



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

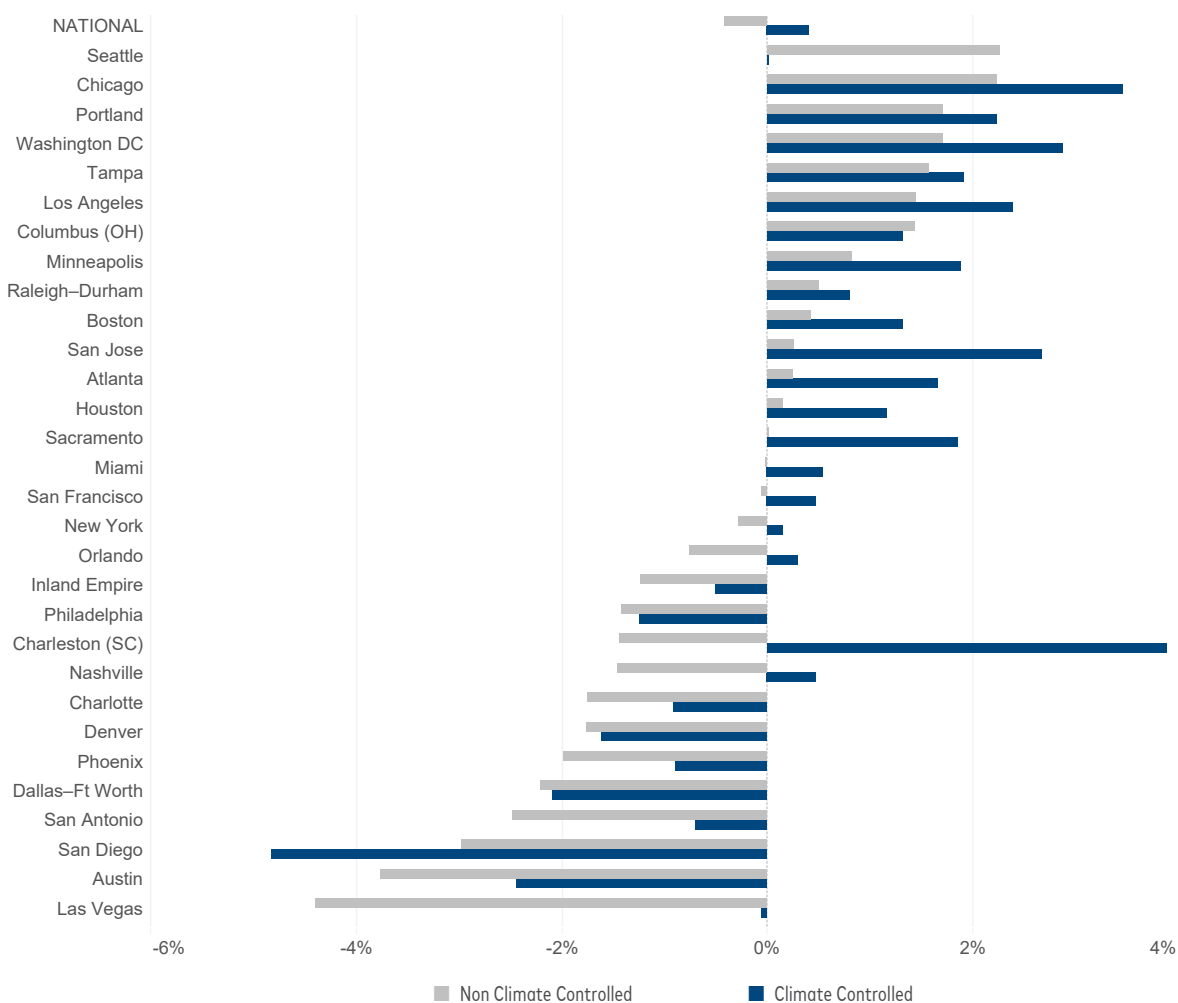
- Following several months of volatility, national self storage rates had minimal year-over-year change in June as growth showed signs of nearing zero. National advertised rates were down 0.1% year-over-year in June, with an annualized average rent per square foot of \$16.90 for the combined mix of unit 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.

