



Yardi<sup>®</sup> Matrix

# National Self Storage Report

---

December 2023



# Self Storage Supply and Rent Recap

---

## Storage demand continues to face headwinds from housing market

- The self storage industry continues to be impacted by the housing market. Rising housing costs and incomes that have not kept pace have resulted in one of the most unaffordable housing markets in the past 30 years, stifling home sales. With housing demand a key storage demand driver, the resulting housing slowdown is dampening storage occupancy and weighing down street rates. Occupancy is now back where it was pre-COVID, falling even lower in some Sun Belt markets that had previously benefited from COVID-era migration. While nationally asking rate growth has not gotten worse over the past six months, street rates remain negative on an annual and sequential basis. Supply under construction has stayed steady, but new starts are beginning to slow and the time it takes to move from one stage of development to the next has increased, indicating that more developers are delaying new projects. However, some are optimistic that as new home sales eventually find a bottom and new storage development slows, we will begin seeing improvements in storage occupancy and street rates.

## Street rates stay down year-over-year in most metros

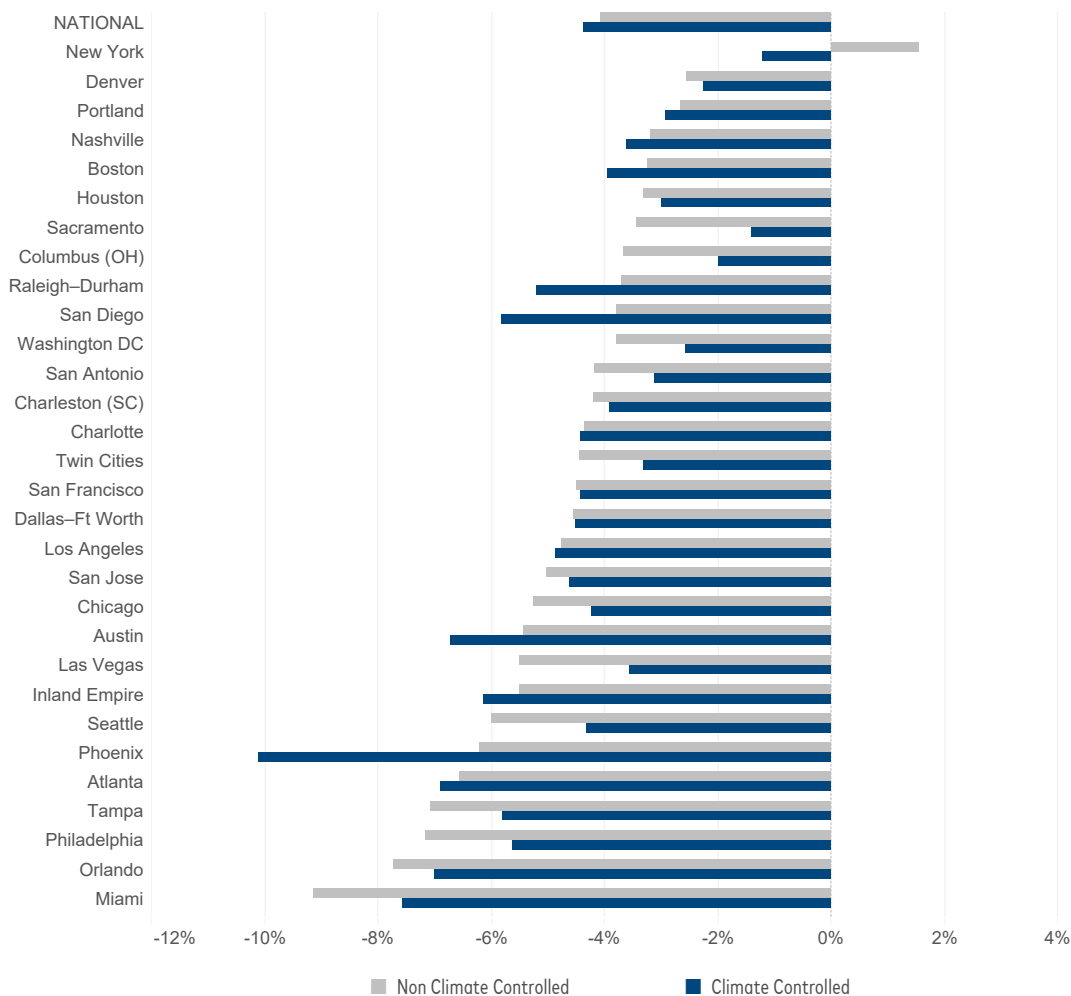
- Annual street rate growth stayed negative in November. The average annualized same-store asking rent per square foot was \$16.57 nationwide for the combined mix of unit sizes and types. This is a 4.2% decrease compared to the national average of \$17.40 recorded in November 2022.
- Street rate growth also continued to be negative year-over-year in the majority of Yardi Matrix's top metros in November. 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 5,028 self storage properties in various stages of development, including 883 under construction, 1,940 planned, 631 prospective, 1,489 abandoned and 85 deferred properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 3.8% of existing stock in November.
- Yardi Matrix also maintains operational profiles for 29,376 completed self storage facilities in the U.S., bringing the total data set to 34,404. We are happy to announce the release of our new Clarksville storage market, which is now available to Yardi Matrix customers.

