



Yardi Matrix

National Self Storage Report

December 2024



Self Storage Supply and Rent Recap

Self storage rates continue to improve through the end of 2024

- On December 6th, Yardi Matrix attended the Toy Storage Nation workshop in Phoenix and presented data on RV and boat storage demand characteristics, rental rate trends, new supply and the capital markets. Despite a rapid decline in RV and boat shipments, sales and registrations over the past two years, demand for Class A RV and boat storage has remained resilient. This resilience has led to increased interest in acquiring and developing dedicated RV and boat storage facilities. In November, advertised rates for main-size parking units decreased by 0.6% year-over-year, compared to -2.4% for traditional self-storage, while rates for the largest parking spaces, best suited for modern RVs (12x40, 12x45 & 12x50), were relatively flat at -0.2%. This indicates strong demand for these parking units. Increased development of RV and boat storage over the past three years has had only a marginal impact on advertised rates, which have remained near \$6 per square foot per year. For more information on RV and boat storage, look out for our next quarterly report, publishing in early 2025!

Year-over-year declines in advertised rates lessening across the nation

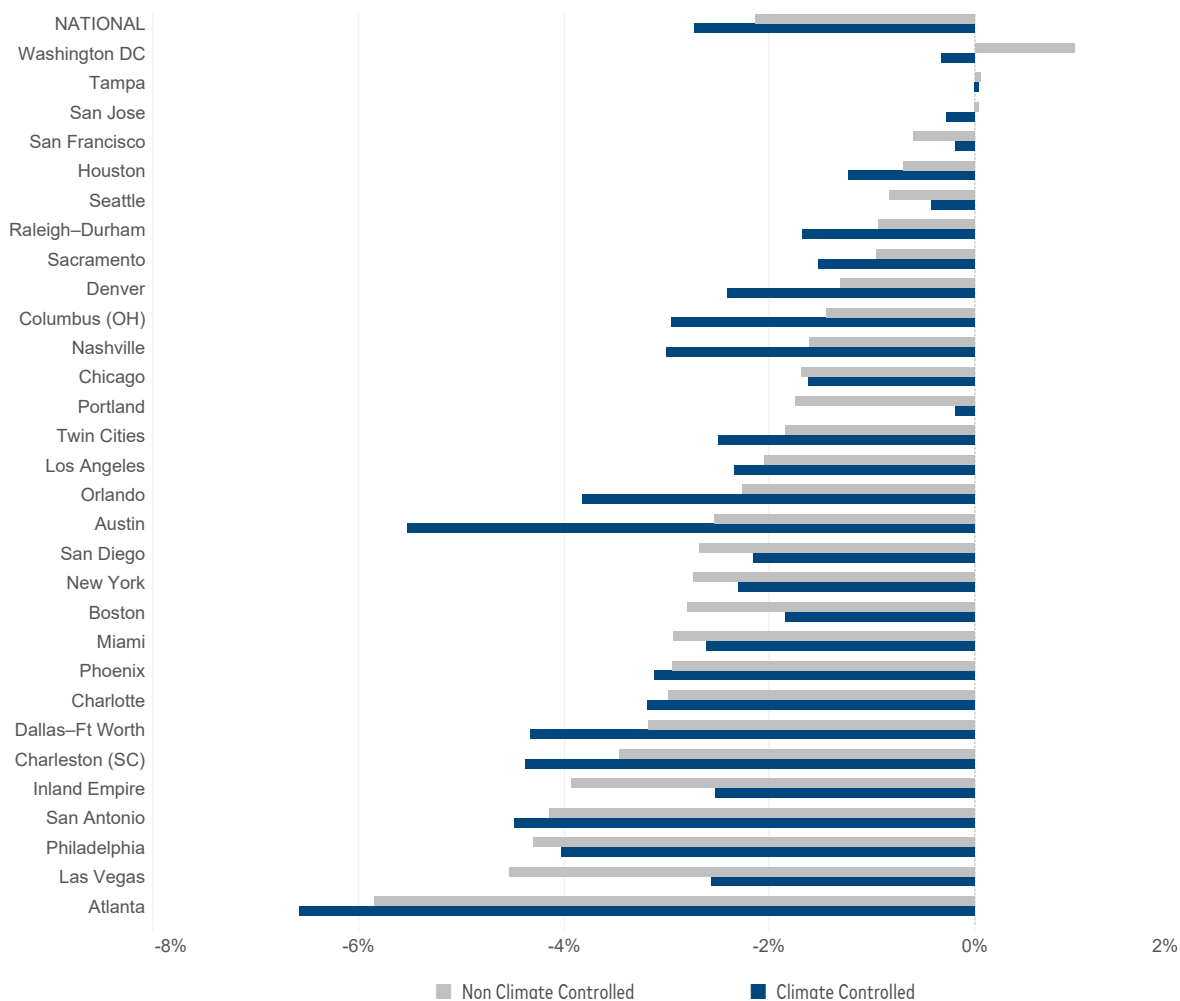
- Nationally, advertised rate growth continues to be negative. However, the decline has decreased. Nationwide, advertised rates were down 2.4% year-over-year in November, with an annualized average per square foot of \$16.27 for the combined mix of unit sizes and types. Despite this being the 26th consecutive month of year-over-year declines, it is much less of a decrease than -3.1% in October and -3.8% in September.
- While advertised rates also continue to decrease year-over-year in most markets, the declines in annual growth lessened in 29 of Yardi Matrix's top 30 metros in November compared to last month. Similarly, nearly all of the top metros (28 out of 30) saw less of a decrease in year-over-year advertised rate growth compared to November 2023.
- Nationally, Yardi Matrix tracks a total of 3,341 self storage properties in various stages of development, including 804 under construction, 2,063 planned and 474 prospective properties. Projects under construction (net rentable square feet) nationwide equaled 3.2% of existing stock through the end of November, a slight 10-basis-point drop month-over-month.
- Yardi Matrix also maintains operational profiles for 32,737 completed self storage facilities in the U.S., bringing the total data set to 36,078. We are happy to release our new Florence, S.C., market and the expansion of our existing Birmingham and Tulsa storage markets.

