



Yardi Matrix

# National Self Storage Report

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June 2024



# Self Storage Supply and Rent Recap

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## Economic conditions shape current self storage performance

- A team from Yardi attended the Texas SSA Executive Retreat in Galveston, Texas, from June 11–13 and presented data on self storage supply in the state. Supply in Texas markets has followed national trends in recent years. Smaller secondary and tertiary markets are experiencing a wave of new supply, which is impacting performance at existing stores, while primary markets in Texas have seen a decline in new deliveries. A waning supply pipeline has helped rent growth in recent months, particularly in Austin and Houston, while Dallas and San Antonio have underperformed on rent growth. There was ample discussion on interest rates, which are expected to remain high. This will continue to influence storage demand from home sales. It will also impact self storage transaction activity well into next year, despite substantial pools of dry powder waiting on the sidelines.

## Year-over-year street rates fall across all top metros

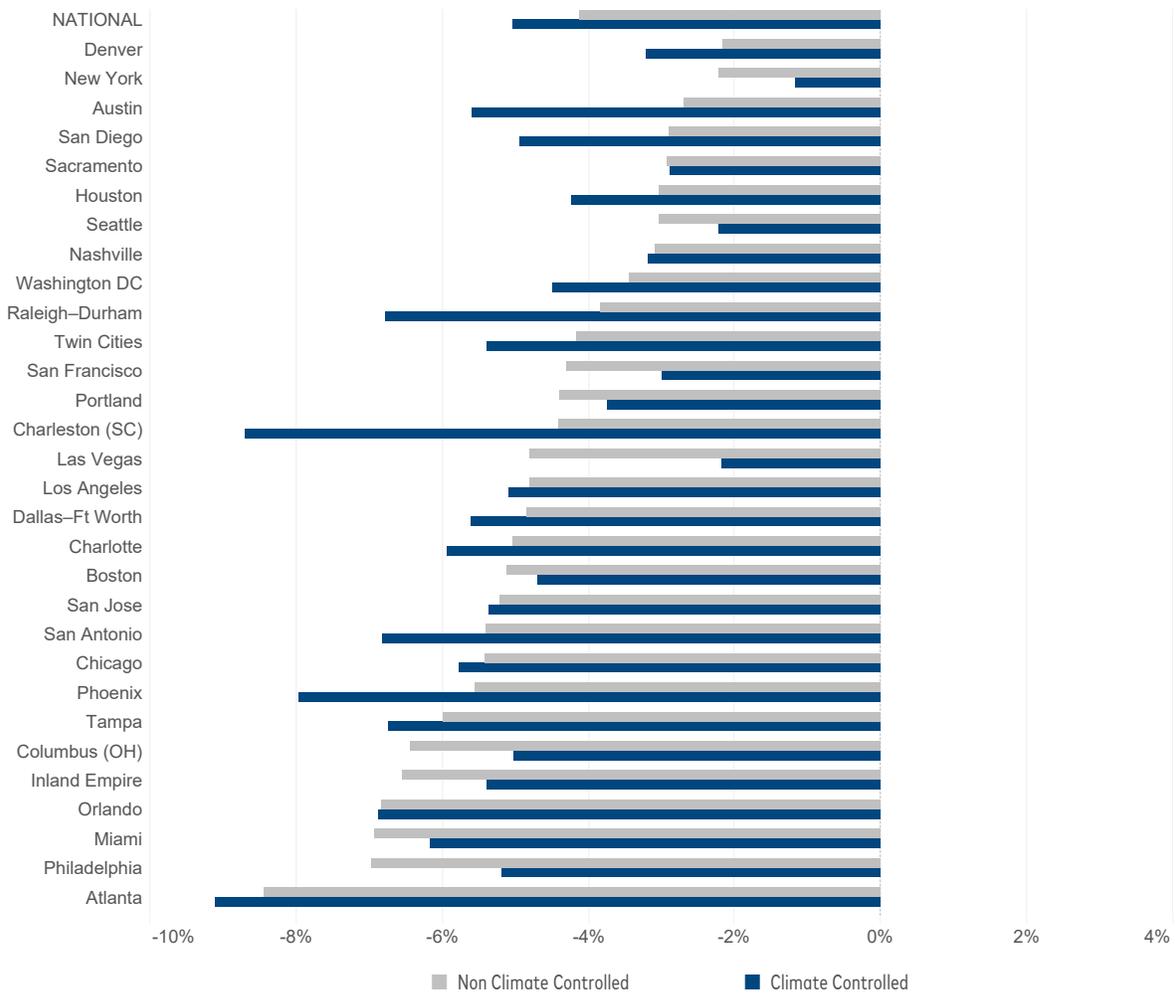
- Street rates continued to decline on an annual basis in May. The national average annualized same-store asking rent per square foot was \$16.44 for the combined mix of unit sizes and types. This is a 4.5% same-store decrease from \$17.36 last May and a further deceleration from last year's 3.8% year-over-year decline.
- Street rate growth remained negative year-over-year in all of Yardi Matrix's top metros. Same-store rates for non-climate-controlled (NON CC) and climate-controlled (CC) units combined decreased in all 30 of the top metros in May compared to a year ago, ranging from -1.2% in New York to -9.1% in Atlanta.
- Nationally, Yardi Matrix tracks a total of 3,408 self storage properties in various stages of development, including 856 under construction, 2,015 planned and 537 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 3.6% of existing stock as of May, unchanged from the previous month.
- Yardi Matrix also maintains operational profiles for 31,154 completed self storage facilities in the U.S., bringing the total data set to 34,562. We are happy to announce the expansion of 10 of our storage markets, including Orlando, Tampa, Port St. Lucie, Charlotte, West Houston, Cleveland-Akron, Knoxville, Jackson, Reno and Portland, all of which are now available to Yardi Matrix customers on the subscriber portal.

