



Yardi Matrix

National RV & Boat Storage Report

Summer 2024



RV & Boat Storage Recap

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.

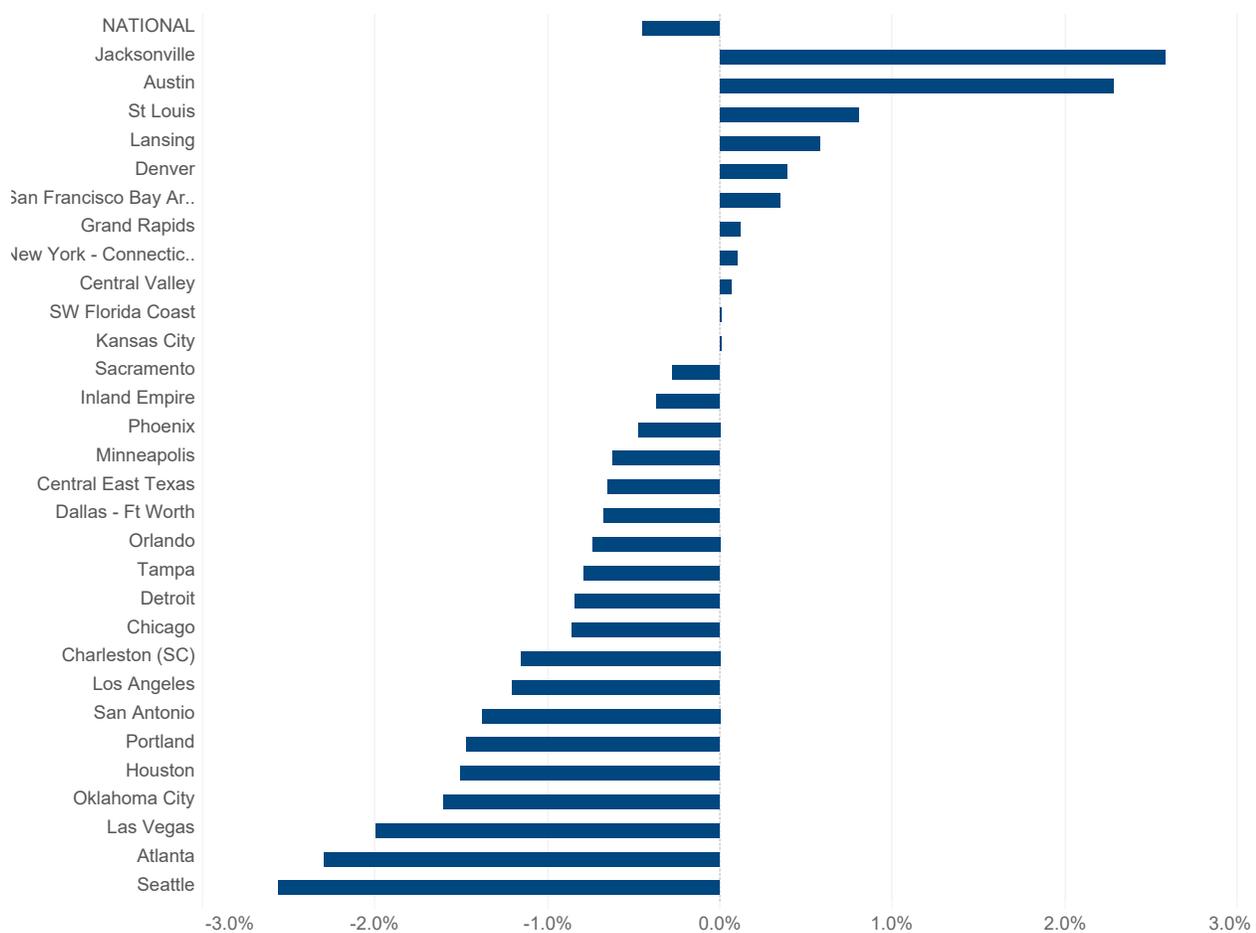


Advertised Rent Growth Update

Year-over-year rent growth drops modestly to -0.4% in June 2024

- Advertised same-store rent growth for parking units decelerated to -0.4% in June from 0% in January 2024, but has improved from -1% in June 2023 despite record levels of supply delivered in 2023, a strong indication that the new supply is being absorbed. RV and boat storage rate growth has been above traditional self storage rate growth since late 2022, leading some self storage-focused investors to target the property sector as a complement to their self storage portfolios.
- Some markets have seen parking rate growth in the past year, including migration hubs Austin and Jacksonville, Michigan markets Lansing and Grand Rapids, and urban markets New York and San Francisco, which benefit from limited supply and a turnaround in out-migration trends. Markets with the lowest rent growth include a few where new self storage developments offering parking could be competing for RV and boat storage renters, including Seattle, Atlanta, Las Vegas and Houston.

