



Yardi Matrix

# National Self Storage Report

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October 2021



# Monthly Supply and Rent Recap

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## 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

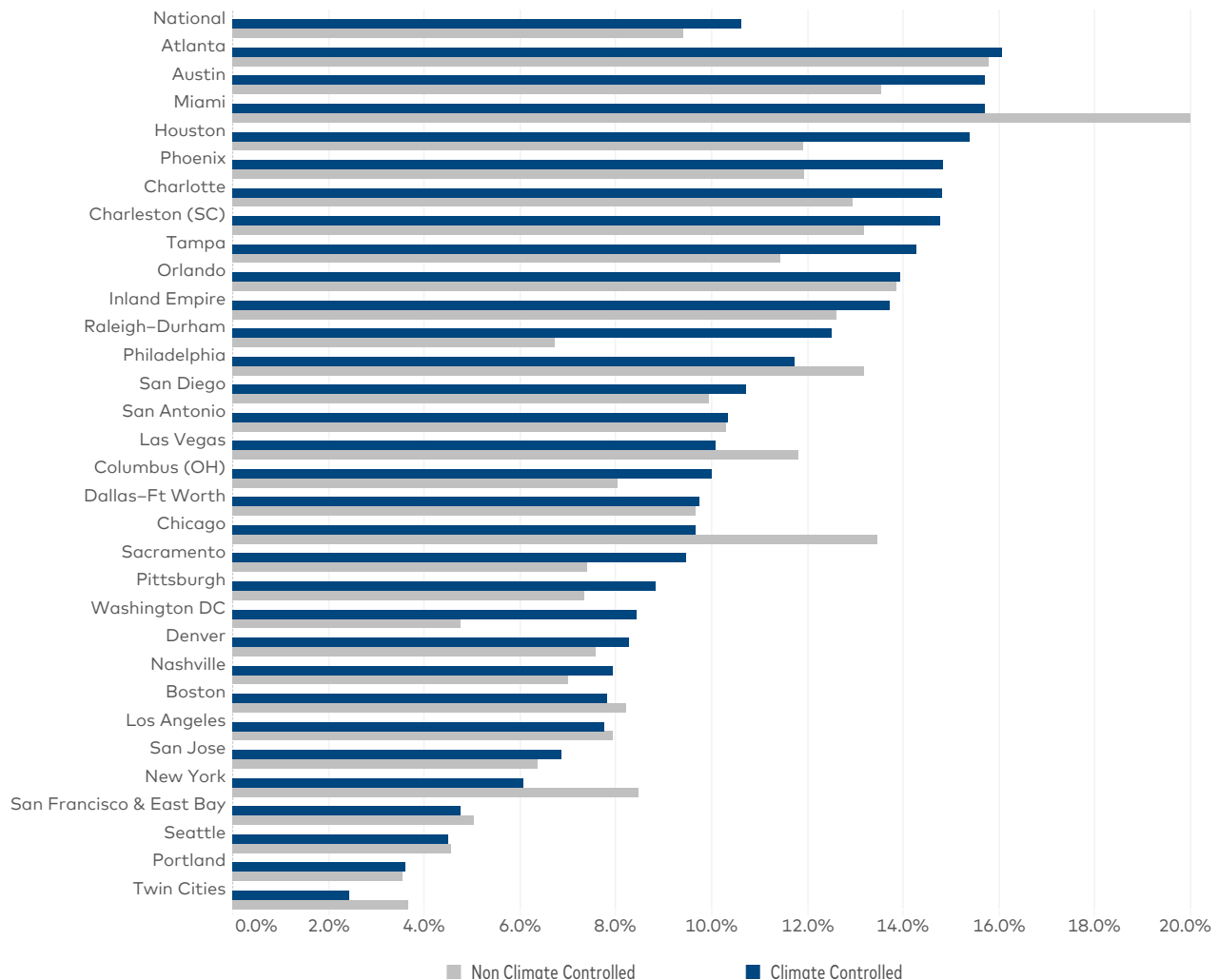
- Self storage rates continue to experience strong positive momentum on an annual basis. In September, national street rates for 10x10 non-climate-controlled (NON CC) units increased 9.4% compared to September 2020, while rates for similar-size climate-controlled (CC) units fared slightly better, growing 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.

