



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

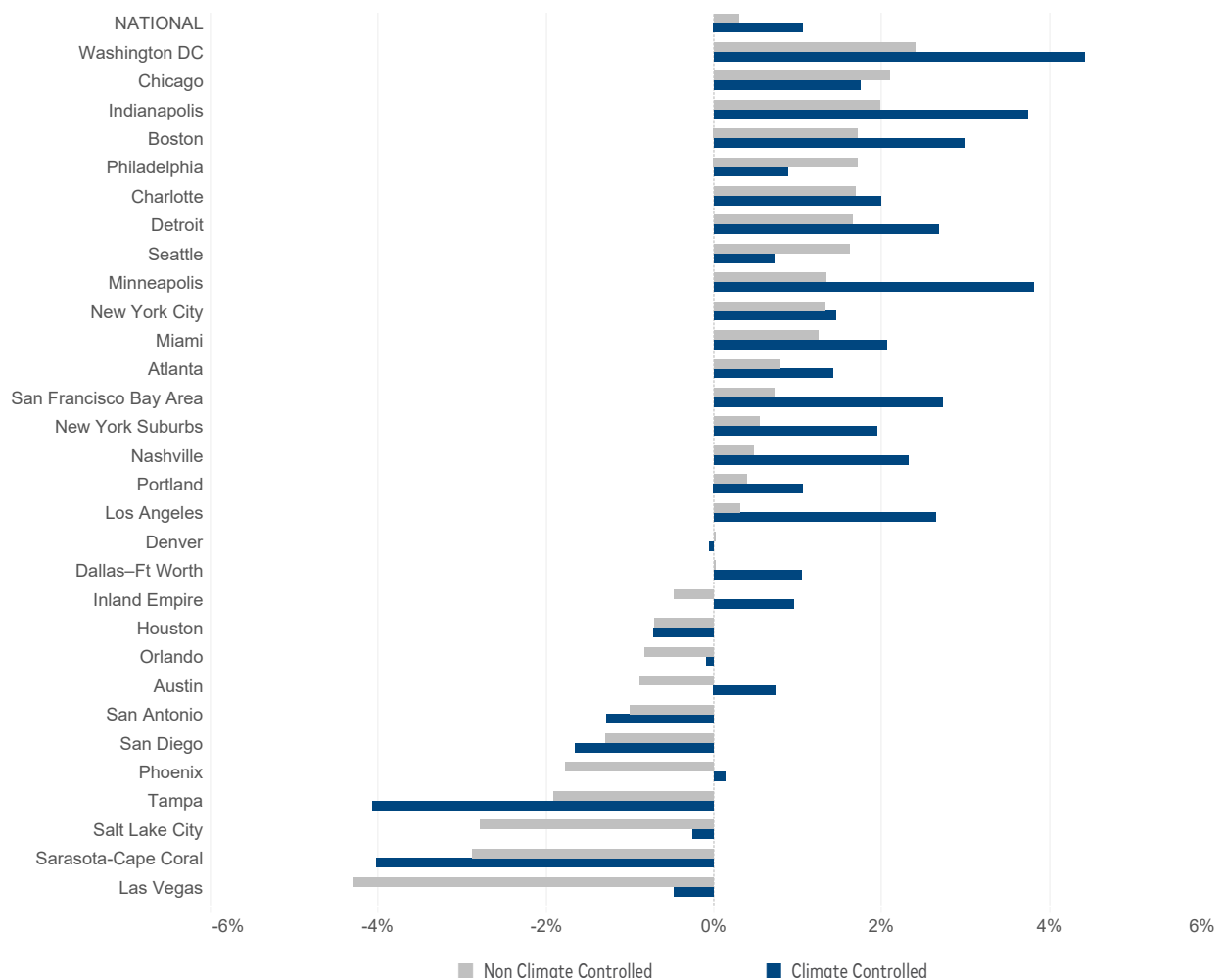
- Year-over-year advertised rents were up 0.6% in November. This represents continued annual growth but at a slower pace than earlier in the fall, when rents rose 0.7% in October and 0.8% in September. The national average rent for November was \$16.38 per square foot across all unit sizes and types.
- 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.

