



Yardi Matrix

# National Self Storage Report

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November 2023



# Self Storage Supply and Rent Recap

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## Street rates continue to soften

- The self storage industry is still feeling the impact of broader economic forces on demand. Elevated residential mortgage rates have slowed home sales, reducing population mobility, a major driver of storage demand. As a result, storage operators continue to lower asking rates to drive new rental demand. Street rates fell month-over-month in October, and year-over-year growth remained negative at the start of the fourth quarter. Although construction activity is expected to slow, it has remained steady nationwide, creating another headwind for operators in the near term. However, in-place rents continue to trend upwards, supported by existing customer demand, helping bolster rental income for operators. In addition, the labor market remains relatively strong and inflation is slowing, which will benefit the storage industry as it helps boost the financial confidence of new and existing customers to utilize storage units.

## Street rates remain negative year-over-year

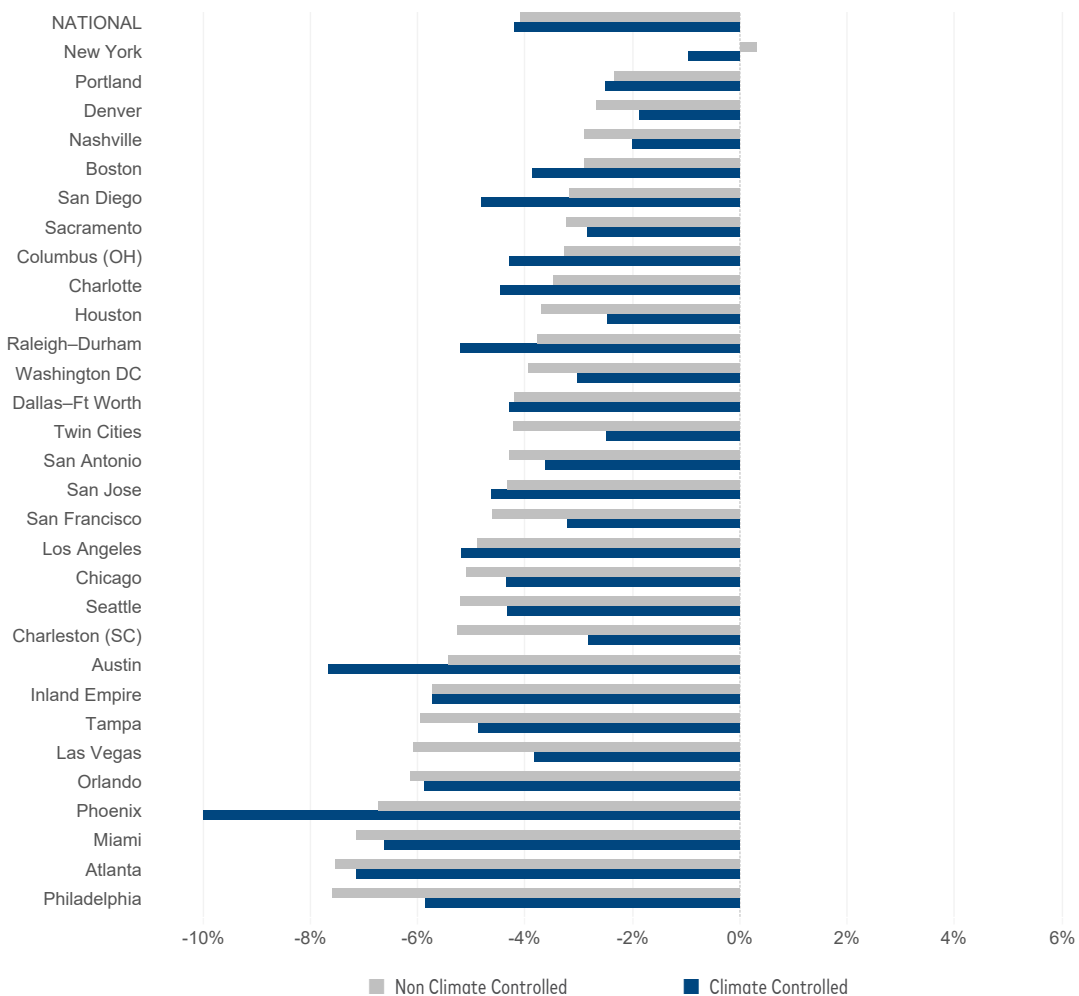
- Annual street rate growth stayed negative in October. The average annualized same-store asking rate per square foot for the main unit types and sizes was \$16.77 on a national level, marking a 4.2% drop from the average recorded in October 2022.
- Street rates also remained negative on an annual basis in October in nearly all of the top metros. Combined same-store rates for non-climate-controlled (NCC) units fell in all but one of the top metros on an annual basis, while asking rates for same-store climate-controlled (CC) units decreased in all of the top metros.
- Nationally, Yardi Matrix tracks a total of 5,006 self storage properties in various stages of development, including 864 under construction, 1,940 planned, 673 prospective, 1,457 abandoned and 72 deferred properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 3.8% of existing stock in October, a slight drop from the previous month.
- Yardi Matrix also maintains operational profiles for 29,234 completed self storage facilities in the U.S., bringing the total data set to 34,240. We are happy to announce the release of our new Gulfport-Biloxi storage market, which is now available to Yardi Matrix customers on the subscriber portal.

