



Yardi<sup>®</sup> Matrix

# National Self Storage Report

---

November 2025



# Self Storage Supply and Rent Recap

---

## Q3 self storage REIT performance softens

- Q3 2025 self storage REIT same-store performance underwhelmed as occupancy continued to soften and in-place rents remained flat. On a weighted-average basis, same-store revenue and NOI both declined year-over-year for the quarter, and at a decelerating rate from Q2, down 0.6% and 2.4%, respectively. Elevated expenses—driven largely by higher property taxes—continued to pressure margins. Quarter-end occupancy fell 70 bps to 90.2% due to slower move-in activity as net move-ins/outs as a share of units dropped to a five-year low. This was driven by unusually weak move-ins in what is typically the most active quarter, despite move-outs remaining below 2023 and 2024 levels. A bright spot is emerging in rental rates: Yardi Matrix data shows street rents are rising again, with REITs reporting year-over-year growth in move-in rates, which outpaced move-out rates for the first time this cycle. However, move-in rents still averaged 40% below move-out rents—better than the roughly 60% gap seen in Q4 2024 and Q1 2025. With realized rents flat year-over-year, operators will need to narrow the spread between street and in-place rents to avoid revenue dilution as turnover increases.

## Annual advertised rate growth holds, but momentum slows

- Year-over-year national asking rates rose again in October, marking a 0.7% increase, though growth slowed slightly from last month. This pace is down from 0.8% in September but remains above August's 0.2%, signaling continued, though moderating, momentum.
- Roughly half of Yardi Matrix's top 30 metros posted lower annual rate growth in October than September. Same-store advertised rates for non-climate-controlled (NCC) units increased in 17 of the top 30 metros. For climate-controlled (CC) units, rates increased in 23 of the top 30 metros year-over-year.
- Nationally, Yardi Matrix tracks a total of 2,912 self storage properties in various stages of development, including 709 under construction, 1,865 planned and 338 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 October.
- Yardi Matrix also maintains operational profiles for 31,827 completed self storage facilities in the U.S., bringing the total dataset to 34,784. We are happy to announce the release of our new Monroe–Ruston, La.; Salisbury, Md.; and Laredo, Texas, storage markets.