Self Storage Market Rate Flash

August 2024

SELF STORAGE
ADVISORY AUSTRALIA

Summary

With the winter season still lingering, August was a frigid month for asking rate performance across most metro markets, except Melbourne. Month-on-month growth was broadly negative, further exacerbating the negative growth experienced in July.

Once again, Melbourne outperformed its peers, seeing generally positive asking rate growth across the market. Previous alternate growth performer, Perth, softened over August but remains a competitive contender on a gross asking rate basis. Sydney continued to experience rental rate declines across the smaller unit range.

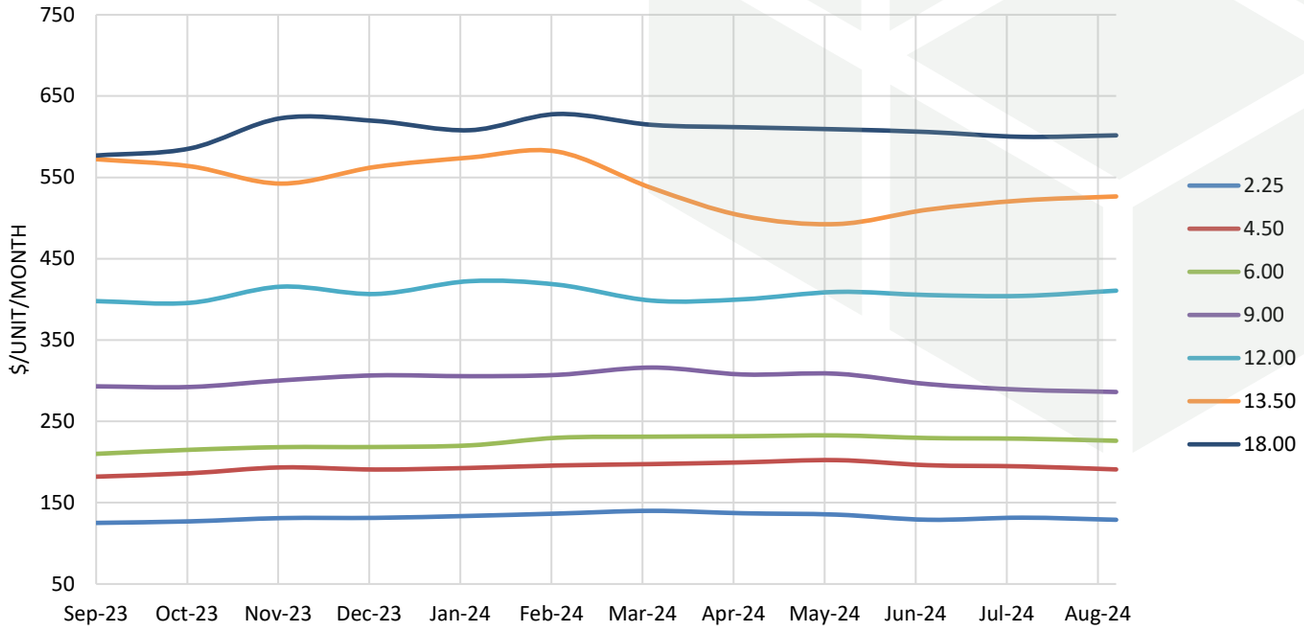
Comparing our data to recent earnings for Abacus Storage King (ASK) and National Storage REIT (NSR), we note that their established portfolios experienced rent growth of 3.8% and 7.4%, respectively. While this is based on in-place rental rates, it serves as positive affirmation that our dataset correlates as a leading indicator of broader self-storage market conditions.

