

2014-15 SELF STORAGE INDUSTRY FACT SHEET (as of 01/30/2015)

- The self storage industry has been one of the fastest-growing sectors of the United States commercial real estate industry over the period of the last 40 years
- There are now over 48,500 “primary” self storage facilities in the United States as of year-end 2014; another 4,000 are “secondary” facilities (“primary” means that self storage is the “primary” source of business revenue – US Census Bureau)
- There are approximately 58,000+ self storage facilities worldwide as of Q4 – 2014; there are more than 3,000 in Canada and more than 1,000 in Australia.
- Total self storage rentable space in the US is just above 2.3 billion square feet (as of Q4-2014) [approximately 210 million square meters]. That figure represents more than 78 square miles of rentable self storage space, under roof – or an area well more than 3 times the size of Manhattan Island (NY)
- U.S. self storage facilities pay a total of more than \$3.25 billion in property taxes to local government jurisdictions.
- The distribution of U.S. self storage facilities (Q4-2014) is as follows: 32% urban, 52% suburban and 16% rural.
- The average revenue per square foot varies from facility to facility; however, here are the data for Q4 2014: \$1.18 PSF for a non-climate controlled 10 x 10 unit and \$1.51 PSF for a climate controlled 10 x 10 unit.
- Occupancy rates for self storage facilities as of Q4 2014 were 88.1% (percentage of units rented per facility) up from 86.8% at year-end 2013.
- The asking rent for a 10'x10' unit in the U.S. (Q4-2014) is averaged at: non-climate controlled \$118/month; climate-controlled \$151/month.
- In fact, 8.96% of all American households currently rent a self storage unit (10.85 million of the 113.3 million US HHs in 2013; that has increased from 1 in 17 US HHs (6%) in 1995 (18 years ago).
- U.S. self storage facilities employed more than 170,000 persons, or an average of 3.5 employees per facility.
- The average (mean) size of a “primary” self storage facility in the US is approximately 54,600 square feet.
- Of over 10,000 facilities surveyed, approximately 6,000 are single-story facilities and approximately 4,000 are multi-story facilities.
- Of over 10,000 facilities surveyed, the mean facility size is 546 units and the median facility size is 517 units.
- Of over 10,000 facilities surveyed, 18.7% offer Boat / RV parking and/or storage.
- Of over 10,000 facilities surveyed, 31% offer truck rental.
- The top-5 self storage companies, including 4 real estate investment trusts (Public Storage, Extra Space, Sovran and CubeSmart) plus U-Haul (a public company / non-REIT), own, operate and/or manage some 5,600 self storage facilities, or about 11.5% of all US facilities. Several public companies are now offering third-party management of facilities owned by other investors. Hundreds of facilities are now being managed by the three public companies that have moved into this service area.
- In addition to the public companies in the industry (above), there are more than 150 privately held firms that own and operate 10 or more self storage facilities. In addition, there are some 4,000 firms that own and operate from 2-9 self storage facilities. Lastly, there are more than 27,000 firms that own and operate just one facility.
- There is a total U.S. self storage space capacity of about 21 sq. ft. per American household.
- There is 7.3 sq. ft. of self storage space for every man, woman and child in the nation; thus, it is physically possible that every American could stand – all at the same time – under the total canopy of self storage roofing.
- About 13% of all self storage renters say they will rent for less than 3 months; 18% for 3-6 months; 18% for 7-12 months; 22% for 1-2 years; and 30% for more than 2 years.
- Some 68% of all self storage renters live in a single-family household; 27% live in an apartment or condo.
- Some 65% of all self storage renters have a garage but still rent a unit; 47% have an attic in their home; and 33% have a basement.
- Some 47% of all self storage renters have an annual household income of less than \$50,000 per year; 63% have an annual household income of less than \$75,000 per year.

- More than 1.5 million self storage units nationwide are rented to military personnel (6% of all units); however, in communities adjacent to domestic US military bases, military occupancy can be from 20% to 95% of all rented units.
- SSA members value military personnel as self storage customers and traditionally extend special incentives and discounts to those with a valid military ID card, such as: 10%-30% discounts off rental rates, free months of rent, gift certificates, free use of moving truck, "one-dollar move-ins," no rent increases while deployed overseas, waiver of security deposits, administration fees, etc.
- It took the self storage industry more than 25 years to build its first billion square feet of space; it added the second billion square feet in just 8 years (1998-2005).
- 83.9% of all US counties (or 2,634 out of 3,141) have at least one "primary" self storage facility.