# Street Rate Growth Update

## Annual street rate growth remains negative, but stable

- Same-store national street rates for combined NCC units decreased 4.1% year-over-year in November, in line with the average of -4.1% over the trailing six months. Same-store asking rates for CC units of the same size fell 4.4% annually in November, also the same as the CC average over the past six months. Storage demand continues to be weighed down by the slow housing market; as a result, annual street rate growth continues to be weak. However, rent declines have remained about the same, a sign that things are not getting worse.
- Among the top metros, Miami saw some of the weakest performance for annual street rates in November. Same-store street rates for combined NCC units decreased 9.1% year-over-year in November, while same-store asking rates for CC units of the same size fell 7.6% over the past year. Miami has seen street rate performance slip substantially over the past year.

## November 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 December 11, 2023

# Monthly Sequential Rents

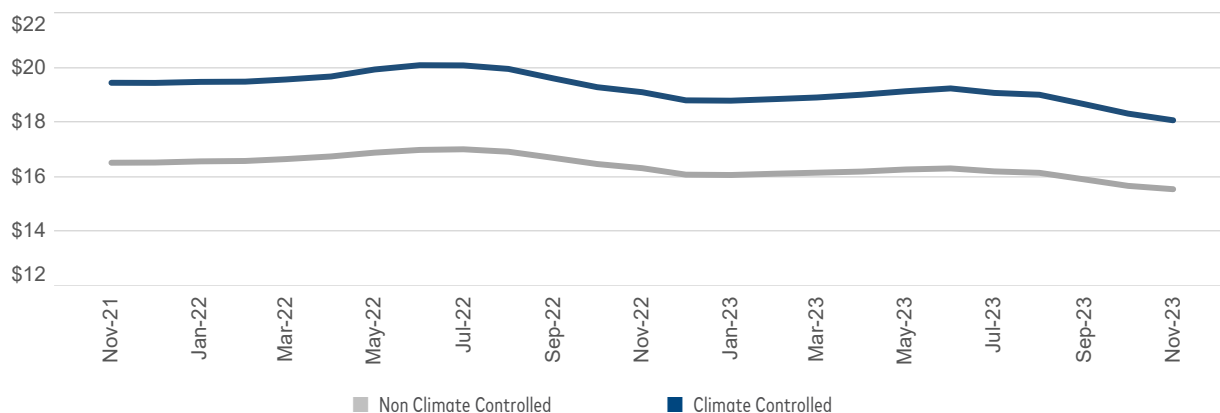
## All top metros show negative monthly rate growth in November

- National average combined street rates per square foot fell 1.0%, or 17 cents, to \$16.57 in November from October. The decline in monthly asking rates was also broad-based, with same-store street rates per square foot falling month-over-month in all of the top metros.
- Chicago was one of the worst-performing top metros on a sequential basis, seeing a decline of 2.0% month-over-month in same-store combined street rates in November. With completions equal to 3.6% of starting inventory, street rates in the metro have been feeling the impact of heavy new supply delivered over the past 12 months, much of it in the suburbs. Fortunately, the under-construction pipeline in Chicago has also steadily contracted over the past 12 months, with inventory under construction equal to 1.9% of existing stock in November. A slowdown in new supply will give Chicago street rates a chance to recover.