June 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 and 12x50 units. YoY is a same-store calculation and is a different mix of properties than rent numbers. Source: Yardi Matrix. Data as of July 10, 2024

Current Advertised Rates

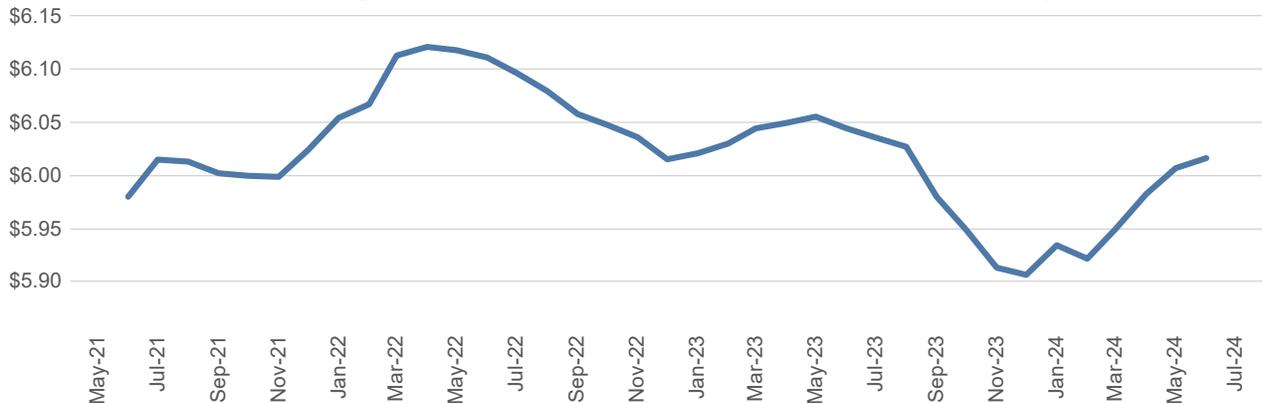
Fewer markets post rent growth in June

- Advertised annualized rents for parking units were \$6.02 per square foot in June 2024, down 0.4% from June 2023. Nine markets have rates that are above last year, five fewer than in the previous report in March. Seven markets saw rate growth improve in that time, led by Austin, with rate growth of 2.3%, up from 0% in February, and St. Louis, with flat rate growth versus -1.2% in the last report. Rent growth in Seattle dropped sharply from 0.8% in February to -2.6% in June.
- To account for new markets, properties and units being added to the data set, the chart below shows rates indexed to June 2024 using same-store month-over-month growth rates. Rents nationally are down 1.7% since peaking at \$6.12 in April 2022. Despite the drop, parking rents have been noticeably less volatile than traditional self storage, where rates are 9.2% since peaking during the pandemic, a testament to the stability of the sector even as demand has faltered and supply has increased.

Metro	Jun-23 Rate PSF	Jun-24 Rate PSF	YoY Change
NATIONAL	\$6.04	\$6.02	-0.4%
Jacksonville	\$5.24	\$5.37	2.6%
Austin	\$5.17	\$5.29	2.3%
St Louis	\$3.79	\$3.82	0.8%
Lansing	\$2.81	\$2.83	0.6%
Denver	\$5.98	\$6.00	0.4%
San Francisco Bay Area	\$11.98	\$12.03	0.3%
Grand Rapids	\$3.69	\$3.70	0.1%
New York-Connecticut	\$10.62	\$10.63	0.1%
Central Valley	\$4.12	\$4.12	0.1%
SW Florida Coast	\$7.19	\$7.19	0.0%
Kansas City	\$4.49	\$4.49	0.0%
Sacramento	\$7.05	\$7.03	-0.3%
Inland Empire	\$6.93	\$6.90	-0.4%
Phoenix	\$6.05	\$6.03	-0.5%
Minneapolis	\$5.99	\$5.95	-0.6%
Central East Texas	\$4.01	\$3.99	-0.7%
Dallas-Ft Worth	\$5.36	\$5.33	-0.7%
Orlando	\$6.64	\$6.59	-0.7%
Tampa	\$6.49	\$6.44	-0.8%
Detroit	\$5.05	\$5.01	-0.8%
Chicago	\$6.31	\$6.26	-0.9%
Charleston (SC)	\$5.60	\$5.54	-1.2%
Los Angeles	\$12.91	\$12.76	-1.2%
San Antonio	\$5.47	\$5.40	-1.4%
Portland	\$7.44	\$7.33	-1.5%
Houston	\$5.15	\$5.07	-1.5%
Oklahoma City	\$3.92	\$3.86	-1.6%
Las Vegas	\$6.11	\$5.99	-2.0%
Atlanta	\$6.09	\$5.95	-2.3%
Seattle	\$7.59	\$7.40	-2.6%

