

**U.S. UNEMPLOYMENT RATE<sup>1</sup>**

Apr-21<sup>1</sup> 6.1  
Apr-22<sup>2</sup> 3.6

**U.S. CONSUMER SENTIMENT INDEX<sup>2</sup>**

Apr-21<sup>3</sup> 88.3  
Apr-22<sup>3</sup> 65.2

**S&P 500 INDEX<sup>3</sup>**

Apr-21<sup>3</sup> 4,181.2  
Apr-22<sup>3</sup> 4,131.9

## All Occupancy Recovery Continued to Progress Relatively Faster for Assisted Living Properties

### Key Takeaways

The all-occupancy rate for senior housing for the 31 NIC MAP Primary Markets increased to 81.1% in the April 2022 reporting period, up 0.6 percentage points (pps) from the March 2022 reporting period on a three-month rolling basis, according to intra-quarterly NIC MAP<sup>®</sup> data, released by NIC MAP Vision. This was the largest monthly gain since October 2021. From its pandemic record low of 78.0% in June 2021, senior housing all-occupancy increased by 3.1pps but remained 6.1pps below pre-pandemic March 2020 levels of 87.2%.

Notably, for the first time since the pandemic began to influence the senior housing market in March 2020, the all-occupancy rate for senior housing increased or remained stable across all NIC MAP Primary Markets in the April 2022 reporting period on a three-month rolling basis.

At 83.6%, the all-occupancy rate for majority independent living (IL) properties was up 0.5pps from March 2022. For majority assisted living properties (AL), the all-occupancy rate was up 0.7pps to 78.5%. All-occupancy for AL has been recovering at a much faster pace compared with IL.

In fact, since June 2021, AL occupancy increased by 4.3pps, 2.4pps more than IL (up 1.9pps since June 2021).

The inventory of majority independent living properties for the NIC MAP Primary Markets increased by 1.3% or 4,520 units from year-earlier levels in the April 2022 reporting period. AL inventory increased by 2.3% over this same period.

The all-occupancy rate for independent living increased or remained stable in 27 of the 31 Primary Markets in the April 2022 reporting period compared with March. At 79.6%, Sacramento had a noteworthy improvement in April 2022, up 3.2pps from the prior month but remained 11.2pps below March 2020 levels. Cincinnati IL occupancy fell by 0.4pps in April 2022 to 82.8% and is now 7.5pps below pre-pandemic March 2020 levels.

For AL, the all-occupancy rate increased or remained stable in all of the 31 Primary Markets in April 2022. At 75.4%, Las Vegas's occupancy saw the largest increase, up 2.1pps from March 2022 but remained 6.3pps below pre-pandemic levels. The AL all-occupancy rate in New York was unchanged from the prior reporting period at 80.6% on a three-month rolling basis and remained 8.1pps below pre-pandemic levels.

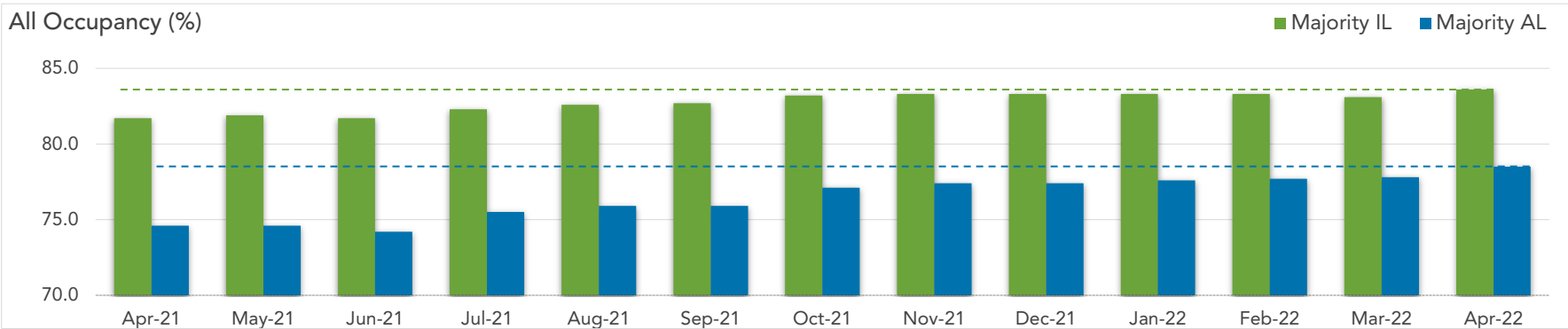
### Summary Stats

Seniors Housing	Apr-22	Change from Mar-22	Apr-21
<b>Primary Markets</b>			
<b>All Occupancy</b>			
Majority IL	83.6%	▲	▲
Majority AL	78.5%	▲	▲
<b>Year-over-Year Inventory Growth</b>			
Majority IL	1.3%	▬	▼
Majority AL	2.3%	▼	▼
<b>Select Metropolitan Markets</b>			
<b>All Occupancy</b>			
Sacramento - IL	79.6%	▲	▼
Las Vegas - AL	75.4%	▲	▲