Street Rate Growth Update

Supply and weak demand keep advertised rate growth in check

- The storage market continues to face a challenging imbalance between supply and demand. While monthly completions have slowed in 2025, under-construction inventory remains steady. On the demand side, fundamentals remain weak, driven by sluggish housing turnover, uneven consumer spending and broader economic headwinds, including labor market softness. This combination of elevated supply and subdued demand is likely to keep rent growth constrained in the near term.
- REITs are taking a more aggressive stance on pricing compared to non-REIT operators, even amid overall market softness. In November, REITs posted a slight improvement in year-over-year rent growth, rising from 2.0% to 2.2%, while non-REITs began showing their first signs of deceleration since late last year at -0.1%. REITs pushed rates upward in select markets such as Seattle, Minneapolis and San Francisco, increasing rates in these markets two or three times as fast as non-REITs.

November 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 December 8, 2025

Monthly Sequential Rents

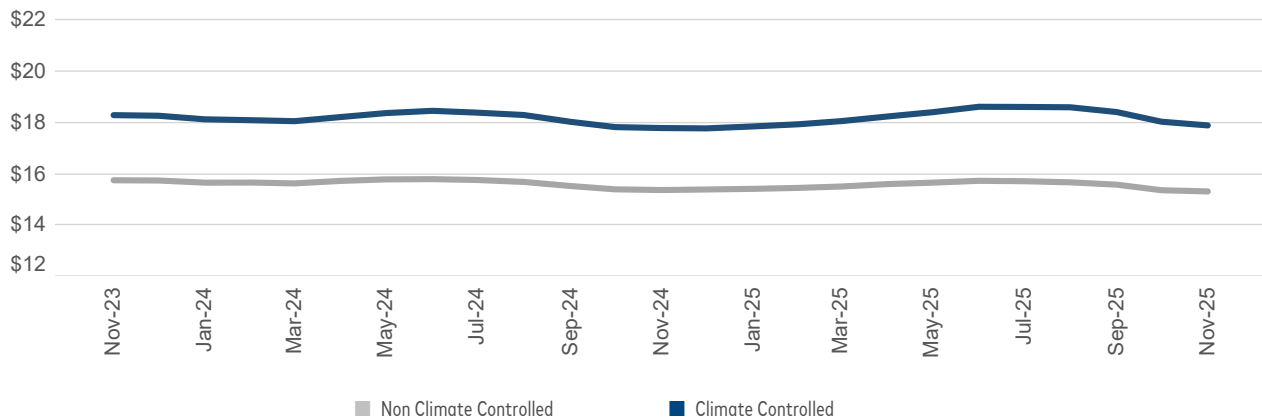
Nearly all top 30 metros post monthly rate decreases in November

- Month-over-month, the national average for advertised rates declined by 0.5%. The decline is typical for this time of year, but the pace of decline was worse than in 2024 (-0.3%) and below the pre-COVID average (-0.1%).
- Advertised rents fell month-over-month in 29 of the top 30 metros in November, while only six metros saw smaller declines or improved growth compared to November 2024.
- Month-over-month, REITs pushed rates down 0.6% nationwide, while their non-REIT competitors dropped rates by 0.5% nationwide.
- Salt Lake City was the only top metro to record an increase in advertised rates month-over-month. Salt Lake City posted a modest positive uptick (+0.1%) due to limited new supply and REIT-driven rate increases. REITs increased rates by 1.5% month-over-month in Salt Lake City, while non-REITs saw negative growth, helping to explain Salt Lake City's slight positive growth overall.

