

U.S. UNEMPLOYMENT RATE¹

Aug-21^{*} 5.2
Aug-22^{*} 3.7

U.S. CONSUMER SENTIMENT INDEX²

Aug-21^{*} 70.3
Aug-22^{*} 58.2

S&P 500 INDEX³

Aug-21^{*} 4,522.7
Aug-22^{*} 3,955.0

Senior Housing Stabilized Occupancy is on Track for Fifth Quarter of Gain, with Some Markets Recovering Relatively Quickly While Others Continue to Lag

Key Takeaways

Senior housing stabilized occupancy is on track for a fifth quarterly gain, but the recovery paths and timelines continue to be uneven across markets with some NIC MAP Primary Markets recovering relatively quickly while others continue to lag.

The stabilized occupancy rate for senior housing for the 31 NIC MAP Primary Markets increased to 83.7% in the August 2022 reporting period, up 0.3 percentage points (pps) from the July 2022 reporting period on a three-month rolling basis, according to intra-quarterly NIC MAP® data, released by NIC MAP Vision. From its pandemic record low of 80.3% in June 2021, senior housing stabilized occupancy increased by 3.4pps but remained 5.7pps below pre-pandemic March 2020 levels of 89.4%.

At 85.7%, the stabilized occupancy rate for majority independent living (IL) properties for the NIC MAP Primary Markets inched up 0.1pps from July 2022 but remained 5.6pps below March 2020 levels. For majority assisted living properties (AL), the stabilized occupancy rate for the NIC MAP Primary Markets was up 0.3pps to 81.4% from July 2022 but still 6.0 pps below March 2020 levels. Stabilized occupancy for AL continued to recover relatively fast compared with IL. From June 2021 – pandemic related low – stabilized occupancy for AL increased by 4.6pps, 2.5pps more than IL (up 2.1pps since June 2021).

The inventory of majority independent living properties for the NIC MAP Primary Markets increased by 1.4% or 4,720 units from year-earlier levels in the August 2022 reporting period. AL inventory increased by 1.9% 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 rates.

The stabilized occupancy rate for independent living increased or remained stable in 21 of the 31 Primary Markets in the August 2022 reporting period compared with July 2022. At 86.6%, San Antonio's IL stabilized occupancy increased by 0.9pps from the prior month and was 1.4pps above March 2020 levels, **San Antonio IL recovered the 6.3pps lost during the height of the pandemic and is the second primary market across all property types to exceed pre-pandemic levels along with Riverside.** Cleveland IL stabilized occupancy fell by 1.9pps in August 2022 to 83.1% and is now 8.3pps below pre-pandemic March 2020 levels.

For AL, the stabilized occupancy rate increased or remained stable in 25 of the 31 Primary Markets in August 2022. At 78.6%, Atlanta's stabilized occupancy saw the largest increase, up 1.0pps from July 2022 but still 5.1 pps below pre-pandemic levels. The AL stabilized occupancy rate in Sacramento fell 0.6pps from the prior reporting period to 81.6% on a three-month rolling basis and remained 8.1pps below pre-pandemic levels.

Summary Stats

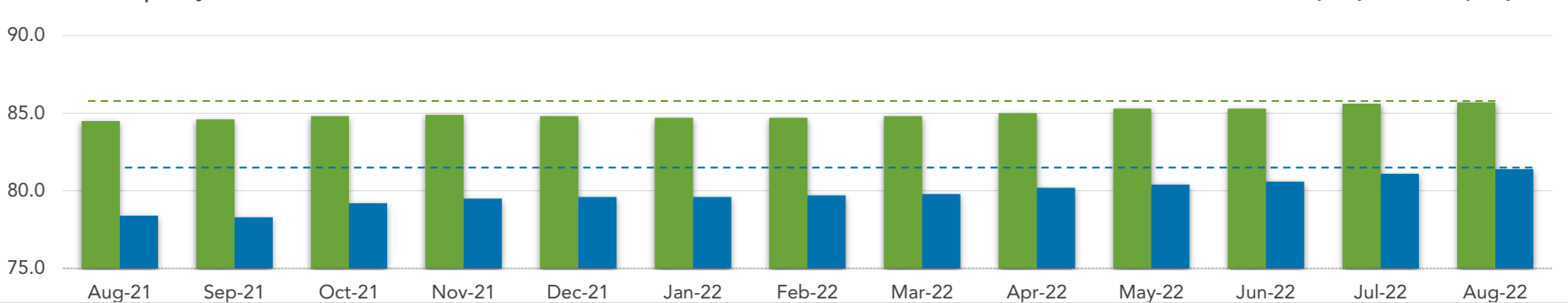
Seniors Housing	Aug-22	Jul-22	Aug-21	Change from
Primary Markets				
Stabilized Occupancy				
Majority IL	85.7%	▲	▲	
Majority AL	81.4%	▲	▲	
Year-over-Year Inventory Growth				
Majority IL	1.4%	▼	▼	
Majority AL	1.9%	▼	▼	
Select Metropolitan Markets				
Stabilized Occupancy				
San Antonio - IL	86.6%	▲	▲	
Sacramento - AL	81.6%	▼	▲	

