



Yardi Matrix

# National RV & Boat Storage Report

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Spring 2024



# RV & Boat Storage Recap

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This report is the first in a semiannual series on the RV and boat storage sector. Yardi Matrix data covers the industry as a subsector of self storage and is tracking ownership and management data, amenities and services, street rents, new supply, sales and loan data for nearly 2,000 dedicated RV and boat storage properties, both existing and in the pipeline, and more than 13,000 self storage properties that offer RV and boat storage in around 150 markets.

## Parking rates flattening, outperforming traditional self-storage

- Annualized street rates per square foot for the most common parking unit sizes were roughly flat year-over-year in February, a noticeable improvement over 2023, when rates were down around 1% year-over-year for most of the year. This compares to a 2.7% decline for traditional self-storage units.
- Several markets saw solid rent growth in February, led by Midwestern and Western locales including Grand Rapids, Denver and Detroit. No new supply in these locations has given operators momentum going into the busy spring leasing season. Sun Belt markets with recently delivered new supply have shown the greatest rate declines.
- RV and boat storage has unique supply and demand drivers and has benefited from a surge in demand in recent years, as RV and boat sales peaked in 2021 and 2022. Strong performance has attracted new capital to the space, and although an increase in new development has followed, there still appears to be a supply-demand imbalance in the sector, particularly among Class A properties. New supply totaled just over 600 acres in 2022 and 2023, both 10-year highs for the property type.
- Yardi Matrix is tracking 51 RV and boat storage properties under construction, 152 planned and 51 in the pipeline. New supply under construction is heavily focused in a few markets, with San Antonio, Jacksonville and Portland expected to see the greatest pressure from new supply in the near term.
- Sales of RV and boat storage properties soared in 2022, with 124 properties trading hands, but like all commercial real estate RV and boat storage experienced a pullback in 2023 due to increasing interest rates. There were half as many properties sold in 2023 as in 2022, although sales price per acre remained near a record high of \$1 million.

