



Q1-2024 Market Survey Concessions White Paper

May 30, 2024
Senior Living Weekly Data Drips

May 30, 2024

Q1-2024 Market Survey Analysis: Concessions

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 concessions, community fees, and rate increases within those senior living communities shopped.

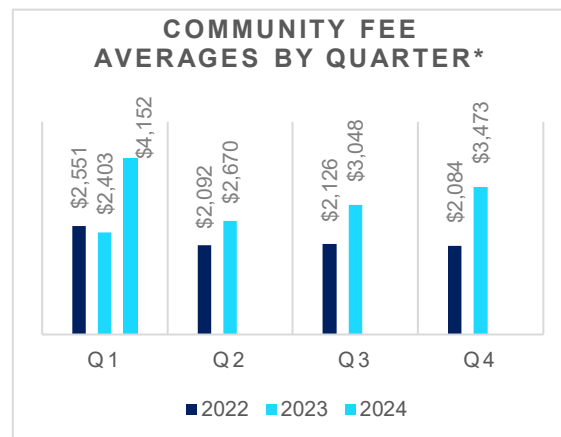
Target Regions: U.S Market Areas (percent of shops) – East Central (51%), West Central (27%), Pacific (12%), South Atlantic (7%), Middle Atlantic (2%), Mountain (1%)

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 most common discount communities were offering:

- No specials offered Q1(63%).
- Reduce/discount rent Q1(11%).
- Waive/reduce community fee Q1(9%).
- Others: veterans, signature clubs Q1(8%)



The average community fee amongst all shopped communities in Q1-2023 was \$2,403, Q2-2023 was \$2,670, Q3-2023 was \$3,048, Q4-2023 was the highest average of \$3,473. The 2023 average community fee (\$2,899) is higher than the 2022 average of \$2,551. **While Q1-2024, the average community fee was \$4,152.**



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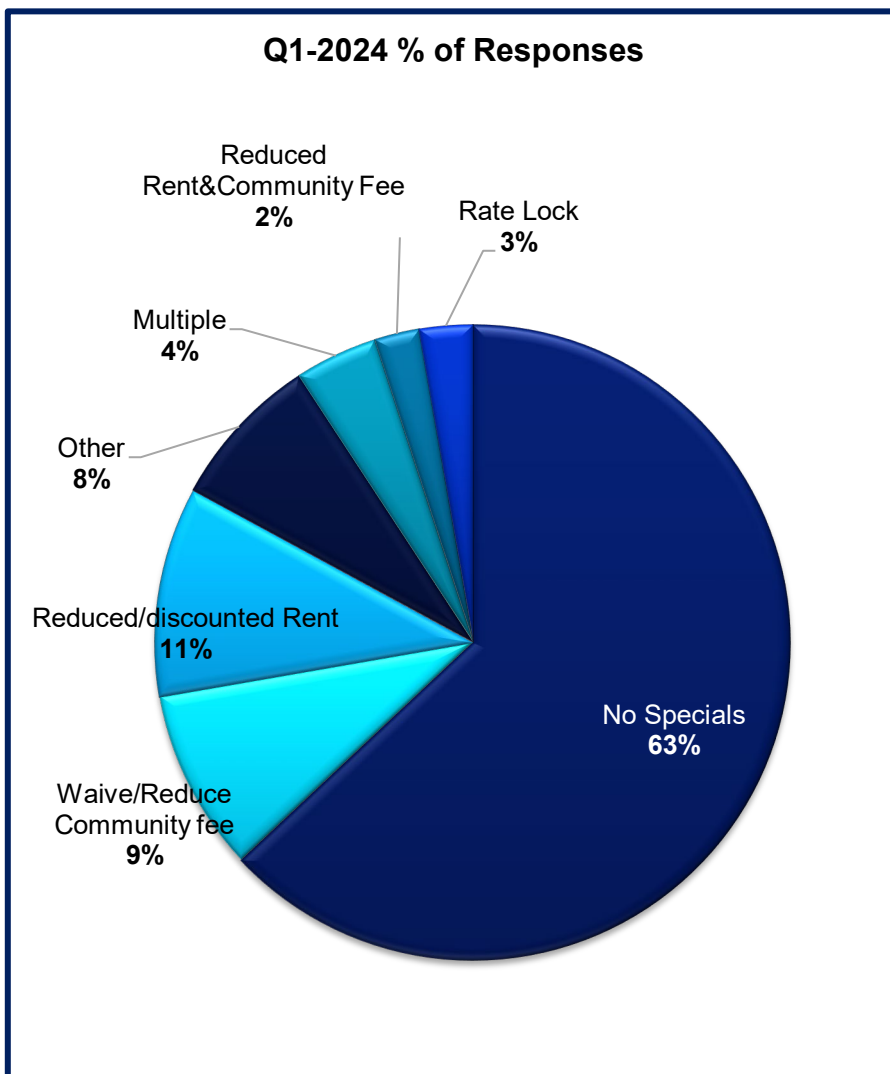
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Rates increases averaged at 4.23% in Q1-2023, 3.98% in Q2-2023, 4.15% in Q3-2023, and 3.73% in Q4-2023. In 2022 the average rate increase was 3.93% and in 2023 there was a slightly higher average rate increase of 4.02%. **In Q1-2024, rates increased to an average of 4.21%.**

