



Yardi 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

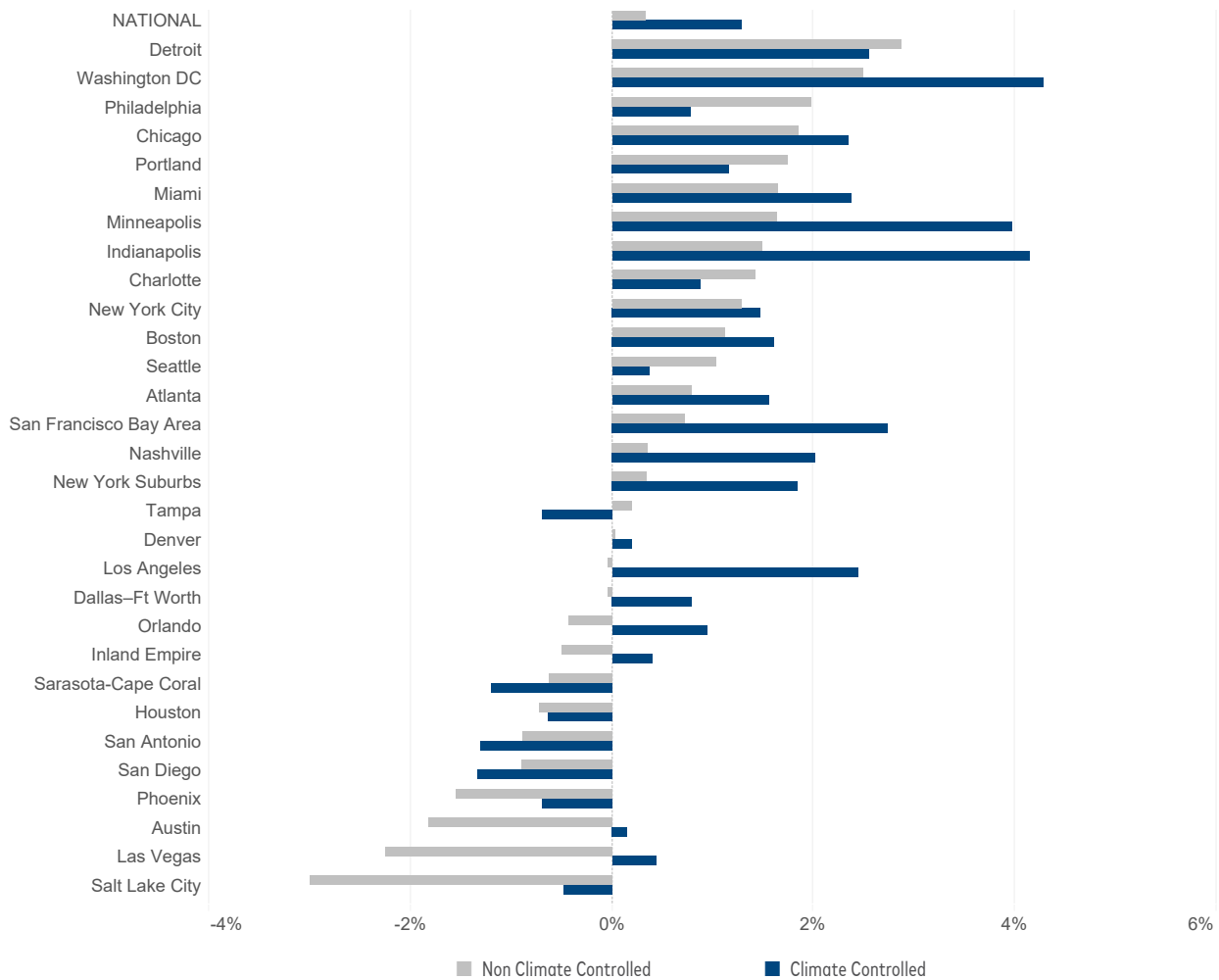
- Year-over-year national asking rates rose again in October, marking a 0.7% increase, though growth slowed slightly from last month. This pace is down from 0.8% in September but remains above August's 0.2%, signaling continued, though moderating, momentum.
- Roughly half of Yardi Matrix's top 30 metros 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.

