



Yardi Matrix

# National Self Storage Report

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October 2024



# Self Storage Supply and Rent Recap

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## Storage fundamentals remain weak, but transaction activity improves

- Yardi Matrix presented at the Colorado SSA Annual Meeting on October 17 in Denver. The mood at the conference, which drew about 250 attendees, was cautiously optimistic, as fundamentals remain weak but there is more certainty in the investment market following the Federal Reserve interest rate cut in September. Transaction volume year-to-date improved to down 18% year-over-year in October, from -50% earlier in the year. Mike Burnam of StorageMart presented the company's storied history and some of its astute insights on the sector, indicating belief storage will not return to long-term average performance trends until 2026 or 2027. There are some bright spots on the horizon, though, including flattening REIT occupancy. All eyes will be on Q3 same-store results, which will be released at the end of the month.

## Advertised rates continue to drop year-over-year across the top metros

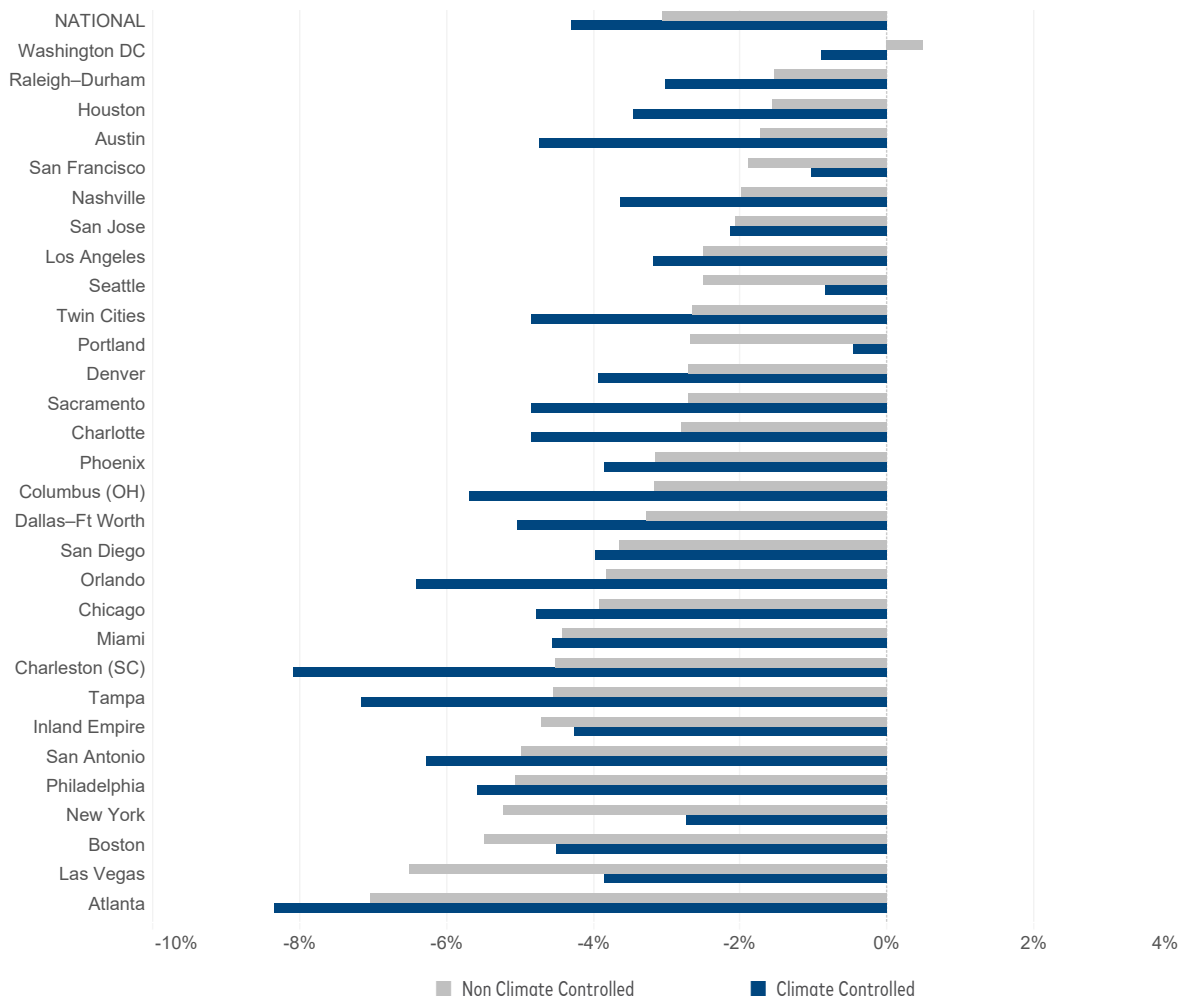
- On a national level, advertised rate growth continues to be negative. Nationwide, advertised rates were down 3.5% year-over-year in September, an improvement from -4.3% rent growth in August, despite a 1% drop month-over-month. Rents have trended down year-over-year for 25 straight months, but the decreases could be less extensive going into winter after last year's rapid declines.
- Advertised rate growth also remains negative year-over-year in nearly all of Yardi Matrix's top metros. Same-store rates for non-climate-controlled (NCC) units were negative in all top metros except Washington, D.C., while those for climate-controlled (CC) units decreased in all 30 top metros in September compared to last year, ranging from -0.5% in Portland to -8.3% in Atlanta.
- Nationally, Yardi Matrix tracks a total of 3,418 self storage properties in various stages of development, including 850 under construction, 2,065 planned and 503 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 3.4% of existing stock through the end of September.
- Yardi Matrix also maintains operational profiles for 32,478 completed self storage facilities in the U.S., bringing the total dataset to 35,896. We are happy to announce the release of our new Peoria, Shreveport, Montgomery and Duluth storage markets, all of which are now available to Yardi Matrix customers on the subscriber portal.

