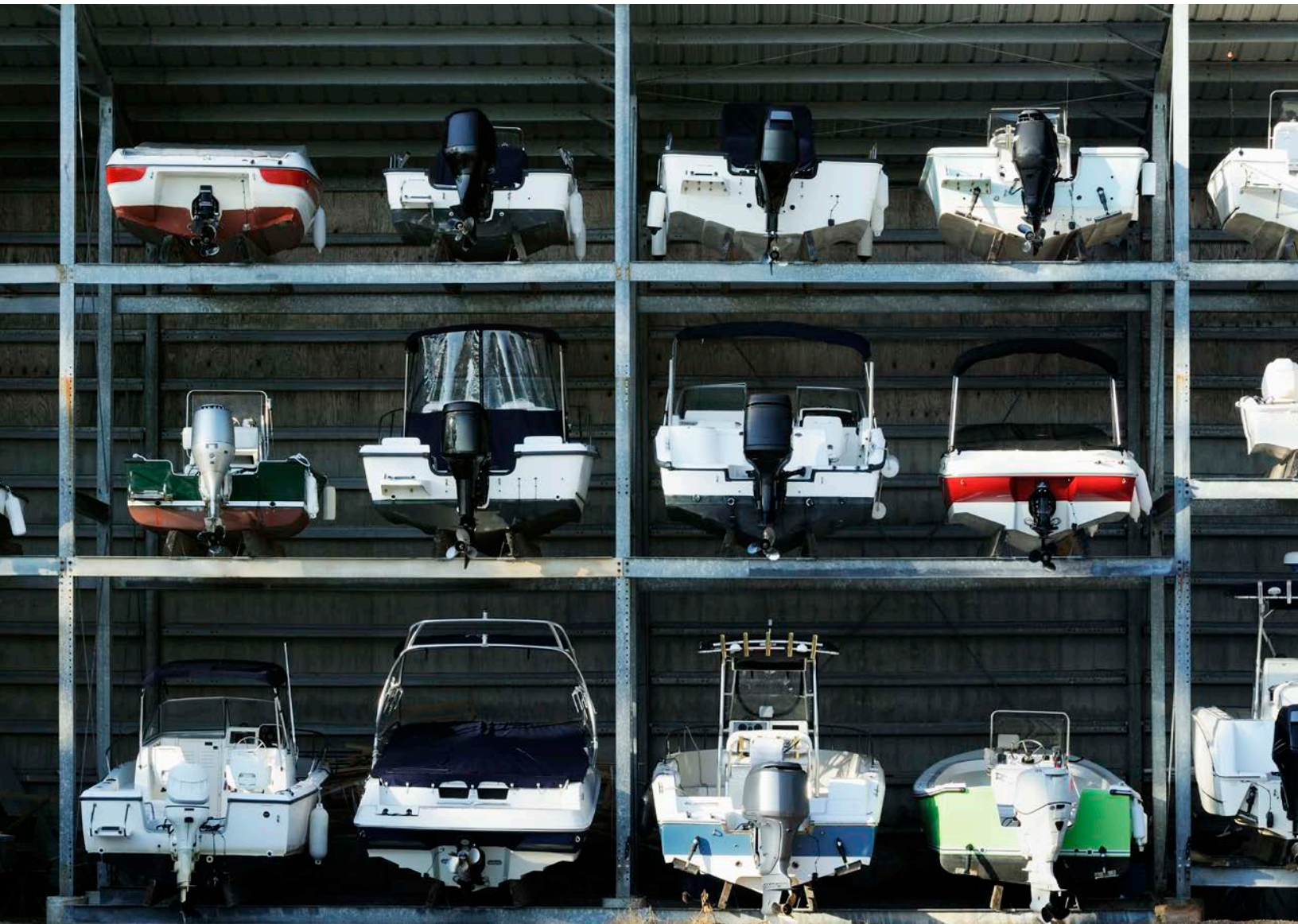




Yardi Matrix

National RV & Boat Storage Report

Q2 2025



RV & Boat Storage Recap

Parking rent growth improves to 1.1% going into busy spring/summer season

- Advertised annualized rental rates for the main parking unit sizes increased to \$5.99 per square foot in March 2025, up 1.1% year-over-year on a same-store basis. Parking rent growth was up from -1.2% as of the last report in September 2024 and -0.4% in January 2025, led by the smallest parking spaces (10x20, 10x25 and 10x30), up 1.3% in March. The surge in parking rent growth is tracking a turnaround in traditional self storage rent growth, which rose to -0.2% in March, up from -1.1% in January. This was the largest increase in parking rents since July 2022, as rent growth improved in five of the past six months.
- Most of the largest RV and boat storage markets experienced rent growth in March, ranging from -1.7% on the Southwest Florida Coast, which has seen significant new development activity, to 4.2% in Chicago, typically a more seasonal market. As noted in previous reports, parking rent growth has also tracked self storage rent growth, as Chicago, Tampa, Minneapolis, the Bay Area and Seattle were all in the top 10 markets for both parking and self storage rent growth in March.
- RV and boat registrations have both fallen from record levels in 2021, while at the same time construction of new dedicated RV and boat storage facilities has increased, particularly in smaller markets in the Midwest and Southeast. There is still a supply-demand imbalance caused by the increase in RV and boat sales during the pandemic and a lack of Class A dedicated RV and boat storage properties nationally.
- Construction of new dedicated RV and boat storage facilities has slowed over the past year, driven by higher interest rates and construction costs. Yardi Matrix is tracking 58 projects under construction in March, down from 64 properties under construction as of the last report in September 2024. Also as of March, there had been 61 facilities delivered in the past 12 months, compared to 80 trailing 12-month deliveries at the same time last year.
- Similar to construction activity, sales of RV and boat storage properties fell in 2024, with 59 facilities trading hands, down from 81 in 2023 and 142 in 2022, the peak year for transactions. Lower transaction volume is particularly noticeable in Class A and B facilities. That has impacted pricing, which fell to \$308,196 per square acre in 2024 from close to \$600,000 in 2023. So far in 2025, nine properties have sold for around \$505,000 per acre.

