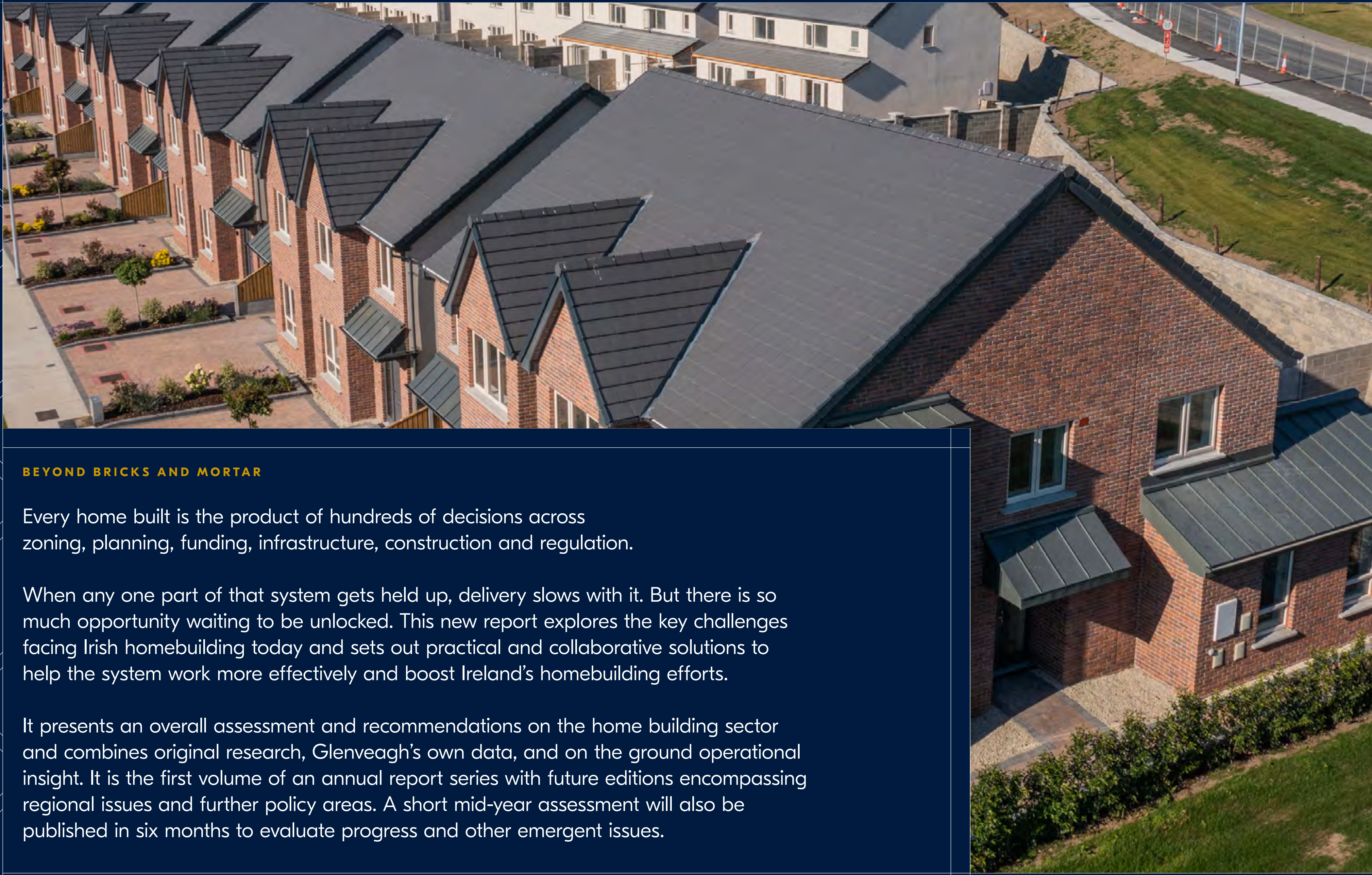
Homebuilding Horizons 2026 Report

Volume one

Glenveagh
Home of the new.



BEYOND BRICKS AND MORTAR

Every home built is the product of hundreds of decisions across zoning, planning, funding, infrastructure, construction and regulation.

When any one part of that system gets held up, delivery slows with it. But there is so much opportunity waiting to be unlocked. This new report explores the key challenges facing Irish homebuilding today and sets out practical and collaborative solutions to help the system work more effectively and boost Ireland's homebuilding efforts.

It presents an overall assessment and recommendations on the home building sector and combines original research, Glenveagh's own data, and on the ground operational insight. It is the first volume of an annual report series with future editions encompassing regional issues and further policy areas. A short mid-year assessment will also be published in six months to evaluate progress and other emergent issues.

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The homebuilding landscape

Working toward a shared goal

Ireland's housing challenge is real. But it is not intractable. We know this because, every day, Glenveagh and many other homebuilders deliver more of the homes that people need.

The progress of recent years shows what is possible with substantive change in the policy environment that supports homebuilding. Development plan variations are well advanced. The Housing Activation Office is beginning to make a real difference in coordinating delivery. The Accelerating Infrastructure Taskforce is helping to create a more supportive investment environment. Underpinning it all is the Government's substantial commitment of approximately €9 billion a year across the full range of housing supports and interventions.

This is meaningful momentum and we have been glad to contribute to it – working alongside government, public representatives, approved housing bodies and the wider industry to shape how Ireland's housing needs can be met.

It takes time for policy decisions and spend to have a real impact. I am optimistic about housing output this year reaching a post global financial crisis record of over 40,000 units thanks to those key decisions and investments like the Development Levy waiver. In a similar vein spending decisions and policies made today will have an impact on delivery in 2028 and 2029.

Building on the scale the country requires means understanding the whole picture. From acquiring land and securing planning permission, to navigating the legal and regulatory systems, delivering infrastructure and ultimately handing over the keys, we experience every stage of the process, first-hand. That end-to-end vantage point is useful and it is why we are sharing what we see.

That is the purpose of this inaugural Glenveagh Homebuilding Horizons report. Not to restate the scale of the challenge, but to set out, candidly, where the system is working, where it is not and what needs to change. We have drawn on our team's experience on the ground to put forward practical recommendations for how homebuilders can keep delivering the homes people need. The report is grounded in data with quantitative research comparing Ireland's housing performance to the rest of Europe and detailed polling of public perceptions of the housing crisis. The research shows how well Ireland has performed relative to our peers due to the investments made.

The progress already achieved proves what happens when government, local authorities, public bodies and the private sector pull towards a shared goal.

We must sustain that momentum as Ireland faces an increasingly uncertain macroeconomic environment. From tariffs to energy shocks the outlook is unpredictable. The imperative, therefore, is to embed certainty and consistency in the homebuilding process where we can. Embedding value for money and fiscal sustainability through fully funding NDP commitments and undertaking structural reform where needed is key.

We think this is achievable and the recommendations in this report can make a tangible difference – and thanks to Ireland's strong economic performance, now is the time to deliver them. Glenveagh is ready to play its part in delivering them.

Stephen Garvey
CEO, Glenveagh

A building paradox

Today, Ireland is building homes faster than any other country in Europe, investing more public money in housing than any of its peers, and making meaningful progress in increasing supply.

Ireland now completes 7.2 new homes per 1,000 people, more than double the European average, and invests more public money in housing – 2.3% of gross national income – than any other country on the continent. Yet an estimated deficit of up to 400,000 homes remains.

Record levels of homebuilding are still catching up with the cumulative impact of more than a decade of under-supply, compounded by population growth of 16% over the past ten years – around eight times the EU average.

The public understands the urgency. Only 16% believe Ireland is making real progress on housing, yet 79% want new and faster ways of building. 81% would support zoning more land in their own area if it led to more homes. This is a clear mandate for delivery.

Our report sets out to provide an overview of our on-the-ground experience and proposed solutions, backed up by hard data. Ireland has the demand, capital, ambition and the ability to build. How we convert those strengths into homes is by focusing relentlessly on delivery, consistency and certainty.

Land and infrastructure

These are two parts of the same system and treating them in isolation guarantees partial solutions. Sites that look ready on paper are left dormant by gaps in water, wastewater, power, or transport. Much of the perceived inaction is really risk management and infrastructure providers need clarity on where, at what scale, and when homes will be built.

The €1 billion Housing Infrastructure Investment Fund, launched in January 2026, is a significant step towards the coordination required, with its first projects expected to enable around 86,000 homes. Changes to the regulatory and legal structure in infrastructure delivery need to be fully implemented to achieve sustained results.

Planning

Planning has become the slowest and riskiest stage of delivery. It now takes longer to secure permission to build a home than to construct one. Complexity, inconsistent local implementation and the ever-present risk of judicial review – which, in Glenveagh's experience, can add an average of 51 weeks to a project – have combined to create uncertainty that raises costs and inhibits some smaller homebuilders.

The fundamentals are strong. The priority is now to bring consistency and certainty, translating national policy into local decisions faster and more predictably.

Funding

Funding follows viability. State support has grown significantly, and Ireland's public investment is the highest in Europe, but meeting targets of up to 60,000 homes a year will require total capital flows above €31 billion annually, with more than €20 billion from private sources.

The most effective public interventions are those that enable private investment rather than replace it, thereby creating a multiplier effect. To encourage more private capital, we need policy stability; investors making 20 and 30-year decisions place an enormous premium on certainty and permanence.

Maintaining investment has to go hand in hand with reform to make every euro count and ensure long-term fiscal sustainability.

Construction

Modern Methods of Construction (MMC) and standardisation offer a route to faster, more affordable delivery. A significant share of each home is now built in factory conditions, improving quality, reducing waste, and shortening programmes.

Yet fragmented standards, a constrictive regulatory environment, and inconsistent local implementation are slowing a proven model. Standardisation, done well, drives quality, speed and scale while freeing designers to focus on what residents experience. The industry has invested in this and the wider system needs to move with it with a supportive regulatory framework.

Partnerships

Public private partnerships are now central to delivery. With demand concentrated in urban areas, more high-density apartments are needed – and apartments are more expensive and complex to build, tying much of their delivery to state support through schemes such as Part V, Cost Rental Equity Loan (CREL), Capital Advance Leasing Facility (CALF), and Croí Cónaithe (Cities). Effective partnerships on schemes like CREL have a multiplier effect enabling bigger developments to move forward and increasing overall delivery. Funding certainty and support and reform of the approved housing bodies are crucial to long-term sustainability.

Consumer

Nearly one in five people renting in Dublin spend more than half their income on housing. But the desire to own remains strong – 68% of non-homeowners rate it as very important – but beyond cost, what often stands in the way is awareness of the supports available. Some 18% of people do not know about any of the state supports available.

By combining schemes such as Help to Buy and the First Home Scheme, the deposit required to purchase a home can fall dramatically. Better communication and commitment to these effective schemes is a low-cost lever that can help people move forward.

Policy recommendations

Throughout the report, we offer policy recommendations that build on the progress and direction of travel to date. Key amongst them, the government should fully implement the Planning & Development Act 2024, increase resources to the planning system, and integrate the revised judicial review cost regime, to close the gap between the time it takes to secure permission and the time it takes to build.

It should commit to fully fund the NDP commitments and review it in 2028 to give private capital the certainty it needs. In addition, the government should properly resource NSAI's accreditation process for Modern Methods of Construction and ensure certificates from EU jurisdictions that pass all relevant tests are accepted by building control authorities. So a proven model is no longer held back by fragmented standards. None of this requires significant new policy, but fully implementing what has already been committed to.

Performance*

7.2

units built per 1,000 population, more than double the overall pace in Europe.

222

social housing units per 100,000 population in 2024 – places Ireland among the strongest performers in Europe.

6.0%

new home price inflation over past decade (European average of 5.6%).

2.7

average people per household (European median of 2.2).

Consumer feedback**

16%

agree that Ireland is making real progress on housing.

48%

of non-outright home owners spend 30%+ of household income on rent/housing needs.

49%

of all non-homeowners say they would be likely to apply for cost rental.

81%

support zoning more land in their local area if it leads to more homes being built.

1/5

of respondents aren't aware of home purchase supports.

62%

of 18-34s say they would be likely to apply for cost rental.

MMC**

12

MMC Certs issued from 2019-2025 (Parliamentary Question reply).

60%

associated 'faster to build' with Modern Methods of Construction.

79%

agree that new and faster ways of building homes are needed.

25%

of all new social and affordable homes will be delivered using MMC Government target.

Government investment*

2.3%

of Gross National Income was spent by government on housing in 2024 (the highest in Europe).

Demographic challenge*

39%

Percentage of population who live in detached houses.

16%

increase in Irish population since 2015 (compared to 2% average in Europe).

Key

*	Goodbody analysis
**	RED C poll

The Goldilocks moment

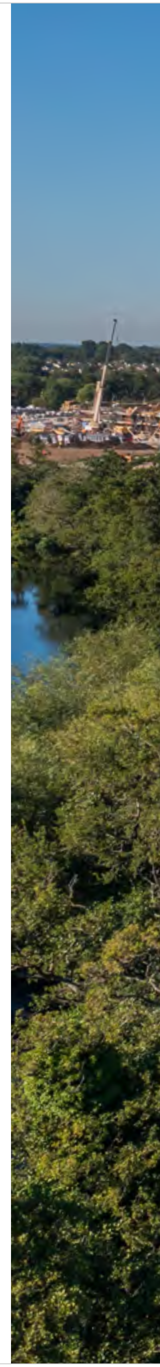
The sheer volatility and unpredictability of the past decade have illustrated the importance of investing in our strengths and resilience as a country. Trade wars, geo-political turmoil and energy shocks are current and pressing issues. Long-term trends like climate change and deglobalisation alongside an inexorable demographic crunch get ever closer. Ireland must position itself for a world where old certainties no longer hold true. Investing in its strengths and tackling chronic weaknesses like housing.

Ireland's stellar economic performance is funding strategic investments and the reforms required to address structural challenges. This 'Goldilocks moment' of national economic prosperity has to be fully grasped by the government to ensure the country is ready for the future. We can see the possibilities of this in the €9 billion of state investment in housing this year. The decisions and investments being made today will shape Ireland's attractiveness as a place to invest, work, and live in for decades to come. Maintaining our competitive advantage is crucial to our prosperity.

"The decisions and investments being made today will shape Ireland's attractiveness as a place to invest, work, and live."

Housing is the most important economic and social challenge facing our country. Investment and reform are key to resolving this and to build a strong, cohesive society where each generation enjoys the benefits – delivering homes that are more sustainable, more affordable and more cost effective for the people who will live in them.

Significant progress has been made to date but more is needed to fully capitalise. This window of opportunity will not last for ever. And there are some clouds on the horizon.



Clouds on the horizon

Tariffs

Ireland is an open, small economy. The country's economic momentum remains strong with major AI investment and consumer demand. However, global trade wars risk jeopardising an economic model built on open trade. This risk could be felt in housing through depleted public finances and suppressed demand.

Demographics

Ireland currently has a young population relative to many other European countries. In 2026, Eurostat estimates the median age of the Irish population was the second lowest in Europe, at 40 years of age. However, the population is set to age rapidly over the coming decades due to declining fertility rates and rising life expectancy. The share of the population over 65 will rise from 17% to 32%. This will create fiscal pressure as well as new demands on our housing stock typology.

AI and labour

The disruption from AI will reshape labour markets, with the ramifications unclear. Ireland enters this transition from a position of strength – the unemployment rate has remained at or below 5% for over 4.5 years – but the housing sector must adapt to and absorb this technology while remaining attractive to workers.

Regulations

The slow implementation of the Draghi report recommendations in the EU and risk of onerous red tape undermines competitiveness across the EU. Additional regulations on housing standards may lead to elevated construction costs and hamper housing delivery.

Energy and climate change

We have endured two major fossil fuel shocks in the past five years, while the impact of climate change is being felt both here and around the world. Copper fastening energy security and transitioning to a sustainable energy future is crucial. The types of homes we build and the construction methods we use have to reflect this immediate threat.

Political instability

Electoral volatility has been a major feature of politics across the EU. In Ireland, political stability, and consequently policy certainty, is embedded in the system. It is a distinct competitive advantage and attractive investment perspective, but it is also increasingly an outlier and potentially at risk. A clear direction of travel is vital to give developers the certainty to attract capital and invest in housing.

