US Self Storage Industry: 2017 Fall Supply Update

Jeff Adler

Vice President, Yardi Matrix

Jeff.Adler@Yardi.com

Yardi Matrix Self Storage: Coverage Statistics

126 Top US Markets, going to 133 by 9/30

(See map appendix)

80% of US pop.

~27k stores

26,835 properties total

25,256 completed stores

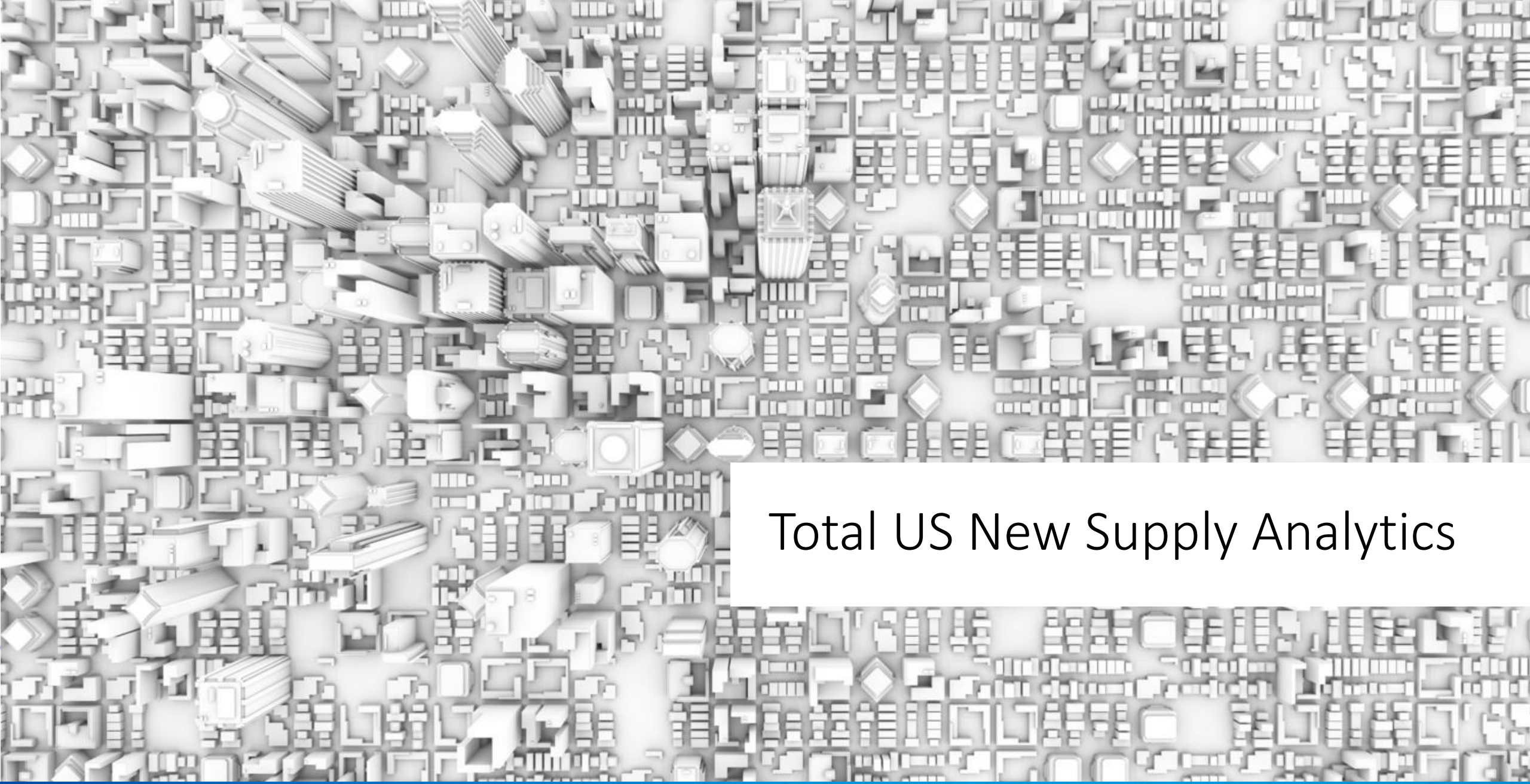
1,579 facilities in development pipeline

1.5 billion square feet

Completed inventory of 1.4 billion square feet and 148 million square feet under construction, planned and prospective

Institutional Research

~40 full-time staff dedicated to surveying, analyzing and publishing on self storage



