

July 2025  
Edition no. 43



# Bannon **Retail Pulse**



# Market Overview - H1 2025

The first half of 2025 saw sustained activity from both established brands and new market entrants. There was a healthy mix of uses, with several food and beverage and competitive socialising brands either opening new locations or committing to future expansion. There has also been some considerable activity from retailers seeking to increase their trading footprints in strong trading locations.

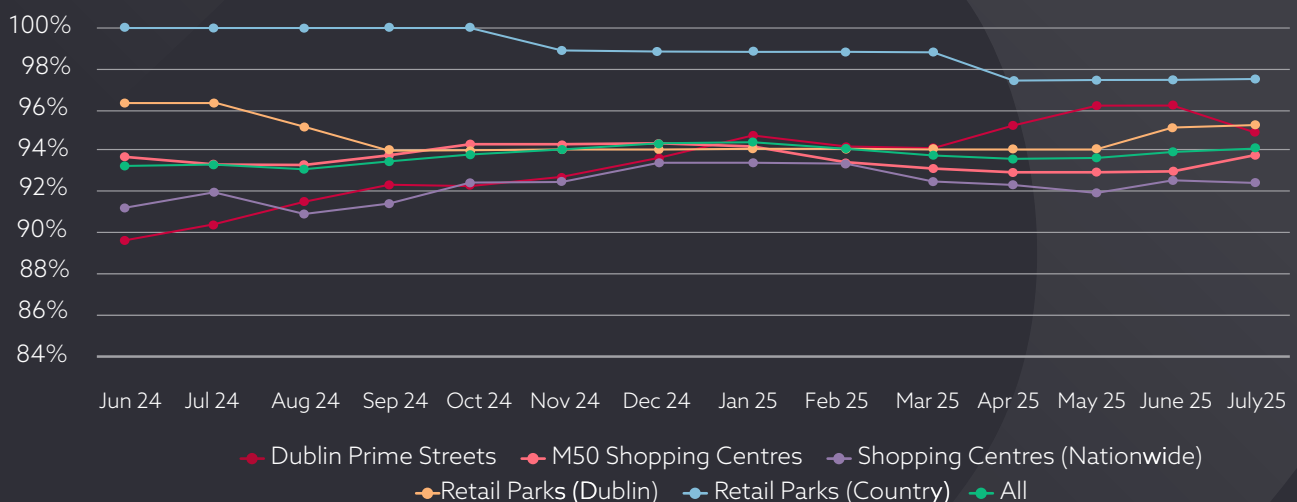
Occupancy rates across the market remain high, and securing new space is becoming increasingly challenging for growth-oriented brands. We are also observing rental growth across sectors, driven by a shift in the supply-demand dynamic that is placing upward pressure on rents.

## Activity



## Bannon Retail Occupancy Tracker

Tracked Representative Sample



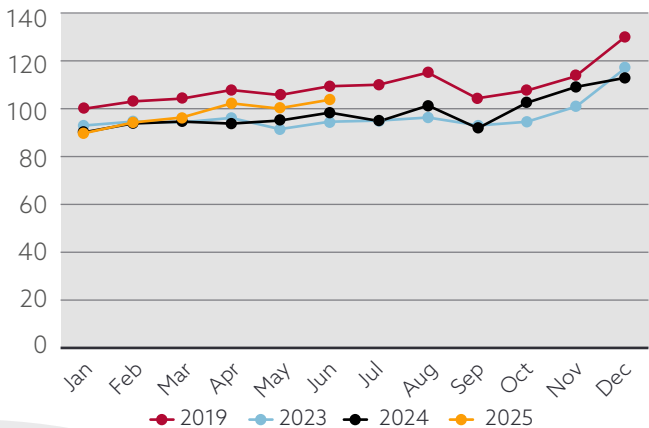
# Bannon Trading Analysis

As at 30th June 2025



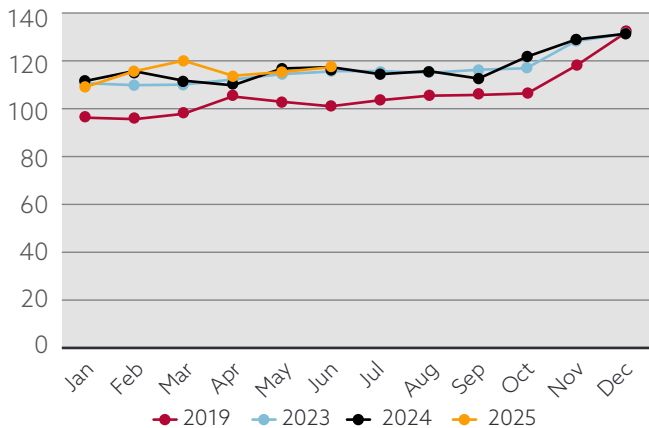
## Shopping Centre Footfall

(Indexed: Based = Jan '19)