Street Rate Growth Update

Move-in volumes hit historic lows, pressuring REIT advertised rate growth

- While CC units once again outperformed NCC units in October, both unit types saw a deceleration in annual growth compared to last month. NCC asking rates increased 0.3% year-over-year, a slowdown from September's 0.4%, while CC rates rose 1.3% year-over-year, down from 1.4% in September.
- In October, self storage REITs experienced a notable slowdown in rate performance. Third-quarter same-store data from three REITs shows net move-in/move-outs as a percent of units fell to their lowest level in five years, driven primarily by weak move-in volume. Year-over-year REIT rate growth also moderated, dropping from 2.5% in September to 2.1%, though REITs still outperformed non-REIT operators. These dynamics suggest that while REITs remain market leaders in pricing power, they are adjusting strategies in response to seasonal demand weakness and softer leasing activity.

October 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 November 11, 2025

Monthly Sequential Rents

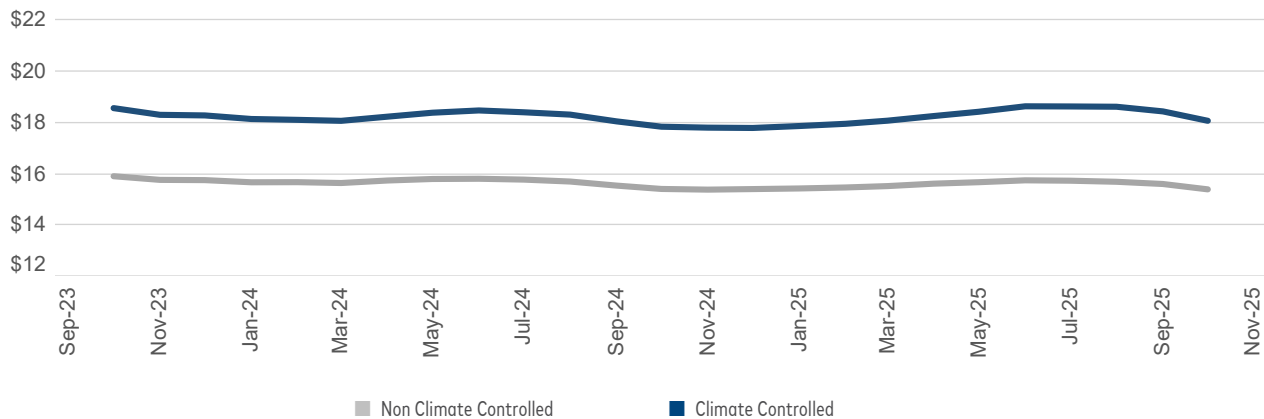
All top 30 metros post monthly rate decreases in October

- National self storage rents saw a sharp decline in October, falling 1.6% month-over-month, which is roughly double the typical seasonal drop and significantly worse than last year's 1.0% decline.
- In October, same-store advertised rents declined month-over-month across all top 30 metros—a seasonal trend typical for this time of year. The largest drops occurred in Los Angeles (-4.3%) and Chicago (-2.9%).
- Austin showed signs of improvement in October. While its rents remained negative on a month-over-month basis, Austin was the only top metro to see less of a decline in month-over-month asking rates compared to October 2024. This shift is notable because Austin has faced persistent headwinds from weak demand despite limited new supply, which previously contributed to sustained rate softness. The recent uptick suggests that demand may be firming, positioning Austin for a potential turnaround in rate growth.

