

Intelligent Investment

# U.S. Senior Housing & Care Investor Survey H1 2026

REPORT

CBRE Research  
June 2026

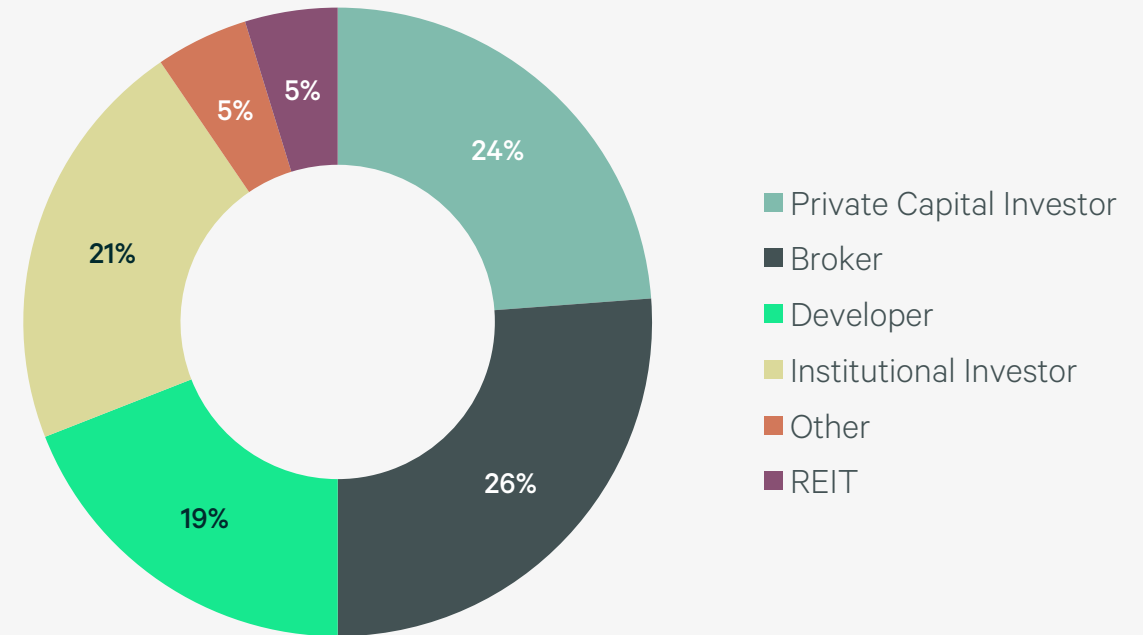


## About Our Survey

This 18th edition of CBRE's Senior Housing & Care Investor Survey, conducted in April 2026, polled the same group of senior housing real estate professionals and investors as our last survey in October 2025 and had a 95% response rate.

All respondents reported either no change or a decrease in capitalization rates since the October survey. Fifty-nine percent said they expect cap rates to compress over the next 12 months, down from 84%.

Figure 1: Survey Respondent Categories (%)



CBRE Senior Housing Investor Survey results, H1 2026.

# Senior Housing Trends

- Seventy-two percent of survey respondents said senior housing cap rates decreased since the October survey.
- The average senior housing cap rate fell by 19 basis points (bps) over the past six months.
- Skilled Nursing (SN) cap rates decreased by 11 bps between October and April, after declining by 14 bps over the previous six months.
- Average cap rates for Independent Living (IL) and Assisted Living (AL) communities fell by 20 bps each between October and April, marking the largest declines of any segment from the prior survey.
- Active Adult (AA) cap rates fell by 16 bps. Memory Care (MC) cap rates declined for the second consecutive survey, falling by 18 bps on average.
- For AA, IL, AL and MC communities, 82% of survey respondents said they expect rental rate increases of between 3% and 7% over the next 12 months, up from 69% in the prior survey.
- No respondents reported underwriting rent growth above 7% for the third consecutive survey, compared with the 12% who did so in the April 2024 survey.



Change in cap rates  
over past six months (bps)

▼ **AA**  
-16

▼ **IL**  
-20

▼ **AL**  
-20

▼ **MC**  
-18

▼ **SN**  
-11

▼ **CCRC**  
-17

# Investor Survey Results

Within core markets, Class A Assisted Living communities had the biggest cap rate decline, dropping by 28 bps over the past six months to 6.5%.

