

Research

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Maplewood Portfolio

Seniors Housing and Care

Investor Survey and Trends Outlook

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Maplewood Portfolio

01

Report Highlights



Transaction Volume Recovery: Rolling four-quarter transaction reached just over \$24B by year-end 2025 – its highest level since Q2 2015 (\$26B)



Cap Rate Trends: Market sentiment has shifted toward cap rate compression over the past several quarters. In addition to decreasing cap rates in Q4 2025, 85% of survey respondents expect cap rates to decrease further over the next 12 months – a significant increase from 57% just one year ago. This optimistic outlook reflects improving market conditions and investor confidence in the sector's trajectory



Occupancy Recovery: Outside of major West Coast cities, most markets have fully recovered to pre-pandemic occupancy levels, with primary markets averaging 89.9% occupancy and secondary markets at 90% in Q4 2025 – coinciding with 19 consecutive quarters of positive absorption



Supply Constraints Drive Performance: New construction starts have declined 77% in primary markets and 62% in secondary markets respectively from recent peaks, and have been consistently below the past 10-year averages. Combined with strong demand, this has driven seniors housing rents to grow 28.8% from pre-COVID levels to an average of \$5,479 monthly



Demographic Tailwinds: The U.S. 80+ population is projected to grow 36.6% over the next decade (compared to 5% total population growth), with over 10,000 Americans turning 65 daily, creating unprecedented long-term demand for seniors housing



Investor Optimism: 86% are seeking to increase their seniors housing exposure in 2026



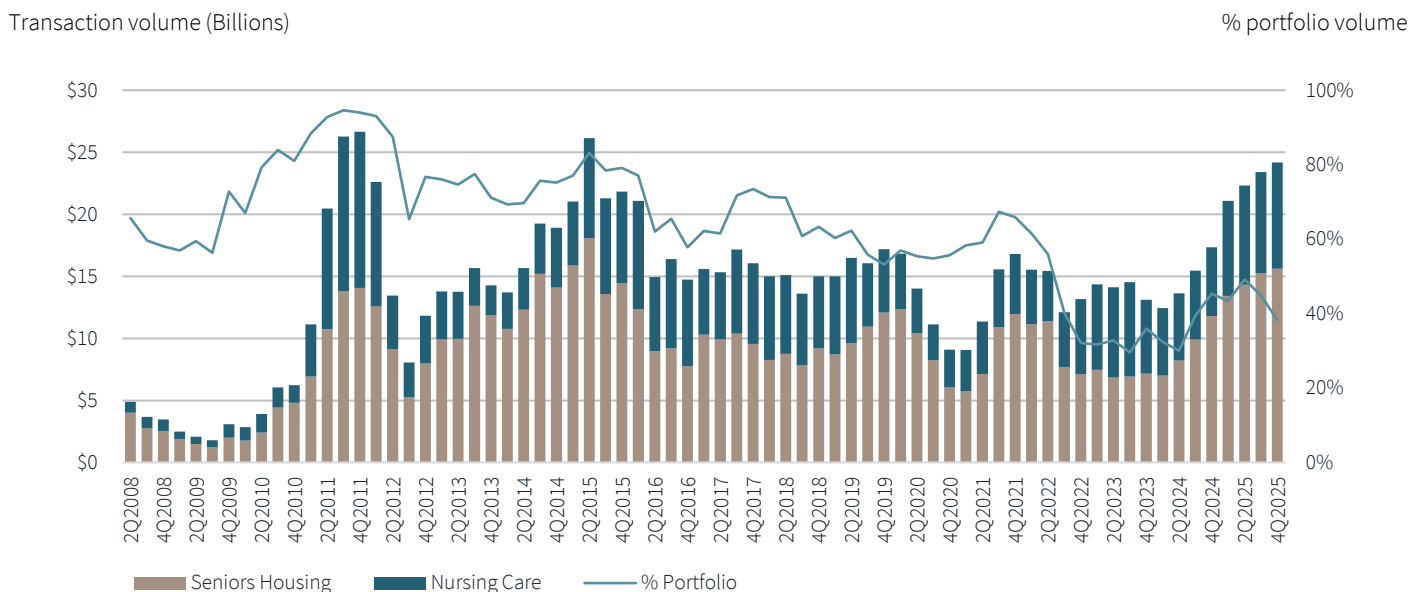
02

Capital Markets

Transaction volume continues to rise toward decade high

Transaction volume across the seniors housing and nursing care space saw significant growth year-over-year, with annual activity surpassing \$24B by year-end 2025. There were 19 portfolio deals larger than \$100 million in 2025, with the \$826 million sale of EPOCH's 10 asset portfolio the largest of the year.

Rolling four-quarter transaction volume



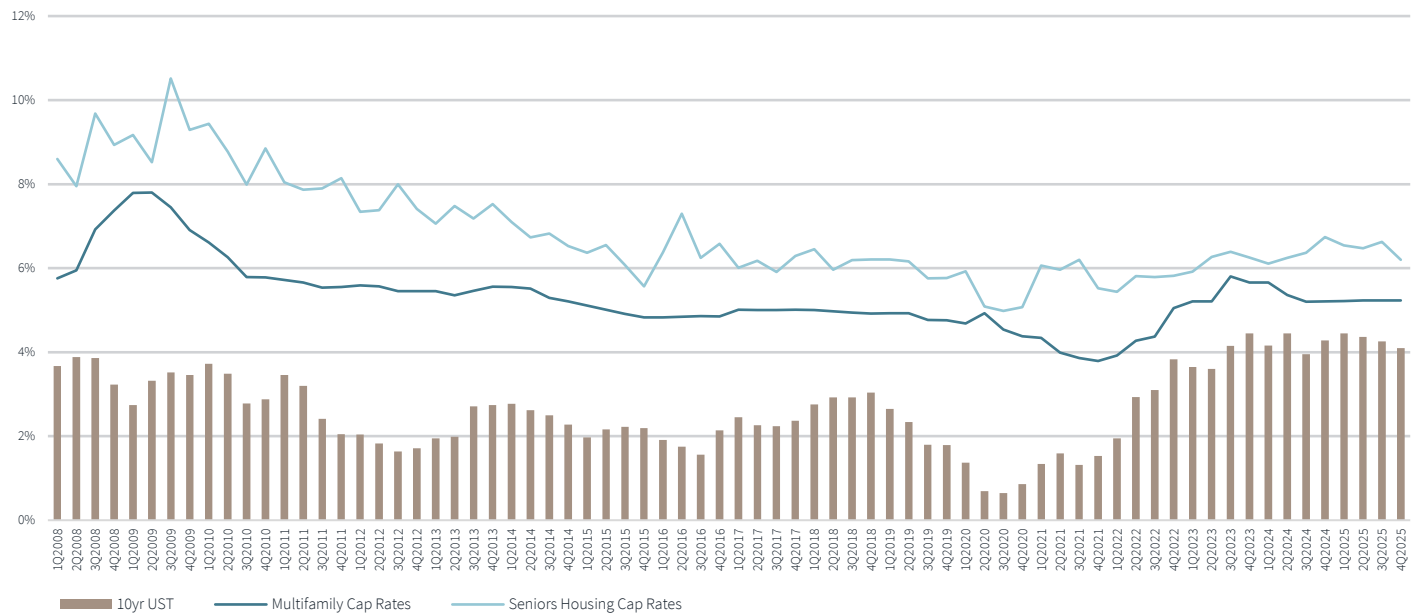
Source: JLL Research, Real Capital Analytics, and NIC MAP

**Methodology Change Occurred in 4Q 2024

Prior to the fourth quarter of 2024, NIC MAP was collecting property transactions but only included property transactions with a confirmed sale price. However, starting with the fourth quarter data release of 2024 and applying retroactively to the

fourth quarter of 2022. NIC MAP has released all property transaction records and has applied an estimated sale price value to those records.

Capitalization rates and 10-year Treasury



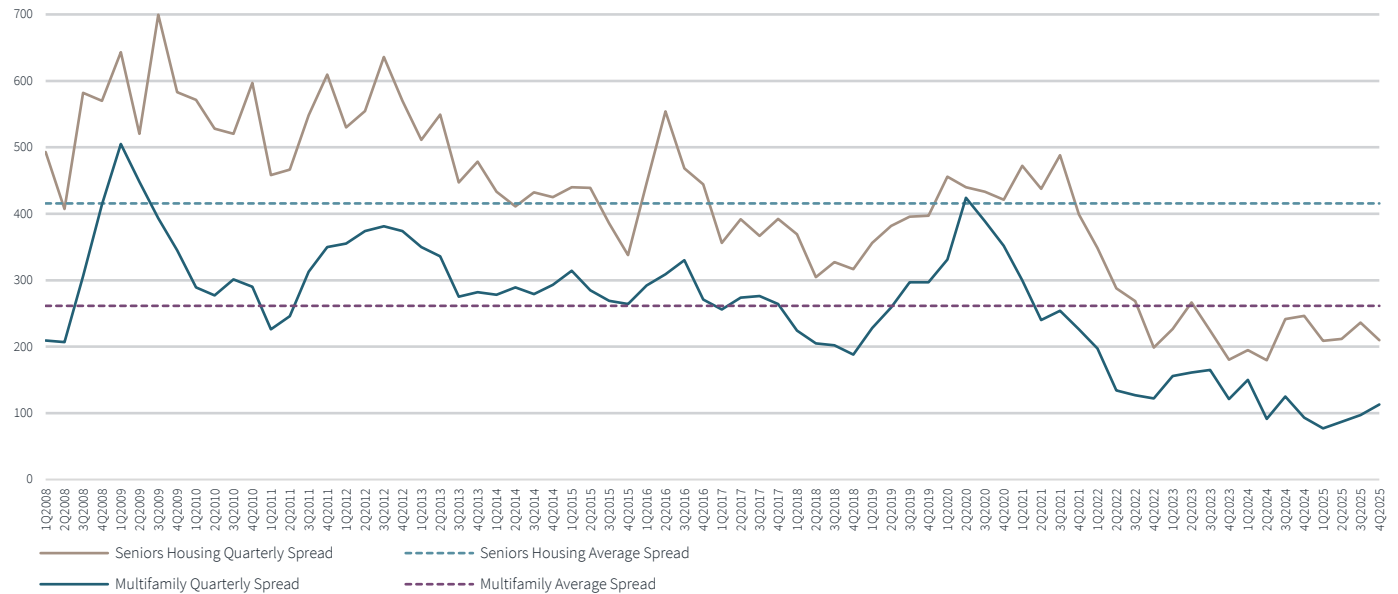
Source: JLL Research, NIC MAP, Real Capital Analytics, Federal Reserve

