

# 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 projected change:	4.38%
2020 change:	3.26%		

Source: Ziegler CFO Hotline<sup>SM</sup> (September, 2024)

## CPI CHANGES

Medical Care Cost of Living Increases:		
2010 increase: 3.4%	2015 increase: 2.6%	2020 increase: 2.8%
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%
CPI Increase (All Items): For 2024: 3.3%		

Source: Bureau of Labor Statistics ([www.bls.gov](http://www.bls.gov)) (December, 2024)

## STAFFING

Annual U.S. Unemployment Rates* For:		
2010: 9.6%	2015: 5.0%	2020: 6.7%**
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%***

\*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, 2024)

## LIFE PLAN COMMUNITY AVERAGE FTEs per RESIDENT

In Assisted Living/ Memory Care: 0.36	In Memory Care: 0.47	In Skilled Nursing: 0.93
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Source: *The State of Seniors Housing 2024*; Table 2.19. ASHA, ARGENTUM, LEADINGAGE, NCAL, NIC 2024

## 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

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 when only a small number of units existed as part of 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.

Source: Ziegler National CCRC Listing

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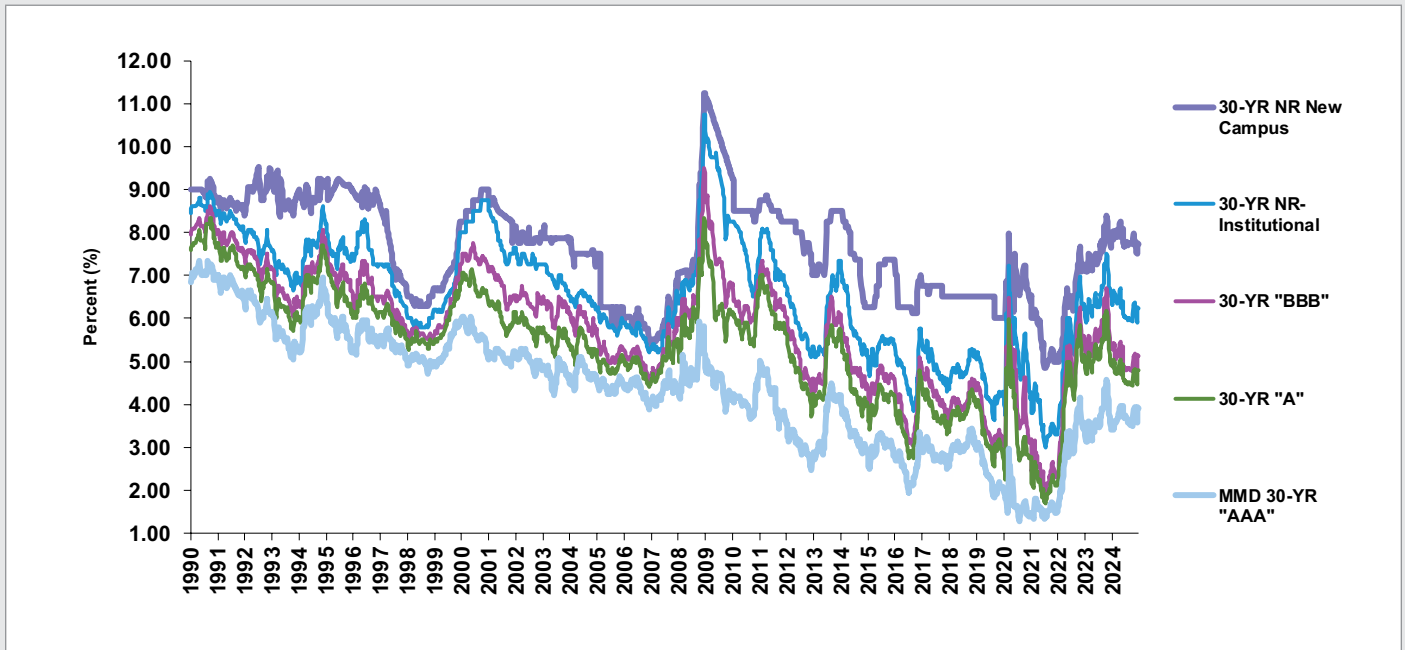
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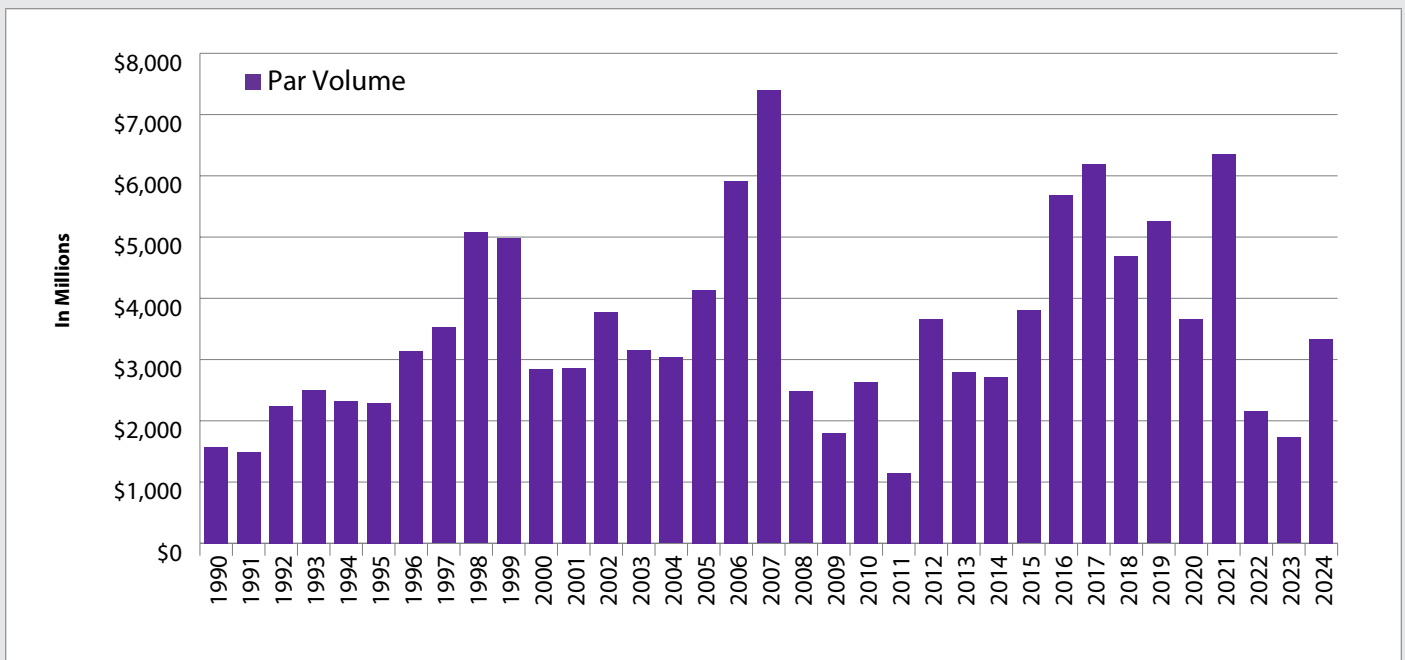
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### SENIOR LIVING TAX-EXEMPT INTEREST RATES