Metro	Sep-25 Average Street Rate PSF (\$)	Oct-25 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.77	\$16.50	-1.6%	↓
San Francisco Bay Area	\$26.50	\$26.27	-0.9%	↓
Portland	\$18.26	\$18.07	-1.1%	↓
Detroit	\$16.15	\$15.98	-1.1%	↓
Salt Lake City	\$14.47	\$14.31	-1.1%	↓
Sarasota-Cape Coral	\$15.32	\$15.15	-1.1%	↓
New York City	\$35.19	\$34.78	-1.2%	↓
Miami Metro	\$22.13	\$21.85	-1.2%	↓
Indianapolis	\$12.54	\$12.38	-1.2%	↓
Inland Empire	\$17.61	\$17.39	-1.2%	↓
Dallas-Ft Worth	\$13.63	\$13.45	-1.3%	↓
Houston	\$13.62	\$13.43	-1.4%	↓
Minneapolis	\$14.37	\$14.16	-1.4%	↓
San Antonio	\$13.58	\$13.38	-1.5%	↓
New York Suburbs	\$22.97	\$22.62	-1.5%	↓
Austin	\$14.34	\$14.11	-1.6%	↓
Charlotte	\$14.10	\$13.87	-1.6%	↓
Philadelphia	\$17.18	\$16.90	-1.6%	↓
Nashville	\$15.82	\$15.56	-1.7%	↓
Seattle	\$21.37	\$21.00	-1.7%	↓
Las Vegas	\$15.94	\$15.66	-1.7%	↓
Atlanta	\$13.90	\$13.66	-1.7%	↓
Denver	\$17.16	\$16.85	-1.8%	↓
Washington DC	\$20.97	\$20.59	-1.8%	↓
San Diego	\$24.38	\$23.93	-1.8%	↓
Boston	\$20.49	\$20.05	-2.1%	↓
Orlando	\$16.15	\$15.75	-2.5%	↓
Tampa	\$16.66	\$16.24	-2.5%	↓
Phoenix	\$15.69	\$15.29	-2.6%	↓
Chicago	\$15.94	\$15.48	-2.9%	↓
Los Angeles	\$28.69	\$27.46	-4.3%	↓

Source: Yardi Matrix. Data as of November 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 31,872 completed stores.

