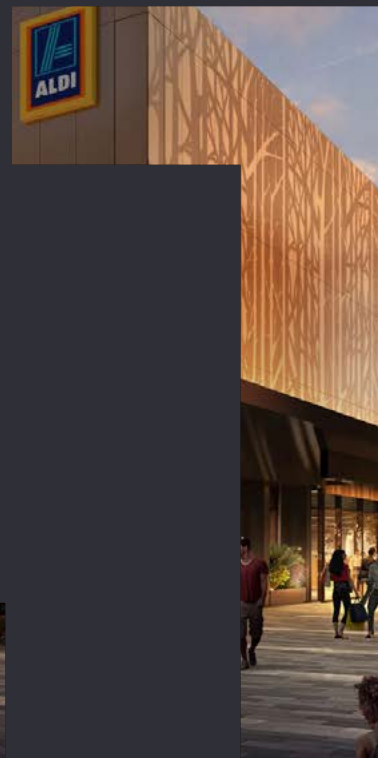


August 2022

Edition no. 8



Bannon **Retail Pulse**



New Developments

In such a long time since any meaningful retail development, a number of new retail and mixed-use schemes are currently under construction and due for completion in the next 12 - 24 months.

These are mainly in the Greater Dublin area and letting progress in general is proceeding well. There is a strong level of demand from a broad spectrum of retailers, predominantly from Irish brands.



The Crossings @ Adamstown

- ▶ 92,000 sq.ft. of retail space
- ▶ 2 Anchors – Tesco & Aldi
- ▶ 20 Retail & F&B units
- ▶ 400 car spaces
- ▶ Anchors – Tesco and Aldi



Bray Town Centre

- ▶ 270,000 sq.ft mixed use scheme
- ▶ 2 Anchors - TBA
- ▶ Cinema + Bowling Alley
- ▶ 12 Retail & F&B Units
- ▶ 250 Car Spaces



Phase 1, Lusk Village Quarter

- ▶ 33,500 sq. ft. of retail space
- ▶ Anchor - Lidl
- ▶ 128 Car Spaces
- ▶ 8 Retail Units



Grafton Place

- ▶ 43,000 sq. ft. retail space
- ▶ 3 to 7 Retail Units
- ▶ Under construction
- ▶ Launching Q4 2022



Boland's Mill

- ▶ 29,000 sq. ft. of retail space
- ▶ 9 F&B units
- ▶ Community Space



Charlemont Square

- ▶ 30,000 sq. ft. of retail and F&B units
- ▶ 11 F&B units
- ▶ Part of larger Office and Residential scheme

Retail Requirements



Bannon Retail Occupancy Tracker

Scheme Type	Occupancy	+/- (month on month)
Dublin Prime Streets	84.25%	↑ 1.60%
M50 Shopping Centres	91.36%	↔ 0.00%
Shopping Centres (Nationwide)	87.70%	↑ 1.18%
Retail Parks (Dublin)	97.53%	↔ 0.00%
Retail Parks (Country)	94.44%	↔ 0.00%
All	89.98%	↑ 0.58%

