# Self Storage Market Rate Flash

November 2024

SELF STORAGE
ADVISORY AUSTRALIA

# Summary

November asking rents expressed a more cautious tone compared to the positive momentum experienced in October.

Sydney asking rents reversed any gains from the previous month as operators continue to battle pricing resistance across the market. Perth, which had experienced steady growth over the last twelve-months, realized negative growth in November across all tracked unit sizes. Brisbane and Melbourne broadly performed well, though some rental reversion was noted.

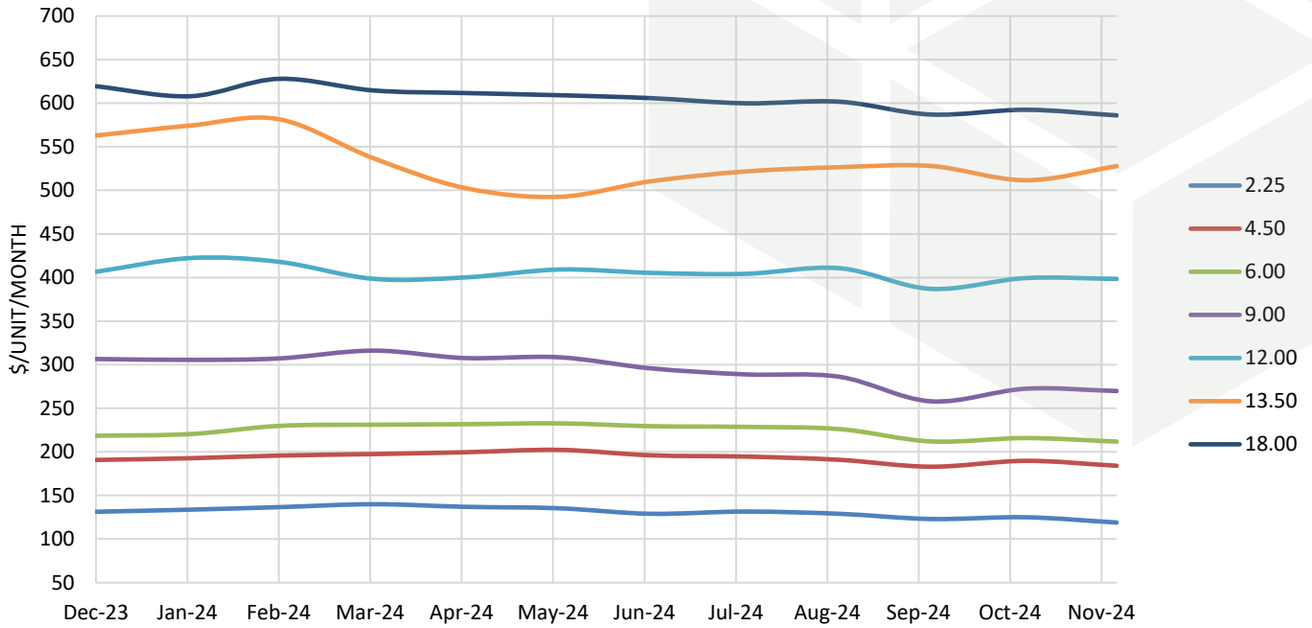
At the SSAA's Annual Self Storage Conference on the Gold Coast in November, market sentiment was positive, but cautionary that incoming supply will dampen market performance in the short term. Asking rents will be a primary focus as new supply is delivered to market, and operators attempt incentivise new customers to fill occupancy.

