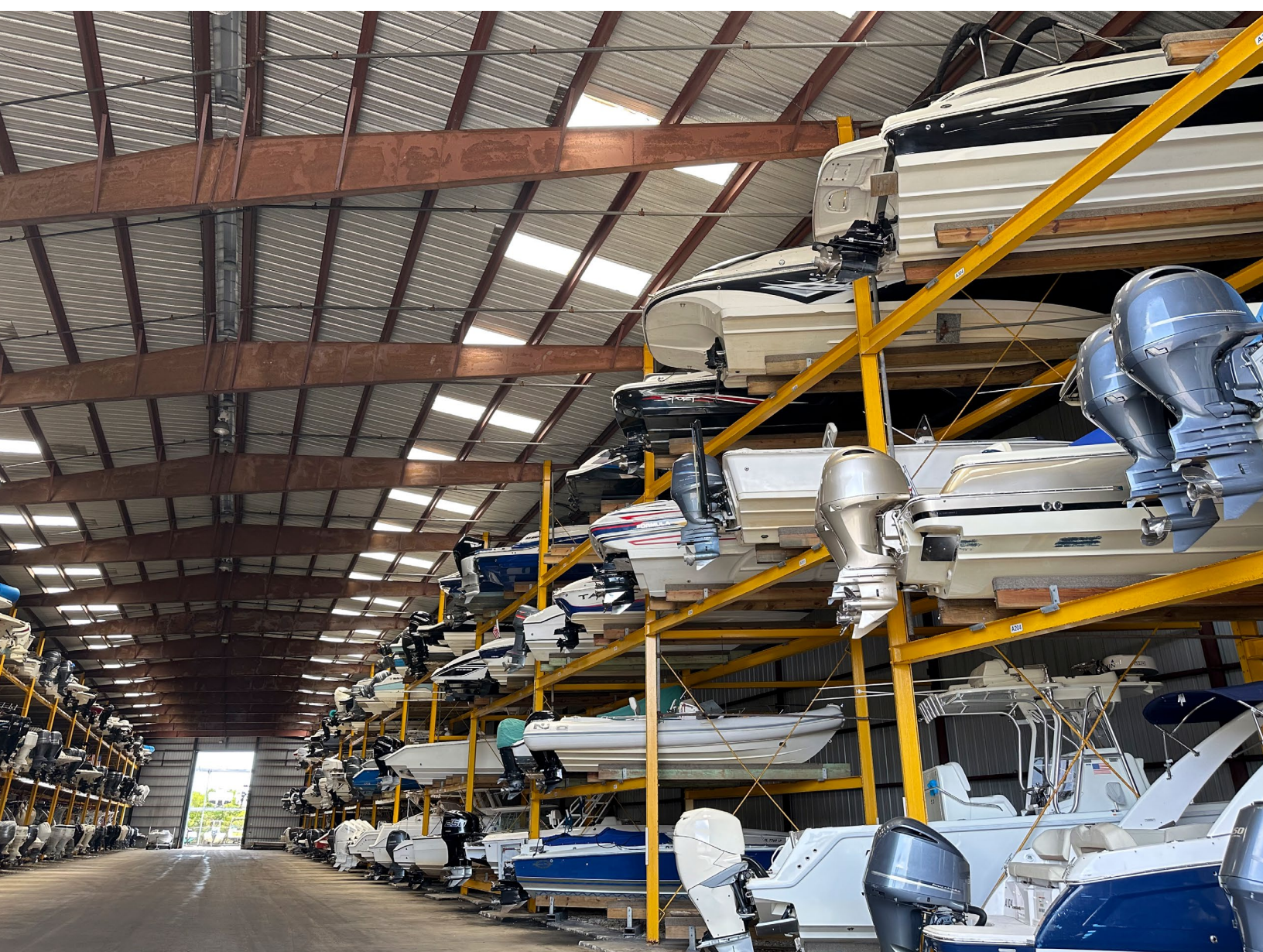




Yardi Matrix

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.

