

May 2024

Edition no. 29



Bannon **Retail Pulse**

RETAIL

Transactional Analysis

Irish Retailers/ Franchisees – 2024 Activity so far

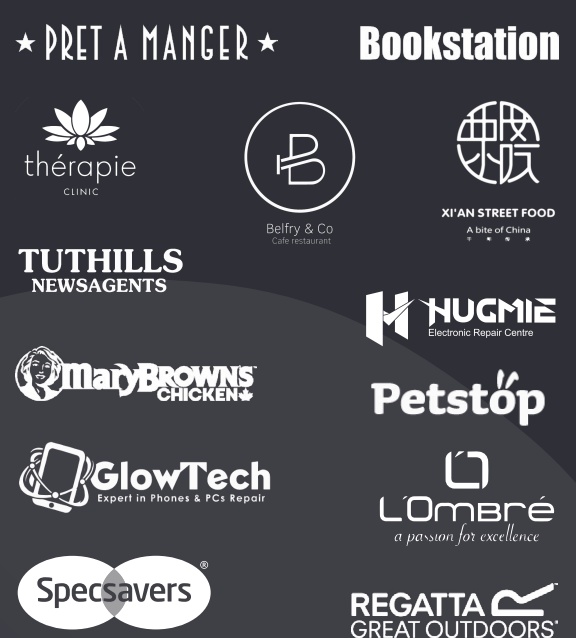
There has been a slight decrease in activity from Irish and Irish Franchisee brands in 2024. This partly due to high occupancy rates across the schemes and some trepidation from occupiers around trade levels and fit out costs.

While slightly back on last year, there are still requirements from multiple Irish brands and Irish operators with international franchises.

