

In The News

Gregory Limoncelli Elaborates on Record Decline in Senior Housing Occupancy Rate to *GlobeSt*

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Gregory Limoncelli, Senior Living Facilities Practice Co-Chair, commented to *GlobeSt* on the record decline in the national senior housing occupancy rate. According to data from the National Investment Center for Seniors Housing & Care, senior housing occupancy fell 2.6 percentage points in the third quarter of 2020, from 84.7 percent to 82.1 percent, marking the second consecutive quarter where occupancy fell more than 2.5 percentage points. With two consecutive quarters of declining occupancies, the senior housing sector is now experiencing its largest drop on record.

“COVID has pushed revenues down in seniors’ housing,” Limoncelli said. “It has pushed expenses up and made people afraid to go into facilities. As a general rule, COVID has really hit the industry hard.”

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