# Street Rate Growth Update

## REITs and demand trends influence metro street rates

- Same-store national street rates for combined NCC units decreased 4.1% year-over-year in May, a slight deceleration from their average of -3.8% over the first four months of the year. Same-store rates performed slightly worse for CC units in the same unit sizes, falling 5.0% annually after averaging -4.6% January through April. The self storage REITs continue to lead the way on rent declines, with same-store rents at stabilized properties down 6.7% vs. -3.5% for their non-REIT competitors in the same markets and a deceleration from -6.2% in April.
- The sluggish housing market and slowing migration trends that shaped demand for storage in high-growth markets—such as the Sun Belt—have faded. As a result, many of these high-growth markets continue to face weak street rate performance due to their recent influx of new storage supply. Long-term growth in many of these markets will depend on an easing of mortgage rates.

May 2024 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 and 30x10 NCC and CC units  
 Source: Yardi Matrix. Data as of June 12, 2024

# Monthly Sequential Rents

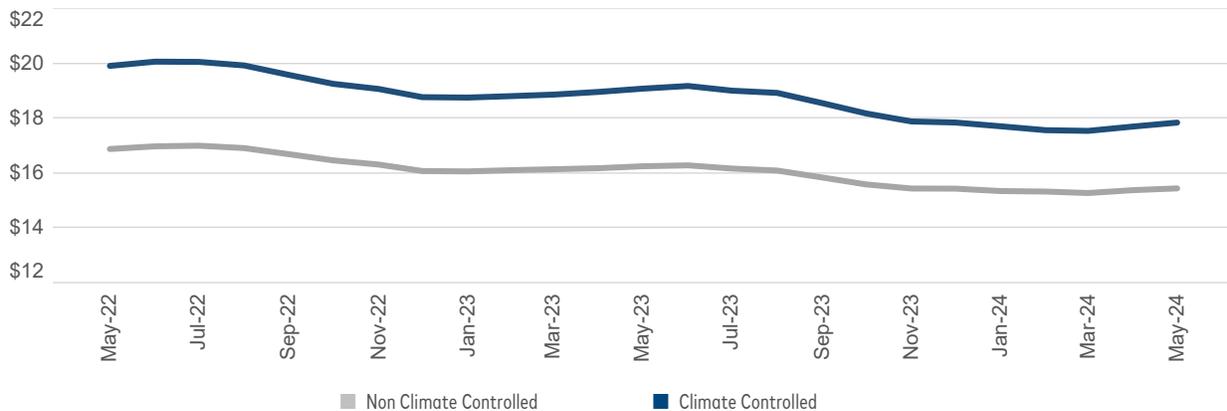
## Nearly all top metros recorded positive rate growth month-over-month in May