Street Rate Growth Update

Advertised rate growth year-over-year continues to recover going into 2025

- As anticipated, advertised rate performance continued to see improvements in November, especially compared to aggressive rent drops at the end of last year. Same-store advertised rates for main-size non-climate-controlled (NCC) units nationwide decreased 2.1% year-over-year in November, up 110 basis points from an average of -3.2% in the trailing 12 months. Despite advertised rates performing slightly worse for climate-controlled (CC) units of the same sizes, dropping 2.7% compared to November 2023, it is much less of a decrease than the 4.1% year-over-year decline averaged over the prior 12 months.
- After leading annual rate declines since the second half of 2022, self storage REITs were slightly less aggressive than their non-REIT competitors in dropping advertised rates in November. Same-store advertised rents at stabilized properties for all REITs were down 2.3% year-over-year versus -2.6% for their non-REIT competitors in the same markets nationwide.

November 2024 Year-Over-Year Rent Change for Main Unit Sizes



*Street rate growth = annualized average street rate per square foot for same-store properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units.
Source: Yardi Matrix. Data as of December 9, 2024

Monthly Sequential Rents

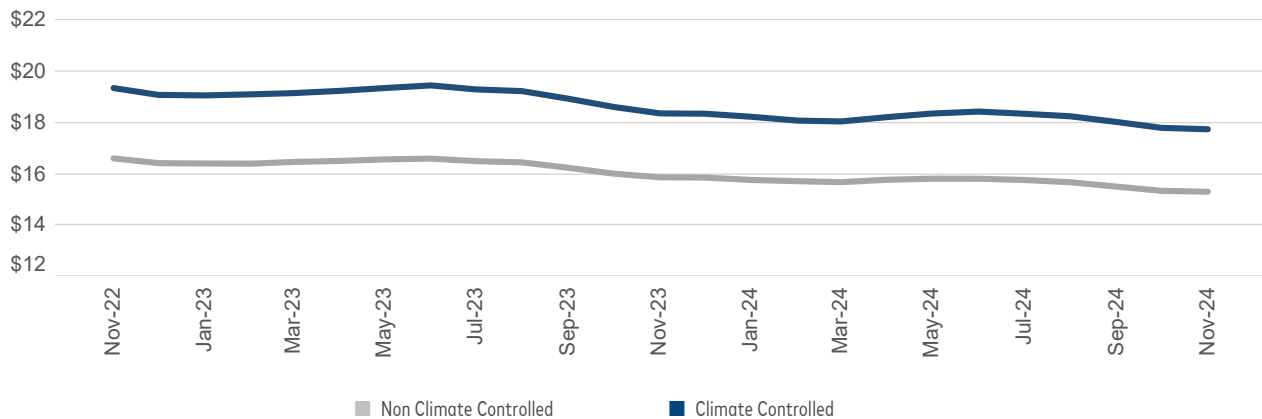
Twenty-six of the top metros recorded negative growth month-over-month in November

- As the slower winter leasing season continues, the national average for combined advertised rates per square foot dropped 30 basis points to \$16.27 in November from October. However, compared to November 2023 (-1.1%) and November 2022 (-0.9%), the decrease in sequential asking rates this year is much more muted.
- Despite a great deal of lease-up supply, Tampa saw strong rate performance in November, both month-over-month and year-over-year. Tampa continues to benefit from hurricane-driven demand, and storage rates will likely continue to outperform over the next few months.
- Rates have also performed well in Orlando, despite facing the second most deliveries over the past year (5.5% of stock). The metro saw the largest improvement in year-over-year rates, with declines lessening 1.8% year-over-year. While not as much as Tampa, Orlando is likely also benefiting from the recent hurricanes.

Metro	Oct-24 Average Street Rate PSF (\$)	Nov-24 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.32	\$16.27	-0.3%	↓
Tampa	\$16.17	\$16.44	1.6%	↑
Las Vegas	\$15.88	\$15.97	0.6%	↑
Portland	\$17.64	\$17.72	0.4%	↑
Orlando	\$15.68	\$15.70	0.1%	↑
Sacramento	\$17.42	\$17.41	-0.1%	↓
Atlanta	\$13.65	\$13.63	-0.1%	↓
Miami	\$21.13	\$21.10	-0.1%	↓
Chicago	\$14.96	\$14.93	-0.2%	↓
Columbus (OH)	\$12.64	\$12.62	-0.2%	↓
San Antonio	\$13.83	\$13.81	-0.2%	↓
Philadelphia	\$16.63	\$16.59	-0.2%	↓
Raleigh-Durham	\$13.65	\$13.61	-0.3%	↓
Inland Empire	\$17.25	\$17.19	-0.3%	↓
Minneapolis	\$13.72	\$13.67	-0.4%	↓
San Francisco	\$26.85	\$26.74	-0.4%	↓
Houston	\$13.44	\$13.38	-0.4%	↓
Phoenix	\$15.55	\$15.48	-0.4%	↓
San Jose	\$23.27	\$23.16	-0.5%	↓
Dallas-Ft Worth	\$13.50	\$13.44	-0.5%	↓
Charleston (SC)	\$14.56	\$14.49	-0.5%	↓
San Diego	\$24.20	\$24.08	-0.5%	↓
Charlotte	\$13.69	\$13.61	-0.6%	↓
Seattle	\$21.96	\$21.81	-0.7%	↓
New York	\$34.33	\$34.08	-0.7%	↓
Los Angeles	\$27.67	\$27.45	-0.8%	↓
Nashville	\$15.54	\$15.41	-0.8%	↓
Denver	\$16.76	\$16.63	-0.8%	↓
Boston	\$19.58	\$19.41	-0.9%	↓
Washington DC	\$19.58	\$19.39	-0.9%	↓
Austin	\$14.29	\$14.12	-1.2%	↓

Source: Yardi Matrix. Data as of December 9, 2024

National Average Street Rates PSF for Main Unit Types



*Annualized average street rate per square foot for properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units.

*Drawn from our national database of 32,623 completed stores.