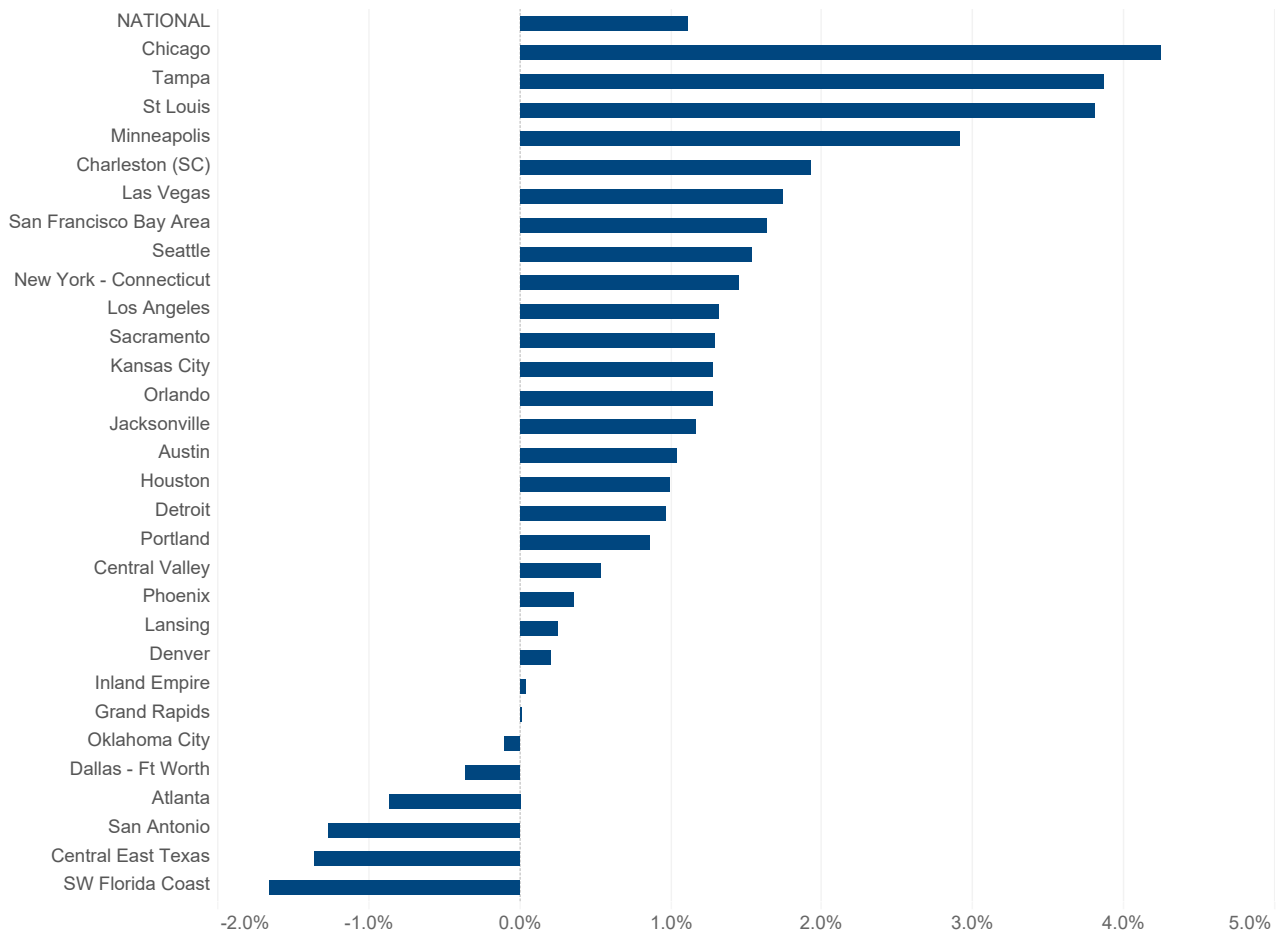


Advertised Rent Growth Update

Stronger rent growth in Q1 2025 driven by smaller parking units

- Advertised same-store rent growth for the main unit types improved from the start of 2025 to 1.1% year-over-year in March. That was led by smaller unit rents (10x20, 10x25 and 10x30), up 1.3%, and dragged by the largest unit rents (12x40, 12x45 and 12x50), up only 0.5%. Stronger growth for the smallest units could be impacted by a turnaround in rent growth at traditional self storage properties, which usually have more inventory in this size grouping. The biggest parking units, designed for the largest recreational vehicles, have typically seen more flat and stable rent growth.
- Midwest markets had the strongest rent growth in Q1 despite recent development activity, benefiting from higher seasonal demand. Western markets like Las Vegas, San Francisco, Seattle and Los Angeles also outperformed, as they attracted little to no new supply. On the other hand, Texas markets saw the most development activity, leading to rent declines in some markets.

March 2025 Year-Over-Year Rent Change for Main Unit Sizes



Drawn from our national database of 1,937 RV and boat storage facilities and over 20,449 traditional self storage properties with parking spaces for rent. Street-rate growth = annualized average street rate per square foot for parking units at traditional and RV & boat storage properties for 10x20, 10x25, 10x30, 12x20, 12x25, 12x30, 12x40, 12x45 and 12x50 units. YoY is a same-store calculation and is a different mix of properties than rent numbers. Source: Yardi Matrix. Data as of April 10, 2025