According to data from NIC MAP, cap rates for seniors housing averaged a low of 5.0% in Q4 2020. Since then, cap rates have expanded by around 120 basis points. Average national multifamily cap rates, while still lower than seniors housing cap rates, rose from a low of 3.8% in Q4 2021 to 5.2% as of Q4 2025.



Capitalization rate spreads to the 10-year treasury

Basis points



Source: JLL Research, Real Capital Analytics, Federal Reserve

Spreads between the 10-year U.S. Treasury and seniors housing cap rates have averaged 416 basis points going back to 2008, continuing to highlight the significant yield premium on investments that seniors housing commands. The spread as of Q4 2025 decreased to 210 basis points, with

more investors having to contend with negative leverage in the short-term. For multifamily investments, the spread has averaged 261 basis points over the long-term, with Q4 2025 sitting at just a 113 basis point spread.



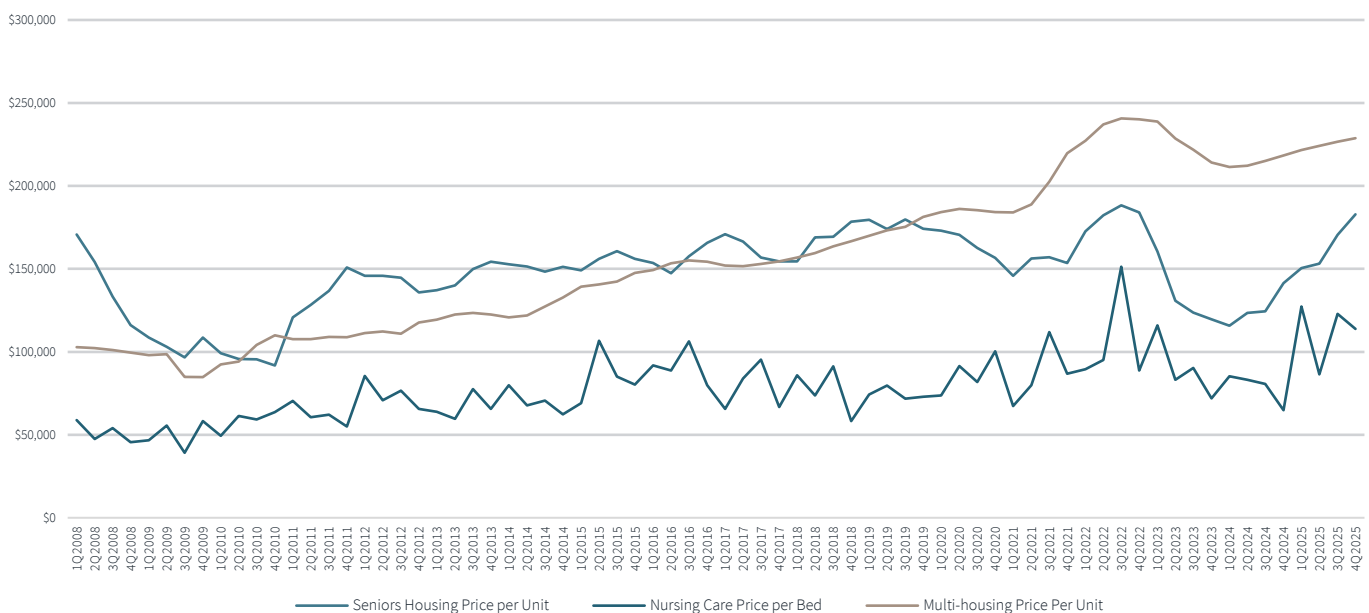


Price per unit trends are incrementally increasing across the board

Valuations on a per-unit basis vary across seniors housing subtypes, and performance has also diverged when comparing to multifamily. Per-unit valuations in the multifamily sector have remained stable over the past year, while seniors housing and nursing care price per units have seen overall rises.

The seniors housing sector has seen steady increases in price per unit, reaching \$182.8k and a year-over-year increase of 29%. Nursing care per-unit valuations have also increased year-over-year, albeit it with significantly more volatility. These units now average \$113.8k per-unit and have increased 76% compared to Q4 2024.

Price per unit comparison across sectors



Source: JLL Research, NIC MAP, Real Capital Analytics

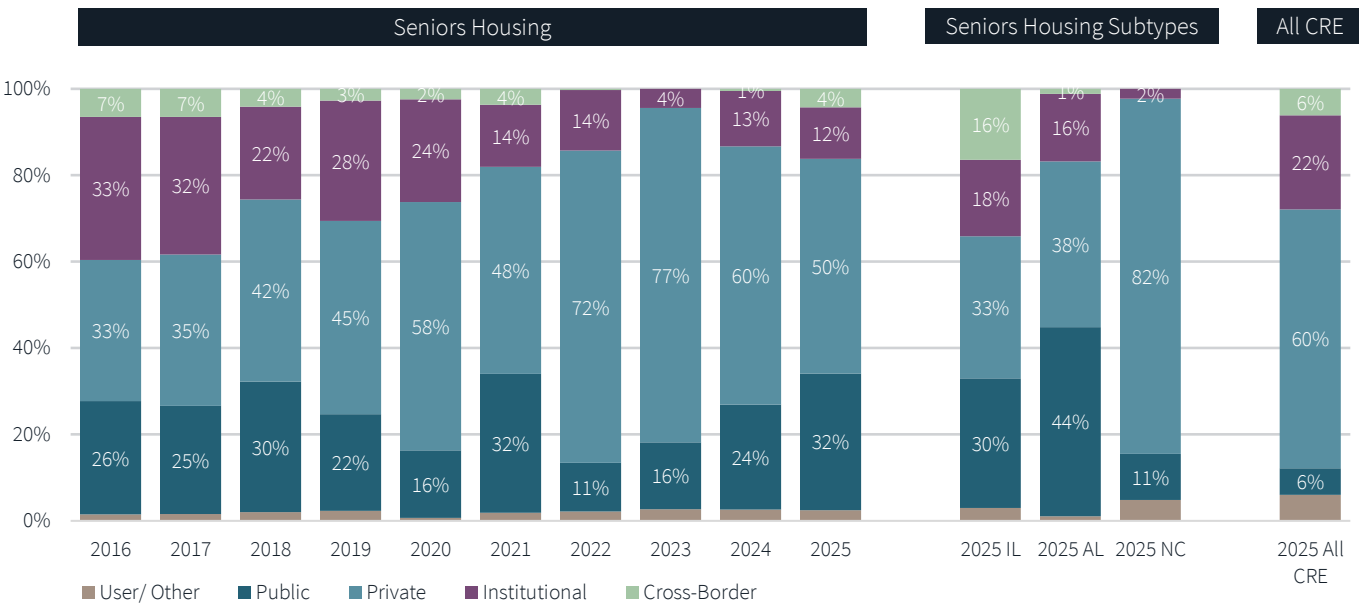


Seniors housing buyer pool continues to be led by private investors in 2025

The largest buyer pool for seniors housing assets in 2025 was private capital, accounting for 50% of transactions by volume. This was a decrease from 60% in 2024, and just below the average of 52% since 2016. The next largest share of purchases came from REITs/public buyers at 32%,

followed by institutional investors at 12%. Overall, private buyers continue to take advantage of a less crowded buyer landscape, a trend seen across other property sectors as well.

