UK Care Homes

Trading Performance Review

2024

The UK healthcare sector continues to demonstrate its resilience.

knightfrank.com/research

Contents

Page 4
SURVEY IN NUMBERS

Page 5
2024 RESULTS AT A GLANCE

Page 6
SAMPLE OVERVIEW

Page 8
OCCUPANCY

Page 12
FEES AND SOURCE OF FUNDING

Page 14
COSTS & STAFFING

Page 22
PROFITABILITY

Page 24
SECTOR REGULATION

Page 25
KNIGHT FRANK WELLBEING INDEX

Page 28
FORWARD VIEW

Page 29
KEY THEMES

Introduction

RYAN RICHARDS,
ASSOCIATE

As in previous years, we are incredibly proud to release our 13th annual Healthcare Trading Performance Survey. With the continued inflation of operational costs and various impacting factors, the greatly appreciated contributions from all the survey participants are valuable in the continued understanding of the healthcare sector's resilience.

This year, the report focuses on nearly 80% of the corporate care market, with over 100,000 care beds across 781 UK towns and cities, representing around a fifth of the market.

We have seen the improvement of many KPIs tracked, including an average occupancy level of 88.3%, up from 86.4% in 2023. Average weekly fees have grown approximately 11% to £1,182pw. We have also seen EBITDARM begin to trend positively again at 26.1%.

Signature Senior Lifestyle, Signature at Highgate

Survey in numbers

102,195
Care beds

1/5
of the UK Care market

79%
of the Corporate group market

67
Counties

781
Towns & Cities

Hallmark Luxury Care Homes, Willingdon Park Manor

2024 Results at a glance

Average Weekly Fee (£)

	ALL CARE		PERSONAL		NURSING	
	£1,182 ▲		£1,025 ▲		£1,274 ▲	
	PRIVATE PAY	LOCAL AUTHORITY	PRIVATE PAY	LOCAL AUTHORITY	PRIVATE PAY	LOCAL AUTHORITY
	£1427 ▲	£985 ▲	£1253 ▲	£839 ▲	£1594 ▲	£1079 ▲

Occupancy (%)

	ALL CARE		PERSONAL		NURSING	
	88.3% ▲		88.0% ▲		88.5% ▲	
	PRIVATE PAY	LOCAL AUTHORITY	PRIVATE PAY	LOCAL AUTHORITY	PRIVATE PAY	LOCAL AUTHORITY
	85.2% ▲	91.0% ▲	85.0% ▲	90.6% ▲	85.3% ▲	91.5% ▲

Staff Costs (%)

	ALL CARE		PERSONAL		NURSING	
	56.7% ▼		55.1% ▼		57.3% ▼	
	PRIVATE PAY	LOCAL AUTHORITY	PRIVATE PAY	LOCAL AUTHORITY	PRIVATE PAY	LOCAL AUTHORITY
	48.4% ▼	64.7% ▼	47.8% ▼	60.1% ▼	48.7% ▼	67.2% ▼

EBITDARM (%)

	ALL CARE		PERSONAL		NURSING	
	26.1% ▲		26.2% ▲		26.1% ▲	
	PRIVATE PAY	LOCAL AUTHORITY	PRIVATE PAY	LOCAL AUTHORITY	PRIVATE PAY	LOCAL AUTHORITY
	33.0% ▼	17.1% ▲	35.2% ▼	16.5% ▲	31.6% ▼	17.5% ▲

Sample overview

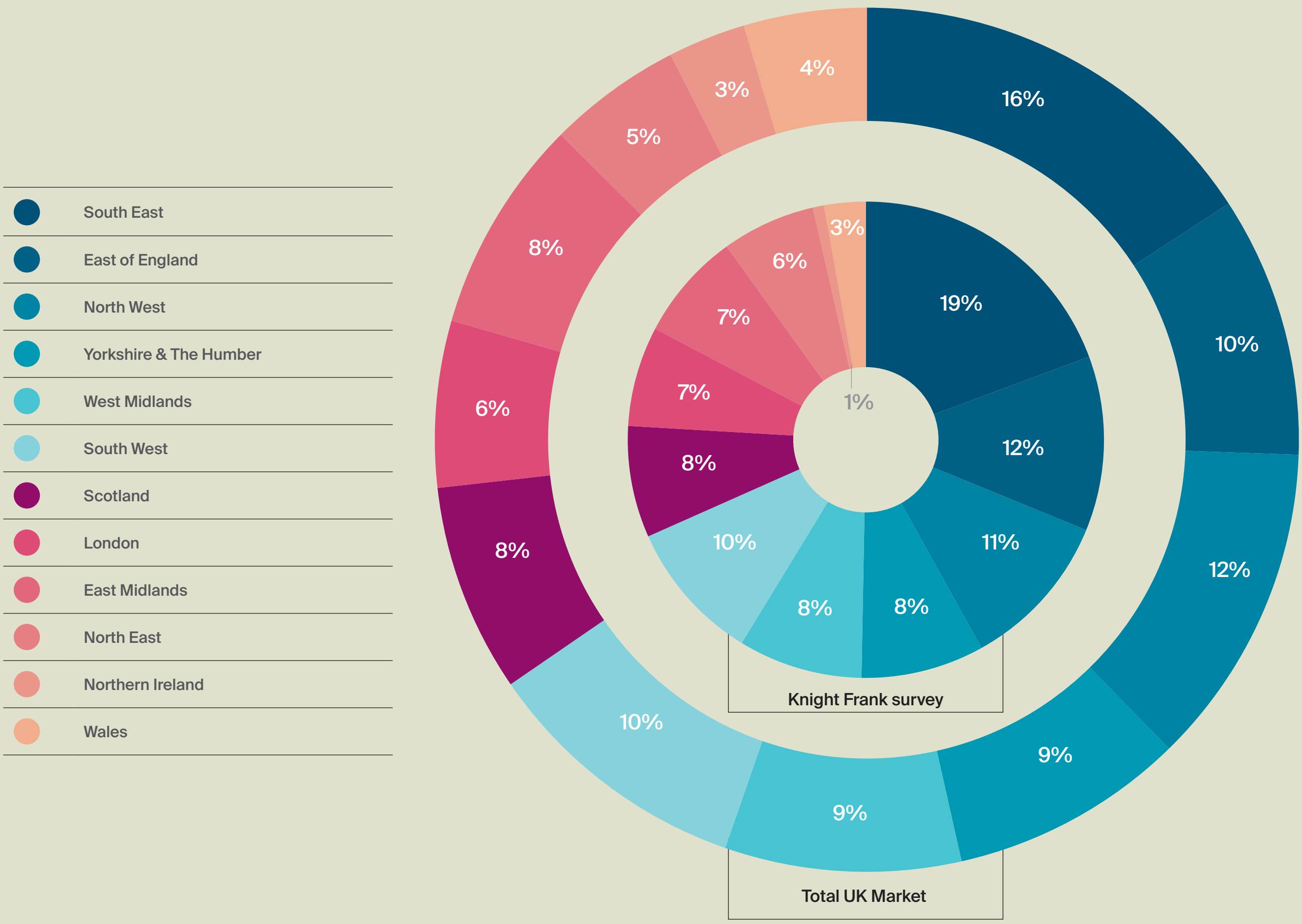
Despite the sample representing a significant portion of the sector, accuracy and consistency remain fundamental to our assessment. We, therefore, continue to run our regional analysis, which can be seen in Figure 1, showing the regional composition of the sample in comparison to the total UK market. Once again, this highlights the closeness in the correlation between our sample set and the overall market, except Wales and Northern Ireland, in which the sample remains underweight.

Table 1 shows our consistency check of the key metrics based on a like-for-like sample, checking whether year-on-year changes are consistent or distorted by any changes in operator composition. Again, as metrics such as fees and occupancy resemble the like-for-like sample, we can be comfortable with the accuracy of the presented trends.

Table 1: 2024 Results Like for like comparison

	2024 change	2024 LFL change
AWF	▲ 10.0%	▲ 8.5%
Occupancy	▲ 2.2%	▲ 1.3%
Staff	▼ 8.5%	▼ 2.6%

Figure 1: Regional share – Knight Frank survey vs total UK stock



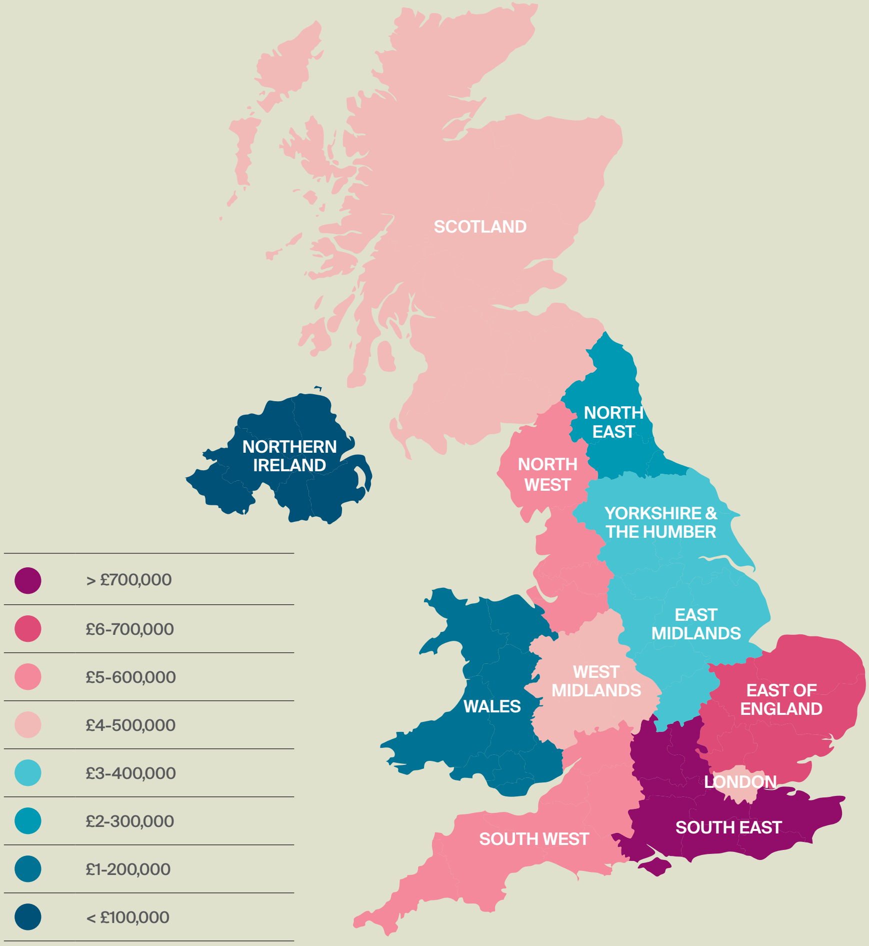
Source: Knight Frank Research

40%

As per historical trends, homes over 20 years old account for approximately 40% of the sample.

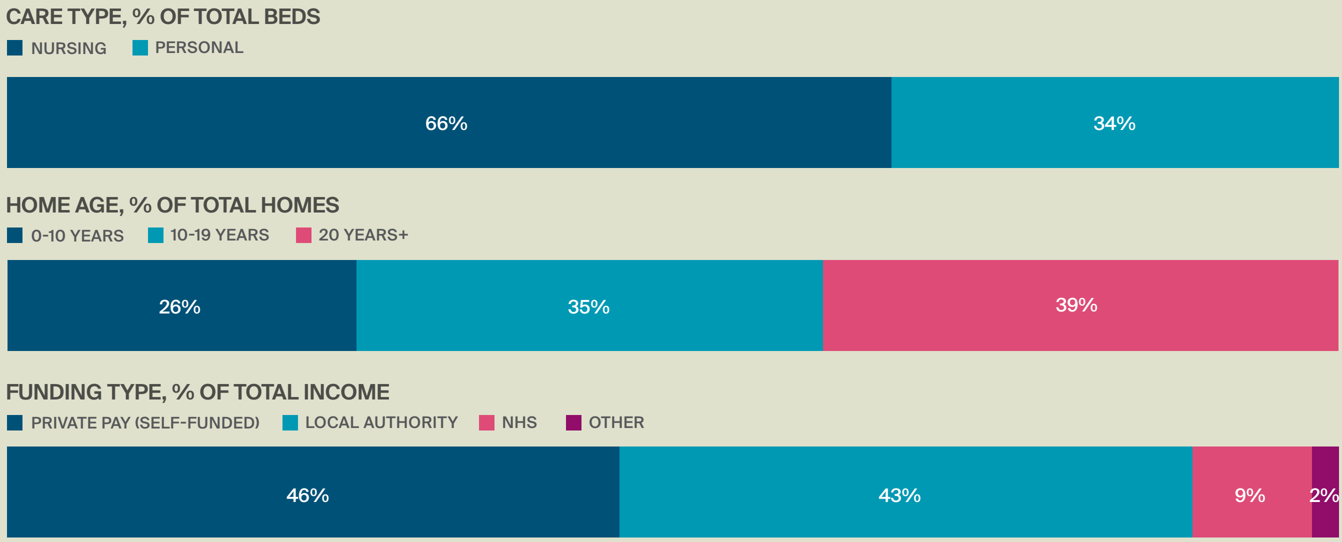
Figure 3 shows further composition stats of the sample, with nursing accounting for most of the sample's care split. Funding type is fairly even in terms of Private Pay and Local Authority. As per historical trends, homes over 20 years old account for approximately 40% of the sample.

