



Yardi Matrix

National Self Storage Report

May 2025



Self Storage Supply and Rent Recap

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

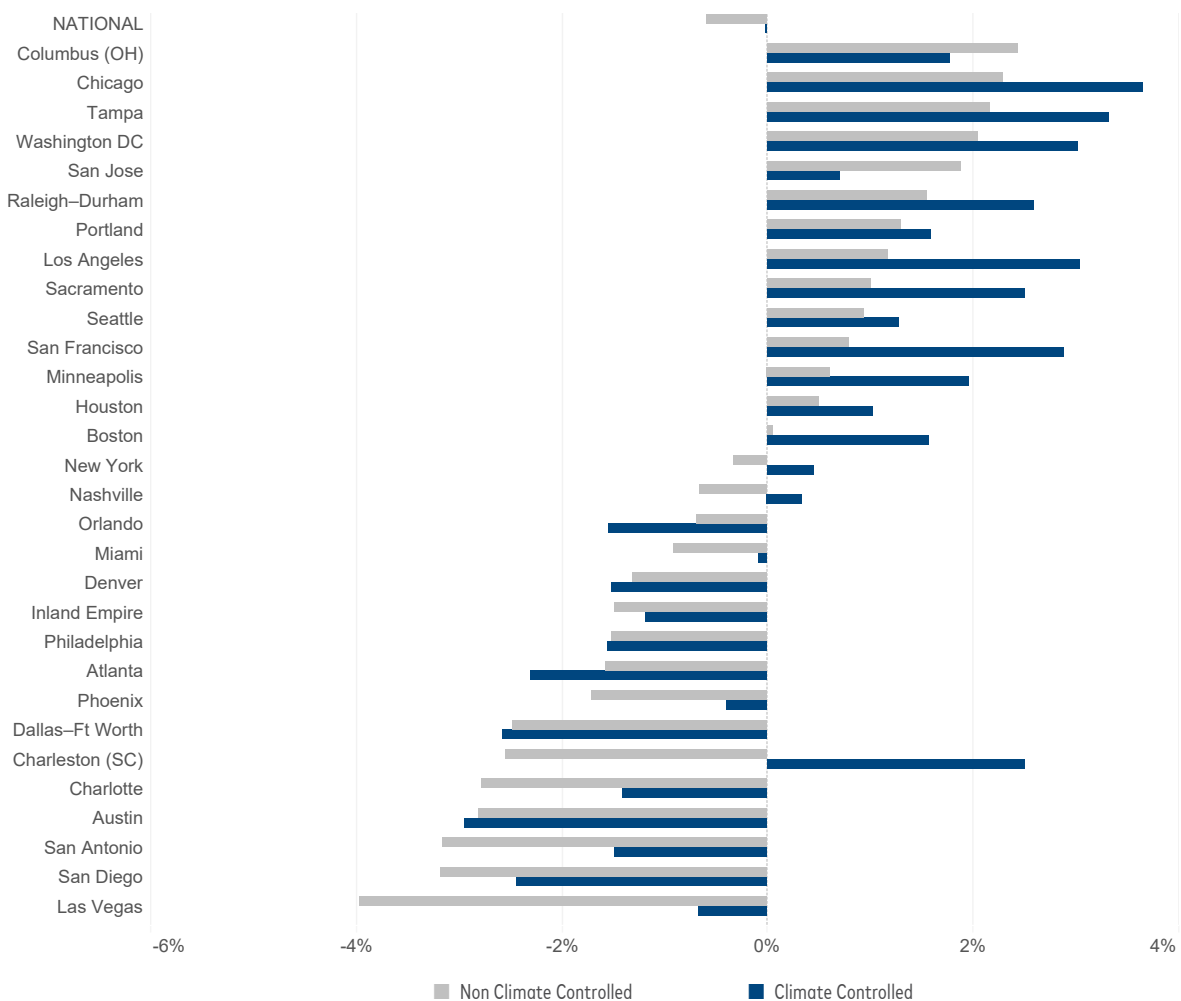
- Nationwide advertised rate growth remains negative year-over-year. However, rates are declining at a much slower rate than in the past two years. National advertised rates were down 0.4% year-over-year in April, with an annualized average rent per square foot of \$16.66 for the combined mix of unit 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.