# Street Rate Growth Update

## Annual street rate growth improves slightly from previous quarter

- Same-store national street rates for combined NCC units decreased 4.1% year-over-year in October, a minor improvement from an average of -4.3% throughout the third quarter. Same-store asking rates for same-size CC units fell 4.2% annually in October, which is also an improvement from an average of -4.6% in the three months prior. The housing market slowdown continues to put a drag on storage demand and weaken street rate growth, though the impact seems to be easing slightly at the start of the fourth quarter.
- Among the top metros, Atlanta continues to see some of the weakest performance in street rates on an annual basis. Same-store street rates for combined NCC units decreased 7.5% year-over-year in October, while same-store asking rates for CC units of the same size fell 7.2% over the past year.

## October 2023 Year-Over-Year Rent Change for Main Unit Sizes



\*Pittsburgh was omitted as rents are being reviewed  
 \*Street rate growth = annualized average street rate per square foot for same-store properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 NCC and CC units  
 Source: Yardi Matrix. Data as of November 9, 2023



# Monthly Sequential Rents

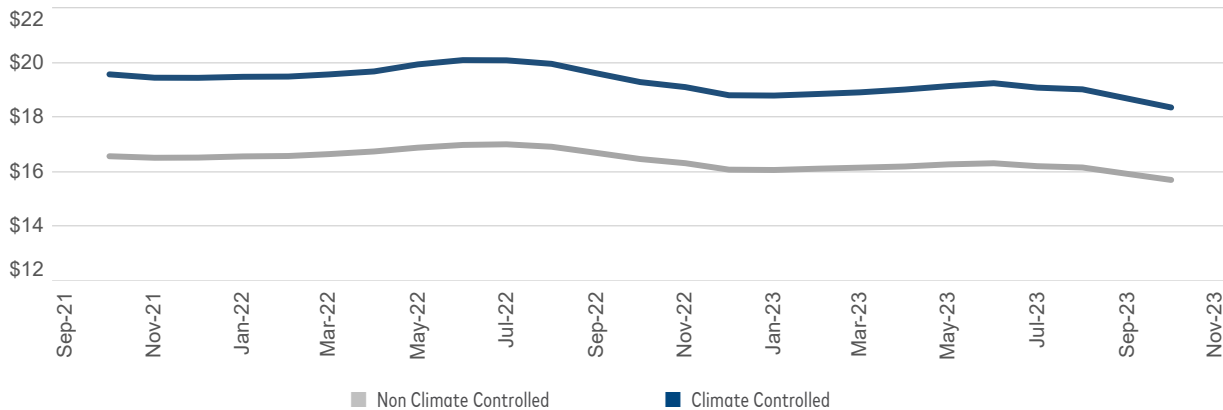
## All top metros recorded negative monthly rate growth in October

- National average combined street rates per square foot fell 1.6%, or 27 cents, to \$16.77 in October from September. The decline in monthly asking rates was broad-based, with same-store street rates per square foot falling month-over-month in all of the top 31 metros.
- Portland was the best-performing top metro on a monthly basis, seeing a decline of 0.4% month-over-month in same-store combined street rates in October. Portland also had some of the strongest performance in annual rates compared to the other top metros. Same-store street rates for combined NCC units decreased 2.3% year-over-year in October, while same-store asking rates for CC units in the same sizes fell 2.5% annually. Lease-up supply in Portland has dropped significantly in recent years, which has supported above-average street rate performance. Over the past 12 months, the amount of new supply coming online in Portland was equal to 0.6% of starting inventory.

