



Yardi<sup>®</sup> Matrix

# National Self Storage Report

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September 2025



# Self Storage Supply and Rent Recap

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## Self storage sector stabilizes as demand holds and capital markets rebound

- Yardi Matrix recently attended the Self Storage Association's fall 2025 conference in Las Vegas, which marked the SSA's 50th anniversary and drew a record 3,700+ attendees. The event highlighted a sector in transition, with demand stabilizing, supply growth slowing and capital markets beginning to recover. The debut of the 2025 Self Storage Demand Study showed household usage has climbed to 12.6%, driven by space needs and long-term tenants that sustain occupancy despite weak home sales and migration. While new construction is easing following a 2023–24 supply surge, some markets remain overbuilt. Transaction activity and pricing are rebounding as cap rates and rents stabilize, and competition for acquisitions is intensifying amid strong capital flows and investor interest. Overall, the industry is positioned for gradual recovery and long-term growth, though performance will vary by market.

## Self storage rates show modest annual growth

- Asking rates and demand trends continued to show signs of stabilization in August, as annual growth saw a noticeable improvement. National advertised rates were up 0.3% year-over-year in August, with an annualized average rent per square foot of \$16.91 for the combined mix of unit sizes and types. This compares to 0.1% in July and was the highest growth rate since September 2022.
- Encouragingly, 22 of Yardi Matrix's top 30 metros posted stronger annual rate growth in August than July, signaling broad improvement. Same-store advertised rates for non-climate-controlled (NCC) units increased in 16 of the top 30 metros. For climate-controlled (CC) units, rates increased in 21 of the top 30 metros year-over-year.
- Nationally, Yardi Matrix tracks a total of 3,004 self storage properties in various stages of development, including 716 under construction, 1,906 planned and 382 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 August, a 10-basis-point decrease from July.
- Yardi Matrix also maintains operational profiles for 31,524 completed U.S. self storage facilities, bringing the total dataset to 34,528. We are happy to announce the release of our new Tyler, Texas; Eau Claire, Wis.; and Utica-Rome, N.Y.; markets, as well as the expansion of our existing Sacramento storage market. All of these are now available on the subscriber portal.