



Yardi Matrix

National Self Storage Report

October 2025



Self Storage Supply and Rent Recap

September brings Top 30 Markets update, stronger advertised rates

■ Our October report introduces an updated Top 30 Markets list, expanding our monthly coverage to align with the nation's largest and most institutional self storage markets. Markets are ranked by total population, total properties and net rentable square footage (including pipeline), as well as inventory owned or managed by the top 30 owners and operators. Based on these rankings, we've added Detroit, Indianapolis, Salt Lake City and Sarasota–Cape Coral. We've also combined several key areas—such as the New York Suburbs (now encompassing Central and Northern New Jersey, Long Island and White Plains), the San Francisco Bay Area (now including San Jose) and Seattle–Tacoma—to provide a more comprehensive view of these gateway markets. Smaller markets including Charleston, Columbus, Sacramento and Raleigh–Durham will transition to secondary market coverage in our presentations and webinars.

Annual rates rise nationwide

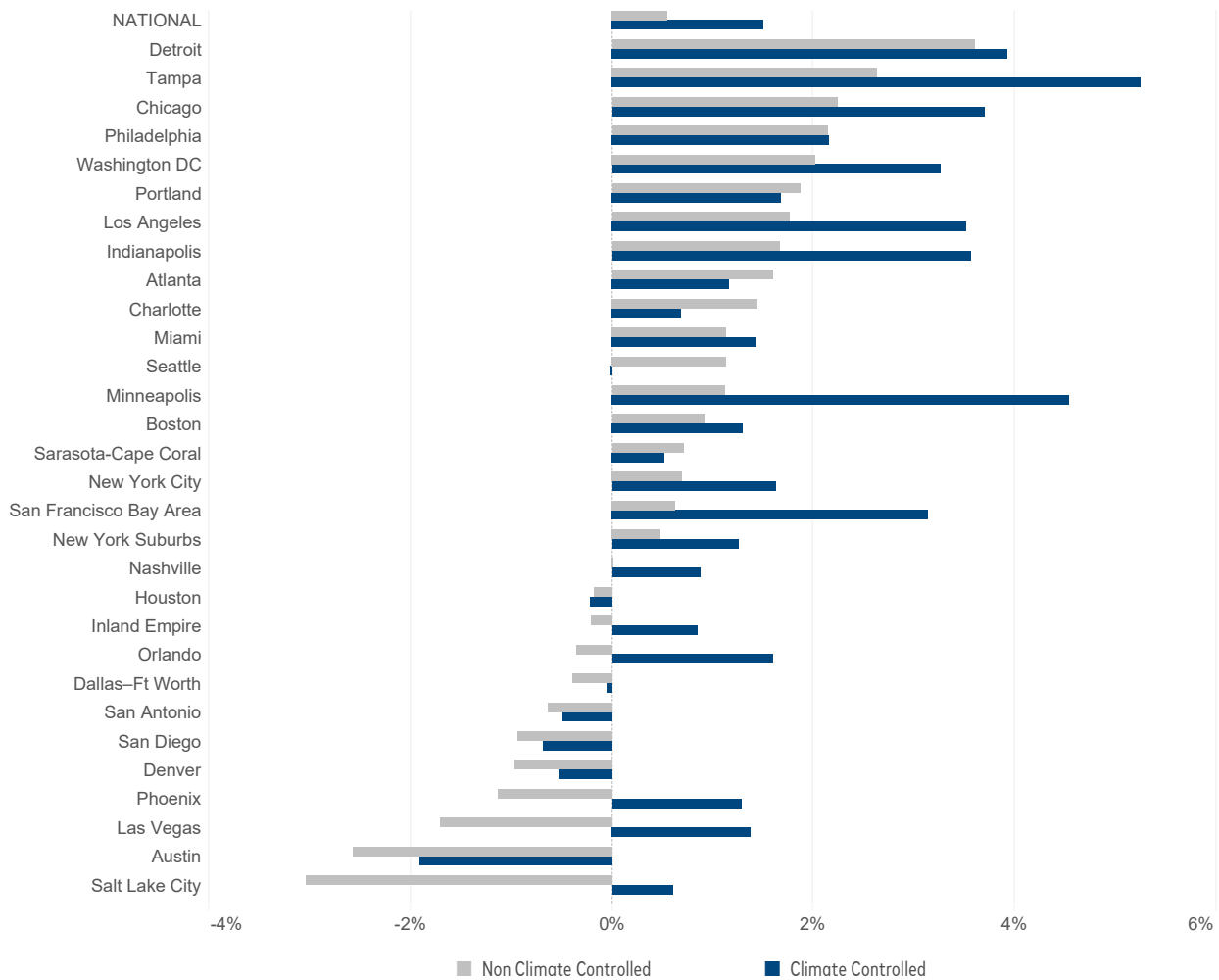
- Asking rates and demand trends continued to show improvement in September, marking the first month of incremental growth after nearly three years of rate declines. National advertised rates were up 0.9% year-over-year in September, with an annualized average rent per square foot of \$16.80 for the combined mix of unit sizes and types. This compares to 0.3% in August and 0.1% in July.
- Nearly all of Yardi Matrix's new top 30 metros posted stronger annual rate growth in September than in August. Same-store advertised rates for non-climate-controlled (NCC) units increased in 19 of the top 30 metros. For climate-controlled (CC) units, rates increased in 24 of the top 30 metros year-over-year.
- Nationally, Yardi Matrix tracks a total of 2,969 self storage properties in various stages of development, including 702 under construction, 1,909 planned and 358 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 2.6% of existing stock through the end of September, a 10-basis-point decrease from August.
- Yardi Matrix also maintains operational profiles for 31,728 completed self storage facilities in the U.S., bringing the total dataset to 34,697. We are happy to announce the release of our new storage markets of Wausau, Wis.; Jackson, Tenn.; and Bowling Green, Ky. All of them are now available to Yardi Matrix customers on the subscriber portal.

