



NIC Research: The Value of Senior Housing

Presented for: CEAL@UNC Advisor Quarterly Meeting

August 14, 2025

National Investment Center for Seniors Housing & Care (NIC)

- NIC is a 501(c)3 organization whose mission is to enable access and choice by providing data, analytics and connections that bring together investors and providers.
- NIC Analytics provides the most trusted and objective market insights and analyses leveraging timely market data from its own proprietary databases, its affiliation with NIC MAP, and other third-party sources.

Today's Presenters



Lisa McCracken
Head of Research and Analytics
NIC



Tim Jackson
Senior Principal, Healthcare Strategy
NIC

Agenda for Today's Presentation

Setting the Stage: The Opportunity

Research with NORC at the University of Chicago

Questions, Discussion

Setting the Stage: The Opportunity

The NIC Strategic Plan



Partnering for Health



Middle Market



Active Adult



Capital for Operations



AgeTech

The Intersection Between Senior Housing & Healthcare

- Our sector offers significant value in the overall health and well-being of those we serve
- Operators have the opportunity to both improve health outcomes and quality of life for seniors AND get compensated for it
- Shifting consumer expectations and preferences around wellness and prevention

CMS Innovation Center: Vision of the New Administration

Pillar	Key Features	Expected Outcomes
Evidence-Based Prevention	Incentives for healthy behaviors, preventive care in all models, community partnerships	Disease prevention, better health
Empower People to Achieve Health Goals	Tools and data access, financial incentives, transparent provider info, consumer engagement	Informed decisions, better care
Drive Choice and Competition	Independent provider participation, reduced administrative burden, patient choice, mandatory models	Lower costs, more options

Research with NORC at the University of Chicago

The “Value of Senior Housing” Research

NIC “Sponsored Research”

