



Yardi[®] Matrix

National Self Storage Report

March 2021



Monthly Supply and Rent Recap

Self storage maintains positive performance in 2021

- As select commercial real estate property sectors continue to face challenges in 2021, the self storage industry remains a bright spot. Aided by a COVID-driven boost in demand, self storage has proven resilient and fundamentals continue to perform well. For the fifth month in a row, national street rate performance was positive on an annual basis for both 10x10 non-climate-controlled and climate-controlled units. Furthermore, development activity remained stable across the nation in February, despite 17 projects being abandoned from the new-supply pipeline. The strong performance of the storage sector offers promise as we move further into 2021. However, there is some uncertainty as to whether storage demand can maintain current levels as the core markets begin to recover, which may be a headwind for the industry in the future.

National street rates continue to demonstrate a positive outlook

- The outlook for self storage remains positive in light of strong street rate performance. National street rates for 10x10 non-climate-controlled (NON CC) units increased by 2.6% compared to February 2020, and rates for 10x10 climate-controlled (CC) units grew by 3.1% year-over-year. While street rates nationwide did see substantial growth on an annual basis, rates for both 10x10 NON CC and CC units remained flat month-over-month in February.
- Annual street rate performance was positive in approximately 90% of the top markets tracked by Yardi Matrix for 10x10 NON CC units in February. Year-over-year, only one top market saw negative rate performance for this unit type, while rates remained flat in two of the top markets.
- Nationwide, Yardi Matrix tracks a total of 2,237 self storage properties in various stages of development—comprising 597 under construction, 1,201 planned and 439 prospective properties. Similar to January, the national new-supply pipeline as a percent of existing stock increased 0.1% month-over-month in February, and the share of existing projects in planning or under construction stages accounted for 8.4% of existing inventory.
- Yardi Matrix also maintains operational profiles for 26,534 completed self storage facilities across the United States, bringing the total data set to 28,771.