



Yardi Matrix

National Self Storage Report

September 2025



Self Storage Supply and Rent Recap

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

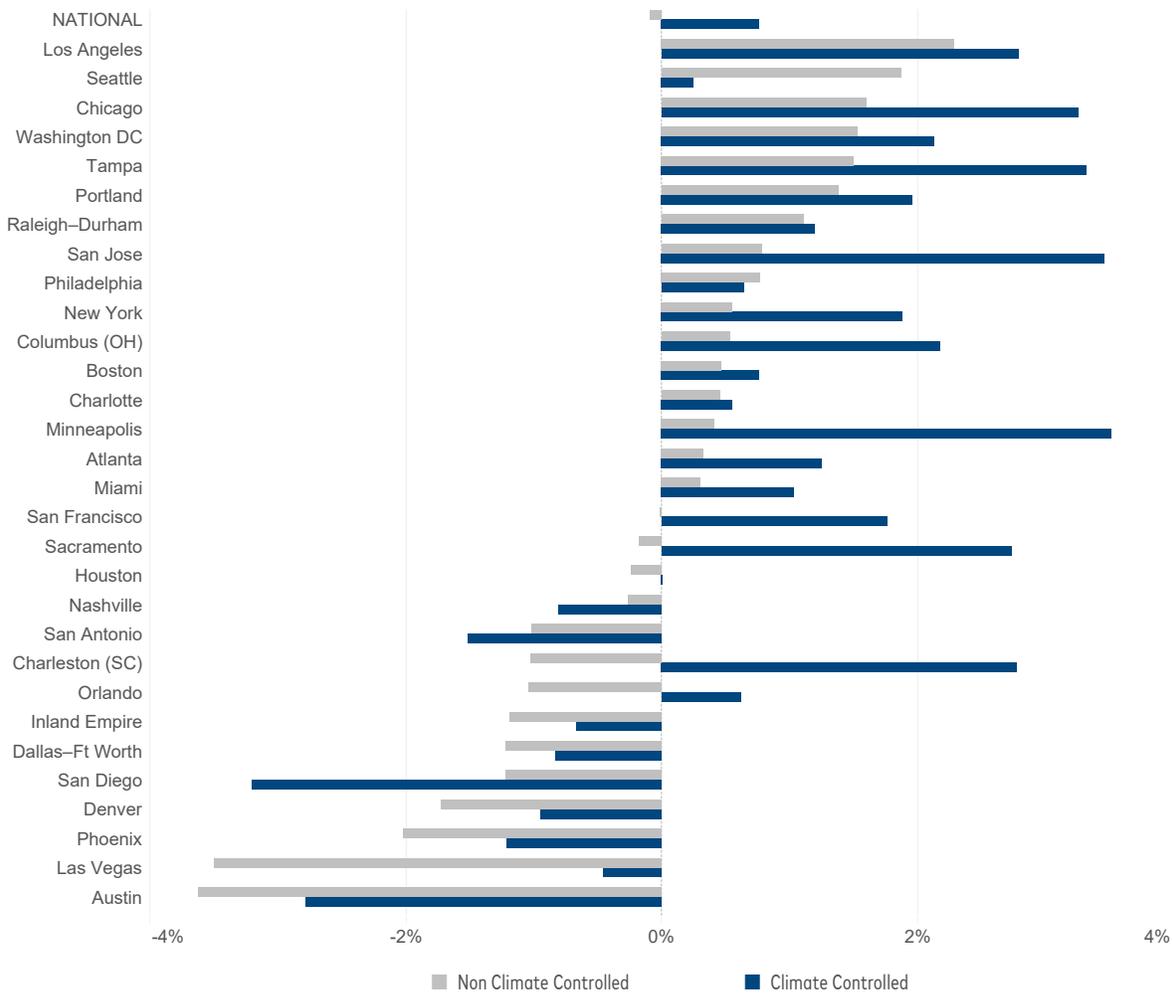
- Asking rates and demand trends continued to show signs of stabilization in August, as annual growth saw a noticeable improvement. National advertised rates were up 0.3% year-over-year in August, with an annualized average rent per square foot of \$16.91 for the combined mix of unit sizes and types. 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.