Street Rate Growth Update

Annual rate growth returns, led by REITs

- September's advertised rate growth suggests a turning point for the industry, with both institutional and independent operators showing signs of recovery. In addition, improved performance in Sun Belt and Midwest markets contributed significantly to the national rent growth figures.
- Self storage REITs continue to be quite aggressive in pushing advertised rates. Same-store advertised rents at stabilized REIT properties increased a substantial 2.6% year-over-year, compared to 0.1% for non-REIT competitors in the same markets. Despite only minimal growth, non-REIT competitors saw their first year-over-year increase in rates in September since late 2022.
- September's data shows a widening gap in rate growth between CC and NCC units. NCC asking rates increased 0.5% year-over-year, an improvement from August's -0.1% and July's -0.3%. CC rates rose 1.5% year-over-year, up from 0.8% in August and 0.6% in July.

September 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 October 8, 2025

Monthly Sequential Rents

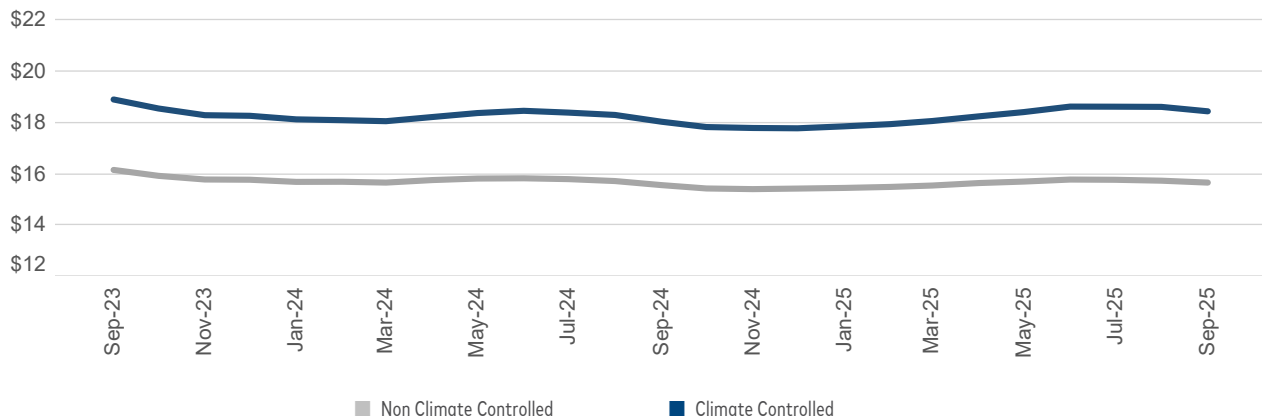
National month-over-month rate decline slows, indicating seasonal normalization