Figure 2: Senior Housing & Care Capitalization Rates

		Class A			Class B			Class C			
		Low - High (%)	Avg. (%)	Change (bps)	Low - High (%)	Avg. (%)	Change (bps)	Low - High (%)	Avg. (%)	Change (bps)	
Core	Active Adult	5.0 - 7.0	<b>5.3</b>	-20	5.0 - 8.0	<b>6.2</b>	-16	6.0 - 9.0	<b>6.9</b>	-14	
	Independent Living	5.0 - 7.0	<b>5.9</b>	-24	5.0 - 8.0	<b>6.9</b>	-21	7.0 - 9.0	<b>7.6</b>	-17	
	Assisted Living	6.0 - 9.0	<b>6.5</b>	-28	6.0 - 9.0	<b>7.6</b>	-21	7.0 - 10.0	<b>8.7</b>	-17	
	Memory Care	6.0 - 10.0	<b>8.0</b>	-24	6.0 - 11.0	<b>9.1</b>	-20	7.0 - 12.0	<b>10.0</b>	-17	
	Skilled Nursing	8.0 - 13.0	<b>10.9</b>	-13	8.0 - 13.0	<b>11.9</b>	-13	9.0 - 14.0	<b>12.7</b>	-11	
	CCRC/LPC	6.0 - 11.0	<b>7.9</b>	-21	6.0 - 12.0	<b>8.9</b>	-18	6.0 - 13.0	<b>9.6</b>	-18	
Non-Core	Active Adult	5.0 - 8.0	<b>6.0</b>	-18	5.0 - 9.0	<b>6.8</b>	-15	6.0 - 10.0	<b>7.4</b>	-13	
	Independent Living	5.0 - 8.0	<b>6.6</b>	-22	5.0 - 9.0	<b>7.5</b>	-19	7.0 - 10.0	<b>8.2</b>	-15	
	Assisted Living	6.0 - 9.0	<b>7.0</b>	-23	6.0 - 10.0	<b>8.2</b>	-19	7.0 - 13.0	<b>9.3</b>	-15	
	Memory Care	6.0 - 10.0	<b>8.6</b>	-20	6.0 - 11.0	<b>9.5</b>	-16	7.0 - 12.0	<b>10.5</b>	-14	
	Skilled Nursing	8.0 - 14.0	<b>11.6</b>	-10	8.0 - 14.0	<b>12.5</b>	-10	9.0 - 14.0	<b>13.2</b>	-9	
	CCRC/LPC	6.0 - 12.0	<b>8.5</b>	-16	6.0 - 13.0	<b>9.4</b>	-15	7.0 - 13.0	<b>10.1</b>	-15	
Average Change Per Class				<b>-20</b>				<b>-17</b>			

Source: CBRE Senior Housing Investor Survey results, H1 2026; change from H2 2025 survey.

Figure 3: Capitalization Rate Change from Prior Survey

Proportion of Responses; Change from Prior Survey Response							
	Active Adult	Independent Living	Assisted Living	Memory Care	Skilled Nursing	CCRC/LPC	
+200 Basis Points	0%	0%	0%	0%	0%	0%	
+150 Basis Points	0%	0%	0%	0%	0%	0%	
+100 Basis Points	0%	0%	0%	0%	0%	0%	
+ 75 Basis Points	0%	0%	0%	0%	0%	0%	
+ 50 Basis Points	0%	0%	0%	0%	0%	0%	
+ 25 Basis Points	0%	0%	0%	0%	0%	0%	
+10 Basis Points	0%	0%	0%	0%	0%	0%	
<b>Unchanged</b>	<b>34%</b>	<b>18%</b>	<b>18%</b>	<b>25%</b>	<b>39%</b>	<b>39%</b>	
<b>-10 Basis Points</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>	<b>14%</b>	<b>17%</b>	<b>8%</b>	
<b>- 25 Basis Points</b>	<b>42%</b>	<b>57%</b>	<b>55%</b>	<b>53%</b>	<b>37%</b>	<b>40%</b>	
<b>- 50 Basis Points</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>8%</b>	<b>7%</b>	<b>13%</b>	
- 75 Basis Points	0%	0%	0%	0%	0%	0%	
-100 Basis Points	0%	0%	0%	0%	0%	0%	
-150 Basis Points	0%	0%	0%	0%	0%	0%	
-200 Basis Points	0%	0%	0%	0%	0%	0%	

Source: CBRE Senior Housing Investor Survey results, H1 2026.

Cap rate spreads between asset classes were essentially unchanged at +3 bps.

