



YEAR IN REVIEW



TABLE OF CONTENTS

2 MESSAGE FROM THE CEO

3 GRANDSTONE ON LINKEDIN

5 2024 GRANDSTONE DEALS

23 2024 TRENDS

37 YEAR OVER YEAR SALES

39 UNIT RATE REPORTS



MESSAGE FROM THE CEO



DEAR CLIENTS & FUTURE CLIENTS,

I would like to begin by expressing my heartfelt gratitude for the trust you place in me and my team at Grandstone Investment Sales. Your confidence in us drives our unwavering commitment to delivering exceptional results every single time. To the buyer community, I extend my sincere thanks as well for respecting our representation of sellers, taking the time to underwrite deals, submit offers, and close transactions. Together, we are shaping the future of the self-storage industry.

For those of you meeting Grandstone Investment Sales for the first time, it is a pleasure to introduce our company. Founded in August 2023, Grandstone was built on the principles of hard work, client dedication, and a relentless pursuit of excellence. Launching a company during the economic turbulence of 2023 and 2024 was no easy feat. Nevertheless, we persevered, grew, and succeeded. Today, our team consists of nine brokers supported by a full back office, covering the entire East Coast and Midwest markets.

In 2024, we successfully closed eight deals in eight different states, totaling \$70 million in transaction volume. As of this writing, we currently have \$20 million in escrow and over \$90 million in new listings. Our commitment to excellence and winning is unshakable, and we will continue to strive for success despite the challenges we face.

The broader market context of 2024 presented unique challenges and opportunities. This was the worst year for home sales in nearly 40 years, with sales numbers plummeting to levels not seen since 1985. Home prices surged by 50% while mortgage rates nearly tripled, creating a significant slowdown in transaction volume. The ripple effect of this stagnation in residential real estate inevitably impacted the commercial real estate market, where movement in home sales is a critical driver for our industry.

For the first time in history, a 100 basis-point reduction in interest rates resulted in a corresponding 100 basis-point increase in the 10-year Treasury yield—a testament to the complexities of today’s economic environment. Furthermore, conversations surrounding tariffs and potential inflationary pressures continue to loom, fueled by policy discussions and a business-oriented administration.

Within the self-storage sector, we observed a widening gap between buyers and sellers in their valuation expectations. Transaction numbers declined 30% compared to 2023 and a staggering 70% from the peak in 2022. Total transaction dollar volume was down 40% from 2023, yet remarkably, the average sale price per asset only dropped by 3%. These figures highlight the resilience of asset pricing, even in the face of diminished transaction activity.

As a company, we are proud to bring you our 2024 Year in Review. In this comprehensive report, we provide a detailed analysis of every deal we closed throughout the year, as well as broader market insights. Notably, we track every transaction in the market and monitor rental rate trends. This year, we’ve included a special section analyzing rates not only in the top 30 MSAs but also in secondary markets, providing valuable insights for our readership.

Looking ahead, we are excited for 2025 and remain determined to grow our market share and company, regardless of the headwinds. If there is anything my team or I can do to support you, please don’t hesitate to reach out. You can contact me directly at 614.812.0345 or via email at meir@grandstoneis.com.

Wishing everyone success in the coming year.

Yours truly,
Meir D. Perlmutter
CEO, Grandstone Investment Sales



FOLLOW US ON LINKEDIN 



GRANDSTONE

2024

GRANDSTONE DEALS

WALTON WAY STORAGE



Grandstone Investment Sales closed the sale of Walton Way Storage, a 45,395 square-foot self-storage facility in Augusta, Georgia.

Meir Perlmutter, investment sales brokers, had the exclusive listing to market the property on behalf of the seller, a limited liability company.

"We're proud to have closed this deal, demonstrating our expertise and strategic excellence in the self storage investment sales space," said Perlmutter. Brian Brockman of Bang Realty, Georgia Broker of Record, assisted in closing this transaction.

Walton Way Self Storage is located in Augusta, Georgia. The facility was recently converted in 2023 and is situated on 5.42 acres of land. It features 498 climate-controlled units that make up 45,396 net rentable square feet. There are also seven commercial units that make up 10,500 square feet. The facility should continue to benefit from its strong demographics as it continues to lease up to stabilization.

498
UNITS

45,396
NRSF

“

We're proud to have closed this deal, demonstrating our expertise and strategic excellence in the self storage investment sales space.

- Perlmutter





TELEGRAPH BUDGET STORAGE



Grandstone Investment Sales and Urow Real estate closed the sale of Telegraph Budget Storage, a 56,019 square-foot self storage facility in Brownstown, Michigan.

Jacob Schottenstein & Meir Perlmutter, in conjunction with Zach Urow & Margo Masserman, investment sales brokers had the exclusive listing to market the property on behalf of the seller, a limited liability company.

Schottenstein said, "This transaction underscores our commitment to delivering exceptional results in the self storage market. Facilitating the sale of Telegraph Budget Storage highlights our team's dedication and expertise."

Telegraph Budget Storage is located in Brownstown Charter Twp, Michigan. The facility is situated on 7.03 acres of land. It features 174 climate-controlled units, 193 non-climate controlled units, 32 covered parking spaces, and 142 uncovered parking spaces that make up 56,019 net rentable square feet.

“

This transaction underscores our commitment to delivering exceptional results in the self storage market. Facilitating the sale of Telegraph Budget Storage highlights our team's dedication and expertise.

– Schottenstein

541
UNITS

56,019
NRSF

02

STORE & GO SELF STORAGE

Grandstone Investment Sales closed the sale of Store & Go Self Storage, a 60,670 square-foot self-storage facility in Beaufort, South Carolina.

Moshe Tabbouche & Meir Perlmutter investment sales brokers had the exclusive listing to market the property on behalf of the seller, a limited liability company.

"We are very pleased with the results we were able to deliver in this transaction," said Tabbouche. Brian Brockman of Bang Realty, South Carolina Broker of Record, assisted in closing this transaction.

Store & Go Self Storage is located in Beaufort, South Carolina. The facility was built in 2020 and is situated on 4.39 acres of land. It features 315 climate-controlled units, 227 non-climate controlled units and 89 uncovered parking spaces that make up 60,670 net rentable square feet.

