

ZIEGLER INVESTMENT BANKING

SENIOR LIVING FINANCE Z-NEWS

FEATURED ARTICLE

SNAPSHOT! SENIOR LIVING STATS AND MORE

Life Plan Communities: AVERAGE ANNUAL CHANGE IN IL MONTHLY FEES

2015 change:	3.16%	2021 change:	2.98%
2016 change:	3.09%	2022 change:	4.70%
2017 change:	3.12%	2023 change:	6.24%
2018 change:	3.17%	2024 change:	5.19%
2019 change:	3.14%	2025 change:	4.69%
2020 change:	3.26%	2026 projected change:	4.32%

Source: Ziegler CFO HotlineSM ([October, 2025](#))

CPI CHANGES

Medical Care Cost of Living Increases:		
2011 increase: 3.5%	2016 increase: 2.6%	2021 increase: 2.2%
2012 increase: 3.2%	2017 increase: 2.3%	2022 increase: 2.7%
2013 increase: 2.5%	2018 increase: 2.0%	2023 increase: 3.2%
2014 increase: 2.4%	2019 increase: 2.6%	2024 increase: 2.6%
2015 increase: 2.6%	2020 increase: 2.8%	2025 increase: 3.5%
CPI Increase (All Items) For 2025: 2.7%		

Source: Bureau of Labor Statistics (www.bls.gov) (December, 2025)

STAFFING

Annual U.S. Unemployment Rates* For:		
2011: 8.5%	2016: 4.7%	2021: 3.9%
2012: 7.8%	2017: 4.1%	2022: 3.5%
2013: 6.7%	2018: 3.9%	2023: 3.7%
2014: 5.6%	2019: 3.5%	2024: 4.1%
2015: 5.0%	2020: 6.7%**	2025: 4.4%***

*Year-end totals as of 12/31

** Increase attributed to COVID-19

***The unemployment statistic represents one data point in the overall labor picture. For more in-depth details on the latest unemployment figures, [click here](#).

Source: Bureau of Labor Statistics (December, 2025)

LIFE PLAN COMMUNITY AVERAGE FTEs per RESIDENT

In Assisted Living/ Memory Care: 0.43	In Memory Care: 0.48	In Skilled Nursing: 1.04
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Source: *The State of Seniors Housing 2025*; Table 2.19. ASHA, ARGENTUM, LEADINGAGE, NCAL, NIC 2025

TOTAL NUMBER OF Life Plan Communities (LPCs)

2010 Year-end	1,924
2011 Year-end	1,930
2012 Year-end	1,935
2013 Year-end	1,944
2014 Year-end	1,946
2015 Year-end	1,954
2016 Year-end	1,963
2017 Year-end	1,955
2018 Year-end	1,957
2019 Year-end	1,950
2020 Year-end	1,938
2021 Year-end	1,936
2022 Year-end	1,918
2023 Year-end	1,911
2024 Year-end	1,911
2025 Year-end	1,937*

Note: The decrease in the overall LPC count is attributed to a number of factors. The predominant driver has been communities who have removed a level of care (generally either SN or the dropping of IL near a larger healthcare campus). There have been a small number of LPC closures. These trends in combination with slowdown in new LPC development has resulted in the decline in the full-continuum campuses.

* Preliminary/Estimated Total

Source: Ziegler National CCRC Listing (December 31, 2025)

ZIEGLER

One North Wacker Drive | Suite 2000
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

