



Q1-2024 Market Rates and Square Footage White Paper

May 16, 2024
Senior Living Weekly Data Drips

May 16, 2024

Q1-2024 Market Survey: Rates and Square Footage Analysis

In Q1 of 2024, BILD conducted over 250+ individual Market Surveys on senior living communities across the nation. Below is the executive summary and the data trends that were uncovered regarding unit rates and unit size for each service within those communities shopped.

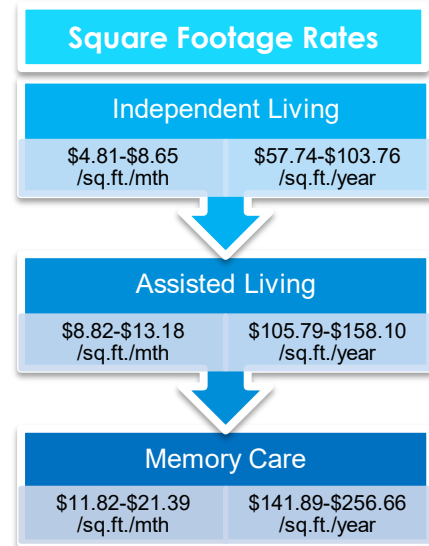
Target Regions: East Central (57%), West Central (4.7%), Pacific (7.8%), Atlantic (15.2%), Mountain (2.8%), New England (12.5%)

Target States: 10 different States - (AL, CA, CO, FL, IA, IN, LA, MA, MI, NH, NV, NY OH, TN, TX)

Time Periods Data Analyzed: 1/1/2024 – 3/31/2024

Data Reviewed: Market Surveys: unit rates, square footage across IL, AL, MC

- Independent living studio prices range between \$3,406-\$4,229, with an average size between 421-462 sq. ft.
- Assisted Living one-bedroom prices range between \$5,726-\$6,473, with an average size between 526-677 sq. ft.
- The average companion suite price in memory care ranges from \$4,577-\$7,976 and has an overall average of \$6,277 per month. The average size of a companion suite is 459 sq. ft., ranging from 315-604 sq. ft.



Category	2022	2023	Q1-2024
IL studio	\$2,950 at 445 sq.ft.	\$3,319 at 441 sq.ft.	\$3,818 at 449 sq.ft.
AL 1-BR	\$4,200 at 631 sq.ft.	\$6,100 at 601 sq.ft.	\$5,716 at 581 sq.ft.
MC Companion	\$5,101 at 362 sq.ft.	\$6,277 at 459 sq.ft.	\$5,475 at 470 sq.ft.

