Self Storage Market Rate Flash

June 2024

SELF STORAGE
ADVISORY AUSTRALIA

Summary

As the financial year closed at the end of June 2024, it marked the first full twelve months of concurrent data collection for our proprietary software platform, StorExplore.

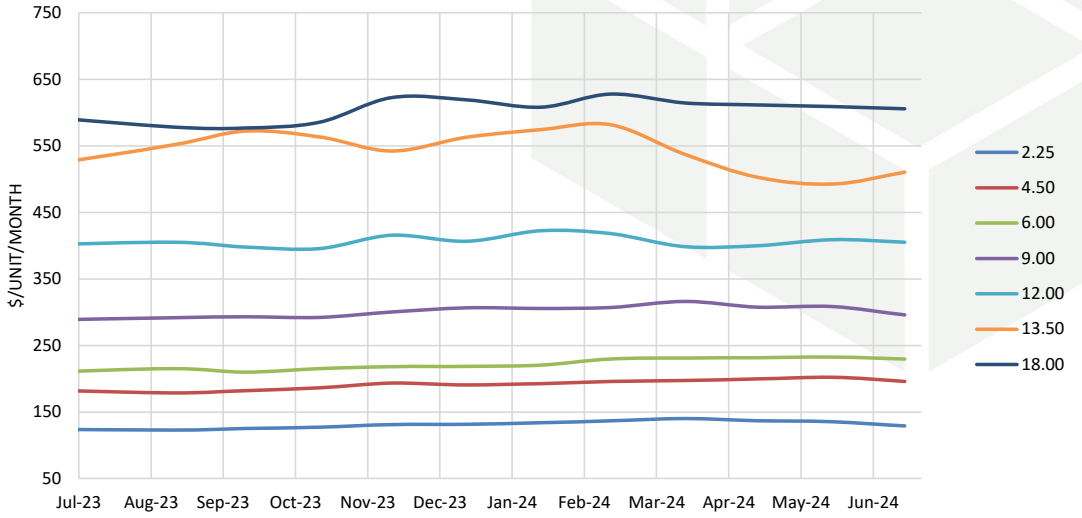
Our summary for the 2024 financial year provides a comprehensive asking rate analysis for Australia's key metro markets. Since our last report, we have refined our postcode data for each market and continued to add new stores to the analysis.

The year was highlighted by positive asking rent growth across Sydney, Melbourne, and Perth. Brisbane and Adelaide experienced moderate rate reversion across some non-core unit sizes, but this was positively offset by core unit size rental growth. Generally, most markets experienced a pullback in asking rents from May to June, which may be attributed to the seasonality of the current leasing period. Melbourne asking rates sustained positive performance through June as the market continues to rebound from a softened FY23.