Total US New Supply Analytics

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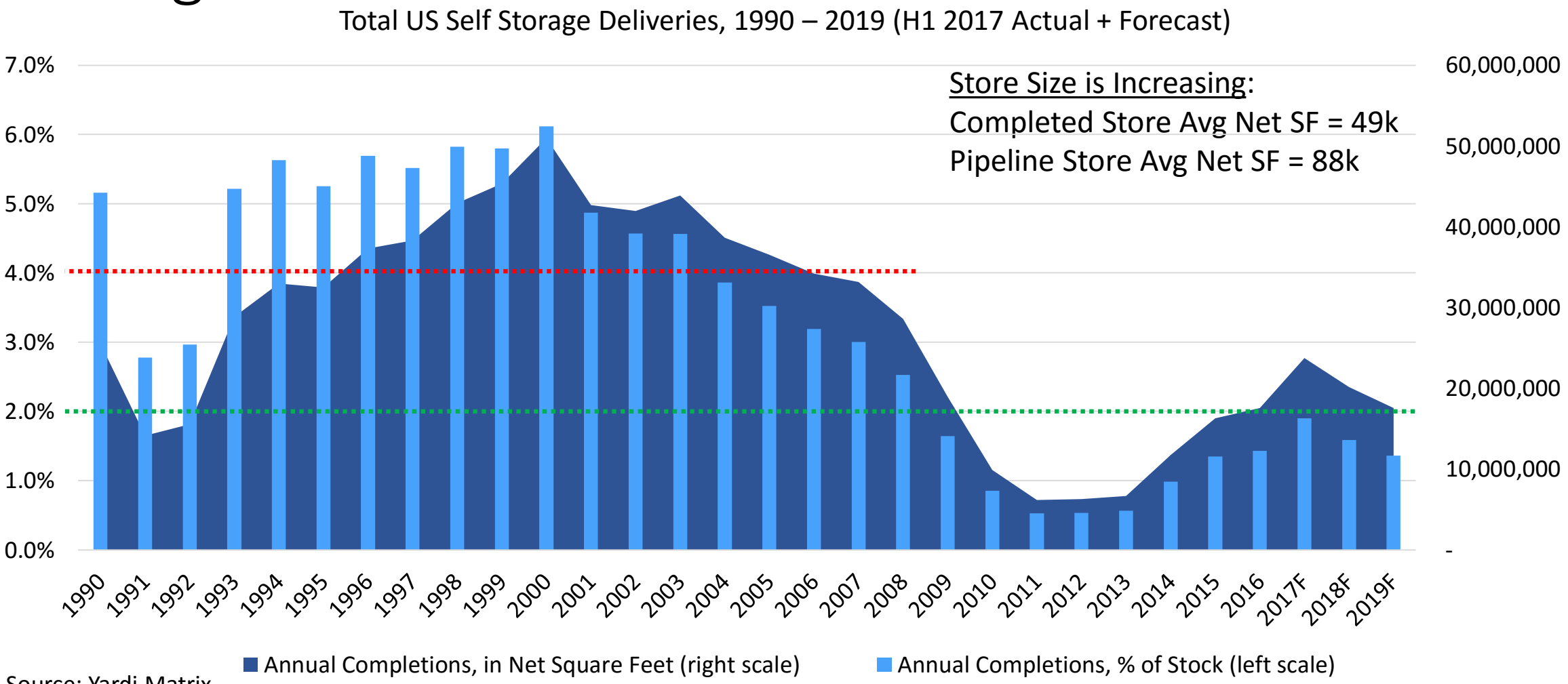
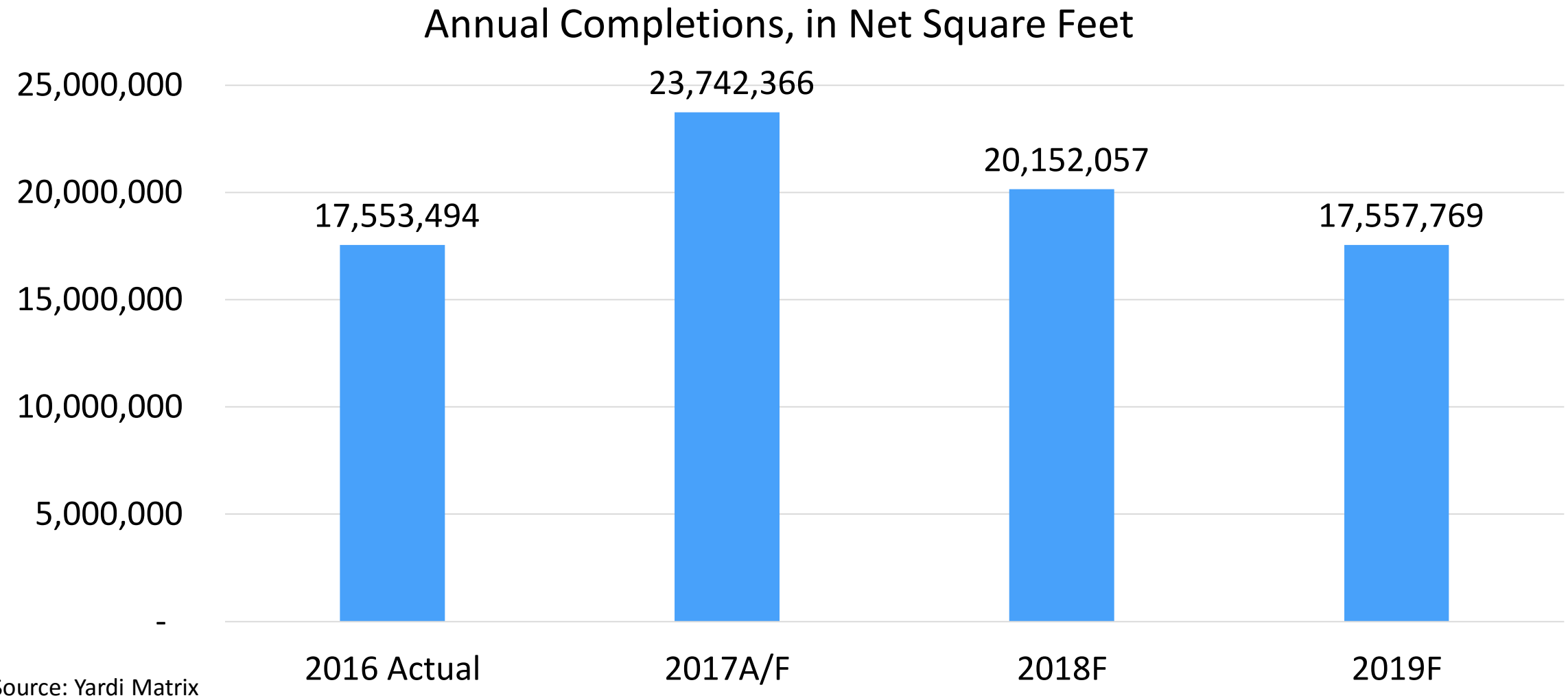
Annual Completions: Rising but Still Below Historical Average



