



Yardi Matrix

# National Self Storage Report

June 2025



# Self Storage Supply and Rent Recap

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## 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

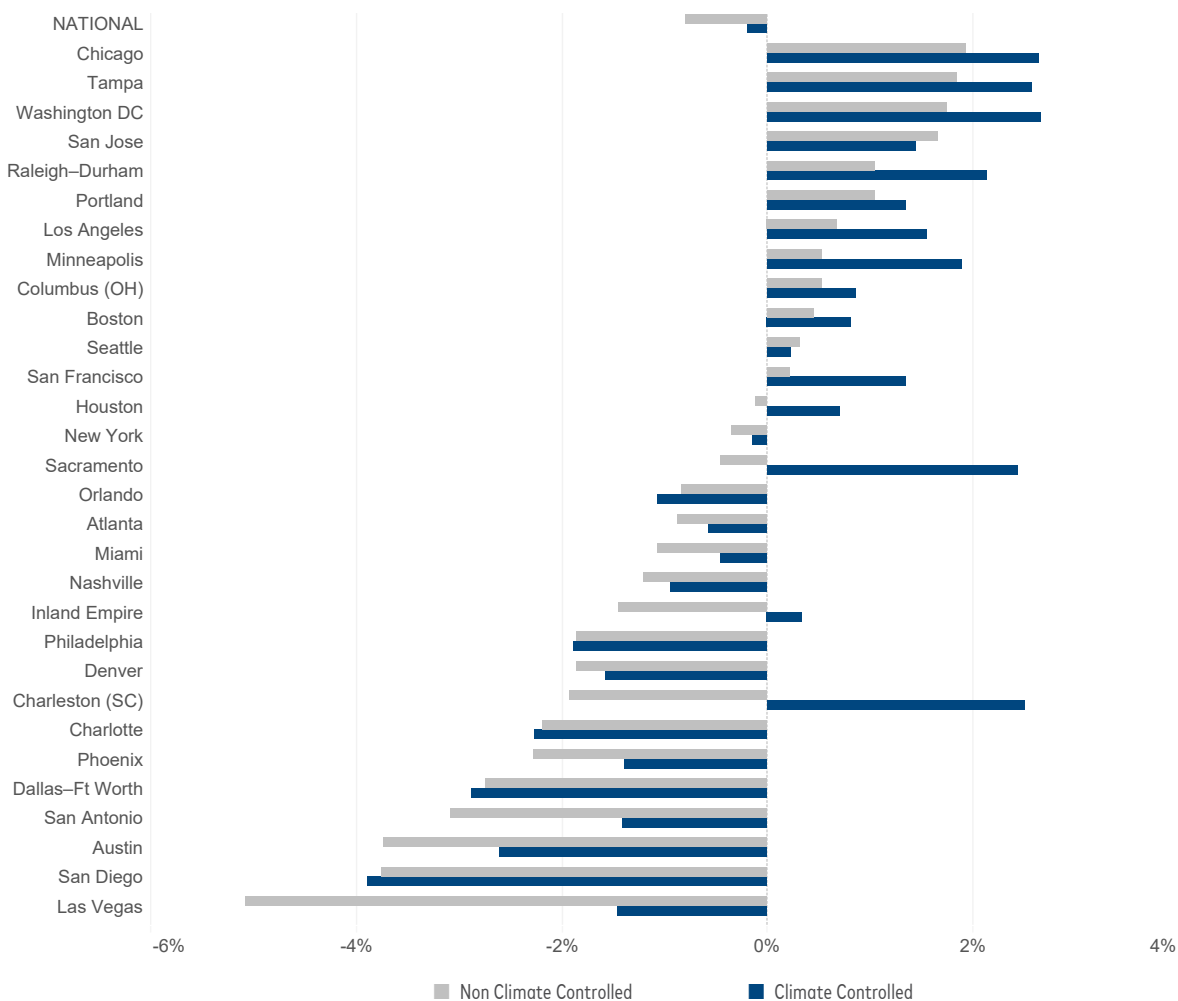
- National advertised rates were down 0.5% year-over-year in May, with an annualized average rent per square foot of \$16.76 for the combined mix of unit sizes and types. This compares to -0.3% in April and -0.2% in March.
- Although on an overall basis rates have fallen, many metros have seen year-over-year 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.