Source: Yardi Matrix. Data as of December 9, 2024

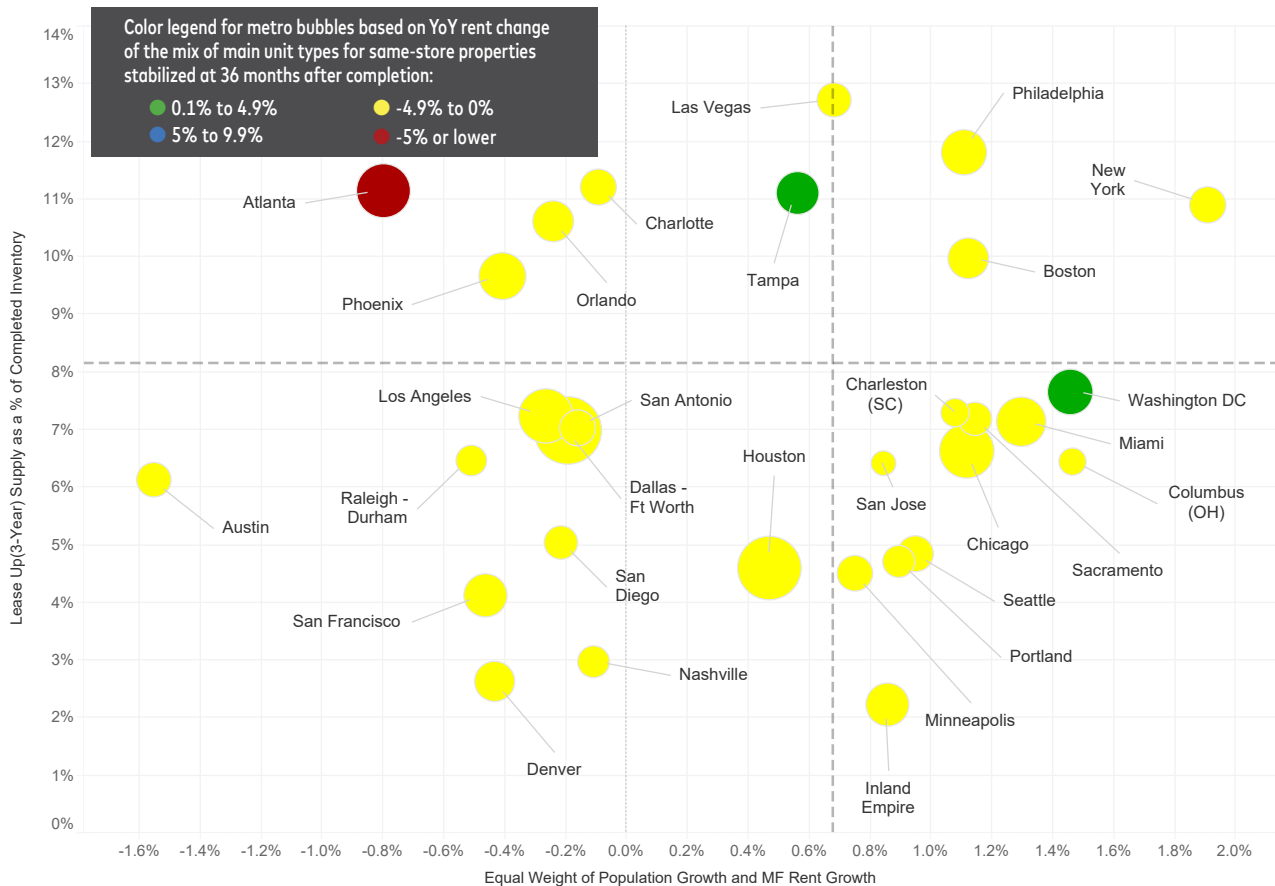
Street Rates and New Supply

Self Storage Major Monthly Summary updated to show lease-up supply

- We have made an update to the Self Storage Major Monthly Summary chart. The y-axis has been changed to "Lease-up (3-year) Supply as a % of Completed Inventory," from "Under-Construction Stores as a % of Completed Inventory." We feel lease-up supply combined with the demand-related factors has a more direct and immediate impact on rent growth than supply under construction, which has not yet begun to have an impact on rental rates.
- Metros in the lower-right quadrant have a below-average amount of new supply and above-average demand trends, which tend to positively impact storage rate performance. For example, Washington, D.C., has continued to outperform the other top metros in year-over-year rate growth.
- Metros in the upper-left quadrant have an above-average amount of new supply and below-average demand, which tend to negatively impact storage rate performance. Atlanta is an example. Tampa also falls into this quadrant, but its recent hurricane-driven demand has boosted advertised rates.

