

U.S. UNEMPLOYMENT RATE¹



U.S. CONSUMER SENTIMENT INDEX²



S&P 500 INDEX³



Stabilized Occupancy for both Seniors Housing and Skilled Nursing Drops in April Following Onset of COVID-19 Pandemic

Key Takeaways

The stabilized occupancy rate fell 110 basis points to 88.7% for seniors housing and 220 basis points to 84.7% for nursing care in April from the prior month for the NIC MAP[®] Primary Markets on a three-month rolling basis. The unusually large declines reflected the effects of the COVID-19 pandemic, with a larger toll seen in skilled nursing than in seniors housing.

Specifically, the drop in stabilized occupancy for both skilled nursing and seniors housing is indicative of the effects of the pandemic on existing operators without the effects of new competition on market conditions. Stabilized occupancy is the occupancy rate of properties that are at least two years old, or if less than two years old, have achieved occupancy of at least 95% since their opening.

Summary Stats

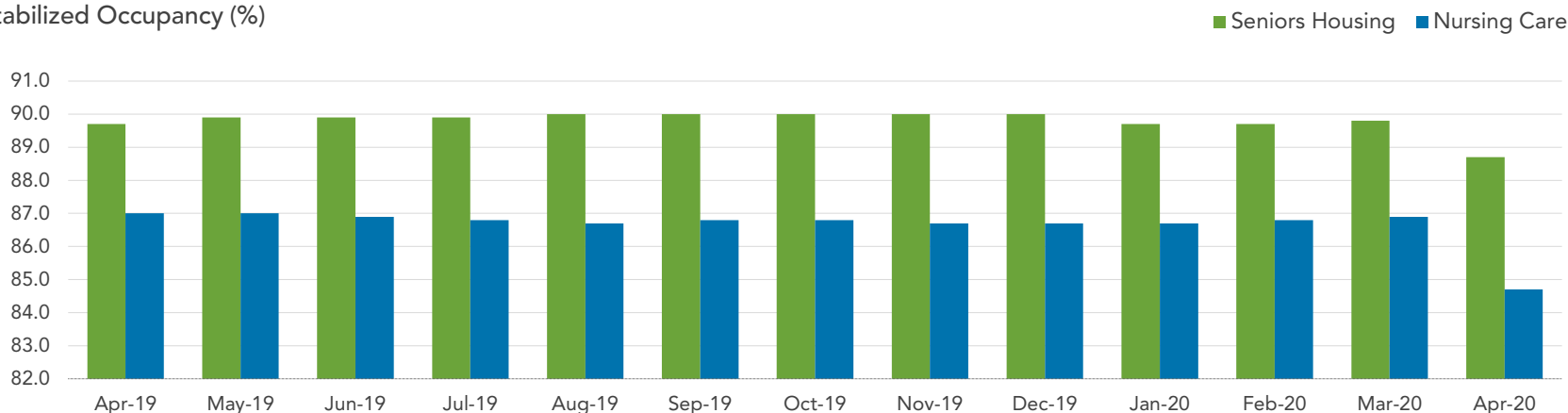
Sector	Current	Change from	
		Mar-20	Apr-19
Primary Markets			
Seniors Housing	88.7%	▼	▼
Nursing Care	84.7%	▼	▼
All Markets			
Seniors Housing	88.7%	▼	▼
Nursing Care	84.8%	▼	▼

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

Seniors Housing and Nursing Care Stabilized Occupancy | Three-Month Rolling Trends

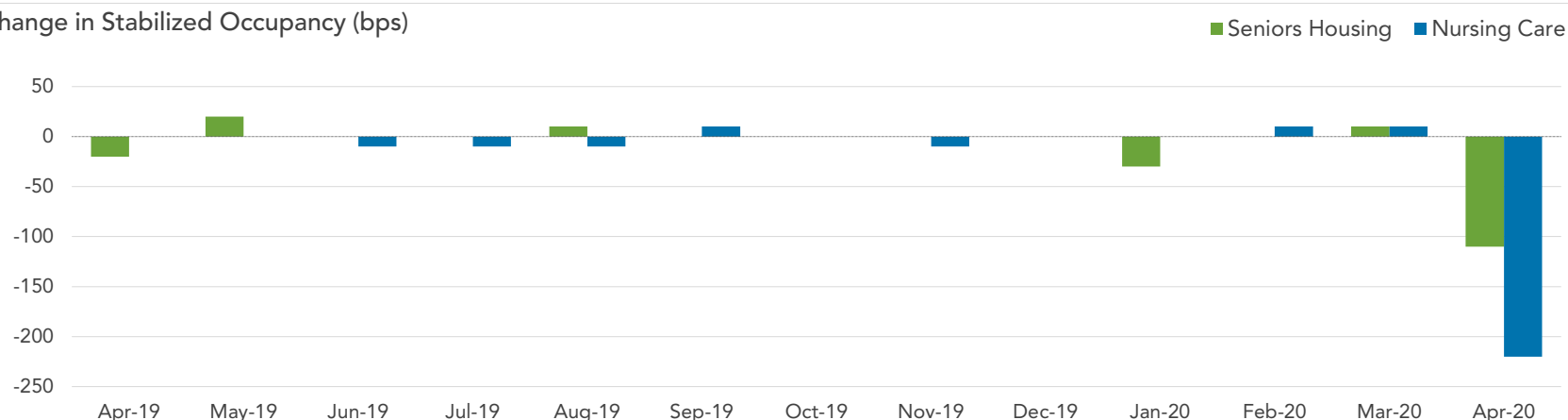
NIC MAP Primary Markets

Stabilized Occupancy (%)