Metro	Oct-25 Average Street Rate PSF (\$)	Nov-25 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.46	\$16.38	-0.5%	↓
Salt Lake City	\$14.18	\$14.19	0.1%	↑
Atlanta	\$13.63	\$13.62	-0.1%	↓
Charlotte	\$13.85	\$13.83	-0.2%	↓
Phoenix	\$15.27	\$15.24	-0.2%	↓
Philadelphia	\$16.90	\$16.87	-0.2%	↓
Detroit	\$16.01	\$15.96	-0.3%	↓
Boston	\$19.99	\$19.93	-0.3%	↓
Inland Empire	\$17.39	\$17.33	-0.3%	↓
San Francisco	\$26.23	\$26.14	-0.4%	↓
New York Suburbs	\$22.59	\$22.48	-0.5%	↓
Indianapolis	\$12.35	\$12.29	-0.5%	↓
San Antonio	\$13.37	\$13.29	-0.6%	↓
Portland	\$18.06	\$17.96	-0.6%	↓
Los Angeles	\$27.42	\$27.24	-0.7%	↓
Austin	\$14.07	\$13.98	-0.7%	↓
Chicago	\$15.46	\$15.35	-0.7%	↓
Seattle	\$21.02	\$20.87	-0.7%	↓
Sarasota-Cape Coral	\$15.12	\$15.01	-0.7%	↓
New York City	\$34.78	\$34.53	-0.7%	↓
Houston	\$13.41	\$13.31	-0.7%	↓
Miami Metro	\$21.85	\$21.68	-0.8%	↓
Orlando	\$15.72	\$15.59	-0.8%	↓
Minneapolis	\$14.14	\$14.02	-0.8%	↓
Las Vegas	\$15.59	\$15.46	-0.8%	↓
Nashville	\$15.53	\$15.39	-0.9%	↓
Dallas-Ft Worth	\$13.42	\$13.29	-1.0%	↓
Tampa	\$16.21	\$16.04	-1.0%	↓
Denver	\$16.84	\$16.64	-1.2%	↓
San Diego	\$23.93	\$23.65	-1.2%	↓
Washington DC	\$20.60	\$20.33	-1.3%	↓

Source: Yardi Matrix. Data as of December 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 32,083 completed stores.