Buyer composition for seniors housing and care subsectors



Source: JLL Research, Real Capital Analytics

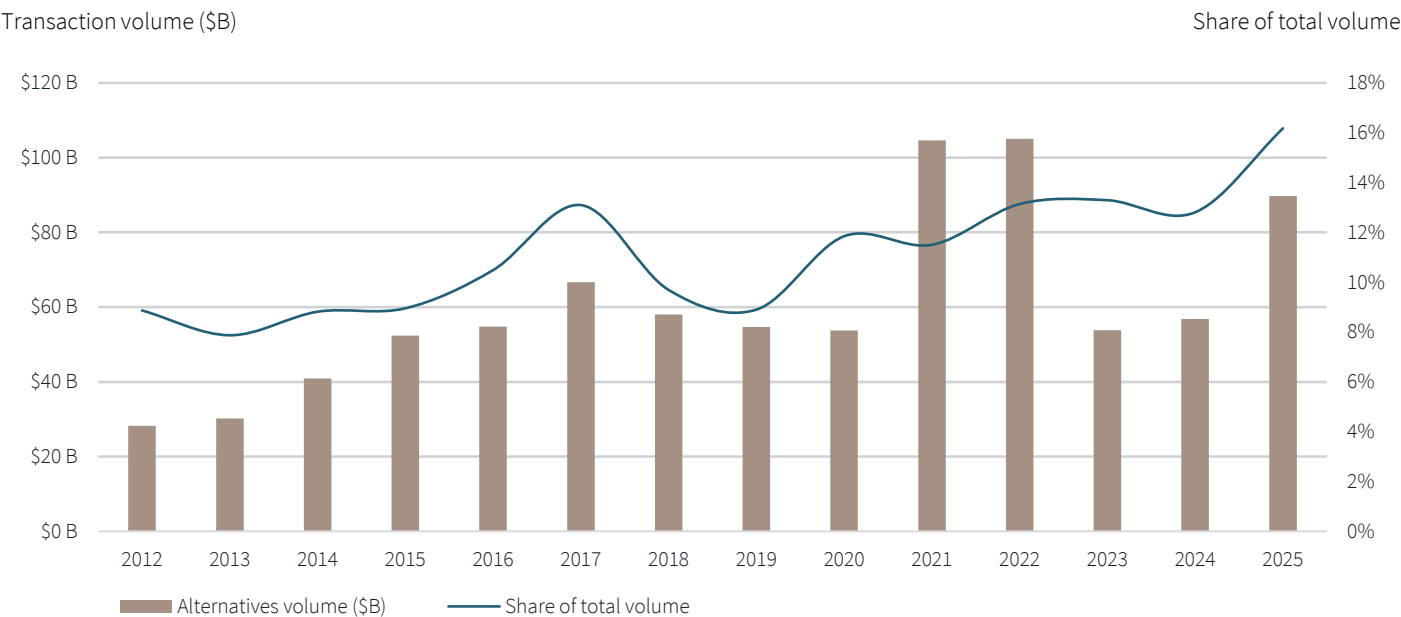


Alternative sectors volume sees a strong uptick in 2025, reaching \$89.7B

Alternatives continue to be in focus as investors seek growth outside of traditional sectors. Alternatives’ investment volumes were very strong in 2021 and 2022, then returned toward historical averages in 2023 and 2024 – but have seen elevated levels again in 2025. Alternatives’ share of total volume reached its decade-high in 2025 at 16.2% - higher than its prior peak of 13.1% in 2017.

Together with student housing and medical office, the seniors housing sector is among the three largest alternatives sectors in terms of investment volumes. Investors are continuing to raise capital to deploy into these smaller sectors, which in many cases offer greater growth prospects than the main asset types.

Alternative sectors capturing growing share of transaction volume over the prior cycle



Source: JLL Research, Real Capital Analytics

03

Property Markets

Occupancy continues its upward momentum in both primary and secondary markets

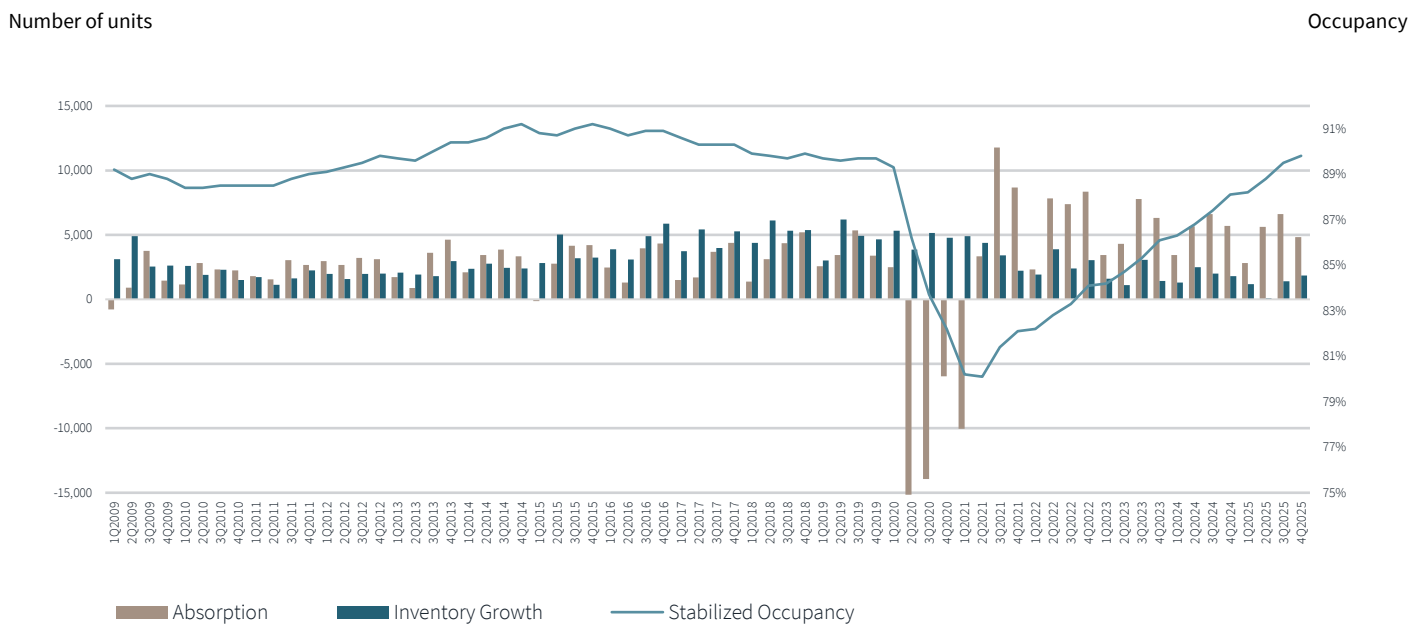
Stabilized occupancy reached a low point of 80.2% across primary markets in the second quarter of 2021 amidst the peak of the pandemic. Since then, occupancy has seen steady incremental growth, seeing overall growth of 970 basis points to 89.9% in Q4 2025. In secondary markets, the rebound from the depths of the pandemic has totaled 980 basis points, to 90% in Q4 2025.

Q4 2025 marks the 19th quarter in a row that primary and secondary markets saw positive absorption since the four quarters of negative absorption resulting from onset of the

pandemic in 2020. In primary markets, average quarterly absorption since turning positive in the second quarter of 2021 has been 1.7x the average quarterly amount in the two years before the pandemic.

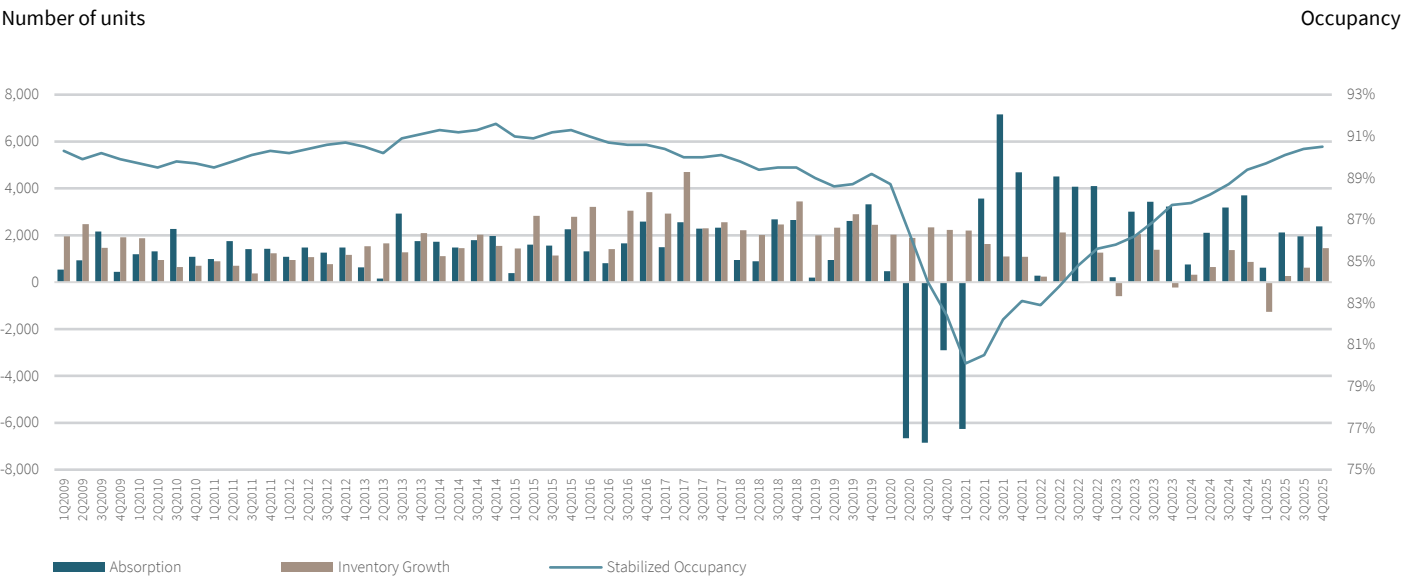
Inventory growth over the past year in primary and secondary markets is 80% lower than it was in the year leading up to the pandemic. Demand is largely driven by the baby boomer generation – Lightcast forecasts that the 80+ population will grow by 36.6% over the next ten years, compared to just 5% growth in total population.

