



Yardi Matrix

National Self Storage Report

March 2025



Self Storage Supply and Rent Recap

REITs see revenue decline in Q4 amid occupancy and rate drops

- Q4 2024 self storage REIT results reflect ongoing challenges, with revenue growth slowing each quarter, ending the year down 1%. This was driven by a 0.5% drop in occupancy and rates. While markets in the Northeast, Midwest and West show signs of stabilization, Sun Belt regions struggle with weak home sales and oversupply. The 2025 revenue growth forecast mid-point averages -0.3%, with some improvement in advertised rent growth already occurring. NOI growth for 2024 averaged -2.2% due to rising expenses, a trend expected to continue. Occupancy is likely to remain flat, with potential growth driven by higher rents in the second half of the year and declining new supply. The transaction market should continue last year's momentum, with estimated sales volume up 50% year-over-year in the second half of 2024, as a number of well-capitalized private owners and operators have remained very active.

Advertised rates continue to improve year-over-year in many top metros

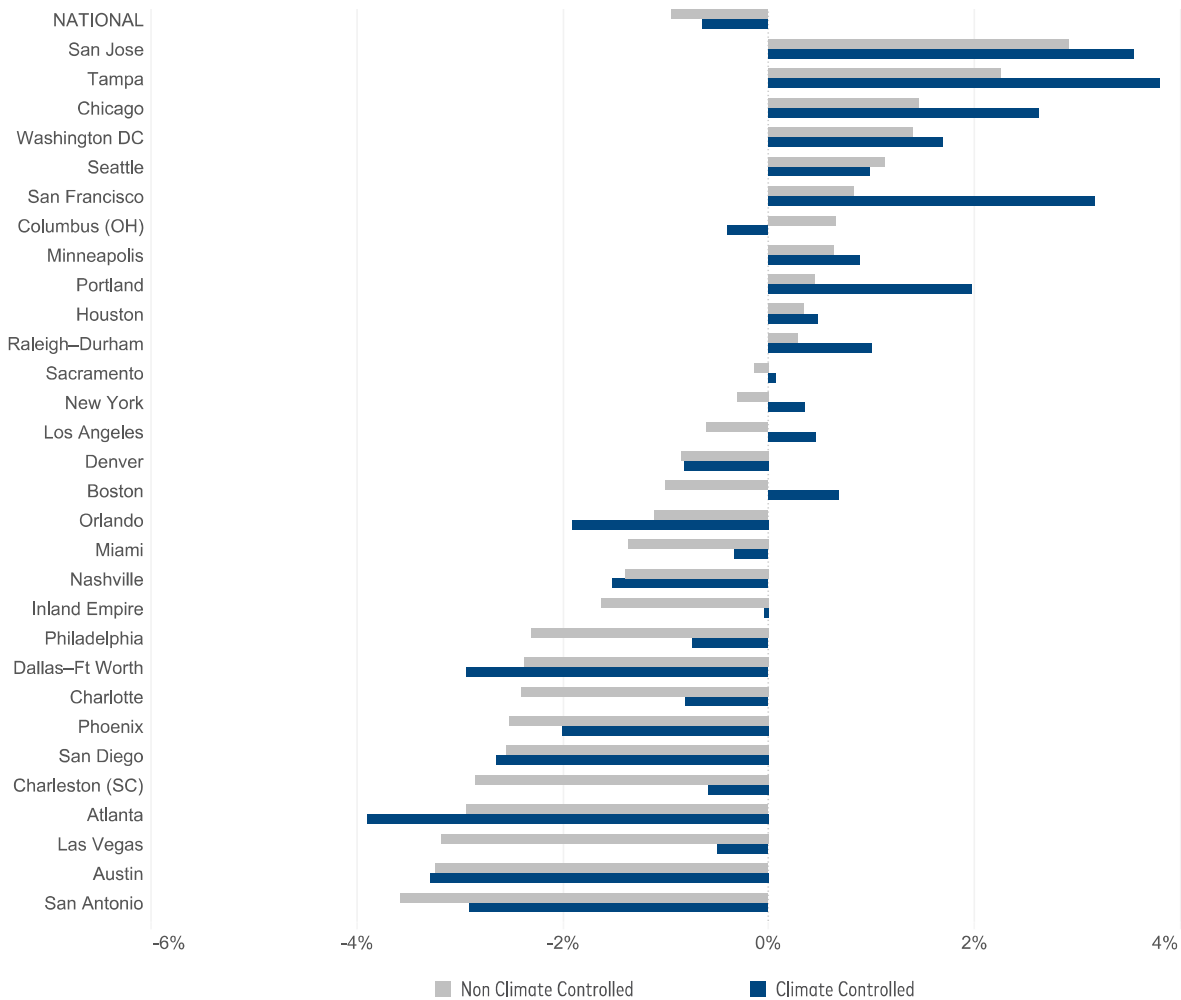
- While advertised rates continue to drop year-over-year on a national level, they are declining at a slower rate than in the previous 27 months. National advertised rates were down 0.8% year-over-year in February, with an annualized average per square foot of \$16.42 for the combined mix of unit sizes and types. This is an improvement from -1.1% in January and -2.2% in December.
- A significant portion of the top metros actually saw advertised rates increase year-over-year in February. Same-store rates for non-climate-controlled (NCC) units increased in 11 of the top 30 metros. For climate-controlled (CC) units, rates have risen in 14 of the top 30 metros compared to a year ago.
- Nationally, Yardi Matrix tracks a total of 3,153 self storage properties in various stages of development, including 740 under construction, 1,989 planned and 424 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 2.9% of existing stock through the end of February, a 10-basis-point decrease from the month prior.
- Yardi Matrix also maintains operational profiles for 30,003 completed self storage facilities in the U.S., bringing the total dataset to 33,156. We are happy to announce the release of our new Medford, Ore., and Green Bay, Wis., storage markets, which are now available to Yardi Matrix customers on the subscriber portal.