- National average combined street rates per square foot increased 0.6%, or by 10 cents, to \$16.44 in May compared to April, the second consecutive month of increases. Street rates are returning to their normal seasonal patterns and have shown stronger growth April to May this year than last year.
- The positive growth in monthly asking rates was also broader based, with same-store street rates per square foot rising month-over-month in 28 of the top Yardi Matrix metros. Two of the top metros saw average combined rates decrease sequentially, including Portland and Atlanta.
- Austin led monthly rent gains in May, with an increase of 1.7% month-over-month for same-store combined street rates. Austin has seen lease-up supply diminish over the past several years, with new supply delivered in the trailing 36 months shrinking to 5.6%, compared to 17.6% in May 2021.

Metro	Apr-24 Average Street Rate PSF (\$)	May-24 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.34	\$16.44	0.6%	↑
Austin	\$14.15	\$14.40	1.7%	↑
Nashville	\$15.56	\$15.77	1.4%	↑
Boston	\$19.50	\$19.76	1.4%	↑
Denver	\$16.69	\$16.88	1.2%	↑
Washington DC	\$19.50	\$19.72	1.1%	↑
Chicago	\$14.53	\$14.69	1.1%	↑
Columbus (OH)	\$12.13	\$12.25	1.0%	↑
San Diego	\$24.39	\$24.61	0.9%	↑
Phoenix	\$15.48	\$15.63	0.9%	↑
Philadelphia	\$16.71	\$16.85	0.8%	↑
Raleigh-Durham	\$13.13	\$13.24	0.8%	↑
Tampa	\$15.59	\$15.71	0.7%	↑
Charlotte	\$13.43	\$13.52	0.7%	↑
Los Angeles	\$28.27	\$28.46	0.7%	↑
San Jose	\$23.16	\$23.31	0.6%	↑
New York	\$33.77	\$33.99	0.6%	↑
Houston	\$12.78	\$12.86	0.6%	↑
Sacramento	\$17.48	\$17.58	0.6%	↑
Charleston (SC)	\$14.79	\$14.87	0.5%	↑
Dallas-Ft Worth	\$13.46	\$13.53	0.5%	↑
Seattle	\$21.48	\$21.58	0.5%	↑
Inland Empire	\$17.23	\$17.30	0.5%	↑
Miami	\$21.25	\$21.34	0.4%	↑
Las Vegas	\$15.22	\$15.28	0.4%	↑
Orlando	\$15.45	\$15.49	0.3%	↑
Minneapolis	\$13.21	\$13.24	0.3%	↑
San Antonio	\$13.95	\$13.98	0.2%	↑
San Francisco	\$26.69	\$26.72	0.1%	↑
Portland	\$17.42	\$17.38	-0.2%	↓
Atlanta	\$13.76	\$13.72	-0.3%	↓

