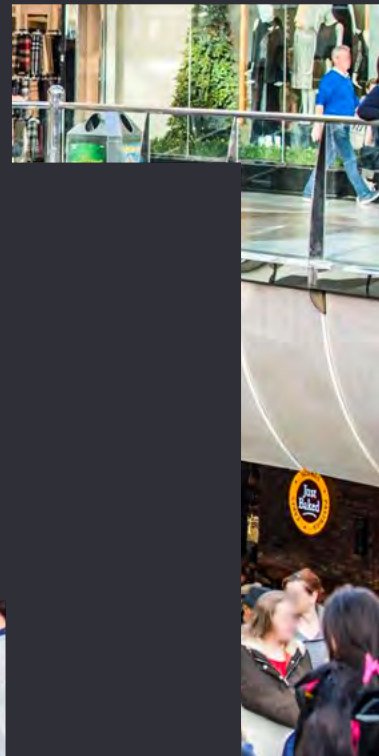
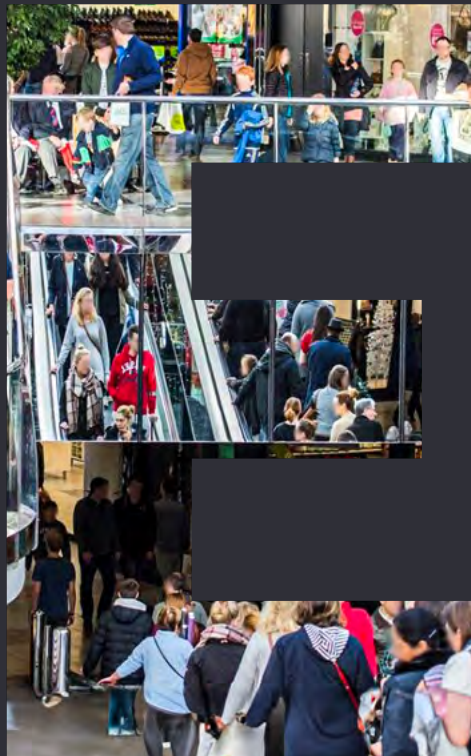


September 2024

Edition no. 33



# Bannon **Retail Pulse**

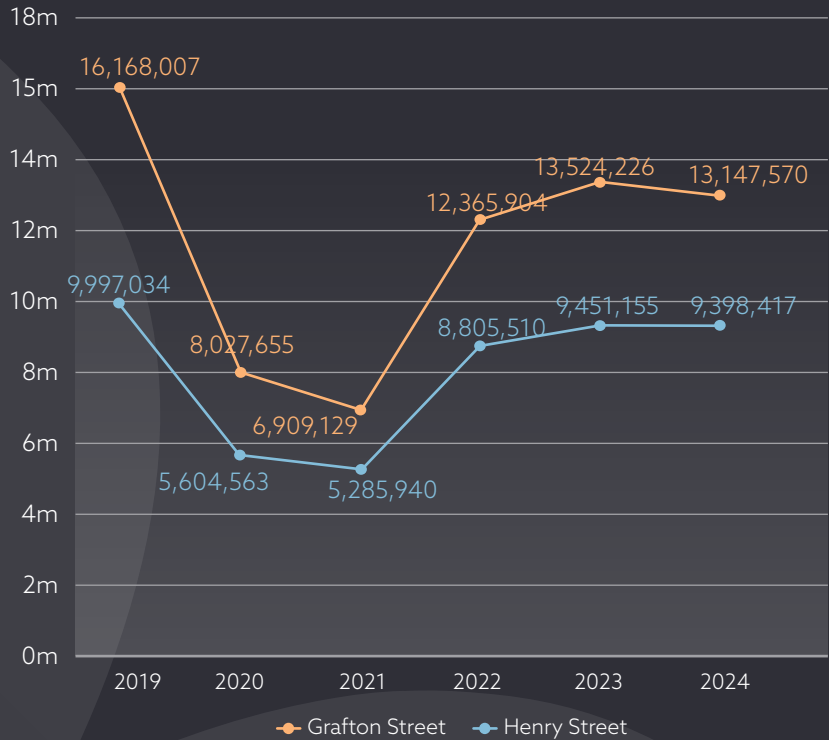


# Footfall and Occupancy rates

Dublin City Centre has experienced a 1.9% decrease in the year to date footfall with Grafton down by almost 2.8%. The reduction in footfall was almost entirely attributed to the first three weeks of January with another slight dip in April following a close St Patricks Day and Easter. Footfall on both streets is still well below pre pandemic levels, with Grafton Street still most affected which can be attributed to factors such as the continued effect from hybrid working and reduced requirement for city centre-based office space.