Street Rate Growth Update

Climate-controlled units and REITs drive August advertised rate gains

- Rent growth trends in August showed broad improvement, with most markets posting stronger performance than in July and year-over-year gains accelerating despite typical seasonal slowdowns.
- Across all unit sizes and in most markets, CC units continued to outperform NCC in August. NCC asking rates declined 0.1% year-over-year, an improvement from July's -0.4%. In contrast, CC rates rose 0.8% year-over-year, up from 0.6% in July.
- REITs continue to lead the annual rate recovery, with same-store advertised rents at stabilized properties up 1.2% year-over-year, compared to a 0.2% decline for non-REITs in the same markets. Notably, in markets where they operate 10 or more stores, REITs are pushing rates most aggressively. In Los Angeles, advertised rents rose 6.1% year-over-year in August, while non-REITs saw a 1.6% decline. This suggests REITs may be proactively raising rates ahead of potential rent growth restrictions.

August 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 September 11, 2025

Monthly Sequential Rents

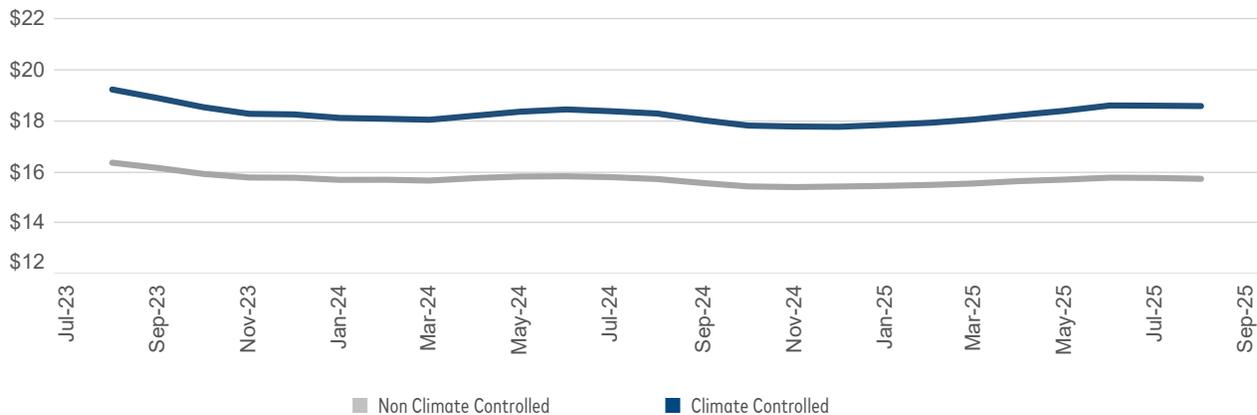
Majority of top 30 metros post monthly rate decreases in August

- From July to August, the national average for advertised rates per square foot dropped by 0.2%, better than the month-over-month decline of 0.5% in August 2024. While seasonal declines typically occur in August, this year's rates were flatter than usual, suggesting resilient demand.
- Same-store advertised rates declined month-over-month in 20 of the top 30 metros in August, while nine saw increases and one remained flat. Notably, several improving markets—such as Austin, San Diego, Orlando, Charlotte and Atlanta—had shown the steepest year-over-year declines, signaling early signs of recovery.
- Charleston's performance weakened notably in August, marking the largest month-over-month decline in rent among the top 30 metros at -1.1%. While the market previously showed resilience, recent data suggests waning demand and increasing challenges in sustaining advertised rate growth month-over-month.

