



Bild & Co  
Market Survey Q3-23  
Concessions  
White Paper  
November 30, 2023  
**Seniors Housing Weekly Data Drips**



## Market Survey Analysis Q3-23 Concessions

Bild & Co surveyed the senior living market of 250+ locations in Q3-2023 regarding concessions, community fees, and rate increases. This study targets multiple states in the U.S.

Below is the executive summary and key findings.

**Target Regions: U.S Market Areas** – East Central (53%), West Central (6%), Pacific (22%), South Atlantic (8%), Middle Atlantic (2%), Mountain (9%)

**Target States:** CA, FL, GA, IL, KY, MI, MO, OH, TN, TX, WA

**Community Details:** 100+ different owners and operators (11 REITS)

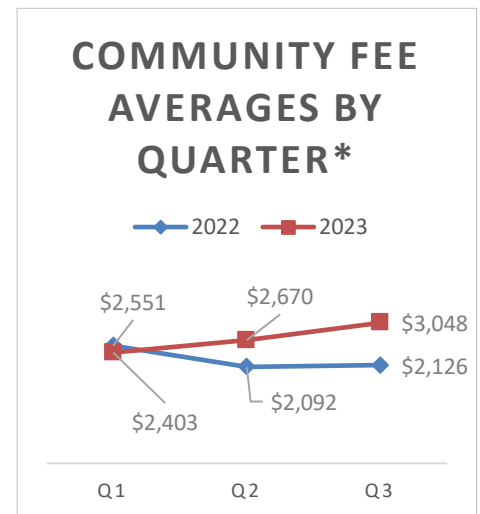
**Time Periods Data Analyzed:** 7/1/2023 – 9/30/2023

**Data Reviewed:** Concessions, Community Fees, and Rate Increases

Below is a summary of key findings:

The most common discount communities were offering:

- No specials offered **Q1(63.6%), Q2(54%), Q3(57%)**
- Reduce/discount rent **Q1(17.9%), Q2(13%), Q3(22%)**
- Waive/reduce community fee **Q1(10%), Q2(9%), Q3(10%)**
- Others: veterans, signature clubs **Q1(8.5%), Q2(8%), Q3(4%)**



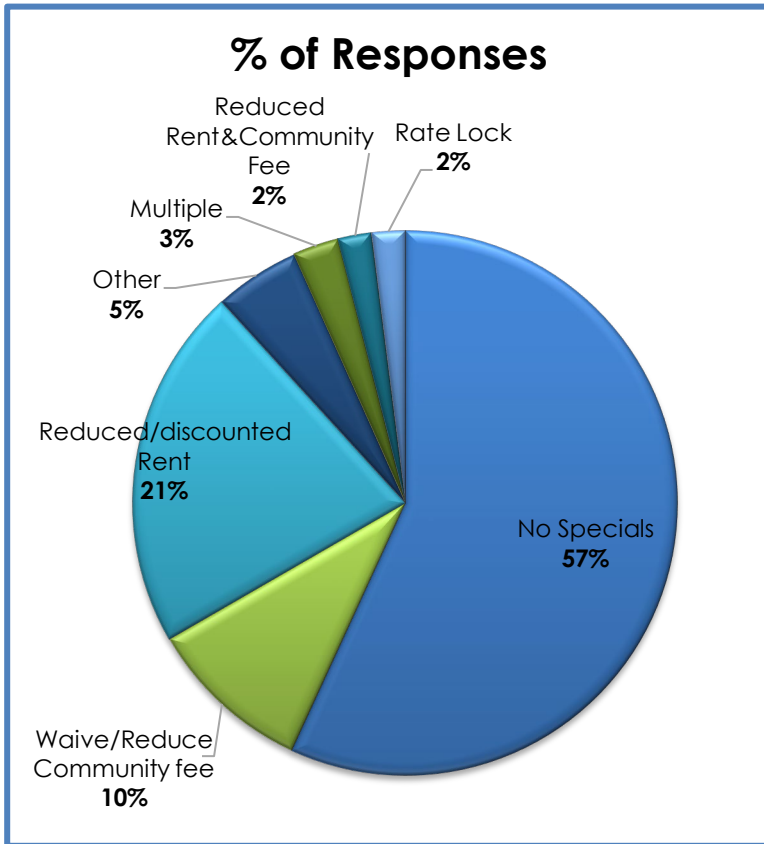
The average community fee in Q1-2023 amongst all shopped communities was \$2,403, Q2-2023 was \$2,670 and **Q3-2023 was the highest community fee average of \$3,048**. Overall, 2023 average community fee is higher than the 2022 average of \$2,551.

