



**STORTRACK'S PRICING  
TRENDS REPORT  
AUGUST 2024**



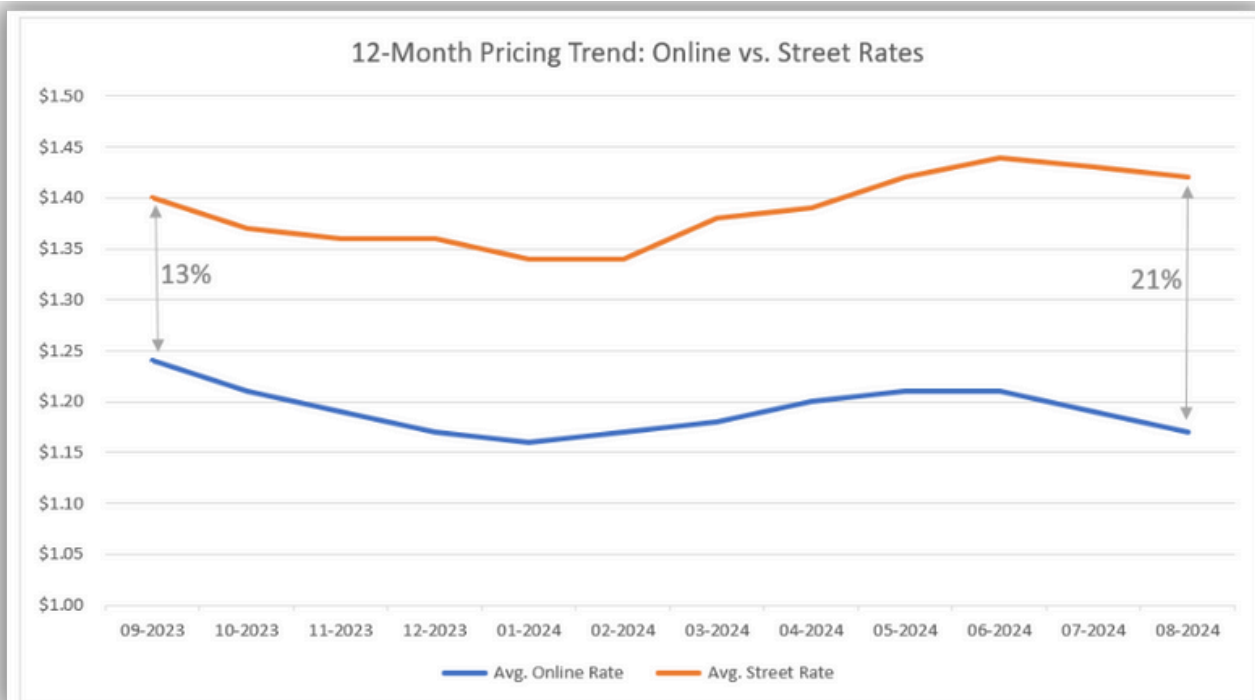
# Overview

Street \$/sf	Online \$/sf	Climate-Controlled	Non-CC
<b>\$1.42</b>	<b>\$1.17</b>	<b>\$1.28</b>	<b>\$1.04</b>
▼-0.7% ▲1.4%	▼-1.7% ▼-5.6%	▼-3.5% ▼-12.1%	▼-2.0% ▼-8.7%
m-m y-y	m-m y-y	m-m y-y	m-m y-y

The U.S. self-storage industry, with over 65,000 facilities and nearly 3 billion net rentable square feet, remains stable but has experienced a downward trend in pricing over the past year. While some markets have softened due to oversupply, states like Florida and Arizona continue to experience strong growth despite adding new inventory. This strong demand is largely driven by significant population growth as people migrate from high-cost-of-living states such as California, along with the ongoing shift to remote work, which has increased the need for additional storage space.