Metro	Jul-25 Average Street Rate PSF (\$)	Aug-25 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.93	\$16.91	-0.2%	↓
Raleigh-Durham	\$14.33	\$14.51	1.2%	↑
Austin	\$14.48	\$14.60	0.8%	↑
Washington DC	\$21.13	\$21.27	0.7%	↑
San Diego	\$24.42	\$24.57	0.6%	↑
Miami	\$22.31	\$22.36	0.2%	↑
Boston	\$20.69	\$20.73	0.2%	↑
Orlando	\$16.24	\$16.27	0.2%	↑
Charlotte	\$14.22	\$14.24	0.2%	↑
Atlanta	\$14.04	\$14.04	0.1%	↑
Philadelphia	\$17.24	\$17.24	0.0%	–
Denver	\$17.49	\$17.49	-0.1%	↓
Nashville	\$16.03	\$16.02	-0.1%	↓
New York	\$35.63	\$35.59	-0.1%	↓
Chicago	\$16.11	\$16.09	-0.1%	↓
Columbus (OH)	\$13.13	\$13.11	-0.2%	↓
Sacramento	\$17.82	\$17.78	-0.2%	↓
Las Vegas	\$15.92	\$15.88	-0.2%	↓
Tampa	\$16.74	\$16.70	-0.2%	↓
Houston	\$13.78	\$13.73	-0.3%	↓
San Antonio	\$13.73	\$13.69	-0.3%	↓
Seattle	\$23.01	\$22.93	-0.3%	↓
Portland	\$18.32	\$18.26	-0.4%	↓
Minneapolis	\$14.33	\$14.26	-0.5%	↓
Phoenix	\$15.76	\$15.68	-0.5%	↓
Dallas-Ft.Worth	\$13.75	\$13.68	-0.5%	↓
Inland Empire	\$17.78	\$17.69	-0.5%	↓
Los Angeles	\$30.37	\$30.13	-0.8%	↓
San Jose	\$24.51	\$24.26	-1.0%	↓
San Francisco	\$27.58	\$27.24	-1.2%	↓
Charleston (SC)	\$15.40	\$15.14	-1.7%	↓

Source: Yardi Matrix. Data as of September 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 31,524 completed stores.

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

Street Rates and New Supply

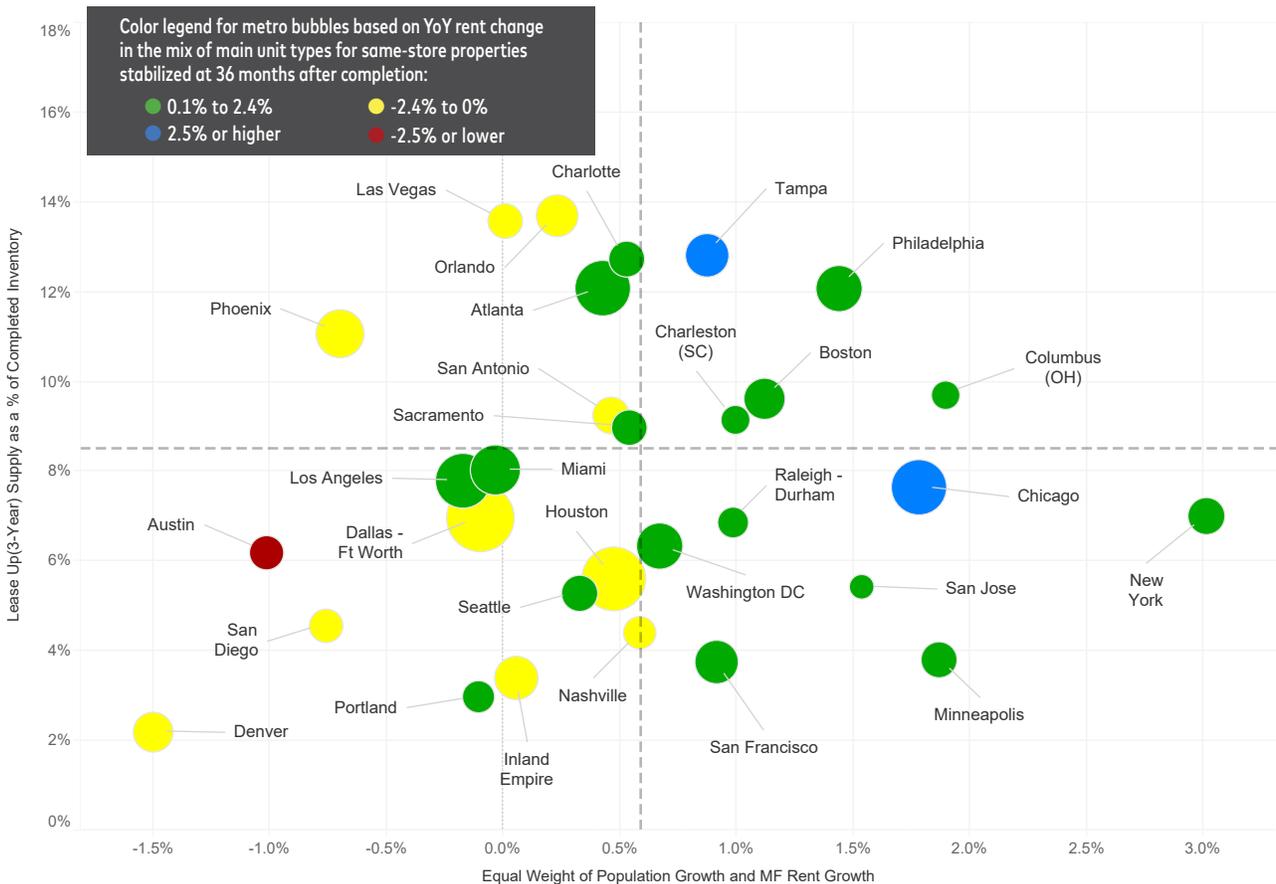
Demand dynamics drive rate performance in some top metros