- From August to September, the national average for advertised rates per square foot declined by 0.7%. While still a decrease, this marks a notable shift from the sharper September drops seen in recent years, such as -1.2% in 2024 and -1.5% in 2023, and suggests a return to normal seasonal patterns.
- Same-store advertised rents fell month-over-month in 23 of the top 30 metros in September, but 27 metros saw smaller declines or improved growth compared to September 2024, signaling a broad but easing slowdown.
- Washington, D.C., is beginning to show signs of softening demand, with one of the largest month-over-month declines in advertised rates at -1.7%. While the market had previously benefited from disruption-driven demand—likely tied to workforce shifts and layoffs—recent data suggests that those effects are now materializing in slower rate growth. This shift may reflect broader economic uncertainty in the region.

Metro	Aug-25 Average Street Rate PSF (\$)	Sep-25 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.92	\$16.80	-0.7%	↓
Las Vegas	\$15.85	\$15.96	0.7%	↑
Phoenix	\$15.67	\$15.74	0.5%	↑
Tampa	\$16.65	\$16.72	0.4%	↑
Minneapolis	\$14.30	\$14.35	0.3%	↑
Detroit	\$16.12	\$16.16	0.2%	↑
Inland Empire	\$17.68	\$17.71	0.2%	↑
Salt Lake City	\$14.48	\$14.49	0.1%	↑
Portland	\$18.29	\$18.27	-0.1%	↓
San Francisco	\$26.52	\$26.48	-0.1%	↓
Seattle	\$21.40	\$21.36	-0.2%	↓
Sarasota-Cape Coral	\$15.46	\$15.41	-0.3%	↓
New York Suburbs	\$23.05	\$22.96	-0.4%	↓
Dallas-Ft Worth	\$13.69	\$13.63	-0.4%	↓
Orlando	\$16.28	\$16.20	-0.5%	↓
San Antonio	\$13.68	\$13.61	-0.5%	↓
Philadelphia	\$17.27	\$17.18	-0.5%	↓
Houston	\$13.74	\$13.67	-0.5%	↓
Charlotte	\$14.24	\$14.15	-0.6%	↓
Los Angeles	\$28.90	\$28.70	-0.7%	↓
Atlanta	\$14.06	\$13.96	-0.7%	↓
San Diego	\$24.61	\$24.39	-0.9%	↓
Boston	\$20.75	\$20.51	-1.1%	↓
Chicago	\$16.12	\$15.93	-1.2%	↓
Indianapolis	\$12.72	\$12.56	-1.3%	↓
Nashville	\$16.08	\$15.86	-1.3%	↓
New York City	\$35.68	\$35.16	-1.4%	↓
Miami Metro	\$22.44	\$22.10	-1.5%	↓
Washington DC	\$21.34	\$20.97	-1.7%	↓
Austin	\$14.64	\$14.35	-1.9%	↓
Denver	\$17.52	\$17.17	-2.0%	↓

Source: Yardi Matrix. Data as of October 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 31,728 completed stores.