Figure 2: Average care home income by region



Source: Knight Frank Research

Figure 3: Sample characteristics



Source: Knight Frank Research

Occupancy

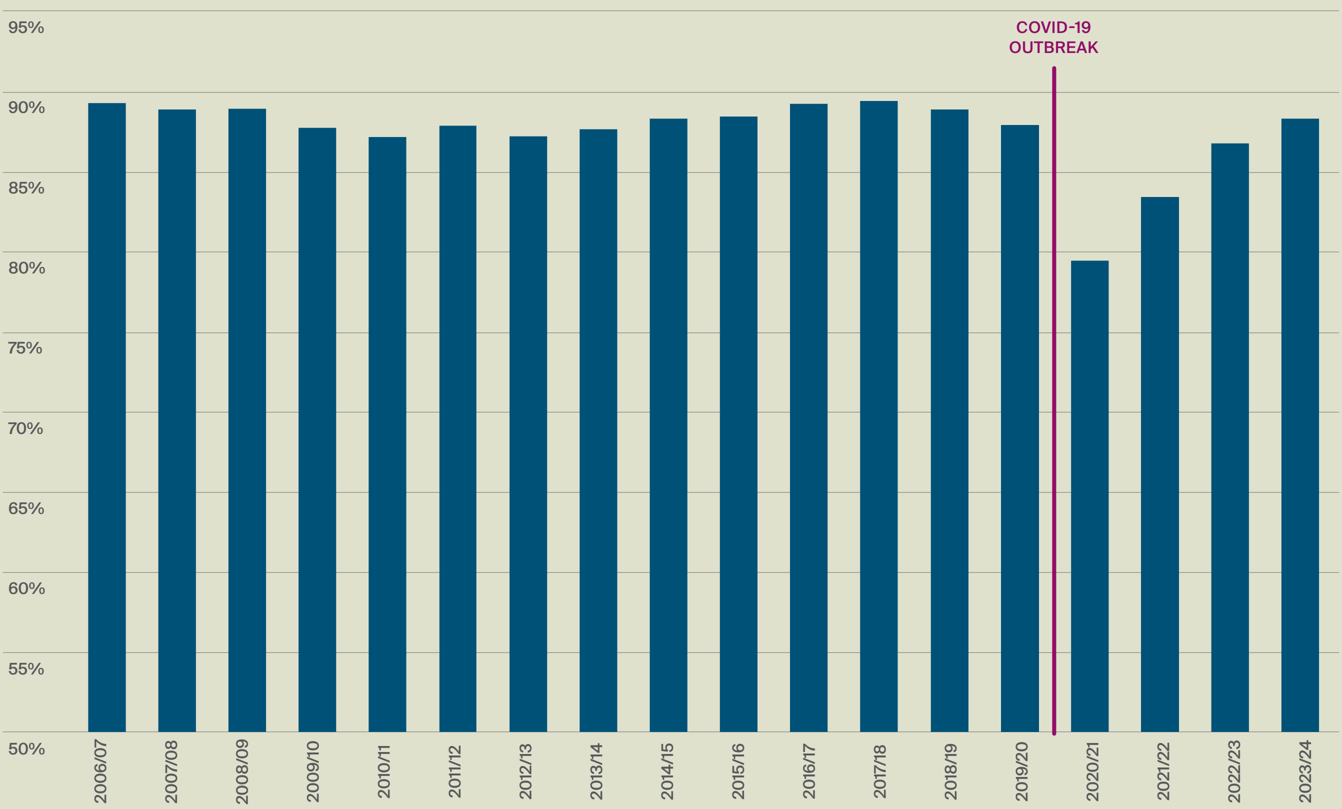
The trend of recovery in the sector's average occupancy levels has continued as per the last three years.

Occupancies seem to have returned to pre-pandemic highs with some homes now achieving in excess of this. With this essentially being one of the fundamental tracking points for the sector, this will, no doubt, provide further support to the sector's underlying credentials. Figure 4 presents a positive movement, stating that average occupancy levels are up to 88.3% compared to last year's 86.4%.

Figure 5 provides an insight into regional occupancy. Generally, the trend is positive across the board. Northern Ireland shows the most significant year-on-year growth with an approximate increase of 6.4%, closely followed by Wales at 4.8%.

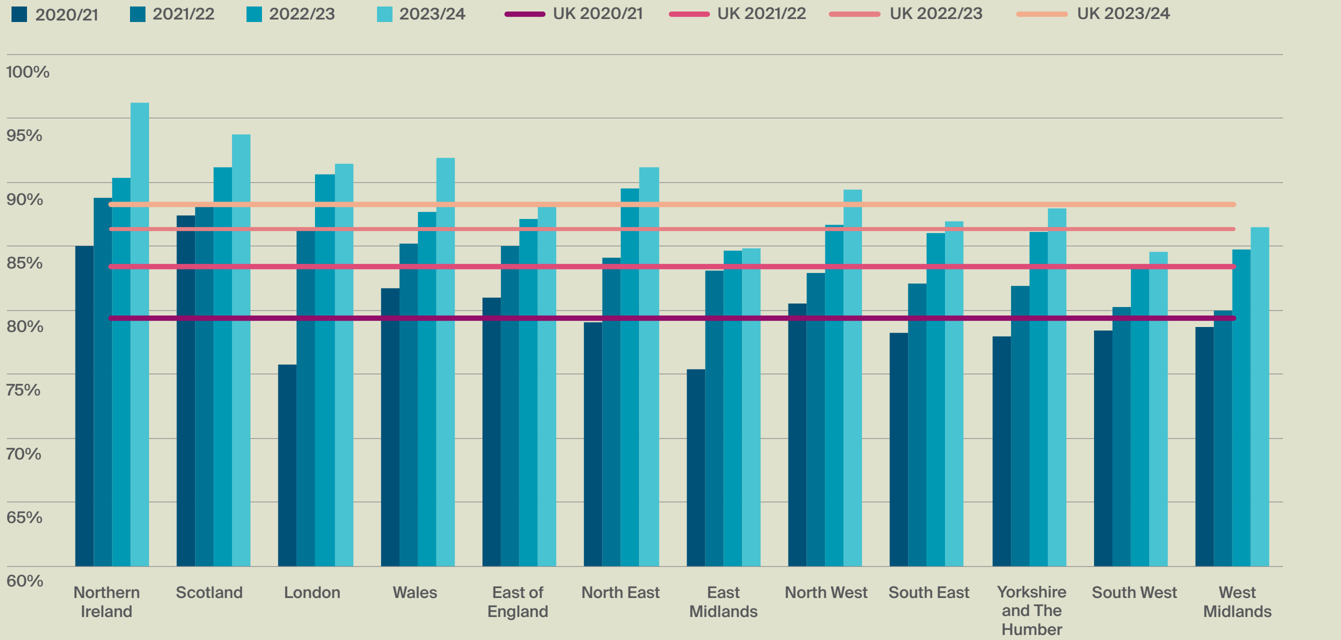
> "Northern Ireland shows the most significant year-on-year growth with an approximate change of 6.4%."

Figure 4: UK care home occupancy rate



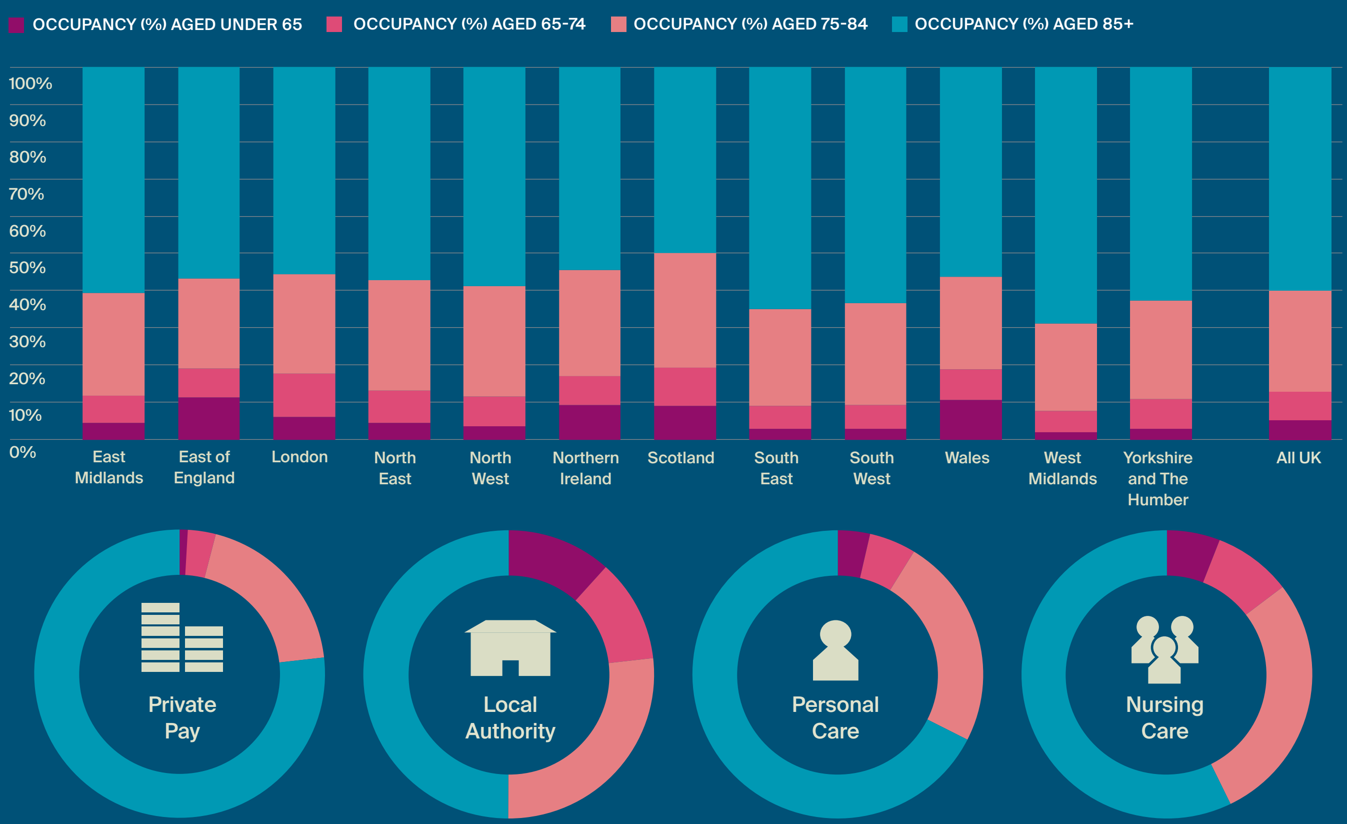
Source: Knight Frank Research

Figure 5: Average occupancy by region



Source: Knight Frank Research

Figure 6: Occupancy age split



Source: Knight Frank Research

Figure 6 highlights the regional age split of care residents. As we can see, most residents across all sampled regions fall into the over-85 bracket. More interestingly, drilling into the funding structure of homes, we can see that the percentage share of the over 85s is far greater in private pay / self-funded settings than in local authority homes. This statistic could be attributed to a potentially changing wealth profile amongst the ageing demographic and eligibility criteria for funding. Finally, considering the type of care, the age profile is generally more varied due to acuity of care not being dependent on age. Therefore, it is not unusual to see younger residents who require such support entering nursing care at an earlier stage in life.

Figure 7 highlights the average age of residents on a regional basis, ranging between 79 and 86 years old. Scotland is the region with the youngest average based on the homes sampled.

The length of stay statistics presented in Figure 8 suggest an average of approximately 26 months. However, several regions, such as Scotland and Wales, sit above this average.

Signature Senior Lifestyle, Signature at Highgate

Finally, tables 2 & 3 highlight averages based on care, funding type, and CQC ratings. The standout statistic here is the difference in average length of stay between homes rated outstanding and homes rated inadequate.

Figure 7: 2023/24 Average age of resident

Source: Knight Frank Research

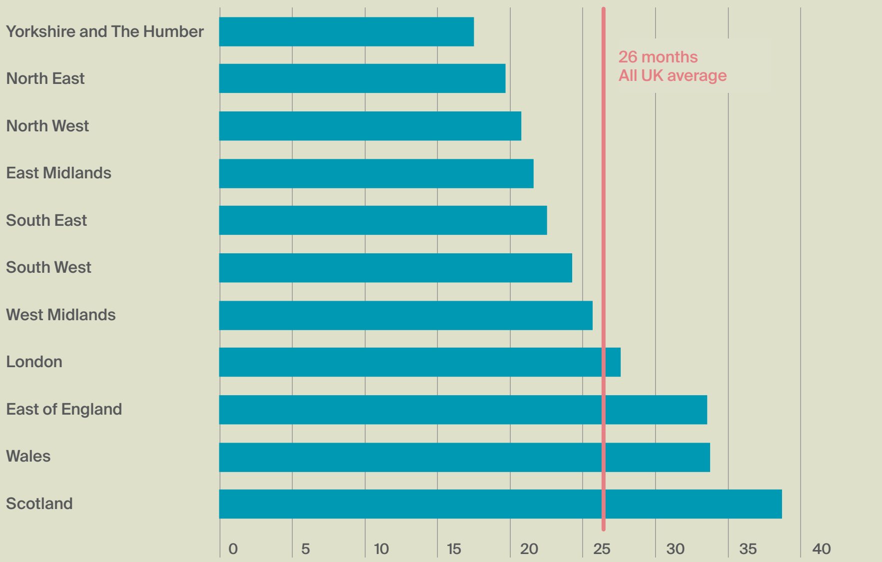
Table 2: Average length of stay by CQC rating

	Average length of stay (months)
Outstanding	26
Good	23
Requires improvement	24
Inadequate	11

Table 3: Resident composition by care and funding type

	Average age of resident	Average length of stay
Personal	86	27
Nursing	83	25
Local Authority	81	30
Private Pay	88	26

Figure 8: 2023/24 Average length of stay (months)



Source: Knight Frank Research

Figure 9 presents the dementia penetration statistics by comparing dementia occupancy and overall occupancy from a sample of homes in the UK across the four age bands. The penetration ranges from one to nineteen percent, appearing more prominent within the over 85 age band.