Average Asking Rate Growth

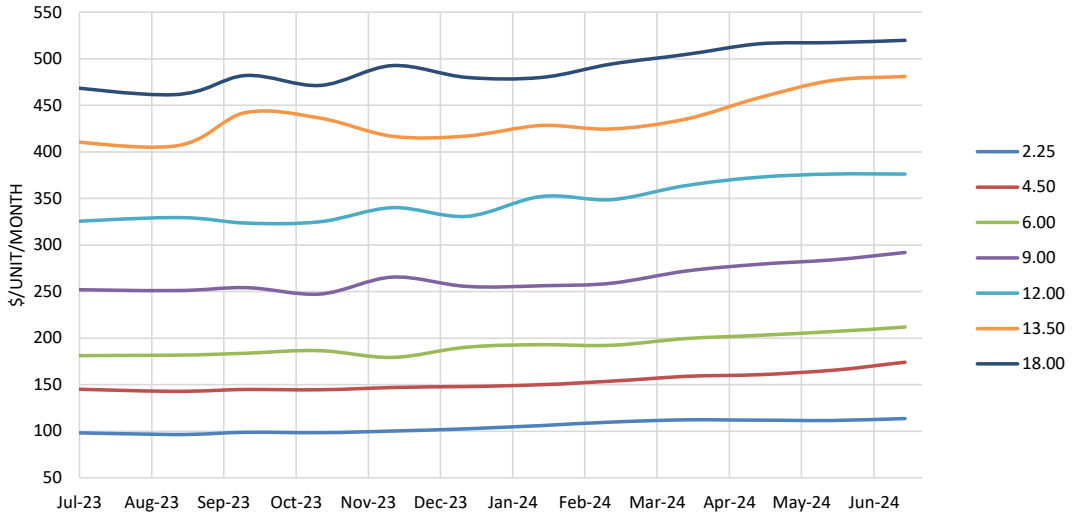
Greater Sydney

Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit June 2024	Avg. $/m² June 2024
2.25	0.35%	3.96%	(4.66%)	$129	$688
4.50	0.62%	6.98%	(3.08%)	$196	$523
6.00	0.85%	9.78%	(1.38%)	$229	$459
9.00	0.24%	2.72%	(4.11%)	$296	$394
12.00	0.10%	1.13%	(0.95%)	$405	$405
13.50	(0.12%)	(1.29%)	3.60%	$510	$454
18.00	0.16%	1.75%	(0.55%)	$606	$404



Greater Melbourne

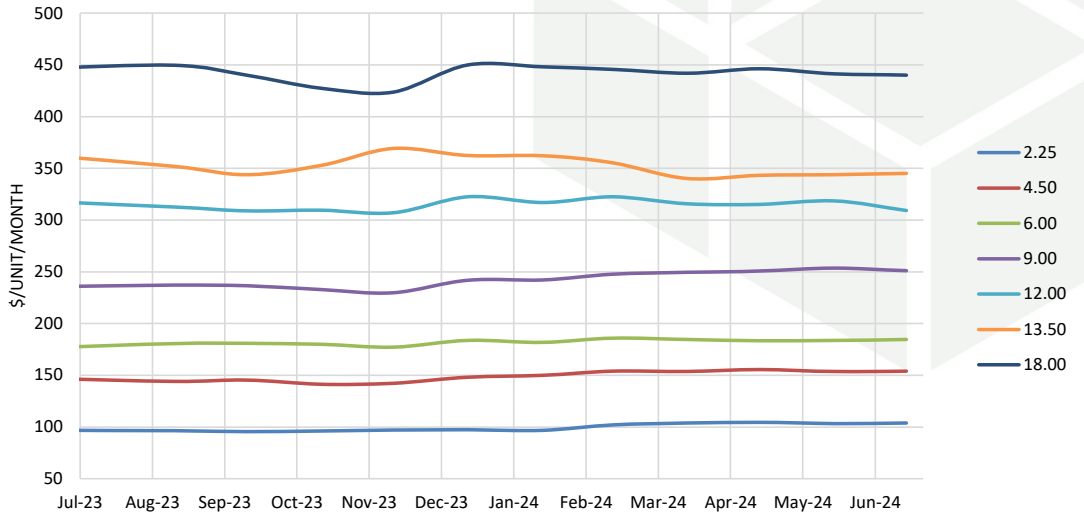
Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit June 2024	Avg. $/m² June 2024
2.25	1.21%	14.21%	1.74%	$114	$606
4.50	1.58%	18.76%	5.19%	$174	$464
6.00	1.44%	17.04%	2.34%	$212	$424
9.00	1.32%	15.49%	2.79%	$292	$389
12.00	1.40%	16.57%	(0.01%)	$376	$376
13.50	1.35%	15.84%	0.85%	$481	$428
18.00	0.85%	9.72%	0.42%	$520	$346