Self Storage Major Metro Summary

New-Supply Pipeline (y-axis) & Equal Weighting of Population Growth and Multifamily Rent Growth (x-axis)
(bubble size represents completed NRSF)



Sources: Yardi Matrix; U.S. Census Bureau. Data as of December 9, 2024

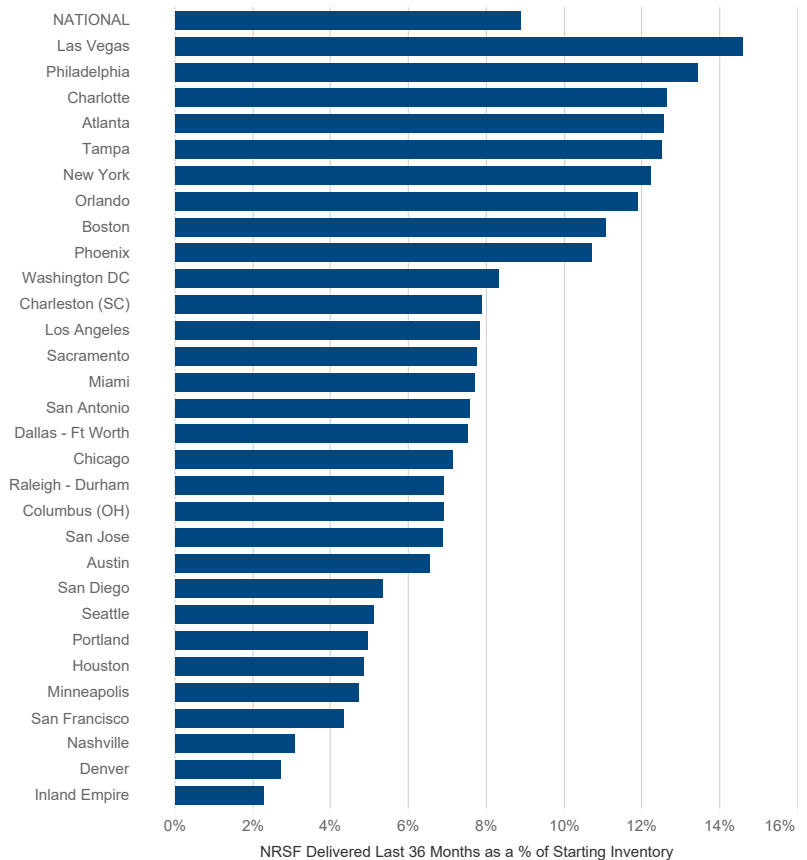
Lease-Up Supply

Lease-up supply slowing in many top metros

- Nationally, the amount of new supply delivered over the past three years is equal to 8.9% of starting inventory, while deliveries over the trailing 12 months account for 2.9% of the inventory that existed in November of last year. Three-year supply, a proxy for inventory in lease-up, has been slowly dropping on a national level over the past few years, from 9.2% in November 2023 and 9.8% in November 2022.
- While most of the top 30 metros have seen a decline in lease-up supply compared to one year ago, some metros have seen an increase in new lease-up supply over the past 12 months, including Charlotte. The amount of supply in lease-up in Charlotte has increased 1.4% compared to one year ago and the metro now has the third most new supply delivered over the past three years, equal to 12.6% of starting inventory. Advertised rate performance will be dampened as Charlotte continues to deal with an elevated amount of lease-up supply, despite the metro seeing a slowdown in construction activity over the past year.

NRSF Delivered Over the Last 36 and 12 Trailing Months

Metro	NRSF Delivered Last 36 Months as a % of Starting Inventory	NRSF Delivered Last 12 Months as a % of Starting Inventory	YoY Growth in Annualized Rent - Main Unit Types NCC + CC
NATIONAL	8.9%	2.9%	-2.4%
Las Vegas	14.6%	5.8%	-3.8%
Philadelphia	13.4%	5.4%	-4.2%
Charlotte	12.6%	4.7%	-3.0%
Atlanta	12.6%	4.2%	-6.2%
Tampa	12.5%	5.2%	0.1%
New York	12.2%	0.0%	-2.5%
Orlando	11.9%	5.5%	-3.1%
Boston	11.1%	3.1%	-2.4%
Phoenix	10.7%	3.1%	-3.1%
Washington DC	8.3%	1.9%	0.3%
Charleston (SC)	7.9%	3.0%	-4.0%
Los Angeles	7.8%	2.9%	-2.1%
Sacramento	7.8%	4.2%	-1.1%
Miami	7.7%	2.6%	-2.7%
San Antonio	7.6%	2.7%	-4.3%
Dallas-Ft Worth	7.5%	3.1%	-3.7%
Chicago	7.1%	1.4%	-1.7%
Raleigh-Durham	6.9%	1.2%	-1.3%
Columbus (OH)	6.9%	2.2%	-2.1%
San Jose	6.9%	1.7%	0.0%
Austin	6.5%	2.4%	-4.2%
San Diego	5.3%	1.4%	-2.6%
Seattle	5.1%	2.4%	-0.6%
Portland	5.0%	0.8%	-1.4%
Houston	4.8%	1.4%	-1.0%
Minneapolis	4.7%	1.1%	-2.2%
San Francisco	4.3%	0.8%	-0.6%
Nashville	3.1%	0.0%	-2.3%
Denver	2.7%	0.8%	-1.8%
Inland Empire	2.3%	0.6%	-3.6%