Metro	Sep-23 Average Street Rate PSF (\$)	Oct-23 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$17.04	\$16.77	-1.6%	↓
Portland	\$18.09	\$17.96	-0.4%	↓
Pittsburgh	\$17.04	\$17.00	-0.7%	↓
Seattle	\$21.93	\$21.76	-0.8%	↓
Atlanta	\$14.78	\$14.62	-1.2%	↓
Charlotte	\$13.99	\$13.84	-1.2%	↓
Houston	\$13.36	\$13.20	-1.2%	↓
Philadelphia	\$17.65	\$17.42	-1.2%	↓
Dallas-Ft Worth	\$14.02	\$13.85	-1.3%	↓
Minneapolis	\$13.81	\$13.63	-1.3%	↓
Nashville	\$16.28	\$16.07	-1.3%	↓
Raleigh-Durham	\$13.81	\$13.65	-1.5%	↓
Miami	\$21.91	\$21.56	-1.6%	↓
San Antonio	\$15.06	\$14.82	-1.6%	↓
Phoenix	\$16.17	\$15.90	-1.6%	↓
Orlando	\$16.39	\$16.13	-1.7%	↓
Washington DC	\$19.93	\$19.58	-1.7%	↓
Columbus (OH)	\$12.85	\$12.62	-1.8%	↓
San Diego	\$25.20	\$24.74	-1.8%	↓
Austin	\$14.88	\$14.62	-1.9%	↓
Tampa	\$16.61	\$16.31	-1.9%	↓
San Francisco	\$27.19	\$26.67	-1.9%	↓
Inland Empire	\$18.01	\$17.65	-1.9%	↓
Sacramento	\$18.31	\$17.92	-2.1%	↓
Chicago	\$15.36	\$15.03	-2.2%	↓
Denver	\$17.32	\$16.95	-2.2%	↓
San Jose	\$23.95	\$23.40	-2.3%	↓
Los Angeles	\$29.03	\$28.29	-2.5%	↓
Las Vegas	\$16.10	\$15.76	-2.6%	↓
Charleston (SC)	\$15.77	\$15.34	-2.7%	↓
New York	\$35.33	\$34.33	-2.9%	↓
Boston	\$20.87	\$20.22	-3.1%	↓

Source: Yardi Matrix. Data as of November 9, 2023

## National Average Street Rates per Sq. Ft. for Main Unit Types



\*Annualized average street rate per square foot for properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 NCC and CC units

\*Drawn from our national database of 32,711 stores, including 3,477 projects in the new-supply pipeline as well as 29,234 completed stores