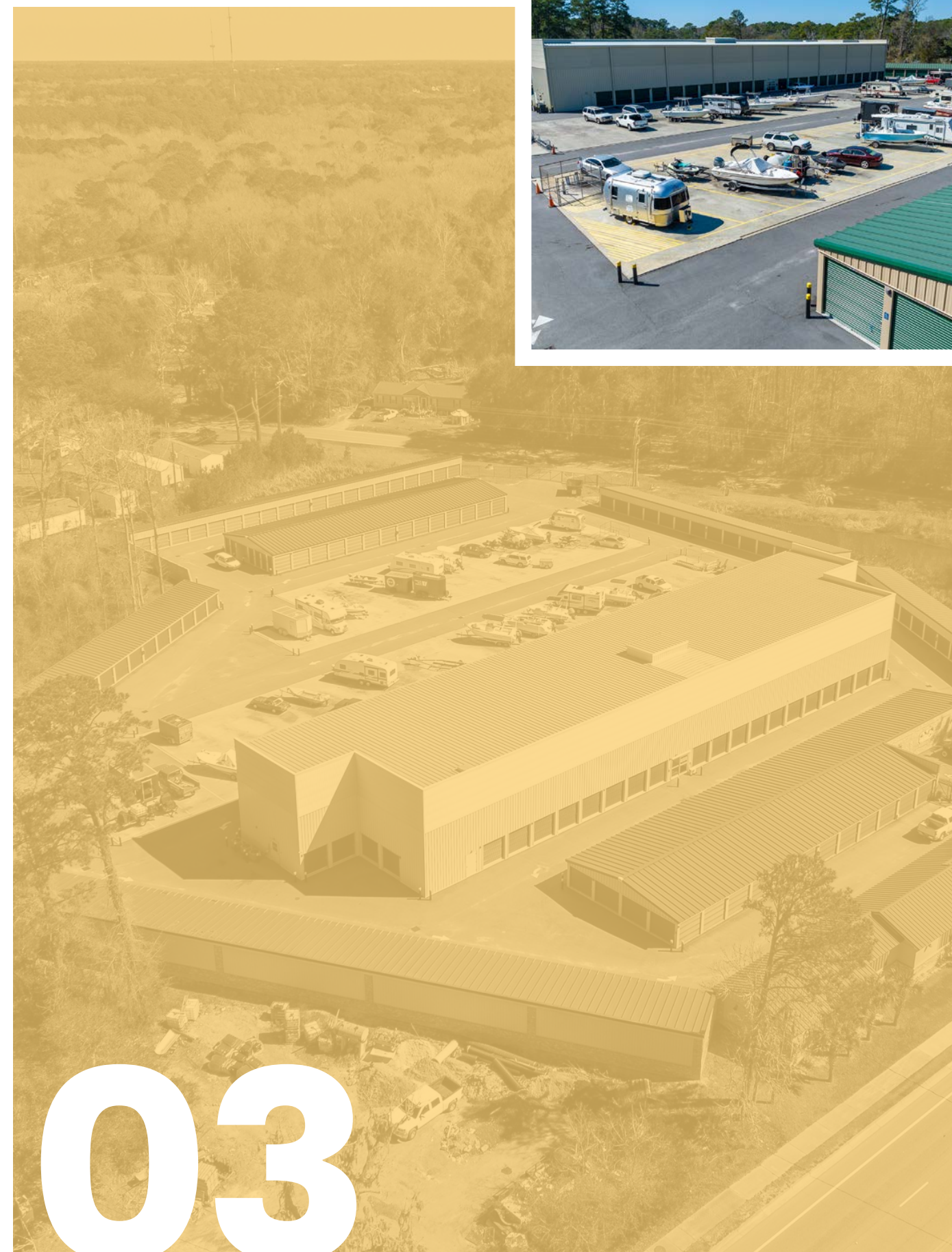
631
UNITS

60,670
NRSF

“

If you are considering selling your storage facility, I highly recommend the team at Grandstone. Moshe presented a very strategic and tailored marketing plan that aligned with our goals. Through his efforts, we received multiple written offers. The Grandstone team's communication skills, knowledge of the self-storage industry, and dedication to our success were evident. I'm extremely pleased with the outcome and would recommend Moshe and Meir without hesitation. Thank you!

– The Burris Family





POSH STORAGE SOLUTIONS

Grandstone Investment Sales closed the sale of Posh Storage Solutions, an 80,716 square-foot self-storage facility in Allentown, Pennsylvania.

Jacob Schottenstein & Meir Perlmutter investment sales brokers had the exclusive listing to market the property on behalf of the seller, a limited liability company.

"This transaction presented numerous challenges, and we take great pride in our ability to navigate them effectively, ultimately delivering strong results for the seller," reflected Schottenstein. Brian Brockman of Bang Realty, Pennsylvania Broker of Record, assisted in closing this transaction.

Posh Storage Solutions is located in Allentown, Pennsylvania. The facility was built in 2023 is situated on 3.17 acres of land. It features 850 climate-controlled units that make up 80,716 net rentable square feet. The facility should continue to benefit from its strong demographics as it continues to lease up to stabilization.

850
UNITS

80,716
NRSF

“

I was approached by several brokers to sell my property, but Jacob and Meir stood out with their well-thought-out plan of execution. They demonstrated a clear strategy from the start, and I felt confident in their ability to deliver. True to their word, Jacob and Meir were able to generate multiple offers for my property. Despite facing numerous challenges during the due diligence period, they remained proactive and kept the buyer accountable, ensuring the deal stayed on track. I'm very impressed with their professionalism and dedication throughout the entire process and couldn't be happier with the outcome. I highly recommend Jacob and Meir to anyone looking to sell their property with confidence.

– Joe Posh

04

ANDERSON LOCK-UP



Grandstone Investment Sales closed the sale of Anderson Lock-Up, a 25,000 square-foot self-storage facility in Anderson, Indiana.

Meir Perlmutter investment sales brokers had the exclusive listing to market the property on behalf of the seller, a limited liability company.

“We take great pride in delivering strong results for our clients and are grateful for the opportunity to do so on this deal,” reflected Perlmutter. Brian Brockman of Bang Realty, Indiana Broker of Record, assisted in closing this transaction.

Anderson Lock-Up is located in Anderson, Indiana. The facility was built in 1980 and is situated on 6.55 acres of land. It features 246 non-climate controlled units that make up 25,000 net rentable square feet.

246
UNITS

25,000
NRSF



We take great pride in delivering strong results for our clients and are grateful for the opportunity to do so on this deal.

- Perlmutter





SPACEBOX NEW ORLEANS



Grandstone Investment Sales closed the sale of Spacebox New Orleans, a 75,153 square-foot self-storage facility in New Orleans, Louisiana.

Meir Perlmutter investment sales brokers had the exclusive listing to market the property on behalf of the seller, a limited liability company.

“Every transaction has its complexities, and this one was no exception,” noted Perlmutter. “Thanks to our team’s skill and dedication, we navigated the challenges and achieved a strong result.” Brian Brockman of Bang Realty, Louisiana Broker of Record, assisted in closing this transaction.

