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Post-Pandemic Recreation Trends Boost Niche RV/Boat Exclusive Storage

Americans' increasing use of recreational vehicles and boats—in part compounded by the pandemic—is expanding demand for storage facilities that exclusively target that market.

Sales and usage of RVs and boats hit new highs in 2021 as Americans looked for ways to travel and recreate while avoiding crowds. The need to store these vehicles served to increase demand for RV/boat exclusive storage facilities, which are typically on large plots of land to facilitate storage of large objects. The growth in the segment prompted Yardi Matrix to create a database of RV/boat exclusive storage facilities as a supplement to its database of self storage properties, which is the largest in the U.S.

Yardi's database encompasses 786 completed RV/boat exclusive storage properties in the U.S. with 6,850 acres of space and another 35 facilities that are in the development pipeline. Metros with the largest amount of RV/boat storage include Denver, San Francisco, Dallas, Houston and Phoenix. These metros have large populations and are within proximity to parks and campgrounds, RV rental facilities, waterways and large populations.

Although it remains relatively small compared to other niche segments of commercial real estate, the industry registered record-high capital flow in 2021, a sign that investors are increasingly taking notice. Some \$157.7 million of RV/boat exclusive facilities were sold in 2021, almost triple the previous annual high.