Metro	Oct-23 Average Street Rate PSF (\$)	Nov-23 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.74	\$16.57	-1.0%	↓
Portland	\$17.83	\$17.71	-0.6%	↓
Inland Empire	\$17.64	\$17.52	-0.6%	↓
New York	\$34.29	\$34.07	-0.7%	↓
Sacramento	\$17.88	\$17.77	-0.7%	↓
San Diego	\$24.65	\$24.48	-0.7%	↓
Pittsburgh	\$17.01	\$16.89	-0.7%	↓
Los Angeles	\$28.21	\$27.99	-0.8%	↓
Austin	\$14.58	\$14.47	-0.8%	↓
San Francisco	\$26.58	\$26.37	-0.8%	↓
Seattle	\$21.71	\$21.53	-0.8%	↓
Las Vegas	\$15.76	\$15.65	-0.9%	↓
Phoenix	\$15.85	\$15.73	-0.9%	↓
San Antonio	\$14.79	\$14.64	-1.0%	↓
San Jose	\$23.27	\$23.02	-1.1%	↓
Philadelphia	\$17.36	\$17.17	-1.1%	↓
Houston	\$13.18	\$13.03	-1.1%	↓
Columbus (OH)	\$12.60	\$12.45	-1.2%	↓
Charlotte	\$13.80	\$13.64	-1.2%	↓
Washington DC	\$19.54	\$19.31	-1.2%	↓
Dallas-Ft Worth	\$13.83	\$13.66	-1.3%	↓
Raleigh-Durham	\$13.61	\$13.43	-1.3%	↓
Denver	\$16.90	\$16.67	-1.3%	↓
Minneapolis	\$13.58	\$13.39	-1.4%	↓
Boston	\$20.14	\$19.84	-1.5%	↓
Nashville	\$16.02	\$15.77	-1.6%	↓
Atlanta	\$14.60	\$14.36	-1.6%	↓
Miami	\$21.51	\$21.13	-1.7%	↓
Tampa	\$16.28	\$16.00	-1.7%	↓
Charleston (SC)	\$15.29	\$15.02	-1.8%	↓
Orlando	\$16.11	\$15.79	-2.0%	↓
Chicago	\$15.01	\$14.70	-2.0%	↓

Source: Yardi Matrix. Data as of December 11, 2023

## National Average Street Rates PSF 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 32,830 stores, including 3,454 projects in the new-supply pipeline as well as 29,376 completed stores

Source: Yardi Matrix. Data as of December 11, 2023

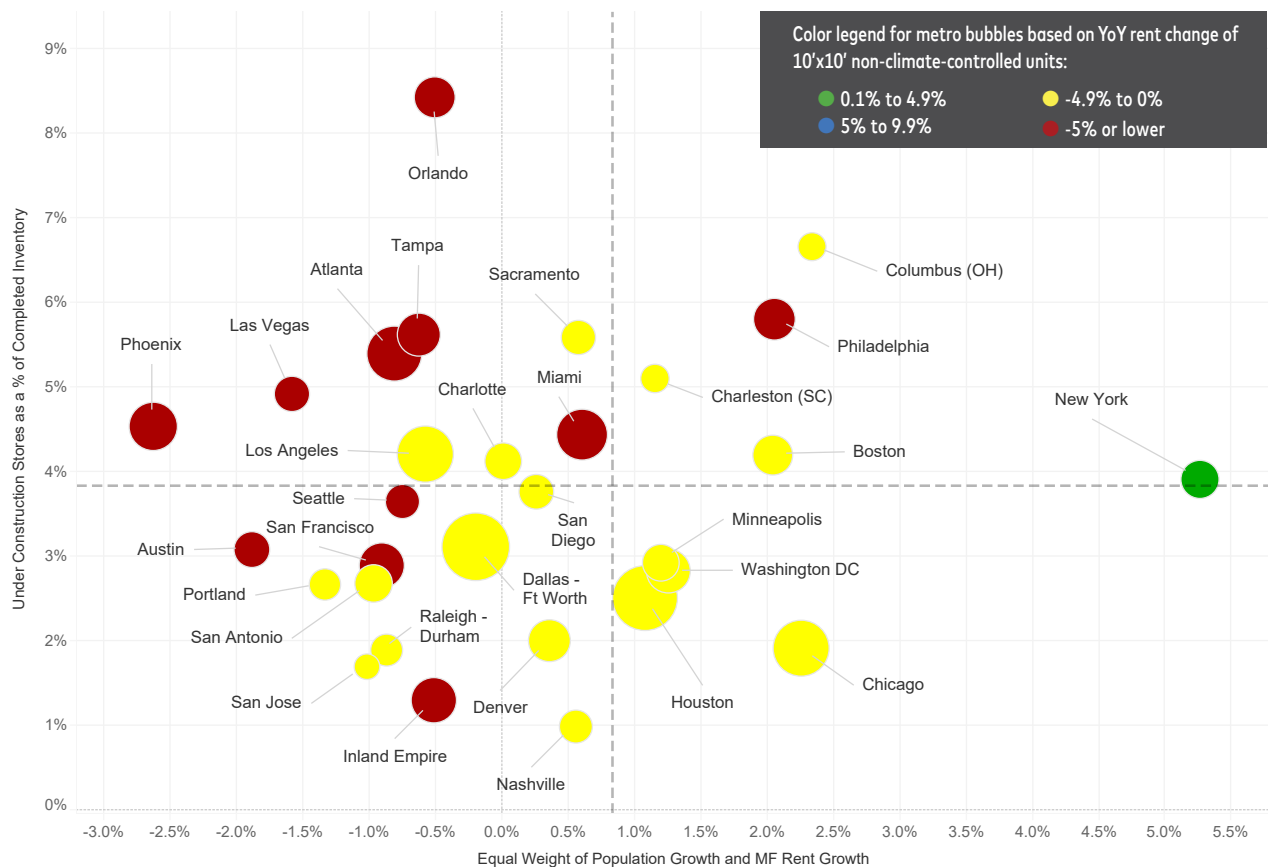
# Street Rates and New Supply

## Street rate performance struggles in several Sun Belt metros

- Despite once being among the strongest regions, the Sun Belt features several metros that trailed the top markets overall in street rate performance in November. Orlando (-8.7%) and Tampa (-7.7%) saw among the weakest performance in same-store asking rates for 10x10 NCC units year-over-year. This is a slowdown from the positive annual growth both metros experienced in November 2022 for this rate type. Orlando and Tampa have experienced consistent new-supply activity, which has weighed on local street rate performance. However, this has not slowed construction activity, and both metros still saw their pipelines increase in November from a year ago.
- Atlanta is another Sun Belt metro that has experienced weak asking-rate performance. In November, same-store asking rates for 10x10 NCC units fell 5.8% year-over-year. Atlanta received a large amount of new supply this past year metrowide, totaling 4.2% of existing inventory. This has likely exacerbated the rate growth slowdown and ultimately discouraged some developers, with six projects abandoned over the past 18 months.

## 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; U.S. Census Bureau. Data as of December 11, 2023

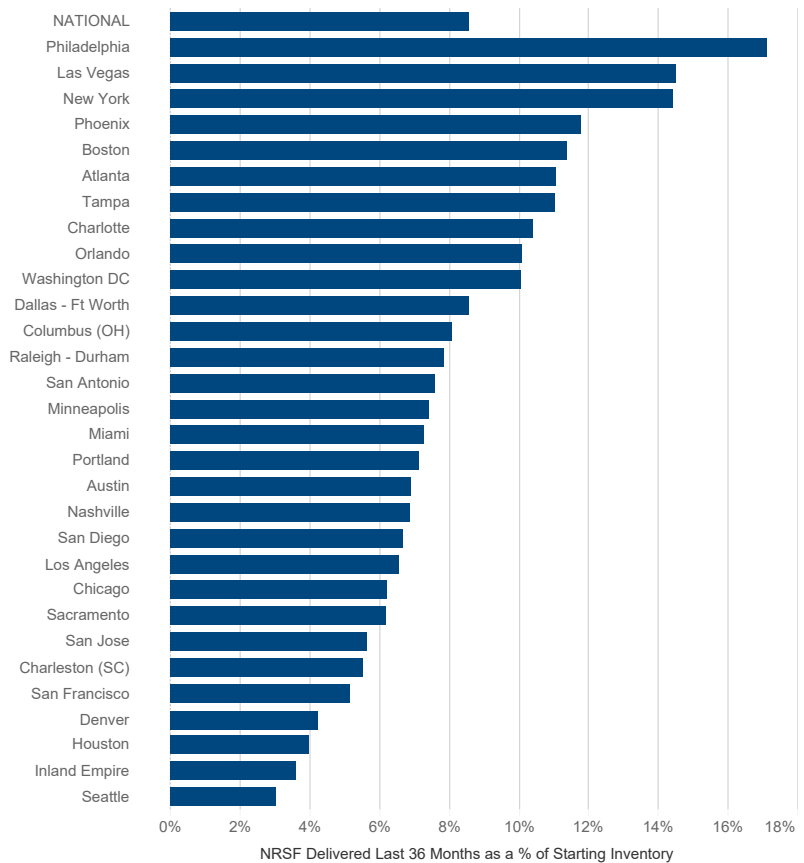
# Lease-Up Supply

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

- Nationally, the amount of new supply delivered over the past three years equals 8.6% of inventory at the start of the period, and deliveries over the past 12 months equal 2.7% of that amount.
- Although New York has also had a substantial amount of deliveries over the past three years (14.4% of stock), the metro has some positive demand characteristics and had the strongest apartment rent growth of the top markets recently. Relative to population, the metro’s storage supply remains low, as completed inventory is equal to 2.4 net rentable square feet (NRSF) per capita. This perpetual under-supply in New York City helps demand remain strong.
- Philadelphia has delivered the largest amount of new supply over the past three years, equal to a substantial 17.1% of starting stock. As a result, street-rate performance remained weak in the metro in November, with same-store street rates for main unit sizes and types decreasing 6.5% year-over-year.

## 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	8.6%	2.7%	-4.2%
Philadelphia	17.1%	5.4%	-6.5%
Las Vegas	14.5%	4.8%	-4.7%
New York	14.4%	5.4%	0.0%
Phoenix	11.8%	2.8%	-8.0%
Boston	11.4%	4.6%	-3.6%
Atlanta	11.1%	4.2%	-6.7%
Tampa	11.0%	2.6%	-6.4%
Charlotte	10.4%	4.3%	-4.4%
Orlando	10.1%	3.4%	-7.3%
Washington DC	10.0%	2.0%	-3.2%
Dallas-Ft Worth	8.5%	2.4%	-4.6%
Columbus (OH)	8.1%	2.7%	-3.1%
Raleigh-Durham	7.8%	3.0%	-4.4%
San Antonio	7.6%	2.0%	-3.6%
Minneapolis	7.4%	1.2%	-3.8%
Miami	7.3%	1.7%	-8.0%
Portland	7.1%	0.6%	-2.8%
Austin	6.9%	2.3%	-6.1%
Nashville	6.9%	1.7%	-3.4%
San Diego	6.6%	2.0%	-4.1%
Los Angeles	6.5%	2.3%	-4.8%
Chicago	6.2%	3.6%	-4.7%
Sacramento	6.2%	1.9%	-3.0%
San Jose	5.6%	1.1%	-5.0%
Charleston (SC)	5.5%	1.3%	-4.0%
San Francisco	5.2%	1.4%	-4.5%
Denver	4.2%	0.5%	-2.4%
Houston	4.0%	1.6%	-3.2%
Inland Empire	3.6%	0.8%	-5.6%
Seattle	3.0%	0.0%	-5.4%



\*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

\*Drawn from our national database of 32,830 stores, including 3,454 projects in the new-supply pipeline as well as 29,376 completed stores

