



# **SELF STORAGE INDUSTRY**

(As of 3/24/09)

# **FACT SHEET**

- ▶ At year-end 1984 there were 6,601 facilities with 289.7 million square feet (26.9 million square meters) of rentable self storage in the U.S. At year end 2008, there are 51,250 “primary” self storage facilities representing 2.35 billion square feet -- an increase of more than 2.0 billion square feet
- ▶ Nationally, at year-end 2008 primary self storage facilities employed approximately 160,000 persons, or an average of 3.1 employees per facility
- ▶ The average (mean) size of a “primary” self storage facility in the US is approximately 45,800 square feet
- ▶ The top-5 self storage companies, including the 4 public companies (Public Storage, Extra Space, Sovran and U-Store-It REITS – Real Estate Investment Trusts) plus U-Haul (a public company/ non-REIT), own and operate some 4,630 self storage facilities, or 9.0% of all primary facilities
- ▶ There are another 30,230 (non-Top-5) companies that own and operate the remaining 46,620 “primary” self storage facilities (an industry-wide average of 1.5 “primary” facilities per non-Top-5 company)
- ▶ An important subset of that total: there are some 27,650 small business entrepreneurs (90% of all self storage companies) who own and operate just one “primary” self storage facility
- ▶ There is a self storage space inventory of 20.8 sq.ft. per U.S. household
- ▶ There is 7.4 sq.ft. of self storage space for every man, woman and child in the nation; thus, it is physically possible that every American could stand – all at the same time – under the total canopy of self storage roofing
- ▶ More than 700,000 self storage units nationwide are rented to military personnel (4% of all units); however, in communities adjacent to domestic US military bases military occupancy can be from 20%-95% of all rented units
- ▶ SSA members value military personnel as self storage customers and traditionally extend special incentives and discounts to those with a valid military ID card, such as: 10%-30% discounts off rental rates, free months of rent, gift certificates, free use of moving truck, “one-dollar move-ins,” no rent increases while deployed overseas, waiver of security deposits, administration fees, etc.
- ▶ It took the self storage industry more than 25 years to build its first billion square feet of space; it added the second billion square feet in just 8 years (1998-2005)
- ▶ During the peak development years (2004-2005) 8,694 new self storage facilities (approximately 480 million square feet of space were added

- ▶ Gross square footage of self storage “per capita” in the US (at the state level) ranges from 1.60 to 18.65 square feet
- ▶ 83.9 percent of all US counties (or 2,634 out of 3,141) have at least one “primary” self storage facility
- ▶ (And here’s a stat that SSA is rightly proud of) – 95.4 percent of current SSA direct members say YES! They would recommend SSA membership to other self storage owner-operators. (There’s still room for improvement, though.)

**SSA Sources:**

“Financial and Operational Characteristics of (U.S.) Self Storage Facilities” – February, 2009

“Self Storage Demand Study” – © 2007 Edition

“Self Storage: Analyzing the Competitive Landscape – A Market Inventory Study” – © 2006

The above facts are merely a light sampling of industry data available. Much more detail may be gained by reviewing the above SSA studies.

*\*Copies of these studies are available for sale at [www.selfstorage.ORG](http://www.selfstorage.ORG) (see Online Store)*