

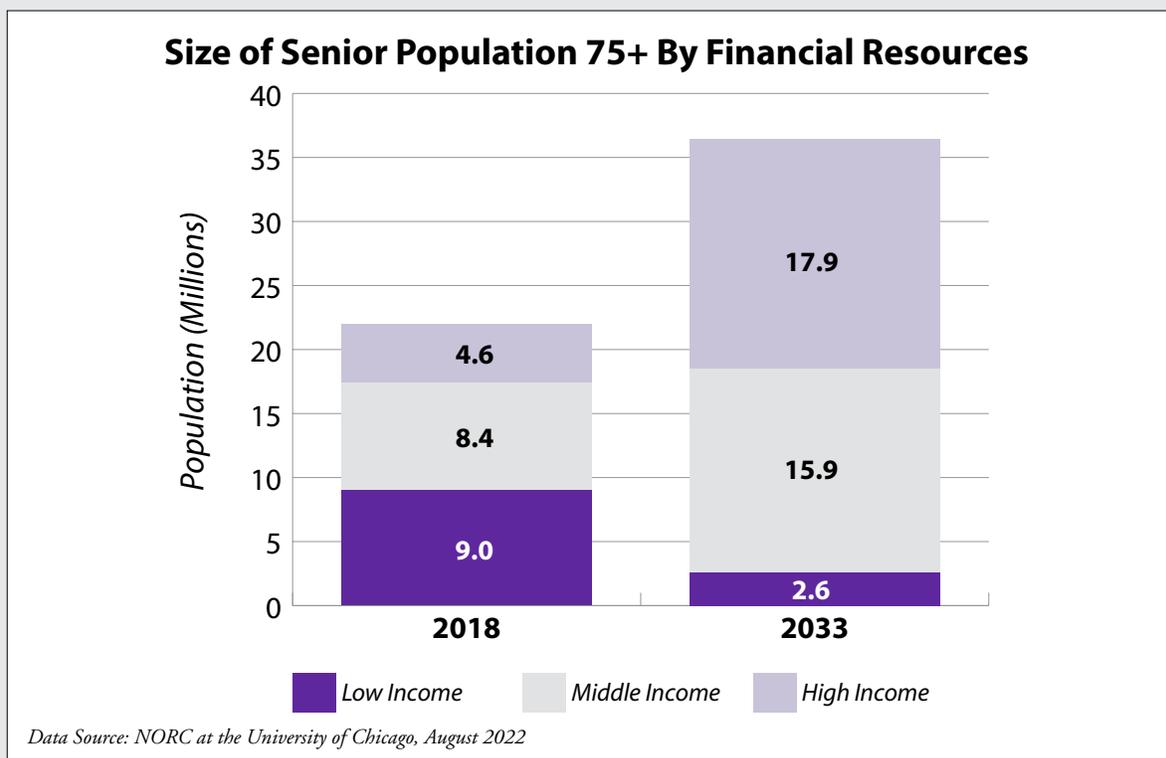
FEATURED ARTICLE

THE LATEST INCOME TRENDS AMONG OLDER ADULTS

At the end of August, NORC at the University of Chicago, released “*The Forgotten Middle: Housing & Care for Middle-Income Seniors in 2033.*” This report and analysis follow the 2019 report that NORC prepared through a grant from the National Investment Center for Seniors Housing & Care (NIC). That initial report garnered much attention. The aim of the current report was to forecast further into the future and quantify the percentage of seniors in low, middle and high-income categories today and into 2033.

Definitions are a key part of the middle-market conversation. NORC researchers have defined middle-income seniors as those having annuitized income and assets between \$25K-\$101K (in 2018 dollars). There are several key findings from their recent report.

- Over the next decade, the number of middle-income seniors will almost double — reaching 16M adults ages 75+ by 2033.
- This middle-market group will be more racially and ethnically diverse than today and will include 22% who are people of color. This group also has the fewest options for seniors housing and care as they age.
- The number of high-income seniors (75+) will be the largest growing group, accounting for 17.9 million individuals by the year 2033.
- The low-income senior cohort is projected to decrease to 2.6 million by 2033, down from 9 million in 2018.

