ZIEGLER INVESTMENT BANKING
SENIOR LIVING FINANCE Z-NEWS
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FEATURED ARTICLE

ZIEGLER CFO HOTLINE℠: 2026 STATE OF SENIOR LIVING

This year's Ziegler *CFO Hotline*℠: 2026 State of the Senior Living Workforce survey revealed that while workforce conditions have improved for many not-for-profit senior living providers, the industry's labor challenges are far from resolved. Rather than responding primarily to immediate staffing shortages, providers are increasingly shifting their focus toward building a resilient, sustainable workforce for the future. Today's workforce environment is characterized less by crisis management and more by long-term investments in recruitment, retention, employee development, workplace culture, and workforce technology.

Among the survey's key findings:

- Workforce challenges remain significant. The average organization reported an annual workforce turnover rate of 35.4%, with Registered Nurses, Certified Nursing Assistants, and Dining Service staff reporting the highest turnover. Recruiting and retaining clinical employees continues to be one of providers' greatest workforce challenges.

What is your organization's annual staff turnover rate for each of the following roles (%)?

	Average Turnover Rate
Registered Nurses (RNs)	40.8%
Dining Staff	40.0%
Certified Nursing Assistants (CNAs)	39.0%
Licensed Practical Nurses (LPNs)	31.6%
Housekeeping/Environmental Services	26.9%
Maintenance	24.4%
Total Workforce	**35.4%**

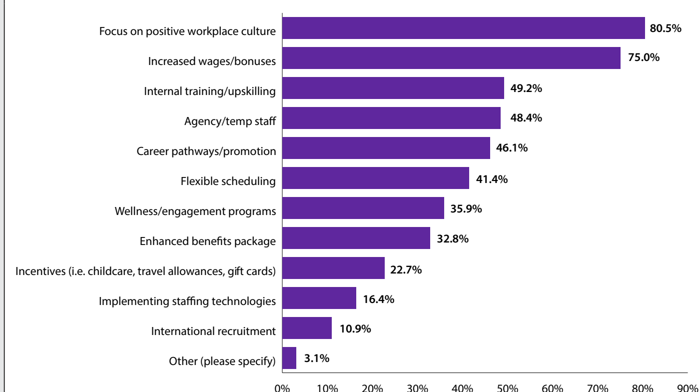
- Labor remains the industry's largest operating expense. Employee compensation accounted for an average of 56.2% of operating budgets in 2026, while 90% of respondents reported higher staffing costs over the past year, underscoring the continued financial impact of maintaining a competitive workforce.

What percentage (%) of your overall budget is devoted to employee compensation (wages, incentives, and benefits)? (Includes all staff compensation, not just direct care staff)

	2026
Single-site Average	56.7%
Multi-site Average	55.5%
Total Average	56.2%

- Organizations are investing in long-term workforce sustainability. While competitive compensation remains important, 80.5% of respondents reported investing in workplace culture, 49.2% in internal training and upskilling, and 46.1% in career pathways and promotion opportunities, highlighting a shift toward long-term workforce sustainability.

How is your organization addressing staffing shortages?
(Respondents were asked to select all that apply)



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- Providers are planning beyond today's staffing shortages. Respondents identified wage inflation, demographic shifts, immigration policy, leadership succession, and the shrinking supply of qualified caregivers as among the workforce issues most likely to shape the senior living industry in the years ahead. As one respondent noted: *"Workforce shortages have turned around, and finding staff is materially easier than it was 3 years ago. Inflation is now the primary worry as it pertains to required wage increases to keep our staff secure."*

The report provides additional benchmarking on workforce turnover, compensation, staffing models, recruitment and retention strategies, agency utilization, and executive perspectives on the workforce trends shaping senior living. Access the full report here.

If you have any questions about this ***Z-News*** or any other topic, please contact the Ziegler banker in your region.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF JULY 13, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Loomis Communities (MA)	S&P	BBB+ Stable	Full Analysis	7/10/26
Brightspire fka The Presbyterian Homes Obligated Group (NC)	Fitch	BBB+ Positive	Affirmed Rating Affirmed IDR*	7/13/26

** 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 JULY 10, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.27%	4.20%	4.32%
Senior Living 30-Yr "A"	4.92%	4.85%	5.17%
Senior Living 30-Yr "BBB"	5.17%	5.10%	5.43%
Senior Living Unrated	5.67%	5.60%	6.09%
Senior Living New Campus	6.77%	6.70%	7.05%
SIFMA Muni Swap Index	1.82%	1.64%	2.46%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index†	5.37%	5.35%	1.10%

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

FEATURED FINANCINGS

FAIRVIEW
Groton, Connecticut

Fixed Rate
Expansion / Refunding

$304,170,000

June, 2026

ST. JOHN'S UNITED
Billings, Montana

Fixed Rate
Expansion / Refunding

$191,460,000

June, 2026

MAPLE KNOLL COMMUNITIES
(a BHI Senior Living Affiliate)
Cincinnati, Ohio

Bank Placement / Renewal

$23,465,000

June, 2026

MARKET REVIEW

MONEY MARKET RATES

	07/10	Last week
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.64
90 Day T-Bills	3.76	3.75
30-Day Commercial Paper (taxable)	3.63	3.73
SOFR (30-day)	3.63	3.63
SOFR	3.53	3.64
7 Day Tax-Exempt VRDB	1.82	1.64
Daily Rate Average	2.36	1.75

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A
2 Year	4.17	4.67
5 Year	4.28	4.88
7 Year	4.41	5.16
10 Year	4.55	5.55
30 Year	5.06	6.46

	MMD	NR*	BB	BBB	A	AA
1 Year	2.30	4.25	3.55	3.00	2.60	2.35
5 Year	2.62	4.72	4.02	3.47	3.07	2.82
7 Year	2.78	4.83	4.13	3.58	3.28	2.93
10 Year	3.03	5.13	4.48	3.88	3.58	3.23
30 Year	4.27	6.57	5.87	5.32	5.02	4.57

(Representative of institutional sales)*

TAX-EXEMPT MARKET INDICATORS

Bond Buyer	THIS WEEK	LAST WEEK	CHANGE
20 Bond Index	4.68	4.63	+0.05
11 Bond Index	4.58	4.53	+0.05
Revenue Bond Index	4.97	4.92	+0.05
30 Year MMD	4.27	4.20	+0.07
Weekly Tax-Exempt Volume (Bil)	8.03	8.03	0.00
30 Day T/E Visible Supply (Bil)	5.25	10.38	-5.13
30 year “A” Rated Hospitals as a % of 30 Year Treasuries	99.2	99.4	-0.20

Source: Bloomberg