Source: Yardi Matrix. Data as of December 11, 2023

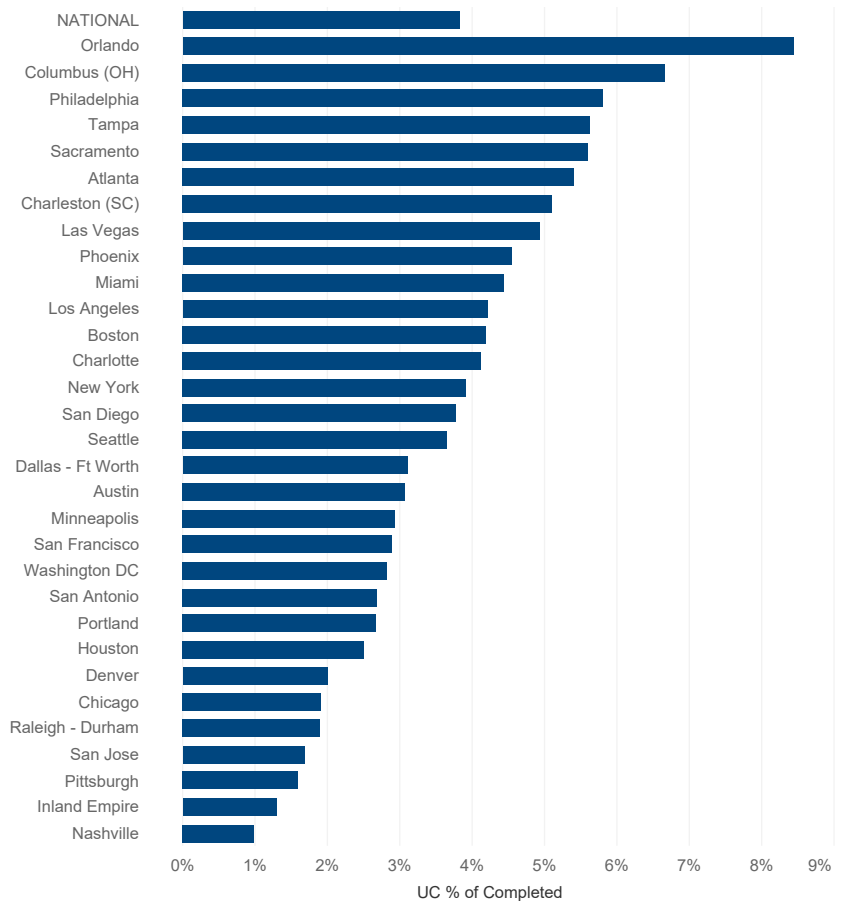
# New Supply Update

## Construction activity remains stable, but number of abandoned projects increases

- The national new-supply pipeline was unchanged month-over-month in November, with inventory under construction accounting for 3.8% of completed net rentable square feet (NRSF). The storage under-construction pipeline has remained relatively stable nationwide. However, the number of development projects abandoned across the nation has been slowly increasing towards the end of the year. The average amount of time it takes for a project to move from the planned to the under-construction phase has consistently increased, more than doubling the past few years, suggesting projects are becoming less feasible and less likely to get built. As a result, the number of completions will eventually begin to slow.
- Construction activity increased the most in Charleston. It was up 150 basis points month-over-month in November and a substantial 3.8% over November 2022, when inventory under construction accounted for 1.3% of completed NRSF. However, due to a relatively low amount of supply in lease-up and continued strong demand, the market should be able to absorb the new supply with moderate impact on rate growth.

### Under-Construction Supply by Percentage of Existing Inventory

Metro	Nov-23	Dec-23	Change
NATIONAL	3.8%	3.8%	—
Orlando	8.4%	8.4%	—
Columbus (OH)	6.7%	6.7%	—
Philadelphia	6.1%	5.8%	↓
Tampa	5.5%	5.6%	↑
Sacramento	5.6%	5.6%	—
Atlanta	5.2%	5.4%	↑
Charleston (SC)	3.6%	5.1%	↑
Las Vegas	5.4%	4.9%	↓
Phoenix	3.8%	4.5%	↑
Miami	4.4%	4.4%	—
Los Angeles	4.3%	4.2%	↓
Boston	4.2%	4.2%	—
Charlotte	3.7%	4.1%	↑
New York	5.0%	3.9%	↓
San Diego	3.8%	3.8%	—
Seattle	3.7%	3.7%	—
Dallas-Ft Worth	3.0%	3.1%	↑
Austin	3.0%	3.1%	↑
Minneapolis	2.9%	2.9%	—
San Francisco	3.3%	2.9%	↓
Washington DC	3.1%	2.8%	↓
San Antonio	2.7%	2.7%	—
Portland	2.7%	2.7%	—
Houston	3.0%	2.5%	↓
Denver	1.9%	2.0%	↑
Chicago	2.1%	1.9%	↓
Raleigh-Durham	1.9%	1.9%	—
San Jose	1.7%	1.7%	—
Pittsburgh	1.6%	1.6%	—
Inland Empire	1.0%	1.3%	↑
Nashville	1.0%	1.0%	—