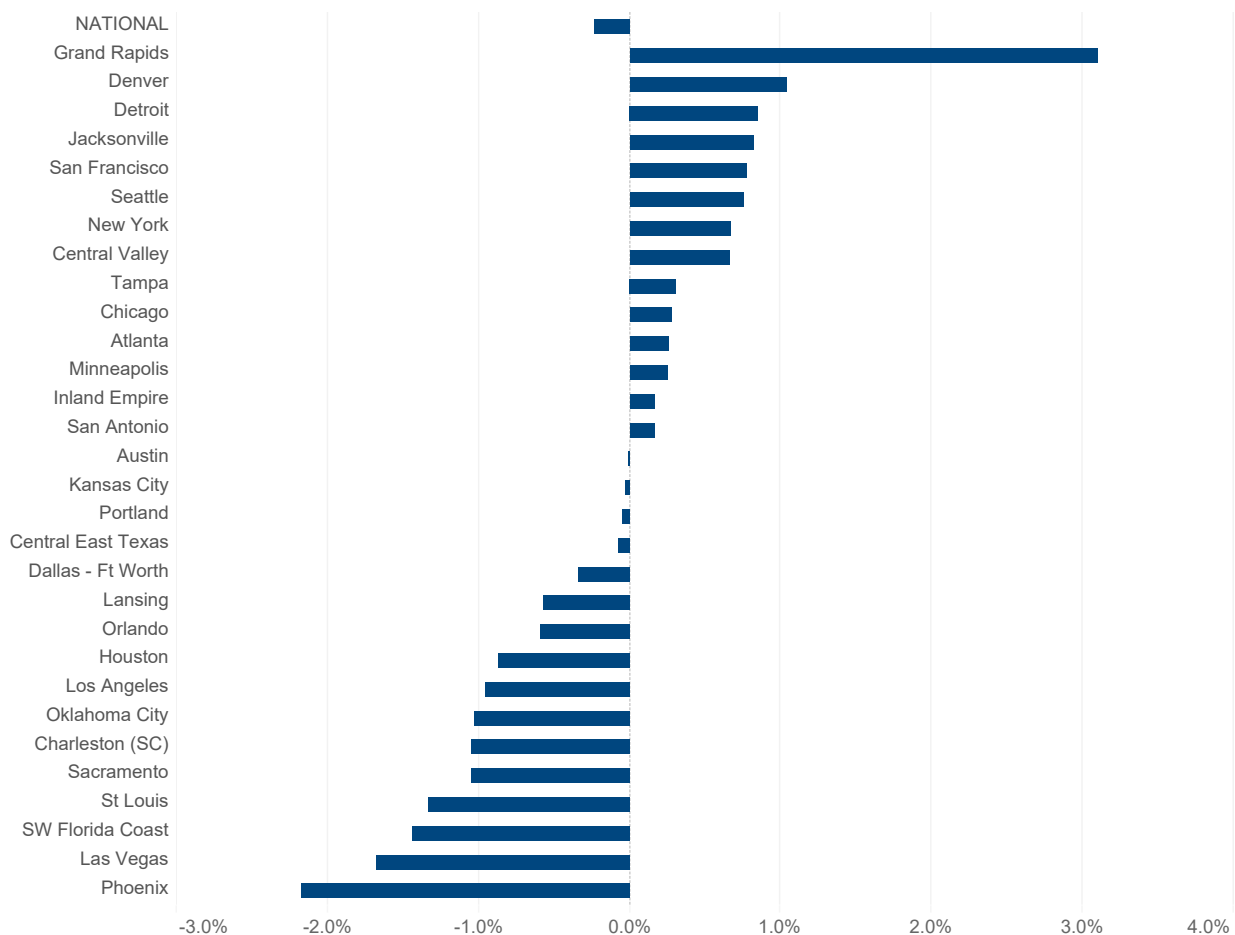


# Street Rate Growth Update

## Annual street rate growth improves to -0.2%, showing signs of a turnaround

- Same-store rent growth for parking units was flat at -0.2% in February, an improvement over the previous year. Like many commercial real estate sectors, rent growth was negative throughout 2023, bottoming out at -1% in spring/summer. The improvement is an indication new supply is being absorbed and demand for parking has remained relatively strong, especially compared to traditional self storage.
- A number of Midwest and West markets have posted rent growth in the past year, benefiting from no new supply of dedicated RV and boat storage facilities and seasonal demand patterns. Grand Rapids has had the strongest rent growth, at 3.1% in February, and has had no new product delivered in the time Yardi Matrix has been tracking the sector, which began in 2016. Markets with the greatest rent declines include some in the Sun Belt that are absorbing new supply, including Phoenix and Southwest Florida, which added a number of new facilities recently, both RV/boat and self storage.

February 2024 Year-Over-Year Rent Change for Main Unit Sizes



Drawn from our national database of 1,795 RV and boat storage facilities and over 13,000 traditional self storage properties with parking spaces for rent. Street rate growth = annualized average street rate per sq. ft. for parking units at traditional and RV & boat storage properties for 10x20, 10x25, 10x30, 12x20, 12x25, 12x30, 12x40, 12x45, & 12x50 units. YoY is same store calculation and is a different mix of properties than rent numbers. Source: Yardi Matrix. Data as of March 20, 2024

# Current Street Rates

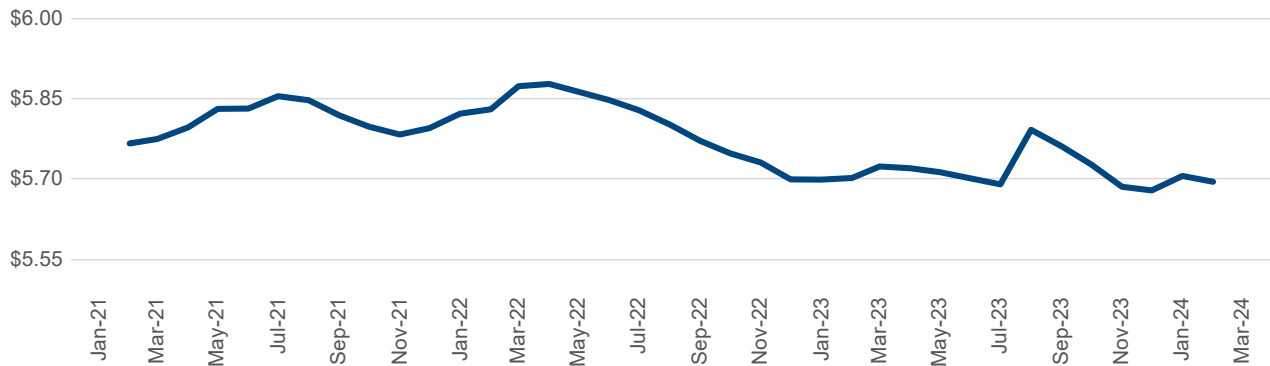
## Half of the largest RV and boat storage markets register rent growth

