

January 2026

Edition no. 49



# Bannon **Retail Pulse**



## 2025 Lookback

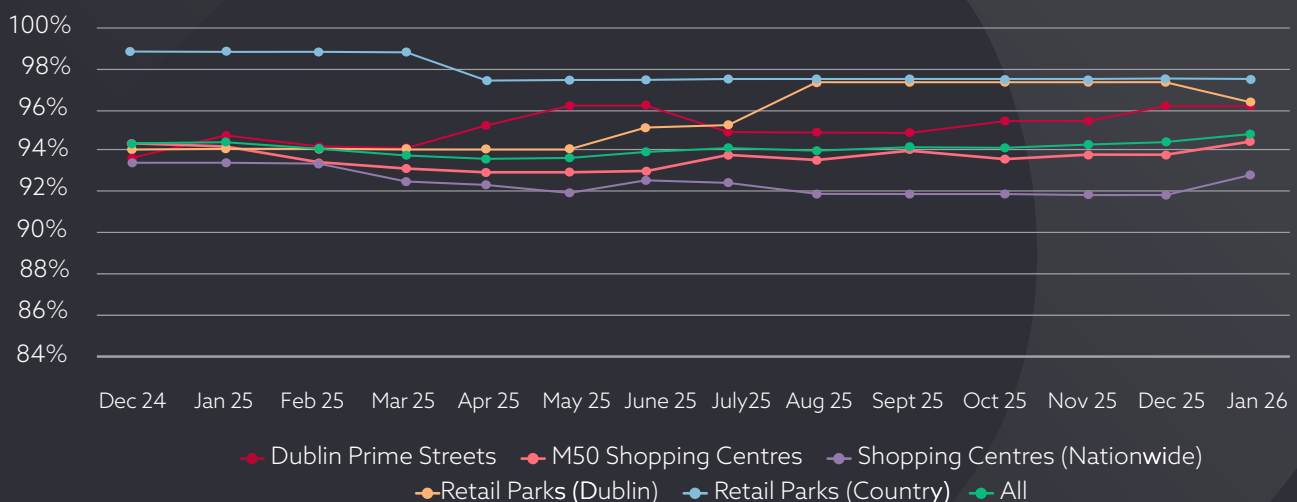
Occupancy levels across all tracked locations remained strong throughout 2025. Across the key retail destinations we monitor, occupancy consistently exceeded 90%, with only a small number of regional schemes dropping below the 95% levels. A slight dip was recorded in January as short-term Christmas traders vacated their units. Overall, demand continued to outpace supply, with new entrants and expanding retailers competing actively for available space.

### Notable Transactions in 2025



### Bannon Retail Occupancy Tracker

Tracked Representative Sample



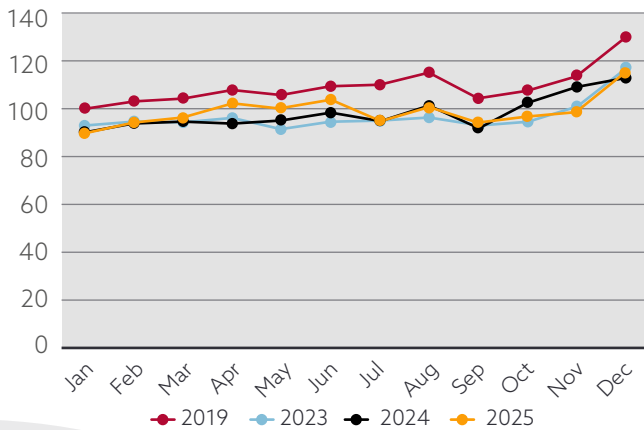
# Bannon Trading Analysis

As at 31st December 2025



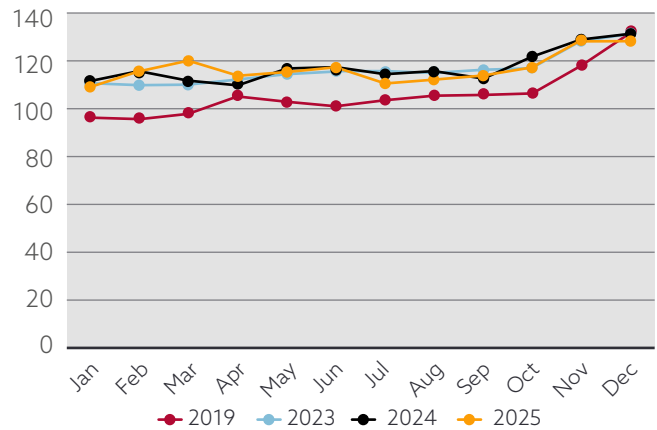
## Shopping Centre Footfall

(Indexed: Based = Jan '19)



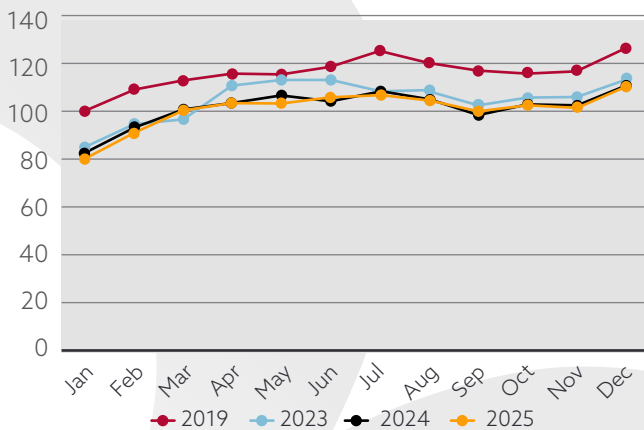
## Retail Park Footfall

(Indexed: Based = Jan '19)