Street Rate Growth Update

Self storage REITs increase advertised rates year-over-year in February

- Following weakened demand and declining occupancy, advertised rental rates have dropped year-over-year since mid-2022. However, flattening occupancy and a continuation of the easing of rent declines at the end of 2024 could signal a further turnaround in advertised rate growth moving forward. Same-store advertised rates for NCC units fell 1.0% year-over-year in February, compared to -1.1% in January and -2.0% in December. Advertised rates for CC units in the same mix of sizes were down 0.6% year-over-year in February, compared to -1.2% in January and -2.6% in December.
- For the first time since August 2022, self storage REITs increased their advertised rates year-over-year. Same-store advertised rents at stabilized properties for all REITs were up 0.3% year-over-year in February versus -1.4% for their non-REIT competitors in the same markets nationwide. Public Storage led the REITs, increasing advertised rates 2.8% year-over-year.

February 2025 Year-Over-Year Rent Change for Main Unit Sizes



*Street rate growth = annualized average street rate per square foot for same-store properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units.
Source: Yardi Matrix. Data as of March 11, 2025

Monthly Sequential Rents

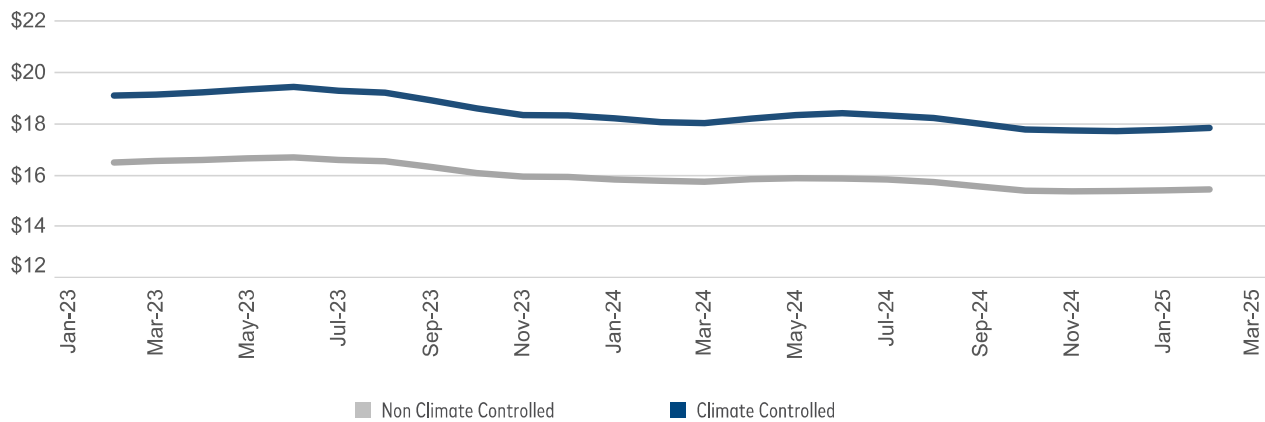
Nearly all top metros recorded positive growth month-over-month in February

