Self Storage Market Rate Flash

October 2024

SELF STORAGE
ADVISORY AUSTRALIA

Summary

As the warm weather starts to take its hold on Australia, we have started to see a bounce back in asking rents across all metro markets. This positive result is great indicator that the spring leasing season is finally upon us!

Metro markets broadly saw a low-to-mid single digit uptick in asking rents over the October period. Additionally, Melbourne, Brisbane, and Perth continue to exceed asking rates compared to the previous 12-months. Sydney has been able to push rents further, though still lags the trailing 12-month period.

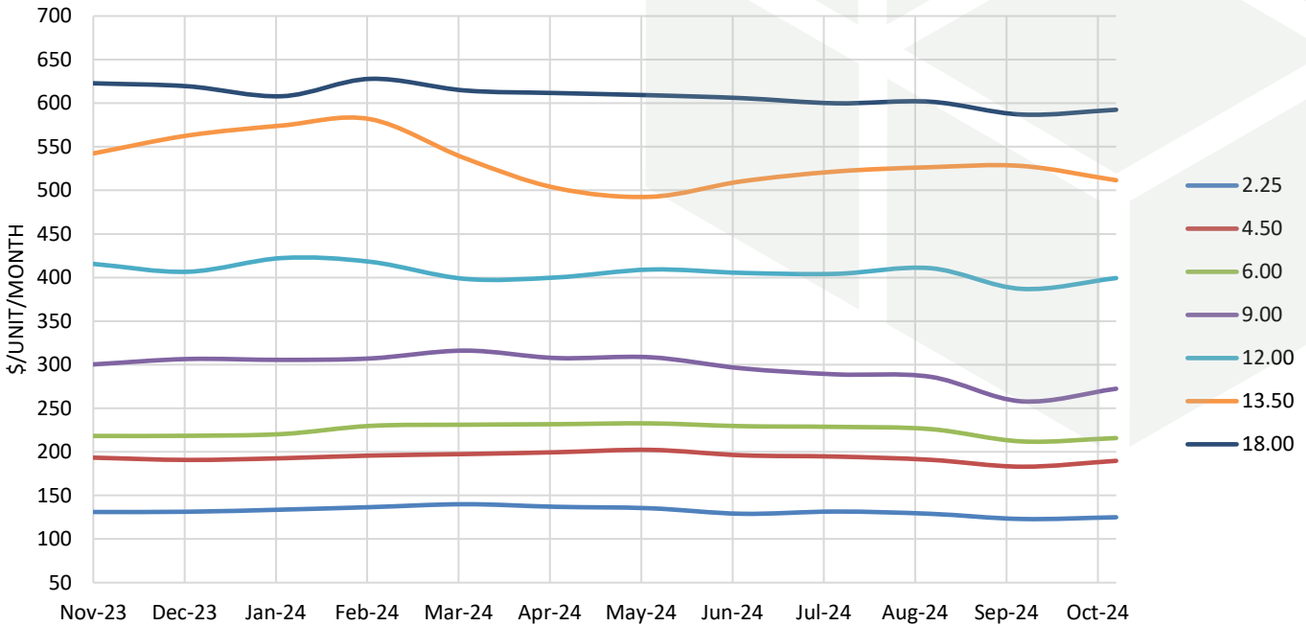
Self Storage Advisory Australia will be attending the Annual Self Storage Conference on the Gold Coast from 13 - 14 November. We look forward to connecting with industry colleagues and discussing exciting updates in the self storage market.