*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 and 12x50 units. YoY is a same-store calculation and is a different mix of properties than rent numbers.
Source: Yardi Matrix. Data as of July 10, 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 and 12x50 units.
*Drawn from our national database of 1,672 RV and boat storage facilities and over 31,451 traditional self storage properties with parking spaces for rent.
Source: Yardi Matrix. Data as of July 10, 2024

Recently Delivered Supply

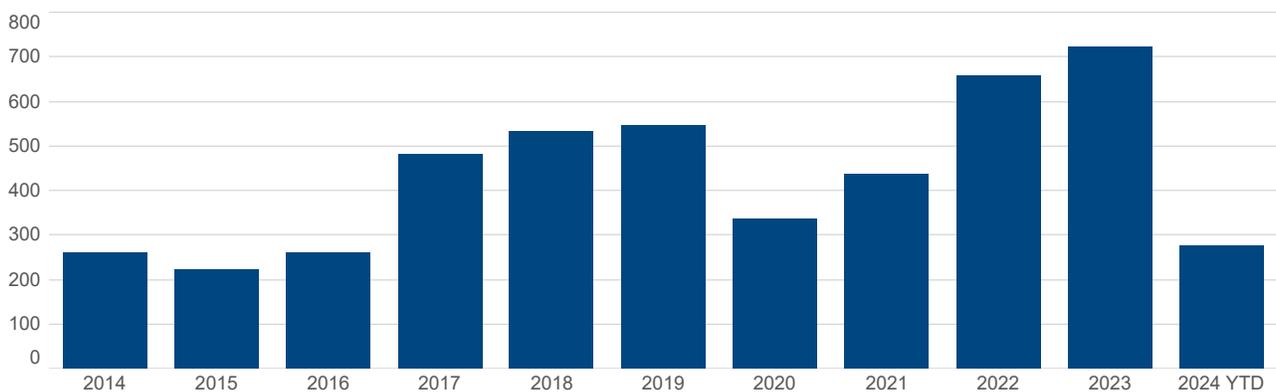
Recent development activity focused in a few select markets

- Trailing 36-month deliveries (acres) as a percent of stock was 13.7% in June 2024, an increase from 12.4% in June 2023 as 57 properties with 661 acres of RV and boat storage were delivered in the past year. Supply has been concentrated in a few markets in Texas, the Midwest, Southwest Florida and the Central Valley of California. Minneapolis and San Antonio could face the most pressure from new supply, as both metros have 12-month supply delivered as a percent of stock at around 25%.
- A number of metros have not had any new dedicated RV and boat storage properties built in the past three years, including Atlanta, Charleston, Seattle and Las Vegas, all of which are underperforming on rate growth. However, all of these metros have had self storage development that includes parking, which could be contributing to poor rent performance. On the other hand, a few Michigan metro areas are likely benefiting from no new RV and boat storage development.