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

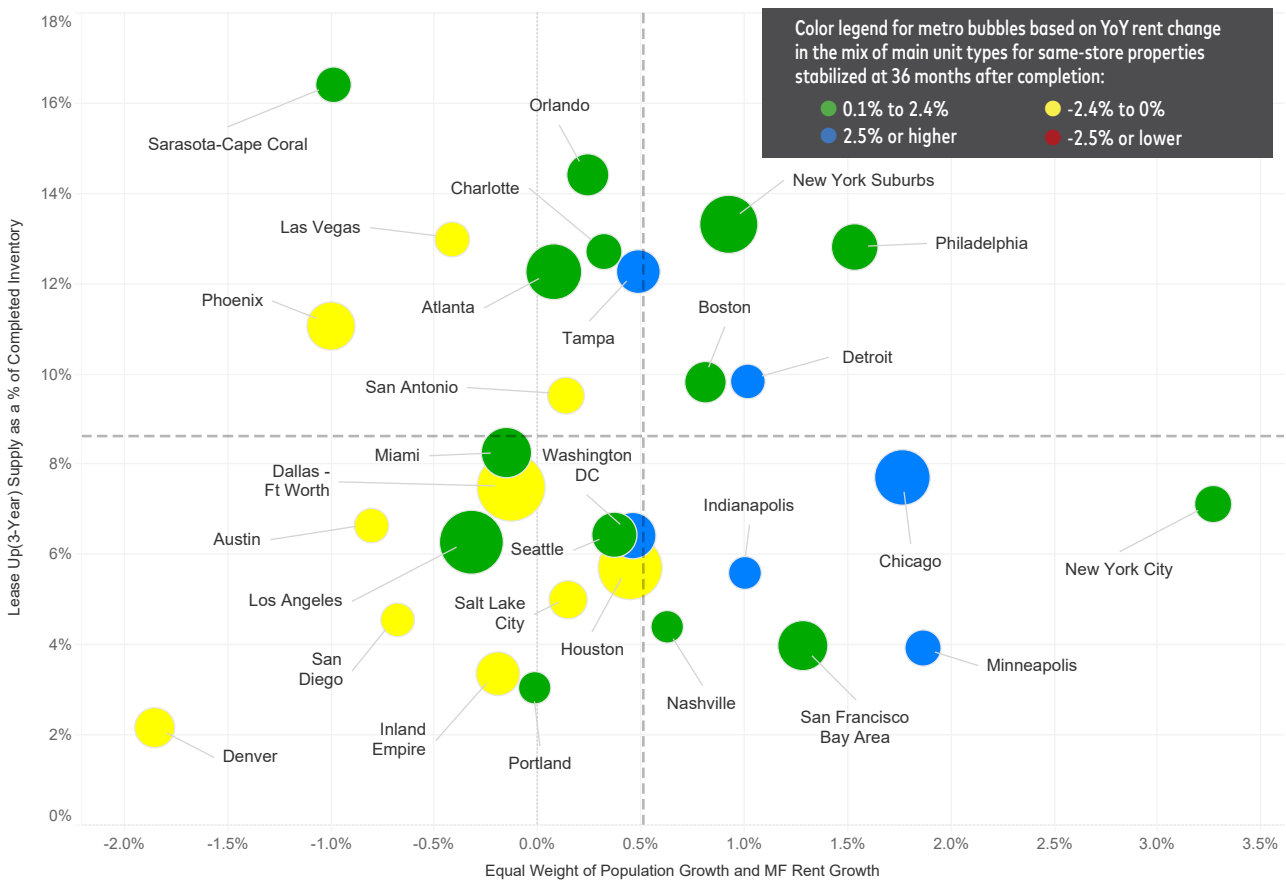
Street Rates and New Supply

Midwest top metros lead in advertised rate growth

- Midwest metros continued to outperform, driven by strong multifamily fundamentals and limited new supply. Cities like Chicago, Minneapolis, Detroit and Indianapolis stood out in September, with relatively below-average new supply supporting strong advertised rate growth year-over-year. These markets also benefit from robust multifamily rent performance, which often correlates with self-storage demand. The combination of steady demand and restrained development has positioned the Midwest as a bright spot.
- Philadelphia showed surprising strength in September, despite its history of elevated new-supply levels. Over the past year, the metro has seen a noticeable decline in new deliveries, allowing it to begin absorbing previously built inventory. This shift has supported rent growth, and Philadelphia saw advertised rates increase 2.1% year-over-year in September. While the metro has faced supply challenges in the past, the recent moderation in development activity appears to be stabilizing fundamentals and improving rate performance.

