

Forward Planning Update

Q4 2024

March 2025



Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council

ATLANTIC EDGE
LIMERICK
EUROPEAN EMBRACE



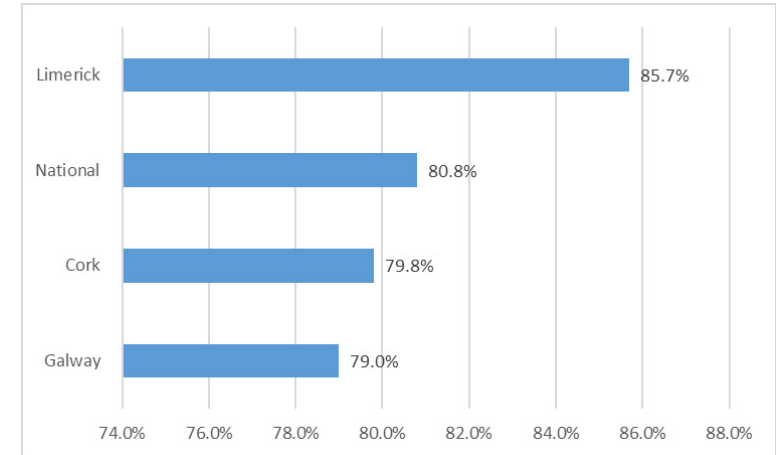
Key Statistics Q4

Table 1: Key Limerick Economic Indicators, Q4 2024

Limerick Economic Indicators	
Total Population	209,536
Area	2,683.04sq.km
Population Density	78.10/km ²
Population under 35 years	44%
Population over 65 years	16%
3rd Level Educational	41%
Unemployment Rate (Mid West Q4 2024)	3.4%
Disposable Income per Capita (2021)	€25,190 (2nd Highest in Ireland)
Gross Value Added per Capita (Mid West 2021)	€57,676 (3rd Highest in Ireland)
Average House Price (Q4 2024)	Limerick City: €284,138 Limerick County: €270,171
Average Residential Rent (Q4 2024)	Limerick City: €2,271 Limerick County: €1,639
RevPar Average (Q4 2024)	€112
Average Occupancy Rates (Q4 2024)	85.7%

Source: CSO, Daft.ie, Trending

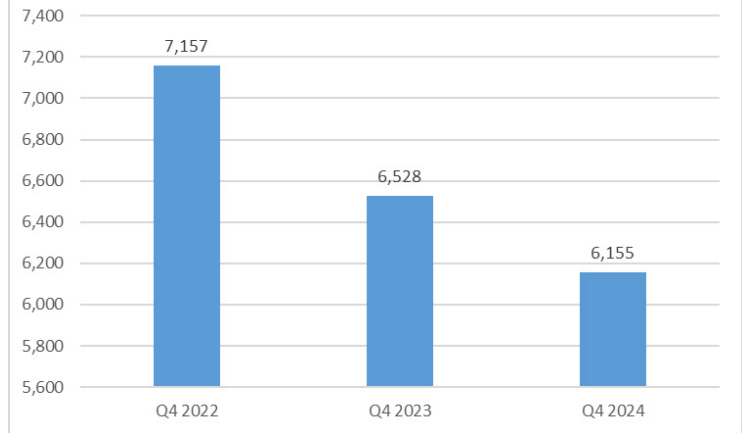
Figure 1: Limerick's Average Hotel Occupancy Rate Q4 2024



Source: Trending

Note: Data in the quarterly update are presented from Q3 2022 to review the progress since the adoption of the Limerick Development Plan 2022-2028 in Q2 2022, up to and including the relevant quarter.

Figure 2: Limerick's Live Register Q4 2022-Q4 2024



Source: CSO

Key Highlights

- The Mid West unemployment rate was recorded at a historical low of 3.4% in Q4 2024, lower than the national average of 4% for the same period. Figure 2 shows that the Live Register in Limerick has experienced a decline in the two years to Q4 2024. While unemployment is low, the region is experiencing labour shortages in sectors including engineering, IT, construction and healthcare, with a very competitive jobs market for employees.
- Average house prices increased by 8.2% Limerick City and by 11.6% in Limerick County during the year to Q4, (national average growth of 9%). However, despite the increase, average house prices remained considerably below the national average of €332,109.
- The average rent in Limerick City was recorded at €2,271 in Q4 2024 (19% increase on Q4 2023), while in the county average rent was €1,639 in Q4 (12.3% increase on the same period in 2023). This compares with a national average increase of 5.7% on the previous year and average rent of €1,956.
- With respect to jobs announcements in Q4, Home Instead announced 50 new positions in Limerick. Superdrug announced 20 new jobs with the opening of a new store in the Crescent Shopping Centre, while Tesco announced 69 seasonal jobs for the Christmas season.

