



NIC Stabilized Occupancy Stratification 2023 Report

In this Report

NIC Occupancy Stratification Report reviews how individual senior housing communities are faring after 10 quarters of occupancy growth and recovery, fueled by a combination of robust demand and moderate new supply, reflected in the absorption to inventory velocity ([AIV Ratio](#)).

The report offers an outlook for **stabilized occupancy** in 2024 and examines **stabilized occupancy** distribution in 2023 across various dimensions, including NIC MAP market aggregates, regional variations, chain sizes, community types, payment types (CCRCs), community sizes, community ages, campus types, and profit statuses. Additionally, it provides occupancy distribution across select NIC MAP Primary and Secondary Markets.

In the midst of favorable supply and demand market dynamics, 2024 presents a golden opportunity for senior housing communities to bolster occupancy rates and drive operational growth, thereby mitigating some of the challenges posed by capital market conditions.

To learn more, visit nic.org

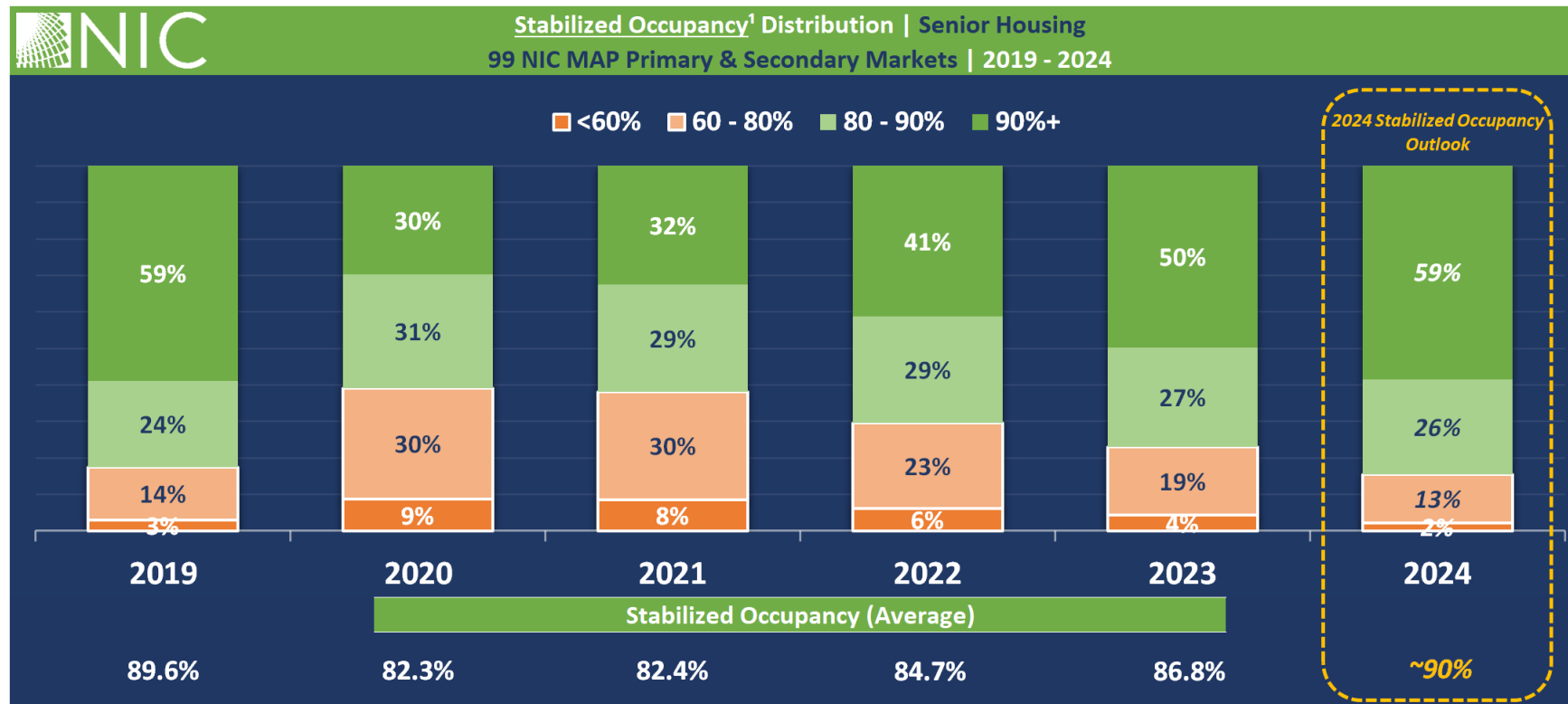
- 2024 Stabilized Occupancy Outlook: Average and Distribution.

Senior Housing Stabilized Occupancy Distribution (2023):

- By NIC MAP Market Aggregate
- By Region
- By Chain Size
- By Community Type
- By Payment Type – CCRCs (EF vs. Rent)
- By Community Size
- By Community Age
- By Campus Type
- By Profit Status
- Select NIC MAP Primary Markets
- Select NIC MAP Primary Markets (Age: <17)
- Select NIC MAP Primary Markets (Age: 17+)
- Select NIC MAP Secondary Markets



2024 Outlook: Notable Improvement in Stabilized Occupancy Distribution



Senior housing communities captured in this analysis are independent living, assisted living, memory care, and continuing care retirement communities (CCRCs). Note that nursing care communities are not included in this analysis.

¹Stabilized 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.