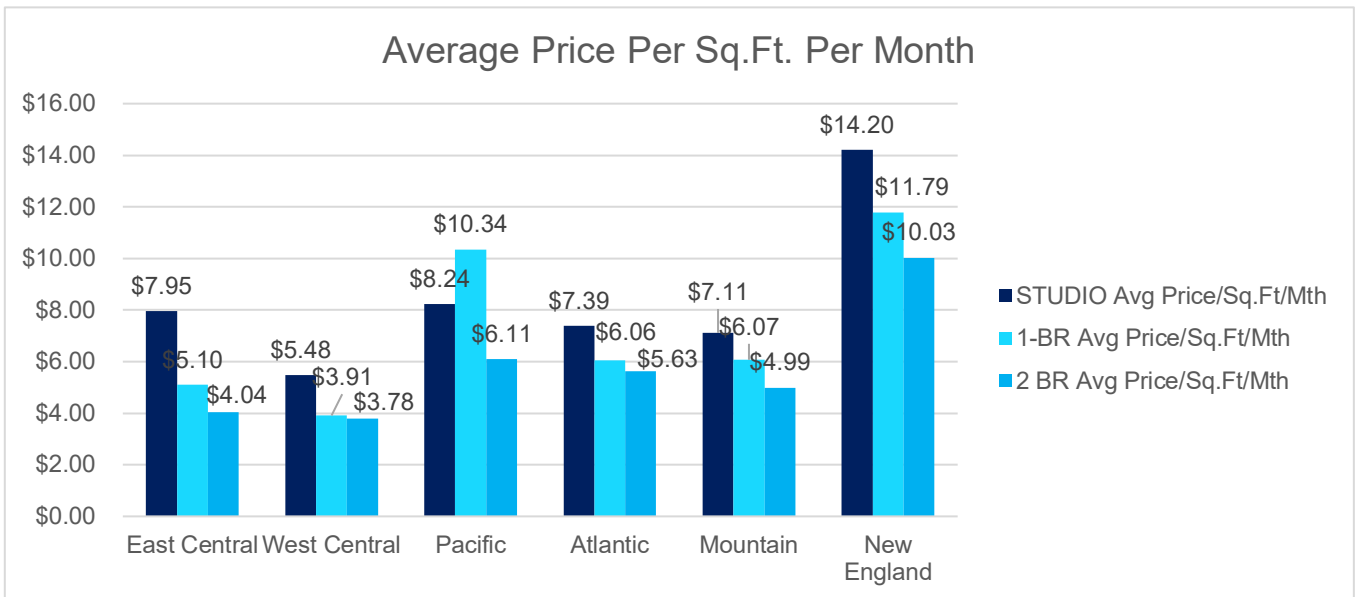
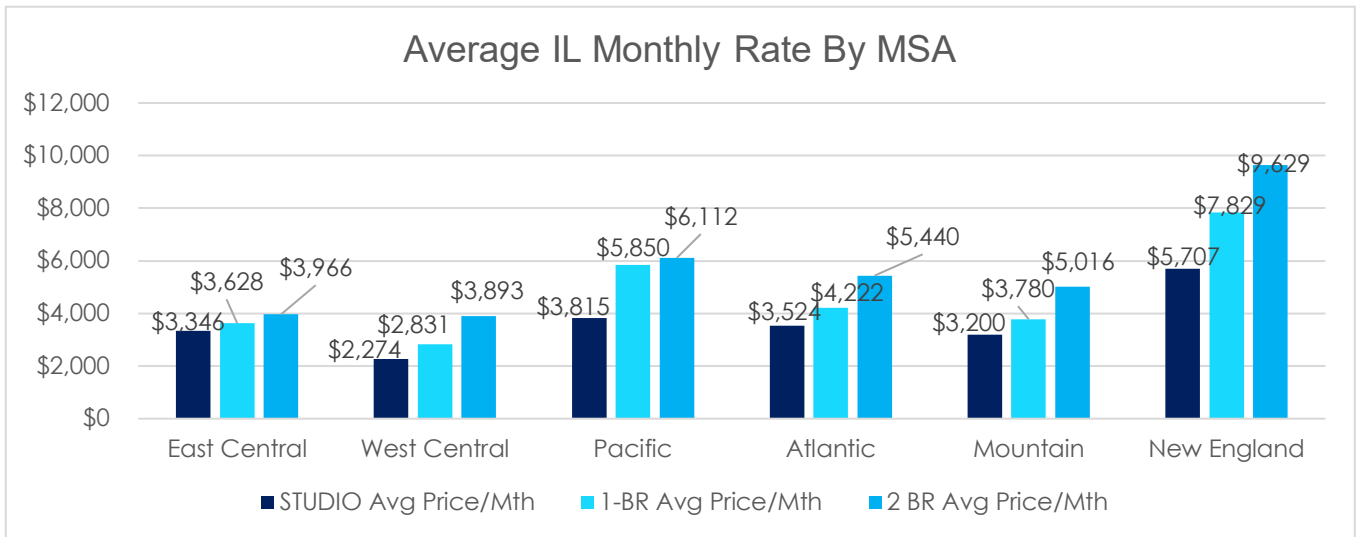
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Independent Living Rates Summary:

Size	Avg Low Sq. Ft.	Avg High Sq. Ft.	Avg Low \$	Avg High \$	Avg \$ /Month	Avg Sq. Ft.	Avg \$/sq.ft./mth	Avg \$/sq.ft./yr
Studio	421	462	\$3,406	\$4,229	\$3,818	441.5	\$8.65	\$103.76
1 BR	616	779	\$3,787	\$4,647	\$4,217	697.5	\$6.05	\$72.55
2 BR	861	1095	\$3,253	\$6,159	\$4,706	978	\$4.81	\$57.74

Independent Living Rates by MSA:



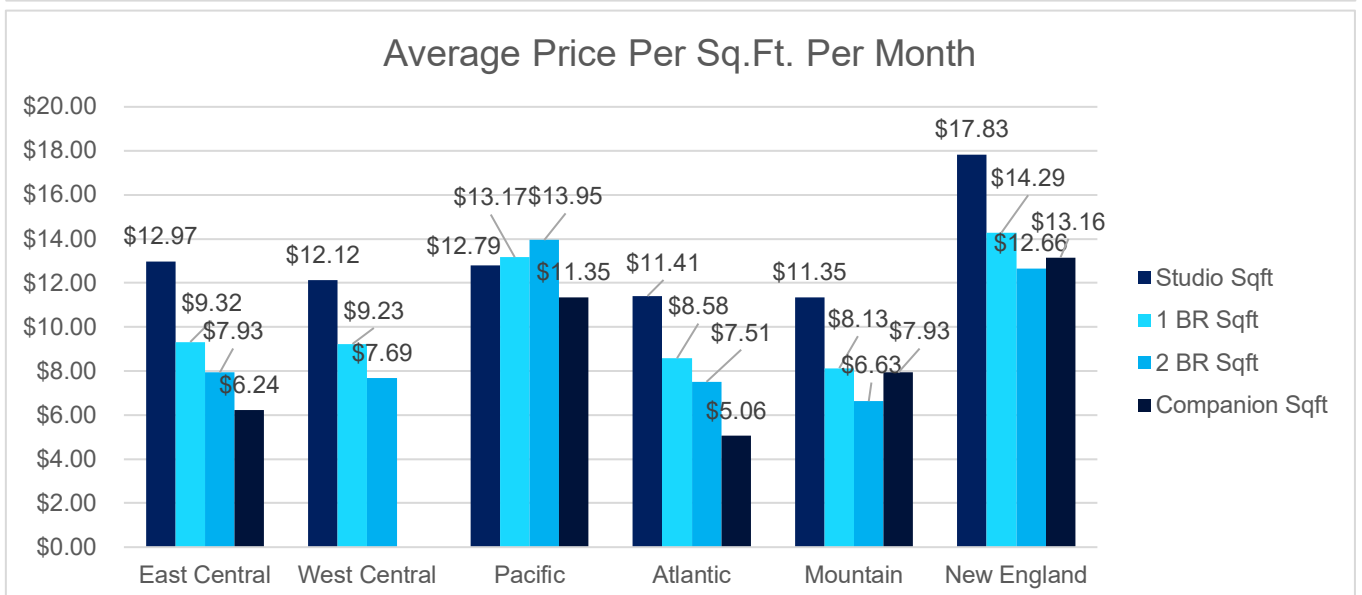
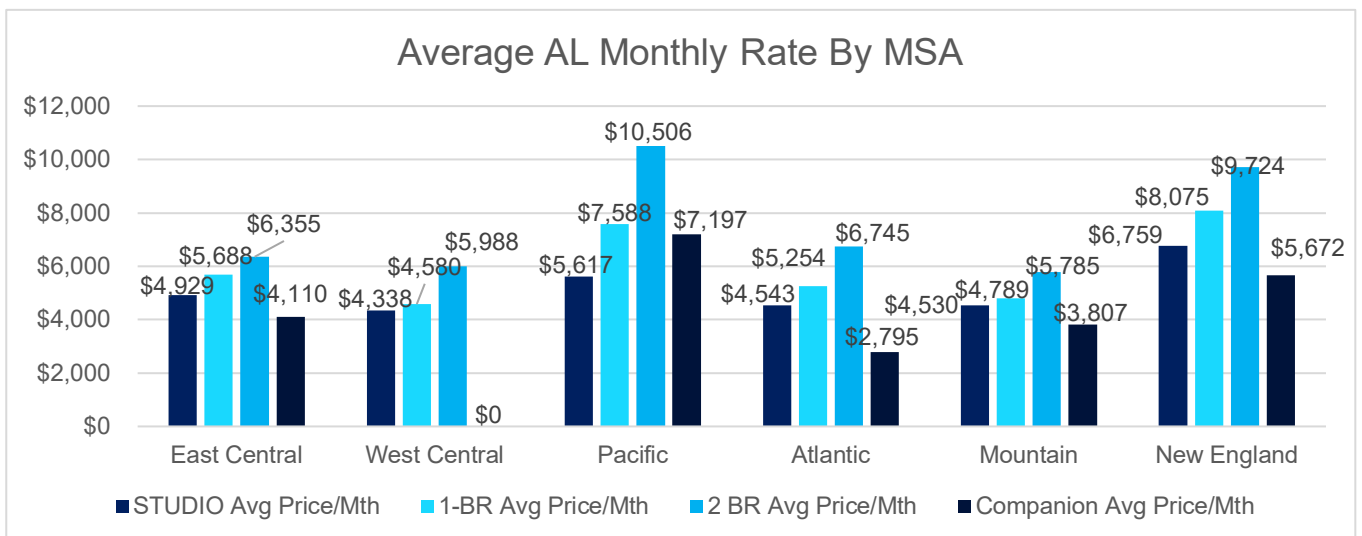
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Assisted Living Rates Summary:

Size	Avg Low Sq. Ft.	Avg High Sq. Ft.	Avg Low \$	Avg High \$	Avg \$ /Month	Avg Sq. Ft.	Avg \$/sq.ft./mth	Avg \$/sq.ft./yr
Studio	357	430	\$4,909	\$5,460	\$5,185	393.5	\$13.18	\$158.10
1 BR	526	677	\$5,726	\$6,473	\$6,100	601.5	\$10.14	\$121.69
2 BR	702	930	\$5,346	\$9,124	\$7,235	816	\$8.87	\$106.40
Companion	359	733	\$3,659	\$5,968	\$4,814	546	\$8.82	\$105.79

Assisted Living Rates by MSA:



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Memory Care Rates Summary:

Size	Avg Low Sq. Ft.	Avg High Sq. Ft.	Avg Low \$	Avg High \$	Avg \$ /Month	Avg Sq. Ft.	Avg \$/sq.ft./mth	Avg \$/sq.ft./yr
Studio	322	396	\$7,280	\$8,077	\$7,679	359	\$21.39	\$256.66
1 BR	533	684	\$7,510	\$9,082	\$8,296	608.5	\$13.63	\$163.60
2 BR	491	674	\$6,525	\$7,250	\$6,888	582.5	\$11.82	\$141.89
Companion	315	604	\$4,577	\$7,976	\$6,277	459.5	\$13.66	\$163.91

Memory Care Rates by MSA:

