

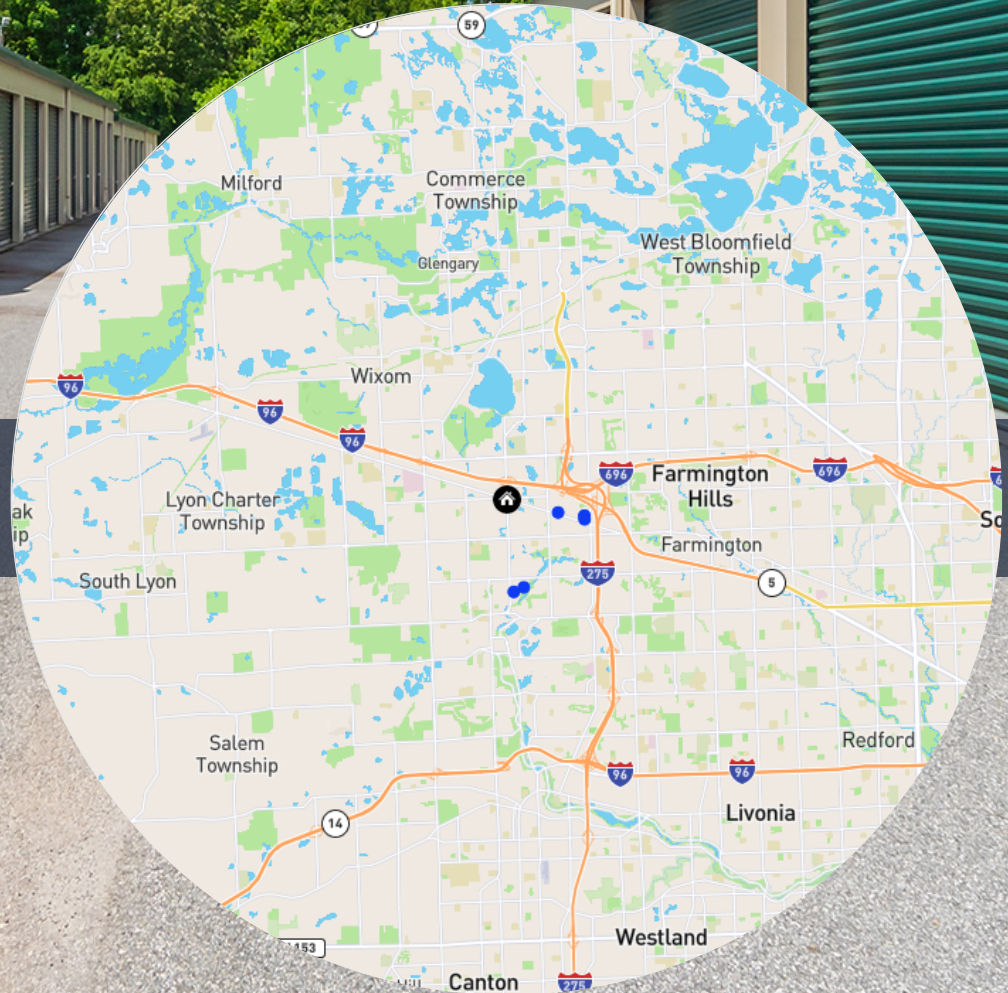
stortrack

EXPLORER

Market Report

Produced on May 02 2023

Report for:
Novi, MI



stortrack

Questions?
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Market Summary

Market: Novi, MI

Market Type: City

Comparisons are made with: National Totals and Averages and Michigan State Total and Averages

Market Snapshot

The Market Snapshot is a one-look overview of the market.

	This Market	State	National
Net Rentable Sq Ft	307,620	71,494,720	2,564,292,187
Sq Ft per Capita			
• 2020 Sq Ft per Capita	5.09	6.88	7.85
• 2023 Sq Ft per Capita	5.03	7.17	7.7
• 2025 Sq Ft per Capita	4.99	7.18	7.59
Sq Ft per Household	12.75	17.23	20.96
Total Stores	5	1,922	59,157
• REITS	1	0	9,038
• Mid Ops	4	0	22,326
• Small Ops	0	0	27,825
New Developments	0	89	2,880
Sq Ft of Developments	N/A	4,968,756	226,392,824
Stores opened within the last year	0	17	563
Demographics			
• 2020 Population	60,439	10,395,868	326,569,308
• 2023 Population	61,132 (+1.15% change)	9,966,511 (0% change)	333,210,843 (+1.05% change)
• 2025 Population	61,595 (+1.91% change)	9,961,640 (-0.12% change)	337,715,556 (+2.37% change)
Households	24,130	4,150,548	122,354,219
Rental Households	8,085	1,124,923	43,552,843