Street Rate Growth Update

Annual rate growth slowed slightly in April

- Advertised rate growth dipped a bit in April. However, rates are likely to continue to improve month-over-month in the spring and summer months, as they did last year and historically, while year-over-year rate growth should remain relatively flat or improve. Same-store advertised rates for NCC units were down 0.6% year-over-year in April, compared to -0.5% in March. Advertised rates for CC units in the same mix of sizes were flat (0.0%) year-over-year in April, compared to 0.1% in March.
- Self storage REITs were again more aggressive with advertised rate increases than their non-REIT competitors in April. Same-store advertised rents at stabilized properties for all REITs were up 1.3% year-over-year versus -1.1% for their non-REIT competitors in the same markets nationwide. REITs were most aggressive increasing rents in smaller markets, as well as in Tampa (6.3% year-over-year), Raleigh-Durham (5.2%) and Chicago (4.9%).

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



*Rent growth = annualized average advertised 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 May 12, 2025

Monthly Sequential Rents

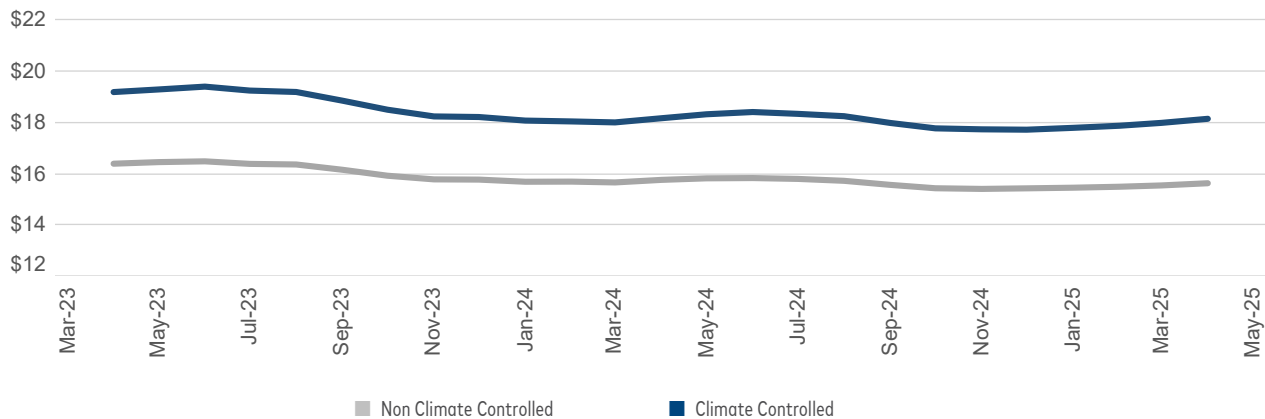
Nearly all top metros saw advertised rates increase month-over-month in April

- From March to April, the national average for advertised rates per square foot increased 0.7%. This is in line with the month-over-month performance in April 2024 (0.8%) and aligns with the typical seasonal trend of pushing rents into the spring leasing season, as April typically sees the largest monthly increases.
- The increase in sequential asking rates was also broad-based across markets, with same-store advertised rates rising month-over-month in 27 of the top 30 metros in April.
- Tampa was one of the only top metros that saw advertised rates drop month-over-month. While Tampa still has among the strongest year-over-year rate growth, its hurricane-driven demand may be waning. In addition, lease-up supply continues to increase in Tampa, with deliveries over the last three years equal to a substantial 14.6% of stock, which will further impact rate growth as demand returns to normal.

