

U.S. UNEMPLOYMENT RATE¹

Aug-20^{*} 10.2
Aug-21^{*} 5.2

U.S. CONSUMER SENTIMENT INDEX²

Aug-20^{*} 74.1
Aug-21^{*} 70.3

S&P 500 INDEX³

Aug-20^{*} 3,500.3
Aug-21^{*} 4,522.7

Seniors Housing Annual Absorption in the Green for the First Time Since June of 2020

Key Takeaways

Summary Stats

The overall occupancy rate for seniors housing increased to 79.9% in the August 2021 reporting period for the NIC MAP® Primary Markets on a three-month rolling basis, according to Intra-Quarterly NIC MAP Data, released by NIC MAP Vision. This was an eight-month high and placed the all-occupancy rate 1.2 percentage points (pps) above its record low of 78.7% in the June 2021 reporting period. Notably, it was 7.5 percentage points below its pre-pandemic level of 87.4%, however.

The all-occupancy rate for majority assisted living (AL) was up 0.4 pps to 76.8% for the NIC MAP Primary Markets on a three-month rolling basis. The pace of occupancy improvements for AL decelerated in the August 2021 reporting period compared with July 2021. The change in occupied units decelerated to 0.8% from 1.4% in the July reporting period.

For the second consecutive month, majority independent living (IL) properties saw an improvement of 0.5 pps to 82.8%. The change in occupied units rose to 0.9%, the strongest pace since the pandemic began.

The year-over-year change in occupied units (annual absorption) for both AL and IL was positive in August 2021 at 1.0% and 0.4%, respectively. **This was the first time annual absorption was seen in the green since June of 2020.**

The inventory of majority assisted living properties for the NIC MAP Primary Markets increased by 3.0% or 9,637 units from year-earlier levels in the August 2021 reporting period. IL inventory increased by 2.5% over this same period.

All-occupancy increased or was unchanged in 24 of the 31 Primary Markets for AL in the August 2021 reporting period compared with July 2021. Las Vegas had a noteworthy improvement with a gain of 2.9 pps in August 2021 reporting period, pushing Las Vegas occupancy to 74.9% but occupancy remained 7.0 pps below March 2020 level. Atlanta AL occupancy fell 0.7 pps from the July 2021 reporting period to 71.1%.

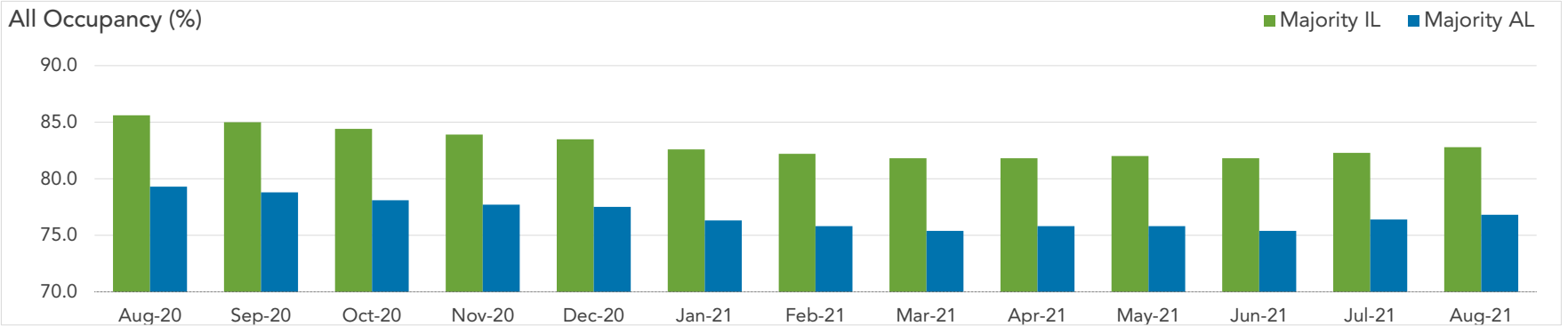
For IL, occupancy increased or was unchanged in 29 of the 31 Primary Markets. The largest decline was in Portland (0.4 pps to 87.2% but remained relatively high). San Antonio had a 1.6 pps increase in occupancy from July 2021 to 80.5%.

