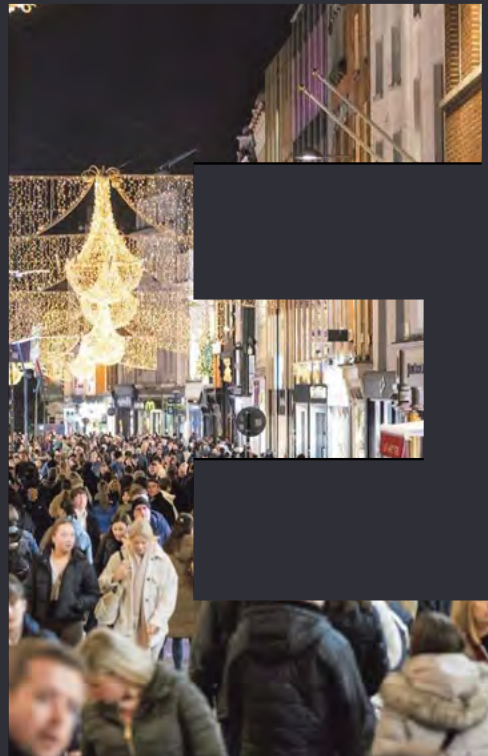


December 2023

Edition no. 24



# Bannon Retail Pulse



# Sample of Bannon Deals in 2023

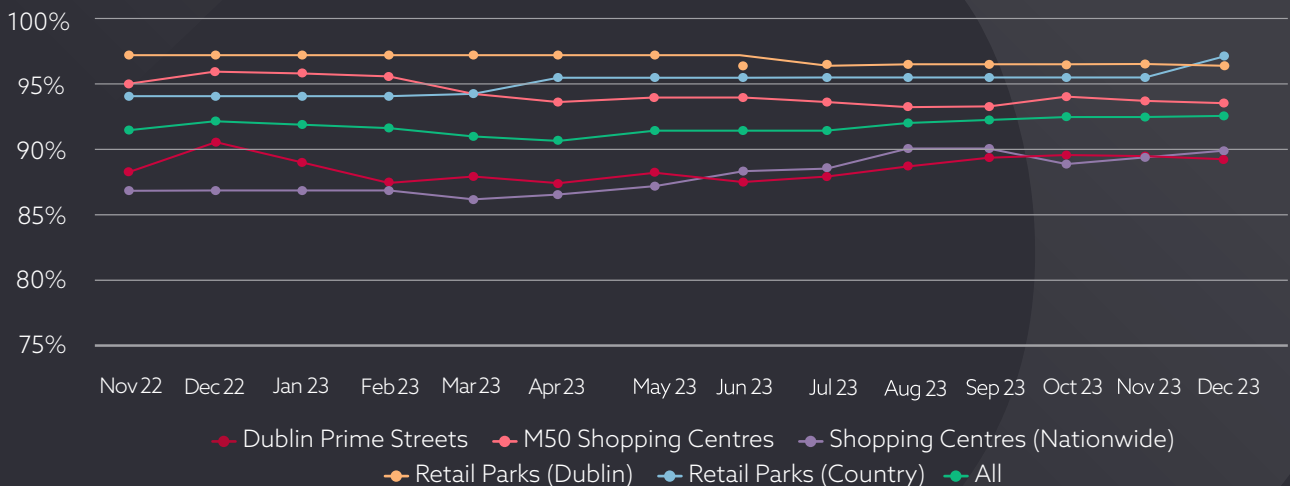
## Bannon Client Deals



## Bannon Letting Deals



## Bannon Retail Occupancy Tracker



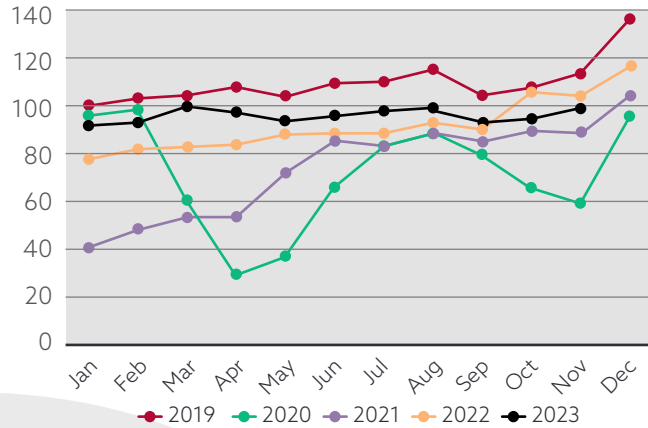
# Bannon Trading Analysis

As at 30th November 2023



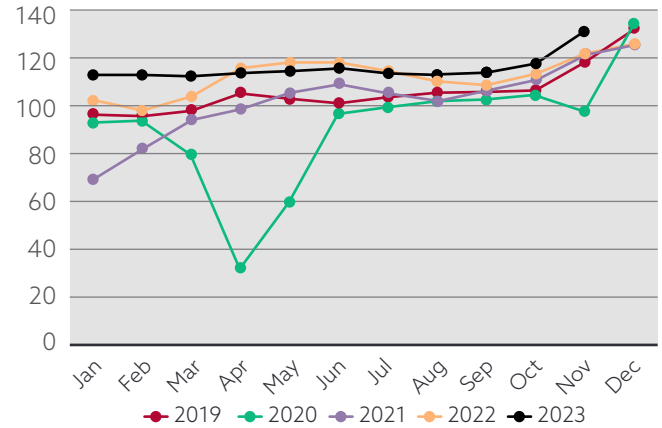
## Shopping Centre Footfall

(Indexed: Based = Jan '19)



