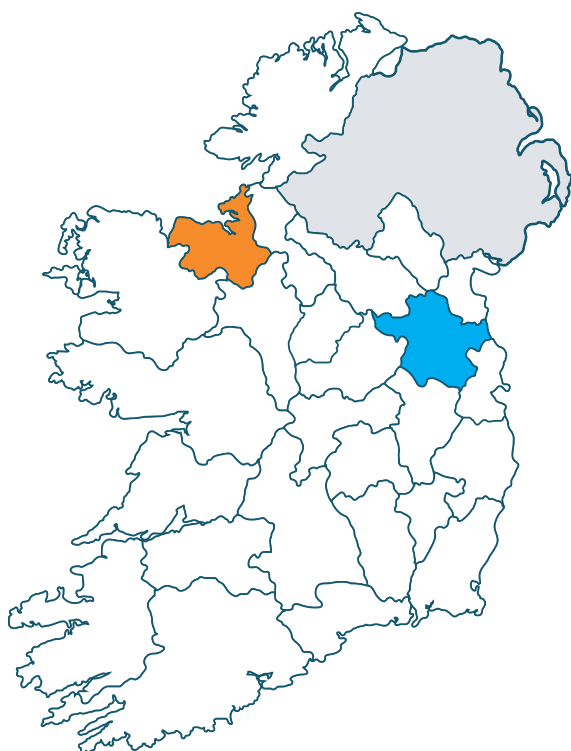
National Vacancy Rate

20.6%

Co. Sligo recorded the highest vacancy rate at 20.6%

9.9%

Co. Meath recorded the lowest vacancy rate at 9.9%



Year-On-Year Trends

15

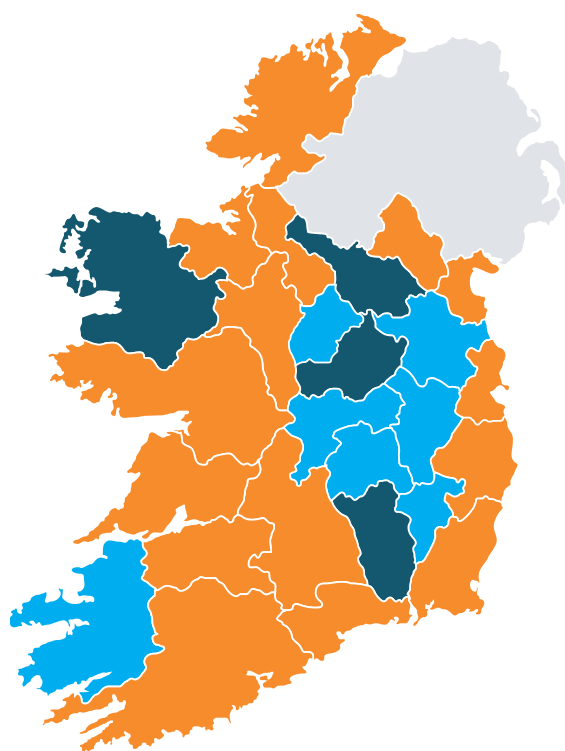
counties had an increase in Vacancy Rates

7

counties had a decrease in Vacancy Rates

4

counties had an unchanged Vacancy Rate



Executive Summary

The data reveals that the national commercial vacancy rate in Ireland increased by 0.2 pp from Q4 2023 to Q4 2024, now reaching 14.5%. The total number of commercial properties in the country rose by 74 units over the past year, with 210,894 units recorded in Q4.

National commercial vacancy rate at highest level since this report began

The commercial vacancy rate in Ireland has hit a new high in Q4 2024, with 30,635 empty commercial units across the country. This has led to an increase in the national commercial vacancy rate by 0.2 pp to 14.5%, the highest it has been since the report's introduction in 2013. There were 210,894 commercial properties recorded as the total commercial stock in Q4 2024, after increasing by 74 units compared to last year.

Commercial vacancy rates increased in 15 of the 26 counties

In Q4 2024, the number of vacant commercial properties has increased in 15 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. Donegal and Limerick recorded the highest increases in vacancy rates, increasing by 1.7 pp and 0.7 pp respectively. Seven counties saw a decline in vacancy rates while the commercial vacancy rate in Cavan, Kilkenny, Mayo and Westmeath remained unchanged.

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

Out of a total of 210,894 commercial units, 85.5% (180,259 units) were occupied, whilst 14.5% (30,635 units) were vacant in Q4 2024. The services sector maintains the largest share of commercial properties (49.4%). The retail and wholesale sector had the second-largest share of commercial sites, making up 21.9% 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 644 units, accounting for 41.2% of the total decrease. Retail and wholesale had the second highest reduction of commercial units (610 units), while the financial and insurance sector saw the third largest decrease (131 units) and construction showing a similar decline in units in the year (115 units).

Connacht

In Q4 2024, the commercial vacancy rate in Connacht reached 18.5%, an increase of 0.2 pp from the same period in 2023. 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 27.7% amongst the selected towns in the region. Westport in Co. Mayo was the only town reporting a vacancy rate (13.1%) below the national vacancy rate (14.5%) despite experiencing an increase of 0.5 pp since Q4 2023.

In terms of sectoral composition, almost half (49.7%) 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, retail and wholesale were the second-largest occupier of commercial units in Connacht, representing 22.0% of all commercial units, with Ballina and Boyle having the highest shares of commercial units engaged in the sector.

Total Occupied Commercial Address Points by Sector



Leinster

In Leinster, the services sector made up 47.4% of commercial units, with an increase of 0.2 pp. The retail and wholesale sector has the second largest share, with 29 of the 35 towns in Leinster registering above national vacancy rate proportions. Greystones, Co. Wicklow had the lowest occupancy rate of retail and wholesale commercial units, at 18.0%.

The health sector represented 8.4% 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 2023 to Q4 2024, the commercial vacancy rate in Munster increased by 0.2 pp to 14.1%, with Munster still being below the national vacancy rate. Co. Limerick maintained the highest vacancy rate of 17.9% and Co. Cork had the lowest at 12.4%. The services sector occupied nearly half of all units in Munster at 49.4%, whilst retail and wholesale accounted for 22.0%. The health sector had an occupancy rate of 9.6%, and

the industry sector held 5.3%. Carrigaline, Co. Cork had the highest share of occupied units allocated to industry at 4.5%, while industrial units in Shannon, Co. Clare accounted for 4.2% of the total occupied units.

Ulster

Ulster's vacancy rate in Q4 2024 increased to 17.0%, 2.5 pp higher than the national vacancy rate. County Donegal had the highest vacancy rate in Ulster at 20.1%, with Ballybofey holding the highest town vacancy rate at 36.4%. Services accounted for almost half of all occupied units in Ulster (47.8%), although retail and wholesale and construction were also prominent sectors. Ulster had the lowest share of commercial health units (7.4%) among the four provinces.

Cavan's vacancy rate remained at 12.7%, with Monaghan's vacancy rate increasing, to 14.3%. 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 2024 vacancy rate was 13.6%, 0.4 pp higher than Q4 2023, but still lower than the national vacancy rate of 14.5%. 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 52.1%, with the largest shares being in Dublin 2, Dublin 8, and Dublin 4. Following services, the retail and wholesale sector made up 19.1% of the total occupied units, with some Dublin postcode areas having a higher percentage than the average for Dublin. The health sector accounted for 11.7% of total occupied commercial units, and the financial sector had a share of 5.0% 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.



14,641

Health sector decreased by 52 units



7,352

Construction sector decreased by 115 units



3,773

Financial & Insurance sector decreased by 131 units

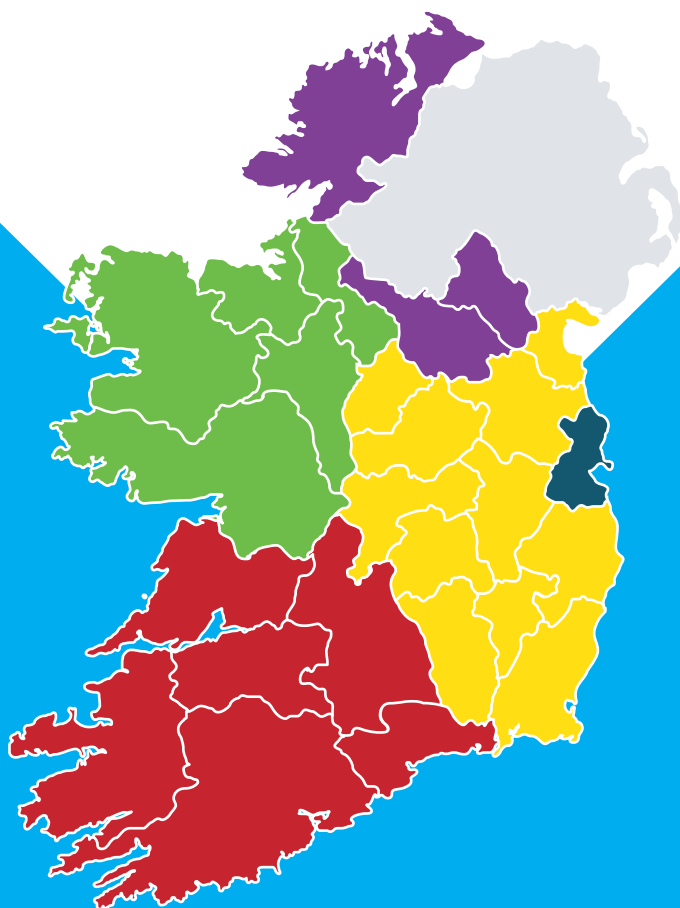


3,287

Public Administration sector decreased by 42 units



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



Connacht
18.5%



Ulster
17.0%



National
14.5%



Munster
14.1%



Dublin
13.6%



Leinster
13.0%
excluding Dublin

Commercial Vacancy Rates by County

The commercial vacancy rate in Ireland stood at 14.5% in Q4 2024, with a marginal increase of 0.3 percentage points since Q4 2023. Although this increase is moderate, the continued increase in vacancies again delivers the highest national vacancy rate since the report began.

15 counties experienced an increase in vacancy rates, while seven counties saw a decline (Carlow, Kerry, Kildare, Laois, Longford, Meath and Offaly) and four remained the same (Cavan, Kilkenny, Mayo and Westmeath)

The counties with the lowest vacancy rates were Meath (9.9%), Wexford (10.8%), and Kerry (12.3%).

With a 0.1 percentage point (pp) increase from Q4 2023, Sligo had the highest vacancy rate of 20.6%.

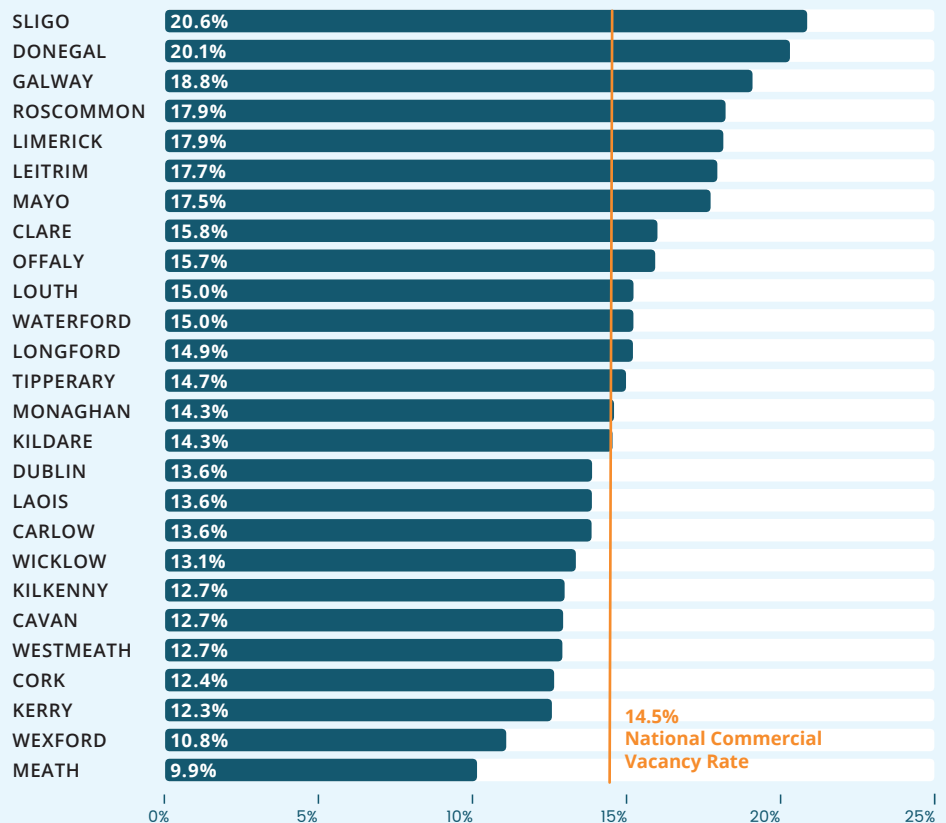
13 counties had a vacancy rate below the national vacancy rate of 14.5%.

All four of the provinces experienced an increase in vacancy rates.*

Four 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 13.3% (an increase of 0.4 pp).

Figure 1.
Commercial Vacancy Rates by County, Q4 2024



Source: GeoDirectory Database

Analysis of Commercial Address Points by County

In Q4 2024, the commercial stock database consisted of 210,894 units, an increase of 74 units compared to Q4 2023.

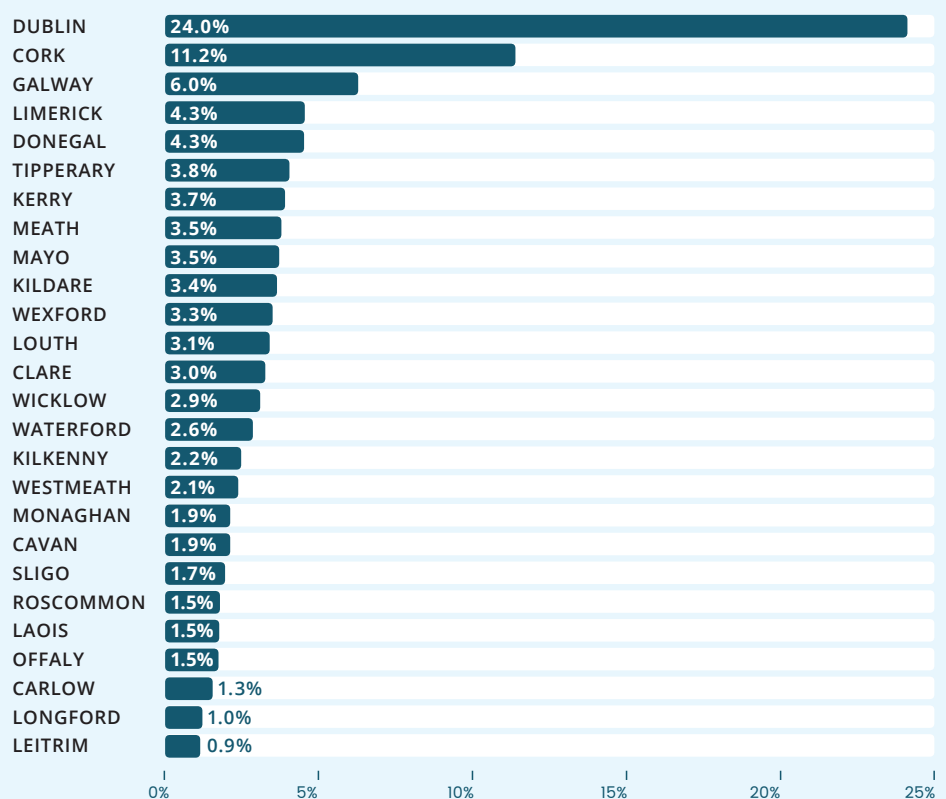
The Greater Dublin Area (GDA) contributed one-third of the total commercial stock, with Dublin accounting for 24.0% of the total stock.

The counties with the largest urban areas – Dublin (24.0% or 50,523 commercial addresses), Cork (11.2% or 23,538), Galway (6.0% or 12,730), Limerick (4.3% or 9,093), and Waterford (2.6% or 5,495) – 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 (49.8% or 105,017 units). However, this figure fell to 25.8% when Dublin was excluded.

Among the four provinces, Munster held the second-largest share of commercial units (28.5%), followed by Connacht (13.7%), and Ulster, which had the smallest share (8.0%).

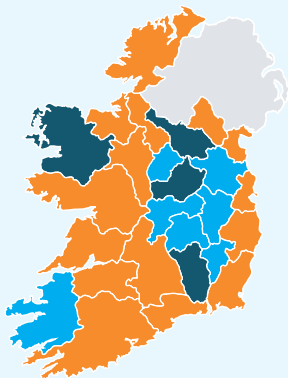
Figure 2.
Commercial Address Points by County – Share of the National Total, Q4 2024



Source: GeoDirectory Database

Annual Change in Vacancy Rates by County

The national vacancy rate for commercial properties in Ireland has been rising, with Q4 2024 recording the highest rate in this series of reports so far at 14.5%. The rise in the national vacancy rate is reflected in the increasing vacancy rates recorded in 15 out of 26 counties, with only seven counties reporting a decrease.



In Q4 2024, Donegal and Limerick had the highest increase in vacancy rate amongst the 15 counties, reporting an increase of 1.7 pp and 0.9 pp respectively.

Meanwhile, Laois and Carlow experienced the largest decrease in vacancy rates amongst the seven counties reporting a reduction, with a decrease of 1.1 pp and 0.5 pp respectively.

The vacancy rate in Mayo, Kilkenny, Cavan and Westmeath remained unchanged from Q4 2023 to Q4 2024.

Munster, Connacht and Ulster reported an increase in their overall vacancy rates, with Connacht having the highest rate at 18.5%, 4.0 pp above the national vacancy rate.

On the other hand, Leinster (excluding Dublin) recorded the lowest commercial vacancy rate at 13.0% in Q4 2024, unchanged when compared to Q4 2023.

