Self Storage Association
2023 Spring Conference & Trade Show

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SELF STORAGE DEMAND STUDY

2023 EDITION PREVIEW

C+R RESEARCH

designetto
market research design & consultation

MARCH 8-10 • NEW ORLEANS

Today's Agenda

- Demand Study Background
- Key Trends 2005-2022
- Looking to the Future & Gen Z
- SSA Data Query Tool Demo
- Q&A

History of Self Storage Demand Study

- 2005: Determine if market was saturated
- 2007: Chart continued growth
- 2013: Measure market after the recession
- 2017: Generational insights
- 2020: Last pre-pandemic market view
- 2023: Where does market stand today?
  - Over 11,000 households and businesses screened
  - In-depth survey of 2,000 consumer and 600 business renters

Full 2023 Report Available from SSA

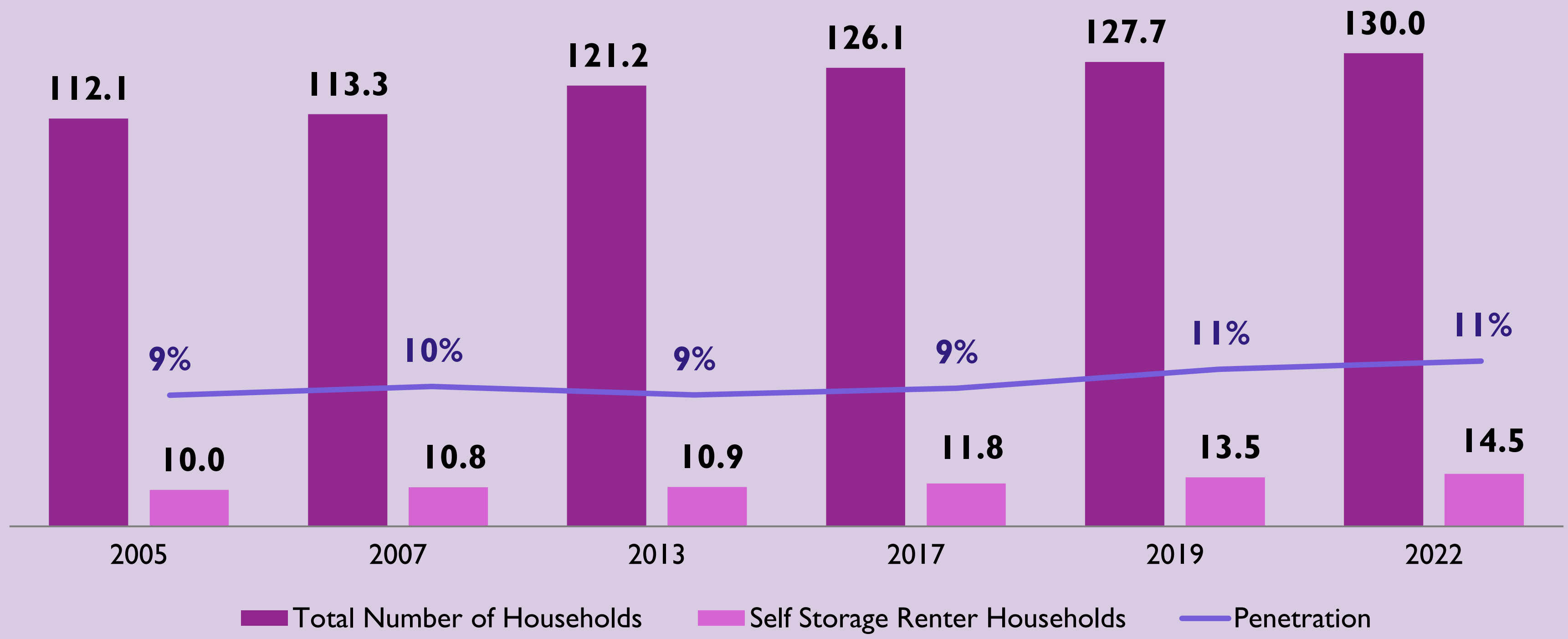
- Consumer Market Insights
  - Market size, penetration and demand
  - Demographics, regional and urban/suburban/rural views
  - Trends in rental lengths, unit mix and payment methods
  - New – Gen Z insights
- Business Market Insights
  - Business characteristics
  - Business segments

More details in the complete
Self Storage Demand Study – 2023 Edition

Demand remains robust

Total Households vs. Self Storage Renter Households

(in millions)