Current Advertised Rates

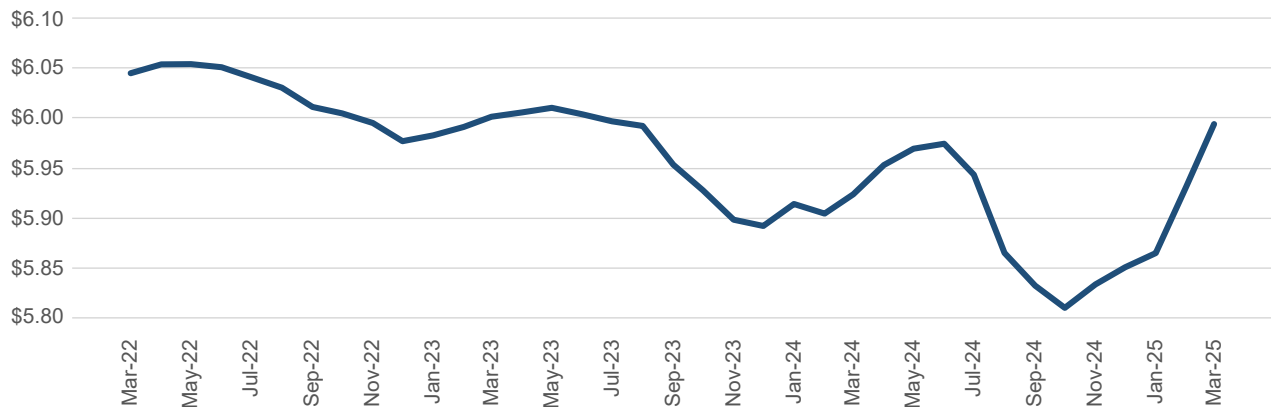
Most top markets seeing rent growth

- Advertised annualized rents for the top parking unit sizes averaged \$5.99 per square foot in March 2025, having sharply rebounded since bottoming in November 2024. Indexed rents were still below their peak of \$6.05 in spring 2022, as demand has slowed with the decline in RV sales and development activity has surged over the past three years.
- Parking rent rates were the highest in the largest, most expensive metro areas, like San Francisco, New York and Los Angeles, all over \$11 per square foot. These markets also have limited cheap land available for development of RV and boat storage, which requires larger sites, and this has supported stronger rent growth in these markets recently. Rents were lowest in less costly Midwest and Southeast markets like St. Louis, Detroit, Grand Rapids, Oklahoma City and Central East Texas, but it has proven harder to increase rents in some of these markets since many of them have more parking inventory for rent.

Metro	Mar-24 Rate PSF	Mar-25 Rate PSF	YoY Change
NATIONAL	\$5.93	\$5.99	1.1%
Chicago	\$6.16	\$6.42	4.2%
Tampa	\$6.35	\$6.59	3.9%
St Louis	\$4.35	\$4.52	3.8%
Minneapolis	\$5.87	\$6.04	2.9%
Charleston (SC)	\$5.90	\$6.01	1.9%
Las Vegas	\$6.23	\$6.34	1.7%
San Francisco Bay Area	\$11.55	\$11.74	1.6%
New York-Connecticut	\$10.91	\$11.07	1.5%
Los Angeles	\$12.94	\$13.11	1.3%
Sacramento	\$6.74	\$6.83	1.3%
Kansas City	\$4.43	\$4.48	1.3%
Orlando	\$6.33	\$6.41	1.3%
Jacksonville	\$6.03	\$6.10	1.2%
Austin	\$5.50	\$5.56	1.0%
Houston	\$5.31	\$5.36	1.0%
Detroit	\$4.77	\$4.82	1.0%
Portland	\$7.22	\$7.28	0.9%
Seattle	\$7.28	\$7.34	0.8%
Central Valley	\$3.95	\$3.97	0.5%
Phoenix	\$5.93	\$5.95	0.4%
Lansing	\$2.92	\$2.92	0.2%
Denver	\$5.90	\$5.91	0.2%
Inland Empire	\$6.87	\$6.87	0.0%
Grand Rapids	\$4.60	\$4.60	0.0%
Oklahoma City	\$4.16	\$4.15	-0.1%
Dallas-Ft Worth	\$5.32	\$5.30	-0.4%
Atlanta	\$5.85	\$5.80	-0.9%
San Antonio	\$5.63	\$5.56	-1.3%
Central East Texas	\$4.09	\$4.03	-1.4%
SW Florida Coast	\$7.30	\$7.18	-1.7%

*Annualized average street rate per square foot for parking units at traditional and RV & boat storage properties for 10x20, 10x25, 10x30, 12x20, 12x25, 12x30, 12x40, 12x45 and 12x50 units. YoY is a same-store calculation and is a different mix of properties than rent numbers.
Source: Yardi Matrix. Data as of April 10, 2025

National Average Annualized Street Rates (per sq. ft. for main unit types)



*Annualized average street rate per square foot for traditional and RV & boat storage properties for the following unit sizes: 10x20, 10x25, 10x30, 12x20, 12x25, 12x30, 12x40, 12x45 and 12x50 units.
*Drawn from our national database of 1,937 RV & boat storage facilities and over 20,449 traditional self storage properties with parking spaces for rent.
Source: Yardi Matrix. Data as of April 10, 2025

