

U.S. UNEMPLOYMENT RATE¹

May-21^{*} 5.8
May-22^{*} 3.6

U.S. CONSUMER SENTIMENT INDEX²

Jun-21^{*} 85.5
Jun-22^{*} 50.0

S&P 500 INDEX³

Jun-21^{*} 4,297.5
Jun-22^{*} 3,813.1

Senior Housing Occupancy Recovery Regained Pace in the Second Quarter of 2022 as Demand Dynamics Improved and Largely Outpaced New Supply

Key Takeaways

According to quarterly NIC MAP Vision data, the recovery for senior housing regained pace in the second quarter of 2022 after the momentum weakened in the prior quarter due to the Omicron variant.

Demand, as measured by the change in occupied units, largely outpaced new supply while marking its fifth consecutive quarter of positive increases, with a net absorption gain from the prior quarter of more than 8,600 units, or 1.6% for the NIC MAP Primary Markets. The improved demand dynamics in the second quarter of 2022 increased the share of senior housing units vacated during the pandemic that have been re-occupied to 78%, up 19pps from the prior quarter (59%).

The all-occupancy rate for senior housing for the NIC MAP Primary Markets increased to 81.4% in June 2022, up 0.9pps from March 2022, with a gain of 0.6pps in April 2022, 0.2pps in May 2022 and 0.1pps in June 2022. From its time series low of 78.0% one year ago in June 2021, occupancy increased by 3.4pps but remained 5.8pps below pre-pandemic March 2020 levels of 87.2%.

At 83.9%, the all-occupancy rate for majority independent living (IL) properties for the NIC MAP Primary Markets increased 0.7pps from March 2022 but remained 5.7pps below March 2020 levels. For majority assisted living properties (AL), the all-occupancy rate for the NIC MAP

Primary Markets was up 1.1pps to 78.8% from March 2022 but still 5.9pps below March 2020 levels.

The inventory of majority independent living properties for the NIC MAP Primary Markets increased by 1.4% or 4,783 units from year-earlier levels in the June 2022 reporting period. AL inventory increased by 2.1% over this same period. The pace of year-over-year inventory growth for both IL and AL continued to be relatively slow compared with pre-pandemic levels due to a slowdown in construction starts and limited debt financing in the immediate aftermath of the pandemic.

All-occupancy increased or remained stable in 28 of the 31 Primary Markets for IL in the June 2022 reporting period compared with March 2022. At 80%, Sacramento saw the largest quarterly improvement in June 2022, up 3.7pps from March 2022. Denver IL occupancy fell 0.8pps in March 2022 to 82.4%. Denver had the largest quarterly decline among the 31 NIC MAP primary markets.

All-occupancy rose or remained stable in 27 of the 31 Primary Markets for AL in June 2022 compared with March 2022. At 81.3%, Miami occupancy saw the largest increase since March 2022 and gained 3.6pps quarter-to-quarter. Seattle's occupancy fell to 79.4% and had the largest decline from March 2022 among the 31 NIC MAP Primary Markets, with negative 0.9pps.