Street Rate Growth Update

Climate-controlled units and REITs drive modest advertised rate gains

- Year-over-year rent growth across the sector remained nearly flat in June, signaling a period of stabilization following earlier declines. After a prolonged downturn that began in early 2022, national occupancy levels have steadied, encouraging self storage REITs to resume rent increases. This renewed pricing confidence is likely to influence other private operators, which tend to lag REIT pricing trends.
- Self storage REIT rate growth accelerated in June. Same-store advertised rents at stabilized properties for all REITs were up 1.3% year-over-year versus 0.7% in May.
- Climate-controlled units experienced a 0.4% advertised rate increase year-over-year in June, while rates for non-climate-controlled units declined by 0.4%, a trend driven by seasonal summer demand and a slowdown in new supply, which has recently focused more on climate-controlled inventory.

June 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 July 8, 2025

Monthly Sequential Rents

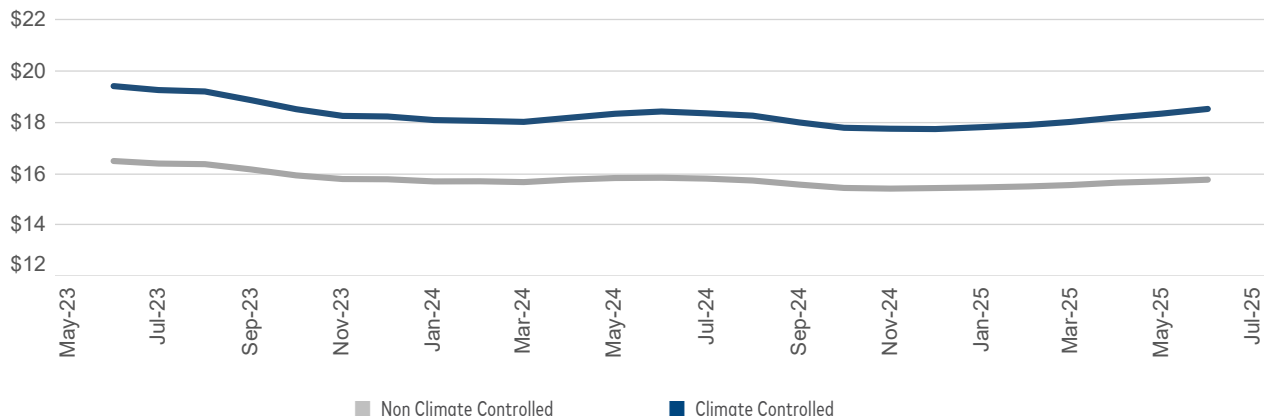
Majority of the top 30 metros posted monthly rate increases in June

- From May to June, the national average for advertised rates per square foot for same-store properties rose 0.7%, marking a stronger-than-usual increase for the month. This growth outpaced the 0.2% gain recorded in June 2024 and the 0.3% gain in June 2023, signaling a notable acceleration in asking rent momentum.
- Tampa showed signs of cooling in June after a period of strong rate performance. Asking rents dropped 0.3% month-over-month—one of the only top metros to see a monthly decline. This slowdown is likely due to the fading impact of hurricane-related demand, which had temporarily boosted rate performance. Additionally, an increase in new supply is beginning to weigh on the metro, contributing to downward pressure on advertised rate growth. With both short-term demand drivers easing and supply expanding, Tampa's rate performance is expected to continue weakening in the near term.

Metro	May-25 Average Street Rate PSF (\$)	Jun-25 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.79	\$16.90	0.7%	↑
Boston	\$20.28	\$20.66	1.8%	↑
Chicago	\$15.77	\$16.03	1.6%	↑
Charleston (SC)	\$15.13	\$15.31	1.2%	↑
Atlanta	\$13.98	\$14.15	1.2%	↑
Dallas-Ft Worth	\$13.52	\$13.68	1.1%	↑
New York	\$35.09	\$35.48	1.1%	↑
Los Angeles	\$29.65	\$29.97	1.1%	↑
Charlotte	\$14.06	\$14.20	1.0%	↑
Austin	\$14.42	\$14.56	0.9%	↑
Nashville	\$15.81	\$15.95	0.9%	↑
San Diego	\$24.16	\$24.36	0.8%	↑
Philadelphia	\$17.05	\$17.18	0.8%	↑
Las Vegas	\$15.88	\$16.00	0.7%	↑
Washington DC	\$20.84	\$20.99	0.7%	↑
Denver	\$17.21	\$17.34	0.7%	↑
Miami	\$22.13	\$22.29	0.7%	↑
Phoenix	\$15.71	\$15.81	0.6%	↑
San Antonio	\$13.64	\$13.72	0.6%	↑
Columbus (OH)	\$12.98	\$13.06	0.6%	↑
San Jose	\$24.23	\$24.37	0.6%	↑
Houston	\$13.69	\$13.75	0.4%	↑
Seattle	\$22.65	\$22.74	0.4%	↑
Minneapolis	\$14.10	\$14.15	0.4%	↑
Orlando	\$16.07	\$16.13	0.4%	↑
Raleigh-Durham	\$14.09	\$14.11	0.2%	↑
Portland	\$18.23	\$18.25	0.1%	↑
Sacramento	\$17.93	\$17.93	0.0%	-
Inland Empire	\$17.78	\$17.78	0.0%	-
Tampa	\$16.84	\$16.79	-0.3%	↓
San Francisco	\$27.66	\$27.56	-0.4%	↓