Spacebox New Orleans is located in New Orleans, Louisiana. The facility was built in 2021 and is situated on 1.12 acres of land. It features 822 climate-controlled units that make up 75,153 net rentable square feet.

“

Every transaction has its complexities, and this one was no exception. Thanks to our team’s skill and dedication, we navigated the challenges and achieved a strong result.

– Perlmutter

822
UNITS

75,153
NRSF

06

COCOA, FLORIDA 2 PROPERTY PORTFOLIO

Grandstone Investment Sales closed the joint sale of All Space Storage, an 83,815 square-foot self-storage facility in Cocoa, Florida and Stor-More Storage, a 49,850 square-foot self-storage facility in Cocoa, Florida.

Meir Perlmutter, investment sales broker, had the exclusive listing to market the property on behalf of the seller, a limited liability company.

“We’re proud to have delivered strong results for our client, demonstrating the value of strategic guidance and perseverance in every step of the process,” said Perlmutter.

All Space Storage is located in Cocoa, Florida. The facility was built in 1995 and is situated on 7.02 acres of land. It features 182 climate-controlled units, 472 non-climate controlled units, 34 mailboxes and 55 uncovered parking spaces that make up 83,815 net rentable square feet.

Stor-More Storage is located in Cocoa, Florida. The facility was built in 2019 and is situated on 6.27 acres of land. It features 121 climate-controlled units, 230 non-climate controlled units and 83 uncovered parking spaces that make up 49,850 net rentable square feet.

“

“I enjoyed working with Meir and Grandstone on the sale of my two-property portfolio in Cocoa, FL. I had over 20 different brokers to choose from and was very pleased I chose Meir. As a boutique brokerage, Grandstone delivered a highly personalized approach while maintaining exceptional professionalism throughout the process. Meir was highly knowledgeable about the market, buyers, and transaction process. He brought multiple offers to the table, and it was a smooth deal with minimal hiccups. I would confidently recommend Meir and his team.”

– Bob Brozman





SELF STORAGE FACILITY

[DETAILS CONFIDENTIAL]

Grandstone Investment Sales closed the sale of a self-storage facility in Walker County, Texas. Eli Markowitz & Meir Perlmutter, investment sales brokers, had the exclusive listing to market the property on behalf of the seller, a limited liability company.

“We were pleased to provide our client with focused and attentive support throughout the transaction, successfully securing a competitive purchase price from the buyer on their behalf,” said Markowitz. Brian Brockman of Bang Realty, Texas Broker of Record, assisted in closing this transaction.

The facility, built in 1993, is situated on 4.65 acres of land. It features a mix of over 300 units, including climate-controlled units and uncovered parking spaces, totaling approximately 28,000 square feet of net rentable space.”

“

Working with Eli Markowitz at Grandstone as my broker was an outstanding experience. From the start, Eli’s approach was professional, patient, and refreshingly genuine. He took the time to truly listen to my goals, carefully identifying potential challenges and presenting thoughtful, tailored solutions.

What really stood out was Eli’s calm and steady demeanor—he wasn’t aggressive or pushy, which made the entire process smooth and stress-free. His expertise and dedication gave me full confidence that I was in the best hands, and the results surpassed my expectations.

I highly recommend Eli Markowitz to anyone looking for a knowledgeable, client-focused broker who delivers with integrity and care.

