SENIORS HOUSING CONSTRUCTION MONITOR

Winter 2020

Prepared for ASHA by National Investment Center for Seniors Housing & Care
and its NIC MAP® Data Service

AMERICAN
SENIORS
HOUSING
ASSOCIATION

Living Longer Better

February 2020

DEAR ASHA MEMBERS,

We are pleased to present a new edition of the Seniors Housing Construction Monitor, which is provided to the American Seniors Housing Association membership through a special licensing arrangement with the National Investment Center for Seniors Housing & Care.

ASHA would like to acknowledge the leadership and staff of NIC, with special thanks to Brian Jurutka, Beth Burnham Mace, Chuck Harry, Bill Kauffman, Brian Connolly, Amy Hein, and Ashley Woods.

ASHA wishes to thank HTG Consultants, PRDG Architects, and The Weitz Company for their continued sponsorship support of this publication.

Warmest regards,

DAVID SCHLESS
President
American Seniors Housing Association
Washington, DC

SENIORS HOUSING
CONSTRUCTION MONITOR

Prepared for ASHA by National Investment Center for Seniors Housing & Care
and its NIC MAP ® Data Service

**AMERICAN
SENIORS
HOUSING
ASSOCIATION**

Living Longer Better

Seniors Housing & Care Construction Trends

Seniors housing construction remains elevated with construction as a share of inventory at 6.2% in the fourth quarter. Construction of nursing care units as a share of inventory remains low at 0.5%.

	Seniors Housing[1]			Majority Nursing Care[2]	Seniors Housing & Care Total
	Rental	Entrance Fee	Overall		
Number of Properties	7,347	649	7,996	6,545	14,541
Median Age (yrs)	20.0	31.0	20.3	40.0	26.4
Inventory (units)	749,181	236,684	985,865	879,717	1,865,582
Independent Living	240,840	159,879	400,719	18,290	419,009
Assisted Living	355,382	28,849	384,231	30,556	414,787
Memory Care	125,431	8,547	133,978	6,327	140,305
Nursing Care	27,528	39,409	66,937	824,544	891,481
75+ Household Penetration	8.5%	2.7%	11.2%	9.2%	20.4%
Properties Under Construction	488	55	543	63	606
New Properties	383	1	384	16	400
Expansions	105	54	159	47	206
Units Under Construction	56,565	4,318	60,883	4,538	65,421
New Properties	51,685	272	51,957	2,478	54,435
Expansions	4,880	4,046	8,926	2,060	10,986
Independent Living	21,437	2,224	23,661	576	24,237
Assisted Living	23,673	779	24,452	665	25,117
Memory Care	10,498	469	10,967	377	11,344
Nursing Care	957	846	1,803	2,920	4,723
Construction vs. Inventory	7.6%	1.8%	6.2%	0.5%	3.5%
Construction Starts (units)	4,591	765	5,356	288	5,644
Rolling 4-qtr (units)	23,282	2,034	25,316	1,513	26,829
Rolling 4-qtr vs. Inventory	3.1%	0.9%	2.6%	0.2%	1.4%

Distribution of Existing Supply By Year Opened
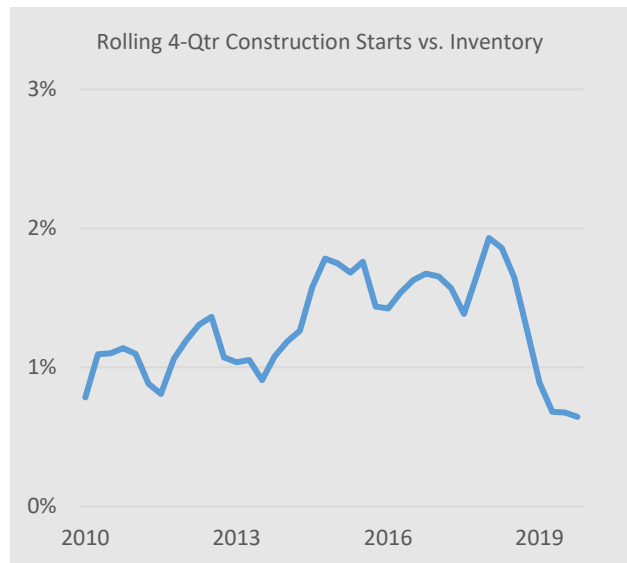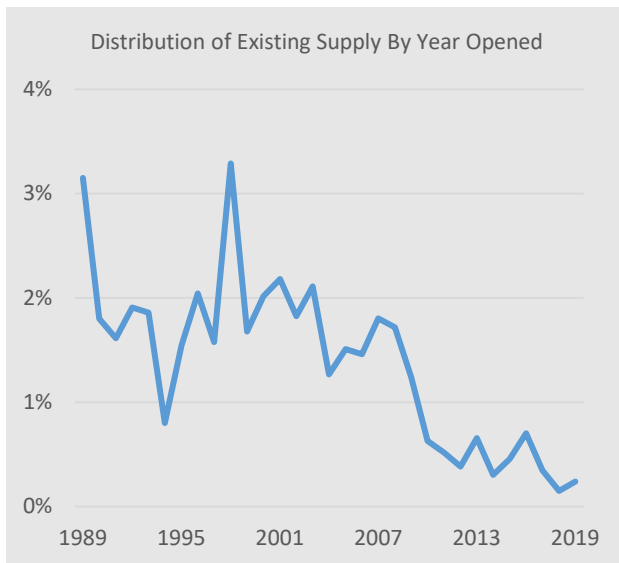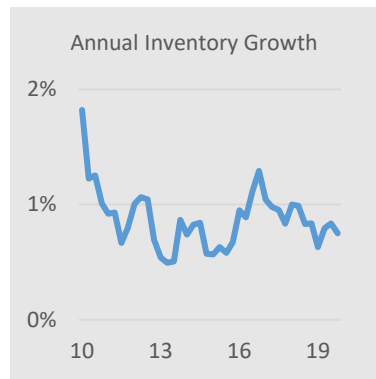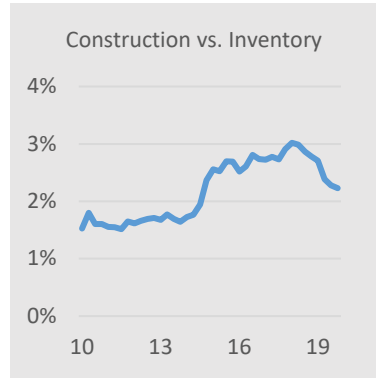

Construction vs. Inventory
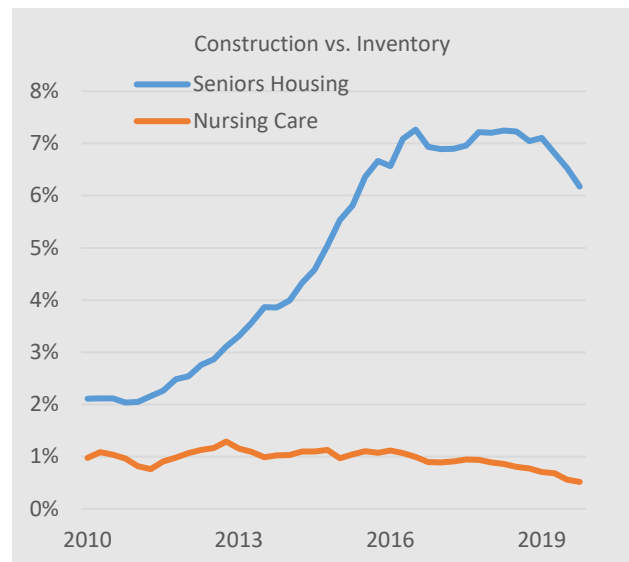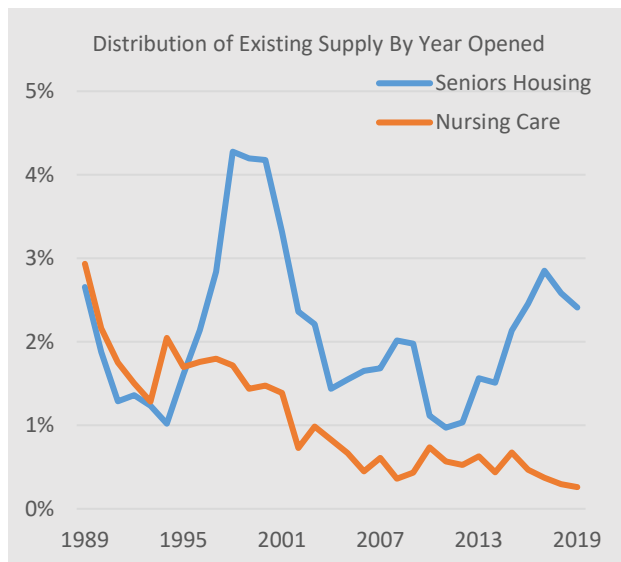
1. Includes all majority independent living and majority assisted living properties.
2. Includes all majority nursing care properties, including majority nursing care CCRCs.

CCRC Construction Trends

CCRC construction activity remains generally subdued, with 2.2% of stock currently under construction. Annual inventory growth is less than 1%.

	CCRCs		
	Entrance Fee[1]	Rental	Overall
Number of Properties	694	541	1,235
Median Age (yrs)	31.4	37.0	34.0
Inventory (units)	249,866	138,942	388,808
Independent Living	163,694	55,122	218,816
Assisted Living	31,059	23,748	54,807
Memory Care	9,016	5,725	14,741
Nursing Care	46,097	54,347	100,444
75+ Household Penetration	2.8%	1.6%	4.4%
Properties Under Construction	57	31	88
New Properties	1	12	13
Expansions	56	19	75
Units Under Construction	4,808	3,860	8,668
New Properties	272	3,281	3,553
Expansions	4,536	579	5,115
Independent Living	2,484	1,790	4,274
Assisted Living	849	929	1,778
Memory Care	489	448	937
Nursing Care	986	693	1,679
Construction vs. Inventory	1.9%	2.8%	2.2%
Construction Starts (units)	765	29	794
Rolling 4-qtr (units)	2,034	474	2,508
Rolling 4-qtr vs. Inventory	0.8%	0.3%	0.6%

Construction vs. Inventory

Annual Inventory Growth

Distribution of Existing Supply By Year Opened

Rolling 4-Qtr Construction Starts vs. Inventory

1. Includes non-CCRC properties that are entrance fee.

CCRC Construction Summary by Market (Akron - Louisville)

