

November 2024

Edition no. 35



Bannon **Retail Pulse**

RETAIL

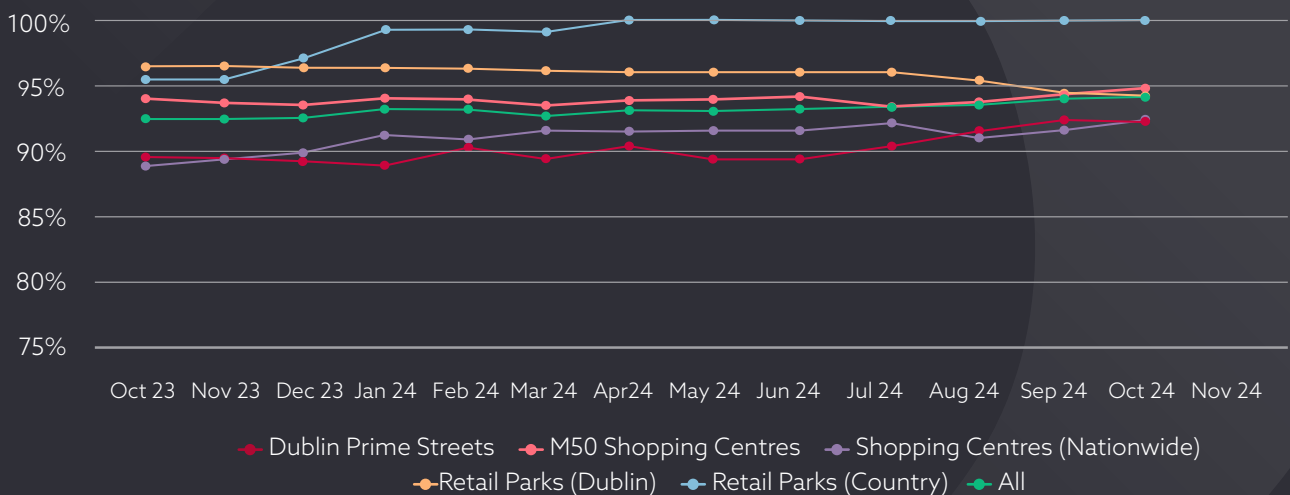
Pop-Up Shops

Occupancy rates in the tracked retail schemes and high streets are increasing on the run up to the Christmas period with available space for new entrants getting more difficult to find. There are requirements across all sectors from both national and international retailers. So far 2024 has seen take up from some notable brands and some new to market and others enhancing their current portfolio.

Active Pop-Up Brands

Bannon Retail Occupancy Tracker

Tracked Representative Sample



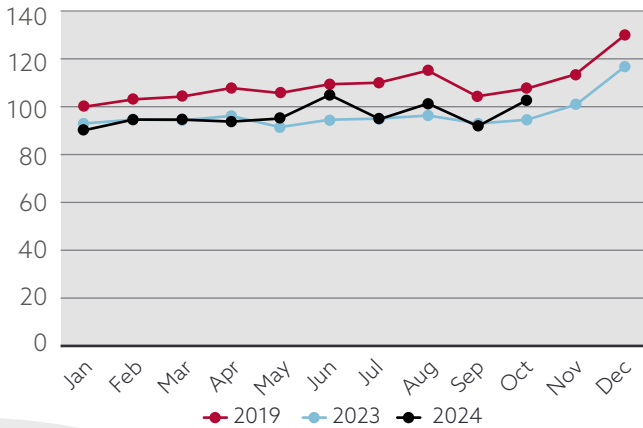
Bannon Trading Analysis

As at 31st October 2024



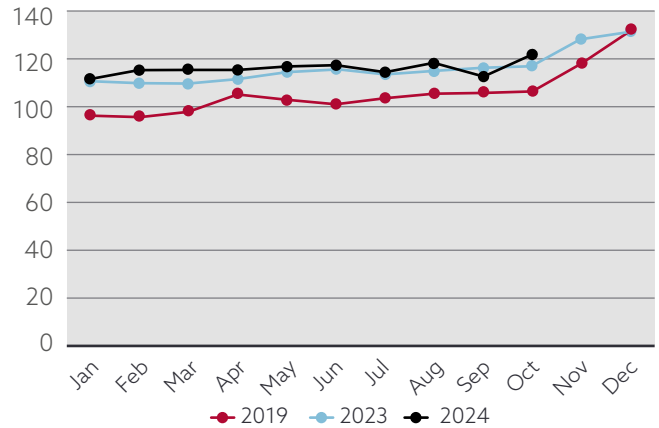
Shopping Centre Footfall

(Indexed: Based = Jan '19)



