

March 2026

Edition no. 51



Bannon Retail Pulse



Retail Park activity

The retail park market has experienced lower-than-usual activity, largely because most schemes are operating at or near full capacity. We have tracked occupancy levels across the market for several years, during which time retail parks have consistently remained fully or almost fully occupied. Where units are currently shown as vacant,

in most instances lettings have already been agreed and are close to signing.

Where land is available, developers are assessing the viability of delivering additional space to meet occupier demand.

Recent Activity/Lettings

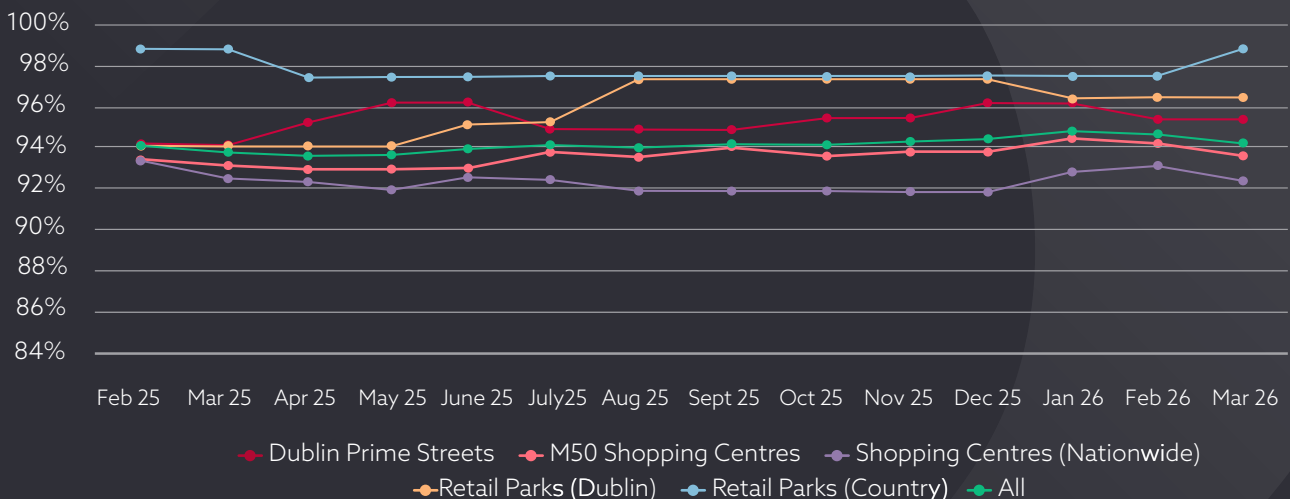


Active Requirements



Bannon Retail Occupancy Tracker

Tracked Representative Sample



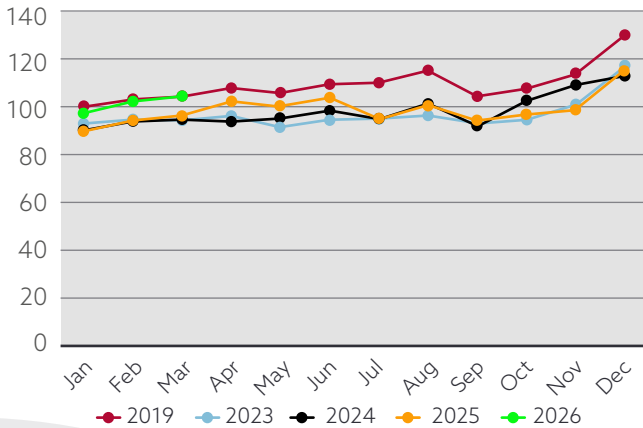
Bannon Trading Analysis

As at 28th February 2026



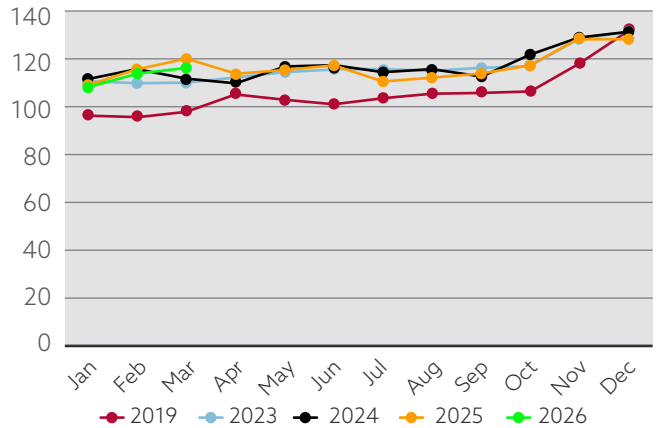
Shopping Centre Footfall

(Indexed: Based = Jan '19)