Recently Delivered Supply

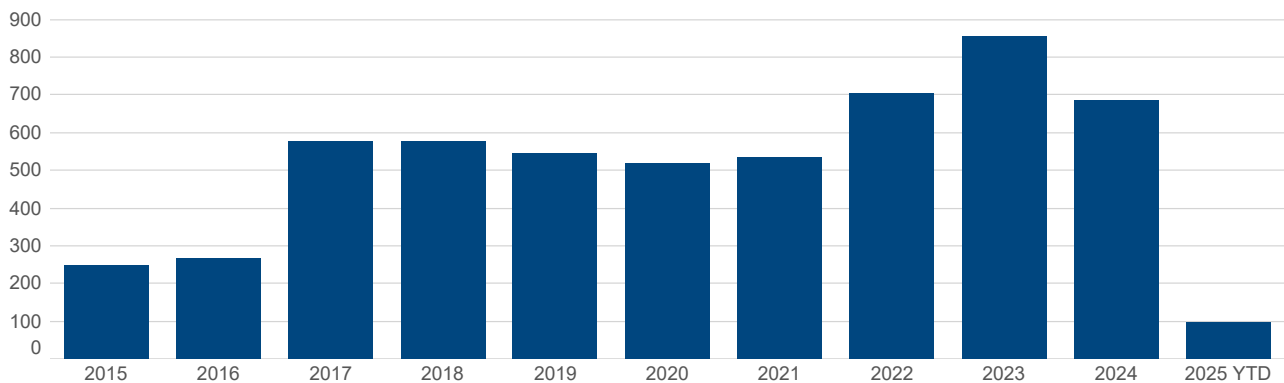
Development activity has slowed

- After a surge of new supply in 2022 through 2024, deliveries of RV and boat storage nationally have slowed noticeably in 2025. Trailing 36-month supply (acres) represented 15.8% of inventory in March 2025, down from a high of 16.5% in November 2024, and trailing 12-month supply was 3.8% of inventory, compared to the high of 5.7% in November 2023 to January 2024. Less development activity recently could support stronger rent growth for RV and boat storage.
- Recently delivered supply has been concentrated in a few markets, notably in Texas and Florida. Five markets have seen their supply of dedicated RV and boat facilities swell by 30% or more in the past three years, while a few have seen one-tenth of the total acreage delivered in the past year alone. On the other hand, 14 markets have seen no new supply delivered in the past year and seven have not had any new dedicated RV and boat storage facilities open in the past three years.

Metro	Total No. of Properties	Total Acres	Acres Delivered Last 36 Months as % of Inventory	Acres Delivered Last 12 Months as % of Inventory
NATIONAL	1,937	16,271.23	15.8%	3.8%
San Antonio	34	361.99	47.9%	16.2%
Dallas-Ft Worth	124	1,408.98	41.9%	0.4%
Central East Texas	15	165.86	41.7%	4.4%
Central Valley	35	302.17	37.8%	25.6%
Minneapolis	15	180.49	32.6%	5.9%
St Louis	23	176.79	22.8%	16.3%
SW Florida Coast	41	326.33	22.7%	1.0%
Jacksonville	29	201.90	20.8%	17.9%
Kansas City	15	171.33	18.4%	0.0%
Phoenix	64	666.96	13.9%	5.2%
Portland	32	175.13	12.5%	0.0%
Orlando	32	325.51	11.9%	5.9%
Houston	172	1,203.94	11.5%	5.4%
Chicago	20	123.44	11.4%	6.2%
Denver	61	836.54	7.5%	0.0%
New York-CT	13	73.17	6.9%	0.0%
Sacramento	33	338.76	6.1%	3.0%
Austin	27	279.75	5.8%	0.0%
Oklahoma City	23	259.63	5.7%	0.0%
Seattle	37	222.11	4.9%	4.9%
Tampa	28	165.59	4.6%	0.0%
Inland Empire	45	303.55	3.4%	3.0%
Atlanta	31	361.69	3.1%	3.1%
San Francisco Bay	62	635.17	2.2%	0.0%
Los Angeles	39	276.76	0.0%	0.0%
Charleston (SC)	19	210.28	0.0%	0.0%
Las Vegas	23	161.44	0.0%	0.0%
Detroit	16	158.31	0.0%	0.0%
Lansing	11	153.36	0.0%	0.0%
Grand Rapids	13	145.85	0.0%	0.0%

*Drawn from our national database of 2,186 stores, including 249 projects in the new-supply pipeline as well as 1,937 completed stores.
Source: Yardi Matrix. Data as of April 10, 2025

National Total Acres Delivered



*Drawn from our national database of 2,186 stores, including 249 projects in the new-supply pipeline as well as 1,937 completed stores.
Source: Yardi Matrix. Data as of April 10, 2025

