



Yardi[®] Matrix

National Self Storage Report

June 2021



Monthly Supply and Rent Recap

Self storage continues to see strong growth across the country

- As 2021 progresses, demand for storage does not appear to be decelerating. Pricing power continues to be exceedingly strong, and street rates improved nationwide again in May. National average rates for both 10x10 non-climate-controlled and climate-controlled units have bounced back to prices not seen since 2017, before the most recent supply boom began. Meanwhile, the new-supply pipeline has remained steady. As investor appetite grows for the strong-performing asset, development activity will likely continue to increase.

National street rate performance continues to improve

- Street rates continued to record strong growth nationally and in individual markets in May. Street rates on a national level for 10x10 non-climate-controlled (NON CC) units increased by 10.7% compared to May 2020, and rates for 10x10 climate-controlled (CC) units grew by 12.8% on an annual basis. On a monthly basis, national street rates for 10x10 NON CC units accelerated 1.6% to an average of \$124, while rates for 10x10 CC units performed even better, rising 2.2% month-over-month to an average of \$141.
- In May, street rate performance was positive in all of the top markets tracked by Yardi Matrix for 10x10 NON CC and 10x10 CC units on an annual and monthly basis. Rates for 10x10 NON CC units increased the most month-over-month in Philadelphia (2.9%) and Charlotte (2.2%), while migration hubs including Austin (3.1%) and Denver (2.9%) saw the largest growth in rates for similar-size CC units.
- Across the nation, Yardi Matrix tracks a total of 2,262 self storage properties in various stages of development—comprising 575 under construction, 1,223 planned and 464 prospective properties. In May, the national new-supply pipeline as a percent of existing inventory increased by 20 basis points month-over-month, and the share of existing projects in planning or under construction stages accounted for 8.3% of existing inventory.
- Yardi Matrix also maintains operational profiles for 26,732 completed self storage facilities across the United States, bringing the total data set to 28,994.