



Yardi Matrix

National Self Storage Report

February 2025



Self Storage Supply and Rent Recap

Pace of advertised rate declines slowing as supply eases

- Yardi Matrix attended the Self Storage Association's Executive Ski Workshop from January 20-23 in Big Sky, Mont., where industry leaders discussed key trends for 2024 and the outlook for the year ahead. Extra Space's commentary highlighted the sector's slowing growth, primarily due to low demand from home sales. Although low introductory rental rates continue to attract new customers and rate increases for existing customers have become more aggressive, the pace of advertised rate declines is expected to continue to slow in the first half of 2025 as supply pressures ease. Operators are increasingly leveraging artificial intelligence to optimize operations and guide investment strategies. The investment market is likely to maintain momentum from late 2024 as buyers and sellers adjust to higher interest rates and recent pricing trends. Yardi Matrix will cover these trends and more in the first self storage webinar for 2025, to be hosted on March 6th at 10 AM PST.

Advertised rates improved year-over-year in several top metros

- On a national level, advertised rate growth continues to be negative, but rates are declining at a slower rate. Nationwide, advertised rates were down 1.2% year-over-year in January, with an annualized average rent per square foot of \$16.32 for the combined mix of unit sizes and types. This is a notable improvement from -2.2% in December and -2.4% in November.
- While annual advertised rates have continued to drop on a national level for 28 months, quite a few top metros actually saw advertised rates improve year-over-year in January. Same-store rates for non-climate-controlled (NCC) units increased in 10 of the top 30 metros. For climate-controlled (CC) units, rates have risen in nine of the top 30 metros compared to a year ago.
- Nationally, Yardi Matrix tracks a total of 3,240 self storage properties in various stages of development, including 783 under construction, 2,015 planned and 442 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 3.1% of existing stock through the end of January, a 10-basis-point decrease from the month prior.
- Yardi Matrix also maintains operational profiles for 33,119 completed self storage facilities in the U.S., bringing the total dataset to 36,359. We are happy to announce the release of our new Idaho Falls, Idaho, and St. George, Utah, storage markets, as well as the expansion of our existing Columbus storage market, all of which are now available to Yardi Matrix customers on the subscriber portal.