



**Title: Seniors Housing and Care M&A Activity Reaches 140 Deals in Q4:23**

Description: Seniors housing and care M&A activity rose to 140 publicly announced transactions in the fourth quarter of 2023, according to data from LevinPro LTC. That is 22% higher than the 115 transactions recorded in the third quarter of 2023, and 32% higher than the 106 deals in the fourth quarter of 2022.



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**Seniors Housing and Care M&A Activity  
Reaches 140 Deals in Q4:23,  
According to Acquisition Data from LevinPro LTC.**

**NEW CANAAN, CT – January 17, 2024** – The number of publicly announced seniors housing and care acquisitions in the fourth quarter of 2023 rose to 140 deals, based on new acquisition data from LevinPro LTC. This represents a 22% increase from the 115 transactions disclosed in the third quarter of 2023, and a 32% increase from the 106 deals in Q4:22. Compared to the last pre-pandemic total, Q4:23’s 140 deals surpassed Q4:19’s 116 deals, and the average deal total per quarter rose to 121 in 2023 from 115 in 2019.

In addition, the \$3.95 billion spent on Q4:23 transactions, based on disclosed purchase prices, rose by 464% from the \$700 million spent on Q3:23 transactions and by 95% from the \$2.03 billion spent in the year-ago fourth quarter. A study on the average valuations for senior care properties in 2023 will be released in the upcoming *Senior Care Acquisition Report*, published by LevinPro LTC.

“Transaction levels surpassed market expectations despite the challenges posed by the year’s elevated interest rates and other headwinds, including soaring staffing costs,” stated Ben Swett, Managing Editor of *The SeniorCare Investor*. “However, on an annual basis, deal volume declined, year over year, as did the average size of transaction and the valuations.”

The total number of deals in the full year 2023 fell 12%, year over year, from 556 transactions in 2022 to 491 transactions. In 2023, seniors housing accounted for 62.7% of the total deals, with skilled nursing comprising the remaining 37.3%. In contrast, 2022 had seniors housing at 58.7% and skilled nursing at 41.4%.



Assisted living deals made up the plurality of Q4:23 deals, accounting for 44.3%, followed by skilled nursing at 35%. Independent living deals comprised approximately 12.1%, CCRCs were 2.9%, active adult was 2.1% and affordable senior apartments were 3.6%.

“Most of 2023’s deals featured value-add or distressed properties being sold by highly motivated owners, or the sales were directed by their lenders,” added Swett. “However, a cluster of high-quality, performing property sales at the end of the year, including some large portfolios, could change those market dynamics going into 2024.”

All long-term care M&A deals dating back to 1993 can be accessed on the [LevinPro](#) database and can be purchased via a site license. In addition, annual results of the seniors housing and care acquisition markets will be published this year in the 29<sup>th</sup> Edition of *The Senior Care Acquisition Report*. For information, or to subscribe, call 800-248-1668. Irving Levin Associates was established in 1948 and has offices in New Canaan, Connecticut, and North Bethesda, Maryland. The company publishes research reports and newsletters, and maintains databases on the healthcare and seniors housing M&A markets.

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