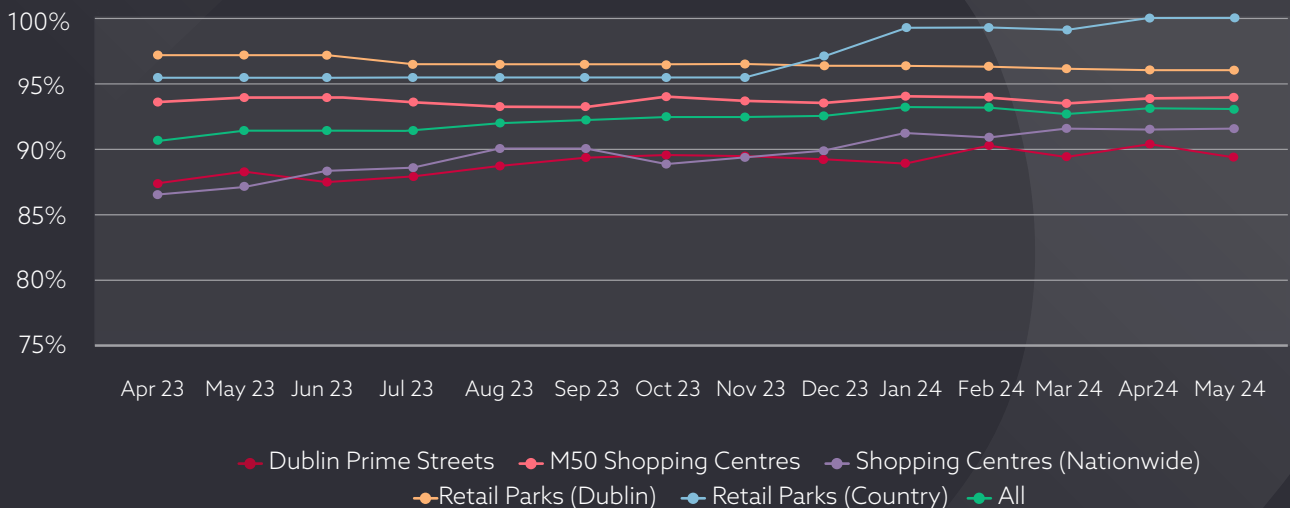
Activity so far



Requirements



Bannon Retail Occupancy Tracker



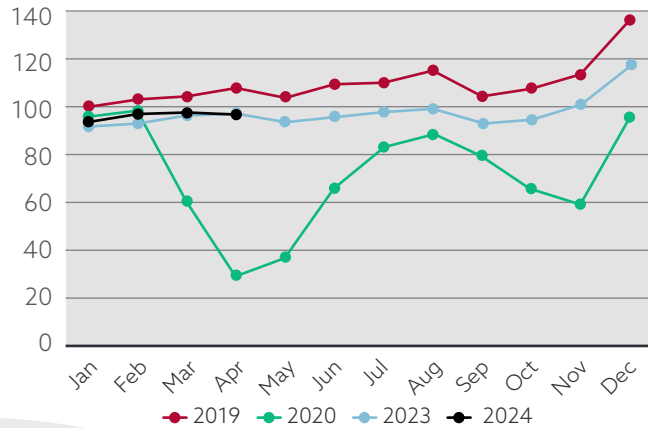
Bannon Trading Analysis

As at 30th April 2024



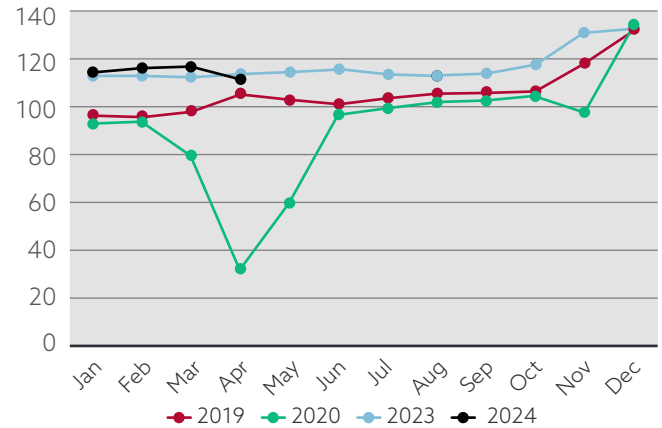
Shopping Centre Footfall

(Indexed: Based = Jan '19)



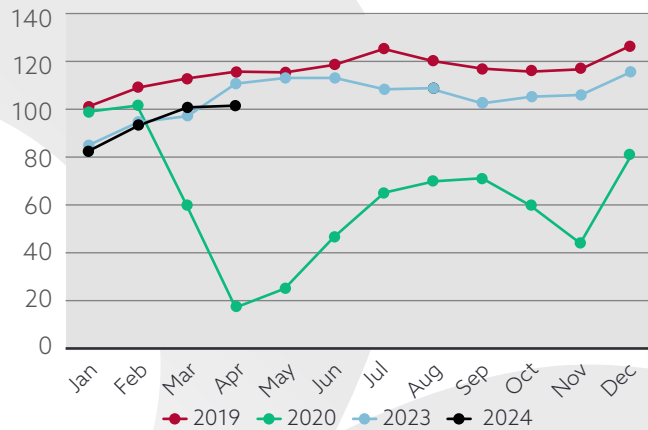
Retail Park Footfall

(Indexed: Based = Jan '19)



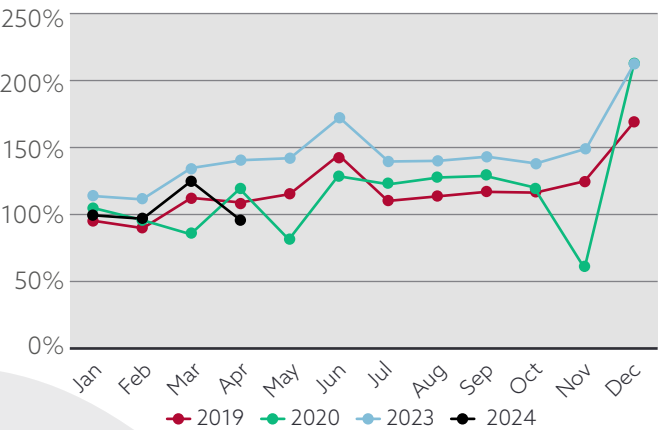
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in April 2024 was 2.06% behind April 2023 while we also saw a drop in sales of 18.38%.



High street footfall in April 2024 was 6.42% behind of April 2023 while also 11.3% behind pre-COVID levels (April 2019).



Footfall across our retail park portfolio in April 2024 was 4.33% ahead of April 2023, and 4.88% ahead of pre-COVID levels (April 2019).

Data is preliminary in nature and subject to revision.



Expert Insight

By Neil Bannon

Are Irish Consumers ready to break open the Piggy Bank?