- From January to February, the national average for advertised rates per square foot increased 0.3%. This is an improvement from the month-over-month performance in February of both 2024 and 2023 (each was 0.0%).
- The increase in sequential asking rates was also broad-based across markets, with same-store advertised rates rising month-over-month in 26 of the top 30 metros in February. The remaining four top metros saw rates fall month-over-month.
- Charleston led the other top metros in month-over-month advertised rate growth, up 1.8% in February. Charleston benefits from a recent major slowdown in lease-up supply and supply under construction, as well as strong migration and population growth.

Metro	Jan-25 Average Street Rate PSF (\$)	Feb-25 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.37	\$16.42	0.3%	↑
Charleston (SC)	\$14.44	\$14.71	1.8%	↑
Minneapolis	\$13.86	\$14.00	1.0%	↑
Chicago	\$15.16	\$15.31	0.9%	↑
Boston	\$19.31	\$19.48	0.9%	↑
Columbus (OH)	\$12.74	\$12.83	0.7%	↑
Los Angeles	\$27.80	\$28.00	0.7%	↑
San Jose	\$23.40	\$23.56	0.7%	↑
Atlanta	\$13.70	\$13.78	0.6%	↑
Philadelphia	\$16.66	\$16.75	0.6%	↑
Sacramento	\$17.56	\$17.66	0.6%	↑
Inland Empire	\$17.20	\$17.30	0.5%	↑
Washington DC	\$19.76	\$19.84	0.4%	↑
San Francisco	\$27.04	\$27.15	0.4%	↑
Tampa	\$16.63	\$16.70	0.4%	↑
Raleigh-Durham	\$13.66	\$13.71	0.3%	↑
San Diego	\$23.83	\$23.91	0.3%	↑
Orlando	\$15.79	\$15.84	0.3%	↑
New York	\$34.07	\$34.17	0.3%	↑
Houston	\$13.45	\$13.49	0.3%	↑
Charlotte	\$13.94	\$13.98	0.2%	↑
Dallas-Ft Worth	\$13.46	\$13.49	0.2%	↑
Denver	\$16.66	\$16.70	0.2%	↑
Miami	\$21.45	\$21.50	0.2%	↑
Seattle	\$22.15	\$22.19	0.2%	↑
Portland	\$17.98	\$18.00	0.1%	↑
Nashville	\$15.36	\$15.37	0.1%	↑
Austin	\$14.16	\$14.14	-0.1%	↓
Phoenix	\$15.52	\$15.49	-0.2%	↓
San Antonio	\$13.63	\$13.60	-0.3%	↓
Las Vegas	\$16.08	\$15.78	-1.9%	↓

Source: Yardi Matrix. Data as of March 11, 2025

National Average Street Rates PSF for Main Unit Types



*Annualized average street rate per square foot for properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units.

*Drawn from our national database of 30,003 completed stores.