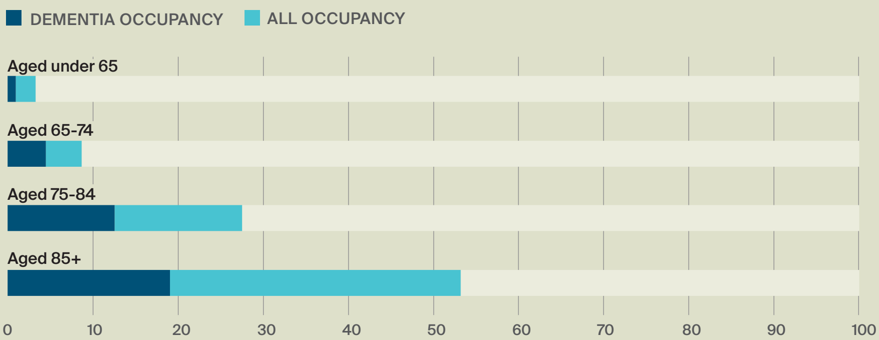
Following this, we then looked at several homes in terms of their dementia occupancy in relation to their dedicated dementia beds. Figure 10 summarises this and highlights a 10.5% undersupply of dedicated dementia beds within these homes. This suggests that non-dementia-specific rooms are now being utilised to service the needs of dementia residents.

Figure 9: Dementia occupancy vs dedicated dementia beds

Source: Knight Frank Research

Figure 10: Dementia penetration

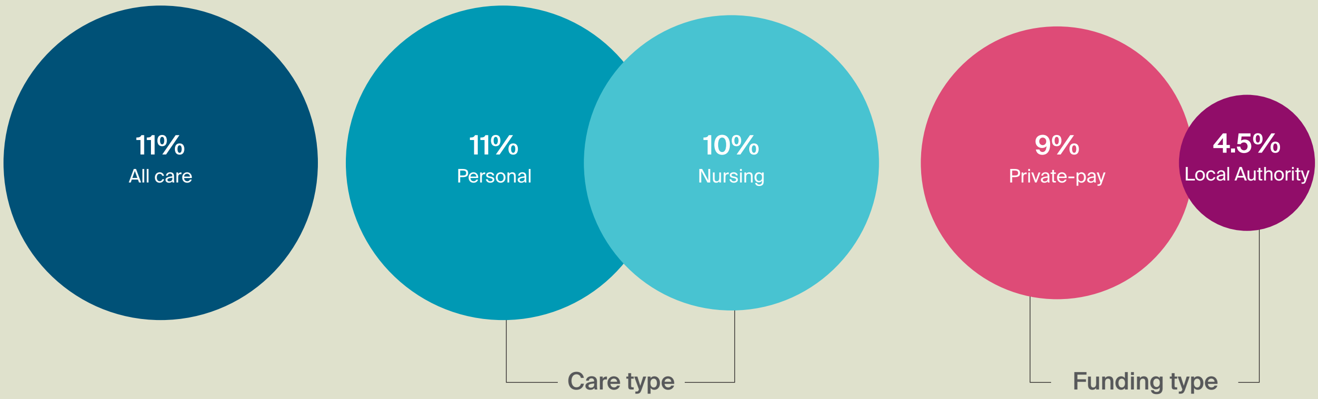
Share of available beds (%)



Source: Knight Frank Research

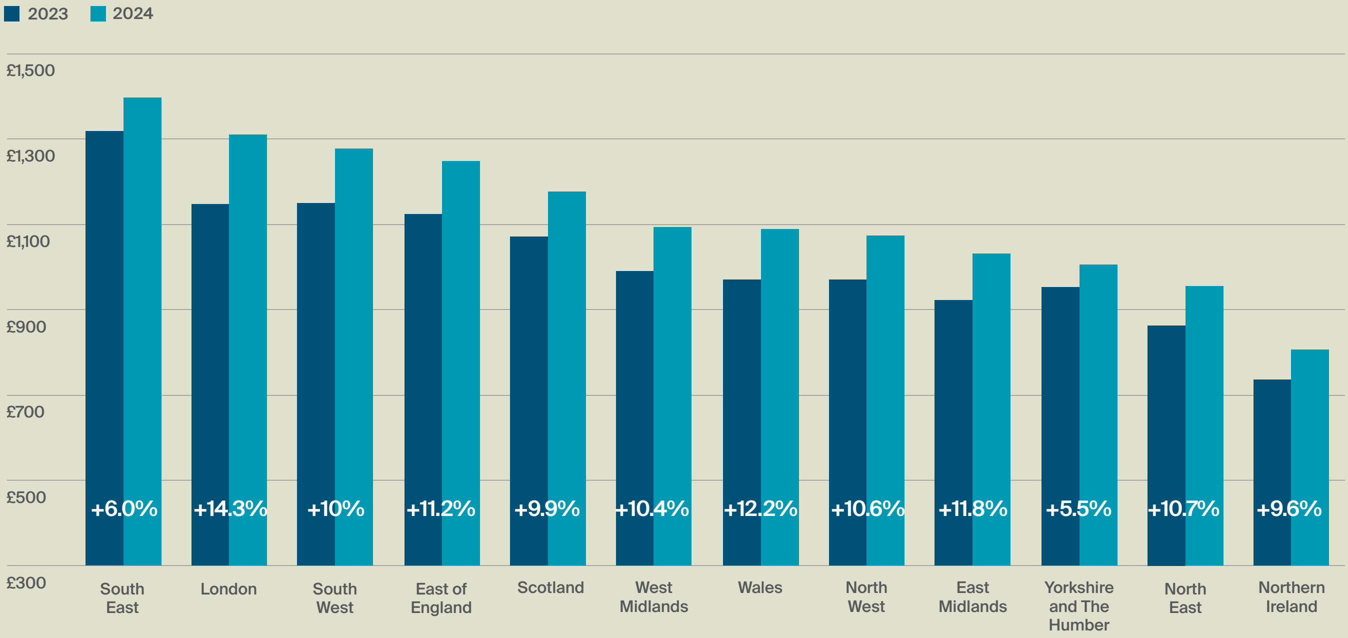
Fees & source of funding

Figure 11: Average weekly fee uplifts 2023/24



Source: Knight Frank Research

Figure 12: Average weekly fees by region 2023/24



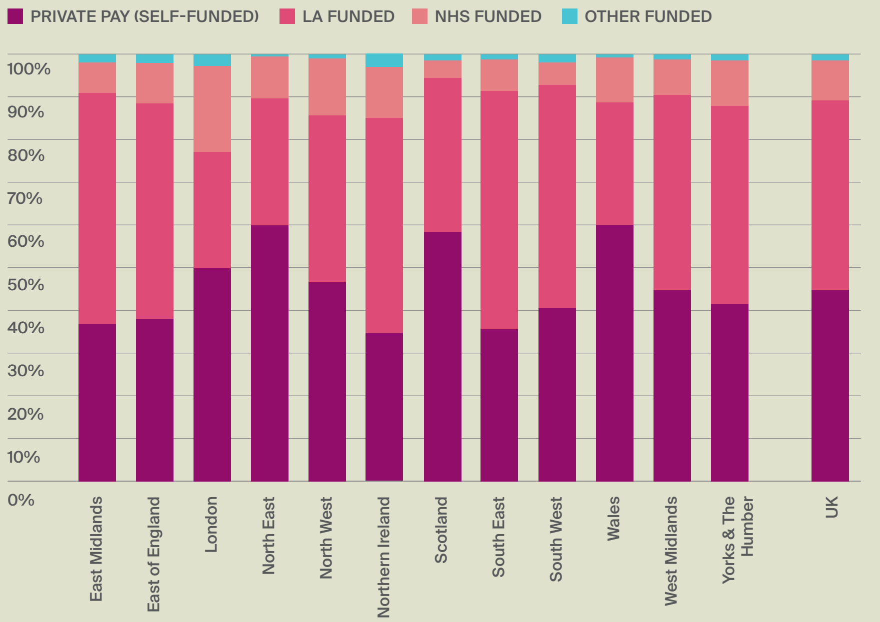
Source: Knight Frank Research

Figure 11 shows average fee growth across the UK, up 11% in all care. There is still a substantial variance in levels between local authority and private pay fees, with private pay seeing the most significant growth at 9%.

Moving onto Figure 12, which focuses on regional growth in fee levels, we can see that London has benefited from the most considerable increase in the year at 14.3%. Considering funding structures for the various regions and the UK, Figure 13 suggests that the South East emerges as the region with the most significant share attributed to private pay / self-funded income. This year, through Figure 14 we can see that the overall funding split has remained very much in line with other years, highlighting a reasonably even split between private pay and local authority. In contrast, the NHS funding percentage has dipped slightly again this year.

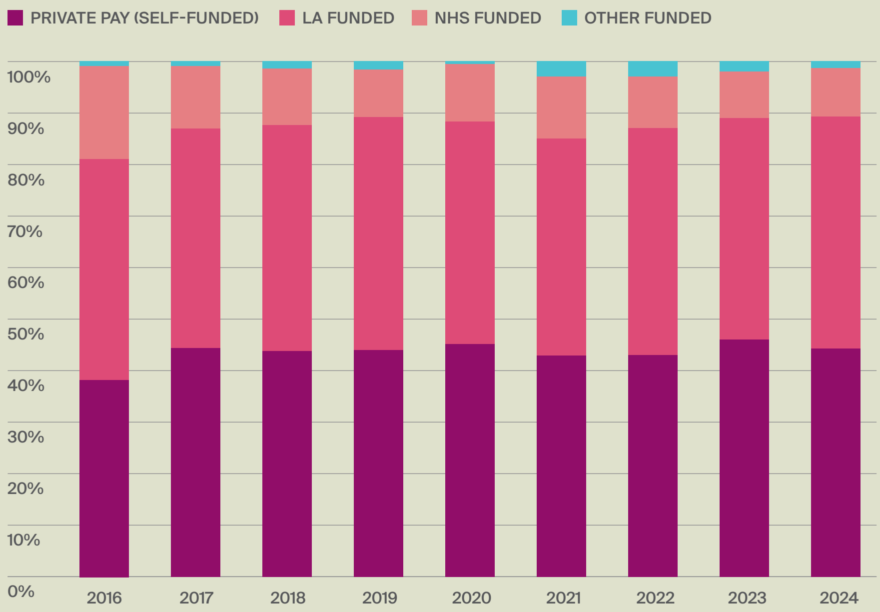
> "While there is still a substantial variance in levels between local authority and private pay fees, private pay saw the most significant growth at 9%."

Figure 13: 2024 Funding split by region



Source: Knight Frank Research

Figure 14: Evolution of funding



Source: Knight Frank Research

Costs & staffing

STAFFING COSTS
Staff costs per resident are up on the year, rising by 7% to £35,299, as shown in Figure 15. However whilst staff costs are up on an actual basis, they have fallen when analysed on a percentage of income basis as seen in Figure 16. We can see that this fell from 62% to 56.7 %, representing a 5.7% relative decrease on the year.

