

SELF STORAGE **DEMAND STUDY**

2020 EDITION



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SELF STORAGE
DEMAND STUDY

2020 EDITION



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INTRODUCTION

HISTORY

The Self Storage Association commissioned the consulting firm NAXION (formerly National Analysts Worldwide) to conduct the first-ever demand study of the Self Storage market in 2004, which was published as the *Self Storage Demand Study - 2005 Edition*. The study was repeated in 2007, 2013, and 2017 with minor changes each time. This report presents the results of the *Self Storage Demand Study - 2020 Edition*. See appendix for an in-depth history of the Self Storage Demand Study.

OBJECTIVE

The purpose of the study is to paint a portrait of who uses Self Storage, how and why, and most importantly, to project future demand.

METHODOLOGY

- Online survey of consumers and businesses conducted September 2019
- More than 15,000 households and businesses contacted and asked if they currently or recently rented a Self Storage unit, or planned to in the next year
- Of those who answered yes, an in-depth survey was administered to 1,523 households and 505 businesses
- Renters defined as Current, Recent, and New Users. See appendix for detailed description of these classifications.
- A note on statistical significance: Self Storage penetration estimates are based on the larger number of households and businesses screened, whereas survey results are based on the number completing the in-depth survey. Margins of error at 95% confidence level are as follows:
 - » Consumer Self Storage penetration: +/- 1%
 - » Consumer Self Storage survey data: +/- 2%
 - » Business Self Storage penetration: +/- 3%
 - » Business Self Storage survey data: +/- 4%

These margins are somewhat larger for sub-analyses of segments, regions etc. depending on sample size.

The background features a dark, monochromatic collage of data-related icons. At the top right, there is a faint world map. Below it, several pie charts and bar graphs are scattered across the space. A prominent line graph with a magnifying glass icon is visible on the left side. The overall aesthetic is professional and analytical.

2020 U.S. SELF STORAGE CONSUMER TRENDS

FIGURE 1-1:
Total Households vs. Self Storage Renter Households

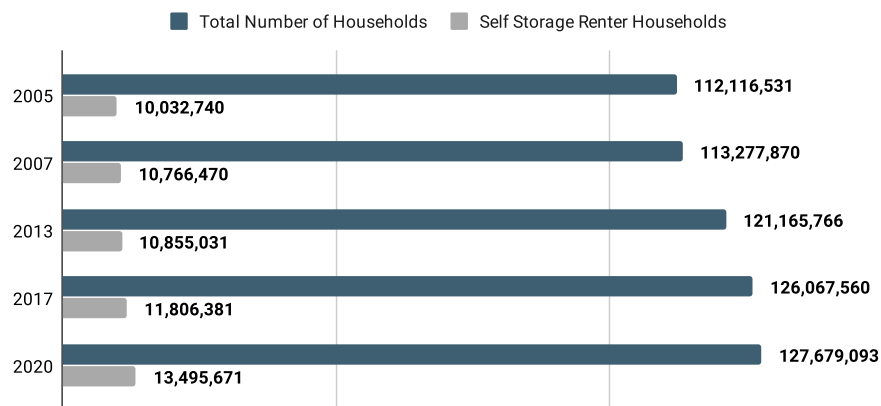
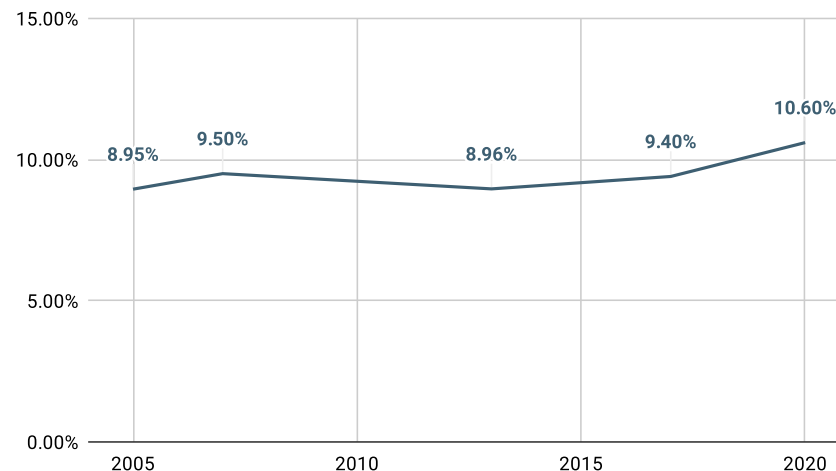
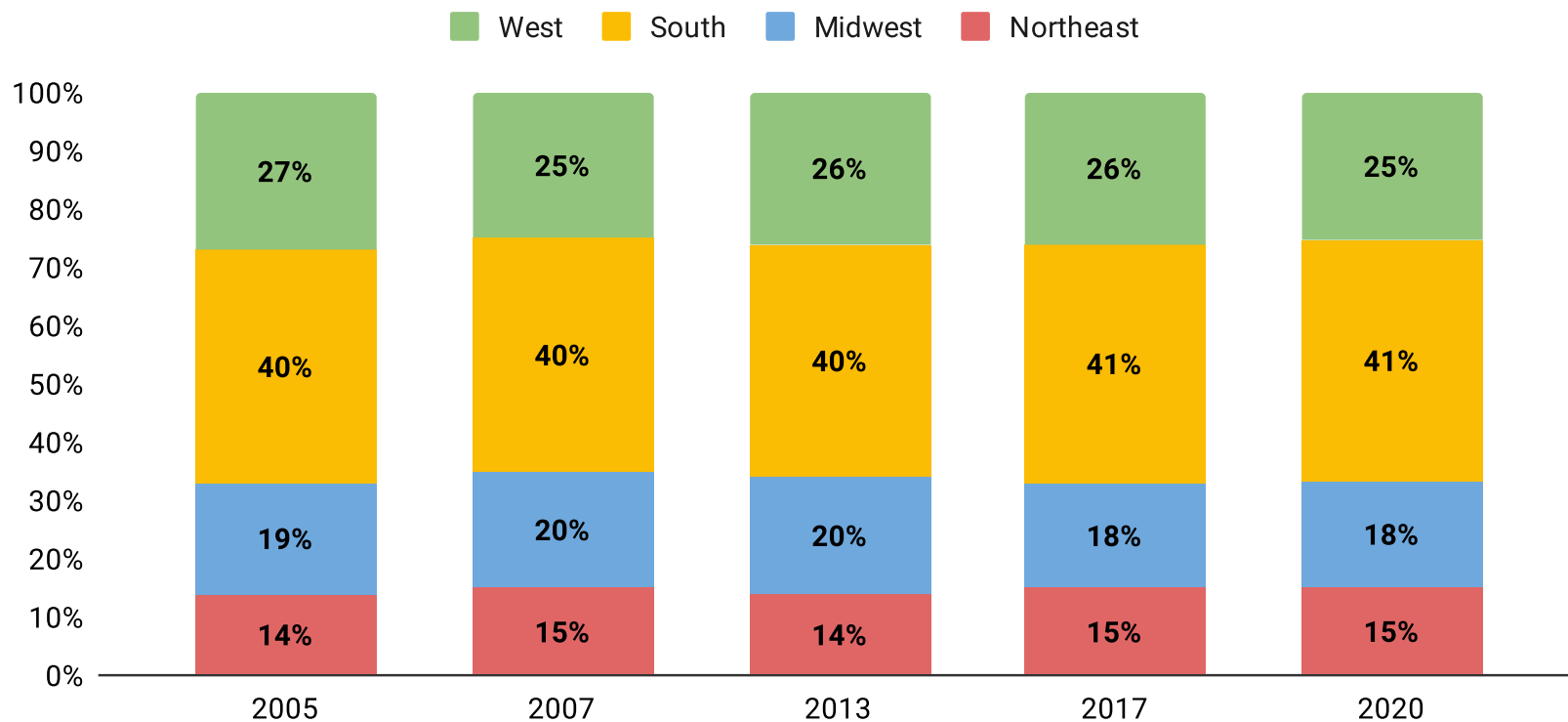