\*Drawn from our national database of 32,830 stores, including 3,454 projects in the new-supply pipeline as well as 29,376 completed stores  
Source: Yardi Matrix. Data as of December 11, 2023

# Monthly Rate Recap

Market	Annualized Rate PSF - Main Unit Types (NCC+CC)	November 2023 YoY Rate Performance						
		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	\$16.57	-4.2%	-4.4%	-4.6%	-4.0%	-4.2%	-3.5%	-3.6%
New York	\$34.07	0.0%	2.1%	-1.0%	1.0%	-1.4%	-0.7%	0.0%
Denver	\$16.67	-2.4%	-2.1%	-1.4%	-2.9%	-2.8%	-3.1%	-3.4%
Portland	\$17.71	-2.8%	-3.0%	-3.2%	-3.1%	-2.9%	-1.8%	-2.5%
Sacramento	\$17.77	-3.0%	-3.8%	-1.4%	-2.9%	-1.4%	-3.2%	-1.1%
Columbus (OH)	\$12.45	-3.1%	-3.8%	0.4%	-3.6%	-3.0%	-3.3%	-8.1%
Houston	\$13.03	-3.2%	-3.1%	-3.4%	-3.2%	-2.5%	-3.6%	-2.9%
Washington DC	\$19.31	-3.2%	-4.0%	-2.3%	-3.7%	-2.6%	-3.4%	-2.2%
Nashville	\$15.77	-3.4%	-3.8%	-3.4%	-2.8%	-3.4%	-2.7%	-4.2%
San Antonio	\$14.64	-3.6%	-4.4%	-3.0%	-4.0%	-3.6%	-3.8%	-2.3%
Boston	\$19.84	-3.6%	-3.6%	-4.5%	-3.4%	-3.9%	-2.0%	-2.0%
Minneapolis	\$13.39	-3.8%	-5.4%	-3.1%	-4.1%	-3.3%	-4.3%	-4.2%
Charleston (SC)	\$15.02	-4.0%	-4.2%	-3.0%	-4.0%	-4.7%	-4.8%	-4.2%
San Diego	\$24.48	-4.1%	-4.3%	-6.1%	-3.4%	-5.7%	-2.6%	-5.1%
Charlotte	\$13.64	-4.4%	-4.8%	-4.4%	-4.4%	-4.6%	-3.5%	-4.0%
Raleigh–Durham	\$13.43	-4.4%	-3.8%	-5.3%	-3.8%	-4.9%	-3.7%	-4.8%
San Francisco	\$26.37	-4.5%	-4.8%	-5.0%	-4.7%	-3.7%	-3.3%	-2.2%
Dallas–Ft Worth	\$13.66	-4.6%	-5.1%	-4.7%	-4.1%	-4.6%	-3.9%	-3.7%
Chicago	\$14.70	-4.7%	-6.7%	-4.3%	-4.5%	-4.1%	-3.9%	-4.0%
Las Vegas	\$15.65	-4.7%	-5.9%	-3.9%	-5.7%	-3.5%	-4.4%	-1.8%
Los Angeles	\$27.99	-4.8%	-5.4%	-5.2%	-4.3%	-4.1%	-3.6%	-3.8%
San Jose	\$23.02	-5.0%	-6.0%	-4.9%	-5.0%	-4.5%	-2.6%	-4.4%
Seattle	\$21.53	-5.4%	-5.9%	-4.6%	-6.1%	-4.1%	-6.2%	-4.0%
Inland Empire	\$17.52	-5.6%	-5.9%	-6.3%	-5.6%	-5.7%	-4.6%	-4.5%
Austin	\$14.47	-6.1%	-6.6%	-7.5%	-5.3%	-6.3%	-4.1%	-5.4%
Tampa	\$16.00	-6.4%	-7.5%	-6.0%	-7.3%	-5.9%	-5.7%	-4.6%
Philadelphia	\$17.17	-6.5%	-7.4%	-5.4%	-6.9%	-5.4%	-6.8%	-5.5%
Atlanta	\$14.36	-6.7%	-7.6%	-7.7%	-5.8%	-6.2%	-5.5%	-5.3%
Orlando	\$15.79	-7.3%	-8.5%	-7.5%	-7.4%	-6.9%	-6.4%	-5.2%
Phoenix	\$15.73	-8.0%	-5.8%	-10.6%	-6.5%	-10.2%	-6.9%	-8.5%
Miami	\$21.13	-8.0%	-10.5%	-8.5%	-8.6%	-7.0%	-6.6%	-5.0%

