The market beneath the building

In healthcare real estate, everyone sees the same buildings. The edge is the market underneath them — the judgment you bring to it, and the record only you can build.

01 The floor everyone stands on

Healthcare real estate has been leveled by data. The same buildings, the same cap rates, the same comparable sales are visible to every developer, every REIT, and every brokerage through the same handful of sources. That was progress — but it means real-estate data itself is no longer an edge. When everyone can see the same thing, seeing it is table stakes.

So the question that decides who wins a deal, prices it right, or advises a client well is no longer "what does the building look like?" It is "what is happening in the market underneath it?" — and that is precisely the part the real-estate data does not contain.

02 Why healthcare real estate is different

A healthcare building is not valued like other real estate. Its worth rests almost entirely on the provider it serves and the healthcare market around that provider: is there durable demand for these services here, is the provider supply over- or under-built, what is the payer mix, and can this location attract and hold the right specialties over time? A medical office building with a thriving, well-reimbursed specialty group in a growing market is a different asset than the same building with an eroding tenant in a shifting one — even when the two look identical on paper.

That healthcare-market intelligence — provider supply and demand, payer mix, the demographic and claims-driven signals that determine what a location can support — has been out of reach for the people making real-estate decisions. They have advised on healthcare buildings with half the picture: rich real-estate data, and almost no healthcare-market data. The two have never sat together.

> **THIS IS THE HALF THE MARKET HAS BEEN MISSING**
>
> Real-estate data tells you about the building. Healthcare-market data tells you whether the building will still be worth owning in ten years. For a healthcare asset, the second question is the one that decides value — and it has lived outside the tools the industry uses.

03 What changes when the two come together

Catchment supplies that missing half — provider, payer, demographic, and claims-driven market intelligence, indexed to place — and delivers it into the AI tools a firm already uses, alongside the real-estate view. For the first time the building and the market underneath it can be reasoned about together. But the deeper change is not the data itself. It is who gets to reason over it, and what they can build on top.

04 Edge one — the judgment you infuse

A veteran healthcare-real-estate professional carries decades of market knowledge that has never had a data layer to attach to: which submarkets support which specialties, how a health system's expansion reshapes a corridor, which tenants prove durable and which do not. In a data-only world, that judgment stays in their head, unused by the tools.

Because Catchment delivers into a workspace the professional controls, that judgment can finally be encoded — how they weight a market, the questions they have learned to ask, the sequence they trust — and applied over the new healthcare-market layer. Two firms with the exact same Catchment access will produce different work, because each infuses its own accumulated judgment. The data is shared. The reasoning is not.

05 Edge two — the record only you can build

A single query answers a question today. But because Catchment is delivered through an open, orchestrated layer rather than a closed dashboard, a firm can capture its insights over time — and let that capture run in the background, orchestrated across the specific markets it practices in. Snapshots become a proprietary, hyper-local record of how those markets are actually moving.

That record is something no competitor can buy and no data vendor can hand over, because it is the firm's own accumulated history of its own markets. A broker who has quietly tracked three submarkets for two years can show a client where a corridor has been heading — the demand curve bending, a payer-mix shift forming, a specialty gap opening — with evidence behind it. A national data source

describes the present to everyone equally. A firm's own longitudinal record describes the trajectory of the markets it lives in, to that firm alone.

> **SNAPSHOTS ARE COMMON. TRENDS ARE PROPRIETARY.**
>
> Anyone can license a view of a market today. A record of how your markets have moved over years — hyper-local, orchestrated in the background, accumulating quarter over quarter — belongs only to the firm that built it. Foresight is what a client pays an advisor for, and foresight is built, not bought.

06 A word to the individual broker

There is a fear running through this industry right now that AI will replace the broker. We are taking the opposite view, and building for it. What we provide does not stand in for the broker — it makes the broker more relevant.

The value a broker brings a client is not access to data; increasingly, everyone has that. It is the expertise built over a career — the feel for a submarket, the read on which specialties a corridor can hold, the relationships and instinct that only time in the market produces. Catchment lets that individual expertise inform how insights get built. Your experience becomes the lens the data is read through, so two brokers working off the same information reach different, better-informed advice — because one of them is you.

For the many brokers who are independent — who eat what they catch — that matters even more: a compounding edge built on your own experience and your own accumulated record of your own markets is as close to a durable, portable asset as this business offers. It travels with you, and it grows with every deal. Whether you practice on your own or inside a firm, the point is the same: the market beneath the building is finally visible, and the way you read it is yours.

07 What this means for each seat at the table

WHO	WHAT THE EDGE BECOMES
Developers	Underwrite the provider tenant and its market, not just the building — and price durability others miss.
REITs & owners	Allocate against the strength of the healthcare market beneath each asset, and track how that strength moves over time.
Healthcare real-estate advisors	Advise owner and tenant clients with a depth of healthcare-market fluency a real-estate-data-only competitor cannot match — and make that fluency a durable, compounding differentiator for the practice.

For the advisor in particular, this is not a tool that answers questions for the client. It is what makes the advisor's counsel deeper and their local knowledge provable — the judgment and the accumulated record are theirs, and they are exactly what a client is paying for.

08 The larger point

The old model sold everyone the same view and kept the reasoning for itself. What replaces it supplies the scarce data and hands the reasoning back — so a firm's edge comes from what only it has: the judgment it infuses, and the record it accumulates. In healthcare real estate, where the buildings are already visible to all, that is the whole game. The data is the floor. What you build above it is yours.

A positioning paper for discussion.