# Monthly Rate Growth Update

## Street rate performance appears to be decelerating across the nation

- Year-over-year, national rates for 10x10 NON CC units improved 9.4% and rates for 10x10 CC units increased 10.6%. While on an annual basis national street rates continue to show impressive performance, on a monthly basis their upward growth appears to be slowing. Month-over-month, rates for 10x10 NON CC units remained flat in September at a national average of \$128. Rates for 10x10 CC units even saw a minor drop from August to September of 0.7%, with the national average dropping from \$147 to \$146. This slowdown in rate growth could be a sign that the record performance and demand experienced by the self storage industry over the last nine months is beginning to moderate.
- From August to September, just six, or roughly 20%, of the top markets saw positive growth in rates for 10x10 NON CC units and only four, or about 13%, experienced an increase in rates for similar-size CC units. This is a substantial decline compared to performance in the first half of the year, when the majority of the top markets consistently saw positive growth month-to-month.

September 2021 Year-over-Year Rent Change for 10'x10' Units



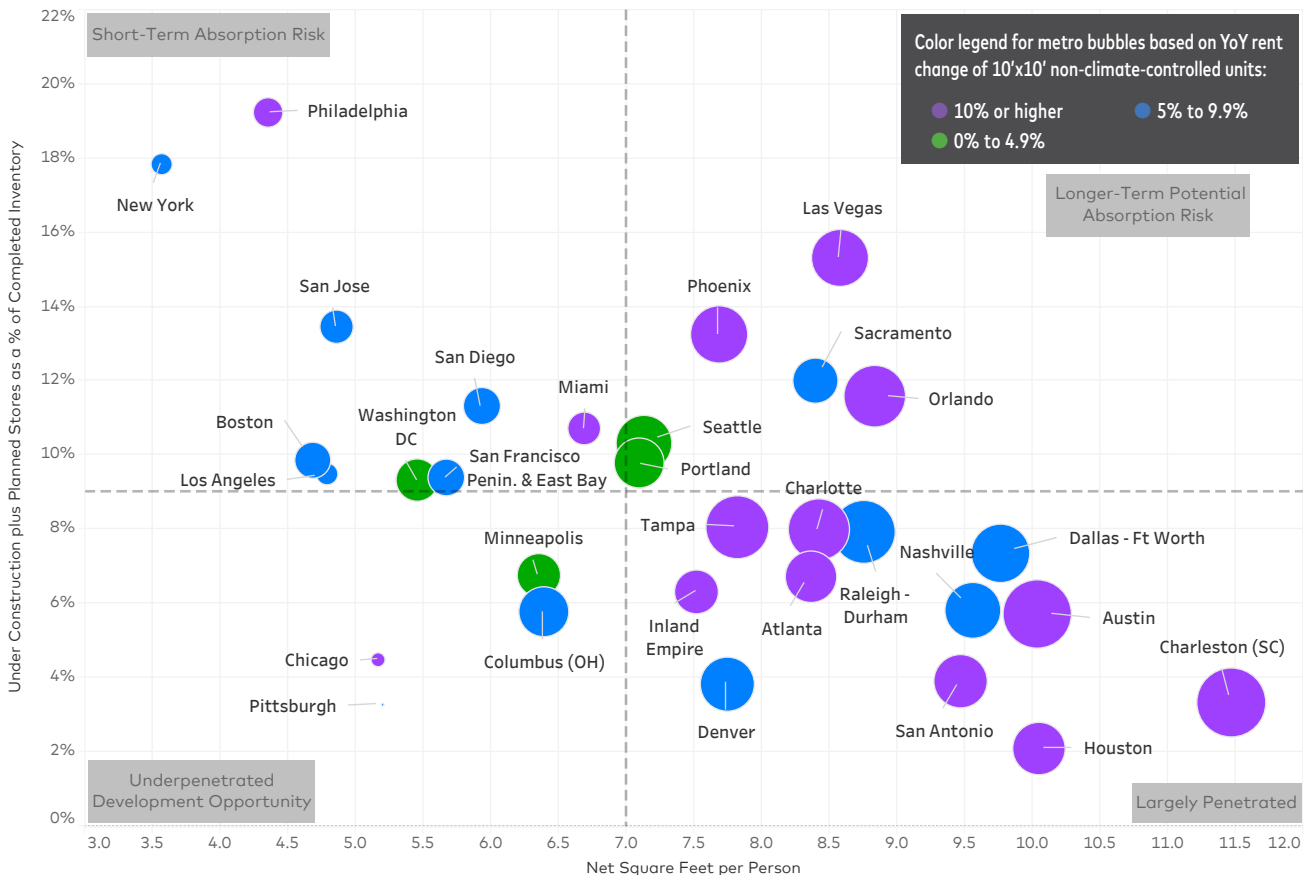
Source: Yardi Matrix. Street rate data as of Oct. 13, 2021

