

COMMERCIAL AND OFFICE VACANCY: PROSPECTS FOR RESIDENTIAL CONVERSION

Report supported by the Housing Agency's Research Support Programme

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Executive Summary

Ireland's housing crisis has renewed interest in converting vacant commercial and office buildings into housing. This report finds that adaptive reuse can make a useful contribution, but only in targeted cases. Headline vacancy figures significantly overstate the amount of space that is genuinely available, suitable or viable for residential conversion

The clearest example is the Dublin office market. Office vacancy reached around 16.5% in Q4 2023, but this figure is misleading. A substantial share of this space is either partially vacant or grey space, meaning it is physically unused but still leased. In these cases, buildings are not practically available for conversion. Once these factors are taken into account, the pool of convertible office space falls sharply. The report finds that only 6.2% of Dublin's total office stock is fully vacant and non-grey. The share most likely to be suitable for residential conversion, older pre-2000 office stock, accounts for just 2.6% of all office stock, or 15.7% of vacant office stock.

The most recent or 'contemporary' office buildings are generally poor candidates for residential conversion. They often retain commercial value, particularly where they are energy-efficient and centrally located. The somewhat older but still modern vintage are structurally similar to contemporary offices but less energy efficient. They also tend to have deep floorplates, unsuitable layouts, limited natural light, and servicing arrangements designed for office use rather than homes. Converting them into apartments would usually require extensive and costly works. However, some modern offices may be more suitable for non-residential accommodation, including student accommodation, hotels, aparthotels or accommodation for international protection applicants, where layouts and management models may be more compatible.

Older office buildings offer more realistic potential. They are less likely to meet modern office occupier requirements and may be easier to adapt. Older offices in suburban locations may be among the stronger candidates for residential conversion, especially where they are close to transport, services and existing residential areas. However, isolated business park locations are less suitable for permanent housing and may be better suited to other forms of accommodation, if appropriate standards are met.

The report also highlights that much commercial vacancy is not in the form of purpose-built office blocks. Non-office commercial buildings, including high street premises and former Georgian houses used as offices or commercial space, are often technically easier to convert. Many are smaller, more flexible, or were originally residential. Other forms of commercial vacancy are more geographically dispersed than office blocks, suggesting there may be potential opportunities in towns and urban centres across the country.

However, the evidence shows that conversion has been limited to date. Between Q4 2019 and Q4 2023, only 61 commercial-to-residential conversions were identified in Dublin City Council, concentrated mainly in Dublin 1, 2, 3 and 8. In Sligo, only three conversions were recorded. This suggests that conversion is least viable outside stronger urban markets, largely because conversion costs remain high while post-conversion values are lower.

Long-term vacancy is also significant. In Dublin City Council, 58% of commercial units vacant in Q4 2023 had also been vacant in Q4 2019. In Sligo, the figure was 69%, rising to 72% in Sligo Town. This points to entrenched underuse rather than temporary vacancy and suggests a need for stronger policy intervention.

The report concludes that a mix of "carrots and sticks" is required. Stronger vacant property levies should make long-term vacancy costly, especially where buildings remain unused for years. Grants and financial supports are needed to close viability gaps, particularly outside Dublin. Local authorities also need stronger capacity, including dedicated one-stop shops for adaptive reuse, able to identify suitable buildings, coordinate planning and funding, engage owners, and use compulsory purchase powers where necessary.

Overall, vacant commercial property is a real but limited housing resource. The main opportunity probably lies not in large-scale conversion of modern offices, but in targeted reuse of older offices, smaller commercial buildings, and long-term vacant town and city-centre properties. With the right policy tools, adaptive reuse can support housing supply, town-centre regeneration and climate goals, but it will remain a supplementary rather than transformative response to the housing crisis.

Introduction

Ireland faces a severe and persistent housing shortage. With rents, house prices and homelessness rising consistently, the consequences of this housing shortage have been devastating for workers and families.

Against this backdrop, the prospect of converting vacant commercial buildings into residential use has gained the attention of policy makers and commentators. Unlike new builds, these structures already exist and Ireland has significant scope to better use its existing built environment space.[1] If conversion barriers can be addressed, they could potentially provide a supplementary, flexible source of housing supply, easing some of the pressures caused by the shortage.

The ongoing housing crisis has unfolded against a backdrop of profound economic and social change. The Covid-19 pandemic disrupted construction and property markets, while also accelerating shifts in how people work and use space. Lockdowns stalled housing delivery, supply chains became volatile, and inflation in construction costs intensified existing pressures. At the same time, remote and hybrid working became established features of the labour market, with Ireland recording the highest rate of regular homeworking in the EU by 2022. This shift is particularly pronounced in Dublin and other urban centres, where professional and knowledge-intensive industries are concentrated.

The transformation of work has had lasting consequences for commercial property. Office and retail space that was once in high demand now faces increasing levels of vacancy, particularly in central urban locations. While some owners and investors expect demand to rebound, much of this vacancy is likely to prove structural rather than temporary. Vacant commercial buildings have a tangible impact on the urban environment, diminishing the vibrancy of town and city centres and signalling underuse of valuable land and built assets. At the same time, they also represent a potential resource: existing structures that could, in principle, be adapted for housing.

The environmental case for reusing existing buildings is equally compelling. Construction accounts for a large share of Ireland's carbon emissions, and more efficient use of existing stock offers a way to increase housing supply while avoiding the carbon costs of new build. Addressing vacancy, particularly in well-connected urban locations, can help reduce pressure on greenfield development and support more compact and sustainable patterns of growth.

However, the practical reality of conversion is far more complex than the headline numbers might suggest.

[1] Aside from commercial vacancy, Ireland has the highest share of people living in underoccupied dwellings in the OECD (OECD, 2025).

This report examines the barriers to converting vacant commercial and office buildings into residential accommodation. The research was conducted in two phases. In 2024 quantitative analysis, presented in Parts I and II of this report, was conducted on the development of vacancy in Ireland over the period 2019-2023. This time period allows the examination of Ireland housing market going from before the COVID-19 pandemic to after the start of rise in inflation following Russia's invasion of Ukraine. The second phase of the research was a series of twenty-one interviews conducted over the course of 2024 and 2025 with various stakeholders and experts on this topic.

The report begins by mapping the geography and sectoral distribution of vacancy, with particular attention to Dublin City Council (DCC) and Sligo County Council (SCC), two contrasting local authorities that illustrate different dynamics in urban and regional contexts. It then focuses on the Dublin office market to assess how much space is actually available and suitable for conversion. Finally, the analysis combines quantitative data with qualitative evidence from interviews with 21 experts and practitioners across development, planning and policy.

The findings set out in the chapters that follow paint a clear picture: while vacant commercial buildings are often discussed as an untapped resource for housing, the stock that is genuinely viable for conversion is far smaller than headline vacancy rates suggest. This is especially true in the office sector. Headline office vacancy figures are misleading because much vacant space is either only partially vacant or consists of grey space, meaning it is physically unused but remains under lease. In such cases, the building is not realistically available for conversion. Partially occupied buildings cannot usually be converted while tenants remain in place, while grey space continues to generate rental income for owners, weakening any incentive to repurpose it. Even where office space is genuinely vacant, not all of it is suitable for residential use.

The feasibility of conversion varies significantly by building type. Contemporary and modern office buildings are generally poor candidates for residential conversion. Their layouts, floorplates, servicing arrangements and technical specifications make conversion into apartments costly and difficult. Contemporary offices also retain commercial value and continue to have a strong market. However, modern offices may be more suitable for other forms of accommodation, such as student accommodation, hotels or accommodation for international protection applicants, where shared services, centralised management and different space requirements may better align with the existing building form. Older office buildings are more adaptable and may offer opportunities for both residential and non-residential conversion. Older suburban offices may be among the more plausible candidates for residential conversion, particularly where they are close to transport, services and existing residential areas. Other non-office block commercial units and older buildings such as Georgian properties in

commercial use, are often technically easier to convert because they are smaller, more flexible, or were originally designed for residential occupation.

This distinction matters because commercial vacancy is more geographically dispersed than office blocks. Whereas office blocks are concentrated in Dublin and other specific business locations, broader commercial vacancy is found across towns, cities and regional centres, creating more potential opportunities nationwide. However, the evidence from actual conversions shows that this potential remains limited in practice. Conversion to residential use has been modest to date and has taken place mostly in urban areas, where post-conversion values are higher and repurposing is more viable. Outside stronger urban markets, conversion appears much more difficult, because construction and refurbishment costs do not fall in line with the lower value of completed housing. For this reason, market forces alone are unlikely to deliver significant conversion. A more active policy approach is needed, combining levies and grants, or "carrots and sticks", with compulsory purchase powers and local authority one-stop shops capable of identifying viable buildings, coordinating regulatory processes, engaging owners and bringing suitable long-term vacant properties back into productive use.

Report Outline

The report begins in Part I, which maps the scale, geography and sectoral distribution of commercial vacancy across Ireland, focusing on Dublin City Council (DCC) and Sligo County Council (SCC) as contrasting case studies. It examines the period 2019-2023 looking at where vacancy was concentrated, how persistent it was over time, and where conversions were occurring. This analysis highlights both the scale of underused commercial space and the limitations of relying on headline vacancy figures as a guide to potential housing supply.

Part II examines the office market in Dublin in detail over the same period. It analyses the location of offices, how vacancy has evolved since Covid, and the location of vacant offices. It also assesses the actual availability of space once grey space and natural vacancy are accounted for and evaluates how much of this stock is suitable for conversion based on its age and technical characteristics. The economic and financial feasibility of conversion is also considered, showing why modern office buildings are difficult to adapt at scale.

Part III presents insights from 21 interviews with developers, national policy actors, and local authority officials, including Dublin City Council and Sligo County Council. These interviews provide practical perspectives on why conversion is desirable, the barriers that make it difficult, and where opportunities may lie. Key issues include technical complexity, regulatory standards, ownership structures and financial viability, as well as the constraints posed by grey space and partial occupancy.

The final section evaluates the findings and assesses a range of policy options. It concludes that large-scale commercial-to-residential conversion, particularly of modern office buildings, is unlikely to play a major role in addressing the housing crisis. Instead, the most realistic opportunities lie in targeting specific, viable properties, particularly earlier-generation office blocks and older commercial buildings in urban centres.

A range of policy tools is needed to support this more focused approach. Stronger vacant property levies should have real financial impact and be calibrated to floor area and length of vacancy, to incentivise owners to convert or sell long-term vacant properties. These should be complemented by targeted grants and financial supports where conversion is socially desirable but financially marginal, particularly outside Dublin and in town-centre locations where post-conversion values may be lower. Local government should also be equipped to lead on adaptive reuse, through dedicated one-stop shops or adaptive reuse teams with the staff, funding and legal powers to identify suitable properties, coordinate planning, building control, fire safety and heritage requirements, engage with owners, and, where necessary, use compulsory purchase to bring viable long-term vacant properties into productive use.

By focusing on viable vacant properties rather than vacancy in general, and by equipping local government with effective policy tools, adaptive reuse can make a meaningful and targeted contribution to Ireland's housing supply.

Part I: Commercial vacancy and conversions

This section examines the distribution and characteristics of commercial vacancy in Ireland, with a focus on Dublin City Council (DCC) and Sligo County Council (SCC). It also considers the extent to which such properties have been, or could be, converted for residential use. Drawing on existing analyses and newly collated microdata, we map vacancy levels by geography and business sector and assess the feasibility of bringing vacant units back into use.

The findings show that commercial vacancy is disproportionately concentrated in central urban areas. Sectorally, vacancy rates increased across the board between 2019 and 2023, but particularly within professional services. These patterns are echoed in recent conversions, with a strong presence of service-sector units among those that have been repurposed. Wholesale and retail, while declining slightly in relative terms, remains the largest sector in absolute numbers and is a significant contributor to the conversion pipeline.

A. Existing Data on Commercial Vacancy

Three major data sources that provide insight into vacant buildings in Ireland are the census, Revenue, and local registers such as the Derelict Sites Register. The most commonly used is the census. A comprehensive and heavily resourced examination of buildings and population is of obvious appeal to researchers and analysts (Stokes and Callaghan, 2021). Unfortunately, these datasets generally do not provide information on commercial vacancy.

However, GeoDirectory provides a robust and detailed source of data on commercial vacancy. Jointly operated by An Post and Ordnance Survey Ireland, GeoDirectory maintains a national database of commercial and residential buildings, based on address points observed directly by postal delivery staff. Other than ad hoc market and consultancy reports, which we discuss in detail later, it is the only source of systematically collected data on vacant commercial buildings.

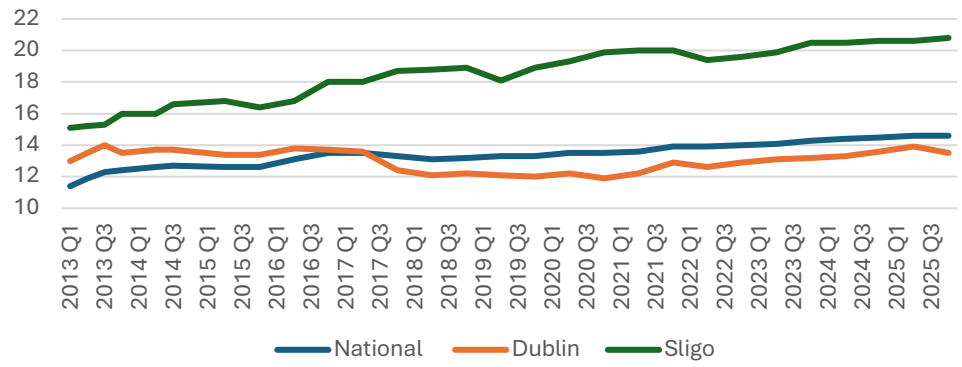
GeoDirectory's unit of analysis is the 'address point', though whether or not the property receives post does not affect its inclusion in the data. An address point is distinct from a building as a building can contain multiple address points. An unoccupied unit or address point within a building is registered as vacant even if other parts of the building are occupied. Aside from residential units, agricultural and other primary sector units are excluded, along with embassies (GeoDirectory, 2013). GeoDirectory deems a unit to be vacant if it can be immediately occupied with minimal effort. Minimal effort would include paintwork but exclude major renovation. The An Post Ground Intelligence Unit decides whether a property is vacant, though we do not know the precise criteria on which this is decided.

While the theme of this report is commercial vacancy, some discussion on the methodological differences between GeoDirectory and the census is merited as they produce large differences in measured unused residential space. GeoDirectory measures vacancy as considerably lower than the census. The difference is mostly a result of the inclusion of temporary vacancy figures in the census as buildings transition from being unoccupied to occupied. This includes properties waiting to be sold, waiting to be let, and so on.[2] As properties in transition are not available for conversion to residential use, GeoDirectory provides a more accurate picture of potentially usable but currently unused commercial space than the census would if it included commercial buildings (see GeoDirectory, 2017).

Trends in Vacancy

We now turn to trends in vacancy based on data compiled from publicly available GeoDirectory Commercial Property Reports. Figure 1 presents data on rates in Dublin and Sligo, and nationwide. We see that over the past decade, commercial vacancy has increased nationwide, from 11.4% in Q1 2013 to 14.6% in Q4 2025, though it has been quite stable since 2017. In Dublin there was a noticeable increase after 2020, coinciding with the lockdown, rising from 11.9% in Q4 2020 to 13.5% in Q4 2025. Although commercial vacancy in the capital has remained elevated since the pandemic, it is still lower than the levels seen in 2013 and 2014, when the economy was just beginning its recovery.

Figure 1: National commercial vacancy rate (%)



Sources: GeoDirectory reports

[2] The census data provide a 'point in time' measure of vacancy in that it assesses whether a building is vacant on the night of the census. If a building is unoccupied at the time the census enumerator visits, the enumerator tries to establish that it is vacant as opposed to the owner merely being out by a variety of means. This includes asking neighbours, accumulation of junk mail, and so on. If the owner is out for an extended period of time, such as in hospital, then the building is considered vacant. If the building is unoccupied because it is for sale, being renovated, or an unlet rental unit, then it is deemed to be vacant by the census. Holiday homes, dwellings under construction, and derelict buildings are not included in the vacancy count (see CSO, 2023).

Sligo, by contrast, displays a different trend. Vacancy has increased consistently over the last ten years, with little evidence of Covid acting as a unique inflection point. Though vacancy has risen since then, this constitutes a continuation of a trend already in motion. In Q4 2025 the vacancy rate was 20.8%, and for the previous six years it had remained between 19 and 21%. This steady high level of vacancy has been noted in regional development reports (SCC-KPMG, 2022; NWRA, 2020). Explanations offered include an unknown and dispersed ownership of properties that are unfit for purpose, and a relatively weak local enterprise and SME base. Importantly, these trends do not appear to stem from weak labour market performance. Sligo's unemployment rate fell from 18.1% in 2011 to 8.4% in 2022 (CSO, 2024: FY056A), but this economic recovery has not translated into a decline in commercial vacancy.

B. Commercial vacancy: a detailed mapping

The national and county-level data outlined above offer a broad view of commercial vacancy, but they do not tell us which buildings may be suitable for residential conversion. To assess that potential, we require more detail on location, building type, and sector. This section draws on GeoDirectory microdata to map commercial vacancy more precisely in Dublin City Council (DCC) and Sligo County Council (SCC).