Rates increases averaged at 4.23% in Q1-2023, 3.98% in Q2-2023, and **4.15% in Q3-2023**. In 2022 the average rate increase was 3.93% and in Q1- 2022 the average rate increase was 3.94% and Q2-2022 saw a slight increase to 3.98%. **2023 has seen a higher average rate increase of 4.12%.**

\*Data excludes any CCRC entrance fees

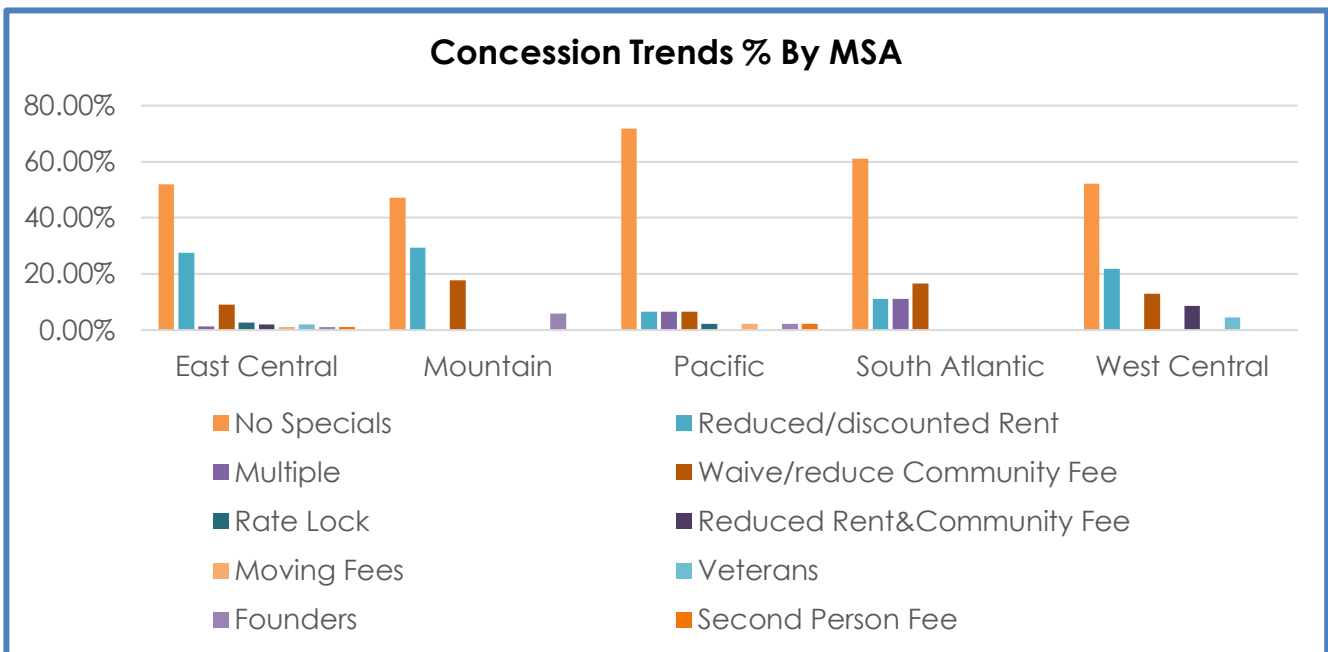
Market Survey Analysis Q3-23 Concessions