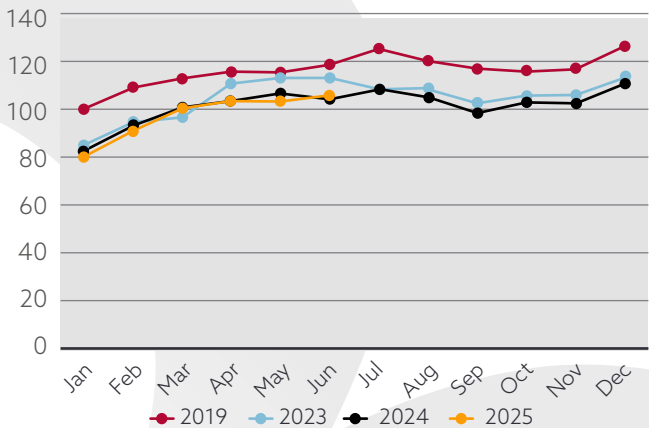
## Retail Park Footfall

(Indexed: Based = Jan '19)



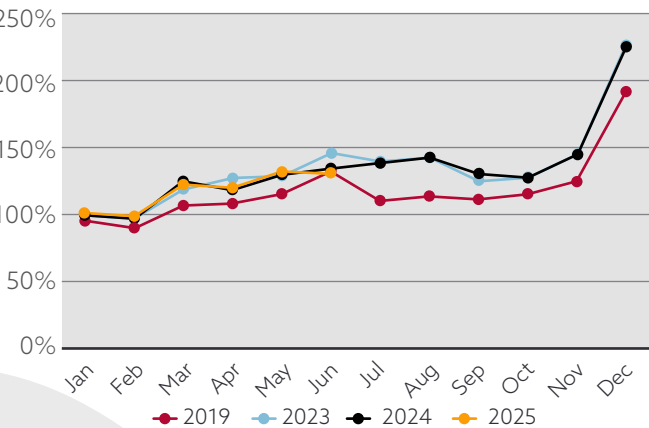
## High Street Footfall

(Indexed: Based = Jan '19)



## Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in June 2025 was 4.1% ahead of June 2024. Sales for June 2025 were 1.6% ahead of June 2024.



High street footfall in June 2025 was 1.9% ahead of June 2024 and 11.0% behind pre-COVID levels (June 2018).



Footfall across our retail park portfolio in June 2025 was 0.5% ahead that of June 2024.

Data is preliminary in nature and subject to revision.

# Expert Insight

By Neil Bannon



## It's the consumer, stupid!

We hear a lot about tariffs and exports these days and for an economy like Ireland's that has thrived in an international trading environment, this is understandable. Sixteen of the top twenty global tech companies have bases in Ireland. The presence of eight of the ten top global pharma companies makes us the world's third largest exporter of pharmaceuticals, and we are also the third largest global location for funds domicile with over €5.2 trillion (yes trillion) of funds under administration from Ireland. Financial exports nudged €26bn in 2021 (disappointingly only the 6th largest in the world) and despite our focus on airport passenger caps, six out of every ten leased commercial aircraft in the world are owned and/or managed out of Ireland (nine of the top ten aircraft lessors have headquarters in Ireland).

What we never hear about, however, is arguably the most important strand to our economy which is the domestic consumer. Average weekly earnings in Ireland have exceeded those in the UK for over 20 years and are currently 20% higher. Household disposable income has grown at twice the rate of the UK over the last 30 years,

and our population growth has been 25% higher over the last 35 years. Despite the population growth, GDP per capita in Ireland has exceeded the UK every year this century. The gearing ratio of Irish households (debt divided by assets) is around 10% lower than it's been at any point in the 2000's.

This consumer wealth, combined with an economy that needs and is planning significant investment in housing and infrastructure, is of more direct interest to investors in the retail sector than levels of corporate profitability.

Whilst we have been focused on becoming world leaders in an impressive selection of high value export focused industries, we have become a wealthy nation with well-heeled consumers with low levels of debt and high level of earnings and savings. It is part of the Irish psyche to downplay success and wealth and look for the negative in every good news story, but the numbers don't lie. The catchphrase 'it's the economy, stupid' helped Bill Clinton win the US presidency back in the early 1990's. If you are interested in successful investment in the retail sector 'It's the consumer, stupid!'



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# Bannon Retail Pulse

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