# Street Rate Growth Update

## Decline in year-over-year advertised street rates varies across unit type and size

- Advertised rates for combined NCC units nationwide decreased 3.1% year-over-year in September, a slight improvement from the average of -3.4% over the first eight months of the year. Advertised rates performed worse for CC units of the same size mix, declining 4.3% year-over-year, in line with the average of -4.3% from January to August. Rates for smaller-size units (5x5 and 5x10) were weaker than those for large units (10x20 and 10x30) in nearly every market. Year-over-year, national advertised rates for small units were down 3.7% (NCC) and 4.8% (CC), while large units were down 2.0% (NCC) and 3.6% (CC).
- The self storage REITs continue to lead rate declines, with advertised rents at stabilized properties down 3.9% annually versus -3.5% for their non-REIT competitors in the same markets nationwide. However, the difference has narrowed quite a bit in the past year, especially compared to September 2023, when REITs' advertised rates decreased 6.8% year-over-year versus non-REITs at -2.6%.

## September 2024 Year-Over-Year Rent Change for Main Unit Sizes



\*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 October 14, 2024

# Monthly Sequential Rents

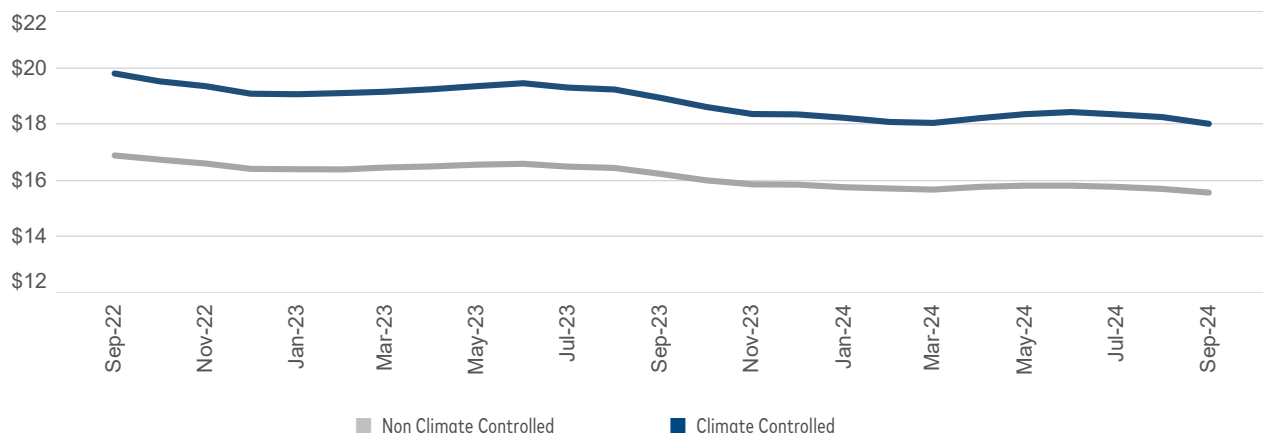
## Nearly all of the top metros recorded negative growth month-over-month

