



Yardi[®] Matrix

National Self Storage Report

February 2022



Self Storage Supply and Rent Recap

Rental rates steady, with strong demand

- Self storage street rates changed little sequentially in January, reflective of positive trends in the industry, and rents remain well above trend on a year-over-year basis. Operators report that occupancy rates have dipped slightly as move-outs have increased in recent months, but that is not worrisome because properties were unusually full going into the traditional winter seasonal lull. Many operators are choosing to maintain street rates at the risk of losing some customers rather than cut rates. "Rates are holding firmer than historically is the case" in the winter months, John Good, CEO of NexPoint Storage Partners, said during a recent webinar. Good noted that most properties remain above projected performance levels.

Year-over-year street rate growth remains healthy

- Year-over-year increases in self storage street rates remain healthy. National street rates for 10x10 non-climate-controlled (NON CC) units increased by 7.6% year-over-year in January, while rates for similar-size climate-controlled (CC) units grew less at 7.4% over the same period.
- Rent growth remains positive in all major metros, with 11 of the top 32 metros at 10.0% or more growth and 25 of the top 32 at 5.0% or more growth for NON CC units. For CC units, the story was much the same, with 11 of the top metros at 10.0% and 22 at 5.0% year-over-year growth. Rent increases continue to be highest in the Sun Belt and the Southwest, especially Texas, Florida and the Carolinas.
- Nationally, Yardi Matrix tracks a total of 3,831 self storage properties in various stages of development—comprising 731 under construction, 1,287 planned and 520 prospective properties. The new-supply pipeline as a percent of existing inventory remained the same month-over-month in January. The share of existing projects in the planning or under-construction stages is 8.9% of existing stock.
- Yardi Matrix also maintains operational profiles for 27,298 completed self storage facilities across the United States, bringing the total data set to 31,129.