

Irish Nursing Home Sector

Q3 2026 – 30 September 2026



1. Sector overview

Nursing home sector outlook

Budget 2027: We understand that the Minister for Health has allocated a Fair Deal budget of €1.402 billion for 2027, representing an increase of €97 million (7.4%) compared with 2026 (To be confirmed in our next sector report once we have more details from the HSE). The private and voluntary nursing home sector continues to face funding pressures, with a portion of the additional funding required to support new beds and the public sector nursing home beds. See [Section 6](#) for details.

Occupancy across Irish nursing homes is currently at its highest level ever, averaging 94.5%. The majority of homes are operating with waiting lists, and this pressure is expected to increase as the supply of new beds coming on stream remains well below the level required to meet the growing demand.

Additional cost pressures: From 1 January 2027, the national minimum wage will increase by €0.79 per hour to €14.94 per hour. The minimum salary threshold for foreign national Health Care Assistants was increased from €30,000 p.a. to €32,691 p.a. in March 2026, with further increases planned in the coming years. The introduction of pension auto-enrolment has created additional employer contribution costs also.

The transaction landscape

In recent years, investment in the Irish nursing home sector has grown significantly, supported by favourable demographics. While the ECB implemented a series of interest rate increases during 2022 and 2023 to curb inflation, interest rates were subsequently reduced before increasing to 2.50% in September 2026. Despite this recent increase, borrowing costs remain below their 2023 peak, supporting market sentiment and encouraging continued investment and M&A activity across the sector.

The sector continues to consolidate most recently with the sale of Sonas Healthcare to Ethos Care.

The sector continues to attract interest from a range of new entrants, including private equity, property REITs and International Operators. We have seen a continuation of the OpCo / PropCo trend whereby an acquisition leads to the Nursing Home property being owned by a PropCo and the Nursing Home business being owned by an OpCo.

Please refer to [Section 2](#) for further details.

NTPF rate

The national average increase in the Fair Deal rate across the country in the last 12 months was €44 as a result of a New Deed or as an incremental increase agreed within an existing Deed. Over the last 12 months, there has been a 3.4% increase in the national average Fair Deal rate as compared to 5.2% increase for the previous 12 months. Based on current trends, we expect the annual NTPF rate of increase (3.4%) to decrease further for the remainder of 2026.

There were 187 nursing homes that received a single weekly fair deal rate increase of €50/+ in the last 12 months. The current highest average weekly county Fair Deal rate is in Dublin at €1,414 whereas the lowest average weekly county fair deal rate is in Co. Westmeath at €1,241.

The total number of private and voluntary Nursing Homes in the country currently stands at 410, as compared to 411 as at 30 September 2025.

Demographic and bed requirement

The increasing demand for nursing home beds in Ireland is a consequence of the ageing demographic. As per April 2024 CSO estimates, the population aged 65 and above reached 833,400, constituting 15.5% of the total population. This reflects a 31% increase in the 65+ age group since 2016, signifying a substantial growth in the country's ageing population.

Currently, there are 32,433 registered nursing home beds, including 5,246 operated by the HSE. As per the Economic & Social Research Institute (ESRI) report dated June 2025, the 65+ population will reach over 1 million by 2030 and calls for an urgent requirement of 6,000 additional new beds by 2030.

There are currently 26,094 private and voluntary registered nursing home beds as of 30 September 2026, a **net decrease of 173 beds** as compared to 30 September 2025.

Please refer to [Section 5](#) for further details.

2. Transaction landscape

We continue to see consolidation in the Irish nursing home sector and an increase in the number of international investors in the market. Please see below a summary of recent transactions/ expansions listed below.

- We advised our client Ethos Care on the acquisition of Kerlogue Nursing Home, a 89-bed facility in Co. Wexford.
- Windmill Healthcare has recently announced the acquisition of Padre Pio Care Centre, a 50-bed nursing home in Churchtown, Mallow, Co. Cork. The nursing home started operating in Q2 2026.
- Sonas Nursing Home & Retirement Villages which consists of 12 nursing homes (715 HIQA registered beds) and four retirement villages has been acquired by Ethos Care which is backed by Lugus/HIG Capital (*Source: The Sunday Times*).
- The Residence Portmarnock, Co. Dublin (150-bed), owned and operated by Emeis (formerly Orpea), became operational in Q2 2026 and is currently operating with 33 beds. The Residence Cavan, Co. Cavan (110-bed) is currently under construction and is expected to open later in 2026.
- Raheen Lodge, Co Limerick (80-bed), operated by Bartra Healthcare, became operational in Q2 2026.