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 October 8, 2025

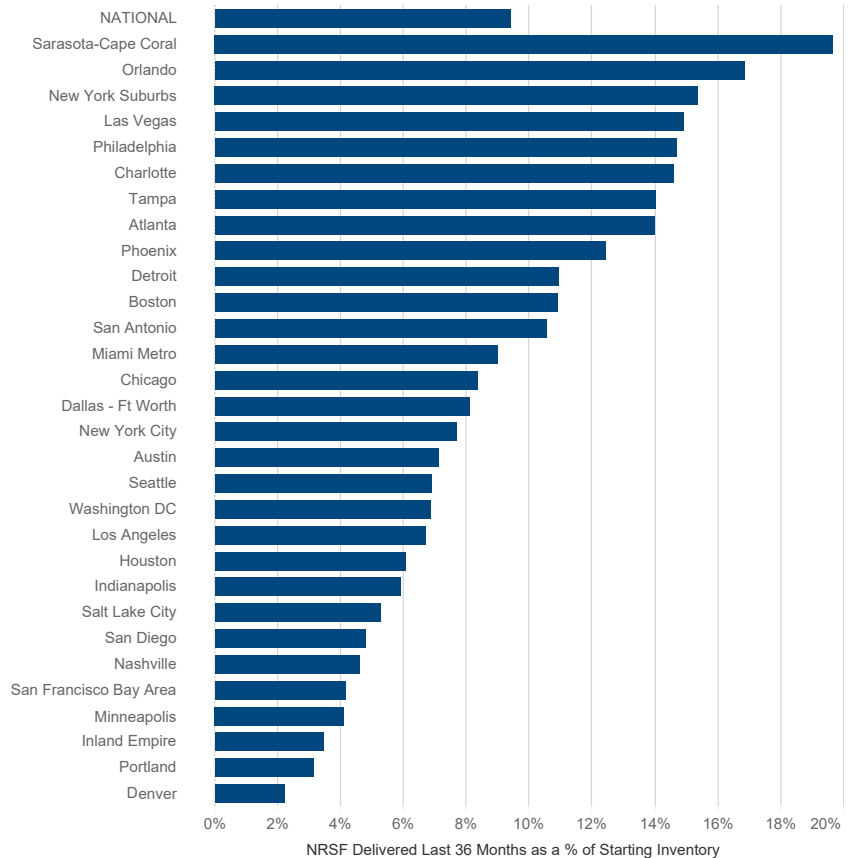
Lease-Up Supply

Sarasota emerges as a resilient performer despite elevated supply pressure

- Across the U.S., new supply delivered over the past three years is equal to 9.4% of starting inventory, while deliveries over the trailing 12 months account for 2.7% of starting inventory.
- Sarasota has shown resilience in rental rates despite having the highest lease-up supply level among top metros. As a newly added top metro, Sarasota has faced an influx of development following strong population growth during the COVID period. While development activity remains elevated—topping the charts in terms of lease-up supply as well as under-construction and planned projects—the market still managed to post advertised rate growth year-over-year. This resilience may be partially attributed to hurricane-related demand, similar to trends seen in Tampa. Notably, rates in Sarasota were down 8.6% year-over-year in September 2024, making this year’s modest growth a sign of stabilization amid extreme supply pressure.

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%	2.7%	0.9%
Sarasota-Cape Coral	19.6%	6.3%	0.6%
Orlando	16.9%	6.0%	0.7%
New York Suburbs	15.4%	2.5%	0.9%
Las Vegas	14.9%	3.3%	-0.3%
Philadelphia	14.7%	3.7%	2.1%
Charlotte	14.6%	3.7%	1.0%
Tampa	14.0%	4.7%	4.0%
Atlanta	14.0%	4.4%	1.3%
Phoenix	12.5%	5.3%	-0.1%
Detroit	10.9%	3.7%	3.6%
Boston	10.9%	2.4%	1.1%
San Antonio	10.5%	5.7%	-0.6%
Miami Metro	9.0%	3.7%	1.4%
Chicago	8.4%	2.3%	3.0%
Dallas-Ft Worth	8.1%	2.4%	-0.3%
New York City	7.7%	1.4%	1.3%
Austin	7.1%	2.3%	-2.3%
Seattle	6.9%	3.4%	0.7%
Washington DC	6.9%	1.9%	2.6%
Los Angeles	6.7%	2.1%	2.0%
Houston	6.1%	2.3%	-0.2%
Indianapolis	5.9%	1.9%	2.5%
Salt Lake City	5.3%	1.0%	-1.7%
San Diego	4.8%	0.8%	-0.9%
Nashville	4.6%	1.9%	0.4%
San Francisco	4.2%	1.3%	0.9%
Minneapolis	4.1%	0.9%	2.9%
Inland Empire	3.5%	1.9%	0.0%
Portland	3.2%	1.7%	1.8%
Denver	2.2%	0.3%	-0.9%



*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 34,697 stores, including 2,969 projects in the new-supply pipeline as well as 31,728 completed stores.