Market Snapshot Continued

	This Market	State	National
Rental Households Percentage	33.51%	28.26%	35.6%
Median Household Income	\$93,943	\$59,234	\$64,994
Average Rate Per Square Feet			
• All Units without Parking	\$1.54	\$1.1	\$1.42
• All Units with Parking	\$1.54	\$1.05	\$1.36
• Regular Units	\$1.32	\$0.87	\$1.15
• Climate Controlled Units	\$1.81	\$1.47	\$1.67
• Only Parking	N/A	\$0.32	\$0.43
Rate Trend (12 months)	-10.1%	2.47%	2.68%
Units Not Advertised	0%	16%	23%
Market Including Known Developments			
Net Rentable Sq Ft	307,620	76,463,476	2,790,685,011
Sq Ft per Capita			
• 2020 Sq Ft per Capita	5.09	7.36	8.55
• 2023 Sq Ft per Capita	5.03	7.67	8.38
• 2025 Sq Ft per Capita	4.99	7.68	8.26
Sq Ft per Household	12.75	18.42	22.81
Total Stores	5	2,011	62,037
• REITS	1	0	9,361
• Mid Ops	8	0	22,601
• Small Ops	0	0	27,828

Unit Types Offered

Analysis of the most common unit types - with the percentage of Stores in the market currently offering that unit type.

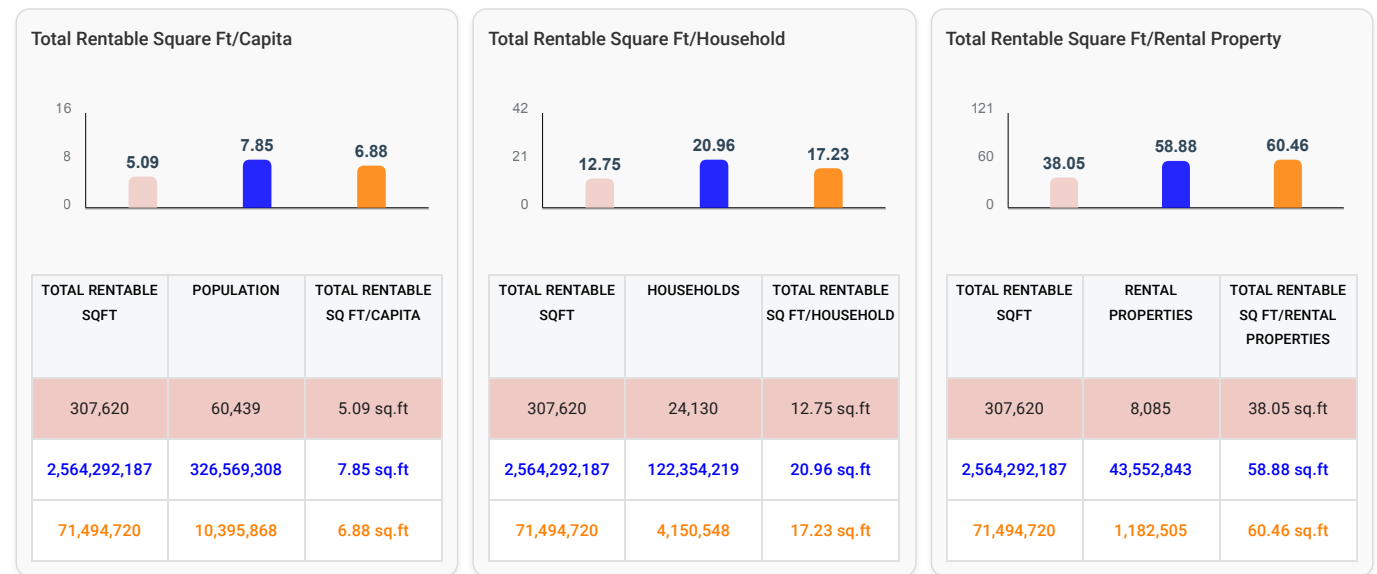
ALL UNITS WITHOUT PARKING	ALL UNITS WITH PARKING	ALL REG	ALL CC	ALL PARKING	5X5 REG	5X5 CC	5X10 REG	5X10 CC	10X10 REG	10X10 CC	10X15 REG	10X15 CC	10X20 REG	10X20 CC	10X30 REG	10X30 CC	CAR PARKING	RV PARKING
80.00%	80.00%	60.00%	40.00%	N/A	40.00%	20.00%	60.00%	40.00%	40.00%	20.00%	40.00%	20.00%	60.00%	20.00%	40.00%	20.00%	N/A	N/A
97.67%	100.00%	87.16%	49.22%	17.11%	28.73%	30.30%	60.60%	40.19%	69.19%	41.85%	57.32%	35.88%	64.05%	30.64%	35.11%	10.56%	3.71%	16.06%
98.30%	100.00%	89.25%	36.51%	15.66%	17.92%	20.47%	66.89%	29.34%	74.91%	29.72%	65.28%	24.15%	75.85%	21.70%	49.34%	7.92%	3.87%	14.06%