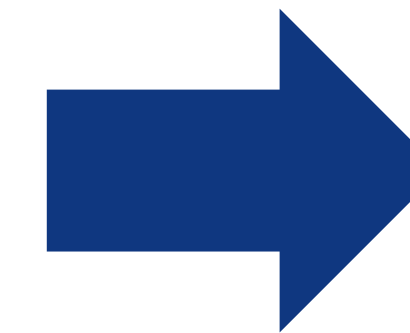
The nursing home sector has seen a greater spread in the EBITDA multiples being paid by investors for various degrees of asset quality/ future suitability. Nursing Homes with predominantly single ensuite bedrooms are now highly sought after as the effects of COVID-19 are expected to expedite future regulation on bedroom mixes within Nursing Homes.

We are seeing a continued upward trend in the adoption of the Property Company “PropCo” / Operating Company “OpCo” structure whereby one entity controls the real estate element of the Nursing Home and subsequently leases the operating business to another entity.

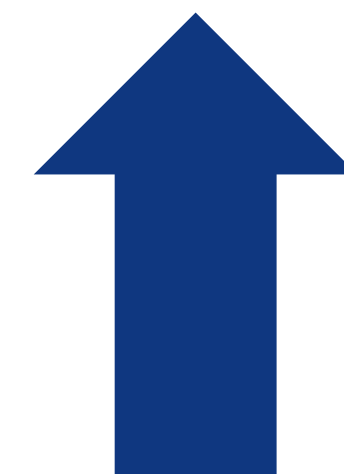
At PKF Brenson Lawlor, our Corporate Finance team has advised on several high-profile transactions, across both sale mandates for owners and acquisition mandates for purchasers. We are currently working on bringing several Nursing Homes to the market for clients around the country over the coming months. We service our clients by providing valuations on their homes, bringing the sale of their homes to the market, taxation advice, banking and project management of the transactions.



Increased consolidation and market participants.



Consistent EBITDA multiples.



Increased demand for majority single ensuite bedroom facilities.

3. Valuations

Nursing homes in Ireland are typically valued using a multiple of their maintainable EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation). Maintainable EBITDA is derived by adjusting reported financial results and projections to reflect the core, sustainable profitability of the business.

During 2022 and 2023, sector valuations started reducing as EBITDA multiples decreased. This was primarily driven by higher borrowing costs following successive interest rate increases by the European Central Bank (ECB) in response to increasing inflation. Between June 2022 and September 2023, Eurozone interest rates increased sharply from 0% to 4%, marking ten consecutive increases within just over a year.

As the macroeconomic environment improved and inflation moved closer to the ECB’s 2% target, the ECB implemented a series of interest rate cuts bringing the interest rate down to 2%. However, in June 2026, the ECB increased the rate by 25 basis points to 2.25% in response to higher inflation and increasing energy prices caused by ongoing global economic uncertainty. The ECB subsequently increased the interest rate by a further 25 basis points, effective 16 September 2026, bringing the rate to 2.50%. Eurozone inflation currently stands at 3.8%, which is well above the ECB’s 2% target. As a result, the ECB has revised its inflation forecasts upwards for the remainder of 2026, and financial markets expect interest rates to remain above recent lows, with the possibility of further interest rate increases if inflation remains high.

The multiples being paid for Homes which contain a large number of dual or higher occupancy rooms or Homes which require material CapEx have seen a greater reduction in EBITDA multiples in the last two years. Homes with a low number of bedrooms, weak bedroom mix and large CapEx requirements observed the lowest multiples of EBITDA being offered as investors are increasingly looking towards higher quality Homes. Best in class Nursing Homes (PropCo & OpCo) in Dublin are currently fetching EBITDA multiples of up to 12/13 times whilst best-in-class Nursing Homes (PropCo & OpCo) outside of Dublin are fetching EBITDA multiples of up to 9/10 times. Some factors used in determining the multiples of EBITDA to be applied are:

- Quality and age of the Home
- Bed profile
- CapEx requirement
- Location
- NTPF rate
- Available development land/ potential
- Business environment

Multiple of maintainable EBITDA (PropCo & OpCo)

Dublin	up to	12/13 times
Outside of Dublin	up to	9/10 times

Multiple of maintainable EBITDA (OpCo only)

Dublin	up to	5/6 times
Outside of Dublin	up to	4/5 times



4. NTPF Fair Deal Rate

The NTPF is the primary source of income for the Nursing Home sector. The national average weekly Fair Deal rate (FDR) grew by 3.4% from €1,269 on 1 October 2025 to €1,312 on 30 September 2026. The rate of growth has slowed over the last 12 months, with the average month-on-month increase reducing to 0.3% (€4), compared with an average monthly increase of 0.5% (€6) in the preceding 12-month period. Based on current trends, we would expect this slowdown in the rate of growth to continue over the remainder of 2026.

