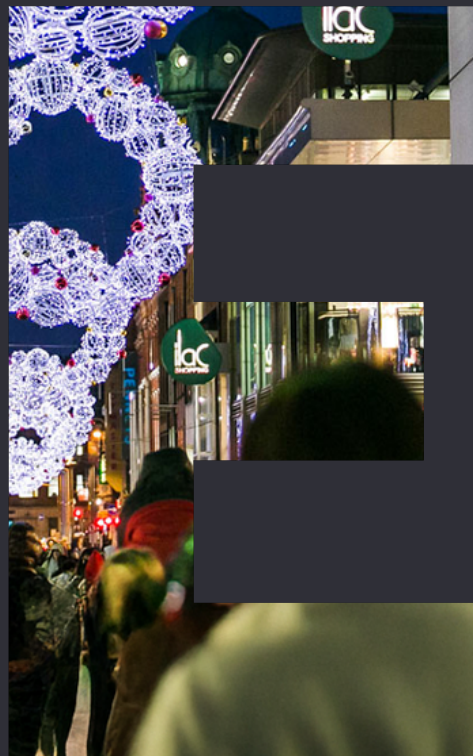


December 2025

Edition no. 48



Bannon **Retail Pulse**



Sample of Bannon Deals in 2025

Bannon Client Deals



Card Factory



eason



Petstop



Bannon Letting Deals

Normal

Lovisa



KIKO
MILANO

next



PANDORA

pamplung

The Fragrance Shop

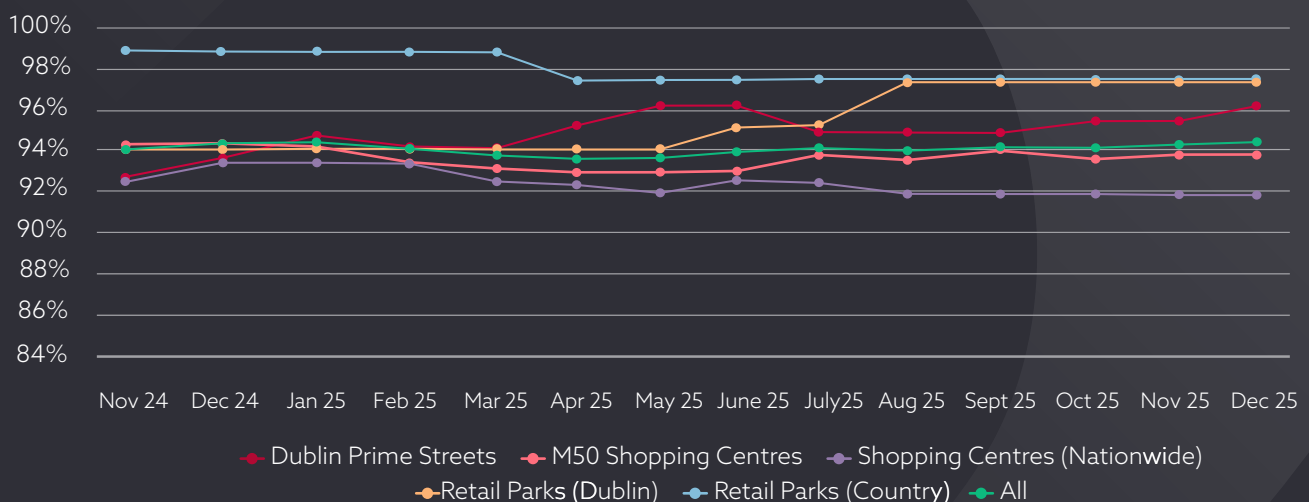


RIVER ISLAND



Bannon Retail Occupancy Tracker

Tracked Representative Sample



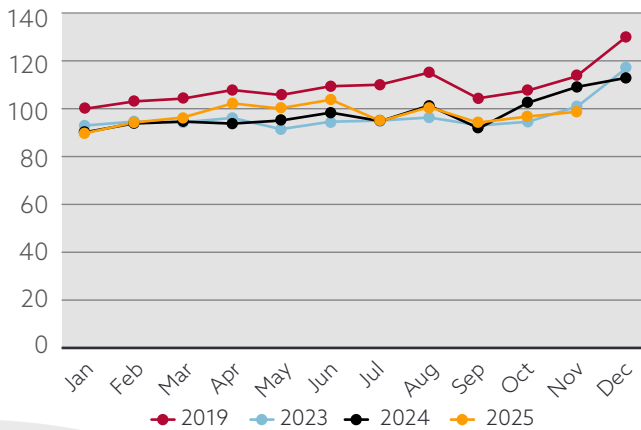
Bannon Trading Analysis

As at 30th November 2025



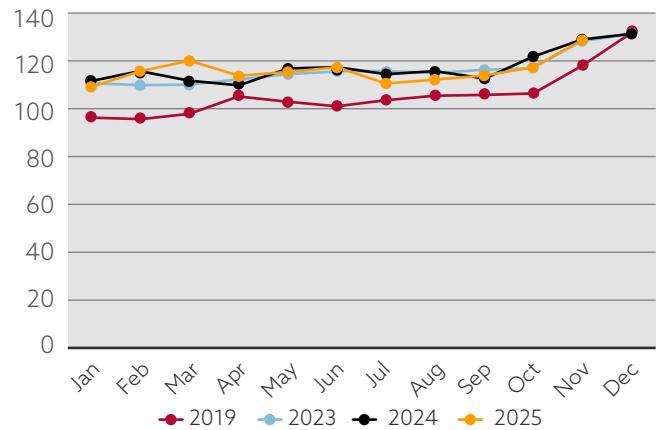
Shopping Centre Footfall

(Indexed: Based = Jan '19)



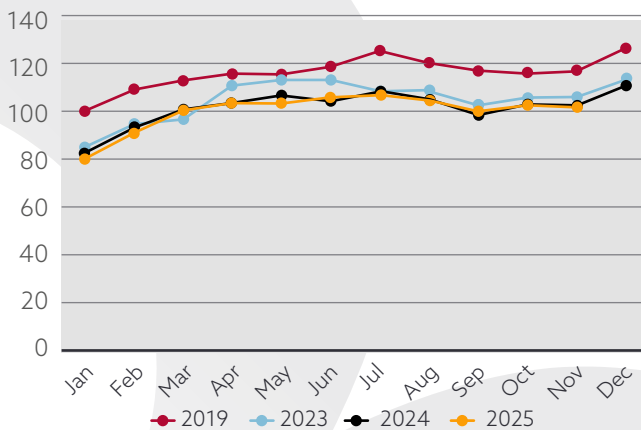
Retail Park Footfall

(Indexed: Based = Jan '19)



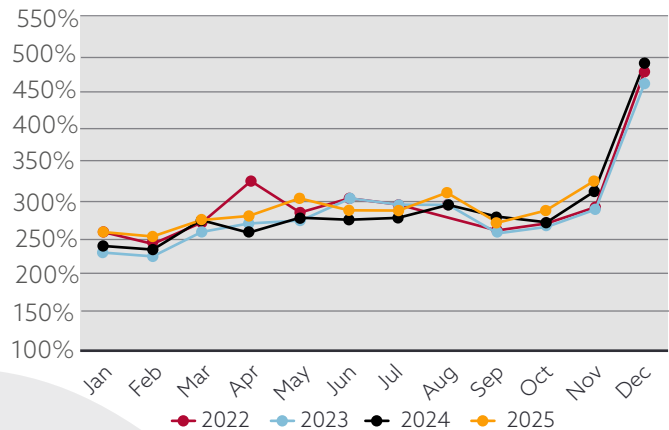
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Reported Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in November 2025 was 2.8% behind that of November 2024. Reported sales for the month were 1.8% behind that of November 2024.



High street footfall in November 2025 was 1.9% behind that of November 2024 and 13.7% behind pre-COVID levels (November 2018).



Footfall across our retail park portfolio in November 2025 was 0.9% behind that of November 2024.

Data is preliminary in nature and subject to revision.

Expert Insight

By Neil Bannon



VAT returns point to bumper Christmas



The Exchequer returns for November and December paint a very healthy picture of Ireland's retail sector. The key metrics to watch are income tax and, more importantly, VAT receipts. Both point to a strong domestic economy, with people earning more and spending more.

