Self Storage Market Rate Flash

July 2024

SELF STORAGE
ADVISORY AUSTRALIA

Summary

The new financial year kicked off with a tepid start as month-on-month asking rate performance was broadly negative. However, it's important to note that most markets still succeeded asking rates compared to the prior year.

After a strong performance, Melbourne's asking rates softened in July but continued to outperform the peer group with double-digit growth on a 12-month basis. Similarly, Perth, another top performer, experienced a cooling in asking rates but still maintained low double-digit growth compared to the previous year. Sydney's negative trend from June persisted into July, coupled with negative year-on-year growth across the larger unit range.

The general sentiment with operators is that leasing activity has been subdued, which may partly be attributed to slower housing market activity as the RBA continues to hold its interest rate steady.

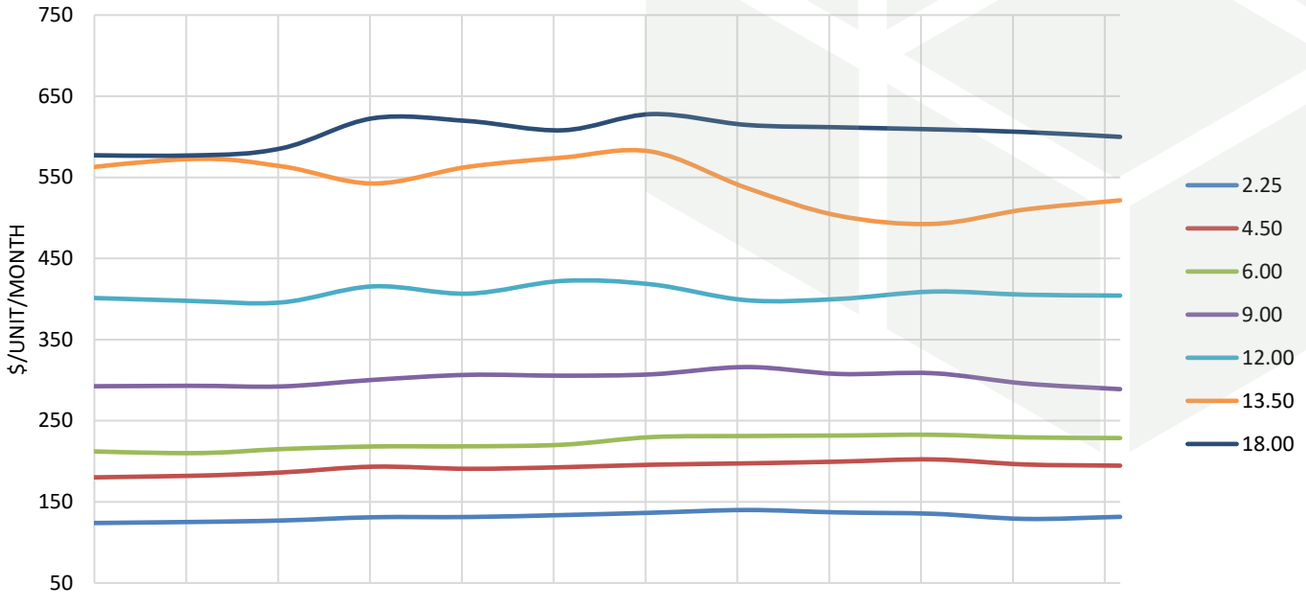
With REIT reporting season underway, our focus remains on comparing reported performance with our market rent indicators, while we continue to expand the breadth of our data coverage.

Please don't hesitate to reach out for any direct queries or requests.