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

Street Rates and New Supply

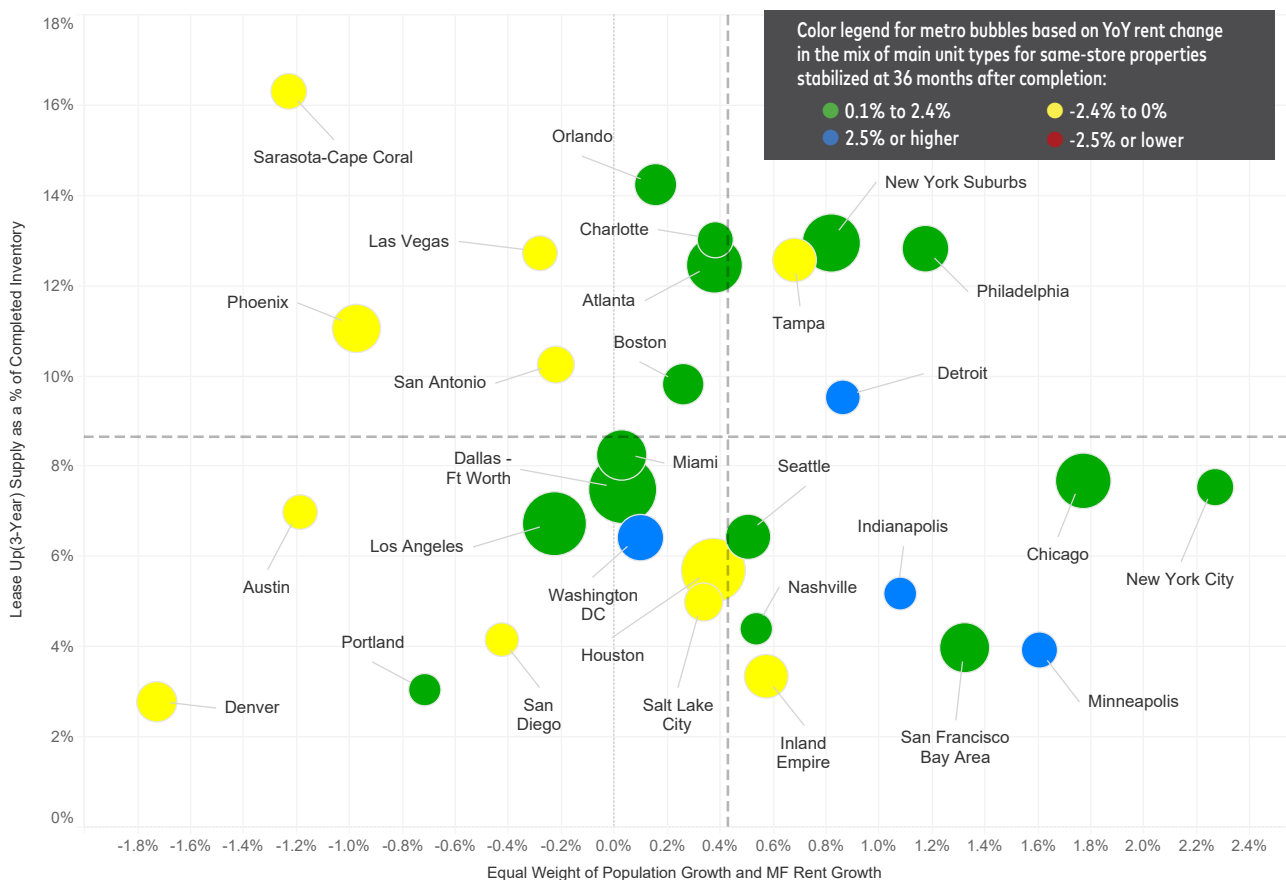
Stronger multifamily fundamentals cushion supply risk in some top metros

- October's bubble chart illustrates the demand-supply dynamics across the top metros. Blue bubbles in the lower half represent markets with low supply, while bubbles in the upper-right quadrant indicate areas where high supply risk is mitigated by multifamily demand. Several markets—including Philadelphia, Detroit and the New York suburbs—are managing elevated supply levels thanks to robust demand signals. Higher multifamily rent growth, one indication of strong multifamily demand, is helping these areas maintain above-average asking rate growth despite the influx of new inventory.
- Conversely, Sarasota-Cape Coral, Las Vegas, Phoenix and San Antonio (lower-left quadrant) remain key metros to watch. These markets face the dual challenges of weak demand and elevated supply pipelines, making them particularly vulnerable to further asking-rate declines. Also in the lower-left quadrant, Austin and Denver offer early signs of stabilization. Despite ongoing demand softness and below-average supply, both markets posted improvements in month-over-month rent growth compared to September.

