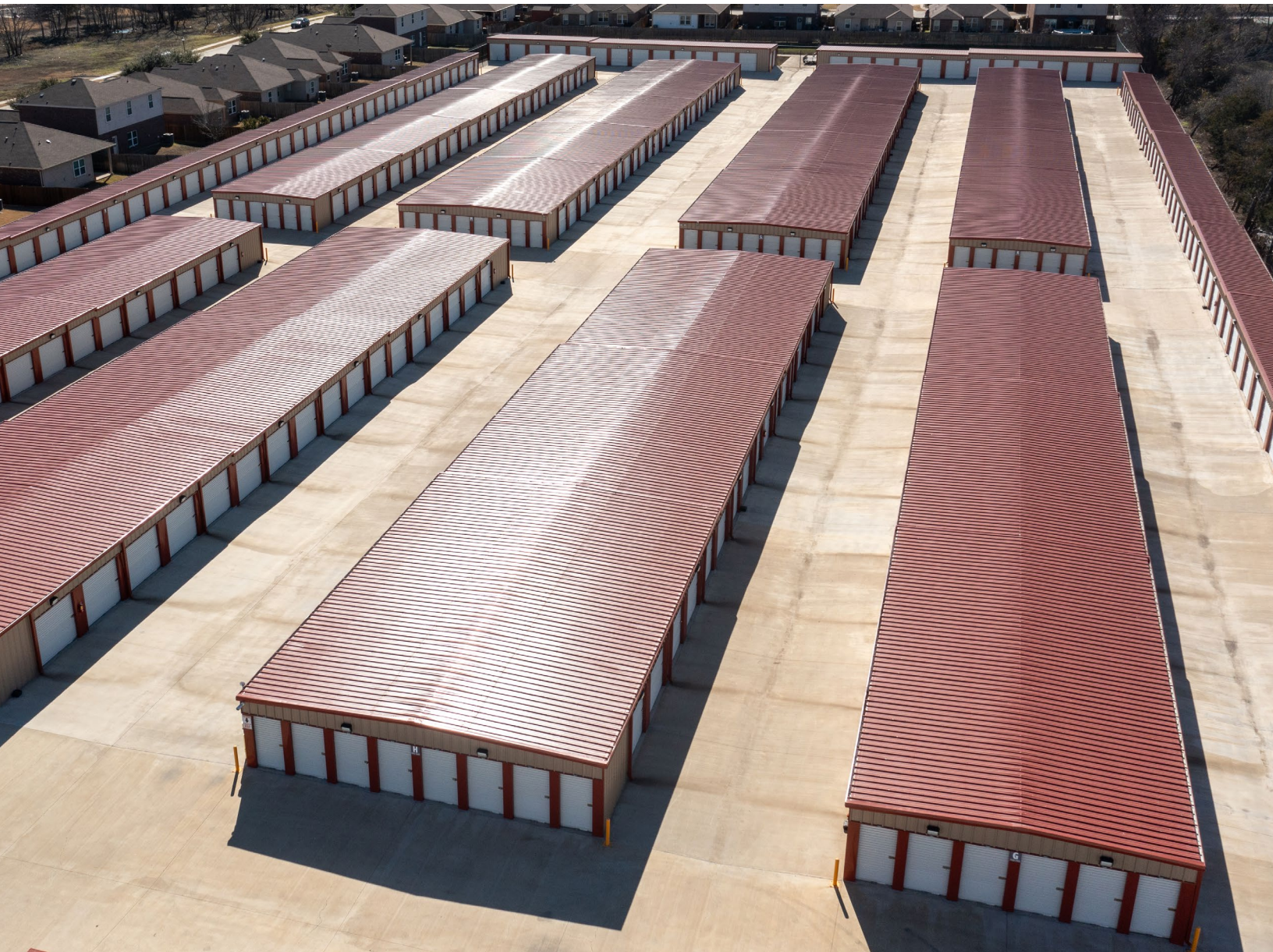




Yardi Matrix

National Self Storage Report

August 2025



Self Storage Supply and Rent Recap

Self storage sector stabilization progresses slowly

- Self storage REITs posted mixed Q2 2025 results as the sector continues a slow and uneven path toward stabilization following a period of declining fundamentals. Weighted-average same-store revenues declined 0.3% in Q2, a deceleration from -0.2% last quarter, driven by a 40-basis-point decrease in average quarterly occupancy to 91.8% and flat realized rent growth. Although occupancy has not improved, encouraging growth in new customer rates has helped stabilize in-place rents. Demand is normalizing, but recovery varies by region—dense urban areas and coastal metros are posting revenue growth, while Sun Belt markets remain under pressure from elevated supply and a weak housing market. However, expense growth—driven by higher property taxes, insurance and marketing—continues to outpace revenue, pressuring NOI. Full-year guidance was revised, with total revenue now expected to range from -1.2% to 0.6% and NOI from -2.9% to -0.4%. Operators expect a gradual but uneven recovery in the second half, supported by fewer new deliveries, improving rate trends and ongoing operational efficiencies. A rebound in housing and migration-driven demand remains the key swing factor that could accelerate growth in 2026. Yardi Matrix will cover these trends and more in the upcoming self storage national outlook webinar on August 27 at 10 AM PDT.

