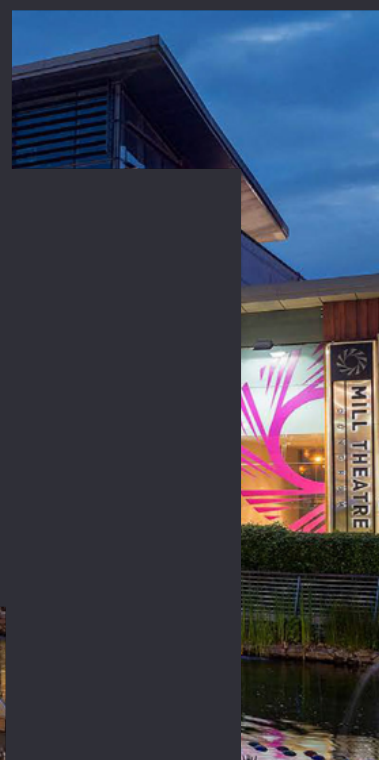


May 2026
Edition no. 53



Bannon **Retail Pulse**



Demand outstripping Supply

Around this time last year, we commented on the significant level of occupier interest in the New Look and Argos units that became available following their market exits. A similar trend has emerged this year following the collapse of both Euro Giant and Born, which together have released approximately 96 units back to the market.

Demand for these stores has been exceptionally strong, with interest coming from a broad range of operators spanning both the retail and leisure sectors. In some cases, the level of interest was such that landlords and receivers conducted best-bid processes to determine the preferred occupier.

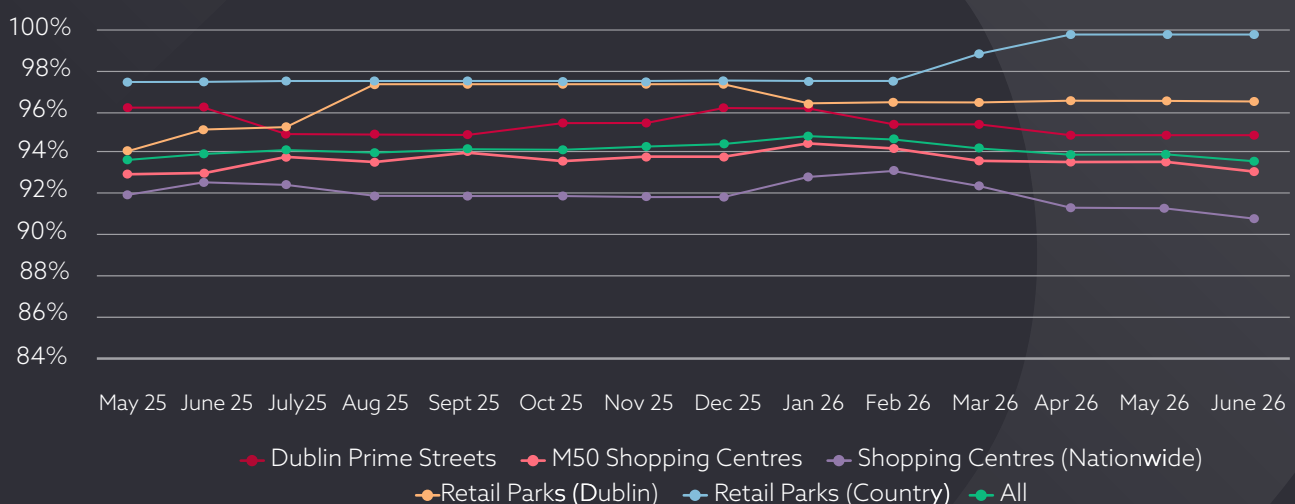
The strong interest in these units highlights the continued imbalance between occupier demand and the availability of well-located, mid-sized retail accommodation, reinforcing the resilience of the retail property market and the ongoing appetite for expansion among both domestic and international operators.

Demand for the space has come from the following operators:



Bannon Retail Occupancy Tracker

Tracked Representative Sample



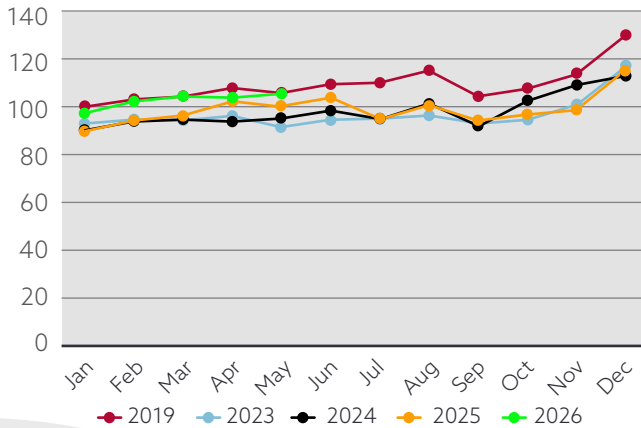
Bannon Trading Analysis

As at 31st May 2026



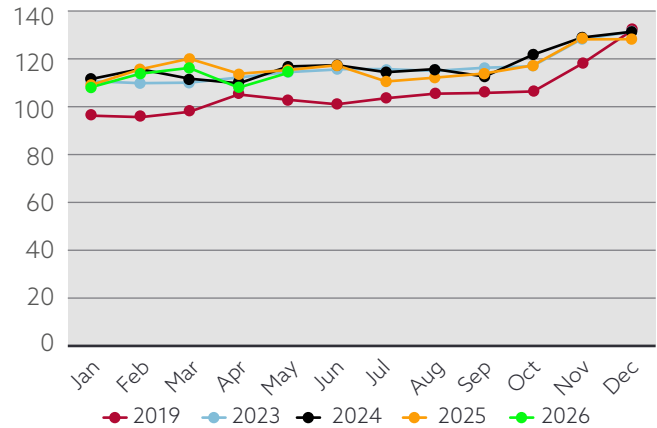
Shopping Centre Footfall

(Indexed: Based = Jan '19)



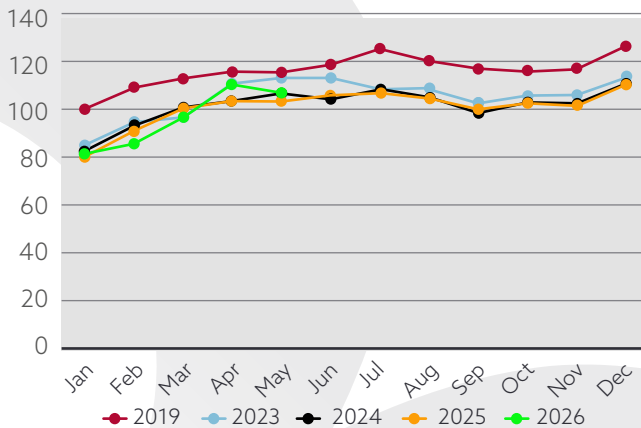
Retail Park Footfall

(Indexed: Based = Jan '19)



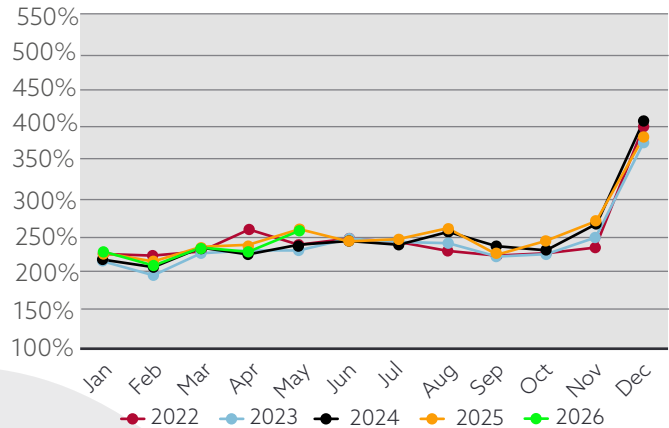
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Reported Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in May 2026 was 0.95% ahead of that of May 2025. Sales in May 2026 were 2.25% ahead of May 2025.



High street footfall in May 2026 was 2.9% ahead of May 2025 and 8.7% behind pre-COVID levels (May 2019).



Footfall across our retail park portfolio in May 2026 was 0.4% behind that of May 2025.

Data is preliminary in nature and subject to revision.

Expert Insight

By Neil Bannon



It's about the Experience Stupid

We live in an increasingly digital world where the need for physical, human interaction in our day-to-day lives has diminished dramatically. For many people, there is no longer any need to leave the couch or even be in the same room as another person to shop, work, listen to music or watch live sport. Despite this, most people are not permanently glued to their living room furniture.

In the last month alone, Dublin has hosted 18 large-scale concerts. Events in Malahide Castle, St Anne's Park and Marlay Park have complemented the regular schedule of gigs at the Aviva Stadium, Croke Park, the Bord Gáis Energy Theatre and the 3Arena. And that's just the music scene. Last week, Croke Park, with a capacity of more than 70,000, sold out twice, while Take That played to a full house in the Aviva Stadium. The upcoming football semi-finals are also sold out.

If you add together attendance figures at Dublin's main concert venues over the past month, the total exceeds 675,000. Add in four sold-out fixtures at Croke Park and the number of attendees approaches one million. To put that in context, the population of the Greater Dublin Area is approximately 2.1 million.

What this demonstrates is that, despite the availability of almost everything we could want on a screen, people still crave experiences and real-life interaction. They want to be around other people and to participate in shared experiences. This also helps explain why, despite online shopping having been available for more than a decade and despite the shiny new Amazon fulfilment centre on the N7 Henry Street, Grafton Street and Dublin's five major shopping centres (Blanchardstown, Dundrum, Pavilions, Liffey Valley and The Square) will collectively attract close to two million visits this week alone.

The evidence suggests that a pair of VR goggles is not going to satisfy our desire for human connection and shared experiences anytime soon. Someone should probably mention that to the people who insist on watching concerts through their phone screens while they're actually there.

May 2026

Bannon Retail Pulse

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