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

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

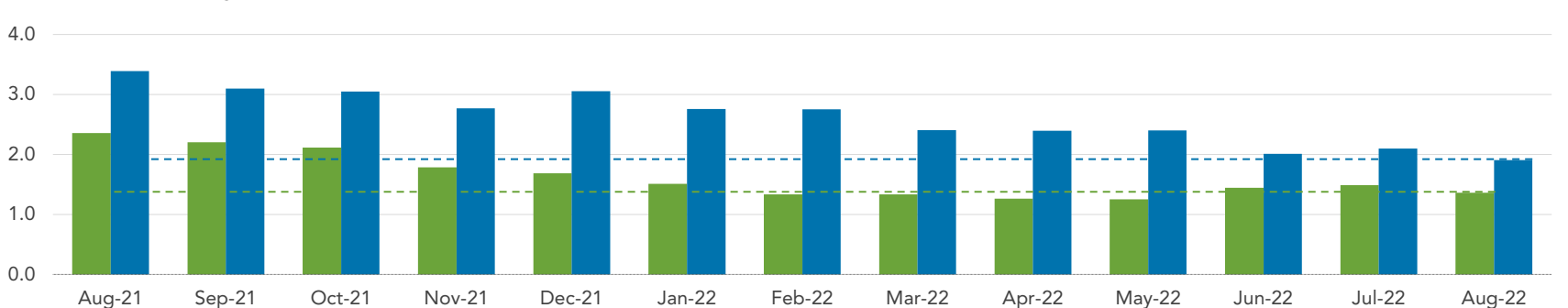
NIC MAP® Primary Markets

Stabilized Occupancy (%)



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

Year-over-Year Inventory Growth (%)

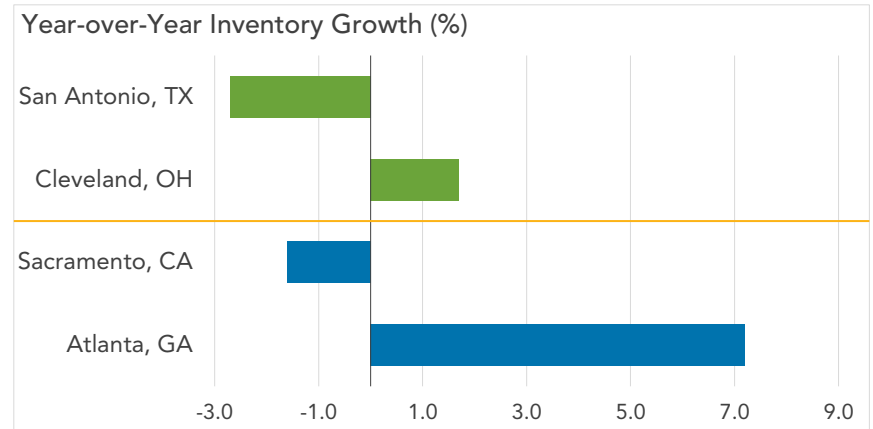
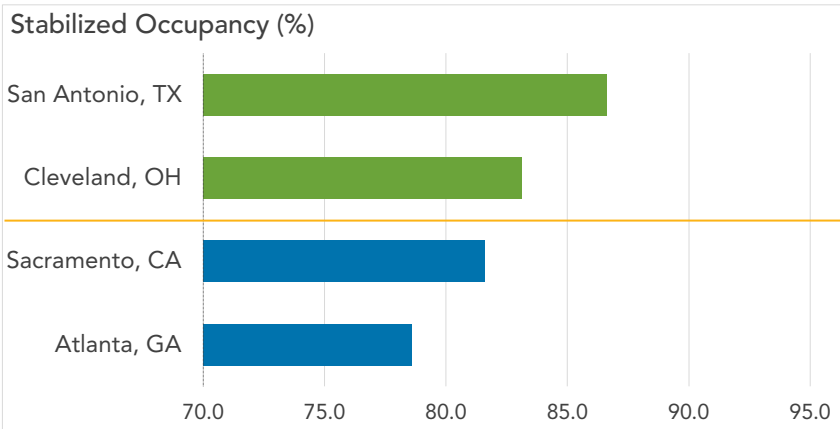


Source: NIC MAP® data, powered by NIC MAP Vision

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



Stabilized Occupancy

Year-over-Year Inventory Growth

Metropolitan Markets	Aug-22	Change from	
		Jul-22	Aug-21
Majority IL			
San Antonio, TX	86.6%	▲	▲
Cleveland, OH	83.1%	▼	▲
Majority AL			
Sacramento, CA	81.6%	▼	▲
Atlanta, GA	78.6%	▲	▲

Metropolitan Markets	Aug-22	Change from	
		Jul-22	Aug-21
Majority IL			
San Antonio, TX	-2.7%	▼	▼
Cleveland, OH	1.7%	▼	▼
Majority AL			
Sacramento, CA	-1.6%	▬	▼
Atlanta, GA	7.2%	▼	▲

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 Analytics

This report features Intra-Quarterly NIC MAP® data, released by NIC MAP Vision, and was prepared by NIC Analytics 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 2022 NIC Intra-Quarterly Snapshot captures all occupancy and year-over-year inventory growth. Stabilized occupancy is defined by NIC MAP as 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, 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 2022 is June-July-August 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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