Overall Concession Trends



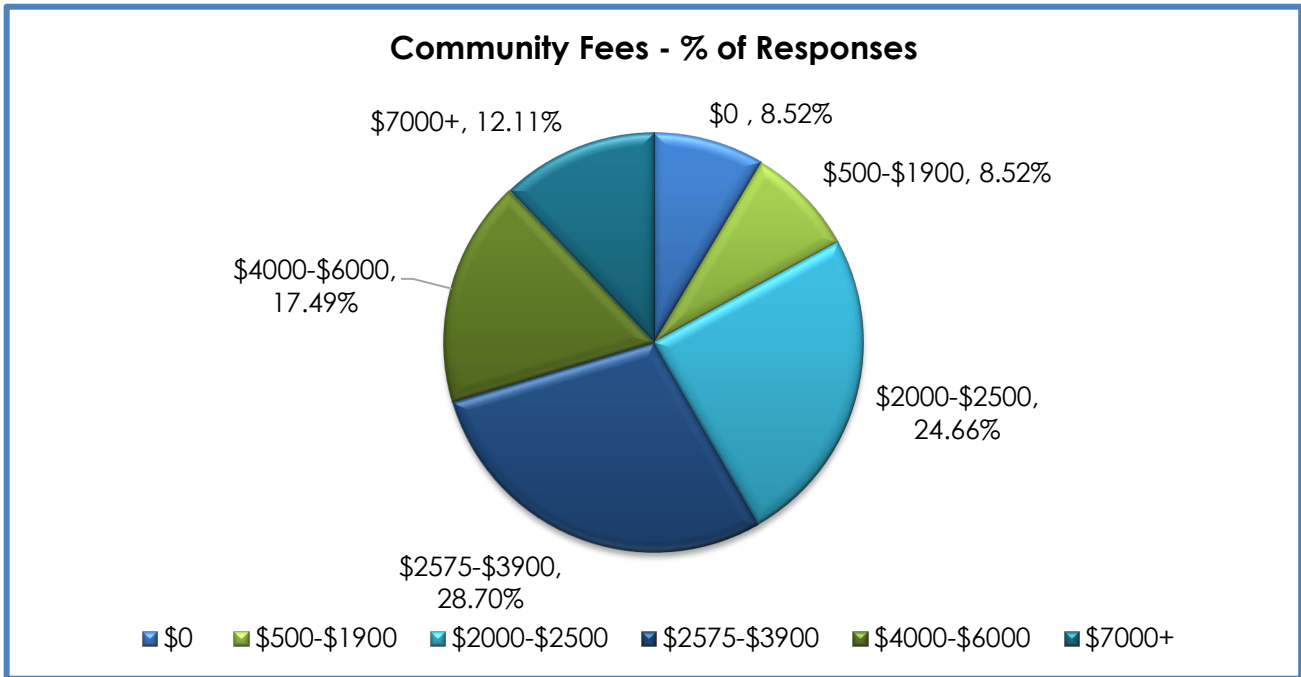
- Out of the communities that waived or reduced the community fee, 26% of communities offered 50%-75% off the community fee. While the other 74% of locations offered to waive 100% of the community fee.
- Reducing rent typically lasted 1 month but sometimes up to 12 months. Most commonly up to 3 months of rent would be reduced. Rent reductions went as high as \$4,000 and averaged \$1,545 per month.

- Other concessions: veterans discounts (avg. 10%), founders' programs (avg. \$5,500), move in fees discounted (\$3,000), second person fees discounted (avg. \$1,500).