As with last year, the survey has presented a growth in the wages of carers, with the average wage rising 6.5% to £11.48. However, Figure 17 shows that average nurse wages per hour are £18.40, down slightly from last year. Despite being significant, the 6.5% carer wage increase lags behind the national living wage growth of 9.8% at its current level of £11.44 ph (due to

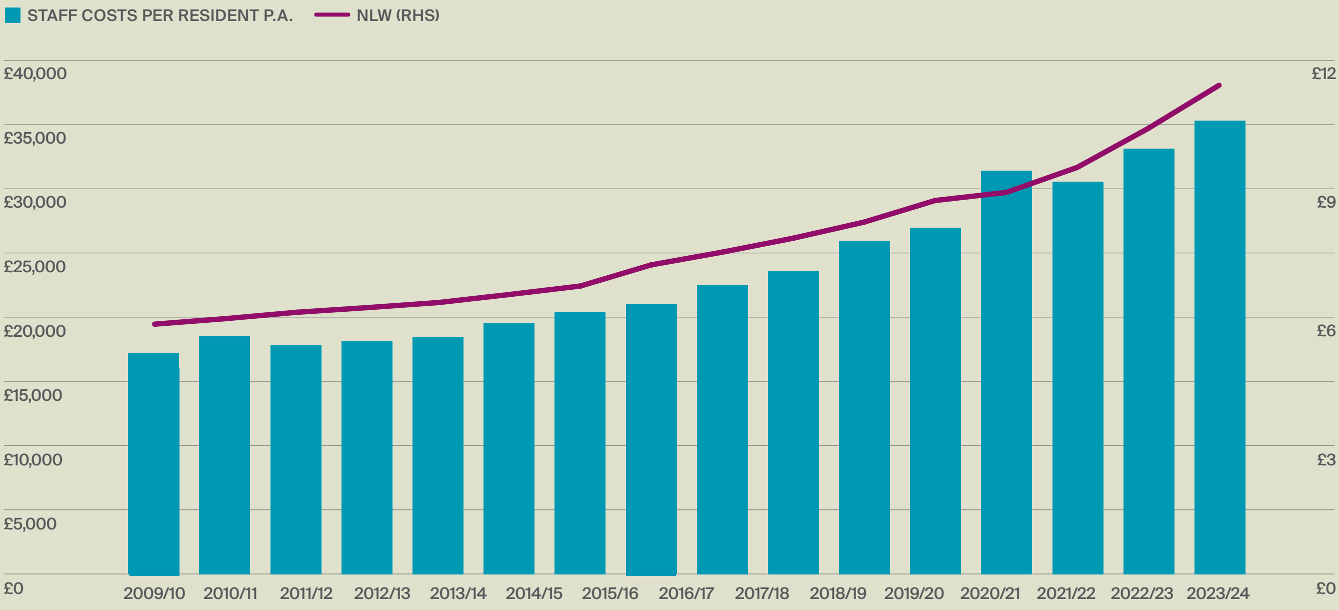
£11.44

The National Living Wage is now £11.44 for over 25s.

Table 4: Staff to resident ratio

	2020		2021		2022		2023		2024	
	Resident: Staff	Staff: Resident	Resident: Staff	Staff: Resident	Resident: Staff	Staff: Resident	Resident: Staff	Staff: Resident	Resident: Staff	Staff: Resident
Nursing	1.2	0.8	1.2	0.9	1.2	0.9	1.2	0.7	1.1	0.9
Personal care	1.7	0.6	1.4	0.7	1.5	0.7	1.5	0.5	1.2	0.9
All	1.3	0.8	1.2	0.8	1.3	0.8	1.3	0.6	1.1	0.9

Figure 15: UK staff costs vs National Living Wage (NLW)



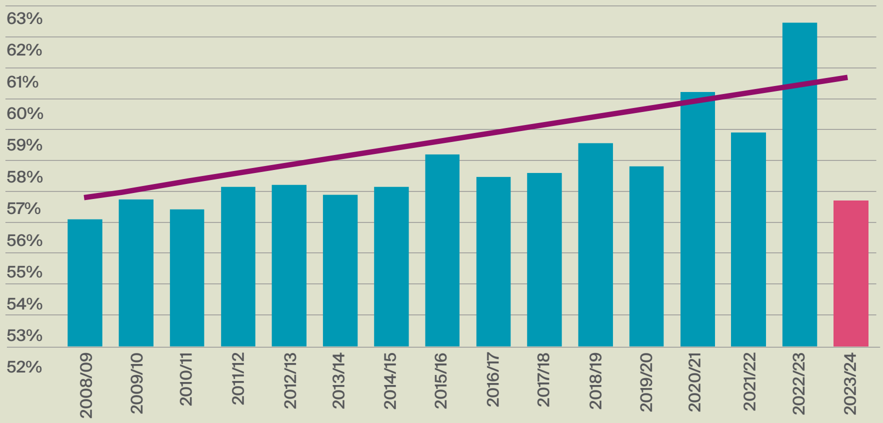
Source: Knight Frank Research

rise again in April to £12.21). As sectors such as retail and hospitality continue their respective recovery journeys, the industry must remain attractive to staff.

Figure 18 shows a fall in agency use as a percentage of staff costs. Personal care agency use fell to 6.8% from 11.6% and nursing care fell to 7% from 13.9% for the year.

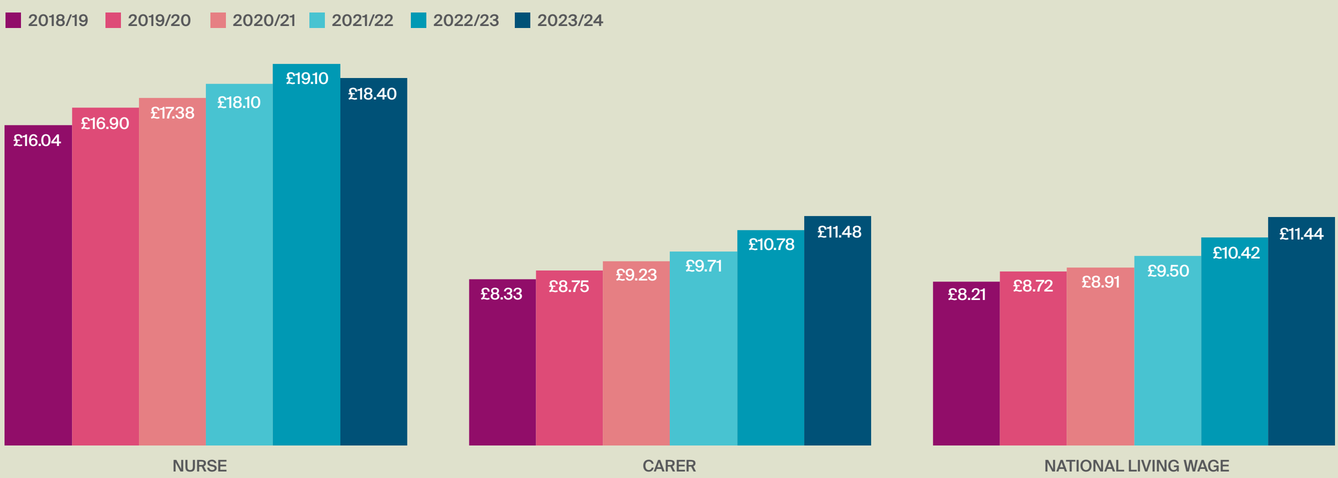
> "As sectors such as retail and hospitality continue their respective recovery journeys, the industry must remain attractive to staff."

Figure 16: Staff costs as % of income, since 2008/09



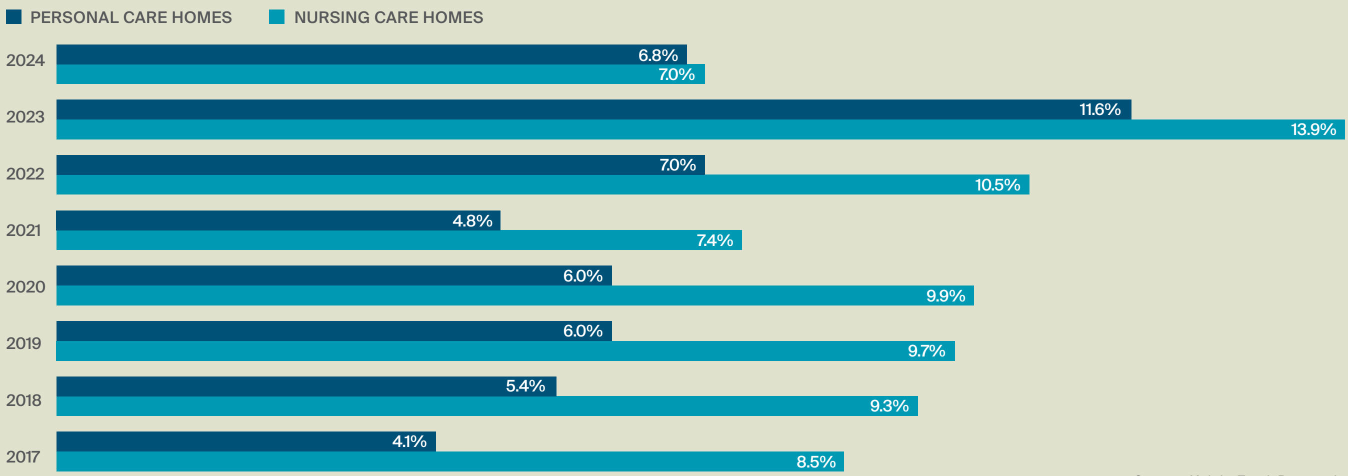
Source: Knight Frank Research

Figure 17: Average care home wage rates and National Living Wage, per hour



Source: Knight Frank Research

Figure 18: Agency staff costs as % of total staff costs

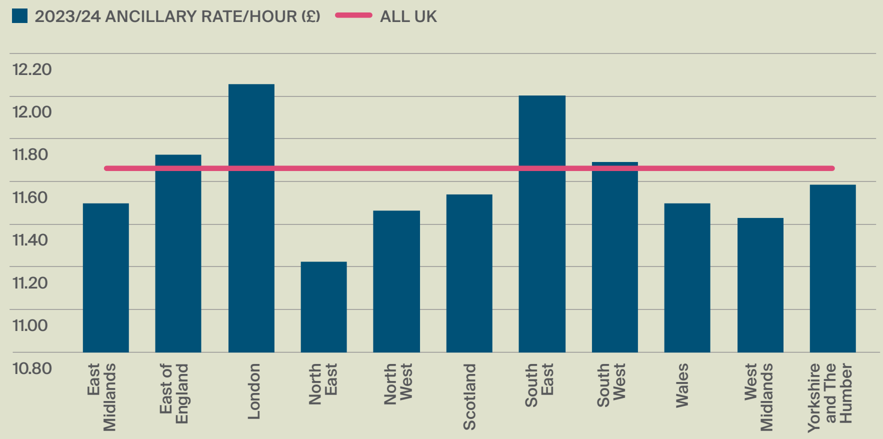


Source: Knight Frank Research

Figure 21 highlights 2014 as the point whereby average weekly fees and staffing costs had begun to outpace RPI inflation in terms of growth, recent inflationary pressures raised the question of the extent to which fee increases can offset this. We can see from 2024's figures that inflation is beginning to moderate relative to fees. Figure 22 follows this and takes the year-on-year changes presented in Figure 21, indexing them from 2009 to 2024. This shows that whilst RPI had lagged fee growth on an indexed basis in past years, we saw the spread tighten in 2022. However, as fees have recently witnessed more substantial growth relative to RPI due to inflation easing, we are beginning to see this spread open up once again.

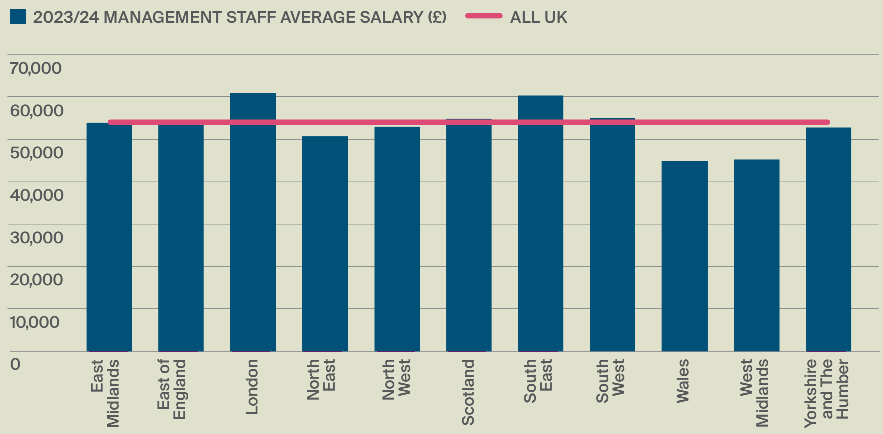
> “We can see from 2024’s figures that inflation has moderated relative to fees.”