Source: Yardi Matrix

Completion Forecast: Deliveries Are Cresting



Source: Yardi Matrix

Total US Development Pipeline: Active but Not Overheated, at the National Level

	Property Count	Gross Square Feet	% of Total Stock
Under Construction	443	41 million	2.8%
Planned [1]	639	59 million	4.0%
Prospective [2]	497	48 million	3.3%
Total	1,579	148 million	10.1%

[1] Planned properties have secured the building site and are awaiting final development approvals

[2] Prospective stores have introduced a formal proposal with local planning officials but the site is not secured and entitlements are still in process

Source: Yardi Matrix

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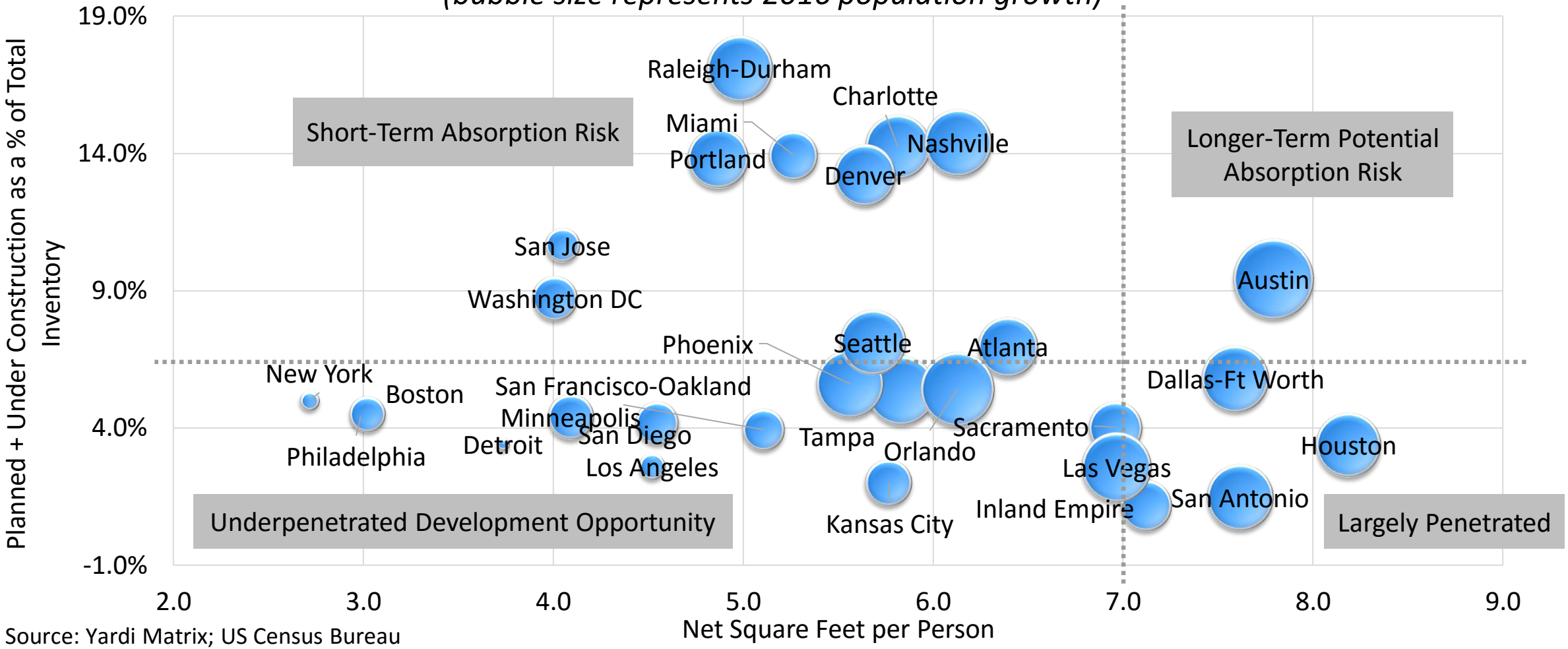
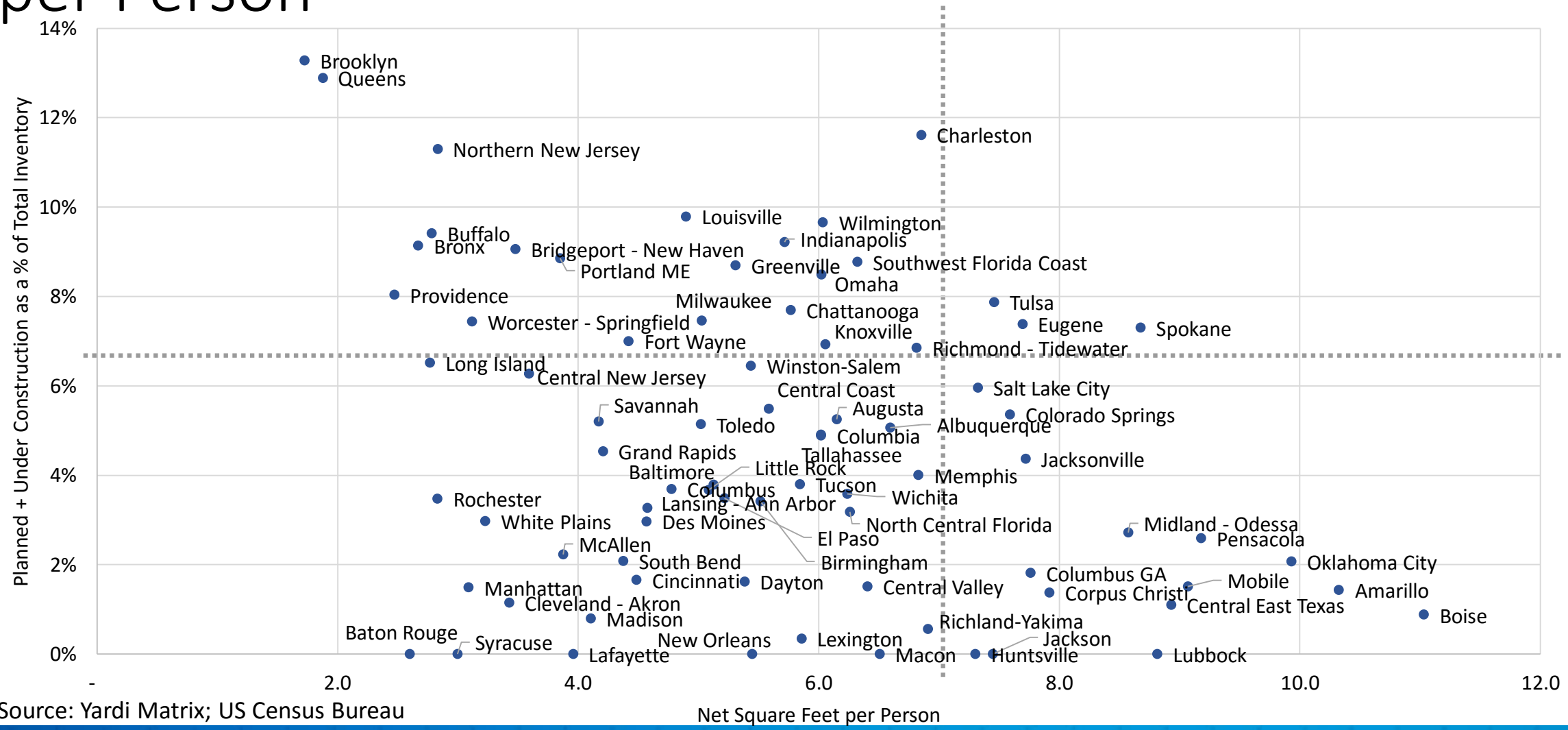
Major Metros: Development Pipeline and Inventory per Person