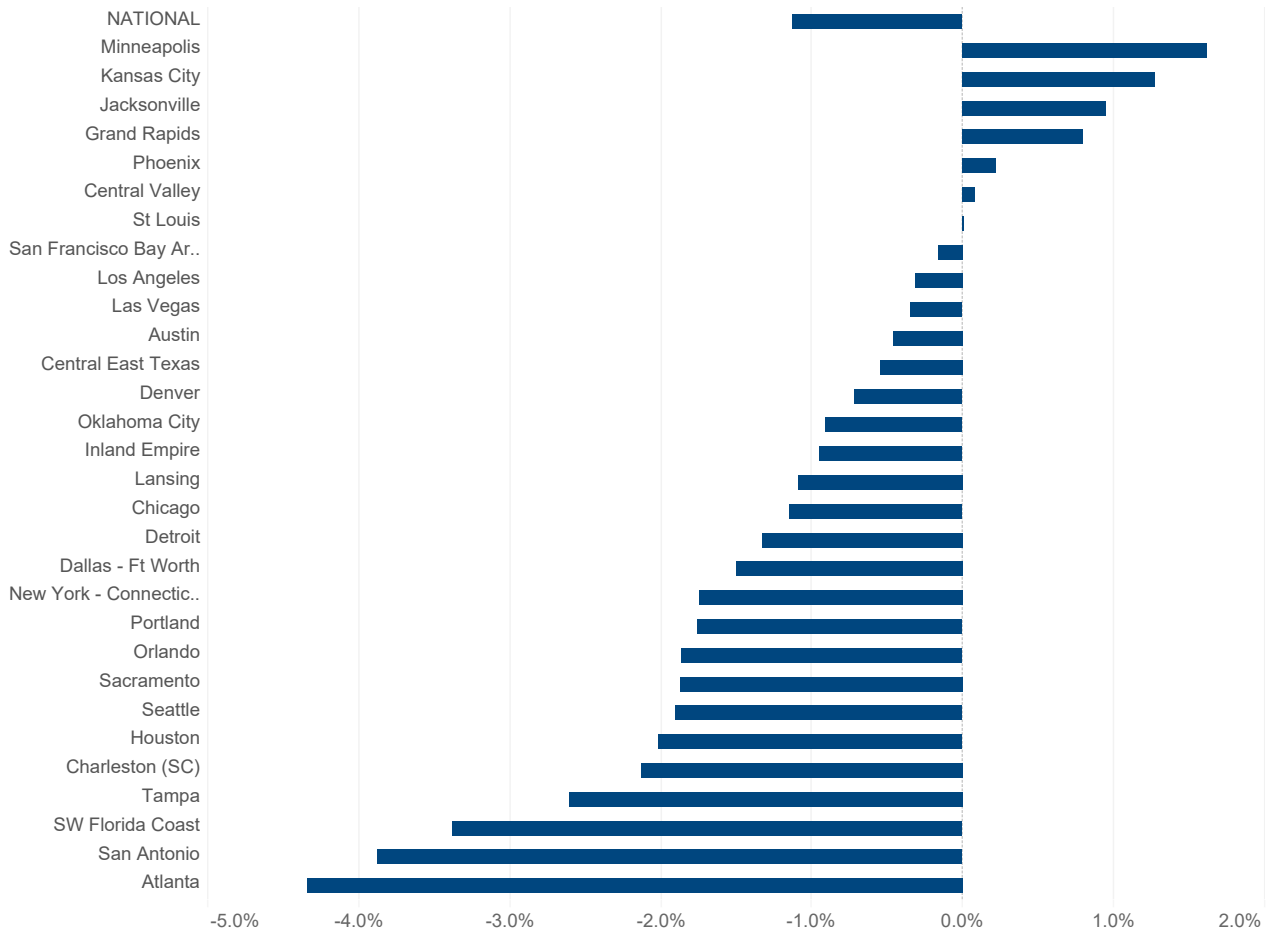


Advertised Rent Growth Update

Rents declining modestly in most markets, but larger units are performing better

- Advertised same-store rent growth for parking units dropped to -1.1% in September from -0.5% in July, as of the last reporting. Rents have dropped about 2.3% since June compared to a 0.8% decline from June to September last year, leading to decelerating growth year-over-year. Seasonal rent declines have been more noticeable in the smaller unit sizes, down 2.9% since June and 1.4% year-over-year, than for the larger units, which are down 0.3% since June and 0% year-over-year.
- A few smaller Midwest markets like Minneapolis, Kansas City, Grand Rapids and St. Louis have been seeing more resilient rent growth, despite some recently delivered supply in these places. On the other hand, Sun Belt markets with recent high migration have fared worse. Below-average growth in Atlanta, San Antonio, the Southwest Florida Coast and Tampa corresponds with new dedicated RV and boat storage supply in these places and below-average self storage rent growth.