FIGURE 1-2:
Self Storage Penetration



- Consumer self storage penetration has increased since 2013, and is at its peak in 2020
- Further, due to population growth, the number of households renting self storage units has also increased and is again at an all-time high of nearly 13.5 million
 - » This is about 3.5 million more households now than in 2005

FIGURE 1-3:
Self Storage Users by Region



- Since 2017, self storage rentals across most regions have remained consistent

STATES INCLUDED IN EACH REGION

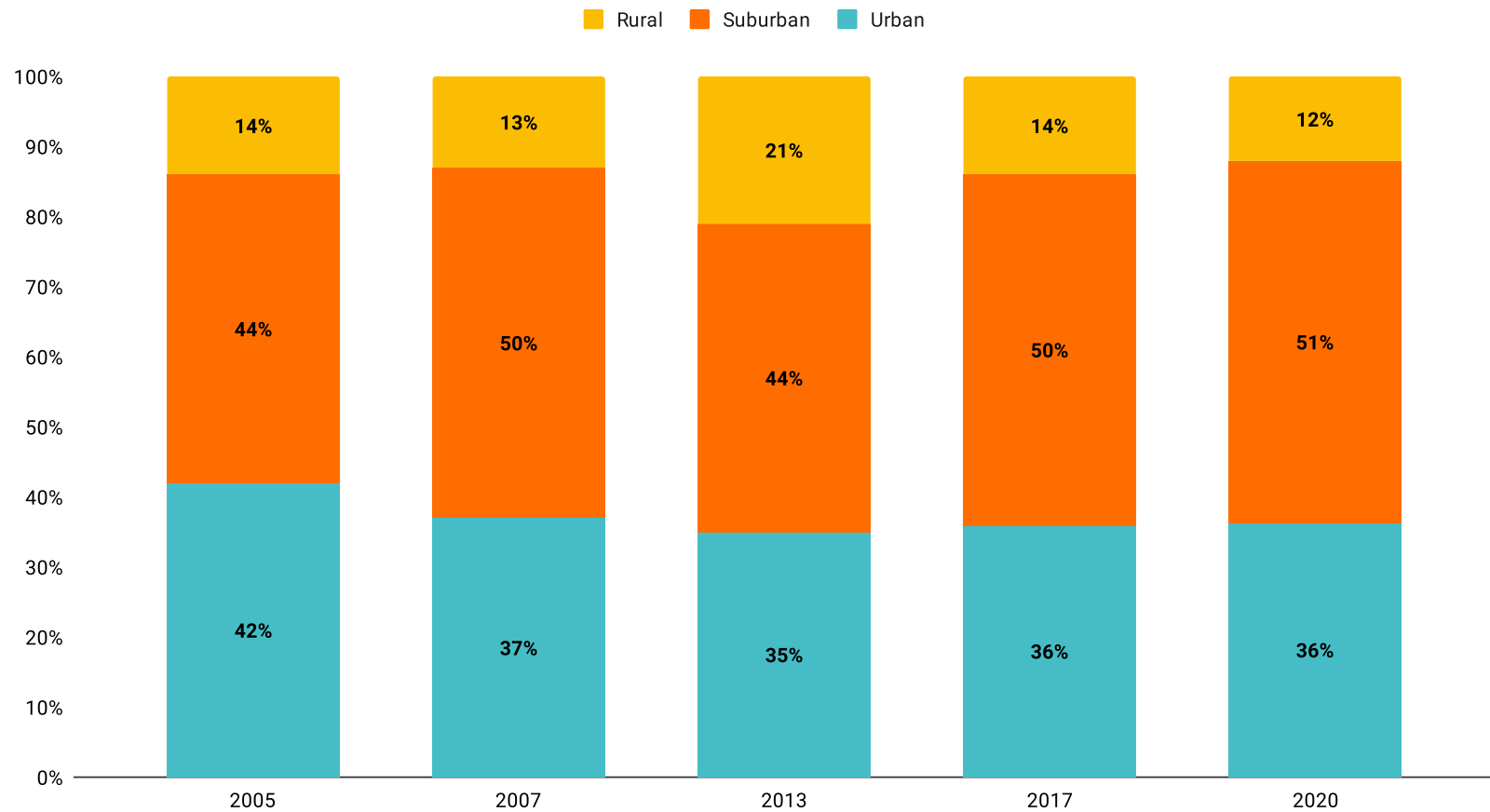