Source: Yardi Matrix. Data as of March 11, 2025

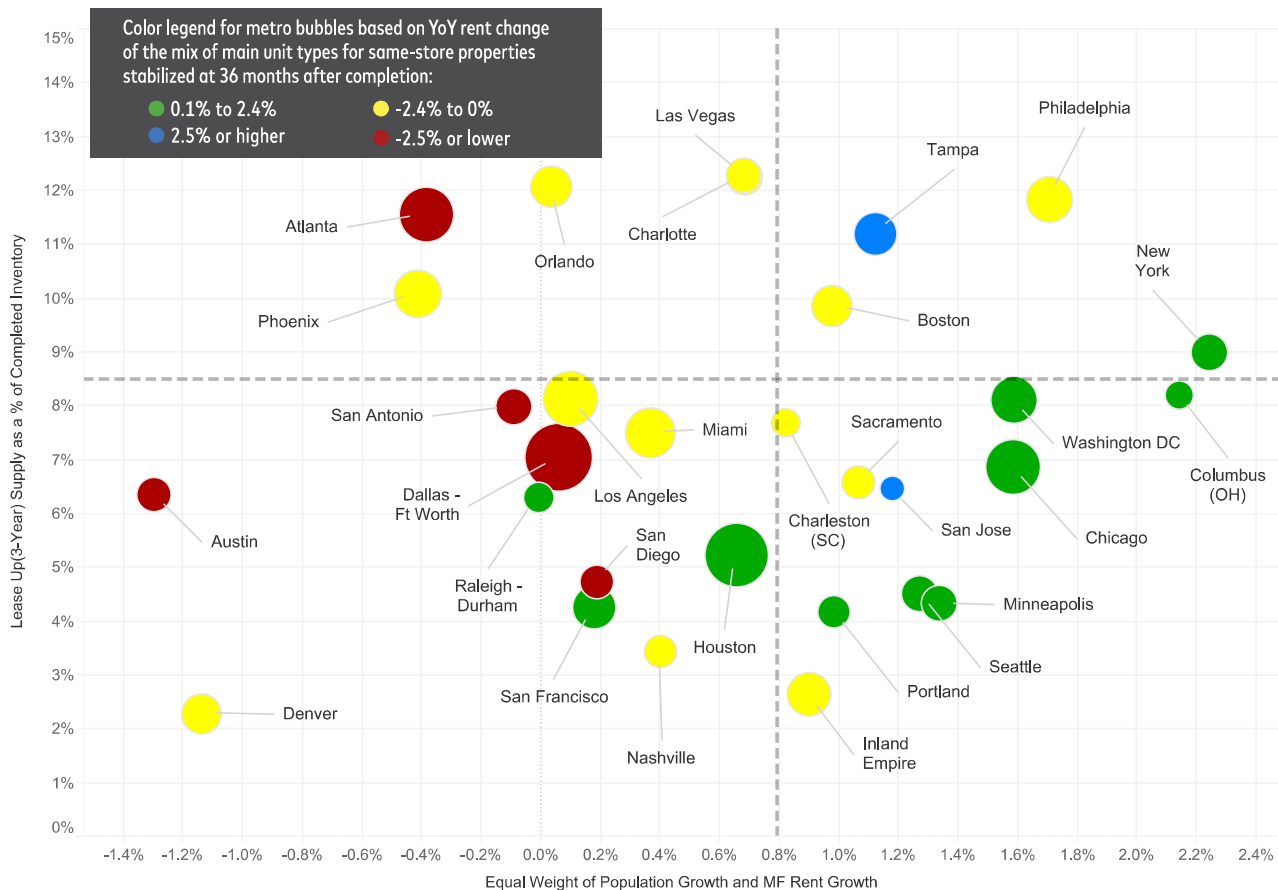
Street Rates and New Supply

Low new supply and construction activity continues to benefit San Jose

- Metros in the lower-right quadrant experiencing above-average multifamily demand and below-average storage lease-up supply continue to have stronger storage rate performance. In San Jose, for example, advertised rates increased 3.0% year-over-year in February. San Jose has seen rates improve substantially compared to +1.8% in January and -0.1% in December. The metro also does not have any supply under construction, while new supply has remained low, with deliveries over the past 12 months equal to 1.7% of starting stock. San Jose's low level of new supply will continue to support strong advertised rate improvements.
- Tampa continued to have the strongest year-over-year advertised rates of Yardi's top metros in February. Advertised rates increased 3.1%, an improvement from 2.0% in January. The metro still benefits from hurricane-driven demand, despite having among the greatest amount of supply in lease-up, as well as supply under construction.