Seniors housing inventory change vs. absorption for primary markets



Source: JLL Research, NIC MAP

Seniors housing inventory change vs. absorption for secondary markets



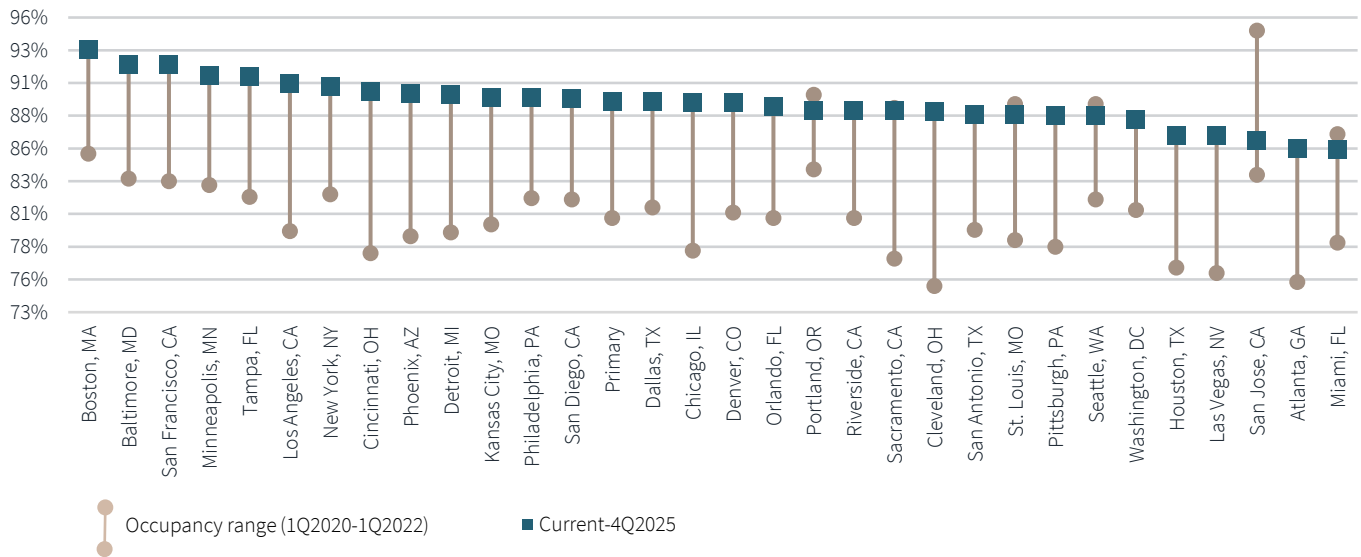
Source: JLL Research, NIC Map



While occupancy is up today across the United States, recovery levels continue to vary across markets, with many

West Coast markets continuing to lag behind the rest of the country.

Occupancy recovery continues to advance across seniors housing markets

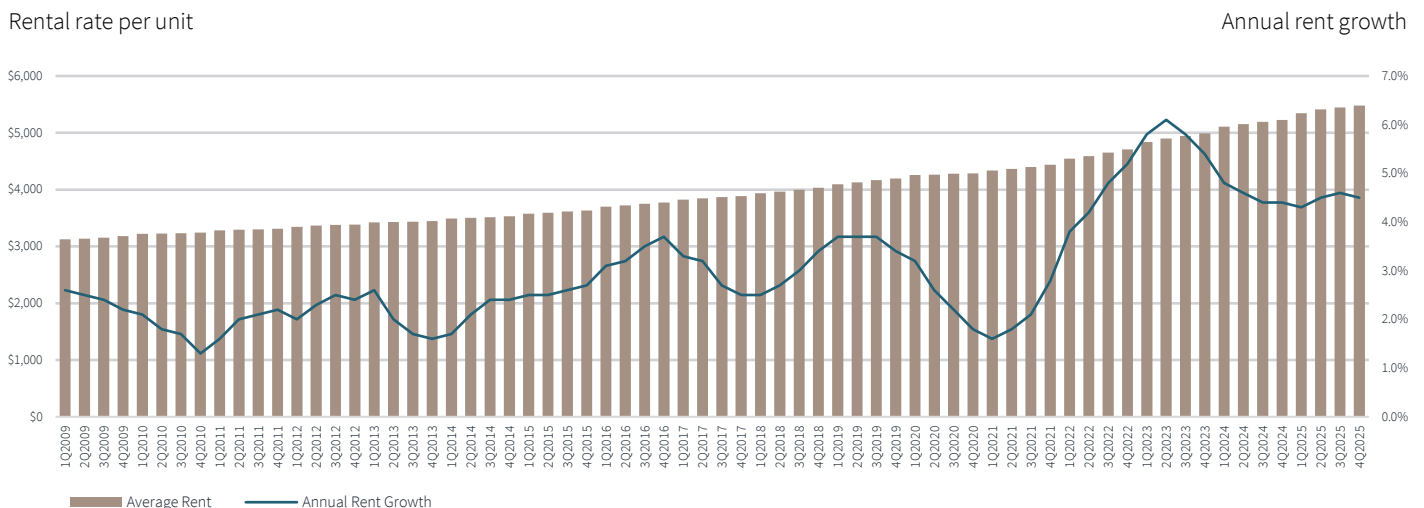


Source: JLL Research, NIC Map

Prior to the onset of COVID-19, seniors housing rents had been consistently increasing around 2% to 3% annually. After eight quarters of declining growth, the pace of rent growth picked up and accelerated significantly through 2022. The pace of growth during 2023 marked some softening but still exceeds the pace of growth seen during

the entire past cycle and also exceeds recent growth trends seen in the multi-housing rental sector. At an average monthly rent of \$5,479 across primary and secondary markets, seniors housing rents are now 28.8% higher than pre-COVID levels (Q1 2020).

Seniors housing rent growth



Source: JLL Research, NIC Map

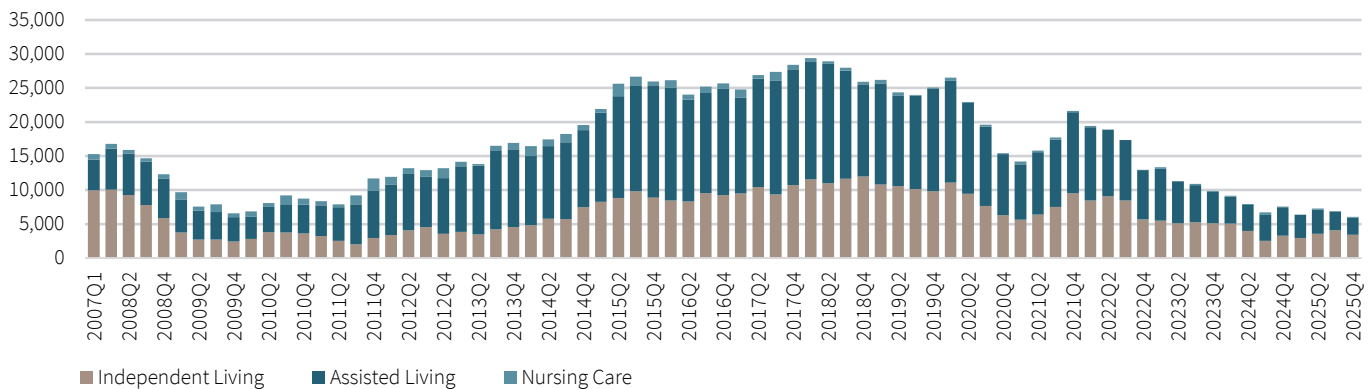
Construction starts continue to steadily decline

Construction starts are slowing across many commercial real estate sectors, but the pattern has been extremely prominent in seniors housing. Since Q4 2021, construction starts in both

primary and secondary markets have been consistently below the past 10-year averages. However, slowing inventory growth will aid the performance of existing properties.

Construction starts for primary market locations

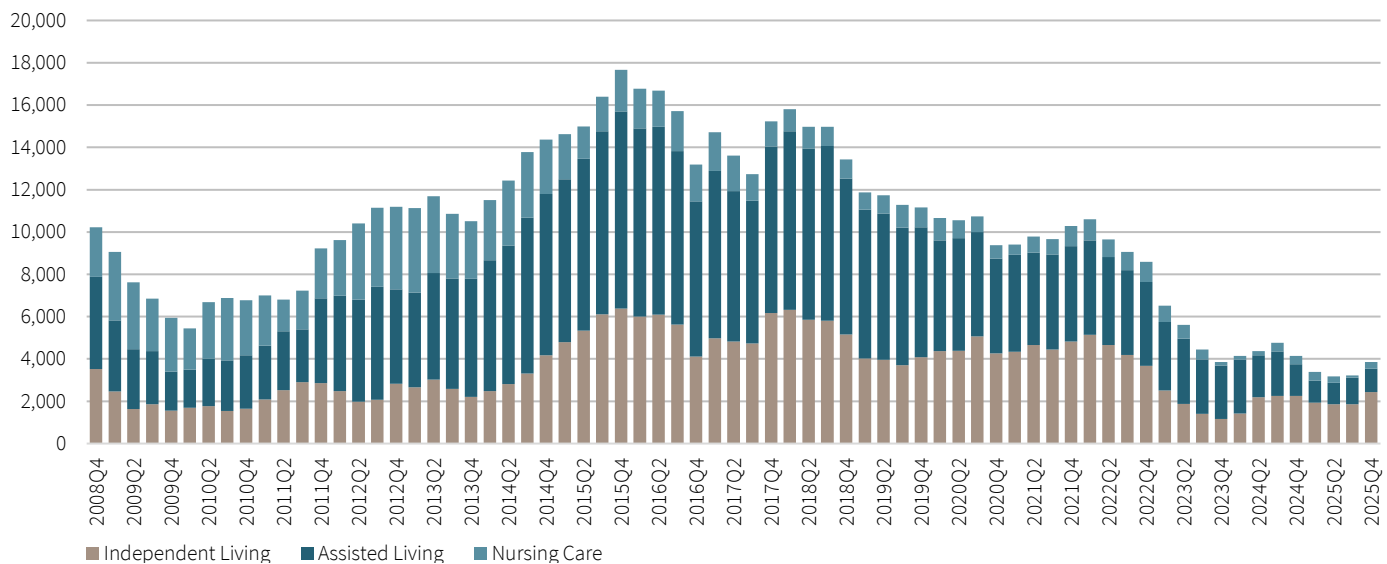
Units started



Source: JLL Research, NIC Map

Construction starts for secondary market locations

Units started



Source: JLL Research, NIC Map

Construction starts most recently peaked in late 2021 in primary markets, and early 2022 in secondary markets, and are now down 77% and 62%, respectively, from recent peak

