

# ZIEGLER INVESTMENT BANKING

## SENIOR LIVING FINANCE Z-NEWS

Page 1 | Week of July 7, 2025

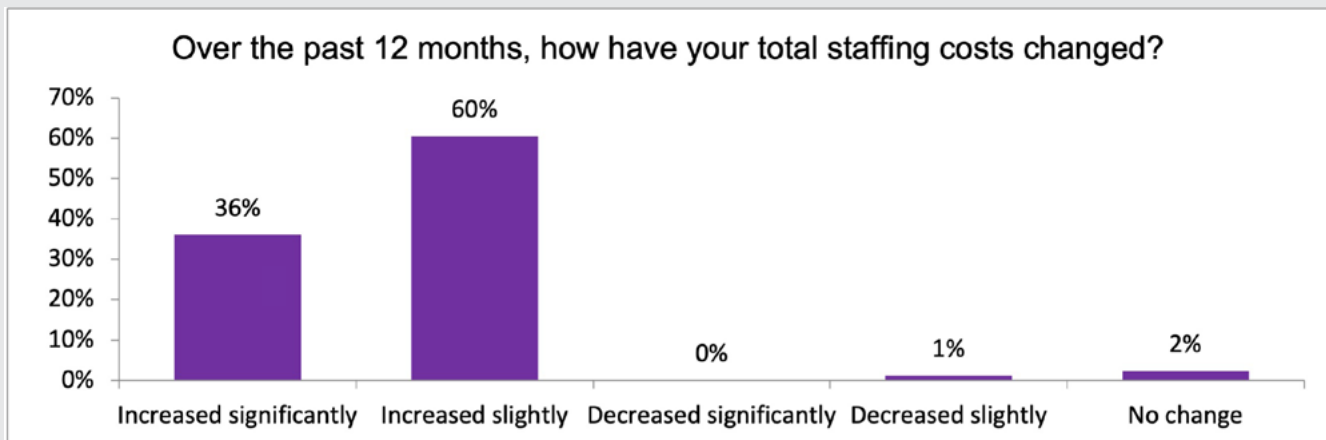
### FEATURED ARTICLE

## ZIEGLER CFO HOTLINE<sup>SM</sup> REPORT HIGHLIGHTS PERSISTENT WORKFORCE CHALLENGES IN SENIOR LIVING

The July 2025 edition of the Ziegler CFO Hotline<sup>SM</sup> reveals that staffing remains one of the most critical and complex issues facing senior living providers across the country. Drawing responses from a broad range of single-site and multi-site organizations, the survey explores vacancies and turnover rates, staffing ratios, compensation spending, and emerging strategies for workforce stabilization. Despite progress in some areas, the data underscores a sector still struggling to recruit, retain, and adequately support its essential workforce.

One significant finding is that Certified Nursing Assistants (CNAs) continue to be the most difficult position to recruit and retain, with high vacancies and turnover rates reported across all settings. Single-site organizations face steeper turnover in clinical roles, while multi-site providers, especially in rural areas, report more severe challenges.

The report also details the financial impact of staffing pressures, with the majority of organizations reporting significant or slight increases in total staffing costs over the past year.



The survey shows that over half of operating budgets are now dedicated to wages, incentives, training and benefits. In response, organizations are pursuing a mix of traditional and innovative strategies, including career ladder development, flexible scheduling, recruitment bonuses, partnerships with educational institutions, and investments in technology to improve efficiency and engagement.

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Looking ahead, concerns about recruiting, retention, wage inflation, and a shrinking labor pool dominate executive outlooks for the next 12 to 18 months. While some providers are exploring international recruitment and contingency planning, most continue to focus on enhancing workplace culture and internal talent pipelines. Respondents to the survey paint a clear picture: creative, collaborative solutions are urgently needed to stabilize the workforce and sustain the future of senior living care.

To read the full CFO Hotline<sup>SM</sup> report, please [click here](#). If you have any questions about this Z-News or any other topic, please reach out to the Ziegler representative in your region.

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## NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF JULY 4, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Nothing New to Report This Week				

## INTEREST RATES\YIELDS

WEEK ENDING JULY 4, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.54%	4.54%	3.97%
Senior Living 30-Yr "A"	5.35%	5.35%	4.82%
Senior Living 30-Yr "BBB"	5.70%	5.70%	5.15%
Senior Living Unrated	6.85%	6.85%	6.28%
Senior Living New Campus	7.55%	7.55%	7.53%
SIFMA Muni Swap Index	1.62%	2.75%	2.97%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.71%	5.70%	1.16%

<sup>†</sup> Ziegler Senior Living Municipal Long Bond Index  
Source: Bloomberg BVALS

**MARKET REVIEW**
**MONEY MARKET RATES**

	<b>07/04</b>	<b>Last week</b>
Prime Rate	7.50	7.50
Federal Funds (weekly average)	4.31	4.31
90 Day T-Bills	4.35	4.31
30-Day Commercial Paper (taxable)	4.31	4.32
SOFR (30-day)	4.32	4.30
SOFR	4.35	4.28
7 Day Tax-Exempt VRDB	1.62	2.75
Daily Rate Average	2.33	3.18

**COMPARATIVE YIELDS**
**TAXABLE REVENUE**

	<b>GOVT</b>	<b>A</b>		<b>MMD</b>	<b>NR*</b>	<b>BB</b>	<b>BBB</b>	<b>A</b>	<b>AA</b>
2 Year	3.88	4.38	1 Year	2.52	4.47	3.77	3.22	2.82	2.57
5 Year	3.93	4.53	5 Year	2.61	4.61	3.91	3.36	3.01	2.71
7 Year	4.12	4.87	7 Year	2.85	4.90	4.20	3.65	3.35	3.00
10 Year	4.34	5.34	10 Year	3.23	5.33	4.68	4.08	3.78	3.43
30 Year	4.86	6.26	30 Year	4.54	6.84	6.14	5.59	5.29	4.84

(\* Representative of institutional sales)

**TAX-EXEMPT MARKET INDICATORS**

	<b>THIS WEEK</b>	<b>LAST WEEK</b>	<b>CHANGE</b>
Bond Buyer			
20 Bond Index	5.20	5.20	0.00
11 Bond Index	5.10	5.10	0.00
Revenue Bond Index	5.49	5.49	0.00
30 Year MMD	4.54	4.54	0.00
Weekly Tax-Exempt Volume (Bil)	2.59	7.99	-5.40
30 Day T/E Visible Supply (Bil)	17.62	16.86	+0.76
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	108.8	110.2	-1.40

Source: Bloomberg