

North Carolina Self-Storage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North Carolina Self-Storage Market is expected to register a CAGR of 4.97% during the forecast period.

Key Highlights

- The trend of people regularly moving homes due to employment supports market growth. Due to the convenience of using self-storage facilities to store personal and office things conveniently, businesses are shrinking their office space to cut costs. Additionally, the self-storage sector is immune to recessions, encouraging investors to invest money there and support market expansion.
- For instance, According to the Self-Storage Association, there are over 1,900 facilities with a total of 5.9 million square feet of storage space in the North Carolina self-storage sector. Given the industry's expanding trends, this is an excellent time to invest in this asset class. Due to the high demand, low vacancy rates, significant earnings, and favorable tax treatment, investors have a special opportunity.
- Furthermore, companies used self-storage facilities to hold their furniture, tools, and papers during the pandemic since they suspended their leasing agreements with the workplaces and stopped operating on-site, which drove the market.
- North Carolina is one of the major urban centers with expensive rent for both residential and commercial buildings. Owing to the high cost of establishing infrastructure in the state, many businesses have come to the realization that keeping goods in storage facilities is less expensive than renting extra retail space, which presents a market vendor opportunity owing to rising demand.
- Government rules are impeding market expansion. The Self Storage Association is the industry's significant government relations and legislative issues champion. Over the last decade, the association has influenced dozens of relevant laws, including those requiring licenses to sell tenant insurance, modernizing required notice methods, authorizing reasonable late fees, and opposing the imposition of sales taxes on self-storage rents in North Carolina. Furthermore, the association usually works with allied state associations to achieve legislative success.

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- The lockdown and social distance guidelines implemented in response to the COVID-19 pandemic presented difficulties for the market. However, the change in working conditions, such as the widespread use of working from home, has opened up market prospects due to the necessity to set up home offices and the need to conserve space.

North Carolina Self-Storage Market Trends

Personal Segment to Hold Major Market Share

- North Carolina's economy is strong and diverse, and it has been gradually rising in recent years. This expansion has increased income and consumer expenditure, creating demand for personal products and services. North Carolina's population is evolving, with a growing proportion of younger, more diverse residents. These customers may have different preferences and desires for personal products and services than older residents, contributing to the overall increase in demand.
- Self-storage refers to a unit of space within a building or colossal warehouse rented to tenants to temporarily store personal belongings. It comprises distinct enclosed compartments in small, medium, and big sizes. Self-storage space is commonly used for storing equipment and home decor, parking automobiles, document archiving, shifting places, extra inventory, and decluttering residences. It also helps reduce clutter, organize objects systematically, facilitate hoarding, ensure safety, and provide reliable, adaptable, and secure storage solutions.
- Self-storage is typically associated with personal use because some people require a short-term location to hold valuable possessions. Household items, such as furniture, electronics, appliances, kitchenware, dishes, and personal belongings, are commonly stored objects. Moreover, personal self-storage is a convenient service that allows hiring an indoor or outdoor storage area varying in size from a gym locker to a football pitch. It features a simple, flexible contract and additional benefits like security, reception, and delivery services.
- Moving, downsizing, transient causes such as major home remodeling, renting the house so one can go on a long travel adventure, storing family heirlooms after losing older family members, and new residential construction in any state region are all common reasons for renting self-storage. Furthermore, home renovation projects, relocation, downsizing, working abroad/deployed, divorce, death, and seasonal items are some of the personal user-type applications that drive demand for the self-storage sector.
- Moreover, the performance of self-storage properties is primarily influenced by the increased demand for additional storage space as families grow and accumulate more material items. Furthermore, as baby boomers downsize, the need for storage facilities is expected to expand. According to the US Census Bureau, North Carolina has the third most number of residential building permits issued for new construction in the country, with over 250,000 permits issued in the previous year.

