



Title: Seniors Housing and Care M&A Activity Reaches 147 Deals in Q1:24

Description: Seniors housing and care M&A activity reached 147 publicly announced transactions in the first quarter of 2024, according to data from LevinPro LTC. That is 0.7% lower than the 148 transactions recorded in the fourth quarter of 2023, and 34% higher than the 110 deals in the first quarter of 2023.



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Seniors Housing and Care M&A Activity Reaches 147 Deals in Q1:24, According to Acquisition Data from LevinPro LTC.

NEW CANAAN, CT – April 9, 2024 – The number of publicly announced seniors housing and care acquisitions in the first quarter of 2024 reached 147 deals, based on new acquisition data from LevinPro LTC. This represents a 0.7% decrease from the 148 transactions disclosed in the fourth quarter of 2023, but a 34% increase from the 110 deals in Q1:23. Additionally, the \$3.51 billion spent on Q1:24 transactions fell by 11% from the \$3.95 billion spent on Q4:23 transactions and rose by 150% from the \$1.4 billion spent in the year-ago first quarter, based on disclosed prices.

"Deals are still getting done at a near-record pace, despite the numerous problems stemming from the capital markets," stated Ben Swett, Managing Editor of *The SeniorCare Investor*. "Many of the transactions that have closed were prompted by looming debt maturities, with owners choosing to sell now rather than refinance at a higher interest rate and at lower leverage."

The 147 transactions recorded in Q1:24 represent the third highest deal total for any quarter, behind Q2:22, when 149 deals were announced, and Q4:23, when 148 deals were announced. When annualized, the activity would set an annual record by about 30 deals, at 588 transactions. To read more on this, check out "Q1:24 M&A Activity Nears 150 Deals" in April's issue of *The SeniorCare Investor*, a complimentary copy of which can be found [here](#).

Assisted living deals made up the plurality of Q1:24 deals, accounting for 43%, followed by skilled nursing at 39%. Independent living deals comprised approximately 8% of the quarter's total, CCRCs took a 5% share and affordable senior apartments and active adult deals accounted for 3% and 2%, respectively. Also, there were just under 325 properties involved in Q1:24's deals for a property-per-deal ratio of 2.2, which is lower than Q1:23's property-per-deal ratio of 2.7.



“For the most part, the transactions announced in the last year have been smaller and featured value-add properties being sold at a steep discount,” added Swett. “Until interest rates fall meaningfully, that dynamic is unlikely to change soon.”

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 29th 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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