SOUTH: Delaware, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, District of Columbia, West Virginia, Alabama, Kentucky, Mississippi, Tennessee, Arkansas, Louisiana, Oklahoma, and Texas

WEST: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming, Alaska, California, Hawaii, Oregon, and Washington

MIDWEST: Illinois, Indiana, Michigan, Ohio, Wisconsin, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota

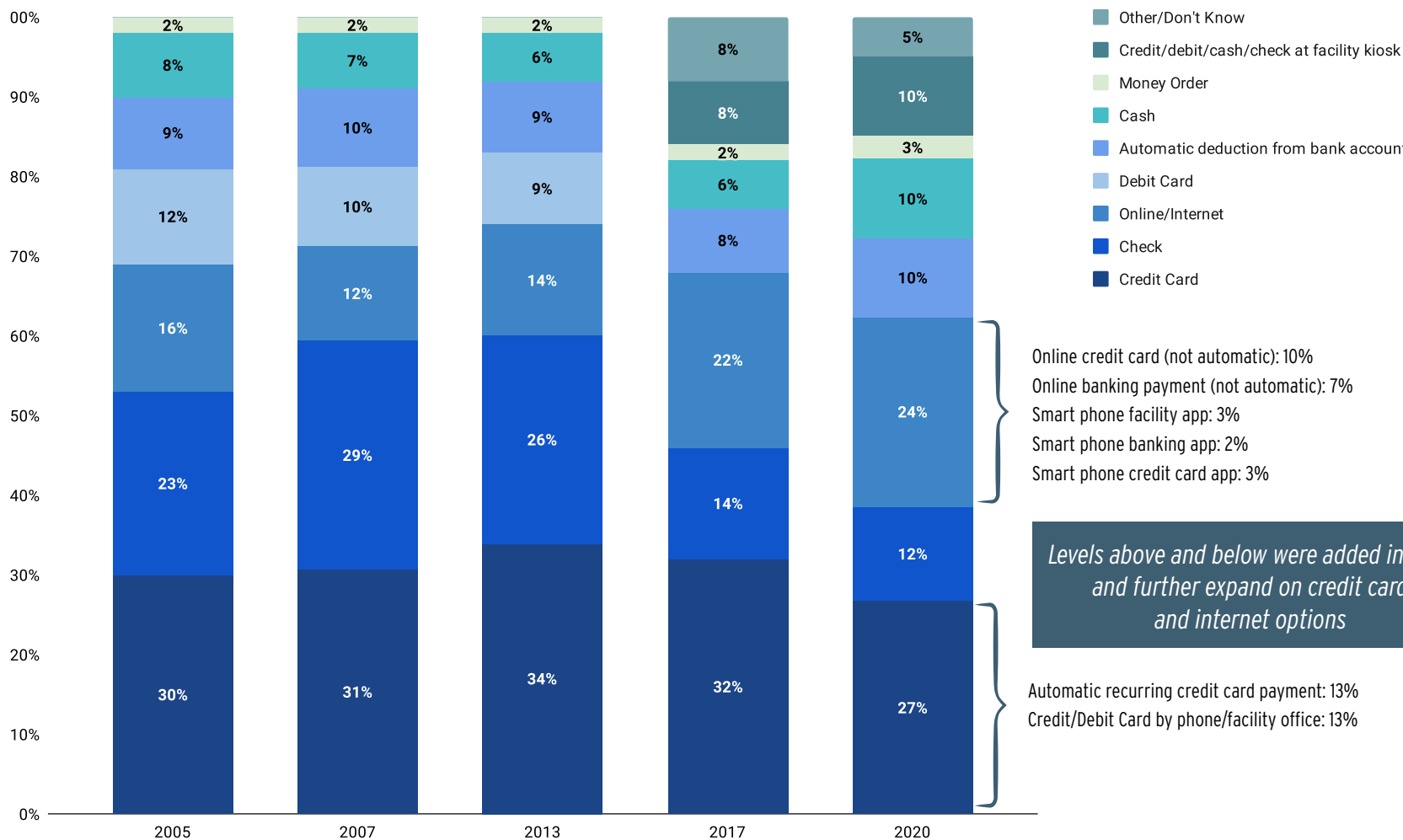
NORTHEAST: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, New Jersey, New York, and Pennsylvania