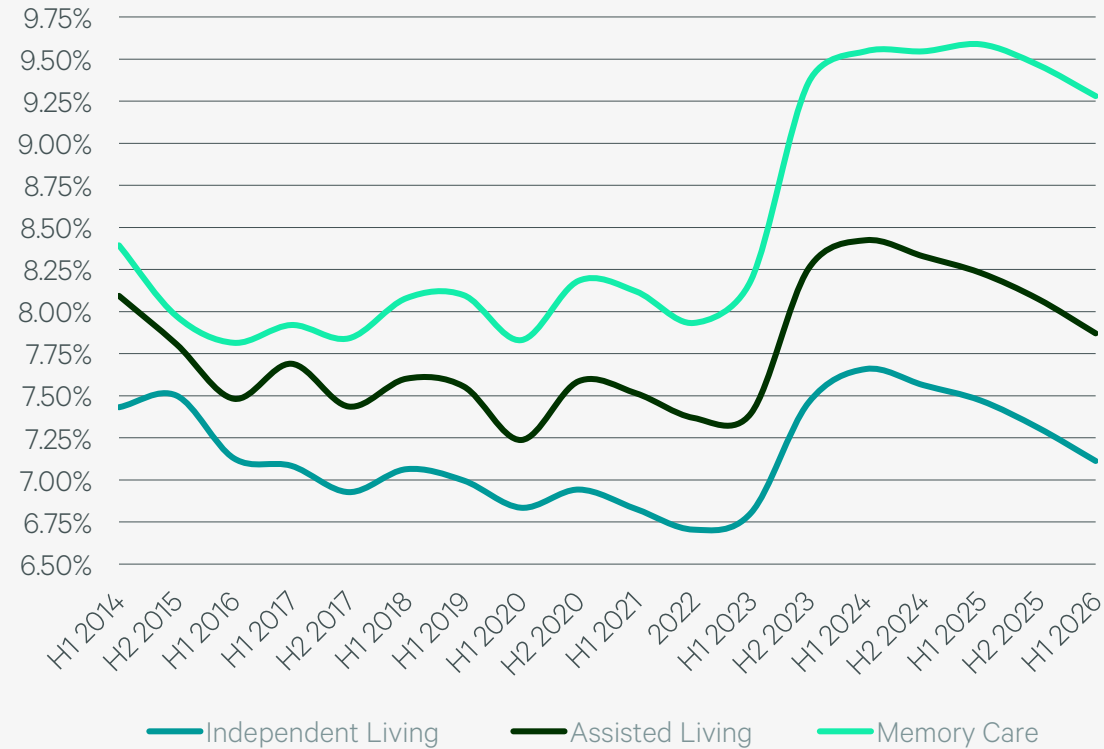
The average spread between core and non-core assets increased by 2 bps to 58 bps.

**Figure 4: Senior Housing & Care Capitalization Rate Spreads; Investment Class & Location**

Investment Class Spreads (bps)								Location Spreads - Core vs. Non-Core (bps)						
	A-B	Change	B-C	Change	A-C	Change		A	Change	B	Change	C	Change	
Core	Active Adult	92	4	67	2	159	6	Active Adult	69	1	60	1	51	1
	Independent Living	95	3	72	4	167	7	Independent Living	68	2	67	2	67	3
	Assisted Living	109	7	111	5	220	11	Assisted Living	50	5	64	2	58	2
	Memory Care	105	5	88	3	193	8	Memory Care	52	5	44	3	54	2
	Skilled Nursing	102	0	75	2	177	2	Skilled Nursing	70	2	62	2	55	2
	CCRC/LPC	99	3	69	0	168	3	CCRC/LPC	60	5	51	2	50	2
Non-Core	Active Adult	83	4	58	2	141	6							
	Independent Living	95	3	72	5	167	7							
	Assisted Living	124	4	105	5	228	8							
	Memory Care	97	3	98	2	195	5							
	Skilled Nursing	95	0	67	2	162	2							
	CCRC/LPC	90	1	68	0	159	1							