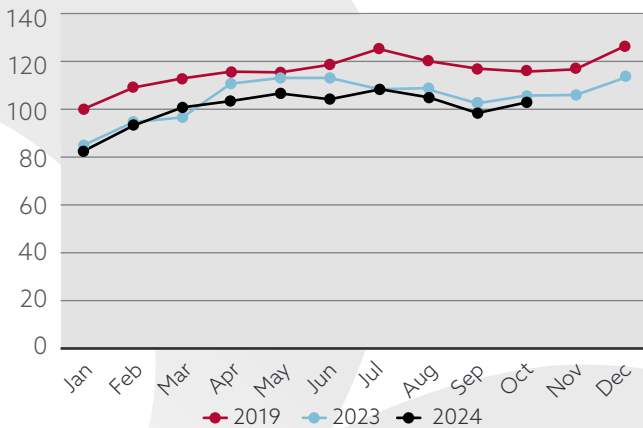
Retail Park Footfall

(Indexed: Based = Jan '19)



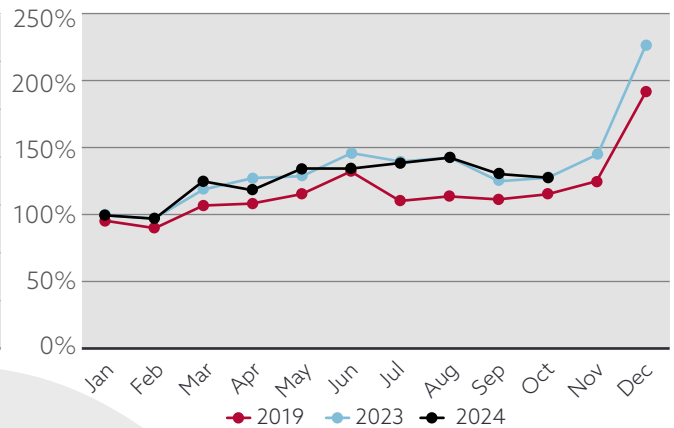
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in October 2024 was 4.08% ahead of October 2023, which converted to an increase in sales of 3.49% in the same period.



High street footfall in October 2024 was 1.89% behind the previous September and 10.34% behind pre-COVID levels (October 2019).



Footfall across our retail park portfolio in October 2024 was 3.4% ahead of October 2023, and 14.5% ahead of pre-COVID levels (October 2019).

Data is preliminary in nature and subject to revision.

Expert Insight

By Neil Bannon



The Twelve Weeks of Christmas



There was traditionally a lot of trepidation around the last weekend before Christmas which could make or break the season for retailers. Factors like which day Christmas fell on, the weather in the run up and what hit the news cycle in the week before the big day could have a discernible impact on profit levels for many.

It now appears that Christmas has evolved into twelve weeks rather than twelve days.

Black Friday became Grey November, and we now have Black Friday deals advertised as soon as Halloween is over, these deals move smoothly into Cyber Monday, this year on the 2nd of December, which flows into December itself the traditional run-up period. Then we have the sales, which somewhat depressingly now kick off online in some cases on Christmas Day and in-store from Stephen's Day and run through January.

In some respect, this is disheartening but for retailers, it spreads the risk and spend period over three pay cheques.

Looking back over retail sales figures (CSO) since 2015

(except for 2020 when lockdowns impacted), the variation in the value of retail sales (excluding cars) between November and December is never more than 3% and frequently less. The difference between December and January is even tighter with the maximum spread only 2% and it's not a foregone conclusion that December will be the peak month. In January 2024 for example, Irish consumers spent 6% more on Clothing & Footwear in Irish stores than they did in December 2023.

This does not mean retail sales have been static between 2015 and 2023 the headline value of retail sales overall rose by almost 30%. So, the next time you get annoyed about hearing Christmas music playing in store in early November spare a thought for the retailer. Spreading the Christmas spend over 2-3 months makes their businesses easier to model and manage and although the music might trigger you, they have to listen to it on repeat for 1/4 of the year.

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Bannon Retail Pulse

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