



Yardi[®] Matrix

National RV & Boat Storage Report

Spring 2024



RV & Boat Storage Recap

This report is the first in a semiannual series on the RV and boat storage sector. Yardi Matrix data covers the industry as a subsector of self storage and is tracking ownership and management data, amenities and services, street rents, new supply, sales and loan data for nearly 2,000 dedicated RV and boat storage properties, both existing and in the pipeline, and more than 13,000 self storage properties that offer RV and boat storage in around 150 markets.

Parking rates flattening, outperforming traditional self-storage

- Annualized street rates per square foot for the most common parking unit sizes were roughly flat year-over-year in February, a noticeable improvement over 2023, when rates were down around 1% year-over-year for most of the year. This compares to a 2.7% decline for traditional self-storage units.
- Several markets saw solid rent growth in February, led by Midwestern and Western locales including Grand Rapids, Denver and Detroit. No new supply in these locations has given operators momentum going into the busy spring leasing season. Sun Belt markets with recently delivered new supply have shown the greatest rate declines.
- RV and boat storage has unique supply and demand drivers and has benefited from a surge in demand in recent years, as RV and boat sales peaked in 2021 and 2022. Strong performance has attracted new capital to the space, and although an increase in new development has followed, there still appears to be a supply-demand imbalance in the sector, particularly among Class A properties. New supply totaled just over 600 acres in 2022 and 2023, both 10-year highs for the property type.
- Yardi Matrix is tracking 51 RV and boat storage properties under construction, 152 planned and 51 in the pipeline. New supply under construction is heavily focused in a few markets, with San Antonio, Jacksonville and Portland expected to see the greatest pressure from new supply in the near term.
- Sales of RV and boat storage properties soared in 2022, with 124 properties trading hands, but like all commercial real estate RV and boat storage experienced a pullback in 2023 due to increasing interest rates. There were half as many properties sold in 2023 as in 2022, although sales price per acre remained near a record high of \$1 million.