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

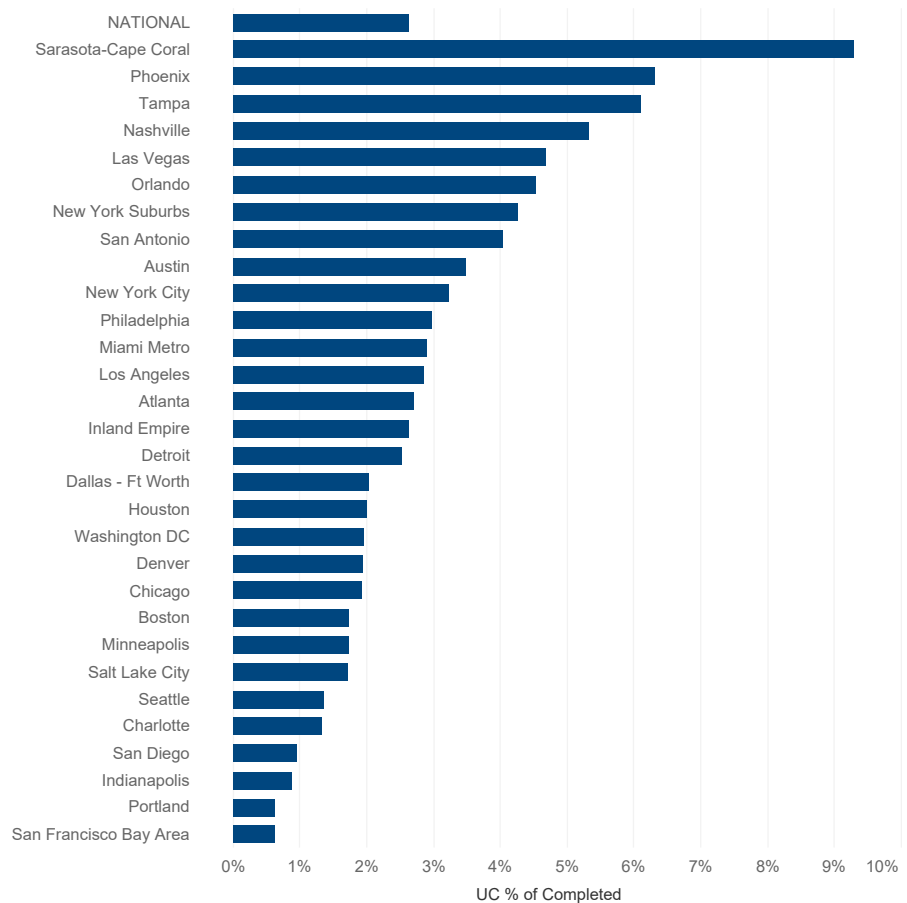
New Supply Update

National construction pipeline contracts slightly, but key metros diverge

- With 52.5 million net rentable square feet (NRSF) under construction across the nation, the pipeline was equal to 2.6% of existing inventory through the end of September, contracting 0.1% month-over-month.
- Nashville continues to be a top metro to watch, with a notable uptick in construction activity. The city saw the largest month-over-month increase in under-construction supply, rising from 4.7% to 5.3% of existing inventory. While lease-up levels remain relatively low, this surge in new starts could introduce future challenges for advertised rate growth. Despite limited recent deliveries, Nashville’s relatively weak advertised rate growth of 0.4% year-over-year suggests that demand may not be keeping pace with development momentum, setting the stage for potential challenges ahead.
- While San Antonio has seen a slowdown in construction activity, it has resulted in a sharp increase in supply in lease-up over the past year. In September, three-year supply in the metro rose to 10.5%, a 370-basis-point increase from September 2024. Unlike most markets, where lease-up supply has stabilized or declined, San Antonio has seen a reacceleration in new-supply deliveries amid elevated construction activity, presenting headwinds for advertised rate growth.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Aug-25	Sep-25	Change
NATIONAL	2.7%	2.6%	↓
Sarasota-Cape Coral	8.9%	9.3%	↑
Phoenix	6.3%	6.3%	–
Tampa	5.8%	6.1%	↑
Nashville	4.7%	5.3%	↑
Las Vegas	5.3%	4.7%	↓
Orlando	5.1%	4.5%	↓
New York Suburbs	4.4%	4.3%	↓
San Antonio	4.1%	4.0%	↓
Austin	3.5%	3.5%	–
New York City	3.2%	3.2%	–
Philadelphia	3.2%	3.0%	↓
Miami Metro	2.9%	2.9%	–
Los Angeles	2.9%	2.9%	–
Atlanta	2.4%	2.7%	↑
Inland Empire	2.6%	2.6%	–
Detroit	3.6%	2.5%	↓
Dallas-Ft Worth	2.5%	2.0%	↓
Houston	2.0%	2.0%	–
Washington DC	2.1%	2.0%	↓
Denver	1.9%	1.9%	–
Chicago	2.2%	1.9%	↓
Boston	2.0%	1.7%	↓
Minneapolis	1.8%	1.7%	↓
Salt Lake City	2.0%	1.7%	↓
Seattle	1.9%	1.4%	↓
Charlotte	1.3%	1.3%	–
San Diego	1.0%	1.0%	–
Indianapolis	0.9%	0.9%	–
Portland	0.6%	0.6%	–
San Francisco	0.6%	0.6%	–