FIGURE 1-4:
Self Storage Users by Urbanization



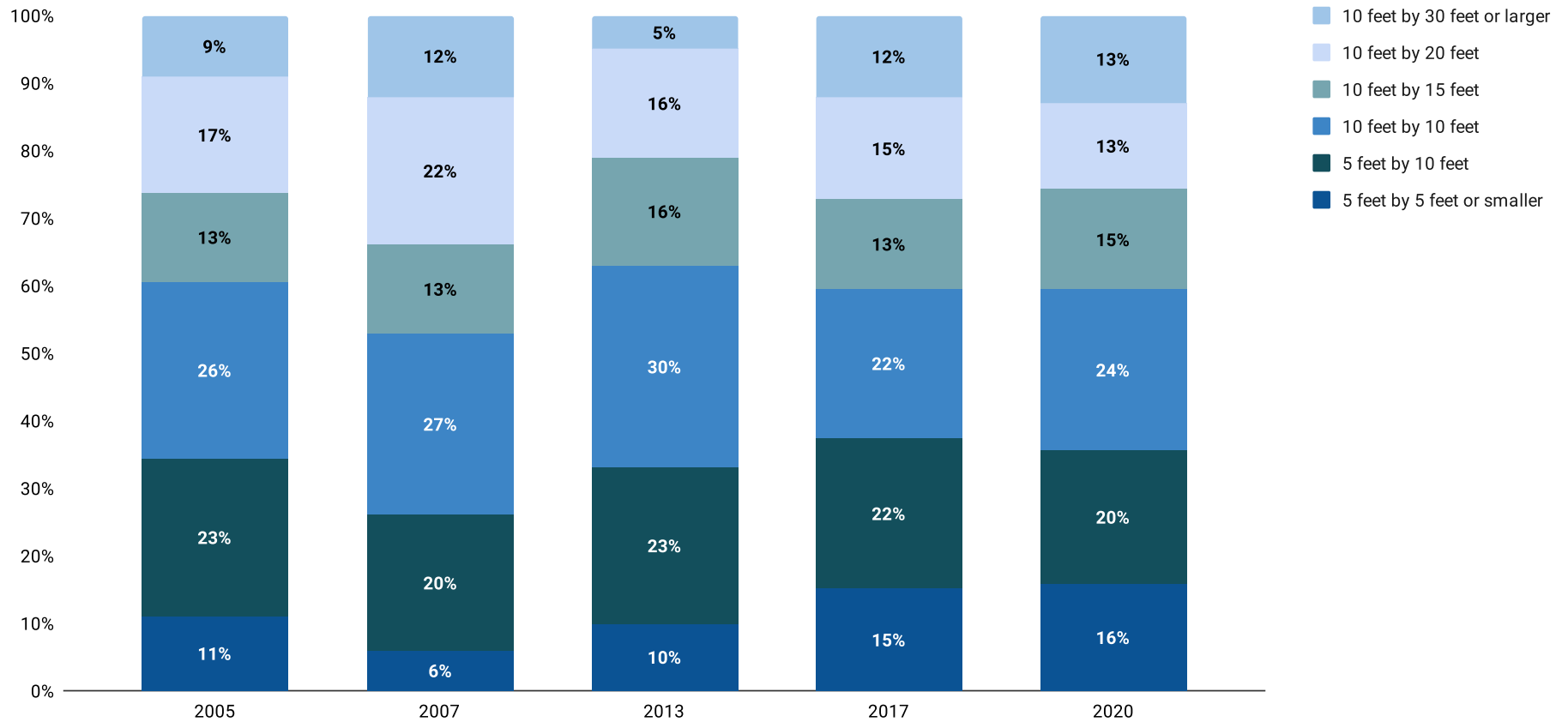
- Suburban rentals continue to be the most common
- Meanwhile, urban rentals remain steady and rural rentals have continued to slightly decline