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

Average Asking Rate Growth

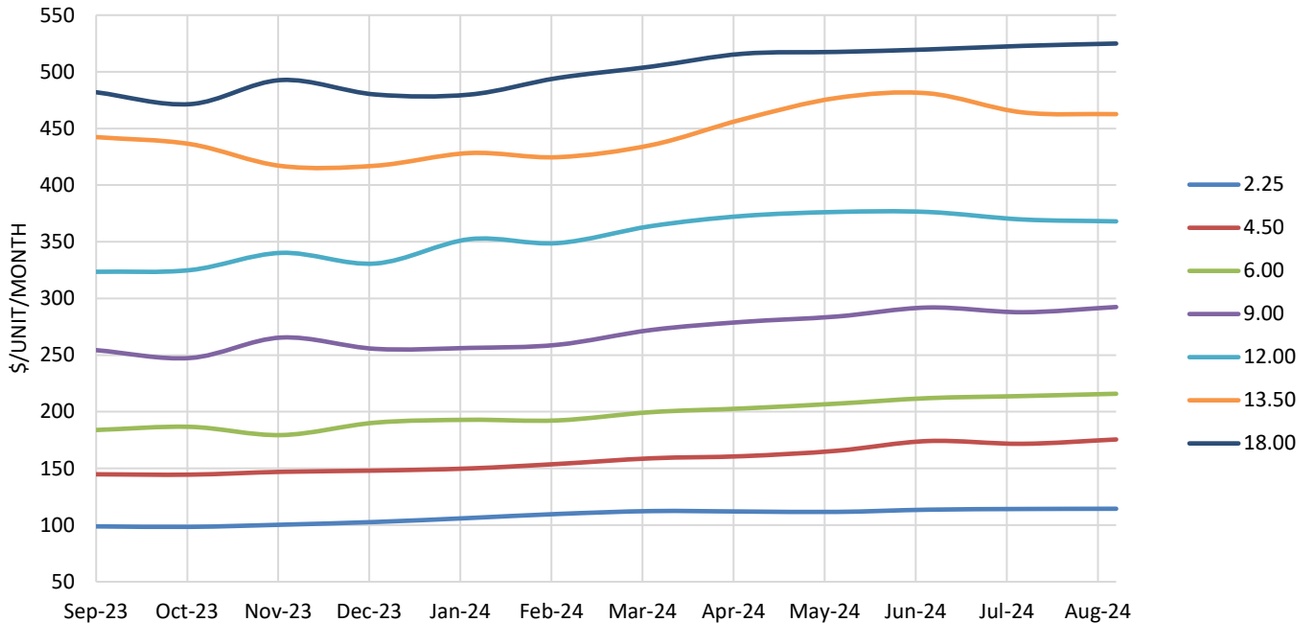
Greater Sydney

Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit Aug 2024	Avg. $/m² Aug 2024
2.25	0.27%	3.05%	(1.98%)	$129	$688
4.50	0.43%	4.88%	(1.91%)	$191	$509
6.00	0.67%	7.65%	(1.11%)	$226	$452
9.00	(0.22%)	(2.36%)	(0.96%)	$286	$382
12.00	0.29%	3.24%	1.60%	$411	$411
13.50	(0.76%)	(8.00%)	0.94%	$527	$468
18.00	0.38%	4.30%	0.30%	$602	$401



Greater Melbourne

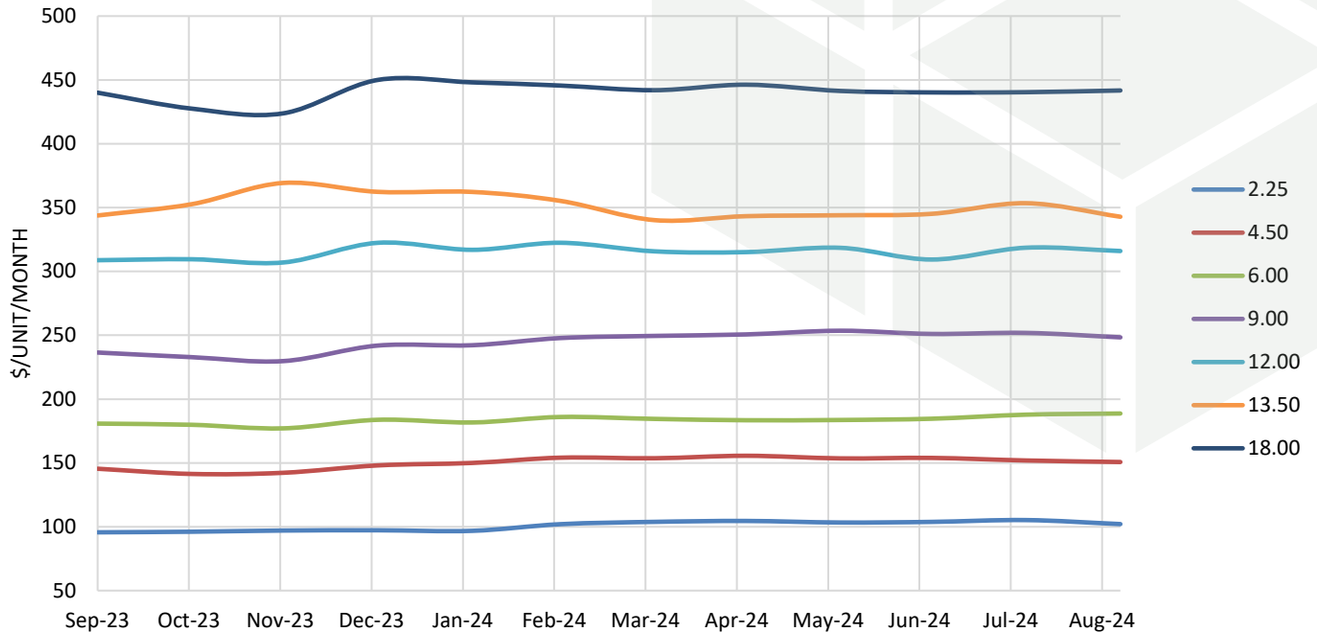
Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit Aug 2024	Avg. $/m² Aug 2024
2.25	1.34%	15.74%	0.19%	$114	$610
4.50	1.76%	21.22%	2.22%	$176	$468
6.00	1.47%	17.38%	0.95%	$216	$432
9.00	1.28%	14.96%	1.59%	$292	$390
12.00	1.18%	13.75%	(0.45%)	$368	$368
13.50	0.41%	4.58%	(0.34%)	$463	$411
18.00	0.78%	8.92%	0.40%	$525	$350



