



Yardi[®] Matrix

National Self Storage Report

October 2021



Monthly Supply and Rent Recap

Self storage exhibits slight signs of moderation

- The self storage industry continued to benefit from strong fundamental performance through the third quarter. September once again recorded impressive positive street rate growth on an annual basis, and development activity has remained strong. However, the remarkable momentum self storage has demonstrated is showing signs of slowing down as 2021 comes to an end, with rates across the nation remaining stagnant or even decreasing on a month-over-month basis.

National street rates remain positive year-over-year

- Self storage rates continue to experience strong positive momentum on an annual basis. In September, national street rates for 10x10 non-climate-controlled (NON CC) units increased 9.4% compared to September 2020, while rates for similar-size climate-controlled (CC) units fared slightly better, growing 10.6% over the same time period. However, as well as street rates have performed this year, there are signs their momentum is decelerating.
- Compared to the same month last year, street rates in all of the top markets tracked by Yardi Matrix once again experienced positive growth for 10x10 NON CC and 10x10 CC units in September. Among the top markets, Miami saw rates for standard-size 10x10 NON CC units grow the most year-over-year, increasing an impressive 20.0%. With an increase of only 3.6% compared to September 2020, Portland experienced the lowest growth in rates among the top markets for storage units of this size and type.
- On a national level, Yardi Matrix tracks a total of 2,399 self storage properties in various stages of development—comprising 663 under construction, 1,248 planned and 488 prospective properties. In September, the national new-supply pipeline as a percent of existing inventory increased by a minor 10 basis points month-over-month, and the share of existing projects in the planning or under-construction stages accounted for 8.5% of existing stock.
- Yardi Matrix also maintains operational profiles for 27,117 completed self storage facilities across the United States, bringing the total data set to 29,516.