- Nationally, street rates for RV and boat storage remained flat compared to last year at \$5.70 per square foot per year for the most common unit types. Fourteen markets have seen rents increase, led by a few lower-rent markets in the Midwest and West. San Francisco and New York have been able to turn around recent trends despite having the highest rents, benefiting from no new parking supply delivered recently.
- Rent growth is a same-store calculation while the rents shown in the chart below include all stores, so the long-term trend could be impacted by new stores and markets being added to the dataset. Rents are down 3.2% from their peak of \$5.88 during the pandemic in April 2022; rents have recently been impacted by the supply wave that followed. Rents have typically increased in Spring when demand picks up, so the next few months will be a good indicator of the current supply-demand situation.

Metro	Feb-24 Rate PSF	Feb-23 Rate PSF	YoY Change
NATIONAL	\$5.70	\$5.70	-0.2%
Grand Rapids	\$3.69	\$3.77	3.1%
Denver	\$5.65	\$5.78	1.0%
Detroit	\$4.80	\$4.84	0.9%
Jacksonville	\$4.92	\$5.14	0.8%
San Francisco	\$10.73	\$10.71	0.8%
Seattle	\$7.40	\$7.44	0.8%
New York	\$10.34	\$10.24	0.7%
Central Valley	\$3.90	\$3.92	0.7%
Tampa	\$5.97	\$6.20	0.3%
Chicago	\$6.05	\$6.02	0.3%
Atlanta	\$5.62	\$5.78	0.3%
Minneapolis	\$6.01	\$5.91	0.3%
Inland Empire	\$6.21	\$6.32	0.2%
San Antonio	\$5.52	\$5.44	0.2%
Austin	\$4.79	\$4.79	0.0%
Kansas City	\$4.47	\$4.42	0.0%
Portland	\$7.43	\$7.28	0.0%
Central East Texas	\$3.90	\$3.82	-0.1%
Dallas-Ft Worth	\$5.08	\$5.04	-0.3%
Lansing	\$2.94	\$2.87	-0.6%
Orlando	\$6.24	\$6.29	-0.6%
Houston	\$5.11	\$4.97	-0.9%
Los Angeles	\$11.45	\$11.17	-0.9%
Oklahoma City	\$3.78	\$3.69	-1.0%
Charleston (SC)	\$5.34	\$5.31	-1.0%
Sacramento	\$6.95	\$6.81	-1.0%
St Louis	\$3.52	\$3.49	-1.3%
SW Florida Coast	\$6.83	\$6.99	-1.4%
Las Vegas	\$5.51	\$5.54	-1.7%
Phoenix	\$5.80	\$5.84	-2.2%

\*Annualized average street rate per sq. ft. for parking units at traditional and RV & boat storage properties for 10x20, 10x25, 10x30, 12x20, 12x25, 12x30, 12x40, 12x45, & 12x50 units. YoY is same store calculation and is a different mix of properties than rent numbers. Source: Yardi Matrix. Data as of March 20, 2024

## National Average Annualized Street Rates (per sq. ft. for main unit types)



\*Annualized average street rate per square foot for traditional and RV & boat storage properties for the following unit sizes: 10x20, 10x25, 10x30, 12x20, 12x25, 12x30, 12x40, 12x45 & 12x50 units

\*Drawn from our national database of 1,795 RV and boat storage facilities and over 13,000 traditional self storage properties with parking spaces for rent. Source: Yardi Matrix. Data as of March 20, 2024