Average Asking Rate Growth

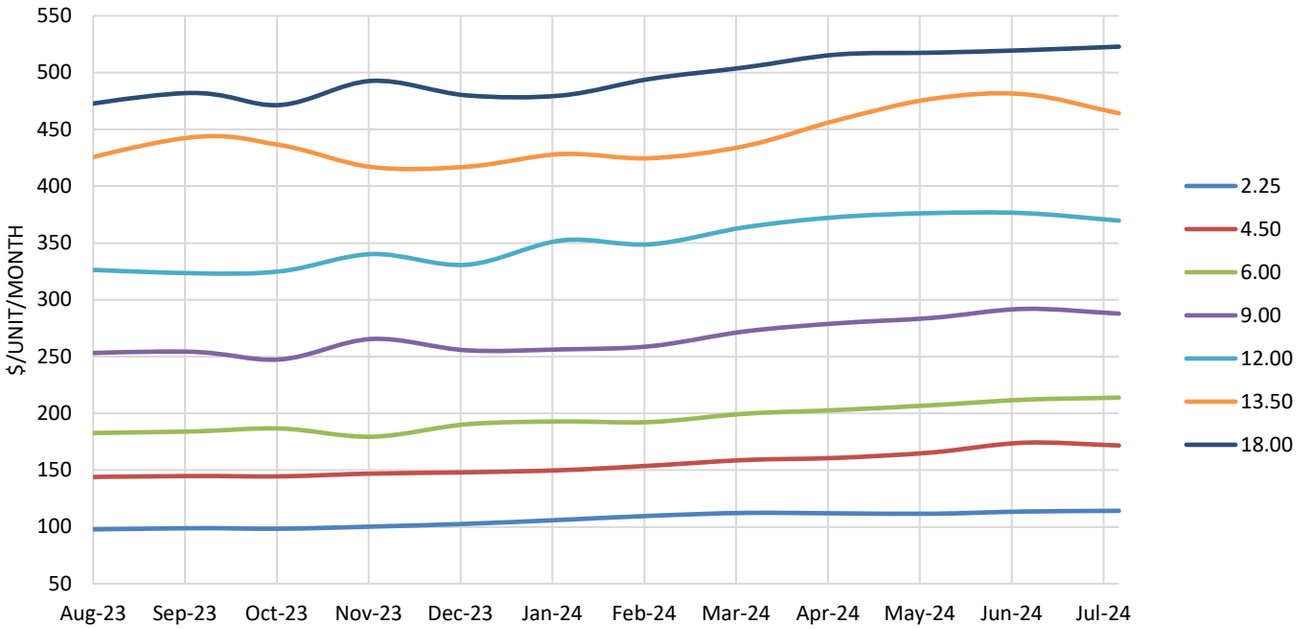
Greater Sydney

Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit July 2024	Avg. $/m² July 2024
2.25	0.62%	7.09%	2.00%	$132	$702
4.50	0.77%	8.86%	(0.75%)	$195	$519
6.00	0.56%	6.30%	(0.36%)	$229	$457
9.00	(0.09%)	(0.97%)	(2.34%)	$289	$385
12.00	(0.02%)	(0.18%)	(0.26%)	$404	$404
13.50	(0.50%)	(5.36%)	2.21%	$522	$464
18.00	0.33%	3.68%	(0.98%)	$600	$400



Greater Melbourne

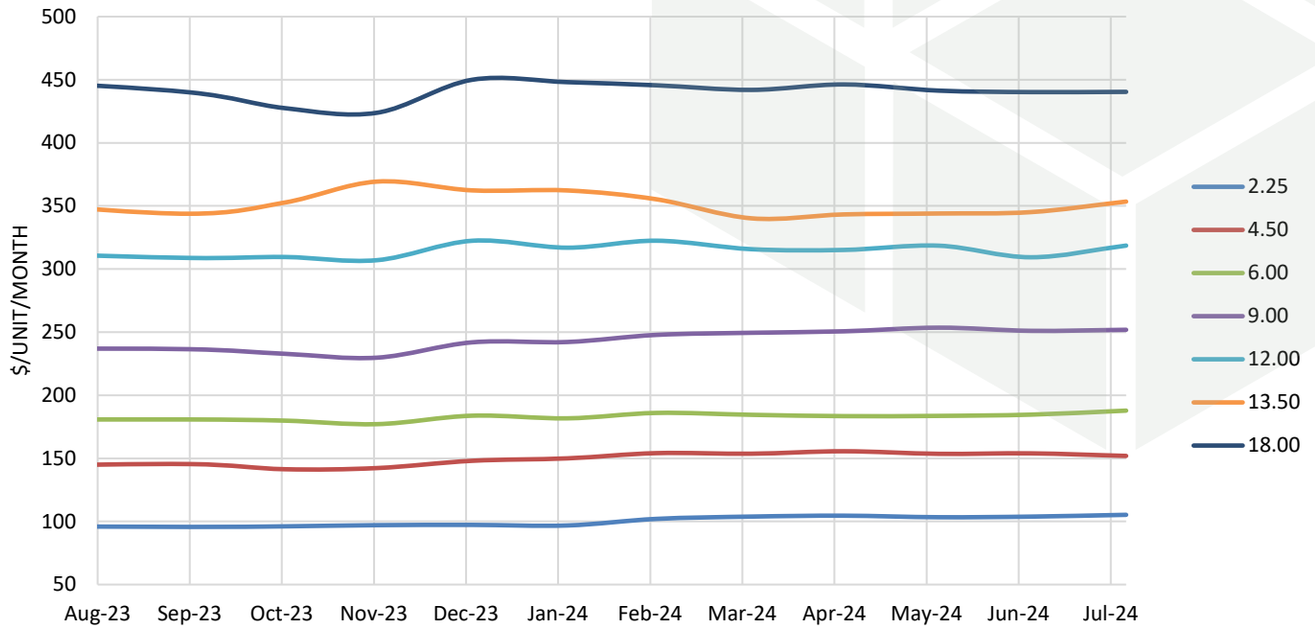
Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit July 2024	Avg. $/m² July 2024
2.25	1.53%	18.20%	0.55%	$114	$609
4.50	1.68%	20.06%	(1.40%)	$172	$458
6.00	1.49%	17.65%	0.87%	$214	$428
9.00	1.25%	14.66%	(1.42%)	$288	$384
12.00	1.05%	12.18%	(1.75%)	$370	$370
13.50	1.22%	14.32%	(3.49%)	$464	$413
18.00	1.15%	13.34%	0.60%	$523	$349



