



Q1-2024 Market Survey Occupancy White Paper

May 23, 2024
Senior Living Weekly Data Drips

May 23, 2024

Q1-2024 Market Survey Analysis: Senior Living Occupancy by Care Services

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 occupancy trends and waitlist statuses for each care service within those senior living communities shopped.

Target Regions: U.S Market Areas (percent of shops) – East Central (51%), West Central (27%), Pacific (12%), South Atlantic (7%), Middle Atlantic (2%), Mountain (1%)

Target States: AK, AR, AZ, CA, CO, FL, GA, IA, IL, IN, KS, KY, MA, MI, MN, MO, NC, NJ, NY, OH, PA, SC, TN, TX, UT, VA, WA

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

- The average total unit count per senior living community is 135 units. The total occupied units per senior living community averaged **90%**. **9.8%** of communities were at 100% occupancy, while **63.3%** of senior living communities were at 80% occupancy or higher.
- In Q1-2024, Independent living averaged **92.8%** occupied, Assisted living averaged **94.8%** occupied, and Memory Care averaged **84.8%** occupied.
- There was a waitlist for **26%** of the senior living communities for all care services, while **50%** did not have a waitlist.

| Average Occupancy | 2022 | 2023 | Q1-24 |
|--------------------|--------|--------|-------|
| Independent Living | 88.11% | 88.84% | 92.8% |
| Assisted Living | 70.93% | 91.04% | 94.8% |
| Memory Care | 70.56% | 87.58% | 84.8% |

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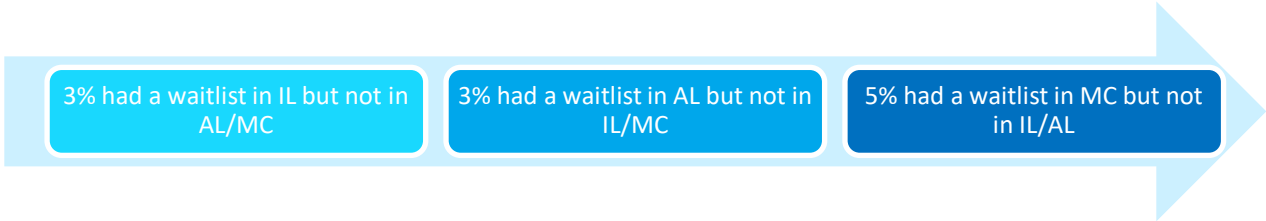
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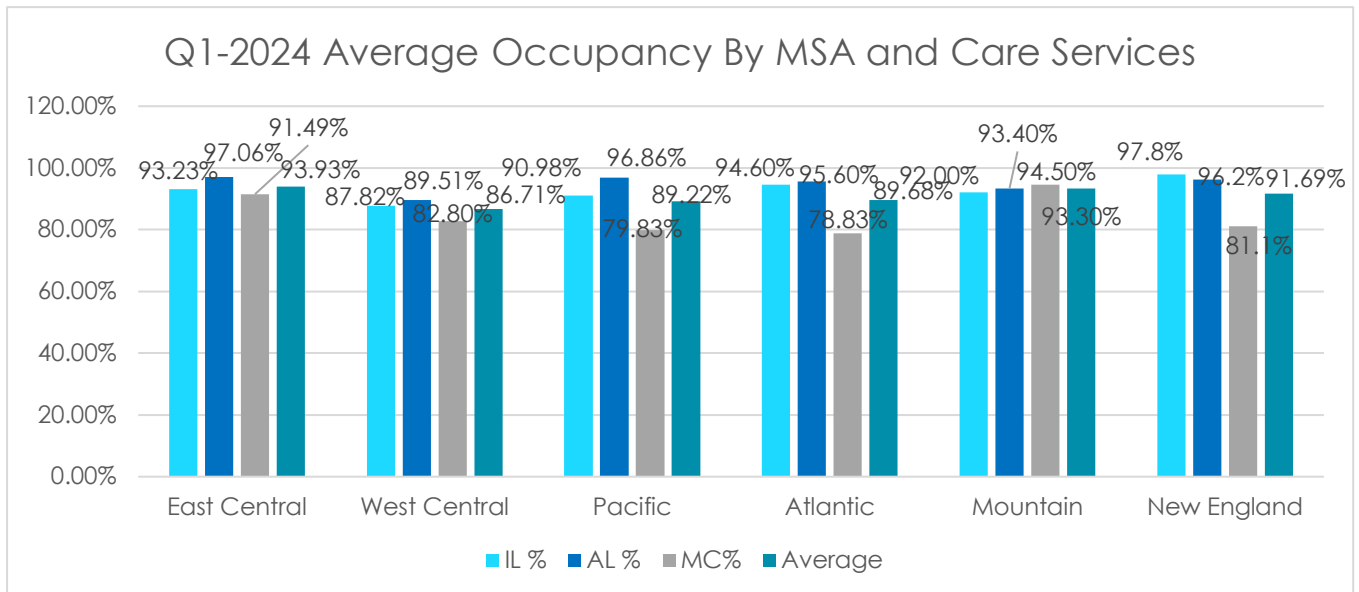
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- **13%** of those senior living communities had a waitlist for specific room sizes or apartment types. Most commonly, 2-bedroom apartments, private/luxury units, or units with the best views had waitlists. And **11%** of communities had a waitlist for a specific care level. Most waitlists for a specific care level were 6-12 weeks long. While some communities had a 1–3-year long waitlist.