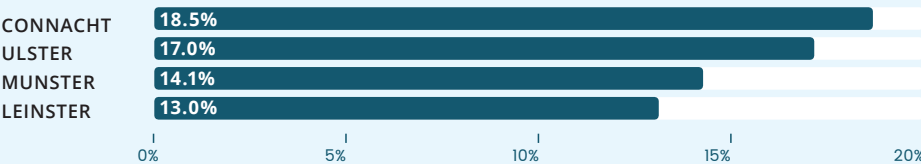
Table 1.
Annual Change in Vacancy Rates by County (%), Q4 2023–Q4 2024

County	Vacancy Rate Q4 2023 (%)	Vacancy Rate Q4 2024 (%)	PP Change
SLIGO	20.5%	20.6%	0.1
DONEGAL	18.2%	20.1%	1.9
GALWAY	18.5%	18.8%	0.4
ROSCOMMON	17.4%	17.9%	0.5
LIMERICK	17.2%	17.9%	0.7
LEITRIM	17.4%	17.7%	0.3
MAYO	17.4%	17.5%	0.0
CLARE	15.7%	15.8%	0.1
OFFALY	15.9%	15.7%	-0.2
LOUTH	14.9%	15.0%	0.1
WATERFORD	14.5%	15.0%	0.5
LONGFORD	15.4%	14.9%	-0.4
TIPPERARY	14.6%	14.7%	0.2
MONAGHAN	14.1%	14.3%	0.2
KILDARE	14.4%	14.3%	-0.2
DUBLIN	13.2%	13.6%	0.5
LAOIS	14.8%	13.6%	-1.1
CARLOW	14.1%	13.6%	-0.5
WICKLOW	12.9%	13.1%	0.2
KILKENNY	12.7%	12.7%	0.0
CAVAN	12.7%	12.7%	0.0
WESTMEATH	12.7%	12.7%	0.0
CORK	12.2%	12.4%	0.2
KERRY	12.4%	12.3%	-0.1
WEXFORD	10.5%	10.8%	0.3
MEATH	10.1%	9.9%	-0.2
STATE	14.3%	14.5%	0.3

Source: GeoDirectory Database

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

Figure 3.
Commercial Vacancy Rates, Q4 2024



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

Analysis of Commercial Address Points by Economic Sector

In Q4 2024, there were 210,894 commercial units reported, with the total number of occupied units equating to 180,259. Of these occupied units, 153,432 were assigned a NACE code, which amounts to 85.1% of the total occupied units.

The number of commercial units classified by a NACE code decreased by 1,563 between Q4 2023 and Q4 2024.

The largest proportion of this decline can be attributed to the services sector suffering a decline of 644 units, followed by retail and wholesale which faced a decline of 610 units.

With the exceptions of education and industry, all of the sectors witnessed a decline in the number of commercial units. The service sector, which had the highest reduction in the number of commercial units, still held the largest share of commercial sites, accounting for 49.4% of the total or 75,790 units.

Within the services sector, hospitality services had the highest number of commercial units, accounting for 22,095 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 11,947 units or 7.8%, followed by arts, entertainment and recreation activities with 8,921 units or 5.8%.

The retail and wholesale sector was the second-largest sector in terms of occupied commercial sites, making up 21.9% of the total NACE codes or 33,623 commercial units.

The health sector represented the third-largest share of occupied commercial sites, accounting for 9.5% or 14,641 units of the total. However, this figure is a decrease of 52 units from Q4 2023.

Industrial activities accounted for 5.1% of the total commercial units, with an increase of 30 units from Q4 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:

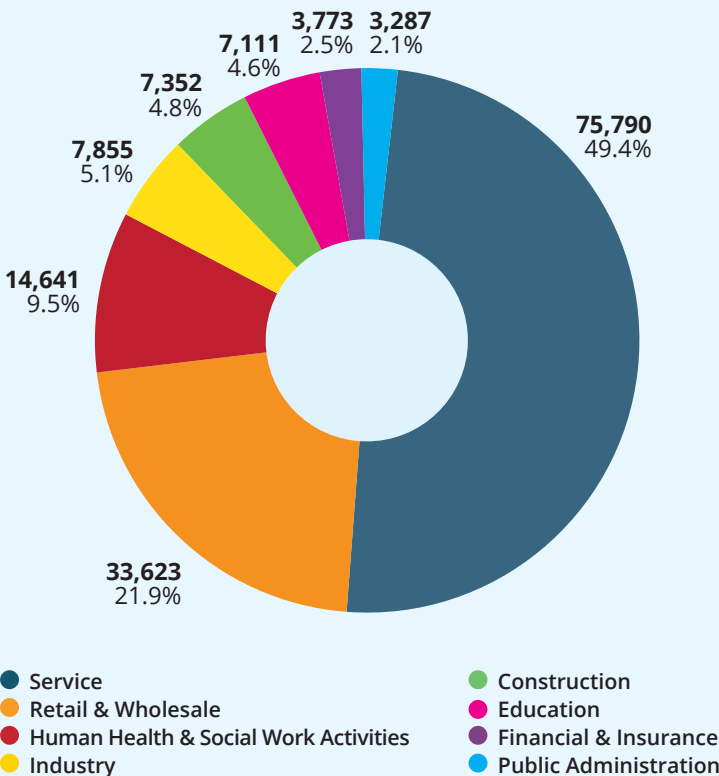
- 1. Industry (B, C, D, E)
- 2. Financial and Insurance (K)
- 3. Services (H, I, J, L, M, N, R, S)
- 4. Construction (F)
- 5. Retail and Wholesale (G)
- 6. Education (P)
- 7. Public Administration and Defence; Compulsory and Social Security (O)
- 8. Human Health and Social Work Activities (Q)

Table 2.
Year-on-Year Change in Total Occupied Commercial Address Points by Sector, Q4 2023–Q4 2024

Sector	Number of Address Points Q4 2023	Number of Address Points Q4 2024	Percentage Share (%) Q4 2024	Change in number of Address Points Q4 2023–Q4 2024
SERVICES (H,I,J,L,M,N,R,S)	76,434	75,790	49.4%	-644
RETAIL & WHOLESALE (G)	34,233	33,623	21.9%	-610
HEALTH	14,693	14,641	9.5%	-52
INDUSTRY (B,C,D,E)	7,825	7,855	5.1%	30
CONSTRUCTION (F)	7,467	7,352	4.8%	-115
EDUCATION (P)	7,110	7,111	4.6%	1
FINANCIAL & INSURANCE (K)	3,904	3,773	2.5%	-131
PUBLIC ADMINISTRATION	3,329	3,287	2.1%	-42
TOTAL	154,995	153,432	100.0%	-1,563

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

Figure 4.
Nationwide Commercial Address Points by Sector of Economic Activity, Q4 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 overall services sector.

The accommodation and food services sector experienced a decrease of 284 units in the last year to an overall total of 22,095 units. The top five counties with the highest concentration of accommodation and food services units were mostly located along the western seaboard: Kerry (23.8%), Clare (20.4%), Donegal (19.1%), Galway (17.9%), and Leitrim (17.8%).

This sub-sector can be further divided into three categories: “Restaurants, Event Catering and Other Food Service Activities” (45.1% of total Accommodation and Food Services), “Beverage Serving Activities” (30.4% of total), and “Hotels and other short-term accommodation” (24.5% of 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.

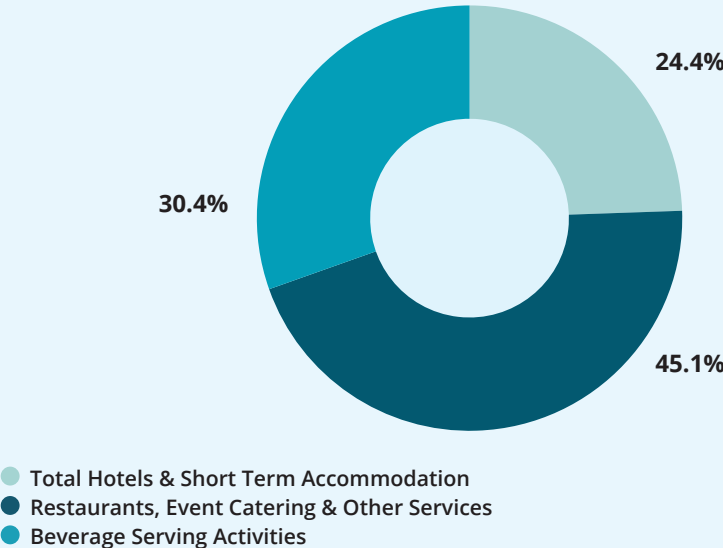
*“Restaurants, Event Catering and Other Food Service Activities” includes NACE code; I56.10, I56.21 and I56.29, “Beverage Serving Activities” includes I56.30 and “Hotels and other short-term accommodation” includes I55.10, I55.20, I55.30 and I55.90.

Table 3.
Year-on-Year Change in Total Occupied Commercial Address Points involved in Accommodation and Food Services, Q4 2023–Q4 2024

REGION	Number of Address Points Q4 2023	Number of Address Points Q4 2024	Percentage share (%) of county commercial stock Q4 2024	Change in number of Address Points Q4 2023–Q4 2024
KERRY	1,454	1,424	23.8%	-30
CLARE	972	954	20.4%	-18
DONEGAL	1,219	1,179	19.1%	-40
GALWAY	1,573	1,554	17.9%	-19
LEITRIM	254	237	17.8%	-17
MAYO	974	946	17.6%	-28
SLIGO	417	408	16.5%	-9
WATERFORD	606	591	14.8%	-15
WEXFORD	779	769	14.1%	-10
WICKLOW	642	642	13.8%	0
KILKENNY	504	506	13.7%	2
TIPPERARY	815	803	13.6%	-12
CORK	2,425	2,371	13.6%	-54
DUBLIN	4,704	4,707	13.3%	3
CAVAN	397	396	13.1%	-1
OFFALY	295	302	13.0%	7
ROSCOMMON	317	301	12.9%	-16
LIMERICK	841	827	12.8%	-14
WESTMEATH	435	425	12.6%	-10
CARLOW	249	253	12.2%	4
LOUTH	567	544	12.1%	-23
LONGFORD	174	173	11.6%	-1
KILDARE	628	641	11.5%	13
LAOIS	274	282	11.3%	8
MEATH	637	637	11.1%	0
MONAGHAN	227	223	8.1%	-4
STATE	22,379	22,095	14.4%	-284

Source: GeoDirectory Database

Figure 5.
Composition of commercial stock operating in the Accommodation and Food Services sector, Q4 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 fourth quarter of 2023 to the same period in 2024.