Figure 19: 2023/24 Ancillary rate/hour (£)



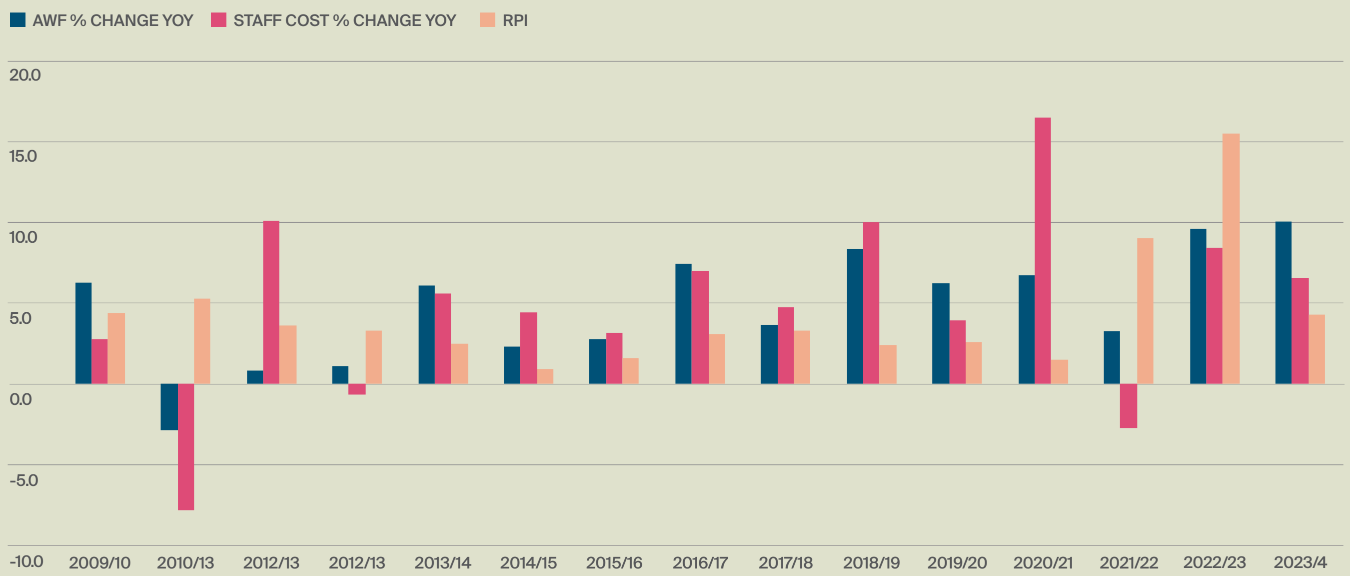
Source: Knight Frank Research

Figure 20: 2023/24 Management Staff Average Salary (£)



Source: Knight Frank Research

Figure 21: Fee & staff costs year on year change



Source: Knight Frank Research

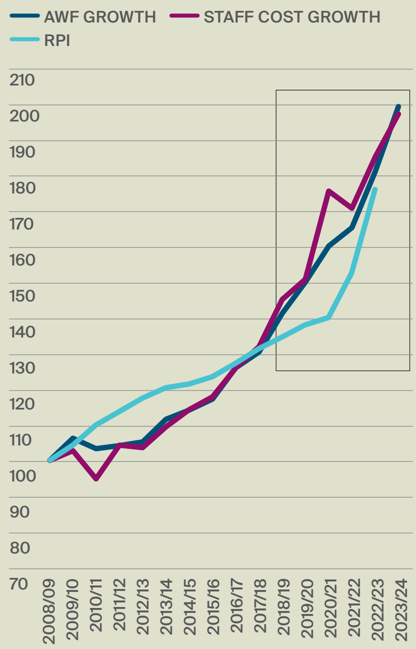
PROPERTY AND FOOD COSTS

Figures 24 & 25 present the trend in property and food costs, respectively, with property costs per bed at £3,794 per annum. This represents a 1% fall in the year, while food costs per bed have risen 13% to £2,222 (£6.09 per resident per day). The graphs also show that from 2018 to 2024, property costs and food costs have experienced cumulative rises of 87% & 52% respectively.

£3,794

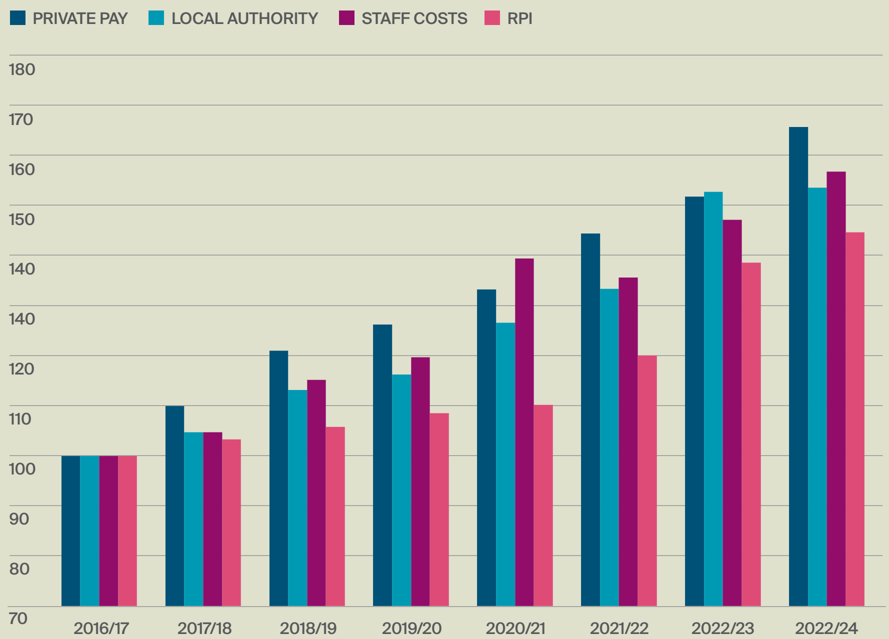
With property costs per bed at £3,794 per annum. This represents a 1% fall in the year.

Figure 22: Fee & staff costs indexed



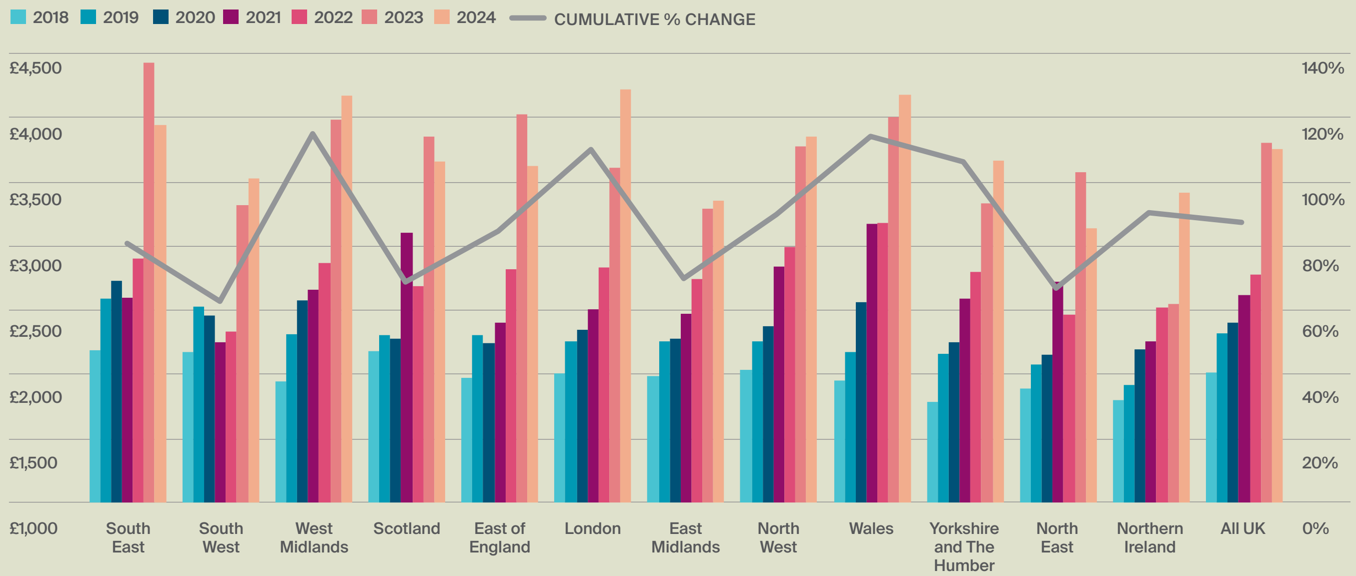
Source: Knight Frank Research

Figure 23: Fee & staff costs indexed



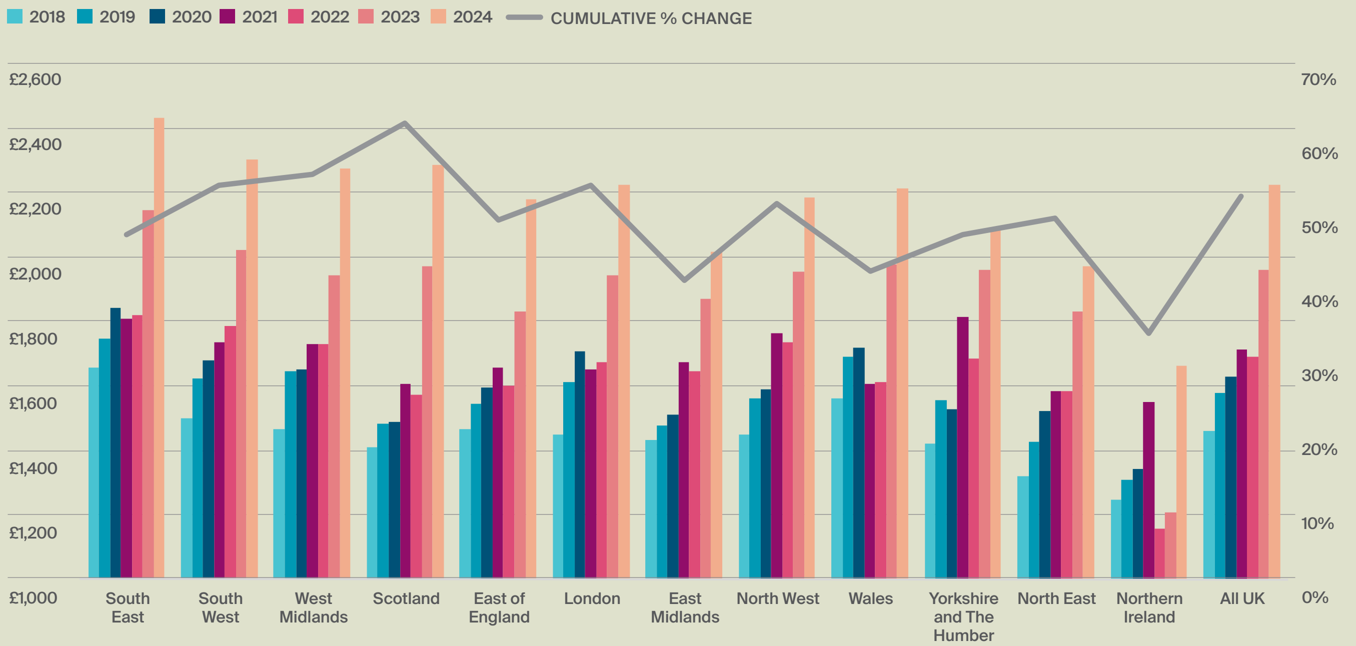
Source: Knight Frank Research

Figure 24: Property costs per bed (2018-2024)



Source: Knight Frank Research

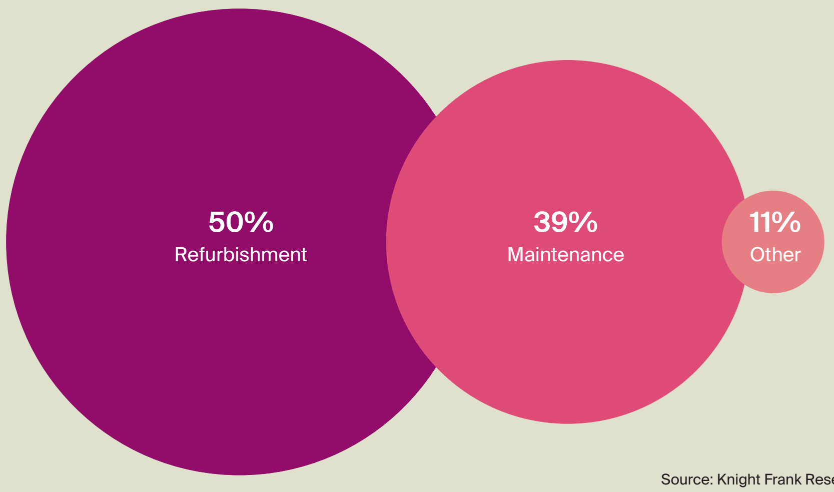
Figure 25: Food costs per bed (2018-2024)



Source: Knight Frank Research

Figure 26 focuses on the capital expenditure this financial year. We can see that most capital expenditure is directed towards refurbishment instead of the maintenance spending we have in previous years. This could be due to improved cash piles or preferential financing conditions.