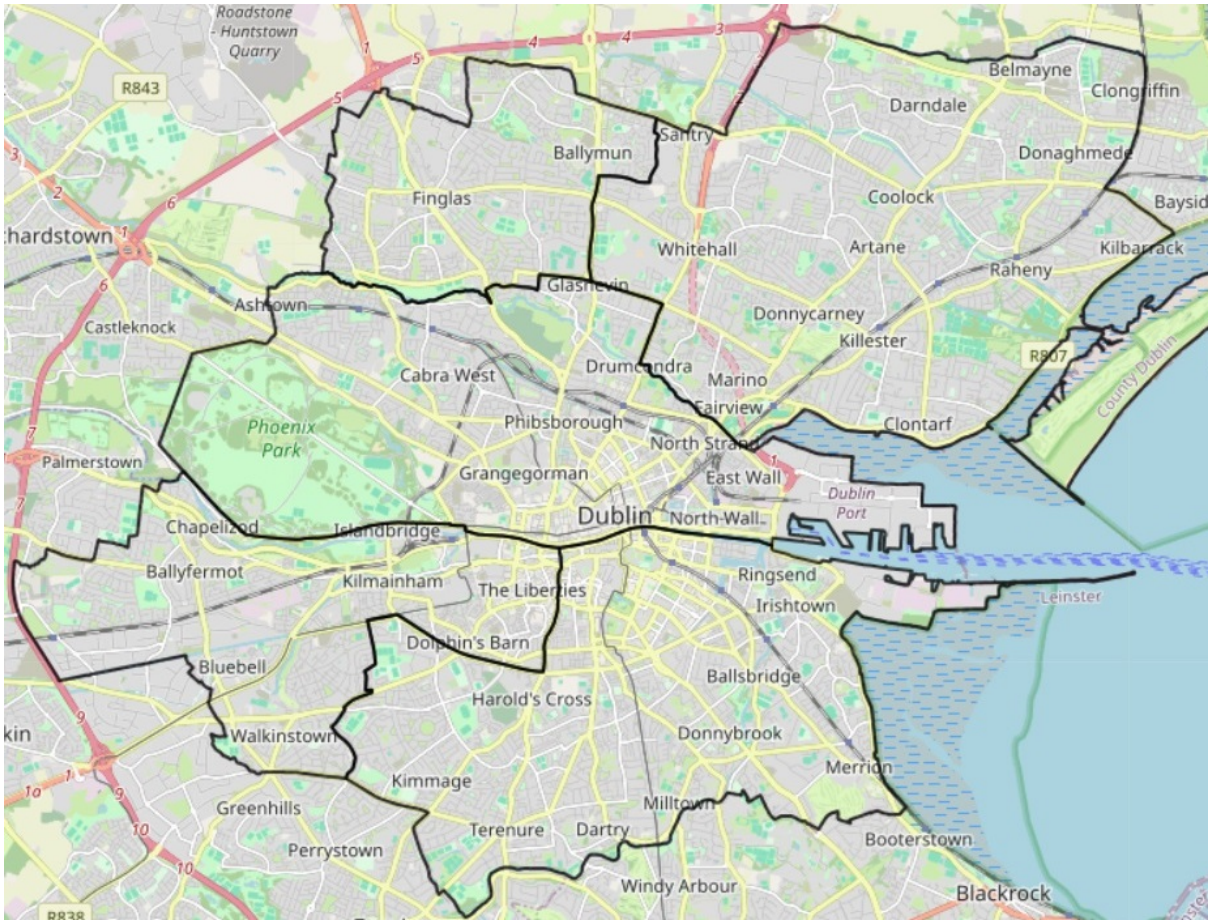
These two local authorities were selected for their contrasting profiles. Sligo consistently records the highest commercial vacancy rate of any county, while DCC, Ireland's most populous local authority, is also the country's commercial hub.[3]

Dublin City Council

Formerly known as Dublin Corporation, Dublin City Council is by far the most populous local authority in Ireland (O'Donoghue and Delaney, 2023). Located in the centre of Dublin county and city, it is made up of five administrative areas. As shown in Figure 2, these are: the North Central Area (e.g., Coolock and Raheny), North West Area (e.g., Ballymun and Finglas), Central Area (from Dublin Port to Phoenix Park), South Central Area (e.g., Kilmainham and Ballyfermot), and South East Area (e.g., Donnybrook and Ballsbridge). Like all local authorities across the country, it is responsible for social housing and urban planning within its boundaries.

[3] Council level data was also selected for pragmatic reasons as well. The data are available for a fee. Acquiring a broader dataset would incurs significantly higher costs.

Figure 2: Map of the five administrative areas of Dublin City Council

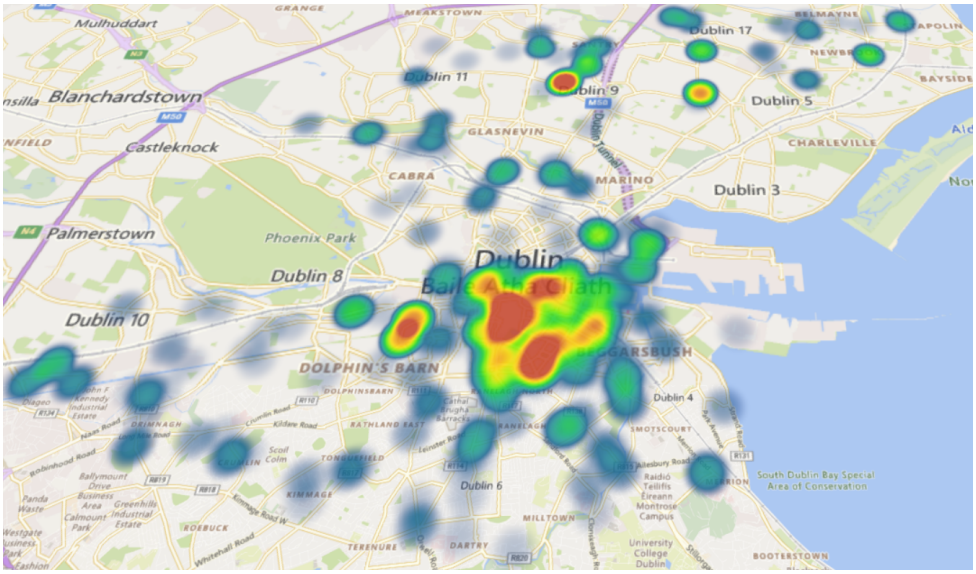


According to GeoDirectory microdata, in Q4 2019 there were 3,299 vacant commercial address points in Dublin City Council. By Q4 2023, that number had risen to 3,911, as shown in the heat map in Figure 3 below.

Unsurprisingly, the vast majority of vacancy is located in the most central areas, where a lot of commercial property is located. The vacancy is most concentrated in Dublin 2, which is likely due to its status as the commercial centre of the city. Dublin 1, the most central area north of the Liffey, is also a focal point of commercial vacancy.

Moving out from the centre, the density of vacancy declines sharply. Aside from pockets of concentration in areas such as Dublin 9, there is somewhat more vacancy in the south and southwest areas than there is in the north and northwest. This may speak to a large stock of commercial buildings and the greater commercial vibrancy of the south, or it could also reflect a higher vacancy rate driven by, among other factors, the geographic distribution of economic activity by sector.

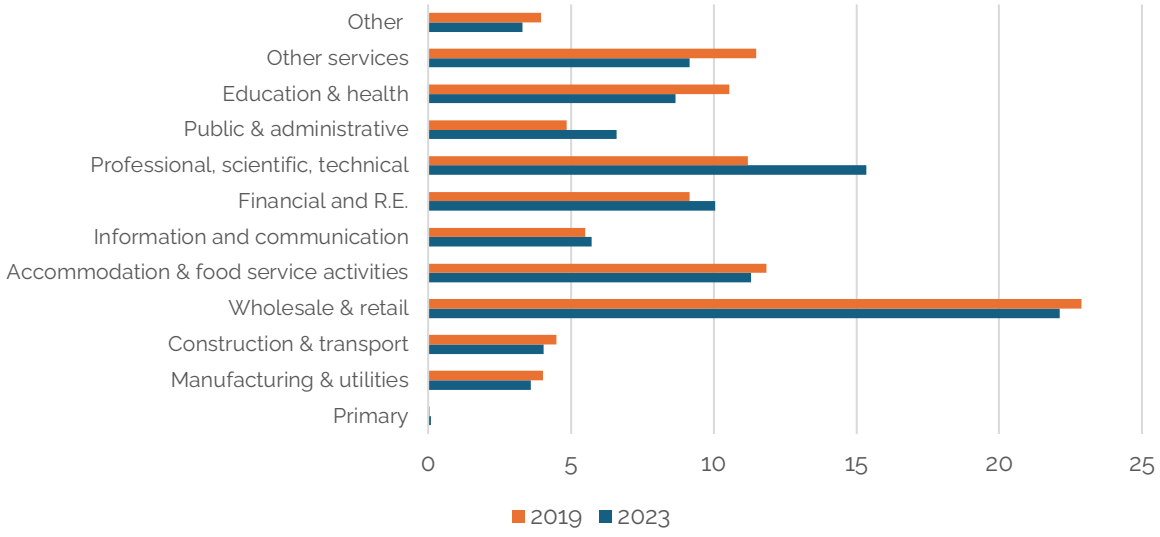
Figure 3: Commercial vacancy in DCC



Source: GeoDirectory microdata.

GeoDirectory does not classify all vacant units by sector. In the 2019 wave, around half had a NACE business sector classification[4] associated with them, and around half were not classified by sector. In the Q4 2023 wave, around three fifths were classified by sector. It seems that the more recently a property has been vacated, the easier it is to assign a sector to it.

Figure 4: Commercial vacancy by sector (% total vacant unit classified by sector)



Source: GeoDirectory microdata.

[4] NACE (Nomenclature générale des Activités économiques dans les Communautés Européennes) is the business sector classification system used by statistical agencies in the European Union to classify enterprises according to their economic activity. It is used in particular for the compilation of national accounts (GDP, etc.).

Figure 4 above breaks down commercial vacancy by sector at a broad, aggregated level (NACE letter, or 1-digit). By far the most important sector in terms of the stock of vacant units is the wholesale and retail sector. Though the number of vacant units increased from 382 to 510, its share of vacancy fell slightly over the four-year period: it comprised almost 23% before Covid and accounted for 22% in Q4 2023. Other important sectors to witness a fall in share include accommodation and food services, education and health, and other services. Smaller sectors such as manufacturing and utilities, and construction and transport saw drops in share, though not necessarily in absolute number. Manufacturing and utilities are interesting as manufacturing alone comprises 11% of employment (IBEC, 2023b). Many manufacturing facilities take up large amounts of space so are located outside of urban centres where land is cheaper and access is easier (Winden et al., 2011). This is likely to explain the small share of manufacturing in DCC.

Sectors that saw increases in vacancy, not only in absolute number but in share, are perhaps more interesting. Here, professional, scientific, and technical stands out, as its share increased from 11.2 to 15.4%. Finance and real estate increased, but barely. The other important mover is public and administrative, namely public administration and non-public administrative activities. Unsurprisingly, these are all sectors in which office work is common and in which face-to-face contact is not essential – they can be done remotely.

Figures 5-8 provides a more detailed breakdown of wholesale and retail, the largest sector, and the three sectors where vacancy has increased.[5] Though it has fallen, the main source of vacancy within wholesale and retail is found in specialised retail stores — notably clothing outlets and second-hand shops (not shown). Vacancy in automotive sales and services also increased, although these units are unlikely to be suitable for residential conversion due to their structural characteristics.[6]

Turning to the sectors which saw an increase in commercial vacancy between 2019-2023, the smallest sector is ICT. Most vacant ICT buildings in the 2023 data were located in very central areas, especially Dublin 2. As shown in Figure 6, the most important subcomponent of ICT commercial vacancies was computer programming, IT consultancy, and related activities.

[5] GeoDirectory microdata provides highly disaggregated information on sectors – aside from the general category based on single letters above, an additional four levels of detail are available. We have generally not used the full level of detail but have instead used the broad letter category plus three additional layers/digits, though have occasionally created our own categories for presentation purposes. Moreover, we sometimes created 'other' categories when existing groupings provide only a small number of data points. We occasionally refer to more detailed breakdowns but do not show to avoid clutter.

[6] It should be mentioned that food appears twice – once in the fourth bar shown along with beverages in specialised stores, and second in the third bar in non-specialised stores in which it is the most important driver (not shown).

Figure 5: Wholesale and retail vacancy



Figure 6: ICT vacancy

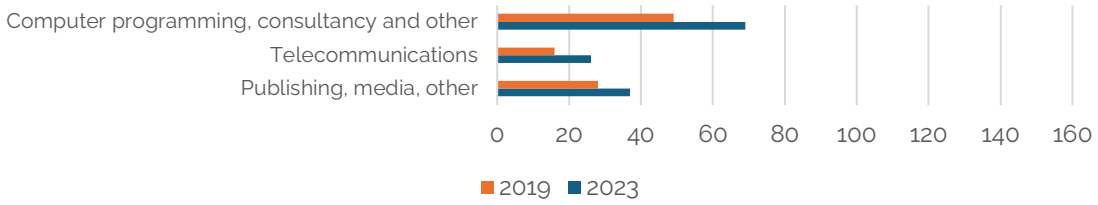


Figure 7: FIRE vacancy

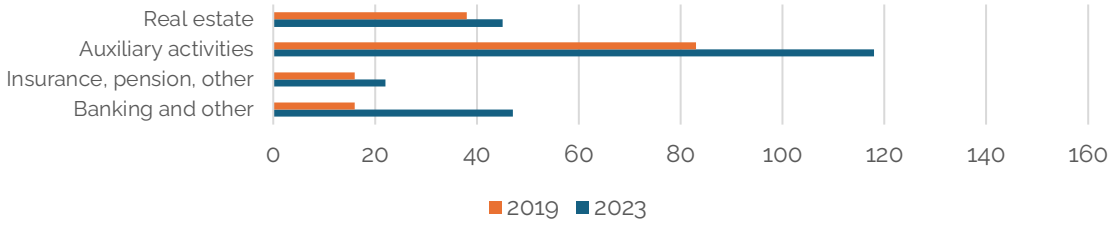
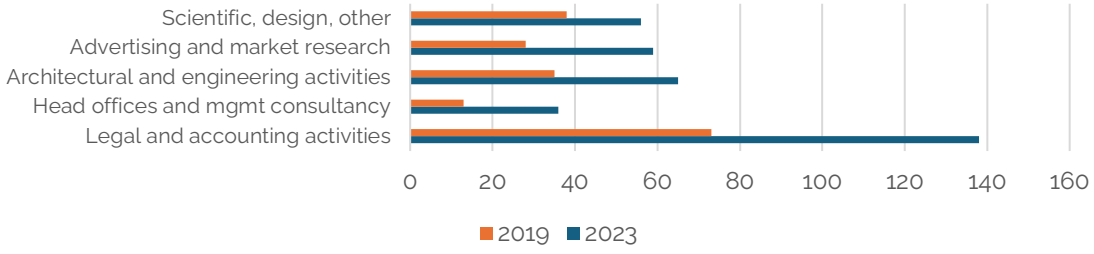


Figure 8: Professional and other vacancy



Source: GeoDirectory microdata.

Turning to finance, insurance and real estate (FIRE), Figure 7 shows that auxiliary activities was the most prominent subcategory. This, no doubt, speaks to the importance of Dublin as a centre of back office and support services for international financial capital. There was also a large increase and growth in vacant units previously used for banking and related activities.

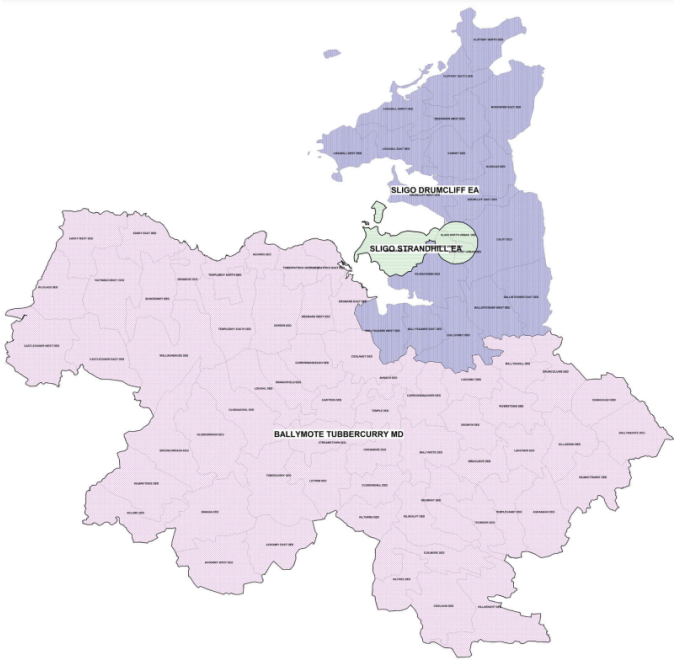
Finally, the most important industrial category when considering growth and size together is the professional, scientific, and technical sector. As can be seen from the various subcategories displayed in Figure 8, this consisted mostly of a variety of different professional services. Legal and accountancy services was the most important category, within which legal services was the main driver (not shown). The second largest category was architectural and engineering services, which also saw large growth. In fact, the growth rate is comparable across all five subcategories, except for scientific, design, other, where the relative increase was more muted. This is a diverse range of activities, the most important of which are specialised design, photographic, and other scientific and technical services. It is likely that the other three subcategories are more amenable to remote work, which explains the larger increase in vacancy.

Sligo County Council

Located in the northwest of the country and with a population of just under 70,000, Sligo is the fourth least populated local authority in the state at the time of the 2022 Census. It contains three administrative districts: Drumcliff in the north, the Borough District of Sligo in the centre, and Ballymote-Tubercurry in the south. Sligo Town accounts for almost 30% of the county's population. Other significant settlements include Tubbercurry (pop. ~2,300) and Collooney.