\*Pittsburgh was omitted | Source: Yardi Matrix. Data as of June 12, 2024

## 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 and 30x10 NCC and CC units

\*Drawn from our national database of 31,154 completed stores

Source: Yardi Matrix. Data as of June 12, 2024

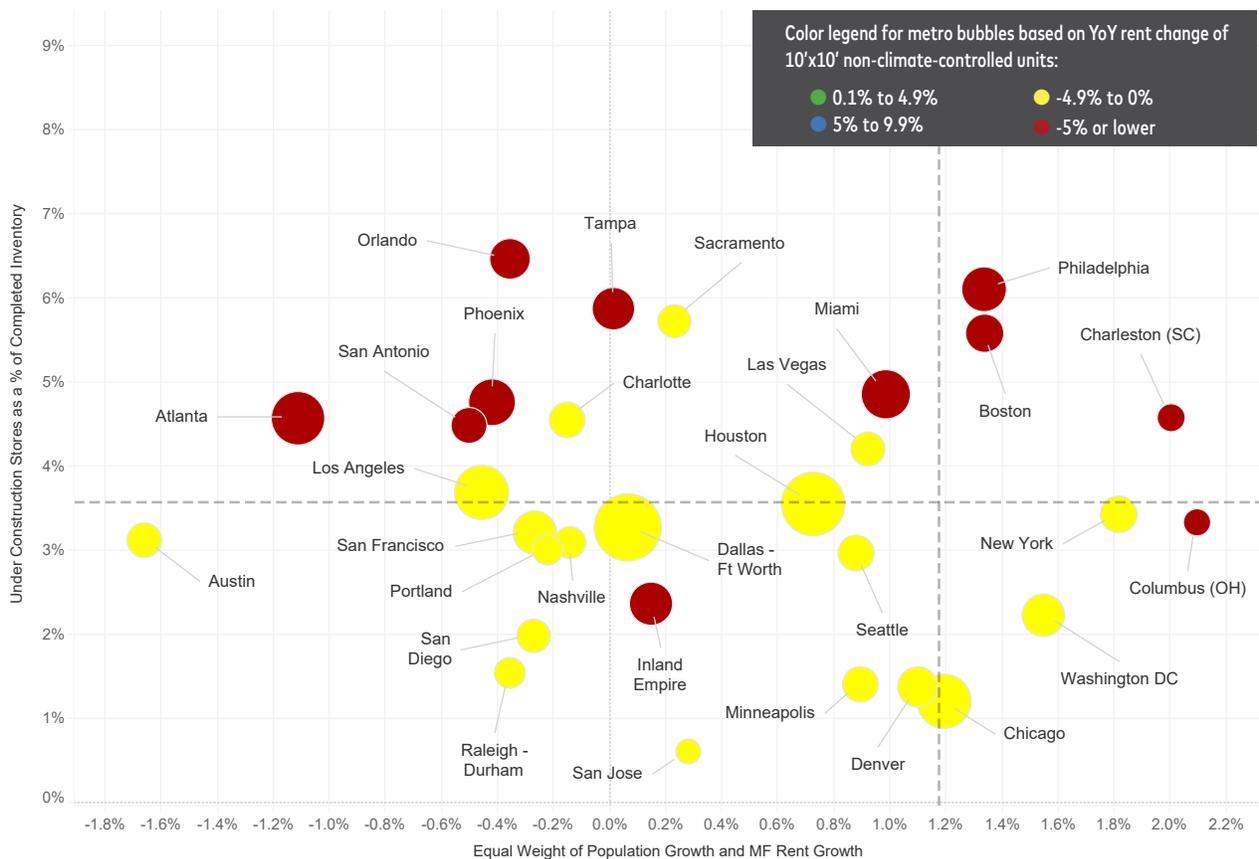
# Street Rates and New Supply

## Street rate and multifamily rent performance align in several top metros

- A number of top metros are seeing strong rent performance across their storage and multifamily markets, despite a high amount of new supply, with deliveries over the last three years equal to 13.1% of starting inventory. Street rates continue to be strongest in New York. The metro's same-store asking rates for 10x10 NCC units only fell 1.5% year-over-year in May, outperforming all other top metros. Strong demand, as shown through New York's healthy multifamily rent growth (up 4.8% year-over-year in May), is likely a key reason heavy lease-up supply is not putting much pressure on street rates.
- Similarly, some of the top metros with the weakest apartment rent performance also have some of the worst-performing street rate growth. In May, Atlanta saw among the sharpest declines in multifamily rent among the top 30, with apartment rents falling 3.2% year-over-year. Storage asking rates in Atlanta have also been struggling, falling 8.4% annually in May. However, Atlanta continues to see healthy population growth—recording the third-largest total population increase in the country between 2022 and 2023—which will hopefully bode well for longer-term supply-demand dynamics.