Metro	Mar-25 Average Street Rate PSF (\$)	Apr-25 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.55	\$16.66	0.7%	↑
Los Angeles	\$28.74	\$29.42	2.4%	↑
Boston	\$19.63	\$20.00	1.9%	↑
New York	\$34.33	\$34.75	1.2%	↑
Charleston (SC)	\$14.89	\$15.06	1.2%	↑
Washington DC	\$20.18	\$20.41	1.1%	↑
Chicago	\$15.41	\$15.58	1.1%	↑
Nashville	\$15.44	\$15.60	1.0%	↑
Denver	\$16.80	\$16.96	1.0%	↑
Columbus (OH)	\$12.83	\$12.95	0.9%	↑
Sacramento	\$17.86	\$18.01	0.8%	↑
Austin	\$14.09	\$14.20	0.8%	↑
San Francisco	\$27.37	\$27.58	0.8%	↑
Miami	\$21.76	\$21.91	0.7%	↑
Philadelphia	\$16.89	\$17.00	0.6%	↑
Phoenix	\$15.58	\$15.68	0.6%	↑
Raleigh-Durham	\$13.89	\$13.97	0.6%	↑
Dallas-Ft Worth	\$13.39	\$13.45	0.4%	↑
Minneapolis	\$13.94	\$13.99	0.4%	↑
San Jose	\$23.79	\$23.87	0.3%	↑
Charlotte	\$13.90	\$13.95	0.3%	↑
Atlanta	\$13.76	\$13.80	0.3%	↑
Las Vegas	\$15.95	\$15.99	0.2%	↑
San Antonio	\$13.56	\$13.59	0.2%	↑
Orlando	\$15.90	\$15.93	0.2%	↑
San Diego	\$24.02	\$24.06	0.2%	↑
Houston	\$13.59	\$13.61	0.2%	↑
Inland Empire	\$17.56	\$17.57	0.1%	↑
Portland	\$18.13	\$18.13	0.0%	-
Seattle	\$22.61	\$22.56	-0.2%	↓
Tampa	\$16.78	\$16.73	-0.3%	↓

Source: Yardi Matrix. Data as of May 12, 2025

National Average Street Rates PSF for Main Unit Types



*Annualized average advertised 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.

*Rents are indexed to the current month using month-to-month same-store growth

*Drawn from our national database of 30,960 completed stores.