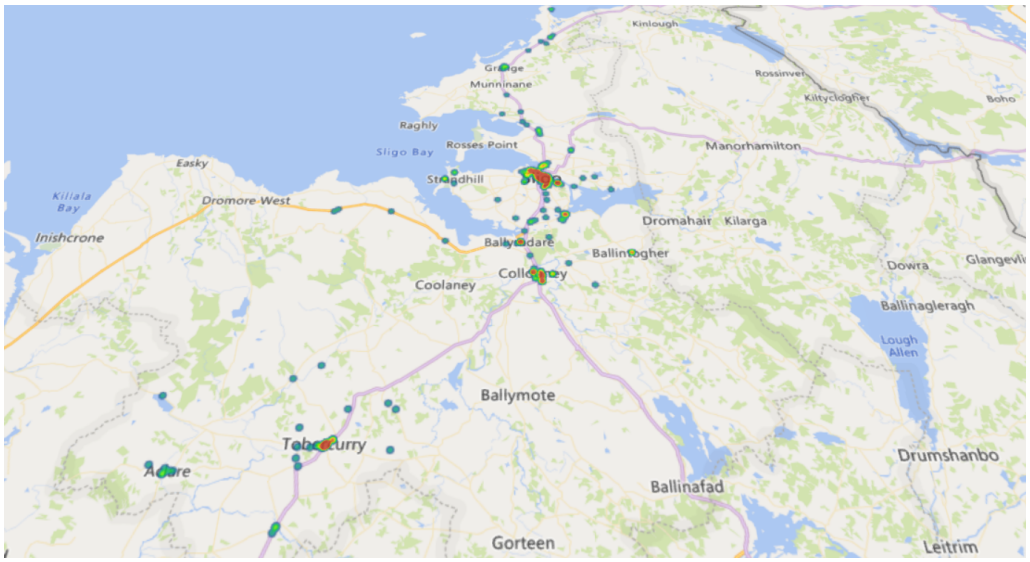
Though relatively underpopulated, its population growth over the previous eight years was similar to the state-wide population growth. A high share of that growth has been inward migration as opposed to natural population increase (O'Donoghue and Delaney, 2023).

Figure 9: Map of the three administrative areas of Sligo County Council



There were 622 vacant commercial units in Sligo County Council in Q4 2023 (see Figure 10). Of these, 405 (65%) were located in Sligo Town. With 69 address points, the next largest site of vacancy is Collooney, a town of under 2000 located 13 km directly south of Sligo Town. The second largest town, Tubbercurry, is further south – 35km from Sligo Town and had 51 vacant units. Other vacant units were scattered across settlements along key transport corridors, such as in Grange on the N15.

Figure 10: Commercial vacancy in Sligo County Council

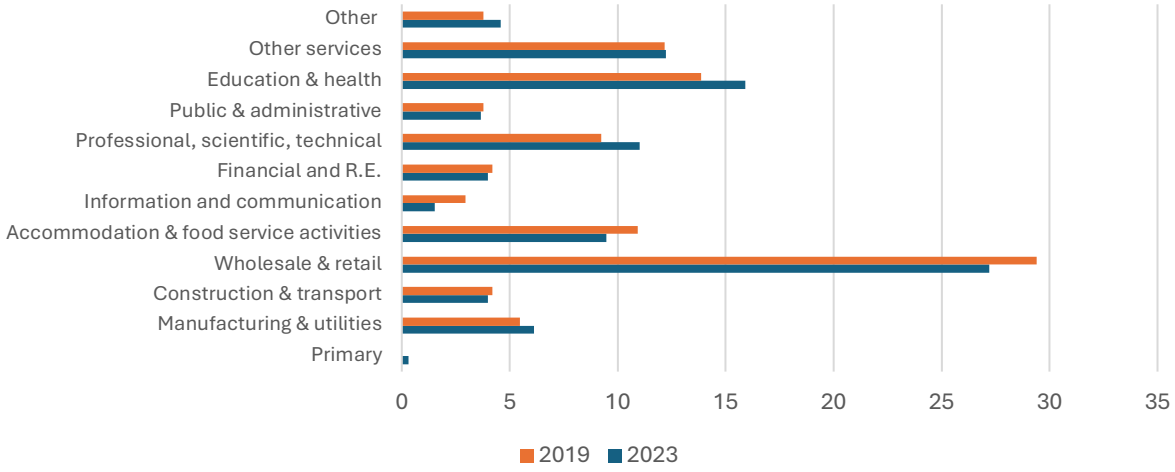


Source: GeoDirectory microdata

Figure 11 displays the distribution of vacancy by sector. As with DCC, wholesale and retail was both the largest sector and a sector that saw a decline in its share of vacancy. The hospitality sector also accounted for a relatively large proportion of vacancy, although its share declined. Construction and transport also saw a small decline, while other services were essentially unchanged in its share of vacancy. Contrary to DCC, the financial and ICT sectors declined in their share. ICT was the only sector that saw a fall in the number of vacant address points, from 7 to 5 (not shown).

The strongest growth in vacancies in Sligo was in professional, scientific and technical services, as well as in education and health, the latter diverging from Dublin's experience. Manufacturing and utilities and the residual sector 'other' have also saw some growth in vacancy.

Figure 11: Commercial vacancy by sector in Sligo County Council (%)



Source: GeoDirectory microdata.

Figures 12-15 below show a detailed breakdown of commercial vacancy in Sligo. They show the largest sector, wholesale and retail, and the three sectors which have seen the greatest increase in vacancy. Though vacancy has fallen overall in Sligo's wholesale and retail sector, the retail sale of goods in specialised stores saw significant growth in unoccupied address points. The most important component, which we have not shown to avoid clutter, is clothing stores. Similar findings emerged in DCC, suggesting a general pattern of declining demand for retail clothing space, perhaps as more purchases are made online. Though auto sales and maintenance also witnessed a growth in vacancy, these growth subsectors were more than offset by subsectors where vacancy fell. This was most pronounced in household equipment. This could suggest limits to online sales as consumers are wary about purchasing some goods without seeing them.

Figure 12: Wholesale and retail vacancy

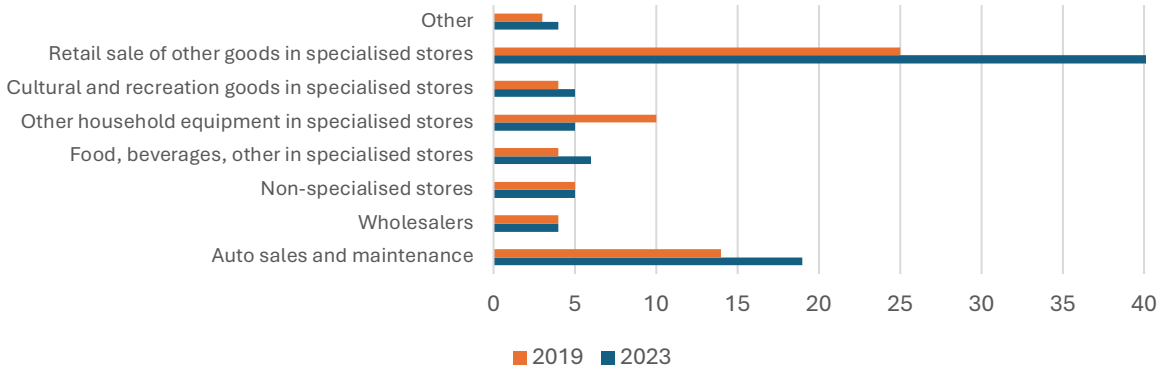


Figure 13: Education and health sector vacancy

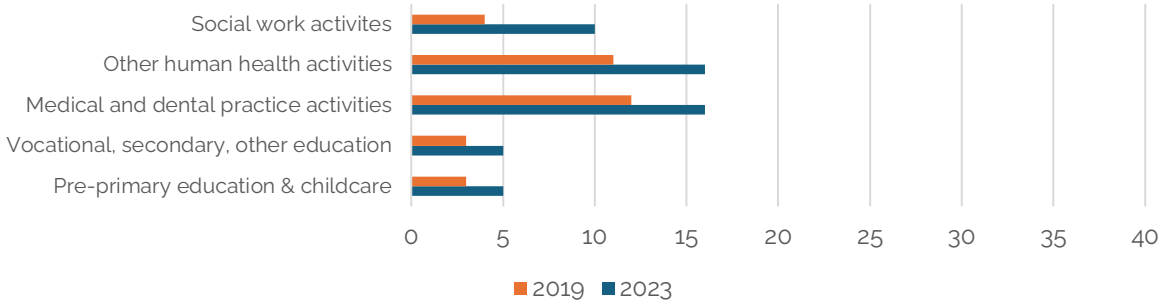


Figure 14: Manufacturing vacancy

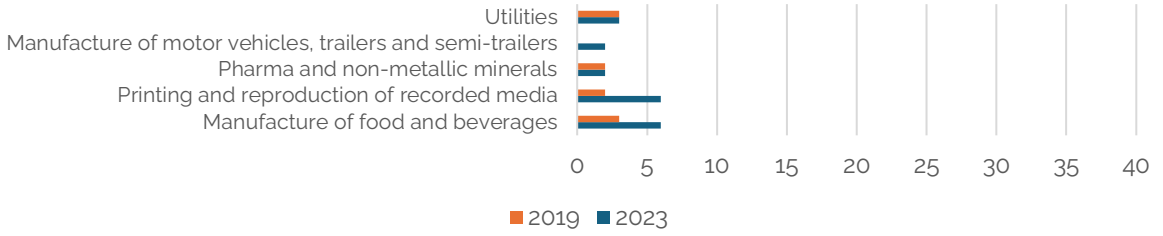
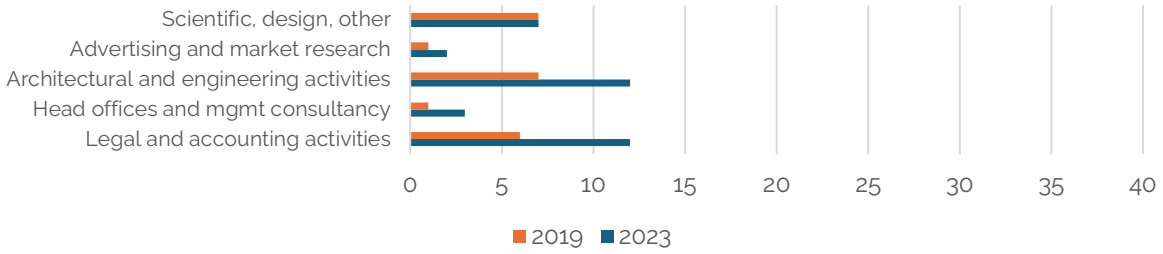


Figure 15: Professional and other vacancy



Source: GeoDirectory microdata.

The sector with the largest growth in vacancy is education and health. Within this broad sector, health and social work activities saw the greatest growth. Medical and dental practices loom large, as did health activities not carried out by doctors or dentists. We do not have a breakdown for this latter 'other human health' activities but the category includes activities such as opticians, speech therapists, and so on. Social work activities also saw growth in vacancy. Some education-related buildings/address points became vacant in the last few years, but starting from a low base.

Finally, professional and other services displayed similar trends to DCC. Legal and accounting services saw significant growth, though in Sligo's case, this was driven to a greater extent by accountancy businesses (not shown). Similarly, architectural and engineering firms appeared to require less space in Sligo than prior to Covid.

The remaining professional service subsectors were both small in size and saw little if any increase in empty space/address points.

C. Conversions

Understanding the extent and nature of actual conversions from commercial to residential use is essential to assessing the feasibility of scaling up such efforts. This section draws on recent research and microdata to identify patterns in conversion activity and sheds light on the viability of such projects.

Cost of Conversion

The Society of Chartered Surveyors of Ireland undertook an analysis of the cost of renovating various types of vacant and derelict properties for residential use (SCSI, 2023). The report examines various scenarios: refurbishing existing residential properties, converting over-the-shop units, and transforming non-residential buildings into multiple dwellings. Most of the costs were hard costs (87%), such as structural work to the building, and 13% were soft costs, such as professional and planning fees.

There was not much variation according to property type. For example, in both over-the-shop conversions and non-residential-to-residential projects, hard costs comprise 84%, and soft costs 16%. Importantly, absent significant grants from the state, only 25% of buildings surveyed are financially viable for residential conversion. For commercial buildings, only one in seven (14%) conversions were considered viable without grants. This may be due to locational or other factors as opposed to construction costs given that hard costs are actually a smaller share of total costs than in other building types.

Conversions outside Dublin are generally less financially feasible than those within the capital. It seems there are large differences in the market value post-renovation depending on location, but much less variation in the cost of undertaking the said renovation. This being the case, the financial challenges in bringing vacant units in Sligo and rural areas back into use will be greater than the corresponding ones for DCC and urban areas.

In addition to cost and location, the length of time a property has remained vacant also matters. Buildings that have been empty for several years are more likely to be obsolete in their original commercial function and therefore stronger candidates for repurposing. By contrast, more recently vacated properties may still have commercial potential or be undergoing transition.

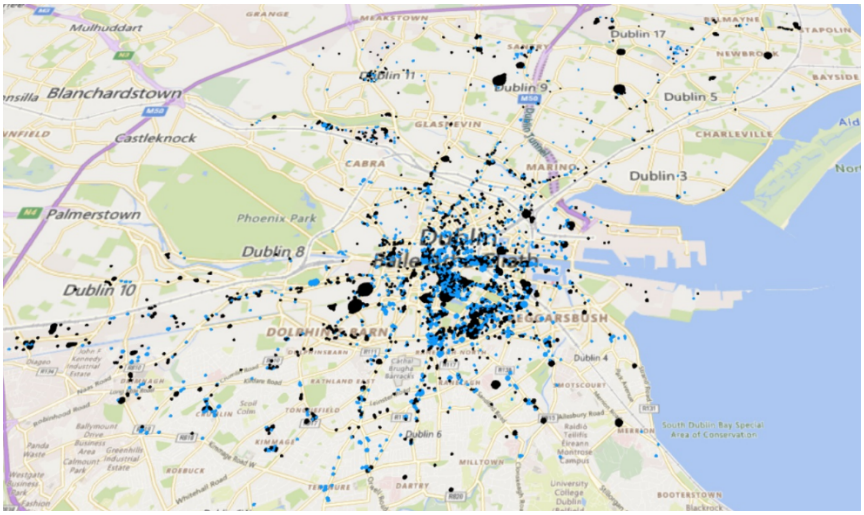
Long-Term Vacancy

Using microdata from GeoDirectory, we mapped the persistence of vacancy by tracking address points that were vacant in both Q4 2019 and Q4 2023. Those that

appeared as vacant in both datasets were classified as 'long-term vacant'. This offers a proxy for the scale of entrenched underuse.

Figures 16 and 17 present this data for Dublin City Council and Sligo County Council. The black points indicate addresses vacant in both time periods, while the light blue points refer to addresses that were vacant in Q4 2023 but not in Q4 2019. Larger points represent multiple addresses in a single building or multiple buildings.

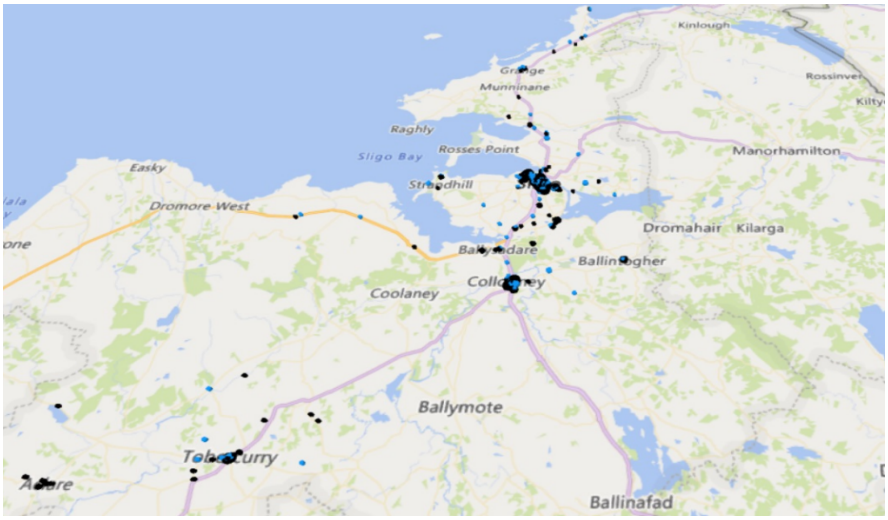
Figure 16: Recent and long-term vacancy in DCC



Source: GeoDirectory microdata.

In Dublin City Council, 58% of vacant commercial addresses in Q4 2023 were also vacant four years prior.

Figure 17: Recent and long-term vacancy in Sligo



Source: GeoDirectory microdata.

Most of the addresses therefore represent long-term vacancy. Both long-term and recent vacancy are focused in the city centre. Long-term vacancies are heavily concentrated in the city centre, particularly in Dublin 1 and 2. Outside the centre, long-term vacancy is more prevalent in the north, particularly in areas like Dublin 9 and Dublin 11. In contrast, recent vacancy (units not vacant in 2019) is more common in the southern districts, suggesting a slight geographical divergence in vacancy dynamics.

In Sligo County, long-term vacancy accounts for an even higher share: 69% of vacant units in Q4 2023 were also vacant in 2019. Somewhat different to DCC, long-term vacancy is evenly distributed throughout the county. In Sligo Town, the county's commercial core, the long-term share is 72%. It seems that even Sligo Town is unable to insulate itself from the hollowing out of the county's commercial built environment.

Evidence of Completed Conversions

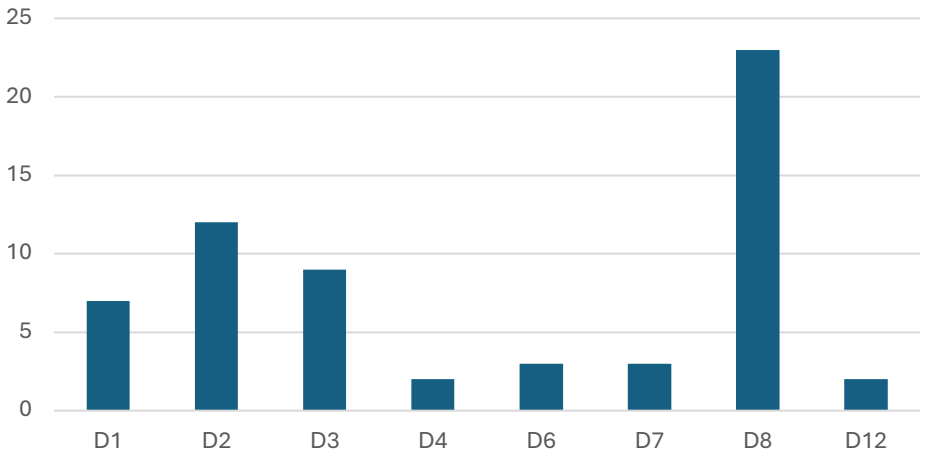
GeoDirectory's dataset also allows us to identify properties that transitioned from commercial to residential use between Q4 2019 and Q4 2023. This can be seen by looking at address points that were classified as vacant commercial in Q4 2019 and then classified as residential in Q4 2023, whether vacant or not.[7]

We identified 61 conversions from commercial to residential in DCC, some of which are multiple units in the same building. We first disaggregate by location using Dublin postal codes, shown in Figure 18 below. As is well-known, even numbers represent DCC units in the south of the city, odd numbers in the north, and the larger the number the further the address is away from the centre.