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

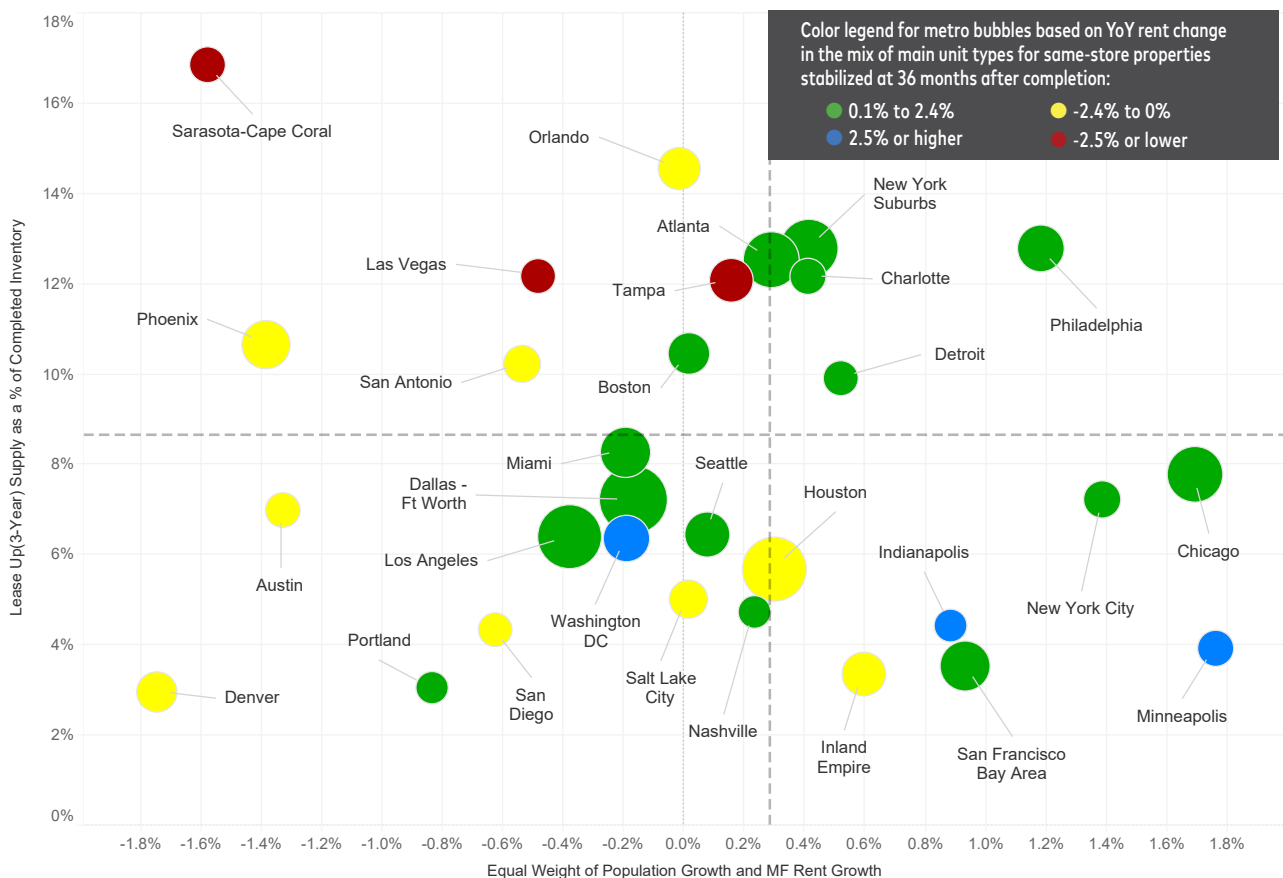
Street Rates and New Supply

Washington, D.C., leads rate growth, while the Sun Belt struggles

- Performance remains highly uneven across the top metros. Washington, D.C., led with 3.4% advertised rate growth year-over-year, the strongest performance observed in recent months. It was followed by solid gains in select Midwest metros such as Indianapolis, Minneapolis and Chicago, which benefit from manageable supply pipelines and higher multifamily rent growth, one indication of strong multifamily and self storage demand.
- Conversely, Sun Belt markets including Tampa, Sarasota–Cape Coral, Las Vegas and Orlando continue to struggle under the weight of new deliveries, driving rent declines. Austin shows early signs of improvement after months of underperformance, with annual rate growth at 0.0% in November compared to -4.4% in November 2024. Overall, markets with strong economic resilience and limited new deliveries are outperforming, as they are better positioned to absorb supply, while oversupplied regions face prolonged asking-rate softness.