# Recently Delivered Supply

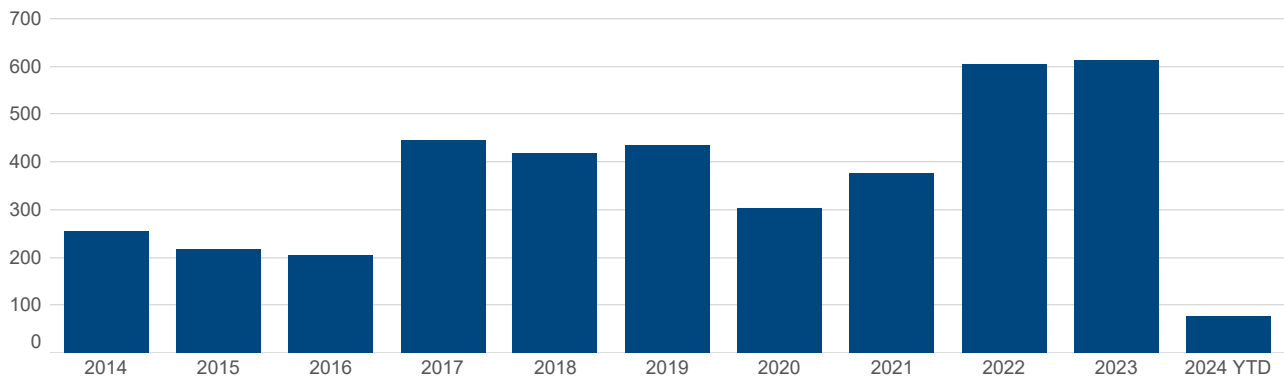
Recent deliveries concentrate in a few markets, while others have none

- Three-year deliveries in acres totaled 12.4% of existing supply in February, having remained fairly consistent over the past four years but declined from 14.1% in fall 2023. Much of the development has been focused in the Sun Belt, which saw a wave of demand during the pandemic, particularly in Texas and Florida. They account for five of the top six markets for three-year deliveries as a percent of stock.
- Central East Texas—an area between Austin, Dallas and Houston—has seen RV and boat storage supply increase by over 50% in the past three years, while Dallas has added the most new supply in the past year. Both markets have also seen rents remain flat, a good sign that new supply there is being absorbed. A few large gateway markets with very little RV and boat storage supply to begin with have had no new supply—such as Chicago, Los Angeles, New York and San Francisco—but they generally have lower levels of demand and slower rent growth trends.

Metro	Total no. of Properties	Total Acres	Acres Delivered Last 36 Months as % of Inventory	Acres Delivered Last 12 Months as % of Inventory
NATIONAL	1,545	12,924.52	12.4%	4.5%
Central East Texas	15	180.92	52.8%	6.0%
Dallas-Ft Worth	89	1,039.42	43.8%	17.3%
SW Florida Coast	39	315.03	25.5%	9.0%
Tampa	20	100.92	25.1%	11.8%
Kansas City	14	173.48	22.1%	4.8%
San Antonio	26	211.01	17.6%	10.1%
Central Valley	30	222.84	16.0%	0.0%
Phoenix	47	505.06	13.1%	4.4%
Portland	21	130.45	12.9%	5.4%
Minneapolis	13	150.92	10.8%	10.8%
Denver	60	806.40	7.8%	2.5%
Oklahoma City	21	198.76	7.6%	7.6%
Houston	108	756.85	5.8%	3.7%
St Louis	19	146.40	5.8%	0.0%
Austin	28	284.38	5.7%	1.5%
Orlando	25	255.98	5.0%	0.0%
Jacksonville	23	161.75	3.3%	2.6%
San Francisco	44	471.15	3.0%	0.0%
Sacramento	27	280.42	1.3%	0.0%
Inland Empire	38	246.85	0.5%	0.5%
Atlanta	37	397.89	0.0%	0.0%
Charleston (SC)	19	203.31	0.0%	0.0%
Detroit	16	158.31	0.0%	0.0%
Seattle	23	155.15	0.0%	0.0%
Lansing	11	148.86	0.0%	0.0%
Grand Rapids	13	133.94	0.0%	0.0%
Los Angeles	24	119.93	0.0%	0.0%
Las Vegas	15	95.26	0.0%	0.0%
Chicago	11	70.76	0.0%	0.0%
New York	3	12.98	0.0%	0.0%