Leasing activity has remained high on all tracked schemes with occupancy rates continuing to improve and stabilise. The closure of Carpet Right in a number of retail parks has affected occupancy rates in some Dublin schemes, however these continue to have a high occupancy rate.

Dublin City Centre Footfall Like for Like Year to end August

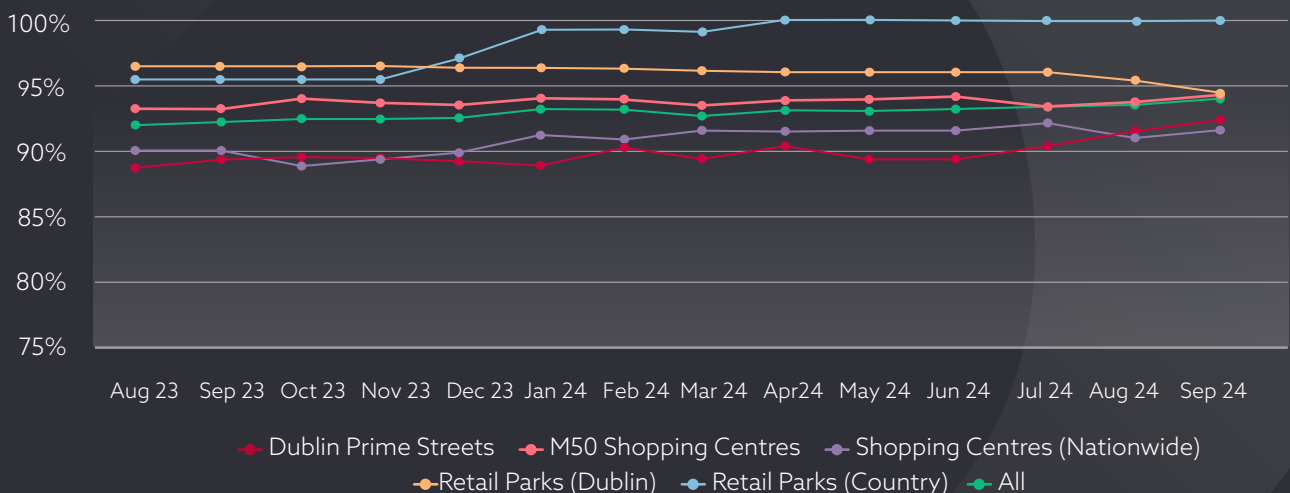


## Dublin City Centre Leasing Activity



## Bannon Retail Occupancy Tracker

Tracked Representative Sample



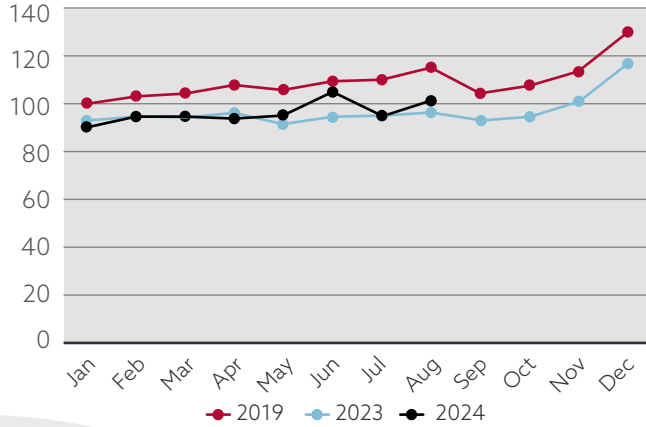
# Bannon Trading Analysis

As at 31st August 2024



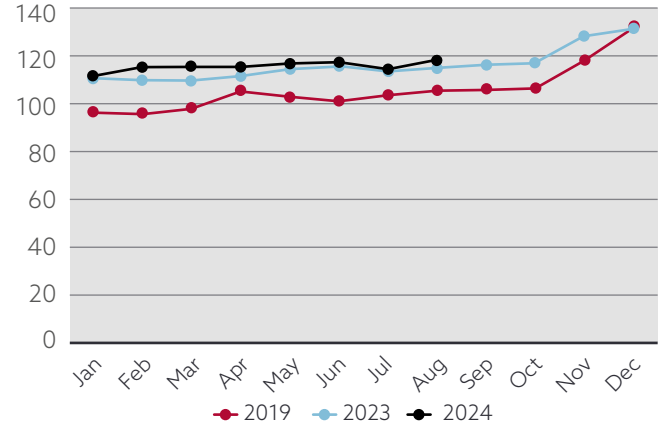
## Shopping Centre Footfall

(Indexed: Based = Jan '19)