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 December 8, 2025

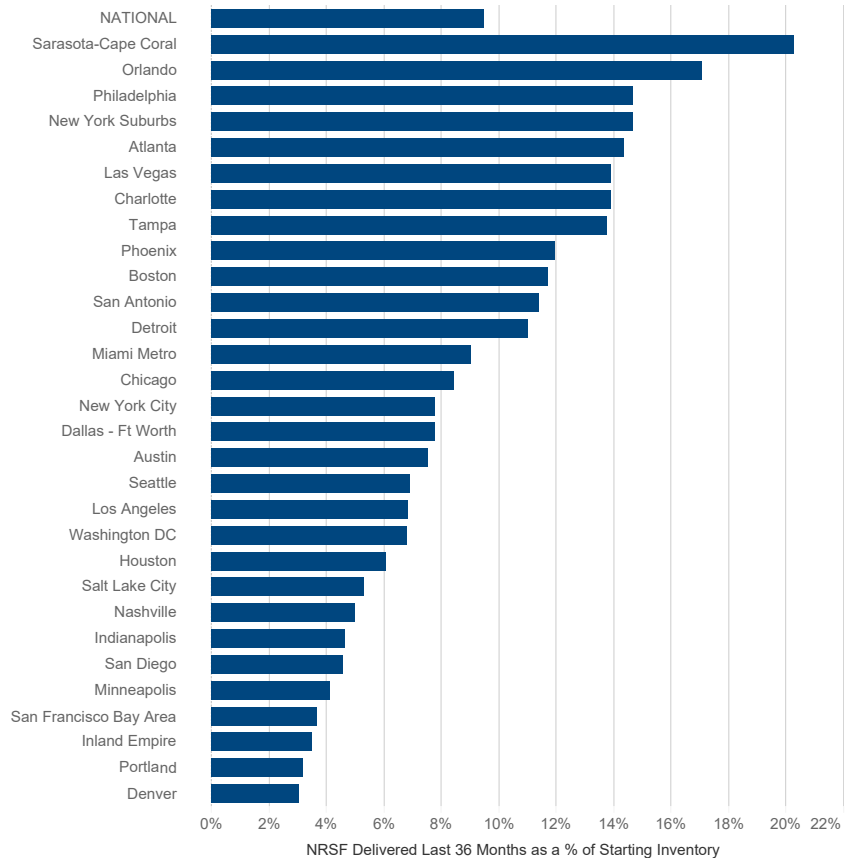
Lease-Up Supply

National completions slow, but 15 top metros see higher lease-up supply

- Nationally, supply delivered over the past three years is equal to 9.5% of starting inventory, while deliveries over the trailing 12 months account for 2.6%. Three-year supply has been slowly shrinking nationwide over the past year, down from 9.7% in October. While monthly completions have slowed in 2025, new supply is not dropping as quickly as anticipated and under-construction inventory remains steady, leading to an increase in 2025 and 2026 deliveries in our most recent forecast.
- At the market level, 15 of Yardi Matrix's top 30 metros had more lease-up supply in November 2025 than November 2024, led by Orlando, San Antonio and Sarasota–Cape Coral.
- Sarasota's storage market faces headwinds due to elevated levels of supply in lease-up, contributing to below-average rate growth. Over the past three years, the metro has had a significant influx of supply, with its 20.3% increase placing pressure on advertised rates, which fell 3.5% year-over-year. Sarasota ranks first in under-construction supply, suggesting additional headwinds as development continues.

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%	2.6%	0.6%
Sarasota–Cape Coral	20.3%	7.1%	-3.5%
Orlando	17.0%	6.0%	-0.4%
Philadelphia	14.7%	3.0%	1.4%
New York Suburbs	14.7%	2.9%	1.3%
Atlanta	14.3%	4.4%	1.1%
Las Vegas	13.9%	2.2%	-2.6%
Charlotte	13.9%	3.0%	1.9%
Tampa	13.8%	4.4%	-3.1%
Phoenix	11.9%	5.2%	-0.9%
Boston	11.7%	2.4%	2.3%
San Antonio	11.4%	5.7%	-1.1%
Detroit	11.0%	4.5%	2.1%
Miami Metro	9.0%	3.1%	1.8%
Chicago	8.4%	2.7%	1.9%
New York City	7.8%	1.9%	1.4%
Dallas–Ft Worth	7.8%	1.8%	0.5%
Austin	7.5%	3.0%	0.0%
Seattle	6.9%	2.9%	1.3%
Los Angeles	6.8%	2.1%	0.7%
Washington DC	6.8%	1.5%	3.4%
Houston	6.0%	1.8%	-0.7%
Salt Lake City	5.3%	1.0%	-1.9%
Nashville	5.0%	2.6%	1.3%
Indianapolis	4.6%	1.4%	2.7%
San Diego	4.5%	0.8%	-1.3%
Minneapolis	4.1%	0.9%	2.7%
San Francisco	3.7%	1.0%	1.0%
Inland Empire	3.5%	1.7%	-0.2%
Portland	3.2%	1.7%	0.5%
Denver	3.1%	1.1%	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 34,966 stores, including 2,883 projects in the new-supply pipeline as well as 32,083 completed stores.