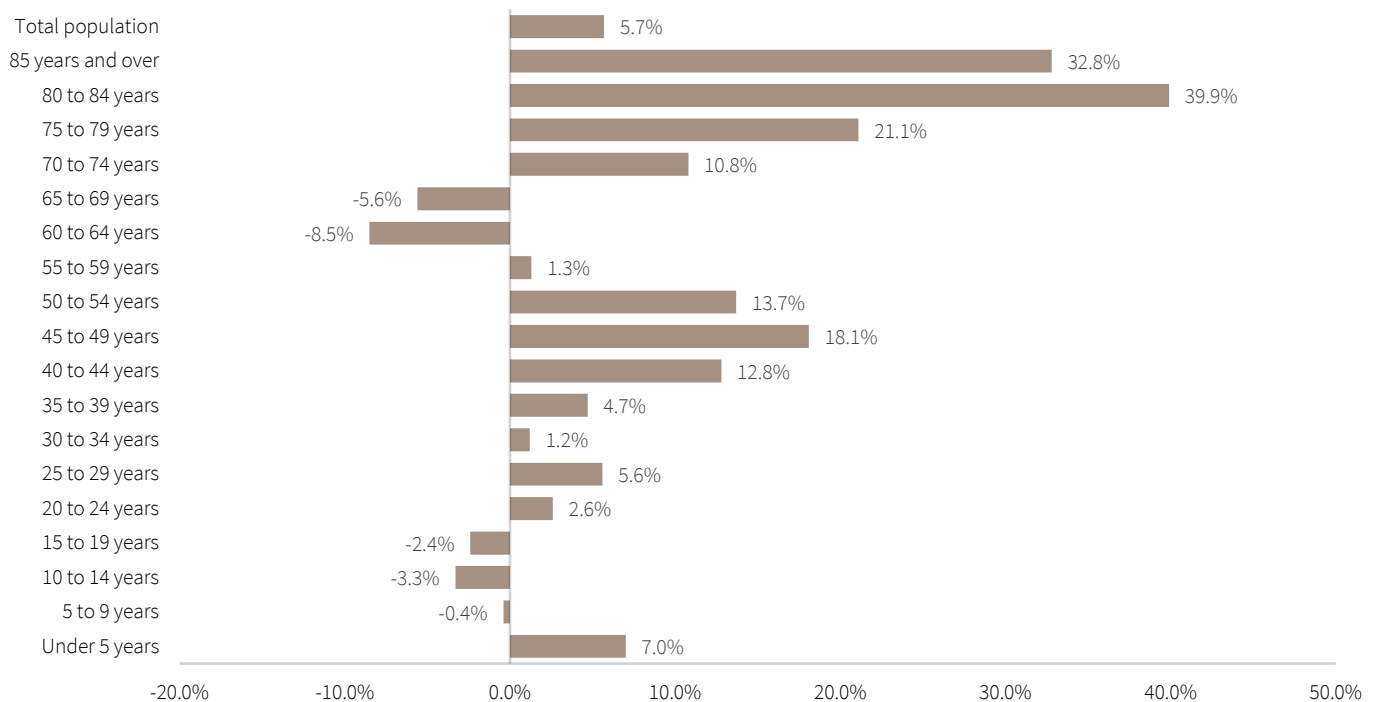
levels. While financial conditions continue to be challenging for starting construction in 2026, demographic patterns show opportunity for continued seniors housing development.

Wave of retirees drives long-term demand tailwinds

Older populations are projected to grow faster than any other age cohort in the United States over the next 10 years as baby boomers continue to age beyond retirement years. According to the U.S. Department of Health & Human Services more than 10,000 people turn 65 years old every day in the United States. Specifically, the 80+ population in

the U.S. is expected to grow by 36.6%, from 14 million to 19 million, from 2025 to 2035. This emphasizes the significant wave of pending demand for additional seniors housing and nursing care facilities in the coming years. For comparison, total U.S. population growth is projected to be a moderate 5% during the same period.

The 80+ population is forecasted to grow 36.6% in the next ten years, compared with just 6% overall population growth



Source: JLL Research, Lightcast



04

Investor Survey Results

The JLL Investor Survey focuses on transactions professionals who specialize in the seniors housing and care space. The sample set for this survey was nearly 75 respondents, encompassing some of the most influential

market participants in the sector. The intention of this survey is to garner insights into current market sentiment from industry leaders and to provide expectations for the year ahead.

Summary of questions related to valuation and underwriting Capitalization rates by investment class

Respondents were asked to select the most appropriate capitalization rate range, applied to year 1 stabilized net operating income, inclusive of market level management

fees and replacement reserves, for core or primary market locations, broken out by asset class. Capitalization rates are being compared to data from Q1 2025.

Core	Class A					Class B					Class C				
Capitalization Rates (%)	Low	High	Avg.	Q1 2025	Change (bps)	Low	High	Avg.	Q1 2025	Change (bps)	Low	High	Avg.	Q1 2025	Change (bps)
Active Adult	4.5	7.0	5.2	5.6	-40.0	5.0	7.5	5.8	6.1	-30.0	5.5	8.5	6.6	6.7	-10.0
Independent Living	5.0	7.0	5.9	6.5	-60.0	5.5	8.0	6.5	7.1	-60.0	6.5	8.5	7.2	7.7	-50.0
Assisted Living	5.5	8.0	6.6	7.1	-50.0	6.5	8.5	7.3	7.7	-40.0	7.0	9.5	8.1	8.5	-40.0
Memory Care	6.5	9.5	7.7	8.0	-30.0	7.0	11.0	8.5	8.8	-30.0	7.5	12.0	9.3	9.6	-30.0
Nursing Care	9.0	13.0	11.2	11.3	-10.0	10.0	14.0	12.0	12.1	-10.0	11.0	15.0	12.8	12.8	0.0
CCRC/LPC	6.0	10.0	8.2	8.3	-10.0	6.5	12.0	8.9	8.9	0.0	7.0	12.0	9.7	9.7	0.0

Non-Core	Class A					Class B					Class C				
Capitalization Rates (%)	Low	High	Avg.	Q1 2025	Change (bps)	Low	High	Avg.	Q1 2025	Change (bps)	Low	High	Avg.	Q1 2025	Change (bps)
Active Adult	4.5	7.5	5.7	5.9	-20.0	5.5	8.0	6.3	6.5	-20.0	6.0	9.0	6.9	7.1	-20.0
Independent Living	5.5	8.0	6.4	6.9	-50.0	6.0	8.5	6.9	7.5	-60.0	6.5	10.0	7.7	8.0	-30.0
Assisted Living	6.0	9.0	7.2	7.4	-20.0	6.5	9.5	7.8	8.1	-30.0	7.5	10.5	8.7	8.9	-20.0
Memory Care	7.0	10.0	8.2	8.4	-20.0	8.0	11.0	9.0	9.3	-30.0	8.5	12.5	9.9	10.1	-20.0
Nursing Care	9.5	13.5	11.8	11.6	20.0	10.0	14.0	12.5	12.5	0.0	11.5	15.0	13.3	13.2	10.0
CCRC/LPC	7.0	10.5	8.6	8.8	-20.0	7.5	11.0	9.3	9.4	-10.0	7.5	12.5	10.1	10.1	0.0

Cap spreads by investment class

The charts below summarize the resulting cap rate spreads in basis points between core and non-core and by investment class and by location type.