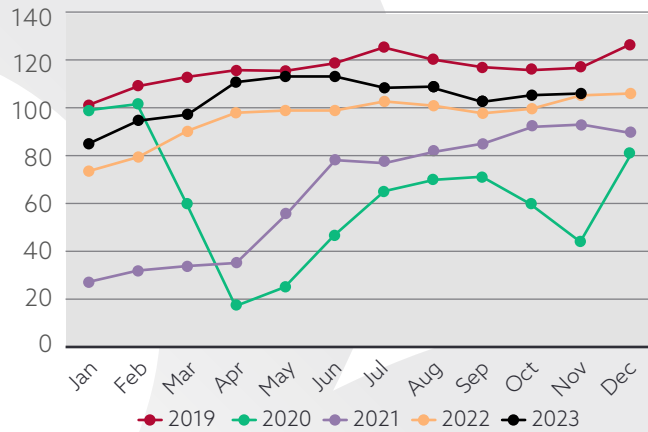
## Retail Park Footfall

(Indexed: Based = Jan '19)



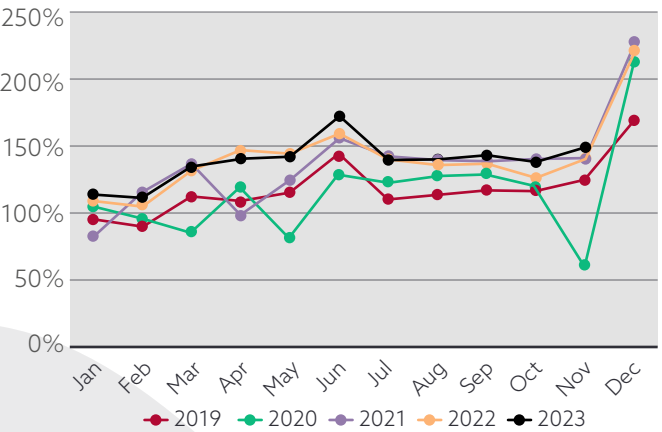
## High Street Footfall

(Indexed: Based = Jan '19)



## Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Footfall levels across our Shopping Centre Portfolio in November 2023 were 3.0% behind November 2022. Shopping centre sales on the other hand were 1.2% ahead of November 2022.



High street footfall in November 2023 was 0.9% ahead of November 2022 and 9.4% behind pre-COVID levels (November 2019).



Footfall levels across our retail park portfolio in November 2023 were 6.6% ahead of November 2022.

# Expert Insight

By Neil Bannon



## 10 Years A Growing



As 2023 draws to a close and we are hearing the dreaded 'R' word again it is worth reflecting on the progress that has been made in the last 10 years since we last encountered a recession. Ireland exited the post-crash bailout on 15th December 2013. We saw the first consistent recovery in retailer turnovers in our management portfolio in November 2013 and COVID aside there followed a decade of steady growth. It is worth reflecting on the progress the Irish economy has made since we bid farewell to the Troika.

Let's start with the economy which is now over €300bn larger than it was 10 years ago, cumulative growth of 180%+(CSO) This is not leprechaun economics as a quick look at the employment figures demonstrate. There are 775,000 more people at work than in 2013, an increase of over 40% (CSO).

As might be expected a prolonged period of steady growth and employment has led to vastly increased wealth. Net household worth has grown by an eye-watering €600bn from 2013 to 2023 (Central Bank of Ireland), an increase of more than €115,000 per capita, been driven by the combination of debt reduction, increased savings and the recovery of housing values.

Another interesting indicator is the debt to disposal income ratio. This is usually a stable indicator as consumers across Europe have maintained the same ratio for over 10 years. In Ireland however the debt to disposable income level has more than halved since 2013 as the Irish consumer used the recovery to repair their balance sheets and is less indebted than their European and UK peers. And it's not just debt, domestic savings reached €157bn in October (CSO).

And then there is the population which has increased by over 0.5m since 2013 (CSO), unique growth in a European context.

So as 2023 draws to a close and the dreaded recession word has re-emerged, we thought it was worth reflecting on what has been achieved over the last 10 years. There is no other country in the world that can boast a decade of growth that Ireland has just had, and we enter 2024 with both public & private sector generating surpluses. It looks like this recession will feel a lot different to the last one.

December 2023

# Bannon Retail Pulse

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