

U.S. UNEMPLOYMENT RATE¹

May-21¹ 5.8
May-22¹ 3.6

U.S. CONSUMER SENTIMENT INDEX²

May-21¹ 82.9
May-22¹ 58.4

S&P 500 INDEX³

May-21¹ 4,204.1
May-22¹ 4,132.2

First Primary Market to Reach Pre-Pandemic Stabilized Occupancy Level - Riverside, CA

Key Takeaways

The stabilized occupancy rate for senior housing for the 31 NIC MAP Primary Markets increased to 82.9% in the May 2022 reporting period, up 0.2 percentage points (pps) from the April 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 80.4% in June 2021, senior housing stabilized occupancy increased by 2.5pps but remained 6.6pps below pre-pandemic March 2020 levels of 89.5%.

The stabilized occupancy rate for senior housing increased or remained stable in 23 of the 31 NIC MAP Primary Markets in the May 2022 reporting period on a three-month rolling basis.

At 85.2%, the stabilized occupancy rate for majority independent living (IL) properties was up 0.3pps from April 2022 and 1.5pps from June 2021 - its pandemic related low, but remained 6.1pps below March 2020 levels. For majority assisted living properties (AL), the stabilized occupancy rate was up 0.2pps to 80.5% and is now 3.6pps above June 2021 levels but still 6.9 below March 2020 levels.

The inventory of majority independent living properties for the NIC MAP Primary Markets increased by 1.2% or 4,184

units from year-earlier levels in the May 2022 reporting period. This was the smallest inventory gain since the pandemic began to influence the senior housing sector in March 2020. AL inventory increased by 2.5% over this same period.

The stabilized occupancy rate for independent living increased or remained stable in 25 of the 31 Primary Markets in the May 2022 reporting period compared with April. **At 86.3%, Riverside's IL stabilized occupancy increased by 0.3pps from the prior month and is now 0.1pps above March 2020 levels, Riverside IL recovered the 7.9pps lost during the height of the pandemic and is the first primary market across all property types to return to pre-pandemic levels.** Portland IL stabilized occupancy fell by 0.5pps in May 2022 to 87.6% and remained 5.2pps below pre-pandemic March 2020 levels.

For AL, the stabilized occupancy rate increased or remained stable in 23 of the 31 Primary Markets in May 2022. At 76.9%, San Antonio's stabilized occupancy saw the largest increase, up 1.4pps from April 2022 and is now 1.9pps below pre-pandemic levels. The AL stabilized occupancy rate in Minneapolis fell 0.5pps from the prior reporting period to 83.4% on a three-month rolling basis and remained 7pps below pre-pandemic levels.

Summary Stats

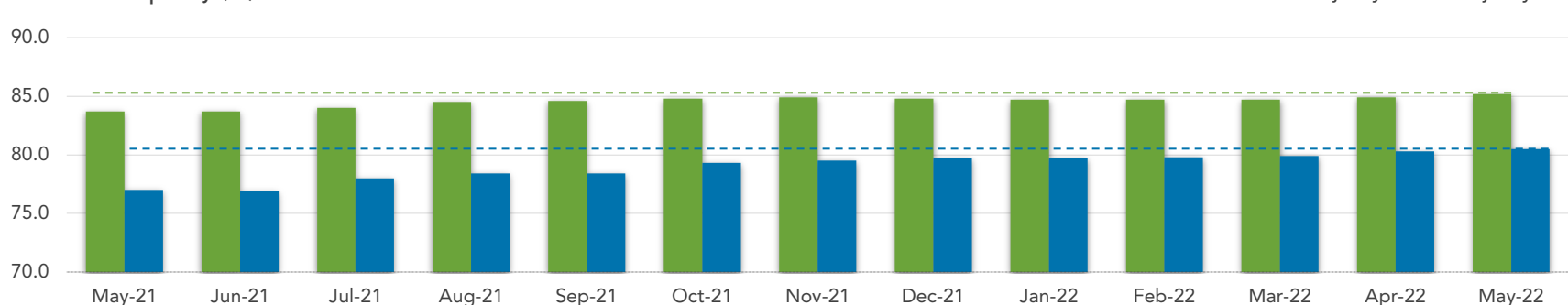
Seniors Housing	May-22	Change from Apr-22	May-21
Primary Markets			
Stabilized Occupancy			
Majority IL	85.2%	▲	▲
Majority AL	80.5%	▲	▲
Year-over-Year Inventory Growth			
Majority IL	1.2%	▼	▼
Majority AL	2.5%	■	▼
Select Metropolitan Markets			
Stabilized Occupancy			
Riverside - IL	86.3%	▲	▲
San Antonio - AL	76.9%	▲	▲