Ballybofey, Co. Donegal reported the highest commercial vacancy rate at 36.4%, after increasing by 7.0 pp between Q4 2023 and Q4 2024.

Shannon, Co. Clare moved to second place with a vacancy rate of 30.8% after witnessing a 1.0 pp increase in the vacancy rate from the previous year.

Of the 15 towns with the highest vacancy rates in Ireland, five towns recorded a decline in vacancy rates whilst 10 recorded an increase.

Mountmellick, Co. Laois is a new addition to the top 15 towns with the highest vacancy rates from Q4 2023, whilst Cootehill, Co. Cavan 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 5.5% and 5.1% respectively.

Dublin’s commercial vacancy rate stood at 13.6% in Q4 2024, a 0.5 pp increase on Q4 2023, however still below the national vacancy rate of 14.5%.

Dublin 2 had the highest vacancy rate of 18.7%, 4.2 pp higher than the national vacancy rate.

Dublin 13 experienced the largest increase in vacancy rate, growing by 2.2 pp when compared to Q4 2023.

Dublin 20, Dublin 16 and Dublin 15 reported a vacancy rate below 9% in Q4 2024.

Of the 22 Dublin districts, 18 had vacancy rates below the national vacancy rate of 14.5%.

Four out of the 22 Dublin districts recorded a decrease in vacancy rates, with the largest fall in Dublin 24 and Dublin 6, both seeing a decrease of 0.3 pp.

Table 4.
Top 15 Vacancy Rates by Town, Q4 2024

Town	County	Vacancy Rate Q4 2023 (%)	Vacancy Rate Q4 2024 (%)	PP Change
BALLYBOFEY	DONEGAL	29.4%	36.4%	7.0
SHANNON	CLARE	29.8%	30.8%	1.0
EDGEWORTHSTOWN	LONGFORD	30.2%	28.3%	-1.9
BOYLE	ROSCOMMON	27.6%	27.7%	0.1
SLIGO	SLIGO	26.2%	26.8%	0.6
EDENDERRY	OFFALY	24.5%	26.6%	2.1
LETTERKENNY	DONEGAL	25.8%	26.3%	0.4
MOUNTMELICK	LAOIS	21.3%	24.6%	3.3
KILRUSH	CLARE	24.6%	24.5%	-0.1
NEWCASTLE WEST	LIMERICK	23.2%	24.5%	1.3
TUAM	GALWAY	26.1%	24.3%	-1.8
NEW ROSS	WEXFORD	23.4%	24.2%	0.8
BALLINA	MAYO	23.5%	23.9%	0.5
CASTLEBLAYNEY	MONAGHAN	25.1%	23.5%	-1.5
TUBBERCURRY	SLIGO	24.5%	22.0%	-2.5
NATIONAL VACANCY RATE		14.3%	14.5%	0.3

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

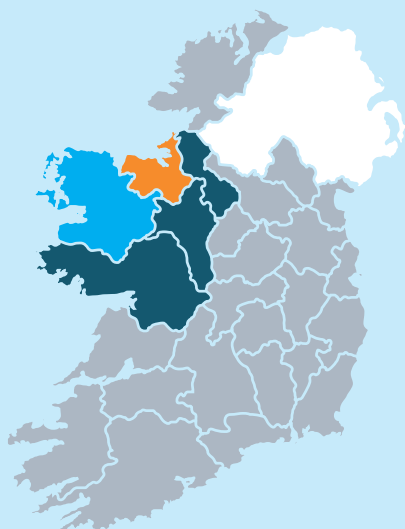
Table 5.
Vacancy Rates by Dublin District, Q4 2024

Dublin District	Vacancy Rate Q4 2023 (%)	Vacancy Rate Q4 2024 (%)	PP Change
DUBLIN 2	18.2%	18.7%	0.5
DUBLIN 8	17.1%	17.5%	0.4
DUBLIN 9	16.0%	17.3%	1.3
DUBLIN 3	14.6%	15.6%	0.9
DUBLIN 13	12.1%	14.3%	2.2
DUBLIN 17	13.4%	14.1%	0.8
DUBLIN 6W	13.0%	13.9%	0.9
DUBLIN 12	13.3%	13.8%	0.5
DUBLIN 4	12.4%	13.1%	0.8
DUBLIN 1	12.2%	12.9%	0.7
DUBLIN 14	12.9%	12.9%	-0.1
DUBLIN 11	11.8%	12.4%	0.6
DUBLIN 10	11.5%	12.3%	0.8
DUBLIN 6	12.6%	12.3%	-0.3
DUBLIN 18	11.6%	12.1%	0.5
DUBLIN 22	11.4%	11.9%	0.4
DUBLIN 24	11.9%	11.6%	-0.3
DUBLIN 7	11.6%	11.5%	-0.1
DUBLIN 5	10.1%	10.5%	0.4
DUBLIN 20	8.4%	8.5%	0.0
DUBLIN 16	6.6%	7.0%	0.4
DUBLIN 15	6.0%	6.6%	0.6
DUBLIN	13.2%	13.6%	0.5

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

County commercial vacancy rates ranged from 20.6% to 9.9%

Connacht



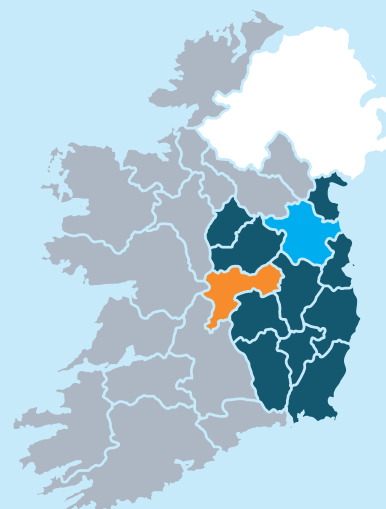
20.6%

Co. Sligo had the highest vacancy rate in Connacht

17.5%

Co. Mayo had the lowest vacancy rate in Connacht

Leinster



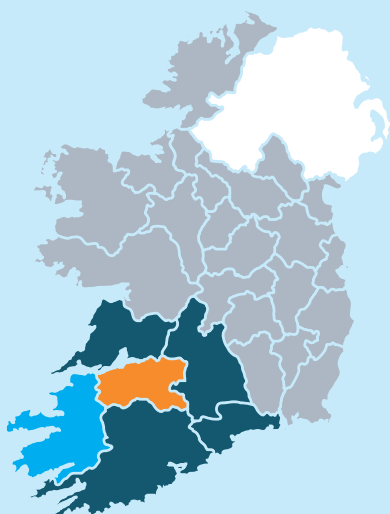
15.7%

Co. Offaly had the highest vacancy rate in Leinster

9.9%

Co. Meath had the lowest vacancy rate in Leinster

Munster



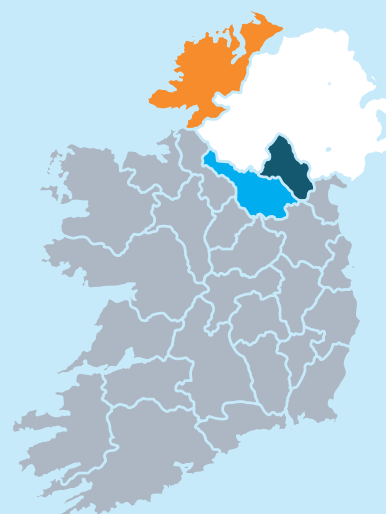
17.9%

Co. Limerick had the highest vacancy rate in Munster

12.3%

Co. Kerry had the lowest vacancy rate in Munster

Ulster



20.1%

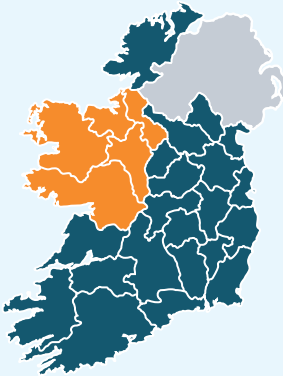
Co. Donegal had the highest vacancy rate in Ulster

12.7%

Co. Cavan had the lowest vacancy rate in Ulster

Connacht

Connacht has the highest vacancy rate of the four provinces in Ireland. In Q4 2024 the vacancy rate reached 18.5%, an increase of 0.2 pp from Q4 2023.



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

Boyle, Co. Roscommon, had the highest vacancy rate at 27.7%, after recording a rise of 0.1 pp since Q4 2023.

Of the 12 towns, Westport, Co. Mayo, was the only town to register a vacancy rate below the national vacancy rate, at 13.1%.

Tubbercurry, Co. Sligo (-2.5 pp), Tuam, Co. Galway (-1.8 pp), Roscommon, Co. Roscommon (-1.0 pp), Castlebar, Co. Mayo (-0.7 pp) and Carrick-on-Shannon, Co. Leitrim (-0.4 pp) all registered declines in their vacancy rates compared to Q4 2023.

In Q4 2024, 20,219 commercial addresses in Connacht were assigned a NACE code, which accounted for 13.2% of the country's total. The services sector had the highest proportion of commercial properties in Connacht, with almost half (49.7%) of all units falling under this category, increasing 0.1 pp from the same as Q4 2023.