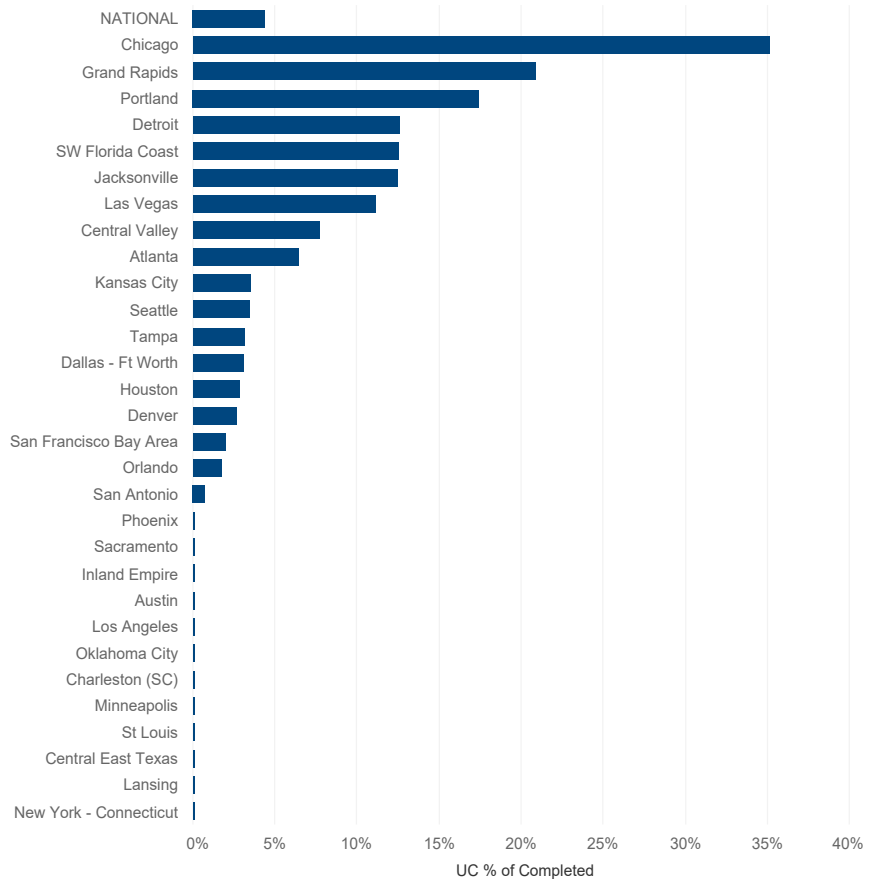
Under-Construction Supply

Construction of RV and boat storage facilities slowing since July 2024

- Yardi Matrix is tracking 58 dedicated RV and boat storage projects that were under construction in March, 37 of them in 18 of the top 30 largest markets while 12 top markets had no new supply under construction. Southwest Florida had the most new properties under construction with seven, followed by Jacksonville with six. Chicago, Grand Rapids, Portland and Detroit had a significant amount of supply under construction as a percent of stock; located in distant suburbs, it will challenge rent growth over the next few years as those properties deliver and lease up.
- Total acres under construction as a percent of stock dropped to 4.4% in March 2025 from 4.8% in December 2024 and 5.6% in July 2024, but was up from 3.9% in March 2024. Seven of the top markets had higher supply under construction as a percent of stock than they did a year ago, led by Chicago, which saw two new properties start construction in the past year. Ten top markets had less supply under construction than a year prior, led by the Central Valley (Calif.), St. Louis, San Antonio, Phoenix, Orlando, Sacramento and Central East Texas, which had multiple properties deliver in the past year.

Total Acres Under Construction as Percent of Existing Inventory

Metro	Existing Inventory	Dec-24	Mar-25	Change
NATIONAL	16,271.23	4.8%	4.4%	↓
Chicago	123.44	37.3%	35.1%	↓
Grand Rapids	145.85	20.9%	20.9%	-
Portland	175.13	17.5%	17.5%	-
Detroit	158.31	12.6%	12.6%	-
SW Florida Coast	326.33	11.0%	12.5%	↑
Jacksonville	201.90	17.2%	12.5%	↓
Las Vegas	161.44	11.1%	11.1%	-
Central Valley	302.17	7.7%	7.7%	-
Atlanta	361.69	6.4%	6.4%	-
Kansas City	171.33	3.5%	3.5%	-
Tampa	165.59	3.2%	3.2%	-
Dallas-Ft Worth	1,408.98	1.7%	3.1%	↑
Houston	1,203.94	3.8%	2.9%	↓
Denver	836.54	2.6%	2.6%	-
Seattle	222.11	3.3%	2.3%	↓
San Francisco Bay	635.17	2.0%	2.0%	-
Orlando	325.51	1.8%	1.8%	-
San Antonio	361.99	0.8%	0.8%	-
Phoenix	666.96	0.0%	0.0%	-
Sacramento	338.76	0.0%	0.0%	-
Inland Empire	303.55	3.0%	0.0%	↓
Austin	279.75	0.0%	0.0%	-
Los Angeles	276.76	0.0%	0.0%	-
Oklahoma City	259.63	0.0%	0.0%	-
Charleston (SC)	210.28	0.0%	0.0%	-
Minneapolis	180.49	0.0%	0.0%	-
St Louis	176.79	0.0%	0.0%	-
Central East Texas	165.86	0.0%	0.0%	-
Lansing	153.36	0.0%	0.0%	-
New York-CT	73.17	0.0%	0.0%	-