– Will Simmen

300+
UNITS

28,000
NRSF

08

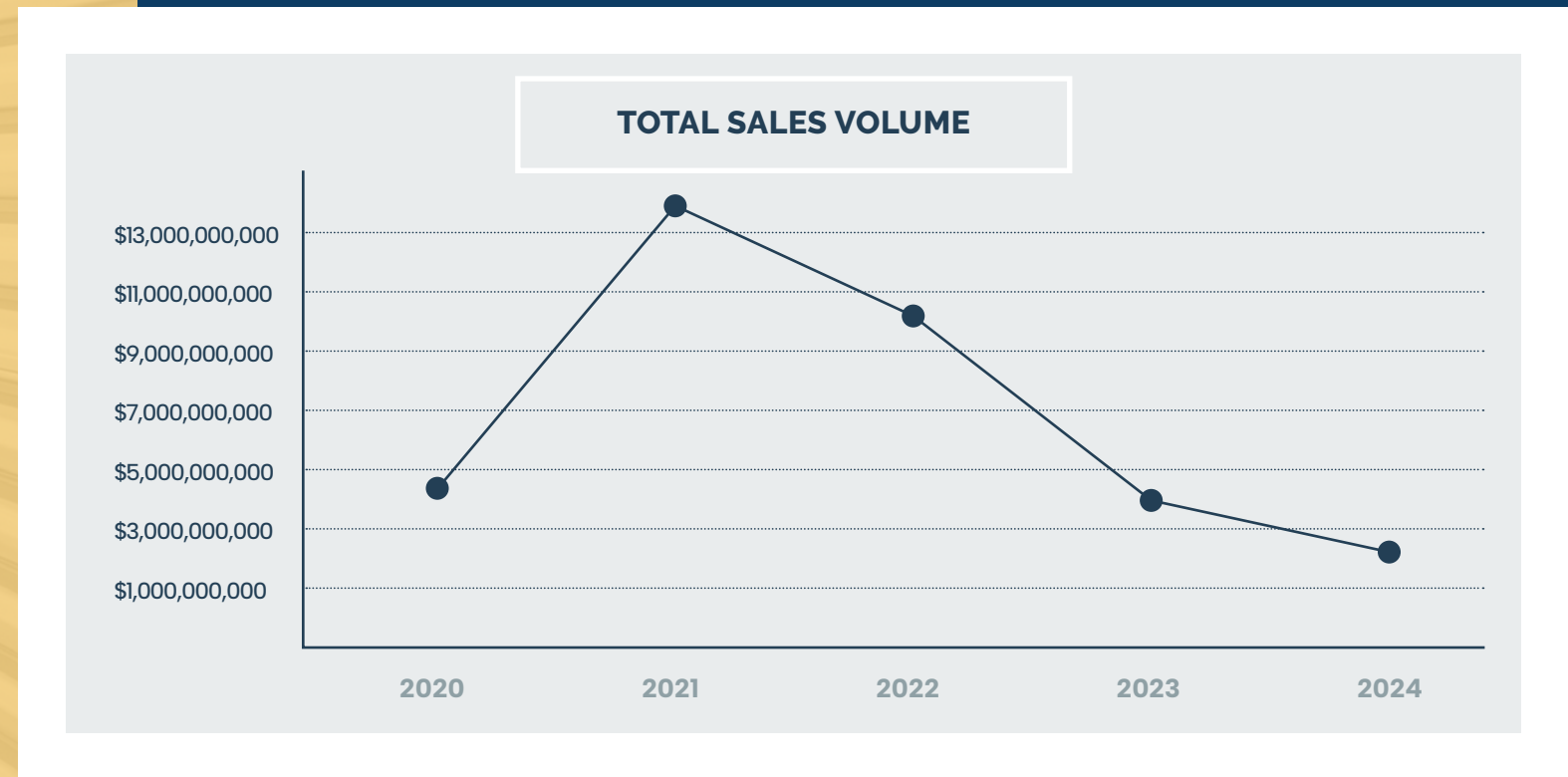
2024

TRENDS AND REPORTS

YEAR OVER YEAR SALES

2020-2024

YEAR	# OF SALES	TOTAL SALES VOLUME (RECORDED PRICES)	AVERAGE SALE PRICE (RECORDED PRICES)	AVERAGE \$/NRSF (RECORDED PRICES)
2024	566	\$2,383,426,500	\$6,928,565	\$125.28
2023	819	\$3,890,031,200	\$7,137,672	\$126.70
2022	1833	\$10,245,749,100	\$8,653,504	\$151.04
2021	2184	\$13,331,654,900	\$9,570,463	\$145.56
2020	1058	\$4,598,105,500	\$6,058,110	\$102.26

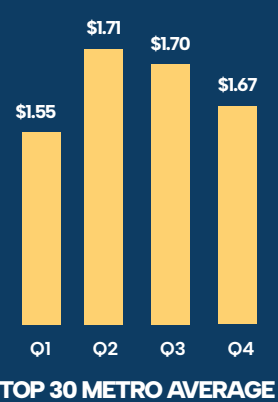


\$2,383,426,500

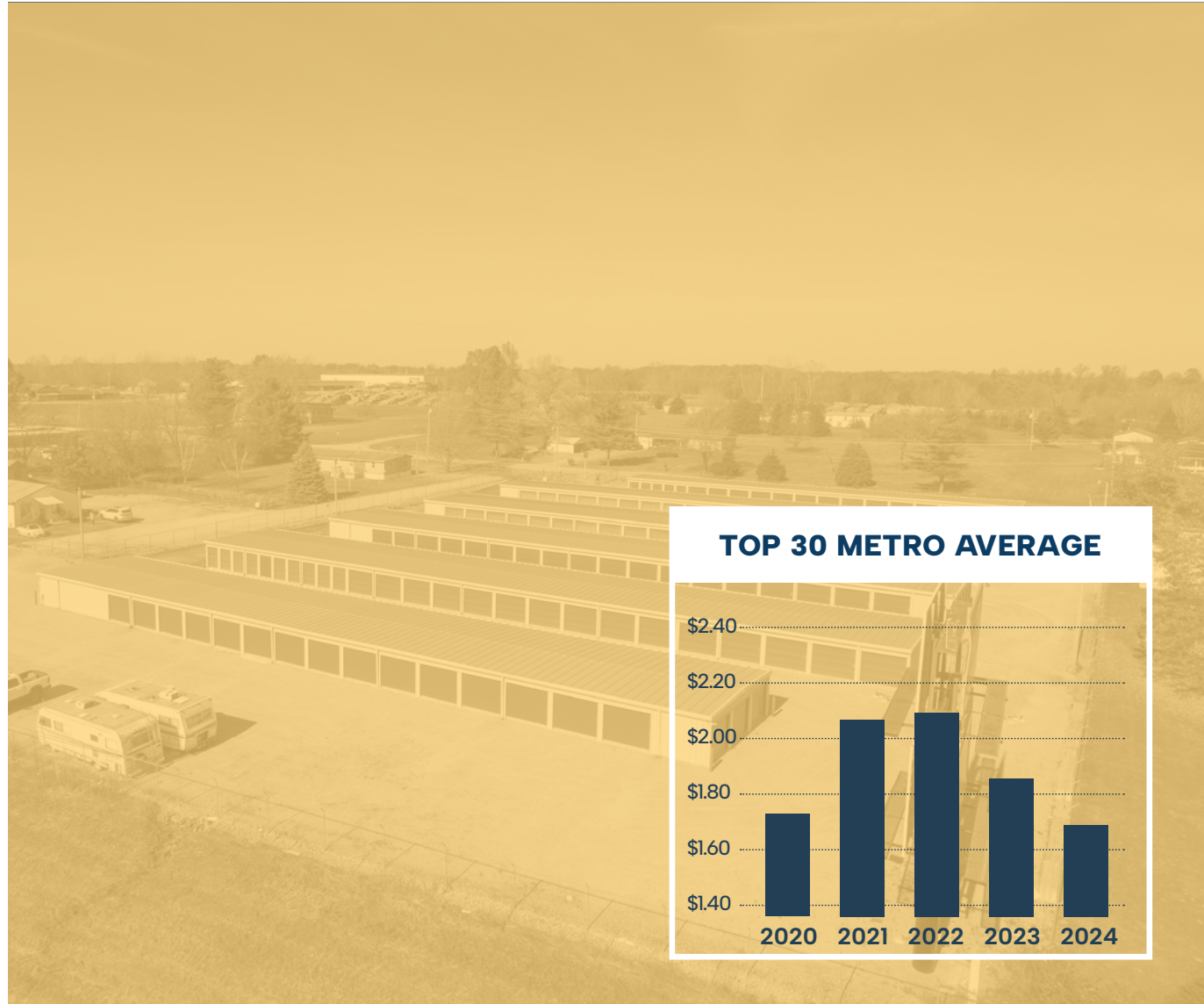
TOTAL NATIONAL SALES 2024

20-MILE AVERAGE 10X10 CLIMATE-CONTROLLED UNIT RATE (PER NRSF)

