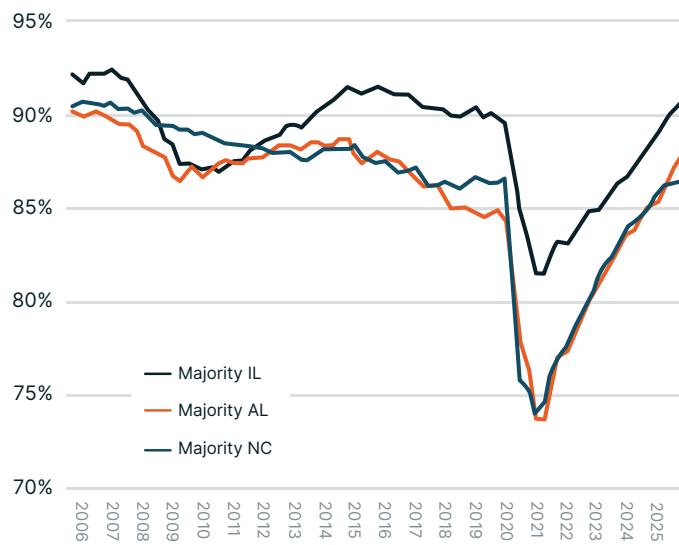


Source: NIC MAP®	Senior Housing			Nursing Care
	Overall	Majority IL	Majority AL	Majority NC
Market Fundamentals 4Q25				
Occupancy	89.1%	90.6%	87.7%	86.5%
Annual Rent Growth	4.4%	3.9%	4.9%	5.3%
Annual Absorption	3.2%	3.0%	3.5%	1.1%
Annual Inventory Growth	0.6%	0.7%	0.6%	-0.4%
Construction vs. Inventory	2.3%	2.1%	2.4%	0.2%
Rolling 4-Quarter Starts vs. Inventory	0.8%	1.0%	0.7%	0.1%
Capital Markets 3Q25				
Transaction Volume (millions)		\$4,214.90		\$1,883.30
Rolling 4-Quarter Price Per Unit		\$169,193		\$99,112
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 fourth quarter of 2025 was 89.1%, up 40 basis points from the previous quarter.
- Independent living properties' average occupancy grew by 40 basis points to 90.6% in the fourth quarter.
- In the fourth quarter of 2025, assisted living properties' average occupancy was 87.7% - an increase of 60 basis points.
- The average occupancy for nursing care properties increased for the fourth quarter at 86.5%, a 20 basis points change.

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