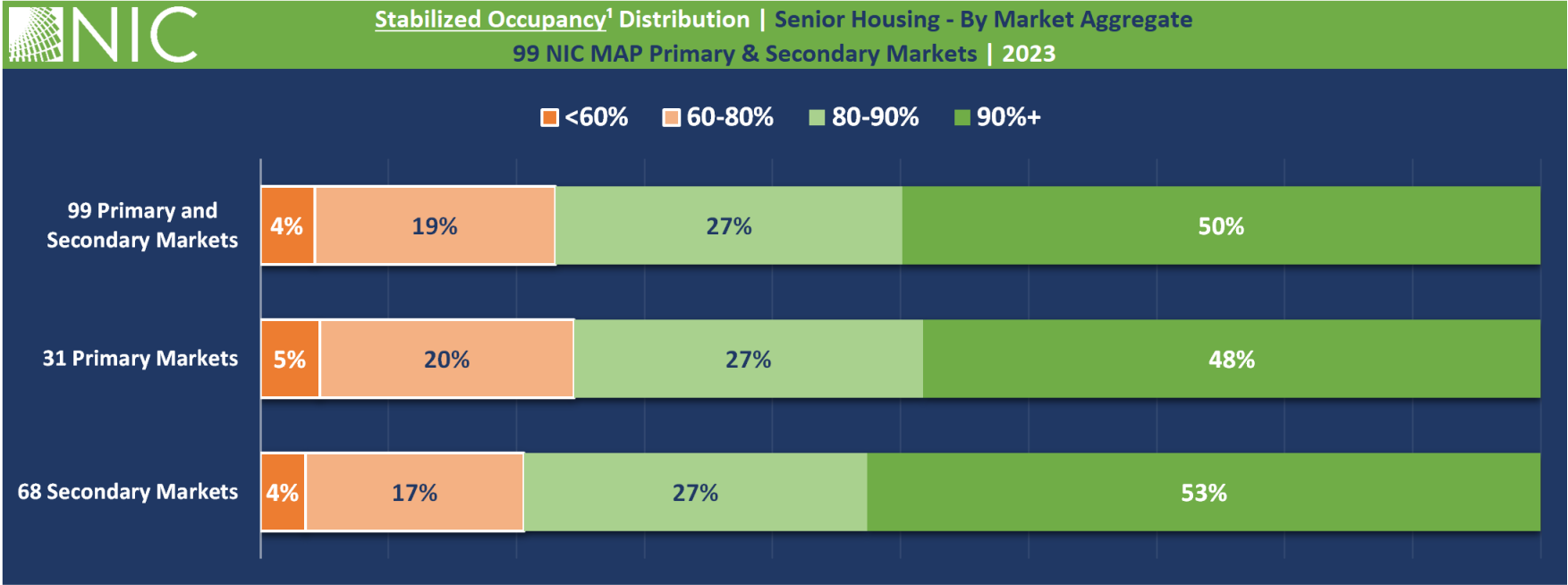
Any incongruities in totals are due to rounding

Source: NIC MAP® Data, powered by NIC MAP Vision | Data as of 4Q 2023

Prepared by: NIC Analytics of the National Investment Center for Senior Housing & Care (NIC)

By the end of 2024, the stabilized occupancy rate for senior housing communities in the 99 NIC MAP Primary and Secondary Markets is expected to reach approximately 90% on average.

One in Four Communities Within the 99 NIC MAP Primary and Secondary Markets have Occupancy Below 80%



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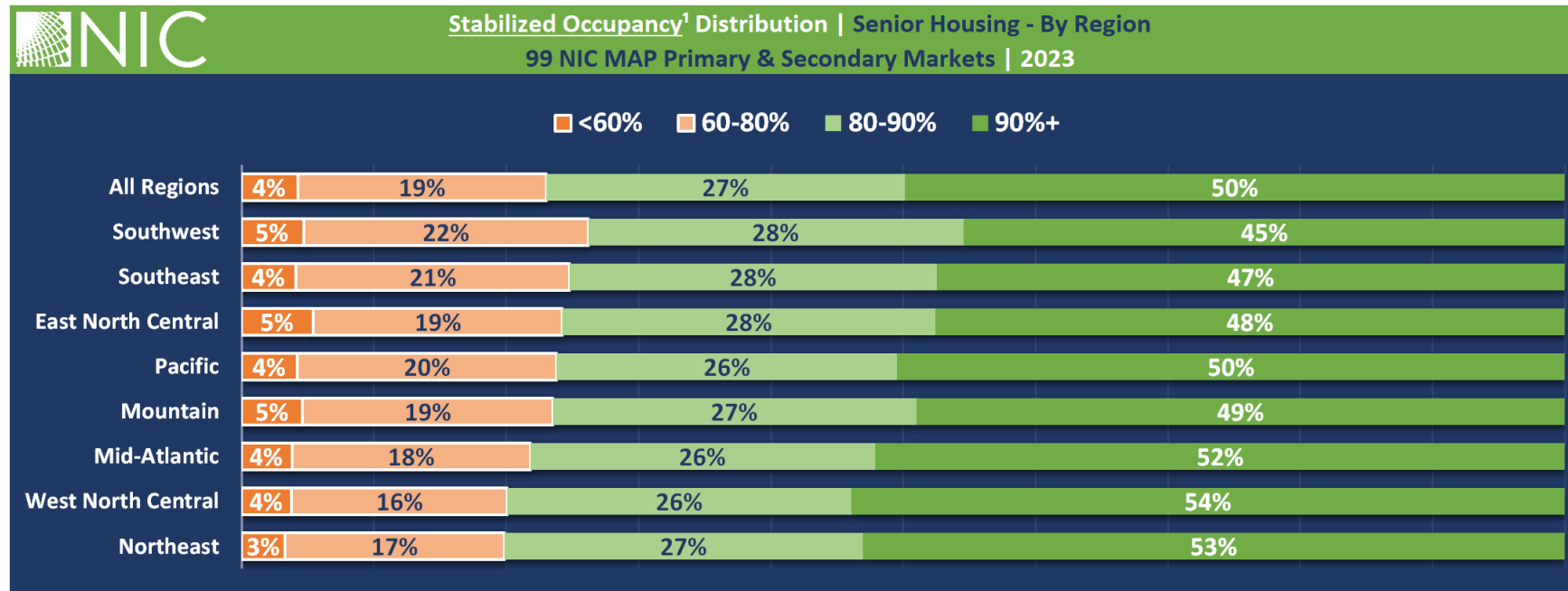
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Data is sorted based on the total shares of occupancy cohorts "<60%" and "60-80%" | Any incongruities in totals are due to rounding

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Northeast and West North Central Record the Smallest Share of Communities (20%) with Occupancy Below 80%



