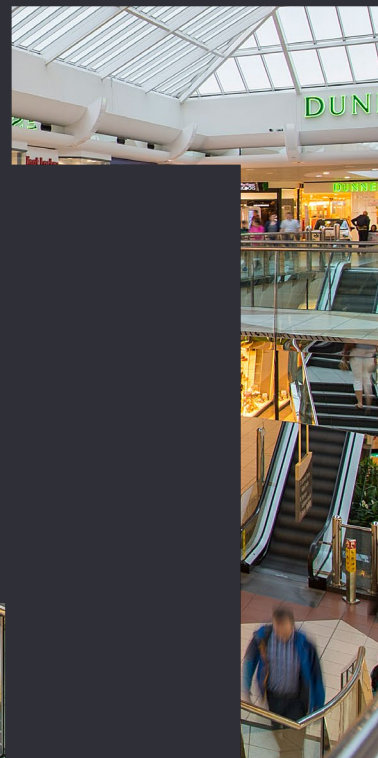


February 2022

Edition no. 2



Bannon Retail Pulse



February 2022 Retail Pulse



Transactional Analysis - Key Deals January and February

From a transactional and requirement point of view, 2022 has seen a very positive and encouraging start. A number of larger transactions were announced in January and February. These included:



The Crossings,
Adamstown

PENNEYS

Dundrum
Town Centre



Clery's Quarter,
O'Connell Street

FLANNELS

Clery's Quarter,
O'Connell Street



Grafton Street
(First Irish store)



Exchequer Street
(First Irish store)



Blanchardstown
and Dundrum



Frascati SC,
Blackrock



Retail Requirements

There are increased requirements from national and international retailers for stores in 2022. These include:



These retailers all have active requirements and so will likely translate into deals as the year progresses. We are expecting further announcements from new and other existing retailers for stores across the country covering a variety of location types.



Bannon Retail Occupancy Tracker

Scheme Type	Occupancy
Dublin City Centre Prime Streets	85%
M50 Shopping Centres	95%
Shopping Centres (Nationwide)	85%
Retail Parks (Dublin)	96%
Retail Parks (Country)	94%
All	90.8%

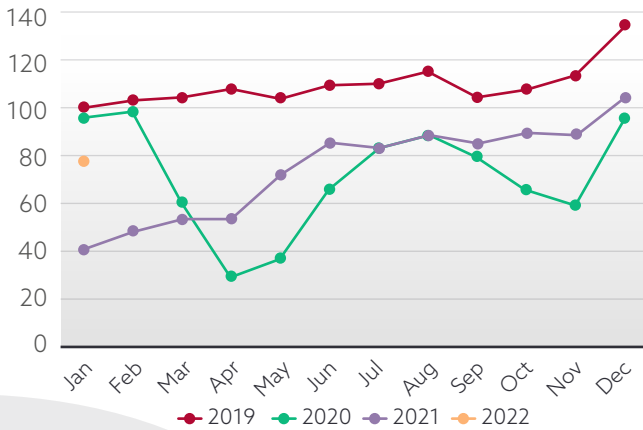
Bannon Trading Analysis

As at February 2022



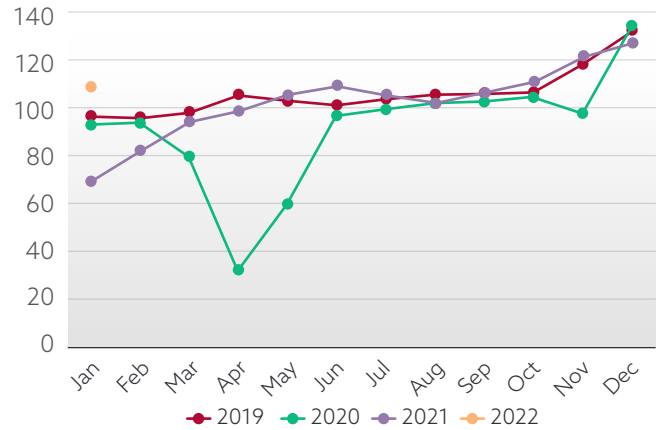
Shopping Centre Footfall

(Indexed: Based = Jan '19)