3.4%

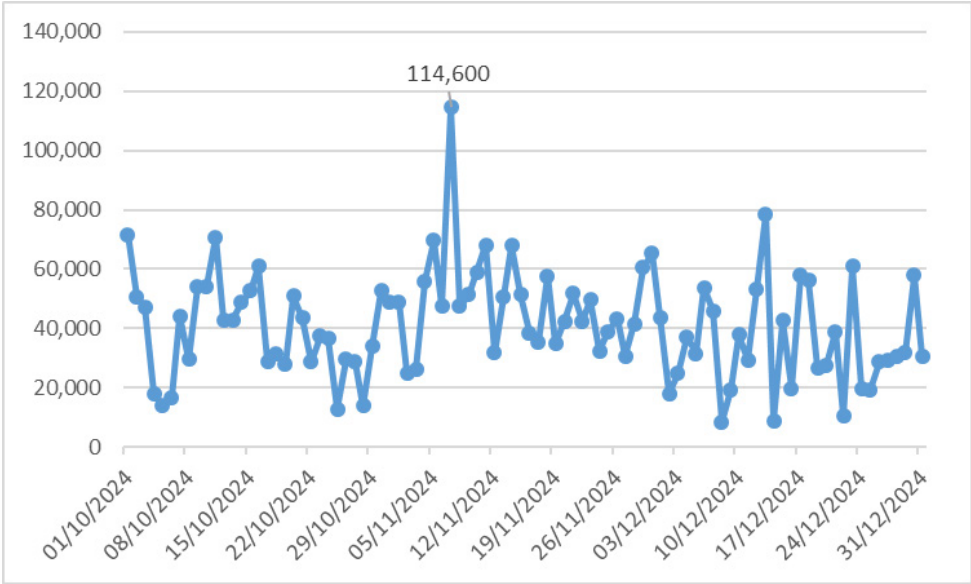
Mid West
Unemployment Rate in Q4 2024

85.7%

Hotel Occupancy Rates in Q4 2024 -
significantly higher than the national average

Key Statistics Q4

Figure 3: Limerick City Centre Footfall Q4 2024

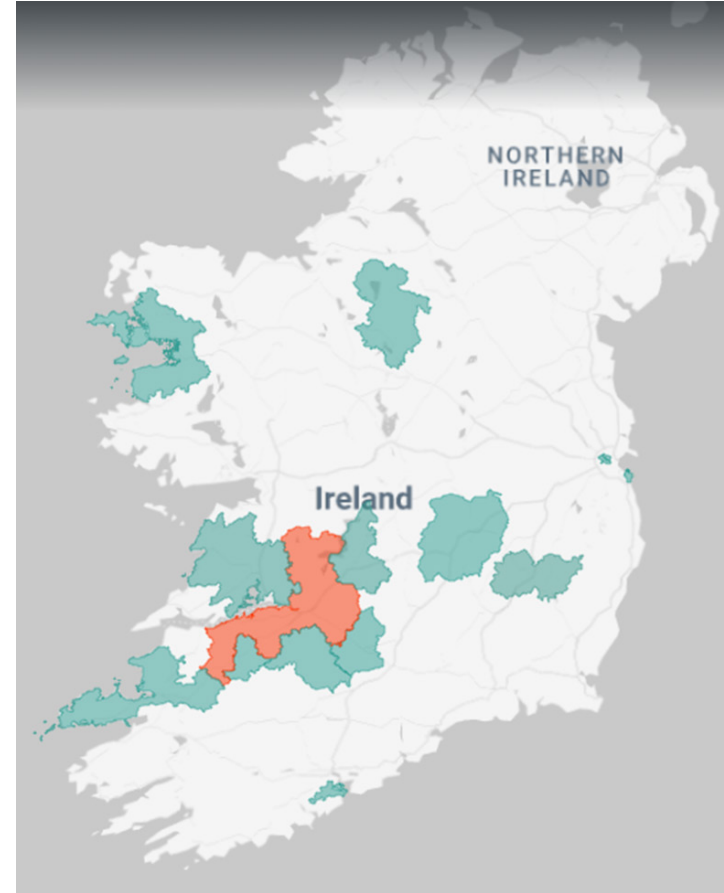


Source: Huq Signals
Note: Data from Huq Signals monitors a subsection of the population and includes pedestrian data and minimal traffic data.

Footfall

- Peaks in visitor footfall in Limerick City Centre are driven by a variety of factors including festivals and events, tourism/tourist attractions, weather and seasonal sales among other factors.
- Data from Huq Signals provides a statistical estimation of footfall for Limerick City. Footfall in Limerick City Centre reached its highest point in Q4 on Thursday 7th November, with the City recording a significant 114,600 visitors to the area. This coincided with the first day of Limerick Festival of Science which ran from the 7th to the 17th November 2024.

Map 1: Limerick City Centre Footfall Catchment Area Q4 2024



Source: Huq Signals

Footfall Catchment Area

- With respect to the catchment area, 66.7% of visitors to Limerick City Centre originate from the amber area as presented in Map 1. This area encompasses Limerick City Centre as well as parts of Limerick County, Clare and Tipperary.
- The dominance of visitors from this region highlights the City Centre's role as a hub, not only for the core but also for neighbouring areas. The amber area's geographical reach underlines the importance of Limerick City Centre as a social and economic hub for the wider Mid West Region.
- In Q4, the overall visitor catchment area for the City Centre also included parts of Kerry, Cork, Dublin, Mayo, Laois, Carlow and Leitrim (green areas), highlighting that the city attracted visitors from a wide geographical area in the last quarter of 2024. It should be noted that the unshaded areas do not mean that no visitors came from that area, rather that the volumes are below Huq Signals minimum reporting threshold.