Policy priorities

Throughout this report, we set out 40 specific policy recommendations drawn from our direct experience in the homebuilding process. Through these, this report sets out clear actions to address issues, from initial planning all the way to the consumer experience. Our on-the-ground knowledge and insight emphasise the need for continued investment combined with reform to build on the progress made to date. We recognise that these priorities sit alongside equally important challenges in addressing homelessness, the rental market, existing housing quality – issues outside the scope of this specific report.

Here, we identify three immediate actions the government should address the most pressing barriers to delivery today. But sustaining progress also requires longer-term structural investment that begins now – planning for this must commence in tandem with these immediate actions.

Three immediate actions

1. Reform MMC accreditation

+ Modern Methods of Construction adaptation is crucial to increasing housing supply and curbing costs. However, the current regulatory structure is placing a rigid handbrake on it. Certificates from EA accredited bodies should be accepted by Irish building control authorities where they meet all relevant standards, removing the requirement for separate domestic re-accreditation.

2. Maximise zoned land and accelerate the transition to ten-year plans

+ A consistent national approach to zoning more land with clear accountability needs to be put in place. The Cabinet Housing sub-committee should regularly engage with local authorities and the Office of the Planning Regulator to ensure the next round of variations to development plans are adequate and new ten-year plans put in place as soon as practicable.

3. Fully fund National Development Plan housing commitments

+ Investment and reform need to go hand in hand, it's not either/or. Government investment gives certainty to the private sector and acts as a multiplier. Key schemes like CREL, CALF, and infrastructure investment are crucial to housing delivery. Budget 2027 should fully maintain NDP commitments on housing while reforming schemes to maximise the amount of homes delivered for the investment made. This combination of public & private investment combined with reform can help ensure a fiscally sustainable housing system.

Three critical long-term actions

1. Roll out Urban Development Zones

+ Identifying and designating major new growth areas combined with coordinated infrastructure investment will facilitate a further step change in housing delivery. The Department of Housing and Local Authorities should begin earmarking sites by the end of 2026.

2. Ensure national consistency on density levels and community gain

+ Clarity, certainty, and consistency is a key re-occurring ask in this report. Density creep at local level risks undermining project viability without delivering better outcomes. Meanwhile, unregulated and widely divergent community gain requirements are escalating costs and creating uncertainty for all parties. New national guidelines on community gain and clarity on density requirements under the compact growth guidelines is required.

3. Extend Help to Buy and First Home Scheme to 2035

+ These schemes have been vital to helping a generation achieve home ownership. Giving certainty to the sector with a long-term commitment to maintaining and funding the scheme will help boost supply. The government should agree funding with Pillar Banks on the long-term status of the scheme.

Glenveagh recommendations

Overall policy recommendations

In each of the articles in the homebuilding landscape section of this report, we outline policy recommendations that we believe will support in addressing the challenges our leadership team identified as we examined the homebuilding process. The full list of recommendations is below, with broader descriptions in the relevant section of the report.

To help inform policy, mark progress, and ensure it's up to date and relevant Glenveagh will issue a mid-year update on this report before issuing the next annual Homebuilding Horizons volume in 12 months.

Key

◆ section of the report

No.	Recommendation	Section
1	Maintain and strengthen the Residential Zoned Land Tax	03
2	Introduce Land Value Sharing	03
3	Implement a private sector call and additional public calls under the Housing Infrastructure Investment Fund on a use it or lose it basis	03
4	Legislate for Compulsory Purchase Order Reform	03
5	Continue to implement the Accelerating Infrastructure Taskforce Report	03
6	Prioritise and fund key transport projects such as DART South West and Navan Railway line	03
7	Deliver the Dublin Drainage Scheme and Water Supply Project	03
8	Provide an adequate quantum of zoned and serviced land in the current variation process	04
9	Ensure ten-year development plans are in place as soon as practical	04
10	Increase planning fees to fund a properly resourced planning system	04
11	Roll out Urban Development Zones	04
12	Focus the Office of the Planning Regulator to align with government policy	04
13	Regulate community gain by establishing local community infrastructure funds	04
14	Reform judicial review costs and timelines	04
15	Ensure national consistency in density levels	04
16	Tackle information inflation by systematically reducing Further Information (FI) requests	04
17	Fully fund NDP commitments and review in 2028	05
18	Continue to advocate and compete for international investment	05
19	Protect and reform CREL to ensure long-term financial sustainability	05
20	Reform the CALF Payment and Availability structure to reflect current construction costs	05
21	Extend and reform the Croí Cónaithe (Cities) scheme to improve viability on urban infill sites	05
22	Finance and strengthen the Infrastructure, Climate & Nature fund to maintain stable and predictable state investment	05
23	Reform STAR to leverage private sector investment	05
24	Protect the MMC dividend	05
25	Reform and resource the NSAI	06
26	Triage NSAI MMC applications	06
27	Ensure certificates from EU jurisdictions that pass all relevant tests are accepted by building control authorities	06
28	Fully integrate standardised designs into social and affordable housing procurement	06
29	Introduce targeted tax credits and an apprenticeship grant scheme for construction	06
30	Establish a cross-departmental MMC Task Force to resolve regulatory barriers within defined timescales	06
31	Increase investment in consumer education of available state supports	07
32	Fully implement the Programme for Government Home Buyer Help package	07
33	Protect the First Home scheme by extending its funding agreement with the pillar banks beyond the current term	07
34	Extend Help to Buy to 2035	07
35	Promote the amalgamation and professionalisation of the AHB sector with an AHB restructuring body and sector sustainability fund	08
36	Reform capital funding to AHBs to improve their gearing ratios	08
37	Increase the Housing Finance Agency loan cap to €20 billion	08
38	Focus the LDA on coordinating and developing major sites and state-owned lands	08
39	Require AHBs receiving state funding to meet minimum governance and reporting standards	08
40	Publish a clear division of roles between the LDA, AHBs, and local authorities to prevent duplication and funding competition	08


Project Team
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01

Our Research

- European comparison – Goodbody
- Public sentiment – RED C

Fastest in Europe, but still behind

Ireland is building more homes per person than any country in Europe and spends more of its national income doing it. The test now is whether that pace can be held for the decade to come.

Key points

+ Ireland's housing challenge is best understood as a legacy problem of accumulated under-supply.
+ On almost every measure of effort – build rate, public investment, social housing growth – Ireland now leads Europe.
+ Sustaining this pace matters more than any single year's completions total.
+ Ireland's low-density, house-dominated stock has structural cost implications that don't disappear with higher output.

Key stats

16%

population growth in Ireland over the past decade, roughly eight times the EU average.

7.2

new homes per 1,000 population, the highest rate in Europe.

2.3%

of GNI was public spending on housing in 2024, the highest in Europe.

51%

Percentage of population who live in semi-detached houses.

The housing problem in Ireland is the consequence of a decade of insufficient supply landing at exactly the moment Ireland's population began growing faster than almost anywhere else in Europe. Those two facts, taken together, explain most of what looks confusing about the Irish housing debate – a country building at the fastest rate in Europe that still has one of the largest shortfalls.

Rapid population growth

Ireland's population has grown by 16% over the past decade, to 5.45 million people, roughly eight times the growth rate across the EU as a whole. Unusually, that growth is coming from two directions at once: strong net inward migration (accounting for around 65% of the increase over ten years) and continued natural increase, when most European countries are seeing one or both of those turn negative.

Germany and Italy, for instance, are both forecast to see their populations shrink over the next decade. Ireland's is forecast to grow by a further 10%, taking the population towards 6 million by 2035.

A housing system can be judged against demand that is static, falling, or – as in Ireland's case – rising faster than almost anywhere on the continent. But when judged against the wrong baseline, the delivery levels look wildly insufficient. Judged against the right one, it shows an impressive turnaround by European standards.

The fastest in Europe

On delivery, Ireland has recovered from a 2013 dip of less than 5,000 completions to reach 36,284 units in 2025 – and 40,000 are expected this year. Scaled for population, that's 7.2 homes per 1,000 people. This is more than double the European average and over three times the rate in the UK. No other European country is building at this pace relative to its population. Across Europe, construction activity is falling.

Across the 19 countries tracked by Euroconstruct, home completions have dropped by 22% collectively between 2022 and 2026, driven by higher interest rates and weaker economic conditions. Only five countries recorded an increase over that period, Ireland was one of the two largest, alongside Portugal. And forecasts point to Ireland maintaining this position through 2027 and 2028, with completions expected to grow by 30% by 2028 (a rate beaten only by Spain and Hungary).

Digging out of a hole

This doesn't, however, mean the underlying deficit has closed. The Housing Commission estimated a shortfall of between 212,000 and 256,000 homes based on the 2022 census. International stock comparisons point in a similar direction: Ireland has 585 homes per 1,000 adults aged over 25, against a European median of 691 – the third-lowest ratio in Europe. Closing the gap to the European median would need almost 400,000 more homes.

Ireland's average household size, at 2.7 persons, is also among the highest (the European median is 2.2). This is a pattern often associated with delayed household formation and less available housing rather than cultural preference alone. So while we have record completions, they only succeed in catching us up, rather than getting ahead of the growing population. We need to sustain this pace over many years to be able to determine whether the gap actually closes.

The state has stepped up

The public sector's role in this recovery has been substantial – and an international outlier. The Irish government's spending on housing reached 2.3% of GNI in 2024, the highest in Europe by a wide margin, with a European median of just 0.4%. France was in second place at around 1%. Housing now accounts for 5.8% of total government spending, against a European median of under 1%.

Part of that gap reflects an accounting choice – Ireland puts Approved Housing Body debt fully on the state's balance sheet, where several European peers use funding structures that keep more of the cost off general government accounts. But even allowing for that, the scale of direct Exchequer commitment to housing is unusual.

Because of that investment, new social housing reached around 222 units per 100,000 population in 2024 (up from 116 in 2019), and significantly ahead of Austria (163), France (128) and the Netherlands (124), all of which have historically been regarded as stronger performers on social housing. Social housing's share of total completions rose from 27% in 2019 to almost 35% in 2023. In the space of a few years, Ireland moved from the middle of the European pack to among the strongest performers.

Ireland vs Europe

	Ireland	EU
Population growth over 10 years	16%	2%
Completions per 1,000 population in 2026	7.2	~3
Government housing spend (% of GNI in 2024)	2.3%	0.4% (median)
New social housing per 100,000 population in 2024	222	Netherlands 124, France 128, Austria 163
Housing stock per 1,000 adults (25+)	585	691

A different kind of housing stock

One structural feature is easy to miss in the completions data – Ireland is building a different type of home than most of Europe. 51% of the population live in semi-detached and 39% in detached houses, both above European norms. This indicates scope for more compact housing.

This reflects settlement patterns and planning traditions as much as anything else – 45% of the population lives in rural areas, against a European average of 25%, and only 25% in towns and suburbs, the lowest share in the sample.

And it makes a difference. Lower-density, house-dominated development requires more roads, more pipes, more substations, and more land per home delivered than the apartment-led models.

It is also part of why new-home price inflation in Ireland has actually tracked close to the European average over the past decade (6.0% versus an EU average of 5.6%), even as existing-home prices have outpaced the EU more clearly (8.7% versus 4.5% annually over five years). The mix of what's being built, and where, shapes cost dynamics in different ways to the usual supply-and-demand story.

On quality, at least, the record is unambiguous. New Irish homes achieve non-renewable primary energy consumption of 32-40 kWh per square metre annually, against a European average of around 54 kWh.

This makes Ireland one of the most ambitious in Europe on building standards – and it's achieved through a fabric-first approach of strong insulation and airtightness rather than relying heavily on renewable energy.

The sprint after the marathon

Put together, the picture that emerges is one of contrast. Ireland has among the lowest housing stock per capita in Europe and a substantial accumulated deficit. At the same time, it is one of the strongest performers on almost every measure of current effort: construction volume, public investment, social housing growth, and new-build energy standards. Both things are true – and the second does not cancel out the first.

Today's pace is impressive by European standards precisely because it has to be, given the scale of what was left unbuilt over the preceding decade. The task now is to sustain this pace for the years it will take to close the gap.

About the research

The findings are drawn from a new international benchmarking report prepared by Goodbody and commissioned by Glenveagh to provide a clear, evidence-based comparison of Ireland's housing system against its European peers. The report draws on data from Eurostat, Euroconstruct, the Housing Commission, the Central Statistics Office (CSO), and national statistical agencies across the EU and is published in full alongside this document as part of Glenveagh's Homebuilding Horizons series.

Frustration runs deep, but so does the appetite for change

When the public is asked about housing in Ireland, two findings stand out. Only 16% believe the country is making real progress on housing and just 14% think enough homes are being built to meet people's needs.

But while confidence is low, there is plenty of support for proactive change. 79% agree that new and faster ways of building homes are needed and 81% would support zoning more land in their own area if it led to more homes.

New national research shows the Irish public lacks confidence that progress is being made on housing – but there's strong backing for faster building, more zoning, and new delivery models.

Key points

+ Confidence that progress is being made is low, but public appetite for change is high.
+ There is a clear mandate for enabling development, including zoning more land.
+ Newer models of delivery, from cost rental to Modern Methods of Construction, are welcomed once people understand them.

Key stats

79%
agree new and faster ways of building homes are needed.

68%
of non-homeowners rate owning a home as very important.

16%
agree Ireland is making real progress on housing.

48%
cite house prices as the single biggest barrier to ownership.

81%
support zoning more land locally if it leads to more homes.

49%
of non-homeowners would be likely to apply for a cost rental home.

60%
associate Modern Methods of Construction with faster build times.

A frustrated public

There is a widely shared sense that delivery is not keeping up. Scepticism is sharpest among the people most exposed to the problem: just 11% of 18-34 year-olds feel progress is being made. The pace of housing output in Ireland today is impressive by European standards, but the scale of the housing deficit means that we are on the back foot in terms of meeting demand. This progress is not being felt by consumers.

The same respondents are emphatic that the answer lies in building more, and faster – 79% agree that new and faster ways of delivering homes are needed. The frustration, in other words, is with the speed of delivery rather than with the ambition to deliver.

A mandate for building – and zoning

One of the most significant findings is the strength of support for enabling development. Zoning decisions are often assumed to invite local opposition, yet 81% of people say they would support zoning more land in their local area if it led to more homes being built. Support is strongest among younger adults, rising to 88% of 18-34 year-olds. 70% also agree it should be easier to zone land specifically for residential housing.

For a sector and a policy debate that frequently anticipates resistance to new development, this is a significant sign.

Affordability remains a barrier

More than two-thirds of non-homeowners (68%) rate owning a home as very important, rising to 86% among 18-34 year-olds. What stands between them and this aspiration is cost. Almost half of the public (48%) name house prices as the single biggest barrier to future home ownership, far ahead of cost-of-living pressures (16%) and the availability of suitable homes (10%).

A generation under pressure

For many, housing cost is already reality rather than a future worry. Some 48% of those who do not own their home outright spend 30% or more of household income on rent or housing needs, and roughly one in five non-outright owners in Dublin are spending more than half of their income.

Insecurity compounds this issue, with concern about losing their home high among renters, at 41%. Even among renters aged 55 or over, only 47% feel secure in their tenure. These pressures fall hardest on younger adults, who are both the most likely to aspire to ownership and the least convinced that the system is working for them.

Good schemes, poor cut-through

State supports exist, but awareness of them is uneven. Help to Buy is the only scheme recognised by a majority (61%), with awareness of every other support below 50%. 18% of people are aware of none of the schemes at all. Encouragingly, this appears to be just an issue of visibility – among those who are aware of each scheme, they are generally perceived as highly useful.

Better communication is needed to help people understand the options already available to them. The recent awareness campaign on the starter homes supports that are available is a step in the right direction.

Cost rental illustrates the point sharply. Only a third had heard of the model before taking part in the research. Yet once it was explained, 49% of non-homeowners say they would be likely to apply for a cost rental home, climbing to 62% among 18-34 year-olds.

There is broad backing for the wider principle too: 79% agree that their local area needs more long-term rental options for workers who do not qualify for social housing.

The promise of modern methods

The same pattern of low awareness – but positive sentiment – holds for how homes are built. Just 24% of people are aware of MMC. Even so, when asked about MMC, around half of people associated it with being more environmentally friendly (51%), more energy efficient to run (51%) and a good long-term solution to housing supply (51%), while 60% associated it with faster build times.