# Street Rate Growth Update

## Advertised rates slowing

- Advertised rate growth dipped in May and remains negative on a year-over-year basis. Weak demand, especially due to the slowing housing market, is a primary factor in the deceleration. Despite a slight pullback in mortgage rates, affordability challenges continue to impact home buying and selling activity, as home sales continue to ease in 2025. Advertised rates for NCC units dropped 0.8% year-over-year in May, compared to decreases of 0.6% in April and 0.5% in March. Rates for CC units fell 0.2% year-over-year in May, after remaining flat in April and rising 0.2% in March.
- Self storage REIT rate growth also decelerated in May. Same-store advertised rents at stabilized properties for all REITs were up 0.7% year-over-year versus 1.4% in April.
- Chicago stood out as the strongest-performing top metro for advertised rate growth in May, driven by limited new supply and resilient renter demand.

May 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 June 10, 2025

# Monthly Sequential Rents

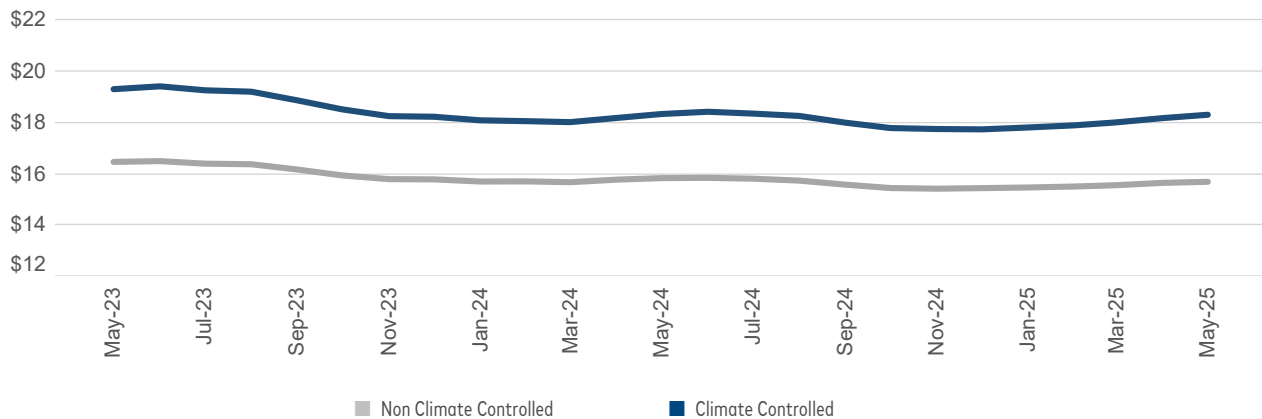
## Most top metros saw advertised rates increase month-over-month in May

- From April to May, the national average for advertised rates per square foot increased 0.5%. May's rate growth was weaker than usual, slightly below the 0.6% in May 2024, suggesting less seasonal demand than expected.
- The increase in sequential asking rates was also geographically broad-based in May, with same-store advertised rates rising month-over-month in 24 of the top 30 metros.
- Austin saw advertised rents increase the most at 1.5% month-over-month in May, accelerating from 0.9% in April. Although Austin saw a notable month-over-month increase in rates, its year-over-year rent growth remains among the weakest, ranking third lowest among the top metros in May. Austin's self-storage demand is significantly influenced by its large and dynamic college student population, and operators often adjust pricing seasonally to capture that market, causing short-term fluctuations in advertised rates.

Metro	Apr-25 Average Street Rate PSF (\$)	May-25 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.68	\$16.76	0.5%	↑
Austin	\$14.20	\$14.40	1.5%	↑
Washington DC	\$20.47	\$20.75	1.4%	↑
Boston	\$20.02	\$20.27	1.2%	↑
Denver	\$16.98	\$17.18	1.2%	↑
Atlanta	\$13.81	\$13.96	1.1%	↑
Chicago	\$15.61	\$15.75	0.9%	↑
Nashville	\$15.59	\$15.73	0.9%	↑
Minneapolis	\$13.98	\$14.09	0.8%	↑
Charleston (SC)	\$15.01	\$15.10	0.6%	↑
Inland Empire	\$17.64	\$17.75	0.6%	↑
San Jose	\$24.01	\$24.15	0.6%	↑
Orlando	\$15.96	\$16.04	0.5%	↑
Charlotte	\$13.95	\$14.02	0.5%	↑
Raleigh-Durham	\$13.99	\$14.06	0.5%	↑
New York	\$34.87	\$35.03	0.5%	↑
Dallas-Ft Worth	\$13.45	\$13.51	0.4%	↑
Philadelphia	\$16.98	\$17.04	0.3%	↑
Miami	\$21.97	\$22.04	0.3%	↑
Los Angeles	\$29.49	\$29.58	0.3%	↑
San Antonio	\$13.58	\$13.62	0.3%	↑
Tampa	\$16.77	\$16.80	0.2%	↑
Phoenix	\$15.67	\$15.69	0.2%	↑
San Diego	\$24.13	\$24.17	0.2%	↑
Portland	\$18.18	\$18.19	0.1%	↑
Seattle	\$22.59	\$22.60	0.0%	-
Columbus (OH)	\$12.93	\$12.93	0.0%	-
San Francisco	\$27.64	\$27.64	0.0%	-
Houston	\$13.66	\$13.65	-0.1%	↓
Sacramento	\$18.02	\$17.91	-0.6%	↓
Las Vegas	\$15.98	\$15.85	-0.8%	↓