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

# Average Asking Rate Growth

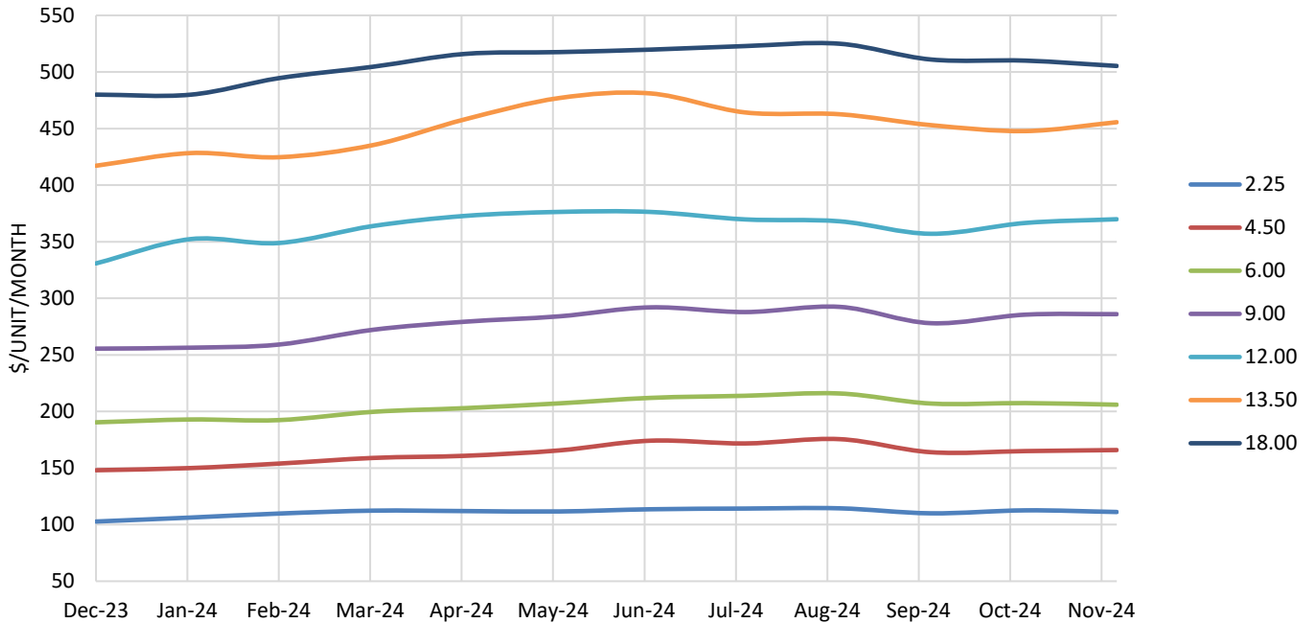
## Greater Sydney

| Size (m²) | Avg. Monthly Growth LTM | Simple Growth LTM | MoM % | Avg. $/Unit Nov 2024 | Avg. $/m² Nov 2024 |
|---|---|---|---|---|---|
| 2.25 | (0.90%) | (9.43%) | (4.84%) | $119 | $634 |
| 4.50 | (0.32%) | (3.51%) | (2.98%) | $184 | $491 |
| 6.00 | (0.28%) | (3.04%) | (1.87%) | $212 | $424 |
| 9.00 | (1.15%) | (11.99%) | (0.96%) | $270 | $360 |
| 12.00 | (0.19%) | (2.02%) | (0.24%) | $398 | $398 |
| 13.50 | (0.58%) | (6.24%) | 3.17% | $528 | $469 |
| 18.00 | (0.50%) | (5.40%) | (1.09%) | $586 | $391 |




## Greater Melbourne

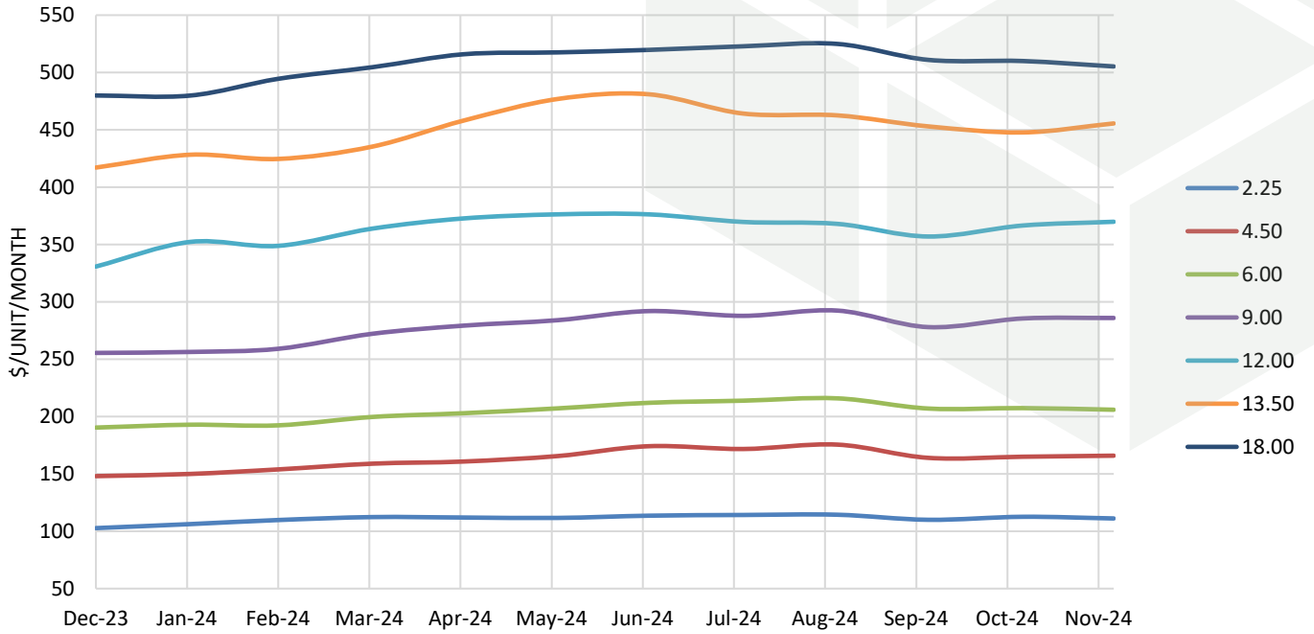
| Size (m²) | Avg. Monthly Growth LTM | Simple Growth LTM | MoM % | Avg. $/Unit Nov 2024 | Avg. $/m² Nov 2024 |
|---|---|---|---|---|---|
| 2.25 | 0.72% | 8.20% | (1.29%) | $111 | $593 |
| 4.50 | 1.04% | 12.05% | 0.56% | $166 | $442 |
| 6.00 | 0.72% | 8.17% | (0.69%) | $206 | $412 |
| 9.00 | 1.03% | 11.92% | 0.15% | $286 | $381 |
| 12.00 | 1.02% | 11.80% | 0.90% | $370 | $370 |
| 13.50 | 0.81% | 9.23% | 1.76% | $456 | $405 |
| 18.00 | 0.47% | 5.28% | (0.93%) | $505 | $337 |



