August 2025
Edition no. 44

Bannon
Retail Pulse

New Developments - Progress

As mentioned last year, the leasing up process of new developments has been slow, predominantly, due to the lengthy statutory approval process and current high cost of fit out. We are however now seeing these schemes coming to fruition with a number of new signings and openings.

The Crossings @ Adamstown

- Tesco
- Aldi
- McCabes Pharmacy
- Dublin Bay Vets
- Indian Tiffins
- Eurasia Supermarket
- Belfry & Co
- Macari 1001
- ABC Personal Training Gym
- SYB
- The Grafton Barber

Bray Central

- Penneys
- Sports Direct
- Butlers
- Holland&Barrett
- Skechers
- Card Factory

Bolands Mills

- The Hot Box Sauna
- Ringsend Road Bakery
- Reformation
- grindstone. speciality coffee bar
- Marée
- The Animal Collective

Grafton Place

- Arket
- Pitch.
- Sandbox VR
- Joe & The Juice

Lusk Village Centre

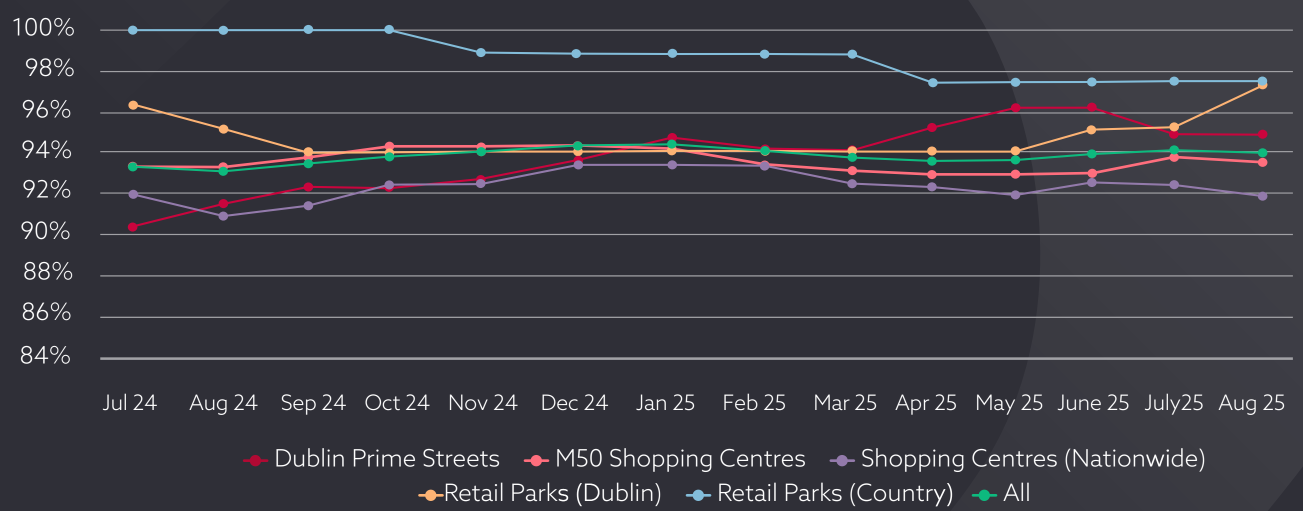
- Lidl
- McCabes Pharmacy
- Polonez
- Belfry & Co

Charlemount Square

- Sigmoid Golf Charlemount Square
- Vanilla
- McCauley
- Tesco Express
- Atelier Now
- Yoga Dublin