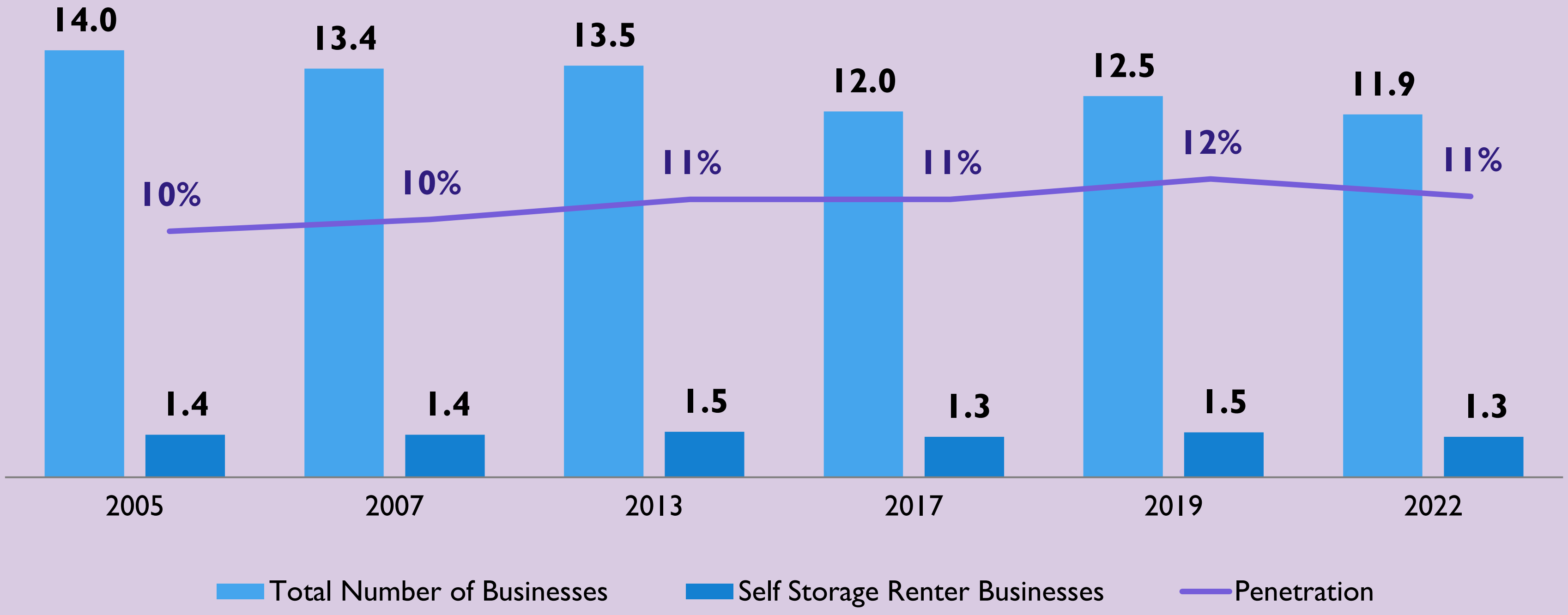


1.9 billion sq. ft.

Total Estimated Rented Square Feet in 2022 Among Household Rental Units

Business demand is steady

Total Businesses vs. Self Storage Renter Businesses
(in millions)