Source: Yardi Matrix. Data as of November 9, 2023

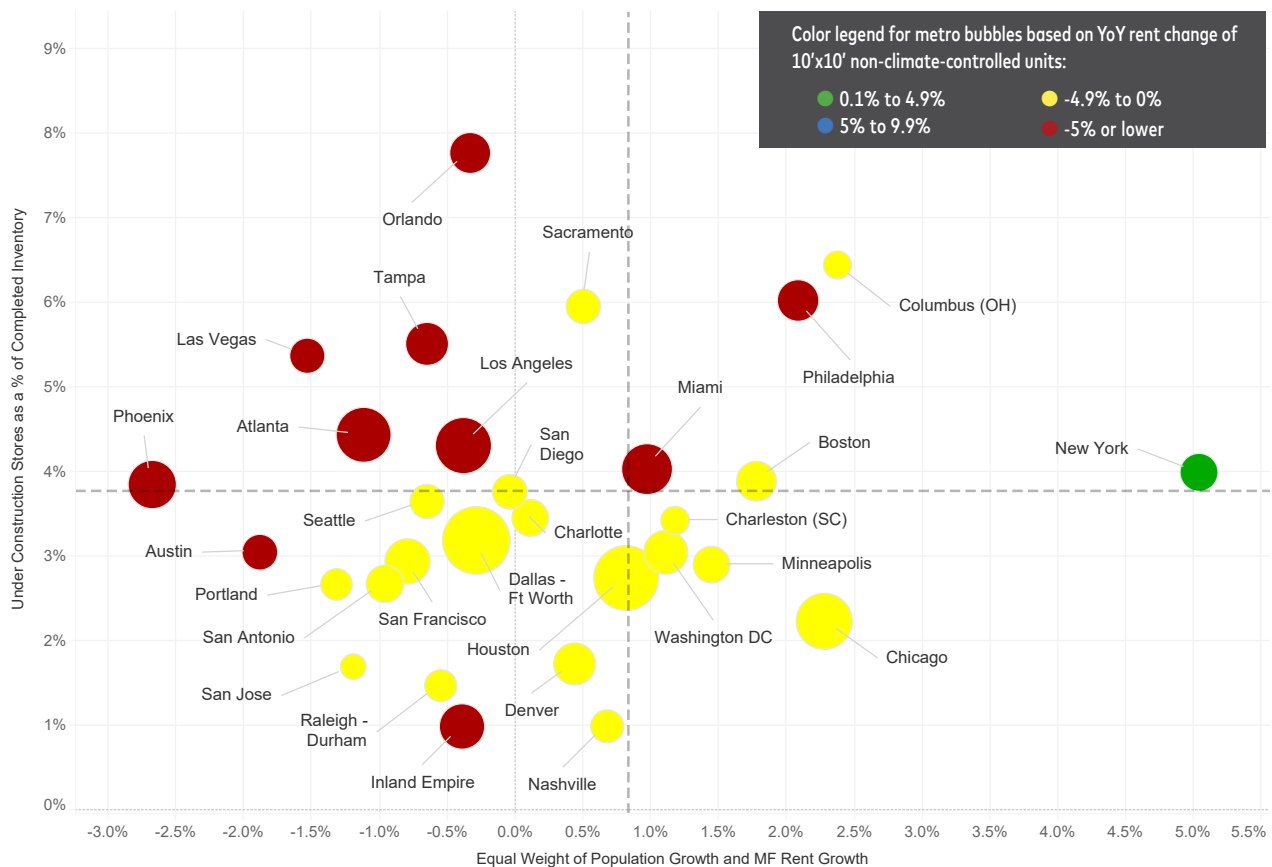
# Street Rates and New Supply

## Multifamily performance continues to show relationship to self storage performance

- Annual street rates for 10x10 NCC units in New York continued to outperform the other top metros in October, as same-store asking rates increased 0.4% year-over-year. The metro also continued to have the strongest apartment market performance among the top metros, with multifamily rents increasing 5.0% compared to October 2022.
- Trailing New York, Columbus had the second-highest increase in multifamily rents year-over-year at 3.5% in October. Storage performance in the Columbus metro was also strong relative to the other top metros, with same-store street rates for 10x10 NCC units decreasing 2.7% annually.
- Austin and Phoenix had the worst-performing apartment rent performance in October, with year-over-year multifamily rents falling 5.6% in Austin and 3.8% in Phoenix. Annual 10x10 NCC street rates in both metros also underperformed relative to the other top metros.

### Self Storage Major Metro Summary

New-Supply Pipeline (y-axis) & Equal Weighting of Population Growth and Multifamily Rent Growth (x-axis)  
(bubble size represents completed NRSF)



\*Pittsburgh was omitted as rents are being reviewed.  
Sources: Yardi Matrix; US Census Bureau. Data as of November 9, 2023