*Drawn from our national database of 2,186 stores, including 249 projects in the new-supply pipeline as well as 1,937 completed stores. Source: Yardi Matrix. Data as of April 10, 2025

Current Annualized Rental Rates

March 2025 Parking Rate Performance							
Market	Rate PSF - Main Unit Types	Rate PSF Small Units (10x20 10x25 10x30)	YoY Same-Store Rate Small Units (10x20 10x25 10x30)	Rent PSF Medium Units (12x20 12x25 12x30)	YoY Same-Store Rent Medium Units (12x25 12x30)	Rent PSF Large Units (12x40 12x45 12x50)	YoY Same-Store Rent Large Units (12x40 12x45 12x50)
NATIONAL	\$5.99	\$7.10	1.3%	\$4.74	0.5%	\$3.79	0.2%
Los Angeles	\$13.11	\$14.05	1.3%	\$10.39	0.8%	\$7.79	2.1%
San Francisco Bay	\$11.74	\$13.41	1.9%	\$8.52	-2.6%	\$6.58	0.1%
New York-CT	\$11.07	\$11.76	1.6%	\$7.52	-1.6%	\$4.06	-1.3%
Seattle	\$7.34	\$8.37	2.4%	\$6.81	-2.3%	\$4.96	-1.2%
Portland	\$7.28	\$8.24	1.0%	\$6.87	0.3%	\$5.20	1.8%
SW Florida Coast	\$7.18	\$7.79	-2.0%	\$6.61	1.8%	\$6.08	-5.5%
Inland Empire	\$6.87	\$7.59	2.1%	\$6.52	-3.6%	\$5.29	-2.8%
Sacramento	\$6.83	\$8.34	1.3%	\$5.64	0.2%	\$4.44	-1.4%
Tampa	\$6.59	\$7.72	4.8%	\$5.03	0.1%	\$4.44	5.1%
Chicago	\$6.42	\$7.41	4.7%	\$5.10	2.0%	\$3.41	0.8%
Orlando	\$6.41	\$7.04	0.6%	\$5.98	3.8%	\$4.48	4.9%
Las Vegas	\$6.34	\$7.36	1.0%	\$5.45	1.7%	\$4.52	4.1%
Jacksonville	\$6.10	\$6.77	0.9%	\$5.65	1.2%	\$4.43	1.1%
Minneapolis	\$6.04	\$6.89	3.0%	\$4.91	4.1%	\$4.46	1.3%
Charleston (SC)	\$6.01	\$6.90	2.3%	\$4.46	0.9%	\$3.23	-4.3%
Phoenix	\$5.95	\$6.73	0.5%	\$5.29	0.1%	\$4.45	0.8%
Denver	\$5.91	\$7.59	-1.1%	\$5.13	2.3%	\$3.90	3.7%
Atlanta	\$5.80	\$6.41	-1.1%	\$4.51	0.2%	\$3.84	-0.6%
Austin	\$5.56	\$6.20	0.9%	\$5.40	0.0%	\$3.84	3.8%
San Antonio	\$5.56	\$6.68	-1.7%	\$5.09	0.1%	\$3.76	-0.8%
Houston	\$5.36	\$6.18	1.8%	\$4.57	-0.9%	\$3.94	-0.3%
Dallas-Ft Worth	\$5.30	\$6.57	-0.7%	\$4.63	-0.5%	\$3.39	0.8%
Detroit	\$4.82	\$5.46	0.8%	\$3.79	1.4%	\$2.89	1.2%
Grand Rapids	\$4.60	\$4.45	-0.5%	\$5.79	1.9%	\$2.67	2.5%
St Louis	\$4.52	\$5.69	4.8%	\$3.22	1.1%	\$2.60	0.3%
Kansas City	\$4.48	\$5.03	1.0%	\$4.47	0.9%	\$3.52	2.5%
Oklahoma City	\$4.15	\$4.42	-0.4%	\$3.61	1.5%	\$3.57	0.1%
Central East Texas	\$4.03	\$4.41	-2.4%	\$4.08	1.5%	\$3.02	-1.2%
Central Valley	\$3.97	\$5.60	1.2%	\$3.36	-1.0%	\$3.01	-0.7%
Lansing	\$2.92	\$3.76	0.7%	\$2.35	-0.3%	\$1.86	1.5%