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

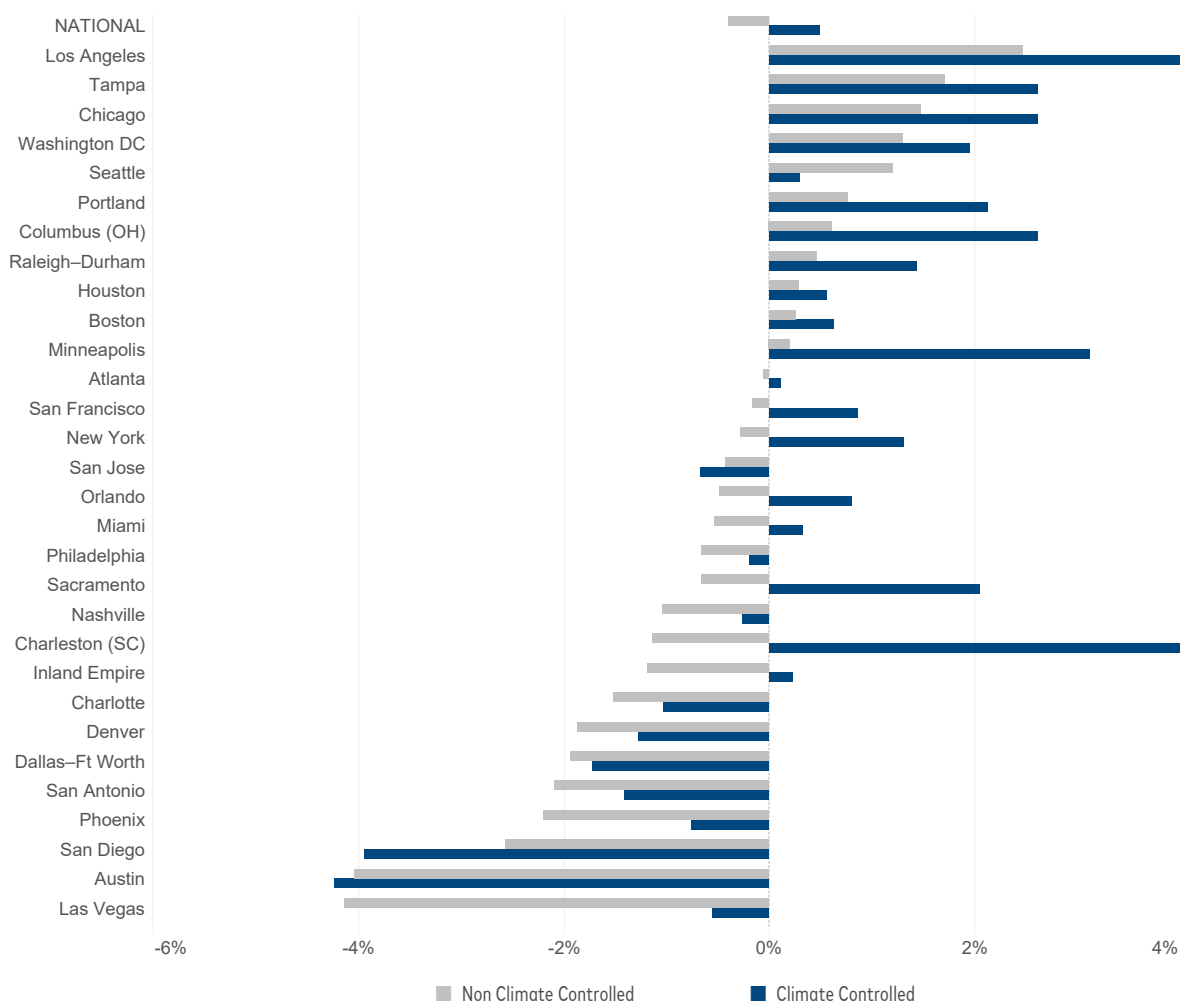
- Asking rates and demand trends continued to show signs of stabilization in July. National advertised rates were flat at 0.0% year-over-year, with an annualized average rent per square foot of \$16.91. This compares to 0.0% in June and -0.4% in May. Rates declined 0.6% month-over-month, signaling an earlier end to the leasing season.
- While half of the top Yardi Matrix metros recorded year-over-year increases in advertised rates in July, the rate momentum in most markets has decelerated compared to last month. Year-over-year rates for non-climate-controlled (NCC) units increased in 11 of the top 30 metros, while climate-controlled (CC) rates increased in 20 of the top 30 metros.
- Nationally, Yardi Matrix tracks a total of 3,043 self storage properties in various stages of development, including 703 under construction, 1,944 planned and 396 prospective properties. Yardi Matrix also maintains operational profiles for 31,277 completed self storage facilities in the U.S., bringing the total dataset to 34,320. We are happy to announce the release of our new Springfield, Ill., Lebanon, Vt., and Valdosta, Ga., storage markets.