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

Average Asking Rate Growth

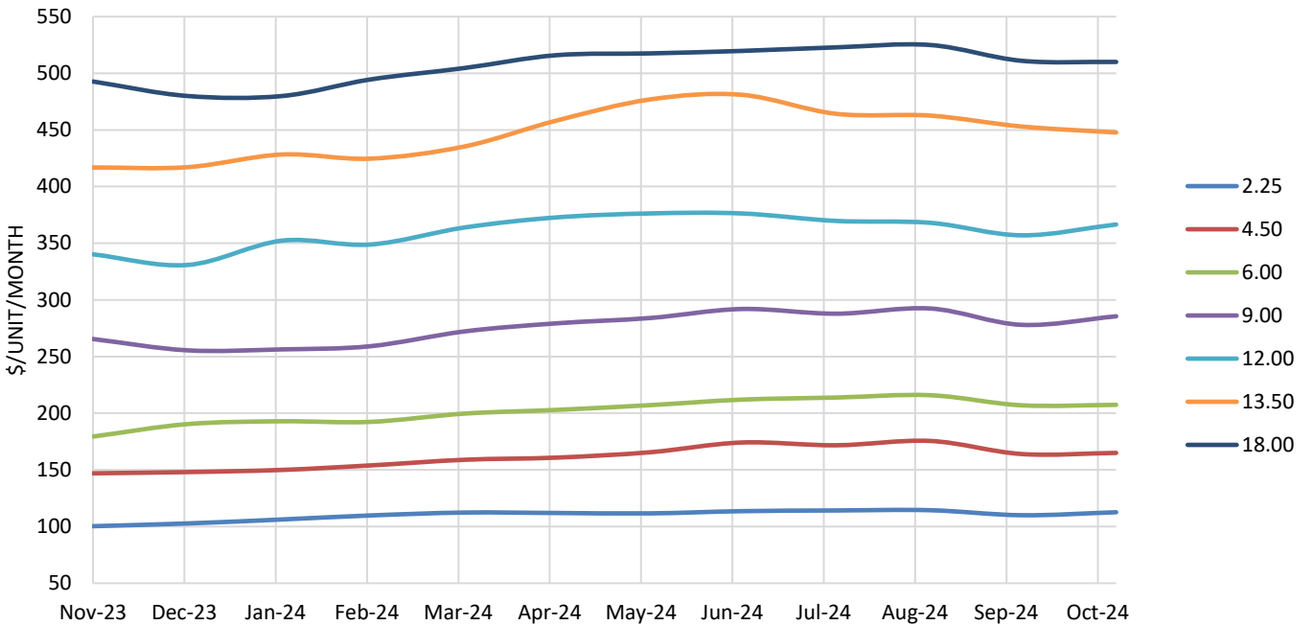
Greater Sydney

Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit Oct 2024	Avg. $/m² Oct 2024
2.25	(0.43%)	(4.60%)	1.63%	$125	$667
4.50	(0.17%)	(1.88%)	3.67%	$190	$506
6.00	(0.10%)	(1.12%)	1.82%	$216	$432
9.00	(0.88%)	(9.30%)	5.59%	$272	$363
12.00	(0.36%)	(3.92%)	3.20%	$399	$399
13.50	(0.53%)	(5.68%)	(3.11%)	$512	$455
18.00	(0.45%)	(4.88%)	0.93%	$592	$395



Greater Melbourne

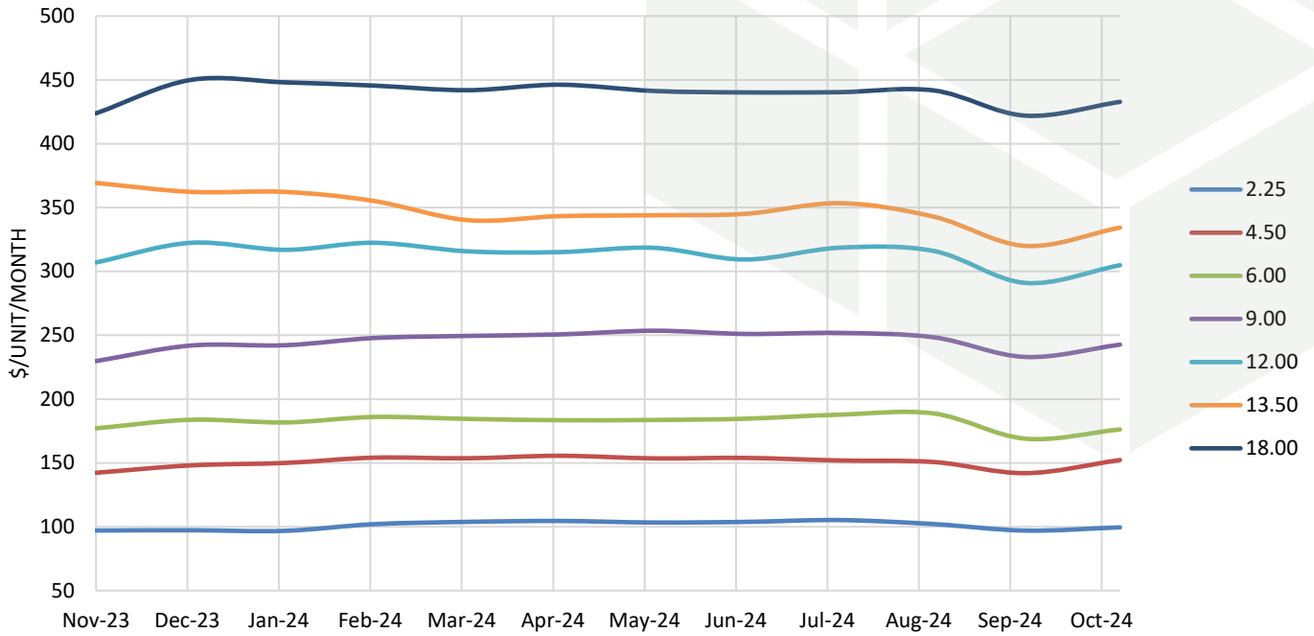
Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit Oct 2024	Avg. $/m² Oct 2024
2.25	1.06%	12.27%	2.39%	$113	$601
4.50	1.05%	12.24%	0.60%	$165	$440
6.00	1.33%	15.59%	0.19%	$207	$415
9.00	0.66%	7.55%	2.71%	$286	$381
12.00	0.68%	7.75%	2.68%	$367	$367
13.50	0.65%	7.41%	(1.16%)	$448	$398
18.00	0.31%	3.51%	(0.19%)	$510	$340