\*Pittsburgh was omitted, as rents are being reviewed

\*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

\*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

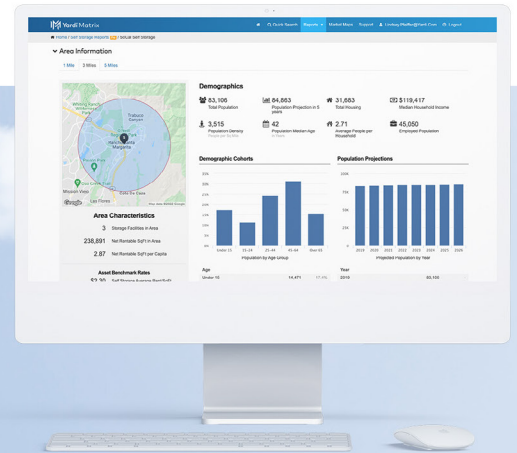
Source: Yardi Matrix. Data as of December 11, 2023





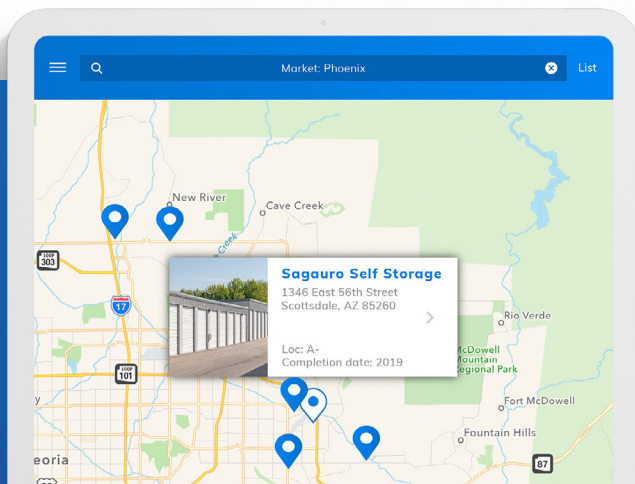
# Yardi Matrix

Power your business with the industry's leading data provider



## SELF STORAGE 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 at the asset and portfolio level
- Leverage current buyer, seller, date and purchase price information
- Access trend reports on sales, rents and completions as well as whole portfolios



Yardi Matrix Self Storage provides accurate data on storage facilities in 134 markets covering more than 30,000+ properties nationwide.



(800) 866-1144

Learn more at [yardimatrix.com/storage](https://yardimatrix.com/storage)

Contact us



## Contacts

### **Jeff Adler**

Vice President & General Manager,  
Yardi Matrix  
Jeff.Adler@Yardi.com  
(303) 615-3676

### **Tyson Huebner**

Director of Research  
Tyson.Huebner@Yardi.com  
(773) 415-4672

### **Paul Fiorilla**

Director of Research  
Paul.Fiorilla@Yardi.com  
(800) 866-1124 x5764

### **Claire Spadoni**

Senior Research Analyst  
Claire.Spadoni@Yardi.com  
(800) 866-1124 x2151

### **Doug Ressler**

Media Contact  
Doug.Ressler@Yardi.com  
(480) 695-3365

## Author

### **Claire Spadoni**

Senior Research Analyst

### Disclaimer

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Yardi Matrix does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Yardi Matrix is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.

### Copyright Notice

This document, publication and/or presentation (collectively, "document") is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, Inc. dba Yardi Matrix's Terms of Use (<http://www.yardimatrix.com/Terms>) or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, Inc. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose.

Yardi®, Yardi Systems, Inc., the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, Inc. in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2023 Yardi Systems, Inc. All Rights Reserved.