Source: Yardi Matrix. Data as of June 10, 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 31,011 completed stores.

Source: Yardi Matrix. Data as of June 10, 2025

# Street Rates and New Supply

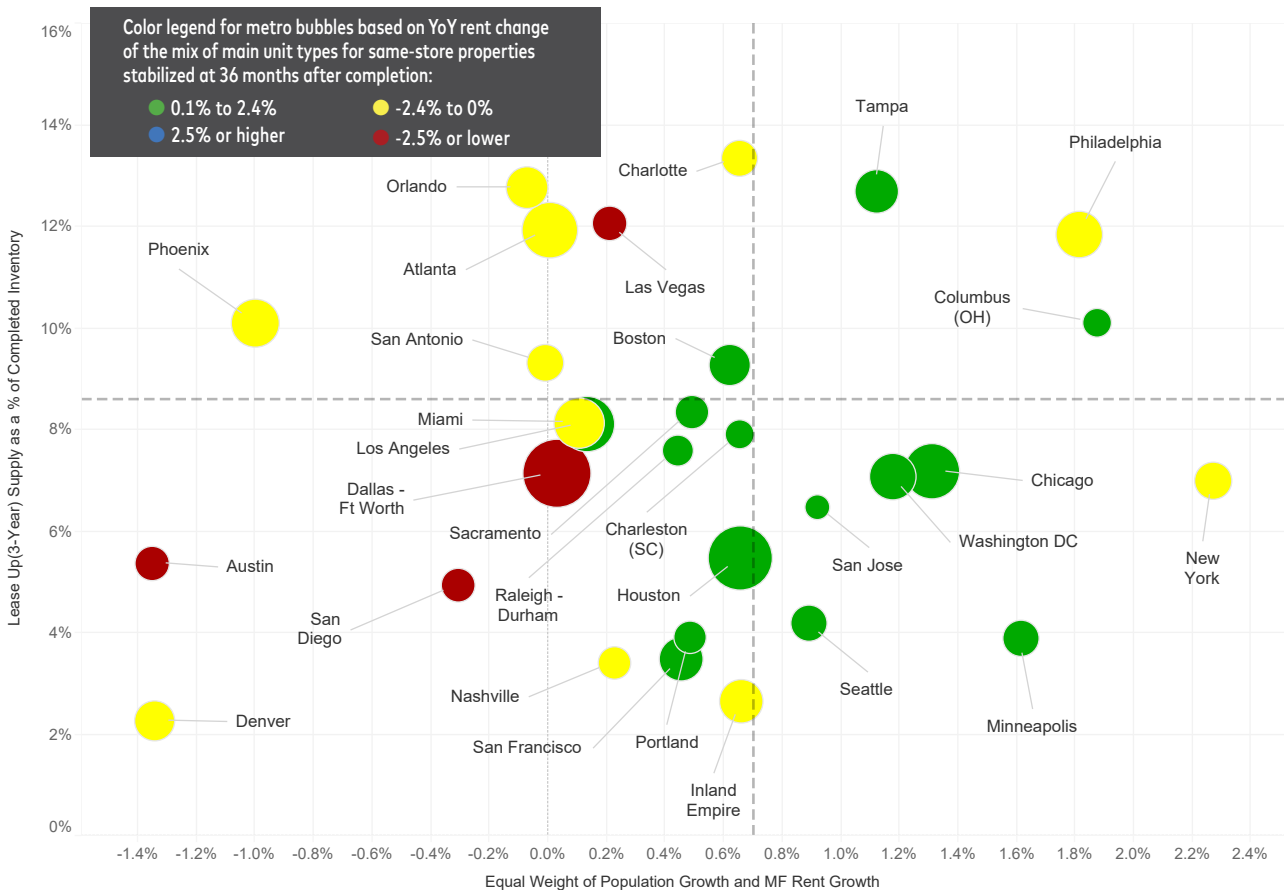
## Mixed performance in California markets

