

U.S. UNEMPLOYMENT RATE¹



U.S. CONSUMER SENTIMENT INDEX²



S&P 500 INDEX³



Seniors Housing Occupancy Slips Further in October Reporting Period, Although Rate of Decline is Lessening

Key Takeaways

The all occupancy rate for majority assisted living (AL) properties was 78.8% for the NIC MAP® Primary Markets on a three-month rolling basis in the October 2020 reporting period, down 6.4 percentage points (pps) from the March 2020 reporting period when the pandemic began to influence the seniors housing sector.

At 84.7%, the majority independent living (IL) occupancy rate remains above that of majority assisted living and the decline in occupancy since March has been greater for AL than IL (6.4 pps versus 5.0 pps). Notably, the rate of decline from month to month is slowing for both property types.

Since the pandemic began, the occupancy rate drop has been larger in the Primary Markets than the Secondary Markets.

The inventory of majority IL properties for the NIC MAP® Primary Markets has increased by 2.7% or 8,960 units in the October reporting period from year-earlier levels. Majority AL inventory continued to expand at a higher pace than IL, up 3.0% over this same period (9,263 units).

Of the NIC MAP® Primary Markets, Tampa's IL and Philadelphia's AL occupancy rates have fallen the most since March (10.2 pps and 11.2 pps, respectively), while Washington D.C.'s IL and Kansas City's AL have fallen the least.

Boston and Dallas had strong inventory growth for majority IL in the past year, while Los Angeles majority AL inventory growth remained relatively low compared to AL growth in Detroit.

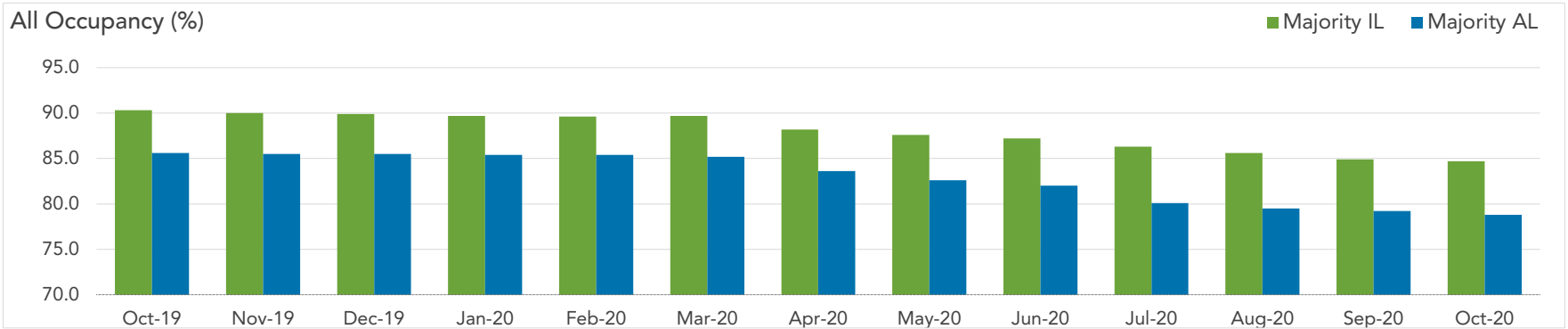
Summary Stats

	Oct-20	Change from Sep-20	Change from Oct-19
Seniors Housing Primary Markets			
All Occupancy			
Majority IL	84.7%	▼	▼
Majority AL	78.8%	▼	▼
Year-over-Year Inventory Growth			
Majority IL	2.7%	▼	▲
Majority AL	3.0%	▼	▼
Select Metropolitan Markets			
All Occupancy			
Washington, DC - IL	89.9%	▲	▼
Philadelphia - AL	71.6%	▼	▼

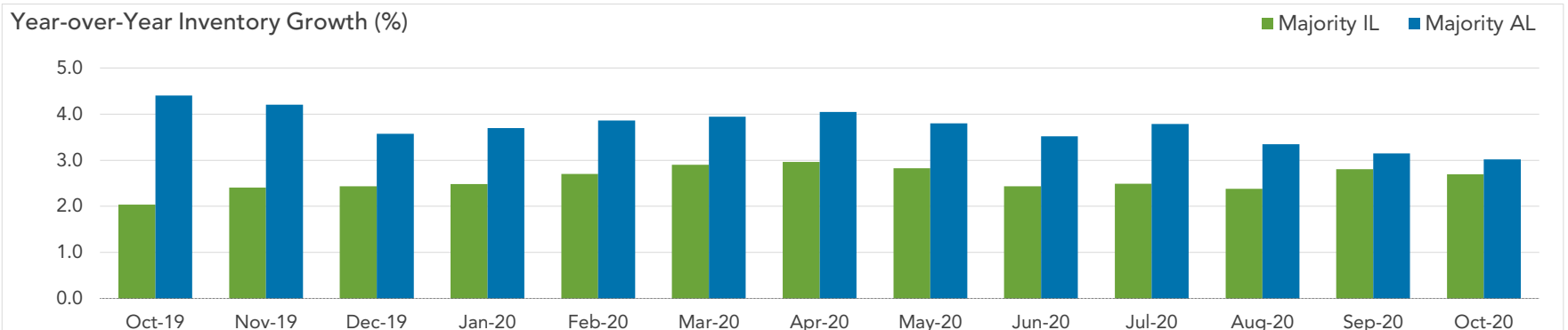
*Arrows represent trend indicators over the specified time period (prior three-month rolling | one-year earlier).