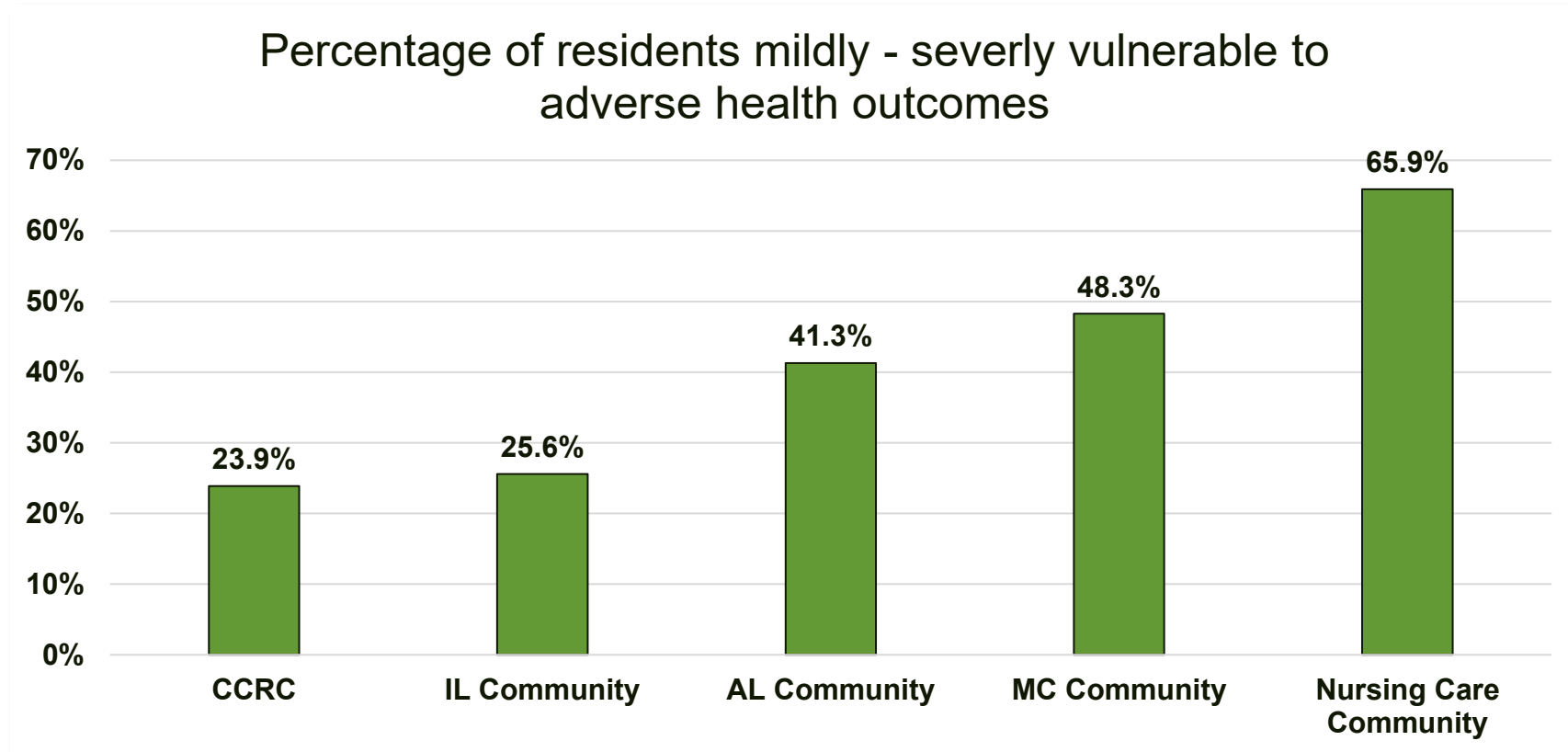


**Senior Living
Residents**



**Older Adults in the
Community**

Frailty Study: Variation Across the Continuum



Vulnerability to declining health outcomes, as defined by “frailty levels” of residents

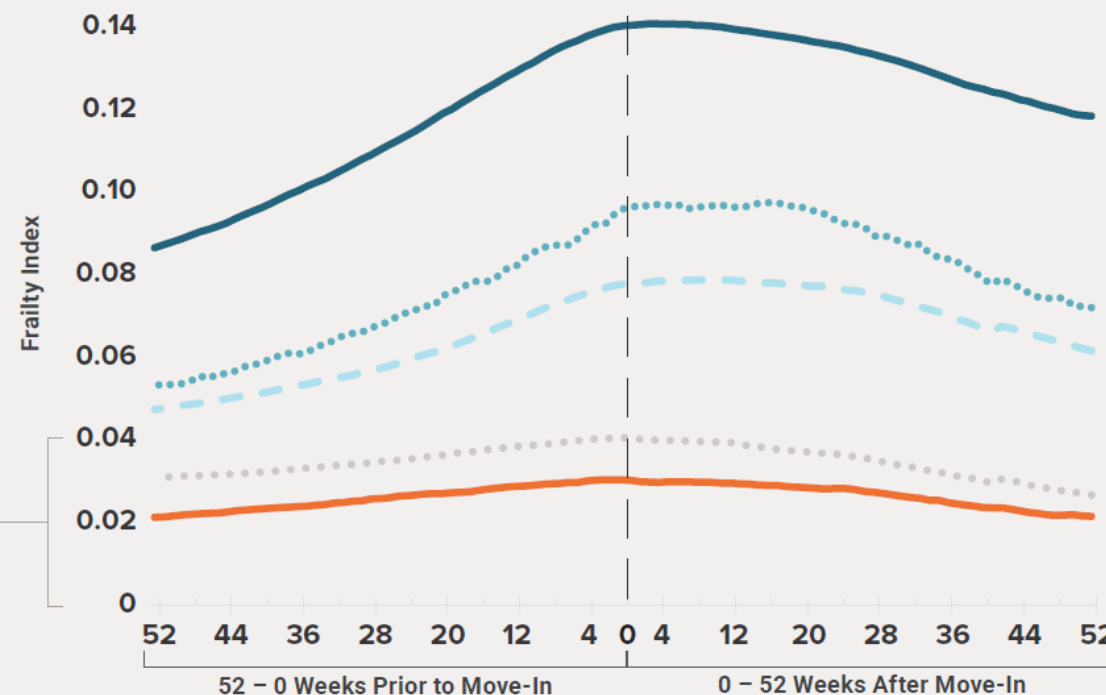
Frailty Study

NIC-NORC Senior Housing Research Series

- Nursing Care Community
- Memory Care Community
- - - Assisted Living Community
- Independent Living Community
- Continuing Care Retirement Community

An increase of 0.04 is equivalent to an incident diagnosis for early dementia.