### 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)



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Sources: Yardi Matrix; U.S. Census Bureau. Data as of June 12, 2024

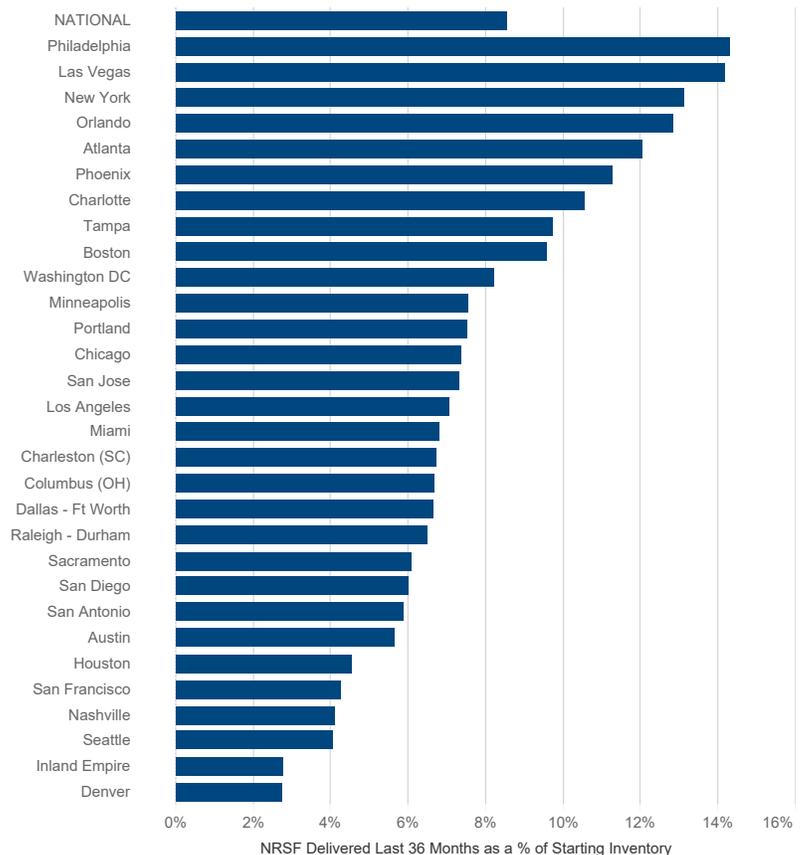
# Lease-Up Supply

## Slowdown in lease-up supply on a national level

- Nationally, the amount of new supply delivered over the past three years is equal to 8.5% of starting inventory, while deliveries over the trailing 12 months account for 2.9% of the inventory that existed in May 2023. Three-year supply, a proxy for supply in lease-up, has come down nationally from 9.4% in May 2023 and 12.1% in May 2021.
- Philadelphia delivered the largest amount of new supply over the past three years, equal to 14.3% of starting stock, despite a recent slowdown in completions. As a result, the metro's rates remained weak in May, with same-store street rates for main unit sizes and types decreasing 6.2% year-over-year.
- A few markets are outperforming the nation on rent growth because of a significant decline in square footage in lease-up. New York, Denver, Seattle and Nashville have all seen the biggest pullback in self storage space in lease-up vs. three years ago and comprise four of the top five markets based on overall year-over-year rent growth.

## 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%	2.9%	-4.5%
Philadelphia	14.3%	4.8%	-6.2%
Las Vegas	14.2%	5.6%	-3.7%
New York	13.1%	3.4%	-1.6%
Orlando	12.8%	5.9%	-6.8%
Atlanta	12.0%	5.3%	-8.8%
Phoenix	11.3%	2.3%	-6.6%
Charlotte	10.5%	5.0%	-5.5%
Tampa	9.7%	3.5%	-6.4%
Boston	9.6%	2.8%	-4.9%
Washington DC	8.2%	2.2%	-4.0%
Minneapolis	7.5%	2.3%	-4.8%
Portland	7.5%	1.0%	-4.3%
Chicago	7.4%	2.7%	-5.6%
San Jose	7.3%	1.1%	-5.2%
Los Angeles	7.1%	3.1%	-4.9%
Miami	6.8%	2.2%	-6.3%
Charleston (SC)	6.7%	3.7%	-6.8%
Columbus (OH)	6.7%	2.8%	-6.0%
Dallas-Ft Worth	6.6%	1.7%	-5.2%
Raleigh-Durham	6.5%	1.2%	-5.3%
Sacramento	6.1%	2.1%	-2.9%
San Diego	6.0%	1.8%	-3.2%
San Antonio	5.9%	0.7%	-6.1%
Austin	5.6%	2.6%	-4.3%
Houston	4.5%	2.0%	-3.7%
San Francisco	4.3%	0.9%	-4.1%
Nashville	4.1%	1.3%	-3.1%
Seattle	4.0%	1.7%	-2.8%
Inland Empire	2.8%	0.2%	-6.3%
Denver	2.8%	0.5%	-2.6%