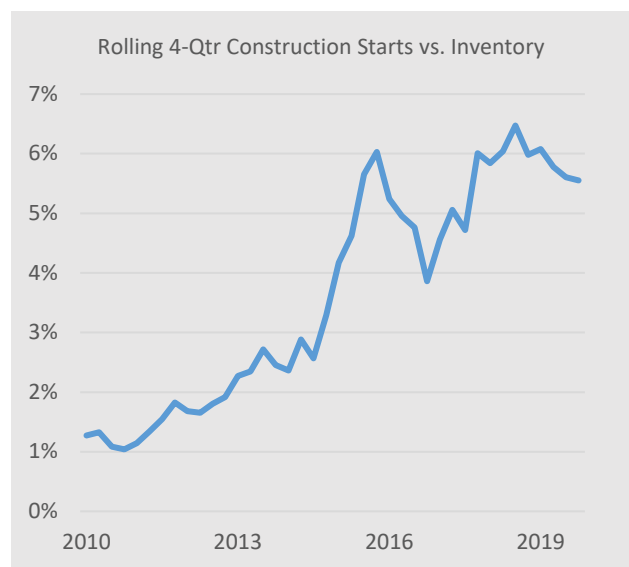|	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	6	1,947	5.5%	0	0	0.0%	0	0
Albany, NY	7	1,919	4.2%	0	0	0.0%	0	0
Albuquerque, NM	4	1,079	2.9%	0	0	0.0%	0	0
Allentown, PA	9	2,697	6.2%	0	0	0.0%	0	0
Atlanta, GA	13	3,591	2.2%	1	208	5.8%	0	0
Augusta, GA	1	374	1.5%	0	0	0.0%	0	0
Austin, TX	6	2,047	3.7%	0	0	0.0%	0	0
Bakersfield, CA	2	643	2.8%	0	0	0.0%	0	0
Baltimore, MD	19	9,188	7.5%	4	394	4.3%	58	103
Baton Rouge, LA	1	367	1.2%	0	0	0.0%	0	0
Birmingham, AL	11	2,962	5.8%	0	0	0.0%	0	0
Boise, ID	5	996	3.9%	0	0	0.0%	0	0
Boston, MA	27	8,911	4.1%	1	21	0.2%	0	0
Bridgeport, CT	4	1,276	2.9%	0	0	0.0%	0	0
Buffalo, NY	6	1,871	2.8%	1	24	1.3%	0	0
Charleston, SC	5	1,492	5.0%	1	8	0.5%	0	8
Charlotte, NC	18	5,204	5.9%	3	446	8.6%	0	0
Chattanooga, TN	3	1,170	4.1%	0	0	0.0%	0	0
Chicago, IL	66	19,451	5.2%	2	210	1.1%	0	14
Cincinnati, OH	26	6,895	7.5%	3	64	0.9%	0	34
Cleveland, OH	25	6,458	5.7%	3	110	1.7%	0	110
Colorado Springs, CO	4	1,264	5.2%	0	0	0.0%	0	0
Columbia, SC	8	1,712	5.5%	1	81	4.7%	0	81
Columbus, OH	15	3,355	4.4%	1	191	5.7%	0	1
Dallas, TX	23	7,534	3.7%	3	411	5.5%	0	126
Dayton, OH	12	3,967	9.3%	0	0	0.0%	0	0
Daytona Beach, FL	5	1,693	3.4%	0	0	0.0%	0	0
Denver, CO	14	4,821	4.9%	0	0	0.0%	0	0
Des Moines, IA	20	3,475	13.8%	1	34	1.0%	0	0
Detroit, MI	16	5,414	2.7%	1	50	0.9%	0	50
El Paso, TX	2	437	1.6%	0	0	0.0%	0	0
Fort Myers, FL	5	3,462	6.0%	1	235	6.8%	180	180
Fresno, CA	6	1,468	5.0%	0	0	0.0%	0	0
Grand Rapids, MI	11	3,713	8.7%	2	32	0.9%	0	10
Greensboro, NC	7	2,366	7.0%	0	0	0.0%	0	0
Greenville, SC	9	2,207	5.4%	0	0	0.0%	0	0
Harrisburg, PA	10	2,854	9.5%	0	0	0.0%	0	0
Hartford, CT	9	2,621	4.3%	2	276	10.5%	0	54
Houston, TX	16	4,796	2.7%	1	118	2.5%	0	0
Indianapolis, IN	27	7,613	10.0%	5	504	6.6%	10	144
Jackson, MS	2	727	3.4%	0	0	0.0%	0	0
Jacksonville, FL	12	3,927	6.4%	2	199	5.1%	196	196
Kansas City, MO	27	8,139	9.3%	4	332	4.1%	0	25
Knoxville, TN	2	478	1.1%	0	0	0.0%	0	0
Lakeland, FL	3	833	2.1%	0	0	0.0%	0	0
Lancaster, PA	18	10,319	36.6%	5	359	3.5%	0	247
Las Vegas, NV	1	314	0.4%	0	0	0.0%	0	0
Little Rock, AR	3	806	2.8%	0	0	0.0%	0	0
Los Angeles, CA	35	9,329	2.1%	3	126	1.4%	0	88
Louisville, KY	12	2,897	5.1%	0	0	0.0%	0	0

CCRC Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	10	2,650	10.2%	1	33	1.2%	0	33
McAllen, TX	1	335	1.5%	0	0	0.0%	0	0
Melbourne, FL	2	344	0.8%	0	0	0.0%	0	0
Memphis, TN	3	1,388	3.0%	1	299	21.5%	0	0
Miami, FL	25	10,422	3.2%	1	78	0.7%	0	78
Milwaukee, WI	20	6,493	8.9%	1	169	2.6%	0	0
Minneapolis, MN	38	10,517	7.7%	2	262	2.5%	233	233
Modesto, CA	2	491	2.8%	0	0	0.0%	0	0
Nashville, TN	8	2,074	3.0%	0	0	0.0%	0	0
New Haven, CT	10	2,693	6.3%	0	0	0.0%	0	0
New Orleans, LA	4	846	1.6%	0	0	0.0%	0	0
New York, NY	40	15,906	1.8%	1	119	0.7%	0	0
Ogden, UT	2	379	1.9%	0	0	0.0%	0	0
Oklahoma City, OK	7	2,005	3.6%	1	14	0.7%	0	14
Omaha, NE	7	1,346	3.6%	1	150	11.1%	0	0
Orlando, FL	10	4,395	4.7%	0	0	0.0%	0	0
Philadelphia, PA	82	29,881	10.6%	1	75	0.3%	0	75
Phoenix, AZ	29	9,881	5.1%	5	509	5.2%	80	182
Pittsburgh, PA	21	6,767	4.5%	1	59	0.9%	0	59
Portland, ME	5	895	3.2%	0	0	0.0%	0	0
Portland, OR	19	4,877	5.2%	0	0	0.0%	0	15
Providence, RI	6	1,048	1.3%	0	0	0.0%	0	0
Raleigh, NC	7	2,122	5.5%	2	339	16.0%	0	20
Richmond, VA	9	3,373	6.4%	2	68	2.0%	0	64
Riverside, CA	8	2,137	1.5%	1	369	17.3%	0	0
Rochester, NY	7	2,201	4.1%	0	0	0.0%	0	0
Sacramento, CA	5	1,182	1.3%	0	0	0.0%	0	0
Salt Lake City, UT	1	276	0.8%	0	0	0.0%	0	0
San Antonio, TX	9	3,209	3.8%	0	0	0.0%	0	0
San Diego, CA	14	4,709	3.8%	1	510	10.8%	0	0
San Francisco, CA	21	4,843	2.5%	0	0	0.0%	0	0
San Jose, CA	10	2,548	3.8%	1	28	1.1%	0	28
Sarasota, FL	12	4,367	5.2%	2	86	2.0%	18	18
Scranton, PA	3	604	1.7%	0	0	0.0%	0	0
Seattle, WA	21	6,233	4.4%	2	154	2.5%	0	180
Springfield, MA	7	1,127	3.7%	0	0	0.0%	0	0
St. Louis, MO	33	9,440	7.1%	2	223	2.4%	0	15
Stockton, CA	3	928	4.1%	0	0	0.0%	0	0
Syracuse, NY	4	1,114	3.5%	0	0	0.0%	0	0
Tampa, FL	19	7,730	4.1%	1	274	3.5%	0	0
Toledo, OH	8	1,443	5.1%	1	19	1.3%	19	19
Tucson, AZ	6	1,920	3.5%	1	4	0.2%	0	4
Tulsa, OK	10	2,866	6.6%	1	64	2.2%	0	0
Ventura, CA	1	459	1.4%	0	0	0.0%	0	0
Virginia Beach, VA	10	3,630	5.2%	1	9	0.2%	0	0
Washington, DC	33	15,726	7.8%	2	317	2.0%	0	0
Wichita, KS	12	2,386	8.7%	0	0	0.0%	0	0
Worcester, MA	4	1,202	0.0%	0	0	0.0%	0	0
Youngstown, OH	9	2,321	0.0%	1	4	0.2%	0	0

Independent Living Construction Trends

Aggregate construction in independent living remains elevated at 11.5% of existing inventory. Total inventory is growing at a 4.4% annual pace.

	Independent Living[1]		
	Freestanding	Combined	Overall
Number of Properties	755	641	1,396
Median Age (yrs)	20.6	19.0	20.0
Inventory (units)	95,443	120,665	216,108
Independent Living	95,443	81,190	176,633
Assisted Living	0	30,962	30,962
Memory Care	0	8,513	8,513
Nursing Care	0	0	0
75+ Household Penetration	1.1%	1.4%	2.5%
Properties Under Construction	69	92	161
New Properties	45	77	122
Expansions	24	15	39
Units Under Construction	8,669	16,227	24,896
New Properties	6,564	15,582	22,146
Expansions	2,105	645	2,750
Independent Living	7,074	9,977	17,051
Assisted Living	828	4,127	4,955
Memory Care	551	2,063	2,614
Nursing Care	216	60	276
Construction vs. Inventory	9.1%	13.4%	11.5%
Construction Starts (units)	738	2,029	2,767
Rolling 4-qtr (units)	4,270	7,726	11,996
Rolling 4-qtr vs. Inventory	4.5%	6.4%	5.6%

Construction vs. Inventory

Annual Inventory Growth

Distribution of Existing Supply By Year Opened

Rolling 4-Qtr Construction Starts vs. Inventory
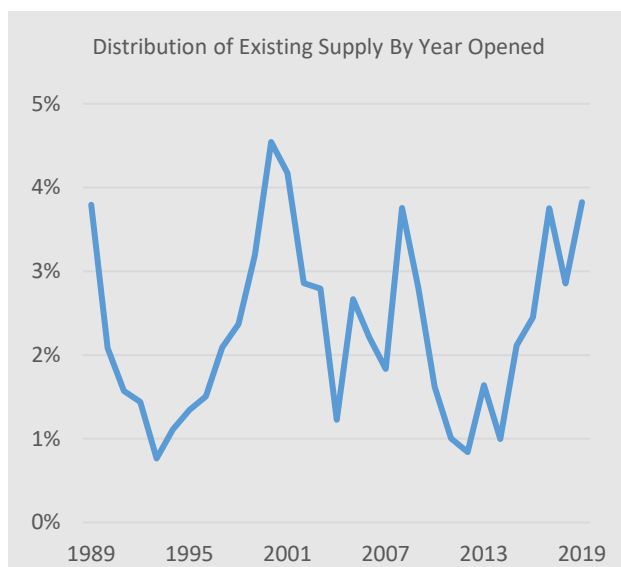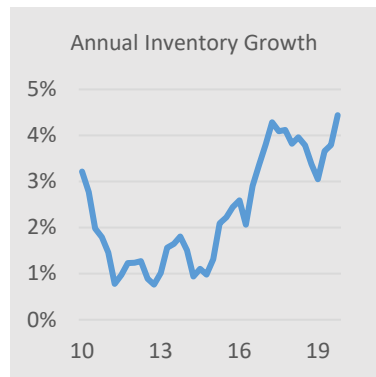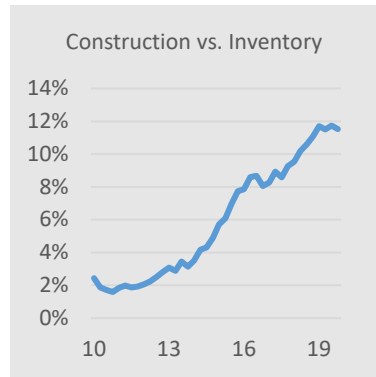
1. Majority independent living, excluding CCRCs and entrance fee properties.