Source: Yardi Matrix. Data as of May 12, 2025

Street Rates and New Supply

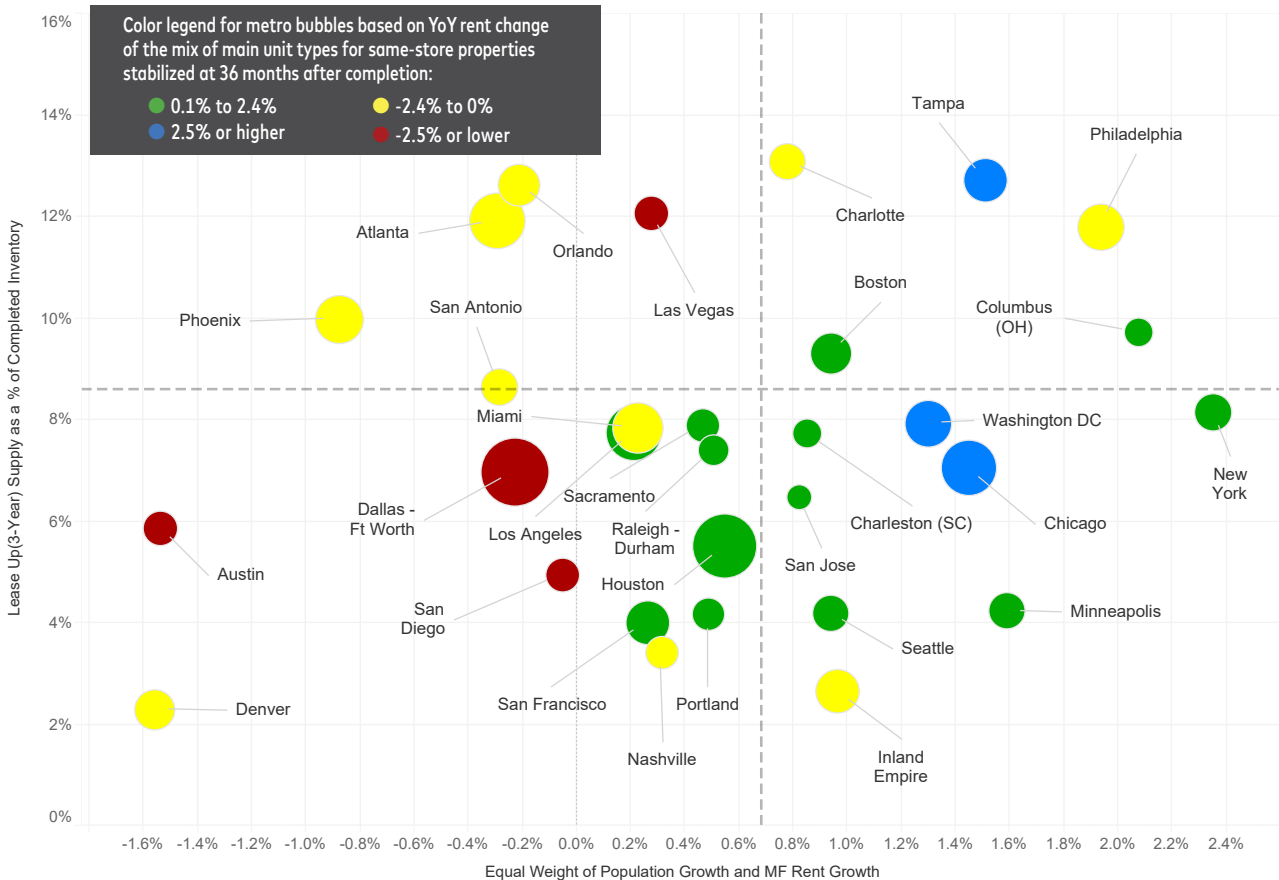
Chicago leading advertised rate growth

- Chicago emerged as the top-performing metro for rate growth in April, with advertised rates increasing 3.0% year-over-year. The metro benefits from relatively low new supply, with deliveries over the last 12 months equal to 0.9% of starting stock, as well as strong multifamily demand factors. Multifamily rents increased 3.3% year-over-year in April.
- In Los Angeles, advertised rate growth accelerated compared to last month. Advertised rates increased 1.5% year-over-year in April, a notable improvement from 0.1% in March. In response to the ongoing wildfires earlier this year, Los Angeles has pricing restrictions in effect until January 2026 that prevent self storage operators from increasing rental rates more than 10% above those that were charged to existing renters before the emergency declaration. Operators are likely pushing advertised rates due to these restrictions on existing customer rate increases, leading to stronger asking rent growth in the Los Angeles metro.