Average Asking Rate Growth

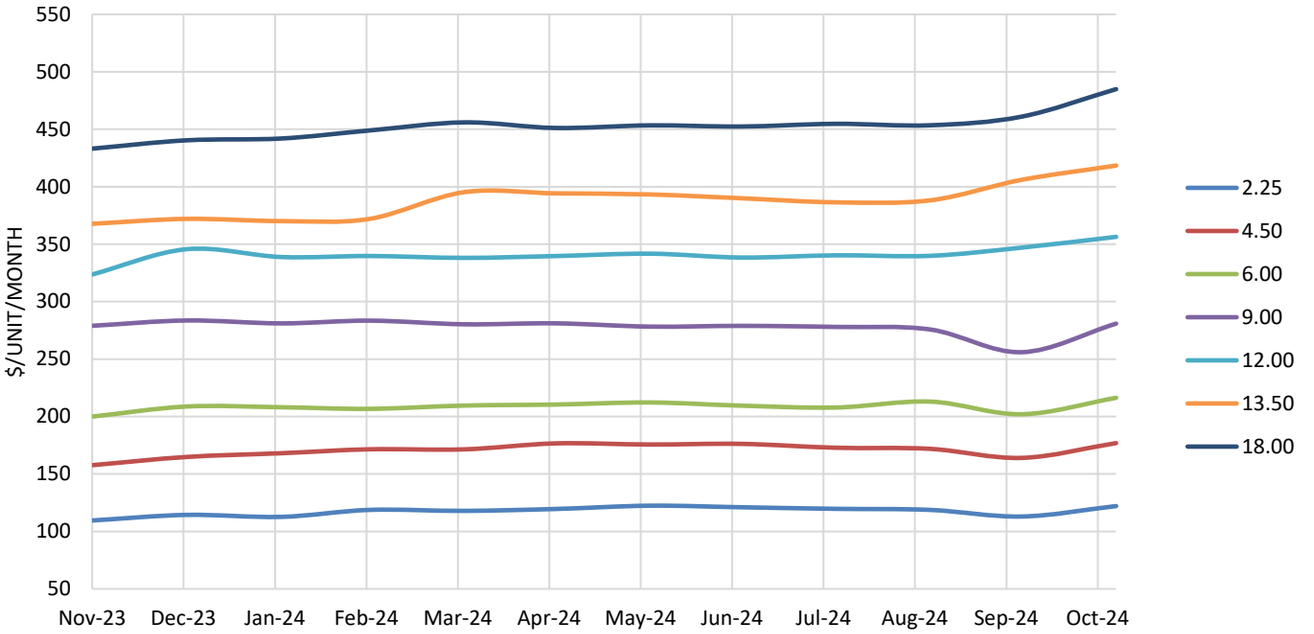
Greater Brisbane

Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit Oct 2024	Avg. $/m² Oct 2024
2.25	0.23%	2.57%	2.63%	$100	$531
4.50	0.62%	7.03%	7.25%	$152	$406
6.00	(0.04%)	(0.48%)	4.29%	$176	$352
9.00	0.50%	5.60%	4.14%	$243	$324
12.00	(0.06%)	(0.70%)	4.77%	$305	$305
13.50	(0.90%)	(9.47%)	4.48%	$334	$297
18.00	0.19%	2.12%	2.56%	$433	$289