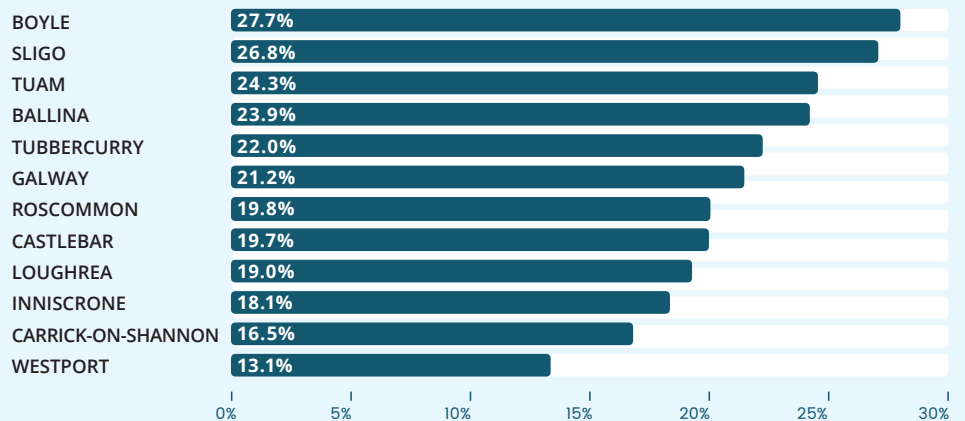
Westport in Co. Mayo had the highest percentage of commercial properties engaged in services-type activities, accounting for 60.1% of all commercial units, a fall of 0.3 pp from Q4 2023. Inniscrone in Co. Sligo had the next highest proportion at 57.8%, with a decline of 1.6 pp from Q4 2023.

Tuam in Co. Galway and Ballina in Co. Mayo had the lowest proportion of commercial properties in the services sector, with 44.4% and 45.5% respectively.

After the services sector, retail and wholesale was the second largest occupier of commercial units in Connacht, representing 22.0% of all commercial units. Ballina in Co. Mayo, with 29.5%, and Boyle in Co. Roscommon, with 29.4%, had the highest shares of commercial units engaged in the retail and wholesale sector.

Furthermore, Sligo town had the highest proportion of occupied premises attributed to the health sector at 14.8%, an increase of 0.2 pp from Q4 2023.

Figure 6.
Vacancy Rates by Town – Connacht Q4 2024



Source: GeoDirectory Database

Table 6.
NACE Percentage Breakdown by Town – Connacht Q4 2024

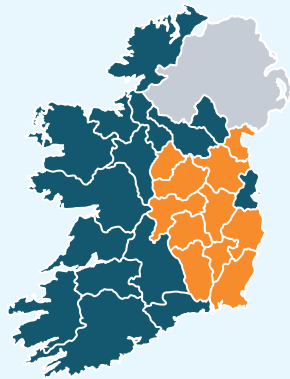
	Occupied units with NACE Code	Vacancy Rate Q4 2023	Vacancy Rate Q4 2024	Services	Retail & Wholesale	Health	Industry	Construction	Education	Financial	Public Admin
	%	%	%	%	%	%	%	%	%	%	%
NATIONAL	153,432	14.3	14.5	49.4	21.9	9.5	5.1	4.8	4.6	2.5	2.1
CO. GALWAY	8,691	18.5	18.8	50.3	21.0	10.6	4.8	3.5	5.7	2.1	2.0
GALWAY	2,808	20.1	21.2	53.7	20.4	13.8	2.5	2.1	3.6	2.8	1.0
LOUGHREA	272	18.7	19.0	48.5	26.5	11.0	3.7	2.9	2.9	1.8	2.6
TUAM	399	26.1	24.3	44.4	26.8	10.3	5.5	2.0	6.3	2.8	2.0
CO. LEITRIM	1,334	17.4	17.7	52.5	21.8	7.1	4.6	3.7	4.9	1.9	3.4
CARRICK-ON-SHANNON	288	16.9	16.5	50.3	26.0	9.7	3.8	0.3	3.1	2.4	4.2
CO. MAYO	5,382	17.4	17.5	49.3	23.0	8.7	5.0	4.4	5.4	1.4	2.7
BALLINA	572	23.5	23.9	45.5	29.5	11.4	3.3	2.3	2.8	2.6	2.6
CASTLEBAR	724	20.4	19.7	45.9	28.9	13.0	2.9	2.8	2.8	1.5	2.3
WESTPORT	431	12.6	13.1	60.1	23.0	7.0	2.1	0.9	3.2	2.6	1.2
CO. ROSCOMMON	2,335	17.4	17.9	45.9	24.4	8.7	4.6	6.3	5.8	1.3	3.0
BOYLE	163	27.6	27.7	46.6	29.4	9.8	1.8	2.5	2.5	2.5	4.9
ROSCOMMON	414	20.8	19.8	46.6	25.8	14.7	3.4	0.7	3.4	1.9	3.4
CO. SLIGO	2,477	20.5	20.6	50.7	21.2	9.4	4.6	4.7	5.0	1.5	2.8
INNISCROME	64	17.1	18.1	57.8	18.8	14.1	0.0	0.0	3.1	0.0	6.3
SLIGO	913	26.2	26.8	48.3	22.3	14.8	3.4	2.6	3.3	2.5	2.7
TUBBERCURRY	130	24.5	22.0	46.9	25.4	9.2	2.3	3.8	2.3	2.3	7.7
CONNACHT	20,219	18.3	18.5	49.7	22.0	9.5	4.8	4.2	5.5	1.8	2.5

Source: GeoDirectory Database

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

Leinster (excluding Dublin)

The vacancy rate in Leinster, excluding Dublin, was 13.0% in Q4 2024, remaining the same as in Q4 2023. However, when Dublin is included, the rate increases to 13.3%.



Offaly had the highest vacancy rate at 15.7%, which experienced a marginal decrease of 0.2 pp from Q4 2023. Meath had the lowest vacancy rate at 9.9%, 0.2 pp lower than Q4 2023.

Out of the 35 towns in Leinster, 19 recorded increases in their vacancy rates, with rates decreasing in 15 towns; Celbridge was the only town that had an unchanged vacancy rate.

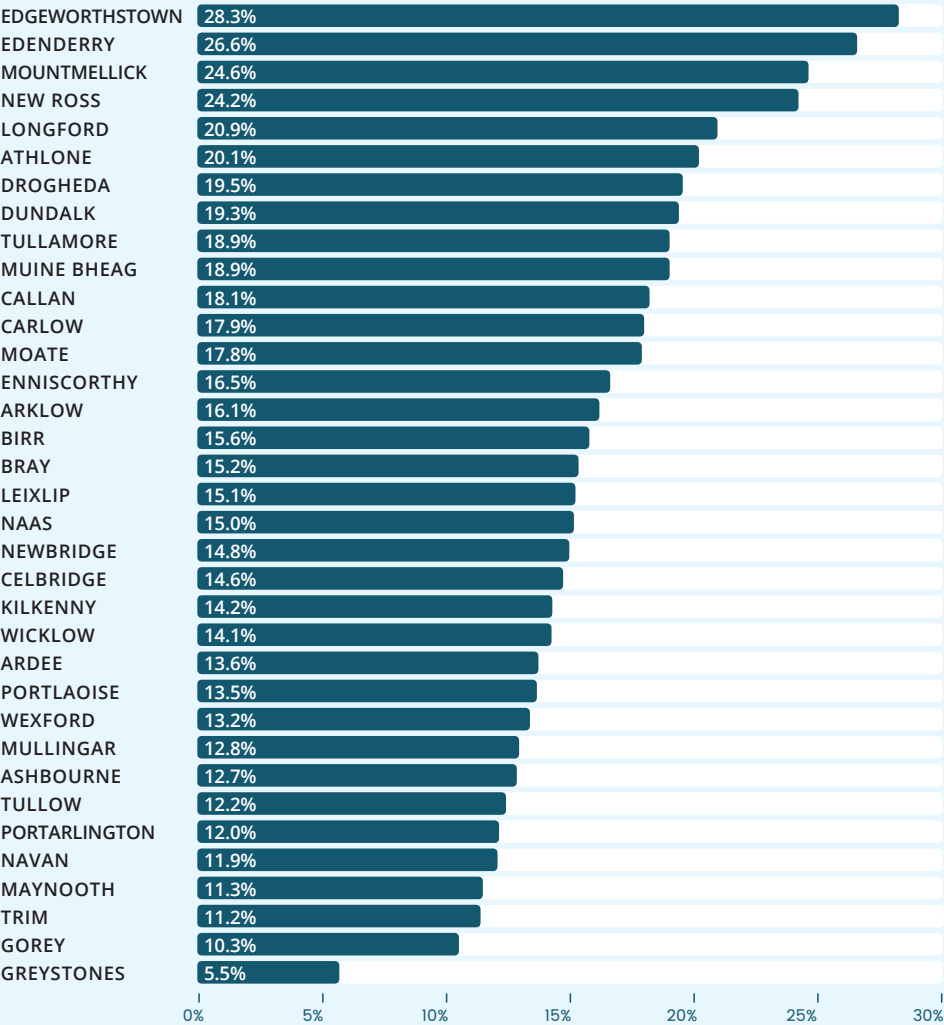
Among these 35 towns in Leinster, 21 had vacancy rates higher than the national vacancy rate, whilst 14 had rates lower than the national vacancy rate.

The towns of Greystones, Co. Wicklow, and Gorey, Co. Wexford had the lowest vacancy rates at 5.5% and 10.3% respectively. On the other hand, Edgeworthstown, Co. Longford, had the highest vacancy rate at 28.3%, after it had increased by 1.9 pp from Q4 2023.