FIGURE 1-5:
Preferred Payment Options



- While some credit card methods have decreased since 2017, online payment and online app usage has increased since 2017
- Additionally, facility kiosk payment continues to emerge as a leading payment option

FIGURE 1-6:
Primary Unit Size



- 10 feet by 10 feet continues to be the most common unit size, while 5 feet by 10 feet has slightly decreased in popularity since 2017



**2020 U.S.
SELF STORAGE
BUSINESS TRENDS**

FIGURE 1-7:
Total Businesses vs. Self Storage Renter Businesses

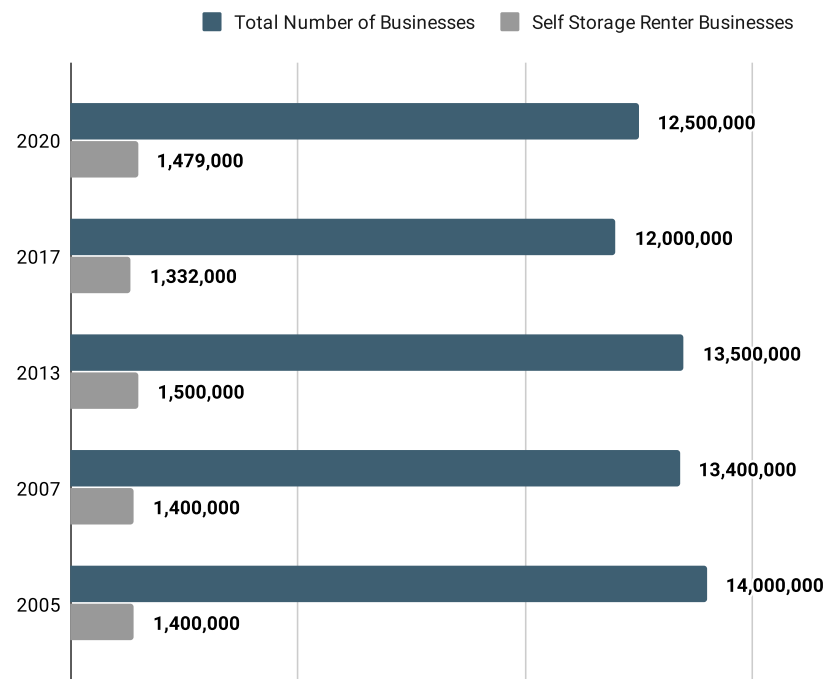
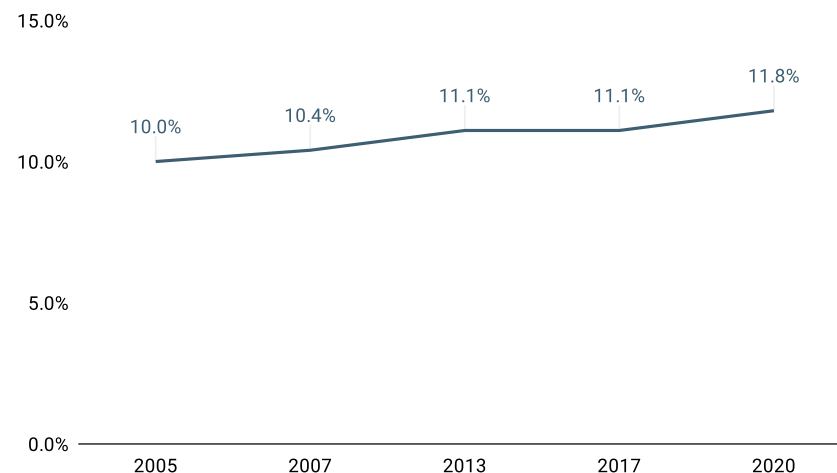


