



Yardi[®] Matrix

National Self Storage Report

June 2020



Monthly Supply and Rent Recap

Self storage sector continues to feel impact from the COVID-19 pandemic

- In spite of being deemed more resilient to economic uncertainty than other real estate asset types, the self storage industry continues to be impacted by the widespread economic fallout caused by the novel coronavirus. In April, the self storage sector started feeling the subsequent effects of the COVID-19 pandemic. In May, these negative effects intensified, with street rates across the nation declining at an even faster rate. Despite this decline, though, storage demand appears to be remaining stable, with move-ins and move-outs recovering slightly over the past few weeks, according to discussions with industry leaders.

Downward trend of self storage street rates intensifies

- The impact of the novel coronavirus crisis and its resultant economic fallout continued to affect the self storage industry in May, as the decline in street rate performance accelerated. On a year-over-year basis, national street rates contracted by 4.3% for 10x10 non-climate-controlled (NON CC) units, while nationwide street rates for 10x10 climate-controlled (CC) units dropped 6.7% on an annual basis.
- Compared to May 2019, street rates decreased in all of the top markets tracked by Yardi Matrix for both standard 10x10 NON CC units and CC units of the same size.
- Despite the significant decline in street rates, the national new-supply pipeline as a percent of existing inventory increased by 0.2% month-over-month in May to 9.0%. On a month-over-month basis, the new-supply pipeline as a percent of existing stock increased or remained flat in roughly 94% of the top markets tracked.
- On a national level, Yardi Matrix tracks a total of 2,214 self storage properties in various stages of development—consisting of 596 under construction, 1,171 planned and 447 prospective properties. Yardi Matrix also maintains operational profiles for 25,969 completed self storage facilities across the United States, bringing the total data set to 28,183.