# Average Asking Rate Growth

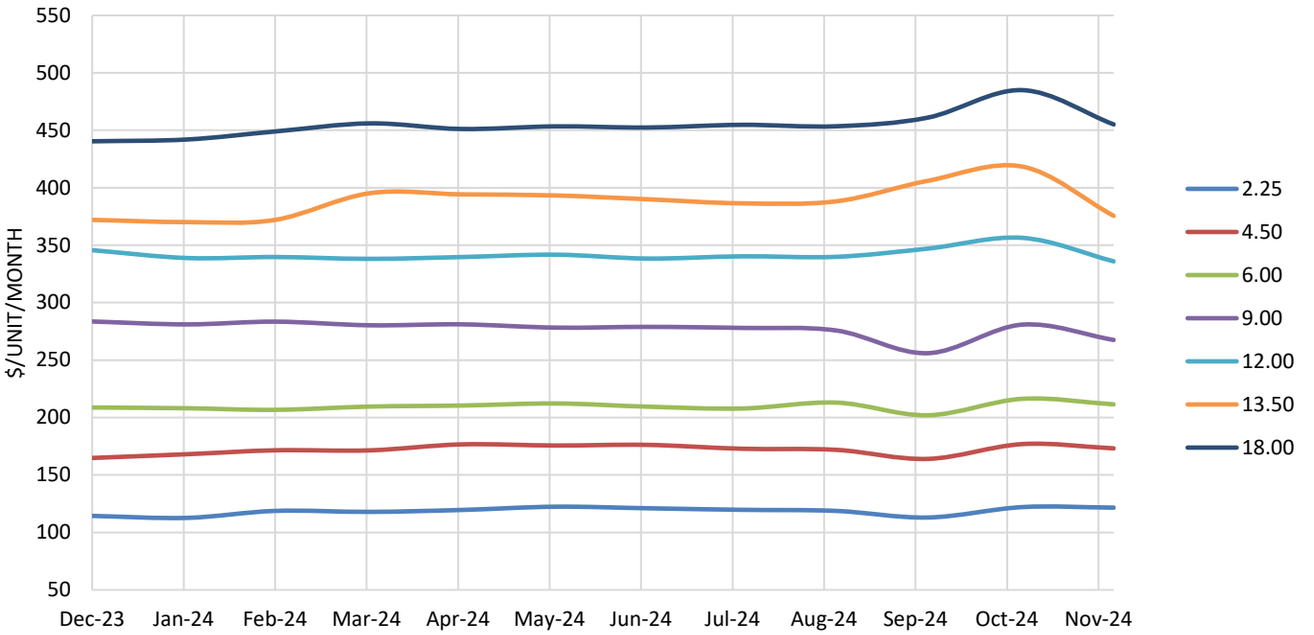
## Greater Brisbane

| Size (m²) | Avg. Monthly Growth LTM | Simple Growth LTM | MoM % | Avg. $/Unit Nov 2024 | Avg. $/m² Nov 2024 |
|---|---|---|---|---|---|
| 2.25 | 0.62% | 7.01% | 4.56% | $104 | $555 |
| 4.50 | 0.19% | 2.09% | (0.74%) | $151 | $403 |
| 6.00 | (0.14%) | (1.48%) | 2.74% | $181 | $362 |
| 9.00 | 0.13% | 1.45% | 1.16% | $245 | $327 |
| 12.00 | (0.43%) | (4.68%) | 0.81% | $307 | $307 |
| 13.50 | (0.62%) | (6.62%) | 1.21% | $338 | $301 |
| 18.00 | (0.14%) | (1.57%) | 2.34% | $443 | $295 |