Over the last 12 months, there has been a national average increase of €44 in the weekly Fair Deal rate as a result of a New Deed or as an incremental increase agreed within an existing Deed.

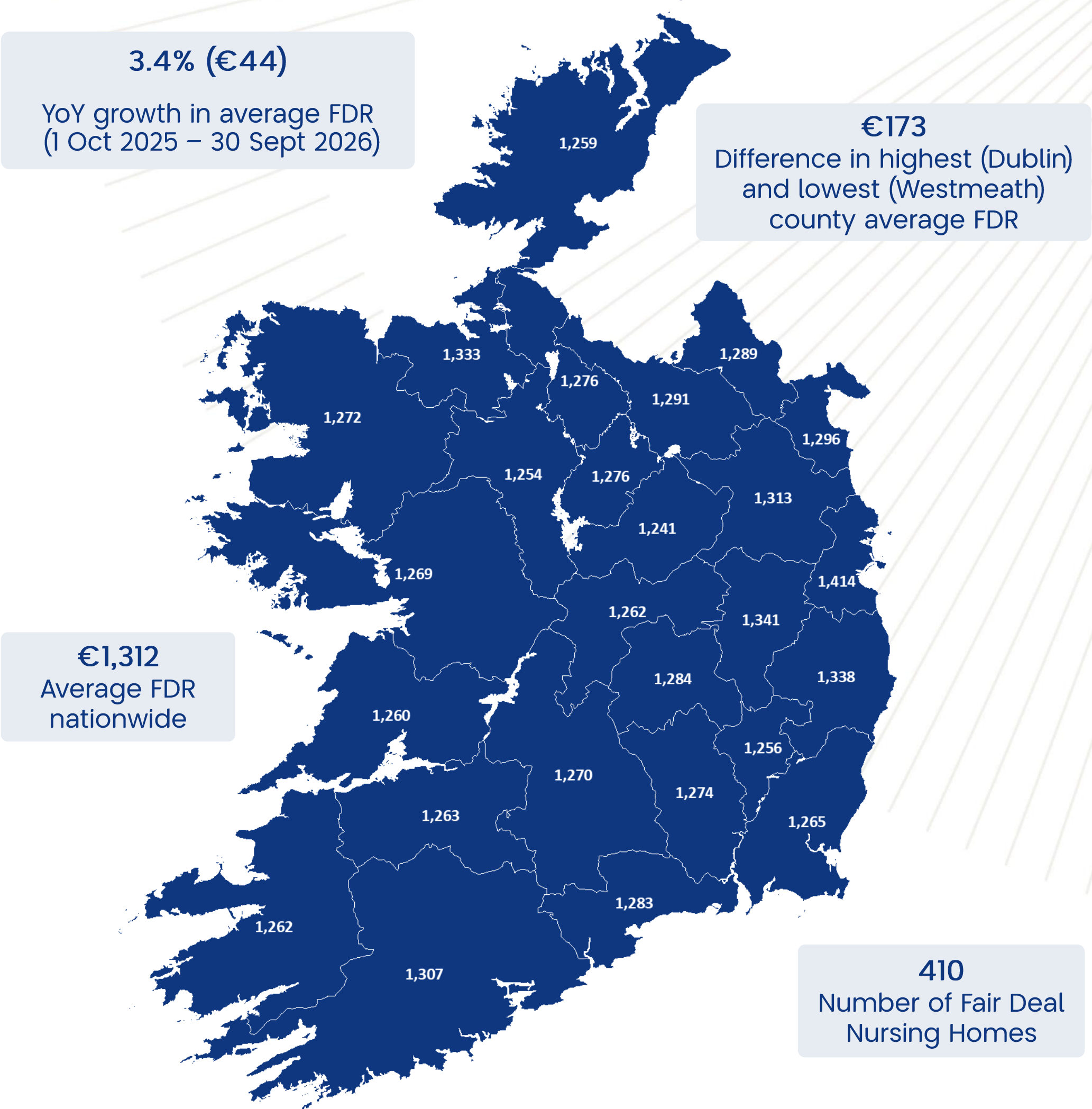
An analysis of the highest and lowest county NTPF rate averages on 30 September 2026 is presented below.

Highest County Averages	Price (€)	Lowest County Averages	Price (€)
Dublin	1,414	Westmeath	1,241
Kildare	1,341	Roscommon	1,254
Wicklow	1,338	Carlow	1,256

The total number of private and voluntary Nursing Homes in the Country currently stands at 410, as compared to 411 as at 30 September 2025.