What the findings tell us

Read together, the research tells a consistent story. The public is not resigned to the status quo and is not, in the main, an obstacle to development. People want homes built faster – and they will back the zoning needed to make that happen. They are open to newer models of delivery, cost rental, and MMC alike, once those models are explained to them.

For an industry and a policy community often braced for public resistance, that is a hopeful message. The goodwill is there when awareness is too. It now needs to be converted into homes.

About the research

The findings are drawn from Glenveagh's national housing sentiment research, conducted by RED C using its online RED Line omnibus. A nationally representative sample of 1,001 adults aged 18+ across the Republic of Ireland took part, with fieldwork carried out between 2 and 8 April 2026. Data was weighted by gender, age, region, and social class in line with the latest CSO projections.

02

POLICY

From policy creation to policy execution

The foundations for stronger housing delivery are in place. By focusing on consistent implementation and greater standardisation, the government can turn today's policy into tomorrow's homes.

David Caffrey
Senior Director –
Planning & Policy

Kevin Dillon
Head of Strategic
Policy & Research

Over the past few years, the government has introduced substantial measures to support delivery – from increased public investment and planning reform to home ownership supports, cost-rental schemes, and changes to apartment standards. Together, these interventions have created a stronger foundation for homebuilding and given the sector a much-needed boost. But friction remains.

"The policy mix and the direction of travel are correct," Kevin Dillon, Head of Strategic Policy & Research at Glenveagh, explains. "Now, we're not calling for a U-turn but to deliver on the original intentions."

Few problems in Ireland's housing challenge require significant new policy. The focus needs to be on making sure those policies already in place deliver everything they were designed to.

"Building means being hopeful about the future," Kevin adds. "And there is a lot to be hopeful about, so we need to focus on delivery."

A stronger foundation

More public investment than ever, and a long-term vision, has given the sector "predictability, certainty, and stability in funding", according to Kevin. This is helping Ireland increase housing output while many European countries have seen output stagnate or decline.

"We've reached that threshold now where, if we introduce more policy, it doesn't get us any further," David Caffrey, Senior Director of Planning and Policy at Glenveagh, observes. "We've great stuff in place, we just need to get it going."

That means taking a closer look at how existing measures are working in practice, identifying where obstacles remain, and ensuring implementation is as consistent as the policy itself.

This is particularly relevant at local authority level. National government rightly sets the strategic direction, but housing delivery depends on that direction being applied consistently across the country.

"Now, we're not calling for a U-turn but to deliver on the original intentions."

Different local authorities may interpret guidance differently, use different methodologies when assessing housing need, or take alternative approaches to zoning and development planning. As a result, identical policy objectives can produce very different outcomes depending on where they are being implemented.

With zoning and the revised Section 28 planning guidelines, some local authorities have been more proactive in calculating future housing requirements and ensuring sufficient land is available for development, while others have taken a more restrictive approach. This is leading to unpredictable decisions and delayed projects, costing those involved time and money.

Local authorities operate within demanding legal and operational environments and often balance competing priorities. But everyone benefits when national policy is implemented more consistently – and the lead does need to come from the top in the first instance.

"The Office of the Planning Regulator can set out best practice for local authorities and hold them to account," Kevin explains. Greater guidance and more direct engagement to help everyone understand the collective ambition would be welcomed.

"The goal should be a system that works together in tandem," adds David. Rather than one where "different local authorities take different approaches" and outcomes only become clear after the fact. Variation creates uncertainty for everyone, making projects more complex than they need to be.

"There are no real silver bullets in housing. But there's a constant process of improving schemes – making sure that they're delivering value for money and delivering more units."

A success waiting to happen

MMC is a really clear example of the difference between creating policy and delivering it. Government policy supports MMC, and so does the industry, and it offers huge benefits to affordably fast-tracking homebuilding. It is something Kevin describes as "absolutely vital to address the cost issue in housing". MMC has the potential to fundamentally curb costs, enhance viability and help put the housing system on a fiscally sustainable footing.

However, adoption has stagnated. The certification processes through the NSAI, regulatory capacity, and aversion to standardisation continue to slow progress. One option is to further embed MMC within the framework for social and affordable housing delivery – reducing the costs of producing those homes and helping the government get more bang for their buck. It would also create the scale and confidence needed for wider uptake. The benefits would extend well beyond off-site manufacturing, lowering costs for everyone involved and improving project viability.

"There's a direct correlation between MMC and standardisation," David notes. "Which brings with it a fair degree of certainty on cost, deliverability and timelines."

Why certainty matters

'Certainty' is a theme that will appear throughout this report. Funding, planning, construction, infrastructure, and land all depend on confidence about what happens next. Without that, costs rise and investment becomes harder.

"The lack of certainty is what hurts us the most," says David. "Those inconsistent approaches across 31 different local authorities just create that unease."

Fix this and developers can plan procurement more effectively. Investors have greater confidence. Manufacturers can invest in additional capacity. Supply chains become more resilient. More projects become commercially viable. Perhaps most importantly, it cuts risk in a sector built around long timescales and significant upfront investment.

As David observes: "Developers can price for known costs. It's just impossible to do so for uncertainty."

Beyond driving more consistent implementation of existing policy, the government can also encourage confidence by signalling its future intentions and policy plans for the next few years. A stable, predictable policy environment is particularly important for attracting private investment, and even more so when uncertainty is increasing in the wider macroeconomic environment.

The next phase of housing

Ireland does not need to abandon the current path – nor is there a growing call for wholesale policy reinvention. Housing delivery is a system, and strong systems do not necessarily succeed because they always reinvent themselves. A period of calm on the policy front, to let things settle and to allow the various parts to start to properly work together, would bring enormous benefit.

"The common question that's emerged is: how can we make building homes more efficient, quicker and cheaper?," Kevin adds. "The answer is consistency and certainty."

"There are no real silver bullets in housing. But there's a constant process of improving schemes – making sure that they're delivering value for money and delivering more units."

03

A shortage of development-ready land is only part of the story. Ireland's housing challenge also lies in unlocking the vast pipeline of sites that lack infrastructure and remain risky to finance.

Eoin Hughes
Senior Director – Land & Asset Management

LAND AND INFRASTRUCTURE

Addressing Ireland's land market

Snapshot

Key points

+ Land and infrastructure are two parts of the same system, not separate challenges. Treating them in isolation does not drive efficient progress.
+ Zoned land is not the same as serviceable land. Sites that look ready on paper are often left dormant by a lack of water, wastewater, power, or transport.
+ Much of the perceived inaction can be attributed to risk management. Infrastructure investment needs clarity on where, at what scale, and when homes will be built.
+ Coordination is the way forward. Aligning land release with infrastructure investment from the outset is what turns land and ambition into delivered homes.

Key stats

1/6

of residentially zoned land nationally is active for housing at any given time – due to infrastructure gaps like wastewater, water, and grid capacity. (Government estimate).

€231,171

median price per acre of residentially zoned land in 2024 (CSO).

+42%

higher price per acre of residentially zoned land in 2024 compared to 2018 (CSO).

81%

support more land being zoned locally if it leads to more homes (RED C).

Picture trying to complete a jigsaw with half the pieces missing. This sometimes feels like Ireland's approach to housing. Too often, land and infrastructure challenges are handled separately – with one conversation taking place about zoning, land supply, and availability, while another focuses on water, power, transport, and social infrastructure.

Land and infrastructure are two interlocking, interdependent parts of the same system. Neither function without the other. When they are treated as separate, the problem is misunderstood – and the solutions risk only ever addressing half of it.

"Everyone talks about land supply, but land is only half the equation," explains Eoin Hughes, Senior Director, Land and Asset Management at Glenveagh. "A site without infrastructure isn't a development housing site. You need both, working together, or you will deliver nothing."

Zoned but dormant

There has been a clear policy shift to encourage more land to be zoned for housing, driven by updates to the National Planning Framework and housing targets. These are now feeding into regional strategies and local authority development plans, prompting an increase in land being identified for residential use, particularly around key urban areas.

The Residential Zoned Land Tax is aimed at encouraging the activation of existing zoned land. The tax can play a useful role in prompting landowners – particularly those holding smaller or legacy sites – to make decisions more quickly, whether that means progressing development or bringing land to market. In that sense, it can help increase the circulation of land within the system.

However, as Eoin explains, "There is a misunderstanding that land availability automatically translates into housing delivery. Zoned land is not the same as serviceable land and ownership doesn't always equate to deliverability. We regularly see land that, on paper, appears ready for development, but is constrained by a lack of wastewater capacity, insufficient power supply, or transport hubs. In these cases, land is effectively dormant."

This is why the narrative that land is being withheld or hoarded does not always hold up under scrutiny.

"Instead, we have a two-tier land market," Eoin adds. "On one hand, there is a limited supply of small, fully serviced sites with or without planning permission – highly competitive and quickly deliverable. On the other, there are larger sites with significant potential, but dependent on substantial infrastructure investment and coordination before they can progress." One of these is usable in the near-term. The other represents future opportunity, but not current supply.

This shortage of serviceable and zoned land creates artificial scarcity, driving up land prices and concentrating opportunities among a small number of well-capitalised homebuilders. Increasing the supply of zoned land should ease that pressure, bringing prices down and making development opportunities more accessible.

Risk drives inaction

The dependency runs both ways. Investment in infrastructure to make land viable requires clarity on where homes will be built, at what scale, and on what timeline. Without this, planning becomes significantly more complex and higher risk. For example, planned infrastructure needs to account for peak demand and long-term capacity. It involves long lead times, complex procurement processes and coordination between different agencies.

In that context, if the scale or location of a development is unclear, infrastructure providers must either delay or design for worst-case scenarios, both of which carry cost and risk. This is particularly evident on large-scale development sites, which may require major off-site infrastructure, such as new substations, water treatment capacity, or regional transport links.

Much of the perceived inaction can be attributed to risk management. "Businesses and public bodies wanting to make conscientious investment," Eoin says, "which makes best use of funds at the right time and in the right place." Further government intervention to protect the passage of critical infrastructure projects that are in the national interest is a considerable step in the right direction. The enactment in June 2026 of the Critical Infrastructure Bill, which will fast-track approval processes for projects designated by the government as 'critical' has the potential to make strong progress.

Glenveagh recommendations

+ **Maintain and strengthen the Residential Zoned Land Tax.**
  Introduce a tiered RZLT rate that increases year on year from a base of 3% to incentivise homebuilding.

+ **Introduce Land Value Sharing.**
  Dampen land prices by using the tax system to capture a significant share of the uplift in land values after re-zoning. In keeping with Part V, 20% of the value should be captured by the state and earmarked for investment in infrastructure. Ultimately this should replace Section 48 levies. The Housing Infrastructure Investment Fund (HIIF) under the Housing Activation Office should be utilised for these funds.

+ **Implement a private sector call and additional public calls under the Housing Infrastructure Investment Fund.**
  Re-allocate the remaining HIIF fund and any unspent funds to a private sector-led call to unlock additional housing based on scale, pace and delivery on a use it or lose it basis.

+ **Legislate for Compulsory Purchase Order Reform.**
  CPO reform will help ensure state bodies can remove ransom strips and enable critical infrastructure and land assembly. The Law Reform Commission legislation should be enacted.

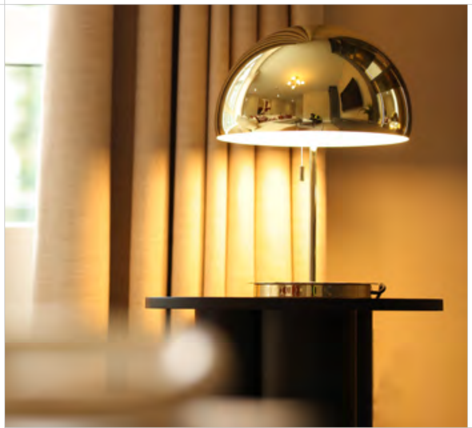
+ **Continue to implement the Accelerating Infrastructure Taskforce Report.**
  Ensure there is a legally robust legislative framework and broader cultural focus on delivery of key infrastructure projects, with published milestones and ministerial accountability for slippage.

+ **Prioritise and fund key transport projects such as DART South West and the Navan Railway line**
  These two infrastructure investments serve the highest-density growth areas in the Greater Dublin Area. Accelerating their delivery is a prerequisite for unlocking large-scale residential development at the scale required.

+ **Deliver the Dublin Drainage Scheme and Water Supply Project.**
  Wastewater and water supply capacity are among the most significant constraints on residential development in the Greater Dublin Area. Irish Water must be adequately funded and mandated to deliver these projects on a defined timeline, with penalties for delay.

+ **Fully fund the NDP commitments and review in 2028.**
  Finance is key to delivery. It has to be maintained and reviewed in 2028 to make sure it is adequate.

"Modern residential development needs to account for the rapid electrification of our lives, as well as embedding digital connectivity."



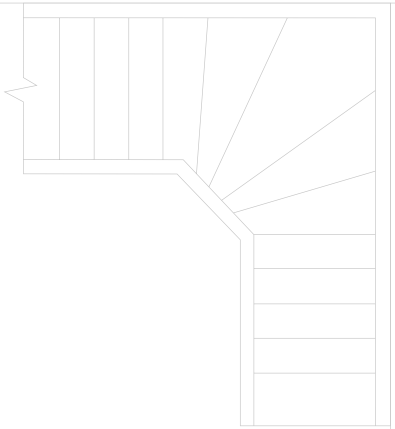
Designing for modern lives

Alongside traditionally recognised infrastructure – water, waste, power, and transport – we need to recognise how infrastructure itself is evolving and how that is affecting housing delivery.

Modern residential development needs to account for the rapid electrification of our lives, as well as embedding digital connectivity, energy resilience, and sustainability into communities from the outset. For example, high-speed fibre broadband is a fundamental requirement to enable remote working and support local economies.

The transition to renewable energy is changing how we think about energy provision at both site and national level.

"Developments are designed to accommodate solar generation, electric vehicle charging, and more energy-efficient building systems," says Eoin. "This is a move towards more self-sufficient, future-ready communities."



Integrating renewable energy and digital infrastructure requires coordination with national grid upgrades and local networks. Encouragingly, the quality of housing being delivered in Ireland reflects this shift. Developments today are designed to much higher environmental and energy standards, incorporating green spaces, active travel infrastructure, and social amenities. The end product is better – more sustainable, more connected, and more liveable.

Risk, capacity and scale

The complexity created by land and infrastructure has another consequence: it impacts who can participate in the housing market. Because risk, and the cost to developers, is frontloaded, it favours developers who can manage the complexity, absorb delays where required, and have the established relationships with other critical players to get things moving. Changes to the system – for example, at what point developers receive funding – would help more developers make bigger contributions to closing the housing gap.

And this carries through the whole system. Utilities, public bodies, and supply chains all face resource limitations.

"Delivering infrastructure at scale requires funding, but also expertise and delivery capability," adds Eoin.

Myth-busting

Why are developers hoarding land rather than building on it?

The idea of hoarding assumes that developers benefit from holding onto idle land. But holding zoned land carries significant cost, in part from the Residential Zoned Land Tax. It's usually only held back when other constraints make development impossible or too risky to start.

Where fully serviced land with planning permission becomes available, it is typically brought to market quickly and competitively. The scarcity of such sites drives intense demand.

Why does infrastructure take so long to build?

The complexity of delivery often gets overlooked. Infrastructure projects are subject to procurement rules, planning processes, appeals and, in some cases, judicial reviews. They require coordination across multiple agencies and stakeholders. Even relatively small projects can depend on agreements with third-party landowners, each with their own timelines and constraints. In the summer, a decision about Uisce Éireann's Shannon water extraction project application was delayed by a year. At an estimated cost of €4.6–5.9 billion, it would be the largest ever water project in Irish history, however, a total of 114 submissions were lodged with An Coimisiún Pleanála on the proposals, forcing the delay.

And delays carry significant cost penalties. For example, the Greater Dublin Drainage Project began planning in 2012 but is only just beginning the procurement phase due to multiple judicial reviews – pushing likely delivery back to 2032 and costs ballooning to an estimated €1.9–2.3 billion.

However, on a positive note the government has indicated that approximately 12 months have been removed from the Greater Dublin Drainage project timeline following recent changes to project commissioning arrangements by Uisce Éireann.

Two sites, two timelines

Existing planning agreements and infrastructure can make a massive difference to the speed of delivery. Here we share an overview of two real-life Glenveagh examples that illustrate how the time to home provision can be impacted.