The geographical breakdown is revealing. The highest number of conversions occurred in Dublin 8, followed by Dublin 2, Dublin 3, and Dublin 1. While Dublin 8 is located on the south side of the city and many parts such as the Liberties are centrally located, it is among the less affluent, more deprived parts of the city centre. The same is also true of Dublin 1 in the north inner city, the third largest area of conversions. Dublin 2 is along with Dublin 4 the most affluent part of the city. The prominence of Dublin 2 speaks to the amount of commercial activity located there. Dublin 3 near the north dockland area has undergone considerable renovation over the last two decades. Its prominence in conversions, however, is driven by a single building which contains multiple address points.

[7] Note that we do not have information on all conversions such as commercial units that became vacant after Q4 2019 which later became residential.

Figure 18: Commercial to residential conversions in DCC (number)



Source: GeoDirectory microdata.

The combined importance of conversions in Dublin 1 and Dublin 8, especially when compared to Dublin 2 and Dublin 4, suggests that it is properties outside the most affluent commercial districts that are most easily converted. That is not to say that conversions are uncommon inside affluent areas, but less than what might be expected given their weight in the population of vacancy.

In Sligo, just three conversions were recorded over the same period, two in Sligo Town and one in Collooney. While this is too small a sample to draw firm conclusions, it reinforces the point that low market values outside Dublin pose a major obstacle to viable conversions.

Conversions by Sector

We also broke down conversions by sector. This is shown for DCC in Table 1 below as percentages. In just under half (29 of 61) of commercial to residential conversions, it could not be established what sector the address previously belonged to. Moreover, some address points appeared more than once, which indicates conversions of multiple units in the same building. We therefore present data at the building level to avoid overstating the number of conversions through double counting.

Table 1: Commercial to residential conversions in DCC

Sector	%
Other service activities	24.1
Wholesale and retail	17.2
Professional, scientific and technical	13.8
Financial and real estate	13.8
Hospitality	10.3
Health and education	6.9
Public, administrative, support	6.9
Manufacturing and utilities	3.4
Construction and transport	3.4

Source: GeoDirectory microdata.

Looking at converted commercial properties in Dublin City Council, the largest group was 'Other service activities' (24.1%), followed by wholesale and retail (17.2%), professional services (13.8%), finance and real estate (13.8%), hospitality (10.3%), and health and education (6.9%). Smaller shares came from public administration, manufacturing, and construction.

It is somewhat surprising that 'Other service activities' was the sector most frequently converted to residential, given its share in commercial vacancy fell considerably. It was, though, part of a broader trend of converting service-based units such as the professional, scientific and technical, financial and real estate, and public and administrative sectors. Wholesale and retail businesses also saw a number of conversions, which is unsurprising given the size of the sector. Similar comments apply to the hospitality sector. Sligo's three conversions were one wholesale and retail, one professional, scientific and other, and one in the public and administrative sector.

Table 2 below provides a more detailed breakdown of the sectors. It gives the nature of the commercial activity that had taken place in each converted building. These buildings are grouped by the categories given in Table 1 above. The first six entries represent 'other service activities', the next four wholesale and retail, and so on.

The prominence of 'Other service activities' may reflect the decline of smaller service businesses such as hairdressers, laundrettes, and union or political offices, uses often located on high streets but with limited economic viability. Meanwhile, conversions of former retail premises often involve newsagents or small food and drink outlets. These smaller units are typically located in dense urban areas and may lend themselves more easily to conversion.

Table 2: Commercial to residential conversions by detailed sector in DCC

Sector	Number of Conversions
Other service activities	
Activities of trade unions	2
Activities of political organizations	1
Washing and (dry-)cleaning of textile and fur products	1
Hairdressing and other beauty treatment	1
Physical well-being activities	1
Other personal service activities	1
Wholesale and retail	
Retail sale of beverages in specialised stores	2
Sale of motor vehicle parts and accessories	1
Retail in stores with mostly food, beverages or tobacco	1
Retail of newspapers and stationery in specialised stores	1
Professional, scientific and technical	
Architectural activities	2
Legal activities	1
Engineering activities and related technical consultancy	1
Financial and real estate	
Real estate activities	2
Security and commodity contracts brokerage	1
Other auxiliary financial services	1
Hospitality	
Restaurants and mobile food service activities	2
Beverage serving activities	1
Health and education	
General medical practice activities	1
Other social work activities without accommodation	1
Public, administrative, support	
Activities of employment placement agencies	1
General public administration activities	1
Manufacturing and utilities	
Printing and service activities related to printing	1
Construction and transport	
Construction of buildings	1

Source: GeoDirectory microdata.

The presence of professional services (e.g., legal, architectural, and accountancy firms) among the converted stock reflects broader shifts in how such work is conducted, with remote work and digitisation making physical premises less essential.

The high conversion rate among finance and real estate units is noteworthy given that FIRE (Finance, Insurance, and Real Estate) represents a relatively small share of total vacancy. This may be due to long-term downsizing in banking and the digitisation of real estate services. Conversely, while hospitality had a large vacancy footprint, its conversion potential appeared to be lower. Food and drink services as opposed to accommodation drove conversions in hospitality. One explanation may be the high profitability of hotel and hostel accommodation in Dublin, which incentivises continued commercial use.

In Sligo, the three recorded conversions were from auto maintenance and repair (wholesale and retail), engineering consultancy (professional services), and a security systems firm (public administration/support). Again, this small sample reflects the relative economic weakness and lower demand in rural markets.

D. Conclusion

Part I of this report has outlined the scale, distribution, and characteristics of commercial vacancy in Ireland, drawing in particular on national datasets and detailed mapping for Dublin City Council and Sligo County Council. The analysis highlights several key findings with direct implications for future conversion policy and practice.

First, commercial vacancy is both significant and spatially uneven. It is concentrated in central urban areas — especially Dublin's inner city — but also deeply embedded in smaller regional towns such as Sligo, where vacancy has grown steadily over the past decade. Sectorally, service-oriented activities (professional, financial, administrative) accounted for a rising share of vacant units between 2019 and 2023, reflecting structural shifts in work patterns linked to remote and hybrid models.

Second, vacancy is highly persistent. In both Dublin and Sligo, a majority of vacant units in Q4 2023 were already empty four years previously in Q4 2019, pointing to entrenched underuse. These long-term vacancies are often in older properties with limited commercial potential but possible scope for alternative uses.

Third, actual conversion activity remains limited. While dozens of commercial-to-residential conversions have taken place in Dublin between 2019 and 2023, they are concentrated in specific areas (notably Dublin 1, 2, 3, and 8) and in smaller, service-based units such as retail premises or other personal services. In Sligo, conversions are almost non-existent. Cost, location, and post-conversion values appear to be decisive factors in determining viability, with projects in rural and regional towns facing the greatest financial obstacles.

Finally, these patterns reveal both opportunity and constraint. The stock of vacant commercial space represents an underused resource that could contribute to meeting housing and sustainability goals. However, the uneven distribution of

vacancy, its persistent nature, and the apparent economic barriers to conversion underscore that the simple presence of vacant commercial property does not appear to result in significant rates of conversion. Understanding the lack of conversion requires more in-depth analysis.

Therefore, Part II of this report builds on the findings of Part I. It examines office vacancy in Dublin in more detail in order to understand both the nature of office vacancy and the barriers to conversion. It finds that the office stock available and appropriate for conversion to residential use is significantly less than headline figures might suggest.

Part II: Dublin office vacancy and conversion feasibility

Having reviewed vacancies in general, at a national level and in Sligo and Dublin City Council, Part II of this report focuses specifically on the Dublin office market.

It examines vacancy in the Dublin office market and the barriers to converting vacant offices to residential. Vacancy increased significantly after the pandemic, partly due to working from home, with much of the vacant stock located in the city centre. There are, however, significant barriers to conversion. Much of the stock is simply unavailable to convert due to offices being partially vacant. Moreover, newer building stock would struggle to meet residential lighting and other standards without significant refurbishment. Older generation offices are more viable but still present difficulties. In many cases, converting to other accommodation types may be easier, such as student accommodation or accommodation for international protection applicants.

A. Current stock and vacancy trends

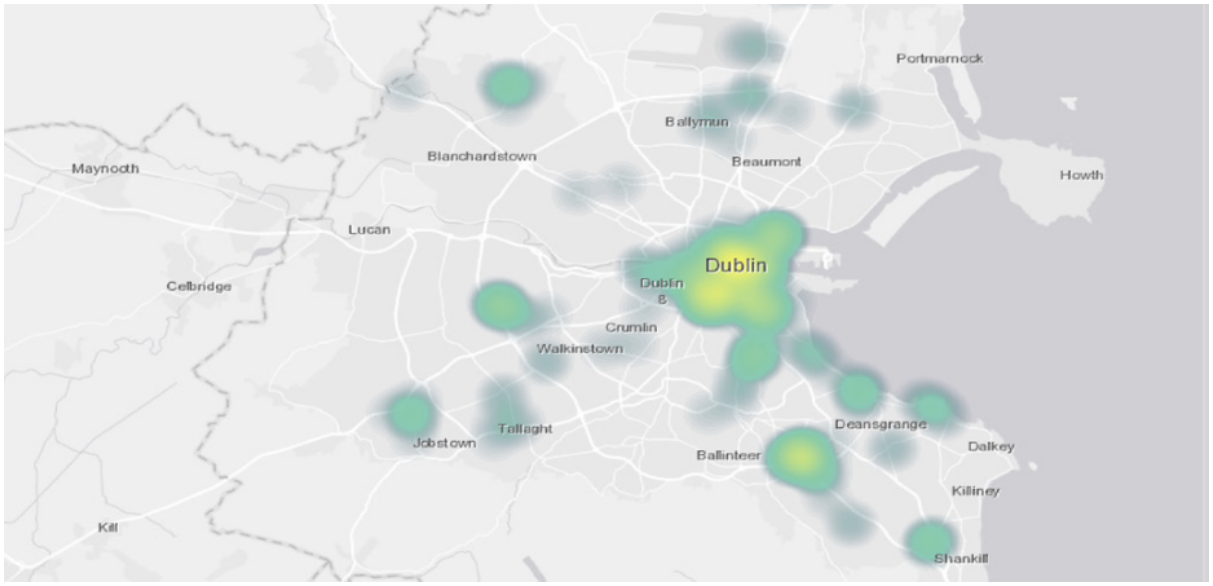
Due to the absence of CSO data on commercial property, this analysis relies heavily on consultancy and market reports. Like other global cities, Dublin's office market is highly segmented by location and quality. The most sought-after spaces are located in the central business district (CBD), which offers high connectivity, prestige, and amenities. These buildings have historically attracted both tenants and investors.

In recent years, however, demand has also been influenced by environmental, social, and governance (ESG) considerations. Tenants now favour energy-efficient buildings that meet sustainability standards. Thus, office quality is increasingly defined not only by location and design but also by environmental performance.

Where are Dublin's offices located?

According to Lisney (2023), approximately two-thirds of all office space in Dublin is located in the city centre, with the south side particularly dense. The remaining third is divided between the south suburbs (c. 20%), north suburbs, and west suburbs. Notably, nearly all new office construction underway (96%) is in the city centre. It appears that as the outlook for the office market deteriorated, new development focused on CBD and central areas, where demand is likely to remain strong. For investors, these properties are more likely to be easily re-let if tenants vacate.

Figure 19: Distribution of Dublin offices



Source: Lisney (2024).

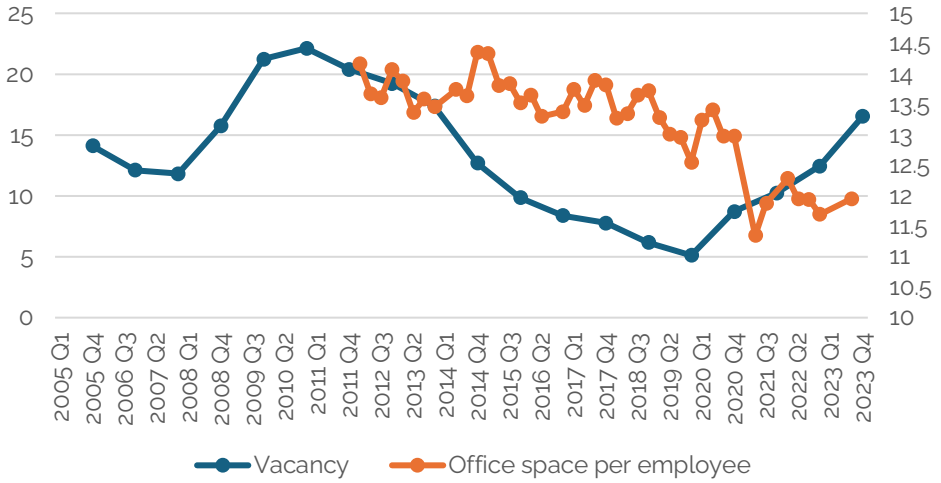
The heatmap in Figure 19 shows the geographic distribution of Dublin's office stock as of Q4 2023. Offices are heavily concentrated in the city's central area, especially the south side. The central cluster stretches to Clontarf in the north-east of the city and to Heuston Station in the west. Traversing west from Heuston to the south-east of the city, the area of greatest density ends around Ballsbridge. Significant office settlement continues out past Donnybrook and to Clonskeagh. Outside the central cluster and its extensions, pockets of office development are littered across the county. They extend as far south as Shankill, as far west as Jobstown, and as far north as the airport. Though some may serve the economy of the local area, they are more likely located in business parks on the urban fringes.

Vacancy & Office Space

Turning to unoccupied office space, Figure 20 presents two complementary indicators of developments in the Dublin office market: the vacancy rate, defined as the share of total office space that is unoccupied, and office space per employee, which measures the amount of floor space allocated to each office-based worker. These series are drawn from consultancy reports and were digitised for the purposes of analysis.

The most meaningful benchmark for assessing current trends is the post-crash recovery period before the onset of Covid. This is because during the mid-2000s Ireland had a property bubble, a feature of which was excess building for speculative gain as opposed to occupation. Vacancy rates in the mid-2000s, during the property bubble, and in the late 00s and early 2010s, during the property crash, were therefore likely in excess of what one would expect for a functioning office market.

Figure 20: Vacancy and office space (%, m²/employee)



Sources: Vacancy based on Colliers reports, and office space series based on BNP reports. Data extracted using WebPlotDigitizer.

Office vacancy rose substantially between 2019-2023. As of Q4 2023, the headline vacancy rate stood at approximately 16.5%, a sharp increase from pre-pandemic levels. While this is still below the peak of over 22% of offices being vacant around 2010 during the property crash, it is considerably higher than during the height of the Celtic Tiger property bubble.

Of course, some level of vacancy is inevitable and necessary for a functioning property market. When tenants vacate or when a building is newly built, it may be temporarily vacant, so-called frictional vacancy.[8] Vacancy can also endure if landlords hoard or hold out for higher rents than what tenants have so far offered to pay.[9]

The concept of the natural vacancy rate is useful in interpreting these trends. This refers to the level of vacancy consistent with stable prices and an equilibrium between supply and demand. Although it cannot be directly observed, it can be estimated through statistical modelling. It was estimated to be around 5% prior to the property bubble of the 2000s (McCartney, 2010). Interestingly, this is very similar to the vacancy rate observed pre-Covid, when the market was quite stable. A potential drawback of this concept is that prices, though not changing, may

[8] Frictional vacancy will be negatively related to the average length of the lease term and positively related to the extent of speculative building. Longer leases imply less turnover which lowers the time buildings are unoccupied. Speculative development implies more empty offices as tenants are not secured before the completion of development.

[9] Among the factors increasing hoarding vacancy are expectations of high future rents, long leases, and non-market rent reviews. If leases are very long, or if rent reviews are non-market determined (e.g. CPI-related), then it may pay to allow space temporarily vacant so that landlords can find the best-matched tenants for their properties, who are willing to pay more (see McCartney, 2010).

settle at an unacceptably high price.[10] Nevertheless, it does suggest that the market was more functional pre-Covid and has become more dysfunctional since.

A distinctive feature of the post-Covid office market is the growing share of what is called "grey space", that is, vacant but leased office space. Many firms continue to pay rent on offices that are not physically occupied, reflecting changes in working patterns rather than a lack of demand in the traditional sense. This type of vacancy exerts less downward pressure on rents because the space is not available for re-letting. As long as a substantial portion of total vacancy consists of rented but unused space, vacancy rates can remain elevated without necessarily triggering corresponding declines in rents.

The second series in Figure 20, office space per employee, captures changes in workplace density over time. This measure has declined steadily, indicating that less space is now allocated per worker. The shift has been driven primarily by the widespread adoption of hybrid and remote working models, which allow firms to reduce their physical footprint by staggering attendance throughout the week. While this series only reflects occupied space, it helps explain the broader vacancy trend.

Demand-side factors will continue to shape the trajectory of the vacancy rate. Overall employment growth is a key determinant, but the composition of that growth is equally important. In the years leading up to the pandemic, demand was strongly driven by the technology sector, which accounted for a large share of new office take-up. By 2023, the sector's share had declined significantly, contributing to softer demand for new office space.

The other side of the vacancy equation is the supply of new offices. Even if demand is subdued, vacancy need not change or increase if supply is correspondently weak. Construction material inflation and the rising cost of finance due to interest rate increases curtailed the supply of new buildings reaching the market post-Covid. Moreover, some older offices have been withdrawn from the market for either refurbishment or decommissioning, which has further dampened supply.