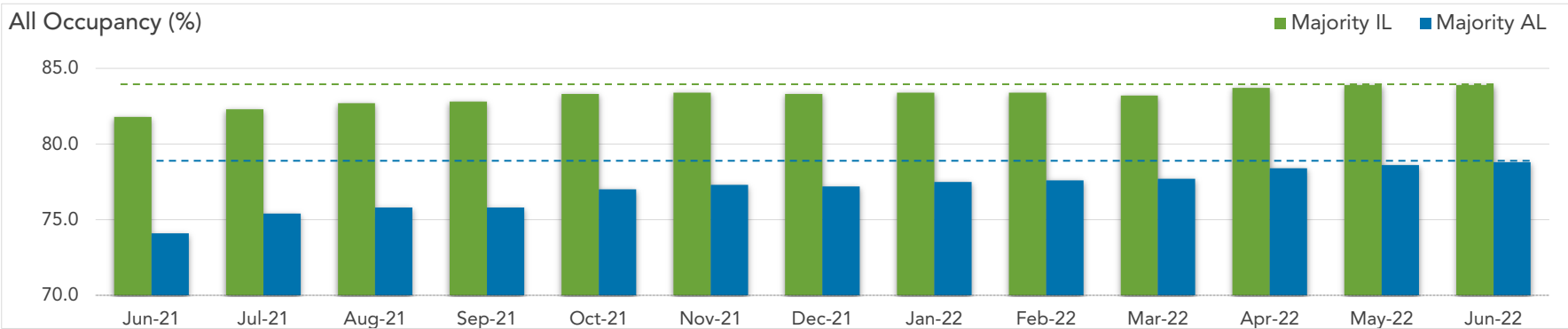
Summary Stats

Seniors Housing	Jun-22	May-22	Jun-21	Change from
Primary Markets				
All Occupancy				
Majority IL	83.9%			▲
Majority AL	78.8%			▲
Year-over-Year Inventory Growth				
Majority IL	1.4%			▲
Majority AL	2.1%			▼
Select Metropolitan Markets				
All Occupancy				
Sacramento - IL	80.0%			▲
Miami - AL	81.3%			▲

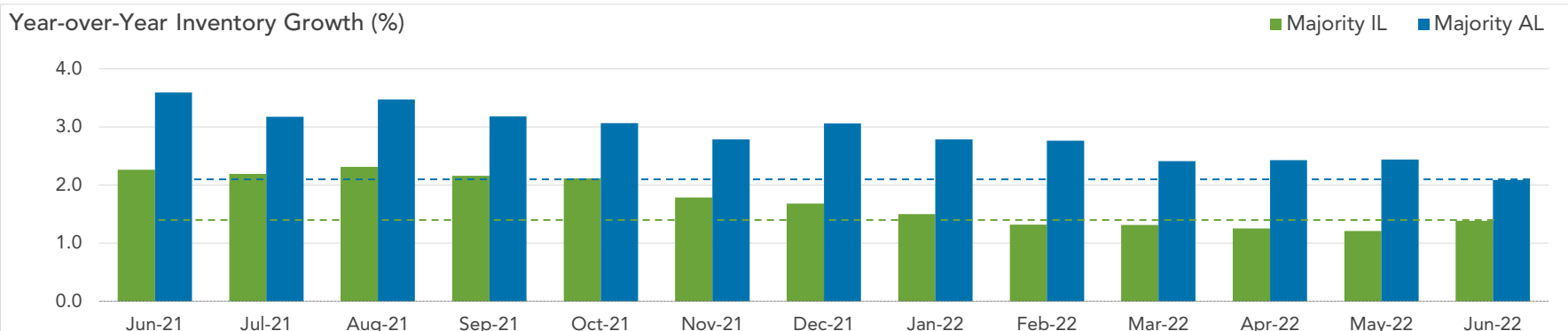
*Arrows represent trend indicators over the specified time period (prior three-month rolling | one-year earlier).

Seniors Housing All Occupancy & Year-over-Year Inventory Growth | Three-Month Rolling Trends

NIC MAP® Primary Markets



Source: NIC MAP Vision data

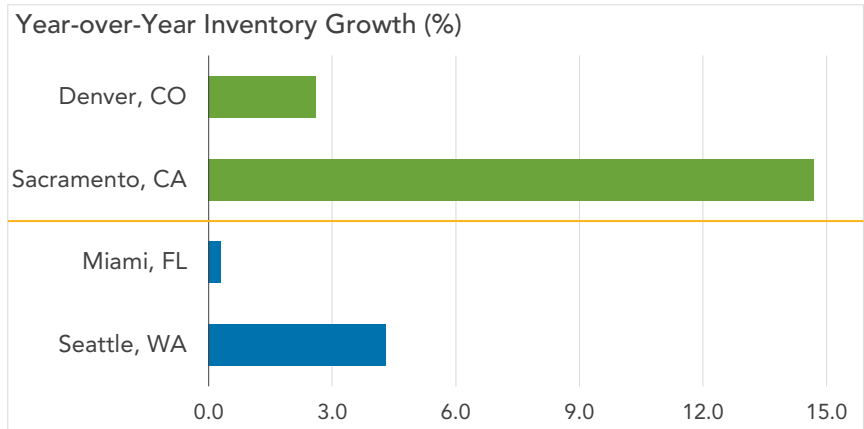
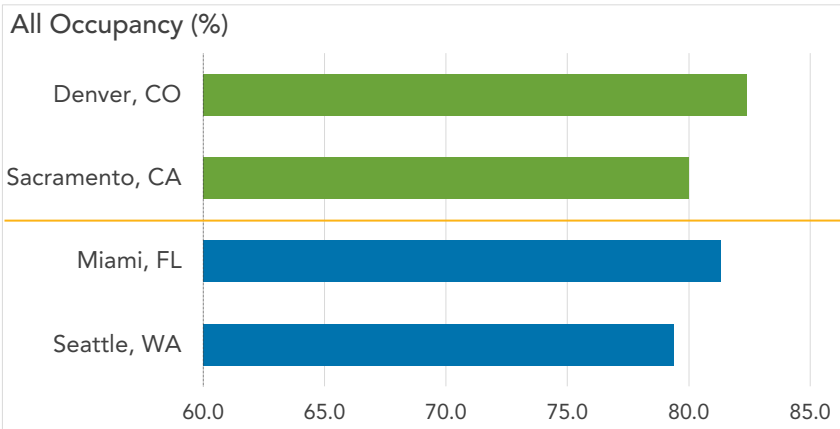


Source: NIC MAP Vision data

Source: ¹U.S. Bureau of Labor Statistics (BLS) | ²University of Michigan | ³S&P 500

NIC MAP® Primary Markets | Select Metropolitan Markets

■ Majority IL ■ Majority AL



All Occupancy

Year-over-Year Inventory Growth

Metropolitan Markets	Jun-22	Change from	
		May-22	Jun-21
Majority IL			
Denver, CO	82.4%	▼	▲
Sacramento, CA	80.0%	▲	▼
Majority AL			
Miami, FL	81.3%	▲	▲
Seattle, WA	79.4%	▼	▲

Metropolitan Markets	Jun-22	Change from	
		May-22	Jun-21
Majority IL			
Denver, CO	2.6%	▲	▲
Sacramento, CA	14.7%	■	▲
Majority AL			
Miami, FL	0.3%	▼	▼
Seattle, WA	4.3%	▲	▲

Source: NIC MAP Vision data

*Arrows represent trend indicators over the specified time period (prior three-month rolling | one-year earlier).

About NIC Research & Analytics

This report features Intra-Quarterly NIC MAP Vision data, and was prepared by the Research & Analytics division of the National Investment Center for Seniors Housing & Care (NIC) to provide an intra-quarterly snapshot on occupancy and year-over-year inventory growth across seniors housing properties in the U.S.

The June 2022 NIC Intra-Quarterly Snapshot captures all occupancy and year-over-year inventory growth. All occupancy is defined by NIC MAP® as percent of existing inventory's units that are occupied by residents as of the end of the month. Inventory growth is the amount of new inventory added within a three-month rolling period minus any deletions that occur, and year-over-year inventory growth represents the percent change in inventory (units) from year-earlier levels. The report also includes the aggregate data for majority independent living and majority assisted living, as well as select metropolitan markets within NIC MAP® Primary Markets. Note that this time series is comprised of three-month rolling data for each respective month i.e. the rolling period for June 2022 is April-May-June 2022. The data reflects prior two months' performance as well as current month data.

Property type is the industry's traditional categorization where each property is classified by its plurality care segment, and where: (1) memory care is considered a subset of assisted living; and (2) individual CCRC/LPCs are classified according to their plurality care segment.

About NIC MAP Vision

NIC MAP Vision, an affiliate of NIC, is a leading provider of comprehensive market data for the seniors housing and care sector. NIC MAP Vision brings together two strong, well-respected, and complementary teams and platforms – the market-leading NIC MAP® Data Service (NIC MAP) and VisionLTC's best-in-class market research analysis platform. For more information, visit www.nicmapvision.com.

For questions about the NIC Intra-Quarterly Snapshot, contact analytics@nic.org.

To learn more about the terms commonly used in NIC and NIC MAP® market data and reports, please visit:

nic.org/glossary

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