Average Asking Rate Growth

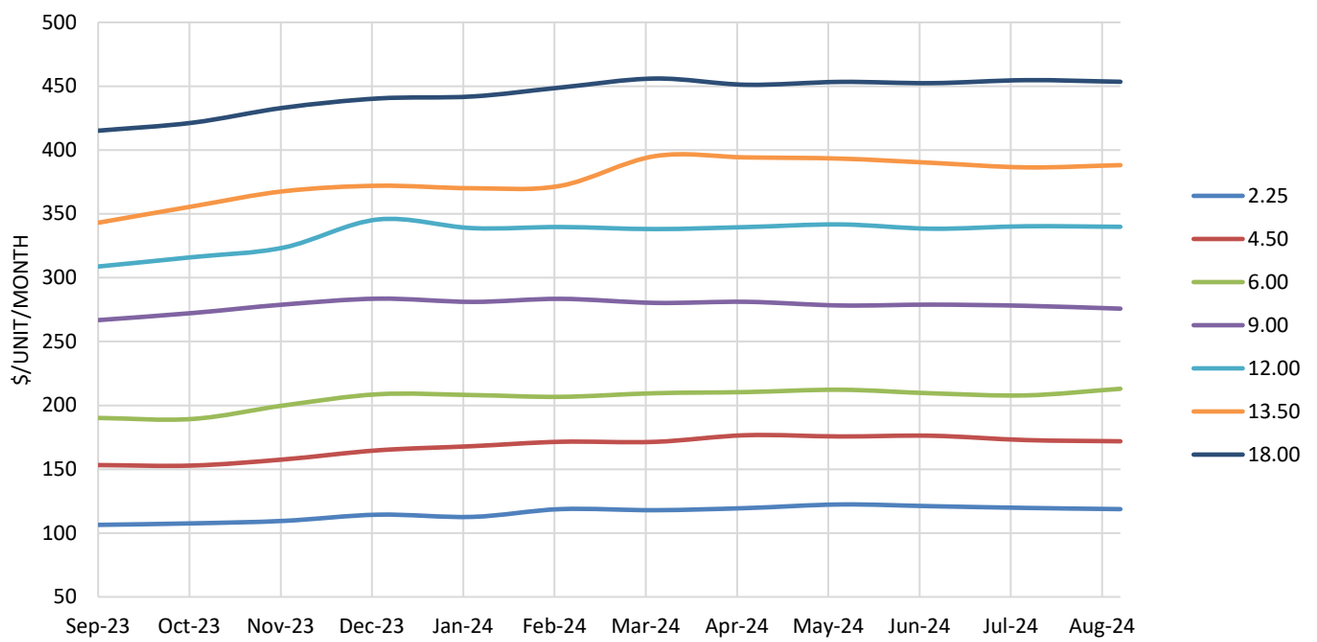
Greater Brisbane

Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit Aug 2024	Avg. $/m² Aug 2024
2.25	0.59%	6.73%	(2.98%)	$102	$545
4.50	0.32%	3.61%	(0.79%)	$151	$402
6.00	0.39%	4.37%	0.48%	$189	$377
9.00	0.45%	5.03%	(1.38%)	$248	$331
12.00	0.21%	2.33%	(0.82%)	$316	$316
13.50	(0.03%)	(0.29%)	(3.00%)	$343	$305
18.00	0.04%	0.39%	0.30%	$442	$294