At first glance, the two sites appear remarkably similar opportunities. Both were strategically located and capable of delivering hundreds of new homes, yet the timeline between acquisition and first home sale were vastly different.

The catalyst for the different timelines was that the conditions for development were already in place with Site 1. Acquired in December 2021, the site benefited from a positive planning history, existing infrastructure connections and local authority engagement from the outset. Pre-planning consultation moved quickly, the planning application was processed efficiently, permission was granted without appeal, and no major off-site infrastructure works were required. Construction commenced less than two years after acquisition and the first homes were sold by June 2024 – just 30 months after the site was purchased.

Site 2 followed a very different path. Although the land was zoned for development, it lacked the infrastructure to make housing delivery possible. Years were spent resolving utility constraints, developing and agreeing a masterplan, securing third-party agreements, and coordinating multiple agencies.

Due to the ever-increasing complexity of planning applications, the application documentation extended to thousands of pages. A major off-site water infrastructure upgrade was required, and planning was delayed by further information requests and permission subsequently faced third-party appeals. Even after planning approval, uncertainty around infrastructure delivery continued to affect progress. As a result, the first homes are not expected to be occupied until late 2026 – more than eight and a half years after acquisition.

The decisive factor was whether infrastructure and planning certainty already existed. Site 1 shows how quickly housing can be delivered when sites are serviced and ready for development. Site 2 illustrates how infrastructure gaps, regulatory processes and multi-agency coordination can add layers, and years, to delivery timelines.

Site 1 (from acquisition to sale)

2.6 years

Site 2 (from acquisition to sale)

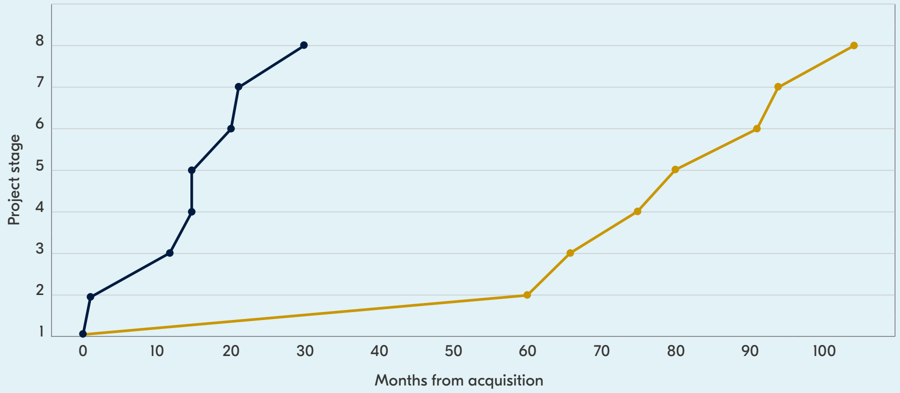
8.7 years

Key

- Site 1
- Site 2

Project stages

1 Site acquired
2 Pre-planning/stakeholder engagement
3 Planning application submitted
4 Planning permission granted
5 Third-party appeals/challenges
6 Infrastructure/enabling works start
7 Construction commences
8 First home sold



National coordination

When land and infrastructure are not aligned, the consequences are higher costs. And this trickles down to homebuyers, renters, and the public sector.

"Despite the challenges, there are clear pathways to improvement," Eoin explains. "The most important is coordination – so that land release and infrastructure investment are aligned from the outset."

Local authorities in some areas are more proactive in bringing land forward. While state bodies and utilities are engaging with developers to plan infrastructure requirements earlier in the process. There is also growing recognition that we need to align national infrastructure investment – particularly in energy and water – with future housing demand, with the Housing Activation Office and the Accelerating Infrastructure Task Force both positive developments.

And in January 2026, the government launched a new Housing Infrastructure Investment Fund. The €1 billion fund will support public infrastructure projects over the next five years and unlock housing sites across Ireland. This is a huge positive for fast tracking new infrastructure projects, and the Tánaiste, Simon Harris TD said exactly this at the launch: "Across the country, we see zoned land lying idle because the critical enabling infrastructure needed to support housing development is not in place. This new €1 billion fund will directly tackle this problem".

The first 82 projects approved through the fund are expected to directly enable around 86,000 new homes, with the potential to unlock capacity for a further 113,000.

However, expectations are high: local authorities are expected to progress projects at pace, with funding reallocated if schemes stall. While the benefits of new infrastructure will inevitably emerge over the medium to long-term, maintaining momentum across local authorities, utilities, and other delivery partners will be essential if the full potential of the programme is to be realised. There should be a firm "use it or lose it" approach to the funds. If they are not being spent on time they should be re-distributed.

"The capacity exists within the industry to respond if the conditions are right," adds Eoin. "Ireland has experienced, capable homebuilders, a strong underlying demand for housing, and access to capital where projects are viable and risk is manageable."

As more land becomes available and infrastructure planning becomes more aligned, there is significant potential for both output and participation to increase.

A united front

Land and infrastructure challenges cannot be solved independently. Treating them as separate problems guarantees partial solutions. Addressing one without the other simply shifts the constraint. The housing system only works when land is serviceable and infrastructure is deliverable. The jigsaw metaphor holds. Every piece matters and they all need to align.

"Ireland has the land. It has the ambition. It has the capacity to build," concludes Eoin. "We now need to ensure that land and infrastructure – two sides of the same constraint – move together, so that the whole picture is complete and everything fits together seamlessly".

"As more land becomes available and infrastructure planning becomes more aligned, there is real potential for both output and participation to increase."

The 10 essential jigsaw pieces

01. Land

Key considerations

- Zoning alone does not make land usable.
- Many sites are constrained by infrastructure or legal issues.
- Unserviced land ties up capital without delivering homes.
- Lack of serviced land drives competition and inflates prices.

02. Water supply

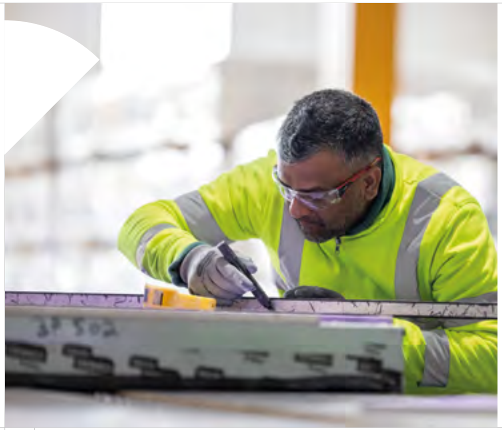
Key considerations

- Aging supply networks.
- Localised capacity constraints, especially in growing urban areas.
- Long timelines for major upgrades.
- Strong public opposition to large-scale supply projects in some regions.

03. Wastewater and drainage

Key considerations

- Treatment plants operating at or near capacity.
- Delays from planning appeals and judicial reviews.
- Mismatch between plant upgrade timelines and housing delivery schedules.
- Cost escalation due to prolonged delays.



04. Electricity and energy networks

Key considerations

- Rapid electrification (electric vehicles, heat pumps, data centres).
- Substation shortages and upgrade bottlenecks.
- Lengthy procurement and delivery timelines.

05. Broadband and digital connectivity

Key considerations

- Congested underground ducting in urban areas.
- Multiple providers duplicating infrastructure.
- Transition toward new EU frameworks (e.g. Gigabit Infrastructure Act).

06. Transport and access

Key considerations

+ Delays caused by multi-agency approvals.
+ Misalignment between housing delivery and transport investment.
+ Local opposition to new road or transit infrastructure.

07. Social infrastructure

Key considerations

+ Slow coordination between housing and service provision.
+ Difficulty securing sites and funding.
+ Perceived strain on existing services fuels opposition.

08. Planning and regulatory frameworks

Key considerations

+ Complexity and lengthy timelines.
+ Inconsistent local implementation of national policy.
+ Multiple appeal and review stages.

09. Funding and viability

Key considerations

+ Who pays for upfront infrastructure and when?
+ Risk of cost overruns due to delay.
+ Developers absorbing costs that ultimately flow into house prices.
+ Added complexity when multiple state bodies are involved.


10. Public support

Key considerations

+ Level of local opposition.
+ Appeals and judicial reviews causing long delays.
+ Growing tension between local impact and national need.

04

PLANNING

The missing links in Ireland's planning system are consistency and certainty

David Caffrey
Senior Director – Planning & Policy

The slowest part of building homes is now the planning process, delaying construction and introducing greater risk for developers. By investing in and streamlining planning, we can help get Ireland back on track with housing the nation.

Snapshot

Key points

+ It takes longer to secure planning permission than it does to build a development. The planning system has grown increasingly complex, which impacts builders of all sizes – at a time when Ireland needs all homebuilders to be increasing output.
+ Consistent interpretation and implementation of national policy at a local level must be supported.
+ Investment in additional resources and reform of the planning process are critical to unblocking delivery.

Key stats

1,950

Glenveagh units caught in judicial review.

51 weeks

average length of judicial review delay – Glenveagh experience.

3rd

largest piece of legislation in the history of the state is the Planning and Development Act 2024.

29 weeks

average large-scale residential development process timeline for Glenveagh applications.

It sounds counter-intuitive, but in Ireland today, it can take longer to get permission to build a home than it does to construct one. In a housing debate often dominated by construction costs, labour shortages, or missing infrastructure, the focus tends to be on what happens after breaking ground. But the biggest delay sits further upstream.

"It takes longer for us to even submit a planning application, let alone go through the planning process, than it does to actually build a house on the ground," explains David Caffrey, Senior Director of Planning and Policy at Glenveagh.

It has become the longest and riskiest stage of delivering homes. On average, it takes Glenveagh 29 weeks to complete the planning process for a large-scale residential development. If it is subject to judicial review, in Glenveagh's experience, then an average delay of almost a year (51 weeks) is added. And that shift has added a deeper issue: a lack of certainty.

If Ireland is to accelerate housing delivery at scale, we need to think beyond accelerating the building process and supporting infrastructure network and also consider how we can streamline the planning process and, critically, make it more certain and consistent.

How the balance shifted

This was not always the case. Historically, construction was the most complex part of housing delivery. Planning was an important gateway, but once policy requirements were understood, the process was comparatively straightforward. Over the past fifteen years, however, that balance has changed.

Planning has become progressively more intricate, driven by a combination of well-intentioned changes. There is now far greater emphasis on policy alignment, environmental protection, and technical assessment – all of which are positive developments but have collectively reshaped the process.

"In that time, it's just become more and more complex and more and more demanding," David explains. "There has always been an emphasis on good quality design. But environmental assessments are also really important and have exponentially grown."

Applications now routinely comprise thousands of pages of supporting documentation. Environmental assessments have expanded significantly in scope and detail. Regulatory requirements continue to evolve, while Ireland frequently adopts particularly rigorous approaches to compliance relative to many of our European peers.

Taken individually, these measures are understandable. Together, they have created a planning system that is longer, more resource intensive, and increasingly difficult to navigate. The consequences are delays and uncertainty.

Rising risk

While this added complexity makes it a more onerous and time-consuming process, it has also added much more risk.

Developers need to commit significant time, money, and expertise long before they know whether permission will be granted. And if it is, under what conditions and on what timeline. This matters because risk raises financing costs and slows decision-making, which can expose businesses who may not have the resources to absorb lengthy delays or failed applications.

Larger developers may be able to mitigate this with in-house expertise. In contrast, as David says, "the smaller players don't have that access to that expertise... they're very much reliant on external planning consultants and teams".

That runs the risk of unintentionally reducing competition, which only serves to slow overall delivery, even when demand, capital and construction capability are all in place. A recent report by Home Building Finance Ireland highlighted that 90% of housebuilders in Ireland deliver fewer than 50 units, and that just 1% are producing more than 300 units annually – at a time when Ireland needs all players in the industry to be increasing output. Reducing planning uncertainty was called out as an area that needed action.

None of this suggests that Ireland should lower its standards. But it does show that greater certainty has value, both in terms of a tangible bottom line to businesses and to the much-needed homebuilding efforts taking place. If we can reduce the risk, we can lower costs and accelerate delivery – without compromising quality.

There are already signs of incremental improvement. The transition from Strategic Housing Developments (SHDs) to Large-Scale Residential Developments (LRDs), has improved timelines. But even here, delays are beginning to creep back in, with increased requests for further information adding months to the process.

Glenveagh recommendations

+ **Provide an adequate quantum of zoned and serviced land in the current variation process.**
  Ensure that the Office of the Planning Regulator implements a consistent methodological approach to County Development Plans variations based on clear evidence and government housing targets, with the power to direct non-compliant local authorities.

+ **Ensure ten-year development plans are in place as soon as practical.**
  Give certainty and stability to the sector by transitioning to ten-year plans with the required quantum of zoning in place under the existing local authority mandate.

+ **Increase planning fees to fund a properly resourced planning system.**
  The rise in Further Information requests and subsequent delays in the planning process must be tackled by providing adequate resources to planning authorities. Increasing planning fees, ring-fenced for additional planning staff and technical expertise, is the most direct mechanism available.

+ **Roll out Urban Development Zones.**
  Issue a call for proposals for UDZs backed by the HIIF across key growth areas. The Housing Activation Office should assess and rank applicants for government approval, with a target of designating the first tranche by the end of 2026.

+ **Focus the Office of the Planning Regulator to align with government policy.**
  The OPR review recommendations should be concluded, and published. The OPR's directive role in ensuring government housing policy is implemented by Local Authorities must be maintained and strengthened, not reduced to a best-practice advisory function.

+ **Regulate community gain by establishing local community infrastructure funds.**
  New national guidelines and guardrails around community gain associated with re-zoning and planning decisions should be put in place to ensure certainty, transparency, and consistency across all local authorities. Establishing local community infrastructure funds financed by developers and directed by local Councillors will help ensure local people gain directly from new homes.

+ **Reform judicial review costs and timelines.**
  Full implementation of the Aarhus Bill, Civil Reform Bill and Part 9 of the Planning & Development Act 2024 is essential to reduce the use of judicial reviews as a tool for blocking legitimate housing development. The revised cost regime should be defended against legal challenge and extended to cover all planning-related judicial reviews.

+ **Ensure national consistency in Density Levels**
  Appropriate density levels are critical to viability. Density creep should be addressed by the OPR upholding and implementing existing government compact settlement policy.

+ **Tackle information inflation by systematically reducing FI requests**
  The number of Further Information requests on planning applications have risen exponentially over the past several years. A sector engagement with stakeholders and targeted resources should be undertaken to address it.

Investment in urban development

One way of improving certainty in the system is by identifying Urban Development Zones (UDZs) to earmark where development should happen, what will be supported and how decisions will be made. UDZs located within or close to public transport infrastructure, have the potential to unlock large-scale housing and mixed-use development. By recognising suitable locations for transport-oriented growth, local authorities can create opportunities for delivery through public, private, and collaborative investment.

These zones are particularly well suited to public private partnerships. Local authorities, working with the Housing Activation Office, can help identify land, coordinate stakeholders, and facilitate the preparation of masterplans, while private developers can bring the expertise and resources needed to accelerate delivery.

UDZs also support more coordinated investment in the infrastructure needed for sustainable communities. While increasing housing land supply remains an immediate priority, identifying future UDZs should form part of a medium and longer-term growth strategy. Government should invite proposals from landowners, local authorities, and other stakeholders to identify potential locations. Importantly, the scale of development possible within UDZs can deliver efficiencies, reduce infrastructure costs, and maximise value for the Exchequer.

Delays with local implementation

It would be easy to assume that Ireland's planning challenges stem from policy. However, at a national level, there has been significant reform in recent years, with a clear intent to support housing delivery.

The National Planning Framework was overhauled in April 2025, designed to guide regional strategies and local authority development plans, incorporating new housing targets, employment growth, and renewable energy needs – particularly through updated land zoning. Further policy direction was also issued to local authorities to quickly translate national targets into local plans. However, this hasn't always been the case.

"I don't think the policy is necessarily the primary constraint. It's the implementation of that policy," David explains. That constraint lies in how national policy is translated at local authority level. Inconsistent interpretation and uneven adoption are creating uncertainty, with developers facing different outcomes for similar projects depending on where they are building.