		Change from	
Seniors Housing	Aug-21	Jul-21	Aug-20
Primary Markets			
All Occupancy			
Majority IL	82.8%	▲	▼
Majority AL	76.8%	▲	▼
Year-over-Year Inventory Growth			
Majority IL	2.5%	▲	▲
Majority AL	3.0%	▲	▼
Select Metropolitan Markets			
All Occupancy			
San Antonio - IL	80.5%	▲	▼
Atlanta - AL	71.1%	▼	▼

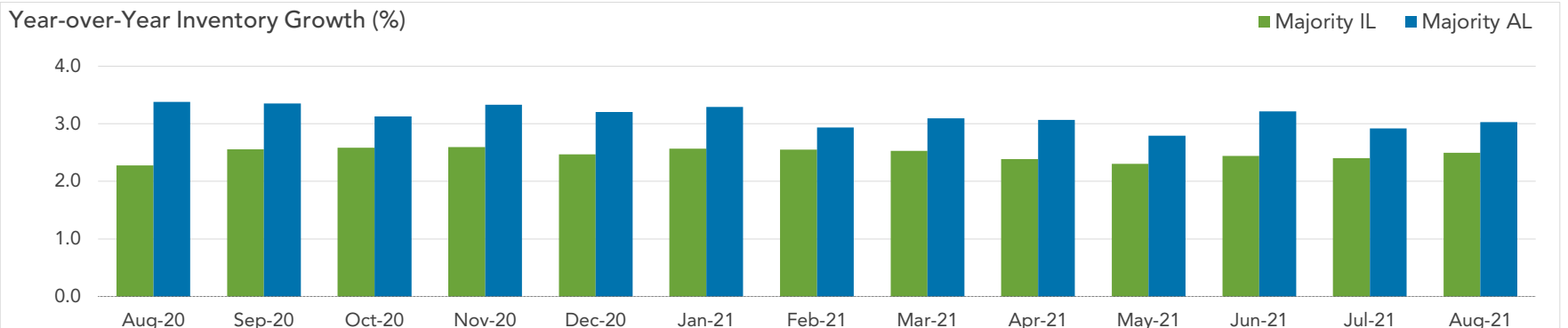
*Arrows represent trend indicators over the specified time period (prior three-month rolling | one-year earlier).

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

NIC MAP® Primary Markets



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

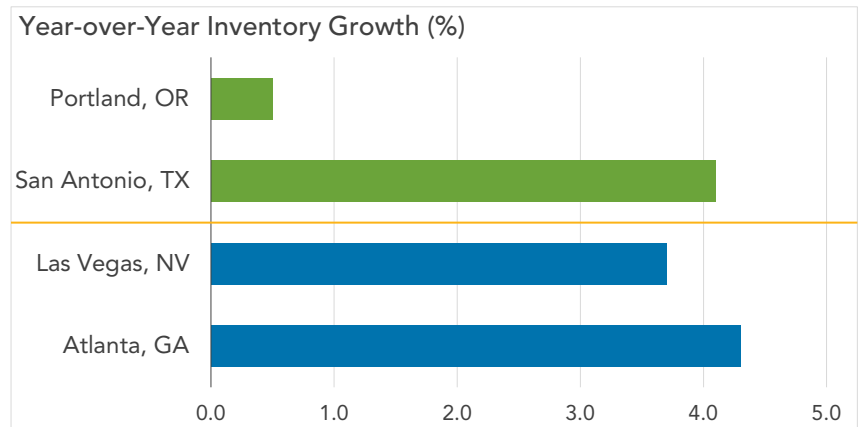
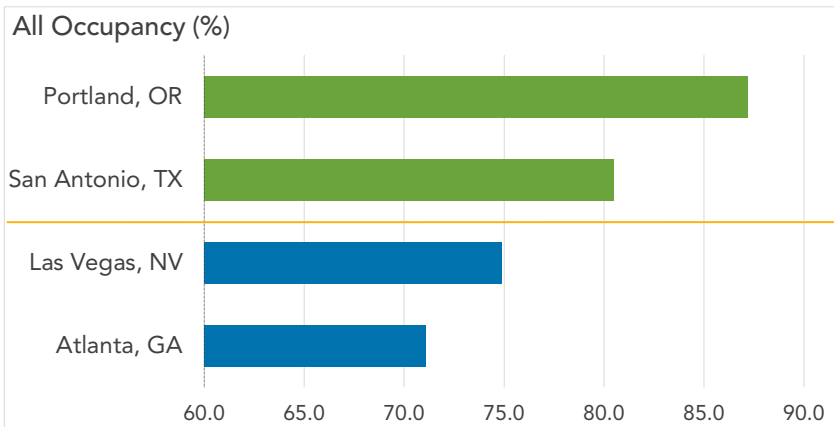


Source: NIC MAP® Data, powered by NIC MAP Vision

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	Aug-21	Change from Jul-21	Change from Aug-20
Majority IL			
Portland, OR	87.2%	▼	▼
San Antonio, TX	80.5%	▲	▼
Majority AL			
Las Vegas, NV	74.9%	▲	▼
Atlanta, GA	71.1%	▼	▼

Metropolitan Markets	Aug-21	Change from Jul-21	Change from Aug-20
Majority IL			
Portland, OR	0.5%	▬	▲
San Antonio, TX	4.1%	▼	▲
Majority AL			
Las Vegas, NV	3.7%	▬	▲
Atlanta, GA	4.3%	▲	▼

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 August 2021 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 August 2021 is June-July-August 2021. 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