114,600

Limerick City Centre Footfall Peak in Q4 on Thursday 7th November

66.7%

Visitors to Limerick City Centre who originated from the City as well as parts of Limerick County, Clare and Tipperary in Q4

Key Statistics Q4

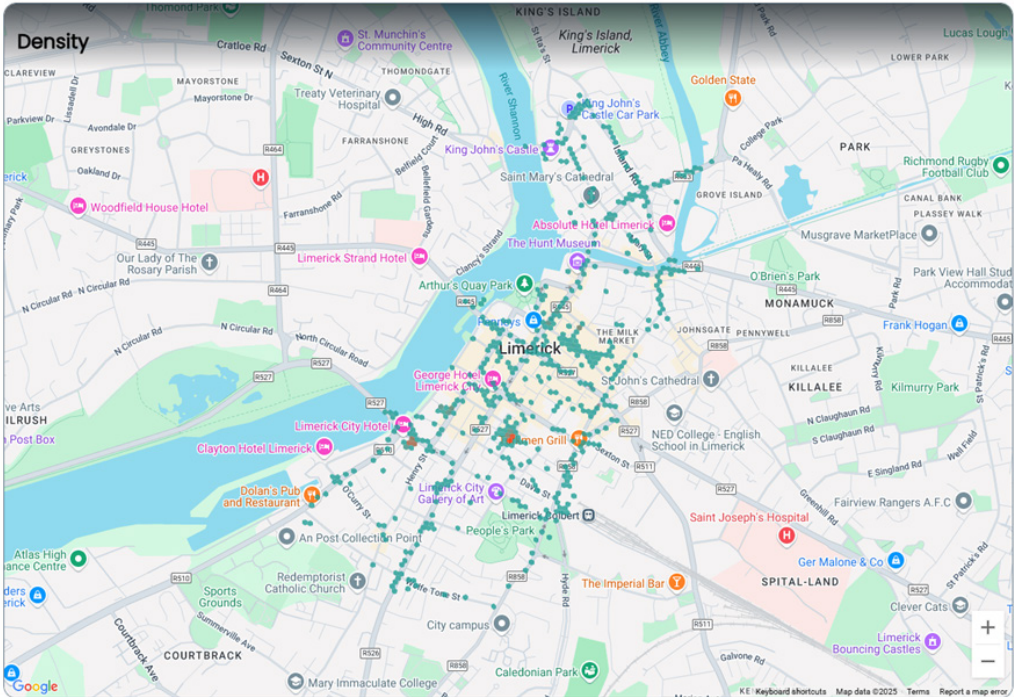
Density

- Visitor density is an important indicator of the City Centre's performance as it reflects the level of activity in particular areas and the overall functionality of the City Centre.
- In terms of visitor density in Q4, the streets most frequently visited included Catherine Street, Mallow Street, Patrick Street and Little Ellen Street, which reflects the high economic activity of the service industry in these areas including shops, restaurants public houses and cafés.

Dwell Time

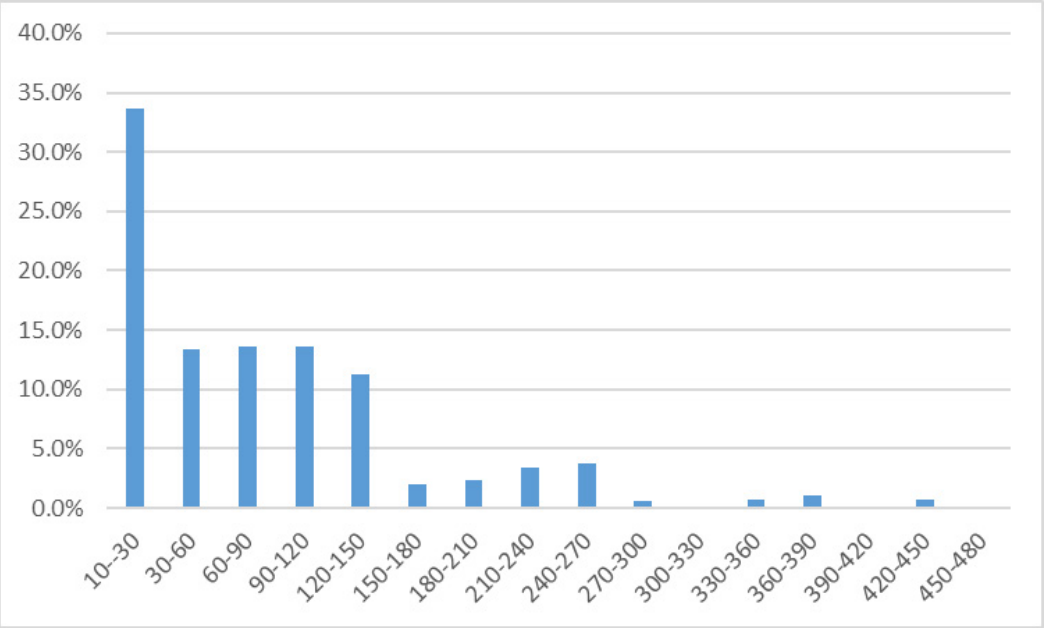
- Dwell time (how long visitors spend in a particular area) is an important indicator of economic activity and highlights if people are engaging in retail, dining or leisure activities, which can indicate strong economic activity and consumer spending.
- Figure 4 shows that a significant proportion of visitors (33.7%) spent between 10 and 30 minutes in Limerick City Centre during Q4, which indicates that there is significant potential to improve dwell time in the City with additional events, amenities or attractions to encourage longer stays. A more optimum dwell time for the City Centre would be between 90 and 120 minutes.

