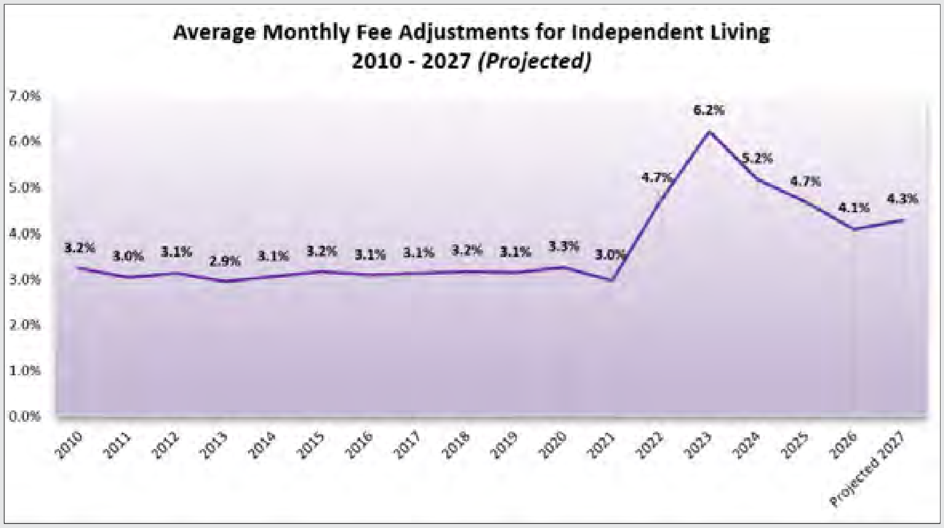
FEATURED ARTICLE

# ZIEGLER CFO HOTLINE℠: RESIDENT FEE INCREASES CONTINUE TO MODERATE

Ziegler recently released the results of its latest *CFO Hotline*℠ survey, which focused on resident fees among senior living organizations. The annual survey examines entrance fee and monthly service fee adjustments, with this year's survey also exploring the factors influencing pricing decisions, contract structures and refundable entrance fee options.

The results show continued moderation in monthly service fee increases following several years of elevated adjustments. Average independent living monthly fee increases peaked at 6.2% in 2023, before declining to 5.2% in 2024, 4.7% in 2025 and 4.1% in 2026. Respondents project an average increase of 4.3% for 2027, while the median has stabilized at 4.0% for 2025, 2026 and projected 2027.




Operating costs and financial sustainability continue to be the primary drivers of monthly fee adjustments. More than 86% of respondents consider actual operating cost changes, while 70.7% factor in operating margin or broader financial sustainability goals.

Entrance fee increases have remained comparatively steady, with the median holding at 5.0% for 2025 and 2026 and projected to remain at 5.0% in 2027. The findings also point to a more targeted approach to pricing, with providers increasingly considering factors such as market demand, unit desirability, competitive positioning and affordability when determining adjustments.

The full 2026 *CFO Hotline*℠ Resident Fees report provides additional benchmarking on resident fee trends, contract types, refundable entrance fee options and regional differences. You can read the full report here.

If you have any questions about this ***Z-News*** or any other topics, please reach out to the Ziegler representative in your region.

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## NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF SEPTEMBER 4, 2026

| ORGANIZATION | RATING AGENCY | RATING/ OUTLOOK | TYPE OF ACTION | DATE |
|---|---|---|---|---|
| Willamette View (OR) | Fitch | BBB-<br>Stable | Assigned Rating<br>Assigned IDR* | 8/10/26 |
| Shell Point Retirement Community (FL) | Fitch | BBB+<br>Stable | Affirmed Rating<br>Affirmed IDR* | 8/11/26 |
| Eskaton Properties (CA) | Fitch | BBB<br>Stable | Affirmed Rating<br>Affirmed IDR* | 8/13/26 |
| EHM Senior Solutions (MI) | Fitch | B-<br>Negative | Affirmed Rating<br>Affirmed IDR* | 8/18/26 |
| Life Enriching Communities (OH) | Fitch | BBB-<br>Stable | Affirmed Rating<br>Affirmed IDR* | 8/18/26 |
| EveryAge (NC) | Fitch | BBB-<br>Stable | Affirmed Rating<br>Affirmed IDR* | 8/19/26 |
| Morningstar Senior Living (PA) | Fitch | BB<br>Positive | Affirmed Rating<br>Affirmed IDR*<br>Revised Outlook | 8/19/26 |
| University Retirement Community at Davis (CA) | Fitch | BBB+<br>Stable | Affirmed Rating<br>Affirmed IDR* | 8/21/26 |
| John Knox Village (FL) | Fitch | BBB<br>Stable | Affirmed Rating<br>Affirmed IDR* | 8/26/26 |
| Casa de las Campanas (CA) | Fitch | BBB+<br>Stable | Affirmed IDR* | 9/2/26 |
| Blakeford at Green Hills (TN) | Fitch | BBB-<br>Stable | Affirmed Rating<br>Affirmed IDR* | 9/3/26 |
| Kendal at Oberlin (OH) | Fitch | A+<br>Stable | Affirmed IDR* | 9/3/26 |