Independent Living Construction Summary by Market (Akron - Louisville)

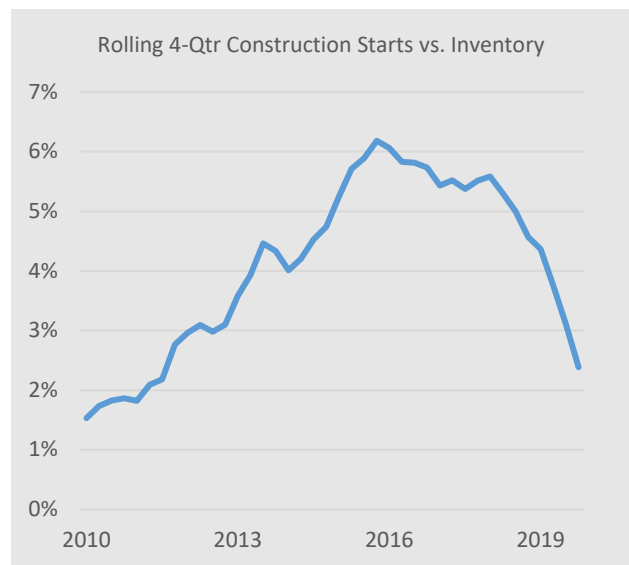|	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	7	873	2.4%	2	268	30.7%	0	0
Albany, NY	7	883	1.9%	0	0	0.0%	0	0
Albuquerque, NM	9	1,297	3.5%	0	0	0.0%	0	0
Allentown, PA	4	525	1.2%	1	32	6.1%	0	0
Atlanta, GA	43	7,065	4.4%	11	1,579	22.3%	32	306
Augusta, GA	3	562	2.3%	0	0	0.0%	0	0
Austin, TX	22	3,260	5.9%	6	822	25.2%	152	774
Bakersfield, CA	2	252	1.1%	0	0	0.0%	0	0
Baltimore, MD	11	2,013	1.6%	0	0	0.0%	0	0
Baton Rouge, LA	6	752	2.6%	0	0	0.0%	0	0
Birmingham, AL	8	1,144	2.2%	0	0	0.0%	0	0
Boise, ID	9	1,194	4.7%	1	39	3.3%	0	39
Boston, MA	24	3,689	1.7%	2	79	2.1%	0	0
Bridgeport, CT	6	532	1.2%	1	128	24.1%	0	128
Buffalo, NY	7	865	1.3%	1	96	11.1%	96	96
Charleston, SC	5	806	2.7%	1	168	20.8%	168	168
Charlotte, NC	12	1,843	2.1%	1	252	13.7%	0	0
Chattanooga, TN	6	729	2.6%	0	0	0.0%	0	0
Chicago, IL	56	9,890	2.7%	6	768	7.8%	0	403
Cincinnati, OH	12	1,988	2.2%	1	123	6.2%	0	0
Cleveland, OH	14	1,918	1.7%	5	527	27.5%	4	351
Colorado Springs, CO	5	734	3.0%	1	128	17.4%	0	0
Columbia, SC	6	680	2.2%	0	0	0.0%	0	0
Columbus, OH	17	2,389	3.1%	3	351	14.7%	93	113
Dallas, TX	78	12,851	6.3%	10	1,825	14.2%	0	751
Dayton, OH	5	923	2.2%	0	0	0.0%	0	0
Daytona Beach, FL	6	850	1.7%	1	60	7.1%	0	0
Denver, CO	31	5,054	5.1%	4	687	13.6%	0	205
Des Moines, IA	5	685	2.7%	1	60	8.8%	0	0
Detroit, MI	84	11,239	5.5%	3	332	3.0%	170	300
El Paso, TX	2	263	1.0%	0	0	0.0%	0	0
Fort Myers, FL	9	2,060	3.6%	0	0	0.0%	0	0
Fresno, CA	5	843	2.9%	0	0	0.0%	0	0
Grand Rapids, MI	9	1,389	3.3%	2	148	10.7%	50	50
Greensboro, NC	4	682	2.0%	1	177	26.0%	0	0
Greenville, SC	6	632	1.5%	3	542	85.8%	0	242
Harrisburg, PA	5	576	1.9%	0	0	0.0%	0	0
Hartford, CT	9	967	1.6%	1	128	13.2%	0	0
Houston, TX	38	7,705	4.4%	9	1,800	23.4%	0	974
Indianapolis, IN	10	1,944	2.6%	1	97	5.0%	97	97
Jackson, MS	5	559	2.6%	0	0	0.0%	0	0
Jacksonville, FL	6	1,147	1.9%	1	328	28.6%	0	0
Kansas City, MO	28	3,969	4.5%	6	829	20.9%	153	421
Knoxville, TN	5	470	1.1%	1	145	30.9%	0	145
Lakeland, FL	6	957	2.4%	0	0	0.0%	0	0
Lancaster, PA	4	497	1.8%	0	0	0.0%	0	0
Las Vegas, NV	10	1,559	2.1%	0	0	0.0%	0	0
Little Rock, AR	11	1,152	4.0%	1	130	11.3%	0	0
Los Angeles, CA	29	3,914	0.9%	3	723	18.5%	0	523
Louisville, KY	7	1,181	2.1%	2	138	11.7%	0	56

Independent Living Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	5	727	2.8%	0	0	0.0%	0	0
McAllen, TX	2	314	1.4%	0	0	0.0%	0	0
Melbourne, FL	4	745	1.7%	1	130	17.4%	0	130
Memphis, TN	10	1,491	3.2%	2	173	11.6%	0	161
Miami, FL	27	5,955	1.8%	2	572	9.6%	422	422
Milwaukee, WI	16	2,488	3.4%	7	932	37.5%	0	270
Minneapolis, MN	44	6,942	5.1%	5	726	10.5%	111	726
Modesto, CA	2	358	2.0%	0	0	0.0%	0	0
Nashville, TN	13	1,903	2.8%	1	194	10.2%	0	0
New Haven, CT	4	343	0.8%	0	0	0.0%	0	0
New Orleans, LA	5	559	1.1%	0	0	0.0%	0	0
New York, NY	36	5,528	0.6%	5	1,161	21.0%	0	522
Ogden, UT	2	235	1.2%	0	0	0.0%	0	0
Oklahoma City, OK	12	1,757	3.2%	0	0	0.0%	0	0
Omaha, NE	16	1,691	4.5%	1	300	17.7%	0	0
Orlando, FL	8	1,525	1.6%	1	250	16.4%	0	250
Philadelphia, PA	16	2,399	0.8%	5	838	34.9%	0	442
Phoenix, AZ	39	7,350	3.8%	5	778	10.6%	0	189
Pittsburgh, PA	16	1,917	1.3%	1	128	6.7%	0	0
Portland, ME	7	1,187	4.2%	1	6	0.5%	0	6
Portland, OR	45	7,013	7.5%	1	143	2.0%	0	0
Providence, RI	5	598	0.7%	0	0	0.0%	0	0
Raleigh, NC	17	2,597	6.7%	3	414	15.9%	0	205
Richmond, VA	9	2,005	3.8%	2	328	16.4%	200	328
Riverside, CA	15	2,221	1.6%	1	161	7.2%	0	161
Rochester, NY	19	2,842	5.3%	2	93	3.3%	0	0
Sacramento, CA	23	2,996	3.3%	4	937	31.3%	550	550
Salt Lake City, UT	8	1,224	3.7%	1	291	23.8%	0	0
San Antonio, TX	19	3,627	4.3%	1	234	6.5%	0	0
San Diego, CA	19	3,087	2.5%	2	313	10.1%	0	113
San Francisco, CA	17	2,568	1.3%	0	0	0.0%	0	0
San Jose, CA	11	1,654	2.5%	0	0	0.0%	0	0
Sarasota, FL	8	1,726	2.0%	2	323	18.7%	0	323
Scranton, PA	2	176	0.5%	0	0	0.0%	0	0
Seattle, WA	48	6,290	4.4%	0	0	0.0%	0	0
Springfield, MA	4	561	1.9%	0	0	0.0%	0	0
St. Louis, MO	27	3,713	2.8%	4	625	16.8%	0	283
Stockton, CA	4	492	2.2%	0	0	0.0%	0	0
Syracuse, NY	6	557	1.7%	0	0	0.0%	0	0
Tampa, FL	16	3,792	2.0%	2	364	9.6%	199	364
Toledo, OH	5	713	2.5%	0	0	0.0%	0	0
Tucson, AZ	12	2,859	5.2%	2	438	15.3%	0	0
Tulsa, OK	10	1,350	3.1%	0	0	0.0%	0	0
Ventura, CA	4	411	1.3%	0	0	0.0%	0	0
Virginia Beach, VA	14	2,054	2.9%	0	0	0.0%	0	0
Washington, DC	15	2,265	1.1%	4	535	23.6%	270	409
Wichita, KS	8	959	3.5%	0	0	0.0%	0	0
Worcester, MA	3	272	0.7%	0	0	0.0%	0	0
Youngstown, OH	1	121	0.3%	0	0	0.0%	0	0

Assisted Living Construction Trends

Construction as a share of existing assisted living inventory may be slowing but remains elevated at 6.4%. Total inventory is growing at a 3.5% annual pace.

