



Healthcare Real Estate in Ireland: Strategic Mapping of Nursing Home

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The State funds 82% of sector revenue; the private rate of €1 299/week sits €663 below the public rate and is negotiated home-by-home with the NTPF.

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The 85+ cohort more than doubles by 2040 while median 65+ income holds at €20.1k — making State funding the decisive source of solvent demand.

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Investment rebounded to ~€220m at a 5.50% prime yield, driven by two portfolio deals and a clear shift of capital toward standing stock.

Executive Summary

Ireland's nursing home market: demand, funding, supply and investment at a glance

32 370

nursing home beds (2024)

548

homes nationwide (2024)

94.9%

occupancy rate (2025)

€1 299

private Fair Deal rate / week

5.50%

prime yield, nursing homes

~€220m

investment volume (2025)

DEMAND

Structurally rising, acuity-led

- 16% of Ireland's 5.5m population is aged 65+; the 85+ cohort is projected to more than double between 2022 and 2040
- Old-age dependency ratio to double, from 25.0% (2027) to 49.8% (2057)
- 61% of residents already assessed at high or maximum dependency
- ESRI (2025): LTRC bed stock must grow at least 61% by 2040 just to hold current access levels

FUNDING

State-set revenue, not market pricing

- Fair Deal accounts for 82% of the sector's funding mix; 80% of funded places sit in private or voluntary homes
- Private/voluntary rate €1 299/wk vs public €1 962/wk — a €663 (+53%) gap
- Rates negotiated home-by-home with the NTPF; +7.6% since Nov 2024
- Staff costs at 60.9% of revenue (59.1% in 2023), with 36.3% turnover

SUPPLY

Constrained, fragmented, uneven

- ~40 beds per 1 000 aged 65+, in line with the OECD average (~41)
- 44% of private and voluntary operators run a single home; the top five hold ~32% of private beds
- Only +156 net beds added in 2024, with five fewer facilities overall
- Better than 2x regional spread, from Kildare (53.5) to Laois (28.5)

INVESTMENT

Rebounding, repriced, standing-stock led

- Volumes recovered to ~€220m in 2025, from a €70m low in 2024
- Prime yields at 5.50%, back near 2017 levels after the 2020-21 compression
- Two portfolio deals set the tone: Sonas (715 beds) and 5 Arbour (253 beds)
- Capital favouring established assets; HIQA fire-safety enforcement is removing older multi-occupancy beds

What it means

1

Demand is locked in, supply is not.

Bed growth of +156 in 2024 against an ESRI requirement of ~6 000 more beds by 2030 points to sustained occupancy and pricing support.

2

The NTPF negotiation is the value driver.

With 82% of revenue State-funded, asset performance depends on rate negotiation and cost control far more than on private demand.

3

Fragmentation invites consolidation.

Small rural operators facing fire-safety capex and 60.9% staff cost ratios are natural targets for scaled, compliant platforms.

Contacts

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