



Yardi[®] Matrix

National Self Storage Report

December 2020



Monthly Supply and Rent Recap

Resiliency of self storage underscored by continued street rate improvements

- The self storage industry continues to demonstrate resiliency in the face of economic and financial volatility, especially compared to other real estate asset classes. After an initial shock to street rates and transactions, the self storage sector has continued to bounce back. Street rate performance in November continued to improve in many markets, and development activity remained unaffected across the United States. While self storage has established itself as a strong performer in difficult market conditions, it could face a tough slog ahead as another round of COVID-related lockdowns and restrictions emerges this winter.

National street rates remain strong

- Confidence in self storage remains high as the sector continues to demonstrate strong street rate performance. National street rates for standard 10x10 non-climate-controlled (NON CC) units increased 1.7% compared to November 2019. While year-over-year street rates nationwide for 10x10 climate-controlled (CC) units did not increase, the flat performance reflects an improvement over the first nine months of 2020. From October to November, national street rates for 10x10 NON CC units also saw an increase of 0.9%, while nationwide rates for similar-size CC units remained unchanged.
- Annual street rate performance was negative in only about 19% of the top markets tracked by Yardi Matrix for 10x10 NON CC units in November. Rates for this unit type were hit the hardest in Minneapolis, which saw a 3.5% decrease year-over-year.
- Nationwide, Yardi Matrix tracks a total of 2,136 self storage properties in various stages of development—comprising 590 under construction, 1,134 planned and 412 prospective properties. The national new-supply pipeline as a percent of existing inventory increased by a minor 0.1% month-over-month in November, and the share of existing properties in various stages of development accounts for 8.3% of existing inventory.
- Yardi Matrix also maintains operational profiles for 26,351 completed self storage facilities across the United States, bringing the total data set to 28,487.