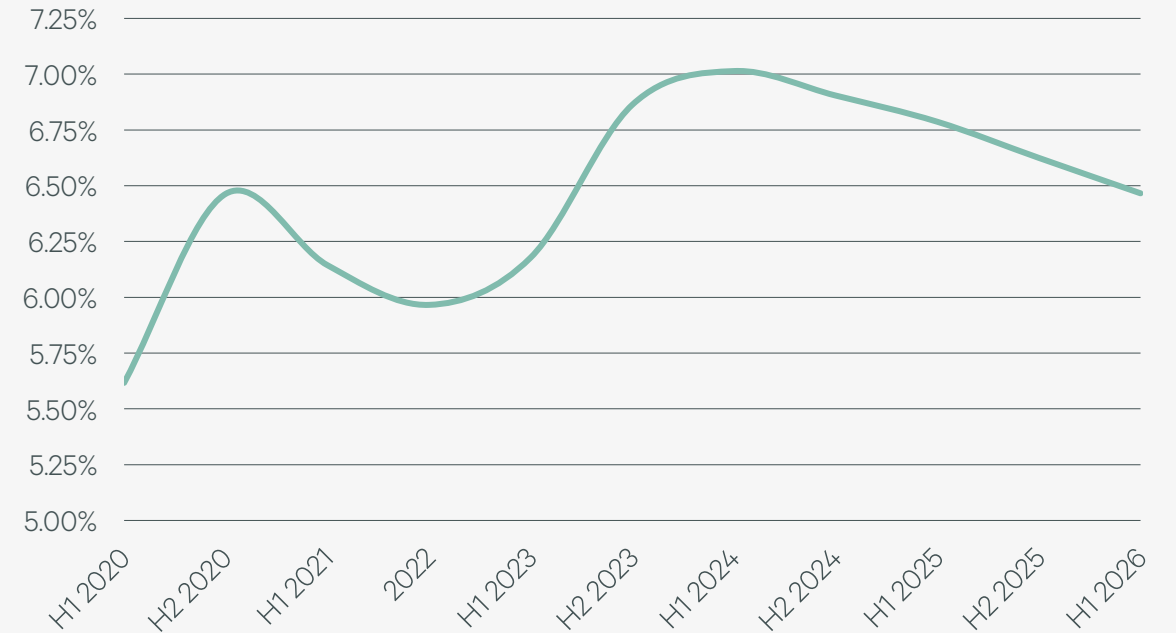
Source: CBRE Senior Housing Investor Survey results, H1 2026; change from H2 2025 survey.

Figure 5a: Senior Housing & Care - Historical Capitalization Rate Trends



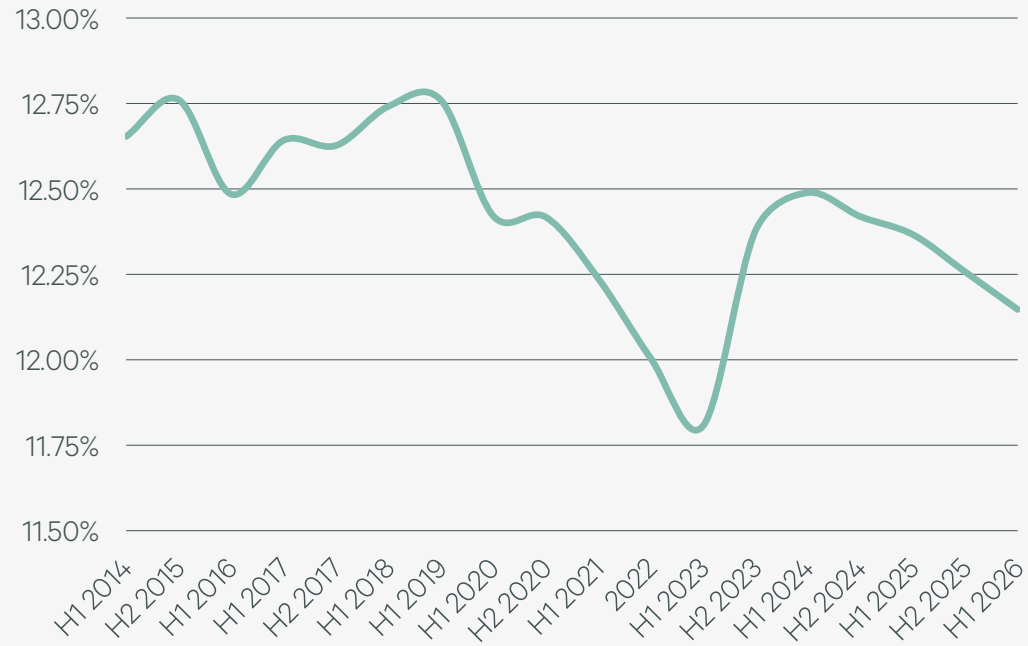
Note: Time periods represent when surveys were conducted.  
CBRE Senior Housing Investor Survey results, H1 2026.