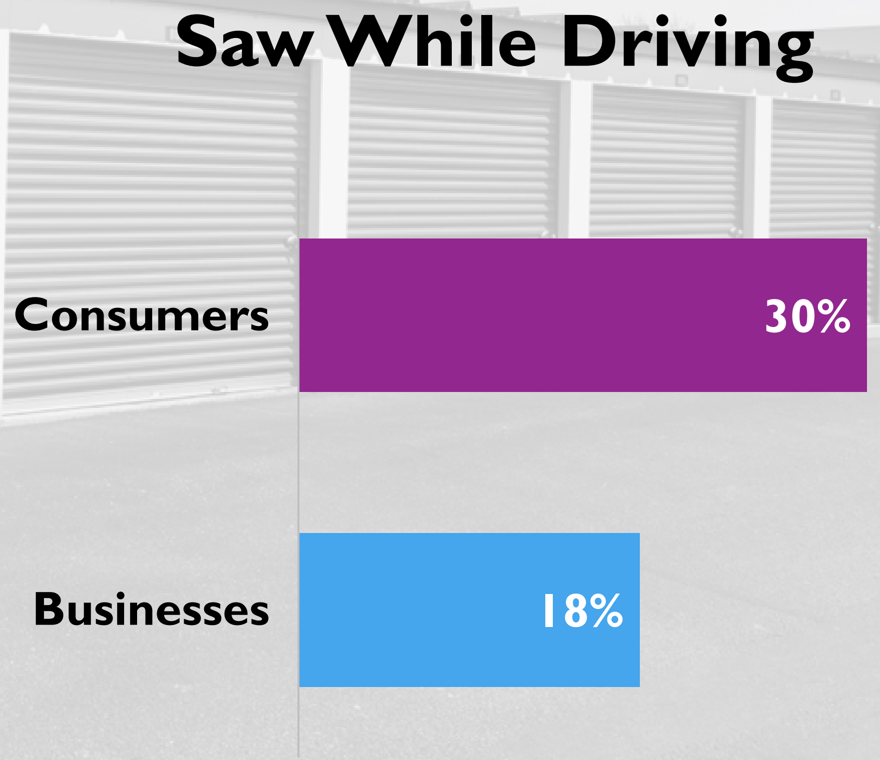


664 million sq. ft.

Total Estimated Rented Square Feet in 2022 Among Business Rental Units

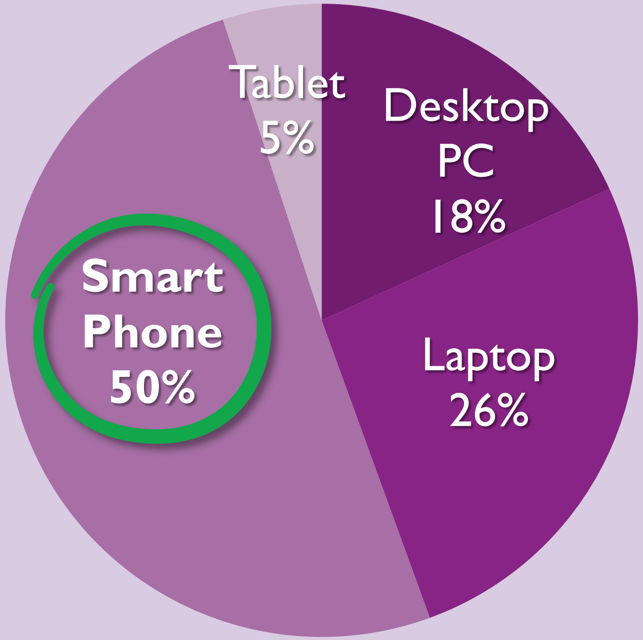
Street visibility and signage still important

Driving by remains the single principle means of first learning about a facility.

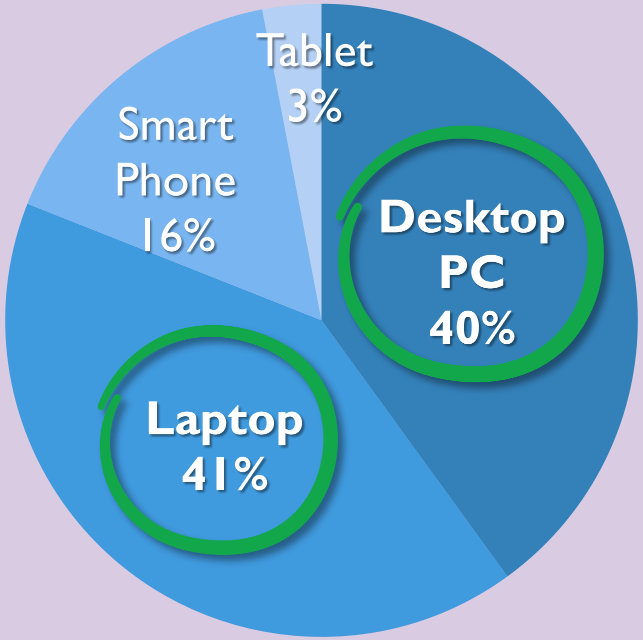


Online presence & mobile optimization critical

However, online search methods in aggregate are now outpacing drive-by discovery for both consumers and businesses.



