



Yardi Matrix

# National Self Storage Report

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July 2021



# Monthly Supply and Rent Recap

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## Self storage fundamentals remain strong

- The self storage industry has continued to prove its resilience over the past 16 months, even amid the pandemic's challenges. Property fundamentals remained strong through the first half of the year, with June seeing an acceleration in street rates and steady development activity across the nation. With national street rates reaching prices not seen in years and new supply forecasted to moderately slow through 2026, the outlook for storage remains positive. Self storage has been one of the best-performing real estate sectors—if not the best performing—in the last 18 months. However, if short-term demand drivers sparked by the pandemic dissipate, the industry may return to pre-COVID growth levels.

## National street rate performance continues positive momentum

- Across the nation and in most markets, street rates continued to jump in June. On a national level, street rates for 10x10 non-climate-controlled (NON CC) units rose 10.6% compared to June 2020, while national rates for 10x10 climate-controlled (CC) units saw an uptick of 12.7% year-over-year. This marks some of the best annual rate performance both unit types have experienced since Yardi Matrix began tracking storage rates, falling only slightly below the record year-over-year growth seen in May 2021. Month-over-month, national street rates also saw positive growth, increasing 80 basis points for 10x10 NON CC units and 70 basis points for CC units of the same size.
- Annual street rate performance was positive in all of the top markets tracked by Yardi Matrix for 10x10 NON CC and 10x10 CC units in June. Minneapolis (4.4%) and Pittsburgh (3.2%) were the only top markets that saw rates for 10x10 NON CC units grow less than 5% year-over-year.
- Nationwide, Yardi Matrix tracks a total of 2,303 self storage properties in various stages of development—including 564 under construction, 1,261 planned and 478 prospective properties. The national new-supply pipeline as a percent of existing inventory increased by a slight 0.2% month-over-month in June, and the share of existing projects in planning and under construction stages accounted for 8.3% of existing inventory.
- Yardi Matrix also maintains operational profiles for 26,815 completed self storage facilities across the United States, bringing the total data set to 29,118.