Figure 5b: Active Adult



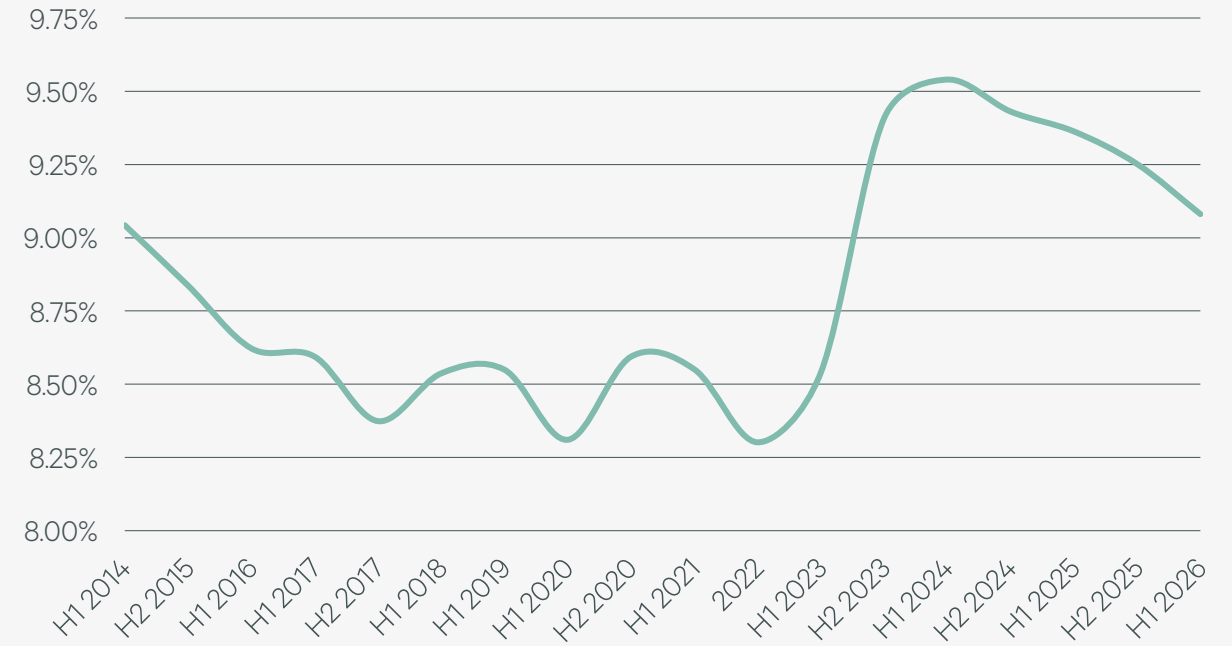
Note: Time periods represent when surveys were conducted.  
CBRE Senior Housing Investor Survey results, H1 2026.

Figure 5c: Skilled Nursing



Note: Time periods represent when surveys were conducted.  
 CBRE Senior Housing Investor Survey results, H1 2026.

Figure 5d: CCRC/LPC



Note: Time periods represent when surveys were conducted.  
 CBRE Senior Housing Investor Survey results, H1 2026.

## Rent Growth Expectations

A larger majority of respondents expect rent growth of between 3% and 7% over the next 12 months than did so in the prior survey. For the fourth consecutive survey, no respondents reported underwriting rent growth above 7%.

CBRE forecasts annual rent growth of more than 5% over the next 36 months. In most core markets, market rents remain well below levels that make new development feasible, though the gap is expected to narrow this year.

The sector will need to add more than 190,000 units by 2028 to accommodate rising demand from an aging population, according to senior housing data provider NIC MAP. Only 19,839 units were under construction as of Q1 2026, down from 20,034 in the prior survey and by 6% year-over-year, marking 16 consecutive quarters of decline.

Top-quality Independent Living communities delivered between 2018 and 2021 are poised to benefit most, as rising construction costs will likely persuade developers to offer fewer amenities and use lower quality finishes in future projects.