September 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 October 15, 2024

Current Advertised Rates

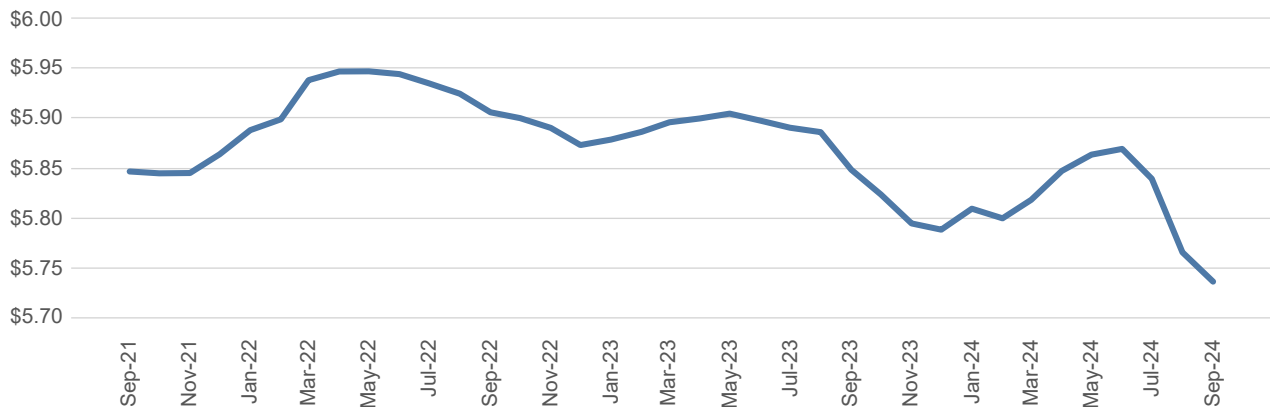
More markets experiencing rent declines

- Advertised annualized rents averaged \$5.74 per square foot in September 2024, compared to \$5.80 in September 2023. Rents in the chart below are indexed to the most recent month using same-store month-over-month growth. Indexed rates are down 3.5% from a peak in April 2022, a modest decline compared to traditional self storage, which has seen rates for the main unit types drop three times as much from peak.
- Rate declines recently have been mostly concentrated in the smaller parking units. Only five markets saw flat or increasing rates in 10x20, 10x25 and 10x30 spaces, which are usually only suitable for personal vehicles, trailers and boats. This compares to 15 markets with increasing rates in the larger unit sizes of 12x40, 12x45 and 12x50, which can fit a modern full-size recreational vehicle. Grand Rapids saw a 4.2% year-over-year increase in rents for large parking units, followed by Las Vegas at 3.8% growth, Kansas City with 2.8% growth and the Bay Area with 2.1% growth.

Metro	Sep-23 Rate PSF	Sep-24 Rate PSF	YoY Change
NATIONAL	\$5.80	\$5.74	-1.1%
Minneapolis	\$5.79	\$5.88	1.6%
Kansas City	\$4.42	\$4.48	1.3%
Jacksonville	\$5.89	\$5.95	1.0%
Grand Rapids	\$3.48	\$3.51	0.8%
Phoenix	\$5.75	\$5.76	0.2%
Central Valley	\$3.82	\$3.82	0.1%
St Louis	\$3.95	\$3.95	0.0%
San Francisco Bay Area	\$11.20	\$11.18	-0.2%
Los Angeles	\$12.27	\$12.23	-0.3%
Las Vegas	\$6.04	\$6.02	-0.3%
Austin	\$5.11	\$5.09	-0.5%
Central East Texas	\$4.01	\$3.98	-0.5%
Denver	\$5.95	\$5.91	-0.7%
Oklahoma City	\$4.05	\$4.01	-0.9%
Inland Empire	\$6.72	\$6.65	-0.9%
Lansing	\$2.96	\$2.93	-1.1%
Chicago	\$5.94	\$5.87	-1.1%
Detroit	\$4.84	\$4.78	-1.3%
Dallas-Ft Worth	\$5.16	\$5.08	-1.5%
New York-Connecticut	\$10.32	\$10.14	-1.7%
Portland	\$7.14	\$7.02	-1.8%
Orlando	\$6.35	\$6.24	-1.9%
Sacramento	\$6.72	\$6.59	-1.9%
Seattle	\$7.32	\$7.18	-1.9%
Houston	\$5.28	\$5.17	-2.0%
Charleston (SC)	\$5.76	\$5.64	-2.1%
Tampa	\$6.19	\$6.03	-2.6%
SW Florida Coast	\$7.08	\$6.84	-3.4%
San Antonio	\$5.42	\$5.21	-3.9%
Atlanta	\$5.92	\$5.67	-4.3%