Particularly on the issue of zoning more land, the government has argued that local authorities are not moving quickly enough to allow planning applications to be lodged. It issued a warning earlier in 2026 that they could soon be contacted by the Department of the Taoiseach over the delays and set deadlines for completion. Greater standardisation across local authorities, in terms of planning methodology and transposition of policy, would be welcomed to streamline the process for developers.

The Planning and Development (amendment) Bill 2026 should help close this gap between policy intent and implementation on the ground with appropriate oversight and consistent methodologies. The proposed measures will deliver greater clarity, certainty, and consistency through the transition to ten year county development plans. The sooner these new long-term plans are in place, the better for increasing housing supply.

"I don't think the policy is necessarily the primary constraint. It's the implementation of that policy."

A growing skills shortage

Compounding the planning challenges is a scarcity of planning resources and skilled professionals. Local authorities are under pressure, which can slow decision-making and encourage more cautious behaviour.

"There is a lack of planners in Ireland at the moment and a lack of resources," David says, noting that the profession has been added to the critical skills list. This means requests for further information – which can add months to timelines – may sometimes be impacted by capacity constraints as much as technical complexity. One area that would make a tangible difference is investing in planning capacity and training more staff in this essential but highly skilled area.

Only a few years ago, IPI President, Gavin Lawlor was warning about this very issue: "Demand for planning professionals has risen sharply... There are unfilled vacancies across the public, private and semi-state sectors and organisations are hiring planners where there's never been planners directly employed before."

At Glenveagh, we are rightly proud of our expert in-house planning team and our planning success rate stands at 99%. The same number of people are entering the profession while the workload has grown. And while we are seeing the movement of planning professionals between organisations, we are not yet seeing the talent pool increase as much as needed.

When uncertainty fuels conflict

Ireland's planning system is, by design, highly participatory. Public input is embedded at multiple stages, from plan-making to application and beyond.

"Ireland has a uniquely participatory planning system... with third parties invited to comment at multiple stages," David explains. This is a strength – plan led development is better for everyone. But in a system where outcomes are often unclear and decisions inconsistent, participation runs the risk of becoming adversarial.

Uncertainty fuels objections. Objections increase the likelihood of judicial review. All of which lead to delays. The result is a self-reinforcing cycle. The Greater Dublin Drainage Project is a stark warning here. A critical infrastructure project – and intertwined with the capability to build houses in Dublin on the scale required – it was the subject of a judicial review in 2020 and 2025. Procurement began in early 2026, almost 14 years after planning commenced. The delivery date is now likely to be in 2032 notwithstanding positive measures by Uisce Éireann to reduce the timeframe.

If we can improve understanding of the process, without compromising on the right for participation by third parties, objections are less likely and legal challenges become less attractive. This may come down to better, earlier, and more transparent public engagement.

Helping people to understand the different components of development and why they matter can only be a positive – especially as we know the goodwill is there, as the Irish public considers building homes the most important issue for the country today. And this is an important duty for developers – one we take seriously, as we make sure to involve any community affected by our plans through the statutory consultation process, as well as wider community engagement activities.

Maintaining standards and ambitions

Calls for greater certainty should not be confused with calls for deregulation. Ireland must continue to pursue ambitious environmental, design, and sustainability objectives. Strong standards are essential to creating places where people want to live and communities can thrive. The challenge is ensuring that those standards are applied consistently, transparently, and efficiently.

Ireland possesses all of the ingredients necessary to address its housing challenge. Demand remains strong. Investment is available. The construction sector has demonstrated its ability to deliver homes at scale.

The focus should be on alignment: faster and consistent translation of national policy into local implementation and better collaboration between all the different stakeholders (including the public) involved. "We are striving for certainty and clarity," adds David. "A planning system that delivers timely decisions, consistent implementation, and reduced uncertainty would lower costs, reduce conflict, and accelerate housing delivery without compromising standards." The debate about housing often focuses on what happens after construction begins. Increasingly, however, the greatest opportunity lies before that point.

Planning now takes longer than building because of the combination of complexity, inconsistency, and uncertainty. And yet, the fundamentals are strong. "Ireland doesn't lack demand, capital, or the ability to build homes at scale," David notes. The trick is converting those strengths into delivery. If we achieve this, the impact would be significant, with shorter timelines, fewer disputes, lower costs, and faster delivery of homes.

Or, as David summarises, "we just need to get the wheel turning". And certainty inherent to the system is just what it needs.

"Ireland doesn't lack demand, capital, or the ability to build homes at scale."

05

There is strong demand and high public investment in housing – and with private capital waiting in the wings, the next steps are to fully reap the MMC dividend, take actions that lower the cost of capital, and close the viability gap.

Conor Murtagh
Chief Financial Officer

FUNDING

When the numbers work, homes get built

Snapshot

Key points

+ Ireland is an attractive place to live, do business, and invest.
+ Major increase in state spending has accelerated private sector investment with targeted schemes, such as Help to Buy, delivering a multiplier effect.
+ Continued stability and certainty in the overall policy framework are needed to attract and retain capital.
+ Ireland rightly builds new homes to world-leading standards. These best-in-class standards incur significant additional costs that ultimately fall on homebuyers and the state to bridge to ensure viability. Innovation and investment are key to bridging that gap.
+ This investment must be combined with reform of how funding is deployed to ensure it is fiscally sustainable. Investment and reform – it is "both" not "either/or" to make the most of the "Goldilocks moment" the Irish economy is undergoing.

Key stats

2.3% of Gross National Income invested by the state in housing in **2024** – the highest in Europe. (Goodbody)

39% increase in development costs for a three-bed semi-detached home in the Greater Dublin Area since **2016**. (SCSI)

Irish energy standards are roughly a third more onerous than the EU average for the same "nearly zero energy" rating – new homes here are permitted

32-40 kWh/m²

of energy use per year, versus 54 across the EU. (European Commission)

Between **2018** and **2026**, voted government investment under the housing programme has increased by

255%

(DPER – Mid Year Expenditure Report 2026)

2/6 standard apartment types are viable without Government initiatives. (SCSI)

€31 billion

of total capital flows required per year to reach overall housing targets by 2030, with more than €20 billion required from private sources. (PII)

Delivering the scale of housing Ireland needs requires enormous investment. To that end, state support has grown dramatically, with housing-related funding increasing by more than 255% since 2018 to help close the gap between what we need to build and what we can afford to build.

Where does the money come from?

Ireland now has the highest level of state spending on housing in Europe. Today, approximately €9 billion per year flows into the overall housing system through Exchequer spending, the Housing Finance Agency, and the Land Development Agency.

Yet meeting housing ambitions requires more. Estimates suggest that delivering 60,000 homes a year could require total capital flows of more than €31 billion per year, with more than €20 billion being required from private sources.

"At its simplest, homes get built when revenue clears cost, including the cost of capital," says Conor Murtagh, Chief Financial Officer at Glenveagh. "When that test is met, investment follows. When it doesn't, projects stall. This matters because home development is a uniquely domestic business, so capital needs to see certainty on market demand and viability before it will even look at a project, let alone break ground.

A system that is starting to work

The encouraging news is that we are moving in the right direction. From a financial perspective, Ireland continues to benefit from strong underlying demand, and policymakers have introduced a range of interventions designed to support both buyers and delivery. Measures such as Help to Buy, First Home shared equity supports, and targeted viability schemes have helped bridge affordability gaps and improve project economics.

Furthermore, government policy has gradually evolved from focusing primarily on demand side supports towards a more balanced approach that recognises the importance of supply and viability.

As Conor points out, a long-term perspective is critical, and policy should be viewed through the lens of what consistently works over time rather than reacting to short-term challenges.

"Appropriate policy that endures gives investors and developers the confidence to commit, and that is when more homes get built," says Conor. That growing alignment creates favourable conditions where more homes can be built.

"Appropriate policy that endures gives investors and developers the confidence to commit, and that is when more homes get built."

Glenveagh recommendations

+ **Fully fund NDP commitments and review in 2028.**
  Sustainable housing delivery requires multi-annual certainty on funding levels for CREL, CALF, social housing and infrastructure. Announcing multi-year funding commitments, rather than annual budget decisions, would reduce investment risk for the private sector and AHBs and enable better long-term planning.

+ **Continue to advocate and compete for international investment.**
  Ireland's housing sector requires private institutional capital at scale to complement state funding. Government and IDA should actively promote Ireland as a destination for international long-term investment in residential development and cost rental, including through tax certainty and clear regulatory frameworks for institutional investors.

+ **Protect and reform CREL to ensure long-term financial sustainability.**
  The Cost Rental Equity Loan scheme is the primary funding vehicle for cost rental delivery. Structural reforms are required to address financial sustainability, eligibility restrictions, geographic limits, and low public awareness. The scheme's annual budget of €575m must be maintained and its parameters updated to reflect current cost inflation.

+ **Reform the CALF Payment and Availability structure to reflect current construction costs.**
  The P&A structure under CALF is under review. Any reform must ensure that the revised structure maintains scheme viability in the context of sustained energy and materials cost inflation. Reducing P&A terms without a full cost analysis risks making approved projects unviable after funding has been committed.

+ **Extend and reform the Croí Cónaithe (Cities) scheme to improve viability on urban infill sites.**
  Apartment delivery in urban areas remains commercially unviable without subsidy. The Croí Cónaithe (Cities) scheme should be extended with reformed parameters that reflect actual viability gaps in different urban contexts, with a specific mechanism for infill and brownfield sites where the delivery case is strongest.

+ **Finance and strengthen the Infrastructure, Climate & Nature fund to maintain stable and predictable state investment.**
  The state should continue to fully invest in a counter-cyclical fund that can be deployed during a future economic downturn. This will help to avoid the boom and bust state funding of the past by making the most of our current prosperity.

+ **Reform STAR to leverage private sector investment.**
  The Secure Tenancy Affordable Rental scheme is constrained by narrow eligibility criteria and a limited range of projects. Redefining it as a flexible mechanism to address viability gaps wherever they arise would make more of the government funds already allocated to it.

+ **Protect the MMC dividend.**
  We need to maximise the cost savings of MMC to ensure fiscal sustainability. We already have the building standards we need, prescribing construction methods (centrally or at local level) on top of these will forfeit the cost and time savings of modern methods of construction, and the societal benefits that flow from them.

The multiplier effect of smart funding

Public funding plays a crucial role in housing delivery, but perhaps not always in the way people assume. The most effective interventions are often those that enable private investment rather than replace it.

Schemes such as Help to Buy and First Home demonstrate this principle in practice. Relatively modest levels of public expenditure can support significantly larger levels of private delivery by helping bridge affordability and viability gaps. This creates a multiplier effect.

Instead of the state funding the full cost of delivery, targeted interventions make projects viable, allowing private capital to do much of the heavy lifting. The multiplier effect supported by private capital also enables economies of scale, lowering the price of delivery per unit.

“We need to protect the MMC dividend from undue, heavy handed red tape.”

For example, the Secure Tenancy Affordable Rental (STAR) scheme is a case study for where the multiplier benefits of Help to Buy could be repeated. STAR is currently too restrictive and therefore not delivering its full potential, constrained by relatively narrow eligibility criteria and a limited range of projects. Rather than being tightly defined around a specific housing product or tenure type, it could be used more generally as a mechanism to address viability gaps wherever they arise.

The growing scale of public investment already flowing into the system provides a strong foundation. Keeping it fiscally sustainable means reforming how funding is deployed, so that every euro of public money leverages more private delivery. The challenge now is ensuring those interventions continue to support viability and leverage additional private investment.

Increase in development costs for a three bed semi-detached home in the Greater Dublin Area, according to the Society of Chartered Surveyors Ireland

39%

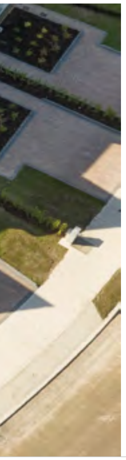
Why capital follows viability

When it comes to attracting investment, money behaves remarkably predictably. Whether the source is a domestic bank, an international investor, a pension fund, or a listed company, capital tends to flow towards opportunities that offer sustainable returns.

This applies equally to development funding, which finances the construction of homes, and long-term ownership capital, which finances rental housing and other residential assets.

However, since 2016, development costs have increased by approximately 39% for a three bed semi-detached home in the Greater Dublin Area, according to the Society of Chartered Surveyors Ireland. House prices have also increased significantly, but the relationship is not as simple as many assume.

Developers are price takers rather than price setters, and this distinction matters because it changes how we think about housing investment. It is not an abstract point: Glenveagh writes over €1 billion of cheques every year, so we see first-hand where the cost of a home goes, and how little of it is within a builder's control.



Conor is clear about the relationship between viability and delivery: "The reality of what happens when costs increase beyond what the customer can pay is the houses don't get built."

Added flex

Apartments continue to present some of the most significant viability issues in the market, particularly in urban areas where costs and regulatory requirements remain high.

"All the costs are set before we get to site," Conor adds. This is particularly relevant as environmental standards, energy requirements, and sustainability targets continue to evolve. And while few would argue against higher standards or lower carbon emissions, it does add another layer to the challenge of ensuring viability keeps pace. The scale of additional costs requires the state to step in to bridge the viability gap at a scale that is underappreciated or misunderstood. In the long-term, the shared goal between the sector and state is a balance of investment and reform that allows the sector to stand on its own two feet. It cannot be a constant escalator of rising costs and subsidies.

As Conor puts it: "Ireland rightly wants to build to the highest possible standard and a really high spec. But there's a recognition that's created a viability gap and we need to plug that gap."

And one solution is already in play: "The best way to get the cost structure of the industry right is to reduce prescription," Conor explains. "And that's the bit that we're starting to get right. The government has allowed the industry some leeway to decide what we deliver – be that one, two and three bed homes – based on what the consumer will want. In that vein of appropriate regulation, modern methods of construction are the industry's own self-help tool for taking cost and time out of delivery, and Glenveagh has invested in MMC at scale for exactly that reason. It's vital to achieving long-term fiscal sustainability. We need to protect the MMC dividend from undue, heavy handed red tape."

The power of the cost of capital

Viability often focuses on construction costs, land values and selling prices. But reducing the cost of capital can transform marginal projects into viable ones without increasing house prices or rents. Conor argues that this relationship is frequently overlooked: "It's a recognition that the decisions, soft and hard, affect the cost of capital. The cost of capital affects the viability."

This is where policy certainty becomes particularly important. Investors place a premium on predictability. They want confidence that the rules governing an investment today will remain broadly consistent throughout the life of that investment. Housing assets are fundamentally long-term investments. Many investors are making decisions based on 20- or 30-year horizons. Unsurprisingly, certainty and stability matter enormously. This applies equally to domestic lenders and international investors.

Housing also has to compete for that capital. The same investors can simply hold government bonds instead, so rental yields cannot sit below the risk-free rate: if a ten-year bond pays 5%, housing will not attract investment at 4%, whatever the asset's merits. And Ireland is competing with every other housing market open to that capital. The implication is twofold: policy needs to stay agile as global rates and conditions move, and it should avoid making Ireland a harder place to invest than the alternatives.

"The more liquidity you can bring into a market, the lower the cost of capital," Conor adds. And the easier it is for investors to enter and exit markets, the lower the return they need to justify participation in the first place. If we can improve viability, we can make opportunities more attractive without increasing costs for the end buyer or renter. Viewed through this lens, giving long-term owners of residential assets greater certainty over how they can hold, manage, and exit their investment lowers the returns they require – one of the most effective tools available for increasing supply at no direct cost to the state.

Cultivating international relationships has also become increasingly important, because domestic funding alone cannot support delivery at the scale required. At the same time, investor confidence is not built overnight. It develops gradually through consistent policy, credible government signalling, and an environment that avoids sudden shifts in direction.

The most important condition for long-term success is permanence. That may sound simplistic, but all it means is investors need confidence that successful policies will remain in place long enough for capital to respond.

Aligning the fundamentals

The encouraging reality is that Ireland does not lack demand. Nor does it lack potential sources of capital. The task now is to continue closing the remaining viability gaps and opening up the pathways to investment.

Many of the building blocks are already in place. Government investment has increased substantially. Policy is becoming more focused on delivery. Private capital remains interested in the sector. Demand remains exceptionally strong.

And Conor believes there is a growing recognition that all participants in the system ultimately share the same objective. "We're all on the same side here. We want to deliver housing, and we want to deliver it in a sustainable way at scale."