\*Pittsburgh was omitted, as rents are being reviewed

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Source: Yardi Matrix. Data as of June 12, 2024

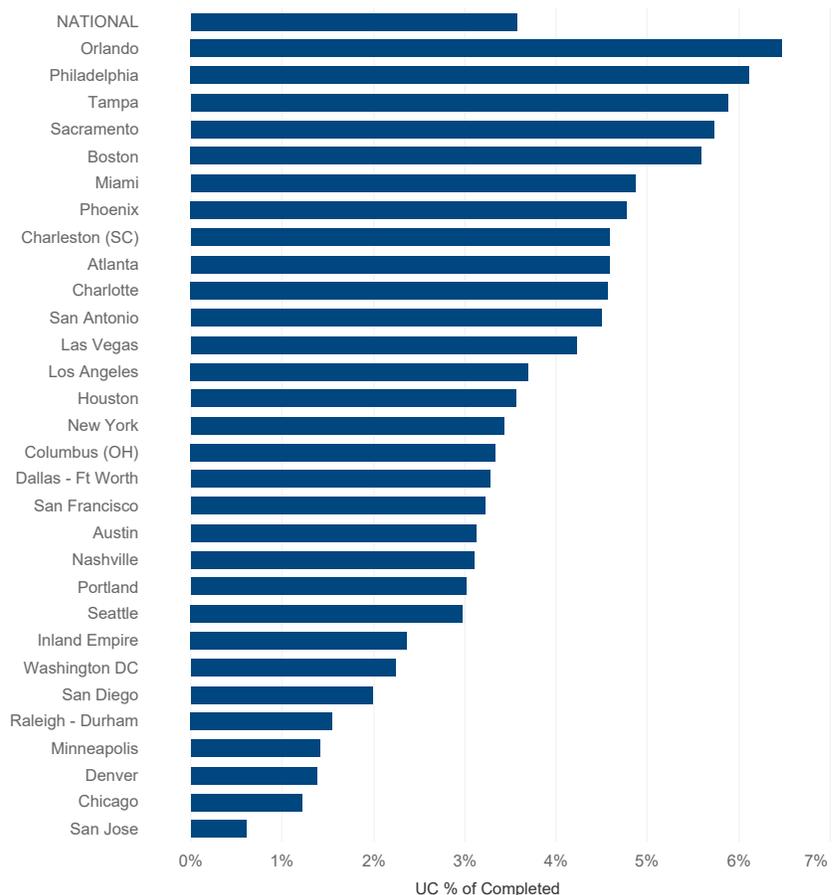
# New Supply Update

## Under construction pipeline stays steady nationwide

- The national new-supply pipeline remained unchanged month-over-month. With a total of 76.1 million net rentable square feet under construction, the national pipeline was equal to 3.6% of existing inventory through the end of May. While there is slightly more supply under construction nationally compared to a year ago, the pipeline has remained relatively flat through the first quarter and the start of the second quarter in 2024, likely driven primarily by elevated construction times.
- Month-over-month, one-third of the top metros saw under-construction activity increase, while 14 others saw no change in their pipelines. In spite of this, more than half of the top 30 have actually had some uptick in under-construction activity since 2023, with Tampa, Charleston, Nashville and the Inland Empire seeing the biggest increases.
- Orlando saw the largest decrease in its supply pipeline, with inventory under construction as a percent of existing stock shrinking 90 basis points month-over-month. This was due to projects opening and beginning lease-up, which will continue to put pressure on rates. Despite the drop, Orlando still has the most under-construction activity out of the top 30 markets.

