



Yardi[®] Matrix

National Self Storage Report

May 2021



Monthly Supply and Rent Recap

Self storage fundamentals maintain strong performance

- Self storage continued to benefit from ongoing demand tailwinds in April. Street rates had another strong month and continue to rise nationwide, while there has not been a meaningful shift in development activity. The latest Yardi Matrix storage supply forecast shows an increase in new supply compared to January's projections, but new supply estimates for the next few years remain below pre-pandemic forecasts. While we expect self storage to maintain its positive momentum, the industry may face more supply headwinds over the longer term as developer interest in the asset type continues to grow.

National street rates see more positive growth in April

- National street rate performance in April recorded major improvements compared to April 2020, when the initial shock of the pandemic was being felt across the storage industry. Street rates on a national level for 10x10 non-climate-controlled (NON CC) units increased 8.0% year-over-year, while national rates for 10x10 climate-controlled (CC) units saw an uptick of 9.5%. National street rates also saw strong positive growth month-over-month, rising 1.7% for 10x10 NON CC units and 2.2% for 10x10 CC units.
- Annual street rate performance was positive in all of the top markets tracked by Yardi Matrix for 10x10 NON CC and 10x10 CC units in April. Rates for 10x10 CC units increased the most year-over-year in San Jose (17.7%), Charleston (16.8%) and the Inland Empire (14.8%). The markets that had the least growth compared to April 2020 for 10x10 CC units—including Nashville (4.0%), Pittsburgh (4.5%) and Columbus (4.7%)—still had healthy rate growth.
- Nationwide, Yardi Matrix tracks a total of 2,219 self storage properties in various stages of development—comprising 582 under construction, 1,206 planned and 431 prospective properties. From March to April, the national new-supply pipeline as a percent of existing stock increased by a slight 0.1%. The share of projects in planning or under construction stages was equal to 8.3% of existing inventory in April.
- Yardi Matrix also maintains operational profiles for 26,673 completed self storage facilities across the United States, bringing the total data set to 28,892.