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

NIC MAP® Primary Markets



Source: NIC MAP® Data Service

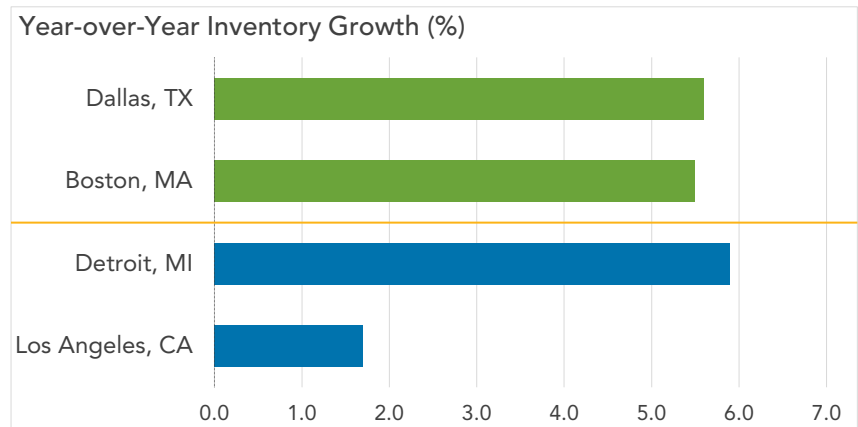
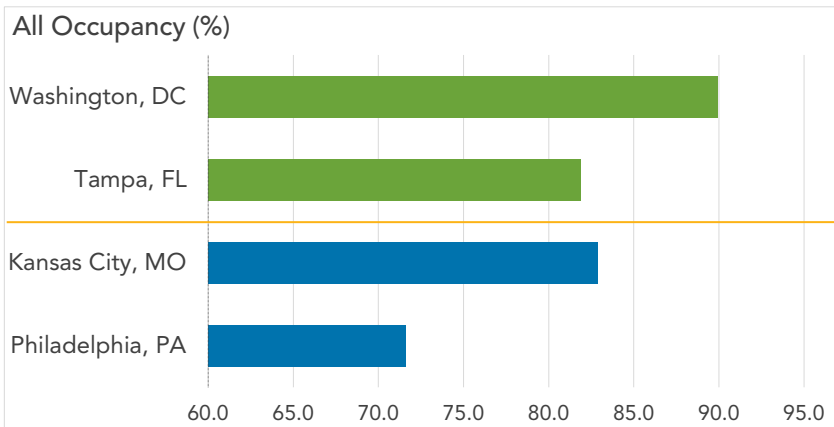


Source: NIC MAP® Data Service

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	Oct-20	Change from	
		Sep-20	Oct-19
Majority IL			
Washington, DC	89.9%	▲	▼
Tampa, FL	81.9%	▼	▼
Majority AL			
Kansas City, MO	82.9%	▲	▼
Philadelphia, PA	71.6%	▼	▼

Metropolitan Markets	Oct-20	Change from	
		Sep-20	Oct-19
Majority IL			
Dallas, TX	5.6%	■	▲
Boston, MA	5.5%	▼	▲
Majority AL			
Detroit, MI	5.9%	■	▼
Los Angeles, CA	1.7%	▲	▲

Source: NIC MAP® Data Service

*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 all occupancy and year-over-year inventory growth across seniors housing properties in the U.S.

The Intra-Quarterly Snapshot captures all occupancy and year-over-year inventory growth. 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 calendar quarter 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 October 2020 is August-September-October 2020. 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® Data Service

NIC MAP® Data Service is provided by the National Investment Center for Seniors Housing & Care (NIC), a nonprofit 501(c)(3) organization whose mission is to support access and choice for America's seniors. By providing the reliable and objective time-series data that capital providers, investors, operators and developers depend on to make informed investment decisions, NIC MAP® is improving transparency in seniors housing & care. Learn more at nic.org/nic-map

For questions about the 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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INVESTING IN SENIORS HOUSING & CARE PROPERTIES
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