Street Rate Growth Update

National asking rate stabilization continues as climate-controlled units lead growth

- Year-over-year advertised rate growth remains flat across the industry, but stabilization trends from Q1 have continued to build momentum through Q2 and into July. CC units continued to outperform NCC units, as the spring and summer leasing season typically sees more demand for climate control. NCC asking rates declined 0.4% year-over-year, consistent with June and slightly improved from May's -0.7%. In contrast, CC rates rose 0.5% year-over-year, holding steady from June and improving from flat growth in May.
- Self storage REITs continued to outpace non-REITs in rate performance. Same-store advertised rents at REIT properties increased 1.1% year-over-year, compared to -0.6% for non-REITs in the same markets. However, REITs saw a slight deceleration in growth, with July's 1.1% increase down from 1.4% in June. Additionally, REITs saw a 0.2% month-over-month decline in advertised rates.

July 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 August 11, 2025

Monthly Sequential Rents

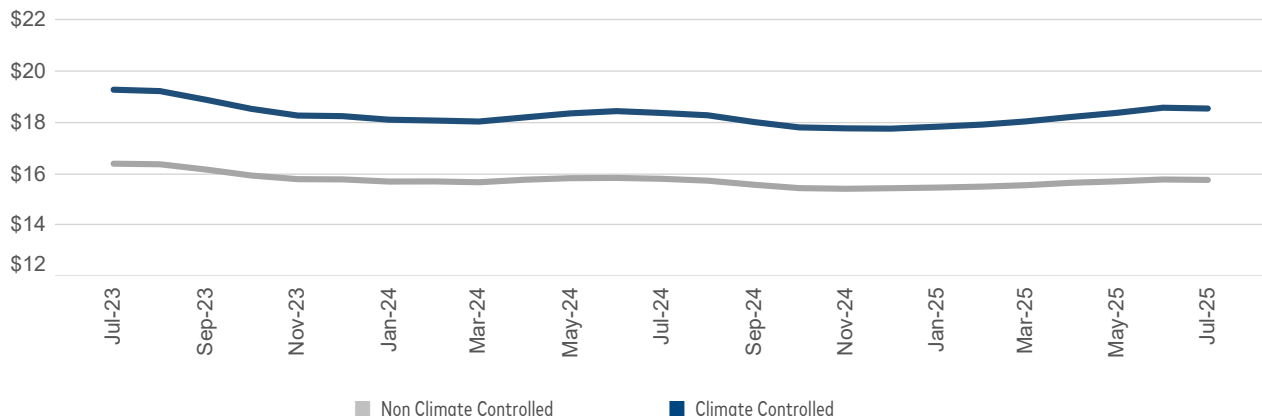
Monthly rate growth cools as majority of metros report declines

- From June to July, the national average for advertised rates per square foot dropped by 0.1%, marking the first sequential rate decrease since November 2024. Similar to July 2024 (-0.3%) and July 2023 (-0.7%), the seasonal slowdown in monthly rent growth has started early compared to more historical trends, averaging 0.2% in July 2017-19.
- While July had metro-level variability in sequential rates, the majority of metros saw asking rates decline, with same-store advertised rents dropping in 18 of the top 30 month-over-month.
- Asking rates in Los Angeles outperformed the other top metros in July, leading the nation in month-over-month (+1.2%) as well as year-over-year (+2.7%) growth. Storage operators continue to raise advertised rates to compensate for L.A.'s wildfire-related restrictions on existing-customer rent increases, led by storage REITs, which increased rates in L.A. by 1.8% month-over-month and 6.3% year-over-year in July.