Many property consultancies do not make explicit predictions on the future trend in vacancy, or suggest the outlook is ambiguous (Colliers, 2024). Other consultancies predict the vacancy rate to increase somewhat in the near term as weak demand more than compensates for sluggish supply (CBRE, 2023; Knight Frank, 2024; Savills, 2023). BNP forecasts the vacancy rate would peak in 2025 (BNP, 2024).

[10] For instance, a shortage might drive up prices relative to income levels well above historic norms. Increased supply may arrest that increase and stabilise prices but not bring them down. Technically, the market would be in equilibrium.

Geographic distribution of Dublin office vacancy

Information on the geographic distribution of Dublin vacant offices is somewhat patchy but can be pieced together to form a reasonable picture of office vacancy. Different market analysts offer different figures for the headline vacancy rate, and where geographic breakdown within the city is given, these figures also diverge. However, the headline vacancy figure for Dublin given by Lisney for Q4 2023 (16.9%) was almost identical to data presented in Figure 20 based on Colliers. To examine spatial patterns, we rely on Lisney's geographic breakdown of vacancy rates and combine it with its data on the geographic distribution of the office stock to calculate the share of vacancy by area.

Table 3: Geography of Dublin office vacancy

	Vacancy rate	Share of vacancy
City centre	16.1	65.5
North suburbs	15.9*	19.9
South suburbs	17.9*	12.3
West suburbs	9.3*	2.3
Dublin 1	23.2	
Dublin 2	12.9	

*Source: Lisney (2024). *estimates using table data extracted with WebPlotDigitizer.*

Vacancy was relatively evenly distributed across the four main regions of the city, with one notable exception: the west suburbs. At just over 9%, the vacancy rate in the west was substantially lower than in other areas. This region accounted for only a small share of Dublin's overall office stock and therefore represented just over 2% of total citywide vacancy. Approximately one fifth of vacancy was located in the north suburbs and around one eighth in the south suburbs. Unsurprisingly, the majority of vacant space, nearly two-thirds, was concentrated in the city centre, where the bulk of Dublin's office stock was located.

Given that much of the discussion by the various consultancies has been on modern large buildings located in the south CBD, it is somewhat surprising that Dublin 1 has almost double the vacancy rate of Dublin 2. This could reflect the relative ages of the office stocks in the two areas, as Dublin 1 may have a higher share of older Georgian buildings compared to the more modern office environment in the south of the city. The latter may be of more interest to potential investors and occupants, which consultancy reports are geared towards. In any event, the heat map in Figure 19 suggests that the south of the city centre has a somewhat greater share of the office stock than the north. As a result, although Dublin 1 has a higher vacancy rate, its share of total vacant space is more comparable to that of Dublin 2. Dublin 4 also has a higher vacancy rate than Dublin 2 and the city at large, though is likely to be less than Dublin 1 (HWBC, 2022).

B. Partial vacancy, building quality and the feasibility of conversion

The increase in unused office space can be clearly seen in vacancy data as documented by many industry reports. The important question for this report is how much vacant space is convertible and usable for residential purposes.

Headline vacancy rates often conceal more than they reveal. In assessing the potential for residential conversion, it is essential to disaggregate vacancy figures and consider the nuances of occupancy status, lease arrangements, and building age. This section takes a closer look at what the vacancy numbers actually represent and how much of that stock is realistically available for repurposing.

A critical constraint is that offices need to be fully vacant for conversion to take place. Tenants are entitled to the legal protection of 'quiet enjoyment', meaning they have the right not to be disturbed. Given the amount of work that needs to be done to convert purposively built offices, the noise and disruption would make life untenable for occupiers. If a building is partially vacant, an owner would need to wait for it to be fully vacant or financially compensate the tenant, which can make conversion unviable. Vacancy which is grey is likewise unavailable for conversion. From the perspective of the landlord or owner, the unit or building is considered occupied. As a result, there is no incentive for them to convert it as rent is being received.

Buildings that are leased or partially vacant, buildings that are located away from transportation links and amenities, and buildings that have strong earnings potential as commercial entities even if currently unoccupied are unlikely to be strong candidates for repurposing.

Grey space

A significant portion of Dublin's office vacancy is the above-mentioned, so-called 'grey space'. This refers to surplus office space that is currently leased but empty. Grey space may have arisen due to overly ambitious staffing targets by the tech sector, which subsequently faced a downturn, or the reduced need for space for each employee due to remote working (Lisney, 2023). Estimates suggest grey space comprises between 27 and 33% of all vacant office stock (CBRE, 2023; Cushman and Wakefield, 2024; Savills, 2023). Some see this as a new phenomenon which only emerged since Covid (Lisney, 2023), whereas others see it as predating the pandemic, albeit constituted only a marginal part of vacancy prior to 2020 (JLL, 2024). Often grey space is subleased with the landlord's consent, in which case it no longer forms part of vacancy. Companies, of course, may choose not to sublease if they deem the vacant space will be of use to them in the near future.

Using the estimates from Figure 20 above, let us assume an office vacancy rate of around 16.5%. If 33% of this is grey space, then 5.5% of office stock would be vacant grey space, leaving just 11% of office stock left that could, in principle, be used for residential purposes. However, if, as above, we take the pre-pandemic natural rate of vacancy to be around 5%, and also subtract this from the available space, then only 6% of office stock would be available for conversion – well below the headline 16.5%. Of course, it might not be appropriate to consider grey space completely separate to the natural vacancy rate. However, this simple exercise immediately reveals what we will shortly discuss, that the headline vacancy figures can create a false impression of what office space is available for conversion.

Building quality

Vacancy rates are notably higher in older, lower-quality buildings. In particular, vacancy is strongly correlated with building energy performance. Estimates suggest that if properties with a low Building Energy Rating (BER) of C or below were excluded, the overall vacancy rate would be effectively halved (CBRE, 2023; Knight Frank, 2022). Given that buildings with a BER of C or below account for approximately 89% of Ireland's office stock (CSO, 2023), this suggests that older buildings are roughly twice as likely to be vacant compared to more modern, energy-efficient premises.[11]

The concentration of vacant space within a small number of very large buildings has been highlighted as a significant driver of the overall vacancy rate. A 2022 study found that the ten largest vacant buildings accounted for roughly one quarter of all unoccupied office space in the city, and the removal of just one or two of these from the calculation would have materially reduced the headline vacancy rate (Knight Frank, 2022). This presumably reflects the fact some modern, large buildings had not been occupied by tenants, some of which may be grey space. However, not all large buildings contributing to vacancy fall into this category. For example, analysis by HWBC (2024) found that two buildings coming to the market in the South Docks and Ballsbridge increased the vacancy rate by over four percentage points. These buildings did not appear to have been leased and so did not form part of the grey space market (see, for instance, Quinlan, 2023).

Therefore, once again, we need to be careful with headline vacancy figures. They can easily conflate vacant older buildings that might be appropriate for conversion and newer vacant buildings that are simply coming onto the market and are not yet fully occupied.

[11] CSO does not disaggregate offices by BER and county together. Assuming the nationwide distribution of office BERs is the same as the Dublin distribution, we calculate the ratio of C and below BER vacancy to A and B BER vacancy to be 2.1:1 (CBRE, 2022; CSO, 2023).

Vacant office stock by age

An alternative dataset was provided by a private developer, allowing us to gather data on office vacancy in Dublin by building age using their commercial database. These data are not directly comparable to the other data used in this report, but they are nevertheless informative.

We were informed that a significant share (just over half) of vacant offices were partially vacant, and therefore unlikely to be converted. Of the buildings that were fully vacant, grey space was not a very large issue as almost 90% of them were 'non-grey'.

Table 4 below presents the remaining fully vacant non-grey office stock relative to the total office stock in Dublin and relative to total vacant stock in Dublin.

Table 4: Fully vacant non-grey space as percentages of stock and total vacancy

	All	Pre-2000	2000-18 (approx.)	Since ~2018
% of all stock	6.2	2.6	1.3	2.3
% of vacant stock	37.4	15.7	7.6	14.1

Source: Commercial property database.

The figures are also broken down by office generation. One caveat is that fully vacant buildings data were presented to us on an area basis, while grey space was presented to us on a number of buildings basis, so some assumptions had to be made. As can be seen, 6.2% of the Dublin office stock was fully vacant, non-grey space, amounting to 37.4% of vacant stock. Of this 6.2%, 2.6 percentage points were built prior to 2000. This implies that only 2.6% of all office stock, or 15.7% of vacant office stock, was likely to be convertible to residential use in practice. A further 1.3% of all office stock was fully vacant, non-grey space built in the 2000–18 period and, as we shall see, could be convertible to forms of accommodation other than standard residential apartments. Of offices built since 2018, 2.3% of office stock was both fully vacant and non-grey space. A strong market continues to exist for this stock, and it is unlikely to be appropriate for conversion.

From all of the above, it should be now clear that, even with a relatively high level of office vacancy, only a minority of this stock would be convertible in principle to some form of accommodation, and an even smaller share would be suitable for residential purposes such as apartments.

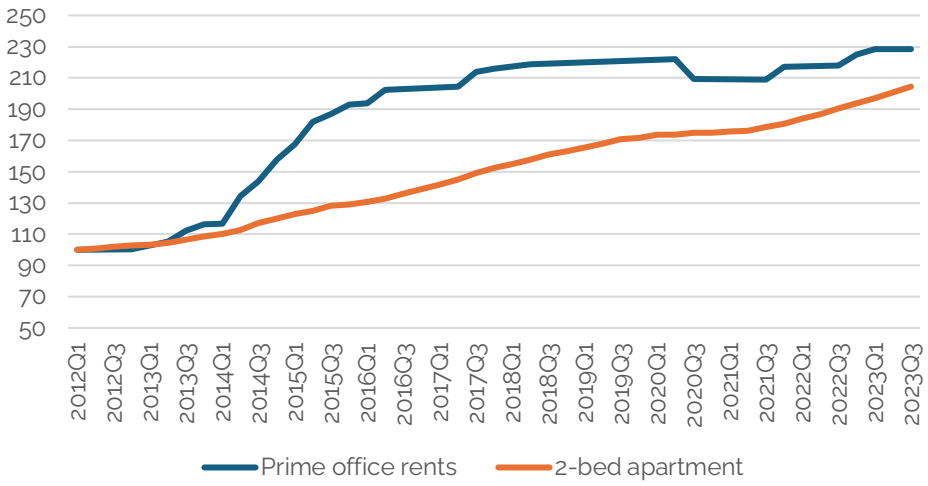
C. The economics of office-to-residential conversion

A clearer picture of vacancy in the Dublin office market begins to emerge when drawing together insights from multiple consultancy reports. Office space is heavily concentrated in the city centre, with a somewhat greater share located south of the River Liffey than to the north. Additional clusters are located in suburban areas to the west, south, and north of the city.

Developments in the Dublin office rental market

The economic rationale for conversion rests on the expected income streams from a building's new use exceeding those from its existing use by a sufficient margin to cover both the costs and risks of conversion. What constitutes a sufficient margin is ultimately context-specific but must be large enough to justify the investment, including potential delays, regulatory hurdles, and uncertainties surrounding both conversion costs and post-conversion demand.

Figure 21: Dublin office vs apartment rents



Sources: CSO (RIQ02) and Lisney (2024). Data extracted using WebPlotDigitizer.

The figure above shows the development of rents in prime city centre offices relative to two-bedroom apartment rents in Dublin, indexed to Q1 2012. We have used Lisney's prime rental series as it provides quarterly data that extends over a decade. Lisney does not provide a precise definition of 'prime' though does distinguish prime and secondary buildings. Prime buildings are understood to be modern, high-spec buildings that meet the needs of modern occupiers (Lisney, 2017). While prime office space is the focus of much market analysis, secondary buildings are arguably more relevant for repurposing potential, given sustained demand for prime offices in the medium term. Fortunately for our analysis, there does appear to be a very strong link in the trends in rents between more and less desirable office stock in Dublin, so trends in prime rents are a good proxy for the more convertible secondary office rents (CBRE, 2023b).

Since 2012, when the Irish economy began its recovery, both office and apartment rents in Dublin have been on an upward trajectory. For the first couple of years of recovery, office and apartment rents grew at a similar rate. Starting in 2014, however, office rents rose much more rapidly than residential rents, making office-to-residential conversion economically unattractive at the time. Between 2016 and the onset of the Covid-19 pandemic, growth rates converged again.

Since 2020, apartment rents have grown more quickly, largely due to subdued office rent growth rather than any exceptional acceleration in residential rents. Between Q2 2020 and Q3 2023, prime office rents increased by just 3%, compared to a 17.6% increase in apartment rents. This divergence likely understates the incentive to repurpose, as secondary office rents are likely to have weakened more sharply than prime rents during this period. Moreover, the deregulation of residential rent controls means that apartment rents are likely to accelerate, again positively affecting the incentive to repurpose.

Is there a financial argument for conversion?

While residential rents relative to office rents may have moved such that conversion is more favourable than before, we have also seen that a relatively small share of offices is likely to be available in practice. Consultancy reports that deal with conversion possibilities likewise suggest some but limited repurposing, with location playing an important role.

Richardson (2023) argues that elevated vacancy levels are largely transitory and will ease once demand stabilises, at which point adverse movements in office rents relative to residential rents may reverse, reducing conversion incentives. He suggests that, for repurposing to be viable under current conditions, office rents would need to fall by an implausible 80%. Although, he does not provide details of why office rents would have to fall so drastically. More generally, he argues converting to residential faces significant obstacles in terms of planning and design and size regulations and argues converting to hotels may be more economically viable (Richardson, 2023).

Lennon (2023) was less pessimistic about the possibilities for converting offices, noting that there were 19 fully vacant buildings in the city centre, only eight of which are newly built. There were 15 fully vacant buildings in the suburbs, only three of which were new. Owners, especially of older stock, can choose between upgrading the energy and sustainability performance while keeping it for office use, or can convert to residential use. Though the former option has generally been favoured, with sufficient financial incentives on offer owners could be convinced to convert to residential. Initiatives in other jurisdictions were pointed to, such grants based on square foot converted in Calgary, Canada and interest free-loans for conversion of the empty big-box stores and office buildings in Wisconsin, USA. (Buckley, 2023).

As touched on before, while grey space comprises a relatively small share of fully vacant units, insofar as it might be available it is unlikely to offer immediate opportunities for residential conversion. From the perspective of an owner, a tenant is in situ. Rent is being paid and received whether or not the building is physically occupied. Moreover, even if leases were to elapse in the near-term, the incentive to convert would not appear to be strong. As of early 2023, around half

of the grey space was in five large buildings and three-quarters of the space was in the city centre. Most of the rest was in the city fringe with only 10% in suburban regions. Major grey space buildings included Facebook and LinkedIn in Dublin 2 (Knight Frank, 2023). Much of the space became available because the lead tenant chose not to take up the full space made available to them (O'Brien, 2022; O'Donovan, 2022). Given their quality and location in the central business district, these high-spec buildings are unlikely to remain vacant for long enough to motivate an expensive conversion to residential use.

In summary, the economic case for large-scale office-to-residential conversion in Dublin remains uncertain and highly dependent on market dynamics, building type, and location. While the divergence between residential and office rents since 2020 has improved the relative attractiveness of residential use, particularly for older, lower-grade buildings, prime office rents remain resilient and a substantial share of current vacancy is tied up in partial vacancy and to a lesser extent grey space that is not realistically available for conversion. High vacancy rates in areas like Dublin 1 highlight potential opportunities but, as we will discuss shortly, these are offset by planning, regulatory, and cost barriers that limit viability. Some analysts view elevated vacancy as temporary and see little incentive for conversion, while others argue that with targeted financial supports and policy interventions, particularly for older stock, conversion could form part of a broader housing strategy. Overall, while the economics of conversion are improving, they are not yet compelling enough to drive transformation at scale.

D. Conclusion

The analysis of Dublin's vacant office stock provided in this chapter reveals a more complex situation than headline vacancy figures might suggest. Although vacancy levels have risen sharply since the pandemic, these headline figures obscure the fact that much of this space is either tied up in grey leases or consists of recently developed, high-spec buildings unlikely to be repurposed in the near term. Only a small fraction of the total stock appears both fully vacant and potentially suitable for residential conversion.

A large proportion of recorded vacancy is concentrated in newer stock in prime locations, where sustained demand and high rents make conversion economically unattractive. Older buildings offer the most immediate potential for repurposing, but these opportunities are constrained by regulatory standards, technical limitations, and financial feasibility (as will be explored in Part III).

These findings underline that large-scale office-to-residential conversion in Dublin is not a straightforward solution to housing pressures. While some targeted interventions could unlock potential within specific segments of the market, particularly older stock, broader structural and policy factors will determine its scale and pace. This sets the stage for Part III of the report, which explores the

perspectives of market actors, developers, and public authorities to better understand the practical, financial, and regulatory obstacles and opportunities shaping conversion decisions.

Part III: Qualitative analysis on conversion feasibility

Part III of this report draws on qualitative evidence gathered through a series of 21 semi-structured interviews with key stakeholders across the housing, development, and policy landscape. These interviewees comprised two developers working within the Approved Housing Bodies (AHB) sector, nine private sector developers, six professionals working in local authorities, and four experts engaged in housing and planning policy at a national level.

The purpose of these interviews was to move beyond quantitative vacancy data and market analysis to understand the practical realities of converting vacant commercial property into residential use. By capturing the perspectives of those directly involved in development, regulation, and policymaking, this section provides critical insights into the opportunities and barriers shaping adaptive reuse in practice. The findings reveal not only the scale of the potential but also the financial, regulatory, technical, and ownership challenges that must be addressed to make this pathway a meaningful contributor to housing supply.

A. Desirability

The case for converting vacant commercial property into housing is grounded in three overlapping concerns: the scale of the housing crisis, the changing landscape of commercial property, and the environmental and planning benefits associated with adaptive reuse. Taken together, these concerns reveal why the issue is not just about finding additional space but about addressing systemic challenges in housing supply, climate commitments, and urban planning.

Housing need and market pressures

As described in the introduction to this report, Ireland is in the grip of an escalating housing emergency. In March 2026, 17,517 people, including 5,571 children, were in emergency accommodation, with thousands more in hidden homelessness (Department of Housing, Local Government and Heritage, 2026). Estimates put the overall shortfall between 212,500 and 256,000 homes (Social Justice Ireland, 2025). In contrast, just 36,284 units were completed in 2024 (Central Statistics Office, 2026a). This level of delivery remains well below what is required to meet demand.