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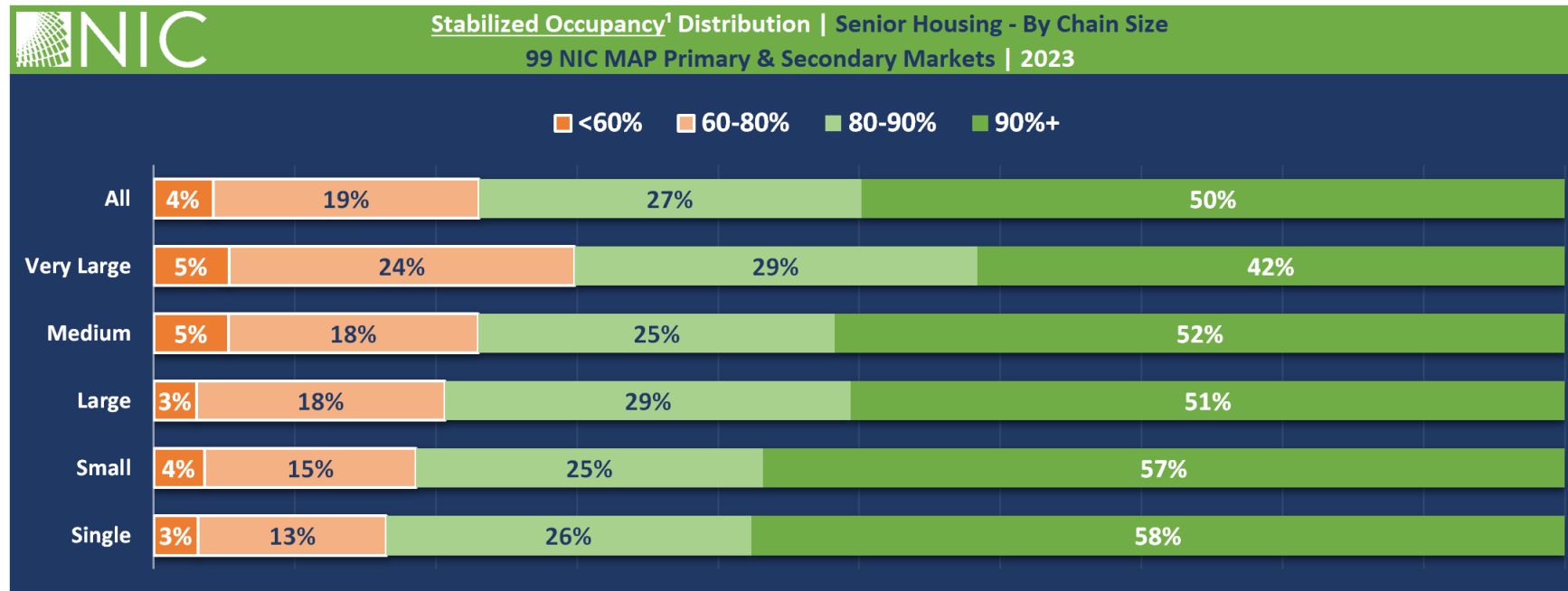
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Nearly One in Three Communities within Very Large Chains Have Occupancy Below 80%



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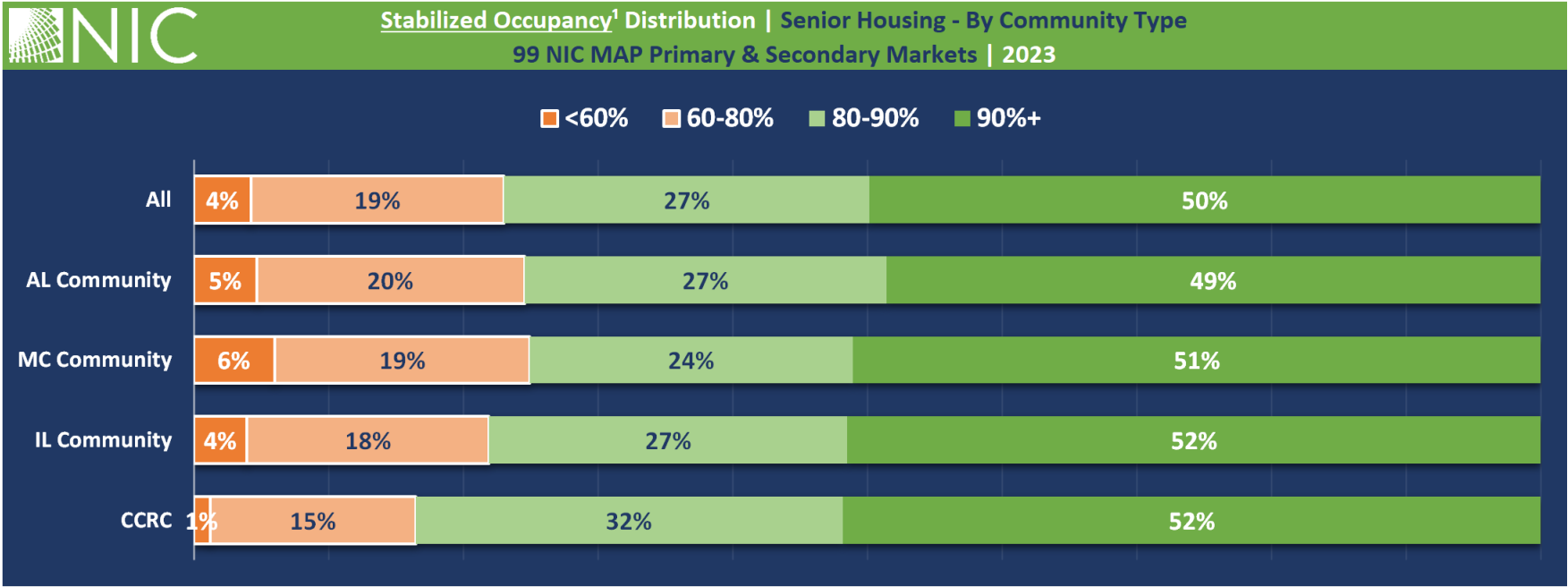
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Data is sorted based on the total shares of occupancy cohorts "<60%" and "60-80%" | Any incongruities in totals are due to rounding | Single (1 community), Small (2-4), Medium (5-9), Large (10-24), Very Large (25+)