Metro	Jun-25 Average Street Rate PSF (\$)	Jul-25 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.93	\$16.91	-0.1%	↓
Los Angeles	\$30.02	\$30.37	1.2%	↑
Minneapolis	\$14.17	\$14.30	0.9%	↑
Seattle	\$22.82	\$23.01	0.8%	↑
Raleigh - Durham	\$14.17	\$14.25	0.6%	↑
Denver	\$17.37	\$17.44	0.4%	↑
Columbus (OH)	\$13.05	\$13.10	0.3%	↑
Orlando	\$16.17	\$16.19	0.1%	↑
Dallas - Ft Worth	\$13.71	\$13.72	0.1%	↑
Portland	\$18.28	\$18.30	0.1%	↑
New York	\$35.48	\$35.49	0.0%	-
San Francisco	\$27.55	\$27.55	0.0%	-
San Diego	\$24.38	\$24.37	0.0%	-
Chicago	\$16.07	\$16.05	-0.1%	↓
San Antonio	\$13.74	\$13.72	-0.1%	↓
Washington DC	\$21.04	\$21.01	-0.2%	↓
Philadelphia	\$17.22	\$17.19	-0.2%	↓
Inland Empire	\$17.81	\$17.77	-0.2%	↓
Houston	\$13.78	\$13.75	-0.2%	↓
San Jose	\$24.43	\$24.33	-0.4%	↓
Charlotte	\$14.20	\$14.15	-0.4%	↓
Charleston (SC)	\$15.34	\$15.28	-0.4%	↓
Nashville	\$16.02	\$15.95	-0.4%	↓
Tampa	\$16.81	\$16.74	-0.4%	↓
Phoenix	\$15.82	\$15.75	-0.4%	↓
Sacramento	\$17.87	\$17.79	-0.4%	↓
Las Vegas	\$16.02	\$15.94	-0.5%	↓
Miami	\$22.37	\$22.23	-0.6%	↓
Atlanta	\$14.14	\$14.04	-0.7%	↓
Boston	\$20.80	\$20.63	-0.8%	↓
Austin	\$14.59	\$14.44	-1.1%	↓

Source: Yardi Matrix. Data as of August 11, 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 31,277 completed stores.