(bubble size represents 2016 population growth)



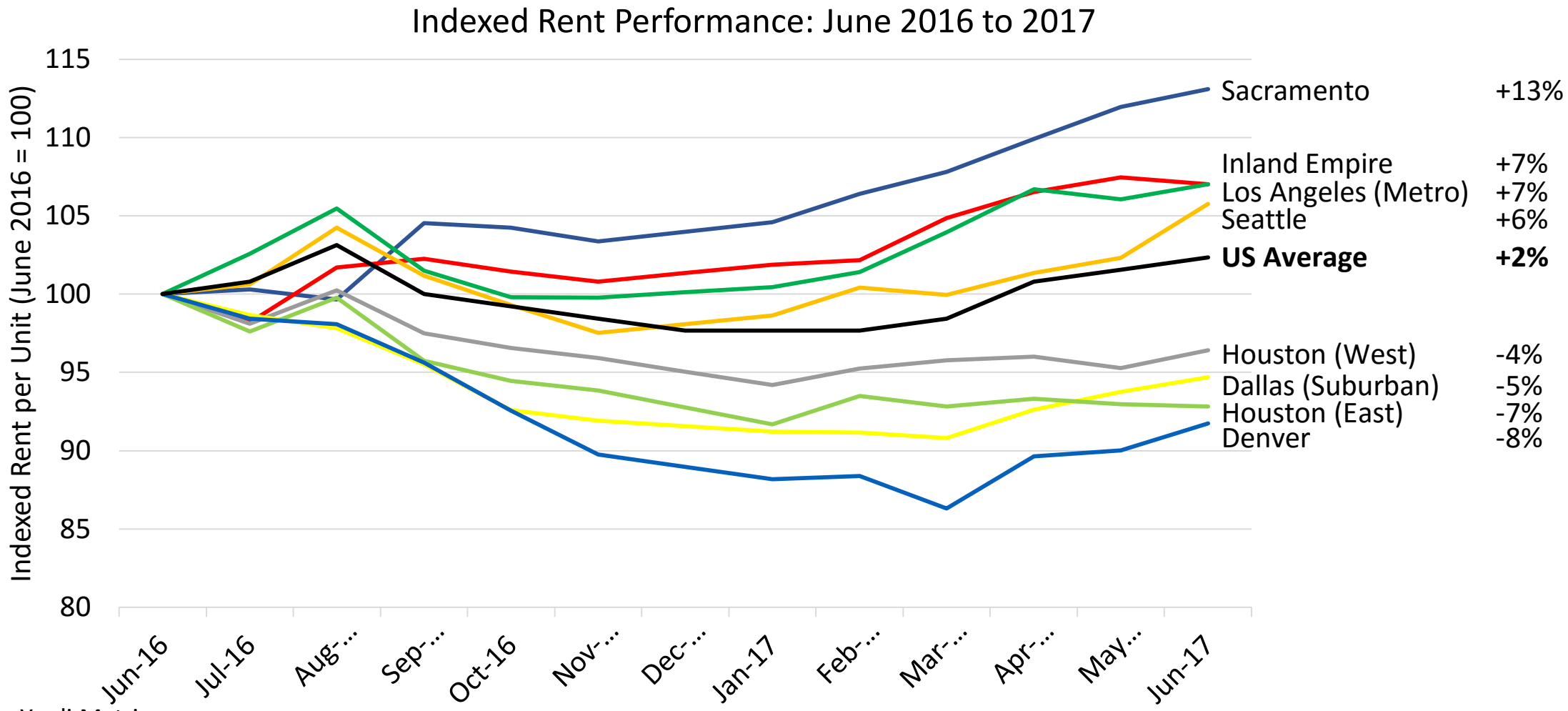
Source: Yardi Matrix; US Census Bureau

Other Markets: Development Pipeline and Inventory per Person



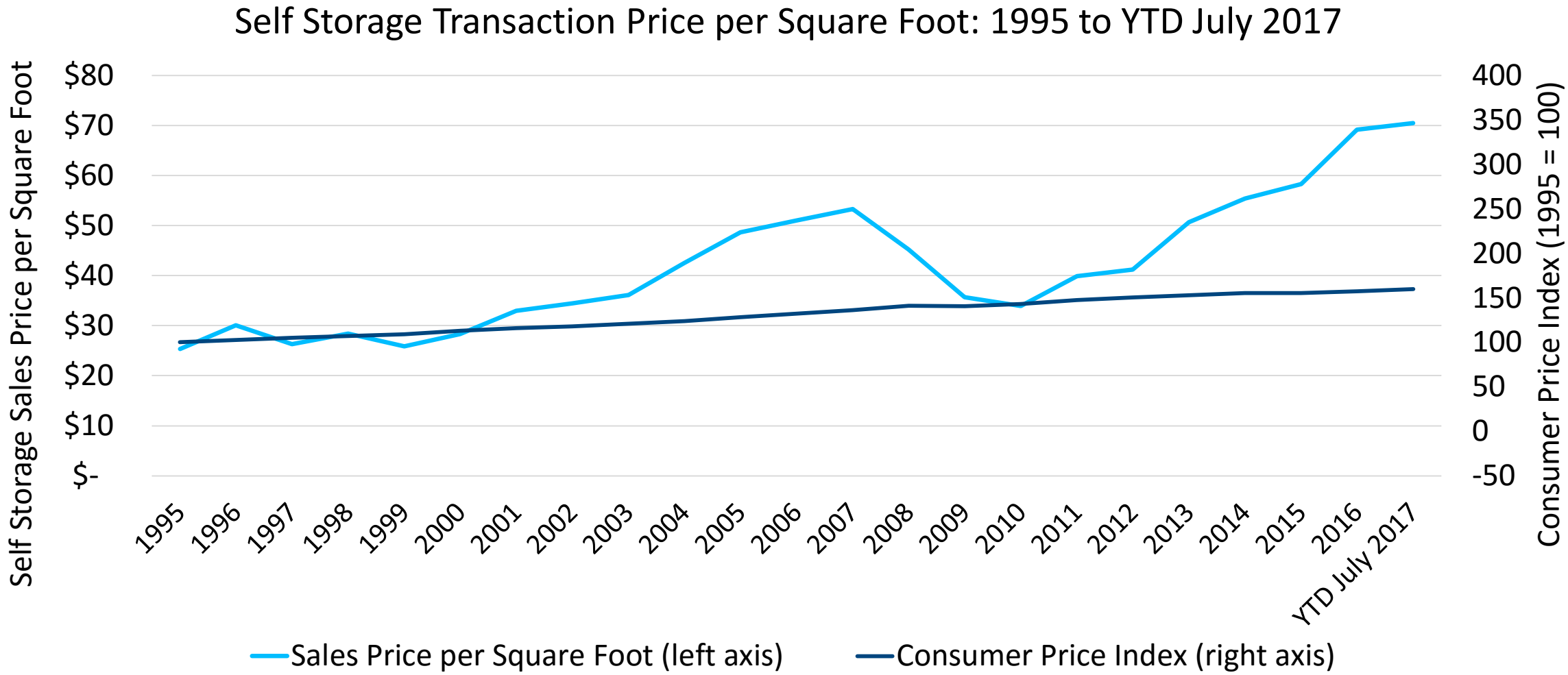
Source: Yardi Matrix; US Census Bureau

Rent Trends: Seasonality and Selective Supply Pressure