Source: Bloomberg and LSEG Municipal Market Monitor as of 12/31/24

### NOT-FOR-PROFIT SENIOR LIVING VOLUME 1990–2024



Source: LSEG data as of 12/31/24

**Top Lead Managing Underwriters  
Senior Living Finance Issues  
2024**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	24	1,513.5
2	Herbert J. Sims & Co.	4	881.6
3	KeyBanc Capital Markets	3	273.3
4	D A Davidson	1	245.8
5	Odeon Capital Group	3	234.5
6	Fifth Third Securities	1	77.8
7	Northland Securities	3	75.0
8	Colliers Securities	1	25.9
9	Raymond James	1	6.0

**Top Lead Managing Underwriters  
Senior Living Finance Issues  
2010-2024**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	444	25,852.6
2	Herbert J. Sims & Co.	113	7,098.2
3	Piper Sandler & Co.	100	3,934.4
4	Truist Securities	73	3,228.8
5	KeyBanc Capital Markets	52	3,157.9
6	RBC Capital Markets	24	1,743.1
7	Bank of America Merrill Lynch	11	1,314.5
8	Colliers Securities	74	1,611.0
9	Odeon Capital Group	14	1,024.1
10	Northland Securities	81	846.7

**Top Lead Managing Underwriters  
Senior Living Finance Issues  
2000-2024**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	781	38,881.8
2	Herbert J. Sims & Co.	232	11,550.7
3	KeyBanc Capital Markets	152	6,258.9
4	Piper Sandler & Co.	195	5,818.1
5	Truist Securities	141	5,321.6
6	RBC Capital Markets	141	2,372.8
7	Colliers Securities	63	1,799.7
8	UBS Securities	34	1,728.4
9	Wachovia	133	1,436.4
10	Bank of America Merrill Lynch	11	1,314.5

**Top Lead Managing Underwriters  
Senior Living Finance Issues  
1990-2024**

Rank	Underwriter	# of Issues	\$ Millions
1	Ziegler	1,073	44,381.1
2	Herbert J. Sims & Co.	380	14,735.6
5	KeyBanc Capital Markets	189	7,226.6
3	Piper Sandler & Co.	287	6,780.4
4	Truist Securities	143	5,328.8
6	Wachovia	220	4,117.9
7	RBC Capital Markets	124	2,907.4
8	Colliers Securities	84	2,385.7
9	Citi	224	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 12/31/24. Note: For-profit bond financings are excluded.*

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**NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS**

AS OF FEBRUARY 28, 2025

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Front Porch Communities and Services (CA)	S&P	A- Stable	Affirmed Rating	2/26/25
Acts Retirement-Life Communities Obligated Group (PA)	Fitch	A- Stable	Assigned Rating Affirmed Rating Affirmed IDR*	2/27/25
Duncaster, Inc. (CT)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR* Revised Outlook	2/27/25
Three Pillars Senior Living Communities (WI)	Fitch	BBB- Stable	Affirmed Rating Affirmed IDR*	2/27/25

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\* IDR – Issuer Default Rating

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**INTEREST RATES/YIELDS**

WEEK ENDING FEBRUARY 28, 2025

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.93%	4.01%	3.76%
Senior Living 30-Yr “A”	4.60%	4.65%	4.67%
Senior Living 30-Yr “BBB”	4.80%	5.00%	5.02%
Senior Living Unrated	5.95%	6.10%	6.19%
Senior Living New Campus	6.75%	7.00%	7.74%
SIFMA Muni Swap Index	1.86%	2.91%	3.22%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index <sup>†</sup>	5.20%	5.21%	1.28%

<sup>†</sup> Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

**FEATURED FINANCING**



**FRIENDSHIP VILLAGE OF TEMPE**  
**(Tempe Life Care Village, Inc.)**  
 Tempe, Arizona  
 Taxable Term Loan  
 New Money  
**\$13,500,000**  
 February, 2025

## MARKET REVIEW

## MONEY MARKET RATES

	02/28	Last week
Prime Rate	7.50	7.50
Federal Funds (weekly average)	4.31	4.31
90 Day T-Bills	4.29	4.31
30-Day Commercial Paper (taxable)	4.29	4.32
SOFR (30-day)	4.35	4.35
SOFR	4.36	4.33
7 Day Tax-Exempt VRDB	1.86	2.91
Daily Rate Average	1.22	2.16

## COMPARATIVE YIELDS

## TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AA
2 Year	4.05	4.55	1 Year	2.54	4.34	3.64	3.09	2.74	2.59
5 Year	4.07	4.67	5 Year	2.63	4.53	3.83	3.23	2.93	2.73
7 Year	4.16	4.91	7 Year	2.69	4.64	3.94	3.34	3.04	2.84
10 Year	4.26	5.26	10 Year	2.86	4.86	4.16	3.56	3.26	3.06
30 Year	4.53	5.93	30 Year	3.93	6.18	5.43	4.78	4.48	4.23

(\* Representative of institutional sales)

## TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.15	4.25	-0.10
11 Bond Index	4.05	4.15	-0.10
Revenue Bond Index	4.44	4.54	-0.10
30 Year MMD	3.93	4.01	-0.08
Weekly Tax-Exempt Volume (Bil)	5.61	4.36	+1.25
30 Day T/E Visible Supply (Bil)	11.37	8.36	+3.01
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	98.8	99.3	-0.50

Source: Bloomberg