

## Stable Outlook for Senior Living into 2025

HilltopSecurities has revised its outlook on the senior living sector to stable from cautionary. This change is due to reported increases in occupancy approaching pre-COVID levels, higher monthly community revenue, and stabilized expense pressures, including labor and food costs. This update is especially relevant given the 68% growth in senior living issuance in 2024 (year to date through Dec. 11, 2024), a trend that is expected to continue into 2025.

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