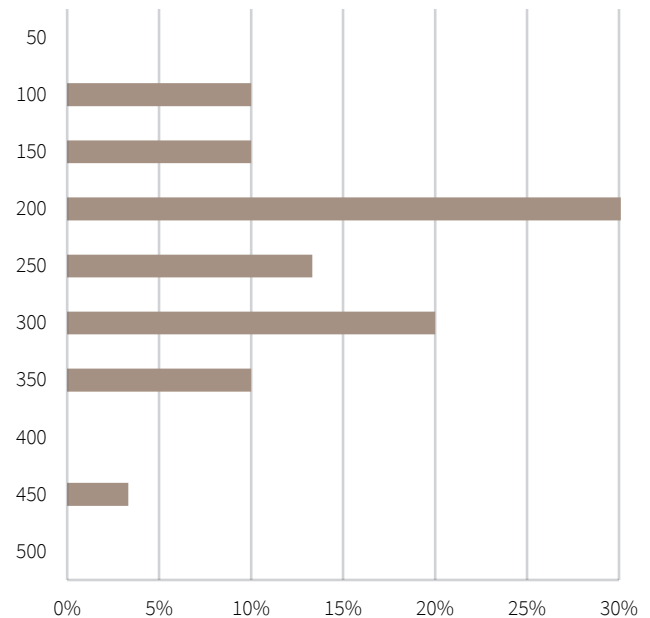
Core	Investment Class Spreads (bps)		
Investment Class	A-B	B-C	A-C
Active Adult	60	80	140
Independent Living	60	70	130
Assisted Living	70	80	150
Memory Care	80	80	160
Nursing Care	80	80	160
CCRC/LPC	70	80	150

Core vs. Non-Core	Location Spreads (bps)		
Investment Class	A	B	C
Active Adult	50	50	30
Independent Living	50	40	50
Assisted Living	60	50	60
Memory Care	50	50	60
Nursing Care	60	50	50
CCRC/LPC	40	40	40

Non-Core	Investment Class Spreads (bps)		
Investment Class	A-B	B-C	A-C
Active Adult	60	60	120
Independent Living	50	80	130
Assisted Living	60	90	150
Memory Care	80	90	170
Nursing Care	70	80	150
CCRC/LPC	70	80	150

Typical spread underwritten between the going in direct capitalization rate and unlevered IRR on a ten-year hold

Survey Responses - Proportion of Respondents



Unlevered IRRs by investment class

According to the survey, 68% of respondents currently utilize discounted cash flow analysis and required yield rates in determining valuations for seniors housing assets. This marked an increase from 53% in the last survey.

Respondents were asked to indicate the typical spread they are underwriting between the direct capitalization rate and the unlevered IRR assuming a 10-year hold. Responses hovered around the 200-300 bps range, with 33.3% of respondents citing 200 bps.

The table below summarizes the unlevered IRRs assuming the average spread of 235 basis points is added to the cap rates tabulated in the earlier table above.

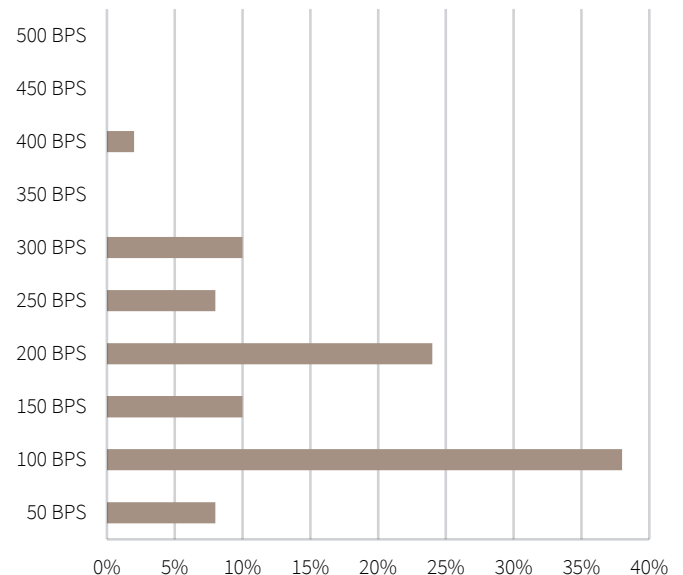
All Markets	Class A					Class B					Class C				
Capitalization Rates (%)	Low	High	Avg.	Q4 2025	Change (bps)	Low	High	Avg.	Q4 2025	Change (bps)	Low	High	Avg.	Q4 2025	Change (bps)
Active Adult	6.8%	9.6%	7.8%	8.5%	-70	7.6%	10.1%	8.4%	9.1%	-70	8.1%	11.1%	9.1%	9.7%	-60
Independent Living	7.6%	9.8%	8.5%	9.5%	-100	8.1%	10.6%	9.0%	10.1%	-105	8.8%	11.6%	9.8%	10.7%	-90
Assisted Living	8.1%	10.8%	9.2%	10.1%	-85	8.8%	11.3%	9.9%	10.7%	-80	9.6%	12.3%	10.7%	11.5%	-75
Memory Care	9.1%	12.1%	10.3%	11.0%	-70	9.8%	13.3%	11.1%	11.8%	-70	10.3%	14.6%	11.9%	12.6%	-65
Nursing Care	11.6%	15.6%	13.8%	14.2%	-35	12.3%	16.3%	14.6%	15.1%	-50	13.6%	17.3%	15.4%	15.8%	-40
CCRC/LPC	8.8%	12.6%	10.7%	11.3%	-55	9.3%	13.8%	11.4%	11.9%	-45	9.6%	14.6%	12.2%	12.7%	-45

Performing vs. non-performing properties

Survey respondents were asked to quantify the typical cap rate differential they are applying for performing properties being valued on in-place NOI, vs. non-performing assets being valued on proforma stabilized NOI. The most common answer was 100 basis points difference, at 38% of respondents.

Typical spread between capitalization rates on performing properties based on in-place NOI, versus capitalization rates on non-performing properties based on proforma stabilized NOI

Survey Responses - Proportion of Respondents

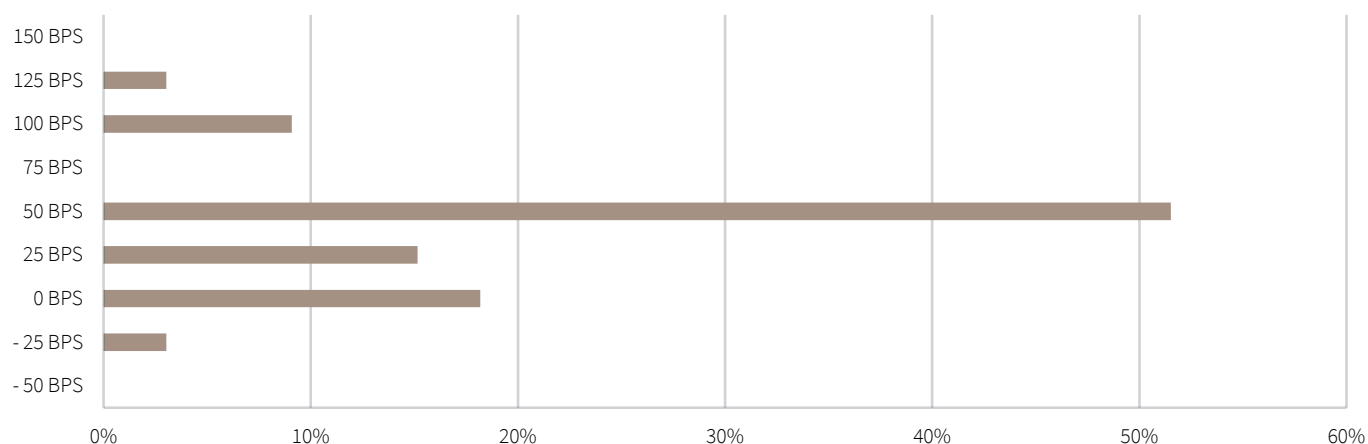


Terminal cap rates

In addition, the survey asked the spread between investors' going-in cap rate and the terminal cap rate assuming a 10-year hold. The most common answer choice, at over half of respondents, was 50 basis points.

Typical spread you are underwriting between the going in capitalization rate and the terminal capitalization rate on a ten-year hold

Survey Responses - Proportion of Respondents

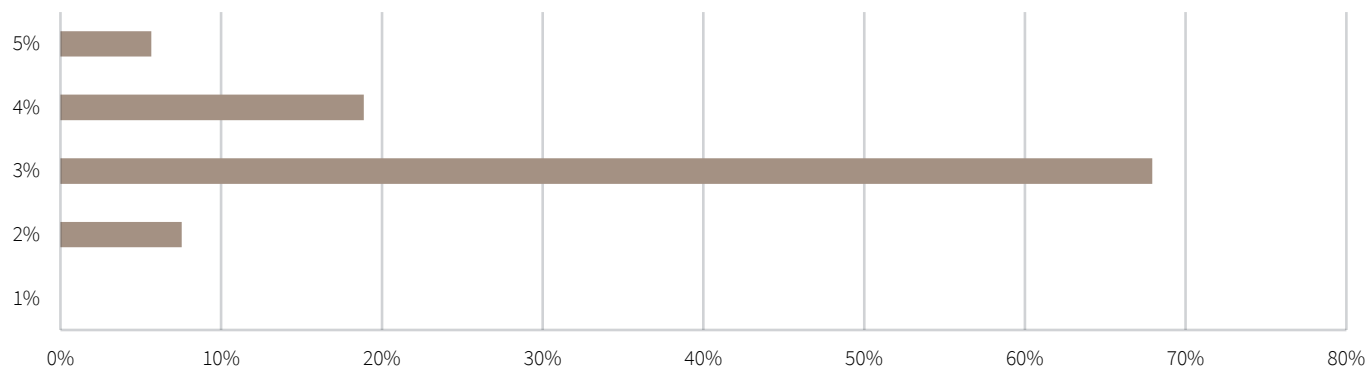


Inflation assumptions

Respondents were also asked to indicate the inflationary rates they are typically underwriting. Just over two-thirds of respondents indicated 3%, while a little less than a quarter of respondents are generally underwriting 4% inflation.

What is the typical inflationary factor you are underwriting?