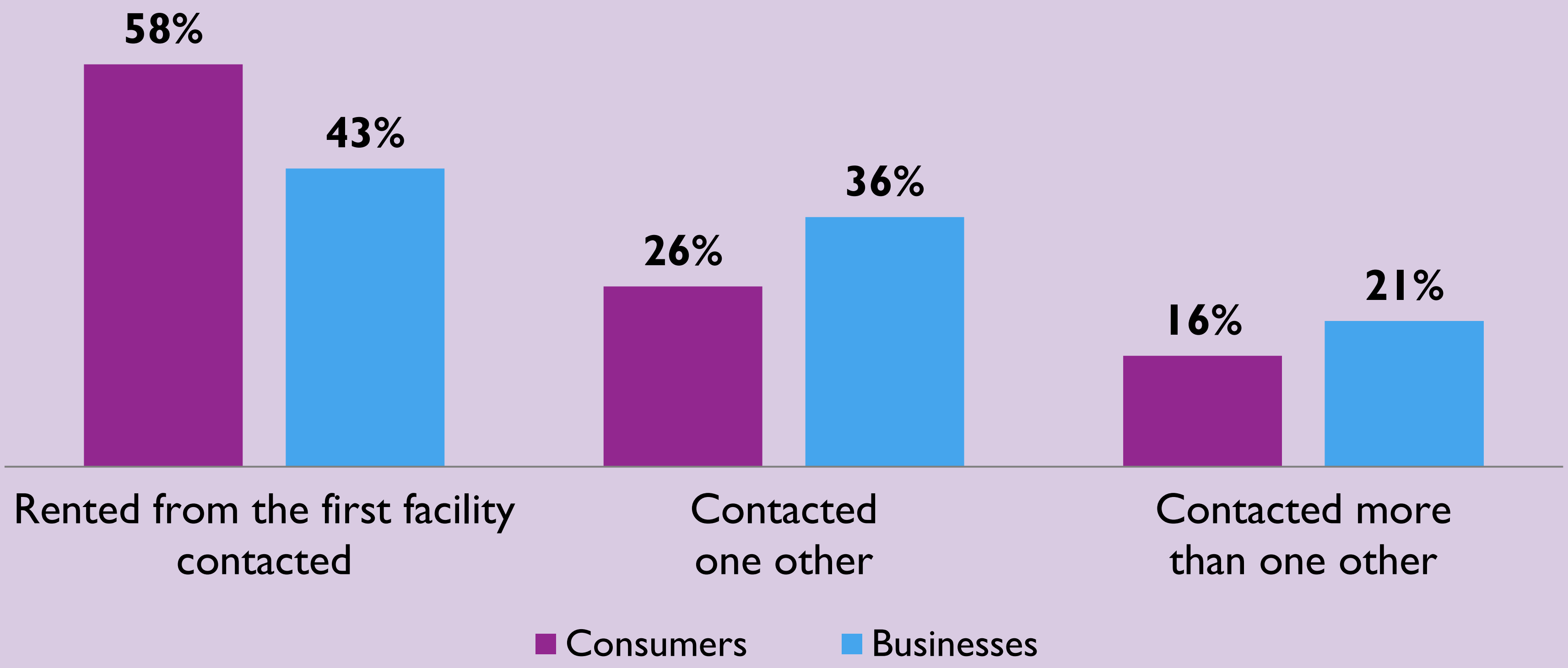
Consumers



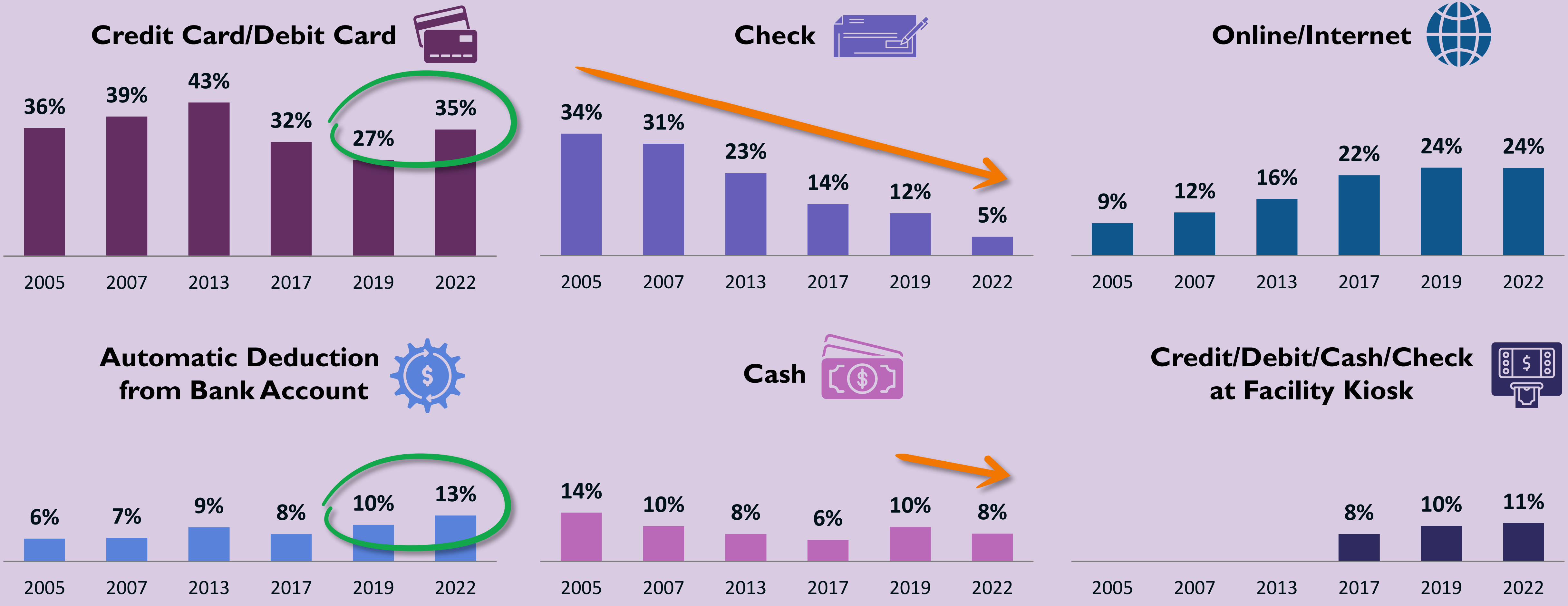
Businesses

First impression is everything

Number of Facilities Contacted



Non-cash/check payments still gaining ground