- The national average for combined advertised rates per square foot fell 100 basis points month-over-month to \$16.55 in September. This is the third consecutive month of decrease, after a shorter-than-normal leasing season. Usually, rates increase month-over-month for March through July, but this year they only increased April through June.
- The decline in sequential asking rates was also broader-based across markets, with same-store advertised rates dropping month-over-month in 29 of the top 30 Yardi Matrix metros. Seattle was the only metro that saw monthly asking rates remain flat.
- Self storage REITs dropped their advertised rates from August to September at a slightly faster pace than their non-REIT competitors, with same-store growth of -1.8% for combined units. However, this is much less severe than their 3.0% month-over-month decrease recorded over the same period last year.

Metro	Aug-24 Average Street Rate PSF (\$)	Sep-24 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.72	\$16.55	-1.0%	↓
Seattle	\$22.15	\$22.16	0.0%	–
Sacramento	\$17.57	\$17.53	-0.2%	↓
Portland	\$17.85	\$17.80	-0.3%	↓
San Jose	\$23.70	\$23.59	-0.5%	↓
Houston	\$13.60	\$13.52	-0.6%	↓
Inland Empire	\$17.66	\$17.54	-0.7%	↓
San Francisco	\$27.27	\$27.08	-0.7%	↓
Phoenix	\$15.93	\$15.82	-0.7%	↓
Las Vegas	\$16.14	\$16.01	-0.8%	↓
San Antonio	\$14.13	\$14.01	-0.8%	↓
Minneapolis	\$14.01	\$13.89	-0.9%	↓
Los Angeles	\$28.62	\$28.35	-0.9%	↓
Atlanta	\$14.06	\$13.93	-0.9%	↓
Miami	\$21.57	\$21.35	-1.0%	↓
Tampa	\$16.13	\$15.96	-1.0%	↓
San Diego	\$24.76	\$24.49	-1.1%	↓
Orlando	\$16.13	\$15.95	-1.1%	↓
New York	\$34.81	\$34.40	-1.2%	↓
Charlotte	\$14.05	\$13.89	-1.2%	↓
Dallas-Ft Worth	\$13.90	\$13.72	-1.3%	↓
Philadelphia	\$17.06	\$16.84	-1.3%	↓
Raleigh-Durham	\$14.04	\$13.86	-1.3%	↓
Washington DC	\$20.36	\$20.06	-1.4%	↓
Charleston (SC)	\$15.13	\$14.90	-1.5%	↓
Chicago	\$15.29	\$15.05	-1.6%	↓
Denver	\$17.41	\$17.11	-1.7%	↓
Boston	\$20.47	\$20.11	-1.8%	↓
Nashville	\$16.10	\$15.81	-1.9%	↓
Columbus (OH)	\$12.96	\$12.71	-1.9%	↓
Austin	\$15.02	\$14.69	-2.2%	↓

Source: Yardi Matrix. Data as of October 14, 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 32,478 completed stores.