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CCRCs Report the Smallest Share of Communities with Occupancy Below 80%



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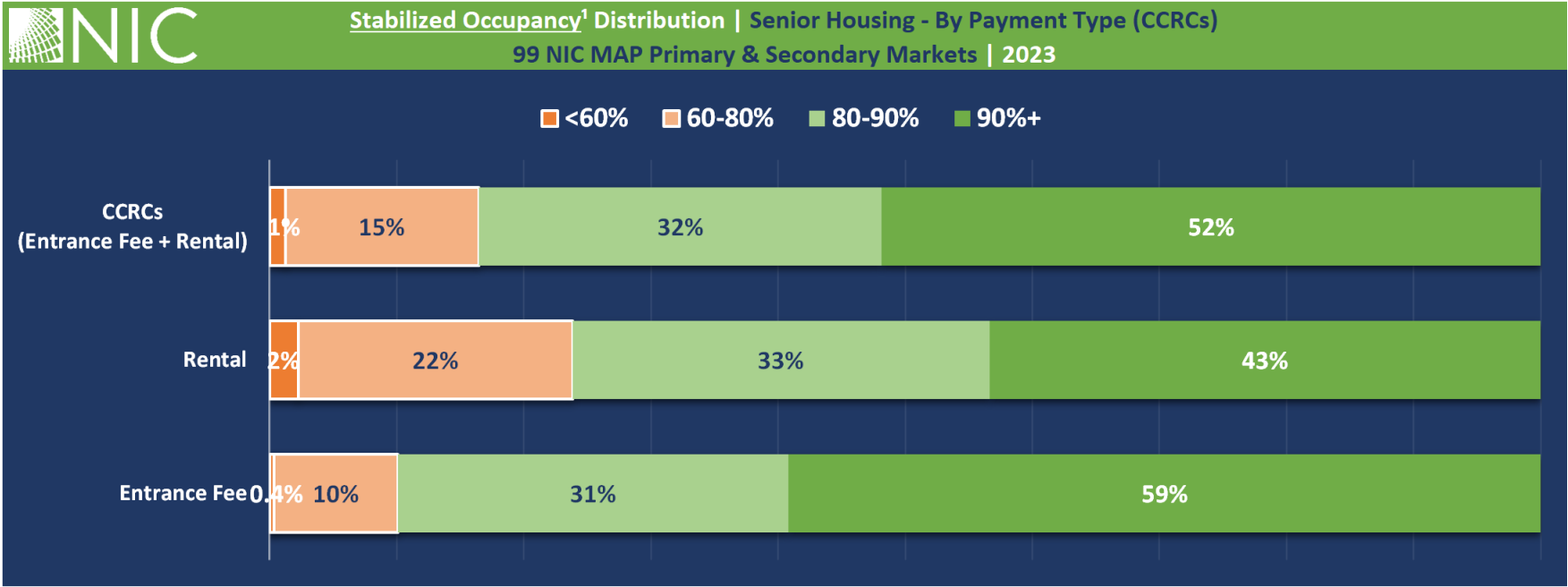
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Entrance Fee CCRCs: More than 10% Report Occupancy Below 80%, Less Than Half the Share Found in Rental CCRCs



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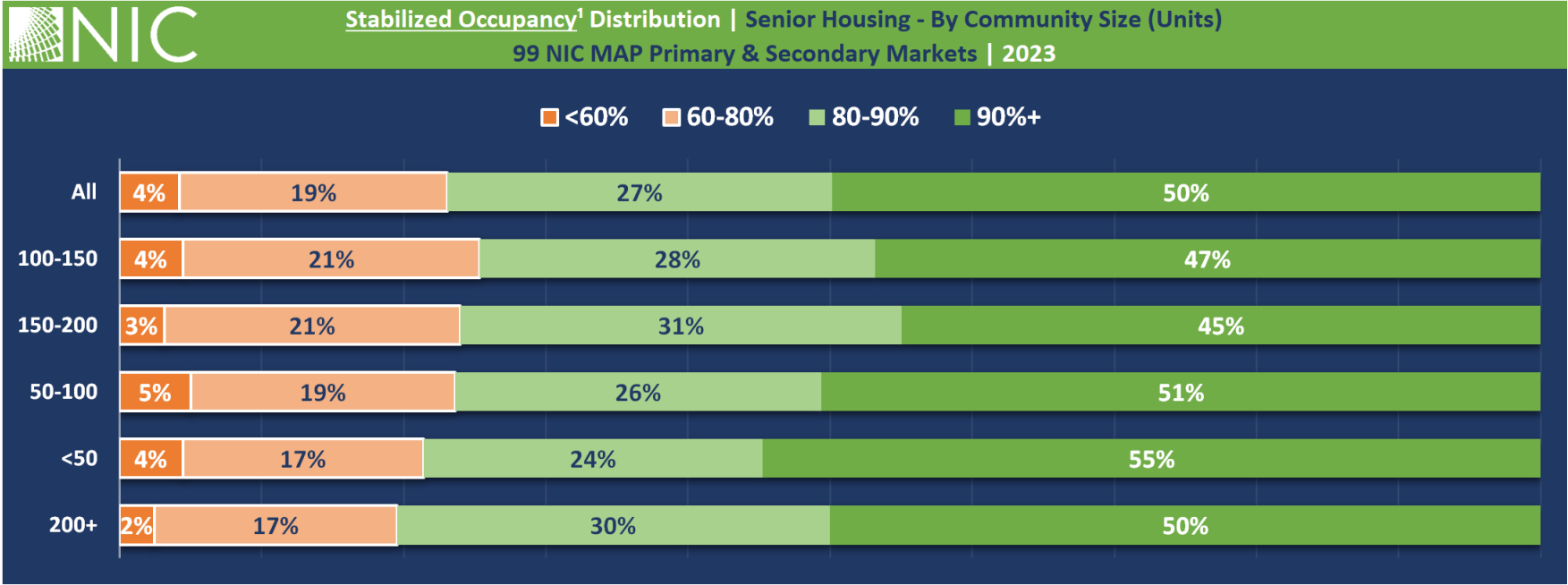
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Communities with Unit Counts Between 100–200 Hold the Largest Share with Occupancy Below 80%