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 May 12, 2025

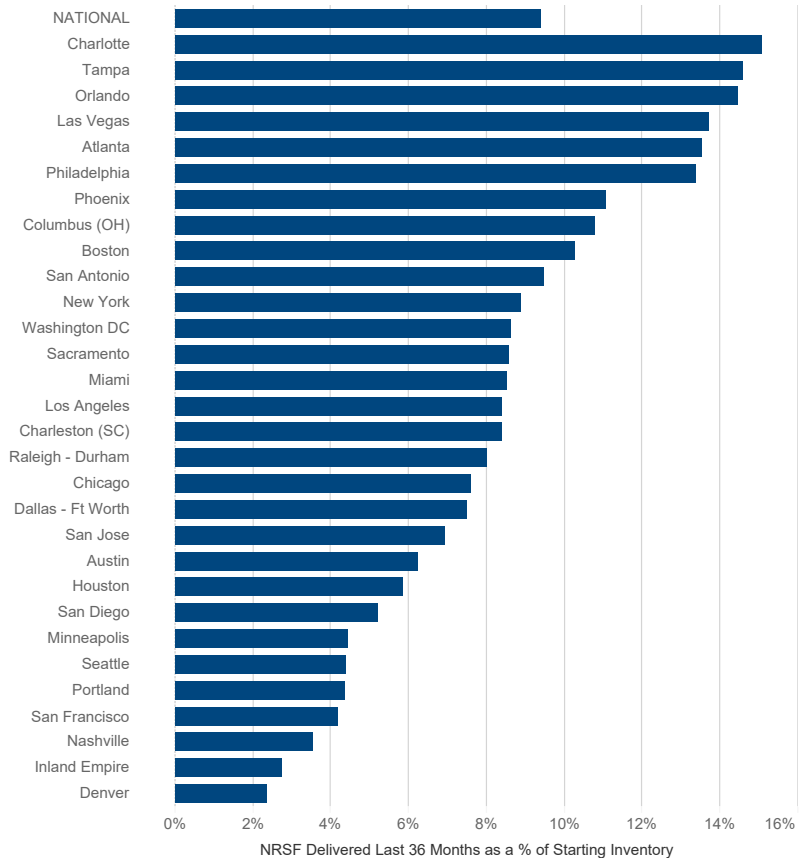
Lease-Up Supply

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

- Nationally, new supply delivered over the past three years is equal to 9.4% of starting inventory, while deliveries over the trailing 12 months account for 3.0% of starting inventory.
- Most of Yardi Matrix's top 30 metros currently have a lower level of lease-up supply than the national average. However, the majority of the top 30 have more supply under construction than the national level as new supply shifts back to the top markets.
- Low levels of lease-up supply in Denver and the Inland Empire have not translated to stronger rent growth recently. Storage demand in the Inland Empire has likely been impacted by tariffs affecting transportation and warehousing jobs in the major logistics hub. Denver, and Colorado overall, has seen a shift in domestic migration trends away from its being a top destination for new residents, which has impacted storage demand.

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	9.4%	3.0%	-0.4%
Charlotte	15.1%	5.3%	-2.1%
Tampa	14.6%	6.0%	2.8%
Orlando	14.4%	6.2%	-1.2%
Las Vegas	13.7%	2.8%	-2.6%
Atlanta	13.5%	4.5%	-2.0%
Philadelphia	13.4%	3.8%	-1.5%
Phoenix	11.1%	4.3%	-1.1%
Columbus (OH)	10.8%	3.6%	2.0%
Boston	10.3%	3.4%	0.7%
San Antonio	9.5%	5.3%	-2.4%
New York	8.9%	0.4%	0.1%
Washington DC	8.6%	2.0%	2.5%
Sacramento	8.6%	5.0%	1.4%
Miami	8.5%	3.5%	-0.4%
Los Angeles	8.4%	2.9%	1.5%
Charleston (SC)	8.4%	2.8%	0.3%
Raleigh-Durham	8.0%	1.7%	2.1%
Chicago	7.6%	0.9%	3.0%
Dallas-Ft Worth	7.5%	2.8%	-2.5%
San Jose	6.9%	0.6%	1.7%
Austin	6.2%	1.6%	-2.9%
Houston	5.8%	2.1%	0.7%
San Diego	5.2%	1.5%	-3.1%
Minneapolis	4.4%	0.9%	1.3%
Seattle	4.4%	1.0%	1.1%
Portland	4.4%	1.2%	1.4%
San Francisco	4.2%	2.0%	1.0%
Nashville	3.5%	0.9%	-0.2%
Inland Empire	2.7%	1.4%	-1.4%
Denver	2.3%	0.5%	-1.5%



*Rent growth = annualized average advertised 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 34,054 stores, including 3,094 projects in the new-supply pipeline as well as 30,960 completed stores.