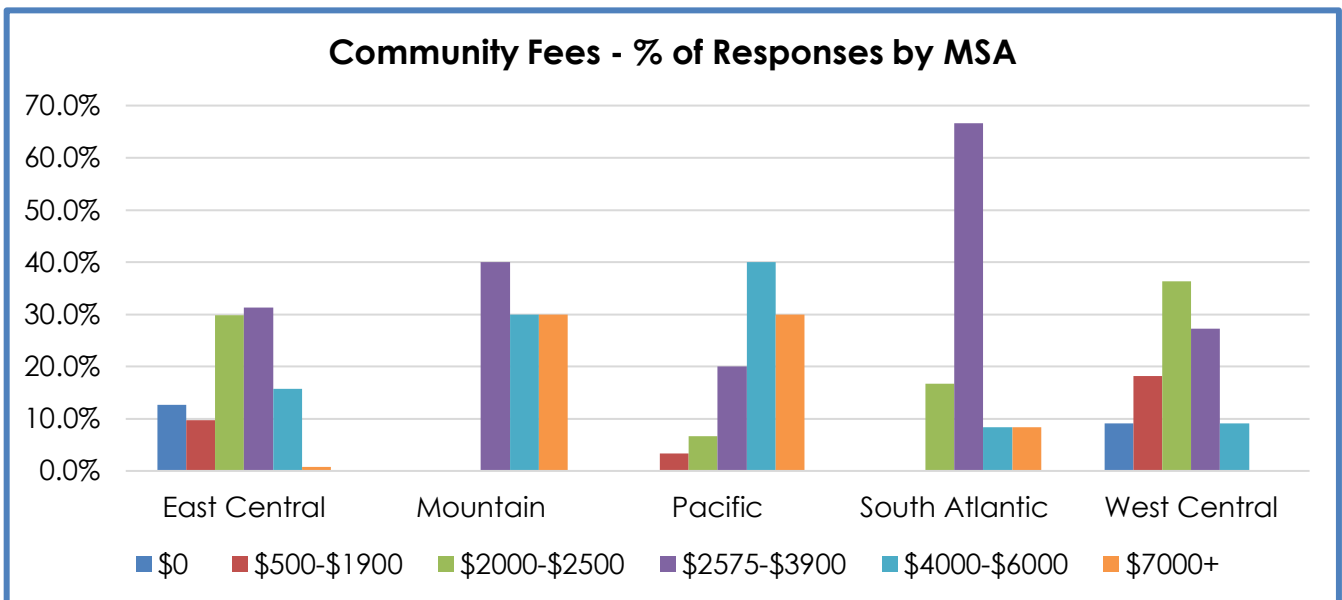


Market Survey Analysis Q3-23 Community Fees

Overall Community Fee Trends

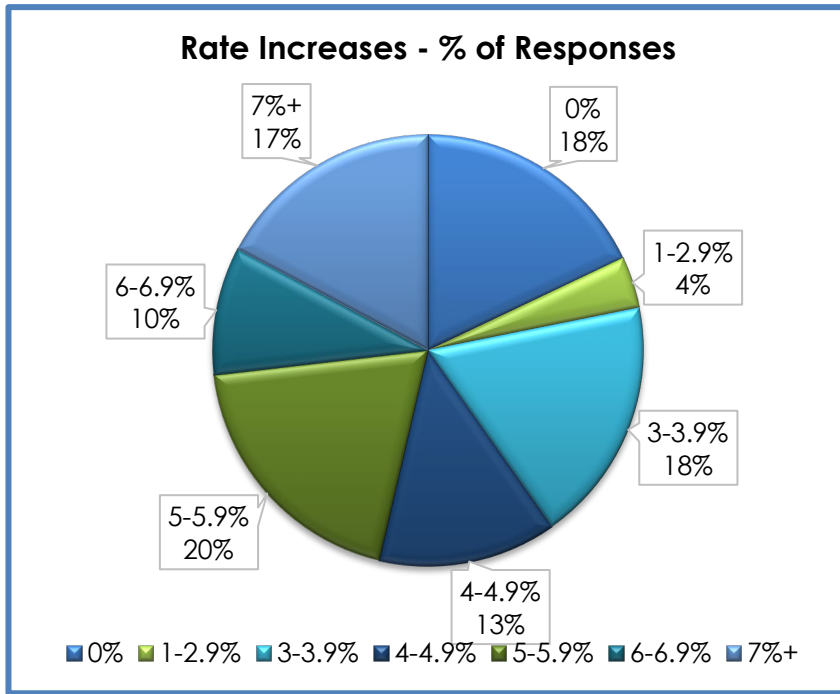


- The most common community fee ranges between \$2,575 and \$3,900.
- The highest community fee analyzed was \$10,500 (not CCRC) while the lowest community fee (excluding \$0) was \$500.
- The overall median community fee price was \$3,000.