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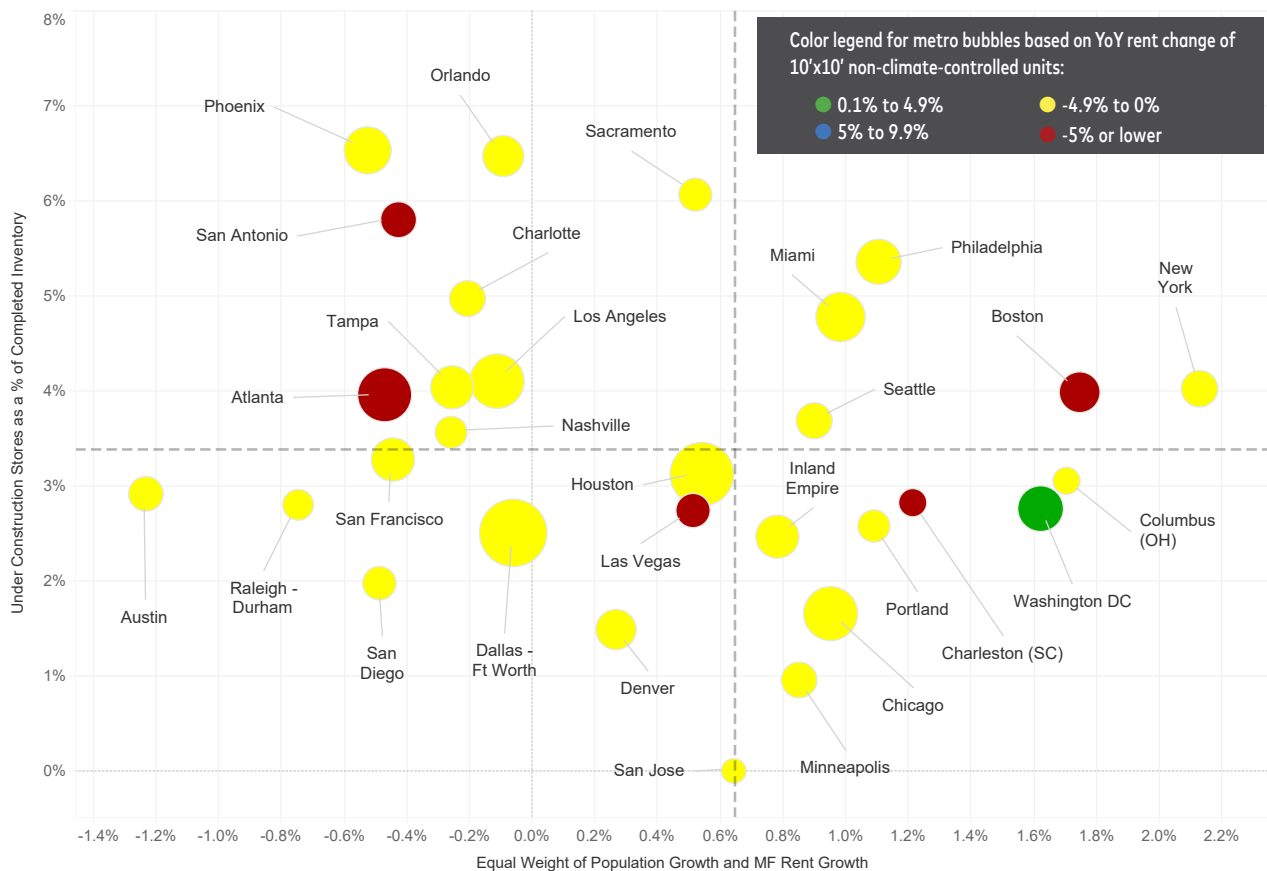
# Street Rates and New Supply

## Some top metros see similar trends in storage and multifamily asking rates

- A handful of the top metros are seeing strong rent performance across their self storage and multifamily sectors. With a year-over-year increase of 3.1% for multifamily advertised rates, Washington, D.C.'s apartment market outperformed nearly all of the top metros in September. Benefiting from these healthy demand trends, Washington, D.C., storage performance was also the strongest in September, and same-store advertised rates increased 0.1% year-over-year for popular 10x10 NCC units.
- Conversely, some top metros where advertised storage rates are performing the worst are also seeing the weakest apartment rent performance. Advertised rates for storage in Atlanta have continued to underperform the other top metros, with same-store asking rates for 10x10 NCC units falling 7.4% year-over-year. Apartment rents in Atlanta were also among the weakest in September, underperforming more than two-thirds of the top metros, as multifamily advertised asking rates decreased 2.0% year-over-year. Atlanta has recently seen above-average new supply for both storage and multifamily, impacting rate performance.