# Monthly Rate Growth Update

## Sun Belt markets Miami and Tampa continue to outperform

- Miami has continued to dominate in terms of annual street rate performance for both NON CC and CC unit types of all sizes. The metro saw consistent double-digit growth across all rates in the second and third quarter compared to 2020. Year-over-year in September, rates for 5x5, 5x10, 10x10 and 10x20 NON CC units all increased by 20.0% or higher, while 10x30 NON CC units increased by 16.0%.
- Tampa has also continued to soar, thanks to recent rapid domestic migration and job growth, which have only accelerated during the pandemic. The metro saw average street rates for all unit sizes and types at their highest values in more than 24 months, with rates for large NON CC and CC units (10x20, 10x30) all surpassing record high prices. With multifamily rent growth in Tampa also forecast to lead the nation for YE 2021 at 23.8% (as of Sept. 30), the metro's momentum across asset types does not appear to be slowing anytime soon, further supporting confidence in the future of the local storage market.

**Self Storage Major Metro Summary**  
**New-Supply Pipeline (y-axis) & Completed Inventory Per Capita (x-axis)**  
 (bubble size represents 2019 population growth rate, three-mile radius)



Sources: Yardi Matrix; U.S. Census Bureau. Supply data as of Oct. 13, 2021

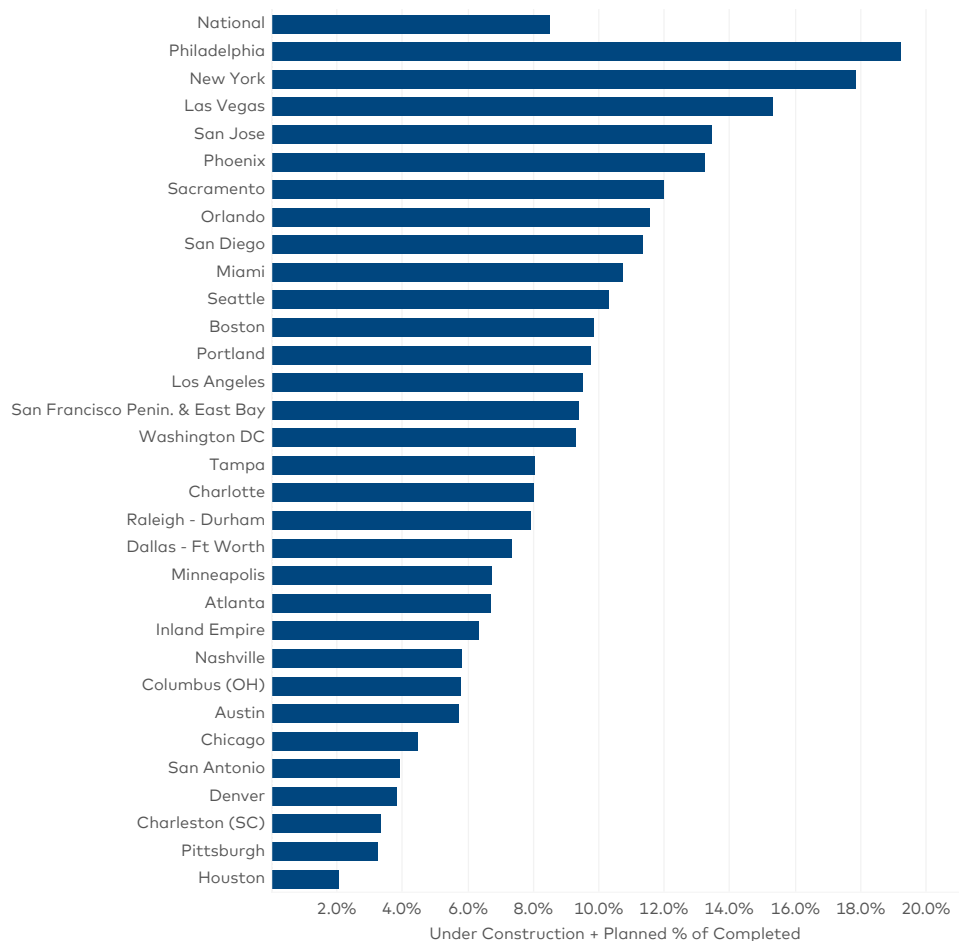
# Monthly New Supply Update

## New-supply pipeline of self storage remains robust

- September saw a slight uptick in the national new-supply pipeline, with properties under construction or in the planning stages of development equal to 8.5% of existing inventory, marking a 10-basis-point uptick from August. Month-over-month, the number of storage projects under construction nationwide increased by 26 and the number of projects in the planning stages increased by 18. This follows the trend seen over the last few months of increased development activity.