Self Storage Major Metro Summary

New-Supply Pipeline (y-axis) & Equal Weighting of Population Growth and Multifamily Rent Growth (x-axis)
 (bubble size represents completed NRSF)



Sources: Yardi Matrix; U.S. Census Bureau. Data as of March 11, 2025

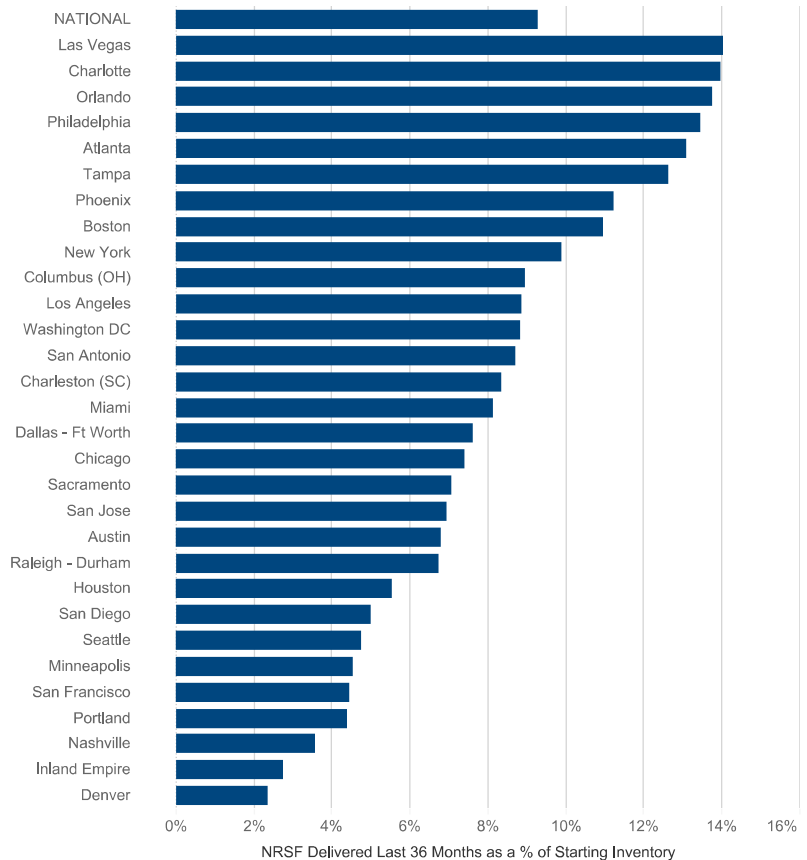
Lease-Up Supply

Majority of top metros have less supply in lease-up than the national average

- Nationally, the amount of new supply delivered over the past three years is equal to 9.3% of starting inventory, while deliveries over the trailing 12 months account for 3.0% of the inventory that existed in February 2024. Three-year supply, a proxy for inventory in lease-up, has been fairly stable on a national level over the past few years, from 9.4% in February 2024 and 9.7% in February 2023.
- The majority of Yardi Matrix's top 30 metros have a lower level of lease-up supply than the national average, indicating that new supply has recently shifted towards smaller markets outside the top 30. However, new construction starts in the last year have shifted back to the top 30 metros, so this trend will likely be temporary.
- Atlanta has seen substantial new supply recently, with deliveries over the last 36 months equal to 13.1%. Due to this influx of new supply, advertised rates have faced downward pressure, and Atlanta had the weakest rate performance in February, down 3.5% year-over-year.

NRSF Delivered Over the Last 36 and 12 Trailing Months

Metro	NRSF Delivered Last 36 Months as a % of Starting Inventory	NRSF Delivered Last 12 Months as a % of Starting Inventory	YoY Growth in Annualized Rent - Main Unit Types NCC + CC
NATIONAL	9.3%	3.0%	-0.8%
Las Vegas	14.0%	4.1%	-2.1%
Charlotte	14.0%	5.2%	-1.6%
Orlando	13.7%	6.1%	-1.6%
Philadelphia	13.4%	3.7%	-1.6%
Atlanta	13.1%	4.6%	-3.5%
Tampa	12.6%	5.7%	3.1%
Phoenix	11.2%	3.2%	-2.3%
Boston	10.9%	3.5%	-0.3%
New York	9.9%	0.0%	0.1%
Columbus (OH)	8.9%	2.2%	0.1%
Los Angeles	8.9%	3.3%	-0.5%
Washington DC	8.8%	2.0%	1.5%
San Antonio	8.7%	4.0%	-3.3%
Charleston (SC)	8.3%	2.5%	-1.5%
Miami	8.1%	3.6%	-0.7%
Dallas-Ft Worth	7.6%	3.0%	-2.6%
Chicago	7.4%	0.6%	2.1%
Sacramento	7.1%	4.0%	-0.1%
San Jose	6.9%	1.7%	3.0%
Austin	6.8%	1.2%	-3.3%
Raleigh-Durham	6.7%	1.1%	0.6%
Houston	5.5%	1.7%	0.4%
San Diego	5.0%	1.1%	-2.6%
Seattle	4.7%	1.6%	1.1%
Minneapolis	4.5%	0.4%	0.7%
San Francisco	4.5%	1.4%	1.1%
Portland	4.4%	1.7%	0.9%
Nashville	3.6%	0.9%	-1.5%
Inland Empire	2.7%	1.4%	-1.3%
Denver	2.3%	0.5%	-0.9%