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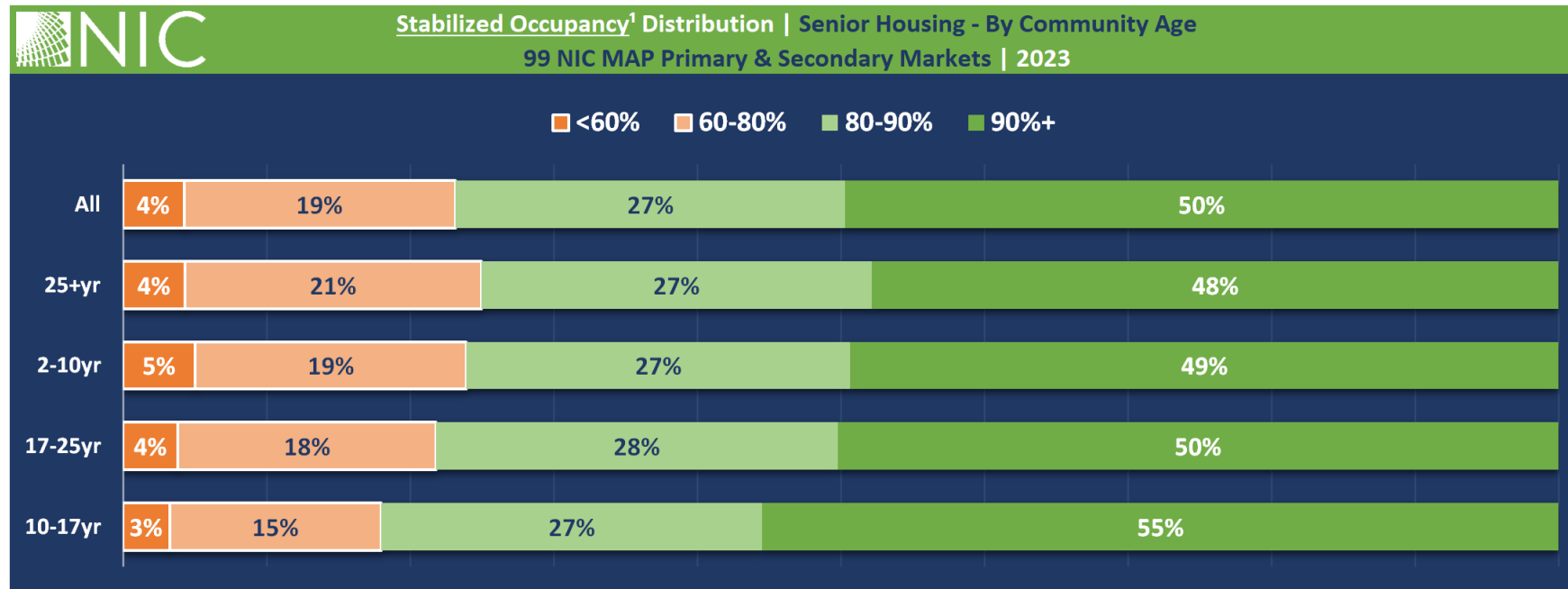
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Communities Aged 10-17 Report a Relatively Smaller Share with Occupancy Below 80%



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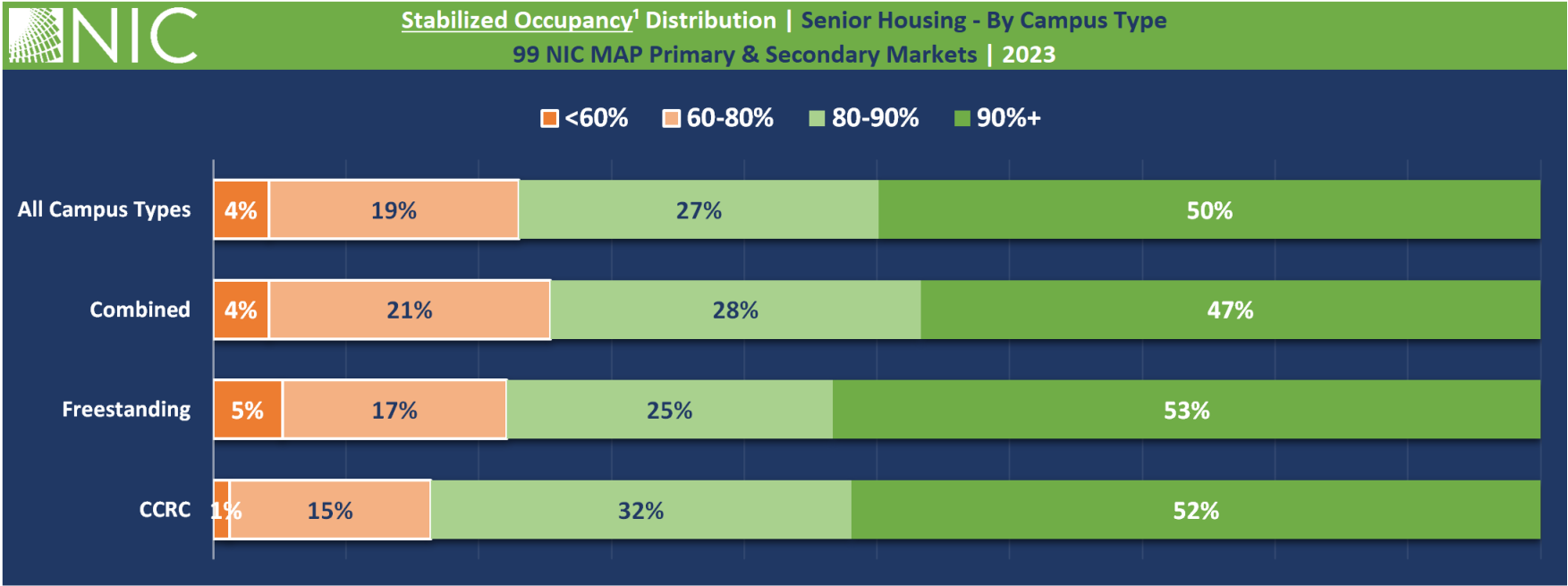
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Combined Campuses Report the Largest Share of Communities with Occupancy Below 80%