- The bubble chart this month illustrates how demand is driving market performance more than supply in some top metros. Markets positioned to the right of the national average vertical axis—indicating stronger demand—are predominantly blue or green, reflecting positive rent growth. In contrast, those on the left, where demand is weaker, are mostly yellow or red, signaling underperformance of advertised rates. This visual alignment reinforces the idea that demand trends, such as population growth and multifamily rent performance, are having more of an impact in shaping rate performance than supply alone.
- Notably, markets like Austin, San Diego and Denver show low levels of new supply, but advertised rates are still underperforming due to weak demand trends. Conversely, Atlanta, Charlotte and Philadelphia are benefiting from stronger demand, even in the face of moderate supply pressures. Atlanta specifically has seen a significant turnaround in rate performance, with advertised rates up 0.8% year-over-year in August compared to -9.0% in August 2024.

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 September 11, 2025

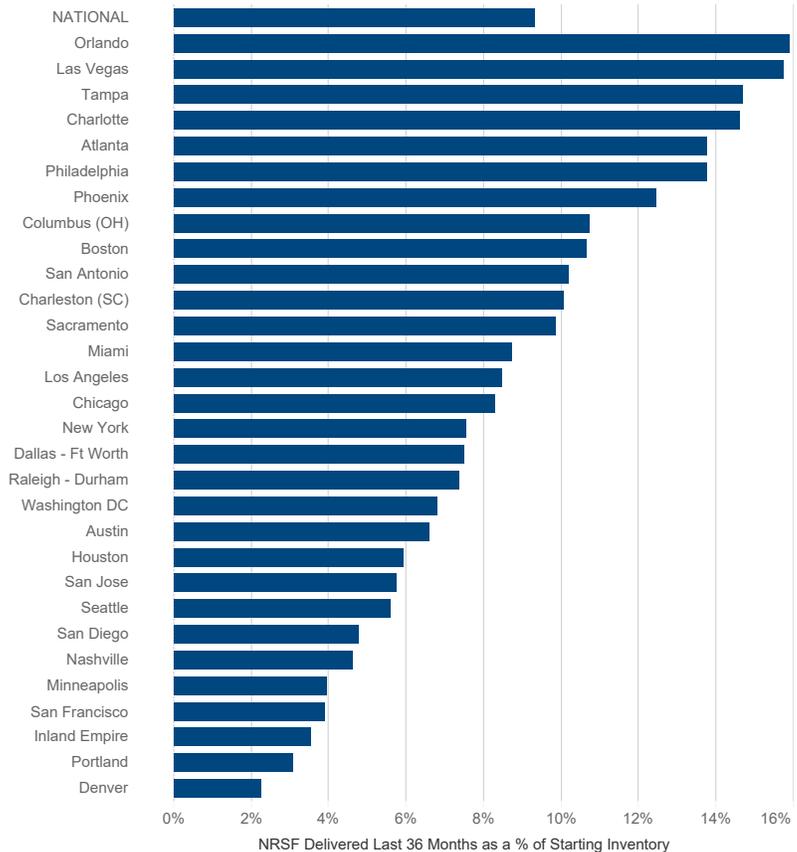
Lease-Up Supply

Tampa defies supply pressures with strong rate growth and resilient demand

- 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 2.7% of starting inventory.
- At the metro level, 19 of Yardi Matrix’s top 30 metros had more lease-up supply in August 2025 than in August 2024, led by Sacramento and San Antonio. Sacramento, while currently performing well, is a metro to watch due to its recent surge in new supply that could dampen future rate growth.
- Despite a high level of lease-up supply, Tampa continues to show strong rate performance, driven by elevated demand. The market saw a notable increase in advertised rates of 2.5% year-over-year in August. This momentum is supported by lingering hurricane effects and elevated home sales. However, Tampa ranks third in under-construction supply, signaling potential headwinds as development continues. Its counter-seasonal demand patterns, with higher winter usage, may help sustain performance in the near term.