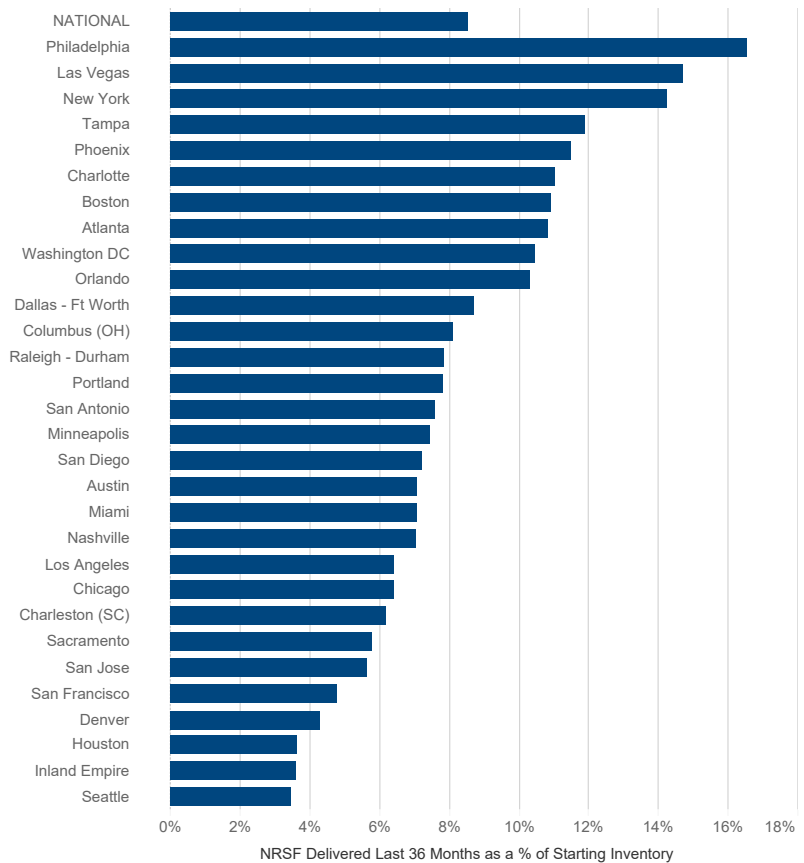
# Lease-Up Supply

## Impact of lease-up supply on street rates varies in some metros

- Nationally, the amount of new supply delivered over the past three years equals 8.5% of inventory at the start of the period, and deliveries over the past 12 months equal 2.7% of that amount.
- Philadelphia, the metro with the most supply delivered as a percentage of existing stock over the past 36 and 12 months, also saw among the largest year-over-year drops in street rates in October (-6.9% for combined unit sizes). Over the past 36 months through October, Philadelphia had new supply coming online equal to 16.5% of starting stock, and deliveries over the past year alone were equal to 5.5% of October 2022 inventory.
- Although Seattle has had a minimal amount of deliveries over the past three years (3.5% of stock) and over the past year (0.0% of stock), street rate performance has not been as strong as one might expect, with same-store street rates for main unit sizes and types decreasing 4.9% year-over-year in October.

## NRSF Delivered Over the Last 36 and 12 Trailing Months

Metro	NRSF Delivered Last 36 Months as a % of Starting Inventory	NRSF Delivered Last 12 Months as a % of Starting Inventory	YoY Growth in Annualized Rent - Main Unit Types NCC + CC
NATIONAL	8.5%	2.7%	-4.2%
Philadelphia	16.5%	5.5%	-6.9%
Las Vegas	14.7%	5.0%	-5.2%
New York	14.2%	4.7%	-0.4%
Tampa	11.9%	2.9%	-5.4%
Phoenix	11.5%	3.5%	-8.3%
Charlotte	11.0%	5.1%	-4.0%
Boston	10.9%	4.2%	-3.4%
Atlanta	10.8%	3.8%	-7.4%
Washington DC	10.4%	1.4%	-3.5%
Orlando	10.3%	3.7%	-6.1%
Dallas-Ft Worth	8.7%	2.5%	-4.3%
Columbus (OH)	8.1%	2.7%	-3.6%
Raleigh-Durham	7.8%	3.0%	-4.4%
Portland	7.8%	0.6%	-2.4%
San Antonio	7.6%	2.0%	-4.0%
Minneapolis	7.4%	1.2%	-3.3%
San Diego	7.2%	2.0%	-3.4%
Austin	7.1%	2.2%	-6.7%
Miami	7.1%	1.5%	-6.8%
Nashville	7.0%	2.5%	-2.5%
Los Angeles	6.4%	2.2%	-4.9%
Chicago	6.4%	3.7%	-4.7%
Charleston (SC)	6.2%	1.3%	-3.8%
Sacramento	5.8%	1.5%	-3.2%
San Jose	5.6%	3.0%	-4.4%
San Francisco	4.8%	1.0%	-4.5%
Denver	4.3%	0.5%	-2.3%
Houston	3.6%	1.2%	-3.1%
Inland Empire	3.6%	0.8%	-5.8%
Seattle	3.5%	0.0%	-4.9%