\*Drawn from our national database of 1,795 stores, including 250 projects in the new-supply pipeline as well as 1,545 completed stores  
Source: Yardi Matrix. Data as of March 20, 2024

## National Total Acres Delivered



\*Drawn from our national database of 1,795 stores, including 250 projects in the new-supply pipeline as well as 1,545 completed stores  
Source: Yardi Matrix. Data as of March 20, 2024

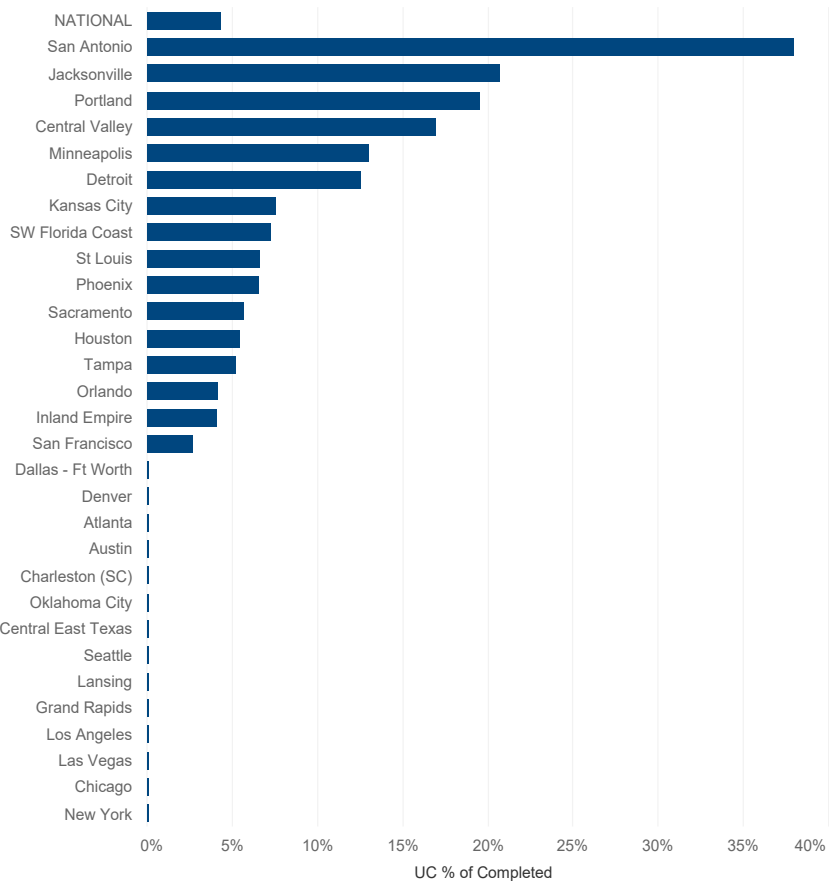
# Under Construction Supply

## Supply under construction down slightly in last six months, but still near recent highs

- Nationally, there are 51 properties under construction, which equates to 4.3% of existing inventory in acres, a decrease from 4.5% in August 2023. Most of this supply is half of the top 30 markets shown in the table below. Overall construction activity has picked up in recent years in response to new demand, but could finally be peaking, as interest rates and declining rents have made financing more difficult for development.
- San Antonio, Jacksonville and Portland will face the most competition from new supply in the next year, as all three markets have new supply under construction near or over 20% of existing stock, a significant increase from six months ago. These markets could underperform as the new supply is completed and leases up. Fourteen markets have no new supply under construction, including Central East Texas and Dallas–Ft. Worth. Since these are the top two markets for supply delivered over the past three years, this should provide a reprieve from the pressure of recently delivered supply.

