2023 ORANJ Occupancy Survey – Highlights

Progress toward Recovery

A slow but steady return to normal is reported by the 24 Continuing Care Retirement Communities (CCRCs) in New Jersey that are members of ORANJ, the umbrella organization of residents associations in those communities.

Its annual survey of occupancy in those communities shows that the total number of residents is now 9,252. The pre-Covid total in 2019 was 9,811, with higher occupancy rates. Over the past two years, occupancy by residents in independent living units (the usual entry point for residents) was down an average of just 5%. (Numbers are adjusted to account for two fewer members reporting in the current year.)

During the 2020 through 2022 years, the uncertainties of the pandemic plus fluctuations in mortgage rates and home sales discouraged senior citizens from deciding to move to these life-care communities. No occupancy surveys were taken in the high-Covid years of 2020/21, but there is general agreement that average occupancy rates in those years fell by ten percent or more. Since 2022, stepped-up marketing to seniors, improving economics and lower threats of Covid are improving the outlook for this growing segment of the population.

One significant change in accommodations provided by the state's CCRCs is the increased number of memory care units available to aging residents. Some 402 units are now available, an increase of 28% over last year, to serve the special needs of residents with cognitive impairments.

The current survey also brought to light that more than half the member communities are now managed by multi-location management-service groups. These provide reductions in costs for back-office functions such as accounting, financing long-term debt, purchasing, legal counsel, and marketing, as well as on-site administration and management.

One group, Springpoint Senior Living, increased the number of CCRCs it manages to seven in New Jersey. Fellowship Life now manages four communities, and Erickson Senior Living manages the three largest CCRCs in the state, serving close to 40% of the total resident population.

ORANJ has published annual occupancy reports since 2005, except for the two pandemic years. Reports of previous surveys are available at the organization's website: <u>oranjccrc.org/research</u>.

For questions about this survey's procedures or results, please contact James J. Gallagher, Ph,D., Director, ORANJ Research. At <u>GallagherJ506av@aol.com</u>

2023 - ORANJ Occupancy Survey of Member Communities											
						Skilled Nursing Long					
		Independent									
		Living		Assisted Living		Memory Care		Term/Rehab		Total	Total
Region	Member CCRCs	Units	Residents	Units	Residents	Units	Residents	Units	Residents	Units	Residents
NW	Bristol Glen	88	69	70	55	21	19	60	45	239	188
NW	Cedar Crest	1464	1627	82	77	44	44	69	69	1659	1817
NW	Crane's Mill	274	173	70	45	22	12	56	36	422	266
NW	House of the Good Shepherd	48	42	32	26	0	0	0	0	80	68
NW	Oaks at Denville	272	256	33	28	0	0	84	55	389	339
NE	Fellowship Village	256	253	55	44	37	23	67	60	415	380
NE	Lantern Hill	437	468	42	43	16	15	24	24	519	550
NE	Laurel Circle	202	112	20	18	10	8	64	42	296	180
NE	Winchester Gardens	202	207	47	43	20	13	30	22	299	285
Cen	Applewood Estates	300	301	37	27	11	9	60	47	408	384
Cen	Atrium at Navesink Harbor	140	129	0	0	0	0	43	34	183	163
Cen	Meadow Lakes	256	257	28	26	16	11	60	46	360	340
Cen	Monroe Village	255	204	28	23	30	29	90	73	403	329
Cen	Stonebridge at Montgomery	208	239	40	37	21	14	50	38	319	328
SE	Crestwood Manor	257	206	32	30	0	0	64	51	353	287
SE	Harrogate	251	209	0	0	0	0	68	54	319	263
SE	Pines	234	150	67	55	20	13	66	50	387	268
SE	Seabrook	1048	1054	90	82	43	39	43	38	1224	1213
SW	Evergreens	180	167	66	47	0	0	34	25	280	239
SW	Friends Village	75	56	41	23	20	9	0	0	136	88
SW	Lions Gate	164	182	40	37	30	11	110	100	344	330
SW	Medford Leas	394	402	84	71	21	15	12	0	511	488
SW	Premier Cadbury,Cherry Hill	151	69	57	45	20	14	64	102	292	230
SW	Wiley Christian	137	151	45	27	0	0	59	51	241	229
	TOTALS	7293	6983	1106	909	402	298	1277	1062		
	GRAND TOTALS									10078	9252