	Assisted Living[1]		
	Freestanding	Combined	Overall
Number of Properties	1,735	3,141	4,876
Median Age (yrs)	23.0	18.1	20.0
Inventory (units)	106,092	309,752	415,844
Independent Living	0	23,494	23,494
Assisted Living	106,092	203,445	309,537
Memory Care	0	74,906	74,906
Nursing Care	0	7,907	7,907
75+ Household Penetration	1.2%	3.5%	4.7%
Properties Under Construction	56	223	279
New Properties	35	187	222
Expansions	21	36	57
Units Under Construction	3,967	22,552	26,519
New Properties	3,394	21,295	24,689
Expansions	573	1,257	1,830
Independent Living	111	2,535	2,646
Assisted Living	3,656	14,277	17,933
Memory Care	200	5,586	5,786
Nursing Care	0	154	154
Construction vs. Inventory	3.7%	7.3%	6.4%
Construction Starts (units)	616	1,198	1,814
Rolling 4-qtr (units)	1,702	8,215	9,917
Rolling 4-qtr vs. Inventory	1.6%	2.7%	2.4%

Construction vs. Inventory

Annual Inventory Growth

Distribution of Existing Supply By Year Opened

Rolling 4-Qtr Construction Starts vs. Inventory
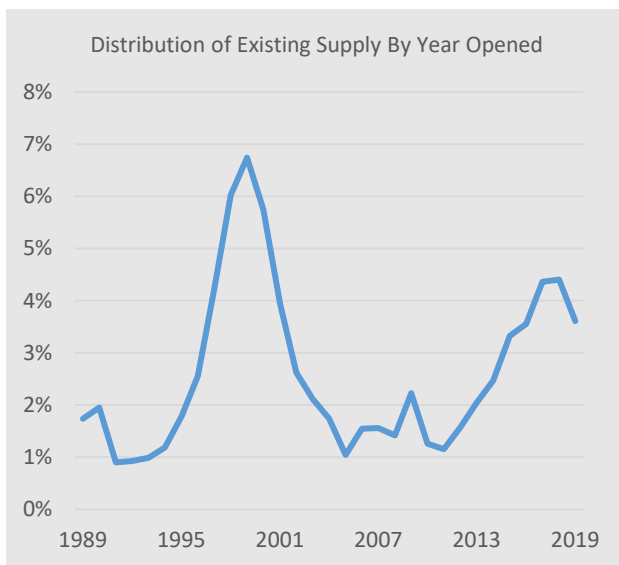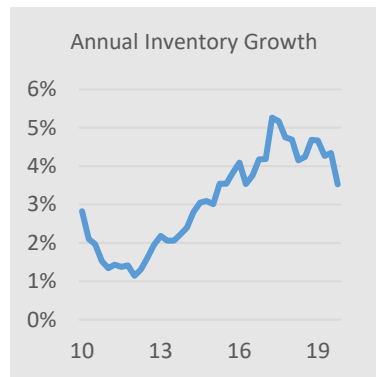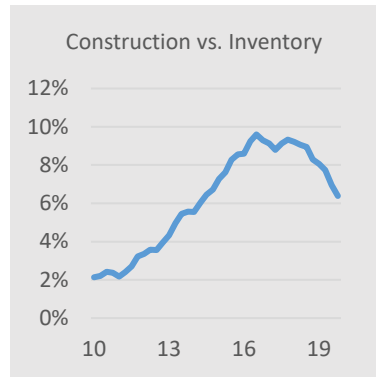
1. Majority assisted living, excluding freestanding memory care, CCRCs, and entrance fee properties.

Assisted Living Construction Summary by Market (Akron - Louisville)

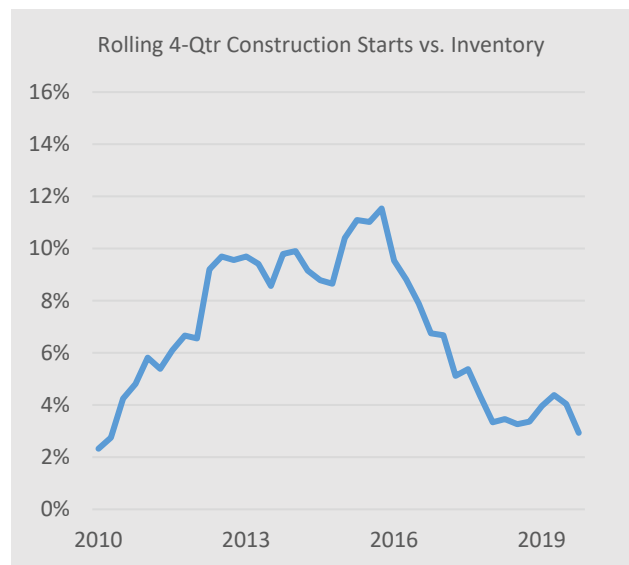|	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	20	1,973	5.5%	0	0	0.0%	0	10
Albany, NY	19	1,549	3.4%	1	91	5.9%	0	0
Albuquerque, NM	17	1,250	3.4%	0	0	0.0%	0	0
Allentown, PA	31	2,886	6.6%	1	20	0.7%	0	20
Atlanta, GA	161	11,632	7.3%	9	912	7.8%	0	411
Augusta, GA	16	950	3.9%	1	78	8.2%	0	0
Austin, TX	35	3,049	5.6%	6	513	16.8%	120	120
Bakersfield, CA	9	720	3.1%	0	0	0.0%	0	0
Baltimore, MD	58	4,487	3.7%	3	95	2.1%	1	7
Baton Rouge, LA	12	967	3.3%	1	102	10.5%	0	0
Birmingham, AL	14	861	1.7%	1	136	15.8%	0	0
Boise, ID	35	2,519	9.9%	2	185	7.3%	0	0
Boston, MA	128	10,260	4.7%	9	950	9.3%	0	470
Bridgeport, CT	25	2,280	5.2%	4	367	16.1%	0	0
Buffalo, NY	27	2,899	4.3%	3	291	10.0%	0	291
Charleston, SC	21	1,644	5.5%	1	10	0.6%	0	10
Charlotte, NC	87	6,169	6.9%	2	174	2.8%	0	186
Chattanooga, TN	22	1,507	5.3%	0	0	0.0%	0	0
Chicago, IL	150	16,296	4.4%	10	1,014	6.2%	0	161
Cincinnati, OH	37	3,616	3.9%	1	117	3.2%	0	0
Cleveland, OH	60	5,531	4.8%	2	199	3.6%	0	0
Colorado Springs, CO	19	1,400	5.7%	1	111	7.9%	0	111
Columbia, SC	28	2,052	6.5%	2	163	7.9%	0	43
Columbus, OH	55	4,632	6.1%	6	461	10.0%	0	257
Dallas, TX	160	12,563	6.1%	9	598	4.8%	32	425
Dayton, OH	24	1,911	4.5%	1	12	0.6%	12	12
Daytona Beach, FL	32	2,344	4.8%	0	0	0.0%	0	0
Denver, CO	60	5,945	6.0%	7	878	14.8%	0	0
Des Moines, IA	18	1,114	4.4%	1	20	1.8%	0	20
Detroit, MI	80	6,571	3.2%	7	578	8.8%	0	0
El Paso, TX	5	392	1.5%	0	0	0.0%	0	0
Fort Myers, FL	21	2,166	3.8%	3	341	15.7%	0	0
Fresno, CA	14	1,158	3.9%	0	0	0.0%	0	0
Grand Rapids, MI	43	3,754	8.8%	3	221	5.9%	70	114
Greensboro, NC	25	1,669	4.9%	1	2	0.1%	0	2
Greenville, SC	41	2,492	6.1%	1	101	4.1%	0	101
Harrisburg, PA	11	1,232	4.1%	0	0	0.0%	0	0
Hartford, CT	33	2,793	4.6%	1	113	4.0%	0	113
Houston, TX	81	7,046	4.0%	6	463	6.6%	148	284
Indianapolis, IN	58	5,635	7.4%	4	287	5.1%	0	237
Jackson, MS	9	720	3.3%	0	0	0.0%	0	0
Jacksonville, FL	44	3,373	5.5%	4	292	8.7%	0	22
Kansas City, MO	58	3,908	4.4%	1	1	0.0%	0	0
Knoxville, TN	40	2,692	6.0%	0	0	0.0%	0	0
Lakeland, FL	21	1,520	3.8%	0	0	0.0%	0	0
Lancaster, PA	13	881	3.1%	1	15	1.7%	0	15
Las Vegas, NV	21	2,245	3.1%	1	9	0.4%	0	0
Little Rock, AR	15	1,177	4.1%	0	0	0.0%	0	0
Los Angeles, CA	219	20,723	4.6%	14	1,331	6.4%	110	668
Louisville, KY	31	2,396	4.2%	1	180	7.5%	0	0

Assisted Living Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	40	2,275	8.8%	0	0	0.0%	0	0
McAllen, TX	2	71	0.3%	0	0	0.0%	0	0
Melbourne, FL	23	2,040	4.7%	0	0	0.0%	0	0
Memphis, TN	21	1,412	3.0%	2	267	18.9%	0	0
Miami, FL	90	8,804	2.7%	9	1,359	15.4%	12	316
Milwaukee, WI	81	6,842	9.4%	4	290	4.2%	80	166
Minneapolis, MN	173	15,994	11.7%	12	1,041	6.5%	33	293
Modesto, CA	14	908	5.2%	0	0	0.0%	0	0
Nashville, TN	65	4,760	6.9%	7	732	15.4%	0	512
New Haven, CT	17	1,648	3.8%	0	0	0.0%	0	0
New Orleans, LA	17	1,429	2.8%	1	118	8.3%	0	0
New York, NY	234	23,300	2.6%	15	1,632	7.0%	0	294
Ogden, UT	22	1,875	9.5%	1	10	0.5%	10	10
Oklahoma City, OK	39	2,710	4.9%	1	112	4.1%	0	0
Omaha, NE	38	3,192	8.6%	0	0	0.0%	0	0
Orlando, FL	67	5,852	6.2%	2	232	4.0%	0	0
Philadelphia, PA	114	9,408	3.3%	9	1,028	10.9%	99	99
Phoenix, AZ	87	9,664	5.0%	12	1,069	11.1%	308	630
Pittsburgh, PA	102	6,712	4.5%	3	481	7.2%	0	571
Portland, ME	23	1,500	5.3%	0	0	0.0%	0	0
Portland, OR	107	8,695	9.3%	7	717	8.2%	198	253
Providence, RI	46	4,011	5.0%	0	0	0.0%	0	0
Raleigh, NC	35	2,209	5.7%	1	33	1.5%	0	0
Richmond, VA	36	3,373	6.4%	2	215	6.4%	0	135
Riverside, CA	59	5,687	4.0%	7	985	17.3%	115	424
Rochester, NY	28	2,422	4.5%	0	0	0.0%	0	0
Sacramento, CA	63	5,826	6.4%	7	877	15.1%	0	103
Salt Lake City, UT	31	2,969	8.9%	0	0	0.0%	0	0
San Antonio, TX	36	2,567	3.0%	2	133	5.2%	133	133
San Diego, CA	55	5,984	4.9%	2	58	1.0%	8	12
San Francisco, CA	98	8,997	4.6%	1	80	0.9%	0	80
San Jose, CA	23	1,911	2.9%	1	200	10.5%	0	0
Sarasota, FL	48	4,518	5.3%	2	368	8.1%	0	170
Scranton, PA	25	1,865	5.3%	0	0	0.0%	0	0
Seattle, WA	119	11,296	8.0%	7	526	4.7%	93	199
Springfield, MA	16	1,337	4.4%	0	0	0.0%	0	0
St. Louis, MO	87	5,629	4.3%	9	560	9.9%	0	241
Stockton, CA	14	1,257	5.5%	0	0	0.0%	0	0
Syracuse, NY	13	1,192	3.7%	0	0	0.0%	0	0
Tampa, FL	118	10,164	5.4%	4	315	3.1%	0	93
Toledo, OH	16	1,703	6.1%	2	86	5.0%	80	80
Tucson, AZ	23	2,312	4.2%	0	0	0.0%	0	0
Tulsa, OK	22	1,653	3.8%	0	0	0.0%	0	0
Ventura, CA	22	2,476	7.7%	3	272	11.0%	0	86
Virginia Beach, VA	41	3,163	4.5%	0	0	0.0%	0	0
Washington, DC	101	8,670	4.3%	12	1,292	14.9%	152	887
Wichita, KS	23	1,442	5.3%	0	0	0.0%	0	20
Worcester, MA	19	1,331	3.3%	0	0	0.0%	0	0
Youngstown, OH	20	1,240	3.5%	0	0	0.0%	0	0