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	9.3%	2.7%	0.3%
Orlando	15.9%	5.7%	-0.1%
Las Vegas	15.7%	3.2%	-2.2%
Tampa	14.7%	4.5%	2.5%
Charlotte	14.6%	5.0%	0.5%
Atlanta	13.8%	4.1%	0.8%
Philadelphia	13.7%	3.1%	0.7%
Phoenix	12.5%	5.5%	-1.7%
Columbus (OH)	10.7%	3.6%	1.0%
Boston	10.6%	2.2%	0.6%
San Antonio	10.2%	5.4%	-1.4%
Charleston (SC)	10.1%	2.7%	1.1%
Sacramento	9.9%	5.0%	0.5%
Miami	8.7%	3.6%	0.8%
Los Angeles	8.5%	2.9%	2.4%
Chicago	8.3%	2.3%	2.5%
New York	7.5%	1.3%	1.3%
Dallas-Ft Worth	7.5%	2.0%	-1.1%
Raleigh-Durham	7.4%	2.5%	1.1%
Washington DC	6.8%	1.8%	1.8%
Austin	6.6%	1.8%	-3.3%
Houston	5.9%	2.2%	-0.2%
San Jose	5.7%	0.0%	1.2%
Seattle	5.6%	2.2%	1.3%
San Diego	4.8%	1.4%	-1.6%
Nashville	4.6%	1.9%	-0.6%
Minneapolis	4.0%	0.7%	2.0%
San Francisco	3.9%	1.8%	0.2%
Inland Empire	3.5%	2.1%	-1.1%
Portland	3.1%	0.9%	1.5%
Denver	2.2%	0.3%	-1.5%



*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 34,528 stores, including 3,004 projects in the new-supply pipeline as well as 31,524 completed stores.

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

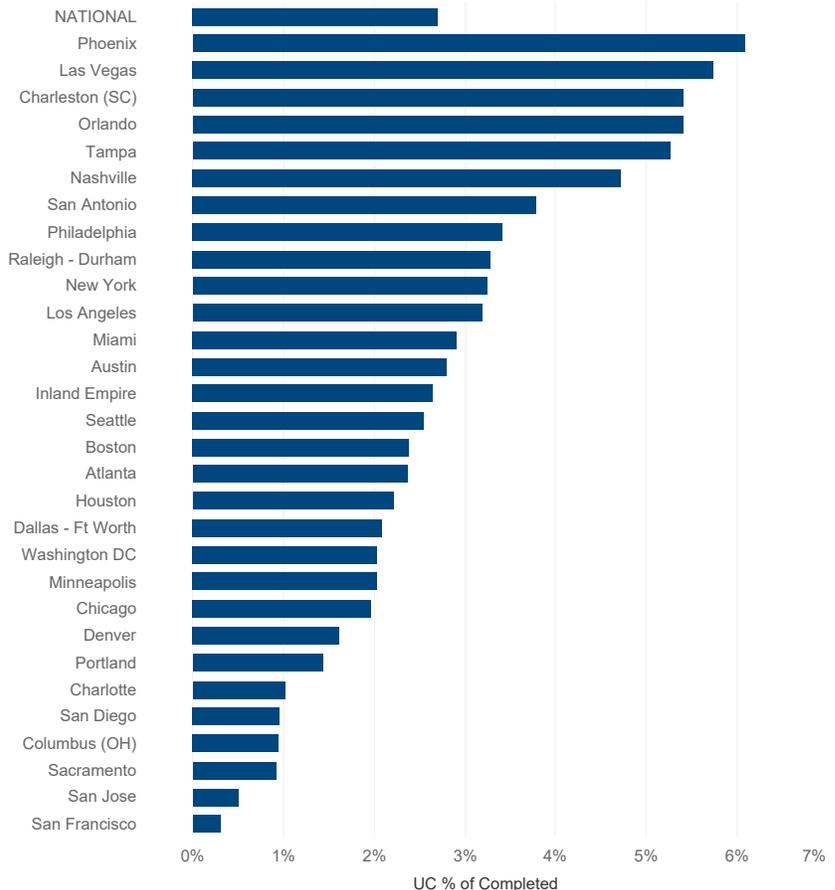
New Supply Update

Construction pipeline contracts, but developer interest rises in top-performing metros