- California markets presented a mixed performance in May. The Bay Area, specifically San Jose and San Francisco, had an increase in advertised rates year-over-year amid low levels of supply in lease-up. Los Angeles saw an increase in advertised rates both year-over-year and month-over-month, even as its amount of lease-up supply reached the national average for the first time in years. Sacramento underperformed, with year-over-year rates slowing to 0.2% from 1.3% last month, likely due to recent new-supply deliveries. In Southern California, San Diego stood out for its weak asking rent growth despite having below-average supply, indicating soft demand.
- Atlanta was the only top metro to show a notable improvement in rate performance in May, with advertised rates declining 0.7% year-over-year compared to a steeper 1.9% drop in April. While this marks a relative gain, annual rate growth remains negative. The metro's annual rate growth is now closer to the national average, though it has significantly underperformed in recent years. Ongoing development and high lease-up supply may continue to pressure rates, depending on demand.

## 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 June 10, 2025

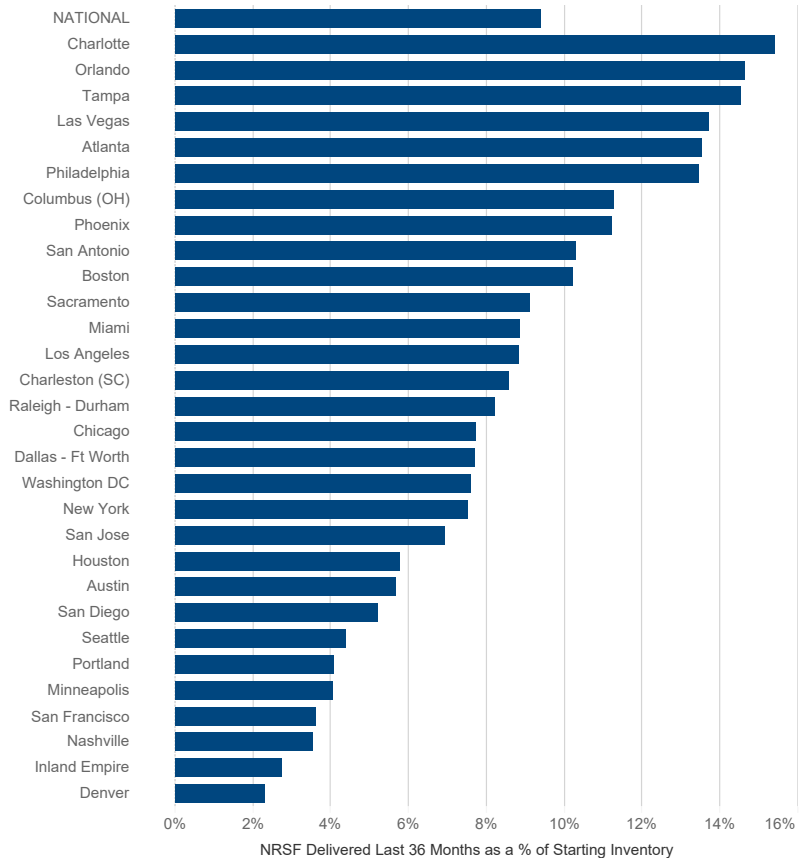
# Lease-Up Supply

## No shift in national lease-up supply

- 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 2.9% of starting inventory. Three-year supply, a proxy for inventory in lease-up, has remained fairly steady nationwide over the past year, also at 9.4% in May 2024.
- With the completion of two new properties in May, San Antonio now has the most new supply delivered over the past 12 months. This surge in new supply has put pressure on asking rents, which have declined 2.3% year-over-year. Looking ahead, San Antonio's robust development pipeline—including nine properties under construction and 26 in the planning phase—will continue to dampen rate growth.
- Minneapolis has experienced a significant reduction in lease-up supply over the past year, with three-year supply dropping 400 basis points since May 2024. Limited new supply has helped support strong asking-rate growth in the metro, which saw advertised rates increase 1.3% year-over-year in May.

