

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

May-20<sup>\*</sup> 14.7  
May-21<sup>\*</sup> 5.8

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

May-20<sup>\*</sup> 72.3  
May-21<sup>\*</sup> 82.9

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

May-20<sup>\*</sup> 3,044.3  
May-21<sup>\*</sup> 4,204.1

# Cautious Optimism That the Low Point Has Been Reached for Seniors Housing Occupancy

## Key Takeaways

## Summary Stats

The all-occupancy rate for seniors housing inched up 0.1 percentage point to 79.0% in the May 2021 reporting period for the NIC MAP® Primary Markets on a three-month rolling basis from the April 2021 reporting period. This placed the occupancy rate 0.3 percentage points (pps) above its all-time low of 78.7% in the March 2021 reporting period, but it remained very low by historic standards. Prior to the pandemic in March 2020 reporting period, occupancy was 87.5%, 8.5 percentage points higher than the most recent data point.

Since its low point in the March 2021 reporting period, the all-occupancy rate for majority assisted living (AL) was up 0.3 percentage points to 75.8% for the NIC MAP Primary Markets on a three-month rolling basis, although there was little change from the April 2021 reporting period. Majority independent living (IL) properties saw an increase of 0.2 percentage points since March 2021, with a gain of 0.1 percentage point in both April and May.

The inventory of majority assisted living properties for the NIC MAP Primary Markets increased by 2.9% or 9,161 units from year-earlier levels in the May 2021 reporting period. This was the smallest inventory gain since the pandemic began to influence the seniors housing sector in March 2020. IL inventory increased by 2.5% over this same period.

All occupancy increased or remained stable in seventeen of the 31 Primary Markets for IL in the May reporting period compared with April. Atlanta had a noteworthy improvement in May 2021 (2pps to 77.4% but remains 8.1pps below March 2020 level). Chicago IL occupancy continued to slip further, falling 1.3pps from the April 2021 reporting period to 81.0% and is now down 7.5pps from pre-pandemic March 2020 level.

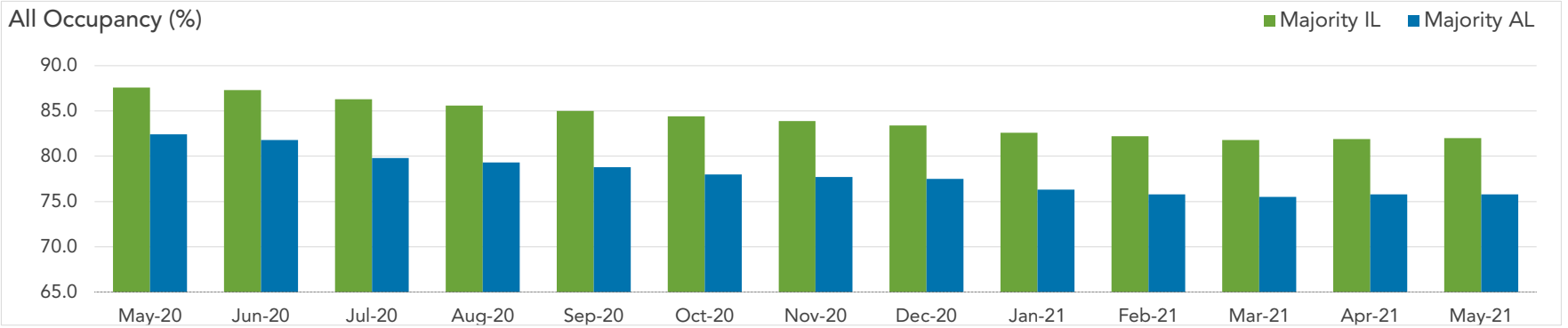
All occupancy ticked up or remained stable in eighteen of the 31 Primary Markets for AL. The largest decline was in Baltimore (2.3pps to 70.5%). Washington, DC, however, had a 1.2pps increase from April 2021 to 74.9%.

Seniors Housing Primary Markets	May-21	Change from	
		Apr-21	May-20
<b>All Occupancy</b>			
Majority IL	82.0%	▲	▼
Majority AL	75.8%	■	▼
<b>Year-over-Year Inventory Growth</b>			
Majority IL	2.5%	■	▼
Majority AL	2.9%	▼	▼
<b>Select Metropolitan Markets</b>			
<b>All Occupancy</b>			
Atlanta - IL	77.4%	▲	▼
Baltimore - AL	70.5%	▼	▼

