



Yardi<sup>®</sup> Matrix

# National Self Storage Report

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May 2025



# Self Storage Supply and Rent Recap

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## Cautious optimism for self storage REITs despite mixed Q1 2025 performance

- The self storage REITs reported mixed Q1 2025 results, with mostly flat but improving trends in same-store performance. Revenue and NOI growth averaged 0.1% and -1.1% year-over-year, respectively, driven by a modest occupancy decline (average 90.2%, down 30 bps) and a slight uptick in achieved rents (up 0.2%). The rent growth turnaround reflects accelerating advertised rates early in the year, leading to the first sequential revenue improvement since Q1 2022. Market-level performance was uneven—urban markets like Chicago and New York outperformed, while Sun Belt regions such as Atlanta, Phoenix and Southwest Florida struggled with elevated supply and softer demand. Despite ongoing headwinds, REITs expressed cautious optimism for a return to more normalized performance later in 2025.

## Many top metros saw advertised rates increase year-over-year

- Nationwide advertised rate growth remains negative year-over-year. However, rates are declining at a much slower rate than in the past two years. National advertised rates were down 0.4% year-over-year in April, with an annualized average rent per square foot of \$16.66 for the combined mix of unit sizes and types. This is a slight drop from -0.2% in March and an improvement from -0.8% in February and -1.1% in January.
- Roughly half of the Yardi Matrix top metros saw advertised rates improve year-over-year in April. Same-store rates for non-climate-controlled (NCC) units increased in 14 of the top 30 metros. For climate-controlled (CC) units, rates increased in 17 of the top 30 metros year-over-year. While most top metros saw rate growth decelerate from last month, all of the top 30 have seen rate growth accelerate compared to April 2024.
- Nationally, Yardi Matrix tracks a total of 3,094 self storage properties in various stages of development, including 732 under construction, 1,955 planned and 406 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 2.8% of existing stock through the end of April, a 10-basis-point decrease from March.
- Yardi Matrix also maintains operational profiles for 30,960 completed self storage facilities in the U.S., bringing the total dataset to 34,054. We are happy to announce the release of our new Jonesboro, Ark., Champaign, Ill., Erie, Pa., and San Angelo, Texas, storage markets, as well as the expansion of our existing Kansas City, Mo., storage market, all now available to Yardi Matrix customers on the subscriber portal.