



Yardi[®] Matrix

National Self Storage Report

November 2021



Monthly Supply and Rent Recap

Strong self storage performance continues in October

- Self storage street rates are gradually decelerating, but remain extremely high by historical standards. Rate growth in October fell from cycle-high peaks recorded in the summer, but gains are robust nonetheless. Demand is driven by many factors, including the strong economy, robust household formation, students returning to campus, increased consumer spending, and ongoing migration to rapidly growing markets in the Southeast, Southwest and West. We expect the above-average gains will slowly shrink back closer to the long-term average in coming months.

Nearly half of major markets see 10% or more jump in street rates

- Street rates for all segments of the market continue to impress. National street rates for 10x10 non-climate-controlled (NON CC) units increased 8.5% compared to October 2020, while rates for similar-size climate-controlled (CC) units fared slightly better, growing 9.8% over the same time period. The climate-controlled 10X10 rate dipped under double-digit gains for the first time in seven months.
- Street rates for standard-sized 10x10 NON CC and 10x10 CC units continued to be positive in October in all of the top markets tracked by Yardi Matrix. Nearly half (14) of the top 30 markets saw rates increase by at least 10% year-over-year, led by Tampa (16% year-over-year) in the CC unit category and by Miami (20%) in the non-CC unit category. Portland's growth has slipped in recent months and is barely positive in the non-CC category.
- Nationally, Yardi Matrix tracks a total of 2,399 self storage properties in various stages of development—comprising 663 under construction, 1,248 planned and 488 prospective properties. The new-supply pipeline as a percent of existing inventory increased by 20 basis points month-over-month, putting the share of existing projects in the planning or under-construction stages at 8.7% of existing stock.
- Yardi Matrix also maintains operational profiles for 27,117 completed self storage facilities across the United States, bringing the total data set to 29,516.