### 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)



Sources: Yardi Matrix; U.S. Census Bureau. Data as of October 14, 2024

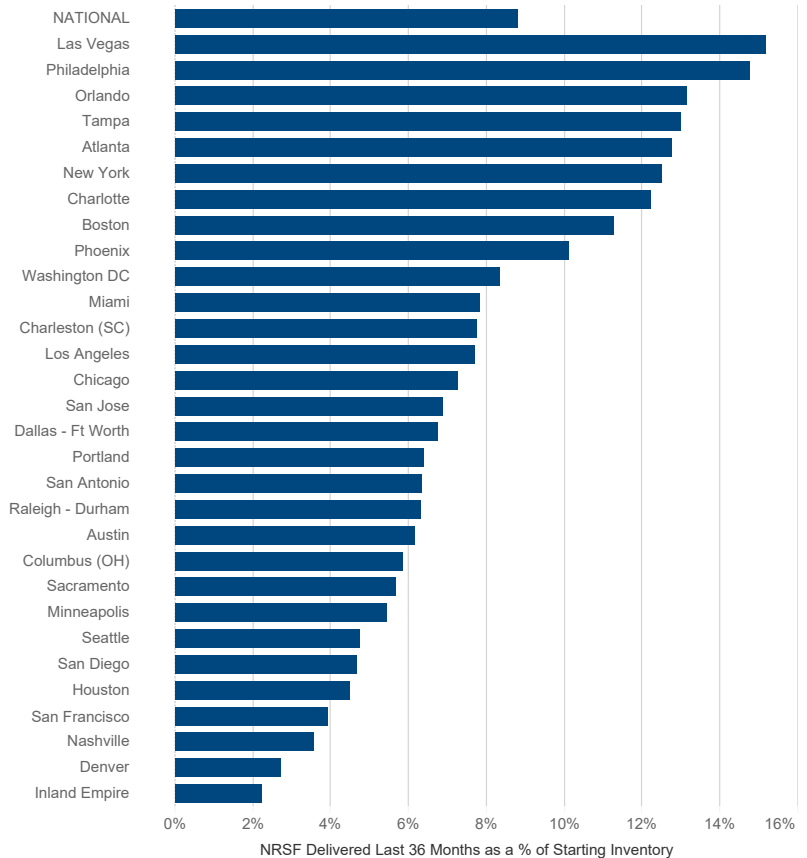
# Lease-Up Supply

## Slowdown continues in national lease-up supply

- Nationally, the amount of new supply delivered over the past three years is equal to 8.8% of starting inventory, while deliveries over the trailing 12 months account for 2.9% of the inventory that existed in September of last year. Three-year supply, a proxy for inventory in lease-up, has been slowly decreasing nationwide over the past few years, from 9.1% in September 2023 and 10.0% in September 2022.
- Las Vegas has delivered the most new supply over the past three years (15.2% of starting stock) and seen the second most deliveries over the past year (5.8% of starting stock) after Orlando. As a result, the metro's rates remained weak in September, with advertised rates declining 5.5% year-over-year.
- A few markets are outperforming the nation for advertised rate growth because of a significant decline in square footage in lease-up. Portland, Seattle and Washington, D.C., have all seen the biggest pull-back in self storage space in lease-up versus three years ago, and comprise three of the top five markets based on overall year-over-year advertised rate 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	8.8%	2.9%	-3.5%
Las Vegas	15.2%	5.8%	-5.5%
Philadelphia	14.7%	4.6%	-5.2%
Orlando	13.1%	6.0%	-5.2%
Tampa	13.0%	5.7%	-5.9%
Atlanta	12.7%	4.8%	-7.7%
New York	12.5%	1.4%	-3.9%
Charlotte	12.2%	4.3%	-3.7%
Boston	11.2%	3.5%	-5.0%
Phoenix	10.1%	2.3%	-3.5%
Washington DC	8.3%	2.8%	-0.2%
Miami	7.8%	3.1%	-4.5%
Charleston (SC)	7.7%	3.0%	-6.4%
Los Angeles	7.7%	3.3%	-2.6%
Chicago	7.3%	1.5%	-4.3%
San Jose	6.9%	1.7%	-2.1%
Dallas-Ft Worth	6.8%	2.5%	-4.1%
Portland	6.4%	0.8%	-2.2%
San Antonio	6.3%	1.6%	-5.6%
Raleigh-Durham	6.3%	0.7%	-2.3%
Austin	6.1%	2.7%	-3.3%
Columbus (OH)	5.8%	1.6%	-4.1%
Sacramento	5.7%	2.2%	-3.2%
Minneapolis	5.5%	2.0%	-3.8%
Seattle	4.7%	2.1%	-1.9%
San Diego	4.7%	0.3%	-3.7%
Houston	4.5%	1.8%	-2.5%
San Francisco	3.9%	0.8%	-1.8%
Nashville	3.6%	0.3%	-2.7%
Denver	2.7%	0.8%	-3.2%
Inland Empire	2.2%	0.5%	-4.6%