CITY	Q1 2024				Q2 2024				Q3 2024				Q4 2024				2024 ANNUAL AVERAGE
	JAN-24	FEB-24	MAR-24	Q1 AVG.	APR-24	MAY-24	JUN-24	Q2 AVG.	JUL-24	AUG-24	SEP-24	Q3 AVG.	OCT-24	NOV-24	DEC-24	Q4 AVG.	
ATLANTA	\$1.21	\$1.21	\$1.23	\$1.22	\$1.29	\$1.26	\$1.32	\$1.29	\$1.23	\$1.24	\$1.18	\$1.22	\$1.38	\$1.29	\$1.16	\$1.28	\$1.25
AUSTIN	\$1.33	\$1.35	\$1.37	\$1.35	\$1.46	\$1.46	\$1.51	\$1.48	\$1.44	\$1.49	\$1.39	\$1.44	\$1.38	\$1.26	\$1.21	\$1.28	\$1.39
BOSTON	\$1.51	\$1.56	\$1.71	\$1.59	\$1.87	\$2.14	\$2.16	\$2.06	\$2.28	\$2.09	\$1.96	\$2.11	\$2.15	\$1.93	\$1.73	\$1.94	\$1.92
CHARLESTON (SC)	\$1.33	\$1.38	\$1.43	\$1.38	\$1.52	\$1.43	\$1.57	\$1.51	\$1.60	\$1.54	\$1.36	\$1.50	\$1.41	\$1.43	\$1.36	\$1.40	\$1.45
CHARLOTTE	\$1.19	\$1.27	\$1.27	\$1.24	\$1.36	\$1.37	\$1.41	\$1.38	\$1.37	\$1.36	\$1.31	\$1.35	\$1.35	\$1.29	\$1.27	\$1.30	\$1.32
CHICAGO	\$1.33	\$1.56	\$1.41	\$1.43	\$1.53	\$1.52	\$1.58	\$1.54	\$1.54	\$1.48	\$1.40	\$1.47	\$1.64	\$1.61	\$1.49	\$1.58	\$1.51
COLUMBUS (OH)	\$1.17	\$1.21	\$1.17	\$1.18	\$1.20	\$1.27	\$1.31	\$1.26	\$1.35	\$1.38	\$1.26	\$1.33	\$1.17	\$1.14	\$1.13	\$1.15	\$1.23
DALLAS-FT WORTH	\$1.33	\$1.33	\$1.38	\$1.35	\$1.49	\$1.40	\$1.47	\$1.45	\$1.45	\$1.42	\$1.41	\$1.43	\$1.41	\$1.33	\$1.24	\$1.33	\$1.39
DENVER	\$1.37	\$1.45	\$1.50	\$1.44	\$1.57	\$1.58	\$1.62	\$1.59	\$1.63	\$1.59	\$1.57	\$1.60	\$1.59	\$1.53	\$1.40	\$1.51	\$1.53
HOUSTON	\$1.19	\$1.22	\$1.24	\$1.22	\$1.37	\$1.34	\$1.39	\$1.37	\$1.36	\$1.45	\$1.45	\$1.42	\$1.45	\$1.39	\$1.33	\$1.39	\$1.35
INLAND EMPIRE	\$1.53	\$1.87	\$1.74	\$1.71	\$1.93	\$2.10	\$2.07	\$2.03	\$2.11	\$2.11	\$2.05	\$2.09	\$1.85	\$1.91	\$1.68	\$1.81	\$1.91
LAS VEGAS	\$1.31	\$1.37	\$1.33	\$1.34	\$1.38	\$1.35	\$1.35	\$1.36	\$1.36	\$1.39	\$1.40	\$1.38	\$1.41	\$1.37	\$1.26	\$1.35	\$1.36
LOS ANGELES	\$2.32	\$2.33	\$2.35	\$2.33	\$2.39	\$2.44	\$2.46	\$2.43	\$2.45	\$2.47	\$2.52	\$2.48	\$2.62	\$2.59	\$2.39	\$2.53	\$2.44
MIAMI	\$1.97	\$2.15	\$2.24	\$2.12	\$2.31	\$2.27	\$2.31	\$2.30	\$2.24	\$2.26	\$2.10	\$2.20	\$2.28	\$2.25	\$2.14	\$2.22	\$2.21
MINNEAPOLIS	\$1.08	\$1.11	\$1.11	\$1.10	\$1.15	\$1.13	\$1.19	\$1.16	\$1.18	\$1.15	\$1.12	\$1.15	\$1.21	\$1.21	\$1.15	\$1.19	\$1.15
NASHVILLE	\$1.39	\$1.44	\$1.57	\$1.47	\$1.62	\$1.68	\$1.73	\$1.68	\$1.81	\$1.82	\$1.67	\$1.77	\$1.66	\$1.61	\$1.54	\$1.60	\$1.63
NEW YORK	\$2.35	\$2.44	\$2.48	\$2.42	\$2.90	\$2.87	\$3.16	\$2.98	\$3.05	\$2.96	\$3.00	\$3.00	\$3.05	\$2.96	\$2.64	\$2.88	\$2.82
ORLANDO	\$1.37	\$1.44	\$1.43	\$1.41	\$1.47	\$1.49	\$1.54	\$1.50	\$1.49	\$1.57	\$1.58	\$1.55	\$1.50	\$1.50	\$1.43	\$1.48	\$1.48
PHILADELPHIA	\$1.30	\$1.40	\$1.42	\$1.37	\$1.50	\$1.50	\$1.44	\$1.48	\$1.38	\$1.37	\$1.31	\$1.35	\$1.59	\$1.50	\$1.32	\$1.47	\$1.42
PHOENIX	\$1.37	\$1.41	\$1.46	\$1.41	\$1.52	\$1.52	\$1.51	\$1.52	\$1.49	\$1.51	\$1.42	\$1.47	\$1.45	\$1.43	\$1.34	\$1.41	\$1.45
PORTLAND	\$1.32	\$1.43	\$1.45	\$1.40	\$1.54	\$1.48	\$1.50	\$1.51	\$1.47	\$1.50	\$1.45	\$1.47	\$1.61	\$1.56	\$1.40	\$1.52	\$1.48
RALEIGH-DURHAM	\$1.12	\$1.21	\$1.22	\$1.18	\$1.31	\$1.31	\$1.34	\$1.32	\$1.41	\$1.44	\$1.30	\$1.38	\$1.27	\$1.28	\$1.27	\$1.27	\$1.29
SACRAMENTO	\$1.49	\$1.54	\$1.50	\$1.51	\$1.64	\$1.58	\$1.59	\$1.60	\$1.54	\$1.52	\$1.55	\$1.54	\$1.72	\$1.70	\$1.62	\$1.68	\$1.58
SAN ANTONIO	\$1.22	\$1.17	\$1.19	\$1.19	\$1.25	\$1.23	\$1.26	\$1.25	\$1.21	\$1.24	\$1.31	\$1.25	\$1.25	\$1.18	\$1.14	\$1.19	\$1.22
SAN DIEGO	\$2.14	\$2.21	\$2.15	\$2.17	\$2.09	\$2.14	\$2.30	\$2.18	\$2.30	\$2.29	\$2.21	\$2.27	\$2.20	\$2.06	\$2.30	\$2.19	\$2.20
SAN FRANCISCO	\$2.21	\$2.02	\$2.09	\$2.11	\$2.37	\$2.45	\$2.64	\$2.49	\$2.37	\$2.32	\$2.25	\$2.31	\$2.52	\$2.55	\$2.63	\$2.57	\$2.37
SAN JOSE	\$1.54	\$1.67	\$1.80	\$1.67	\$1.77	\$1.76	\$1.94	\$1.82	\$1.85	\$1.72	\$1.59	\$1.72	\$1.77	\$1.92	\$1.86	\$1.85	\$1.77
SEATTLE	\$1.66	\$1.66	\$1.68	\$1.67	\$1.70	\$1.94	\$1.91	\$1.85	\$1.95	\$2.00	\$1.98	\$1.98	\$1.94	\$1.91	\$1.77	\$1.87	\$1.84
TAMPA	\$1.43	\$1.49	\$1.47	\$1.46	\$1.55	\$1.63	\$1.70	\$1.63	\$1.61	\$1.69	\$1.60	\$1.63	\$1.71	\$2.07	\$1.91	\$1.90	\$1.66
WASHINGTON DC	\$1.82	\$2.36	\$2.10	\$2.09	\$1.86	\$2.16	\$2.88	\$2.30	\$2.31	\$1.91	\$1.77	\$2.00	\$2.26	\$1.97	\$1.72	\$1.98	\$2.09
NATIONAL AVERAGE	\$1.38	\$1.42	\$1.44	\$1.41	\$1.52	\$1.53	\$1.56	\$1.54	\$1.54	\$1.53	\$1.50	\$1.52	\$1.59	\$1.57	\$1.45	\$1.54	\$1.50
TOP 30 METRO AVERAGE	\$1.50	\$1.58	\$1.58	\$1.55	\$1.66	\$1.69	\$1.77	\$1.71	\$1.73	\$1.71	\$1.65	\$1.70	\$1.73	\$1.69	\$1.59	\$1.67	\$1.66