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 November 11, 2025

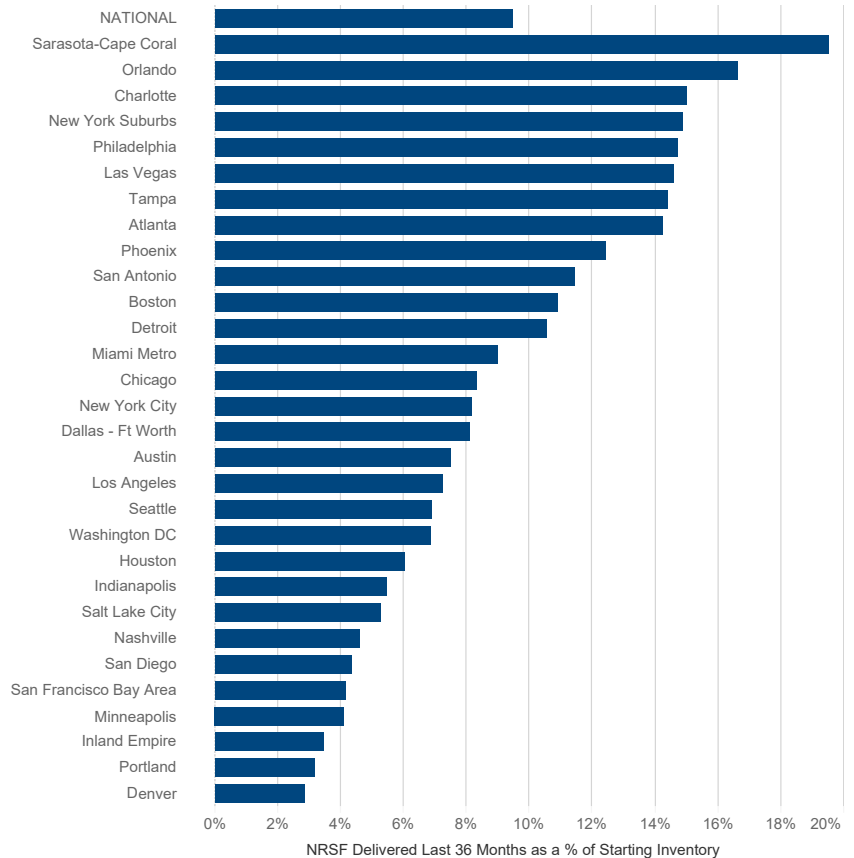
Lease-Up Supply

Lease-up supply shifts: easing in New York, rising in Sun Belt metros

- 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.
- Although both New York City and the New York suburbs are still managing elevated levels of new lease-up supply, the past year has brought notable declines. In New York City, the three-year supply rate fell to 8.2%, a 380-basis-point decrease from October 2024. Similarly, the New York suburbs saw their three-year supply drop to 14.9%, down 280 basis points year-over-year. These reductions suggest a gradual easing of supply pressures across the region.
- Metros with the greatest increase in supply over the past year experienced negative asking rent growth in October. For example, Sarasota-Cape Coral, where new supply equaled 7.1% of starting inventory, and San Antonio, with 5.7% added over the same period, both saw year-over-year declines in advertised rates. This trend highlights the impact of elevated deliveries on pricing power.

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	9.5%	2.7%	0.7%
Sarasota-Cape Coral	19.5%	7.1%	-1.0%
Orlando	16.6%	5.7%	0.3%
Charlotte	15.0%	4.1%	1.1%
New York Suburbs	14.9%	2.5%	1.1%
Philadelphia	14.7%	3.0%	1.4%
Las Vegas	14.6%	3.3%	-1.1%
Tampa	14.4%	5.1%	-0.3%
Atlanta	14.2%	4.4%	1.2%
Phoenix	12.4%	5.1%	-1.2%
San Antonio	11.4%	5.7%	-1.1%
Boston	10.9%	2.4%	1.3%
Detroit	10.5%	3.7%	2.7%
Miami Metro	9.0%	3.3%	2.2%
Chicago	8.3%	2.1%	2.1%
New York City	8.2%	1.9%	1.4%
Dallas-Ft Worth	8.1%	2.0%	0.3%
Austin	7.5%	2.7%	-0.8%
Los Angeles	7.2%	2.3%	0.4%
Seattle	6.9%	2.9%	0.8%
Washington DC	6.9%	1.7%	3.4%
Houston	6.1%	1.9%	-0.7%
Indianapolis	5.5%	1.9%	2.5%
Salt Lake City	5.3%	1.0%	-2.1%
Nashville	4.6%	1.9%	1.1%
San Diego	4.4%	0.8%	-1.0%
San Francisco	4.2%	1.0%	1.0%
Minneapolis	4.1%	0.9%	2.9%
Inland Empire	3.5%	1.7%	-0.3%
Portland	3.2%	1.7%	1.6%
Denver	2.9%	1.0%	0.0%



*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 34,784 stores, including 2,912 projects in the new-supply pipeline as well as 31,872 completed stores.