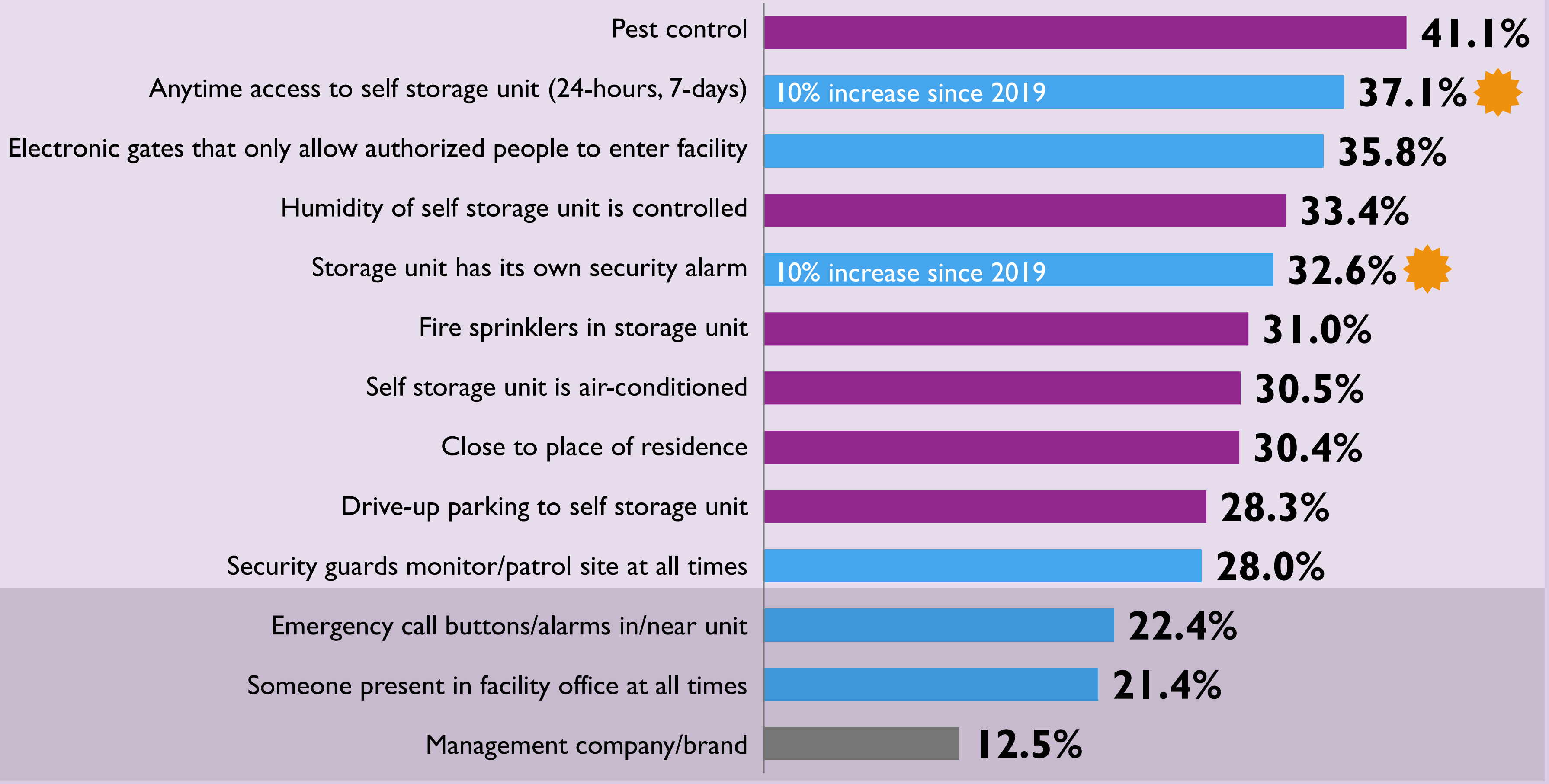


What Renters Want

Top 10 Features Renters Are MOST WILLING To PAY MORE For

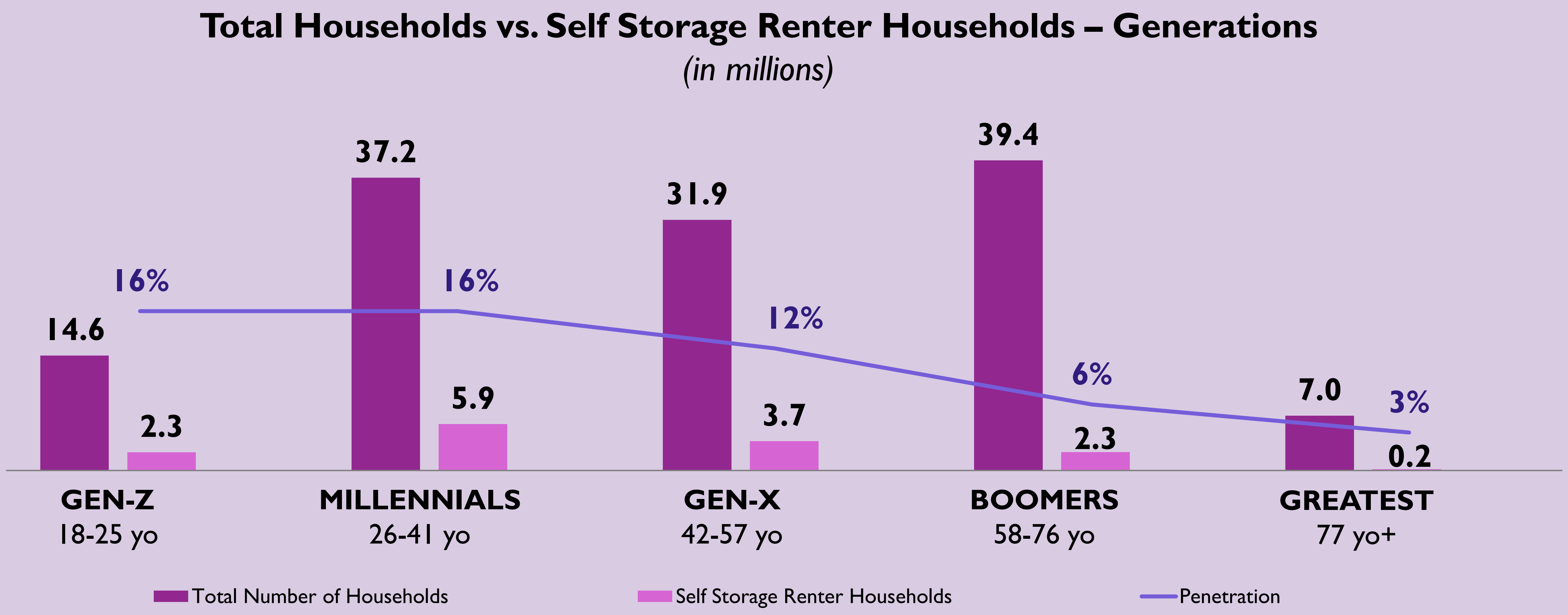
= **Security/access features**

= 10% increase from 2019



LOWER Willingness to Pay More For

Gen Z: Reasons for optimism



Gen Z: A different breed

WHO

- Majority women
- More racially/ ethnically diverse
- Student
- Apartment dwellers
- Lower income
- Single

