



Yardi Matrix

National RV & Boat Storage Report

Fall 2024



RV & Boat Storage Recap

Parking rent growth slides to -1.1% heading into slower fall/winter season

- Advertised annualized rental rates for the most common unit sizes fell to \$5.74 per square foot in September from \$5.90 per square foot in June, reflecting the seasonality of the sector. Rent growth also decelerated, to -1.1% from -0.5% in June. Month-over-month declines were more severe in Q3 this year than last year, but the sector is outperforming traditional self storage, where rents dropped 3.5% year-over-year in September. Rent declines were more noticeable in smaller parking units (10x20, 10x25 and 10x30), down 1.4%, versus larger units (12x40, 12x45 and 12x50), where rents have remained flat from last year.
- Rent growth has varied by market, with seven posting rent growth year-over-year, led by solid growth above 1% in Minneapolis and Kansas City. Sun Belt markets, which tend to have more existing supply, have seen the greatest declines in rates: Atlanta, San Antonio and Southwest Florida have experienced growth below -3%. Most of the markets with the greatest declines in rates have also seen some of the biggest declines in self storage rents, suggesting a correlation with self storage performance, although all of these markets have also shown more moderate rate growth in the larger parking space sizes.
- 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.
- Development interest picked up over the summer, and Yardi Matrix is tracking 56 dedicated RV and boat storage facilities under construction and 162 planned in September, an increase from June. Despite a growing pipeline, trailing 12-month completions (net rentable square feet) as a percent of stock was 4.4%, down 20 basis points in the past three months.
- Sales of dedicated RV and boat storage properties picked up in the summer, with 16 sales since July, bringing the number of properties sold in 2024 to 39. Sales volume is still behind 2023, with about 342 acres sold so far this year, down nearly 30% from October 2023 year-to-date but higher than pre-pandemic years 2014 to 2020. Average sales price per acre is also down this year, to \$627,283 versus \$685,774 last year and \$768,287 in 2022.