Older adults are demonstrably less vulnerable soon after moving into senior housing

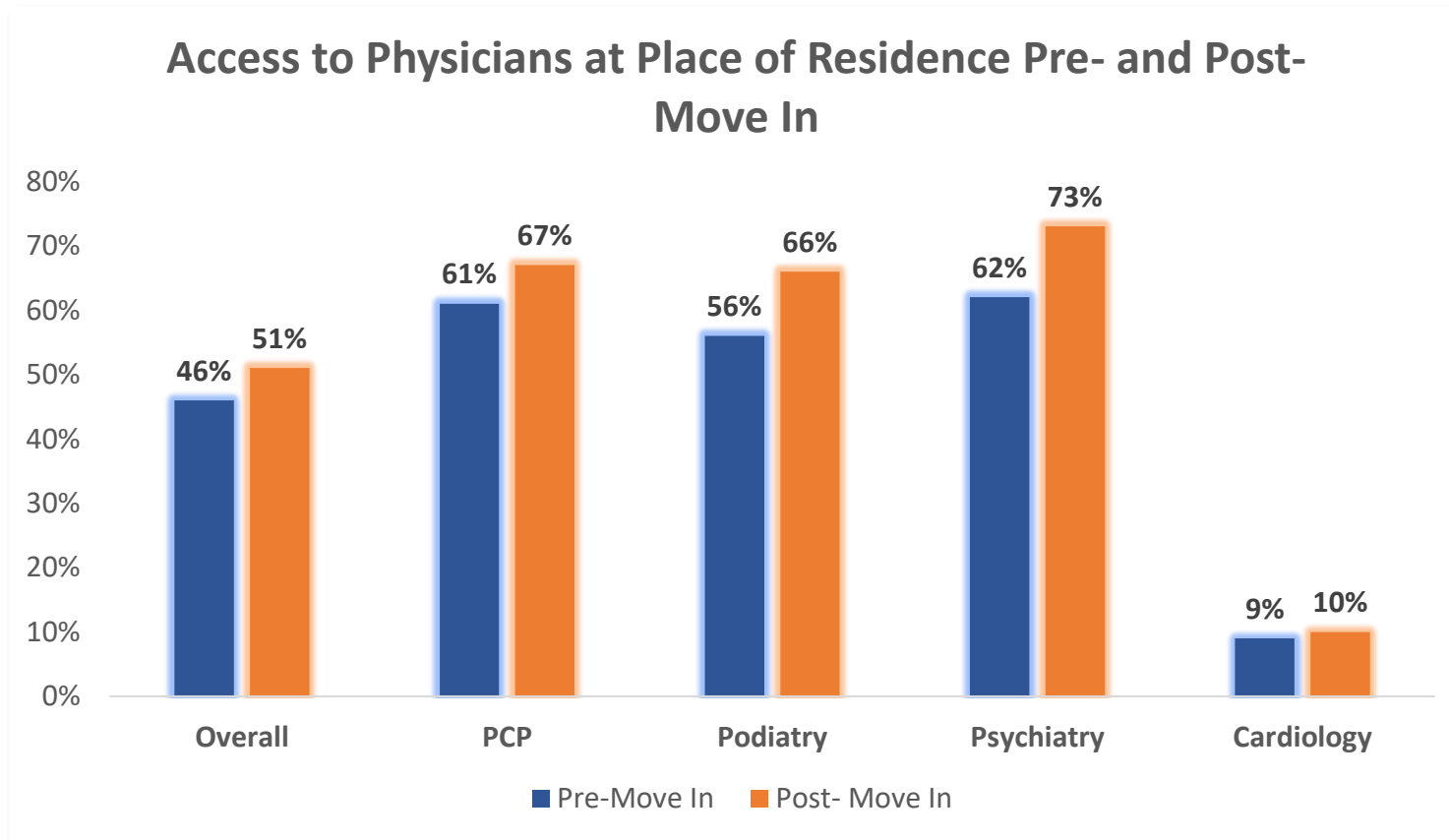


NORC

Source: NORC analyses of CMS Medicare claims, encounters, and enrollment data, and NIC MAP Vision property address data
 Note: Frailty Index is median CFI score. CFI score refers to Harvard's Claims-Based Frailty Index (CFI). Increasing CFI score indicates older adults' increasing vulnerability to illness.