Bannon Retail Occupancy Tracker

Tracked Representative Sample

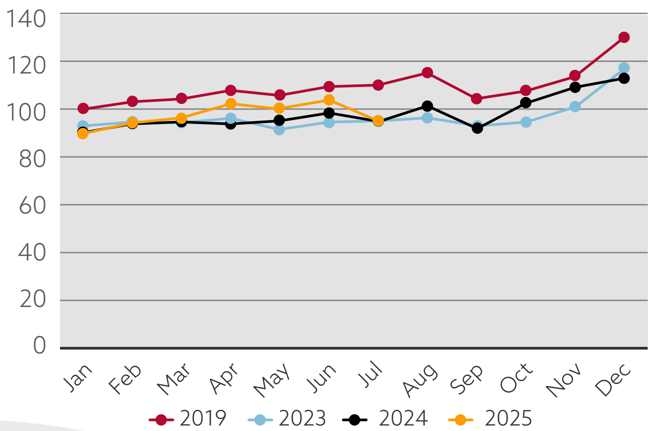


Bannon Trading Analysis

As at 31st July 2025

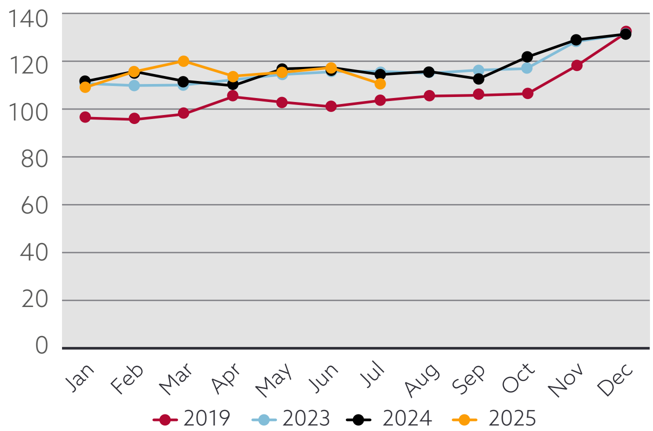
Shopping Centre Footfall

(Indexed: Based = Jan '19)



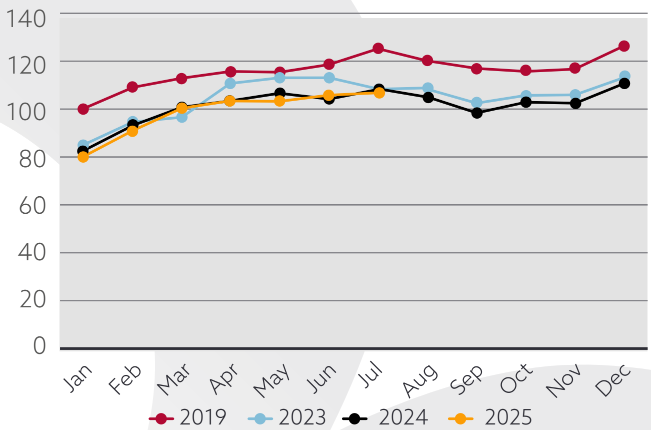
Retail Park Footfall

(Indexed: Based = Jan '19)



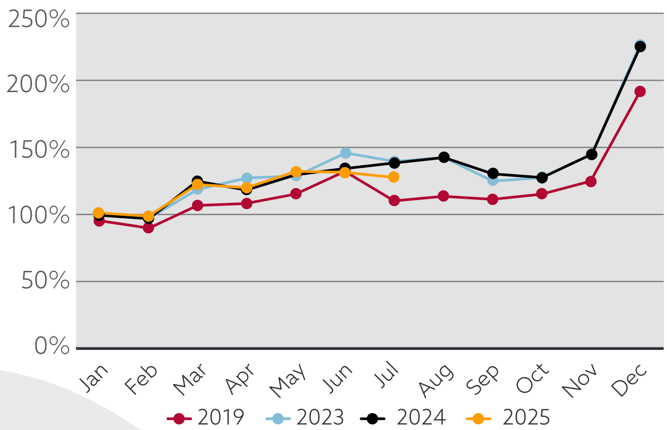
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in July 2025 was 0.2% ahead of July 2024. Sales on the other hand in July 2025 were 2.4% behind July 2024.

High street footfall in July 2025 was 1.8% behind July 2024 and 15.2% behind pre-COVID levels (July 2018).

Footfall across our retail park portfolio in July 2025 was 1.1% behind that of July 2024.