Freestanding Memory Care Construction Trends

Aggregate construction activity in freestanding memory care currently represents 4.6% of existing inventory. Rolling 4-qtr construction starts as a percentage of supply has decreased from a peak of 11.5% in 4Q15 to 2.9% in the current quarter.

	Freestanding Memory Care
Number of Properties	792
Median Age (yrs)	14.0
Inventory (units)	38,408
Independent Living	0
Assisted Living	0
Memory Care	38,408
Nursing Care	0
75+ Household Penetration	0.4%
Properties Under Construction	30
New Properties	28
Expansions	2
Units Under Construction	1,758
New Properties	1,719
Expansions	39
Independent Living	0
Assisted Living	0
Memory Care	1,758
Nursing Care	0
Construction vs. Inventory	4.6%
Construction Starts (units)	0
Rolling 4-qtr (units)	1,126
Rolling 4-qtr vs. Inventory	2.9%
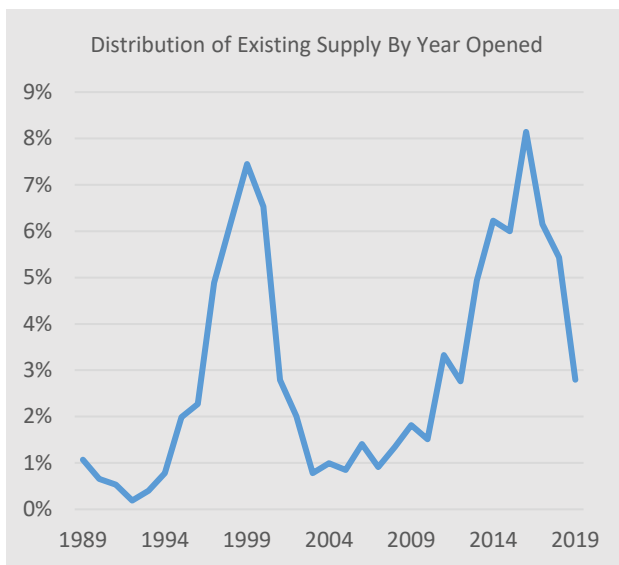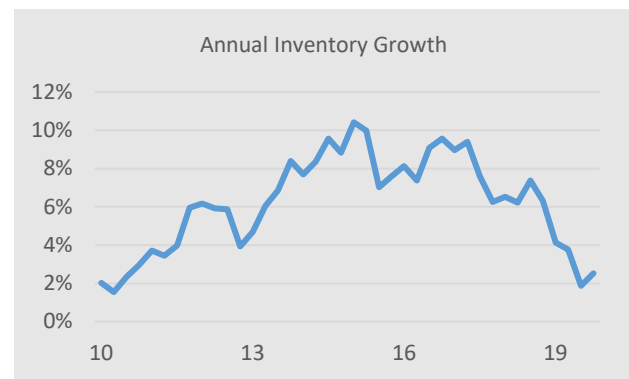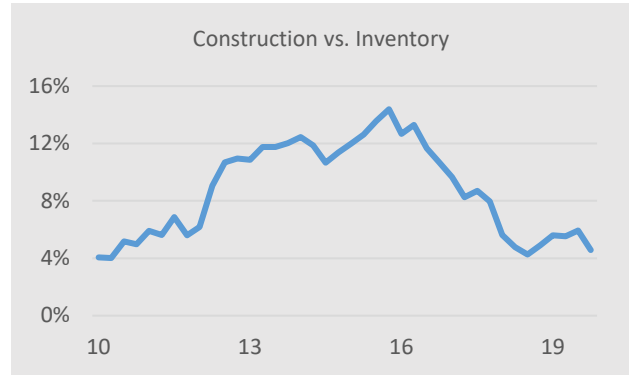
Construction vs. Inventory

Annual Inventory Growth

Distribution of Existing Supply By Year Opened

Rolling 4-Qtr Construction Starts vs. Inventory

Freestanding Memory Care Construction Summary by Market (Akron - Louisville)

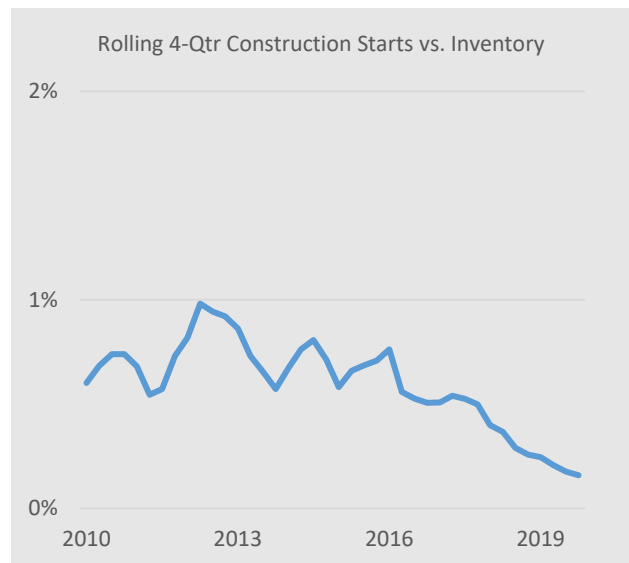|	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	3	174	0.5%	0	0	0.0%	0	0
Albany, NY	4	209	0.5%	0	0	0.0%	0	0
Albuquerque, NM	2	69	0.2%	0	0	0.0%	0	0
Allentown, PA	4	267	0.6%	0	0	0.0%	0	0
Atlanta, GA	20	920	0.6%	0	0	0.0%	0	0
Augusta, GA	3	142	0.6%	0	0	0.0%	0	0
Austin, TX	20	840	1.5%	0	0	0.0%	0	0
Bakersfield, CA	1	42	0.2%	0	0	0.0%	0	0
Baltimore, MD	3	108	0.1%	0	0	0.0%	0	0
Baton Rouge, LA	1	48	0.2%	0	0	0.0%	0	0
Birmingham, AL	2	55	0.1%	0	0	0.0%	0	0
Boise, ID	4	168	0.7%	0	0	0.0%	0	0
Boston, MA	23	1,193	0.5%	0	0	0.0%	0	0
Bridgeport, CT	4	257	0.6%	0	0	0.0%	0	0
Buffalo, NY	3	158	0.2%	0	0	0.0%	0	0
Charleston, SC	2	78	0.3%	0	0	0.0%	0	0
Charlotte, NC	7	311	0.4%	0	0	0.0%	0	0
Chattanooga, TN	2	82	0.3%	0	0	0.0%	0	0
Chicago, IL	40	2,154	0.6%	1	64	3.0%	0	64
Cincinnati, OH	6	374	0.4%	0	0	0.0%	0	0
Cleveland, OH	9	515	0.5%	0	0	0.0%	0	0
Colorado Springs, CO	3	156	0.6%	0	0	0.0%	0	0
Columbia, SC	2	94	0.3%	1	48	51.1%	0	48
Columbus, OH	3	184	0.2%	0	0	0.0%	0	0
Dallas, TX	48	2,167	1.1%	3	76	3.5%	0	28
Dayton, OH	3	165	0.4%	0	0	0.0%	0	0
Daytona Beach, FL	3	164	0.3%	0	0	0.0%	0	0
Denver, CO	15	716	0.7%	0	0	0.0%	0	0
Des Moines, IA	2	68	0.3%	0	0	0.0%	0	0
Detroit, MI	12	748	0.4%	0	0	0.0%	0	0
El Paso, TX	2	62	0.2%	0	0	0.0%	0	0
Fort Myers, FL	6	302	0.5%	0	0	0.0%	0	0
Fresno, CA	3	132	0.4%	0	0	0.0%	0	0
Grand Rapids, MI	1	40	0.1%	1	44	110.0%	0	44
Greensboro, NC	2	134	0.4%	0	0	0.0%	0	0
Greenville, SC	4	214	0.5%	0	0	0.0%	0	0
Harrisburg, PA	2	128	0.4%	0	0	0.0%	0	0
Hartford, CT	6	388	0.6%	0	0	0.0%	0	0
Houston, TX	39	1,333	0.8%	0	0	0.0%	0	0
Indianapolis, IN	4	160	0.2%	0	0	0.0%	0	0
Jackson, MS	0	0	0.0%	0	0	-	0	0
Jacksonville, FL	8	395	0.6%	0	0	0.0%	0	0
Kansas City, MO	7	346	0.4%	0	0	0.0%	0	0
Knoxville, TN	5	225	0.5%	0	0	0.0%	0	0
Lakeland, FL	2	82	0.2%	0	0	0.0%	0	0
Lancaster, PA	1	34	0.1%	0	0	0.0%	0	0
Las Vegas, NV	4	238	0.3%	1	62	26.1%	0	0
Little Rock, AR	2	133	0.5%	0	0	0.0%	0	0
Los Angeles, CA	29	1,747	0.4%	2	104	6.0%	0	32
Louisville, KY	5	196	0.3%	1	64	32.7%	0	64