*Street rate growth = annualized average street rate per square foot for same-store properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units.

*Drawn from our national database of 36,012 stores, including 3,389 projects in the new-supply pipeline as well as 32,623 completed stores.

Source: Yardi Matrix. Data as of December 9, 2024

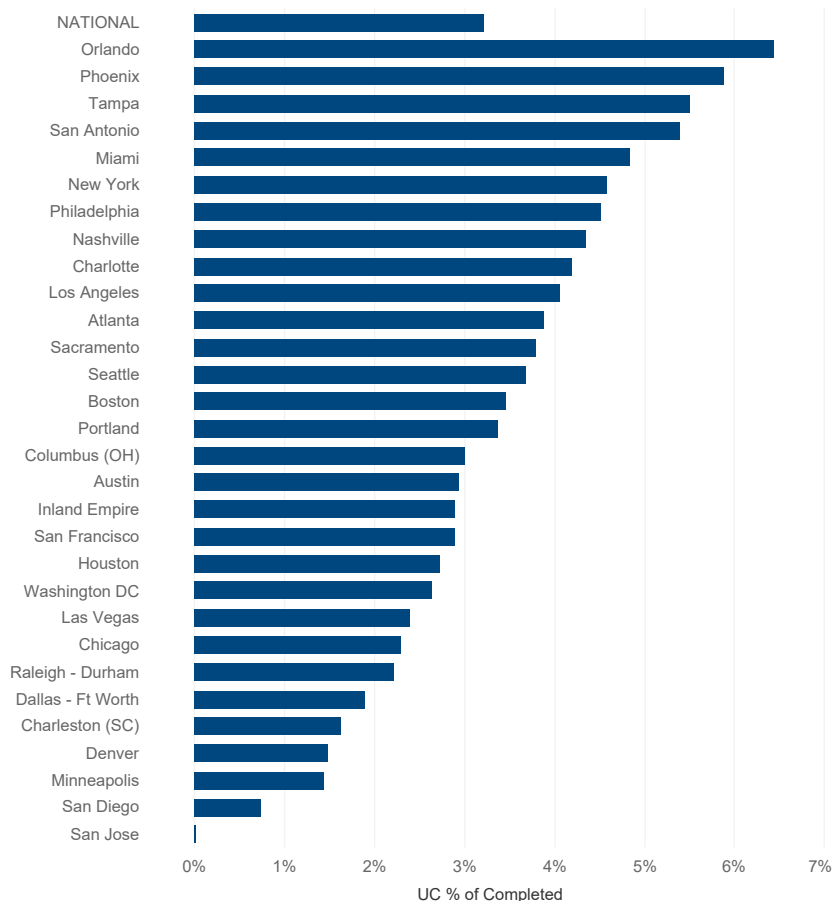
New Supply Update

Under-construction pipeline slowly shrinking nationwide

- With 61.5 million net rentable square feet (NRSF) under construction across the nation, the pipeline was equal to 3.2% of existing stock through the end of November, a slight 0.1% drop month-over-month.
- Month-over-month, Nashville and Tampa tied for the largest increases in construction activity, both up 0.4%. With an under-construction pipeline equal to 4.3% of existing stock, Nashville has seen construction activity expand considerably over the past year, increasing 350 basis points compared to its pipeline in November 2023. Despite seeing no new supply delivered over the past 12 months and a decrease in three-year lease-up supply of 2.9% compared to last year, Nashville already has some of the the most storage inventory available, equal to 9.6 NRSF per capita. As a result, the metro's construction supply could be an issue for rent growth, especially as those properties are delivered.
- Compared to November 2023, Las Vegas (-3.6%), Philadelphia (-2.0%), Sacramento (-1.9%), San Jose (-1.7%) and Charlotte (-1.5%) have seen the biggest pullback in their under-construction pipelines. This is welcome news in Las Vegas, Philadelphia, Sacramento and Charlotte, which have struggled with new supply recently.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Nov-24	Dec-24	Change
NATIONAL	3.4%	3.4%	-
Phoenix	6.0%	6.5%	↑
Orlando	7.0%	6.5%	↓
Sacramento	6.1%	6.1%	-
San Antonio	5.2%	5.8%	↑
Philadelphia	5.3%	5.4%	↑
Charlotte	5.7%	5.0%	↓
Miami	4.5%	4.8%	↑
Los Angeles	3.7%	4.1%	↑
Tampa	4.3%	4.0%	↓
New York	4.0%	4.0%	-
Boston	4.0%	4.0%	-
Atlanta	4.0%	4.0%	-
Seattle	3.7%	3.7%	-
Nashville	3.0%	3.6%	↑
San Francisco	3.3%	3.3%	-
Houston	2.9%	3.1%	↑
Columbus (OH)	3.1%	3.1%	-
Austin	2.4%	2.9%	↑
Charleston (SC)	2.8%	2.8%	-
Raleigh-Durham	2.8%	2.8%	-
Washington DC	2.8%	2.8%	-
Las Vegas	3.3%	2.7%	↓
Portland	2.6%	2.6%	-
Dallas-Ft Worth	2.6%	2.5%	↓
Inland Empire	2.7%	2.5%	↓
San Diego	2.0%	2.0%	-
Chicago	1.5%	1.7%	↑
Denver	1.2%	1.5%	↑