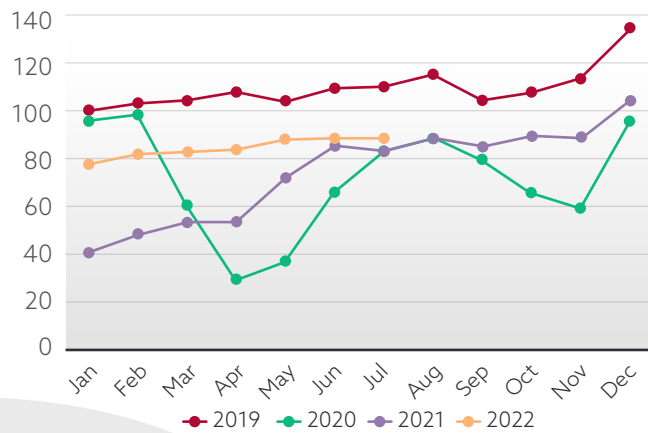
Bannon Trading Analysis

As at 31st July 2022



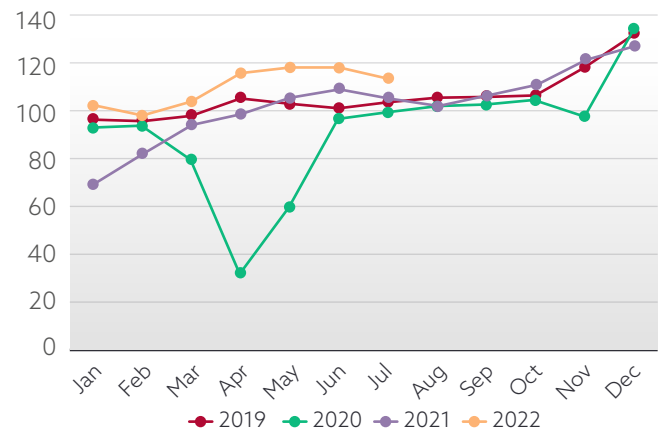
Shopping Centre Footfall

(Indexed: Based = Jan '19)



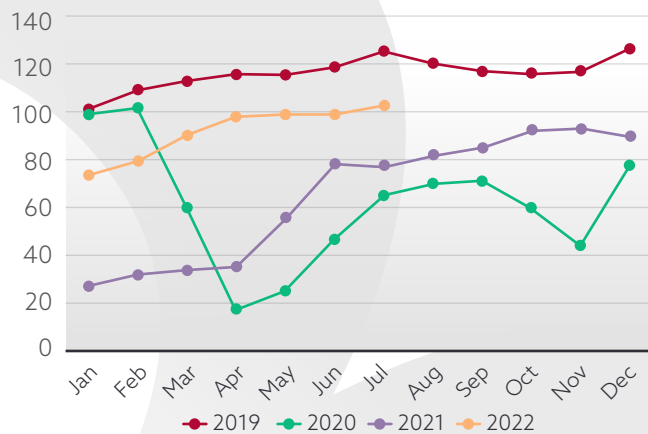
Retail Park Footfall

(Indexed: Based = Jan '19)



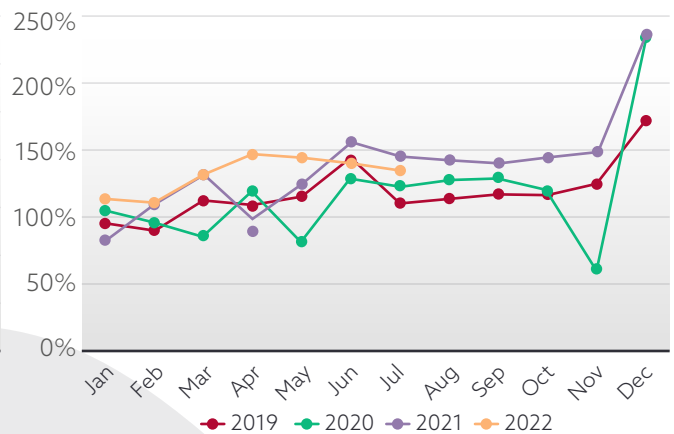
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio for the last 2 months appears to have settled into a trend which is tracking just ahead of footfall levels seen in 2021. High street footfall on the other hand had another significant month of growth with footfall in July 2022 some 25.2% ahead of July 2021.



Our retail park portfolio saw another very strong month with growth of 7.5% for the same period (July 2022 vs July 2021). This portfolio has now had footfall levels ahead of 2021 for all of the last 7 months (January 2022 to July 2022).