*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 October 15, 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 1,798 RV and boat storage facilities and over 20,875 traditional self storage properties with parking spaces for rent.
Source: Yardi Matrix. Data as of October 15, 2024

Recently Delivered Supply

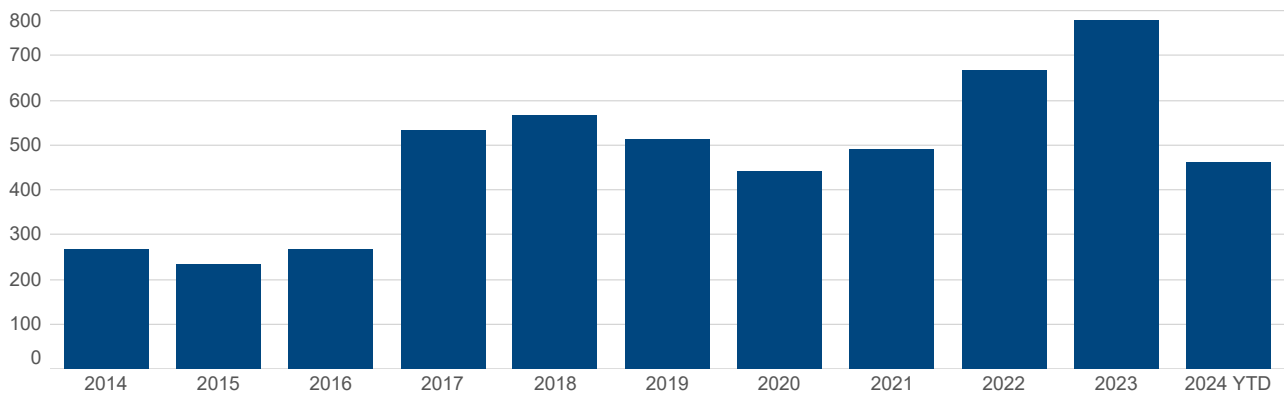
Half of the top 30 markets have had new supply delivered in the past year

- Trailing 36-month deliveries (acres) as a percent of stock was 15.2% in September, a slight decline from 15.4% in July, while trailing 12-month supply remained flat at 5%. Supply is a concern in a number of markets that have seen a third or more of their dedicated RV and boat storage supply delivered in the past three years alone, including in Texas markets like College Station/Killeen/Waco (Central East Texas), Dallas-Ft. Worth and San Antonio, which has seen the most new supply as a percent of stock deliver in the past 12 months.
- Above-average supply has not had an impact on rent growth in Minneapolis, St. Louis or Kansas City, which posted above-average rent growth in September. Conversely, Atlanta and Charleston have posted below-average rent growth despite no new dedicated RV and boat storage supply being built in the past three years. These markets could feel pressure from multiple new traditional self storage properties that include substantial parking.