Frailty score based on Harvard CFI Formula

Access to Physicians



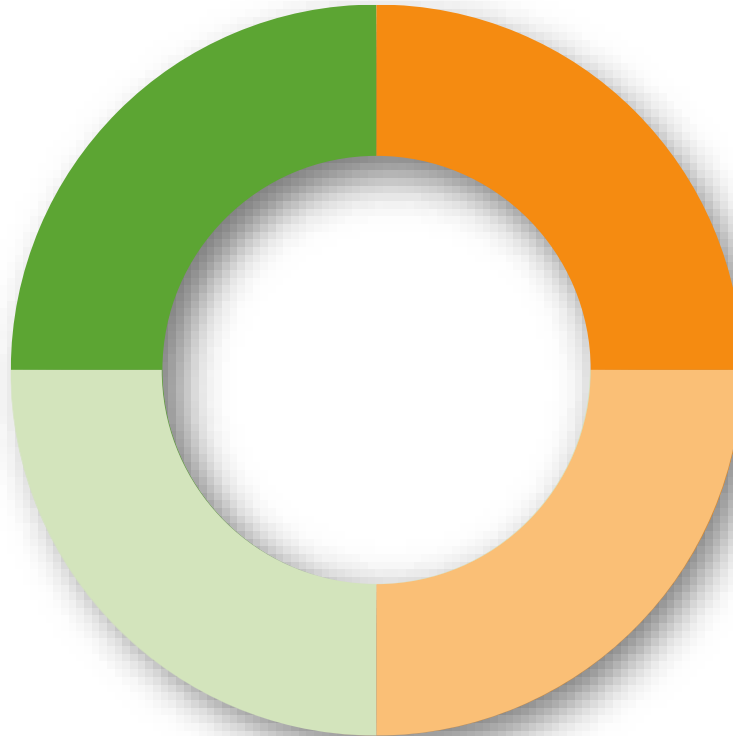
Longevity Study

Mortality

Risk of death during the study period.

Days Alive

Time-to-death or until the end of the 2-year study period.



Days Away

Days spent in a hospital, skilled nursing facility (SNF) or on anti-psychotic medication(s).*

Preventative and Rehabilitative Health Services

Days receiving evaluation & management care, nursing, therapy or other home health.

*Types of anti-psychotic medications are in full report

Longevity Results

- Older adults who live in senior housing **live longer** than those who do not.
- Senior housing communities outperform other settings in managing residents' **anti-psychotic medications**.
- Older adults who live in senior housing are more likely to receive **care and preventive services at home** than older adults who live in the community.
- **LPCs/CCRCs** saw most favorable results across property types

Health Outcomes Study

Lower Rates of...

- Inpatient admissions from the Emergency Dept.
- Inpatient admissions due to:
 - Physical injury, Hip fracture, Wounds, COPD, Dehydration, UTIs

Similar Rates of...

- Inpatient admissions due to:
 - Falls, Hypertension, Community-acquired pneumonia, Uncontrolled diabetes

Higher Rates of...

- Emergency Department Utilization

Variability at the Community (Property) Level



“Cost Savings” Study

Fall 2024

28K

**Assisted Living (AL)
residents**

1/4

**AL
communities**

20%

**Lower costs than
non-congregate**

58K

**Independent Living (IL)
residents**

1/4

IL communities

17%

**Lower costs than
non-congregate**

Quantifying the Value of Senior Living

Improve Frailty	Increase Longevity	Improve Health Outcomes	Increase Access to Care	Address SDOH	Reduce Health Care Costs
<ul style="list-style-type: none">• Frailty and vulnerability peaks, then declines within 6 mos. of move-in	<ul style="list-style-type: none">• Residents experience lower mortality rates and greater longevity	<ul style="list-style-type: none">• Health outcomes improve when older adults move into senior housing facilities	<ul style="list-style-type: none">• Increased access to physicians, preventive care, home health use	<ul style="list-style-type: none">• Housing• Socialization• Nutrition• Transportation• Exercise	<ul style="list-style-type: none">• Top 25% of AL and IL reduce healthcare costs by 20% and 17% respectively, compared to larger community

What We Do Not Know...Yet

- Why is there such great variation among operators?
- What is driving the different results between the 75th and 25th percentiles?



Similar Research: Medicaid HCBS

- Study comparing outcomes of Medicaid HCBS (private home vs. in assisted living)
- Matched peer groups – 383K total sample size

Metric	Living at home	Living in AL setting
Hospitalizations	HIGHER	LOWER
ED visits	HIGHER	LOWER
Days at home	FEWER	MORE
Overall Medicaid spend	HIGHER	LOWER

Opportunities Exist

- No alignment on **definition of quality in assisted living**; state regulatory guidance not sufficient and varies significantly
- **Regulations vary by state** in required vs. permitted vs. prohibited services in assisted living
- **No standardization on data** collection or integration

What Are the Implications?

