Yardi Matrix

National Self Storage Report

July 2025

Self Storage Supply and Rent Recap

Midyear storage outlook highlights regional resilience amid national uncertainty

- Yardi Matrix attended this June's Illinois SSA Great Lakes Owners Summit in Chicago, where attendees noted strong performance in Midwest markets like Chicago and Minneapolis. Steady demand and a slowdown in new supply have helped fundamentals recover more quickly in the region. Nationally, however, recovery has been uneven due to ongoing economic uncertainty and a still-fragile housing market. Despite strong investor interest, transaction volume has been muted by high interest rates and wide bid-ask spreads. Still, industry sentiment is improving, with rents stabilizing and development activity beginning to ease.

National rates dip slightly year-over-year, but many top metros see increases

- Following several months of volatility, national self storage rates had minimal year-over-year change in June as growth showed signs of nearing zero. National advertised rates were down 0.1% year-over-year in June, with an annualized average rent per square foot of $16.90 for the combined mix of unit sizes and types. This compares to -0.4% in May and -0.3% in April.
- While on a national level rates have declined, nearly half of the top Yardi Matrix metros experienced year-over-year increases in advertised rates in June. Same-store rates for non-climate-controlled (NCC) units increased in 13 of the top 30 metros. For climate-controlled (CC) units, rates increased in 19 of the top 30 metros year-over-year.
- Nationally, Yardi Matrix tracks a total of 3,083 self storage properties in various stages of development, including 710 under construction, 1,975 planned and 398 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 2.7% of existing stock through the end of June, a 10-basis-point decrease from May.
- Yardi Matrix also maintains operational profiles for 31,144 completed self storage facilities in the U.S., bringing the total dataset to 34,227. We are happy to announce the release of our new Plattsburgh, N.Y., and Burlington, Vt., storage markets, as well as the expansion of our existing Baltimore, Md., storage market, which are all now available to Yardi Matrix customers on the subscriber portal.