The town of Mountmellick, Co. Laois showed the most substantial year-on-year increase, with vacancy rates rising by 3.3 pp from 21.3% in Q4 2023 to 24.6% in Q4 2024.

Tullow, Co. Carlow, recorded the most significant year-on-year decrease in vacancy rates, dropping by 2.2 pp to 12.2% in Q4 2024.

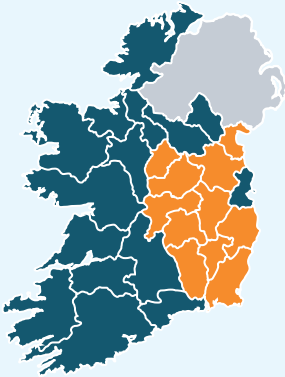
Figure 7.
Vacancy Rates by Town – Leinster (excl. Dublin) Q4 2024



Source: GeoDirectory Database

Leinster (excluding Dublin)

The services sector made up the largest proportion of commercial units in Leinster, accounting for 47.4% of all units in Q4 2024.



Among the 35 towns in Leinster, 29 registered numbers above the national vacancy rate in the retail and wholesale sector. The highest share was recorded in New Ross, Co. Wexford, at 30.9%, followed by Newbridge, Co. Kildare, at 30.4%.

Greystones, Co. Wicklow, had the lowest occupancy rate in the retail and wholesale sector, with only 18.0% of all units allocated to this sector.

In Q4 2024, the health sector accounted for 8.4% of all commercial units in Leinster, excluding Dublin.

Laois held 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%.

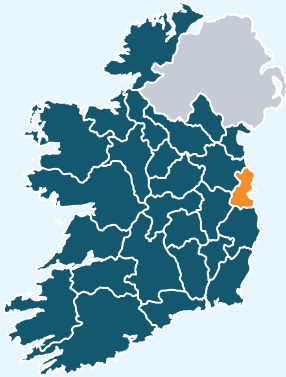
Table 7.
NACE Percentage Breakdown by Town – Leinster (ex. Dublin) Q4 2024

	Occupied units with NACE Code	Vacancy Rate Q4 2023	Vacancy Rate Q4 2024	Services	Retail & Wholesale	Health	Industry	Construction	Education	Financial	Public Admin
	%	%	%	%	%	%	%	%	%	%	%
NATIONAL	153,432	14.3	14.5	49.4	21.9	9.5	5.1	4.8	4.6	2.5	2.1
CO. CARLOW	2,075	14.1	13.6	47.8	23.9	8.3	6.6	5.1	4.9	1.3	2.1
CARLOW	911	19.2	17.9	47.6	26.3	13.3	3.5	2.4	3.3	1.3	2.2
MUINE BHEAG	156	18.6	18.9	48.7	29.5	7.1	6.4	1.3	2.6	1.3	3.2
TULLOW	196	14.4	12.2	48.0	27.0	9.2	3.1	2.6	3.6	2.6	4.1
CO. KILDARE	5,557	14.4	14.3	47.3	24.1	9.3	4.9	5.8	4.7	2.3	1.6
CELBRIDGE	270	14.6	14.6	48.9	20.0	11.5	3.7	2.6	8.5	3.7	1.1
LEIXLIP	205	15.9	15.1	50.7	21.5	11.2	2.4	3.9	6.8	2.0	1.5
MAYNOOTH	386	12.6	11.3	51.3	19.2	10.4	3.1	3.1	6.7	4.9	1.3
NAAS	815	13.3	15.0	45.5	24.5	12.8	5.8	3.3	3.3	2.9	1.8
NEWBRIDGE	552	15.7	14.8	48.6	30.4	9.8	2.5	1.3	3.4	2.7	1.3
CO. KILKENNY	3,682	12.7	12.7	47.3	23.3	8.3	5.5	6.8	4.9	1.3	2.6
CALLAN	93	18.9	18.1	47.3	18.3	14.0	3.2	4.3	6.5	2.2	4.3
KILKENNY	1,445	14.1	14.2	46.8	27.1	10.9	3.7	3.0	3.9	2.1	2.6
CO. LAOIS	2,494	14.8	13.6	47.1	24.7	8.1	5.3	4.7	5.2	1.6	3.2
MOUNTMELICK	127	21.3	24.6	49.6	23.6	11.0	2.4	2.4	4.7	2.4	3.9
PORTARLINGTON	240	13.4	12.0	49.6	27.1	9.6	2.1	2.9	4.2	2.5	2.1
PORTLAOISE	735	15.5	13.5	44.5	29.1	10.2	3.9	2.2	3.4	2.7	3.9
CO. LONGFORD	1,489	15.4	14.9	45.7	25.2	9.2	5.3	6.6	4.7	1.1	2.1
EDGEWORTHSTOWN	61	30.2	28.3	49.2	27.9	8.2	6.6	3.3	1.6	0.0	3.3
LONGFORD	580	21.4	20.9	45.7	27.1	12.8	4.3	3.1	3.4	1.7	1.9
CO. LOUTH	4,503	14.9	15.0	46.3	24.1	9.3	6.0	6.7	4.0	2.0	1.5
ARDEE	259	13.4	13.6	42.9	25.5	13.9	6.6	2.7	2.7	3.1	2.7
DROGHEDA	1,216	19.7	19.5	48.3	23.8	13.1	4.3	3.7	3.7	2.3	0.8
DUNDALK	1,290	19.1	19.3	48.8	26.3	10.1	4.0	2.2	3.7	3.0	1.9
CO. MEATH	5,727	10.1	9.9	45.8	23.2	8.0	6.8	8.9	4.2	1.7	1.4
ASHBOURNE	291	12.5	12.7	49.8	24.1	12.4	3.1	3.1	2.7	4.1	0.7
NAVAN	860	12.9	11.9	44.2	27.6	12.1	5.5	3.0	3.1	2.4	2.1
TRIM	312	9.7	11.2	44.9	26.3	8.3	3.2	6.4	4.5	3.2	3.2
CO. OFFALY	2,327	15.9	15.7	47.3	24.0	7.6	6.7	5.5	5.3	1.2	2.5
BIRR	216	16.6	15.6	53.2	28.2	7.4	1.4	0.5	4.6	2.3	2.3
EDENDERRY	193	24.5	26.6	46.6	30.1	8.3	6.2	2.1	3.6	1.0	2.1
TULLAMORE	618	18.8	18.9	46.1	28.3	11.5	2.8	2.3	3.6	2.4	3.1
CO. WESTMEATH	3,361	12.7	12.7	46.7	23.5	8.6	5.3	8.4	4.1	1.5	2.0
ATHLONE	709	20.0	20.1	49.6	27.6	12.0	2.3	1.3	2.5	2.8	1.8
MOATE	110	16.9	17.8	54.5	20.9	10.9	3.6	2.7	4.5	0.9	1.8
MULLINGAR	867	13.0	12.8	47.9	25.7	10.6	3.9	3.9	3.3	2.4	2.2
CO. WEXFORD	5,466	10.5	10.8	48.3	25.1	7.0	5.3	6.3	4.9	1.1	2.0
ENNISCORTHY	460	16.3	16.5	45.4	29.6	10.0	4.6	2.4	3.7	2.0	2.4
GOREY	496	8.6	10.3	50.4	30.2	8.5	2.2	2.0	3.6	1.4	1.6
NEW ROSS	304	23.4	24.2	47.0	30.9	8.6	3.6	2.6	2.6	1.6	3.0
WEXFORD	836	12.7	13.2	48.0	30.1	10.3	2.0	1.8	3.6	2.6	1.6
CO. WICKLOW	4,647	12.9	13.1	50.5	21.2	8.5	5.4	5.3	5.4	1.5	2.2
ARKLOW	442	14.6	16.1	48.9	26.5	9.7	3.6	2.0	5.0	2.3	2.0
BRAY	903	15.1	15.2	50.4	23.5	12.2	4.0	2.1	5.1	1.6	1.2
GREYSTONES	289	5.6	5.5	57.1	18.0	12.1	1.4	1.4	5.2	2.4	2.4
WICKLOW	369	13.5	14.1	49.3	22.0	10.6	4.1	1.6	6.5	2.4	3.5
LEINSTER	41,328	13.0	13.0	47.4	23.7	8.4	5.7	6.6	4.7	1.6	2.0

Source: GeoDirectory Database

Dublin

Dublin’s overall vacancy rate in Q4 2024 was 13.6%, an increase of 0.4 pp on the previous year, but lower than the national vacancy rate of 14.5%.



Dublin 2 and Dublin 8 were the districts with the highest rates of unoccupied spaces, with Dublin 2 topping the list at 18.7% and Dublin 8 closely following at 17.5%.

Dublin 15 had the lowest vacancy rate of all the areas at 6.6%, 0.6 pp above the level from the previous year.

The services sector was the leading industry in Dublin, occupying 52.1% of the total units, higher than the national rate of 49.4%.

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 61.8%, followed by Dublin 8 at 59.4% and Dublin 4 at 54.6%.