● This Market
 ● National Totals and Averages
 ● Michigan State Total and Averages

Overall Market Supply Metrics

Analysis of supply metrics in the market. A side-by-side bar chart comparison, shows the Market's Total Rentable Square Footage per Capita, Total Rentable Square Footage per Household and Total Rentable Square Footage per Rental Property.

Demographic data based on the U.S. Census Bureau's 2020 American Community Survey.



● This Market
 ● National Totals and Averages
 ● Michigan State Total and Averages

12 Month Trailing Average Rate History

View 12 month trailing average rates for the past one year.

Specific Unit - 10x10 Reg (Premium - Rate Per Square Foot, Any Floor)

		MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	APR 2023
Current Market Average Price		\$1.60	\$1.59	\$1.58	\$1.57	\$1.53	\$1.51	\$1.48	\$1.45	\$1.45	\$1.45	\$1.45	\$1.45
CubeSmart Self Storage of Novi 24985 Haggerty Rd, Novi, MI 48375	12 mo. trailing avg.	\$1.35	\$1.34	\$1.34	\$1.33	\$1.31	\$1.30	\$1.27	\$1.23	\$1.19	\$1.16	\$1.13	\$1.12
Mini U Storage - Novi 39670 Grand River Avenue, Novi, MI 48375	12 mo. trailing avg.	\$1.63	\$1.63	\$1.62	\$1.62	\$1.60	\$1.57	\$1.54	\$1.52	\$1.52	\$1.52	\$1.51	\$1.50
Estate Storage 21650 Novi Rd, Novi, MI 48375	12 mo. trailing avg.	-	-	-	-	-	-	-	-	-	-	-	-
Storage Of America - Novi 22222 Roethel Drive, Novi, MI 48375	12 mo. trailing avg.	-	-	-	-	-	-	-	-	-	-	-	-
Compass Self Storage - Novi 40900 Grand River Avenue, Novi, MI 48375	12 mo. trailing avg.	\$1.75	\$1.75	\$1.73	\$1.70	\$1.66	\$1.62	\$1.59	\$1.57	\$1.58	\$1.62	\$1.64	\$1.66

Specific Unit - 10x10 CC (Premium - Rate Per Square Foot, Any Floor)

		MAY 2022	JUN 2022	JUL 2022	AUG 2022	SEP 2022	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	APR 2023
Current Market Average Price		\$1.87	\$1.87	\$1.87	\$1.84	\$1.80	\$1.77	\$1.75	\$1.72	\$1.72	\$1.74	\$1.76	\$1.77
Mini U Storage - Novi 39670 Grand River Avenue, Novi, MI 48375	12 mo. trailing avg.	-	-	-	-	-	-	-	-	-	-	-	-
Compass Self Storage - Novi 40900 Grand River Avenue, Novi, MI 48375	12 mo. trailing avg.	\$1.87	\$1.87	\$1.87	\$1.84	\$1.80	\$1.77	\$1.76	\$1.73	\$1.72	\$1.75	\$1.76	\$1.77
CubeSmart Self Storage of Novi 24985 Haggerty Rd, Novi, MI 48375	12 mo. trailing avg.	-	-	-	-	-	-	-	-	-	-	-	-
Estate Storage 21650 Novi Rd, Novi, MI 48375	12 mo. trailing avg.	-	-	-	-	-	-	-	-	-	-	-	-
Storage Of America - Novi 22222 Roethel Drive, Novi, MI 48375	12 mo. trailing avg.	-	-	-	-	-	-	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70	\$1.70

Rate per Square Foot by Unit Type

Analysis of the average rate per square foot by each of the most common unit types.

