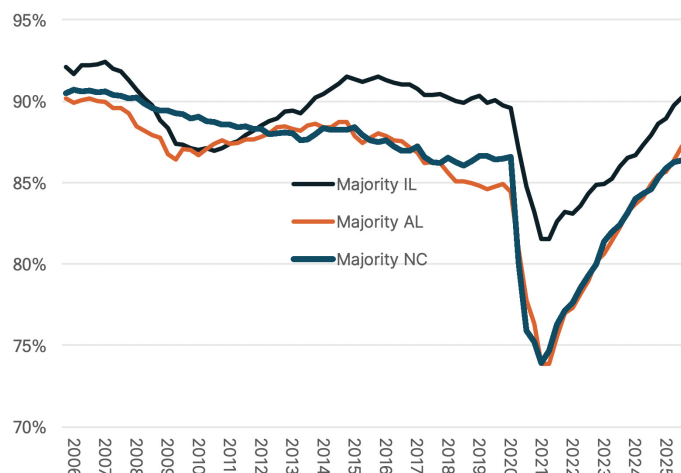


 NIC MAP	Senior Housing			Nursing Care
	Overall	Majority IL	Majority AL	Majority NC
Source: NIC MAP®	Market Fundamentals 3Q25			
Occupancy	88.7%	90.2%	87.2%	86.3%
Annual Rent Growth	4.3%	4.2%	4.4%	5.2%
Annual Absorption	3.5%	3.4%	3.5%	1.4%
Annual Inventory Growth	0.7%	0.7%	0.7%	-0.7%
Construction vs. Inventory	2.4%	2.4%	2.5%	0.2%
Rolling 4-Quarter Starts vs. Inventory	0.9%	1.2%	0.7%	0.0%
	Capital Markets 2Q25			
Transaction Volume (millions)	\$3,837.2			\$1,684.7
Rolling 4-Quarter Price Per Unit	\$154,237			\$91,341
Rolling 4-Quarter Cap Rate	Protected			Protected

Occupancy by Property Type
NIC MAP | Primary Markets



*Overall Senior Housing combines Majority IL and Majority AL Properties

Source: NIC MAP DATA

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

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

Key Findings

- Senior housing occupancy for the third quarter of 2025 was 88.7%, up 70 basis points from the previous quarter.
- Independent living properties' average occupancy grew by 50 basis points to 90.2% in the third quarter.
- In the third quarter of 2025, assisted living properties' average occupancy was 87.2% - an increase of 90 basis points.
- The average occupancy for nursing care properties stayed the same for the third quarter at 86.3%, unchanged from the prior quarter.

About NIC MAP:

NIC MAP believes data drives outcomes. We provide purpose-built data exclusively for senior housing, offering relevant, market-specific insights you won't find anywhere else, and we're empowering the senior housing industry to stay nimble and achieve optimal results. Our platform supports robust decision-making with real-time access to occupancy rates, transaction details, and construction project tracking, enabling industry leaders -- including the top senior housing operators, largest government agencies and major investors -- to navigate market complexities and capitalize on investment opportunities effectively. For more information, visit www.nicmap.com.