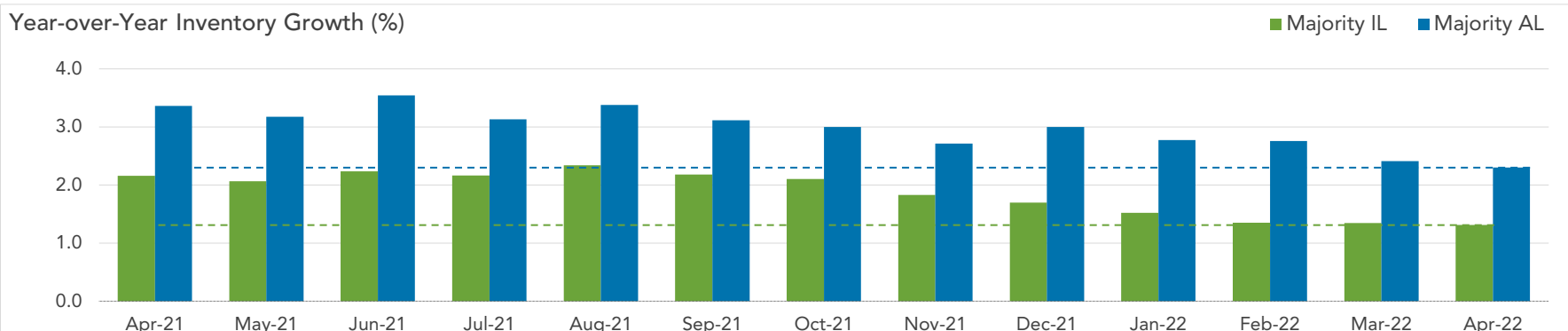
\*Arrows represent trend indicators over the specified time period (prior three-month rolling | one-year earlier).

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

#### NIC MAP<sup>®</sup> Primary Markets



Source: NIC MAP<sup>®</sup> Data, powered by NIC MAP Vision

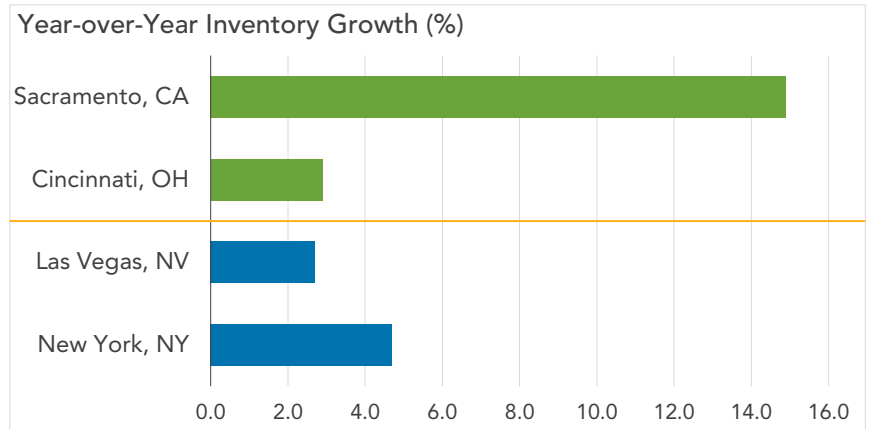
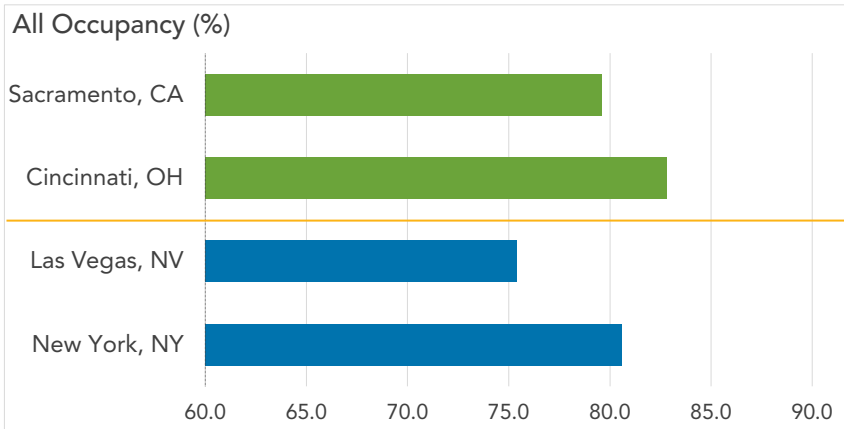


Source: NIC MAP<sup>®</sup> Data, powered by NIC MAP Vision

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

**NIC MAP® Primary Markets | Select Metropolitan Markets**

■ Majority IL ■ Majority AL



**All Occupancy**

**Year-over-Year Inventory Growth**

Metropolitan Markets	Apr-22	Change from	
		Mar-22	Apr-21
<b>Majority IL</b>			
Sacramento, CA	79.6%	▲	▼
Cincinnati, OH	82.8%	▼	▼
<b>Majority AL</b>			
Las Vegas, NV	75.4%	▲	▲
New York, NY	80.6%	■	▲

Metropolitan Markets	Apr-22	Change from	
		Mar-22	Apr-21
<b>Majority IL</b>			
Sacramento, CA	14.9%	■	▲
Cincinnati, OH	2.9%	▼	▲
<b>Majority AL</b>			
Las Vegas, NV	2.7%	▼	▼
New York, NY	4.7%	▲	▲

Source: NIC MAP® Data, powered by NIC MAP Vision

\*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® data, released by NIC MAP Vision, 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 April 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 April 2022 is February-March-April 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](http://www.nicmapvision.com).

For questions about the NIC Intra-Quarterly Snapshot, contact [analytics@nic.org](mailto: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](http://nic.org/glossary)



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