Survey Responses - Proportion of Respondents



Underwriting of net-leased assets

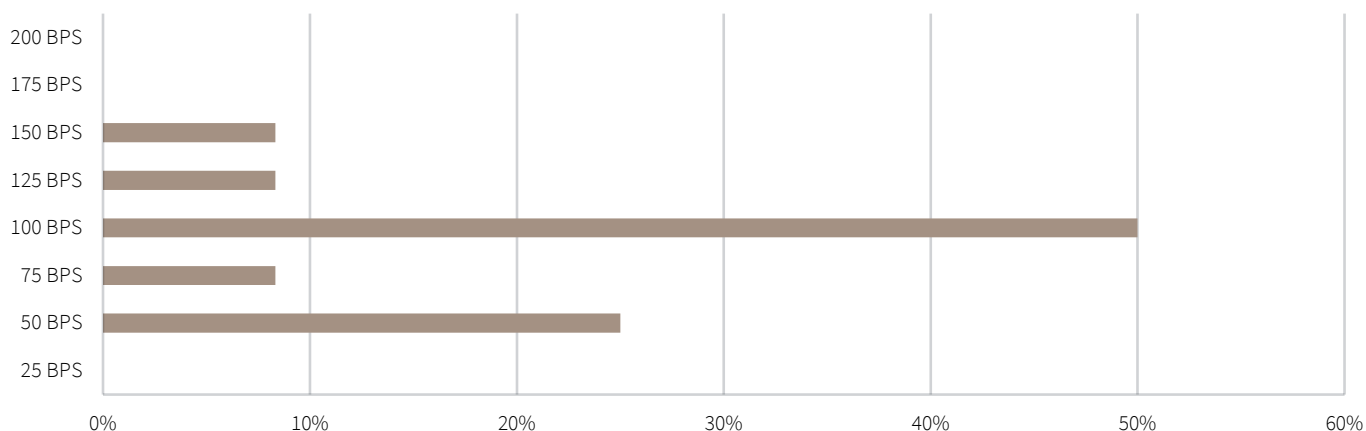
The survey posed three questions related to absolute or NNN properties, though the investment type is somewhat less prevalent, with only 29% of survey respondents indicating that they work with this investment type.

The survey first established the average spread between going-concern cap rates and absolute net leased cap rates

for private-pay senior living subsectors (IL, AL, MC), assuming market coverage. The results to this question were somewhat scattered, with a spread of 100 basis points being the most common answer choice at 50% of respondents

Average spread between going concern capitalization rates and absolute net leased capitalization rates for private pay senior living (IL,AL,MC) assuming market coverage

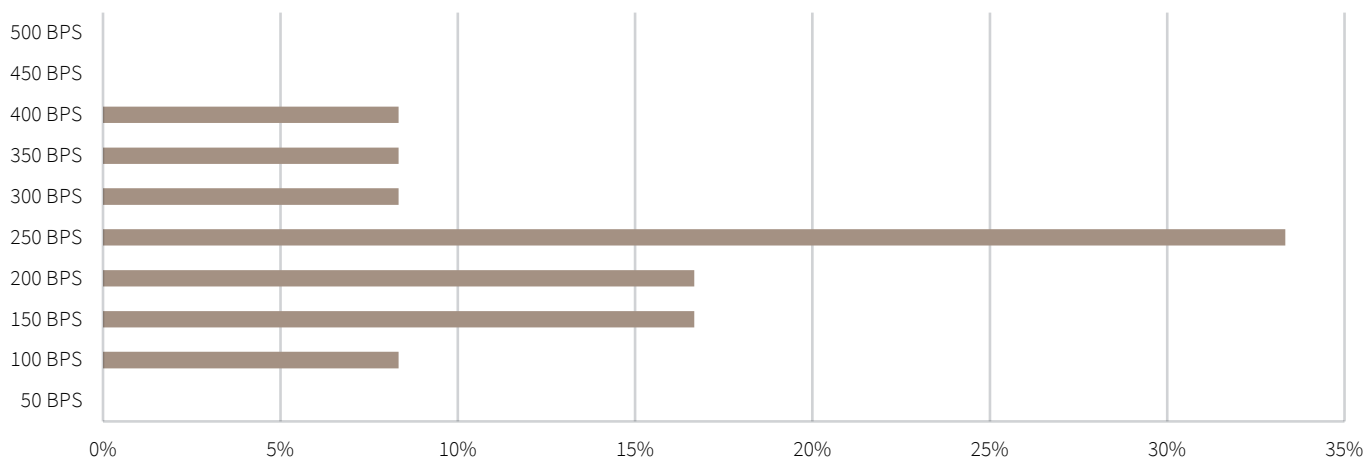
Survey Responses - Proportion of Respondents



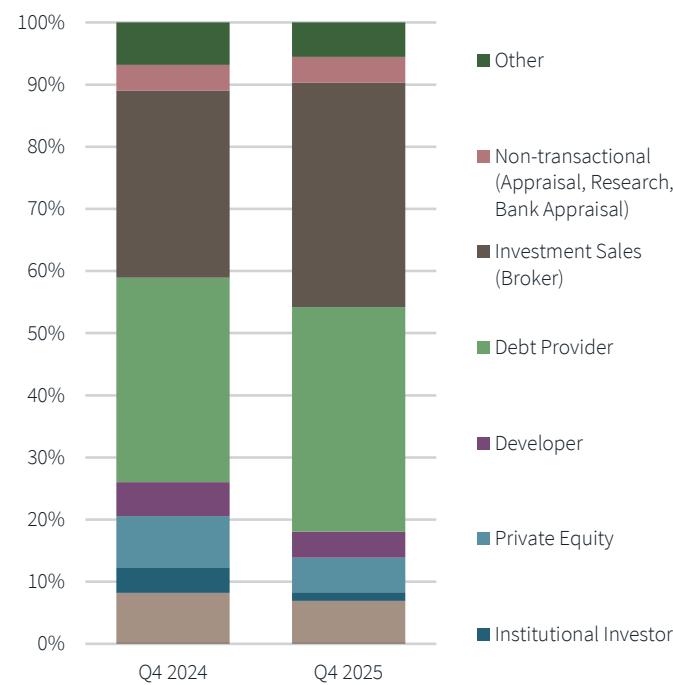
In addition, the survey addressed the typical spread being applied between going-concern cap rates and absolute net leased cap rates for skilled nursing assuming market coverage. Here, spreads of 150 to 250 basis points represented the most common answer choices, with over two-thirds of the respondents indicating this range.

Average spread between going concern capitalization rates and absolute net leased capitalization rates for skilled nursing assuming market coverage

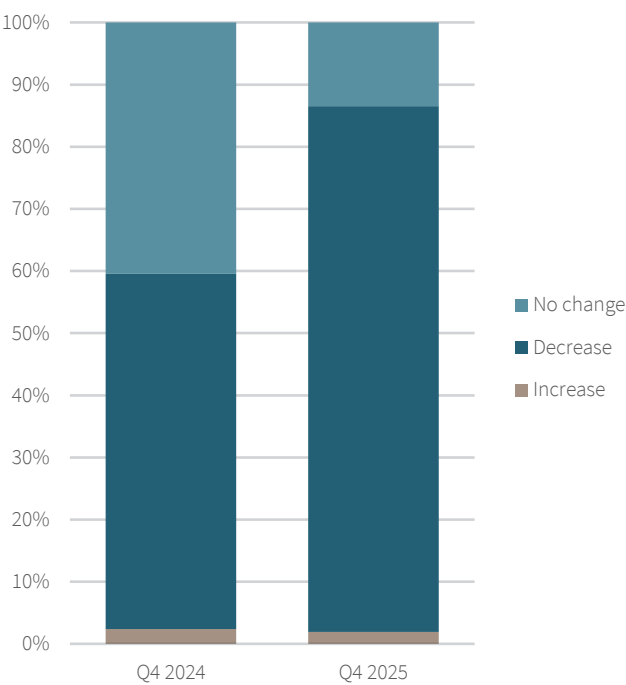
Survey Responses - Proportion of Respondents



Composition of survey respondents



12-month outlook for capitalization rates



Composition of respondents

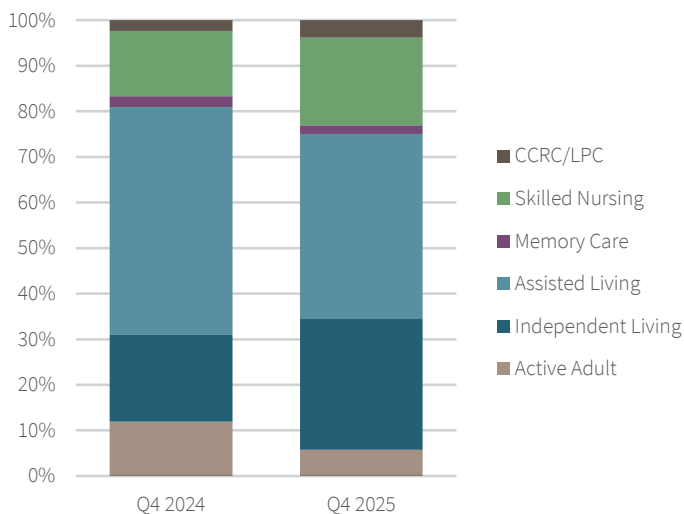
The largest two categories of survey respondents were debt providers and investment sales brokers, at 36% each. The next largest share of respondents were REITs and 7% and private equity firms at 6%.