*Street rate growth = annualized average street rate per square foot for same-store properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units.

*Drawn from our national database of 33,156 stores, including 3,153 projects in the new-supply pipeline as well as 30,003 completed stores.

Source: Yardi Matrix. Data as of March 11, 2025

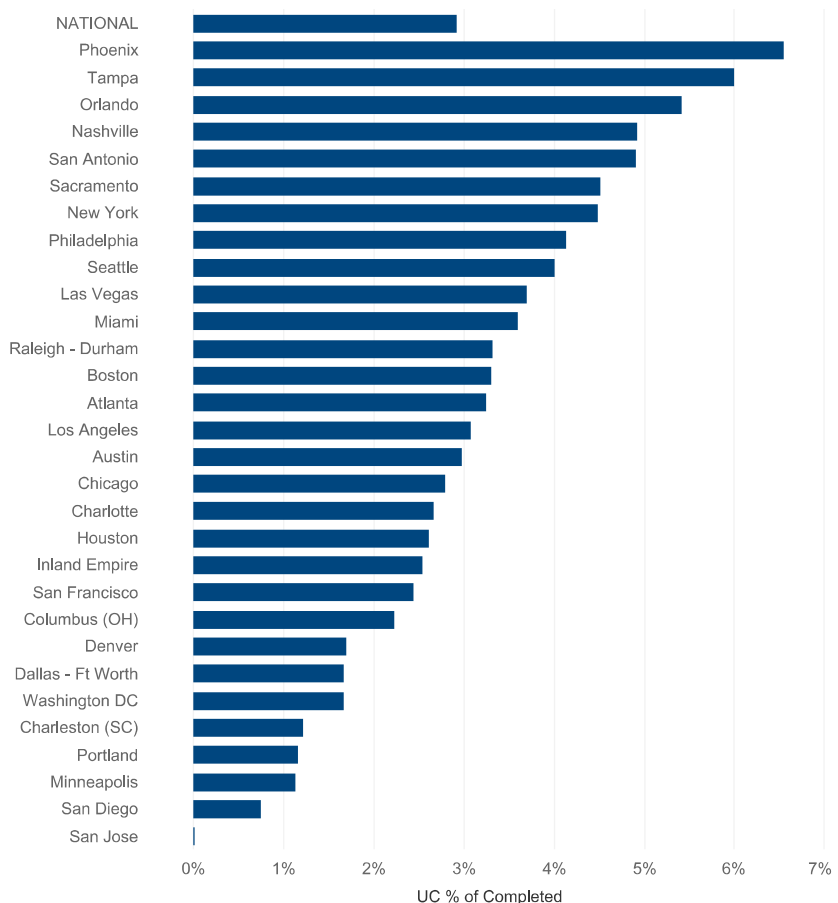
New Supply Update

Supply under construction moderating

- With 55.8 million net rentable square feet (NRSF) under construction, the national pipeline was equal to 2.9% of existing stock through the end of February, a 10-basis-point drop month-over-month. Supply under construction has been dropping, and new square footage is forecasted to drop 15% in 2025, 18% in 2026 and 8% in 2027.
- Washington, D.C., had the largest decrease in construction activity, contracting 1.0% month-over-month. With a construction pipeline equal to 4.9% of existing stock, the metro has had limited new-supply growth over the past year, which has helped support advertised rate performance. However, there is uncertainty in the future performance of Washington, D.C., due to recent job cuts, especially as rate improvement has decelerated in recent months.
- Phoenix has the most supply under construction, equal to 6.6% of existing stock through the end of February. Phoenix has seen construction activity increase over the past year, despite the metro already dealing with heavy existing supply and robust supply in lease-up. The ongoing construction pipeline will likely continue to create headwinds for advertised rates in Phoenix.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Jan-25	Feb-25	Change
NATIONAL	3.0%	2.9%	↓
Phoenix	6.3%	6.6%	↑
Tampa	5.2%	6.0%	↑
Orlando	6.0%	5.4%	↓
Nashville	5.2%	4.9%	↓
San Antonio	4.5%	4.9%	↑
Sacramento	4.5%	4.5%	–
New York	4.5%	4.5%	–
Philadelphia	4.1%	4.1%	–
Seattle	4.0%	4.0%	–
Las Vegas	3.7%	3.7%	–
Miami	4.1%	3.6%	↓
Raleigh-Durham	3.3%	3.3%	–
Boston	3.3%	3.3%	–
Atlanta	3.8%	3.2%	↓
Los Angeles	3.3%	3.1%	↓
Austin	3.0%	3.0%	–
Chicago	2.9%	2.8%	↓
Charlotte	3.0%	2.7%	↓
Houston	2.5%	2.6%	↑
Inland Empire	3.2%	2.5%	↓
San Francisco	2.4%	2.4%	–
Columbus (OH)	2.2%	2.2%	–
Denver	1.7%	1.7%	–
Dallas-Ft Worth	1.8%	1.7%	↓
Washington DC	2.6%	1.7%	↓
Charleston (SC)	1.8%	1.2%	↓
Portland	1.2%	1.2%	–
Minneapolis	1.1%	1.1%	–
San Diego	0.7%	0.7%	–
San Jose	0.0%	0.0%	–



*Drawn from our national database of 33,156 stores, including 3,153 projects in the new-supply pipeline as well as 30,003 completed stores.
Source: Yardi Matrix. Data as of March 11, 2025