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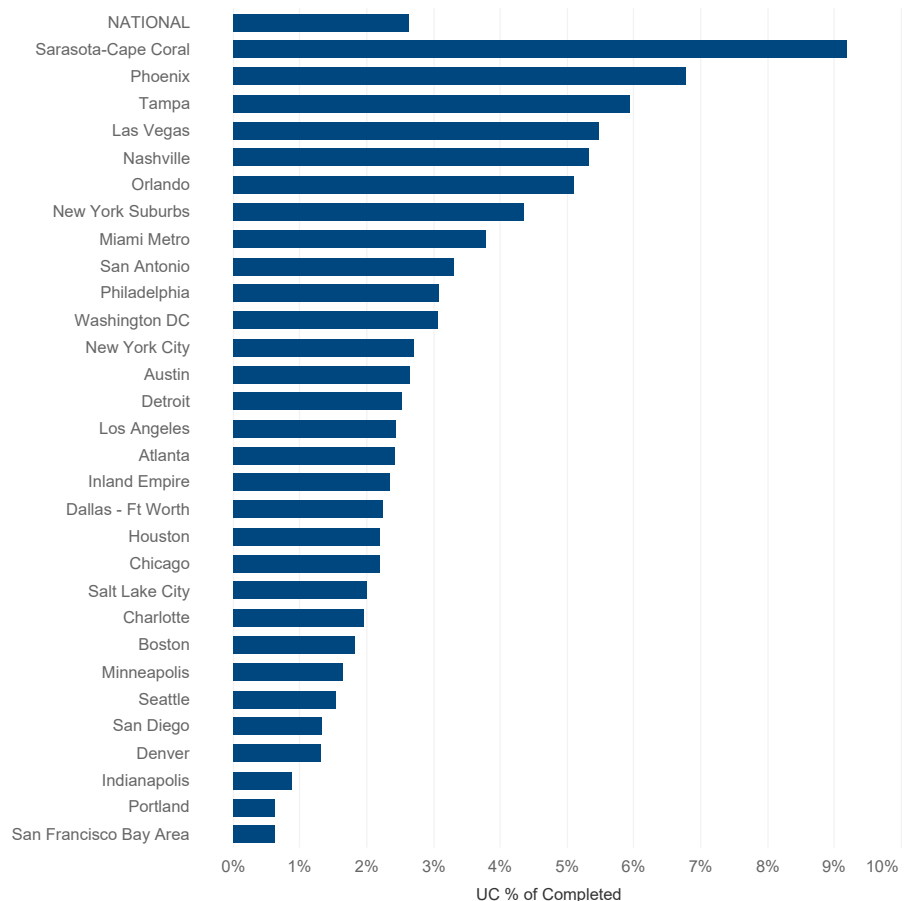
New Supply Update