Metro	Total No. of Properties	Total Acres	Acres Delivered Last 36 Months as % of Inventory	Acres Delivered Last 12 Months as % of Inventory
NATIONAL	1,672	14,439.65	13.7%	4.8%
Central East Texas	12	147.66	39.6%	0.0%
Dallas-Ft Worth	120	1,391.80	39.1%	10.3%
San Antonio	31	308.90	33.0%	25.1%
SW Florida Coast	40	318.24	26.8%	10.1%
Minneapolis	14	170.49	25.2%	25.2%
Kansas City	15	176.15	21.7%	0.0%
Central Valley	32	254.85	20.2%	10.2%
Phoenix	54	586.18	16.3%	2.6%
Los Angeles	41	287.60	12.2%	0.0%
Portland	32	174.10	9.3%	3.1%
Houston	132	974.30	8.6%	4.6%
Denver	63	893.28	7.0%	2.3%
New York	13	73.17	6.9%	0.0%
Oklahoma City	22	247.51	6.0%	5.1%
St Louis	20	146.41	5.8%	0.0%
Austin	28	282.05	5.8%	1.6%
Orlando	30	307.67	5.7%	0.0%
Jacksonville	25	175.06	5.5%	4.7%
Sacramento	29	316.45	3.1%	1.9%
San Francisco Bay	58	619.15	2.3%	0.0%
Inland Empire	43	289.02	0.4%	0.4%
Atlanta	30	347.33	0.0%	0.0%
Charleston (SC)	18	200.42	0.0%	0.0%
Seattle	33	196.41	0.0%	0.0%
Las Vegas	22	159.48	0.0%	0.0%
Detroit	16	158.31	0.0%	0.0%
Lansing	11	153.36	0.0%	0.0%
Grand Rapids	13	133.94	0.0%	0.0%
Tampa	23	111.39	0.0%	0.0%
Chicago	12	78.76	0.0%	0.0%

*Drawn from our national database of 1,920 stores, including 248 projects in the new-supply pipeline as well as 1,672 completed stores.
Source: Yardi Matrix. Data as of July 10, 2024

National Total Acres Delivered



*Drawn from our national database of 1,920 stores, including 248 projects in the new-supply pipeline as well as 1,672 completed stores.
Source: Yardi Matrix. Data as of July 10, 2024

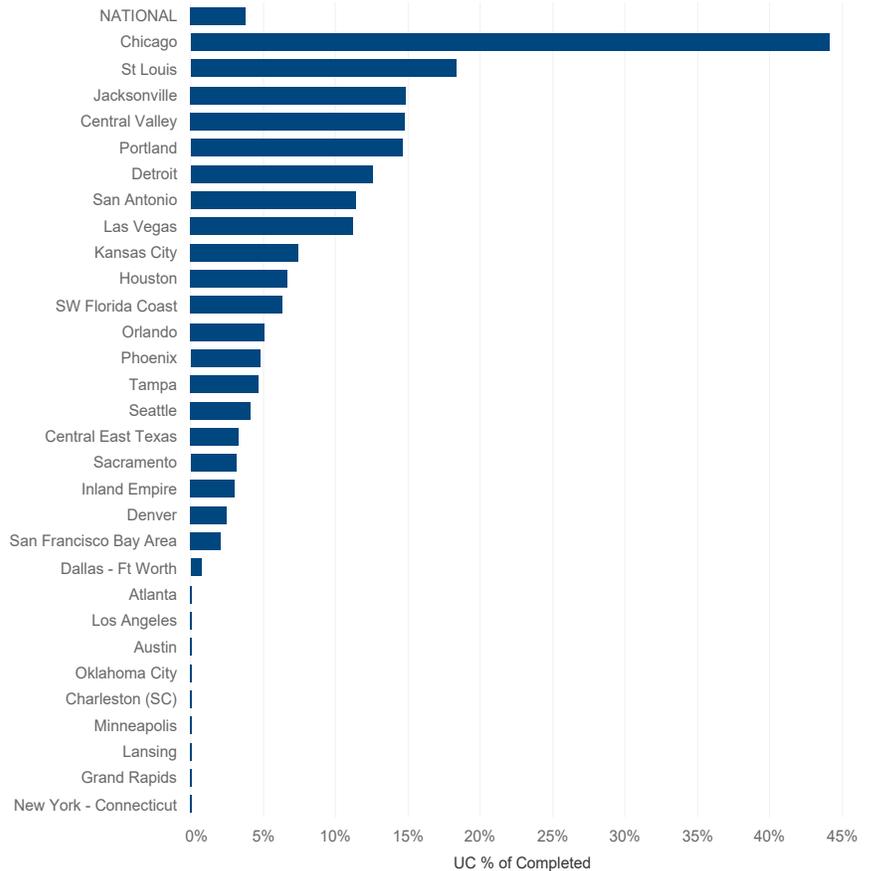
Under Construction Supply

Under construction supply as a percent of stock decelerates

- As of June, there were 52 RV and boat storage properties under construction with 552 acres of supply, equal to 3.8% of the existing stock. This has come down from 4.1% as of the last report and a peak of 4.5% in October 2023 as new properties have opened.
- Since the last report in March, two properties in the Chicago suburbs have begun construction, set to deliver 35 acres of RV and boat storage space, an increase of 44% of existing inventory. These developments may not have a significant impact on the market, which is noticeably undersupplied for a population of nine million people. Two of the markets with the highest rent growth in June, St. Louis and Jacksonville, also have new development under construction, which could put pressure on rent growth since they have much lower population but more existing RV and boat storage supply. Nine markets have no new properties under construction, including two with rent increases in June, Austin and New York–Connecticut, as well as Minneapolis, which has had two new properties delivered in the past year.