Freestanding Memory Care Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	7	190	0.7%	0	0	0.0%	0	0
McAllen, TX	1	55	0.2%	0	0	0.0%	0	0
Melbourne, FL	5	272	0.6%	1	12	4.4%	0	12
Memphis, TN	2	103	0.2%	0	0	0.0%	0	0
Miami, FL	14	708	0.2%	0	0	0.0%	0	0
Milwaukee, WI	18	825	1.1%	1	80	9.7%	0	80
Minneapolis, MN	21	973	0.7%	2	96	9.9%	0	32
Modesto, CA	1	70	0.4%	0	0	0.0%	0	0
Nashville, TN	3	121	0.2%	0	0	0.0%	0	0
New Haven, CT	2	124	0.3%	0	0	0.0%	0	0
New Orleans, LA	1	40	0.1%	0	0	0.0%	0	0
New York, NY	12	801	0.1%	6	404	50.4%	0	204
Ogden, UT	1	66	0.3%	0	0	0.0%	0	0
Oklahoma City, OK	6	274	0.5%	0	0	0.0%	0	0
Omaha, NE	2	104	0.3%	0	0	0.0%	0	0
Orlando, FL	4	191	0.2%	0	0	0.0%	0	0
Philadelphia, PA	11	612	0.2%	2	172	28.1%	0	100
Phoenix, AZ	28	1,557	0.8%	1	56	3.6%	0	56
Pittsburgh, PA	8	448	0.3%	0	0	0.0%	0	0
Portland, ME	7	379	1.3%	0	0	0.0%	0	0
Portland, OR	23	1,003	1.1%	0	0	0.0%	0	0
Providence, RI	4	201	0.3%	0	0	0.0%	0	0
Raleigh, NC	3	109	0.3%	0	0	0.0%	0	0
Richmond, VA	5	253	0.5%	0	0	0.0%	0	0
Riverside, CA	15	699	0.5%	0	0	0.0%	0	0
Rochester, NY	3	150	0.3%	0	0	0.0%	0	0
Sacramento, CA	12	493	0.5%	2	102	20.7%	0	60
Salt Lake City, UT	6	248	0.7%	0	0	0.0%	0	0
San Antonio, TX	16	626	0.7%	0	0	0.0%	0	0
San Diego, CA	21	1,043	0.9%	0	0	0.0%	0	0
San Francisco, CA	22	867	0.4%	0	0	0.0%	0	0
San Jose, CA	4	91	0.1%	0	0	0.0%	0	0
Sarasota, FL	10	460	0.5%	0	0	0.0%	0	0
Scranton, PA	3	126	0.4%	0	0	0.0%	0	0
Seattle, WA	25	1,108	0.8%	0	0	0.0%	0	0
Springfield, MA	1	44	0.1%	0	0	0.0%	0	0
St. Louis, MO	12	556	0.4%	0	0	0.0%	0	0
Stockton, CA	5	249	1.1%	0	0	0.0%	0	0
Syracuse, NY	3	165	0.5%	0	0	0.0%	0	0
Tampa, FL	17	1,019	0.5%	1	84	8.2%	0	84
Toledo, OH	1	110	0.4%	0	0	0.0%	0	0
Tucson, AZ	7	313	0.6%	0	0	0.0%	0	0
Tulsa, OK	6	290	0.7%	0	0	0.0%	0	0
Ventura, CA	3	130	0.4%	1	82	63.1%	0	82
Virginia Beach, VA	4	206	0.3%	0	0	0.0%	0	0
Washington, DC	16	795	0.4%	3	208	26.2%	0	136
Wichita, KS	3	141	0.5%	0	0	0.0%	0	0
Worcester, MA	1	53	0.1%	0	0	0.0%	0	0
Youngstown, OH	1	32	0.0%	0	0	0.0%	0	0

Nursing Care Construction Trends

Nursing care construction activity continues to slow as construction as a share of existing inventory reached 0.4% in the fourth quarter. Annual inventory growth is -0.2%.

	Nursing Care[1]			
	Freestanding	Combined	Overall	
Number of Properties	5,706	536	6,242	
Median Age (yrs)	40.0	34.8	40.0	
Inventory (units)	723,906	82,508	806,414	
Independent Living	0	0	0	
Assisted Living	0	19,635	19,635	
Memory Care	0	3,649	3,649	
Nursing Care	723,906	59,224	783,130	
75+ Household Penetration	8.2%	0.9%	9.2%	
Properties Under Construction	34	14	48	
New Properties	12	3	15	
Expansions	22	11	33	
Units Under Construction	2,580	1,000	3,580	
New Properties	1,793	535	2,328	
Expansions	787	465	1,252	
Independent Living	0	266	266	
Assisted Living	230	221	451	
Memory Care	66	183	249	
Nursing Care	2,284	330	2,614	
Construction vs. Inventory	0.4%	1.2%	0.4%	
Construction Starts (units)	33	236	269	
Rolling 4-qtr (units)	757	525	1,282	
Rolling 4-qtr vs. Inventory	0.1%	0.6%	0.2%	

Construction vs. Inventory

Annual Inventory Growth

Distribution of Existing Supply By Year Opened

Rolling 4-Qtr Construction Starts vs. Inventory
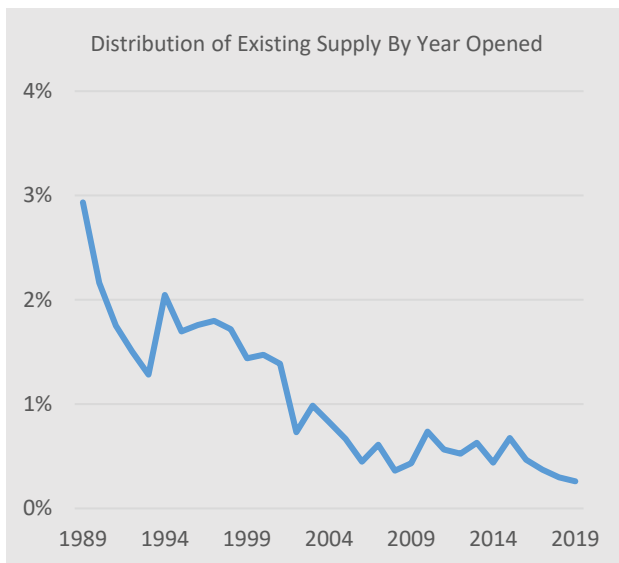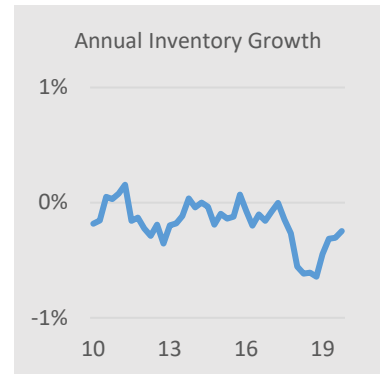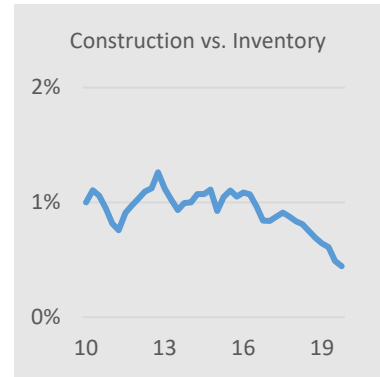
1. Majority nursing care, excluding CCRCs and entrance fee properties.

Nursing Care Construction Summary by Market (Akron - Louisville)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Akron, OH	38	4,117	11.5%	0	0	0.0%	0	0
Albany, NY	23	4,165	9.2%	0	0	0.0%	0	0
Albuquerque, NM	15	1,972	5.3%	0	0	0.0%	0	0
Allentown, PA	26	4,580	10.5%	0	0	0.0%	0	0
Atlanta, GA	93	12,656	7.9%	2	352	2.8%	0	100
Augusta, GA	20	2,310	9.5%	0	0	0.0%	0	0
Austin, TX	54	6,561	12.0%	0	0	0.0%	0	14
Bakersfield, CA	15	1,632	7.0%	0	0	0.0%	0	0
Baltimore, MD	85	11,539	9.4%	0	0	0.0%	0	0
Baton Rouge, LA	34	4,532	15.4%	0	0	0.0%	0	0
Birmingham, AL	35	3,768	7.4%	0	0	0.0%	0	0
Boise, ID	18	1,750	6.9%	1	14	0.8%	14	14
Boston, MA	211	25,802	11.8%	0	0	0.0%	0	0
Bridgeport, CT	34	5,146	11.8%	0	0	0.0%	0	0
Buffalo, NY	41	6,659	9.9%	0	0	0.0%	0	0
Charleston, SC	13	1,574	5.3%	0	0	0.0%	0	0
Charlotte, NC	65	7,457	8.4%	0	0	0.0%	0	0
Chattanooga, TN	16	1,799	6.3%	1	27	1.5%	0	0
Chicago, IL	305	49,307	13.3%	0	0	0.0%	0	13
Cincinnati, OH	119	13,180	14.3%	0	0	0.0%	0	0
Cleveland, OH	118	14,451	12.6%	3	188	1.3%	80	80
Colorado Springs, CO	18	1,820	7.4%	0	0	0.0%	0	0
Columbia, SC	18	2,512	8.0%	1	44	1.8%	0	44
Columbus, OH	82	8,737	11.4%	1	18	0.2%	0	18
Dallas, TX	217	27,486	13.4%	3	184	0.7%	0	24
Dayton, OH	44	4,668	10.9%	1	30	0.6%	0	0
Daytona Beach, FL	27	3,254	6.6%	0	0	0.0%	0	0
Denver, CO	73	8,075	8.1%	0	0	0.0%	0	0
Des Moines, IA	28	2,396	9.5%	1	9	0.4%	9	9
Detroit, MI	128	17,221	8.4%	4	234	1.4%	0	22
El Paso, TX	16	1,939	7.3%	0	0	0.0%	0	0
Fort Myers, FL	14	1,757	3.0%	1	113	6.4%	0	0
Fresno, CA	21	2,025	6.9%	0	0	0.0%	0	0
Grand Rapids, MI	26	2,602	6.1%	0	0	0.0%	0	0
Greensboro, NC	24	3,124	9.2%	1	50	1.6%	0	50
Greenville, SC	25	3,094	7.6%	0	0	0.0%	0	0
Harrisburg, PA	17	2,369	7.8%	0	0	0.0%	0	0
Hartford, CT	71	9,056	14.9%	0	0	0.0%	0	0
Houston, TX	138	17,036	9.7%	2	248	1.5%	0	124
Indianapolis, IN	94	10,126	13.3%	0	0	0.0%	0	0
Jackson, MS	27	2,934	13.6%	0	0	0.0%	0	0
Jacksonville, FL	42	5,509	9.0%	2	236	4.3%	0	0
Kansas City, MO	100	10,523	12.0%	0	0	0.0%	0	0
Knoxville, TN	33	4,293	9.6%	0	0	0.0%	0	0
Lakeland, FL	21	2,809	7.0%	0	0	0.0%	0	0
Lancaster, PA	14	1,916	6.8%	0	0	0.0%	0	0
Las Vegas, NV	23	3,568	4.9%	0	0	0.0%	0	0
Little Rock, AR	38	4,275	14.7%	0	0	0.0%	0	0
Los Angeles, CA	357	39,721	8.8%	0	0	0.0%	0	21
Louisville, KY	61	6,985	12.2%	2	70	1.0%	0	70