Figure 6: 2026 Rent Growth Expectations

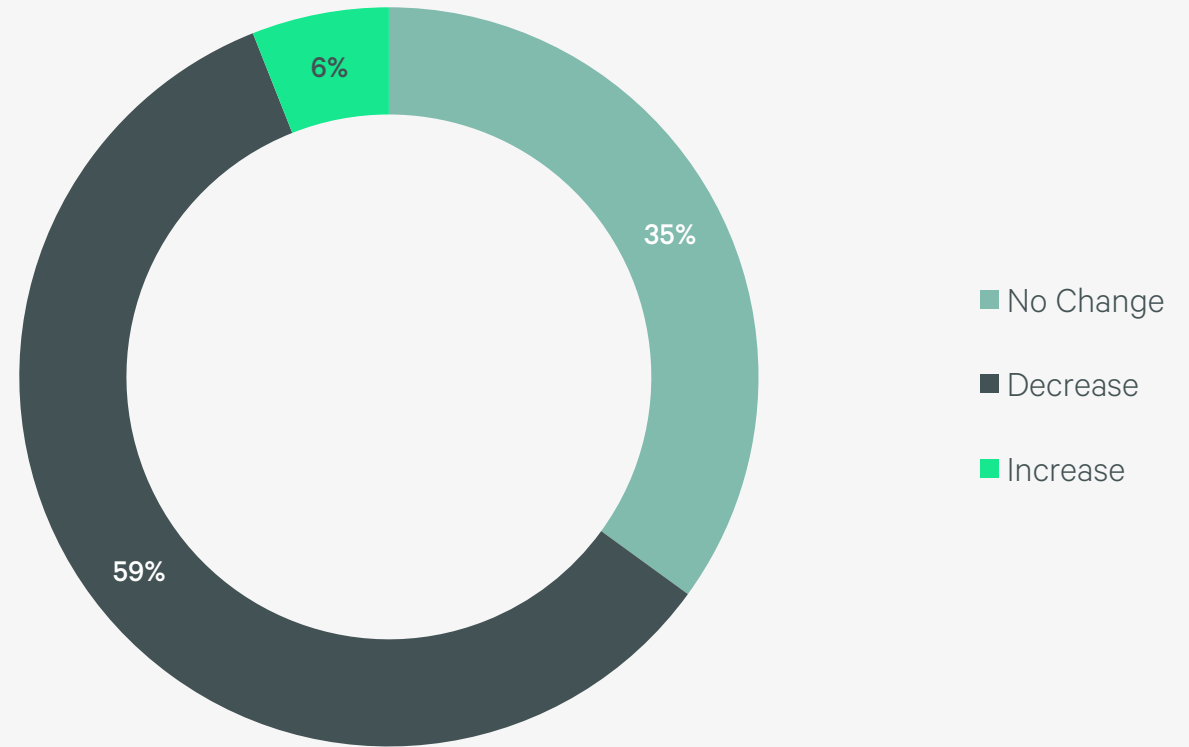
Response	Active Adult	Independent Living	Assisted Living	Memory Care	Skilled Nursing	CCRC/LPC
Increase 7%+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Increase 3-7%</b>	<b>76.5%</b>	<b>83.3%</b>	<b>84.2%</b>	<b>77.8%</b>	<b>52.6%</b>	<b>80.0%</b>
<b>Increase 1-3%</b>	<b>11.8%</b>	<b>5.6%</b>	<b>5.3%</b>	<b>11.1%</b>	<b>26.3%</b>	<b>10.0%</b>
<b>Flat</b>	<b>11.8%</b>	<b>11.1%</b>	<b>10.5%</b>	<b>11.1%</b>	<b>21.1%</b>	<b>10.0%</b>
Decrease 1-3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease 3-7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease 7%+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Primary Indications</b>						
<b>Increase 3%+</b>	<b>76.5%</b>	<b>83.3%</b>	<b>84.2%</b>	<b>77.8%</b>	<b>52.6%</b>	<b>80.0%</b>
<b>Increase 1-7%</b>	<b>88.2%</b>	<b>88.9%</b>	<b>89.5%</b>	<b>88.9%</b>	<b>78.9%</b>	<b>90.0%</b>

Source: CBRE Senior Housing Investor Survey results, H1 2026.

## Capitalization Rate Expectations

Investor expectations for cap rate compression moderated compared with the October survey. Currently, 59% of respondents expect senior housing cap rates to decrease, compared with 84% in the prior survey. Now 35% expect no change, compared with 16% in the prior survey.

Figure 7: What is Your 12-Month Outlook for Senior Housing Cap Rates?



Source: CBRE Senior Housing Investor Survey results, H1 2026.

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