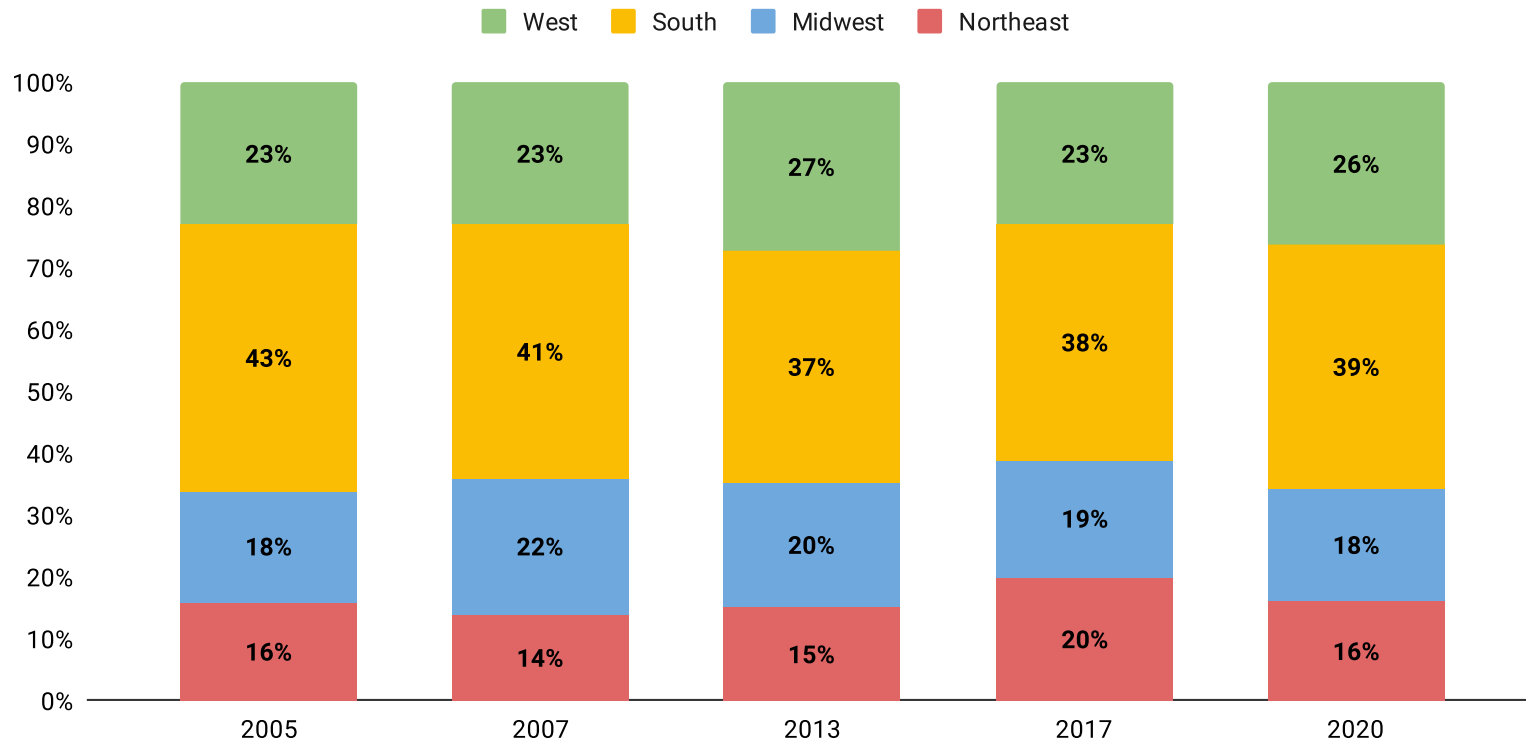
FIGURE 1-8:
Business Self Storage Penetration



- Business penetration has increased since 2017 and is at a historic peak at nearly 12% in 2020

Methodological Note: Due to various definitions of “business,” it is difficult to estimate the total number of businesses in the United States. Because of this difficulty, in previous SSA Demand Studies, a range of estimates was used to determine this number. This year, estimates ranged from about 7 million to about 18 million. The midpoint of this number is about 12.5 million. This number is higher than in 2017, but still lower than 2013, 2007, and 2005. This could be due to 1) the ongoing trend of business consolidation and 2) a slowly, but steadily, recovering economy.

FIGURE 1-9:
Regional Populations



- As in the consumer population, business self storage rentals are concentrated mostly in the South and West.
 - » Unlike the consumer population, rentals have decreased in the Northeast