## Total Acres Under Construction as Percent of Existing Inventory

Metro	Existing Inventory	Aug-23	Feb-24	Change
NATIONAL	12,924.52	4.5%	4.3%	↓
San Antonio	211.01	32.0%	38.0%	↑
Jacksonville	161.75	2.3%	20.6%	↑
Portland	130.45	4.2%	19.5%	↑
Central Valley	222.84	16.9%	16.9%	–
Minneapolis	150.92	0.0%	13.0%	↑
Detroit	158.31	6.5%	12.6%	↑
Kansas City	173.48	7.6%	7.6%	–
SW Florida Coast	315.03	13.7%	7.3%	↓
St Louis	146.40	1.4%	6.6%	↑
Phoenix	505.06	2.5%	6.6%	↑
Sacramento	280.42	5.7%	5.7%	–
Houston	756.85	6.6%	5.4%	↓
Tampa	100.92	17.6%	5.2%	↓
Orlando	255.98	4.2%	4.2%	–
Inland Empire	246.85	4.6%	4.1%	↓
San Francisco	471.15	0.0%	2.7%	↑
Dallas–Ft Worth	1,039.42	8.1%	0.0%	↓
Denver	806.40	0.0%	0.0%	–
Atlanta	397.89	0.0%	0.0%	–
Austin	284.38	0.0%	0.0%	–
Charleston (SC)	203.31	0.0%	0.0%	–
Oklahoma City	198.76	0.0%	0.0%	–
Central East Texas	180.92	0.0%	0.0%	–
Seattle	155.15	0.0%	0.0%	–
Lansing	148.86	0.0%	0.0%	–
Grand Rapids	133.94	0.0%	0.0%	–
Los Angeles	119.93	0.0%	0.0%	–
Las Vegas	95.26	0.0%	0.0%	–
Chicago	70.76	0.0%	0.0%	–
New York	12.98	0.0%	0.0%	–



\*Drawn from our national database of 1,795 stores, including 250 projects in the new-supply pipeline as well as 1,545 completed stores  
Source: Yardi Matrix. Data as of March 20, 2024

# Current Annualized Rental Rates

February 2024 Parking Rate Performance							
Market	Rate PSF - Main Unit Types	Rate PSF Small Units (10x20 10x25 10x30)	YoY Same-Store Rate Small Units (10x20 10x25 10x30)	Rent PSF Medium Units (12x20 12x25 12x30 )	YoY Same-Store Rent Medium Units (12x25 12x30)	Rent PSF Large Units (12x40 12x45 12x50)	YoY Same-Store Rent Large Units (12x40 12x45 12x50)
NATIONAL	\$5.70	\$6.47	0.0%	\$4.62	-0.7%	\$3.66	-1.2%
Los Angeles	\$11.17	\$11.89	-0.8%	\$7.94	-1.6%	\$6.70	-3.7%
San Francisco	\$10.71	\$11.82	1.1%	\$8.57	-0.7%	\$7.16	1.0%
New York	\$10.24	\$10.38	0.7%	\$7.05	0.2%	\$5.26	0.0%
Seattle	\$7.44	\$8.03	1.3%	\$7.51	-0.8%	\$5.25	0.5%
Portland	\$7.28	\$7.89	0.6%	\$7.17	-0.7%	\$5.44	-1.5%
SW Florida Coast	\$6.99	\$7.32	-1.1%	\$6.63	-2.4%	\$5.83	-2.1%
Sacramento	\$6.81	\$8.06	0.0%	\$5.35	-3.4%	\$3.80	-1.4%
Inland Empire	\$6.32	\$6.55	0.0%	\$6.53	1.8%	\$5.34	-1.1%
Orlando	\$6.29	\$6.57	-0.6%	\$6.64	0.5%	\$3.77	-4.9%
Tampa	\$6.20	\$7.03	0.9%	\$4.85	-1.2%	\$4.10	0.8%
Chicago	\$6.02	\$6.50	0.4%	\$4.82	-0.6%	\$3.64	2.8%
Minneapolis	\$5.91	\$6.52	0.5%	\$4.95	-1.1%	\$4.33	1.7%
Phoenix	\$5.84	\$6.43	-1.1%	\$5.19	-2.3%	\$4.18	-6.7%
Atlanta	\$5.78	\$6.22	0.1%	\$4.42	1.1%	\$4.23	2.7%
Denver	\$5.78	\$7.02	0.9%	\$4.51	0.9%	\$3.24	0.0%
Las Vegas	\$5.54	\$6.48	-1.4%	\$4.56	-0.4%	\$3.85	-2.2%
San Antonio	\$5.44	\$6.42	0.3%	\$5.27	-0.6%	\$3.49	1.9%
Charleston (SC)	\$5.31	\$6.06	-1.7%	\$3.67	-0.3%	\$2.96	-3.1%
Jacksonville	\$5.14	\$5.62	1.5%	\$5.08	-0.8%	\$3.53	0.6%
Dallas-Ft Worth	\$5.04	\$5.95	0.0%	\$4.50	-1.0%	\$3.29	-1.7%
Houston	\$4.97	\$5.50	-0.6%	\$4.27	-1.8%	\$3.81	-1.7%
Detroit	\$4.84	\$5.11	0.9%	\$3.86	0.3%	\$2.58	1.1%
Austin	\$4.79	\$5.42	0.7%	\$4.78	0.2%	\$3.00	-2.2%
Kansas City	\$4.42	\$5.01	-0.2%	\$4.18	-0.4%	\$3.48	1.1%
Central Valley	\$3.92	\$5.10	0.2%	\$3.46	1.3%	\$3.05	-0.1%
Central East Texas	\$3.82	\$4.15	1.1%	\$3.95	-2.7%	\$2.90	-0.2%
Grand Rapids	\$3.77	\$4.45	3.3%	\$2.74	1.9%	\$2.09	3.3%
Oklahoma City	\$3.69	\$3.86	-1.0%	\$2.99	0.0%	\$3.79	-2.9%
St Louis	\$3.49	\$4.22	-1.2%	\$2.44	0.2%	\$2.01	-1.0%
Lansing	\$2.87	\$3.30	-0.4%	\$2.58	-0.6%	\$2.08	0.5%