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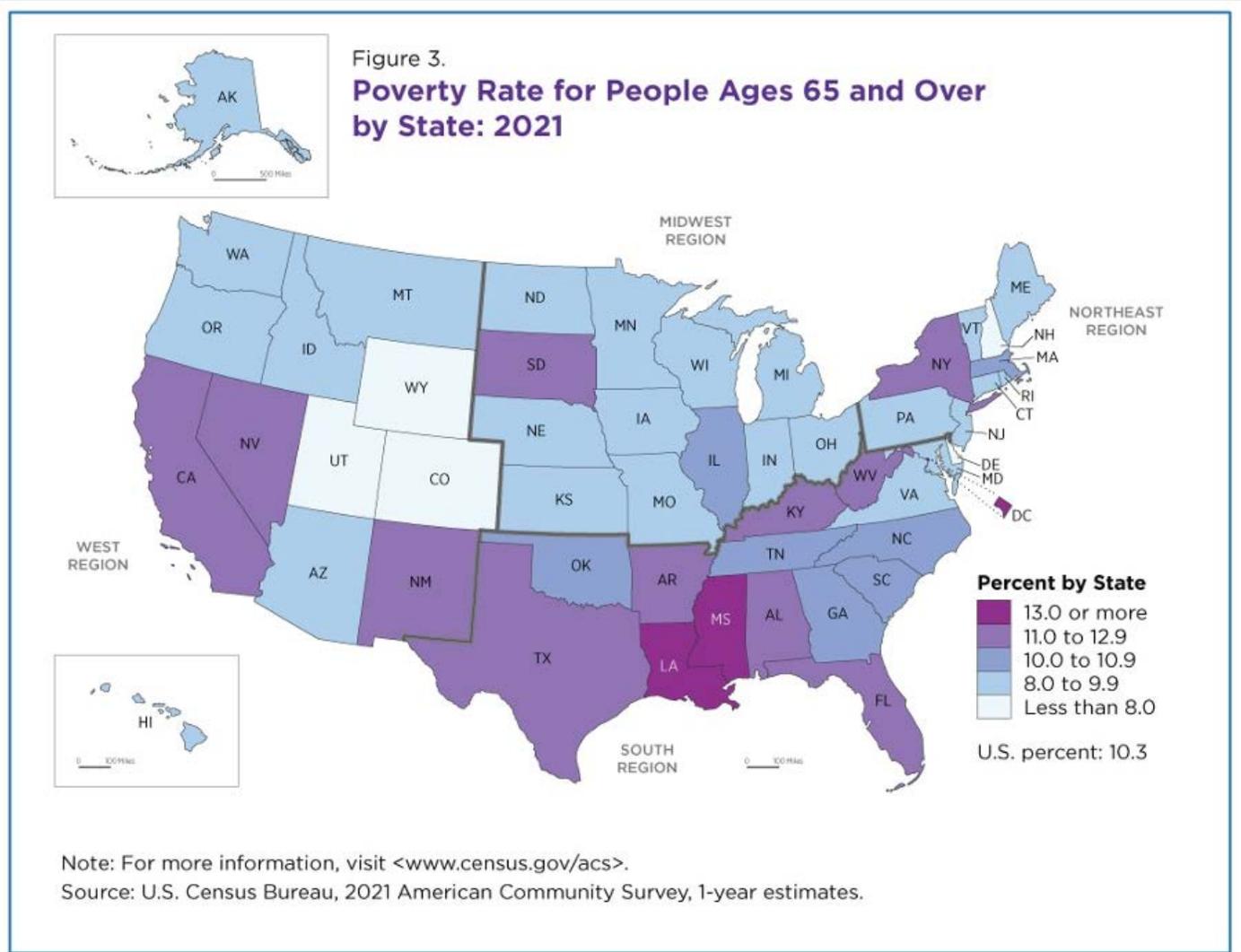
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A related set of statistics was released this week by the U.S Census Bureau. This report revealed that the national poverty rate was 12.8% in 2021. The rate for those ages 65 and over, however, is below the national average, coming in at 10.3% for 2021. Unfortunately, the highest poverty rates were for children under the age of 18 (16.9%). Across all measures, there is considerable variation among states. The map below shows the poverty rate for those 65+ within each state. The full report also shows these figures by metropolitan area, which also shows significant variation across areas.