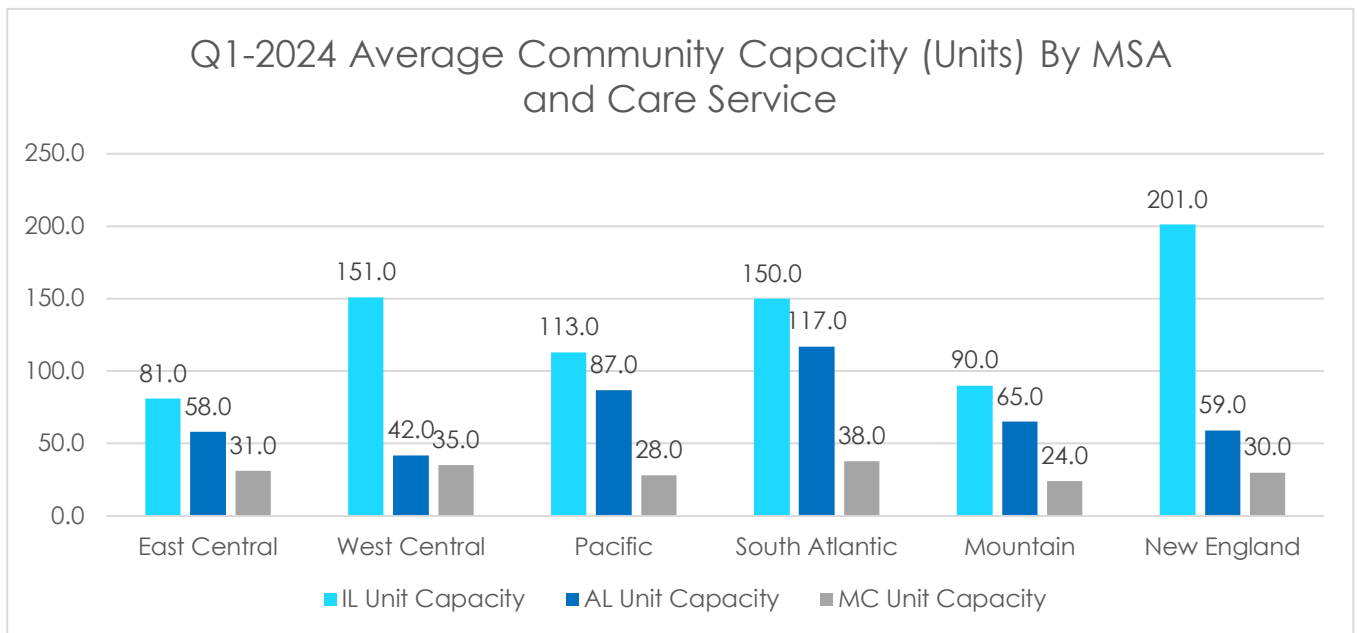
Average Senior Living Occupancy by MSA and Care Service*:



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Average Senior Living Community Unit Capacity by MSA and Care Service*:



*(data trends are specific to shopped locations only)

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