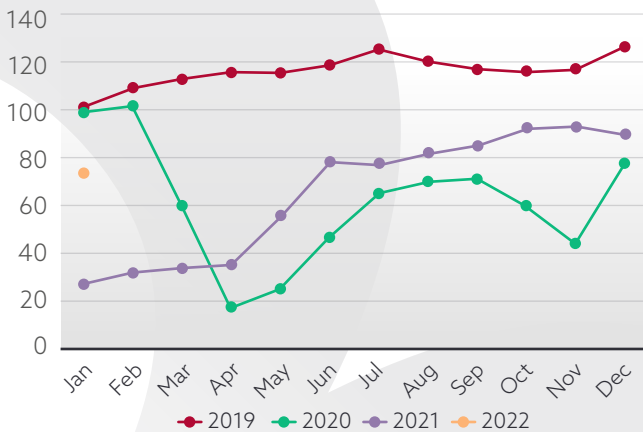
Retail Park Footfall

(Indexed: Based = Jan '19)



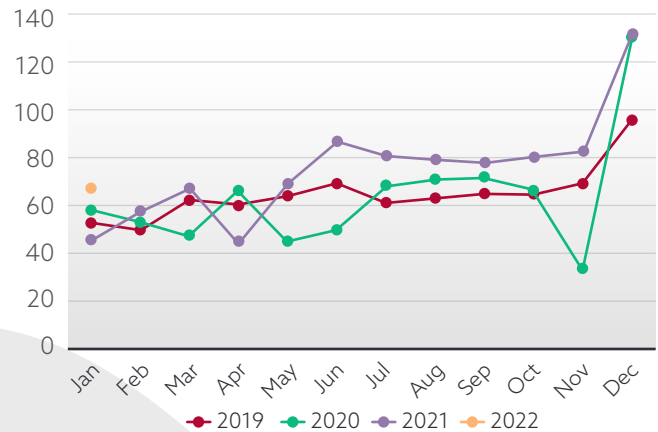
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Shopping centre for January 2022 was almost double that of January 2021, however given the impact of COVID at the beginning of 2021 the comparison is immaterial.



What is much more significant is that shopping centre sales for January 2022 were just over 1% down on pre-pandemic levels (Jan 2019). This is despite footfall being down by over 22% for the same period. This demonstrates the continued improvement in conversion which we have seen across our portfolio.



Our retail park portfolio continued its march in January 2022 with footfall growth of 56% versus January 2021. Furthermore, and more notably, retail park footfall in January 2022 was over 12% above January 2019 (pre-pandemic).

Expert Insight

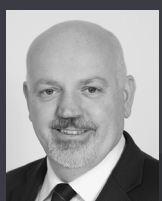
By Neil Bannon



There are three key takeaways from our retail market trading analysis.

- 1 As we look towards a complete removal of COVID restrictions on the 28th February what does our latest Bannon Retail Pulse tell us about how the market is likely to perform over the coming months? It is clear from our data that customers have returned to the shops. Footfall numbers on the High Street are almost back to 2019 levels, despite the working from home mandate and the lack of international tourists.
- 2 Our research shows a consistent relationship between footfall levels and turnover, so recovering footfall bodes well for the sector. Given the high level of savings accrued by Irish consumers the signs are positive for a buoyant retail environment in the months ahead. This prognosis is supported by strong retailer interest in post COVID vacancies.
- 3 The opening up of travel is allowing international retailers to come and scope out potential locations in Ireland for the first time in two years. As a result we will see a number of new market entrants emerge during the year, joining Lego and Carhartt.

Contact The Retail Team



Neil Bannon
Executive Chairman &
Head of Consultancy
nbannon@bannon.ie



Darren Peavoy
Director - Retail Agency
dpeavoy@bannon.ie



James Quinlan
Director - Retail Agency
jquinlan@bannon.ie



Jennifer Mulholland
Divisional Director -
Retail Agency
jmulholland@bannon.ie



Ray Geraghty
Director - Property
Management
rgeraghty@bannon.ie



Hambleden House
19-26 Lower Pembroke Street
Dublin 2



+353 1 6477900



[linkedin.com/company/bannon](https://www.linkedin.com/company/bannon)



www.bannon.ie



twitter.com/bannon

PSRA: 001830

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