Total Acres Under Construction as Percent of Existing Inventory

Metro	Existing Inventory	Feb-23	Jun-24	Change
NATIONAL	14,439.65	4.1%	3.8%	↓
Chicago	78.76	0.0%	44.1%	↑
St Louis	146.41	18.3%	18.3%	–
Jacksonville	175.06	15.2%	14.9%	↓
Central Valley	254.85	26.5%	14.8%	↓
Portland	174.10	14.6%	14.6%	–
Detroit	158.31	12.6%	12.6%	–
San Antonio	308.90	30.4%	11.4%	↓
Las Vegas	159.48	11.3%	11.3%	–
Kansas City	176.15	7.4%	7.4%	–
Houston	974.30	4.8%	6.7%	↑
SW Florida Coast	318.24	6.3%	6.4%	↑
Orlando	307.67	3.1%	5.1%	↑
Phoenix	586.18	5.7%	4.8%	↓
Tampa	111.39	4.7%	4.7%	–
Seattle	196.41	4.1%	4.1%	–
Central East Texas	147.66	3.3%	3.3%	–
Sacramento	316.45	5.1%	3.2%	↓
Inland Empire	289.02	3.0%	3.0%	–
Denver	893.28	0.0%	2.5%	↑
San Francisco	619.15	2.0%	2.0%	–
Dallas–Ft Worth	1,391.80	0.0%	0.7%	↑
Atlanta	347.33	0.0%	0.0%	–
Los Angeles	287.60	0.0%	0.0%	–
Austin	282.05	0.0%	0.0%	–
Oklahoma City	247.51	0.0%	0.0%	–
Charleston (SC)	200.42	0.0%	0.0%	–
Minneapolis	170.49	13.0%	0.0%	↓
Lansing	153.36	0.0%	0.0%	–
Grand Rapids	133.94	0.0%	0.0%	–
New York–CT	73.17	0.0%	0.0%	–



*Drawn from our national database of 1,920 stores, including 248 projects in the new-supply pipeline as well as 1,672 completed stores.
Source: Yardi Matrix. Data as of July 10, 2024