Source: Yardi Matrix. Data as of August 11, 2025

Street Rates and New Supply

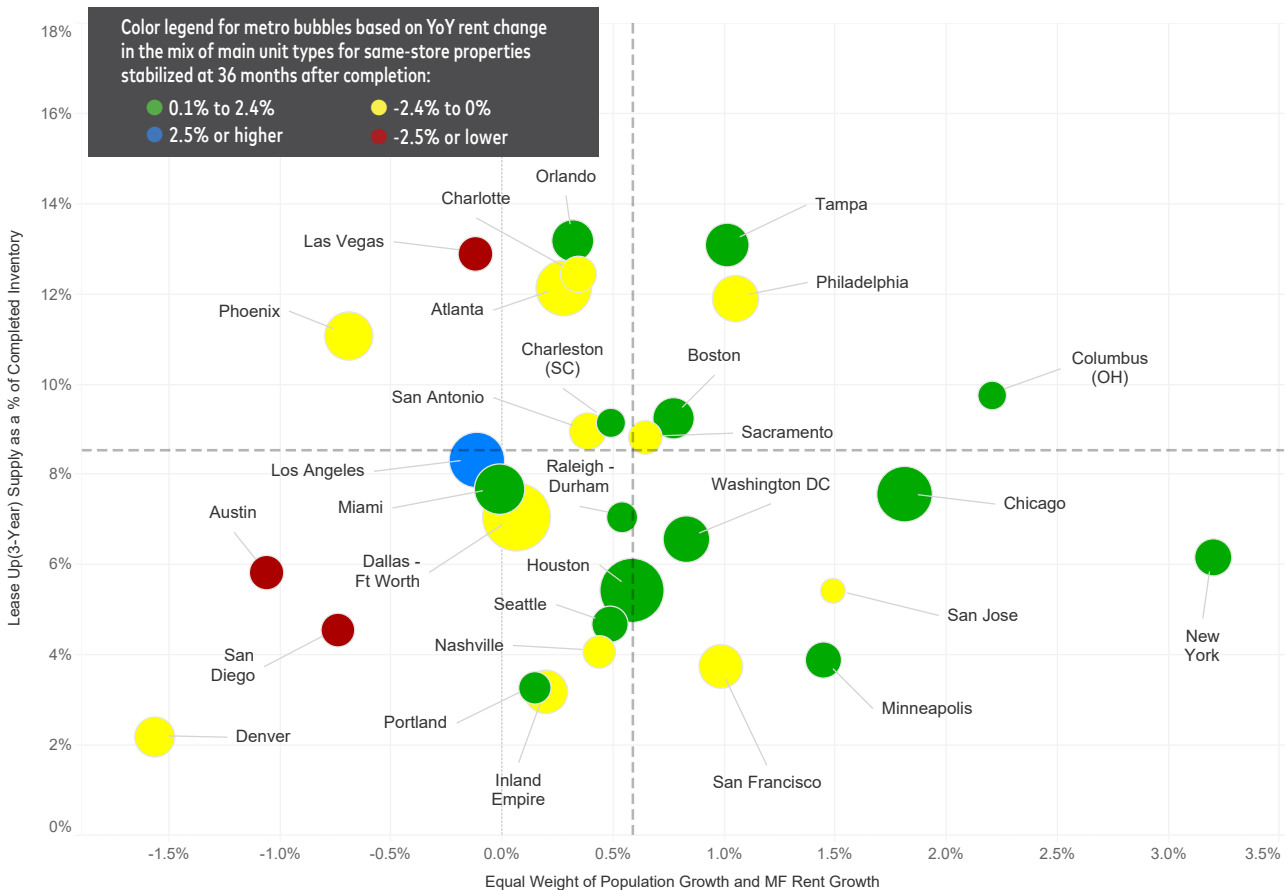
Supply and demand imbalances weigh on rate growth in Sun Belt and West

- Several metros are experiencing downward pressure on advertised rate growth due to imbalances in supply and demand, highlighting the importance of local market dynamics in shaping rate performance. Phoenix, Las Vegas and Charlotte continue to face elevated levels of new development and lease-up inventory, which are outpacing demand and limiting their ability to push rents. Las Vegas, in particular, has seen a surge in new developments, with new projects continuing to break ground each month, which is expected to weigh on rate performance for the foreseeable future.
- Meanwhile, Austin, Denver and San Diego are being impacted by weak demand, largely driven by underperforming housing and apartment markets. In Austin, advertised rate growth was among the worst both month-over-month and year-over-year in July, despite low lease-up supply—suggesting a demand-side issue likely tied to reduced migration and a weak housing market impacting both the for-sale and for-rent sides. Denver and San Antonio are experiencing similar trends, with multifamily rent declines a sign of weak self storage demand, which is putting downward pressure on asking rents.