Monthly Rate Recap

Market	Annualized Rate PSF - Main Unit Types (NCC+CC)	Feb 2025 YoY Rate Performance						
		Main Unit Types (NCC+CC)	Small Units (5x5 & 5x10) NCC	Small Units (5x5 & 5x10) CC	Medium Units (10x10 & 10x15) NCC	Medium Units (10x10 & 10x15) CC	Large Units (10x20 & 10x30) NCC	Large Units (10x20 & 10x30) CC
National	\$16.42	-0.8%	-1.3%	-0.9%	-0.8%	-0.4%	-0.3%	-0.6%
Tampa	\$16.70	3.1%	2.8%	3.7%	1.9%	4.2%	1.5%	3.1%
San Jose	\$23.56	3.0%	1.9%	2.3%	3.9%	4.7%	3.9%	4.7%
Chicago	\$15.31	2.1%	1.4%	3.4%	1.6%	2.1%	1.1%	1.4%
Washington DC	\$19.84	1.5%	1.4%	2.0%	1.4%	1.4%	1.4%	1.0%
Seattle	\$22.19	1.1%	1.9%	1.0%	0.5%	0.6%	0.6%	1.4%
San Francisco	\$27.15	1.1%	0.3%	3.2%	0.9%	3.1%	2.3%	4.0%
Portland	\$18.00	0.9%	0.2%	1.5%	0.7%	1.9%	0.5%	4.0%
Minneapolis	\$14.00	0.7%	0.4%	-0.6%	0.4%	2.2%	1.3%	2.2%
Raleigh-Durham	\$13.71	0.6%	0.0%	0.4%	0.4%	1.6%	0.8%	1.7%
Houston	\$13.49	0.4%	0.1%	0.2%	0.1%	0.9%	0.7%	0.2%
Columbus (OH)	\$12.83	0.1%	0.6%	-0.6%	0.4%	-0.6%	1.1%	-0.2%
New York	\$34.17	0.1%	0.0%	1.1%	0.0%	0.1%	-1.7%	-2.5%
Sacramento	\$17.66	-0.1%	-0.6%	-0.5%	0.3%	1.1%	0.4%	-0.7%
Boston	\$19.48	-0.3%	-1.1%	0.5%	-1.2%	0.5%	-0.8%	1.2%
Los Angeles	\$28.00	-0.5%	-1.4%	-0.5%	-0.1%	1.3%	0.4%	2.2%