Source: Yardi Matrix. Data as of July 8, 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 July 8, 2025

Street Rates and New Supply

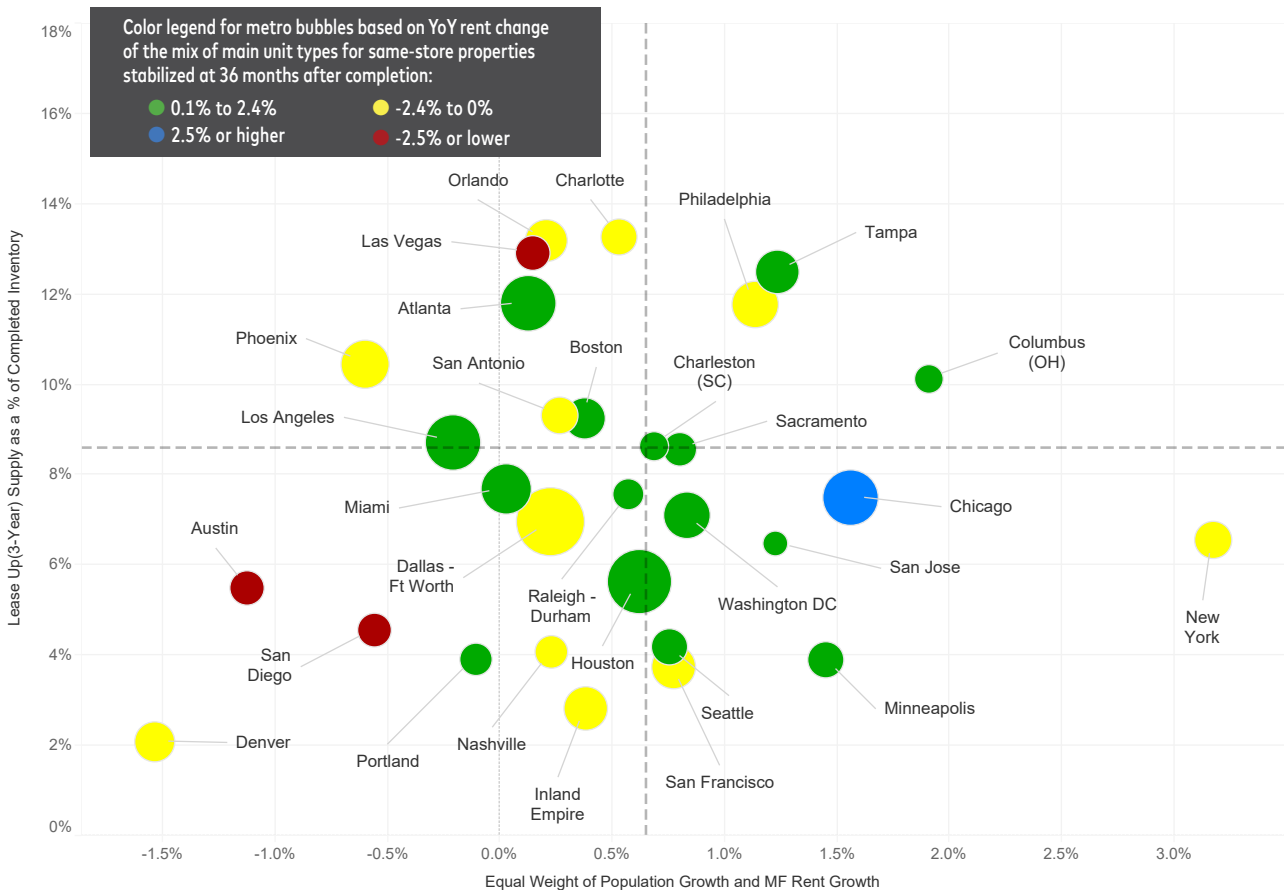
Midwest storage markets strengthen, with Chicago leading and Minneapolis rising