*Data excludes any CCRC entrance fees

Overall Concession Trends



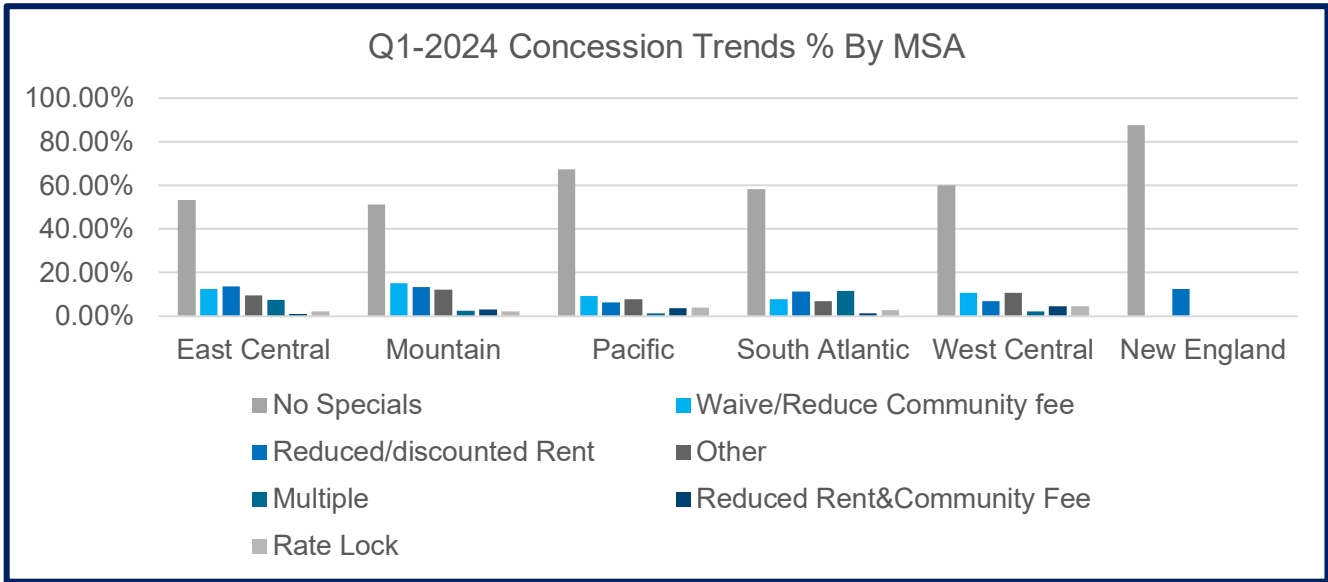
- Out of the communities that waived or reduced the community fee, 36% of communities offered 50%-75% off the community fee. While 58% of locations offered to waive 100% of the community fee.