Construction pipeline trends point to continued moderation through decade's end

- With roughly 53.0 million net rentable square feet under construction across the nation, the pipeline was equal to 2.6% of existing inventory through the end of October, contracting 0.1% month-over-month.
- Yardi Matrix's Q4 2025 Self Storage Supply Forecast projects a moderate upward revision in near-term supply growth, with expected completions for 2025 and 2026 raised slightly due to a larger-than-expected under-construction pipeline. Despite this short-term adjustment, the overall forecast trajectory remains unchanged, showing continued deceleration in new development through 2027 and beyond. The construction pipeline has declined significantly—down 21% from its 2023 peak—reflecting a slowdown in project starts due to sustained absorption challenges with recent deliveries. While advertised rental rates are increasing year-over-year for the first time in three years, signaling a potential rebound in rates, ongoing supply pressure and weak operating performance continue to suppress the development outlook. Longer-term forecasts (2028–2030) point to national self storage supply growth stabilizing near 1.5% of existing stock, though shifting fundamentals and potential demand upside could meaningfully change the outlook.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Sep-25	Oct-25	Change
NATIONAL	2.7%	2.6%	↓
Sarasota-Cape Coral	9.2%	9.2%	–
Phoenix	6.5%	6.8%	↑
Tampa	5.9%	5.9%	–
Las Vegas	5.1%	5.5%	↑
Nashville	5.3%	5.3%	–
Orlando	4.4%	5.1%	↑
New York Suburbs	4.5%	4.4%	↓
Miami Metro	3.3%	3.8%	↑
San Antonio	4.1%	3.3%	↓
Philadelphia	3.1%	3.1%	–
Washington DC	2.4%	3.1%	↑
New York City	2.7%	2.7%	–
Austin	3.4%	2.7%	↓
Detroit	2.5%	2.5%	–
Los Angeles	2.8%	2.4%	↓
Atlanta	2.4%	2.4%	–
Inland Empire	2.3%	2.3%	–
Dallas-Ft Worth	2.2%	2.2%	–
Houston	2.1%	2.2%	↓
Chicago	2.2%	2.2%	–
Salt Lake City	1.7%	2.0%	↑
Charlotte	1.8%	2.0%	↑
Boston	1.8%	1.8%	–
Minneapolis	1.6%	1.6%	–
Seattle	1.5%	1.5%	–
San Diego	1.3%	1.3%	–
Denver	1.6%	1.3%	↓
Indianapolis	0.9%	0.9%	–
Portland	0.6%	0.6%	–
San Francisco	0.6%	0.6%	–



*Drawn from our national database of 34,784 stores, including 2,912 projects in the new-supply pipeline as well as 31,872 completed stores.
Source: Yardi Matrix. Data as of November 11, 2025