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\*Street rate growth = annualized average street rate per square foot for same-store properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x10, 10x10, 10x20, 20x10, 10x30 & 30x10 NCC and CC units

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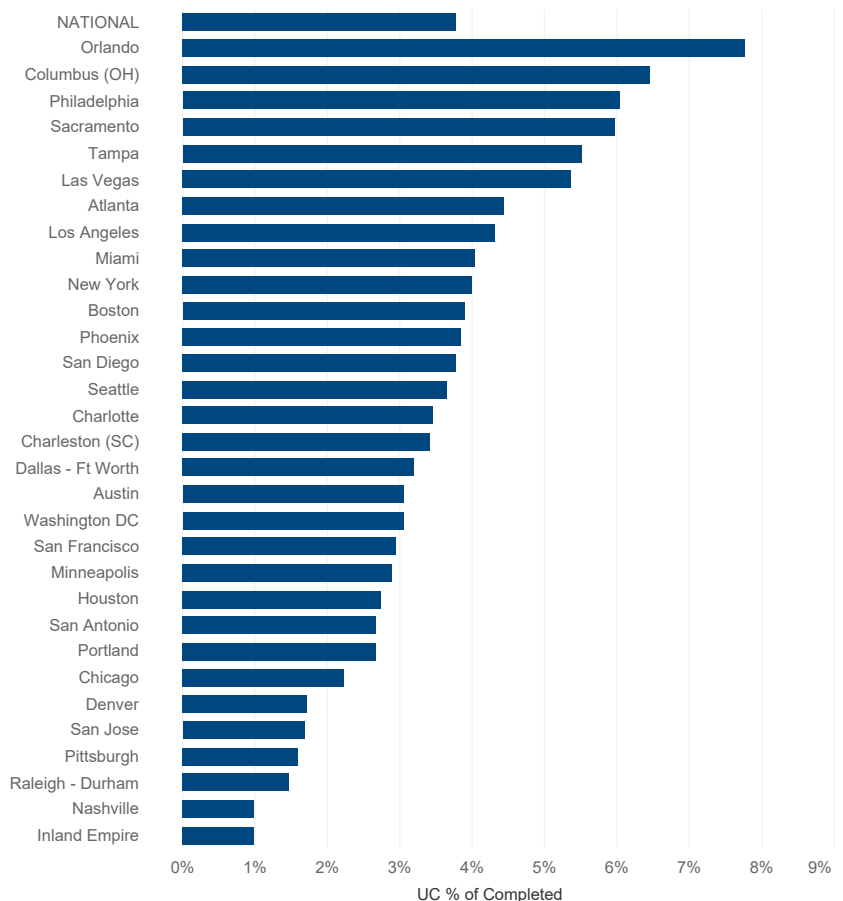
# New Supply Update

## Construction pipeline remains resilient, but is expected to slow

- The national new-supply pipeline contracted 10 basis points month-over-month in October, with inventory under construction accounting for 3.8% of completed net rentable square feet (NRSF).
- For the first half of 2023, the under-construction pipeline averaged 53.3 million rentable square feet (MM NRSF). In Q3, the pipeline expanded modestly to 55.5 MM NRSF, representing a 5.5% increase quarter-over-quarter and a 15.7% increase year-over-year. However, while storage construction starts increased in the beginning of the year, they seem to be plateauing. Construction starts are expected to slow in the fourth quarter and into 2024, especially as the prospective and planned pipelines appear to be slowly shrinking. Yardi Matrix's Q4 2023 forecast for new-storage deliveries increased for 2024 as a result of the elevating construction starts seen earlier this year. However, new-supply deliveries are still projected to fall below the long-term average in the next few years.
- Roughly one-third of the top metros saw a decrease in their construction pipelines month-over-month in October, while half saw their pipelines remain unchanged on a monthly basis.