- Reducing rent would typically last 1-2 months but sometimes up to 12-24 months. Most commonly up to 2 months of rent would be reduced. Rent reductions went as high as \$10,000 and averaged \$1,958 per month.

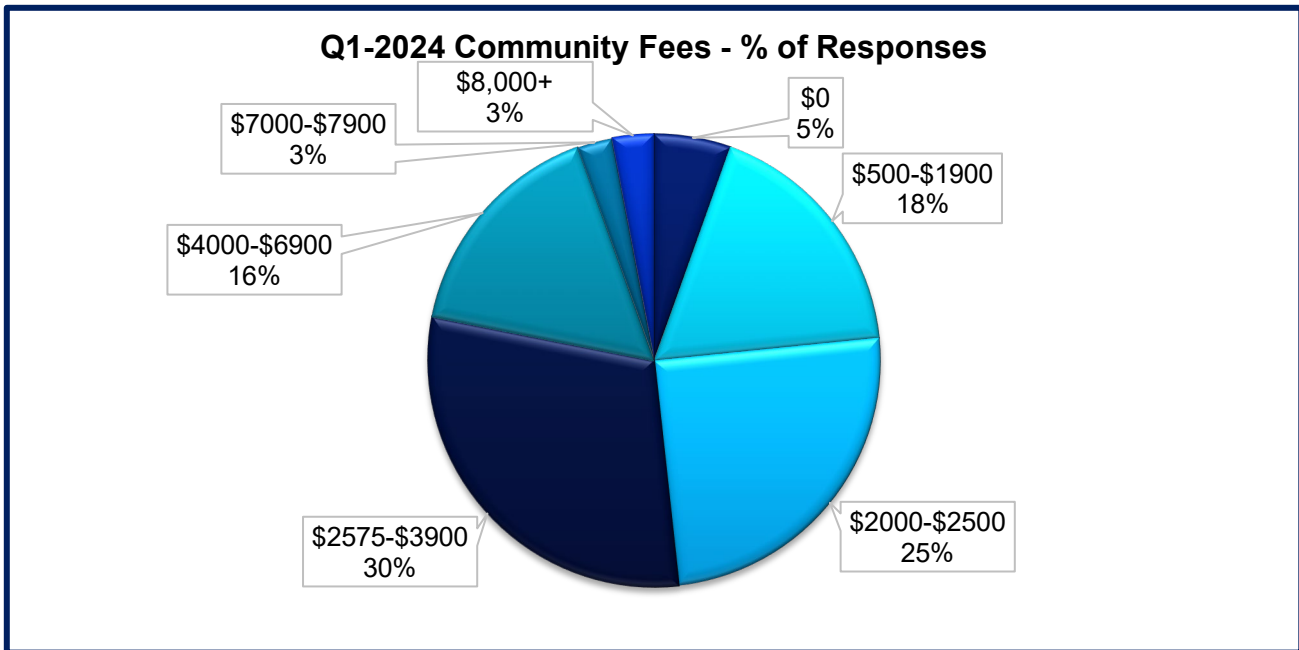
- Other concessions:

veterans discounts (avg. 15%), founders programs (avg. \$6,800), move in fees discounted (\$4,000), second person fees discounted (avg. \$1,700).

