



Yardi Matrix

# National RV & Boat Storage Report

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Summer 2024



# RV & Boat Storage Recap

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This is the second quarterly report on the RV and boat storage sector, drawing on Yardi Matrix's database of nearly 2,000 dedicated RV and boat storage properties and more than 15,500 traditional self storage properties that offer parking for rent.

## Parking rent growth decelerates modestly, but still outperforms self storage

- Advertised rental rates for parking units have grown incrementally since February but were down 0.4% year-over-year in June 2024, as demand for new RV and boat sales dropped after annual new supply reached an 18-year high last year. Still, the sector has outperformed traditional self storage, where rents declined 4.9% in June and rate declines have worsened in recent months.
- Despite the drop in rates nationally, some markets are still posting decent rent growth, led by those with limited new supply and strong demand drivers. Jacksonville and Austin both posted rent growth above 2% in June, driven by recent migration trends and supply below the national level. Markets with the greatest rent declines appear to be impacted by weaker demand and competition from new traditional self storage properties offering parking for rent.
- RV and boat registrations have both fallen from record levels in 2021, while at the same time construction of new dedicated RV and boat storage facilities has increased, particularly in smaller markets in the Midwest and Southeast. There is still a supply-demand imbalance caused by the increase in RV and boat sales during the pandemic and a lack of Class A dedicated RV and boat storage properties nationally.
- Yardi Matrix is tracking 52 RV and boat storage properties under construction and 196 that are planned or prospective. Although interest in the sector is high, development activity has slowed, with deliveries in 2024 and beyond expected to be well below recent years.
- There has been a steep drop in sales of RV and boat storage, with only 14 properties sold in the first half of the year versus 46 at the same time last year and 75 sold year-to-date by June 2022, a record year for investment sales. Average price per acre has soared to around \$800,000 in 2024 as groups with large allocations to the sector have entered the market and built national portfolios and brands focusing on the niche property type.