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

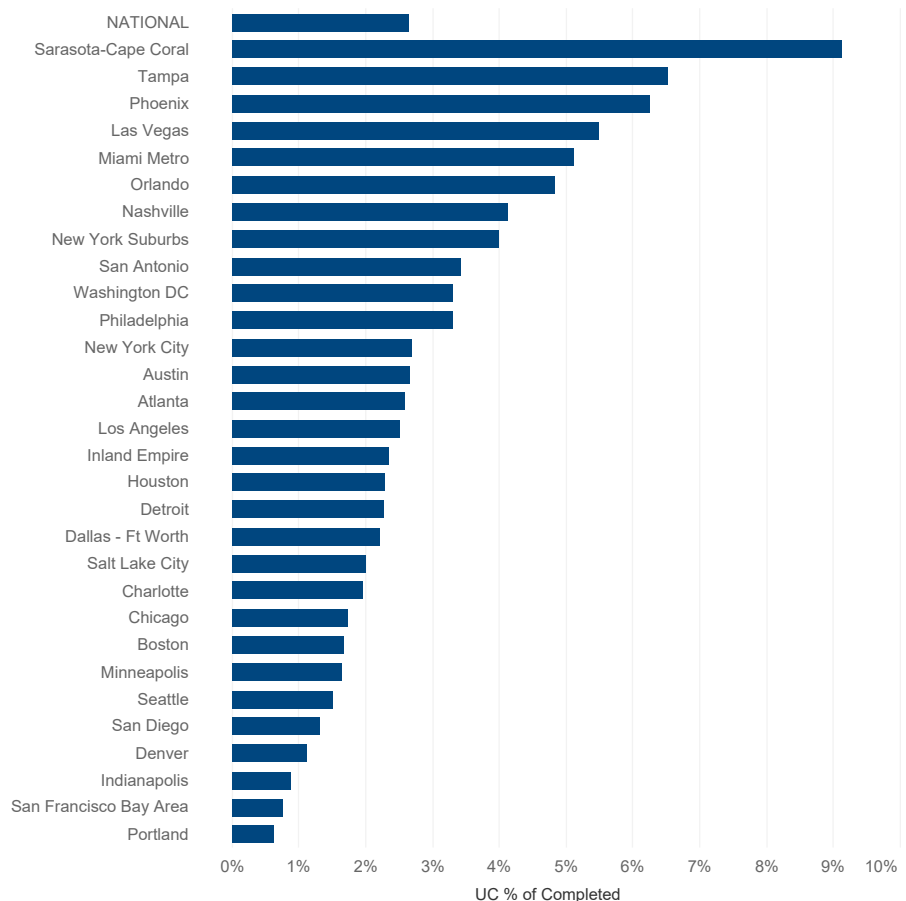
New Supply Update

Steady construction pipeline continues to pressure rate growth

- The national construction pipeline totaled roughly 53.3 million net rentable square feet (NRSF) at the end of November, representing 2.6% of existing inventory—unchanged month-over-month. This level of activity matches the amount of new supply delivered over the past 12 months, contributing to ongoing pressure on rent growth.
- Tampa recorded the largest month-over-month increase in construction activity, up 0.6%. At the same time, its rate performance is softening, with advertised rates falling 3.1% year-over-year in November, compared to a modest -0.3% in October. The decline reflects weakening demand as momentum from hurricane-related activity fades. Meanwhile, rising construction will add new supply, further pressuring asking rents.
- Nashville posted the largest decline in its construction pipeline, down 1.1% month-over-month. The slowdown in development coincided with one of the biggest increases in lease-up supply, which rose to 5.0% in November—a 40-basis-point jump from October. Despite this shift, Nashville continues to deliver strong performance, with asking rates up 1.3% year-over-year.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Oct-25	Nov-25	Change
NATIONAL	2.6%	2.6%	–
Sarasota-Cape Coral	9.5%	9.1%	↓
Tampa	5.9%	6.5%	↑
Phoenix	6.5%	6.3%	↓
Las Vegas	5.5%	5.5%	–
Miami Metro	4.9%	5.1%	↑
Orlando	5.2%	4.8%	↓
Nashville	5.2%	4.1%	↓
New York Suburbs	4.1%	4.0%	↓
San Antonio	3.1%	3.4%	↑
Washington DC	3.3%	3.3%	–
Philadelphia	2.8%	3.3%	↑
New York City	2.7%	2.7%	–
Austin	2.6%	2.7%	↑
Atlanta	2.6%	2.6%	–
Los Angeles	2.6%	2.5%	↓
Inland Empire	2.3%	2.3%	–
Houston	2.3%	2.3%	–
Detroit	2.7%	2.3%	↓
Dallas-Ft Worth	2.3%	2.2%	↓
Salt Lake City	2.0%	2.0%	–
Charlotte	2.0%	2.0%	–
Chicago	1.6%	1.7%	↑
Boston	1.7%	1.7%	–
Minneapolis	1.6%	1.6%	–
Seattle	1.5%	1.5%	–
San Diego	1.3%	1.3%	–
Denver	1.3%	1.1%	↓
Indianapolis	0.9%	0.9%	–
San Francisco	0.8%	0.8%	–