Nursing Care Construction Summary by Market (Madison - Youngstown)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Madison, WI	19	1,502	5.8%	0	0	0.0%	0	0
McAllen, TX	18	2,335	10.3%	0	0	0.0%	0	0
Melbourne, FL	19	2,525	5.8%	1	11	0.4%	0	0
Memphis, TN	38	4,710	10.1%	0	0	0.0%	0	0
Miami, FL	111	15,580	4.8%	1	221	1.4%	0	0
Milwaukee, WI	38	4,259	5.8%	1	144	3.4%	0	0
Minneapolis, MN	93	9,625	7.1%	1	20	0.2%	0	0
Modesto, CA	16	1,829	10.4%	0	0	0.0%	0	0
Nashville, TN	57	6,919	10.1%	2	54	0.8%	0	54
New Haven, CT	45	5,263	12.3%	0	0	0.0%	0	0
New Orleans, LA	39	5,404	10.5%	1	32	0.6%	0	64
New York, NY	507	100,492	11.4%	2	431	0.4%	0	0
Ogden, UT	18	1,654	8.4%	0	0	0.0%	0	0
Oklahoma City, OK	59	5,698	10.2%	1	10	0.2%	10	10
Omaha, NE	36	3,897	10.5%	1	25	0.6%	0	0
Orlando, FL	56	7,309	7.8%	0	0	0.0%	0	20
Philadelphia, PA	176	28,341	10.0%	2	80	0.3%	0	60
Phoenix, AZ	51	6,386	3.3%	2	16	0.3%	0	46
Pittsburgh, PA	90	12,924	8.6%	1	36	0.3%	0	0
Portland, ME	25	2,404	8.5%	0	0	0.0%	0	0
Portland, OR	51	4,138	4.4%	1	101	2.4%	0	18
Providence, RI	105	12,218	15.2%	0	0	0.0%	0	0
Raleigh, NC	26	3,104	8.1%	0	0	0.0%	0	0
Richmond, VA	31	4,354	8.2%	0	0	0.0%	0	0
Riverside, CA	77	8,306	5.9%	0	0	0.0%	0	0
Rochester, NY	44	5,446	10.1%	0	0	0.0%	0	0
Sacramento, CA	51	5,629	6.2%	0	0	0.0%	0	0
Salt Lake City, UT	26	2,159	6.5%	0	0	0.0%	0	0
San Antonio, TX	87	10,046	11.8%	0	0	0.0%	0	0
San Diego, CA	56	6,938	5.7%	0	0	0.0%	0	0
San Francisco, CA	113	11,225	5.8%	1	190	1.7%	0	0
San Jose, CA	39	4,371	6.6%	0	0	0.0%	0	0
Sarasota, FL	29	3,668	4.3%	0	0	0.0%	0	0
Scranton, PA	37	5,208	14.8%	0	0	0.0%	0	0
Seattle, WA	65	7,440	5.3%	1	25	0.3%	0	0
Springfield, MA	34	3,870	12.8%	0	0	0.0%	0	0
St. Louis, MO	151	18,294	13.8%	1	156	0.9%	156	196
Stockton, CA	22	2,432	10.7%	0	0	0.0%	0	0
Syracuse, NY	16	3,293	10.3%	0	0	0.0%	0	0
Tampa, FL	98	11,912	6.4%	1	201	1.7%	0	201
Toledo, OH	40	3,771	13.4%	0	0	0.0%	0	0
Tucson, AZ	16	2,077	3.8%	0	0	0.0%	0	0
Tulsa, OK	44	4,673	10.8%	0	0	0.0%	0	0
Ventura, CA	16	1,621	5.1%	0	0	0.0%	0	0
Virginia Beach, VA	46	5,671	8.1%	0	0	0.0%	0	0
Washington, DC	100	14,664	7.3%	0	0	0.0%	0	0
Wichita, KS	34	2,744	10.0%	1	10	0.4%	0	10
Worcester, MA	58	6,845	16.9%	0	0	0.0%	0	0
Youngstown, OH	44	4,454	12.6%	0	0	0.0%	0	0

CCRC Construction Summary (Supplemental Data)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Ann Arbor, MI	2	446	3.5%	0	0	0.0%	0	0
Asheville, NC	8	2,859	9.5%	0	0	0.0%	0	0
Boulder, CO	1	107	0.9%	0	0	0.0%	0	0
Burlington, NC	1	134	1.6%	0	0	0.0%	0	0
Durham, NC	6	2,776	12.8%	0	0	0.0%	0	0
Flint, MI	0	0	0.0%	0	0	-	0	0
Gettysburg, PA	3	1,287	24.8%	1	28	2.2%	0	0
Hammond, LA	0	0	0.0%	0	0	-	0	0
Hanford, CA	0	0	0.0%	0	0	-	0	0
Honolulu, HI	4	1,181	2.7%	0	0	0.0%	0	0
Janesville, WI	1	254	3.3%	0	0	0.0%	0	0
Lansing, MI	1	320	1.6%	1	44	13.8%	0	44
Lebanon, PA	4	1,426	17.6%	1	15	1.1%	0	0
Lexington, KY	3	705	3.7%	0	0	0.0%	0	0
Longview, WA	0	0	0.0%	0	0	-	0	0
Madera, CA	0	0	0.0%	0	0	-	0	0
Merced, CA	0	0	0.0%	0	0	-	0	0
Monroe, MI	1	215	3.2%	0	0	0.0%	0	0
Napa, CA	1	372	5.3%	0	0	0.0%	0	0
Naples, FL	4	1,748	4.9%	1	47	2.7%	0	47
Norwich, CT	1	322	2.4%	0	0	0.0%	0	0
Pittsfield, MA	3	613	6.9%	0	0	0.0%	0	0
Port St. Lucie, FL	1	281	0.7%	0	0	0.0%	0	0
Porterville, CA	0	0	0.0%	0	0	-	0	0
Provo, UT	0	0	0.0%	0	0	-	0	0
Punta Gorda, FL	1	682	3.1%	0	0	0.0%	0	0
Racine, WI	0	0	0.0%	0	0	-	0	0
Reading, PA	2	868	4.3%	0	0	0.0%	0	0
Rockford, IL	0	0	0.0%	0	0	-	0	0
Saginaw, MI	0	0	0.0%	0	0	-	0	0
Santa Rosa, CA	2	544	2.3%	0	0	0.0%	0	0
Sebastian, FL	2	862	5.3%	0	0	0.0%	0	0
Sebring, FL	1	259	2.1%	0	0	0.0%	0	0
Spartanburg, SC	4	937	6.0%	0	0	0.0%	0	0
Spokane, WA	6	1,182	4.4%	0	0	0.0%	0	0
The Villages, FL	1	458	3.6%	0	0	0.0%	0	0
Trenton, NJ	1	364	2.2%	0	0	0.0%	0	0
Utica, NY	1	320	1.9%	0	0	0.0%	0	0
Vallejo, CA	1	459	3.0%	1	70	15.3%	0	0
Winston-Salem, NC	5	1,547	4.8%	1	56	3.6%	0	0
York, PA	5	1,499	0.0%	0	0	0.0%	0	0

Independent Living Construction Summary (Supplemental Data)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Ann Arbor, MI	5	592	4.6%	0	0	0.0%	0	0
Asheville, NC	6	765	2.5%	0	0	0.0%	0	0
Boulder, CO	8	814	7.2%	0	0	0.0%	0	0
Burlington, NC	1	120	1.4%	0	0	0.0%	0	0
Durham, NC	6	573	2.6%	0	0	0.0%	0	0
Flint, MI	9	1,011	5.1%	0	0	0.0%	0	0
Gettysburg, PA	0	0	0.0%	0	0	-	0	0
Hammond, LA	0	0	0.0%	0	0	-	0	0
Hanford, CA	1	118	3.3%	0	0	0.0%	0	0
Honolulu, HI	1	372	0.8%	0	0	0.0%	0	0
Janesville, WI	0	0	0.0%	0	0	-	0	0
Lansing, MI	4	500	2.5%	0	0	0.0%	0	0
Lebanon, PA	1	131	1.6%	0	0	0.0%	0	0
Lexington, KY	3	538	2.8%	0	0	0.0%	0	0
Longview, WA	1	102	1.7%	0	0	0.0%	0	0
Madera, CA	0	0	0.0%	0	0	-	0	0
Merced, CA	1	115	1.6%	0	0	0.0%	0	0
Monroe, MI	1	45	0.7%	0	0	0.0%	0	0
Napa, CA	2	201	2.8%	0	0	0.0%	0	0
Naples, FL	8	1,782	5.0%	0	0	0.0%	0	0
Norwich, CT	1	162	1.2%	0	0	0.0%	0	0
Pittsfield, MA	2	191	2.2%	0	0	0.0%	0	0
Port St. Lucie, FL	4	773	2.0%	0	0	0.0%	0	0
Porterville, CA	3	316	2.5%	0	0	0.0%	0	0
Provo, UT	4	401	3.2%	0	0	0.0%	0	0
Punta Gorda, FL	0	0	0.0%	0	0	-	0	0
Racine, WI	2	465	5.1%	0	0	0.0%	0	0
Reading, PA	3	392	1.9%	0	0	0.0%	0	0
Rockford, IL	1	62	0.4%	0	0	0.0%	0	0
Saginaw, MI	1	120	1.1%	0	0	0.0%	0	0
Santa Rosa, CA	7	1,105	4.6%	0	0	0.0%	0	0
Sebastian, FL	3	475	2.9%	0	0	0.0%	0	0
Sebring, FL	0	0	0.0%	0	0	-	0	0
Spartanburg, SC	0	0	0.0%	0	0	-	0	0
Spokane, WA	7	987	3.6%	0	0	0.0%	0	0
The Villages, FL	5	804	6.3%	0	0	0.0%	0	0
Trenton, NJ	2	444	2.7%	0	0	0.0%	0	0
Utica, NY	9	762	4.5%	1	10	1.3%	10	10
Vallejo, CA	2	314	2.1%	0	0	0.0%	0	0
Winston-Salem, NC	5	562	1.7%	0	0	0.0%	0	0
York, PA	1	80	0.4%	0	0	0.0%	0	0

