



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.