Source: Yardi Matrix

Sales Price per Square Foot: Property Values Nearly Tripled Since 1995



Source: Yardi Matrix; US Bureau of Labor Statistics

National Outlook: Metros to Monitor

Strong Population Growth,
Modest New Supply,
High Penetration

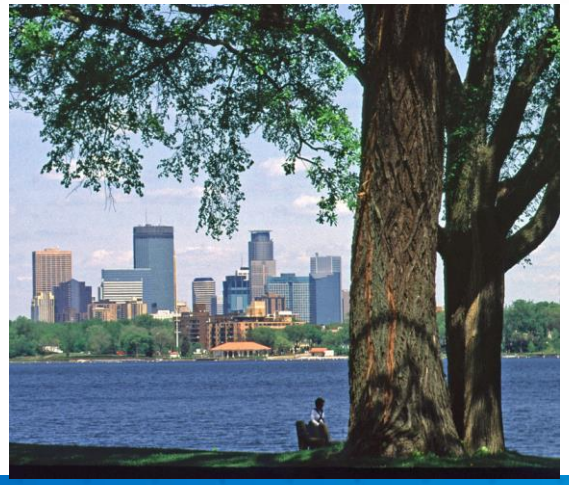
- Las Vegas
- Orlando
- Phoenix
- Seattle
- Tampa