- Chicago remains one of the strongest-performing top metros, driven by limited new supply and consistent demand. The market has seen robust rate growth, with advertised rates increasing 2.9% year-over-year in June. The lack of significant new supply over the past year—equal to 1.6%—has helped maintain pricing power, allowing operators to capitalize on tight market conditions. The metro also benefits from strong apartment demand, with multifamily rents rising a notable 3.6% year-over-year. With these strong fundamentals in place, Chicago continues to lead in rate performance and shows strong momentum heading into the second half of the year.
- Sticking with the Midwest, Minneapolis has quickly shifted from one of the worst-performing markets to one of the best. The metro has shown solid momentum in recent months, with advertised rents rising 1.3% year-over-year in June and 1.2% in May. The trailing three-year supply in Minneapolis has dropped from 20.3% in June 2022—the highest among the top 30 markets—to just 4.1% in June 2025, marking the fastest decline in lease-up supply across major markets.

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 July 8, 2025

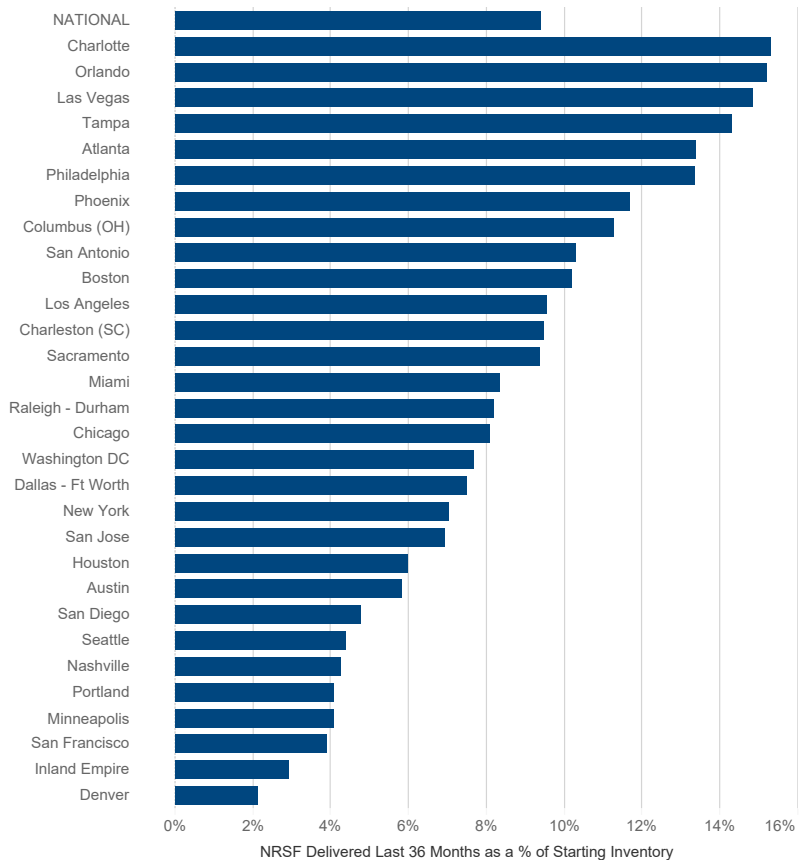
Lease-Up Supply

Charlotte and Denver face diverging lease-up supply challenges

- Nationwide, new supply delivered over the past three years is equal to 9.4% of starting inventory, while deliveries over the last 12 months account for 2.9% of starting inventory.
- Charlotte continues to face headwinds due to elevated levels of lease-up supply, contributing to below-average rate growth. Charlotte has had a significant influx of new supply over the past three years (15.3% of starting inventory), putting downward pressure on advertised rates, which fell 1.4% year-over-year in June. However, a recent decline in construction starts in the metro suggests that relief may be on the horizon, as a slowdown in future supply will likely help ease competitive pressures, supporting a gradual recovery in rate performance.
- Denver's low level of lease-up supply has not translated to stronger rate growth. The slowdown in the metro's housing market—driven by reduced affordability and waning in-migration—is likely dampening storage demand, as fewer residents are relocating or transitioning between homes.