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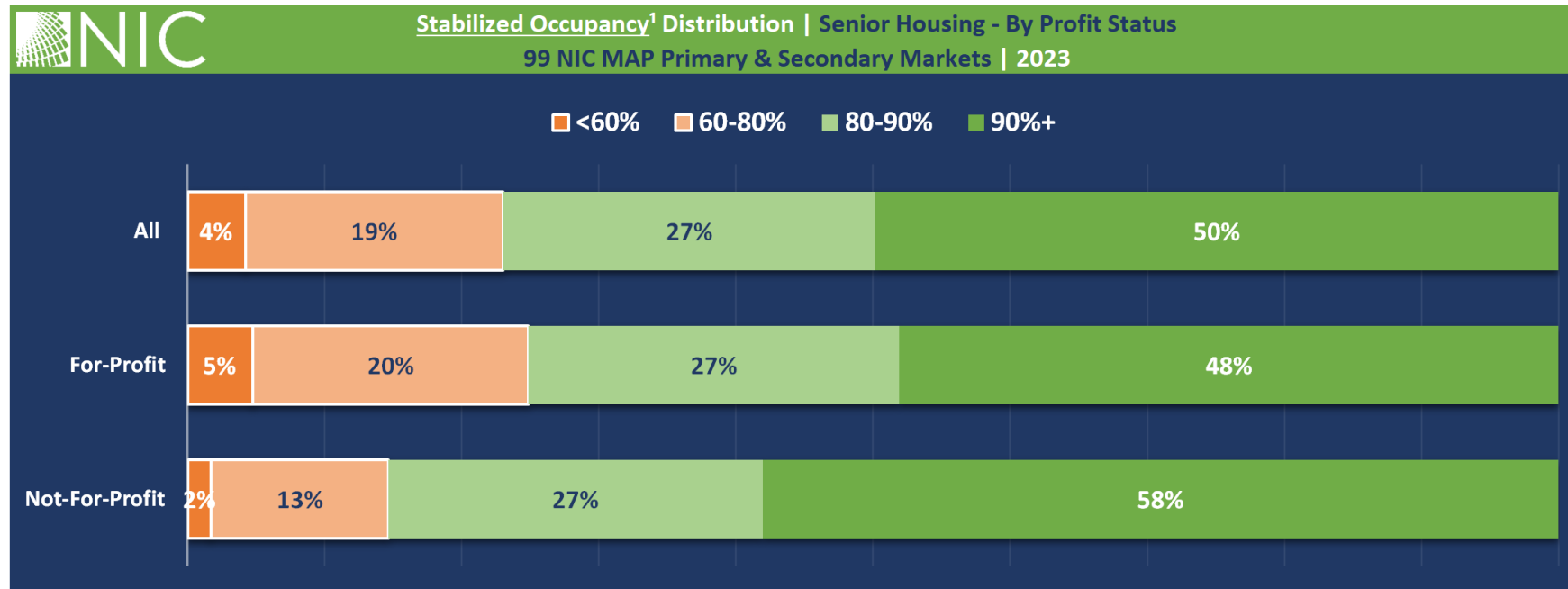
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For-Profit Communities Trail Behind with a Relatively Larger Share of Communities with Occupancy Below 80%



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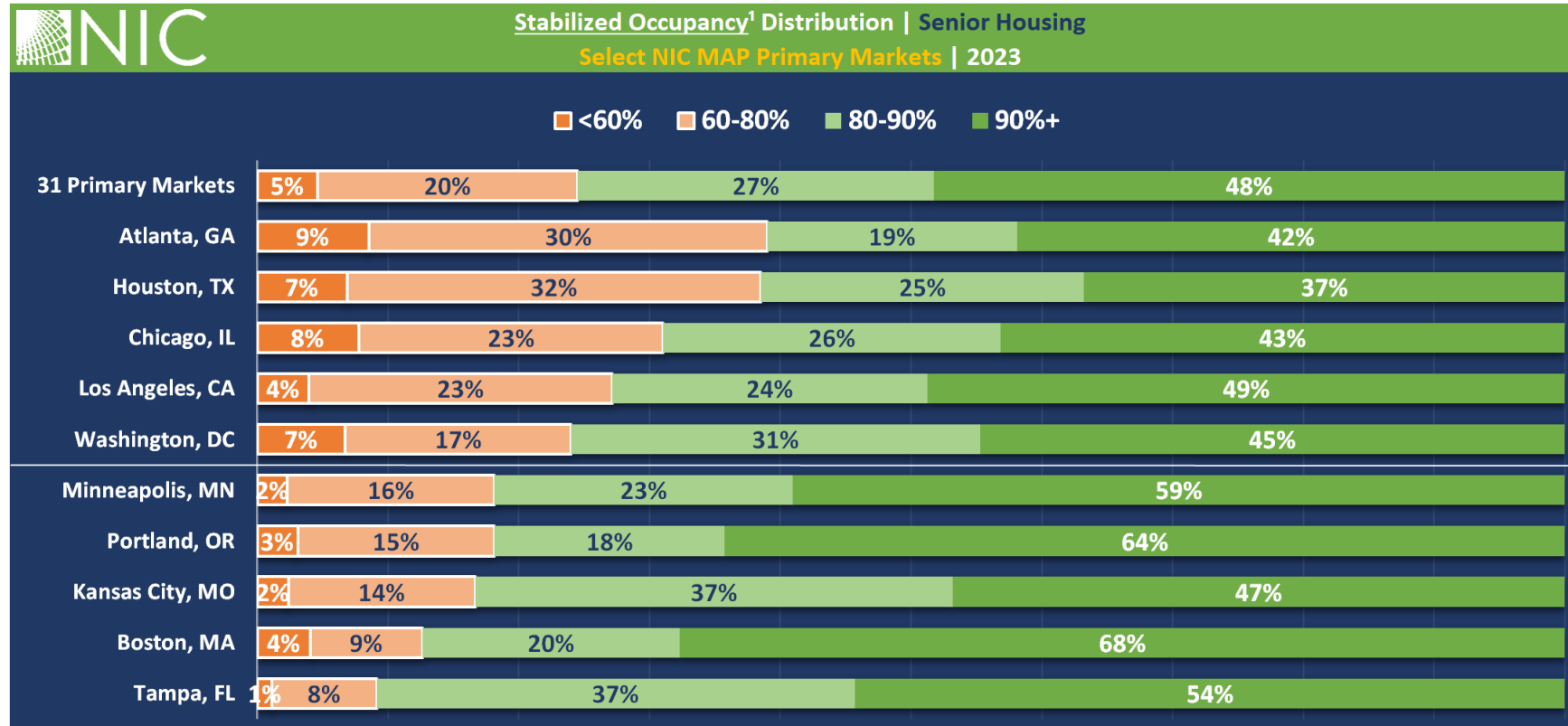
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Stabilized Occupancy Distribution - Select NIC MAP Primary Markets