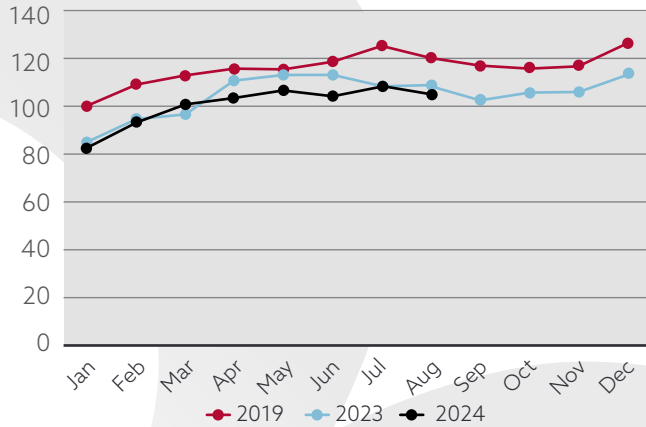
## Retail Park Footfall

(Indexed: Based = Jan '19)



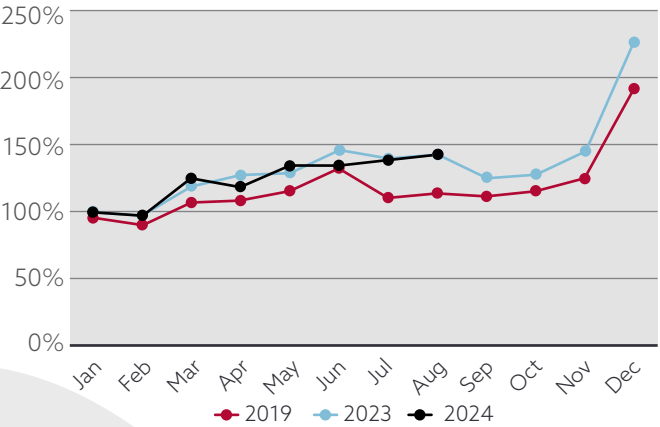
## High Street Footfall

(Indexed: Based = Jan '19)



## Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in August 2024 was 2% ahead of August 2023, however we saw a 4.39% reduction in sales in the same period.



High street footfall in August 2024 was 1.83% behind the previous August and 10.83% behind pre-COVID levels (August 2019).



Footfall across our retail park portfolio in August 2024 was 3.53% ahead of August 2023, and 12.17% ahead of pre-COVID levels (August 2019).

Data is preliminary in nature and subject to revision.

# Expert Insight

By Neil Bannon



## Money Money Money



Its amazing the difference a decade can make.

10 years ago, Ireland was starting its long recovery from the worst recession in its history, double digit unemployment, high levels of debt & stagnant wage growth all prevailed. Roll on 10 years and the change is staggering. Effective full employment, household net worth has grown by €701 bn (Central Bank of Ireland), an increase of €150,000 per capita, net migration is up by 79,300 in the year to April 2024, more savings (€66 bn higher), value of housing assets €441 bn higher & strong wage growth (39% higher) .

This consumer wealth has to be considered alongside the nation's finances which are also in unprecedented territory in terms of budget surpluses. This week's budget will have made Jack Chambers the envy of every other Finance Minister in Europe.

The combined impact of a wealthy consumer and a

generous government sets up the retail sector very nicely. Against this backdrop it is unsurprising that two of the largest shopping centres in Ireland are in the process of being acquired, investors are stalking the retail park market looking for sellers and any investments on Grafton & Henry Street are being mopped up quickly.

There is a pervading narrative from the media that the country is in distress. Listening to the coverage of the budget this week the researchers did an excellent job of finding people unhappy with the various handouts, but it's wise to buy the data and sell the noise. The latest exchequer returns indicate that VAT receipts, a key indicator of consumer spend, are up 7% which is interestingly line ball with the increase in income tax which was up 7.1%.

Canny investors are following the money.

September 2024

# Bannon Retail Pulse

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