Portland	0.6%	0.6%	–



*Drawn from our national database of 34,966 stores, including 2,883 projects in the new-supply pipeline as well as 32,083 completed stores. Source: Yardi Matrix. Data as of December 8, 2025

Monthly Rate Recap

Market	Annualized Rate PSF–Main Unit Types (NCC+CC)	November 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	\$16.38	0.6%	0.1%	0.9%	0.5%	1.3%	0.3%	1.1%
Washington DC	\$20.33	3.4%	1.5%	4.0%	3.6%	4.5%	2.3%	5.0%
Indianapolis	\$12.29	2.7%	2.1%	4.1%	2.4%	3.7%	1.5%	2.3%
Minneapolis	\$14.02	2.7%	1.7%	4.1%	1.3%	4.1%	0.9%	3.4%
Boston	\$19.93	2.3%	1.5%	2.0%	2.2%	4.2%	1.6%	4.0%
Detroit	\$15.96	2.1%	1.6%	2.6%	1.5%	3.7%	1.5%	0.6%
Chicago	\$15.35	1.9%	2.0%	1.6%	2.2%	2.1%	2.1%	1.8%
Charlotte	\$13.83	1.9%	4.5%	2.9%	0.3%	1.6%	-0.6%	0.6%
Miami Metro	\$21.68	1.8%	1.2%	1.6%	1.2%	2.6%	1.4%	2.4%
New York City	\$34.53	1.4%	1.0%	1.2%	2.4%	1.8%	0.7%	1.6%
Philadelphia	\$16.87	1.4%	1.8%	0.2%	2.2%	1.6%	1.3%	1.8%
New York Suburbs	\$22.48	1.3%	0.1%	1.5%	1.1%	2.5%	0.7%	2.2%
Nashville	\$15.39	1.3%	0.4%	3.1%	0.5%	1.5%	-0.4%	2.2%
Seattle	\$20.87	1.3%	1.5%	1.1%	2.0%	0.9%	1.1%	-0.5%
Atlanta	\$13.62	1.1%	1.1%	1.9%	0.7%	1.2%	0.4%	0.5%
San Francisco	\$26.14	1.0%	0.4%	2.8%	1.0%	3.0%	1.0%	2.4%
Los Angeles	\$27.24	0.7%	-0.1%	1.8%	0.8%	3.5%	0.6%	3.5%
Portland	\$17.96	0.5%	0.5%	1.5%	0.6%	0.8%	0.1%	-0.2%
Dallas–Ft Worth	\$13.29	0.5%	-0.2%	1.1%	0.3%	1.2%	0.0%	1.0%
Austin	\$13.98	0.0%	-1.2%	0.2%	-0.6%	1.7%	-0.3%	0.8%
Denver	\$16.64	0.0%	-0.3%	-0.2%	0.2%	-0.7%	0.3%	2.1%
Inland Empire	\$17.33	-0.2%	-0.6%	1.0%	-0.8%	0.6%	-0.1%	2.3%
Orlando	\$15.59	-0.4%	-1.6%	-0.1%	-0.2%	0.1%	0.3%	-0.3%
Houston	\$13.31	-0.7%	-1.0%	-0.7%	-0.6%	-0.6%	-0.4%	-0.9%
Phoenix	\$15.24	-0.9%	-1.8%	0.1%	-1.7%	0.2%	-1.8%	0.2%
San Antonio	\$13.29	-1.1%	-1.5%	-1.6%	-0.9%	-0.8%	-0.8%	-0.9%
San Diego	\$23.65	-1.3%	-1.7%	-2.6%	-1.2%	0.1%	-0.5%	0.8%
Salt Lake City	\$14.19	-1.9%	-3.1%	-0.7%	-3.2%	0.3%	-1.3%	0.6%
Las Vegas	\$15.46	-2.6%	-5.1%	-1.7%	-3.7%	1.1%	-2.5%	0.7%
Tampa	\$16.04	-3.1%	-2.1%	-4.5%	-2.1%	-4.2%	-1.7%	-2.5%
Sarasota	\$15.01	-3.5%	-3.1%	-4.1%	-3.0%	-3.5%	-2.0%	-4.3%