\*Annualized average street rate per sq. ft. for traditional and RV&Boat storage properties for the following parking unit sizes: 10x20, 20x10, 10x25, 25x10, 10x30, 30x10, 12x20, 20x12, 12x25, 25x12, 12x30, 30x12, 12x40, 40x12, 12x45, 45x12, 12x50, 50x12 NCC units

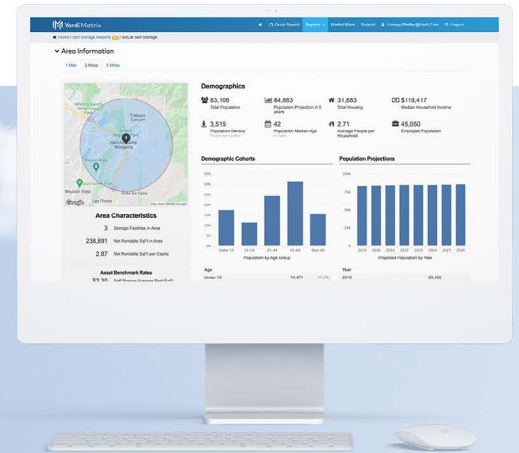
\*Street rate growth = annualized average street rate per sq. ft. for same-store traditional and RV&Boat storage properties for the following parking unit sizes: 10x20, 20x10, 10x25, 25x10, 10x30, 30x10, 12x20, 20x12, 12x25, 25x12, 12x30, 30x12, 12x40, 40x12, 12x45, 45x12, 12x50, 50x12 NCC units

Source: Yardi Matrix. Data as of March 20, 2024



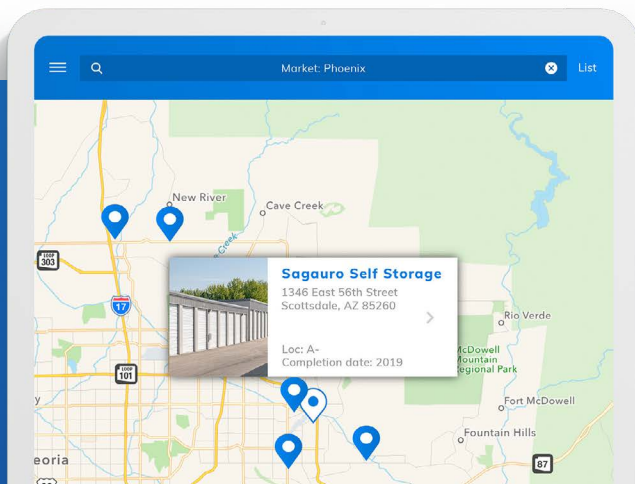
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## Contacts

### **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

### **Tyson Huebner**

Director of Research

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