



Yardi[®] Matrix

National Self Storage Report

September 2021



Monthly Supply and Rent Recap

Self storage fundamentals remained strong in August

- Self storage demand has continued at an elevated level, and property fundamentals remained strong in August. Street rates on a national level once again saw an increase on an annual basis, with national average rates for 10x10 non-climate-controlled units remaining at a historical high of \$128. In addition, the new-supply pipeline nationwide once again saw a slight uptick in activity and remains robust at 8.6% of existing stock. However, while the storage industry appears to be remaining resilient, its upward momentum may be showing slight signs of slowing down in the second half of the year, as street rates across the nation saw a slight deceleration in growth on a monthly basis in August.

Annual street rate performance maintains positive momentum

- Street rates continued to improve at a national and market level in August. National street rates for 10x10 non-climate-controlled (NON CC) units rose 9.4% compared to August 2020, while rates for 10x10 climate-controlled (CC) units increased 10.6% year-over-year. While street rates across the nation saw substantial growth on an annual basis, rates for both 10x10 NON CC and CC units remained flat month-over-month in August, potentially signaling a slight slowdown in the street rate acceleration seen in 2021.
- In August, street rate performance was positive for all top markets tracked by Yardi Matrix for 10x10 NON CC and 10x10 CC units year-over-year. With a 1.8% increase in rates for 10x10 NON CC units and an uptick of 2.4% in 10x10 CC unit rates, Minneapolis trailed the top markets in annual growth for both unit types.
- Across the nation, Yardi Matrix tracks a total of 2,369 self storage properties in various stages of development—including 612 under construction, 1,288 planned and 469 prospective properties. The national new-supply pipeline as a percent of existing inventory increased by 0.2% month-over-month in August, and the share of existing projects in planning and under construction stages accounted for 8.6% of existing inventory.
- Yardi Matrix also maintains operational profiles for 27,044 completed self storage facilities across the United States, bringing the total data set to 29,413.