## 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%	2.9%	-0.5%
Charlotte	15.4%	5.4%	-2.3%
Orlando	14.6%	5.5%	-1.0%
Tampa	14.5%	5.4%	2.2%
Las Vegas	13.7%	2.8%	-3.5%
Atlanta	13.6%	4.5%	-0.7%
Philadelphia	13.4%	3.7%	-1.9%
Columbus (OH)	11.2%	4.1%	0.6%
Phoenix	11.2%	4.6%	-1.9%
San Antonio	10.3%	6.2%	-2.3%
Boston	10.2%	3.2%	0.6%
Sacramento	9.1%	6.0%	0.2%
Miami	8.9%	3.8%	-0.6%
Los Angeles	8.8%	2.9%	0.8%
Charleston (SC)	8.6%	2.8%	0.6%
Raleigh-Durham	8.2%	2.6%	1.6%
Chicago	7.7%	1.0%	2.3%
Dallas-Ft Worth	7.7%	3.1%	-2.8%
Washington DC	7.6%	2.0%	2.2%
New York	7.5%	0.4%	-0.2%
San Jose	6.9%	0.6%	1.6%
Houston	5.8%	1.8%	0.3%
Austin	5.7%	1.6%	-3.1%
San Diego	5.2%	1.5%	-3.8%
Seattle	4.4%	1.0%	0.3%
Portland	4.1%	1.2%	1.1%
Minneapolis	4.1%	0.5%	1.3%
San Francisco	3.6%	1.7%	0.3%
Nashville	3.5%	0.9%	-1.1%
Inland Empire	2.7%	1.4%	-1.1%
Denver	2.3%	0.5%	-1.8%



\*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 34,069 stores, including 3,058 projects in the new-supply pipeline as well as 31,011 completed stores.