That may be the most important insight of all. When viability, policy, capital, and demand align, housing delivery becomes self-reinforcing. The single cheapest lever available to government is permanence: multi-annual certainty on schemes like Help to Buy, First Home, CREL, CALF, and infrastructure funding, in addition to policy frameworks that hold for the life of an investment. Secure that, and capital flows, more projects become viable, and more homes get built."

06

Jason Van Hout
Senior Director –
Design & Innovation

Tony McLoughlin
Chief Operating Officer

CONSTRUCTION

Embracing the future with MMC

Modern methods of construction are already transforming how homes are delivered and by reaching agreement on standardisation, delivery can be accelerated.

Snapshot

Key points

- Modern methods of construction are transforming how homes are built in Ireland, but inconsistent interpretations of standards and fragmented local implementation are slowing the potential.
- By standardising the systems, components and processes behind the scenes, we improve quality, sustainability, affordability and delivery at scale.
- Standardisation gives our design teams greater freedom to create distinctive homes and communities centred on the resident experience.
- Every delay in housing delivery carries a direct financial cost. The case for MMC is as much about programme certainty and project viability as it is about innovation and sustainability.
- The future construction workforce will look different: broader, more diverse and more technical. The industry's role is to make that future visible to the next generation of talent.
- MMC is critical to addressing construction costs in the long-term and putting investment on a sustainable fiscal footing.

Key stats

12

The total number of MMC Certificates issued by the NSAI from 2019-2025.**

40%

of each Glenveagh home is built in a factory. 70% is our target.

60%

associated faster to build with Modern Methods of Construction.*

25%

of all new social and affordable homes will be delivered using MMC, according to the Government.

* Based on our research with RED C
** Source – National Standards Authority of Ireland – Wednesday, 22 Apr 2026
– Parliamentary Questions (34th Dáil) – Houses of the Oireachtas

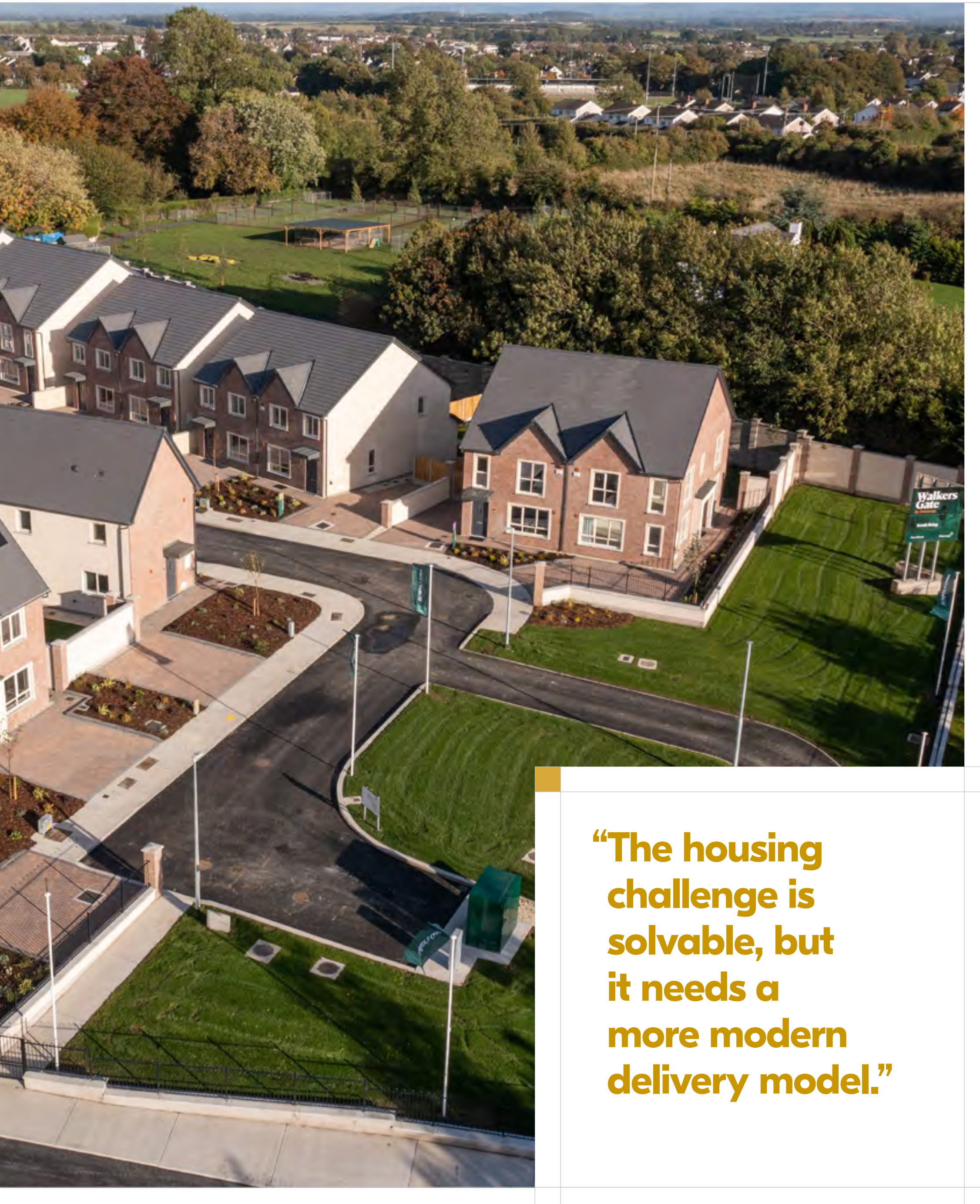
The next generation of construction will look less like a building site and more like a modern manufacturing plant. Homes are increasingly being designed using the latest technology, manufactured in factory environments, and assembled on site with repeatable systems. And it's an essential innovation.

"This is the path to a sustainable future where you can control production and respond to Ireland's housing demands," explains Tony McLoughlin, Chief Operating Officer at Glenveagh.

Modern Methods of Construction (MMC) and standardisation are aiming to improve quality, reduce waste, and embodied carbon, and shorten delivery times. However, individual approaches by different local authorities, and a lack of unanimity on standardisation, are still throwing a wrench on the gears.

"If national policy supports MMC, then certification and acceptance routes need to be clear and consistently understood by building control, warranty providers, and insurers," adds Jason Van Hout, Director of Design and Innovation at Glenveagh. "We need a national approach with standardisation that reduces local variation."

Or as Tony puts it, "The housing challenge is solvable, but it needs a more modern delivery model."



"The housing challenge is solvable, but it needs a more modern delivery model."

Glenveagh recommendations

+ **Reform and resource the NSAI.**
  The National Standards Authority of Ireland is the primary bottleneck for Modern Methods of Construction accreditation in Ireland. A root-and-branch review of NSAI's MMC accreditation process should conclude by end of 2026, with dedicated resourcing ring-fenced for MMC applications and mandatory processing timelines introduced.

+ **Triage NSAI MMC applications.**
  A fast-track triage system should be introduced for MMC applications from manufacturers with established track records and existing accreditations in comparable EU jurisdictions, to reduce duplication and accelerate market entry for proven systems.

+ **Ensure certificates from EU jurisdictions that pass all relevant tests are accepted by building control authorities.**
  Irish building control authorities should be directed by a Department of Housing circular to accept valid EU technical assessments and certificates accredited by a member of the European cooperation for Accreditation (EA) without requiring separate domestic re-accreditation. This removes a significant cost and delay barrier for MMC adoption.

+ **Fully integrate standardised designs into social and affordable housing procurement.**
  Local authorities should avoid introducing their own minimum standards and retain consistency with the Design Manual for Quality Housing minimum guidelines in order to stop fragmentation. Government-approved standardised designs for social and affordable housing should be mandated for use in all publicly funded schemes, using the Design Manual for Quality Housing for illustrative not exhaustive purposes. This reduces design costs, accelerates planning, improves predictability for the construction sector, and is particularly suited to MMC delivery.

+ **Introduce targeted tax credits and an apprenticeship grant scheme for the construction sector.**
  Acute labour shortages in the construction sector are a binding constraint on housing output. Targeted tax credits for construction employers and an enhanced apprenticeship grant scheme – focused on trades with the most severe shortfalls – are needed to increase the skilled labour supply over the medium term.

+ **Establish a cross-departmental MMC task force with a mandate to resolve regulatory barriers within defined timescales.**
  The fragmentation of MMC regulation across NSAI, building control authorities, Department of Housing, Department of Finance, and the new Building Standards Regulatory Authority creates coordination failures that no single body can resolve. A dedicated task force with representation from all relevant bodies and a time-limited mandate is required.

Moving with the times

Rather than being built from scratch on site, a significant component of a new home is now manufactured in highly controlled factory environments. Yet, curiously, there's still resistance to this approach.

Tony captures the contrast with a simple comparison: "Would you like your brand-new car built in the field in the rain and the cold, or would you like it built in a factory?"

"Currently at Glenveagh, we're at roughly 40% pre-manufactured value. 40% of the home that someone moves into will be built in our factory," Jason explains. The target is 70%. The delivery model has become increasingly industrialised, predictable, and efficient – also helping to mitigate the impact of a volatile macroeconomic environment and on-site worker shortages. Digital modelling underpins design and coordination, while integrated supply chains allow components to be produced with far greater precision. "By shifting more work into a controlled factory environment, you reduce exposure to weather, reduce reliance on scarce site labour, improve precision, quality control, and sequencing," explains Jason.

Manufacturing has transformed countless industries by improving quality, consistency, and productivity. Housing has now followed the same path. And at the heart of that transformation sits a concept that is often misunderstood: standardisation.

"Rather than being built from scratch on site, a significant component of a new home is now manufactured in highly controlled factory environments."

Designing a new way to build homes

Glenveagh's Home for the Future is a complete rethink of how homes are designed, manufactured, powered, and delivered. It brings together standardised design, off-site manufacturing, advanced energy technology, and on-site assembly into one scalable model.

Built around Design for Manufacture and Assembly (DfMA) principles, the Home for the Future represents one of the biggest shifts in Irish homebuilding in a generation – and it's ready for delivery.

It is built on five connected innovation workstreams, each designed to increase pre-manufactured value (PMV) and reduce environmental impact:

+ Off-site timber frame: Closed timber frame panels, wall cassettes and roof structures are precision-engineered in our manufacturing facilities, reducing on-site labour and cutting build times.
+ External wall system: A lightweight engineered cladding system that replaces traditional masonry, reducing embodied carbon, speeding up assembly and eliminating reliance on wet trades. Its versatility supports offsite MMC production.
+ Lightweight roofing: Modular roof cassettes are manufactured off site and craned into position, making homes weathertight within days. Combined with lighter-weight walls, it allows for leaner foundations.
+ Foundations and floors: Faster, leaner foundation systems combine structure and insulation in a single pour, reducing concrete use, and simplifying groundworks.
+ Energy and water: A fully electric, intelligently managed energy system – including rooftop solar panels, infrared heating, energy storage and smart load monitoring, and management – lowers running costs and reliance on the grid.

Together, these innovations reduce complexity, improve build quality, and dramatically compress delivery timelines.

Supporting all of this is Ireland's largest off-site manufacturing platform. Through Glenveagh's three NUA manufacturing facilities, we operate around 430,000 square feet of production capacity across three sites around the country.

Manufacturing homes in a factory environment brings an extra level of precision, consistency, and quality control, while standardised, digitally coordinated designs mean a more reliable end product.

Introducing energy independence

Sustainability is built into the very DNA of the Home for the Future. Designed to be cheaper to run for the homeowner, producing less carbon and with lower maintenance and energy costs from day one.

Rooftop solar panels and energy storage generate, store, and manage energy. Smart systems respond to real-time demand, reducing peak pressure on the grid and, in the right conditions, even feeding energy back into it. Infrared ceiling panels provide efficient heating, while a compact thermal storage system, powered by phase-change technology, delivers instant, energy-efficient hot water.

Our smart monitoring and management device controls and optimises a home's PV, battery, electric heating, hot water, EV charging, and appliances, creating an energy system capable of supporting next-generation bi-directional EV charging and smart grid integration.

The idea of energy independence is to help create more self-sufficient communities that maximise grid capacity while reducing environmental impact. Even the manufacturing process is designed with sustainability in mind, with factory production powered by renewable energy to help lower the carbon cost from the start.

Setting a standard

For some, the word standardisation conjures images of identical houses and repetitive estates. In practice, it means something very different.

"The biggest misconception is that standardisation means every home or community looks the same," Jason explains. "You can still have variation in character, materials, streetscape, and place-making. Good standardisation gives teams more time to focus on the things residents actually experience."

By focusing on the elements that sit behind good design: technical details, structural systems, manufacturing processes, certification pathways, and repeatable components – we can refine proven solutions, while still delivering distinctive homes and communities that bring the best out of their surroundings.

"Standardisation is one of the most practical ways to increase output without compromising quality," Jason adds. That distinction matters. Good standardisation reduces unnecessary variation and improves quality control, and as more projects are delivered using repeatable systems, the lessons learned on one development can immediately improve the next.

"Standardisation is about repeatability, quality, and scale," Tony confirms.

A nation-wide consensus

While national policy supports MMC and standardised housing solutions – the government released its new housing plan ‘Delivering Homes, Building Communities’, which promotes standardised design and MMC, in November 2025 – different local authorities, regulators and certification bodies can apply varying interpretations and requirements. This means that designs intended to be repeatable often need to be modified from one location to another, undermining the very efficiencies standardisation is designed to create.

“Ireland still has fragmentation,” Jason explains. “A one-nation approach to standards would help unlock more consistent, cost-efficient delivery.”

For developers, the impact is significant. This fracture can add unnecessary layers to projects, while uncertainty around certification and approval pathways makes it harder to invest in MMC solutions confidently. It sits in contrast to approaches in other countries as well.

“Some European markets and parts of the UK have more established standardisation, certification, and procurement models,” Jason adds. And while he’s not suggesting Ireland carbon-copy other countries, “we do need to create the right Irish model: with clear standards, consistent certification, confidence for insurers, and warranty providers. And enough pipeline certainty for manufacturers to invest.” But encouragingly, there is recognition that the direction of travel is positive.

“The policy direction is supportive,” he adds. “Government is rightly focused on increasing supply, improving viability, and supporting MMC.”

Perhaps the strongest message is that the industry has already made the investment in MMC. The manufacturing facilities have been built and MMC is no longer experimental. Now we need the wider system to evolve with it.

Greater alignment between national policy, local implementation, and certification processes would allow proven construction systems to be deployed further and faster. Although there is a need to avoid gold-plating to respect individual project nuance and overall viability.

Aligning the certification process

Our investment in Home for the Future shows what the private sector can achieve when it backs innovation at scale. But unlocking the full potential of MMC in Ireland will also require a regulatory system that moves at the same pace.

The good news is that the importance of MMC is already recognised at government level. It is a core policy objective in both the Programme for Government and the Delivering Homes, Building Communities plan, with a focus on using MMC to tackle labour shortages, reduce costs, and speed up housing delivery and increase capacity. The challenge is that the current regulatory framework is not yet fully aligned with those ambitions, slowing down the adoption.