Metro	Total No. of Properties	Total Acres	Acres Delivered Last 36 Months as % of Inventory	Acres Delivered Last 12 Months as % of Inventory
NATIONAL	1,798	15,265.17	15.2%	5.0%
Central East Texas	13	152.48	44.1%	3.3%
Dallas-Ft Worth	122	1,392.11	42.6%	9.2%
San Antonio	32	324.28	39.6%	22.9%
Minneapolis	15	180.49	32.6%	19.6%
St Louis	23	176.79	27.7%	16.3%
Phoenix	59	626.09	25.3%	7.4%
SW Florida Coast	41	326.33	22.7%	9.8%
Kansas City	15	176.15	21.7%	0.0%
Central Valley	32	254.85	20.2%	10.2%
Tampa	25	125.62	13.0%	0.0%
Los Angeles	40	280.69	12.6%	0.0%
Portland	33	178.63	12.2%	3.0%
Jacksonville	27	186.19	12.2%	10.0%
Houston	152	1,100.75	11.3%	5.3%
Orlando	31	317.35	9.0%	3.1%
Denver	62	881.00	7.1%	0.0%
New York-Connecticut	13	73.17	6.9%	0.0%
Sacramento	32	336.03	6.2%	5.0%
Oklahoma City	21	243.09	6.1%	0.0%
Austin	28	282.05	5.8%	0.0%
Seattle	35	212.92	4.0%	4.0%
San Francisco Bay	59	623.51	2.3%	0.0%
Inland Empire	43	289.02	0.4%	0.4%
Atlanta	30	350.73	0.0%	0.0%
Charleston (SC)	18	200.42	0.0%	0.0%
Las Vegas	23	161.44	0.0%	0.0%
Detroit	16	158.31	0.0%	0.0%
Lansing	11	153.36	0.0%	0.0%
Grand Rapids	13	145.85	0.0%	0.0%
Chicago	12	78.76	0.0%	0.0%

*Drawn from our national database of 2,060 stores, including 262 projects in the new-supply pipeline as well as 1,798 completed stores. Source: Yardi Matrix. Data as of October 15, 2024

National Total Acres Delivered



*Drawn from our national database of 2,060 stores, including 262 projects in the new-supply pipeline as well as 1,798 completed stores. Source: Yardi Matrix. Data as of October 15, 2024

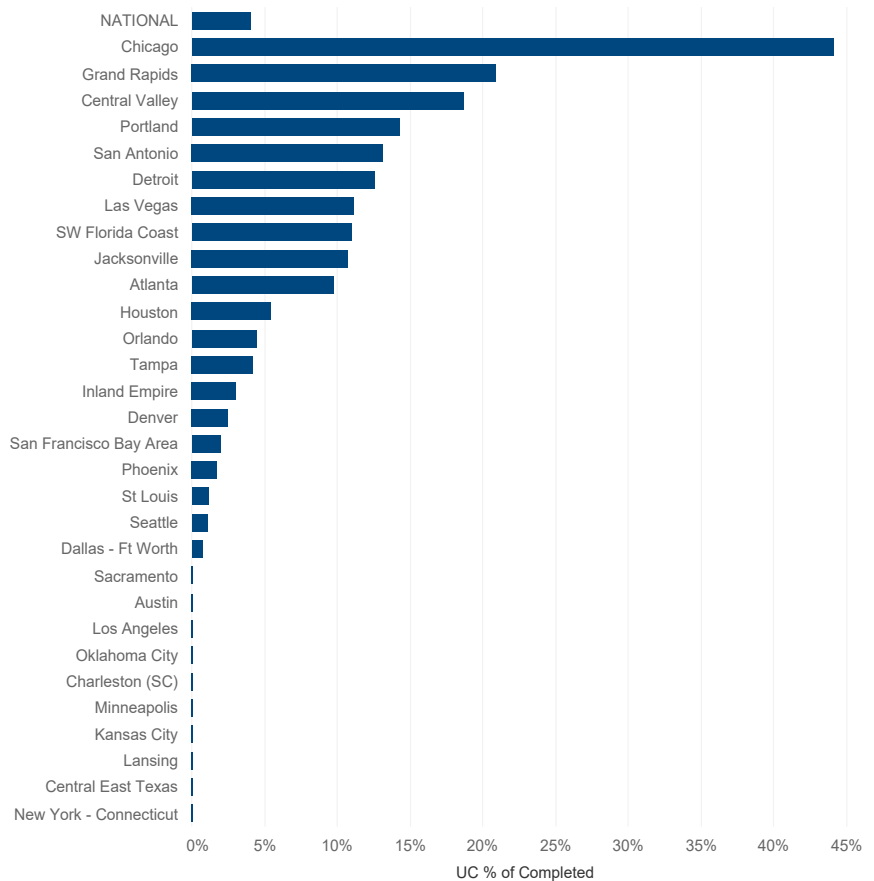
Under Construction Supply

Construction pipeline remains active in 24 out of the top 30 markets

- Yardi Matrix is tracking 59 dedicated RV and boat storage projects currently under construction, 37 of them in the top 30 largest self storage markets, with most markets only having one or two properties under construction. Southwest Florida, from Sarasota down to Naples, currently has the most new properties under construction, with six, followed by Houston, the second-largest RV and boat storage market, with four under construction. The largest RV and boat storage market, Dallas-Ft. Worth, currently has just one property under construction.
- Total acres under construction as a percent of stock was 4% in September, a small 10-basis-point drop from the last report in July as developments have been completed, and a 50-basis-point decline from the three-year peak in October 2023. Construction financing and decline in rate growth are two potential reasons for a slowdown in construction activity. Despite this, three markets—the Central Valley of California, the Southwest Florida Coast and Atlanta—have seen an increase in supply under construction since June as new projects have broken ground.

