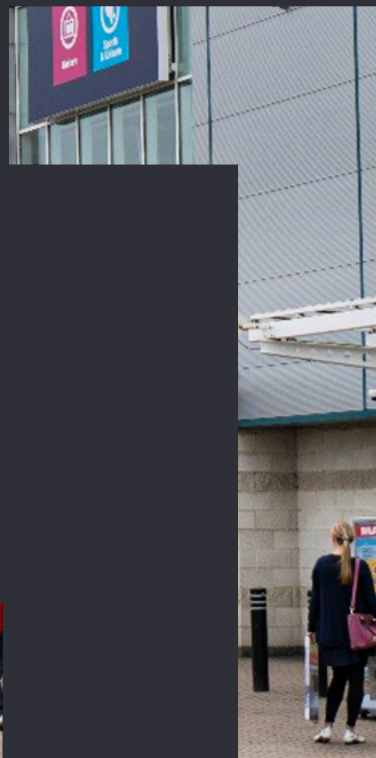


March 2025

Edition no. 39



# Bannon Retail Pulse



# Retail Park activity

The retail park market remains strong, maintaining high occupancy levels with strong occupier demand. While the closures of Homebase, Carpetright, and Argos in 2024, followed by New Look this year, released a significant amount of square footage onto the market, the underlying demand for retail park units has meant

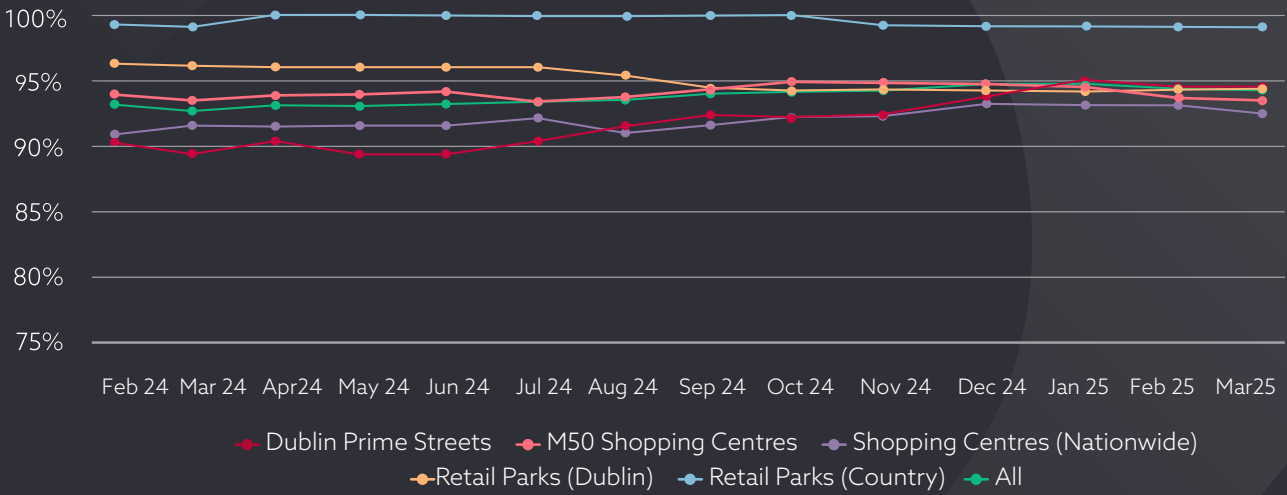
that most of these units have been re-let or are under offer quite quickly, with interest from a wide range of retailers. As a result, occupancy levels across the country remain high, and the supply-and-demand dynamic has pushed rents up over the past 12 months."

## Recent Activity / Lettings

## Active Requirements

## Bannon Retail Occupancy Tracker

Tracked Representative Sample



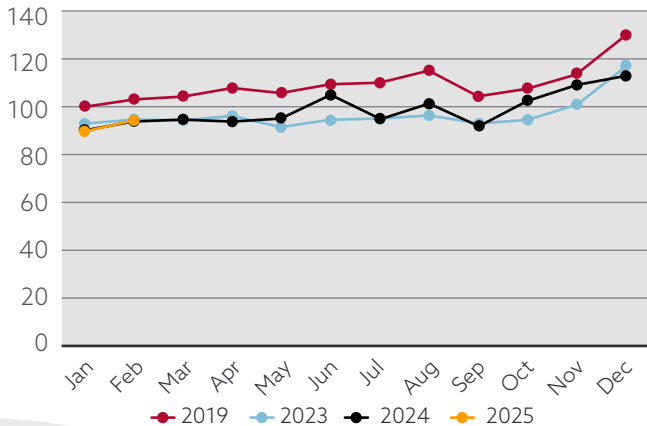
# Bannon Trading Analysis

## As at 28th February 2025



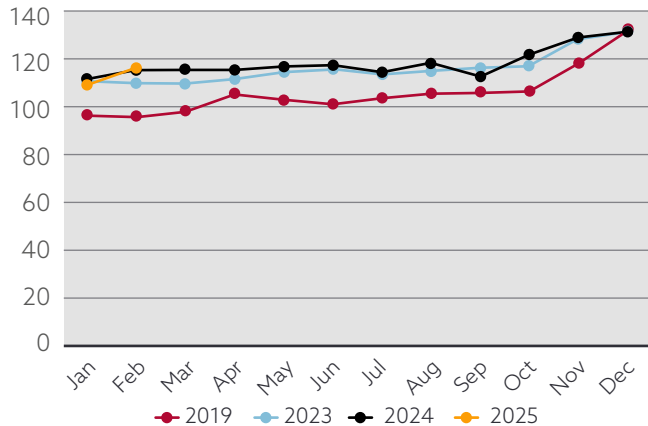
### Shopping Centre Footfall

(Indexed: Based = Jan '19)