Figure 26: Capital Expenditure Split



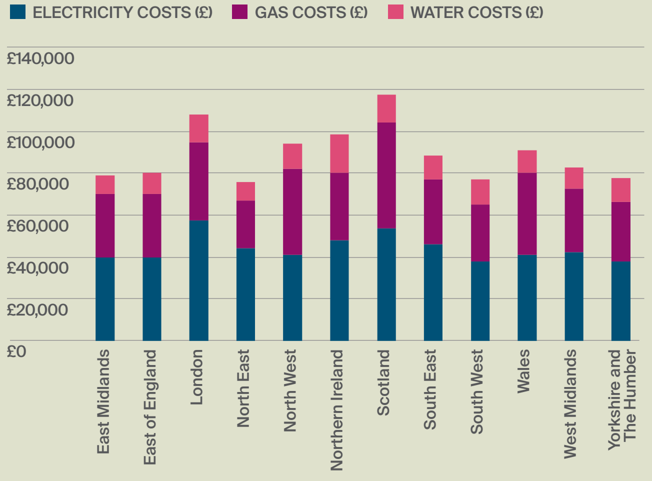
Source: Knight Frank Research

Table 5: CAPEX spends per bed

	2020	2021	2022	2023	2024
Refurbishment Capex per bed	£1,848	£576	£1,497	£1,138	£2,088
Maintenance Capex per bed	£932	£926	£806	£844	£1,260

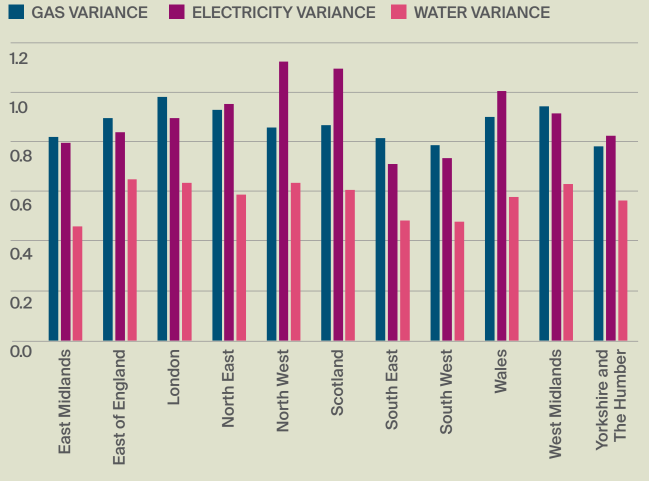
Source: Knight Frank Research

Figure 27: Total utilities (2023/24)



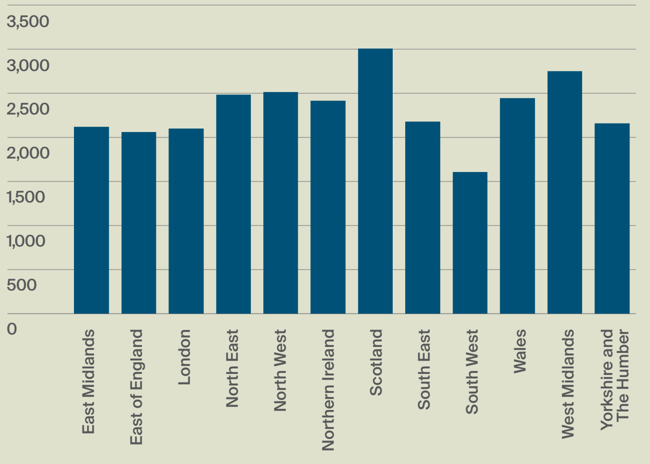
Source: Knight Frank Research

Figure 28: Utility variances (2023/24)



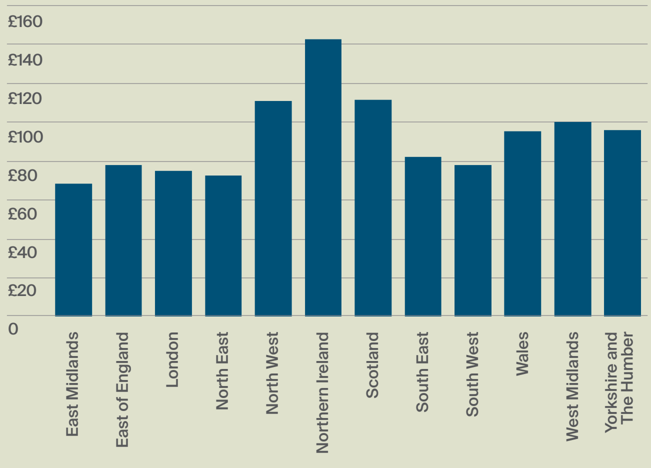
Source: Knight Frank Research

Figure 29: Average kWh of electricity per occupied bed



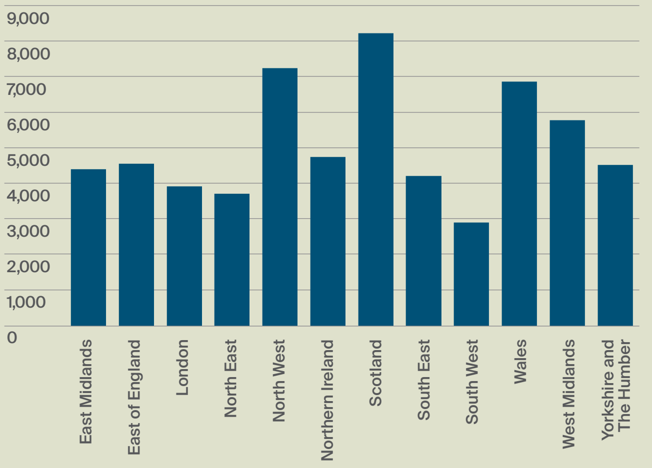
Source: Knight Frank Research

Figure 30: Average cubic meter of water per occupied bed



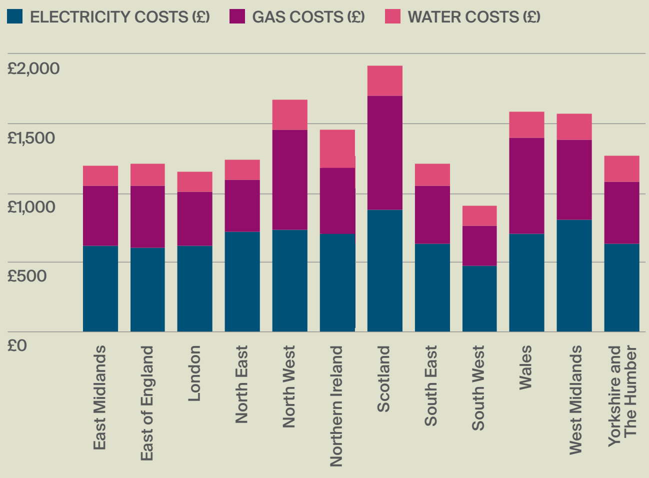
Source: Knight Frank Research

Figure 31: Average of gas usage per occupied bed



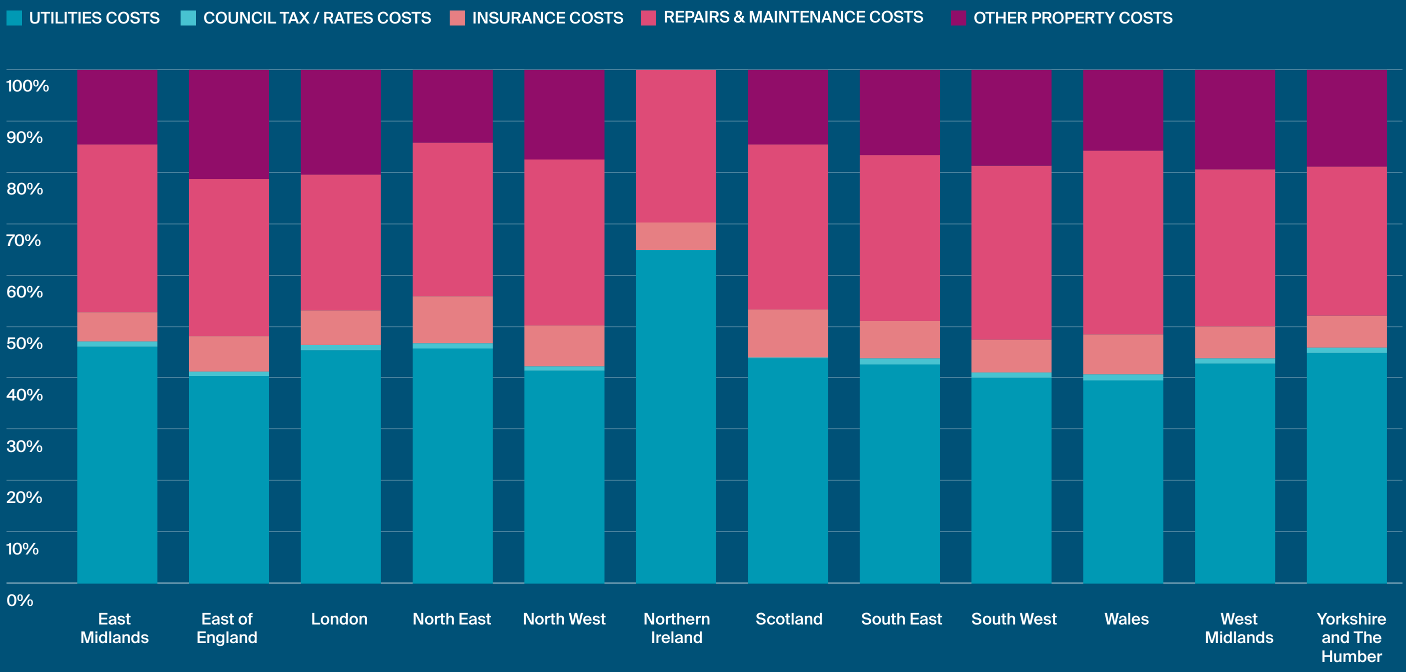
Source: Knight Frank Research

Figure 32: Electricity, gas & water per occupied bed



Source: Knight Frank Research

Figure 33: Property costs by region (£) 2023/24

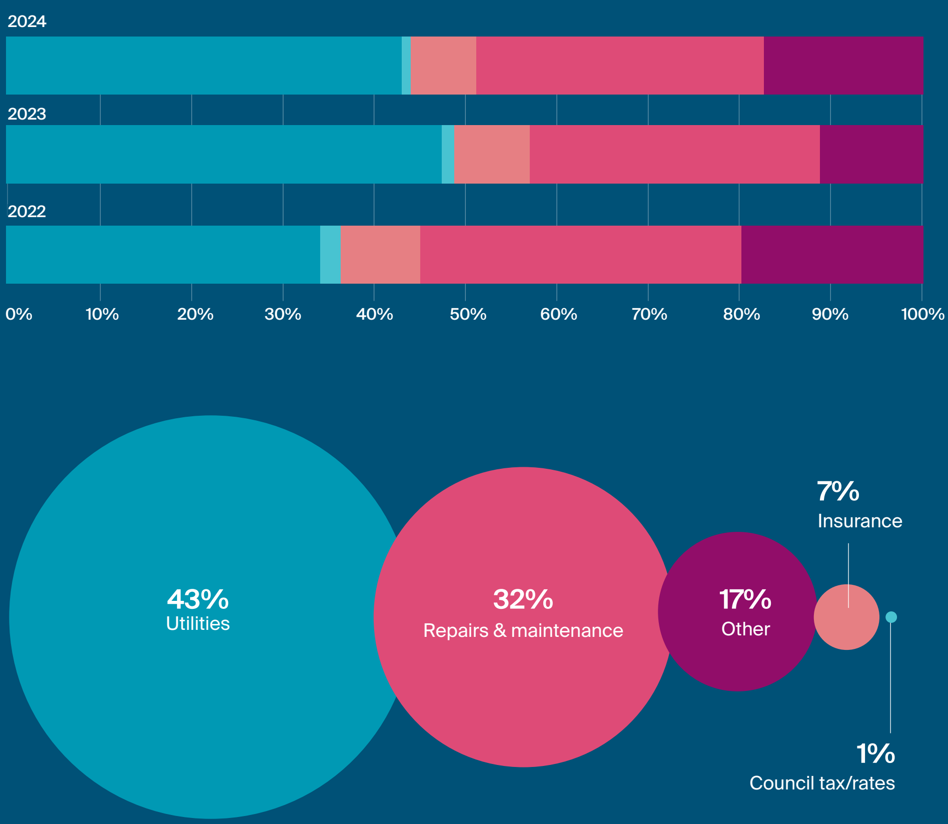


Source: Knight Frank Research

With cost inflation being a key topic in the current economic climate, this year's analysis has seen us break property costs down further. The first takeaway from the infographic is the percentage share of property costs attributed to utilities. The average price of utilities based on the sample accounts for almost 43% of property costs compared to last year's 47%.

Moving further into our utility costs analysis, we can see the benefit that newer purpose built homes possess in terms of their lower average utility costs per bed, and as a percentage of income.

Figure 34: All UK property costs



Source: Knight Frank Research

43%

Utility costs account for approximately 43% vs 47% in 2023 of property costs.

By considering the tables and comparing last year's results to this year's, we can see total utility costs per resident, whilst increasing, are not growing as rapidly. We can then see from the annual variance chart that utility price growth has been reasonable compared to last year's averages of 3.3x, 2.79x and 2.87x in gas, electricity and water, respectively.

KYN, KYN Hurlingham

Figure 35: Utility costs

	UTILITY COSTS AS % OF PROPERTY COSTS			UTILITY COSTS PER BED (£)			UTILITY COSTS PER BED / PER DAY (£)			UTILITY COSTS AS % OF INCOME		
UTILITY COSTS BY PROPERTY TYPE	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Conversion	30.2%	42.7%	40.7%	1,213	1,990	1,970	3.32	5.45	5.40	2.3%	3.5%	3.10%
Purpose Built	30.7%	35.0%	41.1%	990	1,544	1,710	2.71	4.23	4.68	1.9%	2.8%	2.75%
UTILITY COSTS BY PROPERTY AGE	2022	2023	2023	2022	2023	2024	2022	2023		2022	2023	
0-10 years old (opened after 2010)	30.3%	36.4%	37.6%	971	1,648	1,647	2.66	4.51	4.51	1.7%	2.8%	2.4%
10-20 years old (opened 2000 to 2010)	28.5%	49.8%	44.9%	920	1,976	1,927	2.52	5.41	5.28	1.8%	3.9%	3.2%
20-30 years old (opened 1990 to 2000)	32.0%	47.6%	43.4%	1,003	1,930	1,673	2.75	5.29	4.58	2.0%	4.1%	2.8%
30 years and older (opened prior to 1990)	28.7%	41.4%	38.4%	1,102	1,399	1,783	3.02	3.83	4.89	2.2%	3.0%	3.1%
UTILITY COSTS BY PROPERTY SIZE	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
1-39 beds	30.8%	41.6%	37.4%	1,339	1,993	2,010	3.67	5.46	5.51	2.66%	3.63%	3.22%
40-59 beds	30.4%	40.3%	41.8%	1,059	1,669	1,828	2.90	4.57	5.01	2.15%	3.18%	3.16%
60-79 beds	30.4%	33.6%	41.4%	996	1,527	1,733	2.73	4.18	4.75	1.84%	2.62%	2.63%
80-99 beds	31.3%	27.5%	40.4%	894	1,379	1,509	2.45	3.78	4.13	1.65%	2.36%	2.33%
100+ beds	31.6%	47.6%	46.9%	787	1,565	1,673	2.16	4.29	4.58	1.60%	3.05%	2.90%

Source: Knight Frank Research

Profitability

Overall, EBITDARM as a percentage of income has grown in the past year to 26.1%, as seen in Figure 36. While not a huge increase, it is a move in the right direction for the sector. The fact that the sector managed to keep margin compression to a minimum over a sustained period of headwinds and then begin to trend upwards should aid confidence in the sector's resilience and underlying fundamentals.