Minneapolis	1.0%	1.0%	-
San Jose	0.0%	0.0%	-



*Drawn from our national database of 36,012 stores, including 3,389 projects in the new-supply pipeline as well as 32,623 completed stores. Source: Yardi Matrix. Data as of December 9, 2024

Monthly Rate Recap

Market	Annualized Rate PSF - Main Unit Types (NCC+CC)	Nov 2024 YoY Rate Performance						
		Main Unit Types (NCC+CC)	Small Units (5x5 & 5x10) NCC	Small Units (5x5 & 5x10) CC	Medium Units (10x10 & 10x15) NCC	Medium Units (10x10 & 10x15) CC	Large Units (10x20 & 10x30) NCC	Large Units (10x20 & 10x30) CC
National	\$16.27	-2.4%	-2.8%	-3.2%	-1.9%	-2.4%	-1.1%	-2.3%
Washington DC	\$19.39	0.3%	0.6%	-0.4%	1.0%	-0.2%	1.8%	-0.5%
Tampa	\$16.44	0.1%	-0.5%	-0.4%	0.2%	1.0%	1.1%	-0.4%
San Jose	\$23.16	0.0%	-0.9%	-2.1%	1.1%	1.0%	0.5%	2.0%
San Francisco	\$26.74	-0.6%	-1.3%	-1.1%	-0.4%	0.3%	0.5%	2.2%
Seattle	\$21.81	-0.6%	-0.6%	-0.8%	-1.4%	-0.4%	-0.7%	0.5%
Houston	\$13.38	-1.0%	-1.2%	-1.2%	-0.6%	-1.4%	-0.2%	-1.4%
Sacramento	\$17.41	-1.1%	-1.4%	-1.6%	-0.7%	-1.3%	-0.4%	-2.1%
Raleigh-Durham	\$13.61	-1.3%	-1.5%	-2.2%	-1.0%	-1.2%	0.2%	-0.5%
Portland	\$17.72	-1.4%	-2.1%	-0.6%	-1.3%	-0.4%	-1.7%	1.4%
Chicago	\$14.93	-1.7%	-2.4%	-1.7%	-1.3%	-2.0%	-1.0%	-0.9%
Denver	\$16.63	-1.8%	-1.8%	-3.3%	-0.8%	-1.0%	-1.0%	-2.3%
Los Angeles	\$27.45	-2.1%	-2.8%	-2.9%	-1.7%	-1.6%	-0.6%	-1.6%
Columbus (OH)	\$12.62	-2.1%	-1.6%	-3.4%	-1.7%	-2.3%	-1.0%	-2.8%
Minneapolis	\$13.67	-2.2%	-2.4%	-3.7%	-1.3%	-1.9%	-1.1%	-1.0%
Nashville	\$15.41	-2.3%	-1.2%	-3.8%	-2.3%	-2.9%	-0.9%	-2.0%
Boston	\$19.41	-2.4%	-3.1%	-1.8%	-3.1%	-2.1%	-2.1%	-1.4%
New York	\$34.08	-2.5%	-3.4%	-2.2%	-1.9%	-1.7%	-1.2%	-5.0%
San Diego	\$24.08	-2.6%	-3.7%	-3.0%	-2.2%	-0.3%	-0.5%	-1.3%
Miami	\$21.10	-2.7%	-4.1%	-3.3%	-2.6%	-2.1%	-1.0%	-1.8%
Charlotte	\$13.61	-3.0%	-3.6%	-4.0%	-3.1%	-2.6%	-2.0%	-2.5%
Phoenix	\$15.48	-3.1%	-4.3%	-4.0%	-1.9%	-2.2%	-0.6%	-2.0%
Orlando	\$15.70	-3.1%	-2.6%	-4.1%	-2.3%	-3.1%	-1.8%	-4.4%
Inland Empire	\$17.19	-3.6%	-4.8%	-3.2%	-3.3%	-1.7%	-2.5%	-1.4%
Dallas-Ft Worth	\$13.44	-3.7%	-4.2%	-5.4%	-3.0%	-4.0%	-1.6%	-2.2%
Las Vegas	\$15.97	-3.8%	-6.3%	-3.2%	-4.5%	-1.8%	-2.4%	-1.9%
Charleston (SC)	\$14.49	-4.0%	-4.3%	-5.6%	-3.8%	-4.2%	-1.0%	-2.2%
Austin	\$14.12	-4.2%	-3.3%	-6.1%	-2.3%	-5.6%	-1.7%	-4.0%
Philadelphia	\$16.59	-4.2%	-6.0%	-5.2%	-3.2%	-3.1%	-1.7%	-2.7%
San Antonio	\$13.81	-4.3%	-4.7%	-5.3%	-4.0%	-3.7%	-3.5%	-4.0%
Atlanta	\$13.63	-6.2%	-6.5%	-7.5%	-6.0%	-5.8%	-4.1%	-5.5%