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Overall Community Fee Trends

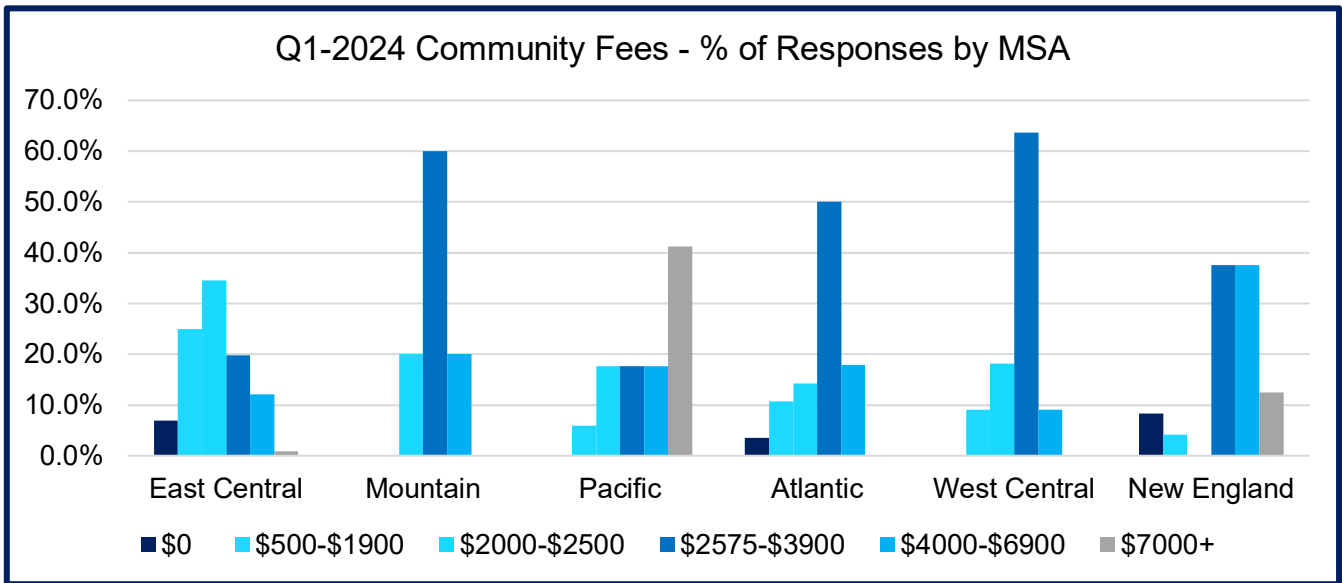


- The most common community fee in Q1-2024 ranges between \$2,575 and \$3,900.
- The highest community fee analyzed was \$12,500 (not CCRC) while the lowest community fee (excluding \$0) was \$500.

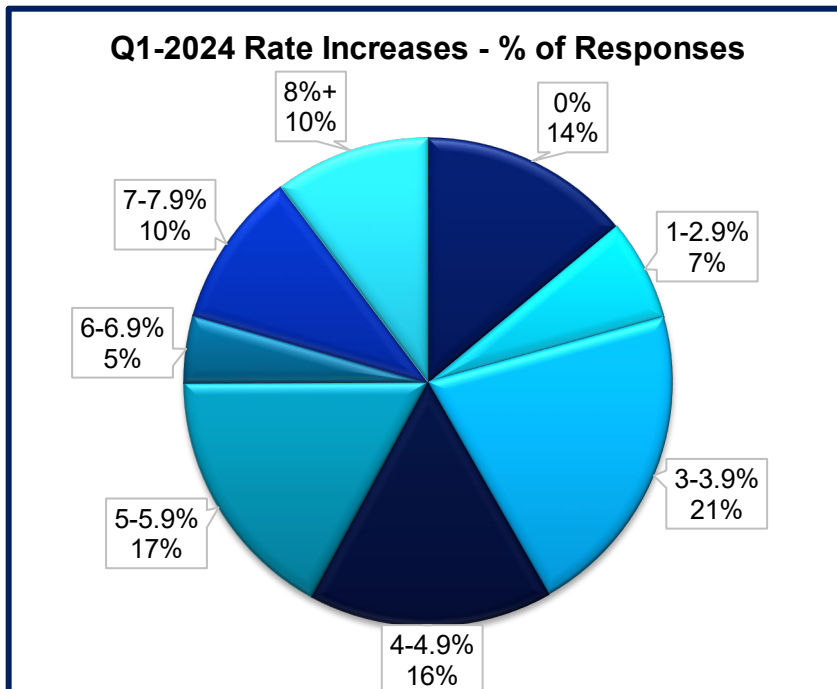
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- The overall median community fee price was \$3,000.