Source: NIC MAP[®] Data Service

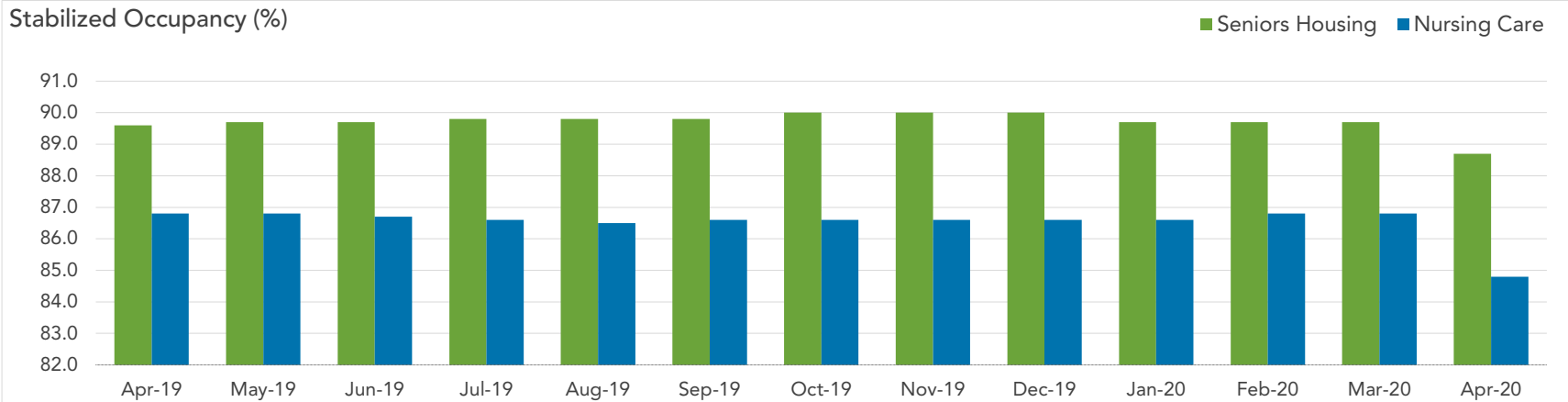
Change in Stabilized Occupancy (bps)



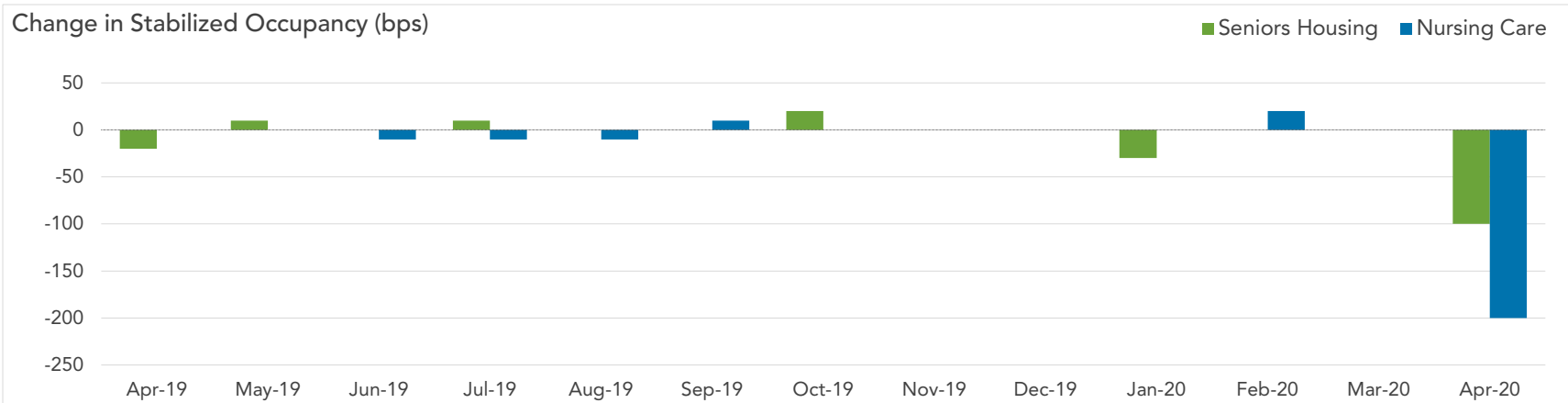
Source: NIC MAP[®] Data Service

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

NIC MAP All Markets



Source: NIC MAP® Data Service



Source: NIC MAP® Data Service

About NIC Research & Analytics

This report was prepared by the Research & Analytics division of the National Investment Center for Seniors Housing & Care (NIC) to provide an intra-quarterly snapshot on stabilized occupancy across seniors housing and nursing care properties in the U.S.

The Intra-Quarterly Snapshot captures stabilized occupancy, defined by NIC MAP as the occupancy of properties that are (a) at least two years old, or (b) if less than two years old, properties that have achieved occupancy of at least 95.0% since their opening. The report also includes the aggregate data for seniors housing and nursing care sectors within NIC MAP primary markets and NIC MAP all markets, including NIC MAP primary, secondary and additional markets. Note that this time series is comprised of three-month rolling data for each respective month i.e. the rolling period for April 2020 is February-March-April 2020. The data reflects prior two months performance as well as current month data.

Seniors housing sector is the aggregate of majority independent living and majority assisted living properties, whereas majority nursing care properties represent nursing care sector. 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 Data Service

NIC MAP® Data Service is provided by the National Investment Center for Seniors Housing & Care (NIC), a nonprofit 501(c)(3) organization whose mission is to support access and choice for America’s seniors. By providing the reliable and objective time-series data that capital providers, investors, operators and developers depend on to make informed investment decisions, NIC MAP is improving transparency in seniors housing & care. Learn more at nic.org/nic-map

For questions about the 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