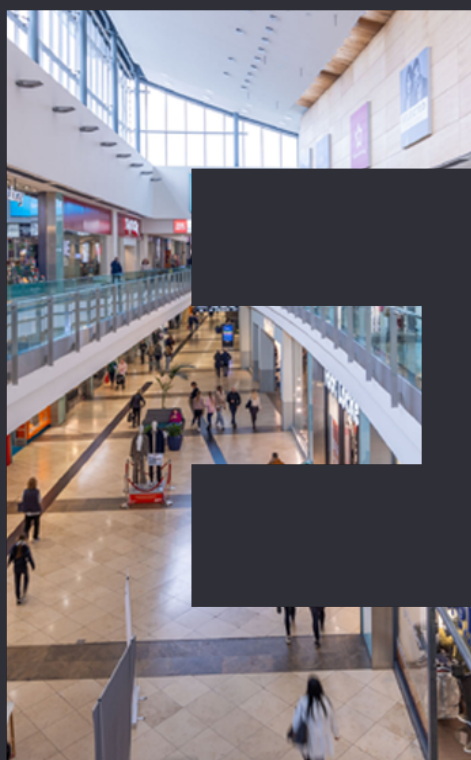


August 2026

Edition no. 55



Bannon **Retail Pulse**



Market Overview - First Half 2026

The Irish retail property market delivered another robust performance during the first half of 2026, underpinned by sustained occupier demand and a constrained supply of available space. Leasing activity was driven by a combination of established retailers and new market entrants seeking representation in key trading locations. Activity remained diverse across sectors including fashion, strong demand from food and beverage operators, lifestyle brands, and competitive socialising occupiers.

Occupiers continue to prioritise dominant retail destinations, reflecting the focus on proven footfall,

strong consumer catchments and operational efficiency. With occupancy rates across many schemes and high streets at historically high levels, opportunities for expansion are increasingly limited, particularly in prime locations.

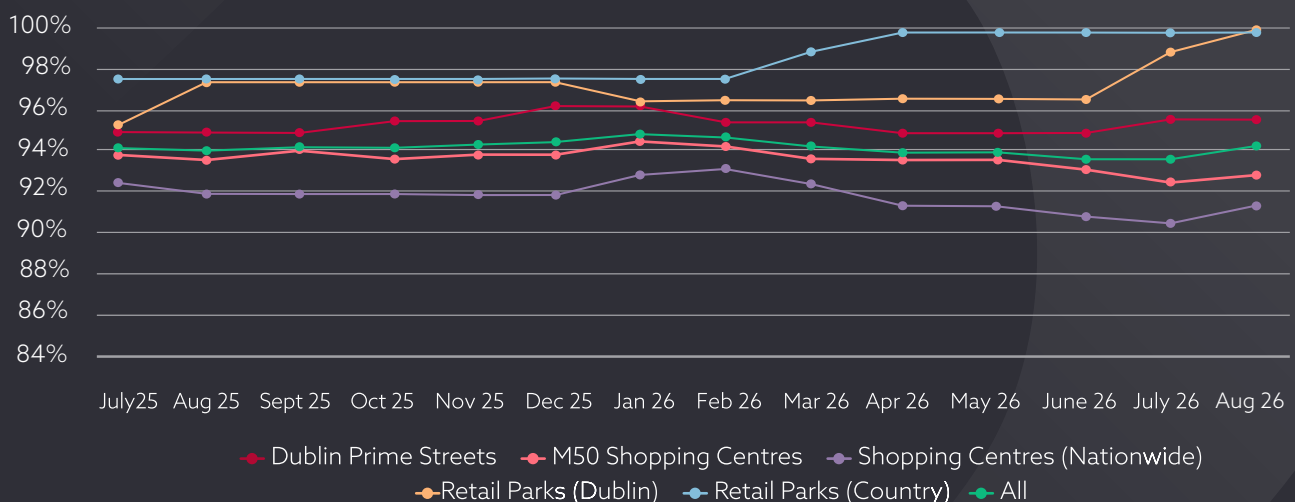
The resulting supply-demand imbalance has intensified competition for quality retail accommodation and is supporting further rental growth across many segments of the market. Well-positioned assets continue to attract significant interest, reinforcing positive rental momentum and highlighting the resilience and attractiveness of Ireland's retail sector.