Greater Perth

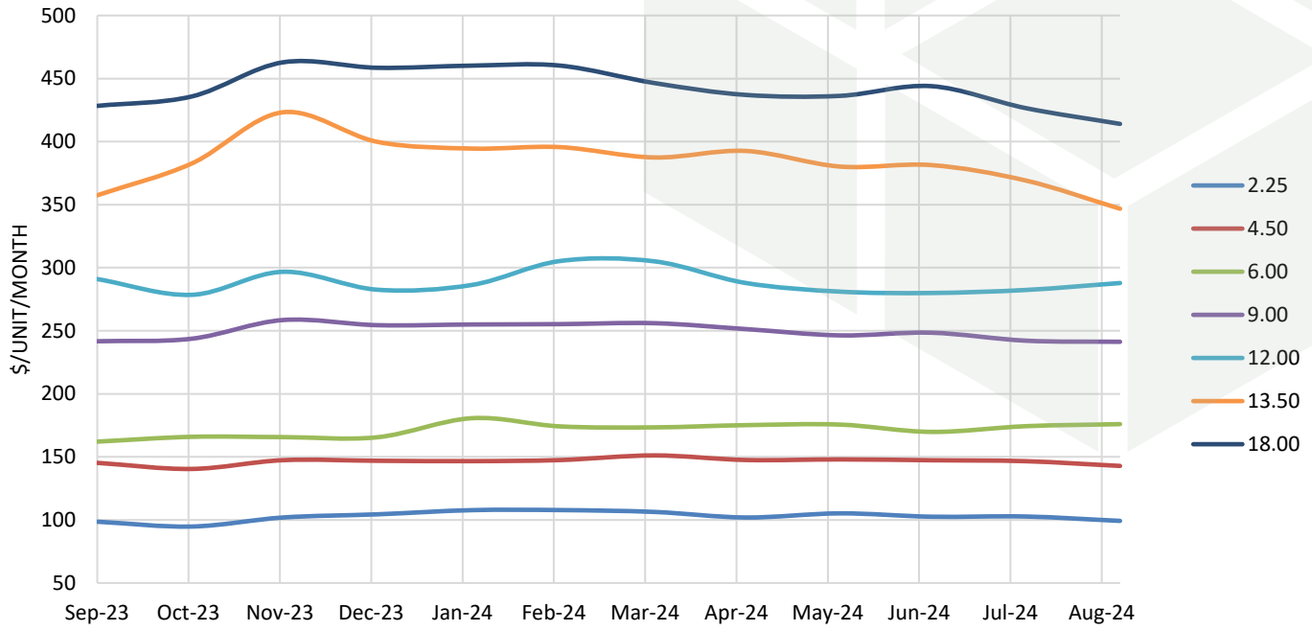
Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit Aug 2024	Avg. $/m² Aug 2024
2.25	1.00%	11.58%	(0.79%)	$119	$633
4.50	1.05%	12.17%	(0.55%)	$172	$458
6.00	1.04%	12.02%	2.48%	$213	$426
9.00	0.30%	3.37%	(0.80%)	$276	$368
12.00	0.88%	10.07%	(0.13%)	$340	$340
13.50	1.13%	13.14%	0.45%	$388	$345
18.00	0.81%	9.23%	(0.28%)	$453	$302



Average Asking Rate Growth

Greater Adelaide

Size (m²)	Avg. Monthly Growth LTM	Simple Growth LTM	MoM %	Avg. $/Unit Aug 2024	Avg. $/m² Aug 2024
2.25	0.06%	0.66%	(3.37%)	$99	$529
4.50	(0.15%)	(1.68%)	(2.56%)	$143	$381
6.00	0.75%	8.56%	0.94%	$176	$352
9.00	(0.02%)	(0.18%)	(0.37%)	$241	$322
12.00	(0.10%)	(1.08%)	1.94%	$288	$288
13.50	(0.28%)	(2.99%)	(6.07%)	$347	$308
18.00	(0.31%)	(3.34%)	(2.93%)	$414	$276



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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