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\*Drawn from our national database of 35,896 stores, including 3,418 projects in the new-supply pipeline as well as 32,478 completed stores.

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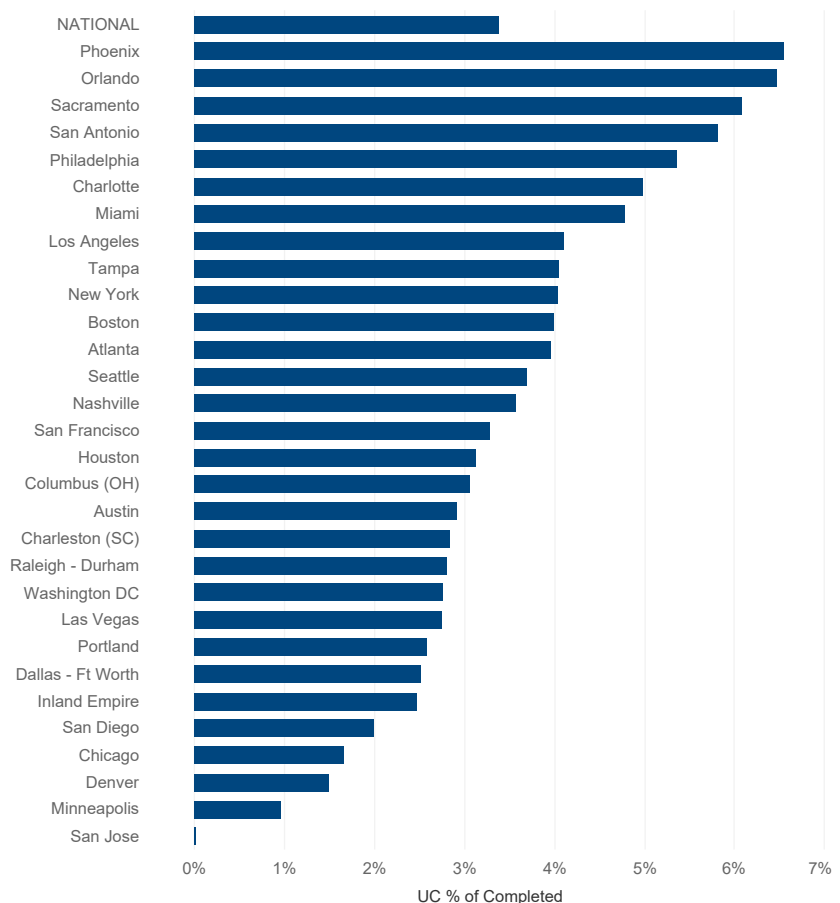
# New Supply Update