Map 2: Limerick City Centre Density Q4 2024



Source: Huq Signals

Figure 4: Limerick City Centre Dwell Time Q4 2024



Source: Huq Signals

33.7%

Percentage of visitors that spent between 30 and 60 minutes in Limerick City Centre in Q4 2024

Key Statistics Q4

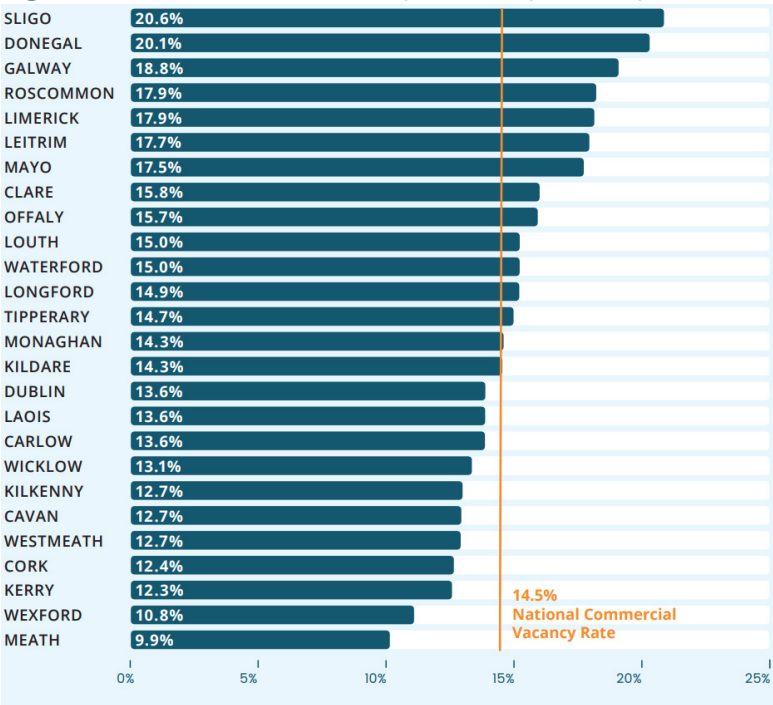
Commercial Vacancy Rates

- The GeoDirectory Commercial Buildings Report Q4 2024 shows that Limerick had a commercial vacancy rate of 17.9% in Q4, higher than the national average of 14.5% for the same period (Figure 5). Furthermore, Limerick recorded the second highest increase in the vacancy rate (+0.7pp) during the year to Q4. The GeoDirectory report highlights that rising building costs, political uncertainty and the continued surge in e-commerce are impacting sentiment and have led to the vacancy rate reaching an all-time high since 2013.
- With regards to Limerick's towns, the GeoDirectory report indicates that the vacancy rate in Newcastle West was very high at 24.5% in Q4, which had increased by 1.3 percentage points during the year (Table 2).
- The services sector accounted for nearly half of total occupied units (47.8%) in Limerick in Q4, followed by retail and wholesale trade (22.9%) and health (10.1%).

Residential Vacancy Rates

- According to the GeoDirectory Residential Buildings Report Q4 2024, Limerick experienced one of the largest increases (+11%) in average house prices during the year.
- The report outlines that based on the principal post town codes, residential property transaction volumes (outside of Dublin) were highest in V94 Limerick (1,457).
- Limerick recorded a residential vacancy rate of 3.8% in Q4, which mirrored the national average for the same period (Figure 6).
- From Q4 2023 to Q4 2024, Limerick accounted for 2.3% (805) of new residential addresses that were added to the GeoDirectory database.

Figure 5: Commercial Vacancy Rates by County Q4 2024



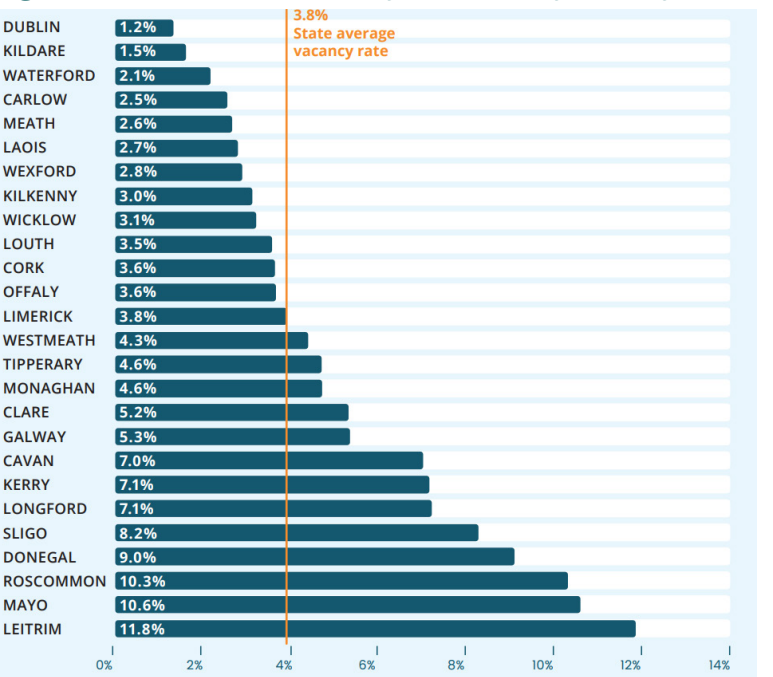
Source: GeoDirectory

Table 2: Commercial Vacancy and Occupied Units, Percentage Breakdown by Town Q4 2024

	Occupied units with NACE Code	Vacancy Rate Q4 2023	Vacancy Rate Q4 2024	Services	Retail & Wholesale	Health	Industry	Construction	Education	Financial	Public Admin
		%	%	%	%	%	%	%	%	%	%
CO. LIMERICK	6,448	17.2	17.9	47.8	22.9	10.1	5.3	4.9	4.7	2.2	2.0
ABBEYFEALE	159	20.9	18.6	48.4	30.8	10.1	1.3	1.3	3.8	1.9	2.5
LIMERICK	3,014	19.8	20.7	48.4	23.6	13.5	3.7	2.5	3.6	3.0	1.8
NEWCASTLE WEST	229	23.2	24.5	46.3	32.3	8.3	3.9	1.3	1.7	3.5	2.6

Source: GeoDirectory

Figure 6: Residential Vacancy Rate (%) by County Q4 2024



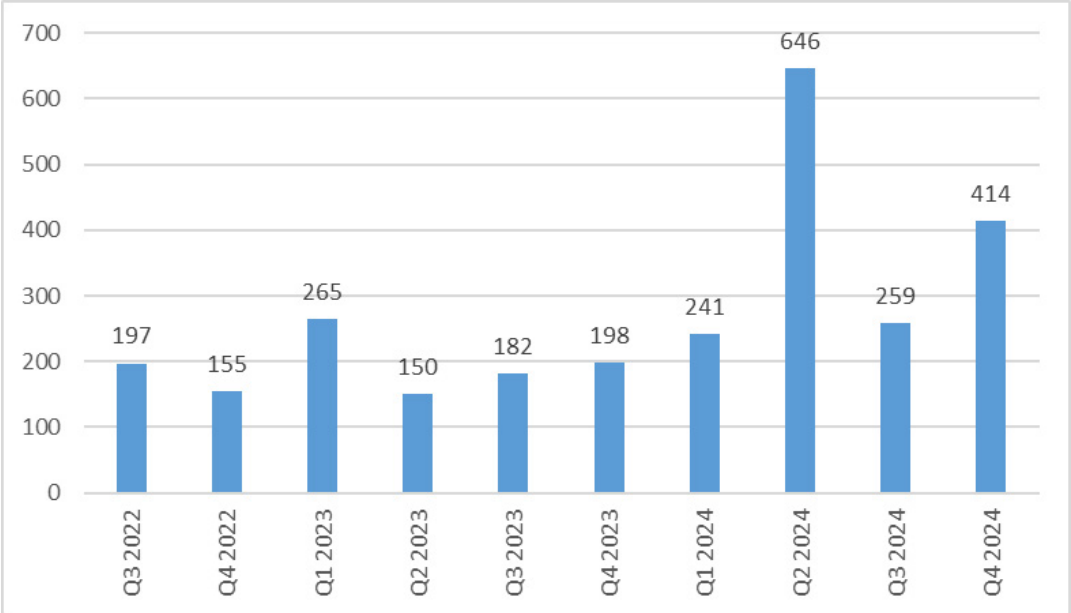
Source: GeoDirectory

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Commencements

- According to the Department of Housing, Local Government and Heritage, construction had commenced on 414 new homes in Limerick City and County in Q4 2024 (Figure 7).
- While residential commencements in Limerick remain below the quarterly target of 649 units in the Core Strategy of the Limerick Development Plan 2022-2028, Q2 and Q4 marked a more noticeable increase in the number of commencements relative to previous quarters.
- From Q3 2022 to Q4 2024, a total of 2,707 new residential units (houses and apartments) were commenced in Limerick City and County.

