Healthcare Real Estate in Ireland: Strategic Mapping of Nursing Home

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IRELAND

Executive Summary

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

32 370	548	94.9%	€1 299	5.50%	~€220m
nursing home beds (2024)	homes nationwide (2024)	occupancy rate (2025)	private Fair Deal rate / week	prime yield, nursing homes	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.

Source: BDO, CSO, HIQA, ESRI, NTPF, Department of Health, Cushman & Wakefield / RCA. Figures as presented in the following sections.

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