The sector has seen positive developments with higher NTPF rate increases awarded in rural counties; however, the rate of increases is now reducing in larger counties and putting pressure on smaller Operators. While a complete overhaul of the pricing system may not happen in the short term, we remain optimistic that a long-term, equitable solution will further enhance the viability of smaller nursing homes, which are vital in supporting the ageing population in these areas.

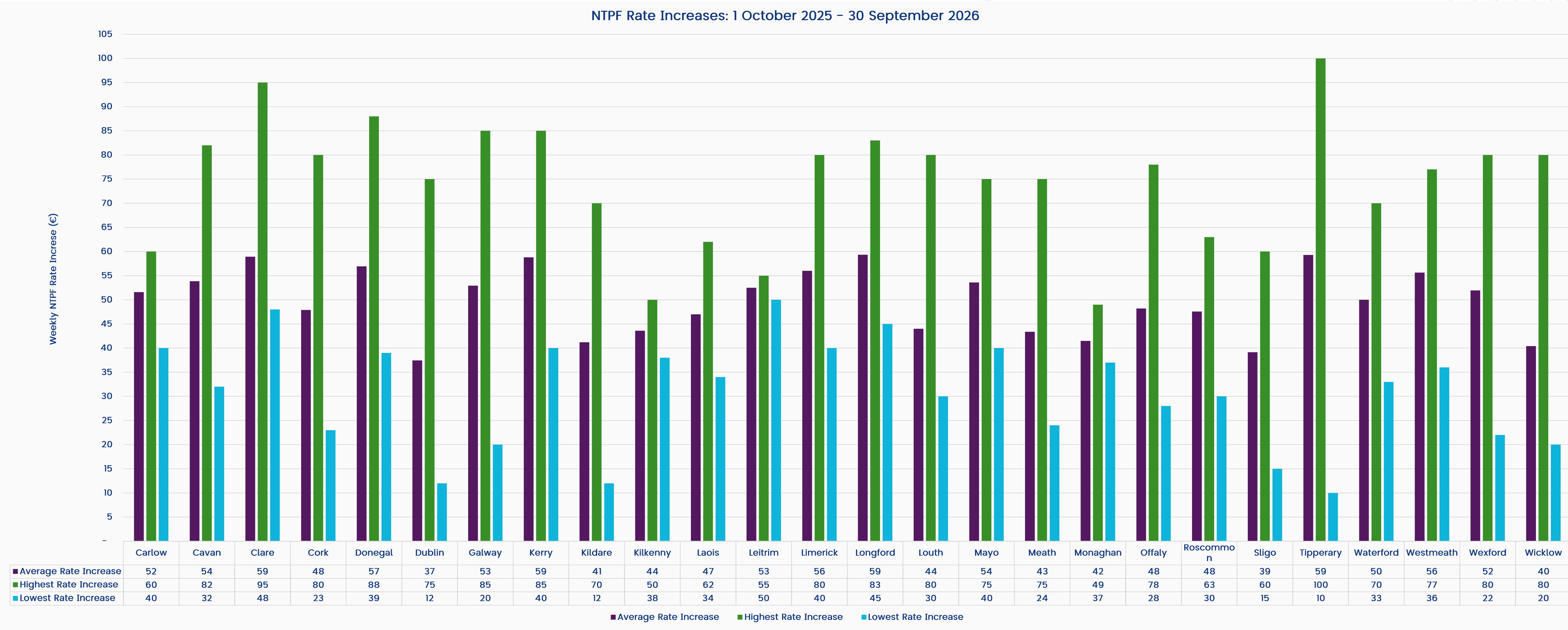
At PKF Brenson Lawlor, we help nursing home operators negotiate their new NTPF deeds, using our in-depth sector knowledge to help maximise favourable outcomes. Thorough preparation for your NTPF meeting is crucial and we can assist and guide you in this process.



