 NIC MAP	Senior Housing			Nursing Care
	Overall	Majority IL	Majority AL	Majority NC
Source: NIC MAP®	Market Fundamentals 2Q25			
Occupancy	88.1%	89.7%	86.4%	86.3%
Annual Rent Growth	4.1%	4.2%	4.0%	4.8%
Annual Absorption	3.7	3.7%	3.8%	1.6%
Annual Inventory Growth	1.0%	0.9%	1.0%	-0.7%
Construction vs. Inventory	2.4%	2.3%	2.6%	0.2%
Rolling 4-Quarter Starts vs. Inventory	0.9%	1.0%	0.8%	0.1%
	Capital Markets 1Q25			
Transaction Volume (millions)	\$3,280.9			\$3,071.4
Rolling 4-Quarter Price Per Unit	\$149,436			\$90,527
Rolling 4-Quarter Cap Rate	Protected			Protected

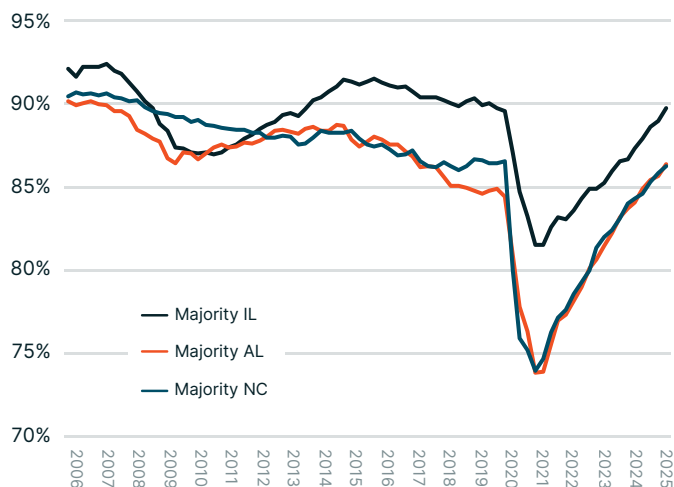
*Overall Senior Housing combines Majority IL and Majority AL Properties
Source: NIC MAP DATA

Data for the Market Fundamentals is representative of the 31 Primary metropolitan markets.

Data for the Capital Markets is representative of all U.S. property transaction of at least \$2.5 million.

Occupancy by Property Type

NIC MAP | Primary Markets



Key Findings

- Senior housing occupancy for the second quarter of 2025 was 88.1%, up 80 basis points from the previous quarter
- Independent living properties' average occupancy grew by 70 basis points to 89.7% in the second quarter.
- In the second quarter of 2025, assisted living properties' average occupancy was 86.4% - an increase of 70 basis points
- The average occupancy for nursing care properties also grew during the second quarter to 86.3%, up 40 basis points.

About NIC MAP:

NIC MAP maximizes access, choice, and quality in senior housing by providing data, analytics, and services to industry stakeholders and partners. We are the only intelligence provider exclusively dedicated to senior housing. As the industry's gold standard for market analytics data, we are trusted by the largest government agencies, 18 of the 20 largest senior housing operators, and most of the largest investors and owners. Every day, thousands of industry professionals use our data platform and proprietary tools to make smarter decisions about where to grow, how to grow, and how to bring a strategy to life. For more information, visit www.nicmap.com