## Under-Construction Supply by Percentage of Existing Inventory

Metro	May-24	Jun-24	Change
NATIONAL	3.6%	3.6%	—
Orlando	7.4%	6.5%	↓
Philadelphia	5.9%	6.1%	↑
Tampa	6.3%	5.9%	↓
Sacramento	5.4%	5.7%	↑
Boston	5.8%	5.6%	↓
Miami	4.8%	4.9%	↑
Phoenix	4.5%	4.8%	↑
Charleston (SC)	4.6%	4.6%	—
Atlanta	4.5%	4.6%	—
Charlotte	4.8%	4.6%	↓
San Antonio	4.3%	4.5%	↑
Las Vegas	4.2%	4.2%	—
Los Angeles	3.9%	3.7%	↓
Houston	3.8%	3.6%	↓
New York	3.4%	3.4%	—
Columbus (OH)	3.3%	3.3%	—
Dallas-Ft Worth	3.1%	3.3%	↑
San Francisco	3.2%	3.2%	—
Austin	2.7%	3.1%	↑
Nashville	3.1%	3.1%	—
Portland	3.0%	3.0%	—
Seattle	3.0%	3.0%	—
Inland Empire	2.4%	2.4%	—
Washington DC	2.2%	2.2%	—
San Diego	2.0%	2.0%	—
Raleigh-Durham	1.5%	1.5%	—
Minneapolis	1.1%	1.4%	↑
Denver	1.4%	1.4%	—
Chicago	1.0%	1.2%	↑
San Jose	0.6%	0.6%	—



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Source: Yardi Matrix. Data as of June 12, 2024