Expert Insight

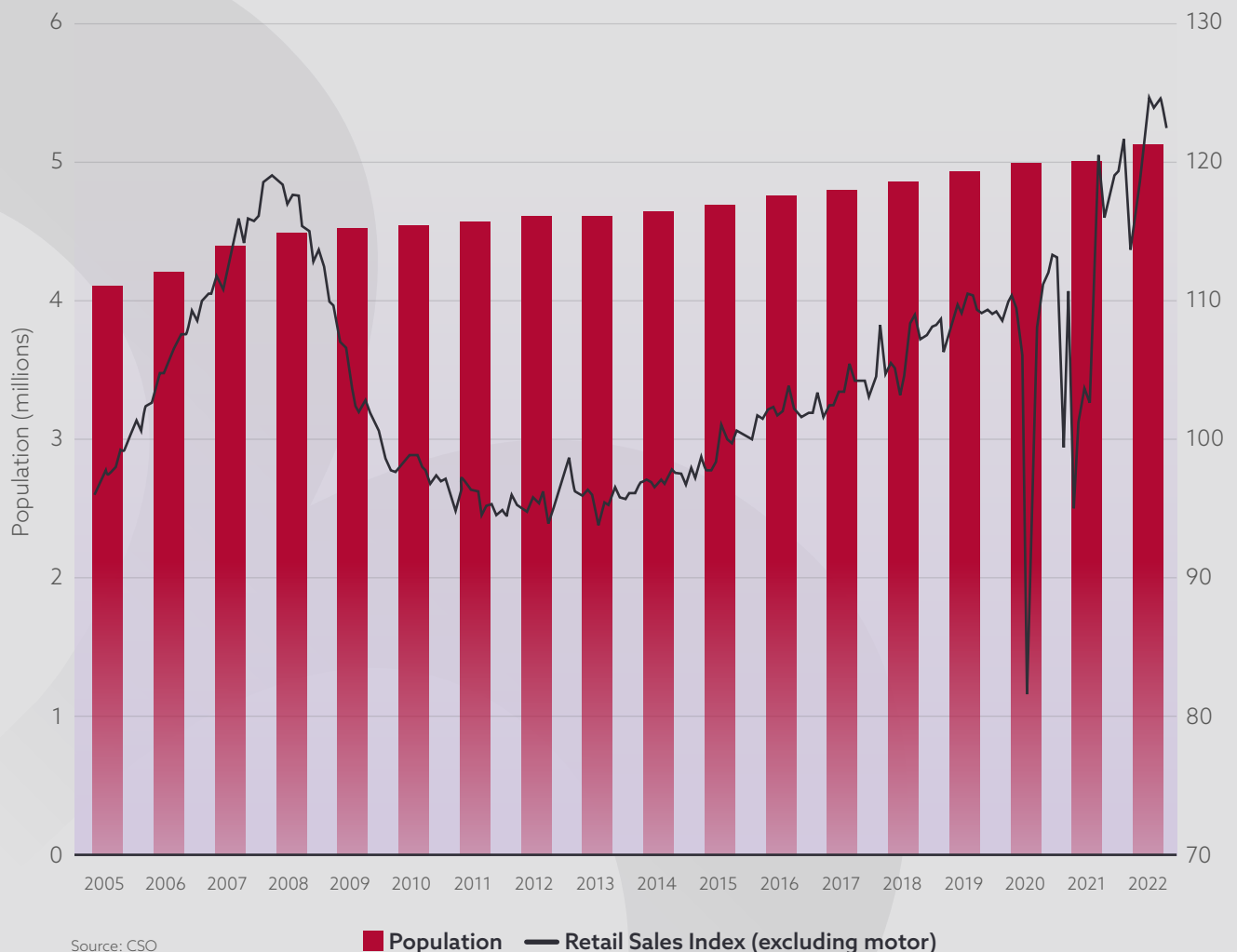
By Neil Bannon

Census 2022 recorded Ireland’s population at 5.1 million, the highest figure in over 170 years. Despite a 14% increase in population since 2007/2008, Irish retail sales have not seen growth on the same scale. In theory, there should be pent up consumer demand resulting from a reduced retail spend per capita when compared to 2008. This suggests there is capacity to support an increase in retail spending. However, when the household balance sheet is analysed, it paints a very different story.

Since 2008, households have been deleveraging and now have a higher level of savings than ever before. Arguably, the economic shock felt from the Financial Crisis spurred a paradigm shift in the attitude Irish households have towards spending, saving and borrowing. The shift from a ‘newer, bigger, better’ mindset to more considered spending habits should serve to provide more sustainable spend in the market. Given the current uncertainty surrounding the economic outlook for the Irish economy, more sustainable retail spending habits are positive news for the sector.

Population v Retail Sales

(2005 - 2022)



August 2022

Bannon Retail Pulse

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