- With 53.6 million net rentable square feet (NRSF) under construction nationwide, the pipeline was equal to 2.7% of existing inventory through the end of August, contracting 0.1% month-over-month. Supply under construction has come down from 3.4% of stock in August 2024 (per the September 2024 report).
- Construction activity increased month-over-month in Minneapolis, Tampa, Washington, D.C., and New York—metros that have recently demonstrated strong rate performance and attracted developer interest. However, as new supply is delivered, these metros may face downward pressure on rates.
- Similar to last month, several of the top 30 markets have a higher level of supply under construction than trailing 12-month deliveries, including Nashville. Nashville’s storage market is showing signs of softening, with advertised rate growth turning negative after a period of strong performance. The decline is driven by weakening demand, as migration into the area slows and home prices fall due to overbuilding. At the same time, new supply is beginning to rise amid higher construction activity, adding further pressure to rates. With both demand and supply trends moving unfavorably, Nashville is expected to face continued challenges in maintaining rate growth in the coming months.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Jul-25	Aug-25	Change
NATIONAL	2.8%	2.7%	↓
Phoenix	6.1%	6.1%	–
Las Vegas	6.0%	5.7%	↓
Charleston (SC)	5.4%	5.4%	–
Orlando	5.7%	5.4%	↓
Tampa	4.6%	5.3%	↑
Nashville	5.1%	4.7%	↓
San Antonio	3.8%	3.8%	–
Philadelphia	3.6%	3.4%	↓
Raleigh-Durham	3.3%	3.3%	–
New York	3.0%	3.2%	↑
Los Angeles	3.2%	3.2%	–
Miami	3.1%	2.9%	↓
Austin	3.2%	2.8%	↓
Inland Empire	2.9%	2.6%	↓
Seattle	3.9%	2.5%	↓
Boston	2.4%	2.4%	–
Atlanta	2.6%	2.4%	↓
Houston	2.3%	2.2%	↓
Dallas-Ft Worth	2.2%	2.1%	↓
Washington DC	1.7%	2.0%	↑
Minneapolis	1.1%	2.0%	↑
Chicago	2.0%	2.0%	–
Denver	1.6%	1.6%	–
Portland	1.4%	1.4%	–
Charlotte	1.0%	1.0%	–
San Diego	1.0%	1.0%	–
Columbus (OH)	0.9%	0.9%	–
Sacramento	1.5%	0.9%	↓
San Jose	0.5%	0.5%	–
San Francisco	0.3%	0.3%	–



*Drawn from our national database of 34,528 stores, including 3,004 projects in the new-supply pipeline as well as 31,524 completed stores. Source: Yardi Matrix. Data as of September 11, 2025