# Monthly Rate Recap

Market	Annualized Rate PSF - Main Unit Types (NCC+CC)	May 2024 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	\$16.44	-4.5%	-5.3%	-5.8%	-3.7%	-4.3%	-2.6%	-3.8%
New York	\$33.99	-1.6%	-2.2%	0.2%	-1.9%	-2.2%	-2.5%	-4.9%
Denver	\$16.88	-2.6%	-2.6%	-3.8%	-2.4%	-2.3%	-1.6%	-3.1%
Seattle	\$21.58	-2.8%	-4.1%	-2.7%	-2.7%	-1.4%	-1.2%	-2.0%
Sacramento	\$17.58	-2.9%	-3.2%	-3.7%	-3.2%	-2.1%	-1.9%	-2.8%
Nashville	\$15.77	-3.1%	-3.5%	-3.8%	-3.5%	-2.5%	-2.5%	-2.9%
San Diego	\$24.61	-3.2%	-4.9%	-5.4%	-1.3%	-4.3%	-0.2%	-3.4%
Houston	\$12.86	-3.7%	-4.0%	-5.3%	-2.5%	-3.6%	-2.5%	-3.0%
Las Vegas	\$15.28	-3.7%	-7.6%	-2.7%	-3.8%	-1.6%	-1.3%	-0.9%
Washington DC	\$19.72	-4.0%	-3.6%	-5.4%	-3.5%	-3.7%	-3.0%	-3.1%
San Francisco	\$26.72	-4.1%	-5.4%	-3.6%	-3.6%	-2.0%	-3.0%	-2.0%
Portland	\$17.38	-4.3%	-5.6%	-4.4%	-4.0%	-3.2%	-2.6%	-1.9%
Austin	\$14.40	-4.3%	-4.2%	-7.3%	-2.8%	-4.8%	-0.3%	-2.7%
Minneapolis	\$13.24	-4.8%	-5.4%	-6.0%	-3.4%	-5.7%	-3.0%	-3.7%
Los Angeles	\$28.46	-4.9%	-6.0%	-5.9%	-3.9%	-3.5%	-3.1%	-4.6%
Boston	\$19.76	-4.9%	-7.0%	-6.0%	-4.4%	-3.5%	-1.9%	-3.0%
Dallas-Ft Worth	\$13.53	-5.2%	-6.3%	-6.5%	-4.4%	-4.9%	-3.2%	-4.4%
San Jose	\$23.31	-5.2%	-6.8%	-6.9%	-3.9%	-3.3%	-3.8%	-4.0%
Raleigh-Durham	\$13.24	-5.3%	-5.2%	-7.6%	-3.5%	-5.5%	-2.3%	-5.8%
Charlotte	\$13.52	-5.5%	-6.5%	-7.4%	-4.6%	-4.9%	-3.5%	-4.0%
Chicago	\$14.69	-5.6%	-7.6%	-6.8%	-3.9%	-4.8%	-3.7%	-4.9%
Columbus (OH)	\$12.25	-6.0%	-7.7%	-6.0%	-5.9%	-4.4%	-4.8%	-2.7%
San Antonio	\$13.98	-6.1%	-5.7%	-8.1%	-5.6%	-5.9%	-4.7%	-4.9%
Philadelphia	\$16.85	-6.2%	-9.1%	-6.2%	-6.2%	-4.5%	-3.6%	-4.0%
Inland Empire	\$17.30	-6.3%	-8.4%	-5.5%	-5.8%	-5.0%	-3.1%	-6.4%
Miami	\$21.34	-6.3%	-9.3%	-7.4%	-5.8%	-5.0%	-3.7%	-4.1%
Tampa	\$15.71	-6.4%	-7.7%	-8.3%	-5.6%	-5.7%	-3.8%	-3.9%
Phoenix	\$15.63	-6.6%	-7.1%	-9.2%	-4.7%	-7.0%	-3.4%	-5.7%
Orlando	\$15.49	-6.8%	-8.8%	-8.1%	-6.1%	-5.8%	-4.2%	-4.7%
Charleston (SC)	\$14.87	-6.8%	-5.1%	-9.7%	-5.0%	-9.2%	-2.9%	-5.6%
Atlanta	\$13.72	-8.8%	-10.6%	-10.8%	-7.7%	-7.9%	-5.6%	-6.7%

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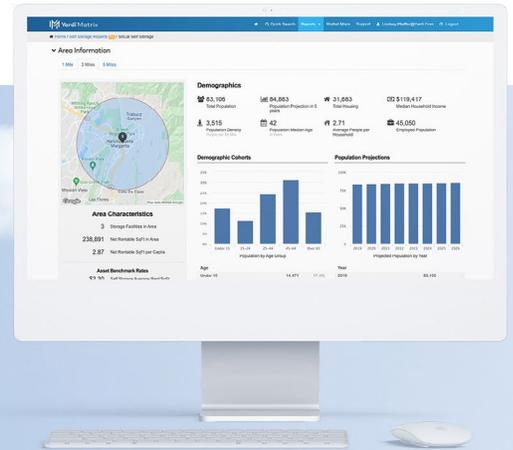
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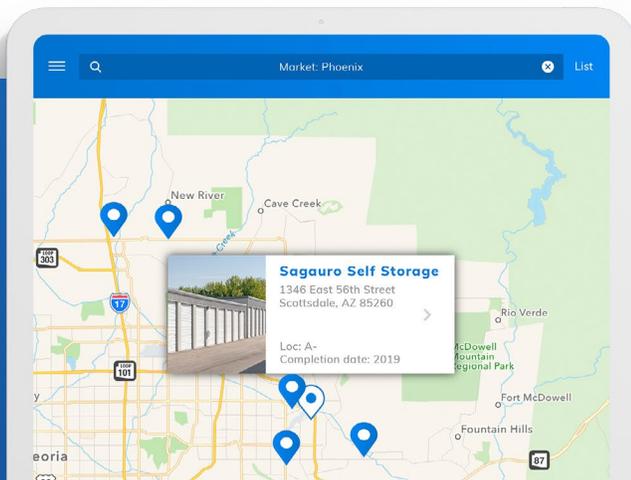
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