Source: Yardi Matrix. Data as of June 10, 2025

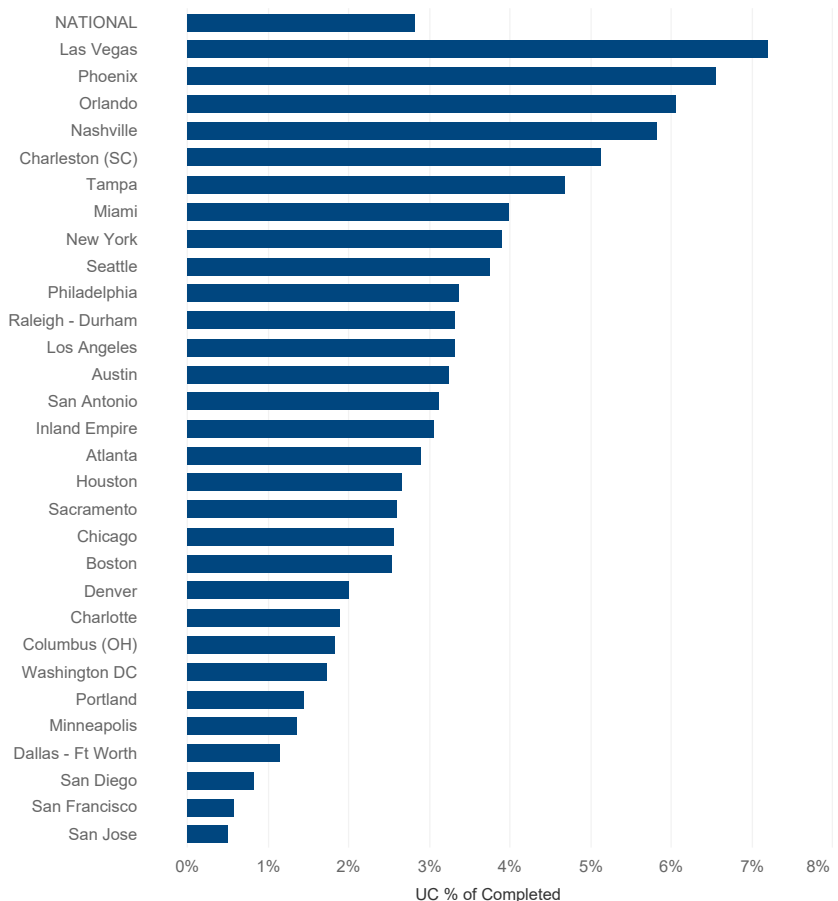
# New Supply Update

## National supply under construction holds steady

- With 55.0 million net rentable square feet (NRSF) under construction across the nation, the new-supply pipeline was equal to 2.8% of existing inventory through the end of May, unchanged month-over-month.
- Las Vegas has the most supply under construction, equal to 7.2% of existing stock through the end of May. Despite already having a high level of supply in lease-up, Las Vegas has seen a large increase in construction activity over the past year, with its pipeline growing from 3.8% of existing stock in May 2024. Continued construction will create further challenges for Las Vegas, which already faces weak rate performance, with advertised rates declining 3.5% year-over-year in May. However, it has had some strong demand trends, per Google Trends data, which has helped the market absorb some of the new supply.
- Month-over-month, Nashville had the largest increase in construction activity, up 0.4%. Over the past year, it has seen its construction pipeline increase 280 basis points, from 3.0% of existing stock in May 2024. Due to a recent increase in developer interest, Nashville is forecast to see new supply increase by roughly 4.0% of stock in 2025.

## Under-Construction Supply by Percentage of Existing Inventory

Metro	Apr-25	May-25	Change
NATIONAL	2.8%	2.8%	–
Las Vegas	7.2%	7.2%	–
Phoenix	6.6%	6.6%	–
Orlando	6.3%	6.1%	↓
Nashville	5.4%	5.8%	↑
Charleston (SC)	5.1%	5.1%	–
Tampa	4.8%	4.7%	↓
Miami	4.3%	4.0%	↓
New York	3.9%	3.9%	–
Seattle	3.7%	3.7%	–
Philadelphia	3.5%	3.4%	↓
Raleigh-Durham	4.3%	3.3%	↓
Los Angeles	3.1%	3.3%	↑
Austin	3.2%	3.2%	–
San Antonio	3.6%	3.1%	↓
Inland Empire	2.7%	3.1%	↑
Atlanta	3.1%	2.9%	↓
Houston	2.7%	2.7%	–
Sacramento	3.1%	2.6%	↓
Chicago	2.5%	2.6%	↑
Boston	2.8%	2.5%	↓
Denver	1.7%	2.0%	↑
Charlotte	2.2%	1.9%	↓
Columbus (OH)	2.3%	1.8%	↓
Washington DC	1.7%	1.7%	–
Portland	1.4%	1.4%	–
Minneapolis	1.2%	1.4%	↑
Dallas-Ft Worth	1.2%	1.1%	↓
San Diego	0.8%	0.8%	–
San Francisco	0.6%	0.6%	–
San Jose	0.5%	0.5%	–



\*Drawn from our national database of 34,069 stores, including 3,058 projects in the new-supply pipeline as well as 31,011 completed stores.  
Source: Yardi Matrix. Data as of June 10, 2025

