July 2026

Edition no. 54

Bannon
Retail Pulse

Room to Grow: Retailers Expanding Their Footprint in Ireland

A notable trend in recent years has been retailers upsizing within their existing locations. We continue to see this across the country, reflecting retailers' confidence in their trading performance and growth prospects in Ireland. These requirements are being driven by both domestic and international brands, spanning a broad range of retail sectors.

Some of the most prominent examples include Sports Direct and Zara on Henry Street, both of which are opening new flagship stores within the former Debenhams building. Boots is also fitting out a significantly larger store in Blanchardstown Centre, while Zara is progressing with a larger-format store in Dundrum Town Centre. JD Sports have also tripled the size of their footprint in The Square Tallaght.

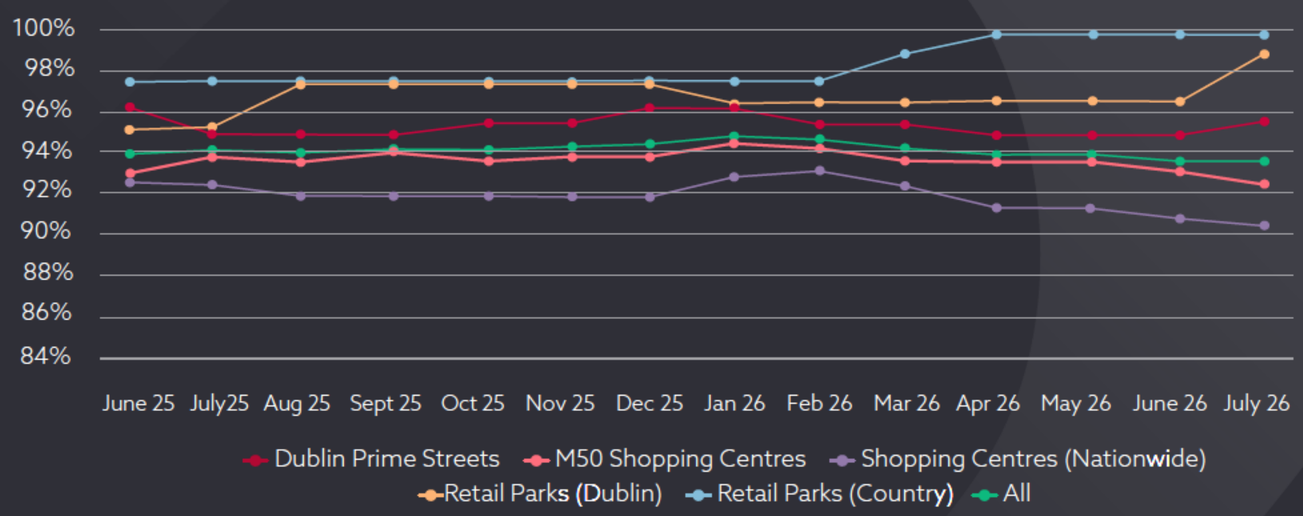
This trend shows no sign of slowing, with a number of further upsizing transactions already agreed and additional requirements for larger retail units continuing to emerge.

Retailers Currently Upsizing:

ZARA
SPORTS DIRECT
MOUNTAIN WAREHOUSE
REGATTA GREAT OUTDOORS
Fields THE JEWELLER
Bershka
SPACE NK APOTHECARY LONDON
Boots
McCABES PHARMACY ADVICE YOU CAN TRUST
eir
JD
Carraig Donn
RITUALS...
Holland&Barrett
SHAWS DEPARTMENT STORES
vodafone

Bannon Retail Occupancy Tracker

Tracked Representative Sample

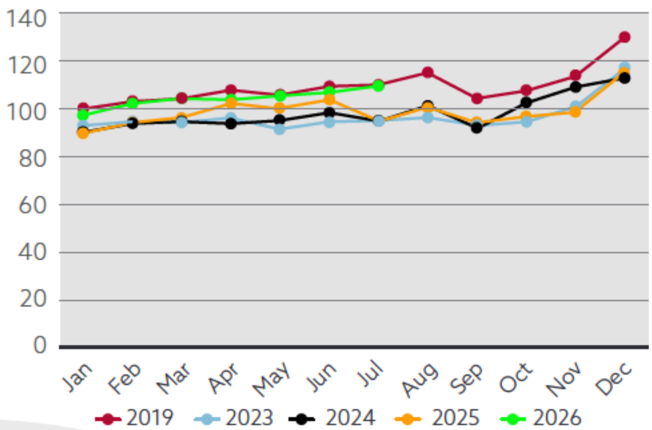


Bannon Trading Analysis

As at 31st July 2026

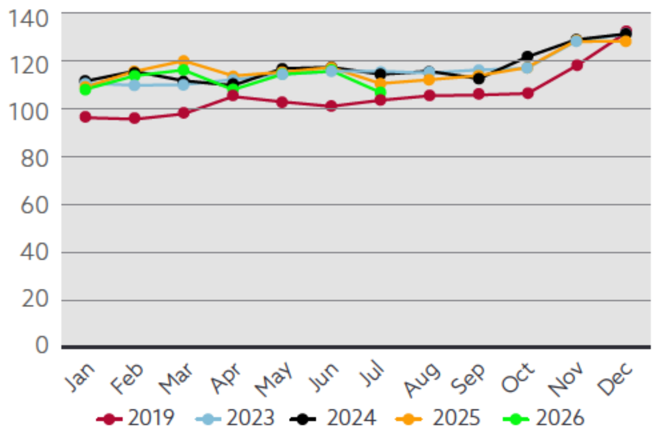
Shopping Centre Footfall

(Indexed: Based = Jan '19)