Total Acres Under Construction as Percent of Existing Inventory

Metro	Existing Inventory	Jun-23	Sep-24	Change
NATIONAL	15,265.17	4.1%	4.0%	↓
Chicago	78.76	44.1%	44.1%	-
Grand Rapids	145.85	20.9%	20.9%	-
Central Valley	254.85	14.8%	18.7%	↑
Portland	178.63	14.3%	14.3%	-
San Antonio	324.28	16.4%	13.1%	↓
Detroit	158.31	12.6%	12.6%	-
Las Vegas	161.44	11.1%	11.1%	-
SW Florida Coast	326.33	9.1%	11.0%	↑
Jacksonville	186.19	15.1%	10.7%	↓
Atlanta	350.73	3.1%	9.8%	↑
Houston	1,100.75	7.1%	5.4%	↓
Orlando	317.35	7.7%	4.4%	↓
Tampa	125.62	4.2%	4.2%	-
Inland Empire	289.02	3.0%	3.0%	-
Denver	881.00	2.5%	2.5%	-
San Francisco Bay Area	623.51	2.0%	2.0%	-
Phoenix	626.09	4.7%	1.7%	↓
St Louis	176.79	12.0%	1.1%	↓
Seattle	212.92	4.0%	1.1%	↓
Dallas-Ft Worth	1,392.11	0.7%	0.7%	-
Sacramento	336.03	3.1%	0.0%	↓
Austin	282.05	0.0%	0.0%	-
Los Angeles	280.69	0.0%	0.0%	-
Oklahoma City	243.09	0.0%	0.0%	-
Charleston (SC)	200.42	0.0%	0.0%	-
Minneapolis	180.49	0.0%	0.0%	-
Kansas City	176.15	0.0%	0.0%	-
Lansing	153.36	0.0%	0.0%	-
Central East Texas	152.48	0.0%	0.0%	-
New York-CT	73.17	0.0%	0.0%	-



*Drawn from our national database of 2,060 stores, including 262 projects in the new-supply pipeline as well as 1,798 completed stores. Source: Yardi Matrix. Data as of October 15, 2024