All Senior Housing Communities



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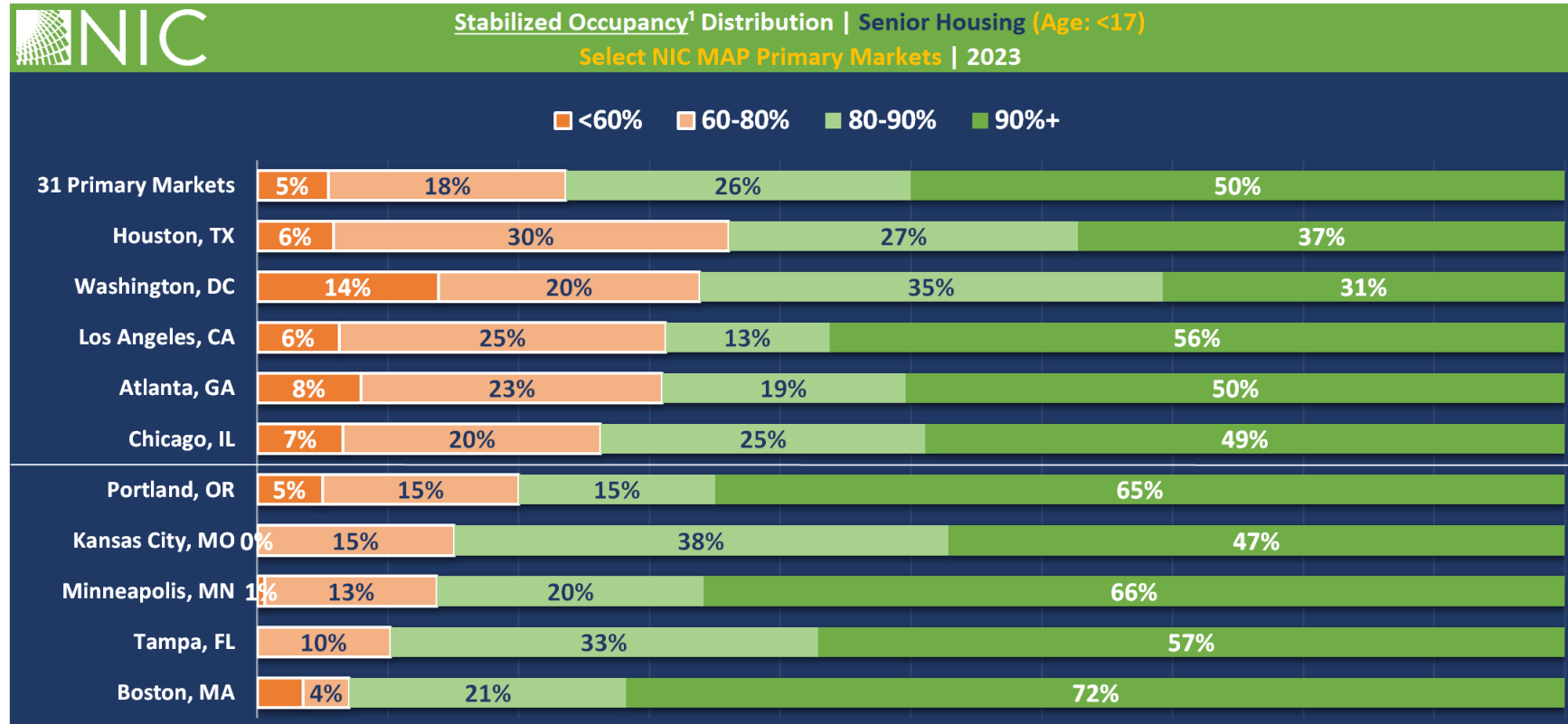
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Stabilized Occupancy Distribution - Select NIC MAP Primary Markets

Senior Housing Communities (Age: <17)