Overall Rate Increases Trends



- The most common rate increase ranges between 3-3.9%.
- The highest rate increase seen was 15%. Other than a 0% rate increase, the next lowest increase was 2%.
- The overall median rate increase was 4% and the average was 4.21%. Q1-24 reflects a 0.21% increase compared to 2023.

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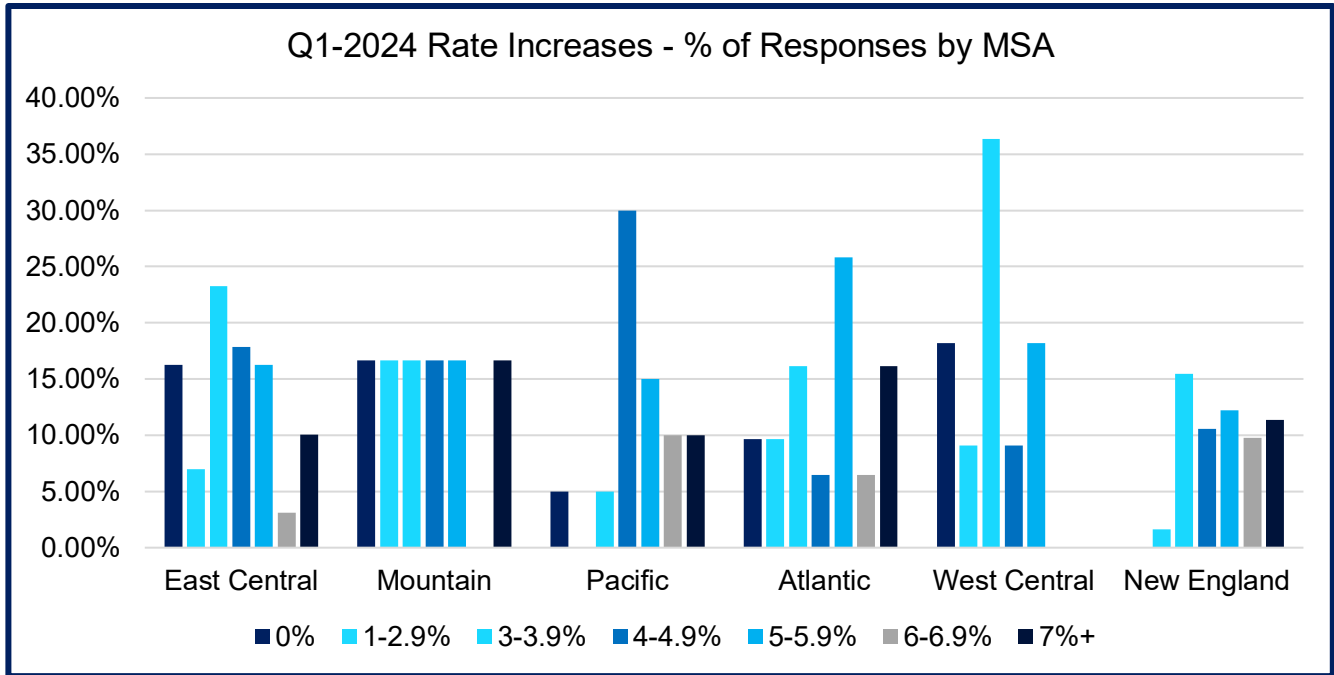



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