Notable deals including signings and openings include



Bannon Retail Occupancy Tracker

Tracked Representative Sample



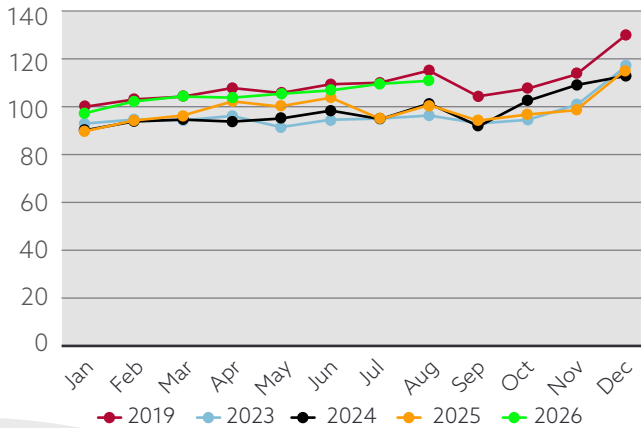
Bannon Trading Analysis

As at 31st August 2026



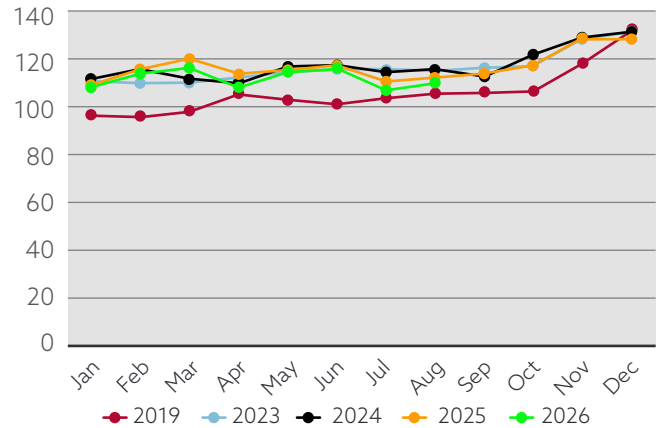
Shopping Centre Footfall

(Indexed: Based = Jan '19)



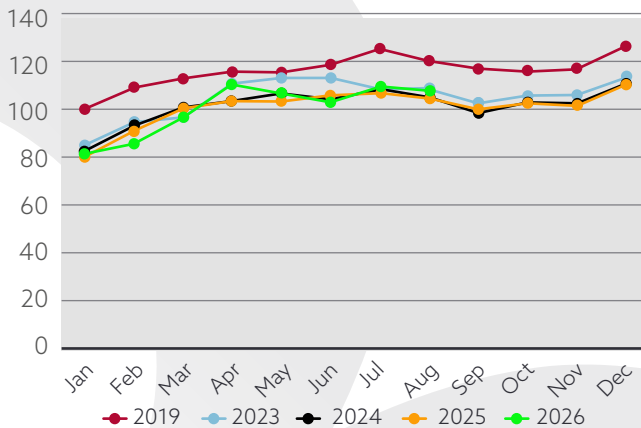
Retail Park Footfall

(Indexed: Based = Jan '19)



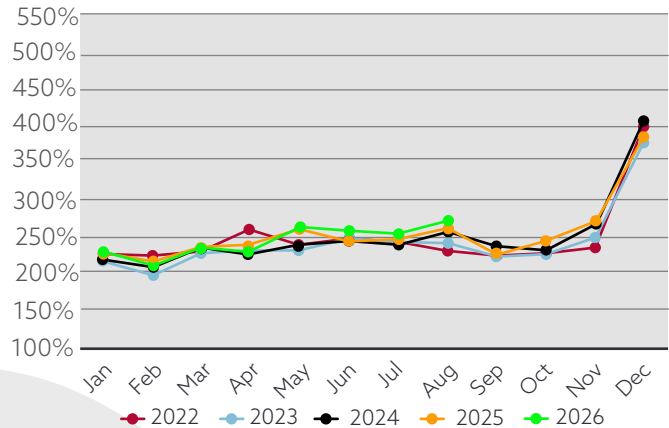
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Reported Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in August 2026 was 2.7% ahead of that of August 2025. Sales in August 2026 were 3.4% ahead of August 2025



High street footfall in August 2026 was 2.9% ahead of August 2025 and 10.1% behind pre-COVID levels (August 2019).



Footfall across our retail park portfolio in August 2026 was 1.5% behind that of August 2025.

Data is preliminary in nature and subject to revision.

Expert Insight

By Neil Bannon



AI is changing the economics of retail — and not just for the giants



Walmart, the world's largest retailer, took the unusual step on September 25th of issuing an open letter to customers stating that it would not use personal data to set individual prices.

The intervention followed concerns around the retailer's growing use of digital shelf labels, which allow prices to be changed electronically rather than manually. The technology itself is relatively straightforward. The more interesting question is what happens when it is combined with artificial intelligence and increasingly sophisticated customer data.

In theory, a retailer capable of identifying a customer, analysing their purchasing behaviour and understanding their preferences — and potentially their willingness or ability to spend — could move towards far more personalised pricing. Walmart has said that is not what it intends to do. But the fact that the issue warranted a public response from its chief executive shows how quickly the debate around AI in retail is developing.

Some of the more futuristic scenarios remain just that. What is less speculative is the growing ability of retailers to understand their customers in considerably greater detail.

Who shops in a particular location, what they buy, what else they consume, how much they are prepared to spend and how those behaviours change over time can increasingly be established through data and research. Until relatively recently, analysing this information at scale was largely the preserve of companies with Walmart- or Amazon-sized budgets. Advances in AI are changing that equation.

That has significant implications not only for retailers, but also for shopping centre owners and investors.

At Bannon, we have long argued that better collection and analysis of data can improve decision-making across the retail property sector. It is also why we established Real Estate Analytics Ireland (RE-AI), which is already working with shopping centre owners and other stakeholders to provide a much deeper understanding of existing and prospective customers.

For property owners, the implications are particularly important. Better data should allow shopping centres to align their tenant mix more closely with the people who actually use them. Decisions on occupier strategy that were once driven heavily by instinct and received wisdom can increasingly be tested against evidence.

The technology will continue to evolve, and not every prediction about AI and retail will materialise. But one change already appears clear: the ability to understand customers at scale is becoming more accessible.

For retailers and investors alike, the competitive advantage will increasingly lie not simply in having data, but in knowing what to do with it.

For further information, contact the team at www.reai.ie.

August 2026

Bannon Retail Pulse

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