- There is an opportunity to learn about models that lead to better health outcomes for residents and better environments for staff
- There are some operators that despite no financial incentive to do so, are reducing healthcare costs for their residents
- Our settings should have a 'seat at the table'

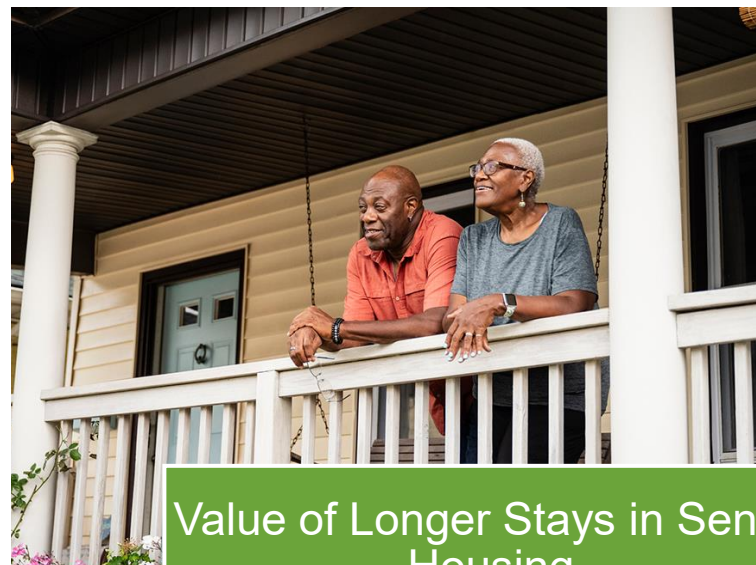
Other Considerations

- Alignment with consumer expectations – whole person care; focus on wellness and prevention
- Significant role of data & technology
- Opportunities for operators to partner with one another
- Growing number of groups and professionals to assist

Upcoming Related Research



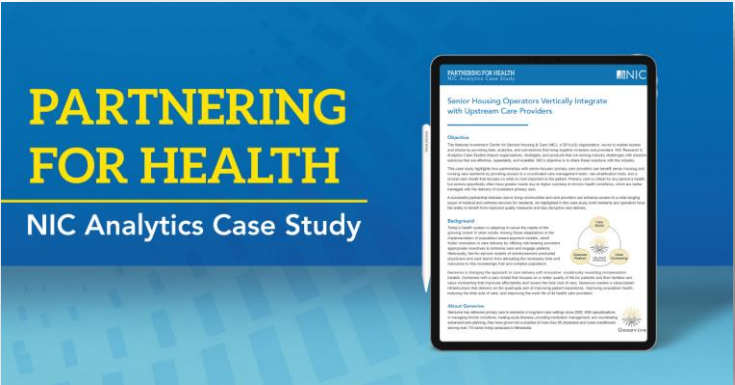
Value of Senior Housing for
those with Neurodegenerative
Disease



Value of Longer Stays in Senior
Housing

To be released at the NIC Fall Conference in September

NIC Resources



ACO & MA Resources



Value-Based Care Specialty Course

1. Medicare, National Health Expenditures and the Shift to VBC
2. Introduction to VBC
3. Implementing VBC models
4. Measuring and Improving Quality of Care
5. Value-Based Economics
6. Emerging Trends and Future Opportunities

Instructors

- **Amy Kaszak**, Executive Vice President of Strategic Initiatives, Curana Health
- **Andy Eby**, Caregiver, Bickford Senior Living
- **Marc Hudak**, Chief Growth Officer and IPA Business Lead, Longevity Health

- **Josh Thomas**, Vice President of Strategic Development, Cassia Senior Living
- **Justin Schram, MD**, Co-founder, August Health
- **Alexandra Shuell**, Vice President, HigherPath at Bickford Senior Living

Questions, Discussion

An aerial photograph of Austin, Texas, showing the city skyline with several tall skyscrapers, including the distinctive white, curved tower of the Frost Bank Tower. The city is situated along the banks of a river, with a bridge crossing it. In the foreground, there is a large green park area with trees and a path. The sky is clear and blue.

ONIC 2025 FALL CONFERENCE

Investing in Senior Housing & Care Properties

JOIN US THIS FALL

**September 8 - 10
Austin, TX**

Thank you!

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