While these national figures and projections can be both interesting and informative, it is still important that providers understand the dynamics in their local markets. There are indeed dramatic differences depending on the region and local areas, all of which can impact the supply and demand dynamics.

Readers can access the full report, “*The Forgotten Middle: Housing & Care Options for Middle-Income Seniors in 2033*” by [clicking here](#). For those interested in learning more about the recent poverty statistics issued by the U.S. Census Bureau, you can [click here](#) to access the complete research study. If you have any specific questions about this survey or other related items, please reach out to the Ziegler representative in your region to learn more.

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF OCTOBER 4, 2022

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Kendal at Oberlin (OH)	Fitch	A+ Stable	Affirmed IDR*	10/3/22
Plymouth Place (IL)	Fitch	BB+ Stable	Assigned Rating Affirmed Rating Affirmed IDR*	10/3/22
Morningstar Senior Living (PA)	Fitch	BB Stable	Downgraded Rating and IDR*	10/4/22
Oak Hammock at the University of Florida (FL)	Fitch	BBB Stable	Affirmed Rating Affirmed IDR*	10/4/22

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* IDR – Issuer Default Rating (FitchRatings)

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INTEREST RATES/YIELDS

WEEK ENDING SEPTEMBER 30, 2022

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.90%	3.73%	2.47%
Senior Living 30-Yr "A"	5.50%	5.28%	3.58%
Senior Living 30-Yr "BBB"	5.90%	5.68%	3.93%
Senior Living Unrated	6.60%	6.38%	4.72%
Senior Living New Campus	7.15%	7.00%	5.87%
SIFMA Muni Swap Index	2.46%	1.96%	0.61%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.71%	5.68%	1.82%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCINGS

HERON'S KEY
 Gig Harbor, Washington

 Cinderella Bonds
 Refunding

\$74,555,000

September, 2022


FRIENDSHIP OBLIGATED GROUP

Roanoke, Virginia

 Bank Direct Purchase
 New Money / Refunding

\$37,873,103

September, 2022

MARKET REVIEW

MONEY MARKET RATES

	9/30	LAST WEEK
Prime Rate	6.25	6.25
Federal Funds (weekly average)	3.05	3.05
90 Day T-Bills	3.30	3.20
30-Day Commercial Paper (taxable)	3.08	3.07
Libor (30-day)	3.12	3.08
SOFR	2.96	2.99
7 Day Tax-Exempt VRDB	2.46	1.96
Daily Rate Average	2.60	1.82

COMPARATIVE YIELDS

TAXABLE REVENUE										
	GOVT	A		MMD	NR*	BB	BBB	A	AAA	
2 Year	4.19	5.14	1 Year	3.06	5.06	4.86	4.21	3.46	3.16	
5 Year	4.01	5.26	5 Year	3.12	5.22	5.02	4.32	3.62	3.32	
7 Year	3.92	5.47	7 Year	3.15	5.40	5.15	4.50	3.75	3.45	
10 Year	3.78	5.63	10 Year	3.30	5.65	5.40	4.75	4.00	3.65	
30 Year	3.72	6.12	30 Year	3.90	6.60	6.15	5.60	5.00	4.50	

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.02	3.89	+0.13
11 Bond Index	3.92	3.79	+0.13
Revenue Bond Index	4.30	4.17	+0.13
30 Year MMD	3.90	3.71	+0.19
Weekly Tax-Exempt Volume (Bil)	4.20	0.89	+3.31
30 Day T/E Visible Supply (Bil)	7.61	8.23	-0.62
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	134.4	132.1	+2.30

Source: Bloomberg