Average Asking Rate Growth

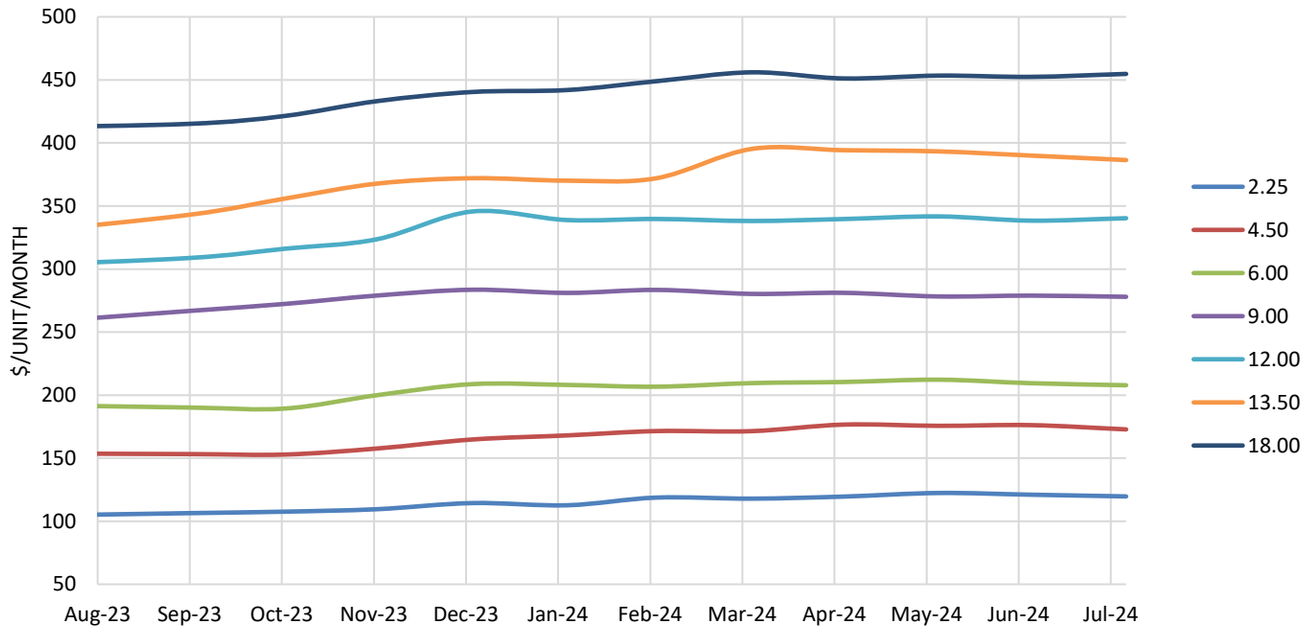
Greater Brisbane

Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit July 2024	Avg. $/m² July 2024
2.25	0.81%	9.26%	1.37%	$105	$561
4.50	0.49%	5.48%	(1.31%)	$152	$405
6.00	0.36%	3.98%	1.72%	$188	$376
9.00	0.55%	6.25%	0.33%	$252	$336
12.00	0.17%	1.91%	2.99%	$319	$319
13.50	0.04%	0.41%	2.41%	$353	$314
18.00	(0.19%)	(2.05%)	0.04%	$440	$294