4. NTPF Fair Deal Rate (cont.)

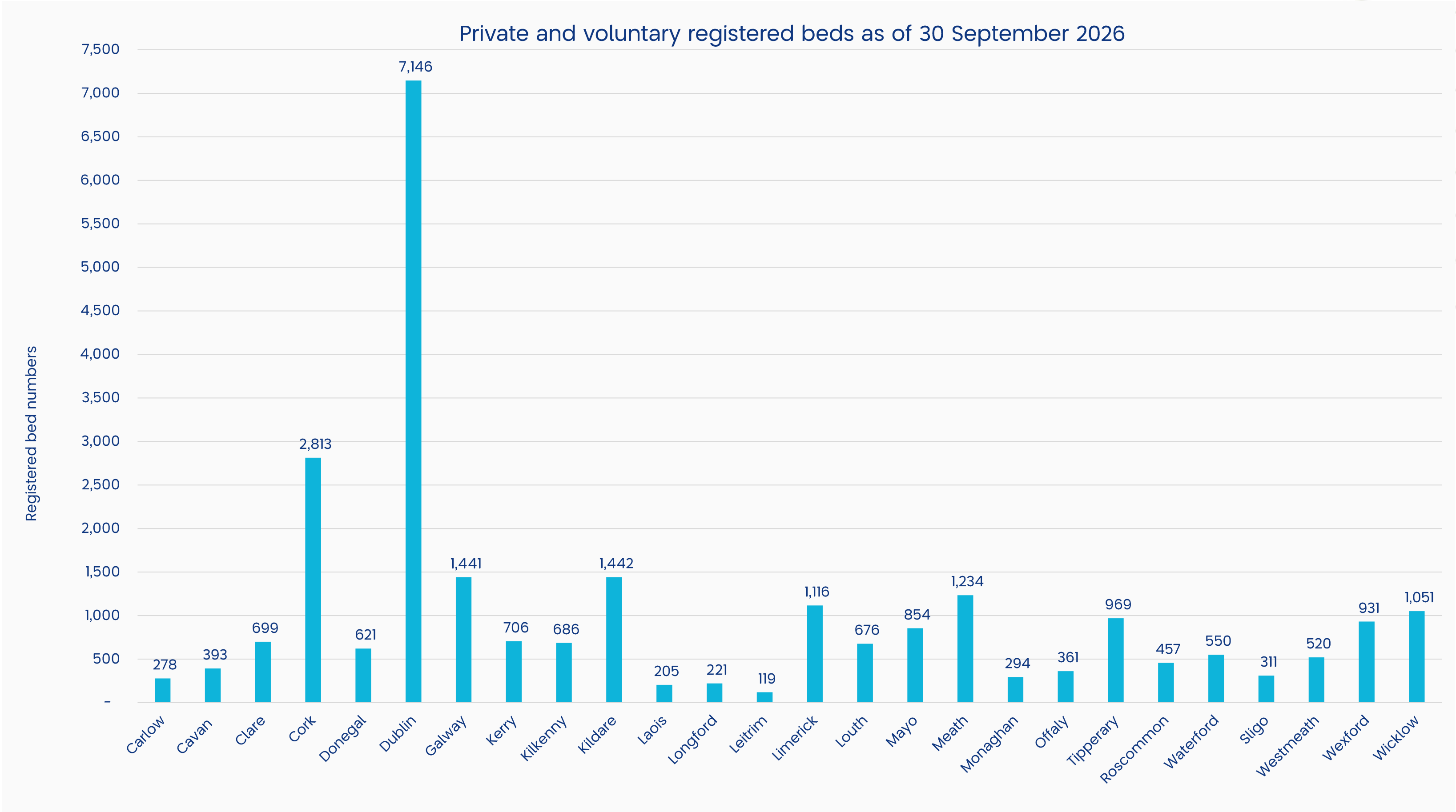
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We have provided below a summary of the NTPF rate increases for each county in the last 12 months.



5. Beds overview

We have provided below a summary of the private and voluntary nursing home bed numbers as of 30 September 2026.



- As of 30 September 2026, there are 410 private and voluntary nursing homes with 26,094 registered beds across the country. This is a decrease of 173 beds from the previous year (30 September 2025), when there were 26,267 beds across 411 private and voluntary nursing homes.
- Over the past 12 months, 6 nursing homes either closed or left the Fair Deal scheme, resulting in a loss of 219 beds. However, during the same period, 5 nursing homes joined the scheme, bringing in 214 additional beds.

5. Beds overview (cont.)

We have provided below a summary of the private and voluntary nursing home closures/openings during the last 12 months.

Nursing Homes closed/de-registered in the last 12 months (Fair Deal Scheme)			
County	Nursing Home	Month Left	Regd beds
Dublin	Clontarf Private Nursing Home	Oct-25	34
Wicklow	St Columban's Nursing Home	Dec-25	24
Laois	Droimnin Nursing Home*	Feb-26	70
Cork	Blair's Hill Nursing Home	May-26	37
Tipperary	Mount Carmel Nursing Home*	May-26	31
Clare	Kilrush District Hospital Limited*	Sept-26	23
Registered beds that closed/de-registered between 01/10/2025 - 30/09/2026			219

Nursing Homes that joined/re-registered in the last 12 months (Fair Deal Scheme)			
County	Nursing Home	Joining Month	Current regd beds
Limerick	Raheen Lodge	Jun-26	80
Dublin	The Residence Portmarnock	Jun-26	33
Cork	Padre Pio Care Centre	May-26	47
Galway	Bushfield Care Centre*	Feb-26	24
Roscommon	Fearna Manor Nursing Home*	Feb-26	30
New beds registered between 01/10/2025 - 30/09/2026			214

During the last 12 months, the Country experienced significant changes in its nursing home landscape under the Fair Deal Scheme. During this period, 6 nursing homes with a total of 219 beds closed or left the scheme. These closures were spread across several counties, including Dublin, Wicklow, Laois and others.