Source: Yardi Matrix. Data as of May 12, 2025

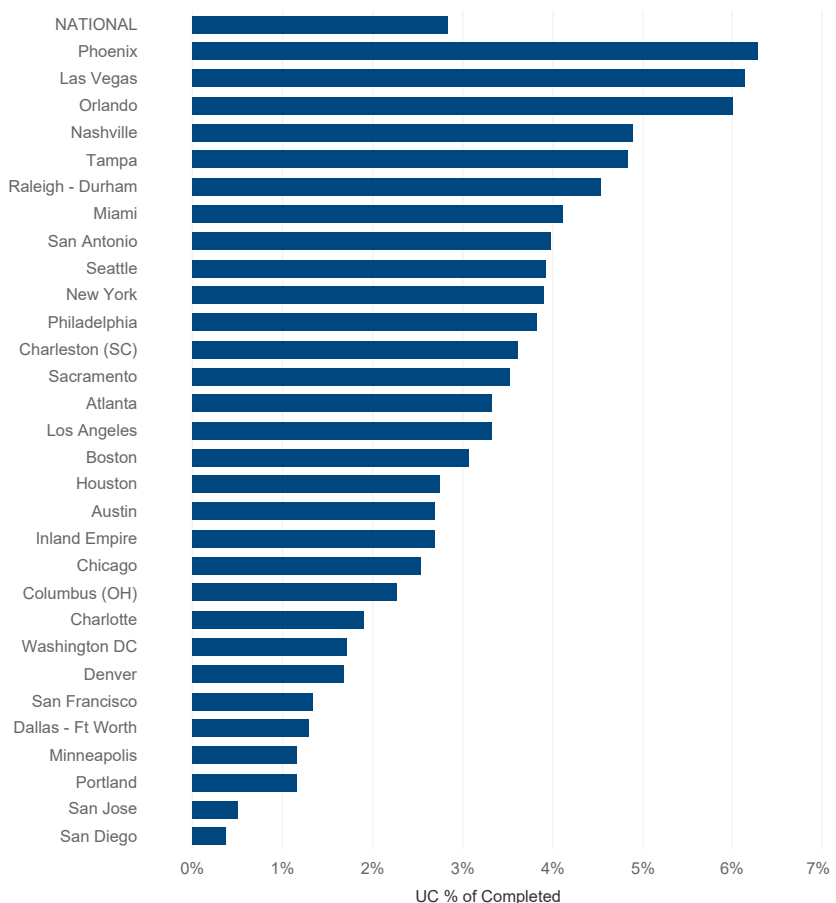
New Supply Update

Self storage development slowdown continues

- With 55.0 million net rentable square feet (NRSF) under construction across the nation, the pipeline was equal to 2.8% of existing stock through the end of April, a 10-basis-point drop month-over-month.
- Yardi Matrix development pipeline data suggests a gradual slowdown in new development activity in the near term. For Matrix markets that have been open for at least 24 months, construction starts for full year 2024 decreased compared to 2023. This led to an annual reduction in the under-construction pipeline in the first quarter of 2025, while the planned pipeline also saw a slight drop of nearly 4%. Consequently, the Q2 2025 Yardi Matrix self storage supply forecast anticipates that new-supply NRSF as a percent of stock will be approximately 2.8% in 2025, 2.3% in 2026 and 2.0% in 2027, with further decreases expected in the following years.
- Month-over-month, Charleston had the largest increase in construction activity, up 0.8%. Over the past year, Charleston has seen its construction pipeline increase 170 basis points from 1.9% of existing stock in April 2024. As a result, it is forecast to see new supply increase by 2.5% of stock in 2025.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Mar-25	Apr-25	Change
NATIONAL	2.9%	2.8%	↓
Phoenix	6.6%	6.3%	↓
Las Vegas	6.1%	6.1%	–
Orlando	6.4%	6.0%	↓
Nashville	4.9%	4.9%	–
Tampa	5.2%	4.8%	↓
Raleigh-Durham	4.5%	4.5%	–
Miami	4.3%	4.1%	↓
San Antonio	4.3%	4.0%	↓
Seattle	3.9%	3.9%	–
New York	4.0%	3.9%	↓
Philadelphia	3.6%	3.8%	↑
Charleston (SC)	2.8%	3.6%	↑
Sacramento	3.5%	3.5%	–
Atlanta	3.6%	3.3%	↓
Los Angeles	3.1%	3.3%	↑
Boston	2.7%	3.1%	↑
Houston	2.7%	2.7%	–
Austin	3.1%	2.7%	↓
Inland Empire	2.7%	2.7%	–
Chicago	2.7%	2.5%	↓
Columbus (OH)	2.3%	2.3%	–
Charlotte	2.2%	1.9%	↓
Washington DC	1.7%	1.7%	–
Denver	1.7%	1.7%	–
San Francisco	1.7%	1.3%	↓
Dallas-Ft Worth	1.3%	1.3%	–
Minneapolis	1.2%	1.2%	–
Portland	1.2%	1.2%	–
San Jose	0.5%	0.5%	–
San Diego	0.4%	0.4%	–