Strong Population Growth,
Heavy New Supply,
High Penetration

- Austin
- Denver
- Miami
- Raleigh-Durham

Avg. Population Growth,
Modest New Supply,
Modest Penetration

- Kansas City
- Minneapolis



Weak Population Growth,
Modest New Supply,
Low Penetration

- New York
- Philadelphia
- Pittsburgh

Self Storage Power Rankings: Opportunity Amid Caution Flags

	2016 Population Growth %	Under Construction + Planned as a % of Total Inventory	Net SF per Capita
Faster Population Growth:			
Austin	2.9	9.4	7.8
Las Vegas	2.2	2.6	7.0
Orlando	2.5	5.4	6.1
Phoenix	2.1	5.6	5.6
Seattle	1.9	7.1	5.7
Slower Population Growth:			
Pittsburgh	(0.4)	4.5	3.4
Philadelphia	0.1	4.4	3.0
Miami	1.1	13.9	5.3
Denver	1.7	13.2	5.6

Source: Yardi Matrix; US Census Bureau

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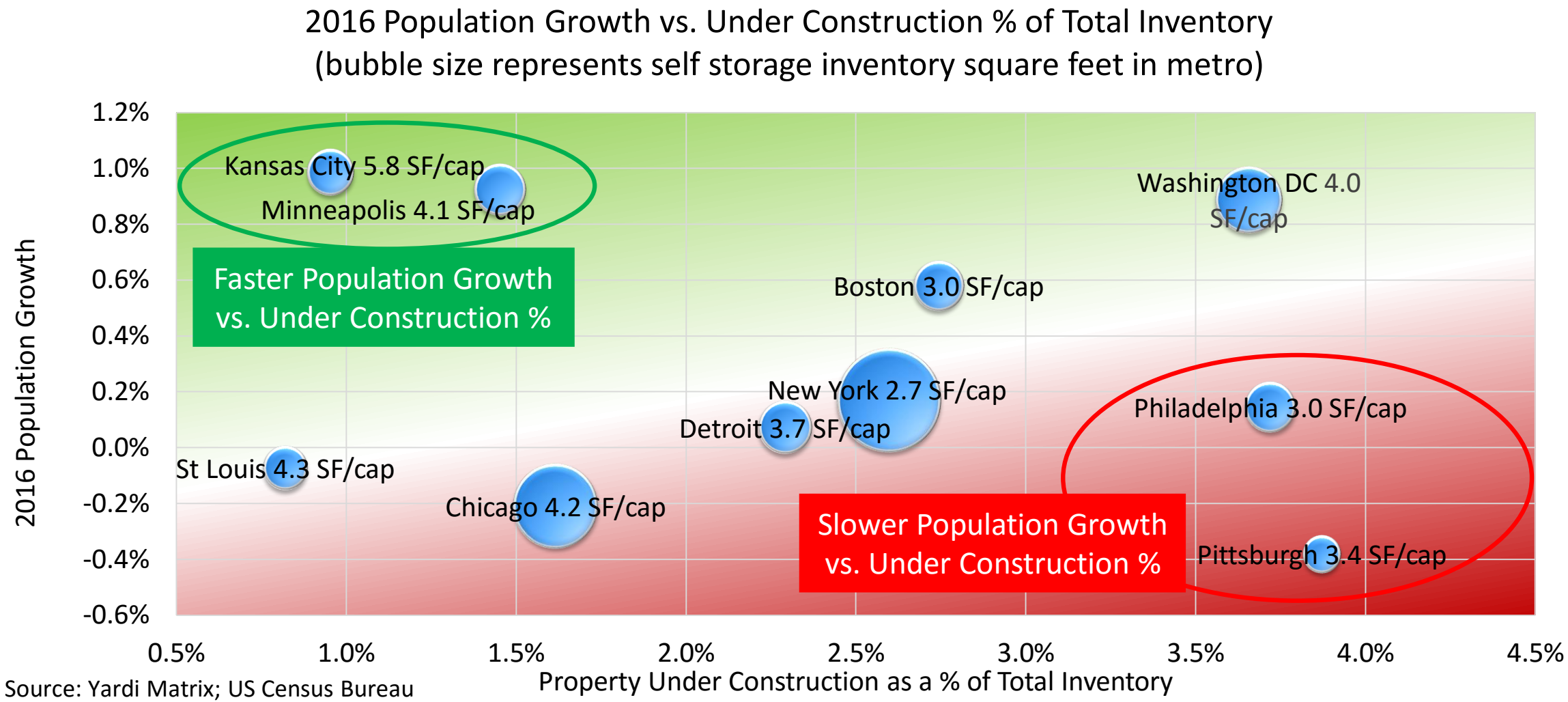
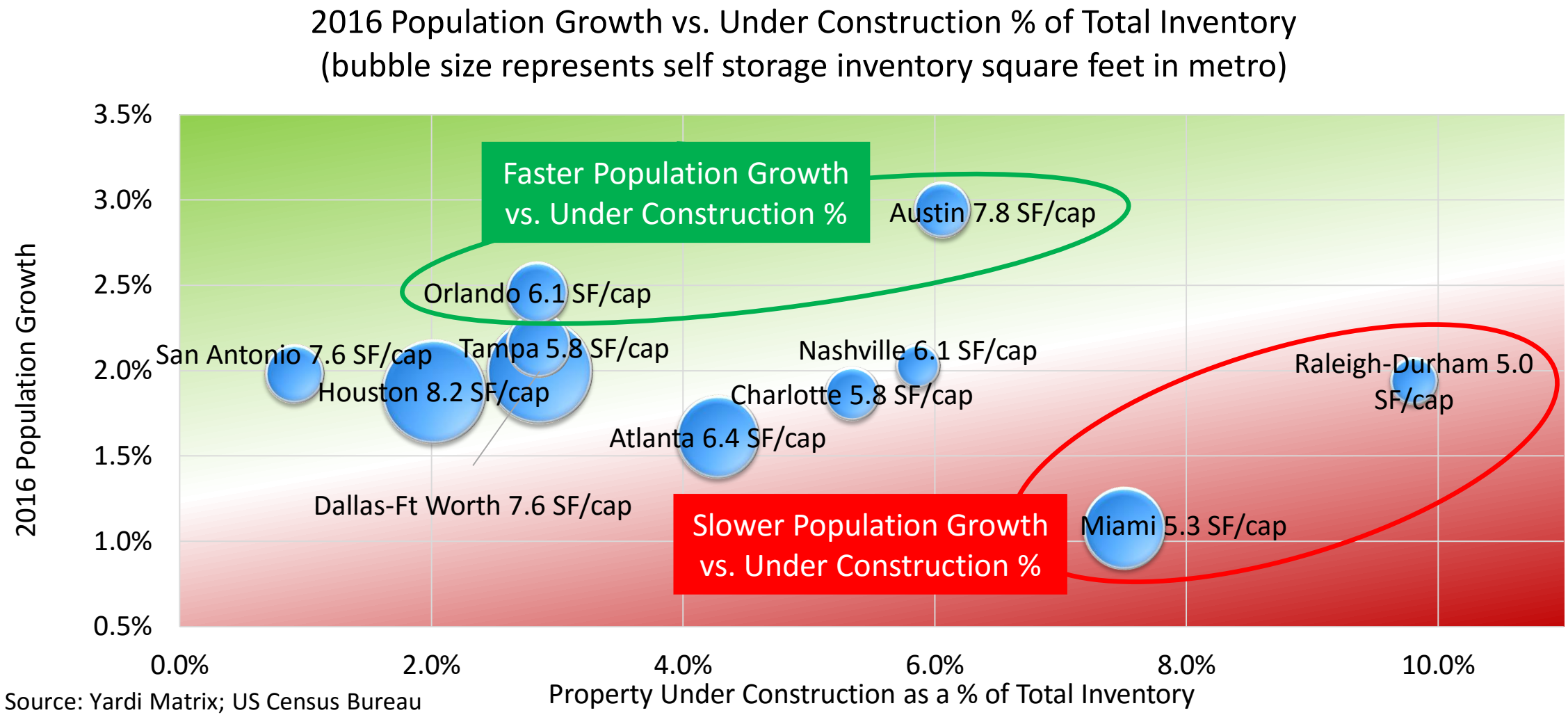
Under Construction and Population Growth, by Region