Greater Perth

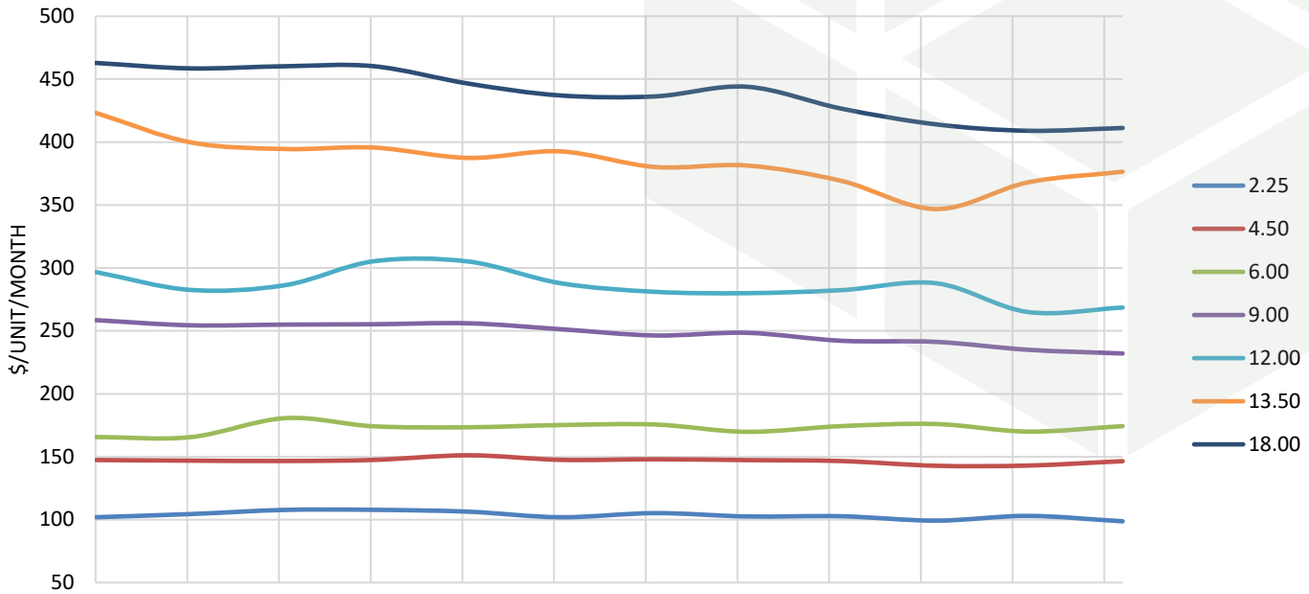
Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit Oct 2024	Avg. $/m² Oct 2024
2.25	0.99%	11.43%	8.02%	$122	$651
4.50	1.05%	12.19%	7.87%	$177	$472
6.00	0.72%	8.17%	7.08%	$216	$433
9.00	0.06%	0.68%	9.72%	$281	$375
12.00	0.88%	10.12%	2.71%	$356	$356
13.50	1.18%	13.78%	3.06%	$418	$372
18.00	1.03%	11.95%	5.19%	$485	$323



Average Asking Rate Growth

Greater Adelaide

Size (m^2)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit Oct 2024	Avg. $/$m^2$ Oct 2024
2.25	(0.29%)	(3.18%)	(4.17%)	$99	$526
4.50	(0.06%)	(0.62%)	2.44%	$146	$391
6.00	0.46%	5.22%	2.56%	$174	$349
9.00	(0.98%)	(10.25%)	(1.26%)	$232	$309
12.00	(0.91%)	(9.52%)	1.33%	$269	$269
13.50	(1.06%)	(11.07%)	2.29%	$376	$335
18.00	(1.07%)	(11.17%)	0.54%	$411	$274



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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