ALL UNITS WITHOUT PARKING	ALL UNITS WITH PARKING	ALL PARKING	ALL REG	ALL CC	5X5 REG	5X5 CC	5X10 REG	5X10 CC	10X10 REG	10X10 CC	10X15 REG	10X15 CC	10X20 REG	10X20 CC	10X30 REG	10X30 CC	CAR PARKING	RV PARKING
\$1.54	\$1.51	\$0.61	\$1.28	\$1.81	\$1.77	\$3.28	\$1.54	\$1.45	\$1.58	\$1.57	\$1.01	\$1.38	\$1.04	\$1.40	\$0.82	\$1.94	N/A	N/A
\$1.42	\$1.36	\$0.43	\$1.15	\$1.67	\$2.38	\$2.59	\$1.54	\$1.90	\$1.17	\$1.49	\$1.01	\$1.31	\$0.89	\$1.27	\$0.81	\$1.22	\$0.46	\$0.42
\$1.10	\$1.05	\$0.32	\$0.87	\$1.47	\$1.98	\$2.27	\$1.22	\$1.67	\$0.93	\$1.36	\$0.77	\$1.15	\$0.69	\$1.09	\$0.66	\$1.01	\$0.42	\$0.30

● This Market ● National Totals and Averages ● Michigan State Total and Averages

Average Unit Type Rates

Comparison of each of the most common unit types and the average Advertised Online rate for each.

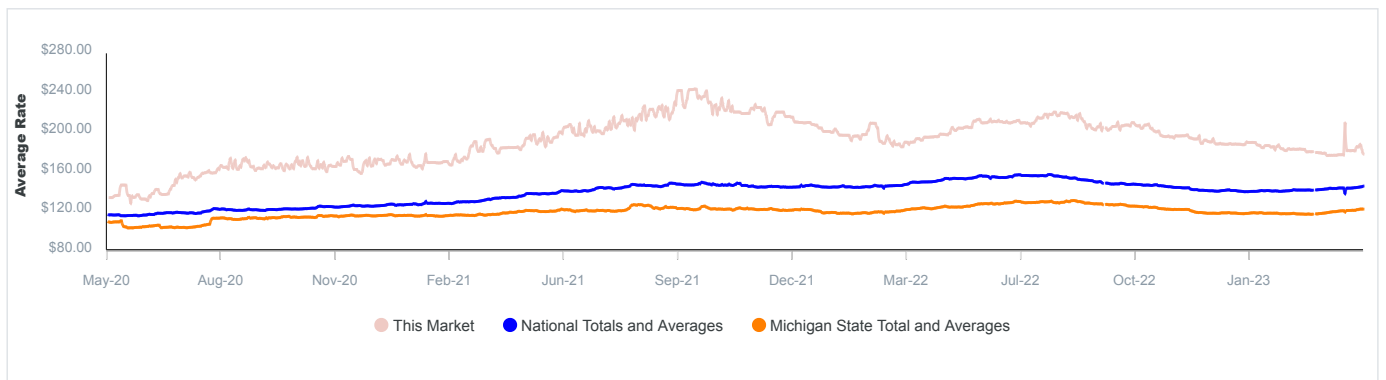
ALL UNITS WITHOUT PARKING	ALL UNITS WITH PARKING	ALL PARKING	ALL REG	ALL CC	5X5 REG	5X5 CC	5X10 REG	5X10 CC	10X10 REG	10X10 CC	10X15 REG	10X15 CC	10X20 REG	10X20 CC	10X30 REG	10X30 CC	CAR PARKING	RV PARKING
\$176.45	\$176.45	N/A	\$142.68	\$218.00	\$44.15	\$82.00	\$76.75	\$72.67	\$157.67	\$156.50	\$152.00	\$207.00	\$207.03	\$280.00	\$244.78	\$582.50	N/A	N/A
\$144.43	\$144.39	\$143.81	\$135.37	\$158.08	\$59.57	\$64.80	\$77.09	\$94.95	\$117.37	\$148.64	\$151.17	\$195.97	\$178.37	\$253.06	\$242.31	\$366.42	\$132.70	\$145.73
\$121.00	\$120.82	\$118.22	\$112.72	\$140.56	\$49.54	\$56.82	\$60.87	\$83.54	\$93.37	\$136.36	\$116.24	\$173.15	\$138.78	\$218.52	\$196.52	\$301.89	\$102.90	\$121.42

● This Market ● National Totals and Averages ● Michigan State Total and Averages

Average Rates History

Historical graphs showing the average rate over the past 36 months for each of the most common unit types.