*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.

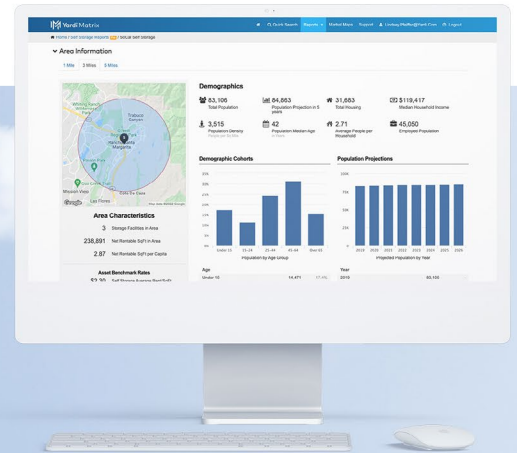
*Rent growth = annualized average advertised rate per square foot for same-store properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 NCC and CC units.

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



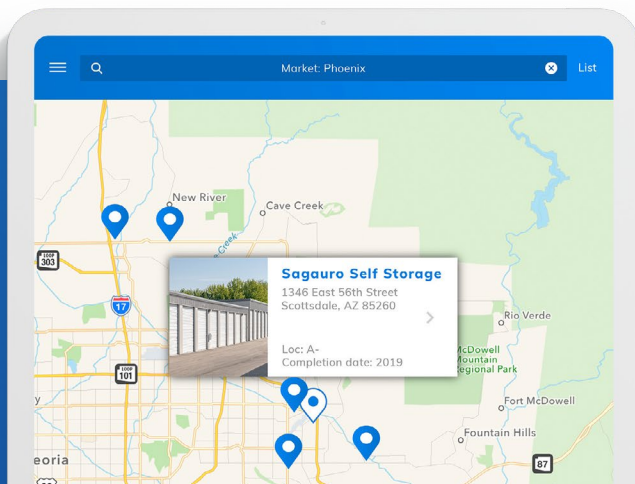
Yardi Matrix

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.