20-MILE AVERAGE 10X10 CLIMATE- CONTROLLED UNIT RATE (PER NRSF)



CITY	ANNUAL AVERAGE				
	2020	2021	2022	2023	2024
ATLANTA	\$1.41	\$1.83	\$1.91	\$1.66	\$1.25
AUSTIN	\$1.43	\$1.91	\$1.90	\$1.66	\$1.39
BOSTON	\$2.28	\$2.49	\$2.48	\$2.20	\$1.92
CHARLESTON (SC)	\$1.38	\$1.79	\$1.88	\$1.73	\$1.45
CHARLOTTE	\$1.18	\$1.62	\$1.68	\$1.53	\$1.32
CHICAGO	\$1.54	\$1.94	\$1.91	\$1.74	\$1.51
COLUMBUS (OH)	\$1.33	\$1.65	\$1.50	\$1.35	\$1.23
DALLAS-FT WORTH	\$1.33	\$1.70	\$1.79	\$1.66	\$1.39
DENVER	\$1.27	\$1.79	\$1.84	\$1.59	\$1.53
HOUSTON	\$1.13	\$1.56	\$1.62	\$1.51	\$1.35
INLAND EMPIRE	\$1.48	\$2.39	\$2.69	\$2.01	\$1.91
LAS VEGAS	\$1.40	\$1.82	\$1.90	\$1.56	\$1.36
LOS ANGELES	\$2.45	\$2.79	\$2.97	\$2.71	\$2.44
MIAMI	\$1.86	\$2.46	\$2.82	\$2.53	\$2.21
MINNEAPOLIS	\$1.23	\$1.47	\$1.41	\$1.30	\$1.15
NASHVILLE	\$1.43	\$1.69	\$1.91	\$1.68	\$1.63
NEW YORK	\$2.76	\$3.12	\$3.03	\$2.80	\$2.82
ORLANDO	\$1.39	\$1.80	\$1.91	\$1.74	\$1.48
PHILADELPHIA	\$1.96	\$2.40	\$2.08	\$1.70	\$1.42
PHOENIX	\$1.60	\$2.03	\$2.13	\$1.69	\$1.45
PORTLAND	\$1.67	\$1.81	\$1.70	\$1.58	\$1.48
RALEIGH-DURHAM	\$1.12	\$1.55	\$1.58	\$1.39	\$1.29
SACRAMENTO	\$1.82	\$2.09	\$1.87	\$1.73	\$1.58
SAN ANTONIO	\$1.26	\$1.62	\$1.60	\$1.51	\$1.22
SAN DIEGO	\$1.87	\$2.34	\$2.46	\$2.32	\$2.20
SAN FRANCISCO	\$2.71	\$2.91	\$2.88	\$2.56	\$2.37
SAN JOSE	\$1.95	\$2.19	\$2.07	\$1.85	\$1.77
SEATTLE	\$1.94	\$2.17	\$2.16	\$1.88	\$1.84
TAMPA	\$1.55	\$1.92	\$2.10	\$1.88	\$1.66
WASHINGTON DC	\$2.57	\$2.76	\$2.43	\$2.26	\$2.09
NATIONAL AVERAGE	\$1.64	\$2.03	\$1.93	\$1.64	\$1.50
TOP 30 METRO AVERAGE	\$1.68	\$2.05	\$2.07	\$1.84	\$1.66