Prices and rents continue to escalate. Between 2012 and 2025, the national average house price more than doubled, from €155,114 to €375,307. In Dublin, the increase was from €240,333 to €520,046 (Central Statistics Office, 2026b). Rents have followed a similar trajectory, rising from around €800 per month in 2015 to €1,776 nationally by late 2025, and to €2,307 a month in Dublin (Residential Tenancies Board, 2025). Government targets have been revised upwards in response, with a target to deliver 300,000 between 2025 and 2030 (Department of

Housing, Local Government and Heritage, 2025a). Amid this severe shortage, numerous interviewees highlighted how vacant commercial buildings offer a powerful, underused solution. These structures already exist and can be converted far faster than building new homes. Unlocking this potential could quickly add thousands of units, ease pressure on families in crisis, and buy time to expand long-term housing supply.

Changing commercial property landscape

Interviewees noted that the vacancy of commercial property is no longer confined to marginal or obsolete locations. It is now a visible and growing feature of prime urban and regional town centres. The shift is closely tied to structural changes in the economy. The rise of remote work and the cooling of the technology sector have left many firms with surplus space. One private sector developer explained that:

> *"Companies like Google and Facebook took on a massive amount of new space in recent years. They were forecasting huge headcount growth, and went on a leasing spree. But that didn't pan out … interest rates rose, valuations fell, tech stocks took a hit, and the sector started pulling back."*

This oversupply is most visible in central locations such as Dublin 2, where large amounts of high-quality office stock now stand partially or fully unused. It is not, however, solely a metropolitan problem. A local authority official noted that vacancy in smaller towns is visible "right through the town. Even on the main streets, you don't have to walk 50 yards before you see vacancy."

The pattern of vacancy is therefore both deep and broad. It includes modern, purpose-built office buildings, but also older commercial premises above shops, in side streets, or in secondary centres. The interview evidence makes clear that this availability of commercial space creates both opportunity and complexity. It is an opportunity because the physical structures already exist, often in accessible locations close to services and transport. But it is also complex because not all of these buildings are suitable or straightforward to convert, as later sections discuss.

Environmental and climate considerations

The case for adaptive reuse extends beyond addressing housing supply and commercial market shifts. Many interviewees stressed the environmental dimension. Construction is one of the most carbon-intensive industries. A private sector developer observed that:

> *"Construction is carbon-intensive. Reusing buildings is more sustainable. Urban living is also more sustainable than commuting from the suburbs."*

This view was echoed by several others, who pointed out that demolition and rebuild come with significant embodied carbon costs that could be avoided through conversion.

Another interviewee, working in local government, linked these environmental considerations directly to Ireland's legally binding climate targets. Referring to research by the Irish Green Building Council (2022) and academic studies by scholars at UCD (Hegarty and Kinnane, 2023), they argued that housing policy must "deliver on climate goals and housing," and that "with our climate targets, we need to build a third of new homes from existing buildings. With updated targets, that's probably closer to half."

One national-level public servant explained that there is a need for policy "that recognises the carbon savings of these conversions compared to demolishing and rebuilding." The logic is clear: every building that is reused rather than replaced reduces the carbon footprint of the housing system and supports national decarbonisation commitments.

Several interviewees highlighted that sustainability should be understood more broadly than energy efficiency ratings. One private sector developer said that "our understanding of what constitutes a sustainable, green building is changing." Embodied carbon, the re-use of existing materials, and proximity to transport and services all matter. Older buildings in well-served urban areas, if adapted for long-term use, can achieve significant carbon savings even if their Building Energy Ratings (BER) are not at the very highest levels.

Alignment with planning and spatial policy

Adaptive reuse also fits squarely within Ireland's planning framework. The National Planning Framework (Project Ireland 2040) commits to "Deliver at least 40% of all new homes nationally, within the built-up footprint of existing settlements." (Government of Ireland, 2018) This objective is central to national strategies for compact growth, reduced sprawl, and lower infrastructure emissions.

Interviewees made frequent reference to these planning objectives. One national-level public servant said:

> *"You're using an existing building in an already serviced area. It supports the goal of compact growth and takes advantage of existing infrastructure."*

Another noted that converting older, disused buildings in urban areas is "very much in line with national planning aims."

Conversions, however, must also align with spatial realities. Not all commercial properties are located in places suitable for permanent housing. Some are in peripheral industrial estates and areas that lack services and amenities. In cases like this, it might be more appropriate to approach conversion of commercial

property to residential use as part of a wider strategy for urban regeneration, rather than on a building-by-building basis.

The importance of coordinated delivery

Several interviewees warned that the planning system itself can become a barrier to achieving the stated policy goals. While national frameworks emphasise compact growth, in practice planning processes can be slow and fragmented. One private sector developer remarked that:

> *"if we're going to develop in built-up areas, it needs to be planned and coordinated, not piecemeal."*

This comment reflects a wider concern that the capacity to convert commercial buildings will remain unrealised unless local planning processes and funding structures are aligned with national objectives.

B. Building Type and Viability

A widely held assumption in housing and planning debates is that Ireland's stock of vacant office buildings represents an untapped resource that can be easily converted into residential units. The logic appears simple: office space is sitting empty while demand for housing is acute, so conversion should provide an efficient solution. However, Part II of this report has already challenged this view, and interviews with sectoral experts and practitioners reinforce that conclusion. The physical characteristics of different building types, their ownership patterns, and their occupancy status have a decisive impact on whether conversion is technically and economically viable.

Interviewees identified four broad categories of commercial buildings relevant to this discussion:

1. Contemporary offices built within the last decade for which a strong market continues to exist.
2. Modern office blocks built from the late 1980s onwards.
3. Older office blocks constructed in the mid-to-late 20th century.
4. Other commercial buildings, typically smaller and older than standard office blocks.

The evidence from interviews points to a clear hierarchy of feasibility. Contemporary, state of the art buildings which are ESG compliant continue to have a strong market so are the least suitable. Modern office buildings are generally seen as challenging for residential or apartment conversions but can be converted to other uses. Older office buildings offer somewhat more potential but are constrained by availability, market conditions and building regulations. Smaller commercial buildings, including older (ex. Georgian) buildings, are often in mixed-

use urban settings and present more manageable opportunities, although they typically yield fewer residential units per project. Their main advantage lies in their adaptability and the potential for incremental-redevelopment.

Modern office buildings

Modern office blocks, particularly those constructed from the late 1980s onwards, were repeatedly identified as the most challenging category outside of contemporary offices which continue to have a market.[12] Several interviewees described fundamental mismatches between the way these buildings were designed and the requirements of residential development. One private sector developer captured this succinctly, stating:

> *"You're dealing with buildings that were never designed for residential use, so the layouts often don't work."*

Modern office buildings were typically designed with deep floorplates and centralised service cores to maximise lettable commercial space. These design features make it difficult to meet residential standards[13] relating to daylight, natural ventilation, and dual aspect.[14] A second private sector developer explained that:

> *"80s and 90s office blocks with deep floorplates are tricky. You might consider putting in a central atrium (to allow greater light), like the Winter Gardens development off Pearse Street... But doing so means losing a lot of usable floor space. Some buildings just aren't viable to convert."*

The problem is not limited to depth of floorplates. Orientation also presents significant obstacles. As a third private sector developer noted:

> *"Another problem is with large buildings—if you have a big north-facing elevation, you can't have apartments facing north only. So you end up designing these oversized units that straddle a corner just to get an east or west-facing aspect as well. From a planning and financial perspective, that's not ideal. You either have to give over a whole elevation to oversized apartments or to amenities. You end up with so many restrictions, it becomes commercially unfeasible."*

[12] The different between contemporary offices and modern offices is primarily that the former have a superior energy performance.
[13] Daylight and sunlight requirements are guided by a variety of metrics such as annual probable sunlight hours, average daylight factor, and more. DCC notes that 'The planning authority understands that, at present, there is some ambiguity in what may be considered the appropriate standard to apply for daylight and sunlight assessments' (DCC, 2022: 401).
[14] Planning policy requires a minimum of 33% dual aspect units in developments in central or accessible urban locations, and 50% of units in suburban or intermediate locations. Dublin City Council encourages 50% dual aspect and when single aspect is proposed, the number of south facing units should be maximised. North facing units are accepted if overlooking a public amenity such as a park.

An expert working in a local authority also recognised this problem, explaining it clearly:

> *"From a technical point of view, office buildings tend to have a deep plan — meaning it's quite a distance from the centre of the floorplate to the external façade where the windows are. That makes it difficult to get natural light and ventilation into the middle of the space. In commercial or office use, that's manageable because you can use artificial lighting and ventilation, and floorplates are more open. But when you convert to residential, you start dividing up the space — you're adding walls, corridors, bedrooms, kitchens. That blocks the light and airflow."*

This problem is exacerbated by the restructuring necessary to convert offices to residential use. One private sector developer summed up the difficulty:

> *"In deeper buildings, you can't carve out decent living spaces without them becoming enormous apartments with very few bedrooms…. It just doesn't work. The only other option is carving out the middle of the building to create an atrium. But at that point, you're thinking, just knock it down and start from scratch."*

Façade design is another critical constraint. Many modern offices are sealed buildings, designed for mechanical rather than natural ventilation. A fourth private sector developer highlighted the implications:

> *"Because they were designed to be sealed buildings – no openable windows – you'd have to replace the entire façade for residential use. And replacing façades is a major cost, even if the rest of the building is structurally sound and has years left in it."*

Despite these challenges, not all interviewees believed that conversion of the modern office stock should be dismissed entirely. One national-level public servant argued that:

> *"In general, with a bit of design creativity, I don't see why even recent office buildings couldn't be converted to some kind of residential use. Okay, maybe not neat 60-square-metre one-beds, but maybe something more like loft-style or shared accommodation. It depends on willingness to be flexible with layout and size. These conversions may not suit long-term families, but they could absolutely serve temporary or transitional uses like student or key worker housing."*

This perspective suggests that while such buildings may not lend themselves easily to traditional apartment layouts, they could have a role in meeting specific kinds of housing need. The question then becomes not only whether the building

is technically adaptable, but whether planning, regulatory and funding frameworks can support non-standard residential forms.

Older office buildings

By contrast, older office buildings, particularly those built in the mid-to-late twentieth century, were viewed as more promising candidates for conversion. Their design characteristics often make them easier to adapt to residential use. One private sector developer observed that:

> *"Office buildings are like cars and humans – they've just gotten bigger over time. So yes, there's a fairly linear increase in the size of the average new build office."*

First-generation office buildings, typically constructed between the 1960s and early 1990s, often feature shallower floorplates, higher ceilings, and layouts that allow for natural ventilation. These characteristics align more closely with residential requirements, making structural alterations less intensive and expensive.

A national-level public servant summed up this difference by noting that:

> *"Older offices, typically pre-2000, are generally more viable. Newer offices tend to be more energy-efficient and are still in use by businesses, so aren't vacant long enough to be considered for conversion."*

This said, challenges remain. Older office blocks often require extensive retrofitting to meet energy standards. A different expert working in a local authority noted:

> *"Yes. Energy efficiency is a big issue with buildings from the 60s and 70s. They're typically concrete structures with little or no insulation. So a significant amount of retrofitting would be needed to make them suitable for any modern use — not just residential."*

Further, these office blocks often also face the problems of newer office blocks. They may still be too deep, and the problem of orientation and lighting remains, albeit to a lesser extent than modern offices. Another problem is access as floors may be serviced by an insufficient number of lifts. Thus, while more suitable for residential than modern offices, a mix of residential, student accommodation, and other usage types may be most appropriate.

Availability and constraints

Even when a building is physically suitable, actual availability for redevelopment presents its own set of barriers. Many of the arguments here reinforce those highlighted in Part II of this report. Interviewees identified three major obstacles: grey space, partial occupation, and fragmented ownership.

Grey space

As noted in Part II, substantial proportion of what appears in vacancy statistics is not truly available for conversion. Much of Dublin's office vacancy, for example, consists of "grey space." i.e. leased offices that are currently unoccupied but legally controlled by tenants. One private sector developer explained that:

> *"Firms realised, 'We don't need all this space'... The original lease is still active, rent is still being paid, but the space is unoccupied. That has driven up our vacancy figures. We include grey space in our vacancy rate. From what I've seen, about a third of all vacant space in Dublin is grey."*

This means that even if such space is physically suitable, conversion cannot proceed unless leases are surrendered or renegotiated. In practice, this can take years, particularly for large multinational tenants with long lease terms.

Partial occupation

Many buildings are only partially vacant, creating additional legal and practical complications. One private sector developer highlighted the problem, saying:

> *"The first issue would be planning. I don't know what the rules are around changing use if there's a sitting tenant. And then you've the disruption factor – the tenant could object on the basis that noise and building works interfere with their business. So those would be the two big hurdles."*

Another private sector developer drew attention to the disruption caused by significant building works, explaining that:

> *"Office tenants have a legal right to 'quiet enjoyment', which doesn't mean total silence, but does mean you can't interfere significantly with their day-to-day business. Given the planning requirements for dual aspect and limited units per lift core, you'd need to do serious construction – cutting floor slabs, for instance. That sort of work would be extremely disruptive, making the building unusable for existing tenants."*

A third private sector developer pointed to the commercial reality of these constraints:

> *"Landlords and developers just won't go near a partial conversion. Having tenants in place and trying to work around them — it's just too complicated. So yes, for conversions to happen, the whole building really needs to be vacant."*

Fragmented ownership

Ownership patterns present a different kind of barrier, particularly in smaller towns and cities where commercial buildings often have multiple owners. A national-level public servant described this issue clearly:

> *"In the Irish context, particularly in small and medium towns and cities, I'd say fragmented ownership is a major issue. Many shops on main streets are still owned by individual shopkeepers. From my experience, you often find the ground floor in use while upper floors remain vacant. That's a key factor."*

Fragmented ownership can make coordinated redevelopment difficult. Even when upper floors are physically suitable for conversion, aligning the interests of multiple owners, securing permissions, and managing shared access can significantly delay or even prevent projects from moving forward.

What Buildings Are Available?

The previous section highlighted the limits of large, modern office blocks for residential conversion and the more promising but constrained potential of older buildings. When interviewees turned to the question of *which* buildings are actually available and practical to work with, their responses focused on two categories.

The first is the older office stock found in suburban business estates. These buildings are often reaching the end of their commercial life and have become stranded assets in a changing property market. The second is the more dispersed and fragmented stock of smaller commercial buildings, often former houses or mixed-use premises, which offer modest but meaningful opportunities for incremental adaptation.

Suburban business estates

Many interviewees saw suburban business estates as containing some of the most realistic opportunities for office-to-residential conversion. This reflects both the physical characteristics of the buildings and the changing dynamics of suburban office demand. One private sector developer described the situation clearly:

> *"A lot of suburban offices were built in the 80s and 90s. Many of those weren't as deep as the newer city centre ones – maybe 15 metres window-to-window. Demand for suburban offices has dropped significantly, and we don't think it's going to improve much. So if there's one area where earlier generation, vacant office buildings could make sense to convert to residential, it's definitely suburban business estates."*

These older buildings are often less energy-efficient and less attractive to contemporary commercial tenants. As another private sector developer noted:

> *"The older, less efficient, non-sustainable buildings — those are the ones becoming stranded assets."*

They also pointed to evidence of emerging market experimentation with such conversions: "There was a recent planning application for a residential conversion in Dublin 12. So yes, developers are trying. They're not ruling it out."

While suburban estates may offer some of the best structural candidates for conversion, their viability depends on their location and amenities. These areas were planned for commercial and light industrial use, not for residential communities, and this presents numerous challenges.

Location, amenities, and viability

Several interviewees highlighted the lack of local services and pedestrian-friendly environments in these suburban locations. One private sector developer said:

> *"Industrial estates tend to be on the edges of towns, not connected to schools or shops. They can also be safety concerns — heavy vehicle traffic, wide roads, few pedestrian crossings. They're just not designed for residential living. Aesthetically, they're also very utilitarian. So, putting housing in the middle of a business park doesn't quite fit, visually or socially."*

Another private sector developer emphasised the incompatibility between residential uses and the surrounding land use patterns:

> *"Personally, I don't think it makes sense to insert residential into business parks, unless you're talking about a wholesale redevelopment. It's not a planning-compatible use in most cases."*

This view was echoed by a national-level public servant, who framed the issue in terms of scale and planning logic.

> *"It's hard to see a one-off conversion being successful unless it's part of a bigger master plan for the whole area. One vacant building surrounded by lorry deliveries isn't ideal for kids playing football, you know? But if the whole estate was being reimagined as a mixed-use or residential area, then yes, that could be viable."*

There was also a recognition that location does not only create barriers. In some cases, good transport connections can help make suburban conversions viable. Referring to the office-to-residential conversion in Park West undertaken by Tuath Housing Association (Housing Agency, 2025), another national-level public servant said, "look at Park West – while it's in an industrial area, it's on a bus route and a 10-minute walk to the train station. Tuath said it was fully tenanted with people from Dublin City Council's housing waiting list."

However, the balance of evidence suggests that these suburban locations will remain more suitable for transitional or emergency accommodation rather than long-term housing. As one expert working in a local authority explained:

> *"If a commercial building is in an industrial estate, that's not ideal for residential use. It might be suitable for short-term emergency accommodation, like IPAS housing, but it's not somewhere you'd want people living permanently. That*

said, industrial estates or business parks often have decent public transport, because workers need to get to and from them. I've worked in a few, and bus services were generally good and frequent, connecting to the city. However, these places are usually far from amenities — shops, parks, community services. And at night, they can feel desolate or even unsafe. They might be secure, with cameras and fences, but that's different from feeling like you're part of a neighbourhood. So, for long-term housing, it's not a very attractive option. But for temporary uses — maybe. Public transport wouldn't be the biggest issue, but amenities, walkability, and the general atmosphere would be."