*Annualized average street rate per square foot for properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 NCC and CC units.

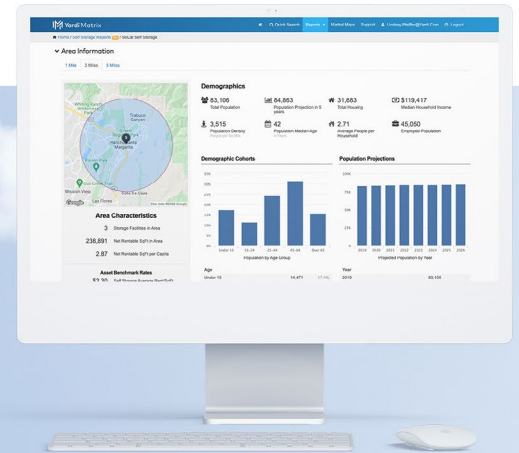
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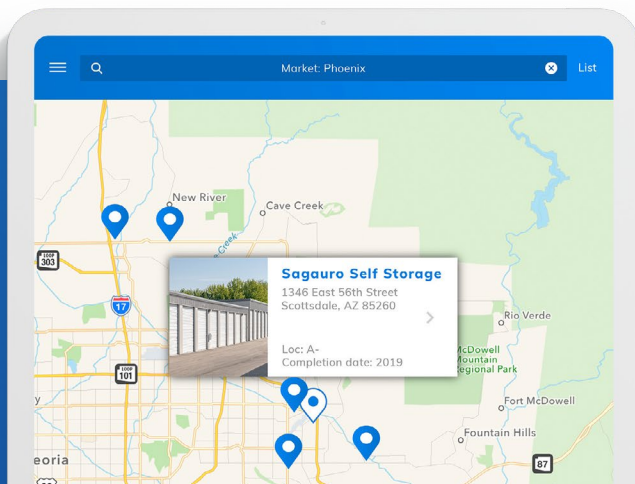
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- Gain new supply pipeline information at the asset, competitive set and market level
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Pierce the LLC with true ownership and contact info at the asset and portfolio level
- Leverage current buyer, seller, date and purchase price information
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