**20-MILE
AVERAGE
10X10
CLIMATE-
CONTROLLED
UNIT RATE
(PER NRSF)**

**SECONDARY
SPOTLIGHT**

CITY	Q1 2024				Q2 2024				Q3 2024				Q4 2024				2024 ANNUAL AVERAGE
	JAN-24	FEB-24	MAR-24	Q1 AVG.	APR-24	MAY-24	JUN-24	Q2 AVG.	JUL-24	AUG-24	SEP-24	Q3 AVG.	OCT-24	NOV-24	DEC-24	Q4 AVG.	
ALLENTOWN (PA)	\$1.55	\$1.50	\$1.55	\$1.53	\$1.60	\$1.60	\$1.71	\$1.64	\$1.68	\$1.65	\$1.70	\$1.68	\$1.61	\$1.64	\$1.67	\$1.64	\$1.62
BATON ROUGE	\$1.14	\$1.08	\$1.17	\$1.13	\$1.19	\$1.10	\$1.09	\$1.13	\$1.10	\$1.10	\$1.10	\$1.10	\$1.37	\$1.35	\$0.98	\$1.23	\$1.15
BENTONVILLE (AR)	\$0.88	\$0.89	\$0.92	\$0.90	\$0.91	\$0.95	\$0.87	\$0.91	\$0.97	\$0.98	\$0.97	\$0.97	\$0.99	\$0.96	\$0.92	\$0.96	\$0.93
BIRMINGHAM	\$1.28	\$1.24	\$1.29	\$1.27	\$1.35	\$1.29	\$1.25	\$1.30	\$1.15	\$1.13	\$1.15	\$1.14	\$1.28	\$1.34	\$1.28	\$1.30	\$1.25
BLOOMINGTON (IN)	\$1.13	\$0.83	\$1.15	\$1.04	\$1.49	\$1.75	\$1.35	\$1.53	\$0.95	\$0.65	\$0.52	\$0.71	\$1.02	\$0.89	\$0.93	\$0.95	\$1.06
CHATANOOGA	\$1.07	\$1.04	\$1.00	\$1.04	\$0.95	\$1.03	\$1.09	\$1.02	\$1.07	\$1.00	\$0.93	\$1.00	\$1.03	\$0.99	\$0.86	\$0.96	\$1.01
CINCINNATI	\$1.10	\$1.10	\$1.07	\$1.09	\$1.10	\$1.26	\$1.28	\$1.21	\$1.20	\$1.13	\$1.09	\$1.14	\$1.29	\$1.33	\$1.13	\$1.25	\$1.17
CLEVELAND	\$1.36	\$1.37	\$1.35	\$1.36	\$1.52	\$1.37	\$1.32	\$1.40	\$1.34	\$1.35	\$1.32	\$1.34	\$1.45	\$1.46	\$1.27	\$1.39	\$1.37
COLUMBIA (MO)	\$1.40	\$1.31	\$1.25	\$1.32	\$1.47	\$1.47	\$1.35	\$1.43	\$1.47	\$1.37	\$1.40	\$1.41	\$1.40	\$1.40	\$1.40	\$1.40	\$1.39
COLUMBIA (SC)	\$1.15	\$1.10	\$1.21	\$1.15	\$1.26	\$1.20	\$1.22	\$1.23	\$1.18	\$1.21	\$1.15	\$1.18	\$1.17	\$1.24	\$1.12	\$1.18	\$1.18
CONCORD (NC)	\$1.16	\$1.22	\$1.24	\$1.21	\$1.36	\$1.42	\$1.41	\$1.40	\$1.37	\$1.34	\$1.31	\$1.34	\$1.30	\$1.26	\$1.28	\$1.28	\$1.31
CORPUS CHRISTI	\$1.41	\$1.56	\$1.54	\$1.50	\$1.63	\$1.59	\$1.59	\$1.60	\$1.60	\$1.60	\$1.59	\$1.60	\$1.59	\$1.63	\$1.49	\$1.57	\$1.57
DETROIT	\$1.55	\$1.42	\$1.53	\$1.50	\$1.59	\$1.50	\$1.53	\$1.54	\$1.48	\$1.61	\$1.63	\$1.57	\$1.64	\$1.54	\$1.41	\$1.53	\$1.54
EL PASO	\$1.29	\$1.42	\$1.42	\$1.38	\$1.48	\$1.46	\$1.34	\$1.43	\$1.34	\$1.38	\$1.36	\$1.36	\$1.57	\$1.62	\$1.49	\$1.56	\$1.43
FORT MYERS	\$1.28	\$1.31	\$1.27	\$1.29	\$1.33	\$1.29	\$1.18	\$1.27	\$1.18	\$1.17	\$1.13	\$1.16	\$1.29	\$1.34	\$1.26	\$1.30	\$1.25
GREENSBORO (NC)	\$1.10	\$1.02	\$1.03	\$1.05	\$1.20	\$1.35	\$1.37	\$1.31	\$1.41	\$1.45	\$1.34	\$1.40	\$1.37	\$1.24	\$1.17	\$1.26	\$1.25
HUNTSVILLE (AL)	\$1.03	\$0.85	\$0.85	\$0.91	\$0.77	\$0.98	\$0.97	\$0.91	\$1.04	\$0.96	\$0.97	\$0.99	\$0.97	\$0.91	\$0.89	\$0.92	\$0.93
INDIANAPOLIS	\$1.09	\$1.03	\$1.10	\$1.07	\$1.03	\$1.10	\$1.12	\$1.08	\$1.09	\$1.11	\$1.08	\$1.09	\$1.18	\$1.16	\$1.09	\$1.14	\$1.10
JACKSON (MS)	\$1.24	\$1.15	\$1.30	\$1.23	\$1.32	\$1.43	\$1.36	\$1.37	\$1.33	\$1.25	\$1.32	\$1.30	\$1.41	\$1.20	\$1.33	\$1.31	\$1.30
JACKSONVILLE	\$1.45	\$1.38	\$1.51	\$1.45	\$1.53	\$1.58	\$1.62	\$1.58	\$1.60	\$1.60	\$1.56	\$1.59	\$1.69	\$1.69	\$1.50	\$1.63	\$1.56
KANSAS CITY (MO)	\$1.10	\$1.17	\$1.23	\$1.17	\$1.29	\$1.24	\$1.18	\$1.24	\$1.17	\$1.18	\$1.15	\$1.17	\$1.20	\$1.19	\$1.08	\$1.16	\$1.18
KNOXVILLE	\$1.20	\$1.24	\$1.35	\$1.26	\$1.36	\$1.42	\$1.32	\$1.37	\$1.33	\$1.38	\$1.31	\$1.34	\$1.55	\$1.56	\$1.20	\$1.44	\$1.35
LAKE CHARLES	\$0.73	\$0.94	\$0.95	\$0.87	\$0.85	\$0.84	\$0.86	\$0.85	\$0.74	\$0.76	\$1.06	\$0.85	\$1.08	\$1.09	\$1.03	\$1.07	\$0.91
LEXINGTON (KY)	\$1.18	\$1.15	\$1.21	\$1.18	\$1.11	\$1.26	\$1.26	\$1.21	\$1.34	\$1.34	\$1.25	\$1.31	\$1.37	\$1.37	\$1.20	\$1.31	\$1.25
LITTLE ROCK	\$1.25	\$1.28	\$1.32	\$1.28	\$1.34	\$1.32	\$1.33	\$1.33	\$1.28	\$1.28	\$1.26	\$1.27	\$1.21	\$1.20	\$1.18	\$1.20	\$1.27
LOUISVILLE	\$0.98	\$1.03	\$1.07	\$1.03	\$1.08	\$1.09	\$1.16	\$1.11	\$1.15	\$1.09	\$1.10	\$1.11	\$1.13	\$1.07	\$1.08	\$1.09	\$1.09
MADISON	\$1.24	\$1.03	\$1.05	\$1.11	\$1.13	\$1.13	\$1.16	\$1.14	\$1.11	\$1.25	\$1.31	\$1.22	\$1.02	\$1.07	\$1.13	\$1.07	\$1.14
MILWAUKEE	\$1.23	\$1.21	\$1.19	\$1.21	\$1.21	\$1.25	\$1.26	\$1.24	\$1.23	\$1.25	\$1.21	\$1.23	\$1.13	\$1.25	\$1.21	\$1.20	\$1.22
MOBILE (AL)	\$1.27	\$1.22	\$1.25	\$1.25	\$1.24	\$1.26	\$1.21	\$1.24	\$1.26	\$1.17	\$1.20	\$1.21	\$1.17	\$1.13	\$1.12	\$1.14	\$1.21
PITTSBURGH	\$1.20	\$1.26	\$1.37	\$1.28	\$1.35	\$1.52	\$1.51	\$1.46	\$1.60	\$1.42	\$1.35	\$1.46	\$1.31	\$1.33	\$1.26	\$1.30	\$1.37
RICHMOND	\$1.19	\$1.34	\$1.39	\$1.31	\$1.41	\$1.46	\$1.41	\$1.43	\$1.34	\$1.37	\$1.37	\$1.36	\$1.27	\$1.26	\$1.38	\$1.30	\$1.35
ROCKFORD (IL)	\$1.39	\$1.49	\$1.51	\$1.46	\$1.75	\$1.41	\$1.27	\$1.48	\$1.58	\$1.59	\$1.88	\$1.68	\$1.32	\$1.34	\$1.21	\$1.29	\$1.48
SHREVEPORT	\$1.28	\$1.29	\$1.25	\$1.27	\$1.38	\$1.34	\$1.37	\$1.36	\$1.42	\$1.34	\$1.39	\$1.38	\$1.33	\$1.30	\$1.35	\$1.33	\$1.34
SPRINGFIELD (IL)	\$1.20	\$1.29	\$1.29	\$1.26	\$1.29	\$1.26	\$1.42	\$1.32	\$1.41	\$1.40	\$1.42	\$1.41	\$1.43	\$1.43	\$1.40	\$1.42	\$1.35
ST. LOUIS	\$1.18	\$1.21	\$1.25	\$1.21	\$1.29	\$1.27	\$1.29	\$1.28	\$1.34	\$1.28	\$1.20	\$1.27	\$1.20	\$1.21	\$1.19	\$1.20	\$1.24
VIRGINIA BEACH	\$1.54	\$1.63	\$1.53	\$1.57	\$1.51	\$1.51	\$1.62	\$1.55	\$1.62	\$1.66	\$1.60	\$1.63	\$1.48	\$1.44	\$1.43	\$1.45	\$1.55