WHERE

- More urban
- Live closer to facility
- Make more frequent visits

WHY & WHAT

- Storing student property while away from residence and/or changing residence
- Storing furniture & clothing

HOW

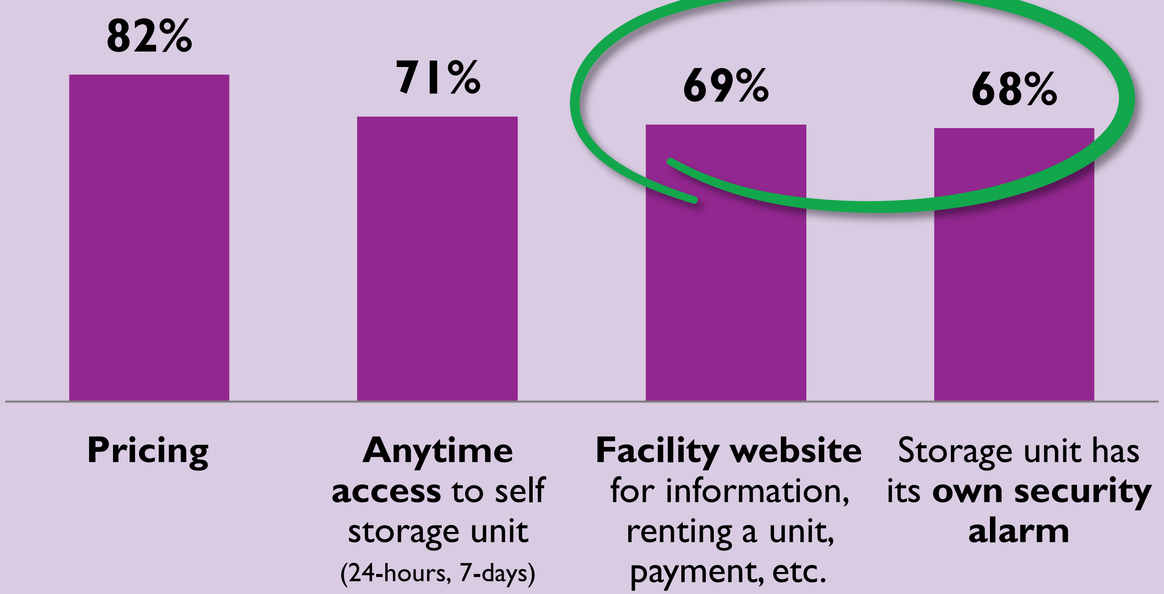
- Most likely to find facility online
- Least likely among generations to drive by