On incomes, Ireland passed a significant milestone last year when average weekly earnings exceeded €1,000 for the first time. There is no denying that Ireland is now a high-income economy. Earnings growth, reflected in income tax receipts, rose by more than 4% over the year.

A more targeted indicator of retail health, however, is VAT. Overall VAT growth of 5.1% in 2025 is robust and well ahead of peer economies in Europe and the UK. The November and December figures are particularly striking, pointing to a very strong Christmas trading period, with year-on-year growth of over 9%. Let that sink in for a moment. Spending, as reflected in VAT receipts, was almost 10% higher in 2025 than in 2024. Quietly, that is boom-like performance by any measure—especially against an inflation backdrop of just 2.7%.

Two additional factors are worth highlighting. First, these spending figures exclude online shopping that does not attract Irish VAT. Second, this increased spending is being channelled through a largely fixed supply of retail space: the net supply of physical retail space in Ireland has been broadly stable for the past 15 years. The inevitable result is higher turnover in physical shops.

Naturally, this growth is not evenly distributed. There will be winners and losers. But retailers in the best locations and strongest sectors will have enjoyed stellar performance.

This trading strength helps explain today's high occupancy rates and rising rents. Competition for space is being driven by a combination of existing retailers looking to upsize or expand, alongside new market entrants as international brands arrive in Ireland.

It may be time to start thinking seriously about building more retail space.

December 2025

Bannon Retail Pulse

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