Greater Perth

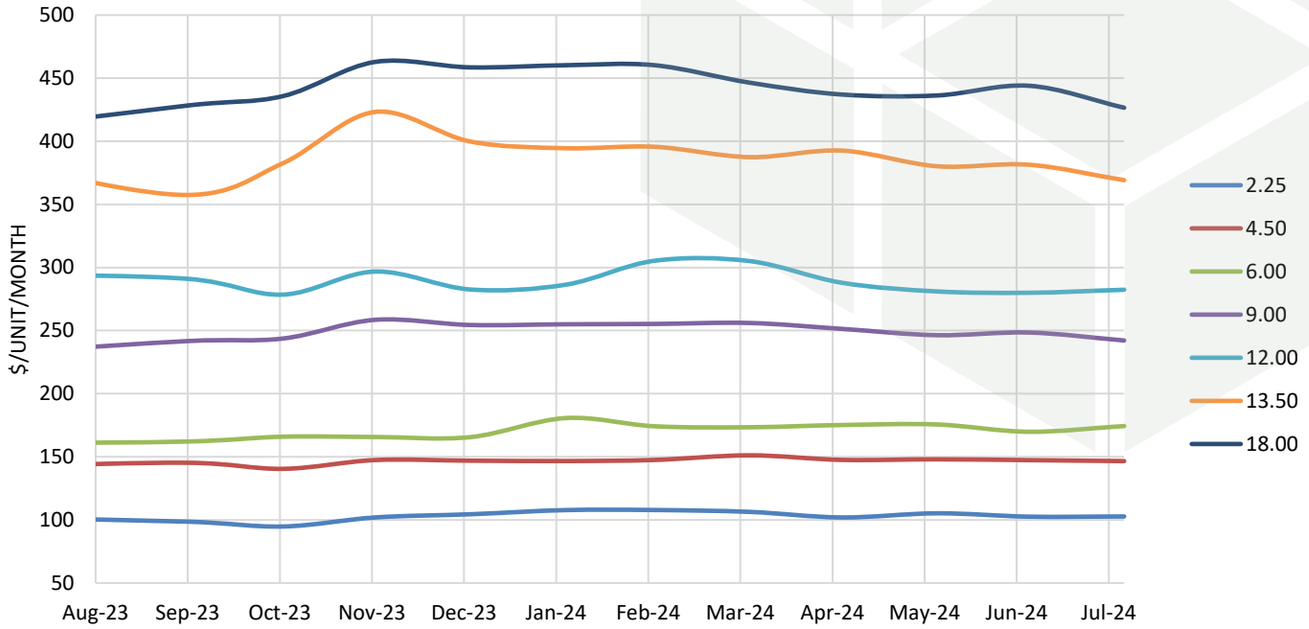
Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit July 2024	Avg. $/m² July 2024
2.25	1.28%	14.98%	(1.12%)	$120	$638
4.50	1.07%	12.36%	(1.92%)	$173	$461
6.00	0.70%	7.97%	(0.77%)	$208	$416
9.00	0.75%	8.56%	(0.33%)	$278	$371
12.00	1.07%	12.46%	0.57%	$340	$340
13.50	1.51%	17.93%	(0.91%)	$386	$343
18.00	0.90%	10.35%	0.52%	$455	$303



Average Asking Rate Growth

Greater Adelaide

Size (m^2)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit July 2024	Avg. $/$m^2$ July 2024
2.25	0.10%	1.05%	0.15%	$103	$548
4.50	0.25%	2.79%	(0.52%)	$147	$391
6.00	0.75%	8.57%	2.67%	$174	$349
9.00	0.37%	4.12%	(2.54%)	$242	$323
12.00	(0.39%)	(4.26%)	0.85%	$282	$282
13.50	(0.28%)	(3.02%)	(3.20%)	$369	$328
18.00	0.35%	3.91%	(3.92%)	$427	$284



NOTES

- All prices are represented net of GST.
- Unit size variables include data for units +/-0.25m^2 of the standard unit size.
- LTM represents “Last Twelve Months”.
- Average Monthly Growth is calculated using the geometric mean of the average monthly price changes.

About Self Storage Advisory Australia

SELF STORAGE ADVISORY AUSTRALIA

Self Storage Advisory Australia is a real estate agency specialised in selling self storage assets. With over a decade of global industry specific experience, we understand the unique fundamentals of the asset class. We sell self storage, because we know self storage.

At Self Storage Advisory Australia, our experience lies in all facets of real estate and the self storage asset class. Our comprehensive knowledge of the industry underpins our ability to achieve the best outcome for our clients — from investment sales to strategic advisory.

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