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 August 11, 2025

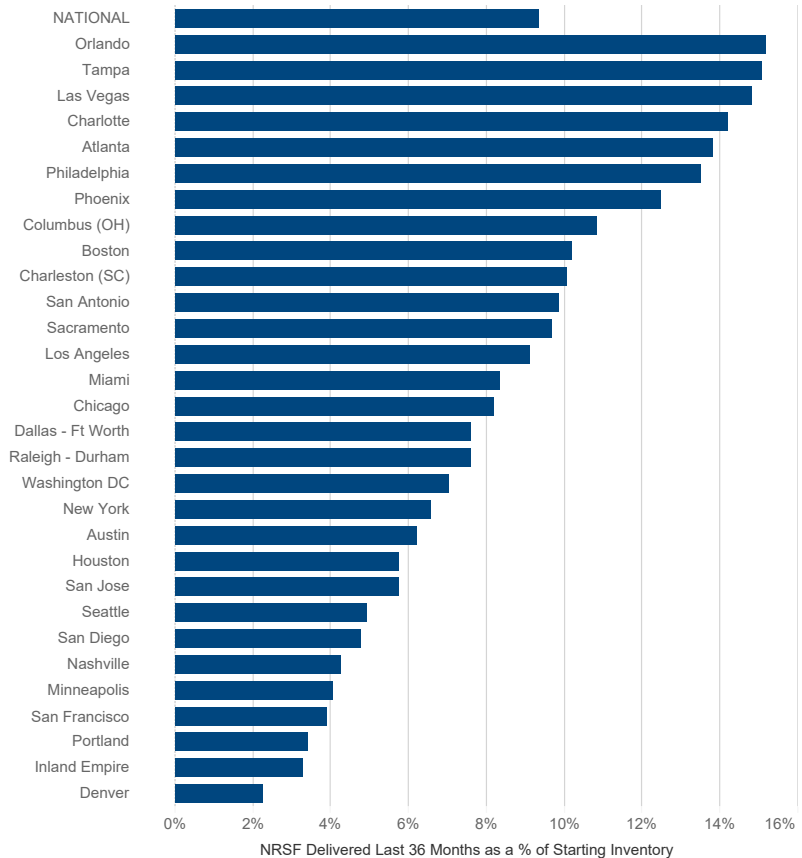
Lease-Up Supply

National lease-up supply slows, but top metro trends diverge

- Across the U.S., new supply delivered over the past three years is equal to 9.3% of starting inventory, while deliveries over the trailing 12 months account for 2.8% of starting inventory. Three-year supply, a proxy for inventory in lease-up, has been shrinking on a national level in recent years, down from 9.5% in July 2024 and 9.7% in July 2023.
- At the metro level, 19 of Yardi Matrix's top 30 metros saw an increase in three-year lease-up supply over the past year. Leading the pack were Sacramento, Columbus, Charlotte, San Antonio, Orlando and Tampa.
- Conversely, New York, Portland and Minneapolis experienced the largest declines in trailing 36-month deliveries. In July, New York's three-year supply fell to 6.2%, a 510-basis-point drop from the previous year. This reduction in new supply contributed to New York's largest year-over-year increase in asking rates since December 2023, up 0.6%.

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 34,320 stores, including 3,043 projects in the new-supply pipeline as well as 31,277 completed stores.