*Drawn from our national database of 34,697 stores, including 2,969 projects in the new-supply pipeline as well as 31,728 completed stores.
Source: Yardi Matrix. Data as of October 8, 2025

Monthly Rate Recap

Market	September 2025 YoY Rate Performance							
	Annualized Rate PSF–Main Unit Types (NCC+CC)	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	\$16.80	0.9%	0.4%	1.3%	0.8%	1.8%	0.5%	1.7%
Tampa	\$16.72	4.0%	2.6%	4.9%	2.9%	5.5%	1.9%	5.5%
Detroit	\$16.16	3.6%	2.8%	4.1%	4.4%	4.5%	3.5%	2.7%
Chicago	\$15.93	3.0%	2.2%	3.0%	2.4%	4.6%	2.1%	4.0%
Minneapolis	\$14.35	2.9%	0.9%	4.7%	1.1%	5.3%	1.7%	4.1%
Washington DC	\$20.97	2.6%	1.6%	3.1%	3.2%	3.6%	1.0%	2.9%
Indianapolis	\$12.56	2.5%	1.1%	3.6%	1.9%	3.3%	1.4%	4.0%
Philadelphia	\$17.18	2.1%	2.1%	1.0%	2.8%	3.0%	1.8%	3.9%
Los Angeles	\$28.70	2.0%	1.0%	2.2%	3.3%	4.8%	1.7%	5.7%
Portland	\$18.27	1.8%	1.9%	2.1%	2.2%	1.0%	1.1%	1.6%
Miami Metro	\$22.10	1.4%	1.2%	1.1%	1.2%	2.1%	1.2%	1.4%
Atlanta	\$13.96	1.3%	2.5%	1.7%	0.8%	0.6%	1.2%	0.6%
New York City	\$35.16	1.3%	0.4%	1.5%	1.7%	2.0%	0.4%	1.4%
Boston	\$20.51	1.1%	0.5%	0.5%	1.5%	2.0%	1.0%	2.7%
Charlotte	\$14.15	1.0%	4.2%	1.0%	-0.3%	0.5%	-0.9%	0.2%
San Francisco	\$26.48	0.9%	0.9%	3.0%	0.8%	4.0%	0.0%	2.2%
New York Sub.	\$22.96	0.9%	0.3%	0.8%	1.1%	1.6%	-0.1%	1.7%
Orlando	\$16.20	0.7%	-1.2%	1.3%	0.4%	1.6%	0.5%	1.9%
Seattle	\$21.36	0.7%	1.1%	-0.2%	1.3%	0.6%	1.2%	-0.1%
Sarasota	\$15.41	0.6%	0.7%	-0.2%	0.8%	1.6%	0.9%	0.2%
Nashville	\$15.86	0.4%	-0.1%	0.6%	0.3%	1.4%	-0.2%	0.5%
Inland Empire	\$17.71	0.0%	-0.4%	0.3%	0.2%	1.2%	-0.1%	1.5%
Phoenix	\$15.74	-0.1%	-1.4%	0.0%	-1.1%	2.2%	-0.7%	3.5%
Houston	\$13.67	-0.2%	-0.2%	0.0%	-0.3%	-0.1%	-0.2%	-0.5%
Dallas–Ft Worth	\$13.63	-0.3%	-0.3%	-0.2%	-0.5%	-0.2%	-0.5%	0.7%
Las Vegas	\$15.96	-0.3%	-2.4%	0.2%	-1.0%	2.0%	-0.7%	3.9%
San Antonio	\$13.61	-0.6%	-1.0%	-1.5%	-0.6%	0.7%	-0.6%	0.1%
Denver	\$17.17	-0.9%	-1.2%	-0.2%	-1.0%	-1.3%	-0.5%	0.3%
San Diego	\$24.39	-0.9%	-1.6%	-2.5%	-0.9%	2.1%	0.3%	2.3%
Salt Lake City	\$14.49	-1.7%	-3.1%	0.0%	-4.2%	0.8%	-1.8%	1.5%
Austin	\$14.35	-2.3%	-3.2%	-1.9%	-2.0%	-1.5%	-2.3%	-2.4%