Figure 7: Limerick City and County Commencements Q3 2022 - Q4 2024



Source: Department of Housing, Local Government and Heritage



2,707

Residential commencements in Limerick City and County from Q3 2022 to Q4 2024

414

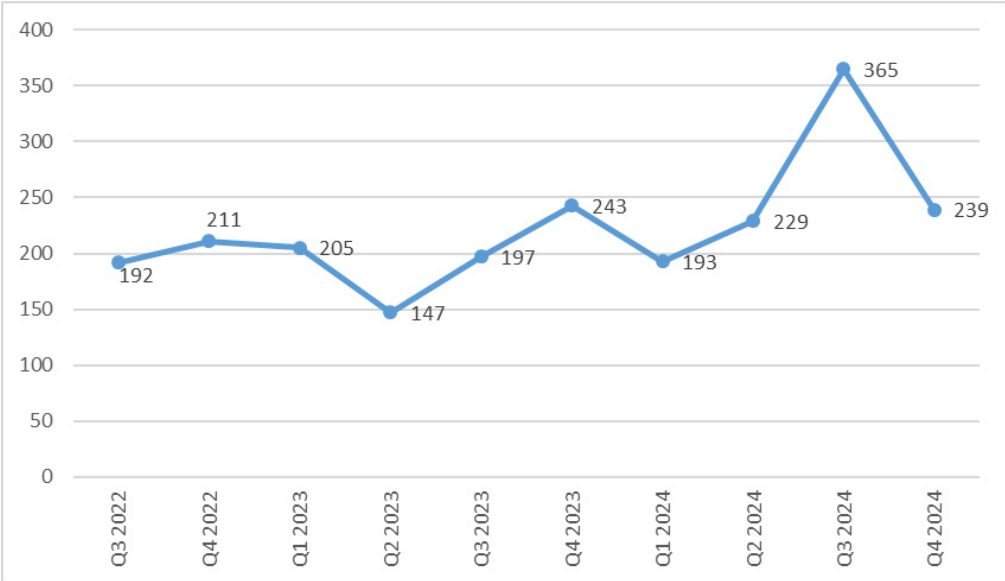
Residential commencements in Limerick City and County in Q4 2024

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New Dwelling Completions

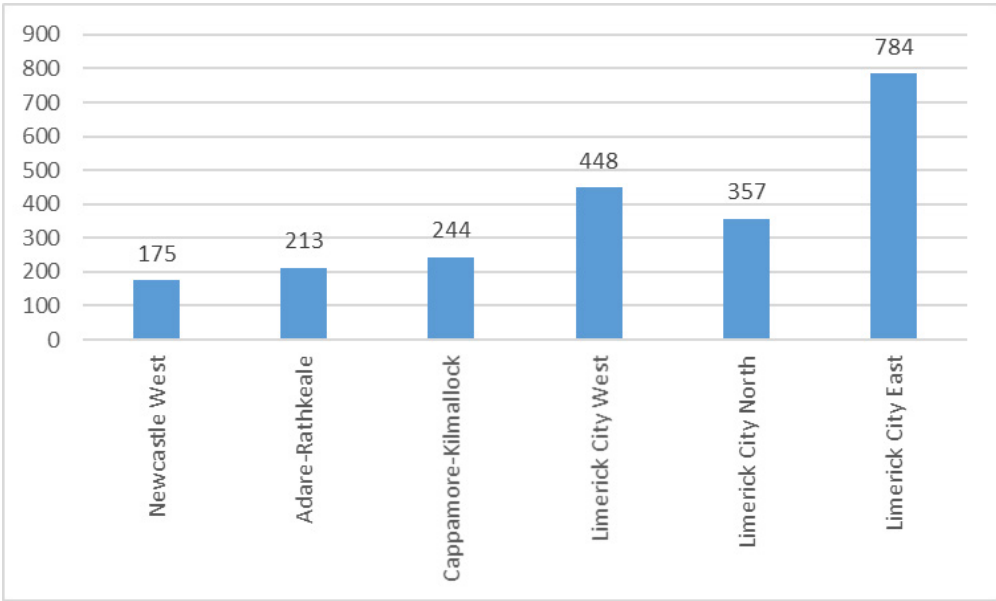
- A total of 2,221 new dwellings were completed in Limerick from Q3 2022 to Q4 2024. As previously mentioned, the number of new dwelling completions is below the Core Strategy targets in the Limerick Development Plan 2022-2028. The Core Strategy identifies an average of 2,598 additional units required per annum from 2022 to 2028.
- It should be noted that there is a significant number of live planning permissions, including those that pre-date the Development Plan for residential units across the City and County. In this regard, it would appear that economic conditions are stifling the delivery of dwelling units. A total of 239 completions were recorded in Q4 2024.
- From Q3 2022 to Q4 2024, the majority of new dwellings were completed in Limerick City and Suburbs, in particular in Limerick City East (784), followed by Limerick City West (448), which mirrors the strong population growth in these electoral areas in recent years.
- The majority of completions (59%) were constructed as part of housing estates from Q3 2022 to Q4 2024.

Figure 8: New Dwellings Completions Q3 2022- Q4 2024



Source: Department of Housing, Local Government and Heritage, CSO

Figure 9: New Dwellings Completed by Local Electoral Area Q3 2022 - Q4 2024



Source: Department of Housing, Local Government and Heritage, CSO

85,363

Dwellings in Limerick City and County April 2022

2,221

New dwelling completions from Q3 2022 - Q4 2024

239

New dwelling completions in Q4 2024

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Planning Permissions

- With respect to planning permissions between Q1 2019 to Q4 2024, a total of 1,780 residential applications had live planning permission across Limerick City and County. The majority of units granted comprise three bedrooms (36%) followed by two bedroom units (27.5%). The area of lands zoned for residential development that remains without planning permission across all settlements is sufficient to cater for the forecasted housing requirements to 2028.
- The 1,780 residential applications comprise a total of 7,704 units (houses and apartments) with live planning permission. Of these, 959 applications, covering 3,022 residential units (houses and apartments) had commenced construction.