Current Annualized Rental Rates

September 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	\$5.74	\$6.70	-1.4%	\$4.53	-0.5%	\$3.64	0.0%
Los Angeles	\$12.23	\$13.08	-0.2%	\$9.69	0.3%	\$7.64	-1.2%
San Francisco Bay	\$11.18	\$12.56	-0.5%	\$8.37	-1.7%	\$6.75	2.1%
New York-CT	\$10.14	\$10.73	-1.6%	\$6.14	-3.0%	\$3.69	-4.2%
Seattle	\$7.18	\$8.00	-1.4%	\$6.96	-2.4%	\$4.91	-2.8%
Portland	\$7.02	\$7.75	-1.8%	\$6.87	-0.7%	\$5.06	-2.4%
SW Florida Coast	\$6.84	\$7.23	-4.1%	\$6.50	-2.6%	\$5.92	-0.4%
Inland Empire	\$6.65	\$7.19	-0.9%	\$6.41	-0.5%	\$5.32	-1.1%
Sacramento	\$6.59	\$7.73	-2.1%	\$5.42	-1.3%	\$4.21	-1.0%
Orlando	\$6.24	\$6.80	-2.5%	\$5.82	0.6%	\$3.97	-1.1%
Tampa	\$6.03	\$7.03	-2.8%	\$4.66	-1.6%	\$3.95	-0.1%
Las Vegas	\$6.02	\$6.90	-0.5%	\$5.35	0.0%	\$4.23	3.8%
Jacksonville	\$5.95	\$6.65	1.2%	\$5.08	2.1%	\$3.97	-0.4%
Denver	\$5.91	\$7.45	-1.6%	\$4.85	0.5%	\$3.97	1.3%
Minneapolis	\$5.88	\$6.65	1.3%	\$4.87	2.9%	\$4.36	1.0%
Chicago	\$5.87	\$6.73	-1.2%	\$4.38	-2.1%	\$3.14	0.0%
Phoenix	\$5.76	\$6.35	-0.3%	\$5.15	1.1%	\$4.36	1.8%
Atlanta	\$5.67	\$6.14	-5.1%	\$4.52	-1.6%	\$3.97	-0.9%
Charleston (SC)	\$5.64	\$6.36	-1.2%	\$4.16	-2.8%	\$3.02	-13.4%
San Antonio	\$5.21	\$6.31	-5.5%	\$4.89	-0.9%	\$3.49	-2.3%
Houston	\$5.17	\$5.85	-2.3%	\$4.40	-1.9%	\$3.81	-0.9%
Austin	\$5.09	\$5.85	-0.8%	\$4.83	0.1%	\$3.32	0.1%
Dallas-Ft Worth	\$5.08	\$6.24	-1.7%	\$4.45	-2.1%	\$3.23	0.3%
Detroit	\$4.78	\$5.33	-1.6%	\$3.75	-0.1%	\$2.72	0.1%
Kansas City	\$4.48	\$5.11	1.9%	\$4.23	-1.7%	\$3.45	2.8%
Oklahoma City	\$4.01	\$4.28	-1.3%	\$3.25	-0.6%	\$3.57	1.8%
Central East Texas	\$3.98	\$4.44	-1.1%	\$3.94	-0.7%	\$2.83	1.5%
St Louis	\$3.95	\$4.96	0.0%	\$2.73	-0.3%	\$2.18	0.2%
Central Valley	\$3.82	\$5.26	-0.8%	\$3.30	0.5%	\$2.95	0.8%
Grand Rapids	\$3.51	\$4.23	0.3%	\$2.63	2.3%	\$2.02	4.2%
Lansing	\$2.93	\$3.68	-1.2%	\$2.40	0.0%	\$1.82	-0.9%

*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

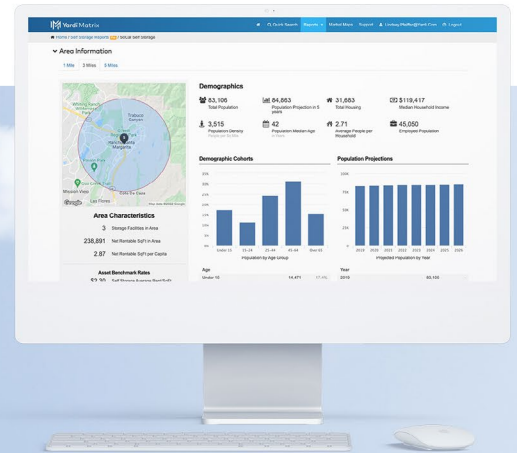
*Street rate growth = annualized average street rate per sq. ft. for same-store traditional and RV&Boat storage properties for the following parking unit sizes: 10x20, 20x10, 10x25, 25x10, 10x30, 30x10, 12x20, 20x12, 12x25, 25x12, 12x30, 30x12, 12x40, 40x12, 12x45, 45x12, 12x50, 50x12 NCC units

Source: Yardi Matrix. Data as of October 15, 2024



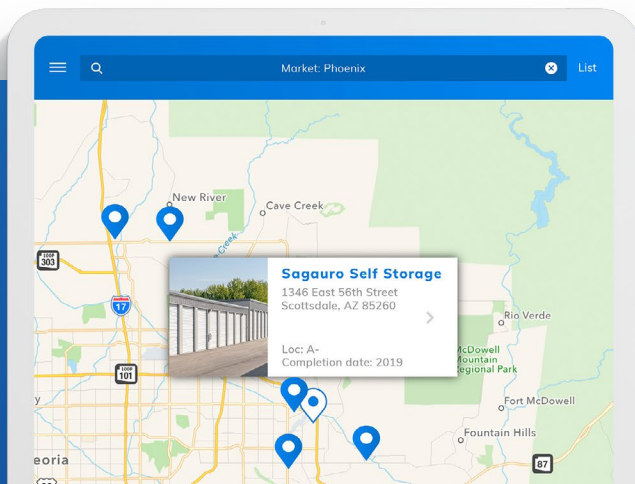
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