- Philadelphia led the top markets in development activity in September, surpassing New York, which had led the top markets in new-supply pipeline size for the last several months. Philadelphia metro storage properties under construction or in the planning stages are equal to 19.2% of existing inventory.
- Despite already having a robust inventory of self storage available in the metro area—equal to nearly 8.8 net rentable square feet (NRSF) per person—Raleigh-Durham saw storage development activity increase by a considerable 100 basis points from August to September.

## Under Construction & Planned Percent of Existing Inventory

Metro	Aug-21	Sept-21	Change
NATIONAL	8.4%	8.5%	▲
Philadelphia	19.2%	19.2%	▬
New York	17.1%	17.9%	▲
Las Vegas	15.3%	15.3%	▬
San Jose	13.5%	13.5%	▬
Phoenix	13.1%	13.3%	▲
Sacramento	12.0%	12.0%	▬
Orlando	11.6%	11.6%	▬
San Diego	11.0%	11.3%	▲
Miami	10.5%	10.7%	▲
Seattle	10.3%	10.3%	▬
Boston	9.9%	9.9%	▬
Portland	9.8%	9.8%	▬
Los Angeles	9.1%	9.5%	▲
San Francisco Penin. & East Bay	9.4%	9.4%	▬
Washington DC	8.9%	9.3%	▲
Tampa	8.1%	8.1%	▬
Charlotte	7.9%	8.0%	▲
Raleigh-Durham	6.9%	7.9%	▲
Dallas-Ft Worth	7.4%	7.4%	▬
Minneapolis	6.8%	6.8%	▬
Atlanta	6.5%	6.7%	▲
Inland Empire	6.3%	6.3%	▬
Nashville	5.8%	5.8%	▬
Columbus (OH)	5.4%	5.8%	▲
Austin	5.7%	5.7%	▬
Chicago	4.3%	4.5%	▲
San Antonio	3.5%	3.9%	▲
Denver	3.8%	3.8%	▬
Charleston (SC)	3.3%	3.3%	▬
Pittsburgh	3.3%	3.3%	▬
Houston	2.1%	2.1%	▬



\* Drawn from our national database of more than 29,516 stores, including some 2,399 projects in the new-supply pipeline as well as 27,117 completed stores.