Conversely, 5 nursing homes joined the scheme, adding 214 beds. These additions included homes such as Raheen Lodge (operated by Bartra Healthcare), The Residence Portmarnock (operated by Emeis Ireland), Padre Pio Care Centre (operated by Windmill Healthcare), Bushfield Care Centre (operated by Genesis Healthcare) and Fearna Manor Nursing Home (operated by Genesis Healthcare).

As per the above, the registered bed numbers decreased by 5 beds. However, taking into account the recent extensions/reductions in bed numbers, closures and new openings within the private and voluntary nursing home sector, there has been an overall net decrease of 173 beds from 30 September 2025 to 30 September 2026.

Notes: The registration of Bushfield Care Centre, Co. Galway was cancelled by HIQA in December 2024 and the management of the Home was taken over by the HSE. The registration of Fearna Manor Nursing Home, Co. Roscommon was cancelled by HIQA in January 2025, and the management of the Home was taken over by the HSE. The Homes were re-registered in February 2026 and are now operated by Genesis Healthcare.

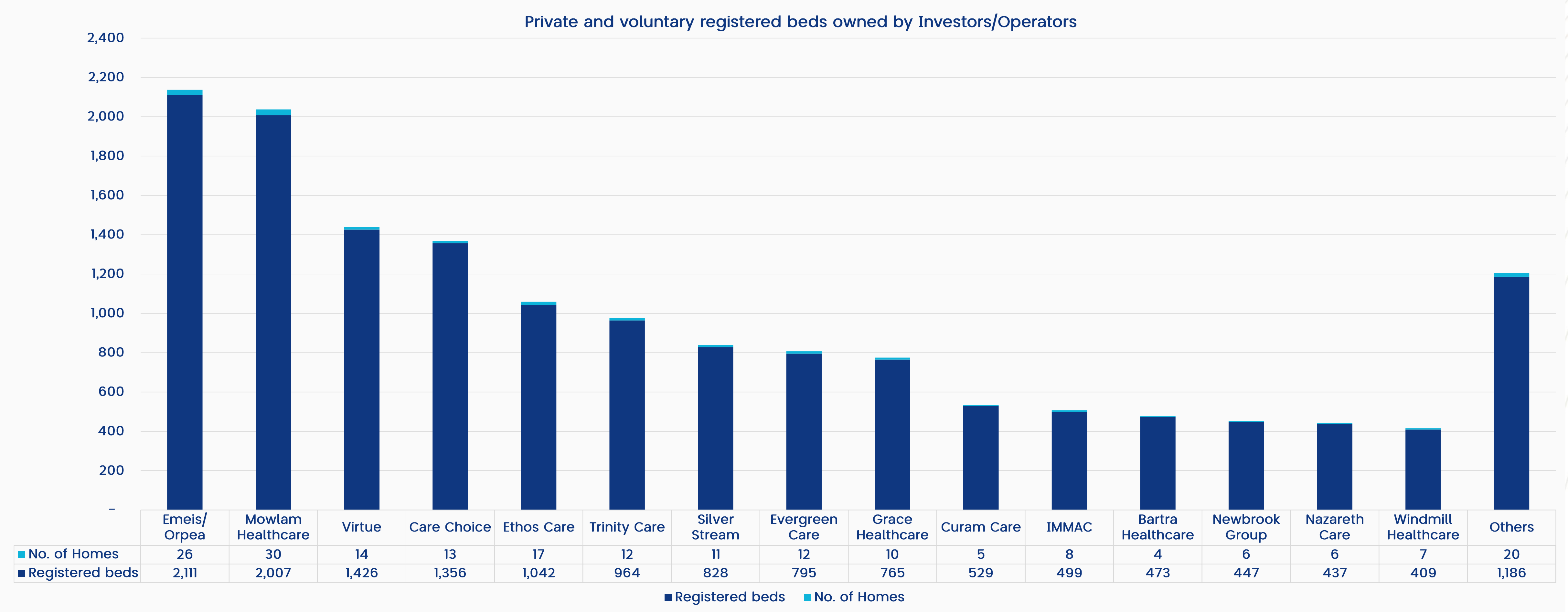
The registration of Droimnin Nursing Home, Co. Laois was cancelled by HIQA in February 2026 and the management of the Home was taken over by the HSE.