## Construction activity remains steady, but supply expected to drop in 2024

- With 64.1 million net rentable square feet under construction, the national pipeline was equal to 3.4% of existing stock through the end of September, unchanged month-over-month. Development activity is slowing, but at a slower pace than anticipated, as starts have been persistent so far in 2024. The under-construction pipeline contracted 3.2% quarter-over-quarter, but is still up 7.5% year-over-year. However, Yardi Matrix's Q4 2024 storage supply forecast still calls for a 10% decline in supply in 2024, equal to 3.2% of existing stock and well below the long-term average of 4%.
- After two new construction starts in September, Phoenix has become a top metro, with one of the largest under-construction pipelines. It tied with Orlando, which saw its pipeline shrink month-over-month. With a construction pipeline equal to 6.5% of existing stock, Phoenix has undergone substantial construction over the past year, increasing by 370 basis points compared to its pipeline in September 2023. Consequently, the market will likely underperform in the near term, especially given the large amount of supply currently in lease-up across the metro.

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

Metro	Sep-24	Oct-24	Change
NATIONAL	3.4%	3.4%	—
Phoenix	6.0%	6.5%	↑
Orlando	7.0%	6.5%	↓
Sacramento	6.1%	6.1%	—
San Antonio	5.2%	5.8%	↑
Philadelphia	5.3%	5.4%	↑
Charlotte	5.7%	5.0%	↓
Miami	4.5%	4.8%	↑
Los Angeles	3.7%	4.1%	↑
Tampa	4.3%	4.0%	↓
New York	4.0%	4.0%	—
Boston	4.0%	4.0%	—
Atlanta	4.0%	4.0%	—
Seattle	3.7%	3.7%	—
Nashville	3.0%	3.6%	↑
San Francisco	3.3%	3.3%	—
Houston	2.9%	3.1%	↑
Columbus (OH)	3.1%	3.1%	—
Austin	2.4%	2.9%	↑
Charleston (SC)	2.8%	2.8%	—
Raleigh-Durham	2.8%	2.8%	—
Washington DC	2.8%	2.8%	—
Las Vegas	3.3%	2.7%	↓
Portland	2.6%	2.6%	—
Dallas-Ft Worth	2.6%	2.5%	↓
Inland Empire	2.7%	2.5%	↓
San Diego	2.0%	2.0%	—
Chicago	1.5%	1.7%	↑
Denver	1.2%	1.5%	↑
Minneapolis	1.0%	1.0%	—
San Jose	0.0%	0.0%	—



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Source: Yardi Matrix. Data as of October 14, 2024