Average Asking Rate Growth

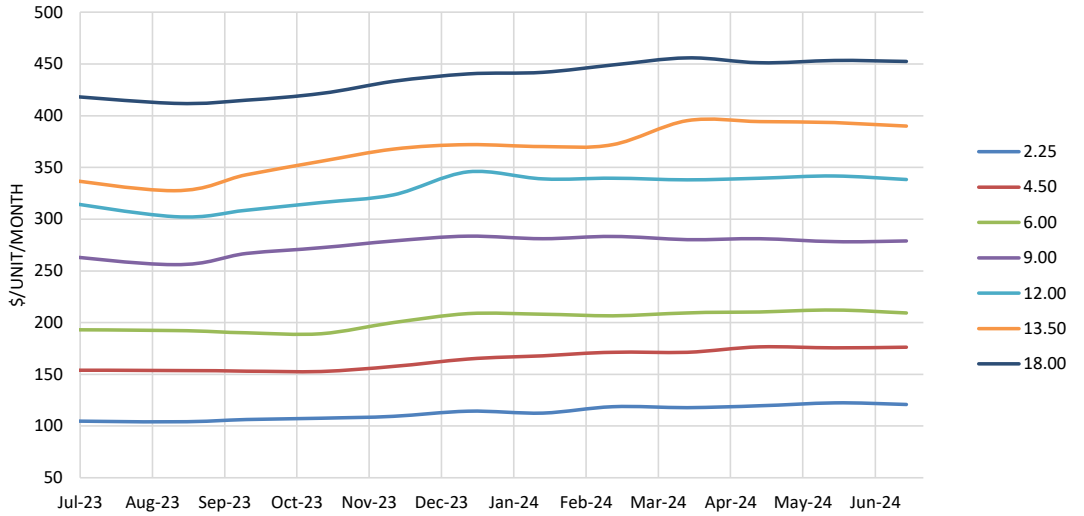
Greater Brisbane

Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit June 2024	Avg. $/m² June 2024
2.25	0.60%	6.81%	0.47%	$104	$554
4.50	0.39%	4.42%	0.25%	$154	$411
6.00	0.43%	4.86%	0.54%	$185	$369
9.00	0.58%	6.61%	(0.99%)	$251	$335
12.00	(0.27%)	(2.97%)	(2.88%)	$309	$309
13.50	(0.48%)	(5.19%)	0.32%	$345	$307
18.00	(0.13%)	(1.38%)	(0.26%)	$440	$293



Greater Perth

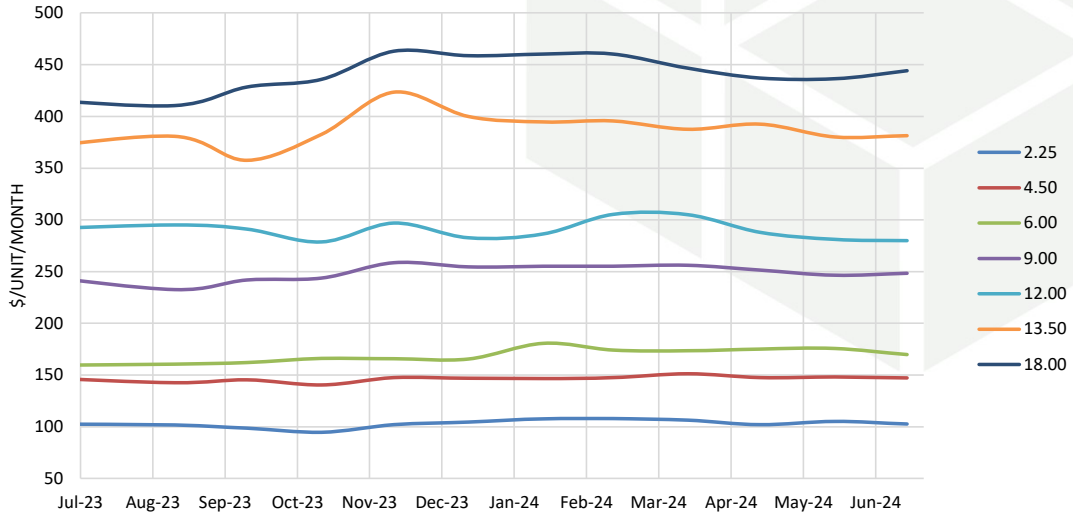
Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit June 2024	Avg. $/m² June 2024
2.25	1.27%	14.90%	(1.11%)	$121	$646
4.50	1.22%	14.31%	0.32%	$176	$470
6.00	0.74%	8.43%	(1.31%)	$209	$419
9.00	0.37%	4.17%	0.24%	$279	$372
12.00	0.46%	5.22%	(0.98%)	$338	$338
13.50	1.18%	13.74%	(0.84%)	$390	$347
18.00	0.64%	7.22%	(0.22%)	$452	$302



Average Asking Rate Growth

Greater Adelaide

Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit June 2024	Avg. $/m² June 2024
2.25	(0.01%)	(0.12%)	(2.53%)	$103	$547
4.50	(0.03%)	(0.36%)	(0.44%)	$147	$393
6.00	0.59%	6.71%	(3.30%)	$170	$340
9.00	0.08%	0.83%	0.86%	$248	$331
12.00	(0.35%)	(3.79%)	(0.38%)	$280	$280
13.50	0.29%	3.25%	0.31%	$381	$339
18.00	0.59%	6.64%	1.76%	$444	$296



NOTES

- All prices are represented net of GST.
- Unit size variables include data for units +/-0.25m² 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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