



NIC MAP Market Signals

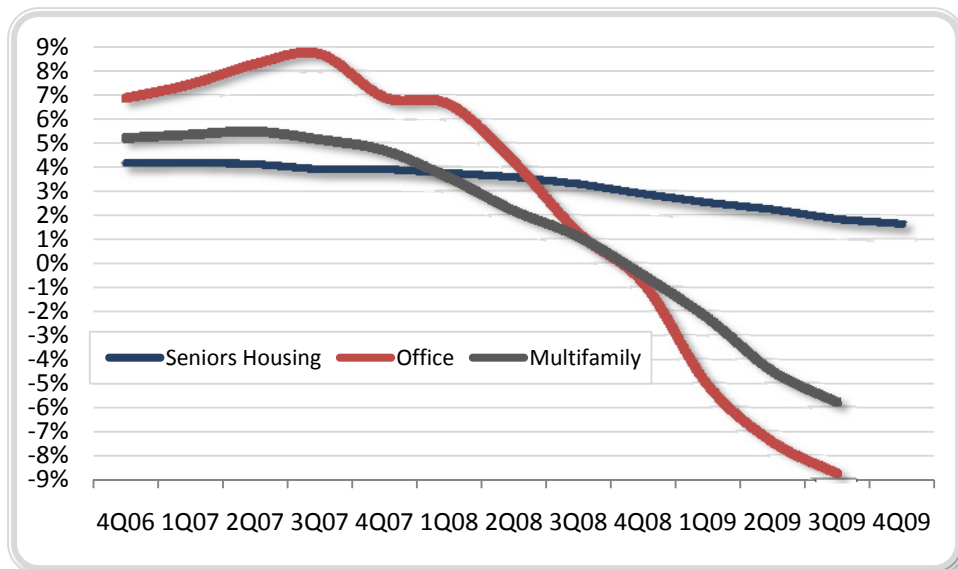
4Q09 Market Signal: Seniors Housing Rents Continue to Grow

Recently released 4Q09 NIC MAP data shows that seniors housing rent levels are continuing to grow. As of the 4th quarter 2009, year over year (YOY) rent growth was 1.6%. YOY rent growth is a same store measure of asking rent data from seniors housing properties located in the 31 largest metro areas.

While rents are growing in seniors housing, the pace of rent growth has slowed considerably. The 1.6% YOY growth rate in 4Q09 compares to 2.9% in 4Q08, 3.9% in 4Q07 and 4.2% in 3Q07. The slowdown in the pace of rent growth is likely related to the economic slowdown and downturn according to preliminary research completed by NIC.

Despite the slowdown in the pace of rent growth, rents are still growing in seniors housing. This is a claim many other forms of real estate, specifically office and multifamily properties cannot make. 3Q09 data from the Mortgage Bankers Association and Property and Portfolio Research shows that YOY asking office rents are down 8.7% while multifamily asking rents are down 5.8%.

Each quarter, NIC MAP tracks YOY rent growth statistics for the 100 largest MSAs. To update your analysis of seniors housing properties in your market(s), please visit www.nicmap.org.



Year over Year Asking Rent Growth Trends; Sources: MBA Quarterly Data Book, PPR, NIC MAP