



Yardi[®] Matrix

National Self Storage Report

June 2025



Self Storage Supply and Rent Recap

Self storage faces slowing rates, supply pressures & shifting demand

- Yardi Matrix recently presented at the California Self Storage Association's Napa Self Storage Owners Conference. The program focused on applications for artificial intelligence in operations and recent proposals for self storage regulation in the state of California. Despite these legal hurdles, self storage stakeholders in California remain upbeat about the sector, with some markets starting to outperform after years of lagging and limited new competition in the state. Many California markets boast some of the highest occupancy, NOI margins and rent levels in the country, and the state remains a target for investors and developers despite high pricing. A copy of Yardi Matrix's presentation materials can be made available upon request by JR Brock.

Half of top metros saw rate increases, but growth remains negative

- National advertised rates were down 0.5% year-over-year in May, with an annualized average rent per square foot of \$16.76 for the combined mix of unit sizes and types. This compares to -0.3% in April and -0.2% in March.
- Although on an overall basis rates have fallen, many metros have seen year-over-year increases in advertised rates. That was the case for half of the top Yardi Matrix markets in May. Same-store rates for non-climate-controlled (NCC) units increased in 12 of the top 30 metros. For climate-controlled (CC) units, rates increased in 16 of the top 30 metros year-over-year.
- Nationally, Yardi Matrix tracks a total of 3,058 self storage properties in various stages of development, including 728 under construction, 1,935 planned and 395 prospective properties. The share of projects (based on net rentable square feet) under construction nationwide was equivalent to 2.8% of existing stock through the end of May, unchanged month-over-month.
- Yardi Matrix data points to a gradual slowdown in new development. The Q2 2025 Yardi Matrix self storage supply forecast anticipates that new square footage will drop 19% in 2025, 18% in 2026 and 9% in 2027.
- Yardi Matrix also maintains operational profiles for 31,011 completed self storage facilities in the U.S., bringing the total dataset to 34,069.