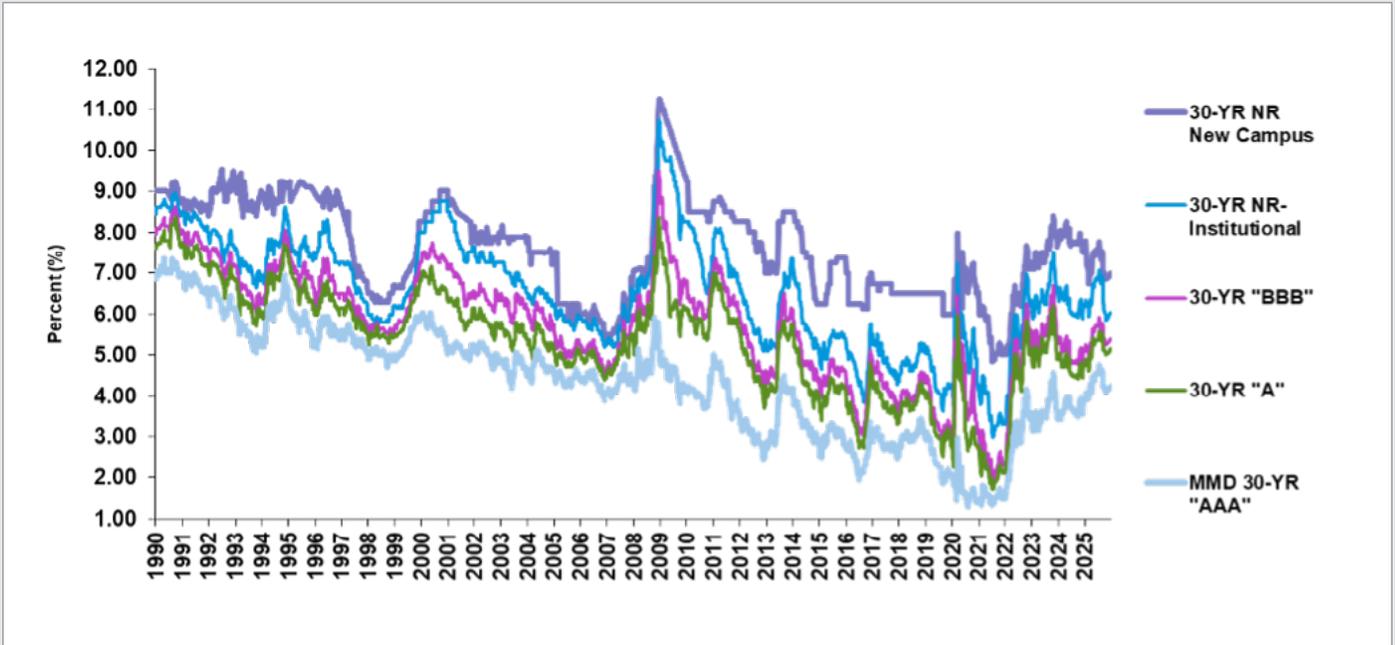
CONTACT US

800 366 8899
askziegler@ziegler.com



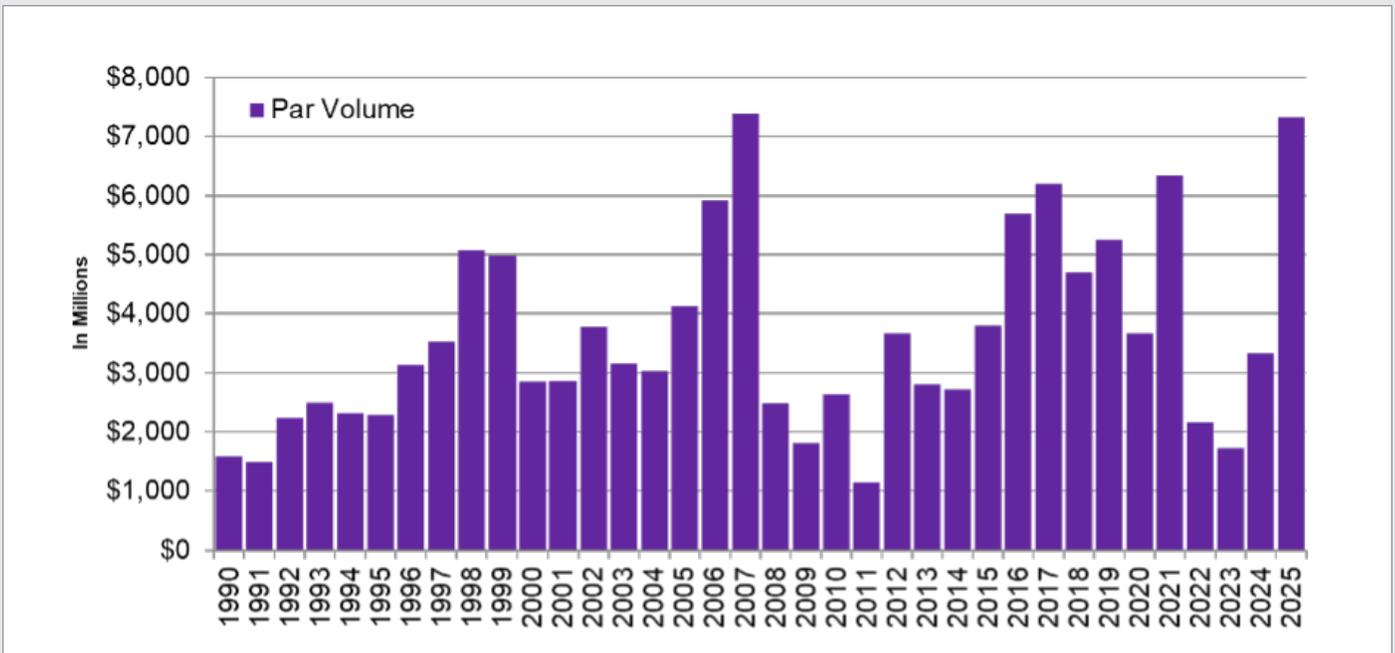
CAPITAL :: INVESTMENTS :: ADVICE

SENIOR LIVING TAX-EXEMPT INTEREST RATES



Source: Bloomberg and LSEG Municipal Market Monitor as of 12/31/25

NOT-FOR-PROFIT SENIOR LIVING VOLUME 1990-2025



Source: LSEG Refinitiv data as of 12/31/25

**Top Lead Managing Underwriters
Senior Living Finance Issues
2025**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	42	3,833.9
2	Herbert J. Sims & Co.	10	1,223.2
3	D A Davidson	5	550.9
4	Odeon Capital Group	2	487.3
5	Oppenheimer	2	312.9
6	Barclays	2	224.5
7	Colliers Securities	3	159.5
8	Goldman Sachs	1	123.1
9	Raymond James	2	88.3
10	Piper Sandler	3	85.9