Outlook for capitalization rates

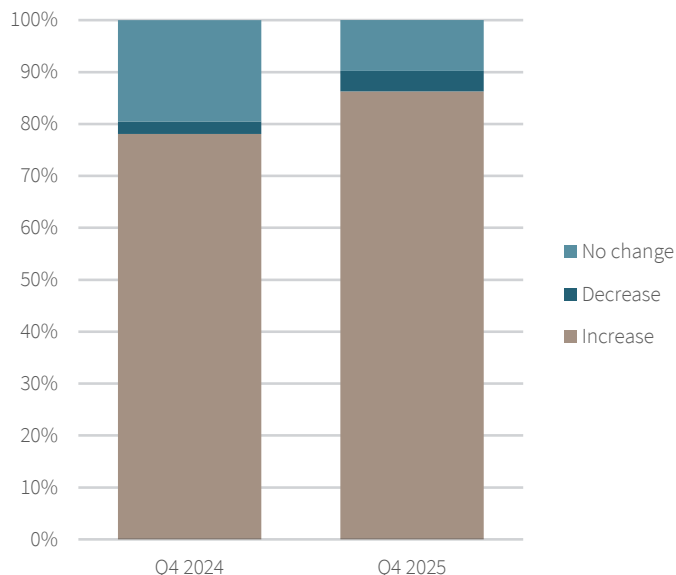
Survey respondents’ expectations for cap rates are more decisive around a decrease in rates than they were just a year ago. One year ago, 57% of respondents were expecting cap rates to decrease and 40% expected cap rates to stay the same. This year, 85% of respondents expect cap rates to decrease over the next 12 months while only 13% expect cap rates to remain the same. A total of 98% of our respondents expect cap rates to either decrease or stay the same, leaving the final 2% expecting an increase in the next 12 months.



Biggest investment opportunity over next 12 months



Investment exposure to seniors housing in 2025

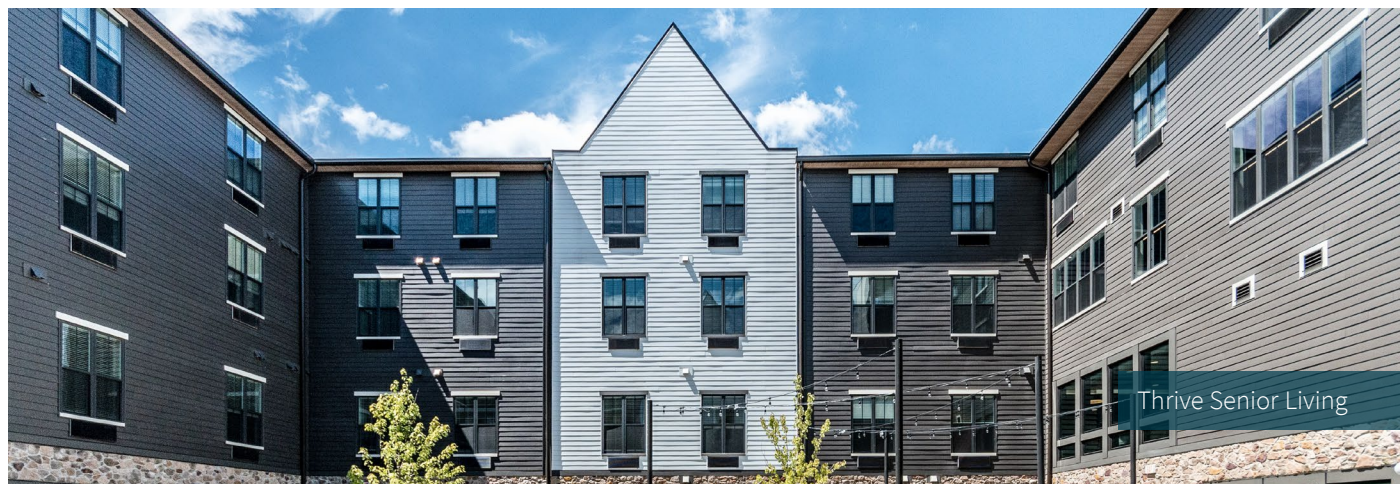


Opportunity for investment

Assisted living has continued to peak investor interest and in the Q4 2025 survey, assisted living cemented its position as the most targeted investment opportunity, with 40% of respondents citing it as their biggest investment opportunity. Independent living interest has grown over the past year, growing from 19% of respondents citing it as their biggest investment opportunity in Q4 2024 to 29% this year.

Investment exposure

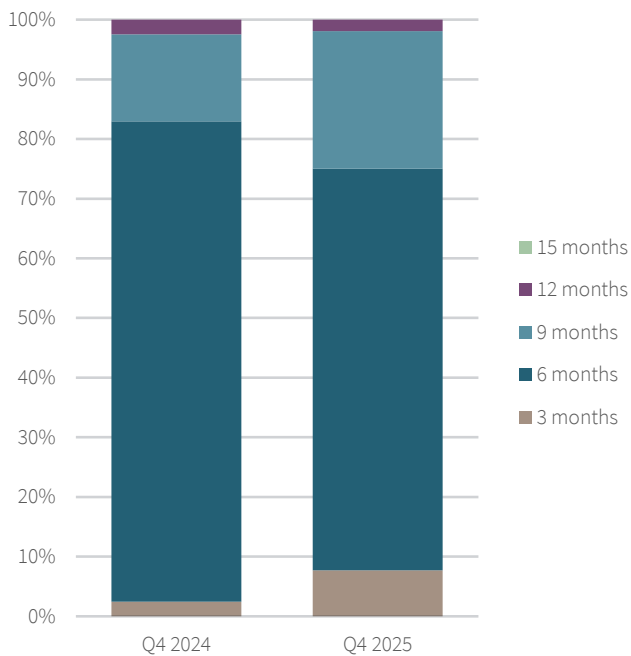
In line with investors' increased focus on alternative investment sectors across the board, 86% of respondents to our Q4 2025 survey indicated they are seeking to increase their exposure to the seniors sector in 2026. A further 10% of respondents are seeking to maintain their current level of exposure, and just 4% of respondents are looking to decrease their exposure. Opportunities exist for investors to acquire high-quality real estate at below replacement cost and the investment community will continue to target alternative sectors that stand to benefit from long-term demographic tailwinds.



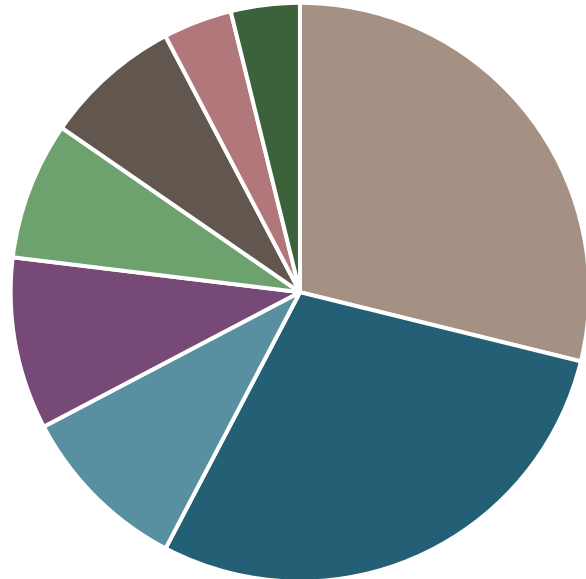
Marketing time

Respondents were asked to indicate the typical marketing time for seniors housing assets, defined as the number of months between the date a community is listed through the date of closing. Responses remained relatively unchanged from last year, with 67% of respondents indicating just 'six months' as the typical marketing time for senior housing assets, followed by 23% citing nine months. These relatively quick turnovers highlight investor willingness to jump back into deal making mode and has overtaken prior hesitancy due to capital preservation.

Typical marketing time for seniors housing assets



Top concern that could negatively impact seniors housing in 2026



- Negative changes to the economic environment, such as a declining home values or rising unemployment
- Availability of workforce / staffing challenges
- Competition for capital placement
- Regulatory environment
- Development costs
- Capital markets (interest rates)
- Construction activity (new supply)

Negative impacts

Survey participants were asked to identify their top concern about market changes that could negatively impact the seniors housing and care market in the upcoming year. The highest two shares of respondents cited negative changes to the economic environment and availability of workforce, at 29% each. The current volatility in the borrowing and labor markets are affecting underwriting assumptions with valuations vulnerable to reassessments and potential increase in labor costs.

Conclusion

The seniors housing sector has experienced a strong year of transaction volumes, reaching \$24 billion by year-end 2025 – the highest level in a decade – while occupancy rates have rebounded to near pre-pandemic levels in many markets across the country. Supply constraints have created a favorable supply-demand imbalance, driving rent to grow 28.8% above pre-COVID levels. Cap rates have stabilized at 6.2% with compressed spreads to Treasury yields, and investor sentiment remains overwhelmingly optimistic with 85% of survey respondents expecting cap rates to decline over the next 12 months.

The sector's positioning as a leading alternative investment class, supported by strong fundamentals and long-term demographic drivers, continues to attract increased capital allocation from 86% of surveyed investors seeking greater exposure in 2026. While challenges remain around economic volatility and workforce availability, the sector's recovery trajectory and structural advantages position it favorably for continued growth and investor interest.



Want more information?

Value & Risk Advisory

Bryan J. Lockard, MRICS

Executive Managing Director

Head of Healthcare & Alternative Real Estate

Bryan.Lockard@jll.com

JLL Research

Tyler Sullivan

Director, Capital Markets Research

Jeremy Antenberg

Senior Analyst, Capital Markets Research

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