*Drawn from our national database of 34,054 stores, including 3,094 projects in the new-supply pipeline as well as 30,960 completed stores.
Source: Yardi Matrix. Data as of May 12, 2025

Monthly Rate Recap

Market	Annualized Rate PSF–Main Unit Types (NCC+CC)	Apr 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	\$16.66	-0.4%	-0.9%	-0.3%	-0.4%	0.4%	-0.4%	0.0%
Chicago	\$15.58	3.0%	2.2%	4.3%	2.7%	3.8%	1.9%	1.7%
Tampa	\$16.73	2.8%	2.9%	3.5%	1.7%	3.2%	1.4%	2.9%
Washington DC	\$20.41	2.5%	1.9%	3.5%	2.4%	2.5%	1.6%	2.3%
Raleigh–Durham	\$13.97	2.1%	1.6%	1.9%	1.8%	3.1%	0.9%	3.4%
Columbus (OH)	\$12.95	2.0%	2.2%	1.6%	2.2%	1.8%	3.0%	1.5%
San Jose	\$23.87	1.7%	1.2%	-0.7%	2.9%	2.1%	1.9%	1.8%
Los Angeles	\$29.42	1.5%	1.1%	2.5%	1.6%	3.4%	0.6%	3.6%
Portland	\$18.13	1.4%	1.5%	1.1%	1.2%	2.0%	0.7%	2.5%
Sacramento	\$18.01	1.4%	1.0%	2.7%	1.6%	2.3%	0.4%	0.6%
Minneapolis	\$13.99	1.3%	0.4%	0.4%	0.9%	3.8%	0.9%	2.8%
Seattle	\$22.56	1.1%	2.4%	1.3%	0.4%	1.4%	-1.5%	0.9%
San Francisco	\$27.58	1.0%	0.6%	2.6%	1.0%	3.7%	1.1%	2.4%
Houston	\$13.61	0.7%	0.3%	1.1%	0.3%	1.3%	0.9%	0.4%
Boston	\$20.00	0.7%	-0.1%	1.6%	0.4%	1.6%	-0.3%	1.2%
Charleston (SC)	\$15.06	0.3%	-3.5%	2.7%	-2.0%	1.8%	-1.8%	2.2%
New York	\$34.75	0.1%	-0.3%	0.7%	0.2%	0.7%	-1.0%	-1.6%
Nashville	\$15.60	-0.2%	-0.7%	-0.2%	-0.7%	0.5%	0.0%	1.6%
Miami	\$21.91	-0.4%	-1.5%	-0.8%	-0.7%	0.6%	0.1%	0.7%
Phoenix	\$15.68	-1.1%	-2.6%	-1.3%	-1.0%	0.3%	-0.6%	0.5%
Orlando	\$15.93	-1.2%	-1.4%	-2.0%	-0.5%	-0.8%	0.4%	-2.1%
Inland Empire	\$17.57	-1.4%	-2.2%	-1.7%	-0.8%	-1.0%	-0.8%	-1.1%
Denver	\$16.96	-1.5%	-1.6%	-1.5%	-1.1%	-1.2%	-1.1%	-1.9%
Philadelphia	\$17.00	-1.5%	-2.7%	-2.6%	-0.2%	-0.6%	-0.6%	-0.8%
Atlanta	\$13.80	-2.0%	-2.0%	-3.1%	-1.3%	-1.5%	-1.3%	-1.8%
Charlotte	\$13.95	-2.1%	-3.4%	-2.1%	-2.3%	-0.4%	-2.1%	-1.2%
San Antonio	\$13.59	-2.4%	-3.8%	-2.6%	-3.0%	-0.7%	-2.8%	-0.2%
Dallas–Ft Worth	\$13.45	-2.5%	-3.3%	-3.5%	-2.0%	-2.3%	-1.6%	-1.2%
Las Vegas	\$15.99	-2.6%	-4.4%	-1.4%	-4.4%	0.3%	-2.7%	-0.7%
Austin	\$14.20	-2.9%	-3.5%	-3.6%	-2.1%	-2.3%	-2.7%	-2.5%
San Diego	\$24.06	-3.1%	-3.8%	-4.2%	-3.3%	1.1%	-2.1%	0.3%