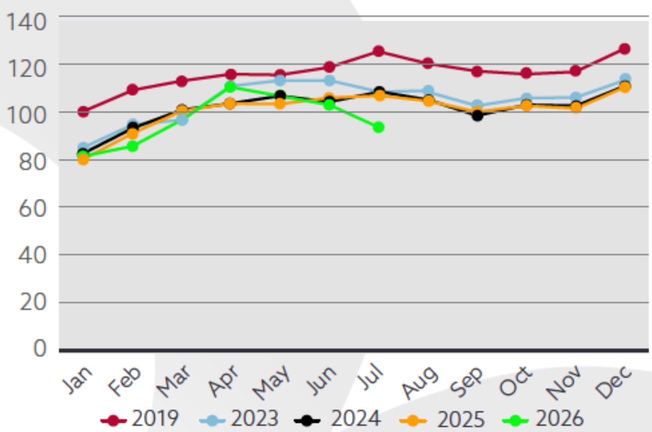
Retail Park Footfall

(Indexed: Based = Jan '19)



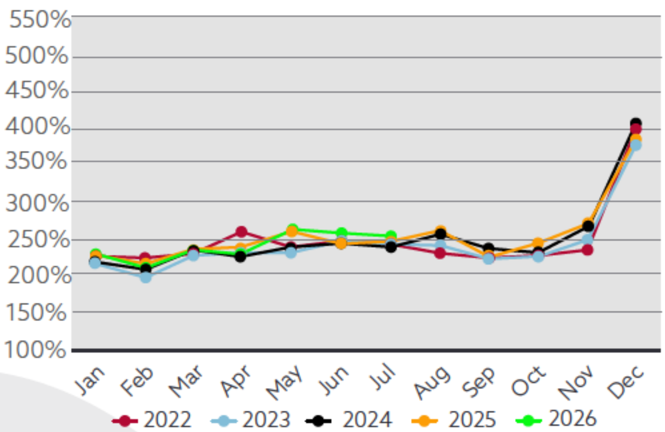
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Reported Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in July 2026 was 3.7% ahead of that of July 2025. Sales in July 2026 were 2.1% ahead of July 2025.

High street footfall in July 2026 was 11.3% behind that of July 2025 and 24.8% behind pre-COVID levels (July 2019).

Footfall across our retail park portfolio in July 2026 was 2.5% behind that of July 2025.

Data is preliminary in nature and subject to revision.

Expert Insight
By Neil Bannon

A Wider Perspective

Despite the Irish propensity to travel and populate the world, when it comes to self-analysis we can be an insular bunch. If something is wrong or suboptimal, we tend to assume we must be the worst in the world. Equally, when things are going well, particularly over the last decade, we often prefer to ignore the evidence.

The Financial Times recently published an article examining housing shortages in two EU countries, where a lack of construction during periods of economic contraction led to a squeeze in housing supply and dramatic increases in rents. Sound familiar? One might reasonably assume that Ireland was one of the countries in question. It was not. The article focused on Spain and Portugal. The report ranked EU capitals in terms of rent affordability relative to wages and placed Dublin in the middle of the table, between Rome and Athens, and well ahead of Lisbon and Madrid. The same newspaper also recently carried an article about Italian towns offering homes for €1 and tax incentives for retirees in an effort to combat depopulation, a challenge Ireland itself faced just 70 years ago.

Another article in The Sunday Times examined the persistent narrative of Ireland's "brain drain", namely the argument that emigration among young Irish people is creating a significant loss of talent. However, the evidence tells a more nuanced story. It turns out that the nett emigration of Irish citizens last year was 0.01% of the population as almost as many came home as left.

The contrast between the facts and the narrative that often dominates public discourse in Ireland is striking. We have a similar blind spot when it comes to recognising our relative economic performance. When Ireland is compared with its neighbours, the differences are noteworthy:

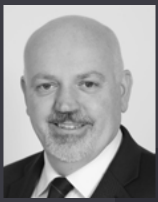
- Ireland's GDP per capita has exceeded that of the UK in every year this century. (World Bank)
- Ireland's population growth rate was approximately 8.5 times the EU average between 2015 and 2025. (World Bank)
- Irish households have saved a greater proportion of their income than their UK counterparts for the past 18 years. (CSO, ONS)
- Consumer spending in Ireland has grown by 47% since Q1 2016, compared with just 9% in France. (Trading Economics)
- Ireland's unemployment rate has averaged 1.4 percentage points below that of France over the last decade. (Eurostat)
- Ireland has recorded stronger retail sales growth than the EU average over the past decade and experienced a significantly faster recovery in retail spending following COVID-19.

Ireland is clearly not perfect, but it turns out that neither is anywhere else. When international investors and retailers consider investing in Ireland, they benefit from this broader perspective. They focus on the bigger picture. They see a growing population of affluent consumers, buoyant retail sales, exceptionally high levels of personal savings, relatively low household debt, household net worth that has tripled over the past decade, strong wages, and a government budget surplus. This combination of positive indicators makes Ireland an especially compelling investment proposition. It helps explain why German investors are buying our office blocks, French investors are acquiring our shopping centres, and American investors are purchasing our retail parks.

July 2026

Bannon
Retail Pulse

Contact The Retail Team



Neil Bannon
Executive Chairman &
Head of Consultancy
nbannon@bannon.ie

Darren Peavoy
Director - Retail Agency
dpeavoy@bannon.ie

James Quinlan
Director - Retail Agency
jquinlan@bannon.ie

Jennifer Mulholland
Director – Retail Agency
jmulholland@bannon.ie

Ray Geraghty
Director – Property
Management
rgeraghty@bannon.ie

Hambleden House
19-26 Lower Pembroke Street
Dublin 2

+353 1 6477900
www.bannon.ie
linkedin.com/company/bannon
twitter.com/bannon