



Yardi[®] Matrix

National Self Storage Report

July 2024



Self Storage Supply and Rent Recap

2024 seasonal storage demand returns, but muted

- Yardi Matrix attended the Illinois SSA Great Lakes Summit in Chicago on June 25. It saw record attendance this year, with most of the region's major owners and operators in attendance. Although rent trends and occupancy are returning to more normal, seasonal patterns, progress has been slow, as storage demand is well below prior years and new deliveries have leveled off instead of dropping noticeably. As interest rates remain stubbornly high, transaction volume continues to be muted, with cap rates in the 5.5% to 7%+ range due to persistently high interest rates, discouraging would-be sellers. There are a handful of markets doing better than the rest, including more urban locations such as New York, Chicago and Washington, D.C., as well as those with very little recently delivered supply like Denver and Nashville. However, all markets are experiencing year-over-year declines in advertised rates.

Annual performance of advertised rates decelerates further nationwide

- Year-over-year advertised rate growth on a national level decelerated in June. The annualized average for advertised rates, formerly referred to as street rates, per square foot was \$16.45 for the combined mix of unit sizes and types. This is a 4.9% same-store decrease compared to the national average of \$17.41 recorded in June 2023 and a deterioration from the prior six months.
- Advertised rate growth also continued to be negative year-over-year in all of Yardi Matrix's top metros. Same-store rates for non-climate-controlled (NON CC) and climate-controlled (CC) units combined decreased in all of the top metros in March compared to 12 months prior, ranging from -1.5% in New York down to -10.5% in Atlanta.
- Nationally, Yardi Matrix tracks a total of 3,370 self storage properties in various stages of development, including 858 under construction, 2,011 planned and 501 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 3.6% of existing stock through the end of June, unchanged from May.
- Yardi Matrix also maintains operational profiles for 31,451 completed self storage facilities in the U.S., bringing the total data set to 34,821. We are happy to announce the release of our new Charleston-Huntington storage market, as well as the expansion of two of our existing storage markets—Albany and Tulsa—all of which are now available to Yardi Matrix customers on the subscriber portal.