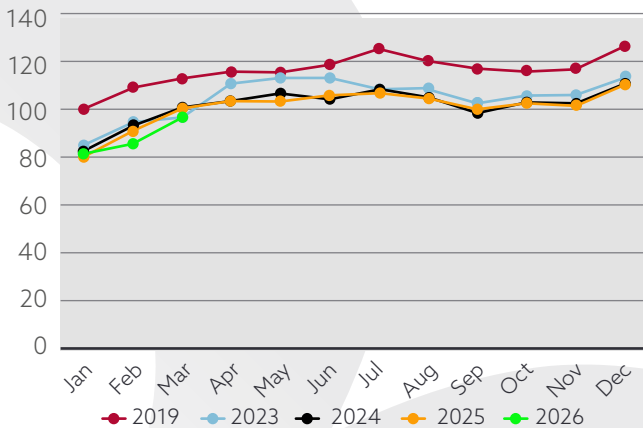
Retail Park Footfall

(Indexed: Based = Jan '19)



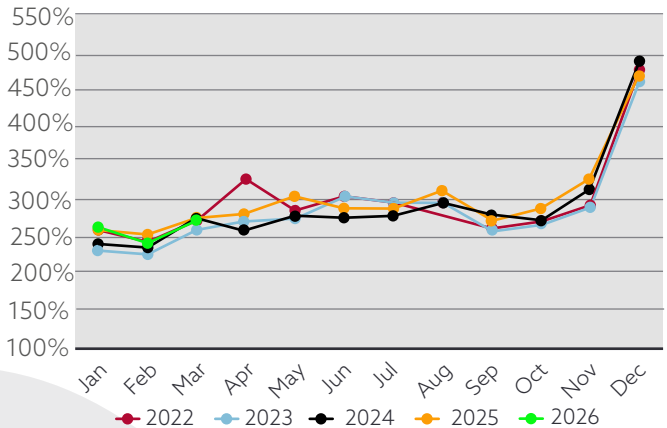
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Reported Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in March 2026 was 1.9% ahead of March 2025. Sales in March 2026 were 0.4% ahead of March 2025.



High street footfall in March 2026 was 3.1% behind March 2025 and 13.4% behind pre-COVID levels (March 2019).



Footfall across our retail park portfolio in March 2026 was 3.7% behind that of March 2025.

Data is preliminary in nature and subject to revision.

Expert Insight

By Neil Bannon



Fuel Costs Rising — But What Does It Really Mean for Irish Consumers and Retail?



Fuel prices have once again moved into focus, with geopolitical tensions in the Middle East feeding through to forecourts across Ireland. Much of the public discussion has leaned heavily on sentiment, but there has been less emphasis on what the numbers actually tell us about the impact on households — and, by extension, the retail sector.

Starting with the immediate effect, data from the Household Budget Survey (HBS) published by the CSO shows that fuel accounts for roughly 4% of an average Irish household's weekly spend. In cash terms, that equates to just under €47 per week — €36.17 in urban areas and €66.65 in more rural parts of the country.

A 25% increase in fuel prices would translate into approximately a 1% rise in total weekly household expenditure. Current movements are more modest: petrol prices are up around 4% and diesel closer to 15% since March (according to the AA). That puts the additional weekly cost at roughly €2 for petrol users and €7 for diesel — noticeable, but not yet material in the context of overall household budgets.

Of course, averages only tell part of the story. The real impact varies widely depending on commuting patterns, car ownership, and fuel efficiency. Households with long daily drives or reliance on diesel vehicles will feel the pressure more acutely, while others — particularly those with hybrid or electric vehicles — are more insulated.

The HBS also highlights an important distributional dynamic: higher-income households tend to spend more on motor fuel than lower-income groups. The top 20% of earners outspend the bottom 40%, meaning those most exposed to rising fuel costs are also, in general, the most financially resilient.

Beyond the pump, there are broader second-order effects to consider. Higher fuel costs can filter into home heating, electricity, and supply chain expenses, with potential implications for inflation more generally. However, while these factors may weigh on consumer sentiment, the immediate cash impact remains relatively contained.

Indeed, consumer behaviour data consistently shows that Irish households tend to maintain spending patterns until there is a more direct threat to income — such as job losses or wage compression. In that context, while fuel price increases are unwelcome, they are unlikely, in isolation, to trigger a significant pullback in retail spending in the near term.

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