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%	-0.1%
Charlotte	15.3%	5.6%	-1.4%
Orlando	15.2%	6.0%	-0.2%
Las Vegas	14.8%	2.8%	-2.5%
Tampa	14.3%	5.1%	1.7%
Atlanta	13.4%	4.1%	1.0%
Philadelphia	13.4%	3.7%	-1.3%
Phoenix	11.7%	5.2%	-1.5%
Columbus (OH)	11.3%	3.6%	1.3%
San Antonio	10.3%	5.0%	-1.6%
Boston	10.2%	2.3%	0.8%
Los Angeles	9.6%	3.4%	1.6%
Charleston (SC)	9.5%	2.7%	1.6%
Sacramento	9.4%	6.1%	0.5%
Miami	8.3%	3.5%	0.4%
Raleigh-Durham	8.2%	2.6%	0.6%
Chicago	8.1%	1.6%	2.9%
Washington DC	7.7%	2.2%	2.3%
Dallas-Ft Worth	7.5%	2.9%	-2.2%
New York	7.0%	0.4%	0.0%
San Jose	6.9%	0.6%	0.6%
Houston	6.0%	2.1%	0.7%
Austin	5.8%	1.9%	-3.1%
San Diego	4.8%	1.9%	-3.2%
Seattle	4.4%	0.4%	1.4%
Nashville	4.3%	1.6%	-0.6%
Portland	4.1%	0.9%	1.8%
Minneapolis	4.1%	0.5%	1.3%
San Francisco	3.9%	1.8%	0.0%
Inland Empire	2.9%	1.5%	-1.1%
Denver	2.1%	0.5%	-1.7%



*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 34,227 stores, including 3,083 projects in the new-supply pipeline as well as 31,144 completed stores.

