January 2025

Edition no. 37

Bannon **Retail Pulse**

2024 Lookback

In 2024, strong occupancy levels continued across the key retail locations we monitor. Notably, Dublin's prime retail streets saw significant improvement over the year, with combined occupancy approaching 95%. This positive trend was driven by several high-profile lettings, including new market entrants, as well as robust activity from established brands. On the whole, across our tracked locations, occupancy levels improved to over 94%, with take-up primarily driven by established brands expanding throughout the country.

Notable Transactions in 2024

New to Market Brands

alo · Lovisa · Synge & Byrne · ASTRID & MIYU · Austen & Blake · KIKO MILANO · Subdued · swatch

New Store Openings

MANGO · REISS · COS · SPACE NK APOTHECARY LONDON · THE NORTH FACE · Accessorize · Phase Eight · HOBBS LONDON

PRET A MANGER · Specsavers · BOSS HUGO BOSS · MOUNTAIN WAREHOUSE · REGATTA GREAT OUTDOORS · McCABES PHARMACY · SHAWS DEPARTMENT STORES

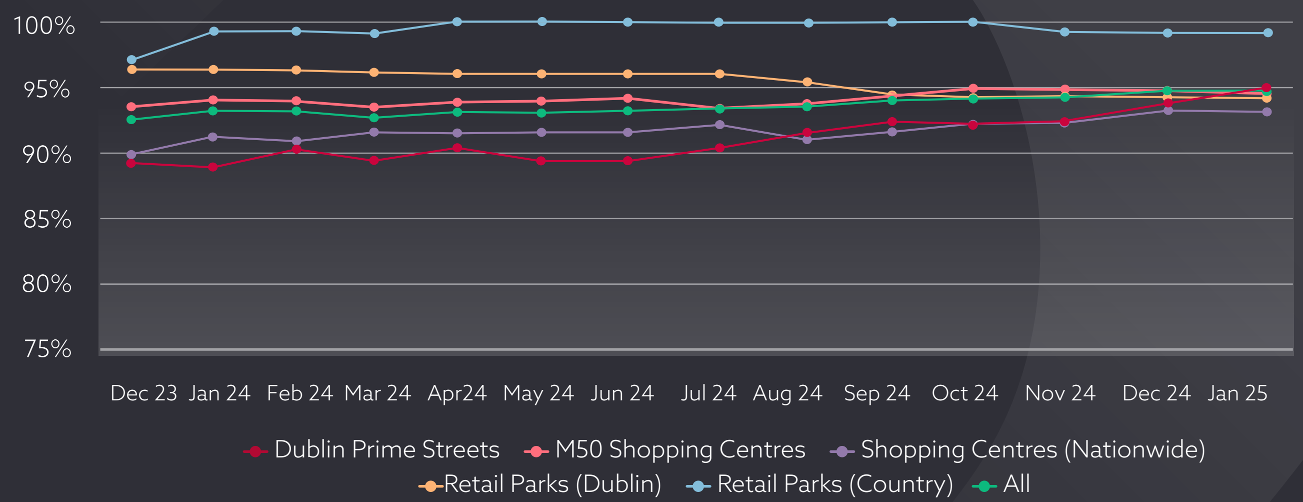
THE PANTRY CAFÉ • BAKERY • DELI · KFC · The Range Home, Leisure & Garden · expert Electrical · DID · JYSK · PANDORA

Petstop · MAXI ZOO · JUMP Juice · name it · McDonald's · The Edinburgh Woollen Mill

HUGMIE Electronic Repair Centre · BUILD-A-BEAR WORKSHOP · H&M · L'Ombré HAIR | BEAUTY · WEIR & SONS ESTABLISHED 1869 · Gino's GELATO · COSTA