Regional Survey: Northeast and Midwest



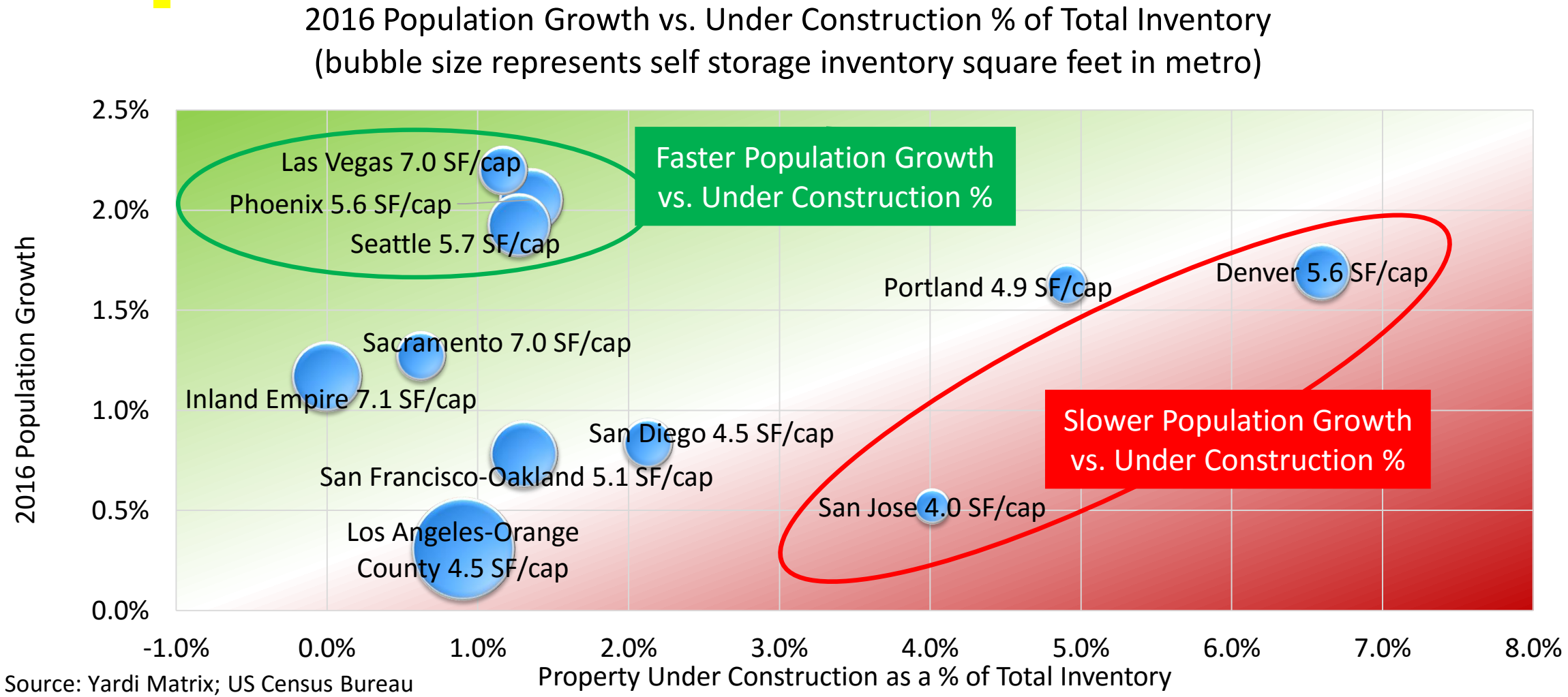
Source: Yardi Matrix; US Census Bureau

Regional Survey: Southeast, Florida and Texas



Source: Yardi Matrix; US Census Bureau

Regional Survey: Pacific Coast and Intermountain West



Source: Yardi Matrix; US Census Bureau

Next Steps with Yardi Matrix

Want to explore deeper? Call us:

Jeff Adler, Vice President

- Jeff.Adler@Yardi.com 1-800-866-1124 x2022

Bret Zinn, Senior Account Executive

- Bret.Zinn@Yardi.com 1-800-866-1124 x2526

David Dent, Senior Real Estate Market Analyst

- David.Dent@Yardi.com 1-800-866-1124 x2084

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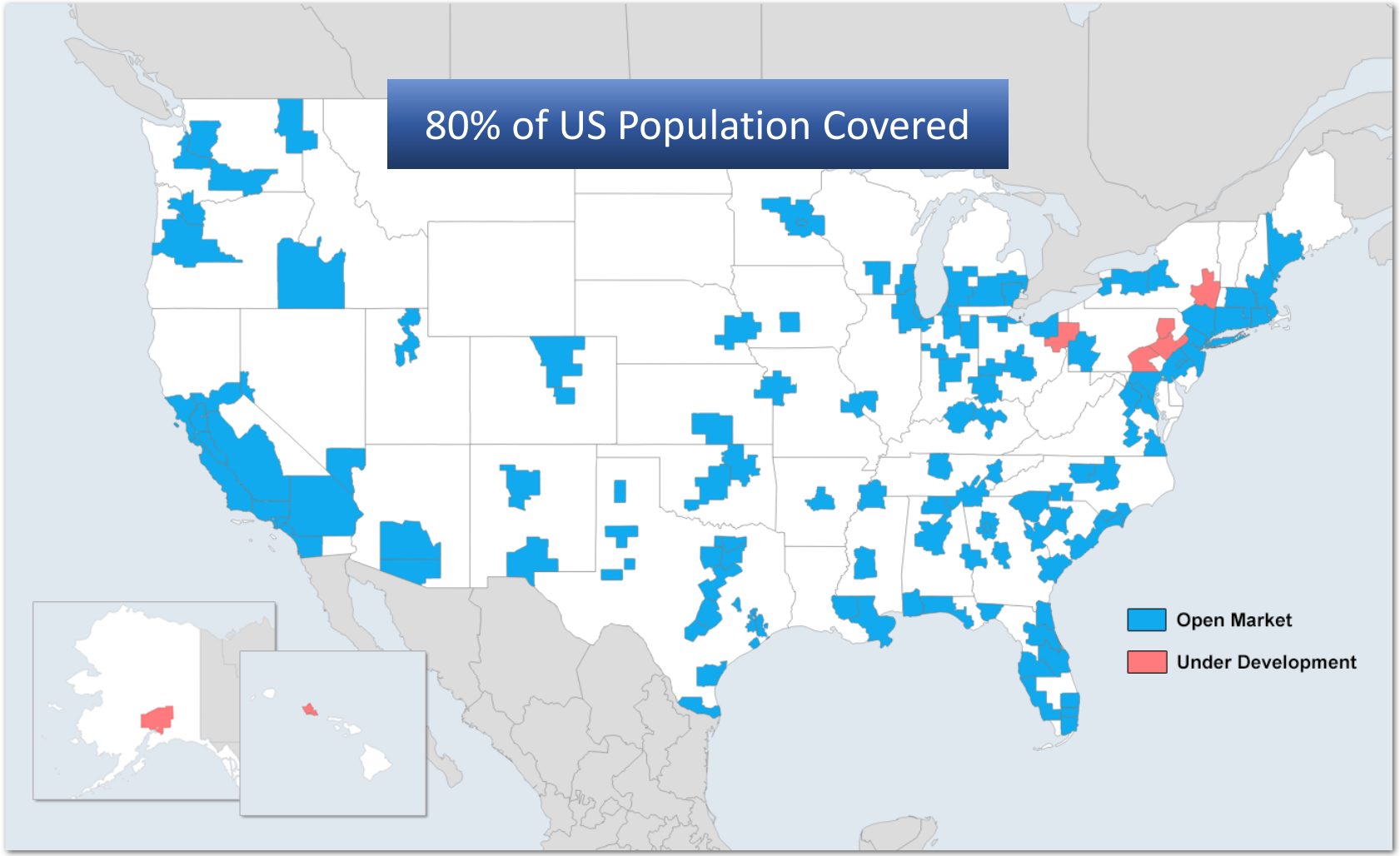
Yardi Matrix Self Storage: Market Coverage Map



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