*Annualized average street rate per square foot for traditional and RV & boat storage properties for the following parking unit sizes: 10x20, 20x10, 10x25, 25x10, 10x30, 30x10, 12x20, 20x12, 12x25, 25x12, 12x30, 30x12, 12x40, 40x12, 12x45, 45x12, 12x50, 50x12 NCC units

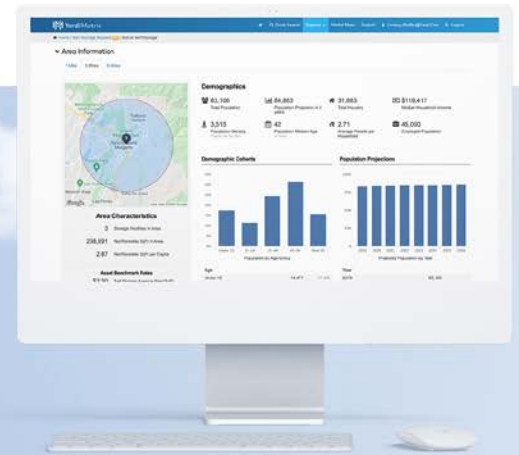
*Street rate growth = annualized average street rate per square foot for same-store traditional and RV & boat storage properties for the following parking unit sizes: 10x20, 20x10, 10x25, 25x10, 10x30, 30x10, 12x20, 20x12, 12x25, 25x12, 12x30, 30x12, 12x40, 40x12, 12x45, 45x12, 12x50, 50x12 NCC units

Source: Yardi Matrix. Data as of April 10, 2025



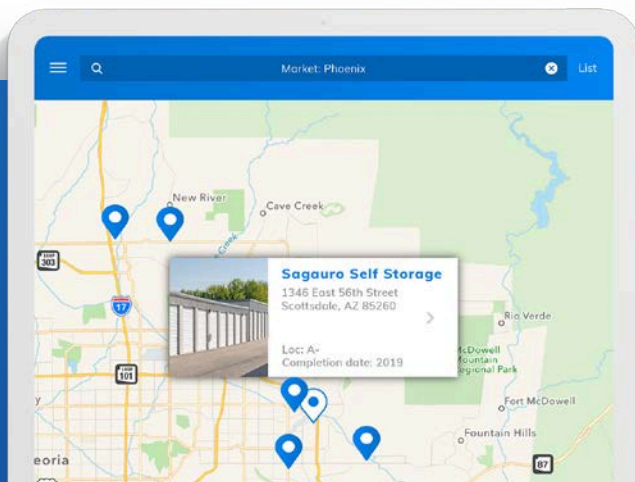
Yardi Matrix

Power your business
with the industry's
leading data provider



SELF STORAGE KEY FEATURES

- 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
- Access trend reports on sales, rents and completions as well as whole portfolios



Yardi Matrix Self Storage provides accurate data on storage facilities in **160+** markets covering more than **38,000** properties nationwide.



(800) 866-1144

Learn more at yardimatrix.com/storage

Contact
US



Contacts

Jeff Adler

Vice President & General Manager,
Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Tyson Huebner

Director of Research
Tyson.Huebner@Yardi.com
(773) 415-4672

Paul Fiorilla

Director of Research
Paul.Fiorilla@Yardi.com
(800) 866-1124 x15849

Claire Spadoni

Senior Research Analyst
Claire.Spadoni@Yardi.com
(800) 866-1124 x25166

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Tyson Huebner

Director of Research

Disclaimer

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Yardi Matrix does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Yardi Matrix is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.

Copyright Notice

This document, publication and/or presentation (collectively, "document") is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, Inc. dba Yardi Matrix's Terms of Use (<http://www.yardimatrix.com/Terms>) or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, Inc. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose.

Yardi®, Yardi Systems, Inc., the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, Inc. in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2025 Yardi Systems, Inc. All Rights Reserved.