Self Storage Market Summary

PHOENIX – DECEMBER 2023

As of December 2023, **Phoenix** is the **2nd** largest market in the US, with **40,739,795** net rentable square feet (**619** completed stores).

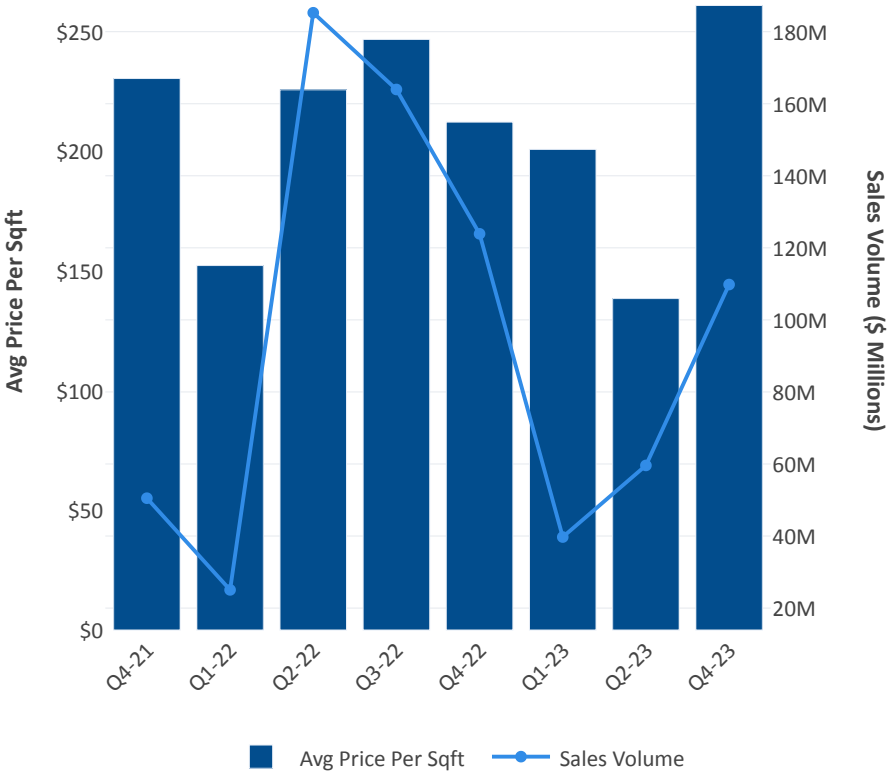
The average facility size is **65,815** NRSF and new supply (prospective, planned & under construction NRSF) represents **26.8%** of existing inventory.

Average Street Rates	$116
Penetration Rate (NRSF per Capita)	8.3
Population Growth - 5 Year % Growth Rate	5.9%

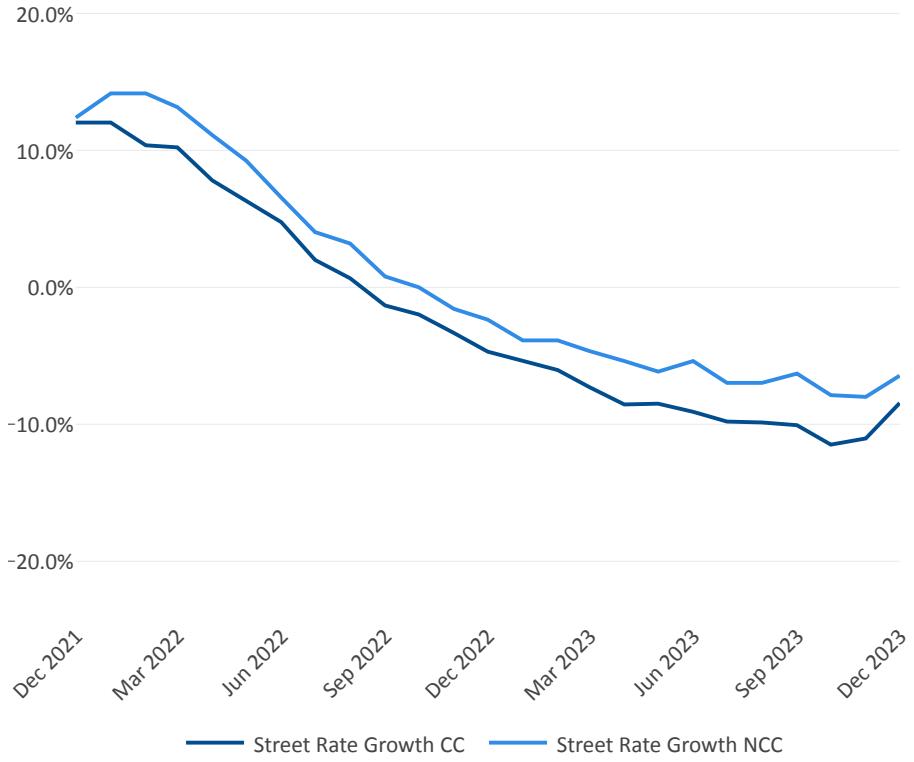
Recently Added Stock		
2 Year NRSF	Property Count	% of Stock
2,840,491	39	7.4%

