

Q1 2024

Contacts

**Jeff Adler**  
Vice President & General  
Manager of Yardi Matrix  
Jeff.Adler@Yardi.com  
(303) 615-3676

**Ben Bruckner**  
Senior Research Analyst  
Ben.Bruckner@Yardi.com  
(800) 866-1124 x2387

**Doug Ressler**  
Media Contact  
Doug.Ressler@Yardi.com  
(480) 695-3365

# Self Storage Supply Forecast Notes

The Q1 2024 self storage supply forecast update has increased forecast deliveries for 2024 and 2025. For the later years, the forecast has been reduced.

Self Storage New Supply Forecast Q1 2024 vs. Q4 2023

Year	1Q 2024	4Q 2023	% Chg
2024	54,446,576	49,086,197	10.9%
2025	47,882,121	42,567,776	12.5%
2026	38,285,190	42,549,724	-10.0%
2027	38,077,732	45,113,225	-15.6%
2028	29,137,216	47,519,712	-38.7%
2029	29,250,793	n/a	n/a

Source: Yardi Matrix

## Near-Term Forecast: 2024 and 2025

Both construction starts and the under-construction pipeline increased to close out 2023. As a result, the near-term forecast has been increased by 10.9% and 12.5% for 2024 and 2025, respectively.

For markets opened on or before 2020, there are currently 60.1 million net rentable square feet under construction. This represents an 8.3% increase quarter-over-quarter and an 11.3% increase year-over-year. Self storage construction completion times appear to be moderating. The year-end growth in the under-construction pipeline was primarily driven by increased new development.