Regarding profitability relative to care standards, Table 6 states that homes with an 'inadequate' CQC rating traded at a margin of 2% compared to homes with an 'outstanding' rating, which trade at a 30% margin. This is in line with expectations due to the restrictions imposed on inadequate homes, such as embargo's forcing occupancy and therefore margins substantially below averages. Table 7 highlights homes between 60 to 99 beds are the most profitable size range. Homes within this size band, as per the sample, are operating at margins of 29%.

Figure 37 shows the split of homes operating within respective EBITDARM margins, with 13% achieving EBITDARM margins of over 40% of income and, more importantly, only 5% falling into the loss-making band. This is a positive movement compared to last year's results, whereby 7% of homes were loss-making, and 11.5% of homes sampled were in the 40% and over category. The largest EBITDARM band remains 20% to 30%, accounting for 25% of homes.

Table 6: EBITDARM margin per CQC band

CQC Rating	EBITDARM (% of income)
Outstanding	30%
Good	27%
Requires improvement	20%
Inadequate	2%

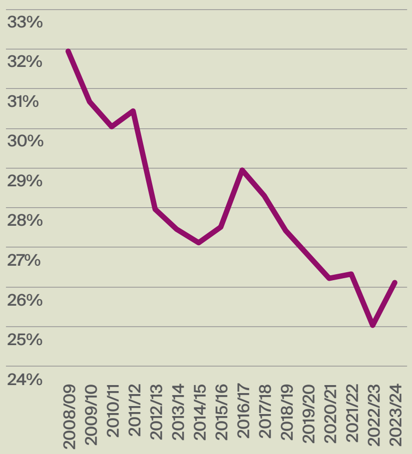
Source: Knight Frank Research

Table 7: EBITDARM margin per size band

Size Band	EBITDARM (% of income)
1-39 beds	21%
40-59 beds	23%
60-79 beds	29%
80-99 beds	29%
100+ beds	26%

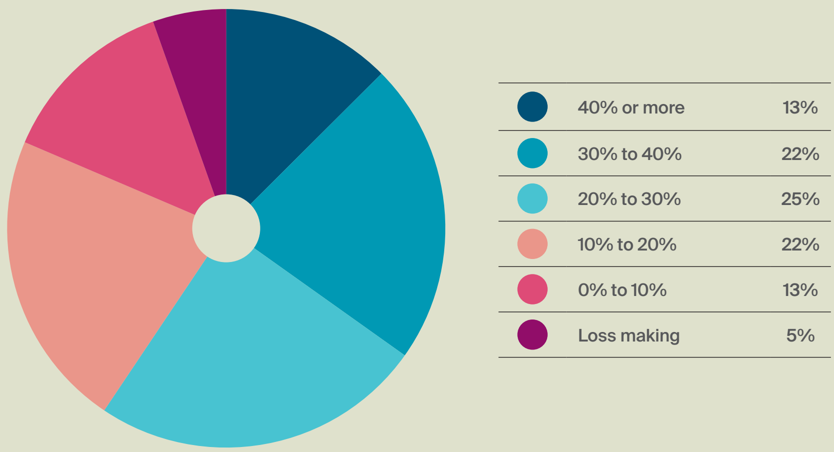
Source: Knight Frank Research

Figure 36: EBITDARM as % of income, since 2008/09



Source: Knight Frank Research

Figure 37: Distribution of EBITDARM margins, 2023-24

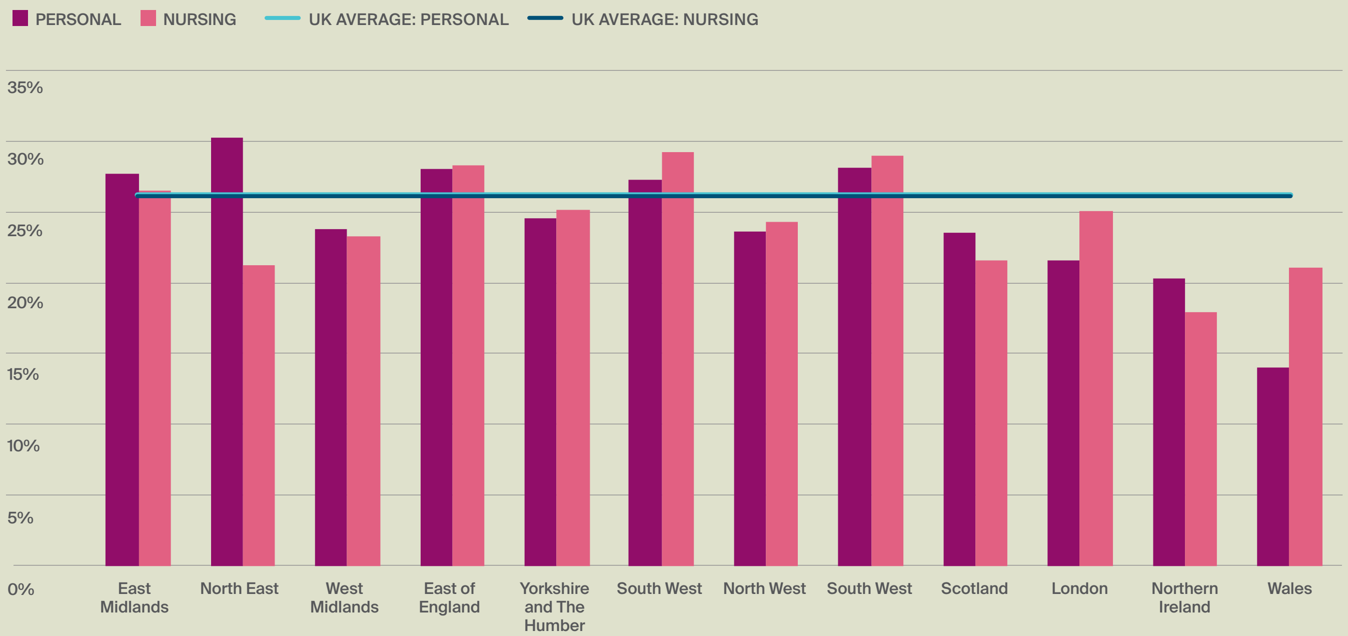


Source: Knight Frank Research

“Overall, EBITDARM as a percentage of income has grown to 26.1%,”

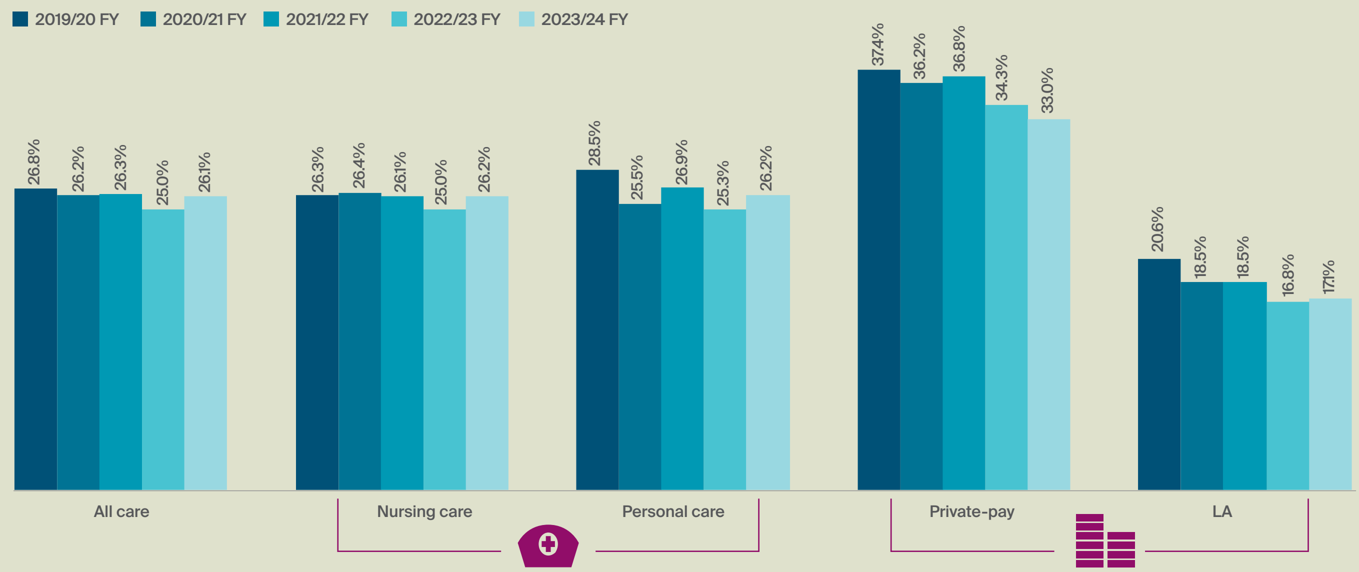
The North East emerges as the region with the most EBITDARM variance between personal and nursing care in Figure 38, with a personal care EBITDARM margin of approximately 30% while nursing reflects 21% of income. Considering all homes, care, and funding types in the sample, shown in Figure 39, there has been an overall upward trend. This is positive considering the difficulties faced by the sector, in the form of global political tensions, a pandemic and inflationary pressures over the past few years.

Figure 38: EBITDARM as % of income, by region and care type 2023/24



Source: Knight Frank Research

Figure 39: EBITDARM margins



Source: Knight Frank Research

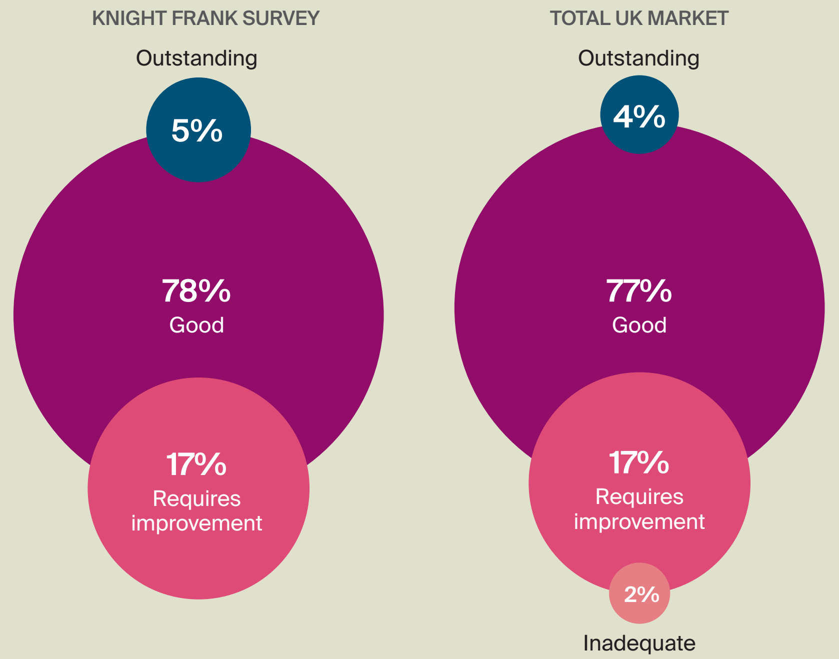
Sector regulation

CQC ratings of the sample show minimal variation to the overall market. Figure 40 shows the sample's consistency with the market, presenting that 5% of homes are rated outstanding, 78% as good, 17% as requires improvement, with less than one percent of homes rated inadequate. This directly matches the sample's regulatory scores from last year's survey.

Figure 41 provides a more granular view of regional ratings, suggesting a constant trend across all regions. The standouts are the North East and the South West, where approximately 12% and 9% of the sampled homes were rated outstanding.