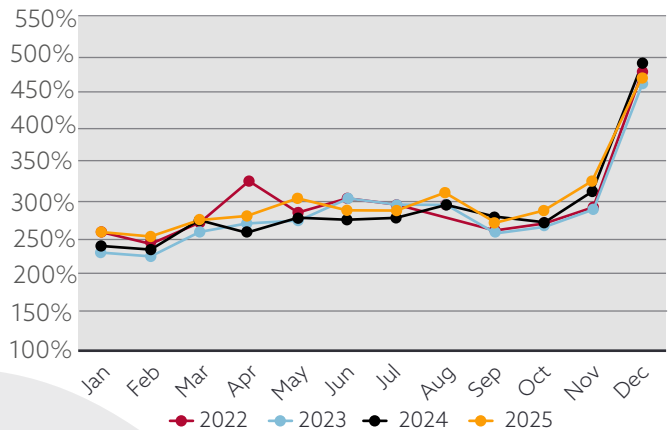
## High Street Footfall

(Indexed: Based = Jan '19)



## Ratio - Reported Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in December 2025 was 1.5% ahead that of December 2024. Despite this increased footfall, sales for the month were 1.8% behind that of December 2024.



High street footfall in December 2025 was in line with December 2024 and 11.1% behind pre-COVID levels (December 2018).



Footfall across our retail park portfolio in December 2025 was 1.8% behind that of December 2024.

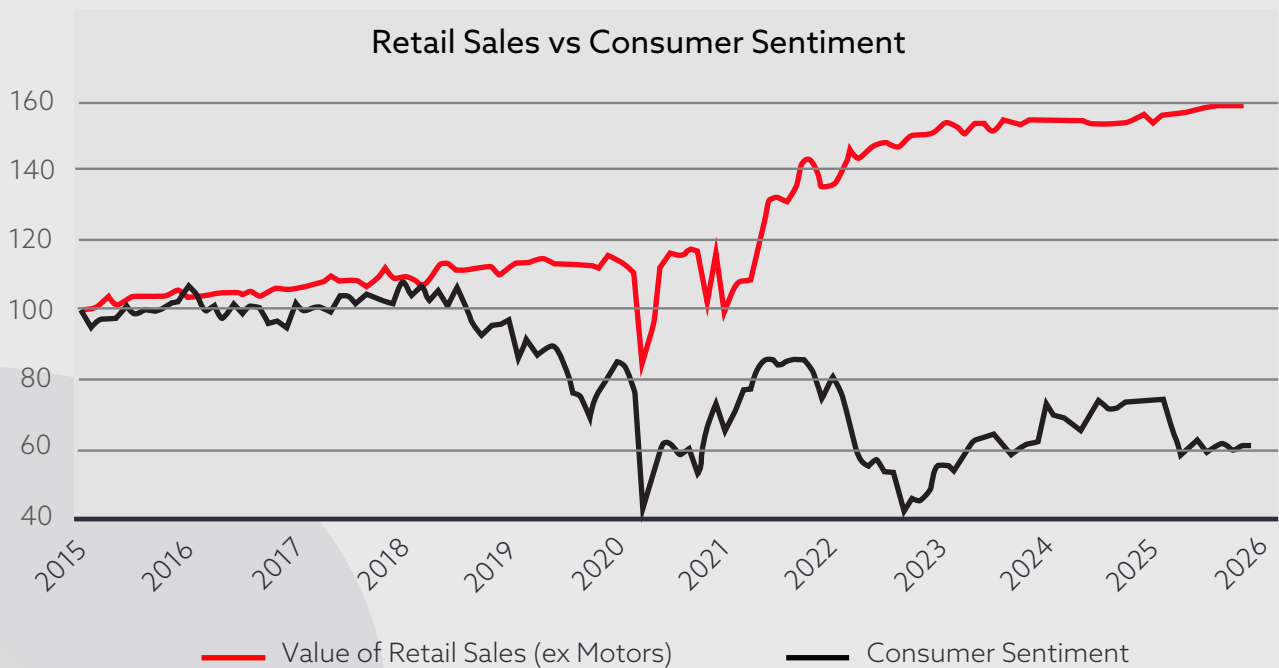
Data is preliminary in nature and subject to revision.

# Expert Insight

By Neil Bannon



## Watch what I do, not what I say



Irish consumers, at least those who participate in sentiment surveys, have become consistently duplicitous. Over the past decade, a clear gap has opened between what consumers say and what they do. During this period, the value of retail sales (excluding cars) has risen by 60% in nominal terms, compared with inflation of 26%. Yet consumer sentiment, according to surveys, has collapsed and now sits 40% lower.

The divergence between the two data sets began in 2018. They appeared to be reconnecting during the post-pandemic recovery, but from 2021 onwards they moved in completely opposite directions. In the previous decade, sentiment plunged after 2008 and retail sales fell accordingly; sentiment then recovered strongly from 2013, and sales followed. Now, however, they seem to have fallen out of sync for a prolonged period.

What is clear is that consumer sentiment surveys are no longer a reliable predictor of retail sales performance. The reasons for this shift are uncertain: a 24-hour negative news cycle, the growing influence of social media, or perhaps survey participants no longer being representative of shoppers in general.

What is clear is that empirical data tax returns, wage and wealth levels, and turnover figures, provide a far better basis for identifying opportunities to invest and expand than asking people how they feel. Disposable income has grown by 57% over the last decade, almost exactly matching retail growth. What consumers are saying at the till is simple: "If I have it, I'll spend it."

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# Bannon Retail Pulse

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