In key growth markets, pricing has remained relatively steady, reflecting the resilience of factors such as lifestyle changes, downsizing, and increased mobility. However, a notable pricing trend has emerged across the broader industry: the gap between street and online rates has widened by 8% over the past 12 months. During this same period, online rates have dropped by 5.6%, while street rates have risen by 1.4%. This widening gap is partly driven by increased competition, as operators capitalize on consumer preference for online shopping by offering aggressive online discounts to attract digital customers. At the same time, operators are maintaining high street rates to preserve revenue, balancing digital incentives with traditional pricing strategies. Dynamic pricing models and a focus on online marketing are central to their strategies, balancing customer acquisition with revenue goals as the market responds to new supply and evolving consumer behaviors.

## 12-Month Pricing Trend: Online vs. Street Rates



# Pricing Trend By Unit Size

Drawing from a sample of over 6 million units across six popular unit sizes, StorTrack data reveals that street rates on average, are 22% higher than their online counterparts, representing a 9% increase in the pricing gap compared to last year. Over the past 12 months, street rates increased by around 1%, while online rates fell by 7%, with the 5x5 unit experiencing the largest decline at 11%.

Smaller units, such as the 5x5 and 5x10, show the widest price gaps at 24% and 22%, respectively. This suggests a heavy reliance on online discounts to attract customers to these sizes, likely because smaller units are more often used for short-term storage, where price-sensitive consumers are more likely to shop for online deals. Additionally, increased competition in the market may be pushing operators to price smaller units more aggressively online to quickly fill available inventory.

Unit Size	Sample Size	Avg. Online Rt.	Avg. Street Rt.
5x5	841,734	\$ 2.10	\$ 2.61
5x10	1,205,962	\$ 1.48	\$ 1.81
10x10	1,476,942	\$ 1.17	\$ 1.42
10x15	1,119,404	\$ 1.02	\$ 1.26
10x20	1,100,734	\$ 0.94	\$ 1.13
10x30	475,465	\$ 0.85	\$ 1.01



# Pricing Trend by MSA

In the top 20 metropolitan statistical areas (MSAs), which represent 35% of the nation's 2.8 billion square feet of self-storage space, significant pricing trends reveal a growing gap between online and street rates. On a national level, online rates for a standard 10x10 unit average \$1.17 per square foot, while street rates average \$1.42 – a 21% difference that has expanded by 8% over the past year. This shift reflects increased competition and the use of online discounts to attract price-sensitive, digital-first customers.

Atlanta-Sandy Springs shows the largest price gap for 10x10 units at \$0.38 – a 20% rise from the previous year, driven by strong competition and new storage developments. New York and Miami also exhibit significant pricing disparities of 32% and 37%, respectively, largely due to high demand in densely populated areas. Phoenix stands out as the only MSA with a positive increase in street rates of 1.3% month-over-month due to strong population growth driven by migration from higher-cost states, such as California. Additionally, Phoenix has a booming housing market and expanding economy, leading to greater demand for storage space from new residents and businesses. Washington, D.C. leads in annual growth at 9.4% owing to robust demand fueled by the city's high population density, limited space for new developments, and a transient population that frequently relocates for work or education.