All Units Without Parking (Last 3 Years)



All Stores List

Profile information on every store in the market. Store profile information includes the Store Name, Store Address, Total Rentable Square Footage, Year Opened, Company owner and/or Operating Company, Rate Volatility over the past 30 days.

Total Square Feet values displayed here are obtained from public sources, including city and county property records. When this information is unavailable, StorTrack uses mapping tools or internal models to estimate the size of the property - such properties have an asterisk (*) next to their Total Square Feet value.


How is Rentable Square Feet (RSF) calculated for each property?

RSF is 95% of TSF if the property has 1 floor | RSF is 85% of TSF if the property has 2 floors | RSF is 75% of TSF if the property has 3 or more floors | RSF is 95% of TSF if the property has an unknown number of floors

The class type is a proprietary store classification system. Facilities are categorized based on data concerning rental rates, population, median household income and more.

✓ Rate available for this unit type ✗ Rate not available for this unit type 🚫 Rate previously available, but not currently advertised																													
Compass Self Storage - Novi 1.37 miles 40900 Grand River Avenue, Novi, MI 48375 Monday - Saturday 09:30 AM - 06:00 PM Sunday 10:00 AM - 03:00 PM																													
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✗	🚫	✗	✓	✗	🚫	✗	✗	✗	✗	✗	✗	✗	✗																

All Stores List Continued

✓ Rate available for this unit type		✗ Rate not available for this unit type		👁 Rate previously available, but not currently advertised									
 Estate Storage 2.4 miles 21650 Novi Rd, Novi, MI 48375		Drive Time 5.38 minutes		Marketing Scorecard 36/100									
Total Square Feet 83,760 sqft		Rentable Square Footage 79,572 sqft		Contactability 6/11									
Owned by Estate Storage Inc		Class Type B		Paid Search 0/35									
Store Type Self Storage		Rate Volatility N/A		Search 2/15									
Monday Closed				Social Media 7/14									
Tuesday - Friday 09:00 AM - 05:00 PM				Website 21/25									
Saturday 09:00 AM - 03:00 PM													
Sunday Closed													
5x5 Reg	5x5 CC	5x10 Reg	5x10 CC	10x10 Reg	10x10 CC	10x15 Reg	10x15 CC	10x20 Reg	10x20 CC	10x30 Reg	10x30 CC	Car Parking	RV Parking
✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

StorTrack's Marketing Scorecard

The StorTrack Marketing Scorecard is a scoring mechanism for judging the activity and effectiveness of a Store's local marketing. This enables us to create a methodology for comparison and competitive insight.

The Scorecard is created by monitoring five different areas of a Store's marketing activities. StorTrack has created a weighted scoring process for each of these five categories. The category scores are what you see on the Marketing Scorecard page.

Website (25 Points)

The Website Content scoring is based on the availability of the below factors: Multiple pages, Navigation, Photos, Video, Map/Directions, Reviews/Testimonials	0-7 Score
Online Pricing for the store is based on the pricing data available online and the volatility.	0-7 Score
Online promotions is based on the promotion advertised for the unit types and on the Home page of the store website.	0-5 Score
The Metadata score is based on the search options available for finding a location, a sitemap, a search box to identify a specific page, etc.	0-3 Score
Direct booking engine is scored based on the website ability to complete an online rental/reservation.	0-3 Score

Search (Nonorganic) (35 points)

The score for the store is determined based on the order of the search result occurrence and the results within the Advertisement content section on the first page of the search results. The scores are listed below based searching on the following platforms with the keywords "self-storage [city name]".

Additionally we check if the store is listed on an aggregator website like Sparefoot, SelfStorage.com, Storagefront, etc.

Buys Google Adwords	0-12 Score
Buys Bing Ads	0-8 Score
Buys Yelp Ads	0-5 Score
Buys YellowPages Ads	0-5 Score
Listed on aggregator	0-5 Score

Search (organic) (15 points)

The score for the store is determined based on the keywords "self-storage [city name]" and if store appears on the first page of the search results.

First Page on Google	0-4 Score
First Page on Bing	0-3 Score
First Page on Yelp	0-3 Score
First Page on YellowPages	0-3 Score
GoogleMaps	0-2 Score

Social Media (14 points)

The social media score is based on the availability of the company profile, location specific profile, and posts within the last week and last month.

Facebook	0-7 Score
Twitter	0-7 Score

Contactability (11 points)

This score is based on the ease and methods to contact the store.

Contact Form/Direct Phone Number	0-3 Score
24/7 Customer Support Center	0-3 Score
Chat Support on Website	0-2 Score
1-800/Toll Free Number	0-3 Score