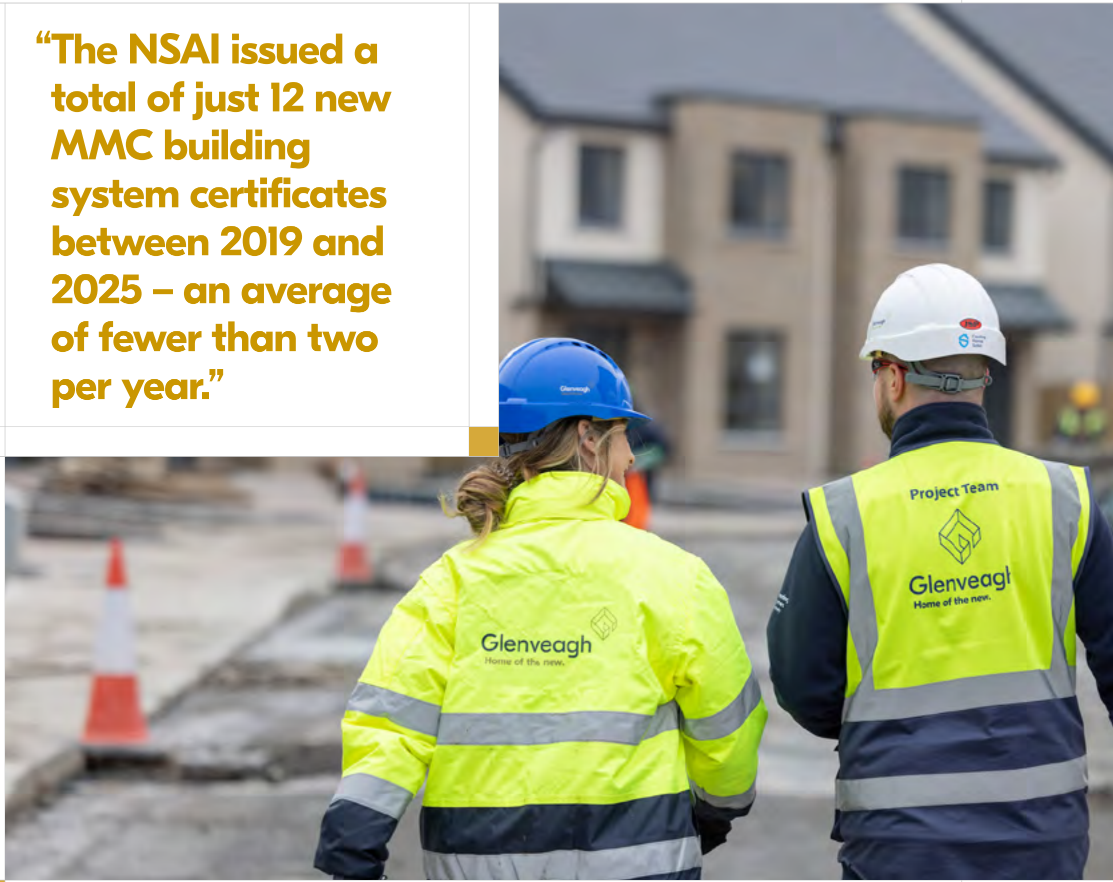
One of the biggest barriers is timely certification. At present, the prevailing interpretation within the Department of Housing – and, in turn, Building Control Authorities – is that MMC and innovative new products must have NSAI Agrément certification. However, the NSAI system is plagued by serious delays, severely hampering innovation and preventing new technology. According to the Minister's written answer to the Dáil on 22 April 2026, the NSAI issued a total of just 12 new MMC building system certificates between 2019 and 2025 – an average of fewer than two per year. Parliamentary question data shows that the average timeframe ranges up to 21 months waiting for certification*. It is not currently fit for purpose. Moreover, this interpretation is not supported by building regulations, TGD Part D and EU rules. The certification process adds extra requirements and creates a direct inconsistency between stated policy objectives and regulatory practice. It also undermines the spirit and potential of the EU single market to enhance competitiveness.

A more practical and consistent approach would be for the Department of Housing to formally recognise independent certification schemes by approved bodies accredited through the European cooperation for Accreditation (EA) as equivalent to NSAI certification. Guidance should then be communicated to Building Control Authorities, HomeBond, and Insurance Ireland so there is a shared national approach. Alongside this, the NSAI agreement certificate process needs a full review so it is capable of supporting the growth ambitions of the country and aligns with EU standards.

Ireland's private sector is ready and willing to invest in the future of homebuilding. Home for the Future is proof of that. With some small changes, MMC can move from promising innovation to mainstream delivery.

* Source – National Standards Authority of Ireland – Tuesday, 25 Nov 2025 – Parliamentary Questions (34th Dáil) – Houses of the Oireachtas

"The NSAI issued a total of just 12 new MMC building system certificates between 2019 and 2025 – an average of fewer than two per year."



Every second counts

If standardisation provides the foundation for modern construction, time explains why it matters so much. In today's housing market, every delay carries a monetary value. Longer programmes increase financing costs and place additional pressure on project viability.

"The biggest thing that matters to a housing developer is time," says Tony. Perhaps nowhere is this clearer than in the contrast between planning and construction. "It takes five years to get from an agricultural field to something that we can develop. And we'll put the house on it in nine months."

That imbalance reinforces the value of MMC. If developers are unable to fully control that first part of the process, then being as efficient as possible with the design and delivery is vital. Every variation and every different interpretation introduce additional complexity into the system.

Modern delivery models are designed to remove as much friction as possible. But importantly, this is not about lowering standards. Quite the opposite.

"Cost management cannot be about cutting corners. It has to be about reducing avoidable complexity, improving design repeatability, creating better procurement visibility, and using manufacturing to improve productivity," Tony adds. Viewed through that lens, MMC and standardisation are ways of supporting affordability for buyers.

New career paths

The industry's technological evolution extends beyond manufacturing in MMC. Artificial intelligence is beginning to help teams analyse data, optimise logistics, and make faster, more informed decisions.

Importantly, the power of this new tech is to enable people to work more effectively, not lower headcounts. "AI will be most valuable where it helps people make better decisions faster," says Jason.

As processes become more repeatable, digital technologies can identify patterns, automate routine tasks, and provide insights that simply are not possible in fragmented delivery models.But the result is also changing the skills needed in the industry.

Traditional trades remain essential, but modern construction increasingly depends on manufacturing technicians, logistics experts, or data professionals working alongside them. That evolution is particularly significant at a time when – despite a 14% increase in construction and construction-related apprenticeship registrations between 2022 and 2025 and growth in the overall construction workforce – many traditional construction trades are grappling with an ageing workforce and face difficulties interesting young people in a career.

"The industry needs more people – and it also needs to make construction a more attractive, modern career," says Jason. Modern methods of construction broaden the industry's talent pool by opening opportunities for people with backgrounds in manufacturing, engineering, and technology. The government's updated Careers in Construction Action Plan – from January 2026 – recognises this and added measures around offsite delivery, supporting transferability between site and factory-based roles. As the Minister of State, Marian Harkin TD remarked, "Construction must be seen for what it is: a modern, diverse, and rewarding sector."

"The future workforce will be broader than the traditional image of construction, you can bring in a more diverse workforce as well," says Tony. MMC complements these new skills, creating an industry that is more resilient, more diverse, more productive, and that can meet future demand.

A new era

Much of the innovation we need in housing development has already happened. The industry's role is to continue investing in those capabilities. The government's role is to create the structure that allows them to flourish.

"We need to show people the modern industry: safer, more technical, more sustainable, and more innovative than many people realise," says Jason. This is borne out in the responses of our recent RED C poll – under a quarter of respondents had an awareness of modern methods of construction.

"We have the construction infrastructure in place. We can give affordable, energy-efficient, low-carbon homes around the country," adds Tony. "It's not some aspiration where we'll get there someday. It's ready to go."

Site build vs MMC

Traditional construction	MMC
Weather dependent	Factory controlled
Higher material waste	Reduced waste
Greater reliance on scarce labour	Diversified skillsets
Variable productivity	Repeatable processes
More difficult quality control	Consistent quality checks
Dispersed delivery	Integrated manufacturing model

07

With rents consuming half of many households' income, the pressure to buy has never been greater – but many first-time buyers don't realise how much support is now available to them.

Cameron McDonnell
Head of Marketing

Annette McGarry
Head of Community Engagement

CONSUMER AND COMMUNITY

You may be closer to owning a home than you think

Snapshot

Key points

+ There are multiple state supports to help with home ownership.
+ Strengthening communications is vital to ensuring people are aware of their options.
+ Early and continuous engagement is key to community participation in the planning system.

Key stats

68%
of non-homeowners rate owning a home as very important.*

18%
are aware of none of the support schemes presented.*

48%
of non outright owners spend 30%+ of household income on rent/housing needs.*

10,000+
First Home scheme certs issued.

~1 in 5
non-outright owners in Dublin are spending 50%+ of income on rent/housing needs.*

65,000
Help to Buy approvals.

61%
are aware of Help to Buy scheme.*

* Based on our research with RED C

The numbers tell a sobering story. Nearly one in five people renting in Dublin are spending more than half their income on housing. For most, this isn't a lifestyle choice – it's a trap that makes saving for a deposit feel impossible. According to our research, 48% of the Irish public cite house prices as the biggest barrier to home ownership, followed by cost-of-living pressures (16%). And yet, the full picture of what's available to first-time buyers is rarely discussed.

The housing system has changed significantly in recent years. Government-backed supports have expanded, deposit requirements have been reduced and more flexible financing structures now exist. Cameron McDonnell, Head of Marketing at Glenveagh, has seen the gap between what people believe is required to buy – and what actually is – grow wider. "People are exhausted from renting and many have written off the idea of buying entirely," he says. "Part of our job is making sure they have the information to make that decision properly."

From opaque to accessible

Schemes such as Help to Buy and the First Home Scheme have reduced deposit barriers for many first-time buyers. Buyers can now combine multiple support systems, widening access to ownership for people who may once have assumed it was out of reach. "On developments eligible for the First Home Scheme, we've seen really strong uptake, with the scheme being used by approximately 30–40% of buyers." explains Cameron.

However, awareness of these schemes remains surprisingly low. According to our research, nearly 40% are not aware of Help to Buy. Less than half are aware of First Home Scheme. 18% are aware of none of the schemes presented – that's nearly 1-in-5 people.

None of this is to minimise the very real pressure people are under. Monthly mortgage costs have plateaued while rents have continued to rise. "For some buyers, monthly mortgage costs can now compare favourably with the rent they are paying, particularly where they qualify for the available supports." Cameron explains. However, this does not mean affordability pressures have disappeared. Many people remain trapped in expensive rental situations that make saving difficult. 48% of non-outright owners spend 30% or more of household income on their rent/housing needs. But the pathways themselves are becoming more accessible – and as understanding improves, uptake will grow.

"According to our research, nearly 40% of people are not aware of Help to Buy. Less than half are aware of First Home Scheme."

~1 in 5

non-outright owners in Dublin are spending 50%+ of income on rent/housing needs.*

* Based on our research with RED C

Glenveagh recommendations

+ **Increase investment in consumer education of available state supports.**
  Low public awareness of schemes such as CREL, Cost Rental, First Home, and Help to Buy reduces take-up and undermines the political case for continued investment. A government-funded consumer awareness campaign, coordinated across the Department of Housing and the Housing Agency, should continue with measurable awareness targets.

+ **Fully implement the Programme for Government Home Buyer Help package.**
  The PfG committed to a range of homebuyer support measures that have not yet been fully enacted. Government should publish a timeline for full implementation and assign clear departmental ownership for each outstanding measure.

+ **Protect the First Home scheme by extending its funding agreement with the pillar banks beyond the current term.**
  The First Home shared equity scheme operates through a partnership with the main retail banks. The current funding arrangement requires renewal. Government should move early to extend to 2035 and deepen the bank partnership to ensure scheme continuity and avoid a gap in availability.

+ **Extend Help to Buy to 2035.**
  To give certainty and predictability to the sector Help to Buy should be extended to 2035.

Many buyers are still operating on assumptions about what they need that simply aren't accurate. "People assume they need €40,000 or €50,000 of their own savings for a deposit," Cameron says. "But in some cases, where buyers are eligible to combine Help to Buy with the First Home Scheme, the amount of their own savings required can fall dramatically, potentially to €5,000 or €6,000 depending on the property and buyer circumstances."

The responsibility to close that awareness gap doesn't lie with buyers alone. "We can't expect people who are working full-time and managing expensive rent to go and research every available scheme," Cameron says. "Developers, brokers, and the government all have a role in making this clearer." That means more proactive communication at every stage – not just at the point of sale.

The sticky middle

One of the most interesting insights emerging from the housing sector is that the biggest frustrations for buyers do not necessarily happen at the beginning or end of the buying process. The search phase is generally well supported. Completion is also relatively structured, once contracts are signed and timelines become fixed. The challenge lies in the middle: mortgage approvals, legal documentation, financing timelines, changing completion dates, and the stress of coordinating rent payments alongside a future move.

"People are dealing with banks and solicitors for the first time, it's a complex journey," Cameron says, "and historically, communication from developers through that middle stage hasn't always been as consistent as customers need." Even relatively small improvements in communication can make a significant difference. Clearer timelines and more proactive engagement reduce stress and help buyers feel in control of what can otherwise become an overwhelming process.

Increasingly, developers are recognising this. Customer portals, digital updates, and structured communication systems are becoming more common as the sector adapts to changing buyer expectations.

Why this matters more than ever

This shift matters because buyers today are operating in an environment shaped by financial pressure. Cost of living concerns, rising rents, and worries about long-term affordability all influence how people approach home ownership. Many buyers are trying to make decisions while simultaneously navigating an increasingly squeezed rental market.

"There are a lot of people who are anxious and overwhelmed," Cameron says. "They're not sure if buying is even possible for them. In that situation, clear information isn't just helpful – it's the difference between someone taking a step forward or giving up entirely."

HomeBuyer Hub

At Glenveagh, in response to our customer research, we launched our market-leading, proprietary HomeBuyer Hub digital platform – now with more than 3,400 monthly active users. It is now embedded across the full customer journey, providing homebuyers with an end-to-end purchasing experience – including choosing a property, document management, and post-sale communications, ensuring the buyer is as informed as possible throughout the buying journey.

Monthly active users

3,400

Of course, better communication cannot solve every challenge facing housing delivery. Delivery will always depend on supply. But the system works best when buyers understand their options and communication helps them through a process that can often feel intimidating from the outside.

Outside of the direct buyers, on the community side, developers are also moving towards earlier and more transparent engagement. Annette McGarry, Head of Community Engagement at Glenveagh, explains that community hubs now provide updates on timelines, planning stages, and local initiatives. “We’re hugely transparent: here’s what’s happening, here’s when it’s happening, and please give us your feedback.” This helps ease many of the commonplace objections and friction that can arise during the planning and development process.

Building trust before building homes

“We would support communities from very early on, from pre-planning through the life cycle of a scheme.”

Housing developments do not succeed if they exist in a bubble. And as they become larger and more complex, communication with communities is becoming a much more important part of the process. Early engagement helps local residents understand what is being built, how projects will evolve, what repercussions they may have, and how developers plan to respond. This early engagement is something Glenveagh places considerable emphasis on. For many developers, this is a change in approach – but it benefits both sides.

Annette McGarry, Head of Community Engagement at Glenveagh, explains that engagement now begins long before construction starts. “We would support communities from very early on, from pre-planning through the life cycle of a scheme.” That engagement increasingly includes public consultation events, local stakeholder meetings, online information hubs, and ongoing communication throughout the construction process.

The logic behind this is simple: communities are more likely to support what they understand. Construction inevitably creates disruption – noise, traffic, and temporary inconvenience. By working with communities before work starts, developers can explain their plans better, respond quickly to issues, and provide reassurance about long-term benefits.

Annette notes that misinformation can often become a major issue around developments and the impact can be significant, with social media amplifying things. Here a central source of truth becomes invaluable. On one large development in Meath, proactive engagement substantially reduced objections compared to what might previously have been expected. “While we expected considerable opposition, objections were ultimately less than half the usual level,” Annette explains. “Because people now know us, they’ll pick up the phone if there are issues and we have a dedicated 24/7 community e-mail as well,” Annette explains.

Importantly, engagement today increasingly goes beyond the legally-required formal consultation, which may be something as basic as pinning a tiny little A4 site notice to a gate. Developers are investing intentionally in long-term community programmes designed around education, sustainability, wellbeing, and partnerships with local businesses. Annette describes programmes ranging from biodiversity education in schools to sports sponsorships, summer camps, charity partnerships, and local procurement initiatives. Planting events and sustainability programmes also help residents connect with one another once they move into new developments.

The objective is to embed developments into existing communities and create places where people feel connected. Collectively, these actions strengthen long-term results. Or as Annette puts it, “more than build homes, we build lasting communities”.

08

Housing delivery at scale relies on strong public private collaboration. Now the next step is to bring more private capital back into the system.

David Bennett
Senior Director,
Investment

Wesley Rothwell
Senior Director,
Partnerships

PARTNERSHIPS

The rise of public private partnerships in housing delivery

Snapshot

Key points

- The state has played a crucial role in supporting the delivery of high-density developments.
- A range of state schemes are in place and are crucial to supporting delivery.
- Private capital is needed to scale up supply.