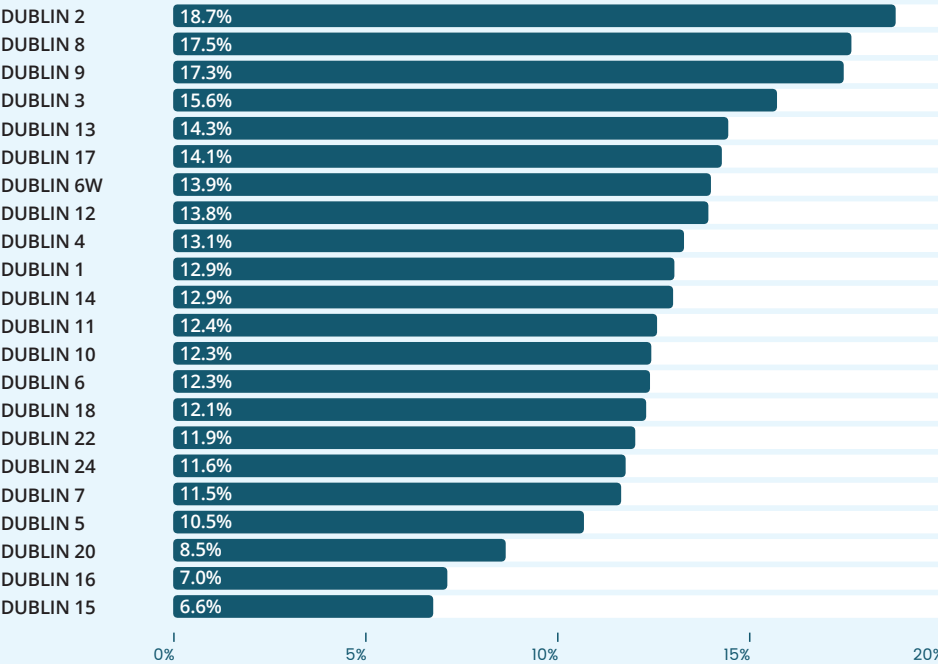
The retail and wholesale sector accounted for 19.1% of the total NACE-occupied units in Dublin. In certain districts such as Dublin 22 and Dublin 10, the percentage was higher at 31.0% and 30.7% respectively, compared to the national rate of 21.9%.

The health sector constituted 11.7% 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 19.9%, followed by Dublin 6, Dublin 7 and Dublin 20, all standing at 18.6%.

The financial sector had a share of 5.0% 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. Among all the districts in Dublin, Dublin 2 recorded the highest share of the financial sector at 12.7%.

The number of commercial occupied units in the industry, construction, education, Retail & Wholesale and public administration sectors was lower in Dublin than the national rate.

Figure 8. Vacancy Rates by Dublin district, Q4 2024



Source: GeoDirectory Database

Table 8. NACE – Percentage Breakdown by Dublin district, Q4 2024

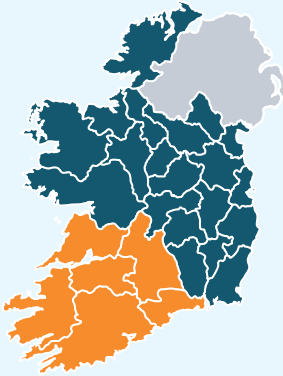
	Occupied units with NACE Code	Vacancy Rate Q4 2023	Vacancy Rate Q4 2024	Services	Retail & Wholesale	Health	Industry	Construction	Education	Financial	Public Admin
	%	%	%	%	%	%	%	%	%	%	%
NATIONAL	153,432	14.3	14.5	49.4	21.9	9.5	5.1	4.8	4.6	2.5	2.1
DUBLIN 11	1,733	11.8	12.4	43.6	27.7	8.4	8.9	5.4	3.5	1.4	1.2
DUBLIN 8	2,007	17.1	17.5	59.4	14.9	12.3	3.2	1.6	3.5	2.7	2.3
DUBLIN 9	1,395	16.0	17.3	48.9	16.5	19.9	2.3	2.8	3.8	4.6	1.2
DUBLIN 10	464	11.5	12.3	41.1	30.7	11.2	7.5	2.2	3.6	1.7	2.0
DUBLIN 2	6,163	18.2	18.7	61.8	11.1	6.5	1.7	1.5	2.9	12.7	1.8
DUBLIN 3	944	14.6	15.6	54.5	20.7	11.7	2.4	2.3	3.1	3.7	1.6
DUBLIN 17	614	13.4	14.1	43.5	22.6	12.7	7.8	3.8	4.0	2.1	3.6
DUBLIN 20	205	8.4	8.5	49.2	16.9	18.6	4.0	1.7	7.3	0.6	1.7
DUBLIN 6W	510	13.0	13.9	54.3	21.7	12.2	1.5	1.5	4.9	3.4	0.4
DUBLIN 22	1,493	11.4	11.9	44.0	31.0	9.9	6.5	3.5	2.0	2.2	1.1
DUBLIN 12	2,647	13.3	13.8	44.3	28.7	5.4	10.4	5.3	2.5	2.5	1.0
DUBLIN 13	779	12.1	14.3	48.2	20.1	12.7	5.5	4.1	6.3	1.4	1.5
DUBLIN 14	1,152	12.9	12.9	49.7	20.3	17.1	2.3	1.5	3.2	5.1	0.8
DUBLIN 1	2,980	12.2	12.9	56.7	19.1	8.9	1.7	0.5	4.5	6.9	1.7
DUBLIN 24	2,145	11.9	11.6	42.8	25.5	12.5	6.2	4.2	4.8	1.9	2.1
DUBLIN 5	722	10.1	10.5	51.6	20.3	15.4	0.9	0.5	7.5	1.9	2.0
DUBLIN 7	1,864	11.6	11.5	55.0	11.0	18.6	1.5	1.1	4.3	5.2	3.4
DUBLIN 6	1,052	12.6	12.3	54.6	15.8	18.6	1.0	1.8	3.8	3.8	0.6
DUBLIN 4	1,480	12.4	13.1	57.2	10.2	11.6	2.8	1.8	3.7	10.3	2.4
DUBLIN 18	1,591	11.6	12.1	52.5	13.4	14.5	3.8	2.6	3.6	8.0	1.6
DUBLIN 15	2,085	6.0	6.6	46.9	20.5	14.7	5.1	4.1	4.4	3.1	1.3
DUBLIN 16	641	6.6	7.0	48.3	23.9	13.8	2.7	1.4	7.3	2.3	0.4
DUBLIN	35,480	13.2	13.6	52.1	19.1	11.7	3.9	2.7	3.8	5.0	1.7

Source: GeoDirectory Database

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

Munster

In the fourth quarter of 2024, there were 8,488 vacant commercial units in Munster, and the vacancy rate increased to 14.1%, the second lowest amongst the four provinces. Although Munster's vacancy rate was 0.4 pp below the national vacancy rate, it increased by 0.2 pp compared to Q4 2023.



Within the Munster province, Co. Limerick had the highest vacancy rate of 17.9% (+0.5 pp), and with Co. Clare following at 15.8% (+0.1 pp).

Co. Cork had the lowest vacancy rate of 12.4%, rising by 0.2 pp compared to Q4 2023.

In the province's sampled towns, Shannon, Co. Clare (30.8%) and Kiltrush, Co. Clare (24.5%) had the highest vacancy rates.

The services sector accounted for 49.4% of occupied units in Munster, whilst retail and wholesale accounted for 22.0%.

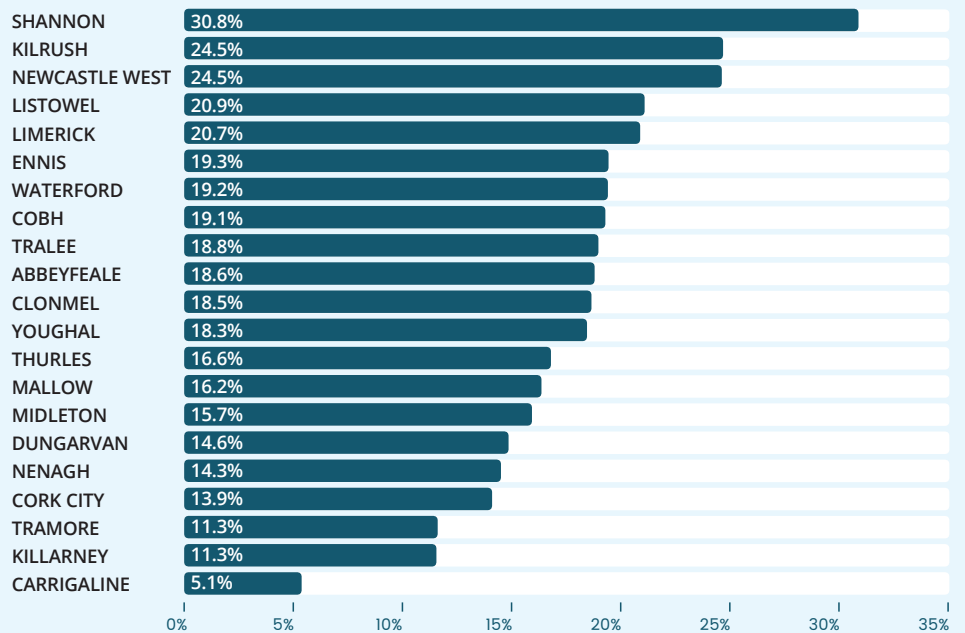
The services sector occupied over half of the units in counties Clare, Kerry, and Waterford, with Tramore, Co. Waterford, and Killarney, Co. Kerry having the highest proportions of occupied units in the sector at 59.7% and 58.1%, respectively.

Health occupied 9.6% of the total NACE occupied units, followed by industry at 5.3%. Carrigaline, Co. Cork had the highest occupancy rate in the health sector at 18.1%, followed by Midleton, Co. Cork at 17.6%.

