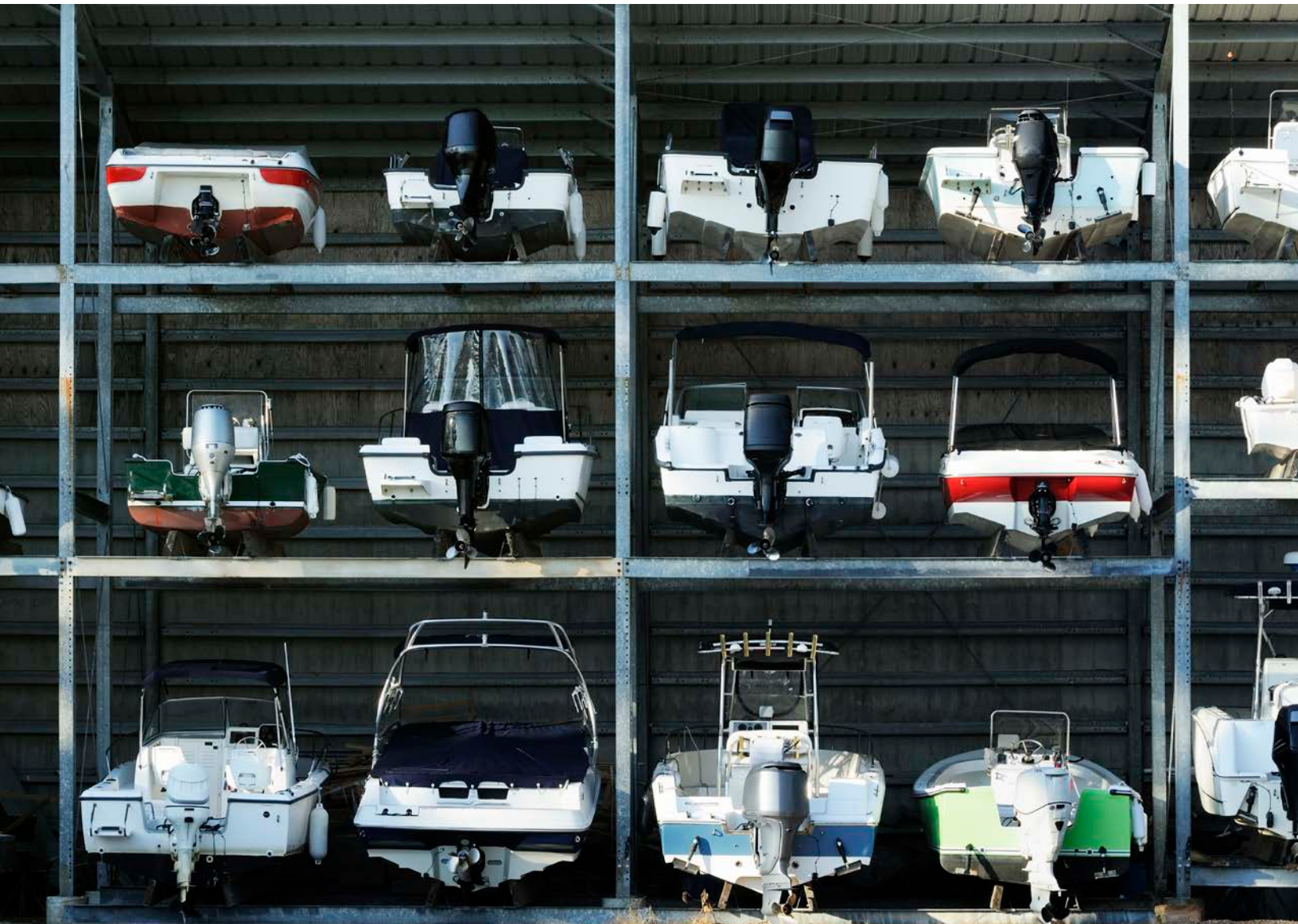




Yardi[®] Matrix

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.