This suggests that suburban conversions may have a role to play, but only under specific conditions: good transport infrastructure, complementary planning measures, and, ideally, part of a larger redevelopment strategy rather than isolated projects. And even when conversion is feasible, many of these buildings may be better suited to alternative uses such as student accommodation or hotels rather than long-term residential apartments. These possibilities are explored in greater detail below.

Viable small-scale conversions

The second major category identified by interviewees involves smaller commercial buildings. These are typically located in town and city centres, often in former residential structures that were converted to commercial use in the past. Such buildings are generally easier to adapt and present fewer structural challenges than large office blocks.

As one expert working in a local authority explained:

"The buildings we're really focusing on are Georgian. Most were originally built as homes anyway, so they're definitely easier to convert…. For example, a few weeks ago we had DCU students doing a one-hour survey and they found 150 potentially vacant properties."

Because these buildings were initially designed for residential use, the conversion process often requires less invasive work, and the unit yields, though modest, can add up across a wider area. This expert further estimated that in Dublin City Council area alone:

"If you take the total floor space of currently vacant offices, it could be converted into around 16,000 homes. Even if only half of that is suitable, that's still 8,000 units. That's a significant number."

Small-scale conversion opportunities are also more geographically widespread, particularly outside Dublin, where the stock of large office buildings is limited. Another expert working in a local authority confirmed that "there would not be many vacant office blocks in Sligo." A private sector developer added:

> *"In rural Ireland we just don't have the stock of large office buildings that you see in Dublin. The real opportunity, it was argued, lies in the tens of thousands of vacant and derelict buildings scattered across towns and villages."*

This pattern points to the importance of scale and building type in shaping adaptive reuse strategies. Large-scale, single-building conversions may have limited scope outside of specific suburban locations, but smaller, more distributed projects could have significant cumulative impact according to our interviewees.

However, while smaller commercial buildings or over-the-shop premises avoid some of the challenges of deep-plan offices, they bring their own technical obstacles, particularly around access. One expert working in a local authority explained:

> *"A couple of the big problems are access. If you have a shop on a main street or a pub and there's only one door—or maybe no back door—it's all to do with fire escapes. With the new building regulations, you need access and egress. If you're converting upstairs of these shops, these commercial units, you've only the one door. How do you get people in and out? That's one of the major stumbling blocks."*

Finally, logistics can be a major technical constraint, especially on tight urban sites without rear access. One AHB developer illustrated the scale of the problem:

> *"With limited access, it's incredibly challenging. My floor slab was done entirely by hand. The front door was one metre wide, and I reckon about 50 tonnes of material was handballed out that door. You're doing late-night skip deliveries, 5 am deliveries of stone and concrete — the logistics are mad."*

Further, as we saw in the analysis of micro-data, few conversions appear to have taken place in high-vacancy non-urban areas. We next explore barriers to conversion in more detail.

C. Obstacles

This section synthesises interview evidence on four major domains of obstacles that repeatedly shape whether commercial-to-residential conversion projects proceed: financial, regulatory, technical, and ownership-related factors. While some obstacles are deeply structural, others could be mitigated or resolved through targeted policy and delivery reforms. Stakeholders consistently described these factors as interlinked rather than discrete, with financial viability and regulatory demands particularly intertwined.

Financing difficulties

Financial feasibility emerged as the single most decisive barrier across all project types. Interviewees repeatedly emphasised that without upfront capital, conversions simply do not happen. Financial aid does exist, but it tends to be limited, and most importantly, it does not support the early-stage feasibility work that determines whether a project can get off the ground. At the same time, lenders expect a level of professional preparation and certainty that many one-off or small-scale owners cannot provide.

One AHB developer summed this up bluntly:

> *"No finance, no project. It's that simple. Finance is the biggest barrier. …. Without finance, there's no project."*

The financial vulnerability of small, individual projects was a recurring theme. Adaptive reuse often involves unforeseen costs that only emerge once works begin. Buildings require stripping back to the core structure, and defects or access issues can escalate costs quickly. As the same AHB developer explained:

> *"While I wasn't surprised at how long it took, people need to understand that to really make the most of the site and the building, you're going to incur large costs and a lot of time. These buildings need to be brought back to a shell and rebuilt from there."*

Interviewees consistently identified a viability gap created by rising construction costs, higher interest rates, and the relatively low capital value of converted buildings compared to new-build residential developments. State intervention often determines whether a scheme can cross this gap. One private sector developer stated:

> *"The industry is saying they can't do it without support. The cost of conversion is too high, especially in older buildings. Unless there's state intervention, those conversions just won't happen."*

Return on cost can remain weak even after significant investment, especially where converted units are small or in less valuable locations. One expert working in a local authority highlighted this issue:

> *"One or two grants we did—people spent nearly €400,000 on townhouses. I don't know how much they paid for the house originally, but the final product is still a very small house. That's crazy money."*

In addition to the level of financial support, eligibility criteria themselves can act as a barrier. Many commercial properties are owned through business structures that fall outside current grant rules. As the same local authority expert noted the application for the grant "must be in individual names, not business names. That's just to do with the grant."

Taken together, these findings imply a challenging financial environment for commercial-to residential conversion projects. Projects face high front-loaded costs, uncertain returns, and narrow eligibility for state support. In this context, even motivated owners or developers may decide not to proceed as rents are not high enough to return their investment.

Regulatory requirements

If financing is the most decisive barrier, regulatory requirements are the most complex. And these regulatory requirements can add substantial cost to projects, making them less financially viable. Interviewees frequently pointed to approvals risk, sequencing issues, and a perceived lack of flexibility as central challenges. While some regulatory standards—particularly around fire safety and accessibility—are essential, their interaction with the physical constraints of existing buildings often makes conversion technically or financially unviable. In other cases, planning standards designed for new builds are applied in ways that do not fit the logic of adaptive reuse.

One private sector developer summarised this challenge starkly:

> *"The entire statutory control system mitigates against converting existing commercial to residential use. Often, owners find it better to leave the space vacant."*

Some of these difficulties arise not from the intent of the regulations but from the practical implications of compliance. For example, technical interventions to meet fire safety standards can be extremely costly, even for modest schemes. The same private sector developer recalled a specific case:

> *"We had a case in a Georgian building—a museum was moving in above a café. To fireproof the floor between the two was extremely costly because we had to line both the top and bottom of the joists, then rebuild the floor. That's not simple—it's labour-intensive and three times the cost of normal fireproofing. These technical issues are not insurmountable, though. The bigger problem was meeting regulations around escape routes."*

Some interviewees called for measured flexibility in applying standards to older buildings where structural limitations make full compliance impossible. As one developer said,

> *"When reusing older buildings, you may not be able to meet every new-build standard."*

Regulation and economics also interact in decisive ways. Even where adaptive reuse is encouraged by policy, the cost of compliance can undermine project viability. The same developer explained in relation to offices:

"Developers are telling us they can't do these conversions without support…but the economics just don't work. Rising construction costs, labour shortages, and the technical demands of compliance all add up."

Even in relatively modest over-the-shop schemes, interviewees described a mismatch between the scale of works and the complexity of the approvals process. One expert working in a local authority explained:

"Even if the physical work is minor, the statutory complexity is high. That can put people off."

However, some interviewees stressed that the scope for flexibility within existing regulations is greater than many owners and developers realise. The same local authority expert said:

"From a building regulations point of view — which I know best — the existing regulations are already quite flexible when it comes to existing buildings. There's no need to change them. The problem is that people don't realise how much is already possible under current rules. Building regs aren't retrospective. You're not required to bring an old building up to brand-new standards."

As we saw in the discussion of offices previously, standards relating to depth, aspect and circulation were also highlighted as particularly difficult to satisfy in conversion projects. One private sector developer explained:

"Standards are fine for purpose-built units, but when you're adapting a building that was never designed for residential use, you're hitting problems straight away."

They added that:

"From a high-level perspective, while planning policy is supportive and there's a promotion of adaptive reuse to bring upper floors back into use, the biggest problem is building regulations — and fire safety always comes back as the number one issue."

Finally, several interviewees pointed to the rigidity with which some planning guidance is applied. One AHB developer stated:

"You absolutely do need derogations in some cases. Planners can be quite rigid about sticking to the guidelines. With Living Over the Shop schemes, it's not too bad because those upper floors were often originally built for residential use. But where we run into trouble is with office conversions."

Technical constraints

Alongside financial and regulatory factors, technical considerations significantly shape the feasibility of conversion projects. Many of these obstacles arise from the physical structure of buildings that were never designed for residential use.

While some technical challenges can be solved through design and investment, others are more fundamental and can make conversion unviable.

Office block conversions

As discussed above, modern office buildings are particularly affected by issues of light, ventilation, and internal layout. Their deep floorplates, while efficient for commercial uses, often work against residential requirements.

The implications of these structural limitations are profound. Meeting residential standards often requires restructuring entire internal layouts. These works are technically possible but frequently uneconomical.

Energy efficiency requirements add another layer of complexity. Many mid-century office blocks, particularly concrete structures, require extensive retrofitting to meet energy standards.

Non-office block conversions

Also, as discussed above, smaller commercial buildings or over-the-shop premises face a further specific set of technical obstacles, particularly around access. Logistics can be a major technical constraint, especially on tight urban sites without rear access. On small sites, building materials may need to be brought on and offsite and difficult hours, and may have little space for onsite storage.

Entrepreneurial and ownership factors

While much of the policy and technical debate around adaptive reuse focuses on finance, regulation, and design, the intentions, capacities, and motivations of owners also play a decisive role. Even where a building is suitable and a financial pathway exists, projects may not move forward if owners are unwilling or unable to pursue them.

One national-level public servant highlighted the significance of mindset:

> *"But I think it's also about mindset. A lot of small commercial property owners see themselves first and foremost as shopkeepers or café owners, not landlords. They view their property as a business, not as a potential home. When the commercial part goes vacant, it's difficult for them to let go of the idea that it might one day go back to its original commercial use. Making that mental shift is hard. So even if residential conversion is possible, it's not necessarily something they're willing to consider."*

This was echoed by an expert working in a local authority, who said there's a divide between commercial and residential property owners:

> *"In my experience, there isn't much overlap between the two. Landlords tend to be one or the other. So, you'd need a change in mindset for someone who*

owns a commercial building to say, 'Do I want this to become residential?' Or, instead, they might ask, 'Should I just sell it?'"

In many cases, economics ultimately drives decisions. If the financial returns from conversion make sense, properties may be sold to someone willing to develop them. One private sector developer agreed that some investors tend to "focus exclusively on commercial or residential. Sometimes there's overlap, but usually it's accidental—something acquired as part of a portfolio. But if a property is going to remain vacant, eventually the owner will sell. Someone else will buy it for residential use, assuming the figures work."

The management burden of residential property compared to commercial use also plays a role, especially for smaller owners. When asked about commercial landlords' reluctance to take on residential tenants, another private sector developer said:

"I'd agree to a point. It's a very different undertaking. You're suddenly renting out a unit to an individual tenant, and that comes with completely different parameters. Commercial and residential are separate entities to deal with. A lot of the time it's about scale too. If you're talking about single-property owners on a main street who've run a business and have a unit above, they might be reluctant. It's a lot of hassle to get that unit up to standard, to get someone in, and then to manage that tenant, especially if they've no experience in the residential sector. That makes them hesitant, which is understandable."

For larger buildings, the opportunity cost of giving up potential commercial income can be high, and the level of risk appetite varies between owners. Some are unwilling to undertake multi-year redevelopment projects, especially those in older age cohorts. One AHB developer described this dynamic clearly:

"For larger buildings, there needs to be more engagement. Planners need to sit down with owners: 'What can we do?' Right now, telling someone to take on all the risk alone isn't fair. Many building owners are older — 60-plus — and the last thing they want is to take on a risky, two-year building project. Younger people like me can take that on, but it's too much for many."

D. What Can Be Done?

The previous section identified four main categories of obstacles that shape the feasibility of commercial-to-residential conversions: financial, regulatory, technical, and entrepreneurial. These barriers are not isolated. They interact in ways that make many projects either commercially unviable or too complex to deliver. This section considers how these barriers might be addressed and explores alternative pathways for bringing vacant commercial properties into productive use. A key

focus is the potential role of the state, and particularly of local authorities, in enabling more adaptive reuse.

Addressing Financial Barriers

Across the interviews, a lack of targeted financial supports in the current system for commercial-to-residential conversion was highlighted. While there are grants for energy retrofits and some supports for refurbishment, these tools are not designed with commercial-to-residential conversions in mind.

As one expert working in a local authority observed:

> *"There are grants for making homes more energy efficient, but I can't think of any funding specifically aimed at helping someone convert a commercial building into a residential one."*

This absence of tailored funding tools is particularly problematic because adaptive reuse projects often face higher upfront costs and more complex sequencing than standard new-build developments.

Subsidies, incentives, and state support

Many interviewees argued that financial support from the government is essential to make conversions work at scale. The economics of conversion are often tight, particularly for older buildings that require extensive retrofitting. One private sector developer captured this point succinctly:

> *"Yes. The industry is saying they can't do it without support. The cost of conversion is too high, especially in older buildings. Unless there's state intervention, those conversions just won't happen."*

However, while there was support for financial assistance, some interviewees cautioned against treating subsidies as a silver bullet. Several stressed that without parallel reforms to remove procedural and regulatory blockages, subsidies alone would simply inflate costs without increasing delivery. As another private sector developer put it:

> *"If you give financial incentives without removing the blockages, all you're doing is throwing money at the problem. The core issues are still there. The projects still take forever, they're still expensive, and the costs just get passed on to the end buyer or renter. But if you change the regulations – sensibly – and remove some of those barriers, you're making it easier to deliver housing without needing subsidies. The costs are lower, the timeframes are shorter, and that translates into more affordable homes. That's a win-win, in my view."*

Carrots and sticks

Several interviewees also argued that financial incentives need to be matched with firmer measures to address vacancy and ownership inertia. They viewed financial carrots as useful but insufficient without corresponding sticks.

One AHB developer explained the underlying economics of vacancy:

> *"Viability is the reason they're vacant. They're not profitable, so they stay empty. And really, the biggest issue is ownership. If we can deal with that — if we can release the units locked up in probate, or with absentee owners, or investment portfolios — they will be turned around. I have no doubt."*

For this interviewee, the existing vacancy tax is too weak to shift behaviour. They continued:

> *"… about the vacancy tax, it's not biting. We need a serious stick. The grant, the €70,000 Vacant Property Refurbishment Grant, is a good carrot, and it's having some effect. It makes these buildings more appealing, which pushes prices up slightly and encourages sales. But clearly, it's not enough. The stick needs to be bigger. You might need a vacancy tax based on square footage, not just a flat figure, something that really hits owners in the pocket."*

A similar perspective was voiced from within local government. One expert working in a local authority said:

> *"If you just send a letter, they don't take much notice. But when you say there's possibly going to be 7% of the market value charged, then they start to pay attention."*

These reflections suggest that a dual strategy of incentives and penalties could be more effective than financial tools alone. Subsidies can encourage willing owners, which can be tailored more to the needs of commercial vacancy, while stronger taxation or regulatory measures can prompt action from those who are otherwise holding on to vacant properties without development. Where income generation possibilities are limited, these may still be insufficient to incentivise repurposing as noted earlier in the large discrepancy in conversions across regions. In that case, further tools will be necessary.[15]

Regulatory Reform

If financial constraints determine whether a project can be funded, regulatory processes determine whether it can be delivered. Interviewees repeatedly

[15] As conversion costs vary less than the income-generation capacity of projects across regions, the economics of repurposing depend heavily on location. Levying properties may merely encourage them to be sold which may or may not lead to redevelopment by new owners. In that case, a different set of policy tools may be warranted including, as we discuss later, compulsory purchase by local authorities.

highlighted planning complexity, rigidity in standards, and uncertainty about permissible approaches as among the most frustrating and time-consuming barriers. For many, addressing these issues is more important than financial support.

Streamlining planning

A strong theme in the interviews was the need for a more efficient and predictable planning process. Adaptive reuse projects are often treated in the same way as new developments despite being fundamentally different in character. One private sector developer stated:

> *"The planning system is slow and complex. Anything that simplifies the process would be welcome. Especially for conversions—these are brownfield sites. From a planning and environmental point of view, they should be easier than greenfield development."*

Interviewees suggested a range of possible measures, including streamlined planning for certain categories of conversion, clearer guidance on acceptable design solutions, and improved coordination between local planning teams and building control.

Adjusting standards

Another major source of difficulty lies in the application of design standards developed for new-build housing to the adaptation of older structures. Requirements for daylight, dual aspect, and servicing are entirely appropriate in the context of new construction but can be misaligned with the realities of older building stock. One private sector developer put it directly:

> *"Why go through the headache of converting when you're held to all the same planning constraints? You might as well build from scratch. There needs to be an incentive—and there also needs to be local authority buy-in."*

Technical constraints and entrepreneurial/ownership factors

Technical constraints

A recurring theme in the interviews was that many technical constraints could be addressed through stronger support from local authorities. Interviewees argued that early-stage engagement, practical guidance, and coordinated technical advice would help property owners and developers to manage complex issues related to building layout, access, egress, and compliance with fire and energy standards.

The key recommendation is to strengthen the capacity of local government to act as a technical enabler, providing consistent, hands-on support throughout the conversion process. This approach would help overcome barriers that are difficult for individual owners to resolve on their own.

Entrepreneurial and ownership factors

In addition to financial, regulatory, and technical obstacles, interviewees repeatedly emphasised the need to activate idle property ownership. They argued that many vacant buildings remain unused not because of insurmountable regulatory barriers, but because owners have little incentive to act.

The key recommendation here is to use vacancy levies to shift owners toward either selling or developing their properties. Stronger fiscal measures – involving sticks as well as carrots - would reduce long-term vacancy, bring more stock into active use, and make existing regulatory processes more effective in practice.

Alternative Uses

While much of the policy debate around adaptive reuse focuses on converting commercial space to long-term residential apartments, many interviewees argued that this is not the only, or even the most viable, pathway for many buildings. Older office stock, particularly those built since the late 80s, may be better suited to alternative uses such as student accommodation, hotels, or medical facilities. A smaller number also referenced co-living and IPAS centres as contexts where more flexible standards have already enabled conversions to take place.

