



2010 SELF STORAGE INDUSTRY FACT SHEET (as of 4/1/2010)

- ◆ 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 35 years
- ◆ There are now approximately 46,000 “primary” self storage facilities in the United States as of year end 2009; 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 – 2009; there are more than 3,000 in Canada and more than 1,000 in Australia.
- ◆ Fewer than 250 new self storage facilities came on line in the U.S. during 2009; the trend in new construction is down significantly the last four years
- ◆ Total self storage rentable space in the US is now 2.22 billion square feet (as of Q4-2009) [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 \$3.0 billion in property taxes to local government jurisdictions.
- ◆ The distribution of U.S. self storage facilities (Q4-09) 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 year-end data for 2008: Traditional facility: \$8.40 psf; Hybrid facility: \$9.65 psf; Big Box facility: \$11.07 psf; Conversion facility: \$10.68 psf. (2009 year-end data is being processed at this time.)
- ◆ Primary U.S. self storage facility gross revenues for 2009 were approximately \$22.0 billion [or a national average (mean) of \$444,000 per facility or national average (mean) of \$9.52 of gross annual revenue per rentable sq. ft. (all types of facilities combined)]
- ◆ Nearly 1 in 10 US households (HH), or 10% (10.8 million of the 113.3 million US HH in 2007) currently rent a self storage unit; that has increased from 1 in 17 US HHs (6%) in 1995 – or an increase of approximately 65 percent in the last 15 years

- ◆ At year-end **1984** there were 6,601 facilities with 289.7 million square feet (26.9 million square meters) of rentable self storage in the U.S. At year end 2009, there are approximately 46,000 “primary” self storage facilities representing 2.21 billion square feet
- ◆ Nationally, at year-end 2009 all self storage facilities employed approximately 160,000 persons, or an average of 3.2 employees per facility
- ◆ The average (mean) size of a “primary” self storage facility in the US is approximately 46,200 square feet
- ◆ The **top-5** self storage companies, including the 4 public companies (Public Storage, Extra Space, Sovran and U-Store-It REITS – Real Estate Investment Trusts) plus U-Haul (a public company/non-REIT), own and operate some 4,750 self storage facilities, or about 10% of all primary facilities (or 9.5% of all US facilities)
- ◆ There are another 30,230 (non-Top-5) companies that own and operate the remaining 45,250 self storage facilities (an industry-wide average of 1.5 “primary” facilities per non-Top-5 company)
- ◆ An important subset of that total: there are some 27,650 small business entrepreneurs (90% of all self storage companies) who own and operate just **one** “primary” self storage facility
- ◆ There is a self storage space inventory of 19.2 sq.ft. per U.S. household

- ◆ There is 7.0 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
- ◆ More than 700,000 self storage units nationwide are rented to military personnel (4% of all units); however, in communities adjacent to domestic US military bases military occupancy can be from 20%-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)
- ◆ During the peak development years (2004-2005) 8,694 new self storage facilities (approximately 480 million square feet of space were added)

- ◆ Gross square footage of self storage “per capita” in the US (at the state level) ranges from 1.60 to 18.65 square feet
- ◆ 83.9 percent of all US counties (or 2,634 out of 3,141) have at least one “primary” self storage facility
- ◆ (And here’s a stat that SSA is rightly proud of) – 95.4 percent of current SSA direct members say YES! They would recommend SSA membership to other self storage owner-operators. (There’s still room for improvement, though.)

SSA Sources:

SSA FOCUS - Financial & Operational Characteristics for the United States (2009) - Full year 2008 data
(Go to www.selfstorage.ORG - “Quick Links; go to FOCUS data)

“Financial and Operational Characteristics of (U.S.) Self Storage Facilities” – February, 2009

“Self Storage Demand Study – 2007 Edition”

“Self Storage: Analyzing the Competitive Landscape – A Market Inventory Study”) - 2006

The above facts are merely a light sampling of industry data available. Much more detail may be gained by

reviewing the above SSA studies. Copies of these studies are available for sale at www.selfstorage.ORG (see Online Store – Publications)