*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

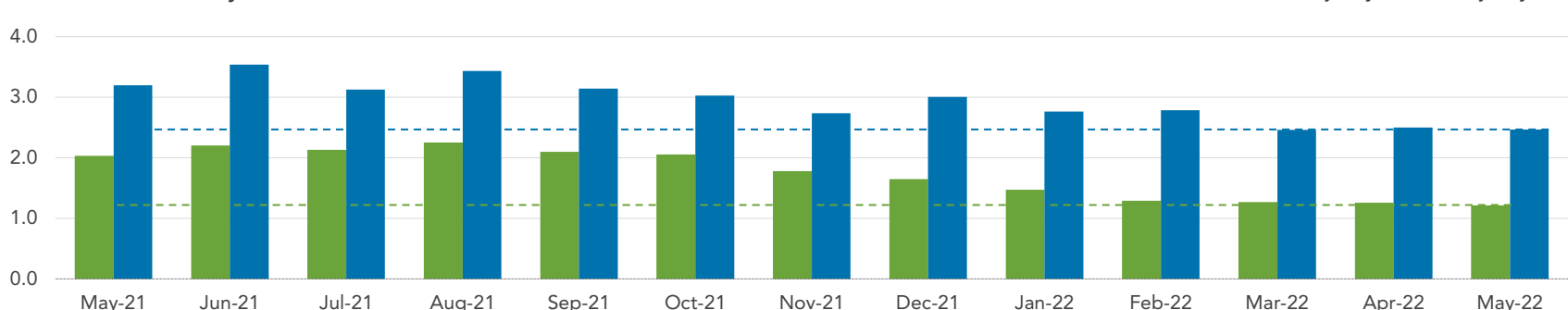
NIC MAP[®] Primary Markets

Stabilized Occupancy (%)



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

Year-over-Year Inventory Growth (%)

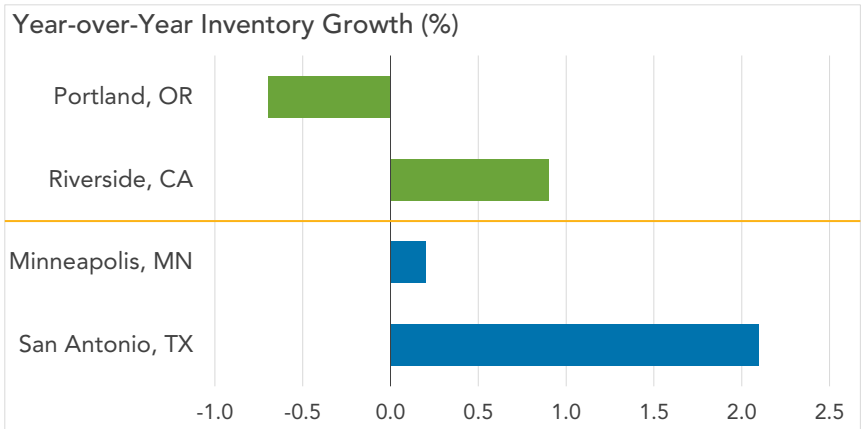
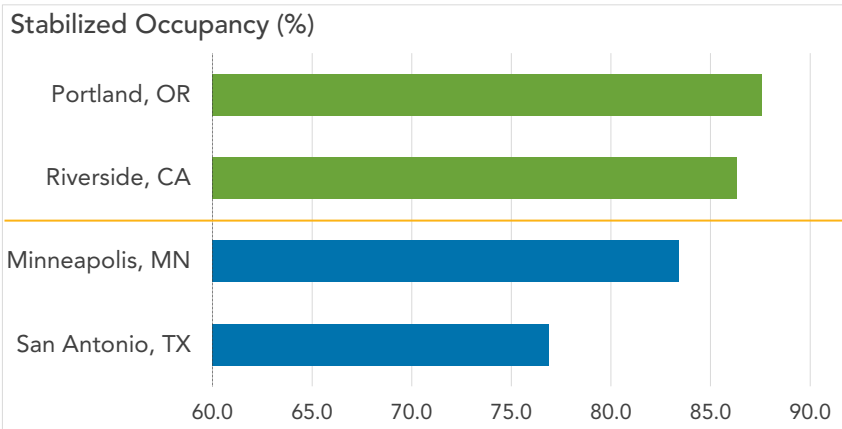


Source: NIC MAP[®] Data, powered by NIC MAP Vision

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	May-22	Change from	
		Apr-22	May-21
Majority IL			
Portland, OR	87.6%	▼	▲
Riverside, CA	86.3%	▲	▲
Majority AL			
Minneapolis, MN	83.4%	▼	▲
San Antonio, TX	76.9%	▲	▲

Metropolitan Markets	May-22	Change from	
		Apr-22	May-21
Majority IL			
Portland, OR	-0.7%	▼	▼
Riverside, CA	0.9%	▼	▼
Majority AL			
Minneapolis, MN	0.2%	▬	▼
San Antonio, TX	2.1%	▼	▼

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 May 2022 NIC Intra-Quarterly Snapshot captures stabilized occupancy and year-over-year inventory growth. Stabilized occupancy is 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. 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 2022 is March-April-May 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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