## Greater Perth

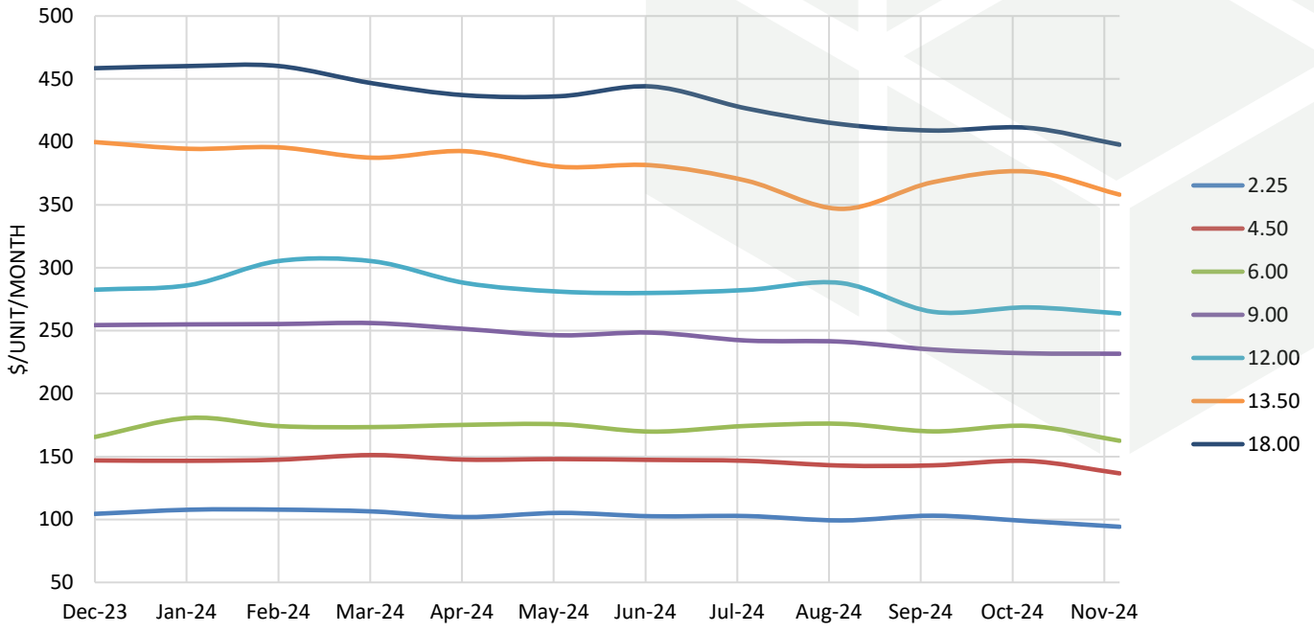
| Size (m²) | Avg. Monthly Growth LTM | Simple Growth LTM | MoM % | Avg. $/Unit Nov 2024 | Avg. $/m² Nov 2024 |
|---|---|---|---|---|---|
| 2.25 | 0.56% | 6.28% | (0.38%) | $122 | $648 |
| 4.50 | 0.45% | 5.06% | (2.11%) | $173 | $462 |
| 6.00 | 0.12% | 1.32% | (2.23%) | $211 | $423 |
| 9.00 | (0.53%) | (5.67%) | (4.76%) | $268 | $357 |
| 12.00 | (0.26%) | (2.81%) | (5.74%) | $336 | $336 |
| 13.50 | 0.08% | 0.93% | (10.26%) | $375 | $334 |
| 18.00 | 0.30% | 3.33% | (6.15%) | $455 | $303 |



# Average Asking Rate Growth

## Greater Adelaide

| Size ($m^2$) | Avg. Monthly Growth LTM | Simple Growth LTM | MoM % | Avg. $/Unit Nov 2024 | Avg. $/$m^2$ Nov 2024 |
|---|---|---|---|---|---|
| 2.25 | (0.93%) | (9.80%) | (4.53%) | $94 | $503 |
| 4.50 | (0.66%) | (7.00%) | (6.72%) | $137 | $364 |
| 6.00 | (0.17%) | (1.83%) | (6.77%) | $163 | $325 |
| 9.00 | (0.85%) | (8.94%) | (0.15%) | $232 | $309 |
| 12.00 | (0.63%) | (6.67%) | (1.78%) | $264 | $264 |
| 13.50 | (1.00%) | (10.44%) | (4.87%) | $358 | $318 |
| 18.00 | (1.28%) | (13.25%) | (3.26%) | $398 | $265 |




**NOTES**

- All prices are represented net of GST.
- Unit size variables include data for units +/-0.25$m^2$ 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

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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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