PAYMENT PREFERENCES

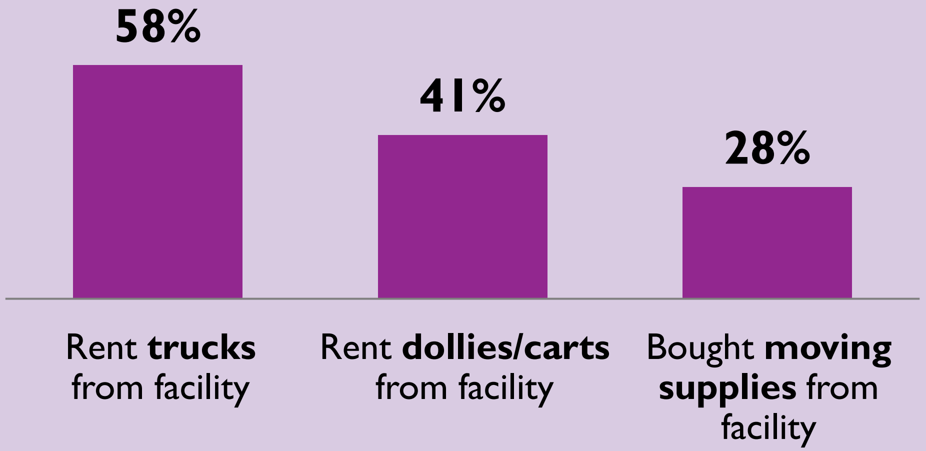
- Credit cards and recurring payments

Gen Z: Valued Features and Services

Most Important Features of a Rental Facility



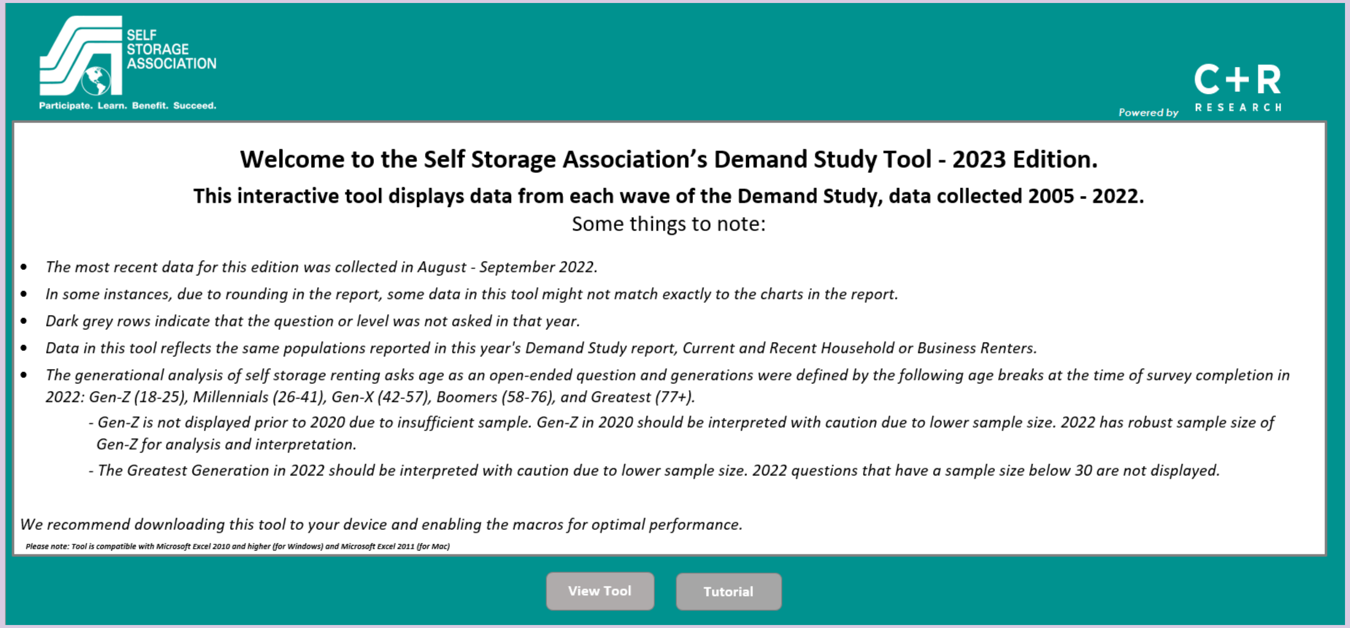
Value Added Service Usage



For More Information, Contact SSA

2023 Demand Study Report

SSA Data Query Tool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Powered by C+R RESEARCH

Welcome to the Self Storage Association's Demand Study Tool - 2023 Edition.

This interactive tool displays data from each wave of the Demand Study, data collected 2005 - 2022.

Some things to note:

- *The most recent data for this edition was collected in August - September 2022.*
- *In some instances, due to rounding in the report, some data in this tool might not match exactly to the charts in the report.*
- *Dark grey rows indicate that the question or level was not asked in that year.*
- *Data in this tool reflects the same populations reported in this year's Demand Study report, Current and Recent Household or Business Renters.*
- *The generational analysis of self storage renting asks age as an open-ended question and generations were defined by the following age breaks at the time of survey completion in 2022: Gen-Z (18-25), Millennials (26-41), Gen-X (42-57), Boomers (58-76), and Greatest (77+).*
  - *Gen-Z is not displayed prior to 2020 due to insufficient sample. Gen-Z in 2020 should be interpreted with caution due to lower sample size. 2022 has robust sample size of Gen-Z for analysis and interpretation.*
  - *The Greatest Generation in 2022 should be interpreted with caution due to lower sample size. 2022 questions that have a sample size below 30 are not displayed.*

We recommend downloading this tool to your device and enabling the macros for optimal performance.

Please note: Tool is compatible with Microsoft Excel 2010 and higher (for Windows) and Microsoft Excel 2011 (for Mac)

View Tool | Tutorial

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