

# **Bond Case Briefs**

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## **S&P: U.S. Not-For-Profit Senior Living Sector Showed Pre-Pandemic Stability In 2019 But Rating Pressures Loom**

### **Key Takeaways**

- The U.S. not-for-profit senior living sector demonstrated consistent occupancy, solid investment income, and improved balance sheet metrics in 2019 that allowed most of our rated organizations to enter the pandemic in a position of strength.
- Rating distributions shifted slightly, although rating actions and outlook changes are infrequent, suggesting consistent credit profiles.
- Macroeconomic trends have a moderate to high influence on the sector, with favorable industry demographics helping to partially offset recessionary pressures.
- The pandemic's effect on our rated U.S. not-for-profit CCRC entities is predominantly neutral to date, although challenges persist.

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