Source: Yardi Matrix. Supply data as of Oct. 13, 2021

# Monthly Rate Recap

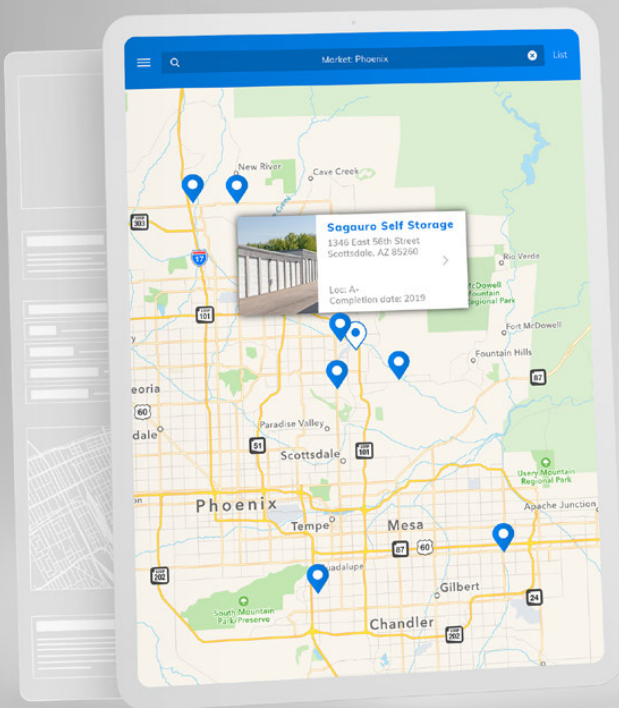
Market	Avg Metro Rate 10'x10' (non cc)	September 2021 YoY Rate Performance				
		5'x5' (non cc)	5'x10' (non cc)	10'x10' (non cc)	10'x10' (cc)	10'x20' (non cc)
National	\$128	8%	10%	9%	11%	10%
Atlanta	\$110	12%	13%	16%	16%	14%
Austin	\$109	10%	13%	14%	16%	13%
Miami	\$162	26%	23%	20%	16%	21%
Houston	\$94	9%	10%	12%	15%	12%
Phoenix	\$122	10%	9%	12%	15%	14%
Charlotte	\$96	10%	13%	13%	15%	11%
Charleston (SC)	\$103	14%	12%	13%	15%	12%
Tampa	\$117	10%	13%	11%	14%	13%
Orlando	\$115	10%	13%	14%	14%	13%
Inland Empire	\$134	12%	15%	13%	14%	13%
Raleigh-Durham	\$95	5%	7%	7%	13%	9%
Philadelphia	\$146	15%	14%	13%	12%	14%
San Diego	\$177	10%	11%	10%	11%	7%
San Antonio	\$107	11%	10%	10%	10%	10%
Las Vegas	\$123	14%	13%	12%	10%	13%
Columbus (OH)	\$94	6%	5%	8%	10%	8%
Dallas-Ft Worth	\$102	5%	9%	10%	10%	9%
Chicago	\$118	20%	15%	13%	10%	15%
Sacramento	\$145	9%	8%	7%	9%	9%
Pittsburgh	\$117	8%	7%	7%	9%	9%
Washington DC	\$154	4%	6%	5%	8%	6%
Denver	\$128	6%	7%	8%	8%	8%
Nashville	\$107	4%	4%	7%	8%	10%
Boston	\$158	9%	10%	8%	8%	10%
Los Angeles	\$204	6%	8%	8%	8%	8%
San Jose	\$184	4%	5%	6%	7%	9%
New York	\$192	7%	8%	8%	6%	10%
San Francisco Penin. & East Bay	\$209	3%	6%	5%	5%	7%
Seattle	\$161	3%	5%	5%	4%	6%
Portland	\$146	3%	5%	4%	4%	4%
Minneapolis	\$113	5%	3%	4%	2%	5%

Source: Yardi Matrix. Sorted according to 10x10 CC rent performance.



# Yardi<sup>®</sup> Matrix

Power your business with the industry's leading source for originating, pre-underwriting and managing assets for profitable loans and investments.



Yardi Matrix Self Storage provides accurate data on storage facilities in 133 markets covering more than 29,000 properties nationwide.

## Key features

- Gain new supply pipeline information at the asset, competitive set and market level
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Pierce the LLC with true ownership and contact info
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