Monthly Rate Recap

Market	Annualized Rate PSF–Main Unit Types (NCC+CC)	October 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	\$16.50	0.7%	0.2%	1.1%	0.6%	1.5%	0.3%	1.1%
Washington DC	\$20.59	3.4%	2.0%	4.2%	3.6%	4.4%	1.9%	3.8%
Minneapolis	\$14.16	2.9%	1.6%	3.7%	1.5%	4.4%	2.0%	4.2%
Detroit	\$15.98	2.7%	2.8%	2.0%	3.3%	3.7%	2.0%	1.6%
Indianapolis	\$12.38	2.5%	1.3%	4.5%	1.6%	3.9%	0.8%	3.4%
Miami Metro	\$21.85	2.2%	1.4%	2.0%	1.8%	3.3%	1.8%	1.5%
Chicago	\$15.48	2.1%	1.8%	2.0%	1.9%	2.8%	1.9%	2.3%
Portland	\$18.07	1.6%	2.0%	1.4%	2.0%	0.8%	0.8%	0.7%
Philadelphia	\$16.90	1.4%	1.7%	0.3%	3.0%	1.1%	1.6%	1.5%
New York City	\$34.78	1.4%	1.1%	1.1%	2.3%	2.1%	0.3%	1.3%
Boston	\$20.05	1.3%	0.6%	0.4%	2.0%	2.8%	0.8%	3.1%
Atlanta	\$13.66	1.2%	0.9%	2.5%	0.6%	0.7%	1.0%	0.3%
Charlotte	\$13.87	1.1%	3.8%	1.3%	-0.1%	0.8%	-0.3%	-0.3%
New York Suburbs	\$22.62	1.1%	0.0%	1.4%	1.0%	2.3%	0.2%	2.0%
Nashville	\$15.56	1.1%	0.3%	2.1%	0.7%	2.1%	-0.4%	2.0%
San Francisco	\$26.27	1.0%	1.2%	3.0%	0.6%	3.4%	-0.2%	0.6%
Seattle	\$21.00	0.8%	0.5%	0.6%	1.6%	0.2%	1.2%	-0.3%
Los Angeles	\$27.46	0.4%	-0.6%	1.6%	0.6%	3.0%	0.5%	3.6%
Dallas–Ft Worth	\$13.45	0.3%	-0.3%	0.6%	0.4%	1.0%	-0.3%	0.6%
Orlando	\$15.75	0.3%	-1.3%	0.9%	0.1%	1.1%	0.8%	0.4%
Denver	\$16.85	0.0%	0.0%	0.3%	0.0%	-0.3%	0.2%	0.7%
Tampa	\$16.24	-0.3%	0.2%	-1.0%	0.0%	-0.8%	-0.1%	-0.2%
Inland Empire	\$17.39	-0.3%	-0.5%	-0.2%	-0.5%	1.0%	-0.4%	0.7%
Houston	\$13.43	-0.7%	-1.1%	-0.8%	-0.6%	-0.5%	-0.5%	-0.7%
Austin	\$14.11	-0.8%	-2.1%	0.5%	-1.5%	0.1%	-1.4%	-0.5%
San Diego	\$23.93	-1.0%	-1.3%	-2.6%	-1.0%	0.5%	-0.4%	1.5%
Sarasota	\$15.15	-1.0%	-1.0%	-1.7%	-0.7%	-0.2%	0.4%	-1.7%
Las Vegas	\$15.66	-1.1%	-2.3%	-0.7%	-1.9%	1.8%	-1.6%	0.9%
San Antonio	\$13.38	-1.1%	-1.2%	-1.8%	-1.2%	-0.7%	-0.6%	-1.0%
Phoenix	\$15.29	-1.2%	-1.7%	-1.3%	-1.7%	0.0%	-1.2%	-0.2%
Salt Lake City	\$14.31	-2.1%	-3.3%	-0.7%	-3.8%	-0.2%	-1.8%	0.0%

*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.

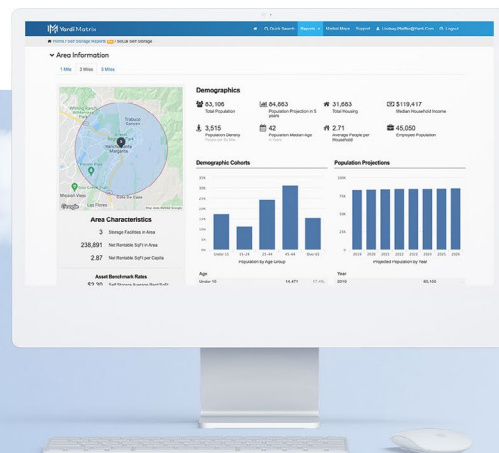
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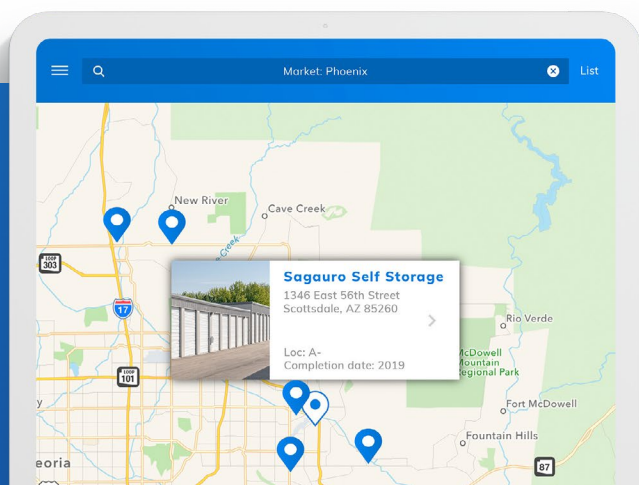
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