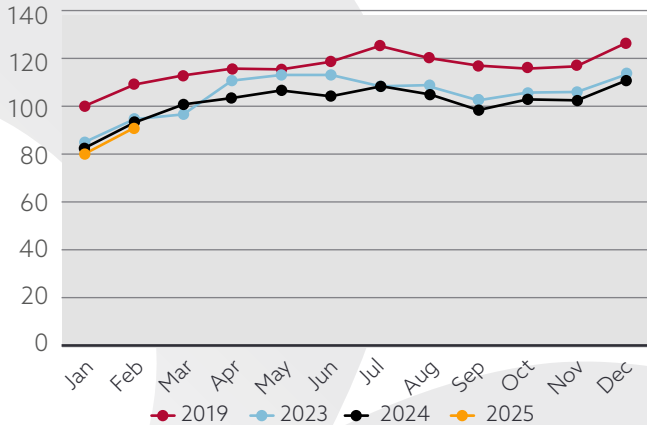
### Retail Park Footfall

(Indexed: Based = Jan '19)



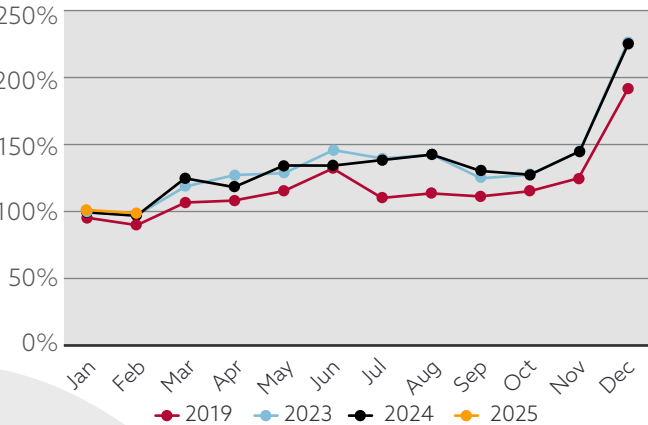
### High Street Footfall

(Indexed: Based = Jan '19)



### Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in February 2025 was 0.5% ahead of February 2024, which converted into an increase in sales of 2.4% in the same period.



High street footfall in February 2025 was 2.2% behind that of February 2024 and 17.4% behind pre-COVID levels (February 2019).

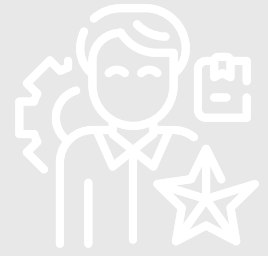


Footfall across our retail park portfolio in February 2025 was 2.3% behind that of February 2024.

Data is preliminary in nature and subject to revision.

# Expert Insight

By Neil Bannon



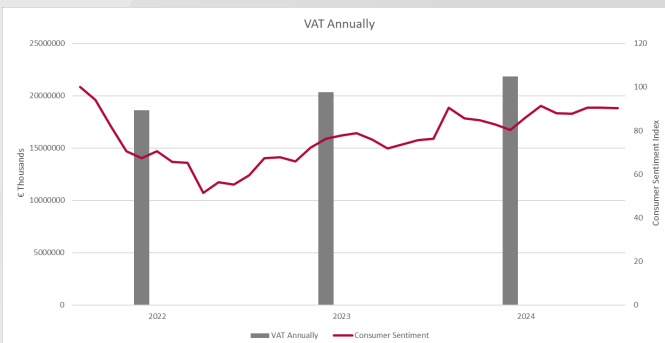
## Calling Bluff on Irish Consumer Sentiment



Irish Exchequer returns indicate a continuing robust retail sector. VAT receipts, possibly the most transparent indicator of how the consumer is behaving, increased by 6.8% in Q1 compared to a year before. This continues the strong trend evident since COVID with 2024 as a whole showing growth in VAT receipts of 7.3% (almost €22bn of VAT collected). On one level this is not surprising with full employment and wage growth and a growing population. On another it continues to jar with the bouncy nature of consumer sentiment.

yet VAT receipts, a measure of consumers spending in the economy are up 17% over the same period.

We know from regular consumer sentiment surveys that Irish consumers are very sensitive to macro-economic and geopolitical events. From BREXIT, to wars in Ukraine or Palestine, cost of living crisis, Trump 2.0 or trade wars sentiment takes a dive when a new negative event is publicised. Despite this, as evident in the real data of VAT receipts, spend keeps increasing. At the same time as spend rises savings levels remain elevated further increasing the consumer capacity to spend more at a later date.



Irish consumer sentiment is still below where it was in 2022,

Perhaps this a feature of the Irish psyche that never wants to admit when things are going well, who will reply "this old thing, Penneys" when asked about a new item of clothing or perhaps it is a feature of the constantly negative new cycle that has largely ignored the boom in the Irish economy over the last decade but to return to a regular theme of our Retail Pulse, the smart money follows the data not the narrative.

March 2025

# Bannon Retail Pulse

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