# Monthly Rate Recap

Market	Annualized Rate PSF–Main Unit Types (NCC+CC)	May 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	\$16.76	-0.5%	-1.1%	-0.5%	-0.5%	0.2%	-0.6%	-0.2%
Chicago	\$15.75	2.3%	1.6%	2.7%	2.2%	2.8%	1.8%	2.1%
Tampa	\$16.80	2.2%	2.7%	3.0%	1.2%	2.2%	1.1%	1.8%
Washington DC	\$20.75	2.2%	1.3%	2.9%	2.4%	2.3%	1.4%	2.1%
San Jose	\$24.15	1.6%	1.2%	0.6%	2.7%	3.0%	0.8%	0.7%
Raleigh–Durham	\$14.06	1.6%	1.0%	1.2%	1.2%	3.1%	0.8%	3.0%
Minneapolis	\$14.09	1.3%	0.2%	-0.2%	0.7%	3.7%	1.0%	3.9%
Portland	\$18.19	1.1%	1.7%	1.3%	0.8%	1.6%	-0.2%	1.4%
Los Angeles	\$29.58	0.8%	0.8%	1.1%	0.9%	1.8%	-0.1%	2.1%
Boston	\$20.27	0.6%	0.4%	0.6%	0.6%	0.9%	-0.1%	1.3%
Charleston (SC)	\$15.10	0.6%	-2.5%	3.5%	-1.5%	1.2%	-1.5%	1.6%
Columbus (OH)	\$12.93	0.6%	0.3%	1.1%	0.4%	0.4%	1.6%	0.3%
San Francisco	\$27.64	0.3%	-0.5%	1.4%	0.7%	1.7%	1.0%	0.8%
Seattle	\$22.60	0.3%	1.7%	0.0%	-0.4%	0.2%	-1.6%	0.8%
Houston	\$13.65	0.3%	-0.2%	0.9%	-0.6%	0.8%	0.4%	0.0%
Sacramento	\$17.91	0.2%	-1.3%	3.0%	0.8%	2.4%	-0.6%	0.1%
New York	\$35.03	-0.2%	-0.4%	-0.2%	0.1%	0.7%	-0.9%	-1.9%
Miami	\$22.04	-0.6%	-1.6%	-1.0%	-0.7%	0.0%	-0.3%	0.2%
Atlanta	\$13.96	-0.7%	-1.0%	-0.2%	-0.7%	-0.5%	-1.2%	-1.5%
Orlando	\$16.04	-1.0%	-1.3%	-1.7%	-0.8%	0.1%	0.0%	-1.8%
Inland Empire	\$17.75	-1.1%	-1.8%	0.2%	-1.1%	0.3%	-0.9%	-0.7%
Nashville	\$15.73	-1.1%	-1.6%	-2.0%	-1.5%	0.1%	0.1%	0.7%
Denver	\$17.18	-1.8%	-2.6%	-2.3%	-1.3%	-1.0%	-1.0%	0.3%
Philadelphia	\$17.04	-1.9%	-2.9%	-2.9%	-0.6%	-1.1%	-1.0%	-0.6%
Phoenix	\$15.69	-1.9%	-3.1%	-2.1%	-1.8%	-0.5%	-1.2%	-1.0%
Charlotte	\$14.02	-2.3%	-2.6%	-3.3%	-1.7%	-1.0%	-1.8%	-2.2%
San Antonio	\$13.62	-2.3%	-3.8%	-2.4%	-2.5%	-0.8%	-3.0%	-0.3%
Dallas–Ft Worth	\$13.51	-2.8%	-3.1%	-3.7%	-2.6%	-2.7%	-2.2%	-1.5%
Austin	\$14.40	-3.1%	-4.6%	-1.7%	-3.0%	-3.5%	-3.1%	-3.4%
Las Vegas	\$15.85	-3.5%	-5.7%	-2.3%	-5.5%	-0.6%	-3.6%	-0.7%
San Diego	\$24.17	-3.8%	-4.5%	-5.6%	-3.7%	-0.9%	-2.3%	-0.4%

\*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.

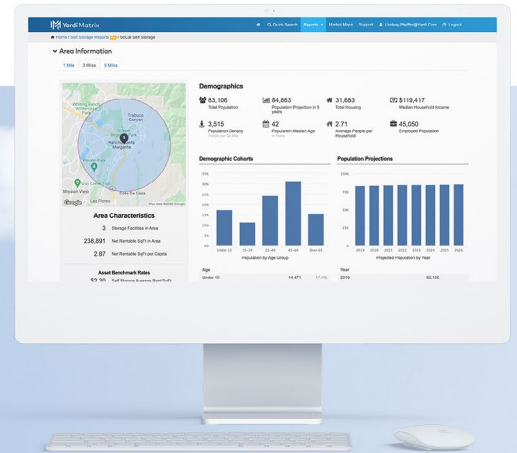
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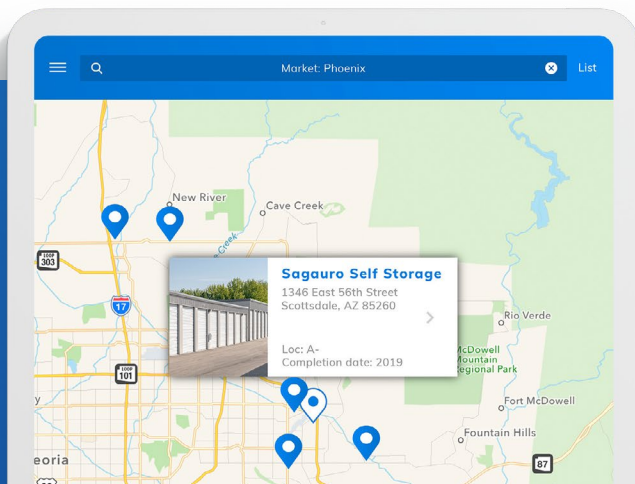
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