## Under-Construction Supply by Percentage of Existing Inventory

Metro	Oct-23	Nov-23	Change
NATIONAL	3.9%	3.8%	↓
Orlando	8.5%	7.8%	↓
Columbus (OH)	6.5%	6.5%	—
Philadelphia	6.0%	6.0%	—
Sacramento	6.0%	6.0%	—
Tampa	5.8%	5.5%	↓
Las Vegas	5.4%	5.4%	—
Atlanta	4.5%	4.4%	↓
Los Angeles	4.5%	4.3%	↓
Miami	4.2%	4.0%	↓
New York	3.5%	4.0%	↑
Boston	3.7%	3.9%	↑
Phoenix	3.7%	3.9%	↑
San Diego	3.8%	3.8%	—
Seattle	3.7%	3.7%	—
Charlotte	3.3%	3.5%	↑
Charleston (SC)	3.4%	3.4%	—
Dallas-Ft Worth	3.4%	3.2%	↓
Austin	3.5%	3.1%	↓
Washington DC	3.3%	3.1%	↓
San Francisco	2.8%	2.9%	↑
Minneapolis	2.9%	2.9%	—
Houston	2.9%	2.7%	↓
San Antonio	2.7%	2.7%	—
Portland	2.7%	2.7%	—
Chicago	2.1%	2.2%	↑
Denver	1.3%	1.7%	↑
San Jose	1.7%	1.7%	—
Pittsburgh	1.6%	1.6%	—
Raleigh-Durham	1.5%	1.5%	—
Nashville	1.0%	1.0%	—
Inland Empire	1.0%	1.0%	—



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# Monthly Rate Recap

Market	October 2023 YoY Rate Performance							
	Annualized Rate PSF - Main Unit Types (NCC+CC)	Main Unit Types (NCC+CC)	Small Units (5x5 & 5x10) NCC	Small Units (5x5 & 5x10) CC	Medium Units (10x10 & 10x15) NCC	Medium Units (10x10 & 10x15) CC	Large Units (10x20 & 10x30) NCC	Large Units (10x20 & 10x30) CC
National	\$16.77	-4.2%	-4.2%	-4.4%	<b>-4.0%</b>	<b>-4.2%</b>	-3.7%	-3.3%
New York	\$34.33	-0.4%	-0.1%	-1.9%	<b>0.4%</b>	<b>0.5%</b>	-0.1%	0.9%
Denver	\$16.95	-2.3%	-2.0%	-0.8%	<b>-2.9%</b>	<b>-3.0%</b>	-3.4%	-2.8%
Portland	\$17.96	-2.4%	-2.4%	-3.2%	<b>-2.6%</b>	<b>-1.9%</b>	-2.1%	-1.5%
Nashville	\$16.07	-2.5%	-3.0%	-1.4%	<b>-2.8%</b>	<b>-2.5%</b>	-2.0%	-2.2%
Houston	\$13.20	-3.1%	-3.6%	-2.7%	<b>-3.8%</b>	<b>-2.3%</b>	-3.7%	-2.0%
Sacramento	\$17.92	-3.2%	-3.4%	-2.9%	<b>-2.8%</b>	<b>-2.4%</b>	-3.4%	-3.4%
Minneapolis	\$13.63	-3.3%	-4.9%	-1.4%	<b>-4.2%</b>	<b>-2.9%</b>	-4.1%	-4.4%
San Diego	\$24.74	-3.4%	-3.7%	-5.6%	<b>-3.1%</b>	<b>-4.1%</b>	-1.5%	-3.2%
Boston	\$20.22	-3.4%	-3.1%	-4.1%	<b>-2.8%</b>	<b>-4.1%</b>	-2.2%	-2.2%
Washington DC	\$19.58	-3.5%	-4.0%	-3.5%	<b>-3.9%</b>	<b>-2.3%</b>	-3.7%	-2.3%
Columbus (OH)	\$12.62	-3.6%	-2.8%	-3.7%	<b>-3.5%</b>	<b>-4.3%</b>	-3.5%	-5.5%
Charleston (SC)	\$15.34	-3.8%	-5.0%	-2.1%	<b>-4.9%</b>	<b>-3.3%</b>	-5.6%	-3.7%
San Antonio	\$14.82	-4.0%	-4.4%	-3.3%	<b>-4.7%</b>	<b>-4.4%</b>	-3.7%	-3.0%
Charlotte	\$13.84	-4.0%	-3.6%	-4.2%	<b>-3.5%</b>	<b>-4.8%</b>	-2.4%	-3.9%
Dallas-Ft Worth	\$13.85	-4.3%	-4.1%	-4.2%	<b>-3.9%</b>	<b>-4.6%</b>	-4.2%	-3.7%
San Jose	\$23.40	-4.4%	-4.6%	-5.8%	<b>-4.4%</b>	<b>-3.6%</b>	-3.4%	-3.7%
Raleigh-Durham	\$13.65	-4.4%	-3.7%	-5.7%	<b>-4.2%</b>	<b>-4.9%</b>	-3.5%	-3.6%
San Francisco	\$26.67	-4.5%	-5.0%	-3.8%	<b>-4.6%</b>	<b>-2.6%</b>	-3.4%	-1.4%
Chicago	\$15.03	-4.7%	-6.6%	-4.4%	<b>-4.2%</b>	<b>-4.4%</b>	-3.8%	-4.0%
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Los Angeles	\$28.29	-4.9%	-5.3%	-6.1%	<b>-4.7%</b>	<b>-4.2%</b>	-3.5%	-2.3%
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Tampa	\$16.31	-5.4%	-5.8%	-4.7%	<b>-6.1%</b>	<b>-5.5%</b>	-5.6%	-4.1%
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Austin	\$14.62	-6.7%	-6.3%	-8.3%	<b>-5.0%</b>	<b>-7.5%</b>	-4.6%	-6.4%
Miami	\$21.56	-6.8%	-8.9%	-7.6%	<b>-6.7%</b>	<b>-6.3%</b>	-4.1%	-4.0%
Philadelphia	\$17.42	-6.9%	-7.7%	-5.8%	<b>-7.1%</b>	<b>-5.5%</b>	-7.7%	-6.0%
Atlanta	\$14.62	-7.4%	-8.7%	-7.9%	<b>-6.6%</b>	<b>-7.0%</b>	-6.2%	-5.4%
Phoenix	\$15.90	-8.3%	-5.8%	-10.2%	<b>-7.5%</b>	<b>-10.8%</b>	-7.4%	-7.6%