Current Annualized Rental Rates

June 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	\$6.02	\$6.93	-0.5%	\$4.68	-0.3%	\$3.72	-0.1%
Los Angeles	\$12.76	\$13.64	-0.9%	\$9.94	-0.5%	\$7.81	-3.7%
San Francisco Bay	\$12.03	\$13.24	0.6%	\$9.14	-2.5%	\$7.01	-1.8%
New York	\$10.63	\$11.03	0.2%	\$6.94	-1.1%	\$3.85	0.9%
Seattle	\$7.40	\$7.97	-3.1%	\$7.47	-1.2%	\$5.24	-2.7%
Portland	\$7.33	\$7.99	-1.5%	\$7.33	0.4%	\$5.32	-4.3%
SW Florida Coast	\$7.19	\$7.61	-0.4%	\$6.70	0.4%	\$5.88	1.4%
Sacramento	\$7.03	\$8.32	-0.5%	\$5.37	-1.4%	\$3.82	0.4%
Inland Empire	\$6.90	\$7.39	-0.9%	\$6.74	0.0%	\$5.53	1.2%
Orlando	\$6.59	\$7.02	-0.9%	\$6.44	-2.5%	\$3.91	5.0%
Tampa	\$6.44	\$7.37	-0.7%	\$4.76	-1.8%	\$4.19	3.8%
Chicago	\$6.26	\$6.84	-1.4%	\$4.91	1.6%	\$3.57	-1.1%
Phoenix	\$6.03	\$6.74	-0.4%	\$5.24	0.2%	\$4.24	-0.5%
Denver	\$6.00	\$7.53	0.1%	\$4.76	1.3%	\$3.79	1.1%
Las Vegas	\$5.99	\$7.02	-1.4%	\$4.93	-1.6%	\$4.08	-0.8%
Minneapolis	\$5.95	\$6.59	-0.3%	\$4.88	-3.0%	\$4.44	0.0%
Atlanta	\$5.95	\$6.40	-2.4%	\$4.45	-2.0%	\$4.34	0.2%
Charleston (SC)	\$5.54	\$6.30	-1.9%	\$3.76	1.2%	\$2.98	-2.8%
San Antonio	\$5.40	\$6.41	-1.0%	\$5.15	-1.5%	\$3.51	-3.0%
Jacksonville	\$5.37	\$5.97	3.5%	\$5.02	-0.6%	\$3.66	3.0%
Dallas-Ft Worth	\$5.33	\$6.39	-0.1%	\$4.60	-1.8%	\$3.31	-0.8%
Austin	\$5.29	\$6.01	2.0%	\$5.01	1.7%	\$3.32	3.3%
Houston	\$5.07	\$5.69	-1.4%	\$4.21	-2.7%	\$3.77	-1.4%
Detroit	\$5.01	\$5.36	-0.7%	\$3.91	-0.5%	\$2.63	-1.0%
Kansas City	\$4.49	\$5.11	-0.2%	\$4.23	-0.1%	\$3.45	1.2%
Central Valley	\$4.12	\$5.53	-0.7%	\$3.46	0.7%	\$3.06	0.4%
Central East Texas	\$3.99	\$4.34	-2.2%	\$4.17	2.0%	\$2.95	0.5%
Oklahoma City	\$3.86	\$4.03	-2.1%	\$2.98	-0.3%	\$4.15	0.0%
St Louis	\$3.82	\$4.65	1.0%	\$2.66	-1.8%	\$2.18	0.6%
Grand Rapids	\$3.70	\$4.39	-0.7%	\$2.74	1.7%	\$2.12	6.1%
Lansing	\$2.83	\$3.33	0.4%	\$2.51	1.4%	\$2.00	-0.4%

*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

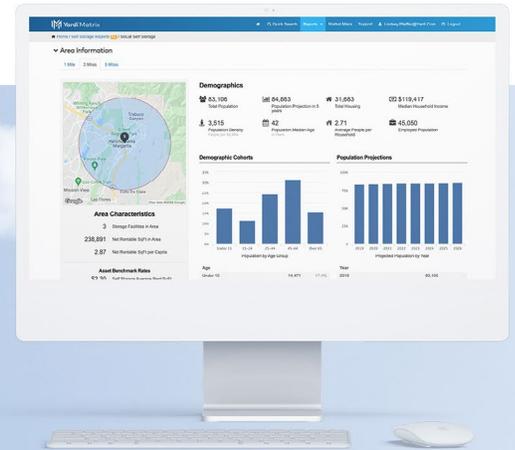
*Street rate growth = annualized average street rate per sq. ft. for same-store traditional and RV&Boat storage properties for the following parking unit sizes: 10x20, 20x10, 10x25, 25x10, 10x30, 30x10, 12x20, 20x12, 12x25, 25x12, 12x30, 30x12, 12x40, 40x12, 12x45, 45x12, 12x50, 50x12 NCC units

Source: Yardi Matrix. Data as of July 10, 2024



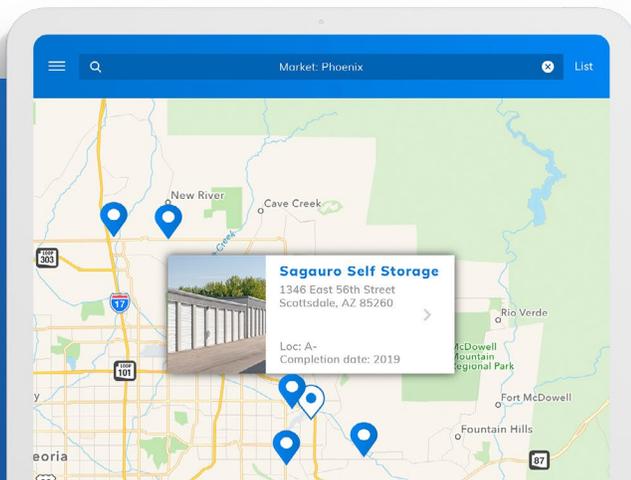
Yardi Matrix

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- 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.



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