*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.

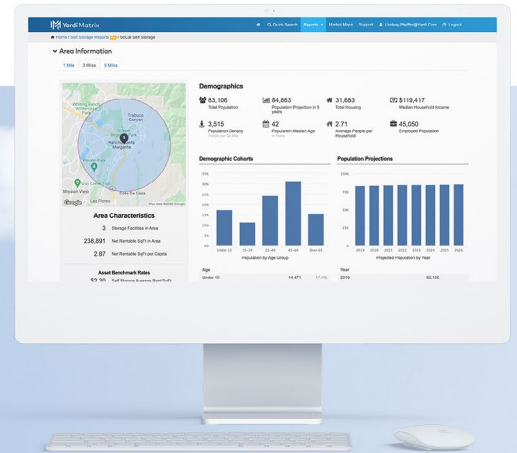
*Rent growth = annualized average advertised rate per square foot for same-store properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 NCC and CC units.

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



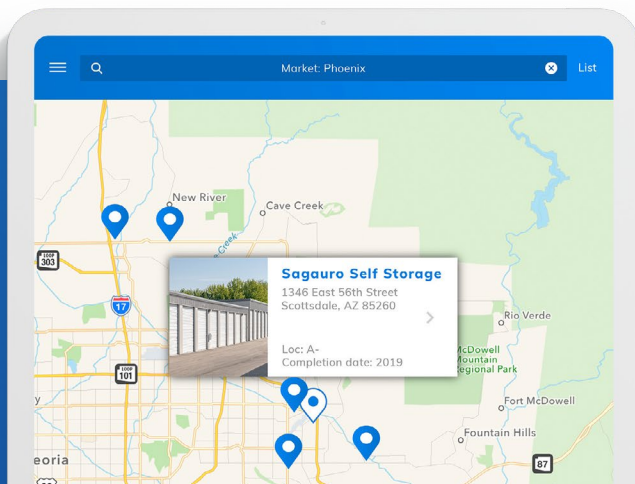
Yardi Matrix

Power your business with the industry's leading data provider



SELF STORAGE KEY FEATURES

- Gain new supply pipeline information at the asset, competitive set and market level
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Pierce the LLC with true ownership and contact info at the asset and portfolio level
- Leverage current buyer, seller, date and purchase price information
- Access trend reports on sales, rents and completions as well as whole portfolios



Yardi Matrix Self Storage provides accurate data on storage facilities in 160+ markets covering more than 38,000 properties nationwide.



(800) 866-1144

Learn more at yardimatrix.com/storage

Contact
US



Contacts

Jeff Adler

Vice President & General Manager,
Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Tyson Huebner

Director of Research
Tyson.Huebner@Yardi.com
(773) 415-4672

Paul Fiorilla

Director of Research
Paul.Fiorilla@Yardi.com
(800) 866-1124 x15849

Claire Spadoni

Senior Research Analyst
Claire.Spadoni@Yardi.com
(800) 866-1124 x25166

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

JR Brock

Industry Principal
Jr.Brock@Yardi.com
(480) 318-0345

Author

Claire Spadoni

Senior Research Analyst

Disclaimer

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Yardi Matrix does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Yardi Matrix is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.

Copyright Notice

This document, publication and/or presentation (collectively, "document") is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, Inc. dba Yardi Matrix's Terms of Use (<http://www.yardimatrix.com/Terms>) or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, Inc. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose.

Yardi®, Yardi Systems, Inc., the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, Inc. in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2025 Yardi Systems, Inc. All Rights Reserved.