Source: Yardi Matrix. Data as of August 11, 2025

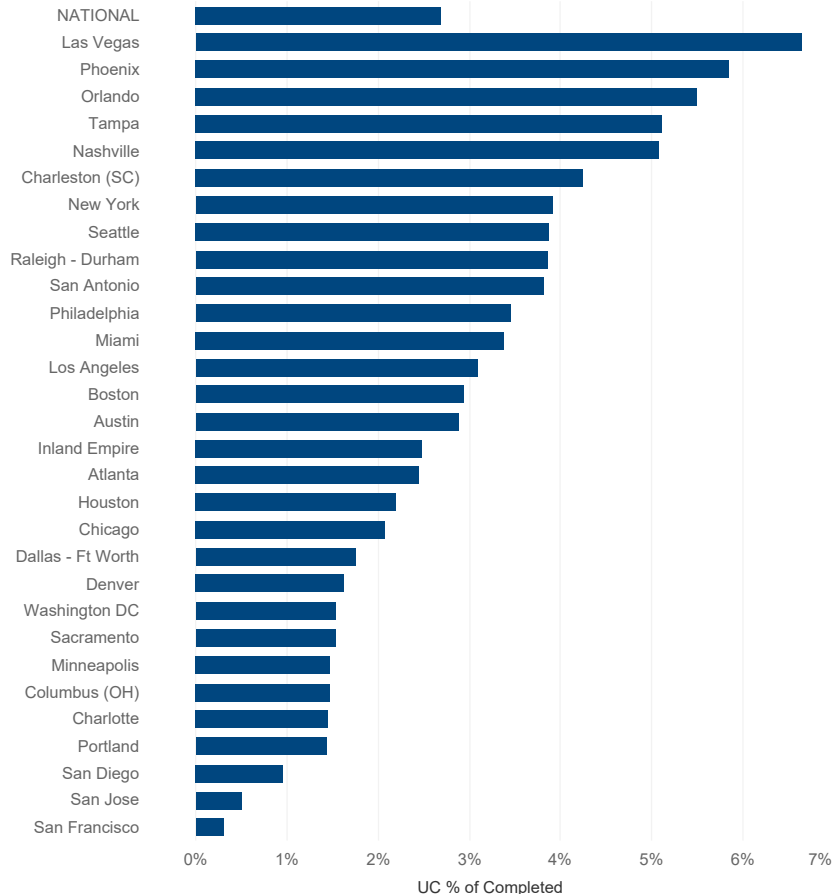
New Supply Update

National construction activity holds steady as pipelines shift toward top metros

- With 53.0 million net rentable square feet under construction across the nation, the pipeline was equal to 2.7% of existing inventory through the end of July, contracting 0.1% month-over-month.
- The Q3 2025 Yardi Matrix Self Storage supply forecast remains largely consistent with the Q2 update, continuing to reflect a slowdown in development activity. New construction starts totaled 19.9 million NRSF in the first half of 2025, a 13.2% decline compared to the same period in 2024. Looking ahead, new square footage is expected to decline by 15% in 2025, 18% in 2026 and 8% in 2027. The prospective pipeline continues to contract, falling 3.5% quarter-over-quarter and 22.5% year-over-year.
- A number of top 30 markets have a higher level of supply under construction than trailing 12-month deliveries, which will be a headwind for rent growth over the next 12-24 months. Las Vegas saw a break in supply over the past year but has seen the biggest increase in supply under construction recently, followed by Nashville, New York and Seattle. On the other hand, Sacramento and Charlotte have the least amount of supply under construction relative to trailing 12-month supply, which should help recently delivered supply get absorbed.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Jun-25	Jul-25	Change
NATIONAL	2.8%	2.7%	↓
Las Vegas	6.6%	6.6%	–
Phoenix	6.0%	5.9%	↓
Orlando	5.8%	5.5%	↓
Tampa	5.3%	5.1%	↓
Nashville	5.1%	5.1%	–
Charleston (SC)	4.2%	4.2%	–
New York	3.9%	3.9%	–
Seattle	4.1%	3.9%	↓
Raleigh - Durham	3.9%	3.9%	–
San Antonio	3.8%	3.8%	–
Philadelphia	3.6%	3.5%	↓
Miami	3.8%	3.4%	↓
Los Angeles	3.1%	3.1%	–
Boston	3.2%	2.9%	↓
Austin	3.2%	2.9%	↓
Inland Empire	2.5%	2.5%	–
Atlanta	2.6%	2.5%	↓
Houston	2.2%	2.2%	–
Chicago	1.9%	2.1%	↑
Dallas - Ft Worth	1.9%	1.8%	↓
Denver	1.9%	1.6%	↓
Washington DC	1.5%	1.5%	–
Sacramento	1.5%	1.5%	–
Minneapolis	1.5%	1.5%	–
Columbus (OH)	1.5%	1.5%	–
Charlotte	1.4%	1.4%	–
Portland	1.4%	1.4%	–
San Diego	1.0%	1.0%	–
San Jose	0.5%	0.5%	–
San Francisco	0.3%	0.3%	–



*Drawn from our national database of 34,320 stores, including 3,043 projects in the new-supply pipeline as well as 31,277 completed stores.
Source: Yardi Matrix. Data as of August 11, 2025