Key stats

2.3%

of Gross National Income spent by Government on housing investment, largest in EU. (Goodbody)

€31.1bn

of recyclable capital a year required to deliver 300,000 new homes by 2030. (PII)

€9bn

in annual state funding through exchequer, LDA and Housing Finance Agency. (Department of Housing)

222 units

per 100,000 of the population in new social housing reached in 2024. (Goodbody)

Whether through land zoning, funding, infrastructure, or direct collaboration, the partnerships between public bodies and private capital are essential to delivering the homes we need. More traditional approaches – where private developers build and the state steps in as a purchaser – are not enough to fulfil demand. With need concentrated in urban areas, it means more high-density apartment projects are required. And apartments bring a very different delivery equation.

They are more expensive to build, more complex to design and deliver, and often generate lower relative returns compared to lower-density housing. At the same time, a growing proportion is for social housing, cost rental and affordable purchase.

This changes the financial and structural dynamics of development. The state becomes a necessary partner by design. However, meeting the scale of delivery needed will require investment far beyond what the state can provide on its own. Even with increased public spending and strong policy commitment, the funding gap is substantial, requiring greater investment from private capital than ever before.

Already intertwined

A substantial portion of housing delivery is already directly linked to public policy and state involvement. Part V requirements ensure that a minimum share of 20% of residential development contributes to social and affordable housing. Further affordable housing initiatives and cost-rental schemes – such as CREL, CALF, the Affordable Housing Fund, and Croí Cónaithe (Cities) – also add significantly to the proportion of homes delivered in partnership with the state. For apartment developments in particular, additional support is required to make schemes viable, tying a large share of overall output (in many cases, over half) to public bodies.

For developers, this means engagement with the state is a core part of the delivery model. Whether through funding mechanisms, land arrangements, or tenure mix requirements, the public and private sectors are already deeply interconnected.

Glenveagh recommendations

- **Promote the amalgamation and professionalisation of the Approved Housing Body sector with an AHB restructuring body and sector sustainability fund.**
  The AHB sector comprises over 500 organisations of highly variable scale and governance quality. A state-backed restructuring body with a dedicated sustainability fund should be established to facilitate mergers, improve governance standards, and build the capacity of the Tier 3 AHBs – Tuath, Respond, and Cluid – to deliver at greater scale.

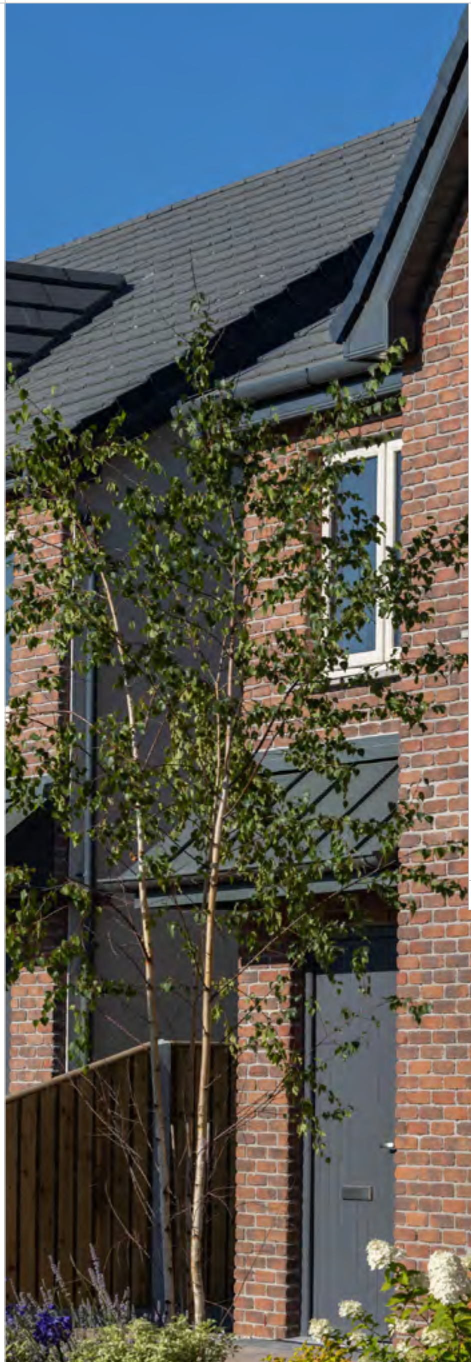
- **Reform capital funding to AHBs to improve their gearing ratios.**
  AHBs are constrained in their ability to leverage private finance by weak balance sheets and restrictive Housing Finance Agency (HFA) lending parameters. Capital grant structures and HFA loan terms should be reformed to improve AHB gearing ratios, enabling them to attract greater private co-investment and deliver more units per euro of state support.

- **Increase the Housing Finance Agency loan cap to €20bn.**
  The current HFA loan cap is a binding constraint on AHB borrowing capacity and therefore on social and cost rental delivery. Increasing the cap to €20bn would unlock significant additional AHB pipeline without requiring additional exchequer grant funding.

- **Focus the LDA on coordinating and developing major sites and state-owned lands.**
  The LDA's mandate should be focused on Urban Development Zones and state-land led delivery. It should not compete with the private sector for open-market land acquisition or AHB pipeline. A clear remit, codified in the LDA Amendment Bill, would maximise the LDA's unique contribution while avoiding market distortion.

- **Require AHBs receiving state funding to meet minimum governance and reporting standards.**
  In the wake of governance failures in the sector, all AHBs in receipt of CREL, CALF, or social housing capital funding should be required to meet defined minimum standards for board composition, financial reporting and procurement. The Approved Housing Body Regulatory Authority should be adequately resourced to enforce these standards.

- **Publish a clear division of roles between the LDA, AHBs, and local authorities to prevent duplication and funding competition.**
  Current ambiguity about the respective roles of the LDA, AHBs, and local authorities in delivering social and affordable housing is creating duplication, funding competition, and delivery delays. Government should publish a clear framework setting out which body leads delivery in which context, aligned with the UDZ designation process.




And it's working. Last year, Minister for Housing James Browne visited a Glenveagh/LDA development in the Cork Docklands, Ireland's largest urban regeneration project. He commented that developments of this type "demonstrate the Government's commitment to using every lever at our disposal to deliver affordable homes. Project Tosaigh is unlocking stalled developments and bringing them into public use, ensuring homes are built where they're needed most."

Playing to each other's strengths

At their best, public private partnerships provide a structure that allows each side to do what it does best. They enable state-owned land to be activated in a way that might not otherwise be possible. They support the delivery of mixed tenure schemes, where social, cost-rental, and private homes are brought together into a single development.

They allow the private sector to bring delivery expertise, experience, efficiency, and pace – while the state sets the framework and outcomes, and provides certainty of demand and access to additional funding. When aligned, this combination can kick-start development of homes that would otherwise remain stalled.

Public private partnerships have played a key role in delivering cost-rental housing so far – something that would be extremely difficult to deliver through the private market alone. They have also unlocked sites that were long considered unviable or 'stuck', particularly where infrastructure alignment was required. The recent VAT reduction on new apartment sales – from 13.5% to 9% – has also helped to incentivise high-density building projects.

These partnerships have also enabled faster delivery compared to more traditional public procurement routes. There is a growing sense of purpose and alignment across the system and more coordinated approaches emerging in recent years.

"There is a growing sense of purpose and alignment across the system."

Friction, complexity, and cost

That said, there are still challenges. The system can be complex. Delivering a single scheme may involve multiple agencies and approvals, with coordination across different funding streams and delivery timelines. This can slow progress and introduce uncertainty – something which adds risk, and therefore makes developments less attractive to private investment.

There are also timing challenges. Funding approvals and administrative processes do not always align with development timelines, which creates friction. The structure of many partnership models can also favour larger, well-resourced developers, who are better equipped to navigate all the different layers and absorb the financial risk.

This can make getting involved more difficult. Capital, compliance, and coordination can act as barriers – and if we are to hit the aspirational homebuilding targets, we need more players in the game.

The schemes supporting development

1. Croí Cónaithe (Cities)

Croí Cónaithe (Cities) is primarily aimed at bridging the 'viability gap' – the difference between the cost of building homes (especially apartments) and the price they can be sold for. The scheme provides direct funding to developers to enable apartment construction in urban areas, focusing on owner-occupier apartments in major cities. It requires full planning permission before funding is granted.

2. Project Tosaigh

Led by the LDA, Project Tosaigh focuses on activating housing that already has planning permission but is not progressing due to financing or market constraints. The LDA partners with developers to forward-fund or purchase homes, providing that all-important certainty that allows construction to proceed. The programme aims to have delivered around 5,000 homes by the end of 2026, including cost rental and affordable purchase units.

3.CREL (Cost Rental Equity Loan)

A financing mechanism used primarily by AHBs to deliver cost rental homes, CREL provides low-cost, long-term funding of up to 55% of project costs. The loan carries a very low interest rate and is typically structured over long durations. Cost rental homes are then offered at rents based on delivery cost rather than market levels.

4.CALF (Capital Advance Leasing Facility)

CALF is one of the main funding mechanisms for social housing. It provides up to 30% of capital costs as a loan or advance. AHBs combine this with private finance or Housing Finance Agency loans to deliver non-profit homes, which are then leased to local authorities under long-term agreements.

5.Part V

Possibly the most significant public housing scheme, Part V of the Planning and Development Act is a statutory requirement applied to most residential developments. It requires developers on projects of 10 or more units to allocate 20% of land or units for social housing. Local authorities can acquire this portion at existing value, capturing some of the rise in value created by planning permission.

6.The Affordable Housing Fund

The Affordable Housing fund (AHF) is managed by the Department of Housing, Local Government and Heritage. Available funding for local authorities is linked to housing density, with a maximum subsidy of €100,000 to create a discount for potential purchasers. It can also be used to help cover the cost of delivering cost rental homes, with up to €150,000 per unit available.

Now, these are not reasons to step back or change the strong foundations, but they do show why it's so important the system remains accessible and efficient, and where we could make improvements (for example, through greater forward-funding). Looking forward, we expect the government to review different schemes, and which make most efficient use of state funding, so they get maximum 'bang for their buck'.

Attracting more private capital

In recent years, private capital has shown more caution when it comes to residential investment in Ireland. This is a reflection of the risk for investors. Policy changes, regulatory interventions, and shifting market conditions have created an environment where predictability has been difficult to achieve.

Investors look for confidence of strong returns on investment, exit options, and long-term stability. Where those elements are muddied – whether by delayed infrastructure projects or public appeals and judicial reviews – the money tends to step back. That has been the pattern in recent years, with some investors reducing their exposure or pausing new commitments altogether.

There are, however, encouraging signs that the environment is beginning to improve. The narrative from the government has given clear recognition of the role that institutional investment can play in supporting housing delivery.

"We need to deliver 50,000 and ultimately 60,000 homes per year. It's that gap that has to be closed by the private sector, and that's why we're encouraging investment into the Irish homebuilding sector," Housing Minister James Browne said in his opening address at MIPIM 2026 in Cannes. Here, the government pushed for major international investment, potentially worth €20 billion a year, to meet Ireland's homebuilding targets.

We are also seeing early steps towards a more stable framework – one that seeks to balance tenant protection with investment confidence. This shift in tone and approach matters and shows a certain pragmatism.

What more needs to be done

While progress is welcome, consistency going forward will be key. For private capital to jump in with both feet, investors need to understand where their money is wanted, how it will be treated, when returns will arrive, and what the exit pathway looks like.

Greater standardisation of housing design and typologies would bring enormous benefits. An agreed national approach on this would not limit choice or affect quality, but it would make projects far more predictable. Repeatable delivery models reduce uncertainty around cost, programme and construction risk – exactly the factors that influence investment decisions and making it easier to attract the capital needed.

There is also an opportunity to better mobilise domestic capital. Significant pools of private individual savings exist within Ireland and with the right structures and incentives, these could play a more active role in housing delivery.

Stable markets and consistent frameworks create the ideal conditions for investment. And Irish housing is an incredibly attractive opportunity. However, mixed messages, even when well-intentioned, will only slow things down. If we want to accelerate housing output, attracting private capital depends partly on incentives, but perhaps more importantly on creating a system that instils confidence.

The current challenges are not insurmountable. If designed and implemented effectively, the valuable partnerships between public bodies and private companies can support sustainable, nationwide delivery of affordable housing over the next five years and beyond. Getting this partnership right – in terms of structure, clarity, and execution – will be critical to meeting the housing needs of the future.

"Stable markets and consistent frameworks create the ideal conditions for investment."

A blueprint for public private collaboration

The Oscar Traynor Woods development is a powerful example of the system in action and building a new community in Dublin.

Demand for housing far outstrips supply in Dublin and many other urban centres. Against this backdrop, the Oscar Traynor Woods site – a 17-hectare greenfield plot bordered by the M50, Coolock Lane, and existing residential estates – represented an important opportunity.

Delivered through collaboration between Dublin City Council, Glenveagh, and Clúid Housing Association, the project is one of Ireland's most significant mixed-tenure housing schemes. It will bring 850 new A-rated homes to a site that had lain vacant for over four decades.

Why this project matters

While the site offered a strategic location and substantial development potential, delivering a vibrant mixed-tenure community required a bold vision and significant capital investment. The project is aligned with the Government's goal of accelerating delivery across social, affordable, and cost-rental tenures.

Recognising that homes alone do not make a community, Oscar Traynor Woods includes a comprehensive suite of social infrastructure, including new public parks and green spaces, a community centre, crèche, multi-use games area, and retail and commercial spaces. All facilities are designed to promote resident wellbeing, encourage sustainable living, and build a genuine sense of neighbourhood from the outset.

Perhaps the most significant impact of Oscar Traynor Woods is its potential as a replicable model. DCC alone has over 17,000 homes in its pipeline for delivery by 2032 – many on publicly owned land. If the collaborative approach demonstrated at Oscar Traynor Woods can be systematically applied to other sites, the potential contribution to addressing Ireland's housing deficit is substantial.

New homes
850

Partner organisations
3

Greenfield site
17ha

What is being delivered

Alongside the community amenities and social infrastructure, Oscar Traynor Woods will deliver 850 new A-rated homes across three tenure types.

Tenure type	Homes	% of total
Social housing	342	40%
Cost rental	340	40%
Affordable purchase	168	20%
TOTAL	**850**	**100%**

The first 64 homes in the Coyne Woods area – comprising 24 social, 24 cost rental, and 16 affordable purchase homes – officially launched in March 2026.

The key players

+ **Dublin City Council (DCC) – public landowner and strategic lead**
  DCC provided the land and acted as strategic leader for the development, driving the vision for a mixed-tenure community, as well as overseeing planning and taking responsibility for delivering the affordable purchase element of the scheme.

+ **Glenveagh – private homebuilder and developer**
  As the private-sector delivery partner, we brought planning and construction expertise, project management capability, and the scale needed.

+ **Clúid Housing Association – Approved Housing Body**
  Clúid, a not-for-profit housing association, is managing and operating the social and cost-rental homes, as well as providing tenant support services and community engagement programmes.

Delivery timeline

- **Early 2026:**
  First cost rental, social, and affordable purchase homes in Phase 1A completed.
- **2026:**
  Further homes of all tenures, plus community centre, crèche, and park.
- **2027-2028:**
  Remaining homes completed.

> "Oscar Traynor Woods is not just bricks and mortar – it is about building a community."

Stephen Garvey,
CEO, Glenveagh

About the Glenveagh Homebuilding Horizons Report

This is the first volume of Glenveagh's Homebuilding Horizons Report. The report contains our views and opinions based on our experience of delivering homes in Ireland since 2017. In addition to these views, we are sharing quantitative research by Goodbody comparing Ireland's housing performance to the rest of Europe, in addition to polling carried out by RED C Research on public perceptions of the housing crisis.

These two pieces of research can be found on our website:

www.glenveagh.ie/corporate

About Glenveagh

Glenveagh Properties plc, listed on Euronext Dublin and the London Stock Exchange, is the leading Irish homebuilder.

Supported by innovation and our internal manufacturing capability, Glenveagh is committed to opening access to sustainable, high-quality homes to as many people as possible in flourishing communities across Ireland.

We are focused on two core areas to achieve this: Homebuilding and Partnerships. Our Homebuilding division is the leading provider of own-door single-family homes in Ireland, primarily in Dublin and the Greater Dublin Area.

Our Partnerships division focuses on creating vibrant communities nationwide through a mix of suburban single-family and urban multi-family developments. Often funded or acquired by the state or state entities, these projects enable us to deliver affordable and high-quality housing options for everyone.

www.glenveagh.ie

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Glenveagh

Home of the new.

Glenveagh Properties plc