



Yardi[®] Matrix

National Self Storage Report

August 2021



Monthly Supply and Rent Recap

Self storage continues to exceed expectations

- The self storage industry continued to see exceedingly strong performance through July, as short-term demand drivers boosted by the pandemic continued to contribute to performance. Street rates are still rising across the nation, with national rates in July for non-climate-controlled units surpassing previously recorded record highs. In addition, storage REITs reported exceptionally strong second quarters, seeing record-setting occupancies and improved outlooks for the remainder of 2021. However, as both developer interest in the asset type and the new-supply pipeline keep growing, the industry may begin to face stronger supply headwinds in the long term.

National street rates maintain positive growth

- In July, street rates across the nation and in many markets continued to grow, with storage benefiting from the tailwinds of heightened demand. National street rates for 10x10 non-climate-controlled (NON CC) units increased by 10.4% compared to July 2020, and rates nationwide for 10x10 climate-controlled (CC) units grew by 12.4% year-over-year. On a monthly basis, national street rates for 10x10 NON CC units saw a 0.8% uptick, while rates for 10x10 CC units accelerated 1.4% month-over-month.
- Street rate performance was positive in all of the top markets tracked by Yardi Matrix for 10x10 NON CC and 10x10 CC units on an annual basis in July. Miami saw rates increase the most year-over-year for both unit types—up 24.0% for 10x10 NON CC units and 21.2% for 10x10 CC units.
- On a national level, Yardi Matrix tracks a total of 2,357 self storage properties in various stages of development—comprising 582 under construction, 1,293 planned and 482 prospective properties. In July, the national new-supply pipeline as a percent of existing inventory increased by 20 basis points month-over-month, and the share of existing projects in planning or under construction stages accounts for 8.5% of existing inventory.
- Yardi Matrix also maintains operational profiles for 26,861 completed self storage facilities across the United States, bringing the total data set to 29,218.
- Last month, Yardi Matrix added Fayetteville, N.C., to its data set of self storage markets, bringing our total coverage to 134 storage markets nationwide.