# Monthly Rate Recap

Market	Annualized Rate PSF - Main Unit Types (NCC+CC)	Sep 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	\$16.55	-3.5%	-3.7%	-4.8%	-2.8%	-3.9%	-2.0%	-3.6%
Washington DC	\$20.06	-0.2%	0.1%	-1.1%	0.4%	-1.2%	1.5%	-0.3%
San Francisco	\$27.08	-1.8%	-2.8%	-1.3%	-1.2%	-1.4%	-0.6%	-0.3%
Seattle	\$22.16	-1.9%	-3.2%	-0.9%	-2.4%	-0.9%	-1.6%	-0.5%
San Jose	\$23.59	-2.1%	-4.0%	-3.2%	-0.8%	-0.5%	-0.4%	-2.4%
Portland	\$17.80	-2.2%	-3.1%	-0.9%	-2.3%	-0.6%	-2.3%	1.1%
Raleigh-Durham	\$13.86	-2.3%	-2.6%	-3.4%	-0.8%	-2.5%	0.3%	-2.2%
Houston	\$13.52	-2.5%	-2.5%	-4.1%	-1.2%	-3.4%	-0.7%	-2.4%
Los Angeles	\$28.35	-2.6%	-3.0%	-4.1%	-2.3%	-1.8%	-1.6%	-2.2%
Nashville	\$15.81	-2.7%	-1.7%	-4.0%	-2.5%	-3.7%	-2.0%	-2.6%
Sacramento	\$17.53	-3.2%	-3.6%	-6.1%	-2.3%	-4.1%	-1.5%	-3.2%
Denver	\$17.11	-3.2%	-3.2%	-5.5%	-2.4%	-2.2%	-1.8%	-2.5%
Austin	\$14.69	-3.3%	-2.4%	-5.8%	-1.9%	-4.6%	-0.2%	-2.6%
Phoenix	\$15.82	-3.5%	-4.3%	-4.8%	-2.3%	-2.9%	-0.7%	-3.0%
San Diego	\$24.49	-3.7%	-5.0%	-4.5%	-2.7%	-2.7%	-1.0%	-1.8%
Charlotte	\$13.89	-3.7%	-3.6%	-5.8%	-2.8%	-4.4%	-2.0%	-3.9%
Minneapolis	\$13.89	-3.8%	-3.7%	-6.2%	-1.8%	-4.6%	-1.7%	-3.1%
New York	\$34.40	-3.9%	-5.8%	-2.2%	-4.7%	-2.8%	-3.4%	-6.4%
Dallas-Ft Worth	\$13.72	-4.1%	-4.7%	-6.3%	-2.6%	-4.7%	-1.6%	-2.7%
Columbus (OH)	\$12.71	-4.1%	-4.0%	-7.1%	-2.7%	-4.3%	-2.3%	-4.0%
Chicago	\$15.05	-4.3%	-4.6%	-5.1%	-4.1%	-5.1%	-2.5%	-3.3%
Miami	\$21.35	-4.5%	-5.3%	-5.5%	-4.4%	-3.9%	-2.6%	-3.3%
Inland Empire	\$17.54	-4.6%	-6.2%	-4.6%	-3.9%	-3.7%	-2.6%	-3.8%
Boston	\$20.11	-5.0%	-6.3%	-4.7%	-5.5%	-4.5%	-3.7%	-3.9%
Orlando	\$15.95	-5.2%	-3.8%	-6.7%	-3.9%	-5.5%	-3.6%	-6.6%
Philadelphia	\$16.84	-5.2%	-6.2%	-6.8%	-4.3%	-4.6%	-2.9%	-4.2%
Las Vegas	\$16.01	-5.5%	-9.1%	-4.8%	-5.4%	-2.5%	-3.5%	-2.8%
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Atlanta	\$13.93	-7.7%	-7.5%	-9.1%	-7.1%	-7.6%	-6.5%	-7.6%

\*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.

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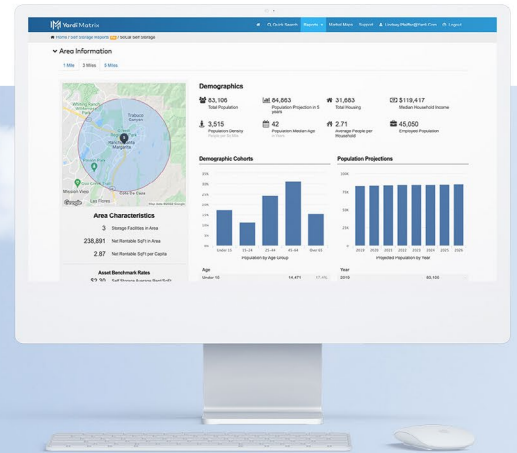
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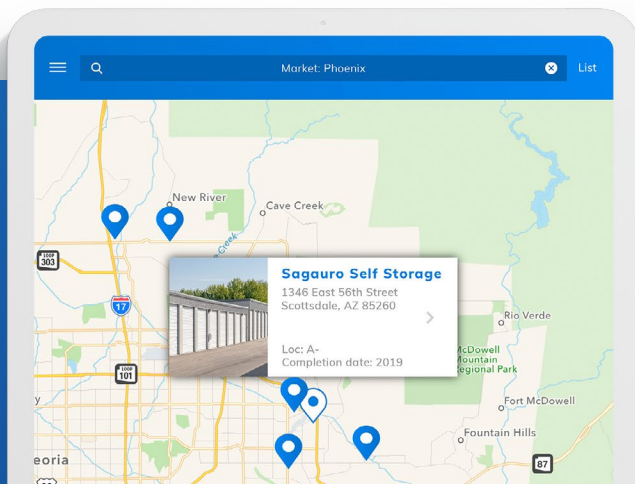
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