STATES INCLUDED IN EACH REGION

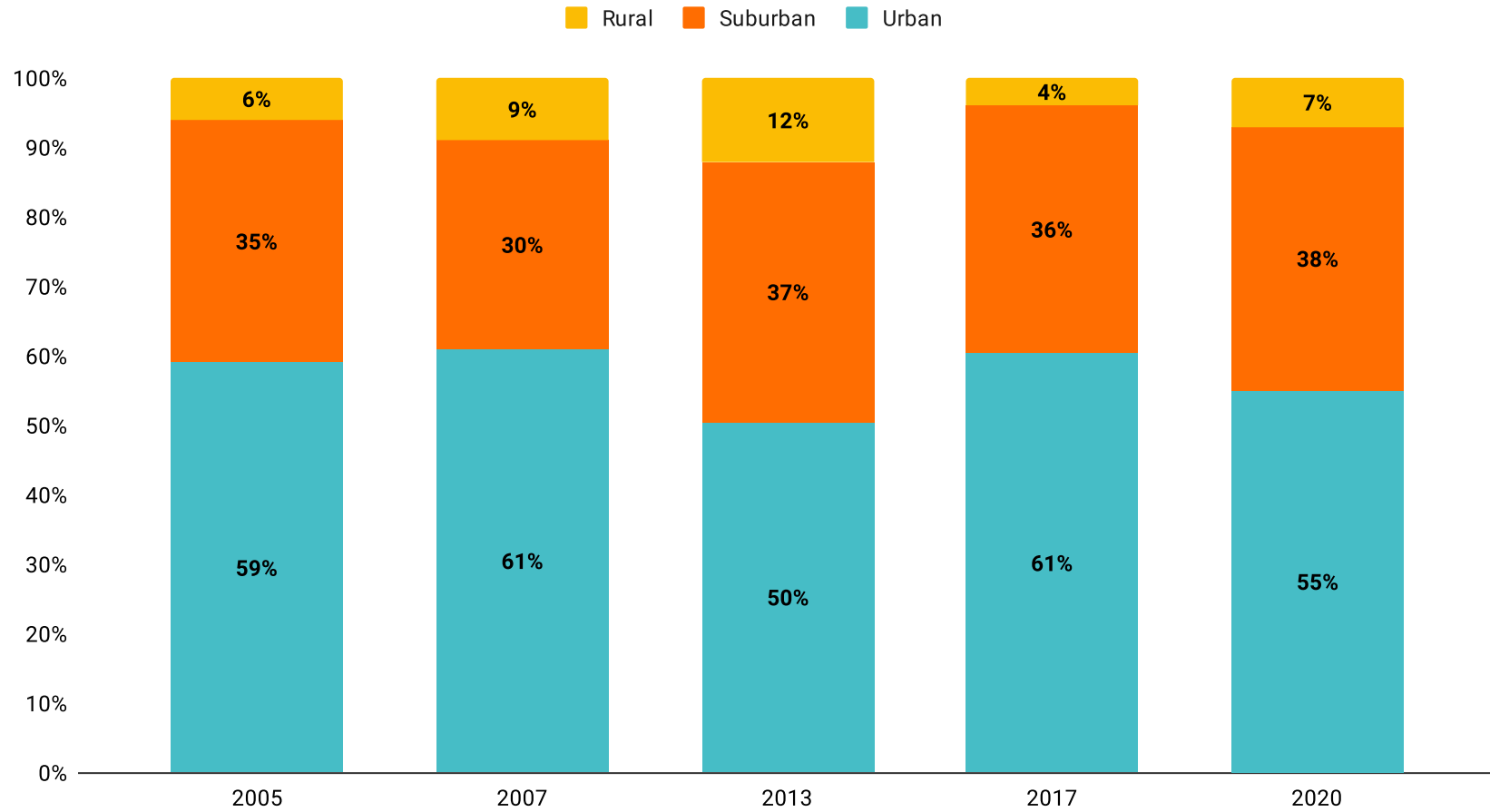
SOUTH: Delaware, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, District of Columbia, West Virginia, Alabama, Kentucky, Mississippi, Tennessee, Arkansas, Louisiana, Oklahoma, and Texas

WEST: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming, Alaska, California, Hawaii, Oregon, and Washington

MIDWEST: Illinois, Indiana, Michigan, Ohio, Wisconsin, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota

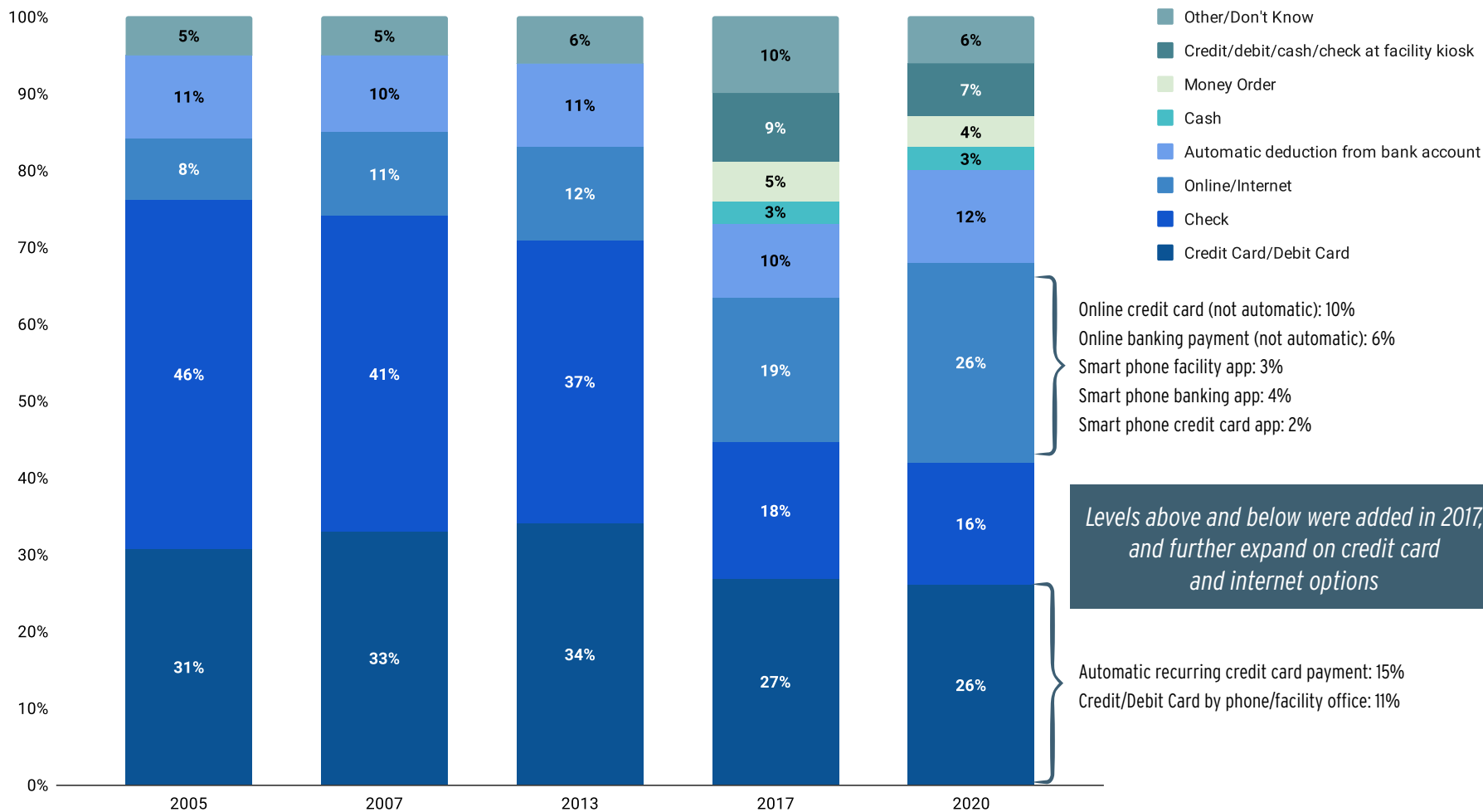
NORTHEAST: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont, New Jersey, New York, and Pennsylvania