Miami	\$21.50	-0.7%	-2.5%	-0.9%	-0.9%	0.0%	0.7%	0.5%
Denver	\$16.70	-0.9%	-1.2%	-1.1%	-0.5%	-0.5%	-0.6%	-0.5%
Inland Empire	\$17.30	-1.3%	-2.4%	-0.5%	-1.0%	0.7%	-1.0%	-1.3%
Nashville	\$15.37	-1.5%	-1.2%	-1.6%	-1.5%	-1.2%	-0.9%	-1.5%
Charleston (SC)	\$14.71	-1.5%	-3.7%	-0.5%	-2.8%	-0.3%	-1.4%	-1.5%
Orlando	\$15.84	-1.6%	-1.7%	-2.5%	-0.9%	-1.1%	-0.1%	-2.2%
Philadelphia	\$16.75	-1.6%	-3.6%	-1.8%	-1.2%	0.4%	-0.3%	-0.2%
Charlotte	\$13.98	-1.6%	-2.9%	0.0%	-2.0%	-1.9%	-1.3%	-1.4%
Las Vegas	\$15.78	-2.1%	-4.4%	-1.5%	-3.5%	0.4%	-1.3%	0.7%
Phoenix	\$15.49	-2.3%	-3.6%	-2.8%	-1.8%	-1.1%	-0.9%	-1.7%
San Diego	\$23.91	-2.6%	-3.2%	-3.9%	-2.3%	-0.8%	-1.6%	1.0%
Dallas-Ft Worth	\$13.49	-2.6%	-2.8%	-3.8%	-2.4%	-2.7%	-1.6%	-1.6%
Austin	\$14.14	-3.3%	-3.9%	-2.5%	-3.2%	-4.5%	-2.0%	-3.3%
San Antonio	\$13.60	-3.3%	-4.2%	-4.0%	-3.6%	-1.9%	-3.1%	-1.7%
Atlanta	\$13.78	-3.5%	-2.9%	-3.7%	-3.4%	-4.4%	-2.5%	-4.0%

*Annualized average street rate per square foot for properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 NCC and CC units.

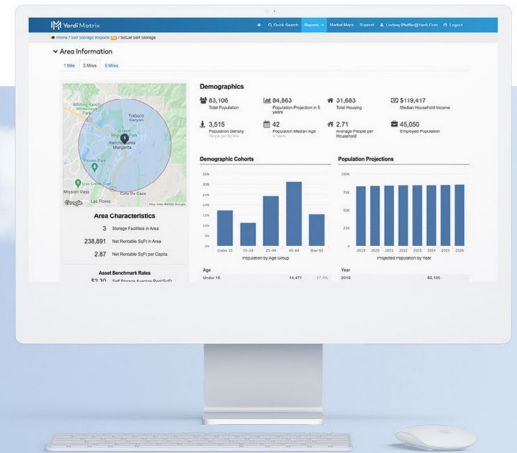
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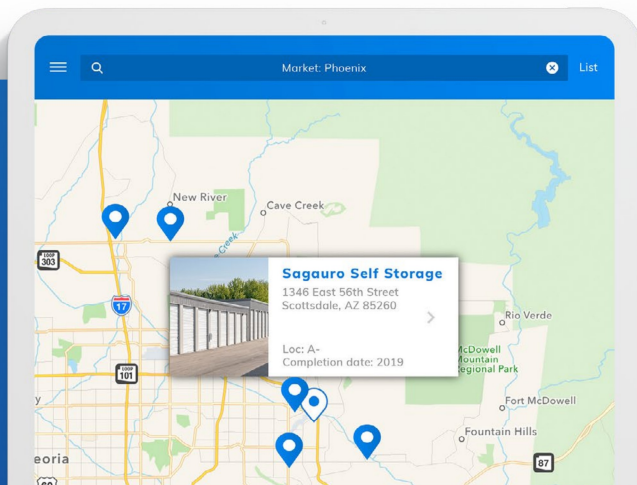
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