**Top Lead Managing Underwriters
Senior Living Finance Issues
2010-2025**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	486	29,686.6
2	Herbert J. Sims & Co.	120	8,321.4
3	Piper Sandler & Co.	103	4,029.0
4	Truist Securities	73	3,228.8
5	KeyBanc Capital Markets	52	3,157.9
6	RBC Capital Markets	26	1,794.4
7	Odeon Capital Group	16	1,511.4
8	Colliers Securities	77	1,320.4
9	Bank of America Merrill Lynch	11	1,314.5
10	Northland Securities	82	907.1

**Top Lead Managing Underwriters
Senior Living Finance Issues
2000-2025**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	823	42,715.8
2	Herbert J. Sims & Co	239	12,773.9
3	KeyBanc Capital Markets	152	6,258.9
4	Piper Sandler & Co.	198	5,904.0
5	Truist Securities	141	5,321.6
6	RBC Capital Markets	66	2,424.2
7	Colliers Securities	143	1,959.1
8	UBS Securities	34	1,728.4
9	Odeon Capital Group	48	1,511.4
10	Wachovia	133	1,436.4

**Top Lead Managing Underwriters
Senior Living Finance Issues
1990-2025**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	1,115	48,215.0
2	Herbert J. Sims & Co.	387	15,959.0
5	KeyBanc Capital Markets	189	7,226.6
3	Piper Sandler & Co.	290	6,866.3
4	Truist Securities	143	5,328.8
6	Wachovia	220	4,117.9
7	RBC Capital Markets	126	2,958.8
8	Colliers Securities	227	2,545.2
9	Citi	83	2,372.2
10	UBS Securities	50	2,308.2

Based on full credit given to senior managers of lead-managed underwriting principal volume for senior living transactions completed nationally. Rankings and amounts through LSEG data as of 12/31/25. Note: For-profit bond financings are excluded.

CATHY OWEN
VICE PRESIDENT, SENIOR LIVING RESEARCH
cowen@ziegler.com

NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MARCH 16, 2026

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Kendal on Hudson (NY)	Fitch	A- Stable	Upgraded Rating Upgraded IDR* Revised Outlook	3/11/26
Moravian Manors (PA)	Fitch	BB+ Stable	Affirmed Rating Affirmed IDR*	3/11/26
Presbyterian Living Obligated Group (IL)	Fitch	A- Stable	Assigned Rating Affirmed Rating Affirmed IDR*	3/13/26
Pleasant View Retirement Community (PA)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	3/13/26
Carolina Meadows (NC)	Fitch	BBB+ Stable	Affirmed Rating Affirmed IDR*	3/13/26
Bethesda Health Group (MO)	Fitch	BBB+ Positive	Affirmed Rating Affirmed IDR*	3/16/26

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* 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 MARCH 13, 2026

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	4.37%	4.26%	4.35%
Senior Living 30-Yr “A”	5.27%	5.16%	5.22%
Senior Living 30-Yr “BBB”	5.52%	5.41%	5.49%
Senior Living Unrated	5.97%	5.86%	6.37%
Senior Living New Campus	7.12%	7.01%	7.19%
SIFMA Muni Swap Index	2.43%	1.54%	2.55%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.55%	5.51%	1.18%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

MARKET REVIEW

MONEY MARKET RATES

	03/13	Last week
Prime Rate	6.75	6.75
Federal Funds (weekly average)	3.64	3.64
90 Day T-Bills	3.68	3.66
30-Day Commercial Paper (taxable)	3.69	3.71
SOFR (30-day)	3.67	3.67
SOFR	3.65	3.66
7 Day Tax-Exempt VRDB	2.43	1.54
Daily Rate Average	2.69	1.68

COMPARATIVE YIELDS

TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	3.74	4.24	1 Year	2.14	4.09	3.39	2.84	2.44	2.19
5 Year	3.86	4.46	5 Year	2.38	4.48	3.78	3.23	2.83	2.58
7 Year	4.05	4.80	7 Year	2.57	4.62	3.92	3.37	3.07	2.72
10 Year	4.26	5.26	10 Year	2.87	4.97	4.32	3.72	3.42	3.07
30 Year	4.88	6.28	30 Year	4.37	6.67	5.97	5.42	5.12	4.67

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.81	4.79	+0.02
11 Bond Index	4.71	4.69	+0.02
Revenue Bond Index	5.10	5.08	+0.02
30 Year MMD	4.37	4.26	+0.12
Weekly Tax-Exempt Volume (Bil)	7.68	6.84	+0.84
30 Day T/E Visible Supply (Bil)	9.12	10.22	-1.10
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	104.9	105.4	-0.50

Source: Bloomberg