*Annualized average advertised 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.

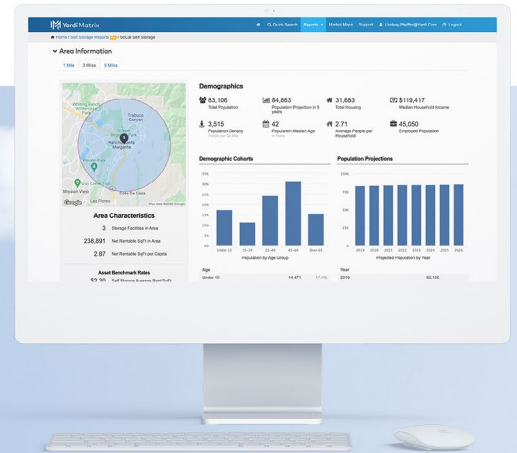
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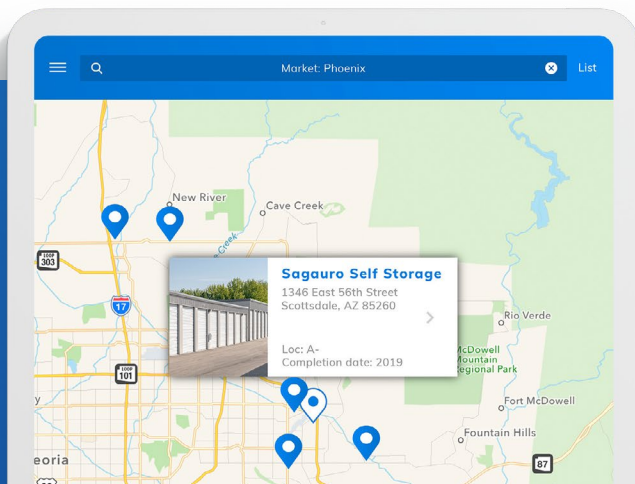
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US



Contacts

Jeff Adler

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

Tyson Huebner

Director of Research
Tyson.Huebner@Yardi.com
(773) 415-4672

Paul Fiorilla

Director of Research
Paul.Fiorilla@Yardi.com
(800) 866-1124 x15849

Claire Spadoni

Senior Research Analyst
Claire.Spadoni@Yardi.com
(800) 866-1124 x25166

Doug Ressler

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

Author

Claire Spadoni

Senior Research Analyst

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