New Supply Pipeline Properties	
Prospective	38
Planned	70
Under Construction	21

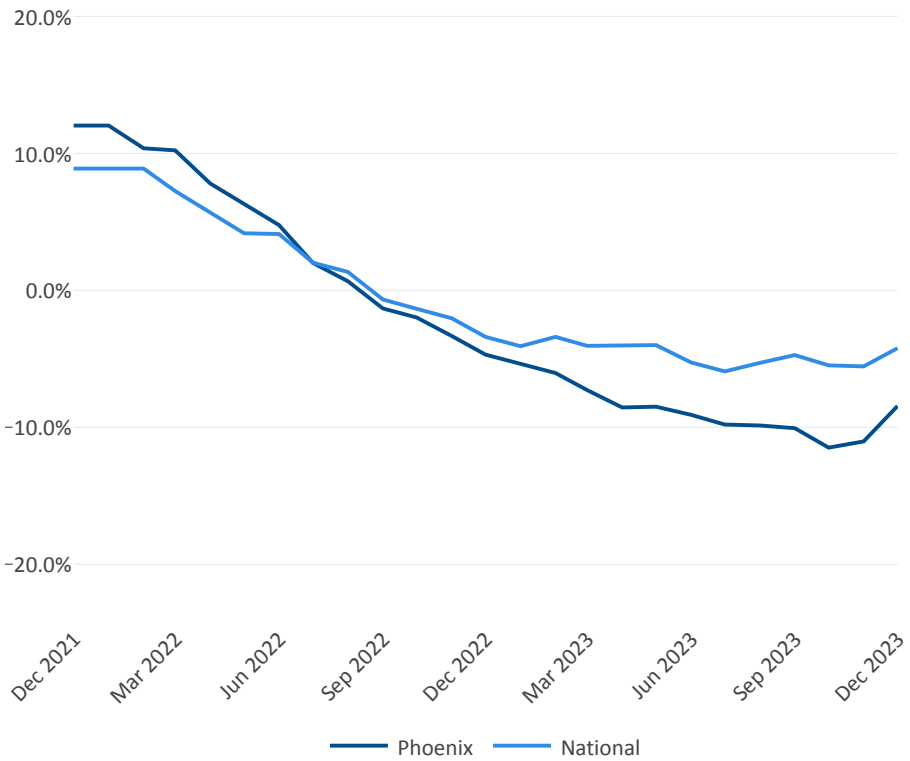
Transactions



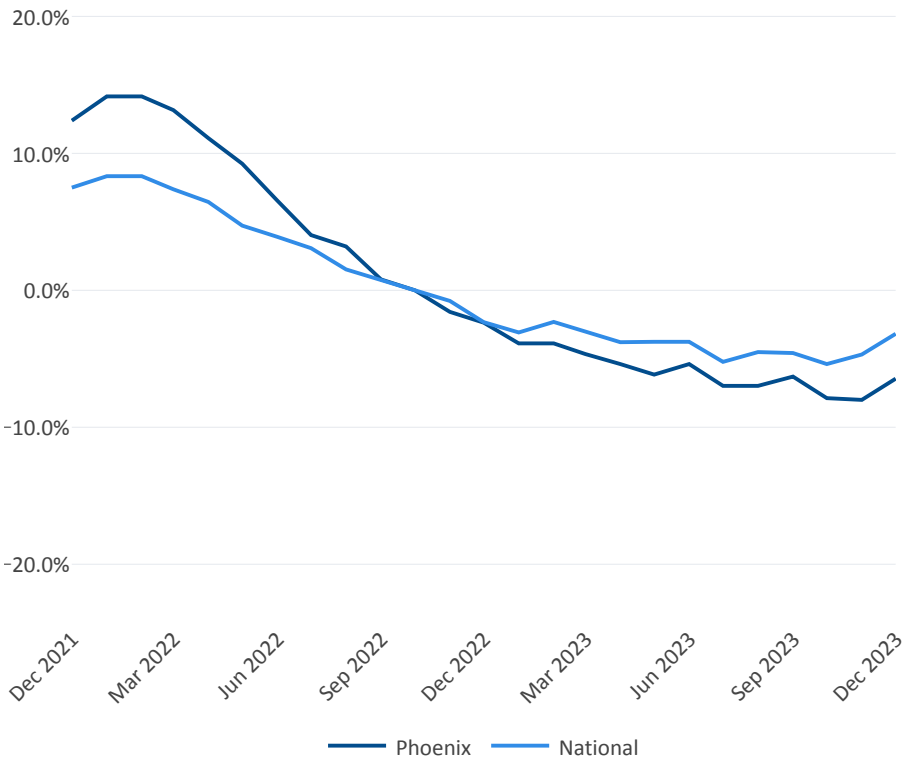
Street Rates Growth



Street Rate Growth 10x10 CC



Street Rate Growth 10x10 NCC



Top Developments

Rank	Development Name	Development Address	Current Conduit Status	Expected Completion Date	NRSF Being Developed
1	Durango Self Storage	Yuma & Tuthill Road, Buckeye, AZ	Planned	TBD	142,395
2	Casa Grande Self Storage	300 North Hacienda Road, Casa Grande, AZ	Prospective	TBD	133,617
3	Lockhart Storage Center	West Wills Road & South Rainbow Valley Road, Goodyear, AZ	Prospective	TBD	128,508
4	Willis Road Self Storage	West Willis Road & West Mountain Vista Drive, Goodyear, AZ	Planned	TBD	128,508
5	Steller Airpark Self Storage	4320 West Chandler Blvd, Chandler, AZ	Planned	TBD	124,109

TRANSACTION HIGHLIGHTS

No recent transactions for the last three months.

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