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 4.3% 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 2024



Source: GeoDirectory Database

Table 9.
NACE – Percentage Breakdown by Town – Munster Q4 2024

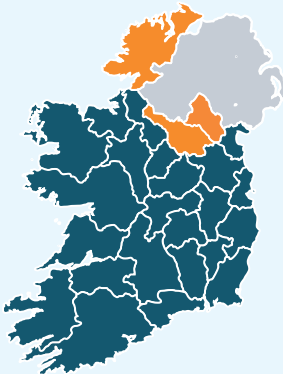
	Occupied units with NACE Code	Vacancy Rate Q4 2023	Vacancy Rate Q4 2024	Services	Retail & Wholesale	Health	Industry	Construction	Education	Financial	Public Admin
	%	%	%	%	%	%	%	%	%	%	%
NATIONAL	153,432	14.3	14.5	49.4	21.9	9.5	5.1	4.8	4.6	2.5	2.1
CO. CLARE	4,676	15.7	15.8	52.0	21.0	7.2	5.7	5.4	4.5	1.5	2.7
ENNIS	1,082	18.6	19.3	46.4	29.3	11.0	3.6	1.9	3.0	1.9	2.8
KILRUSH	185	24.6	24.5	41.6	32.4	15.1	2.2	0.5	1.6	1.6	4.9
SHANNON	164	29.8	30.8	50.0	18.3	10.4	4.3	1.2	7.3	4.3	4.3
CO. CORK	17,444	12.2	12.4	48.0	21.4	11.1	5.6	5.1	4.8	2.0	2.1
CARRIGALINE	309	7.2	5.1	44.7	19.7	18.1	4.5	3.9	4.5	2.9	1.6
COBH	182	17.4	19.1	56.6	22.0	10.4	0.5	1.6	4.4	2.2	2.2
CORK	4,828	13.1	13.9	50.2	19.1	16.1	3.0	2.9	4.3	2.8	1.7
MALLOW	338	17.2	16.2	52.7	23.7	11.5	2.4	1.8	2.7	2.7	2.7
MIDLETON	387	13.8	15.7	46.0	24.8	17.6	2.3	1.0	4.1	2.8	1.3
YOUGHAL	251	19.7	18.3	50.6	23.1	13.1	2.4	1.6	4.0	1.6	3.6
CO. KERRY	5,975	12.4	12.3	53.3	22.4	8.5	4.4	3.6	4.2	1.3	2.4
KILLARNEY	811	11.9	11.3	58.1	22.1	12.3	1.0	0.9	2.1	1.7	1.8
LISTOWEL	234	20.0	20.9	45.7	27.4	15.8	1.7	0.9	3.4	3.0	2.1
TRALEE	778	19.6	18.8	53.0	23.4	12.5	1.9	1.9	1.8	2.3	3.2
CO. LIMERICK	6,448	17.2	17.9	47.8	22.9	10.1	5.3	4.9	4.7	2.2	2.0
ABBEEFEALE	159	20.9	18.6	48.4	30.8	10.1	1.3	1.3	3.8	1.9	2.5
LIMERICK	3,014	19.8	20.7	48.4	23.6	13.5	3.7	2.5	3.6	3.0	1.8
NEWCASTLE WEST	229	23.2	24.5	46.3	32.3	8.3	3.9	1.3	1.7	3.5	2.6
CO. TIPPERARY	5,907	14.6	14.7	48.5	23.6	7.9	5.1	4.6	5.6	1.6	3.0
CLONMEL	730	18.4	18.5	47.5	28.1	11.4	1.9	2.1	4.4	1.2	3.4
NENAGH	448	14.8	14.3	44.6	27.9	11.2	2.5	0.4	4.9	4.0	4.5
THURLES	418	17.3	16.6	48.6	24.2	13.9	2.2	1.2	4.3	2.9	2.9
CO. WATERFORD	4,002	14.5	15.0	51.0	21.3	8.6	5.0	4.3	5.3	1.8	2.7
DUNGARVAN	433	15.0	14.6	49.4	24.7	8.5	3.7	3.9	3.9	2.3	3.5
TRAMORE	221	11.5	11.3	59.7	17.6	10.9	0.9	1.8	4.5	2.3	2.3
WATERFORD	1,712	17.9	19.2	49.7	24.2	10.8	3.7	3.1	4.1	2.3	2.0
MUNSTER	44,452	13.9	14.1	49.4	22.0	9.6	5.3	4.8	4.8	1.8	2.3

Source: GeoDirectory Database

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

Ulster

The vacancy rate for Ulster in Q4 2024 was 17.0%, which is an increase of 1.1 pp from the previous year. Ulster's vacancy rate is 2.5 pp higher than the national vacancy rate.



Co. Donegal had the highest vacancy rate in Ulster, at 20.1%. This is an increase of 1.8 pp compared to Q4 2023.

The vacancy rate in Co. Cavan remained the same at 12.7%. Co. Monaghan's vacancy rate increased by 0.2 pp to 14.3%.

Ballybofey, a town in Co. Donegal, had the highest vacancy rate at 36.4%, followed by Letterkenny (26.3%) and Castleblayney (23.5%). On the other hand, Bundoran (14.3%) and Buncrana (14.3%) had the lowest vacancy rates in Ulster.

Services accounted for nearly half (47.8%) of the total occupied units in Ulster. The highest share of this was in Bundoran (75.1%), followed by Donegal town (52.8%), Buncrana (52.5%), Ballybofey (52.1%), and Letterkenny (51.3%).

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

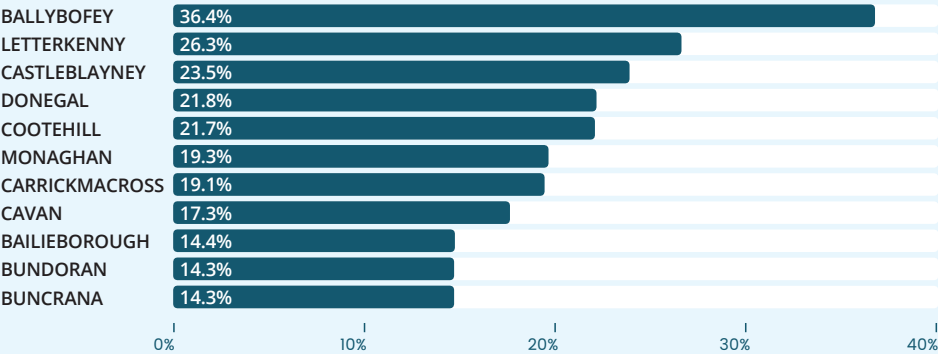
Retail and wholesale constituted 23.4% of commercial address points in Ulster, which is 1.5 pp above the national rate.

Industry stood at 6.7%, 1.6 pp higher than the national rate.

Health accounted for just 7.4% of occupied commercial units in Ulster, which is the lowest among the four provinces. Cavan town had the highest share of health services, at 14.4%, followed by Monaghan town at 12.9%.

Education, financial and public admin, each had a share of less than 5%.

Figure 10. Vacancy Rates by Town – Ulster Q4 2024



Source: GeoDirectory Database

Table 10. NACE – Percentage Breakdown by Town – Ulster Q4 2024

	Occupied units with NACE Code	Vacancy Rate Q4 2023	Vacancy Rate Q4 2024	Services	Retail & Wholesale	Health	Industry	Construction	Education	Financial	Public Admin
	%	%	%	%	%	%	%	%	%	%	%
NATIONAL	153,432	14.3	14.5	49.4	21.9	9.5	5.1	4.8	4.6	2.5	2.1
CO. CAVAN	3,032	12.7	12.7	46.3	24.7	7.5	6.4	7.7	3.8	1.4	2.3
BAILIEBOROUGH	143	19.4	14.4	49.0	25.2	11.2	1.4	4.9	2.1	1.4	4.9
CAVAN	507	16.5	17.3	47.1	24.9	14.4	2.6	1.8	2.6	4.1	2.6
COOTEHILL	130	23.2	21.7	49.2	28.5	8.5	3.8	0.8	5.4	0.8	3.1
CO. DONEGAL	6,179	18.2	20.1	50.8	22.5	7.6	5.5	3.8	5.3	1.4	3.1
BALLYBOFEY	142	29.4	36.4	52.1	28.2	7.7	1.4	2.8	1.4	4.2	2.1
BUNCRANA	257	13.6	14.3	52.5	23.0	5.8	2.7	3.9	5.8	3.5	2.7
BUNDORAN	201	12.7	14.3	75.1	14.4	4.0	0.0	1.0	4.0	0.5	1.0
DONEGAL	250	18.2	21.8	52.8	28.0	8.8	1.2	0.8	3.2	3.2	2.0
LETTERKENNY	673	25.8	26.3	51.3	24.8	11.6	1.0	1.3	4.5	3.0	2.5
CO. MONAGHAN	2,742	14.1	14.3	42.5	24.0	6.8	9.6	9.8	3.8	1.3	2.1
CARRICKMACROSS	279	16.7	19.1	44.8	28.7	9.7	3.9	4.7	3.9	2.2	2.2
CASTLEBLAYNEY	204	25.1	23.5	47.1	28.9	10.8	3.4	2.5	2.9	2.0	2.5
MONAGHAN	428	20.3	19.3	46.5	24.8	12.9	4.0	1.6	2.8	3.7	3.7
ULSTER	11,953	15.9	17.0	47.8	23.4	7.4	6.7	6.2	4.6	1.4	2.6

Source: GeoDirectory Database

Appendix A: Classifications

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

Broad Structure of NACE Rev. 2

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

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

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

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

About this report

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

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

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

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

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

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

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

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

GeoDirectory

GeoDirectory was established to create and manage Ireland's only complete database of commercial and residential buildings.

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.

Connect to GeoDirectory for data and facts