Bannon Retail Occupancy Tracker

Tracked Representative Sample

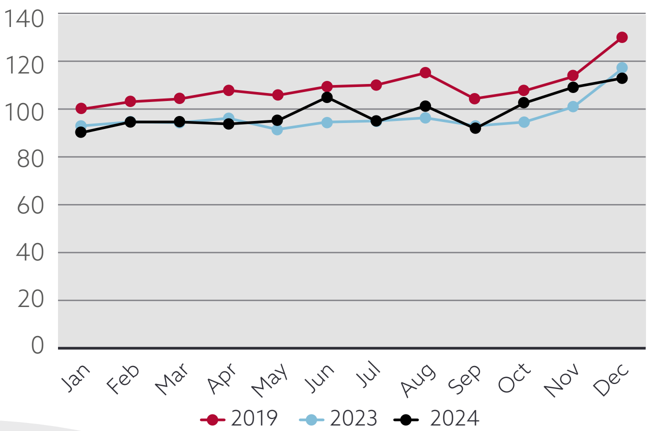


Bannon Trading Analysis

As at 31st December 2024

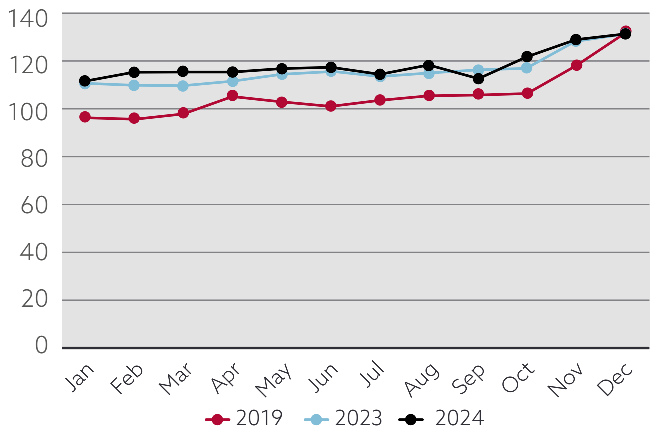
Shopping Centre Footfall

(Indexed: Based = Jan '19)



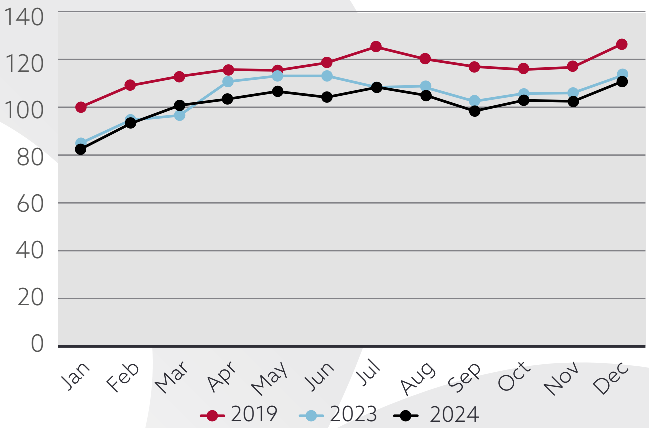
Retail Park Footfall

(Indexed: Based = Jan '19)



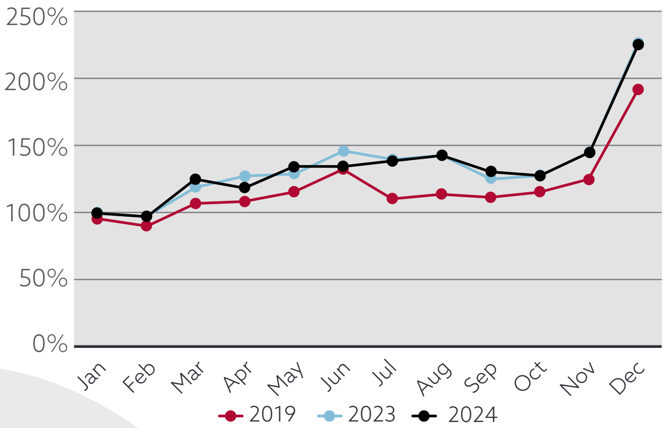
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in December 2024 was 3.3% behind that of December 2023, which converted into a decrease in sales of 1.1% in the same period. Total shopping centre footfall in 2024 (12 months) was 0.1% behind 2023, which converted into a decrease in sales of 1.1% for 2024.

High street footfall in December 2024 was 1.75% behind that of December 2023 and 11.1% behind pre-COVID levels (December 2019). Total high street footfall in 2024 (12 months) was 3.2% behind 2023.

Footfall across our retail park portfolio in December 2024 was 0.6% behind that of December 2023. Total retail park footfall in 2024 (12 months) was 0.2% behind 2023.

Data is preliminary in nature and subject to revision.

Expert Insight

By Neil Bannon

Reading the Signs

If we look at the various strands of news that have emerged since Christmas for an indication of the health and vitality of the Irish Retail sector, they collectively paint a very positive picture. First, we have government revenues. Although we spend most of our time fretting about corporation taxes, the important indicators from a retail perspective are VAT and income tax. The VAT returns are a good indicator of retail sales, and they show a year-on-year increase of 7.3%. Whereas income tax points to where salary levels are and again these show a rosy picture with a growth of 6.6% in 2024 as a result of increases in both employment and wage rates throughout the year (The Department of Finance Exchequer Returns, 2024).

Next up we had the Kantor report on supermarket sales over the December period. The headline grabber was the fact that food sales hit an all-time high, only surpassed by the pre-Covid lock down bread and soap buying frenzy of early 2020.

Finally, we had the latest savings and debt data from the Central Bank of Ireland. This indicated a continued growth in savings, which shows that not all of the extra earnings have been going into the VAT-producing sales but that the Irish consumer has retained additional firepower even during the traditional Christmas spend.

Individually these indicators are impressive, taken collectively they are resoundingly positive. 2025 is launching from a good base.

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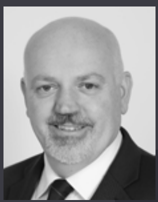
Bannon
Retail Pulse

Contact The Retail Team



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