Mount Carmel Nursing Home, Co. Tipperary was acquired by the HSE in April 2026 to secure the long-term future of the nursing home. The HSE now operates the 31-bed nursing home and 12 independent living units, with all existing staff retained and plans to expand capacity over time.

Kilrush District Hospital Limited, Co. Clare was transferred to the HSE and renamed as St Senan's Nursing Home. The HSE now operates the nursing home which currently has a maximum capacity of 22 beds.

5. Beds overview (cont.)

The Irish nursing home sector has consolidated in recent years with nursing home groups currently holding circa 59% of all private and voluntary nursing home beds in the country. Please see below our analysis of the number of nursing homes and the registered beds owned by the major groups agreed with the NTPF as at 30 September 2026.



6. Number of Fair Deal residents

The number of nursing home residents availing of the Fair Deal Scheme increased from 24,150 in July 2025 to 24,240 in July 2026, representing an increase of 90 residents (0.4%). The growth in Fair Deal residents was driven by public fair deal residents. Fair Deal resident numbers in public nursing homes increased marginally, from 4,479 to 4,585 (up 106 residents, or 2.4%), while the Fair Deal residents in private and voluntary homes decreased from 19,671 to 19,655 (down 16 residents, or 0.1%).

Ireland’s nursing home sector currently has 32,433 registered beds nationwide, of which 26,094 beds are in private and voluntary nursing homes and the remainder in public facilities. Despite public beds accounting for less than one-fifth of total capacity, the Nursing Homes Support Scheme (NHSS / Fair Deal) budget continues to be allocated approximately on a 40% public / 60% private and voluntary split.

For 2027, we understand that the Minister for Health announced a Fair Deal budget of €1.402 billion, representing an increase of €97 million (7.4%) compared with 2026 (To be confirmed in our next sector report when we have more details from the HSE).

Despite the increase in funding, the private and voluntary nursing home sector continues to face significant financial pressures. A portion of the additional funding will be required to support existing residents and increased demand for Fair Deal places, reducing the amount available to support increases in weekly Fair Deal rates.

The additional funding may therefore be insufficient to address ongoing cost pressures, including increases in the national minimum wage, Minimum Annual Remuneration (MAR) requirements, general wage inflation, pension auto-enrolment, regulatory compliance costs and higher HIQA staffing requirements.

We will be able to provide a more detailed assessment of the 2027 Fair Deal funding allocation and its implications for the private and voluntary nursing home sector in our next sector report, once further information becomes available.

Month	Public fair deal residents	Private fair deal residents	Total fair deal residents
July 2025	4,479	19,671	24,150
July 2026*	4,585	19,655	24,240
Increase/(Decrease)#	106	(16)	90
Increase/(Decrease) %	2.4%	(0.1%)	0.4%

*July 2026 is the latest information available from the HSE.

About us:

PKF Brenson Lawlor is a top 15 Irish chartered accountancy & business advisory firm and a member of PKF International which spans 150 countries. At PKF Brenson Lawlor our corporate finance department comprises a team of specialists who work together to ensure clients are best prepared to meet new challenges by providing market-leading advisory services which guide businesses in the right direction.

Our Corporate Finance team is recognised as one of the leading M&A transaction teams in Ireland as per research carried out by leading global data insights firm – Experian. We have recently won the Finance Dublin Deal of the Year Award for the last five consecutive years. Our Corporate Finance team is committed to providing impartial advice to clients and creating innovative solutions to their financial issues and objectives. Our depth of experience and ability to leverage resources and expertise from other areas of PKF Brenson Lawlor and PKF International has allowed us to become a firm of choice for organisations looking to meet their financial and strategic goals.

PKF Brenson Lawlor was appointed by Nursing Homes Ireland (NHI) in 2018 as a financial advisor to their members nationwide. At PKF Brenson Lawlor, our Corporate Finance team are renowned for providing market-leading advisory services to the Irish Nursing Home sector. The Nursing Home sector landscape in Ireland is undergoing significant change due to an increasing regulatory environment and changing demographics. At PKF Brenson Lawlor, our Corporate Finance team ensures clients are best prepared to meet these new challenges by providing market-leading advisory services which help guide Nursing Home Operators and Investors in the right direction. Should you require any advice in relation to the sector, please contact our Corporate Finance Partner, Mr Jason Bradshaw FCA.

