



Bild & Co

Q2-23 Sales Conversions Case Study White Paper

September 28, 2023
Seniors Housing Weekly Data Drips



Q2-23 Sales Conversions Case Studies

Bild & Co analyzed senior living community sales conversion trends in Q2-2023 regarding inquiries, tours, deposits, move ins, etc. This study targets multiple states in the U.S. Below is the executive summary and key findings.

Target: 33 States - (AZ, CA, CO, CT, GA, IA, LA, MA, NH, NJ, NY, PA, RI, TX, VA, WV)

Time Periods Data Analyzed: 4/1/2023 – 6/30/2023

Data Reviewed: Sales Conversions – inquiries, tours, deposits, and move ins

Below is a summary of the key findings:

- The average community was **converting 24.4% of new leads to tours per month**, which is trending roughly 2% below Q1-2023 conversions.
- In Q1-2023, 21.8% of tours converted to a deposit, while there was a significant decrease in Q2-2023 of **13% of tours converting to a deposit**.
- On average, communities had a **21-hour speed to lead time**. While the average time it took for a lead to move in was 173 days.

Conversion Averages Per Individual Community

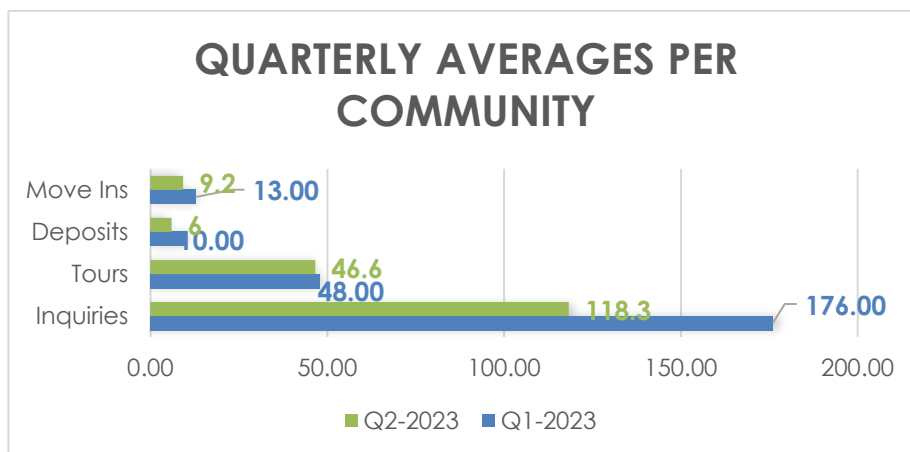
Inquiry to Tour AVERAGES	Inquiry to Move In AVERAGES	Tour to Move In AVERAGES
IN Q1-2023: 27% per month 22% for whole quarter	IN Q1-2023: 5% per month 6% for whole quarter	IN Q1-2023: 25% per month 23% for whole quarter
IN Q2-2023: 24.4% per month 29.53% for whole quarter	IN Q2-2023: 5% per month 6% for whole quarter	IN Q2-2023: 25.36% per month 26.3% for whole quarter

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Conversions – Previous Years vs. Q1/Q2-2023
Average Per Community

Conversions	Inquiry to Tour	Tour to Move In
Q2-2023	29.53%	26.3%
Q1-2023	22%	23%
2022	31.61%	33.51%
2021	32.98%	38.18%
2020	20%	29%
2019	29%	29%

- Overall, in Q1-2023 there was an average of 22% of leads converting to tours, while 23% of tours converted to move ins. We saw an increased inquiry to tour conversion average in Q2-2023 of **7.53%** and **3.3%** increased tour to move in conversions.
- The average inquiry to move in has leveled out at 6% for Q1-2023 and for Q2-2023.

Conversions – Activity Count
Average Per Community

- Communities received less inquiries in Q2-2023 but had a higher conversion to tour compared to Q1-2023.

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