



Yardi[®] Matrix

National Self Storage Report

December 2025



Self Storage Supply and Rent Recap

Self storage investment confidence rising as rate growth moderates

- The self storage investment market has shown a measured but clear rebound in 2025, with estimated year-to-date transaction volume reaching \$5.9 billion as of November 21, already exceeding 2024's full-year total and signaling renewed investment interest in the sector. Although the 681 properties traded is lower than activity in 2023–2024, deals this year have been characterized by stronger pricing, averaging \$145 per square foot, with Class A properties at nearly \$200 per square foot, driven by a higher share of Class A properties and elevated values in the Northeast and West. Investor appetite remains solid, with REITs accounting for 28% of volume, up meaningfully from prior years. Additionally, the sector saw a few notable portfolio transactions from private investment groups like Etude Capital, Hines Interests and Merit Hill as well as smaller owner/operators like Mini Mall, Storage Star and Storage Post, many flush with capital from newly raised funds or active joint ventures. Overall, the 2025 data reflects a healthy, engaged buyer pool and sustained conviction in self storage as an attractive investment opportunity.

Annual asking rate growth slows for third consecutive month

- Year-over-year advertised rents were up 0.6% in November. This represents continued annual growth but at a slower pace than earlier in the fall, when rents rose 0.7% in October and 0.8% in September. The national average rent for November was \$16.38 per square foot across all unit sizes and types.
- While only 10 of Yardi Matrix's top 30 metros had lower annual rate growth in November compared to October, most metros saw growth remain relatively flat. 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 21 of the top 30 metros year-over-year.
- Nationally, Yardi Matrix tracks a total of 2,883 self storage properties in various stages of development, including 721 under construction, 1,836 planned and 326 prospective properties. The share of projects under construction nationwide was equivalent to 2.6% of existing stock through the end of November, unchanged from October.
- Yardi Matrix also maintains operational profiles for 32,083 completed self storage facilities in the U.S., bringing the total dataset to 34,966. We are pleased to announce the release of our new Fargo, Grand Forks and Bismarck, N.D.; Topeka, Kan.; and Seaford, Del., storage markets.