Monthly Rate Recap

Market	Annualized Rate PSF–Main Unit Types (NCC+CC)	August 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	0.3%	-0.4%	0.5%	0.3%	1.0%	0.1%	1.1%
Chicago	\$16.09	2.5%	1.0%	2.8%	1.8%	3.5%	2.2%	4.0%
Tampa	\$16.70	2.5%	1.4%	2.9%	1.6%	3.4%	1.5%	3.8%
Los Angeles	\$30.13	2.4%	1.2%	1.1%	4.1%	5.1%	2.5%	5.8%
Minneapolis	\$14.26	2.0%	0.4%	3.9%	0.3%	3.6%	1.1%	3.6%
Washington DC	\$21.27	1.8%	0.9%	1.8%	2.8%	2.4%	1.0%	2.2%
Portland	\$18.26	1.5%	1.4%	2.0%	1.7%	1.8%	0.7%	2.2%
New York	\$35.59	1.3%	0.5%	1.8%	1.2%	2.2%	-0.4%	1.4%
Seattle	\$22.93	1.3%	2.8%	0.0%	1.3%	0.7%	0.8%	0.6%
San Jose	\$24.26	1.2%	0.0%	3.3%	2.0%	4.4%	1.0%	2.2%
Raleigh–Durham	\$14.51	1.1%	0.6%	0.4%	1.9%	1.9%	0.4%	1.9%
Charleston (SC)	\$15.14	1.1%	-2.7%	4.1%	-0.1%	1.1%	0.3%	1.4%
Columbus (OH)	\$13.11	1.0%	0.3%	2.5%	0.2%	1.2%	1.8%	2.6%
Miami	\$22.36	0.8%	0.3%	0.5%	0.6%	1.9%	0.4%	0.9%
Atlanta	\$14.04	0.8%	0.4%	2.1%	0.3%	0.6%	0.6%	0.4%
Philadelphia	\$17.24	0.7%	0.5%	-0.5%	1.7%	1.2%	1.2%	3.1%
Boston	\$20.73	0.6%	-0.4%	0.1%	1.3%	1.4%	1.2%	2.3%
Sacramento	\$17.78	0.5%	-0.8%	3.0%	0.4%	2.4%	0.0%	2.2%
Charlotte	\$14.24	0.5%	3.0%	1.1%	-1.1%	0.1%	-1.5%	0.1%
San Francisco	\$27.24	0.2%	-0.5%	1.7%	0.5%	2.4%	0.5%	1.9%
Orlando	\$16.27	-0.1%	-1.6%	0.2%	-0.8%	0.9%	0.1%	0.8%
Houston	\$13.73	-0.2%	-0.3%	0.2%	-0.3%	0.1%	-0.2%	0.0%
Nashville	\$16.02	-0.6%	-0.5%	-2.0%	-0.2%	0.5%	-0.3%	-0.2%
Inland Empire	\$17.69	-1.1%	-1.5%	-1.0%	-0.7%	-0.9%	-0.7%	-0.2%
Dallas–Ft Worth	\$13.68	-1.1%	-1.0%	-0.9%	-1.3%	-1.3%	-1.6%	0.5%
San Antonio	\$13.69	-1.4%	-1.4%	-3.4%	-0.9%	0.3%	-1.1%	0.1%
Denver	\$17.49	-1.5%	-2.2%	-0.9%	-1.4%	-1.0%	-0.9%	-0.3%
San Diego	\$24.57	-1.6%	-1.6%	-4.8%	-1.4%	-0.8%	-0.9%	0.1%
Phoenix	\$15.68	-1.7%	-2.6%	-2.6%	-1.7%	-0.2%	-1.3%	1.1%
Las Vegas	\$15.88	-2.2%	-4.0%	-1.5%	-3.3%	0.7%	-2.3%	0.2%
Austin	\$14.60	-3.3%	-4.1%	-2.6%	-3.2%	-2.5%	-3.6%	-3.5%

*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.

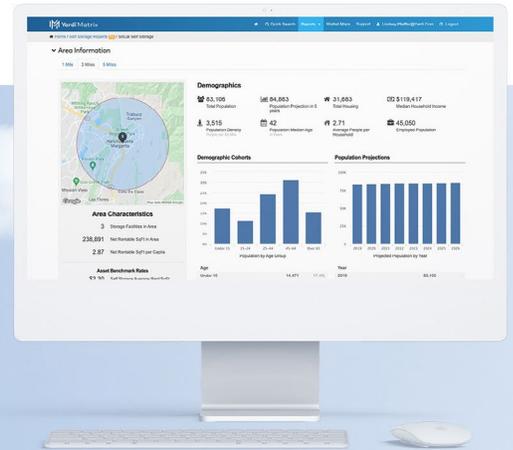
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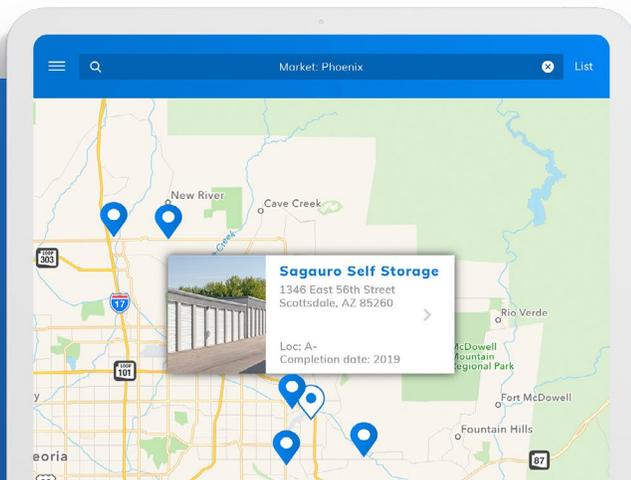
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