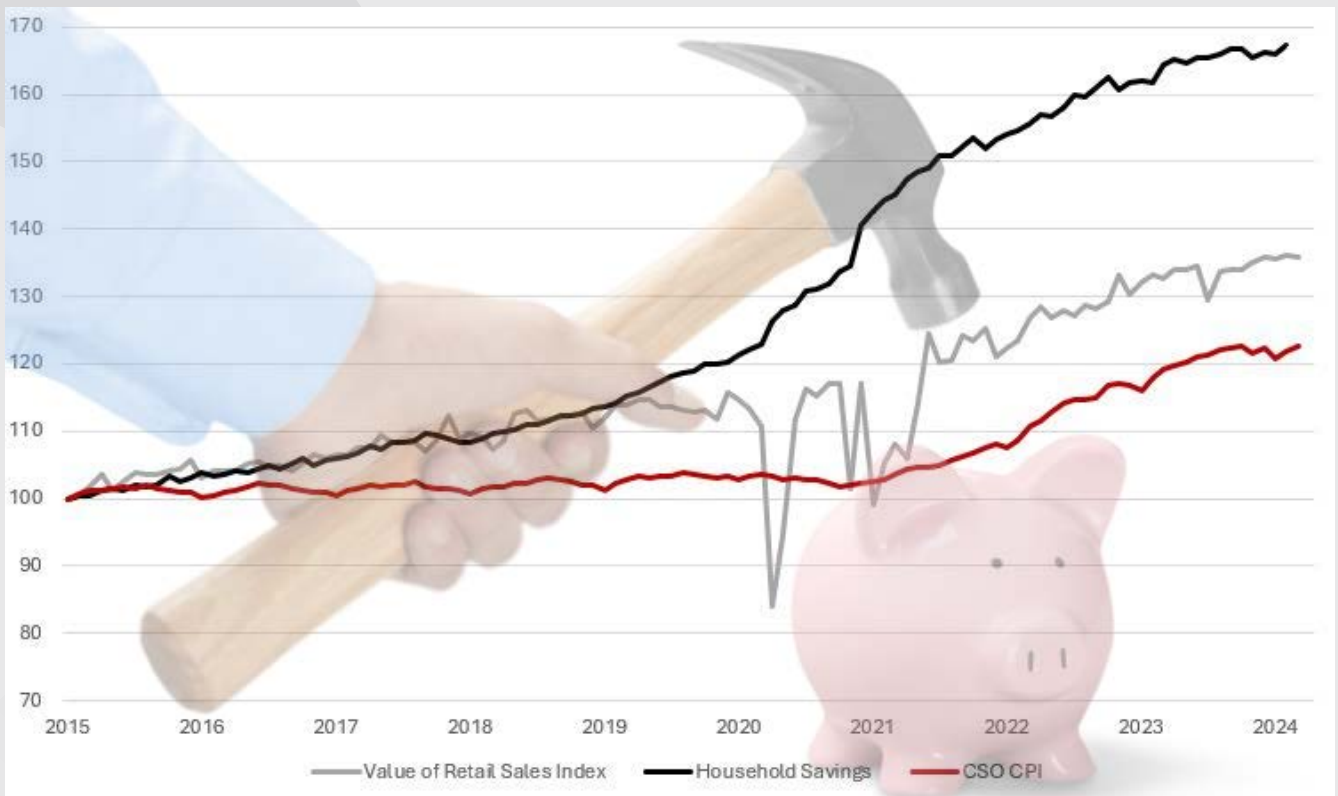
The narrative of a cost-of-living crisis has dominated the Irish media for the last 2 years, predictably feeding into a cautious attitude towards consumer spending.

Figures such as the 21% increase in the Consumer Price Index (CPI) since 2015 attracted headlines yet this level of increase over 9 years is not historically high, falling below the ECB target of close to but below 2% per annum over this period. During the same period, Household Savings and the CSO's Retail Sales Index increased by 67% and 33% respectively.

The period of high inflation looks like it is being contained

to 2 years, with the CSO reporting the EU Harmonised Index of Consumer Prices (HICP) for Ireland is estimated to have increased by 1.7% in the 12 months to March 2024, its lowest point in 31 months.

As the graph demonstrates, the 2-year spell of inflation directly impacted retail sales which has tread water since 2022. With inflationary pressures and the CPI increases abating, creating a more stable cost of living environment, will consumers open up their burgeoning piggybanks and resume the upward trend we saw pre-COVID? The data indicates they have the cash.



April 2024

Bannon Retail Pulse

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