Monthly Rate Recap

Market	Annualized Rate PSF–Main Unit Types (NCC+CC)	July 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	\$16.91	0.0%	-0.7%	0.2%	0.0%	0.8%	-0.2%	0.6%
Los Angeles	\$30.37	2.7%	1.8%	2.7%	4.0%	5.3%	2.0%	7.5%
Tampa	\$16.74	2.2%	1.9%	2.7%	1.6%	2.6%	1.4%	2.3%
Chicago	\$16.05	2.1%	0.7%	2.4%	2.0%	3.1%	2.0%	2.3%
Charleston (SC)	\$15.28	2.1%	-2.4%	6.2%	0.0%	3.3%	-0.7%	2.2%
Minneapolis	\$14.30	1.8%	-0.1%	2.4%	0.4%	3.6%	0.8%	4.1%
Washington DC	\$21.01	1.6%	0.7%	1.8%	2.4%	1.9%	0.7%	2.1%
Columbus (OH)	\$13.10	1.3%	0.6%	2.5%	0.6%	2.3%	1.8%	2.8%
Portland	\$18.30	1.1%	0.6%	2.1%	1.1%	2.0%	0.3%	3.1%
Raleigh–Durham	\$14.25	0.9%	0.5%	1.1%	0.5%	1.2%	0.2%	2.5%
Seattle	\$23.01	0.8%	1.9%	0.1%	0.6%	0.6%	0.5%	0.1%
New York	\$35.49	0.6%	-0.1%	1.8%	-0.2%	1.2%	-0.9%	-0.7%
Boston	\$20.63	0.4%	0.0%	0.4%	0.6%	0.6%	0.4%	1.4%
Houston	\$13.75	0.4%	0.2%	0.7%	0.2%	0.7%	0.2%	0.0%
Orlando	\$16.19	0.2%	-1.1%	0.5%	-0.2%	1.6%	0.6%	-0.1%
Miami	\$22.23	0.1%	-1.0%	-0.4%	-0.3%	1.3%	0.3%	0.5%
Atlanta	\$14.04	0.0%	0.0%	0.1%	-0.1%	0.3%	-0.1%	-0.5%
Sacramento	\$17.79	0.0%	-1.2%	2.6%	0.0%	1.4%	-0.6%	1.3%
San Francisco	\$27.55	-0.1%	-0.6%	1.6%	0.1%	0.2%	0.3%	0.2%
Philadelphia	\$17.19	-0.4%	-1.3%	-1.4%	0.6%	0.9%	-0.2%	1.3%
San Jose	\$24.33	-0.5%	-0.9%	-1.4%	0.1%	0.4%	-0.2%	-0.5%
Nashville	\$15.95	-0.8%	-0.9%	-0.9%	-1.3%	0.0%	-0.5%	0.7%
Inland Empire	\$17.77	-0.9%	-1.3%	0.4%	-0.8%	-0.3%	-1.2%	-0.3%
Charlotte	\$14.15	-1.3%	-1.4%	-1.9%	-1.2%	-0.5%	-1.8%	0.0%
Phoenix	\$15.75	-1.6%	-3.0%	-2.0%	-1.7%	0.2%	-1.1%	0.9%
Denver	\$17.44	-1.6%	-2.5%	-1.8%	-1.5%	-1.1%	-1.1%	0.5%
San Antonio	\$13.72	-1.8%	-2.7%	-3.0%	-1.6%	0.3%	-2.1%	-0.2%
Dallas–Ft Worth	\$13.72	-1.9%	-2.0%	-2.2%	-1.9%	-1.6%	-2.1%	-1.0%
Las Vegas	\$15.94	-2.6%	-4.8%	-1.3%	-4.4%	0.3%	-2.9%	0.3%
San Diego	\$24.37	-2.8%	-3.0%	-5.4%	-2.9%	-1.7%	-1.7%	-0.8%
Austin	\$14.44	-4.2%	-4.8%	-4.8%	-3.4%	-3.4%	-3.8%	-4.3%

*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.

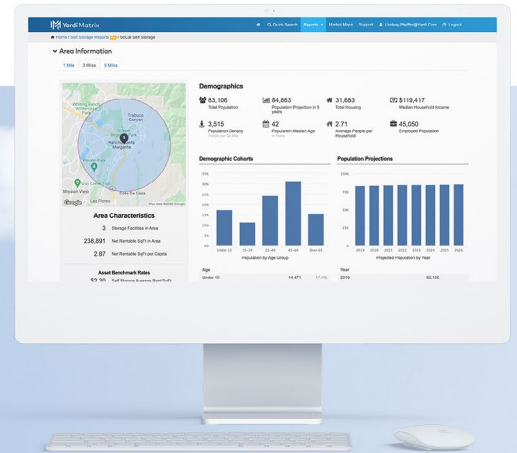
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Source: Yardi Matrix. Data as of August 11, 2025



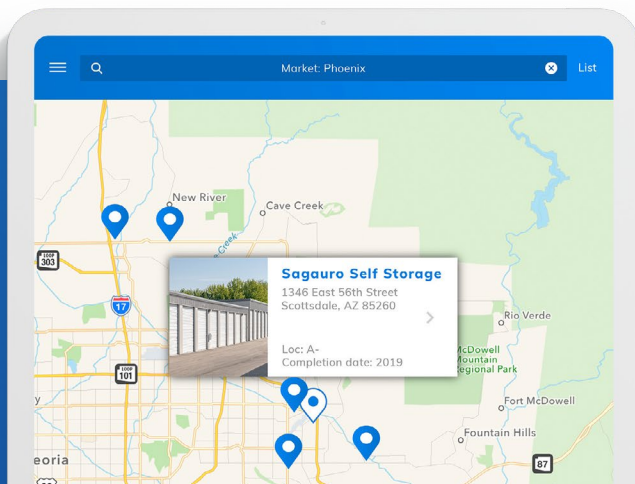
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