Source: Yardi Matrix. Data as of July 8, 2025

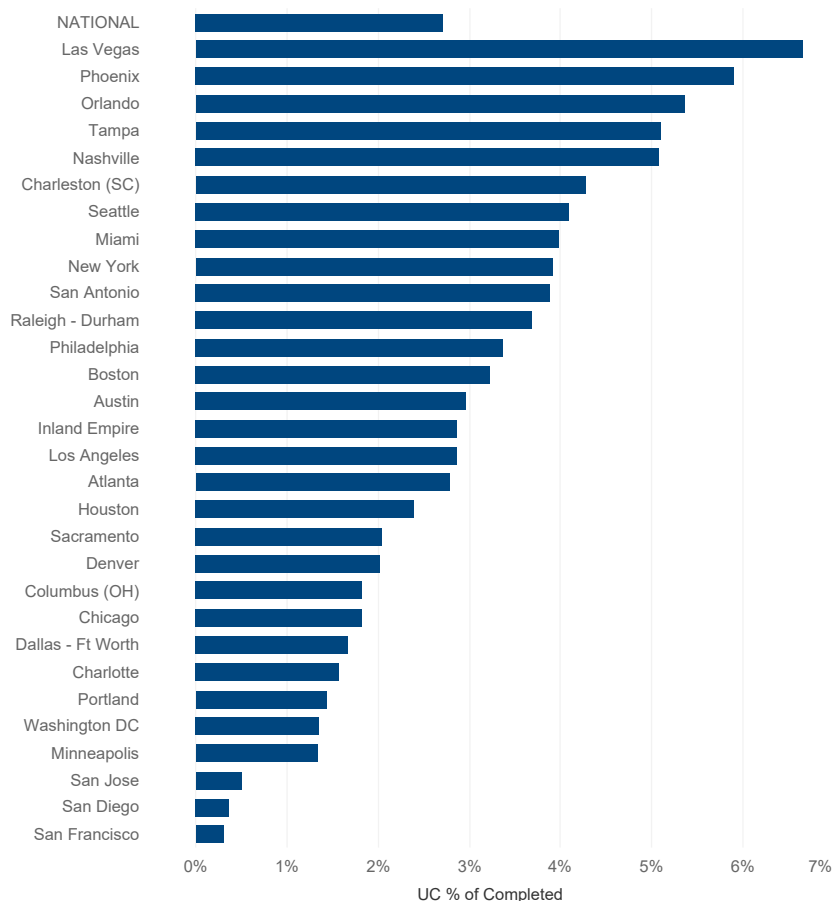
New Supply Update

National construction activity holds steady as pipelines shift toward top metros

- With 53.4 million net rentable square feet (NRSF) under construction, the national pipeline was equal to 2.7% of existing inventory through the end of June, contracting 0.1% month-over-month. Construction activity shows a shift back toward Yardi's top metros, particularly in Sun Belt regions. As of June, 17 of the top 30 metros had under-construction supply levels above the national average.
- Construction activity surged 0.8% in San Antonio in June, positioning it as the market with the highest month-over-month increase among all the storage markets tracked by Yardi, not just the top 30 metros. While current rate performance has been weighed down by elevated lease-up supply, recent flooding in nearby areas may drive short-term demand, supporting rate growth in the coming months. However, the supply currently under construction will be delivered over the next 18 months, so the metro could face continued rate declines in the long term if demand does not keep pace.
- Las Vegas continues to have the highest levels of under-construction supply among top metros. Although its under-construction pipeline declined slightly, from 7.2% in May to 6.6% in June, it was driven by project completions, not a slowdown in construction starts.

Under-Construction Supply by Percentage of Existing Inventory

Metro	May-25	Jun-25	Change
NATIONAL	2.8%	2.7%	↓
Las Vegas	7.2%	6.6%	↓
Phoenix	6.2%	5.9%	↓
Orlando	5.6%	5.4%	↓
Tampa	4.7%	5.1%	↑
Nashville	5.5%	5.1%	↓
Charleston (SC)	5.1%	4.3%	↓
Seattle	4.1%	4.1%	–
Miami	4.0%	4.0%	–
New York	3.9%	3.9%	–
San Antonio	3.1%	3.9%	↑
Raleigh-Durham	3.7%	3.7%	–
Philadelphia	3.4%	3.4%	–
Boston	2.9%	3.2%	↑
Austin	3.0%	3.0%	–
Inland Empire	2.9%	2.9%	–
Los Angeles	3.4%	2.9%	↓
Atlanta	2.9%	2.8%	↓
Houston	2.6%	2.4%	↓
Sacramento	2.6%	2.0%	↓
Denver	2.0%	2.0%	–
Columbus (OH)	1.8%	1.8%	–
Chicago	2.1%	1.8%	↓
Dallas-Ft Worth	1.5%	1.7%	↑
Charlotte	1.6%	1.6%	–
Portland	1.4%	1.4%	–
Washington DC	1.3%	1.3%	–
Minneapolis	1.3%	1.3%	–
San Jose	0.5%	0.5%	–
San Diego	0.4%	0.4%	–
San Francisco	0.3%	0.3%	–



*Drawn from our national database of 34,227 stores, including 3,083 projects in the new-supply pipeline as well as 31,144 completed stores.
Source: Yardi Matrix. Data as of July 8, 2025