20-MILE AVERAGE 10X10 CLIMATE- CONTROLLED UNIT RATE (PER NRSF)

SECONDARY SPOTLIGHT

\$1.27
2024 ANNUAL AVERAGE

CITY	ANNUAL AVERAGE				
	2020	2021	2022	2023	2024
ALLENTOWN (PA)	\$1.50	\$1.92	\$1.80	\$1.68	\$1.62
BATON ROUGE	\$1.24	\$1.58	\$1.46	\$1.27	\$1.15
BENTONVILLE (AR)	N/A	N/A	\$1.10	\$1.00	\$0.93
BIRMINGHAM	\$1.30	\$1.58	\$1.65	\$1.43	\$1.25
BLOOMINGTON (IN)	\$2.14	\$2.41	\$2.15	\$1.51	\$1.06
CHATANOOGA	\$1.08	\$1.45	\$1.47	\$1.21	\$1.01
CINCINNATI	\$1.26	\$1.51	\$1.40	\$1.21	\$1.17
CLEVELAND	\$1.72	\$2.25	\$2.07	\$1.56	\$1.37
COLUMBIA (MO)	N/A	N/A	\$1.57	\$1.49	\$1.39
COLUMBIA (SC)	\$1.37	\$1.52	\$1.51	\$1.38	\$1.18
CONCORD (NC)	\$1.15	\$1.63	\$1.68	\$1.55	\$1.31
CORPUS CHRISTI	\$1.40	\$1.74	\$1.67	\$1.56	\$1.57
DETROIT	\$1.45	\$1.63	\$1.66	\$1.56	\$1.54
EL PASO	\$1.53	\$1.87	\$1.87	\$1.56	\$1.43
FORT MYERS	\$1.25	\$1.94	\$2.03	\$1.86	\$1.25
GREENSBORO (NC)	\$1.26	\$1.70	\$1.74	\$1.41	\$1.25
HUNTSVILLE (AL)	\$1.10	\$1.61	\$1.42	\$1.13	\$0.93
INDIANAPOLIS	\$1.18	\$1.45	\$1.48	\$1.30	\$1.10
JACKSON (MS)	\$1.79	\$2.11	\$1.75	\$1.56	\$1.30
JACKSONVILLE	\$1.48	\$2.04	\$2.01	\$1.68	\$1.56
KANSAS CITY (MO)	\$1.46	\$1.41	\$1.38	\$1.32	\$1.18
KNOXVILLE	\$1.89	\$1.88	\$1.78	\$1.54	\$1.35
LAKE CHARLES	N/A	N/A	\$1.40	\$1.19	\$0.91
LEXINGTON (KY)	N/A	N/A	\$1.28	\$1.26	\$1.25
LITTLE ROCK	N/A	N/A	\$1.19	\$1.31	\$1.27
LOUISVILLE	\$1.23	\$1.27	\$1.29	\$1.24	\$1.09
MADISON	N/A	N/A	\$1.29	\$1.19	\$1.14
MILWAUKEE	\$1.06	\$1.29	\$1.39	\$1.40	\$1.22
MOBILE (AL)	\$1.35	\$1.82	\$1.70	\$1.37	\$1.21
PITTSBURGH	\$1.33	\$1.41	\$1.55	\$1.47	\$1.37
RICHMOND	\$1.55	\$1.82	\$1.71	\$1.56	\$1.35
ROCKFORD (IL)	\$1.12	\$1.66	\$1.77	\$1.47	\$1.48
SHREVEPORT	\$1.33	\$1.53	\$1.31	\$1.19	\$1.34
SPRINGFIELD (IL)	N/A	N/A	\$1.21	\$1.26	\$1.35
ST. LOUIS	\$1.29	\$1.52	\$1.50	\$1.42	\$1.24
VIRGINIA BEACH	\$1.37	\$1.77	\$1.86	\$1.68	\$1.55

DATA INCLUDED IN THIS REPORT IS FROM YARDI & TRACTIQ



WWW.GRANDSTONEIS.COM



862.591.7070



MEIR@GRANDSTONEIS.COM

2024

**GRAND
STONE**