Table 3: Live Planning Permissions, Limerick City and County Q1 2019 - Q4 2024

Planning Permissions Q1 2019 - Q4 2024	Applications	No. of Units
No. of Live Residential Applications with Permission	1,780	7,704
Commenced	959	3,022 (2,311 Houses & 711 Apts)
Not Commenced	821	4,971

Source: Forward Planning, Limerick City and County Council

Table 4: Live Planning Permissions, by Unit Type, Limerick City and County Q1 2019 - Q4 2024

Unit Type	Total No. of Units
Apartments	2,472*
Houses	5,232
Total	7,704

Source: Forward Planning, Limerick City and County Council

Note: * includes 595 bedspaces

Table 5: Live Planning Permissions, Breakdown of Unit Type, Limerick City and County Q1 2019 - Q4 2024

Breakdown of Unit type	
Studios	44
1 Bed	1,047
2 Bed	2,117
3 Bed	2,793
4+ Bed	1,704
Total	7,704

Source: Forward Planning, Limerick City and County Council

1,780

Residential applications with live planning permission from Q1 2019 to Q4 2024

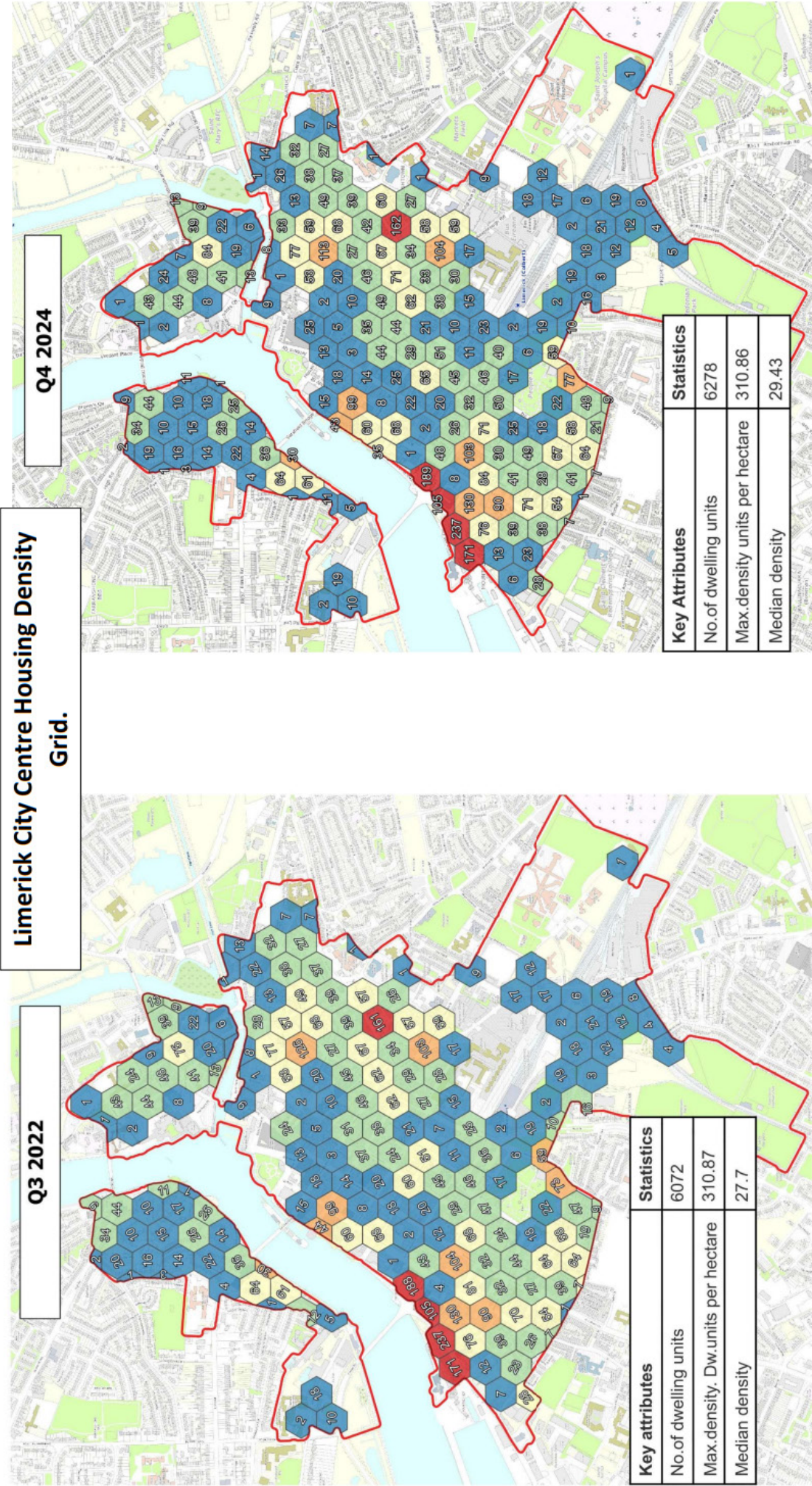
7,704

Total number of residential units with live planning permission in Q4 2024

959

Applications that had commenced construction from Q1 2019 to Q4 2024

Map 3: Limerick City Residential Density



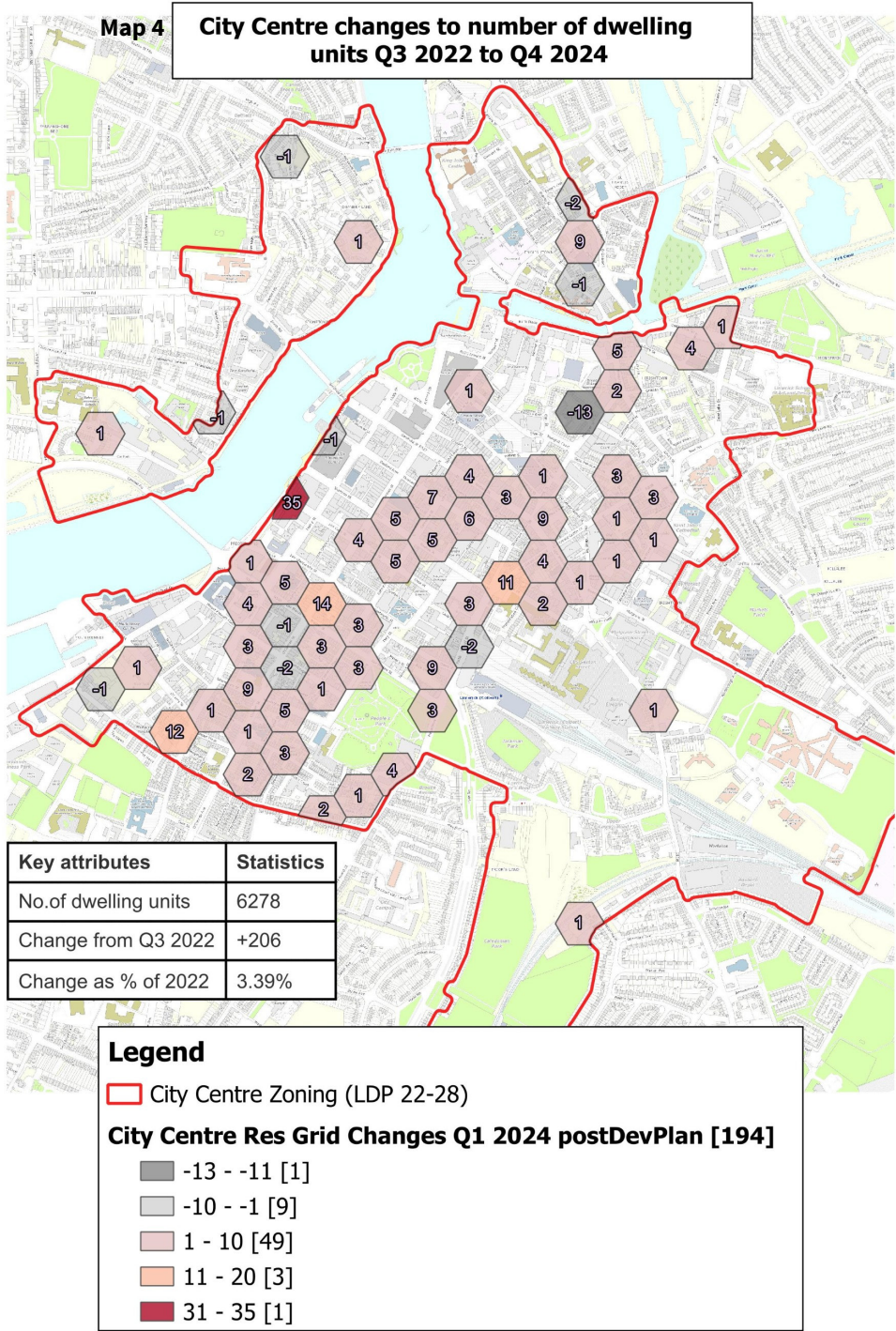
The colours in each cell refer to the density range within that cell; the labelled figures in each cell are of the absolute number of dwelling units found within that cell.

Housing Densities Q2 2022- Q4 2024

Residential Density Units Per Hectare

It is a policy of the Council to support the compact growth of Limerick City by prioritising housing and employment development in locations within and contiguous to existing City footprints where it can be served by public transport and walking and cycling networks, to ensure that development proceeds sustainably and at an appropriate scale, density and sequence, in line with the Core Strategy.

Map 4 demonstrates the residential density in the City Centre at the commencement of the current Limerick Development Plan 2022-2028 and the change in residential density as of Q4 2024. The hexagonal matrix below shows areas within the City Centre zoning with the number of dwellings labelled and showing density ranges distributed in natural breaks (Jenks Distribution). Map 4 highlights that there has been an overall increase in the number of dwelling units (+206 or 3.39%) in the City Centre from 6,072 in Q2 2022 to 6,278 in Q4 2024.





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