Monthly Rate Recap

Market	Annualized Rate PSF–Main Unit Types (NCC+CC)	June 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	\$16.90	-0.1%	-0.7%	0.1%	-0.2%	0.7%	-0.2%	0.5%
Chicago	\$16.03	2.9%	1.7%	3.6%	2.5%	3.3%	2.7%	3.2%
Washington DC	\$20.99	2.3%	1.3%	2.6%	2.2%	3.2%	1.4%	2.7%
Portland	\$18.25	1.8%	2.1%	2.1%	1.4%	2.3%	0.8%	2.3%
Tampa	\$16.79	1.7%	1.9%	1.8%	1.3%	2.1%	1.5%	1.8%
Los Angeles	\$29.97	1.6%	1.5%	2.1%	2.1%	2.3%	0.3%	3.1%
Charleston (SC)	\$15.31	1.6%	-2.6%	5.4%	-0.4%	2.0%	-1.1%	2.6%
Seattle	\$22.74	1.4%	3.0%	-0.4%	1.4%	0.7%	1.6%	0.3%
Minneapolis	\$14.15	1.3%	0.8%	0.7%	0.8%	3.1%	1.3%	2.8%
Columbus (OH)	\$13.06	1.3%	1.8%	1.2%	0.8%	1.2%	2.1%	1.4%
Atlanta	\$14.15	1.0%	0.2%	2.6%	0.4%	0.8%	0.0%	0.4%
Boston	\$20.66	0.8%	0.1%	0.7%	0.7%	1.5%	0.6%	2.6%
Houston	\$13.75	0.7%	-0.1%	1.4%	-0.1%	1.2%	0.6%	0.4%
Raleigh–Durham	\$14.11	0.6%	0.4%	-0.2%	0.7%	1.8%	0.3%	1.6%
San Jose	\$24.37	0.6%	-0.8%	1.7%	1.7%	4.5%	0.6%	1.6%
Sacramento	\$17.93	0.5%	-0.6%	2.4%	0.8%	1.8%	0.0%	-0.3%
Miami	\$22.29	0.4%	-0.7%	-0.1%	0.2%	1.5%	1.1%	0.5%
San Francisco	\$27.56	0.0%	-0.5%	0.3%	0.2%	0.9%	0.5%	1.3%
New York	\$35.48	0.0%	-0.4%	-0.1%	0.2%	0.7%	-1.0%	0.0%
Orlando	\$16.13	-0.2%	-1.6%	-0.1%	-0.2%	1.1%	0.4%	-0.4%
Nashville	\$15.95	-0.6%	-1.7%	-0.4%	-2.0%	0.8%	-0.1%	2.2%
Inland Empire	\$17.78	-1.1%	-1.7%	-0.5%	-0.7%	-1.0%	-0.7%	-1.1%
Philadelphia	\$17.18	-1.3%	-2.4%	-2.6%	-0.2%	-0.4%	-0.7%	1.2%
Charlotte	\$14.20	-1.4%	-1.7%	-1.1%	-1.5%	-0.8%	-1.9%	-1.1%
Phoenix	\$15.81	-1.5%	-2.7%	-1.8%	-1.6%	-0.2%	-1.0%	0.1%
San Antonio	\$13.72	-1.6%	-3.0%	-1.9%	-2.3%	0.4%	-2.1%	0.3%
Denver	\$17.34	-1.7%	-2.4%	-2.1%	-1.4%	-1.3%	-1.0%	-0.5%
Dallas–Ft Worth	\$13.68	-2.2%	-2.5%	-2.6%	-2.1%	-2.0%	-2.1%	-1.2%
Las Vegas	\$16.00	-2.5%	-5.1%	-0.7%	-4.7%	0.9%	-2.9%	0.1%
Austin	\$14.56	-3.1%	-4.6%	-2.3%	-2.8%	-2.6%	-3.5%	-2.7%
San Diego	\$24.36	-3.2%	-3.2%	-6.6%	-3.3%	-1.6%	-2.2%	-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.

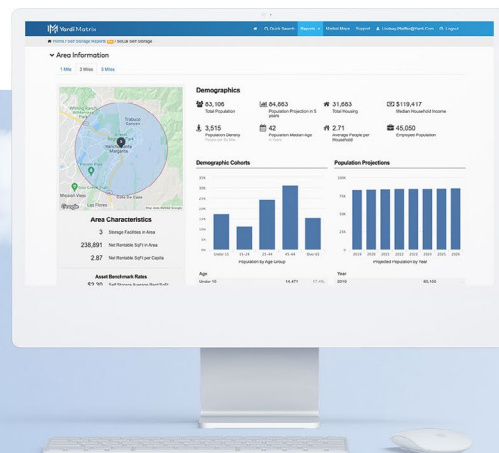
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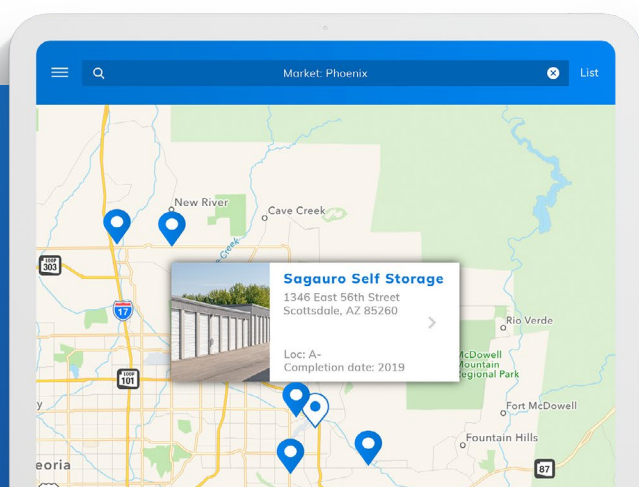
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