Assisted Living Construction Summary (Supplemental Data)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Ann Arbor, MI	5	410	3.2%	0	0	0.0%	0	0
Asheville, NC	6	369	1.2%	0	0	0.0%	0	9
Boulder, CO	14	928	8.2%	0	0	0.0%	0	0
Burlington, NC	4	247	2.9%	0	0	0.0%	0	0
Durham, NC	13	973	4.5%	0	0	0.0%	0	0
Flint, MI	10	723	3.7%	0	0	0.0%	0	0
Gettysburg, PA	2	73	1.4%	0	0	0.0%	0	0
Hammond, LA	2	137	2.8%	0	0	0.0%	0	0
Hanford, CA	2	120	3.3%	0	0	0.0%	0	0
Honolulu, HI	9	1,200	2.7%	0	0	0.0%	0	0
Janesville, WI	10	518	6.8%	0	0	0.0%	0	0
Lansing, MI	10	549	2.8%	1	73	13.3%	0	0
Lebanon, PA	8	447	5.5%	0	0	0.0%	0	0
Lexington, KY	10	805	4.2%	2	260	32.3%	0	260
Longview, WA	3	202	3.4%	0	0	0.0%	0	0
Madera, CA	2	134	2.6%	0	0	0.0%	0	0
Merced, CA	4	279	3.8%	0	0	0.0%	0	0
Monroe, MI	3	154	2.3%	0	0	0.0%	0	0
Napa, CA	3	154	2.2%	1	173	112.3%	0	0
Naples, FL	9	1,203	3.4%	2	255	21.2%	0	0
Norwich, CT	4	428	3.2%	0	0	0.0%	0	0
Pittsfield, MA	3	217	2.5%	0	0	0.0%	0	0
Port St. Lucie, FL	18	1,767	4.7%	1	134	7.6%	0	134
Porterville, CA	3	243	1.9%	0	0	0.0%	0	0
Provo, UT	15	1,023	8.3%	0	0	0.0%	0	0
Punta Gorda, FL	12	982	4.5%	0	0	0.0%	0	0
Racine, WI	13	850	9.4%	0	0	0.0%	0	0
Reading, PA	18	1,608	7.9%	2	26	1.6%	0	18
Rockford, IL	8	624	3.9%	0	0	0.0%	0	0
Saginaw, MI	12	864	8.0%	0	0	0.0%	0	0
Santa Rosa, CA	9	845	3.5%	0	0	0.0%	0	0
Sebastian, FL	8	614	3.7%	0	0	0.0%	0	11
Sebring, FL	6	514	4.2%	1	80	15.6%	0	80
Spartanburg, SC	11	819	5.3%	2	75	9.2%	0	0
Spokane, WA	13	968	3.6%	0	0	0.0%	0	0
The Villages, FL	6	682	5.3%	1	100	14.7%	0	0
Trenton, NJ	5	448	2.7%	1	111	24.8%	0	0
Utica, NY	3	216	1.3%	0	0	0.0%	0	0
Vallejo, CA	6	665	4.4%	0	0	0.0%	0	0
Winston-Salem, NC	17	1,208	3.8%	2	29	2.4%	20	20
York, PA	12	1,383	6.7%	0	0	0.0%	0	0

Memory Care Construction Summary (Supplemental Data)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Ann Arbor, MI	1	28	0.2%	0	0	0.0%	0	0
Asheville, NC	2	92	0.3%	0	0	0.0%	0	0
Boulder, CO	2	104	0.9%	0	0	0.0%	0	0
Burlington, NC	1	31	0.4%	0	0	0.0%	0	0
Durham, NC	3	140	0.6%	0	0	0.0%	0	0
Flint, MI	0	0	0.0%	0	0	-	0	0
Gettysburg, PA	0	0	0.0%	0	0	-	0	0
Hammond, LA	0	0	0.0%	0	0	-	0	0
Hanford, CA	0	0	0.0%	0	0	-	0	0
Honolulu, HI	2	52	0.1%	0	0	0.0%	0	0
Janesville, WI	0	0	0.0%	0	0	-	0	0
Lansing, MI	4	167	0.8%	0	0	0.0%	0	0
Lebanon, PA	0	0	0.0%	0	0	-	0	0
Lexington, KY	0	0	0.0%	0	0	-	0	0
Longview, WA	0	0	0.0%	0	0	-	0	0
Madera, CA	0	0	0.0%	0	0	-	0	0
Merced, CA	0	0	0.0%	0	0	-	0	0
Monroe, MI	0	0	0.0%	0	0	-	0	0
Napa, CA	1	19	0.3%	0	0	0.0%	0	0
Naples, FL	5	287	0.8%	1	83	28.9%	0	0
Norwich, CT	0	0	0.0%	0	0	-	0	0
Pittsfield, MA	0	0	0.0%	0	0	-	0	0
Port St. Lucie, FL	2	54	0.1%	0	0	0.0%	0	0
Porterville, CA	0	0	0.0%	0	0	-	0	0
Provo, UT	1	20	0.2%	0	0	0.0%	0	0
Punta Gorda, FL	0	0	0.0%	0	0	-	0	0
Racine, WI	1	60	0.7%	0	0	0.0%	0	0
Reading, PA	0	0	0.0%	0	0	-	0	0
Rockford, IL	3	120	0.8%	0	0	0.0%	0	0
Saginaw, MI	0	0	0.0%	0	0	-	0	0
Santa Rosa, CA	3	146	0.6%	0	0	0.0%	0	0
Sebastian, FL	1	32	0.2%	0	0	0.0%	0	0
Sebring, FL	0	0	0.0%	0	0	-	0	0
Spartanburg, SC	0	0	0.0%	0	0	-	0	0
Spokane, WA	2	84	0.3%	0	0	0.0%	0	0
The Villages, FL	1	45	0.4%	0	0	0.0%	0	0
Trenton, NJ	2	108	0.7%	0	0	0.0%	0	0
Utica, NY	1	36	0.2%	0	0	0.0%	0	0
Vallejo, CA	3	191	1.3%	0	0	0.0%	0	0
Winston-Salem, NC	2	97	0.3%	0	0	0.0%	0	0
York, PA	0	0	0.0%	0	0	-	0	0

Nursing Care Construction Summary (Supplemental Data)

	Inventory			Construction				
	Properties	Units	Penetration	Properties	Units	vs. Inventory	Units Started	TTM Starts
Ann Arbor, MI	6	623	4.9%	0	0	0.0%	0	0
Asheville, NC	17	1,808	6.0%	0	0	0.0%	0	0
Boulder, CO	9	1,098	9.7%	0	0	0.0%	0	0
Burlington, NC	0	0	0.0%	0	0	-	0	0
Durham, NC	11	1,443	6.6%	0	0	0.0%	0	0
Flint, MI	11	1,362	6.9%	0	0	0.0%	0	0
Gettysburg, PA	3	347	6.7%	0	0	0.0%	0	0
Hammond, LA	6	745	15.2%	0	0	0.0%	0	0
Hanford, CA	3	296	8.2%	0	0	0.0%	0	0
Honolulu, HI	10	886	2.0%	0	0	0.0%	0	0
Janesville, WI	6	577	7.6%	0	0	0.0%	0	0
Lansing, MI	10	1,391	7.0%	0	0	0.0%	0	0
Lebanon, PA	4	535	6.6%	0	0	0.0%	0	0
Lexington, KY	16	1,753	9.2%	0	0	0.0%	0	0
Longview, WA	5	371	6.3%	0	0	0.0%	0	0
Madera, CA	4	332	6.4%	0	0	0.0%	0	0
Merced, CA	6	415	5.7%	0	0	0.0%	0	0
Monroe, MI	6	638	9.5%	0	0	0.0%	0	0
Napa, CA	2	207	2.9%	0	0	0.0%	0	0
Naples, FL	5	544	1.5%	0	0	0.0%	0	0
Norwich, CT	12	1,433	10.7%	0	0	0.0%	0	0
Pittsfield, MA	11	1,329	15.1%	0	0	0.0%	0	0
Port St. Lucie, FL	13	1,665	4.4%	1	30	1.8%	0	0
Porterville, CA	4	359	2.9%	0	0	0.0%	0	0
Provo, UT	11	904	7.3%	0	0	0.0%	0	0
Punta Gorda, FL	6	861	4.0%	0	0	0.0%	0	0
Racine, WI	5	680	7.5%	0	0	0.0%	0	0
Reading, PA	10	1,851	9.1%	0	0	0.0%	0	0
Rockford, IL	1	124	0.8%	0	0	0.0%	0	0
Saginaw, MI	8	874	8.1%	0	0	0.0%	0	0
Santa Rosa, CA	4	289	1.2%	0	0	0.0%	0	0
Sebastian, FL	3	371	2.3%	0	0	0.0%	0	20
Sebring, FL	4	478	3.9%	0	0	0.0%	0	0
Spartanburg, SC	10	902	5.8%	0	0	0.0%	0	0
Spokane, WA	10	966	3.6%	0	0	0.0%	0	0
The Villages, FL	2	240	1.9%	0	0	0.0%	0	0
Trenton, NJ	13	1,979	12.1%	0	0	0.0%	0	0
Utica, NY	20	2,882	17.0%	0	0	0.0%	0	0
Vallejo, CA	1	99	0.7%	0	0	0.0%	0	0
Winston-Salem, NC	17	1,940	6.0%	0	0	0.0%	0	0
York, PA	8	1,358	6.6%	0	0	0.0%	0	0

notes

JOIN A COMMUNITY OF LEADERS ONLINE and gain access to an extensive archive of research reports, **Special Issue Briefs**, and ASHA's suite of timely and insightful newsletters (including the **Seniors Housing Update, Federal Policy** and **State Policy Updates**, and much more) at www.seniorshousing.org

Login with ASHA
www.seniorshousing.org

For ASHA member login credentials, please contact Meghan Bertoni at mbertoni@seniorshousing.org.

ASHA STAFF CONTACT INFORMATION:

DAVID SCHLESS
President
(202) 885-5560
dschless@seniorshousing.org

JEANNE MCGLYNN DELGADO
Vice President, Government Affairs
(202) 885-5561
Jeanne@seniorshousing.org

DORIS MAULTSBY
Vice President, Member Services
(202) 885-5562
dmaultsby@seniorshousing.org

SHEFFIELD "SHEFF" RICHEY
Manager of Government Affairs
(202) 885-5563
srichey@seniorshousing.org

MEGHAN "MEGS" BERTONI
Manager, Member Services
(202) 885-5571
mbertoni@seniorshousing.org

where you live matters
A SENIOR LIVING RESOURCE · POWERED BY ASHA

Please visit JoinWYLM.org to learn more about how the Where You Live Matters consumer education program

- Empowers and Enlightens Consumers
- Reinforces Sales Messaging
- Helps Convert Prospects to Move-Ins
- Allows Consumers to Search For Communities in the U.S. and Canada

LIVING   LONGER   BETTER

ASHA Expresses Its Gratitude to the Following Companies for their Generous Support of this Publication:

HTG Consultants LLC
www.Htgconsultants.com
David Passero
New Castle, DE
(302) 322-4100
Dpassero@htgconsultants.com

PRDG LLC
www.Prdgarch.com
Paul Donaldson
Dallas, TX
(214) 915-8413
Paul.donaldson@prdgarch.com

The Weitz Company
www.Weitz.com
Larry Graeve
Des Moines, IA
(515) 286-4822
Larry.graeve@weitz.com

AMERICAN
SENIORS
HOUSING
ASSOCIATION
Living Longer Better

American Seniors Housing Association
5225 Wisconsin Avenue, NW, Suite 502
Washington, DC 20015
www.seniorshousing.org