Top 20 MSAs	Total NRSF	Known Development	Avg. Online Rates			Avg. Street Rates			Street vs. Online Rate Diff.		
			Current	m/m	y/y	Current	m/m	y/y	Current	m/m	y/y
Dallas-Fort Worth-Arlington, TX	99,578,187	6,486,020	\$1.02	(3.8%)	(11.3%)	\$1.35	(1.5%)	0.0%	\$0.33	32%	17%
Houston-The Woodlands-Sugar Land, TX	97,007,207	3,422,125	\$1.09	0.9%	(3.5%)	\$1.34	0.0%	0.8%	\$0.25	23%	18%
New York-Newark-Jersey City, NY-NJ-PA	86,885,435	13,578,240	\$1.85	(4.6%)	(11.1%)	\$2.44	(2.8%)	(1.6%)	\$0.59	32%	19%
Los Angeles-Long Beach-Anaheim, CA	80,135,424	6,782,007	\$2.09	(2.8%)	(4.1%)	\$2.56	(0.8%)	2.4%	\$0.47	22%	15%
Atlanta-Sandy Springs-Alpharetta, GA	61,791,419	9,369,556	\$0.92	(3.2%)	(23.3%)	\$1.30	(1.5%)	(10.3%)	\$0.38	41%	21%
Chicago-Naperville-Elgin, IL-IN-WI	60,362,436	4,118,071	\$1.22	(1.6%)	(8.3%)	\$1.54	(1.3%)	(0.6%)	\$0.32	26%	17%
Phoenix-Mesa-Chandler, AZ	55,820,044	7,286,302	\$1.17	(0.8%)	(7.1%)	\$1.58	1.3%	6.0%	\$0.41	35%	18%
Miami-Fort Lauderdale-Pompano Beach, FL	47,515,055	7,212,655	\$1.62	(4.1%)	(12.4%)	\$2.22	(1.3%)	(0.9%)	\$0.60	37%	21%
Riverside-San Bernardino-Ontario, CA	46,844,955	4,575,691	\$1.37	(3.5%)	(11.0%)	\$1.76	(2.8%)	(3.8%)	\$0.39	28%	19%
Washington-Arlington-Alexandria, DC-VA-MD-WV	36,849,069	5,255,842	\$1.55	(6.1%)	2.0%	\$2.09	(3.7%)	9.4%	\$0.54	35%	26%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	35,128,250	7,706,448	\$1.18	(6.3%)	(11.9%)	\$1.58	(3.1%)	(1.9%)	\$0.40	34%	20%
Detroit-Warren-Dearborn, MI	34,316,662	2,539,930	\$1.17	(1.7%)	(9.3%)	\$1.43	(2.7%)	(4.7%)	\$0.26	22%	16%
Denver-Aurora-Lakewood, CO	33,099,274	786,121	\$1.33	(4.3%)	(4.3%)	\$1.68	(3.4%)	5.0%	\$0.35	26%	15%
San Antonio-New Braunfels, TX	32,485,586	2,603,209	\$0.98	(2.0%)	(16.2%)	\$1.22	(0.8%)	(10.9%)	\$0.24	24%	17%
Austin-Round Rock-Georgetown, TX	32,282,723	2,011,289	\$1.08	(1.8%)	(10.0%)	\$1.39	(1.4%)	(2.8%)	\$0.31	29%	19%
Seattle-Tacoma-Bellevue, WA	31,871,354	2,637,388	\$1.65	(1.2%)	(1.8%)	\$1.82	(0.5%)	(0.5%)	\$0.17	10%	9%
Tampa-St. Petersburg-Clearwater, FL	31,659,100	3,192,629	\$1.20	(4.0%)	(13.7%)	\$1.67	(0.6%)	(1.2%)	\$0.47	39%	22%
Minneapolis-St. Paul-Bloomington, MN-WI	31,580,947	1,477,385	\$1.05	(1.9%)	(2.8%)	\$1.21	(1.6%)	0.0%	\$0.16	15%	12%
San Francisco-Oakland-Berkeley, CA	30,590,490	1,895,940	\$2.03	(5.6%)	(6.9%)	\$2.51	(2.3%)	0.4%	\$0.48	24%	15%
Orlando-Kissimmee-Sanford, FL	28,279,724	3,963,172	\$1.14	(1.7%)	(11.6%)	\$1.57	0.0%	(0.6%)	\$0.43	38%	22%
<b>National Average</b>	<b>2,854,208,260</b>	<b>249,894,226</b>	<b>\$1.17</b>	<b>(2.0%)</b>	<b>(5.6%)</b>	<b>\$1.42</b>	<b>(1.0%)</b>	<b>1.4%</b>	<b>\$0.25</b>	<b>21%</b>	<b>13%</b>

The steep rent declines in Atlanta and San Antonio are likely driven by market oversaturation and intense competition. Over the next two years, Atlanta will add 10 million square feet of new supply, and San Antonio will add another 2 million, forcing operators to use aggressive discounts to fill units, further pressuring rents. Additionally, weaker demand in these markets stems from slower population growth and less in-migration compared to rapidly expanding cities like Phoenix, where demand for self-storage remains higher.