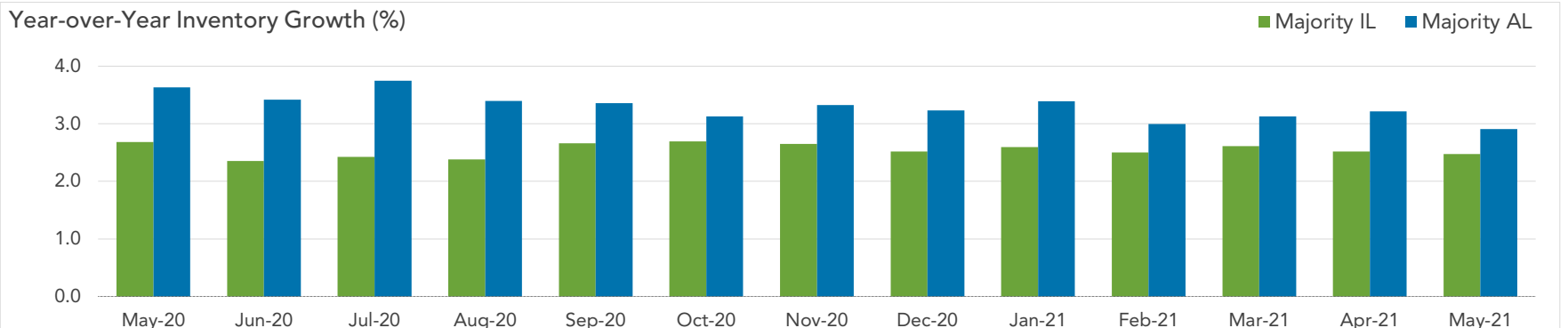
\*Arrows represent trend indicators over the specified time period (prior three-month rolling | one-year earlier).

## 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

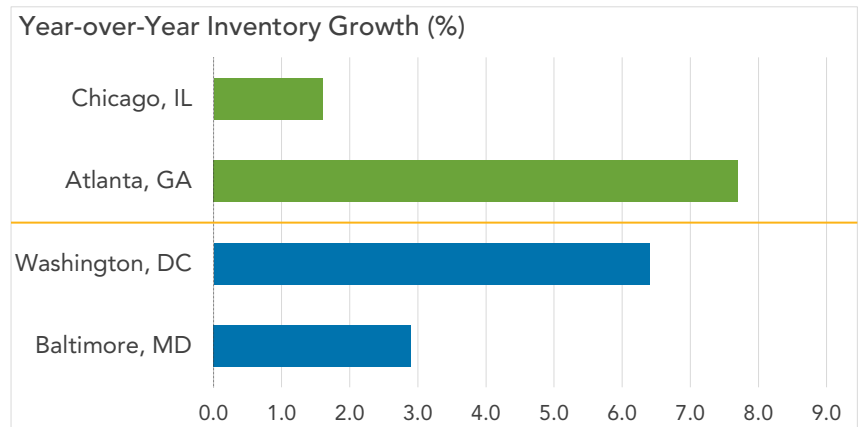
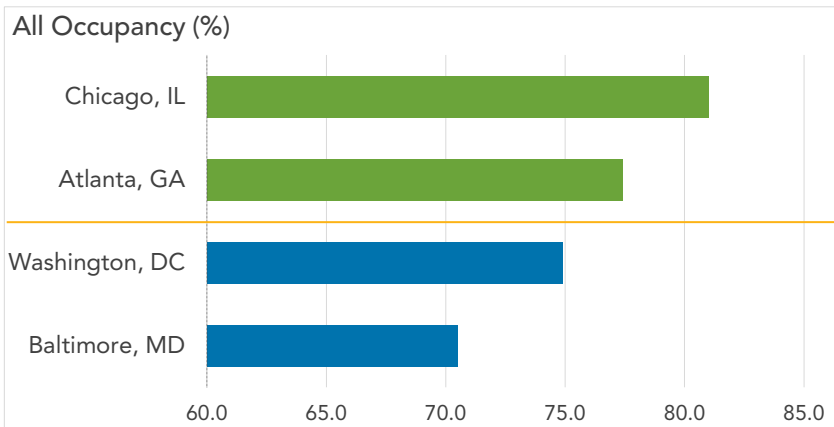


Source: NIC MAP® Data, powered by NIC MAP Vision

Source: <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	May-21	Change from	
		Apr-21	May-20
<b>Majority IL</b>			
Chicago, IL	81.0%	▼	▼
Atlanta, GA	77.4%	▲	▼
<b>Majority AL</b>			
Washington, DC	74.9%	▲	▼
Baltimore, MD	70.5%	▼	▼

Metropolitan Markets	May-21	Change from	
		Apr-21	May-20
<b>Majority IL</b>			
Chicago, IL	1.6%	▲	▼
Atlanta, GA	7.7%	■	▲
<b>Majority AL</b>			
Washington, DC	6.4%	■	▼
Baltimore, MD	2.9%	■	▲

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 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 May 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 May 2021 is March-April-May 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](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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