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Mergers & Acquisitions SME Deal of the Year 2023

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530+
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across the globe



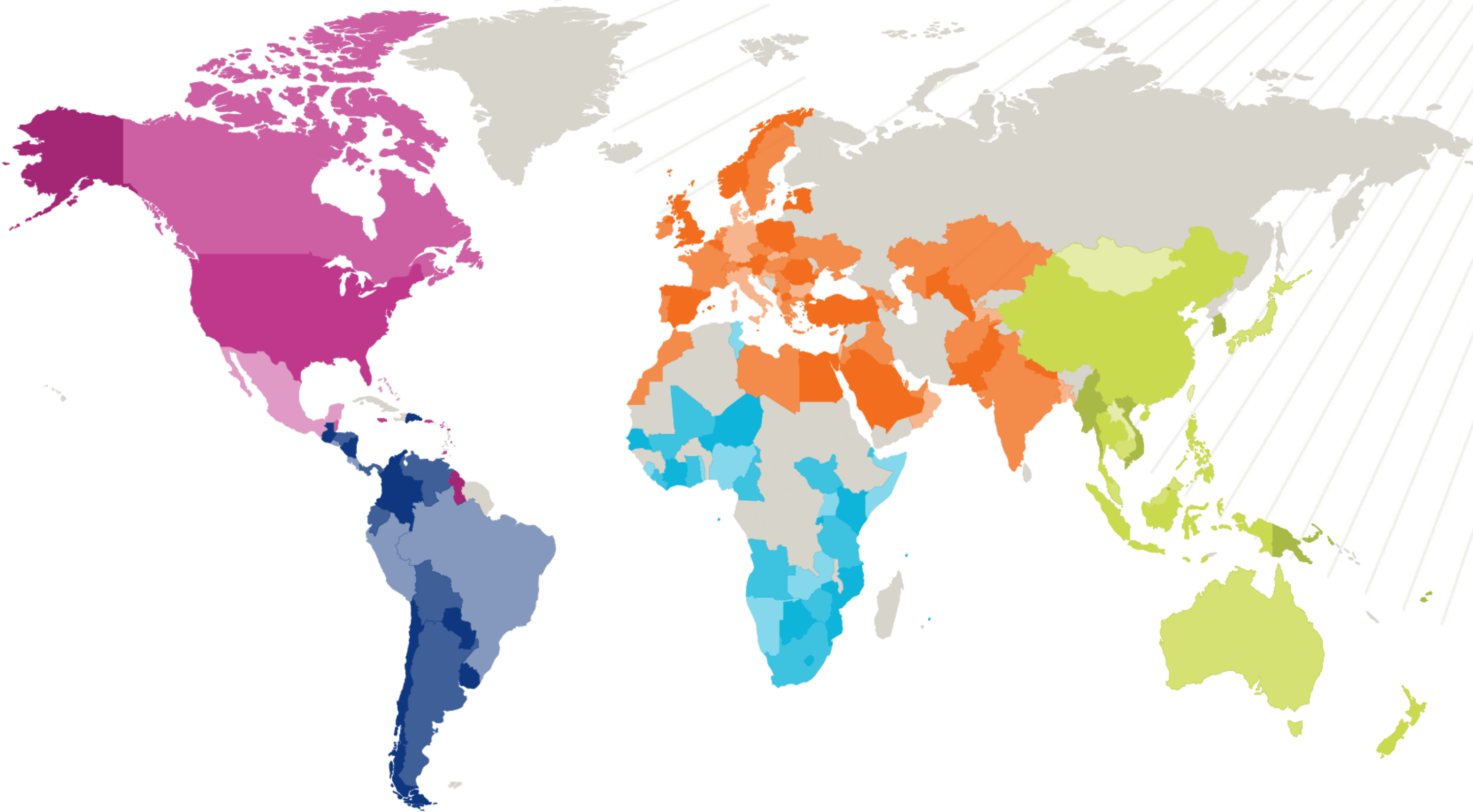
150
Countries that
we operate in



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Jason Bradshaw FCA
Corporate Finance Partner

Jason@pkfbl.ie
T: +353 1 668 9760
M: +353 86 820 1442



Ian Lawlor FCA
Managing Partner

Ian@pkfbl.ie
T: +353 1 668 9760
M: +353 87 855 9454



Michael O'Leary
Tax Advisory Partner

Michael@pkfbl.ie
T: +353 1 668 9760

Thank you

PKF Brenson Lawlor

Alexandra House
3 Ballsbridge Park
Merrion Rd, Ballsbridge
Dublin 4, D04 C7H2

T: +353 1 668 9760

www.pkfbrensonlawlor.ie