* *IDR – Issuer Default Rating*

*Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.*

## INTEREST RATES/YIELDS

WEEK ENDING SEPTEMBER 4, 2026

| | CURRENT | LAST WEEK | 52-WK AVG |
|---|---|---|---|
| 30-Yr MMD | 4.70% | 4.55% | 4.30% |
| Senior Living 30-Yr "A" | 5.45% | 5.30% | 5.13% |
| Senior Living 30-Yr "BBB" | 5.65% | 5.50% | 5.38% |
| Senior Living Unrated | 6.05% | 5.90% | 5.92% |
| Senior Living New Campus | 7.30% | 7.15% | 6.98% |
| SIFMA Muni Swap Index | 1.76% | 2.28% | 2.42% |

| | CURRENT | WEEKLY AVERAGE | SPREAD TO MMD |
|---|---|---|---|
| ZSLMLB Index† | 5.65% | 5.64% | 0.96% |

*† Ziegler Senior Living Municipal Long Bond Index*
*Source: Bloomberg BVALS*

## FEATURED FINANCINGS

THE WINSBERG AT GREEN CAY

**GREEN CAY LIFE PLAN VILLAGE**
**(The Winsberg)**
**Boynton Beach, Florida**

New Community
**$377,120,000**
August, 2026

THE SHARON AT SOUTHPARK

**THE SHARON AT SOUTHPARK**
**Charlotte, North Carolina**

Fixed Rate / Expansion
**$71,955,000**

Bank Placement / New Money
**$94,470,000**
August, 2026

## MARKET REVIEW

### MONEY MARKET RATES

| | 09/04 | Last week |
|---|---|---|
| Prime Rate | 6.75 | 6.75 |
| Federal Funds (weekly average) | 3.64 | 3.64 |
| 90 Day T-Bills | 3.82 | 3.76 |
| 30-Day Commercial Paper (taxable) | 3.78 | 3.69 |
| SOFR (30-day) | 3.64 | 3.64 |
| SOFR | 3.66 | 3.64 |
| 7 Day Tax-Exempt VRDB | 1.76 | 2.28 |
| Daily Rate Average | 2.59 | 2.70 |

### COMPARATIVE YIELDS

| TAXABLE REVENUE | GOVT | A |
|---|---|---|
| 2 Year | 4.33 | 4.83 |
| 5 Year | 4.51 | 5.11 |
| 7 Year | 4.63 | 5.38 |
| 10 Year | 4.76 | 5.76 |
| 30 Year | 5.24 | 6.64 |

| | MMD | NR* | BB | BBB | A | AA |
|---|---|---|---|---|---|---|
| 1 Year | 2.52 | 4.47 | 3.77 | 3.22 | 2.82 | 2.57 |
| 5 Year | 2.92 | 5.02 | 4.32 | 3.77 | 3.37 | 3.12 |
| 7 Year | 3.12 | 5.17 | 4.47 | 3.92 | 3.62 | 3.27 |
| 10 Year | 3.47 | 5.57 | 4.92 | 4.32 | 4.02 | 3.67 |
| 30 Year | 4.70 | 7.00 | 6.30 | 5.75 | 5.45 | 5.00 |

*(* Representative of institutional sales)*

### TAX-EXEMPT MARKET INDICATORS

| Bond Buyer | THIS WEEK | LAST WEEK | CHANGE |
|---|---|---|---|
| 20 Bond Index | 4.94 | 4.78 | +0.16 |
| 11 Bond Index | 4.84 | 4.68 | +0.16 |
| Revenue Bond Index | 5.23 | 5.07 | +0.16 |
| 30 Year MMD | 4.70 | 4.55 | +0.15 |
| Weekly Tax-Exempt Volume (Bil) | 9.30 | 9.30 | 0.00 |
| 30 Day T/E Visible Supply (Bil) | 16.07 | 13.05 | +3.02 |
| 30 year "A" Rated Hospitals as a % of 30 Year Treasuries | 104.0 | 102.1 | +1.90 |

Source: Bloomberg