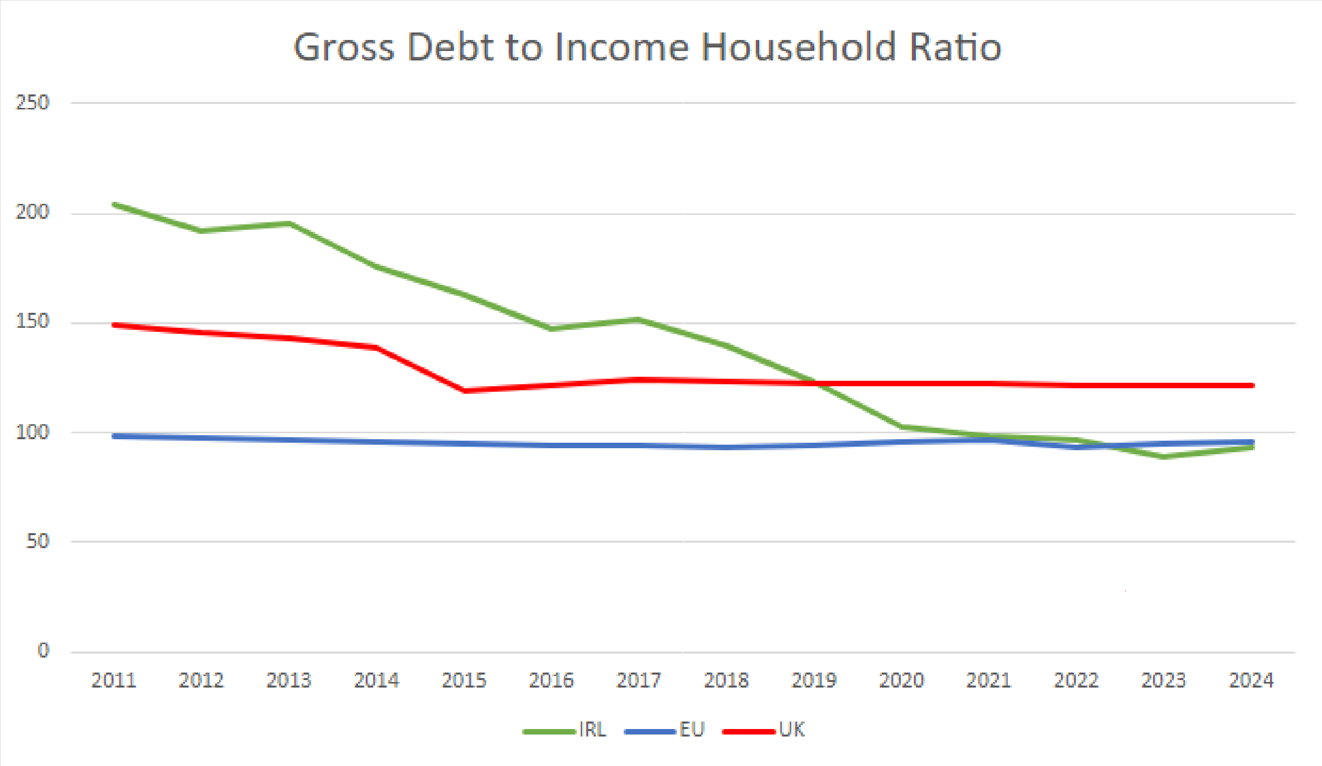
Data is preliminary in nature and subject to revision.

Expert Insight

By Neil Bannon

Is the great deleveraging finally over?

Amongst all the debate about whether we are a wealthy country or not, spurred by The Economist expelling us from their recent rankings, there has been little or no commentary on a major shift in Irish consumer behaviour evidenced in recent numbers from the Central Bank, which might indicate whether Irish consumers feel wealthy again. Since 2008/2009, Irish consumers have been on a consistent path of deleveraging, i.e. reducing their debt levels.



Internationally, there is a very consistent relationship between household income and debt levels (as the graph shows), but Ireland's households have been on a long and arduous period of private austerity after the Celtic Tiger debt splurge. There was always going to be a point where Irish consumers became comfortable with debt levels being sustainable and in line with their household disposable income (up 80% since 2011). The recent Central Bank data suggests we may be there; non-mortgage consumer credit is starting to grow again.

There are two impacts to this, one the money that was being put aside to pay down debt is released for more spending. Secondly, increased consumer credit means more money is being spent on cars, holidays, home improvements and shopping. Given that households' gearing levels are lower than at any stage this century and savings are north of €160bn, this is not a matter for concern but a signal that the Irish consumer may finally be starting to emerge, eyes blinking, from the shadow of the financial crash.

If Irish consumers are finally loosening the purse strings, it's good news for the Irish retail sector, and its key stakeholders, occupiers, investors and funders.

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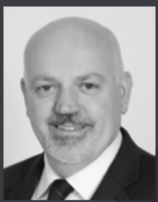
Contact The Retail Team



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
Director – Retail Agency
jmulholland@bannon.ie

Ray Geraghty
Director – Property
Management
rgeraghty@bannon.ie

bannon

Hambleden House
19-26 Lower Pembroke Street
Dublin 2

+353 1 6477900
www.bannon.ie
linkedin.com/company/bannon
twitter.com/bannon

PSRA: 001830