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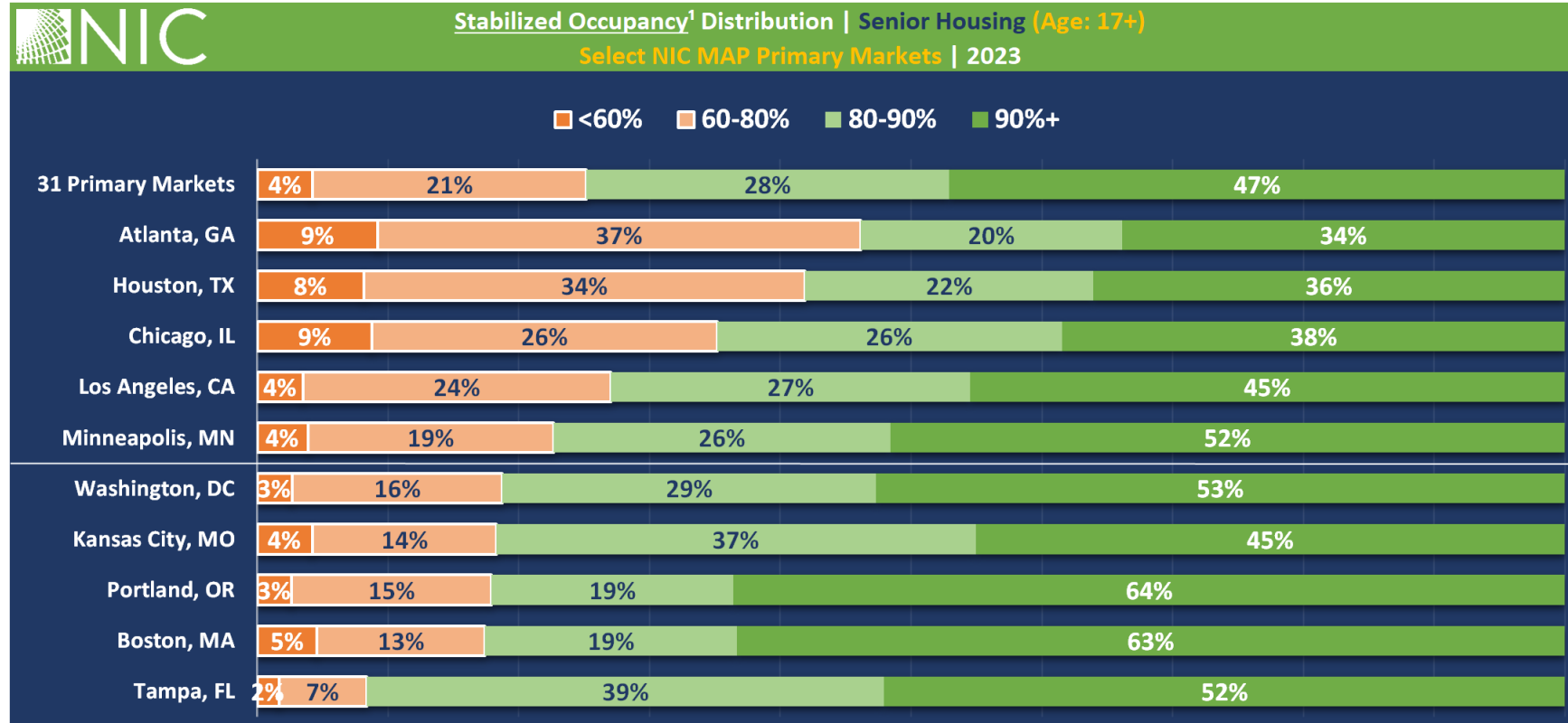
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Stabilized Occupancy Distribution - Select NIC MAP Primary Markets

Senior Housing Communities (Age: 17+)



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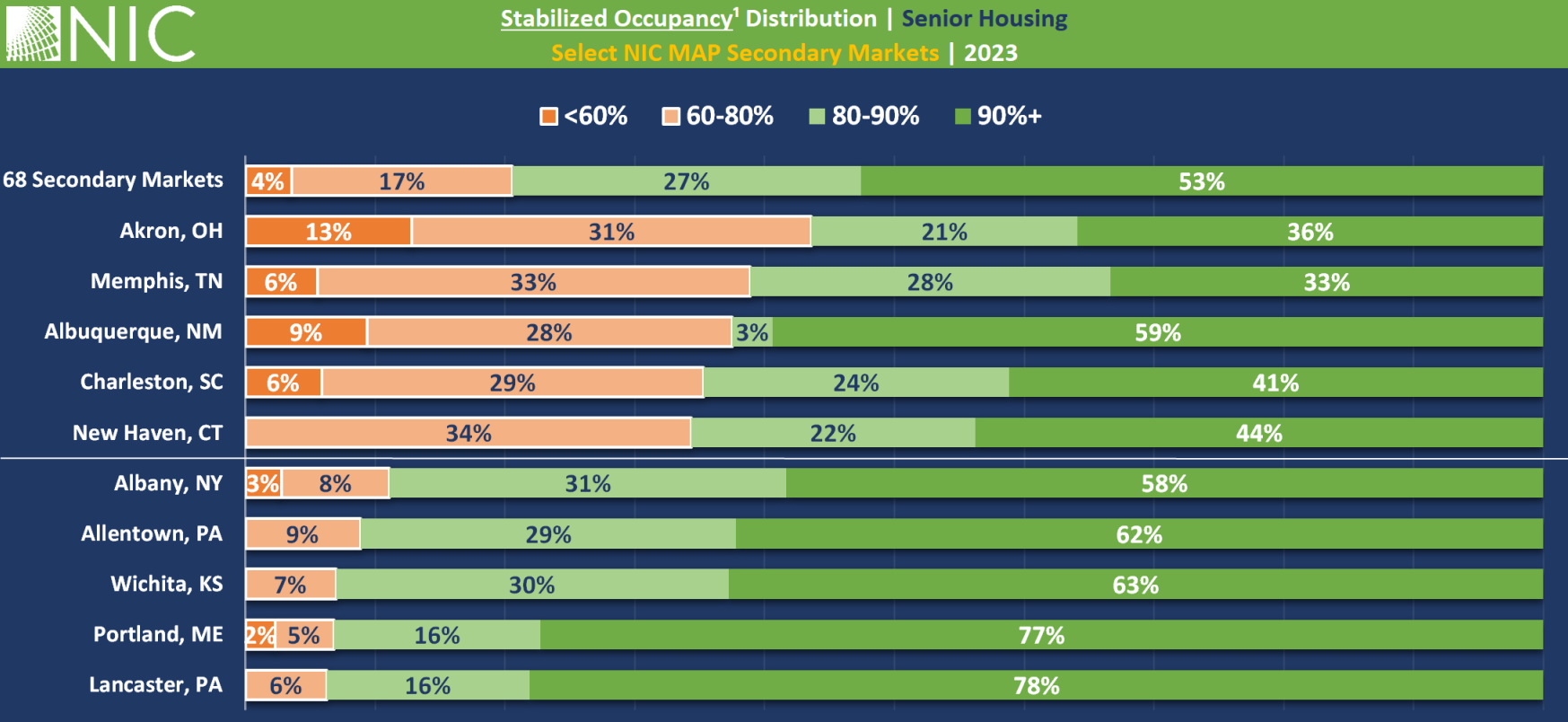
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Stabilized Occupancy Distribution - Select NIC MAP Secondary Markets

All Senior Housing Communities



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For questions about this report, please contact:

NIC Analytics at analytics@nic.org





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