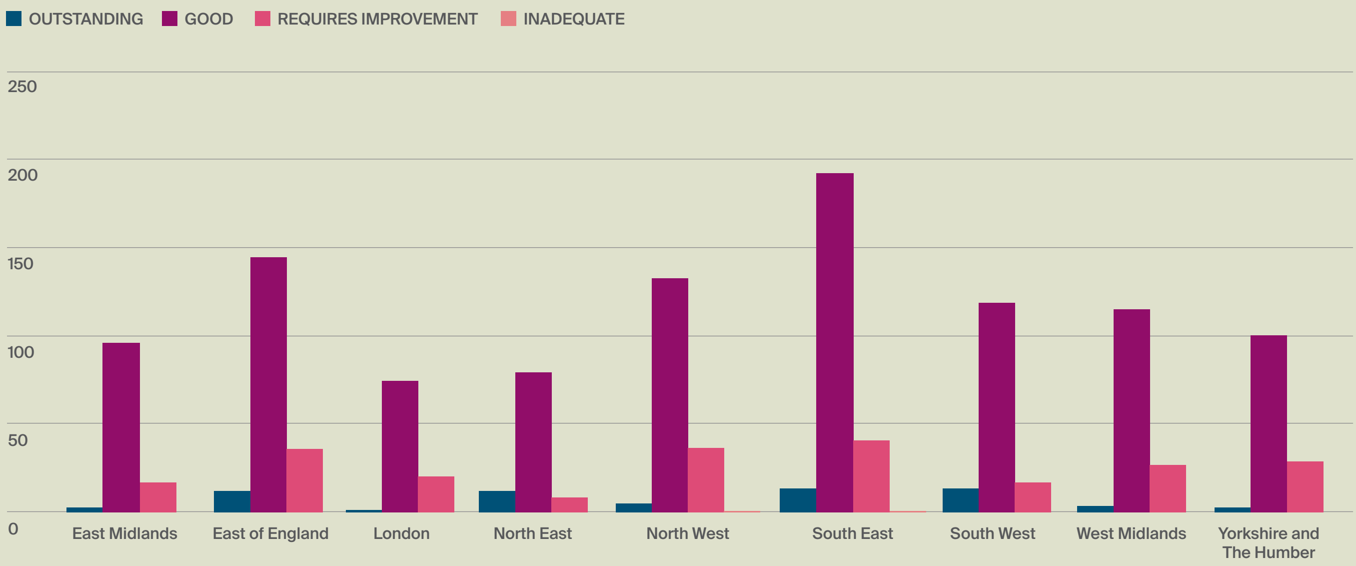
> "5% of homes are rated outstanding, 78% as good, 17% as requires improvement, with no homes rated inadequate."

Figure 40: Sample CQC ratings comparison with total market



*The two inadequate homes within the surveyed sample (visible below in Figure 41) account for less than 1% of the ratings statistics and are therefore excluded from this infographic.
Source: Knight Frank Research

Figure 41: Sample CQC ratings



Source: Knight Frank Research

Knight Frank wellbeing index

Sample statistics

Following previous years, we have again looked into key areas such as amenities, resident activity spending, staff welfare, jobs created, and regulatory ratings to produce the Knight Frank Wellbeing Index. We have utilised these metrics to gather a general assessment of the wellbeing credentials of the homes participating in the index.

1,332 homes surveyed...

75,997
Participating beds

88.1%
Average home occupancy of participating homes

£38k
Approximate amount spent on staff welfare in 2023/24 FY by participants

£9.6m
Approximate amount spent on resident activity & entertainment in 2023/24 FY by participants

14
Spas

71
Cinemas

41
Sensory rooms

589
Resident gardens

523
On site hair salons / barber shops

61
Libraries

305
Mini Buses
(or home owned transport facility for residents)

371
Homes allowing pets by arrangement

Knight Frank wellbeing index

Index results and analysis

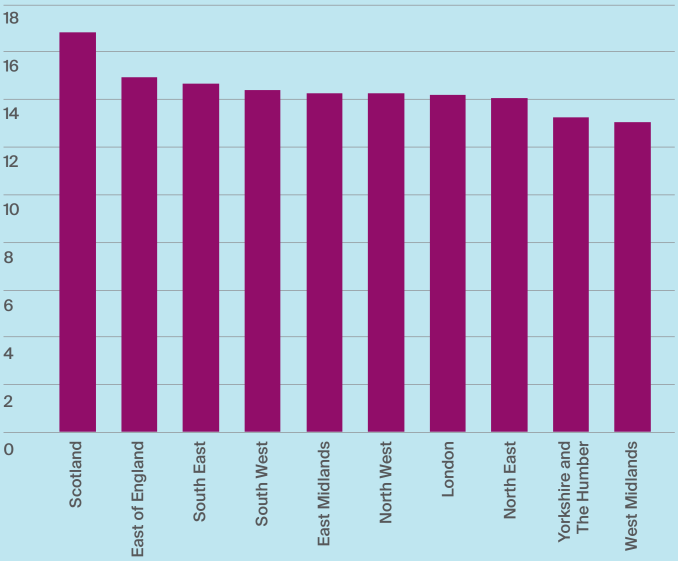
As with the previous year, Figure 45 shows Scotland and the South East ranked first and second respectively. The East Midlands have seen an improved ranking in third place, most likely due to it placing well with regard to the percentage of income spent on resident activities and entertainment.

Statistics from the index, once again, present Scotland as the region with the highest score for amenities, closely followed by the East of England.

When collating these variables into an overall well-being score, the consistency of Scotland across all categories has seen it emerge as the overall highest-ranking region for a second year.

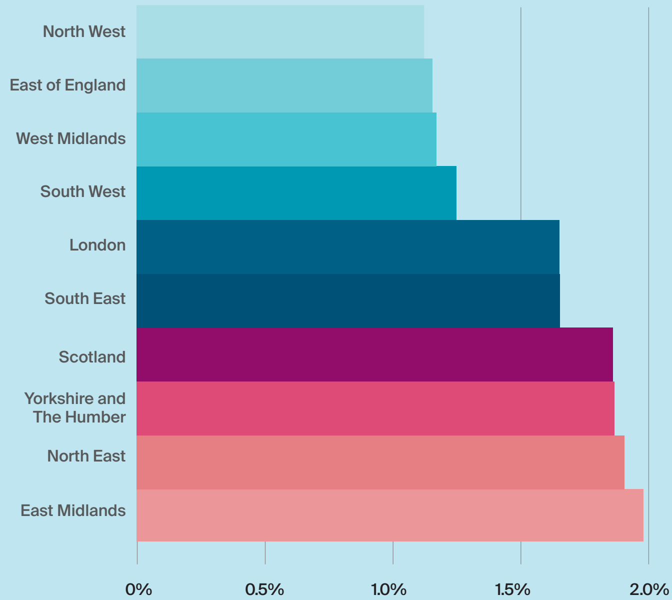
Diving deeper, to assess well-being metrics in relation to homes' age and profitability, the 0-10 year-old home age band averaged the highest overall well-being score at 17.1, suggesting that newer homes are being built with well-being in mind. The 40% and over EBITDARM band presented as the highest ranking band. In contrast well-being scores fell as margins diminished into losses.

Figure 42: Amenities wellbeing score
by region



Source: Knight Frank Research

Figure 43: Entertainment spend
as % of income



Source: Knight Frank Research

Table 8 | Wellbeing score by age of home

	Overall Wellbeing Score
0-10 years old (opened after 2010)	17.1
10-20 years old (opened 2000 to 2010)	16.9
20-30 years old (opened 1990 to 2000)	16.5
30 years and older (opened prior to 1990)	16.5

Source: Knight Frank Research

Table 9 | Wellbeing score by profitability band

	Overall Wellbeing Score
Loss	15.8
10% or less	15.8
11% to 20%	16.0
31% to 40%	16.8
21% to 30%	16.5
40%+	18.5

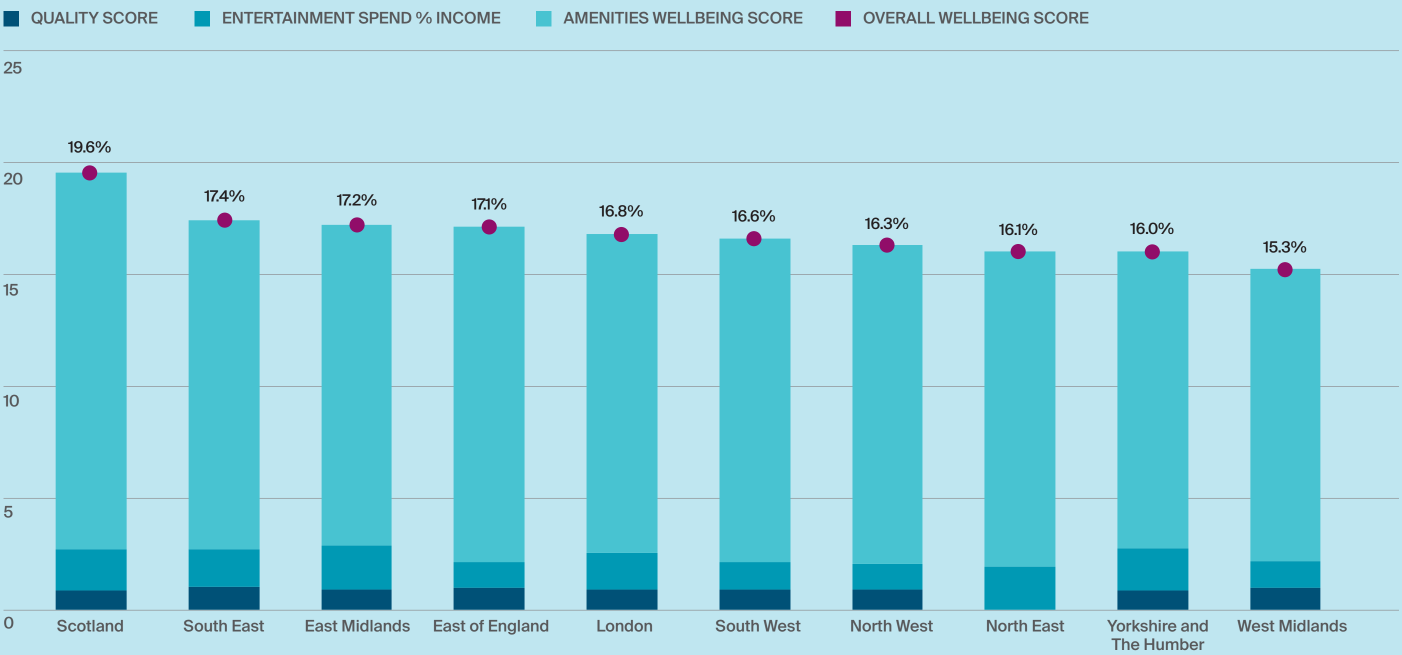
Source: Knight Frank Research

Figure 44: Quality score rank
by region

SOUTH EAST	1
WEST MIDLANDS	2
EAST OF ENGLAND	3
NORTH WEST	4
LONDON	5
SOUTH WEST	6
EAST MIDLANDS	7
YORKSHIRE AND THE HUMBER	8
SCOTLAND	9
NORTH EAST	10

Source: Knight Frank Research

Figure 45: Overall wellbeing index score
by region



Source: Knight Frank Research

Forward view

JULIAN EVANS FRICS,
GLOBAL HEAD OF HEALTHCARE

As in previous years, the trends and statistics presented in this report have again validated the positive sentiment amongst those involved with healthcare. Whilst the past two to three years have presented a series of headwinds, the sector has shown remarkable resilience and continues to do so, for example, the minimal compression of EBITDARM margins during turbulent times and the positive movement in margins this year.

With the National Living Wage set to rise again in 2025, and the autumn budget raising some concerns around employer National Insurance contributions, staffing costs will, of course, remain an area of focus. This will be the case as we look to the extent at which operators can continue to pass increases in staff wages onto residents via fee uplifts.

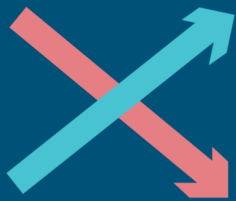
Previous inflationary pressures, such as rising utility costs, seem to be now moderating, and we are hopefully through the peak. With the economy beginning to stabilise and investors ramping up activity, we can say that in combination with the KPIs presented in this report, the sector is well-positioned for further growth. The house view is optimistic with regard to the sector’s outlook.

Healthcare's fundamental drivers remain and have demonstrated their ability to support the sector in tough times. Therefore, the sector’s demand remains strong, and as we see more active capital, the future looks exceptionally bright for healthcare.

Hallmark Luxury Care Homes, Willingdon Park Manor

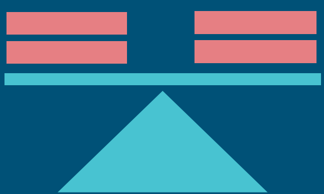
Key themes

Strong operational KPIs have, once again, validated the positive sentiment amongst those involved with healthcare.



Minimal compression of EBITDARM margins during turbulent times and positive movement in margins this year.

The focus will be on the extent to which operators can continue to pass on operational cost increases to residents via average weekly fees.



Inflationary pressures, such as rising utility costs, seem to be moderating now, and we are hopefully through the peak.

Due to the stabilising economy and investors ramping up activity, the house view remains optimistic about the sector's outlook.

Operators' wellbeing decisions and social impact are growing subject matters and will likely continue to feature in their own right as we advance.

Our global network

740+ OFFICES

OVER 50 TERRITORIES
27,000+ PEOPLE
1 GLOBAL NETWORK

To work responsibly, in partnership, to enhance people's lives and environments.

Europe

22 Markets

Austria | Belgium | Bulgaria
Czech Republic | Denmark | Finland
France | Germany | Greece | Hungary
Iceland | Ireland | Italy | Monaco
Netherlands | Poland | Portugal
Romania | Serbia | Spain | Sweden
Switzerland

106
OFFICES
1,110+
PEOPLE

Asia Pacific

16 Markets

Australia | Cambodia | Chinese Mainland | Fiji
Hong Kong SAR | India | Indonesia | Japan
Malaysia | New Zealand | Philippines | Singapore
South Korea | Taiwan | Thailand | Vietnam

299
OFFICES
11,000+
PEOPLE

7
OFFICES
330+
PEOPLE

The Middle East

4 Markets

Bahrain | Qatar
Kingdom of Saudi Arabia
United Arab Emirates

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