Charlotte to Hold the Largest Market Share

- The self-storage market is prepared to adapt to consumers with changing housing arrangements, whether relocating, downsizing, having a new baby, or embracing multigenerational living. Self-storage is typically associated with life events. Lifestyle decisions like digital nomadism and RV travel preferences also influence self-storage demand. The self-storage industry in Charlotte caters to both renters and homeowners, acting as an addition to their houses when personal belongings outgrow living quarters. These are major driving factors driving the Self Storage Market in Charlotte.
- Self-storage has grown to be essential for managing significant life events. It can be especially helpful for situations like relocating, downsizing, when the model of the household changes, and for organizing and home improvement initiatives. Charlotte has numerous self-storage facilities to suit all requirements and price ranges.
- According to the US Census Bureau and the UN - World Population Prospects data, Charlotte's metro area population in 2022

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was 2,204,000, up 3.38% from 2021. In research, Charlotte was recognized among the best ten cities for remote workers. According to a study by financial technology firm SmartAsset (2021), Charlotte is the sixth best place to work from home out of the 100 major US cities. At 34.6%, Charlotte had the eleventh-highest proportion of employees who worked remotely in 2021. With the rise in urbanization and the work-from-home trend in the city, the need for self-storage also rose as people needed space to accommodate goods purchased while staying home.

- A 10x10 storage space in Charlotte costs USD 103 per month on average, which is 1% less than the previous year. Self-storage street rates for 10x10 non-climate-controlled units decreased nationwide by 2.3% from the previous year, averaging USD 127 in March 2023. In addition to the common 10x10 unit, the Charlotte self-storage market offers several alternative unit varieties with varying sizes, features, and prices. For example, a 5x5 self-storage space rents for USD 45 in Charlotte, whereas a 5x10 unit would cost USD 62 per month. For a 10x20 unit, the going rent is USD 169 a month. Prices for climate-controlled units of the same size are often more than those for non-climate-controlled units.

- Location can affect self-storage costs, with some areas having more reasonable self-storage rates than others. Cheap Charlotte storage spaces can be found in Oakhurst, where a typical self-storage unit costs USD 94 per month, Idlewild, where renters often pay USD 96 per month, and Oak Forest, where typical street rates average around USD 99 per month. On the other side, other neighborhoods have more expensive street rates. With a monthly average street rate of USD 207, Rockwell Park - Hemphill Heights is Charlotte's most pricey area, followed by Mineral Springs - Rumble Road.

North Carolina Self-Storage Industry Overview

The North Carolina Self-Storage Market is moderately fragmented. Companies are competing for customers based on prices and other terms of storage contracts. Companies offer incentives such as low-monthly prices to attract customers. Owing to market penetration and the ability to offer better services, competitive rivalry is expected to continue high. Brand identity, however, plays a crucial role in shaping the competition in the market, with many players attaining a significant advantage over the new entrants and regional players.

- December 2022 - Life Storage Inc. and Extra Space Storage agreed to merge, with Extra Space acquiring Life Storage in an all-stock deal. The transaction merged two platforms, and the merged company's pro forma equity market capitalization is projected to be about USD 36 billion and a total enterprise value of approximately USD 47 billion, resulting in an even stronger combined company that will drive long-term. Large operational and external growth prospects can be realized through scale efficiencies, increased retained cash flow, data analytics, and other ways.

- December 2022 - VanWest acquired two self-storage facilities in Illinois and North Carolina in separate off-market transactions through Fund III. While 10 Federal Self Storage at 2542 S. Alston Ave. in Durham, North Carolina, offers 33,915 rentable square feet in 340 units, Capt'n Hook's Self Storage in Zion, Illinois, has 51,680 rentable square feet in 379 units. Both assets provide potential gains due to declining costs and rising rental rates. They will be rebranded as ClearHome Self Storage.

- August 2022 - Storage Sense continued to expand with the addition of a new storage facility in Mebane, North Carolina. This storage facility, which is situated in the city of Burlington, North Carolina, will serve the central North Carolina communities of Burlington, Graham, Swepsonville, and Alamance. The amenities available to users include indoor storage rooms, climate-controlled storage spaces, and more.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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