Top 20 MSAs	Avg. Online Rates by Operator Type		
	REIT	Midsize	Small
Dallas-Fort Worth-Arlington, TX	\$0.96	\$1.15	\$1.03
Houston-The Woodlands-Sugar Land, TX	\$1.00	\$1.23	\$1.08
New York-Newark-Jersey City, NY-NJ-PA	\$1.61	\$2.14	\$1.59
Los Angeles-Long Beach-Anaheim, CA	\$1.92	\$2.23	\$1.97
Atlanta-Sandy Springs-Alpharetta, GA	\$0.79	\$1.06	\$0.92
Chicago-Naperville-Elgin, IL-IN-WI	\$1.10	\$1.34	\$1.16
Phoenix-Mesa-Chandler, AZ	\$1.05	\$1.29	\$1.18
Miami-Fort Lauderdale-Pompano Beach, FL	\$1.44	\$1.72	\$1.77
Riverside-San Bernardino-Ontario, CA	\$1.30	\$1.72	\$1.38
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$1.52	\$1.57	\$1.41
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$0.99	\$1.44	\$1.13
Detroit-Warren-Dearborn, MI	\$1.08	\$1.26	\$1.17
Denver-Aurora-Lakewood, CO	\$1.21	\$1.42	\$1.41
San Antonio-New Braunfels, TX	\$0.88	\$1.08	\$0.99
Austin-Round Rock-Georgetown, TX	\$0.97	\$1.22	\$0.98
Seattle-Tacoma-Bellevue, WA	\$1.46	\$1.70	\$1.70
Tampa-St. Petersburg-Clearwater, FL	\$1.06	\$1.32	\$1.13
Minneapolis-St. Paul-Bloomington, MN-WI	\$0.90	\$1.13	\$1.14
San Francisco-Oakland-Berkeley, CA	\$1.96	\$2.05	\$2.20
Orlando-Kissimmee-Sanford, FL	\$1.10	\$1.17	\$1.04
<b>National Average</b>	<b>\$1.15</b>	<b>\$1.30</b>	<b>\$1.05</b>

The table compares self-storage rates for REITs, midsize, and small operators across 20 MSAs. Midsize operators consistently have the highest rates (average \$1.30), followed by REITs (\$1.15) and small operators (\$1.05). In high-demand markets like New York, Los Angeles, and San Francisco, rates for all operator types exceed \$1.90, with midsize operators peaking at \$2.23 in Los Angeles. Lower-rate markets such as Atlanta and San Antonio show REIT rates around or below \$1.00. Overall, midsize operators charge more, while REITs and small operators tend to offer more competitive pricing. online rates, at 32% and 37%, respectively.

## Key Highlights

- **Stable but Declining Pricing:** Despite a stable self-storage industry with over 65,000 facilities and nearly 3 billion rentable square feet, pricing has trended downward in the past year, particularly in oversupplied markets.
- **Strong Demand in Key Markets:** States like Florida and Arizona continue to experience strong demand due to population growth from high cost-of-living states like California and the ongoing shift to remote work, which is supporting steady pricing in these regions.
- **Widening Pricing Gap:** Across the industry, online rates have dropped by 5.6%, while street rates increased by 1.4%, widening the gap as operators target digital customers with discounts while maintaining revenue through street pricing.
- **Top MSA Trends:** Washington, D.C. has the strong rent growth of 10.3% year-over-year, while Atlanta and San Antonio experienced the largest rate declines, dropping by over 10%. Markets like New York and Miami show significant rate gaps, with street rates exceeding online rates by over 30%.
- **Unit Size Impact:** Smaller unit sizes (5x5, 5x10) show the largest price differentials, with street rates 24% and 22% higher than online rates, reflecting strong promotional discounts for these units.
- **Operator Pricing Comparison:** Midsize operators consistently charge higher rates than REITs and small operators, especially in high-demand markets like Los Angeles and New York, where rates exceed \$1.90 per square foot.





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