FIGURE 1-10:
Urbanization



- Urban business rentals have slightly decreased since 2017
- However, Suburban and Rural business rentals have slightly increased

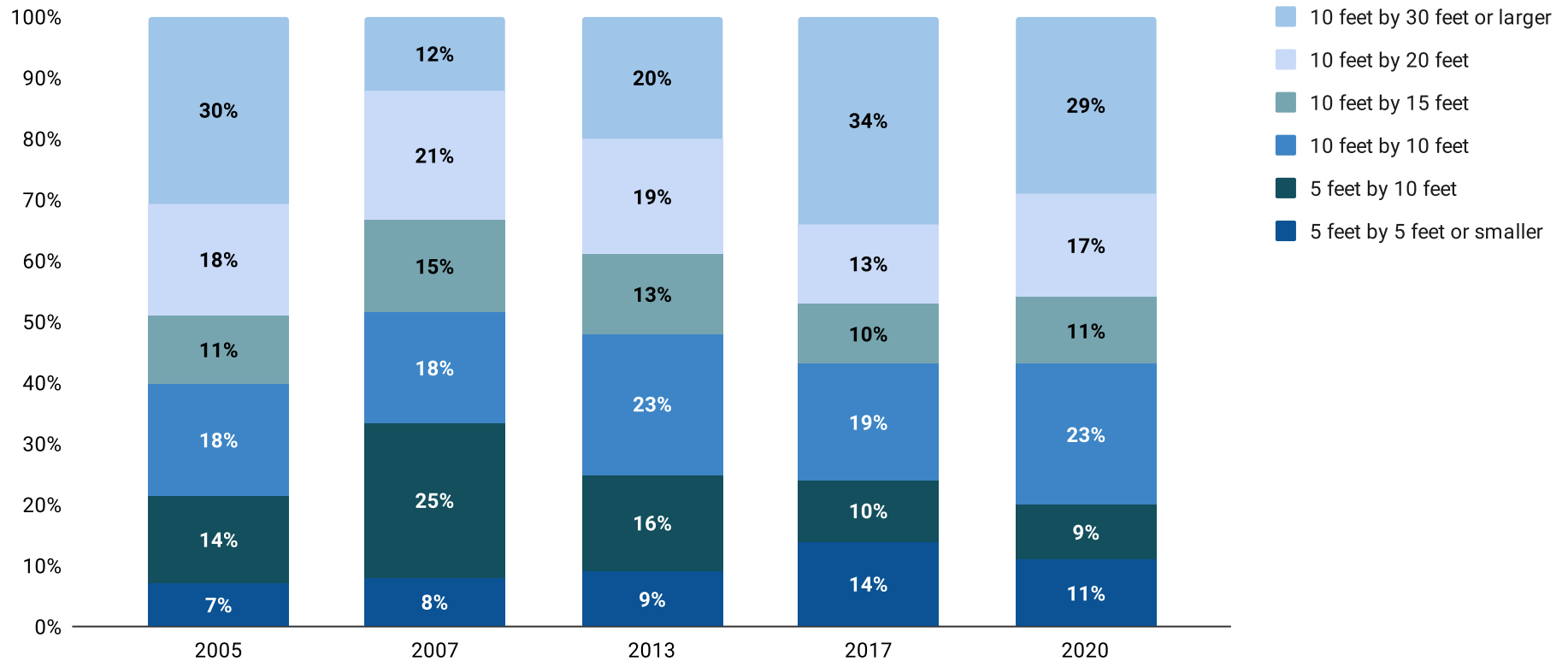
FIGURE 1-11:
Preferred Payment Options



Levels above and below were added in 2017, and further expand on credit card and internet options

- Various forms of credit card payments remain popular among business renters while check payment preference continues to decline
- Online/internet payment preference has increased nearly 7% since 2017

FIGURE 1-12:
Primary Unit Size



- The most popular unit size for businesses is still 10 feet by 30 feet or larger, just surpassing 10 feet by 10 feet
- Units of 10 feet by 10 feet and 10 feet by 20 feet are growing in popularity