Student accommodation and hotels

Student housing emerged as the most commonly-cited alternative use in relation to offices of a certain vintage. As we discussed before, the second-generation office stock built from the late 80s appears particularly suitable. However, the first-generation may also be converted to non-residential use. One private sector developer explained why:

> *"For student accommodation, you don't need dual aspect, because they're mostly single rooms with shared kitchens. The rooms are typically self-contained with their own bathrooms, so they're quite adaptable. Those 60s and 70s buildings convert very well for that purpose."*

They added that hotel use is similarly well aligned with the physical form of many non-contemporary buildings:

> *"These buildings convert beautifully to hotels because they typically have a central column line and an off-centre corridor, which suits hotel layouts perfectly – bedrooms on either side and a core at one end for lifts and stairs."*

The appeal of these uses lies in their design flexibility compared to standard apartments. A second private sector developer reinforced this point, stating:

> *"But it's a no-brainer when it comes to student accommodation. The locations are right, the requirements are more flexible—no dual-aspect needed, no strict unit mix. Just clusters or studios."*

For developers, commercial decisions typically follow economic logic. As a third private sector developer put it:

> *"Developers are always going to look for the best return. If hotels or student accommodation are more viable than apartments, they'll pursue that."*

Another agreed, saying:

> *"Hotels actually tend to be first in line. If you're doing a feasibility study on converting an office building, hotel conversions are often the most plausible. After that, you've student accommodation, healthcare, and other medical uses."*

These views reflect what is already visible in the urban landscape. A fifth private sector developer highlighted real examples:

> *"There may be more potential for hotels or medical use. We've seen successful conversions – Findlater House on O'Connell Street is now a Holiday Inn. The Mespil Hotel used to be the Department of Labour. Marlborough Street's Telephone House might become a hotel. And there's talk about converting the old Ulster Bank building on Dame Street."*

Co-living and transitional uses

Although co-living has become politically controversial, several interviewees noted that it was technically well suited to adaptive reuse, again in relation to offices. One private sector developer argued:

> *"Each type of stock has its own restrictions. I think older office stock, particularly from the 60s and 70s, is actually perfect for something like co-living. It's a pity that was shut down. Those types of buildings would also work for aparthotel-style uses. But co-living was ideal for adaptive reuse."*

Another added simply:

> *"Yes, co-living got an awful lot of flak, and I don't quite understand why."*

These observations suggest that while apartment conversion is important, focusing exclusively on it may overlook more feasible or cost-effective uses that could bring vacant space back into occupation.

IPAS Centres and Planning Exemptions

A number of interviewees raised the example of IPAS conversions to illustrate how regulatory flexibility is already being applied in practice, albeit in a limited and uneven way. Under current arrangements, IPAS accommodation can often proceed without full planning permission, making it much faster to deliver than standard residential conversions.

As one private sector developer put it:

"We have a crazy system where you can convert to IPAS with no planning requirement, while converting to general residential requires full planning. That's deeply inequitable and needs to be fixed."

This point was echoed from within the public sector. One expert working in a local authority explained:

"We've seen commercial office buildings repurposed as IPAS centres, especially for short-term emergency use. Pretty much any space can be used for residential purposes in an emergency."

A national-level public servant provided context:

"This exemption was introduced … when we were running out of hotel accommodation. It's important to understand that we have a legal obligation to provide reception conditions for international protection applicants, under EU law."

They elaborated on how the system functions in practice:

"We rely on private providers to offer us buildings. Once they make an offer, we appraise it according to specific criteria. The accommodation must comply with the planning exemption, building control, and fire certification. If it doesn't meet those, we can't take it."

The experience with IPAS providers has been mixed. They noted:

"Some providers are excellent, with well-run conversions and a good understanding of what's required. We've built trust with them over time. Others went in with a basic approach—just meeting minimum fire safety standards—but now want to upgrade to national standards. That helps them when seeking planning permission later on. There's a lot of peer learning in the sector. Some developers started out thinking it was a quick win, but have since realised it's more complex and slower than expected."

The IPAS example demonstrates that regulatory flexibility is already possible, but is applied selectively. A broader application of this kind of flexibility, with appropriate safeguards, could lower barriers for other types of conversion.[16]

[16] Usefully, the recently launched *Planning Design Standards for Apartments: Guidelines for Planning Authorities, 2025* states: "Planning authorities are requested to practically and flexibly apply the general requirements of these Guidelines in relation to refurbishment schemes, particularly in historic buildings, some urban townscapes and 'over the shop' type or other existing building conversion or refurbishment projects, where property owners must work with existing building fabric and dimensions." (Department of Housing, Local Government and Heritage, 2025b)

The Role of Local Authorities

The role of local government emerged repeatedly as central to enabling adaptive reuse. Interviewees saw local authority support and capacity as at least as important as financial incentives in determining whether projects proceed.

A national-level public servant highlighted the importance of capacity building:

> *"Well, I think the most important thing is local authorities having the capacity and expertise on the ground — those focused teams I mentioned. People need practical advice: how to navigate planning, building regs, access funding, and so on. There've always been tax breaks and grants, but they don't get used if people don't know how to make the project happen. I'd place more value on the support and coordination at the local level than just offering incentives."*

One-stop-shop models

Several interviewees praised past initiatives where local authorities acted as coordinating hubs for adaptive reuse, streamlining the planning process and helping owners navigate complex regulatory landscapes. One private sector developer said:

> *"We've had good experiences working with the Living City Initiative[17] team in Dublin. My team initially thought we wouldn't get approvals due to, say, narrow stairs, but after engaging with the Living City team, we got approvals quickly. They understand proportionality."*

An expert working in a local authority described how this approach operated in practice:

> *"We've had something like a kind of one-stop shop with the Living City Initiative. That was mainly for small-scale residential projects. People could come in and meet with the planner, the conservation officer, building control, fire officer, whoever needed to be involved, and get input early on. It helped them clear some of the initial hurdles before submitting formal applications. So, it's definitely possible. Any local authority, certainly in the five cities, could set up something like that. Just have a day a week where staff are available for appointments. It's very doable."*

Resourcing and coordination

However, interviewees also pointed to resource constraints as a major barrier to scaling up these models. One expert working in a local authority explained:

> *"My unit is just me and one part-time project manager. So my recommendation would be to properly resource my unit so we can do that kind of work. We've*

[17] The Living City Initiative (LCI) is a tax incentive scheme that supports the refurbishment and conversion of residential properties in historic inner-city areas. Subject to certain conditions, it provides tax relief for owner-occupied and rented homes.

got a good process. Any proposal we come up with is reviewed by a programme advisory group in DCC. I've got engineering and planning experience, and I know what's feasible from a design and cost perspective. But we need the resources to scale up."

They added:

"We need to be working together, pooling our knowledge and resources. Right now, we've got 50 different people across Ireland working on the same thing in silos. That's not going to solve anything."

The need for a more coordinated approach was echoed by another interviewee from the housing sector. One AHB developer said:

"I think we need a more centralised approach. The current system, with different local authorities doing different things, it slows everything down. If approvals are decentralised, sites sit idle for months. Costs go up. Contractors walk away. It becomes harder and harder to deliver the homes."

Political leadership

Beyond operational capacity, some interviewees identified a gap in national political leadership. One expert working in a local authority reflected:

"It hasn't been championed by any minister or department. In my previous job, I worked on active travel projects. What changed things there was Eamon Ryan taking the lead, he got funding, set up the offices, and it happened. We need something similar for vacancy and adaptive reuse. It's such a complex issue, and unless someone at the top makes it a priority, nothing will change."

This highlights an important policy lesson: while financial and regulatory tools matter, delivery depends on leadership, coordination, and local capacity. Without a coherent strategy backed by political commitment, adaptive reuse risks remaining a niche activity rather than becoming a mainstream solution to housing and vacancy challenges.

E. Conclusion

The analysis arising from the interviews conducted for the third part of this report underscores that while the adaptive reuse of commercial property presents a real and compelling opportunity to help address Ireland's housing shortage, unlocking this potential requires navigating a tangled web of financial, regulatory, technical, and ownership barriers. It is clear that vacant commercial buildings, particularly older, underutilised properties in urban centres, are a significant but underused resource. Conversions offer environmental and planning benefits, aligning with compact growth and climate targets, and may also be able to provide housing more quickly than new builds.

However, not all vacancy is equal. Modern office blocks pose serious technical and design challenges, suburban business estates are often poorly located for permanent housing, and fragmented ownership, partial vacancy and grey space limit the availability of space for conversion to residential use. Smaller, centrally located buildings and older office stock represent the most viable short-term opportunities, but these too face significant challenges that deter investment.

Interviewees highlighted that existing policy frameworks provide broad support for adaptive reuse but lack the targeted tools, flexibility, and coordination needed to bring projects to fruition. Many pointed to the decisive role of local authorities, not only in planning but also as facilitators, conveners, and technical enablers. They also highlighted that financial supports are unlikely to bring about conversions at the scale needed. Rather, some argued that heavier vacant property levies might be a more appropriate and effective policy tool. Some argued for reduced regulation and more flexible planning standards, while others felt that there was already sufficient flexibility.

Together, these findings point to the need for a strategic and coordinated policy response that combines "carrots and sticks" with strengthened local government delivery. These priorities form the foundation for the recommendations and concluding section of this report, which sets out how commercial-to-residential conversion can move from marginal practice to deliver housing at a higher scale.

Part IV: Conclusions and recommendations

Ireland's housing system is facing an acute and persistent crisis. Years of undersupply have combined with rising costs and limited affordability to create deep pressures across the housing market. The Covid-19 pandemic intensified these pressures by disrupting construction and accelerating changes in the use of commercial property. Hybrid and remote working have reduced demand for some forms of office space, vacancy rates have increased, and some buildings are remaining empty for longer. These developments have prompted growing interest in converting vacant commercial and office buildings into residential use as a way to deliver housing more quickly and with lower embodied carbon than new build. Reusing existing buildings can reduce the need for demolition and new construction, while also supporting compact development and town-centre renewal.

However, this report shows that headline vacancy figures are a poor guide to what is actually available and suitable for conversion. The potential for repurposing varies significantly by building type, location, ownership status, technical characteristics and market conditions. The key policy challenge is therefore not to convert vacant commercial space in general, but to identify and act on the subset of buildings that are genuinely available, technically suitable and financially viable, or capable of becoming viable with targeted support.

Vacancy and conversion patterns

Part I of this report examined national commercial vacancy trends in detail, with detailed analysis of Dublin City Council (DCC) and Sligo County Council (SCC). Surveying a broad range of commercial building types, vacancy was found to be geographically concentrated, with clusters in central urban areas and town centres, and sectorally concentrated in service-based activities such as professional, financial and real estate services. In both Dublin and Sligo, wholesale and retail sector still accounts for the largest share of vacant units, although its relative importance has declined.

Commercial vacancy is also highly persistent. In Dublin City Council, 58% of commercial units vacant in Q4 2023 had also been vacant in Q4 2019. In Sligo, the equivalent figure was 69%, rising to 72% in Sligo Town. These figures point to entrenched underuse rather than temporary churn in the commercial property market.

Despite this, actual conversion has been limited. In Dublin, between 2019 and 2023, just 61 commercial units were recorded in the data as converted, mostly in central areas such as Dublin 8, 2, 3 and 1, and primarily from small service-type premises. In Sligo, only three conversions were recorded over the same period. This contrast suggests that conversion is most viable in stronger urban markets and much less

viable outside them. This may reflect the fact that conversion costs vary less according to region than the income-generating potential of the building post-renovation.

Dublin office vacancy and feasibility

The same gap between vacancy and conversion potential is evident in the office market. Dublin office vacancy has increased significantly since Covid-19, but headline figures exaggerate the amount of space that could realistically be converted. A large share of space is leased but unused, known as grey space. A high share is also partially vacant. Grey space is not meaningfully available for conversion because rent is still being paid. From the owner's perspective, the building is commercially occupied even if it is physically underused, so there is little incentive to incur the cost and risk of conversion. Similarly, partially vacant buildings cannot usually be converted while tenants remain in place. In practical terms, this is because existing tenants have the right to continue occupying their premises without major disruption. The works required for conversion are likely to be extensive, involving noise, structural changes and disruption to services, making conversion difficult or impossible while tenants remain in situ.

Once grey space, partial vacancy and the estimated natural vacancy rate are taken into account, the amount of office space actually available for alternative use falls sharply. Even this does not account for whether the building is technically suitable for conversion. One way to approach this is to examine vacancy by building age. As repeatedly emphasised, it is older buildings that are the most suitable. The report finds that only 2.6% of the total office stock is fully vacant, non-grey, pre-2000 properties, the category most likely to be suitable for residential conversion or other forms of reuse.

This does not mean modern offices have no reuse potential. They may be more suitable for non-residential accommodation, including student accommodation, hotels, aparthotels or accommodation for international protection applicants, depending on location, standards and planning considerations. Older offices, by contrast, may be more adaptable for either residential or non-residential conversion. Older suburban offices may offer particular potential where they are close to transport, services and existing residential areas. These uses may be more compatible with former office layouts because they can operate through centralised management, shared services and different amenity models. They may also require less extensive internal reconfiguration than permanent residential apartments.

Building age is therefore central. The most recent or contemporary offices are similar to the somewhat older modern offices structurally, though the former are higher-spec environmentally and from an energy efficiency perspective. They tend to be unsuitable for housing due to their layouts, depths and other technical

characteristics. Their deep floorplates, servicing arrangements and design features make apartment conversion costly and difficult. Problems of light, ventilation, fire safety, plumbing and internal subdivision can make conversion technically complex and financially unattractive. While contemporary offices continue to have a strong market, large-scale conversion of modern office buildings is also not a realistic strategy for housing delivery.

The financial picture also remains challenging. Residential rents have risen more quickly than office rents since 2020, making conversion relatively more attractive. However, modern prime office buildings remain competitive, and the costs of conversion, particularly for older buildings, are substantial. This means that, while targeted interventions may unlock specific schemes, there is little evidence that market conditions alone will drive large-scale office-to-residential conversion.

Stakeholder perspectives

The interviews carried out for this report reinforced these findings. Interviewees identified two categories of stock with genuine potential: earlier-generation office blocks, which may lend themselves to transitional or larger redevelopment schemes, and smaller, older urban commercial buildings that can be incrementally converted. Non-office commercial buildings, including high street premises and older Georgian buildings used as offices or commercial space, are often easier to convert technically than modern office buildings. Many are smaller, more flexible, or were originally residential. Individually, such conversions may deliver only a small number of units, but their cumulative contribution could be meaningful, particularly in town and city centres where vacancy is concentrated and regeneration benefits are wider than housing supply alone.

At the same time, interviewees highlighted four main barriers: financial, regulatory, technical and ownership-related. The upfront costs of conversion are high and returns are often limited. Regulatory processes are complex, particularly where planning, building control, fire safety, heritage and residential standards intersect. Technical constraints are especially acute in modern office buildings. Ownership issues, including fragmented ownership, unclear ownership, limited owner capacity and speculative holding, can also prevent viable buildings from being brought back into use.

Strategic implications and policy options

The evidence in this report shows that broad and undifferentiated strategies for commercial-to-residential conversion are unlikely to deliver significant volumes of housing. Financial incentives alone would not overcome the underlying constraints and could risk subsidising projects that are not suitable or would have proceeded anyway. Equally, blanket relaxation of planning or building standards would not address fundamental issues of layout, location, building quality or viability.

A key gap exposed by this research is the lack of reliable vacancy data. To piece together the picture set out in this report required using fragmented sources, including GeoDirectory data, multiple consultancy datasets and private databases. This is not sustainable for policy. Better vacancy tracking, including information on building age, occupancy status, and duration of vacancy, is essential if conversion efforts are to be targeted effectively. The census could, for instance, include a series on commercial properties, while administrative data could be improved to better distinguish between vacant, partially vacant, leased but unused, and long-term vacant buildings.

A central finding of this report is that the policy approach to commercial-to-residential conversion should be focused. Rather than pursuing conversion in general, attention should be directed towards viable vacant properties: those that are genuinely available and technically suitable. This means concentrating on earlier-generation office blocks, older commercial buildings in town and city centres, and former residential buildings now in commercial use.

A range of policy tools is required, combining "carrots and sticks": financial supports to close viability gaps where conversion is desirable, and stronger penalties where long-term vacancy persists without justification. Vacant property levies should be significantly strengthened. The current levies are too weak to change behaviour. Levies based on floor area and the duration of vacancy would create real financial pressure on owners to convert or sell. However, levies should be accompanied by grants and other financial supports where conversion is socially desirable but financially marginal, particularly in town-centre locations outside Dublin where post-conversion values may be lower.

Local government needs to be empowered and resourced to take the lead. Some local authorities already have adaptive reuse teams, but they are too small and underfunded to deliver meaningful change. Well-staffed and well-funded adaptive reuse teams could identify viable properties, work with owners and use compulsory purchase powers where needed. Compulsory purchase may be required for those buildings where levies and grants are insufficient to spur investment, such as those outside urban areas. Local authorities could also act as one-stop shops, bringing planning, building control, fire safety and heritage together to speed up delivery.

Overall, this report questions the feasibility of several options around commercial-to-residential conversion that are often discussed but are unlikely to provide realistic ways forward. In particular, large-scale conversion of contemporary and many modern office buildings will not deliver housing at scale. However, the report also points clearly to more realistic avenues for action. Long-term vacant commercial properties, especially older buildings and earlier-generation office stock, offer a practical and focused way forward.

The challenge is not to convert all vacant commercial space to housing. It is to focus on the right buildings, in the right places. If this is done, adaptive reuse can make a meaningful contribution to addressing Ireland's housing crisis. It will not substitute for new housing delivery at scale, but with better data, stronger levies, targeted grants, effective compulsory purchase powers and properly resourced local authority one-stop shops, it can support housing supply, town-centre regeneration and more sustainable use of the existing built environment.

Appendix: Interviewees

- **Two interviewees from Approved Housing Bodies**
- **Nine interviewees from the property and consultancy sector**
- **Six interviewees from local authorities**
- **Four interviewees from national level policy, planning, and government**

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