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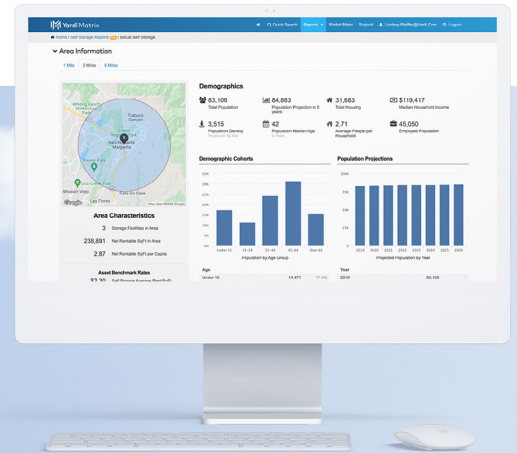
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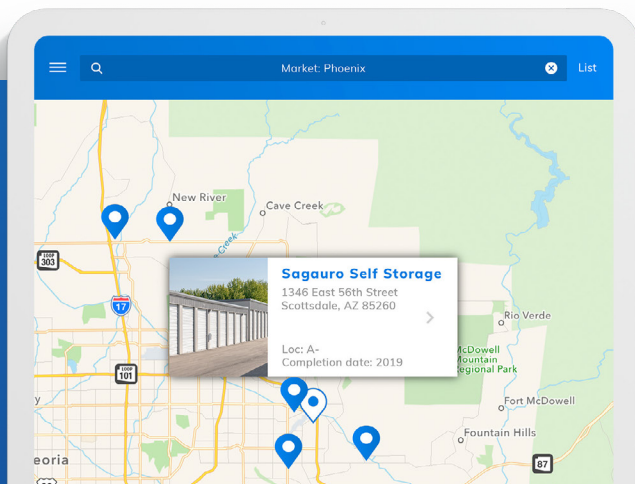
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