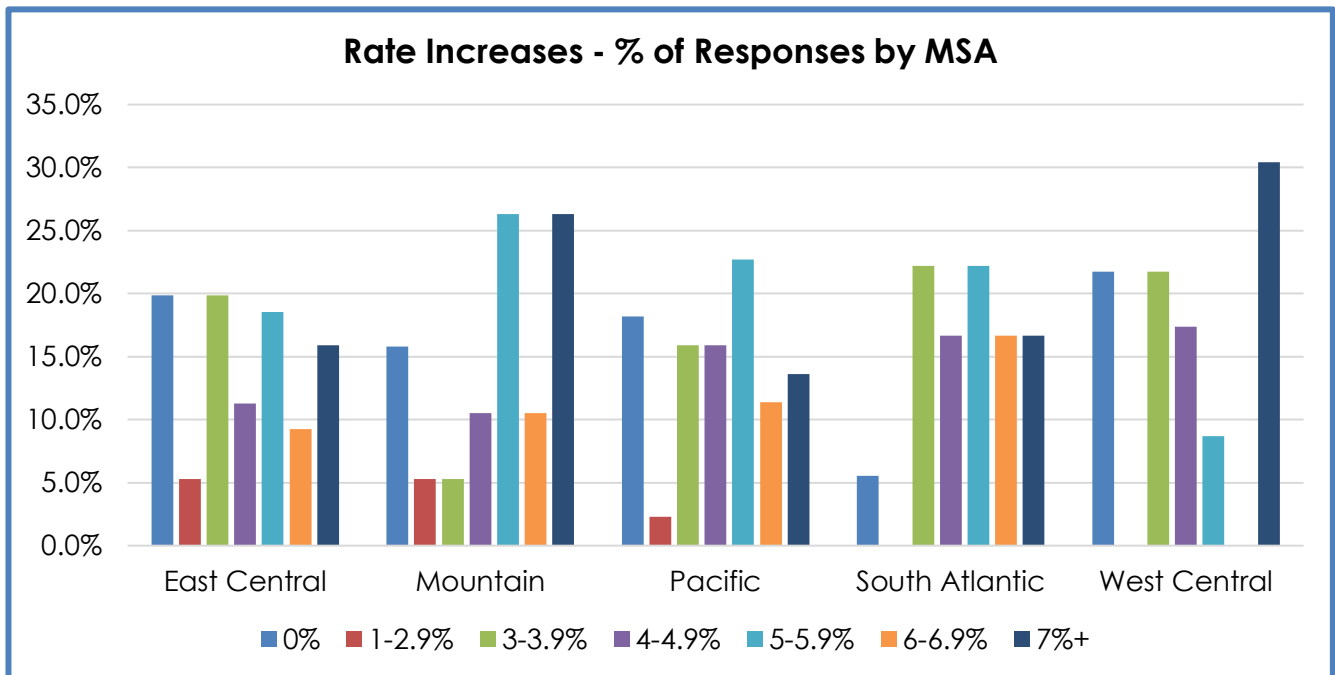


Market Survey Analysis Q3-23 Rate Increases

Overall Rate Increases Trends



- The most common rate increase ranges between 5-5.9%.
- The highest rate increase seen was 10%. Other than a 0% rate increase, the next lowest increase was 1%
- The overall median rate increase was 4% and the average was 4.15%. This is a 0.17% increase from Q2-23.



Need competitive intel in **YOUR** specific MSA? Get relevant data **AND** a clearly defined strategy with our **Comp Analysis Services**. Email [revenue@bildandco.com](mailto:revenue@bildandco.com) to schedule!

