Yardi® Matrix

National Self Storage Report

April 2025

Self Storage Supply and Rent Recap

Self storage sector gains momentum with start of leasing season

- In March, Yardi Matrix attended the SSA Spring conference in Orlando, which featured insights into acquisitions, development, operations and data trends. Market uncertainty remains high, with lenders cautious and bridge loan demand surging as properties lease up more slowly than expected. Cap rates have risen, and underwriting has tightened, but top public and private buyers remain active despite pricing challenges. Panelists emphasized the growing sophistication of operations, acknowledging pressure from rising insurance costs and taxes, and the role of tech, AI, and remote management in driving efficiencies. Development has slowed due to construction and financing hurdles as population growth and market saturation guide decisions about building new product. Data and AI are increasingly central to pricing, retention, and marketing strategies. Regulatory risk, especially in California, is a rising concern. Despite a flat near-term outlook, optimism persists among seasoned investors positioning for long-term gains, with increased focus on disciplined capital deployment and strategic partnerships.

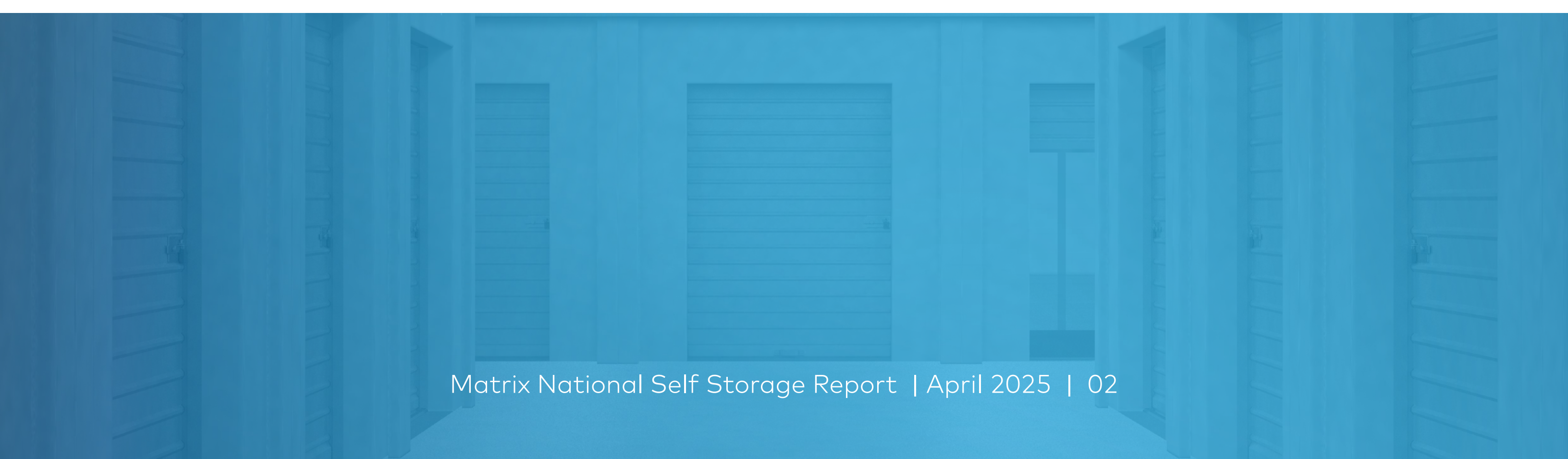
Advertised rates increase year-over-year in many top metros

- Nationally, advertised rate growth year-over-year has become nearly flat. Rates were down 0.2% year-over-year in March, with an annualized average rent per square foot of $16.51 for the combined mix of unit sizes and types. This is an improvement from -0.8% in February and -1.1% in January.

- In many Yardi Matrix top metros, advertised rates improved year-over-year in March. Same-store rates for non-climate-controlled (NCC) units increased in 13 of the top 30 metros. For climate-controlled (CC) units, rates increased in 17 of the top 30 metros compared to March 2024. For the first time since 2022, CC rent growth is higher than NCC rent growth for the second month in a row.

- Nationally, Yardi Matrix tracks a total of 3,191 self storage properties in various stages of development, including 734 under construction, 2,046 planned and 411 prospective properties. The share of projects (in net rentable square feet) under construction nationwide was equivalent to 2.9% of existing stock through March, unchanged from the month prior.

- Yardi Matrix also maintains operational profiles for 30,445 completed self storage facilities in the U.S., bringing the total data set to 33,636. We are happy to announce the release of our new Bloomsburg, Pa., and Saginaw, Mich., storage markets, as well as the expansion of our existing Suburban Atlanta, Central East Texas and St. Louis markets, which are now available to Yardi Matrix customers on the subscriber portal.

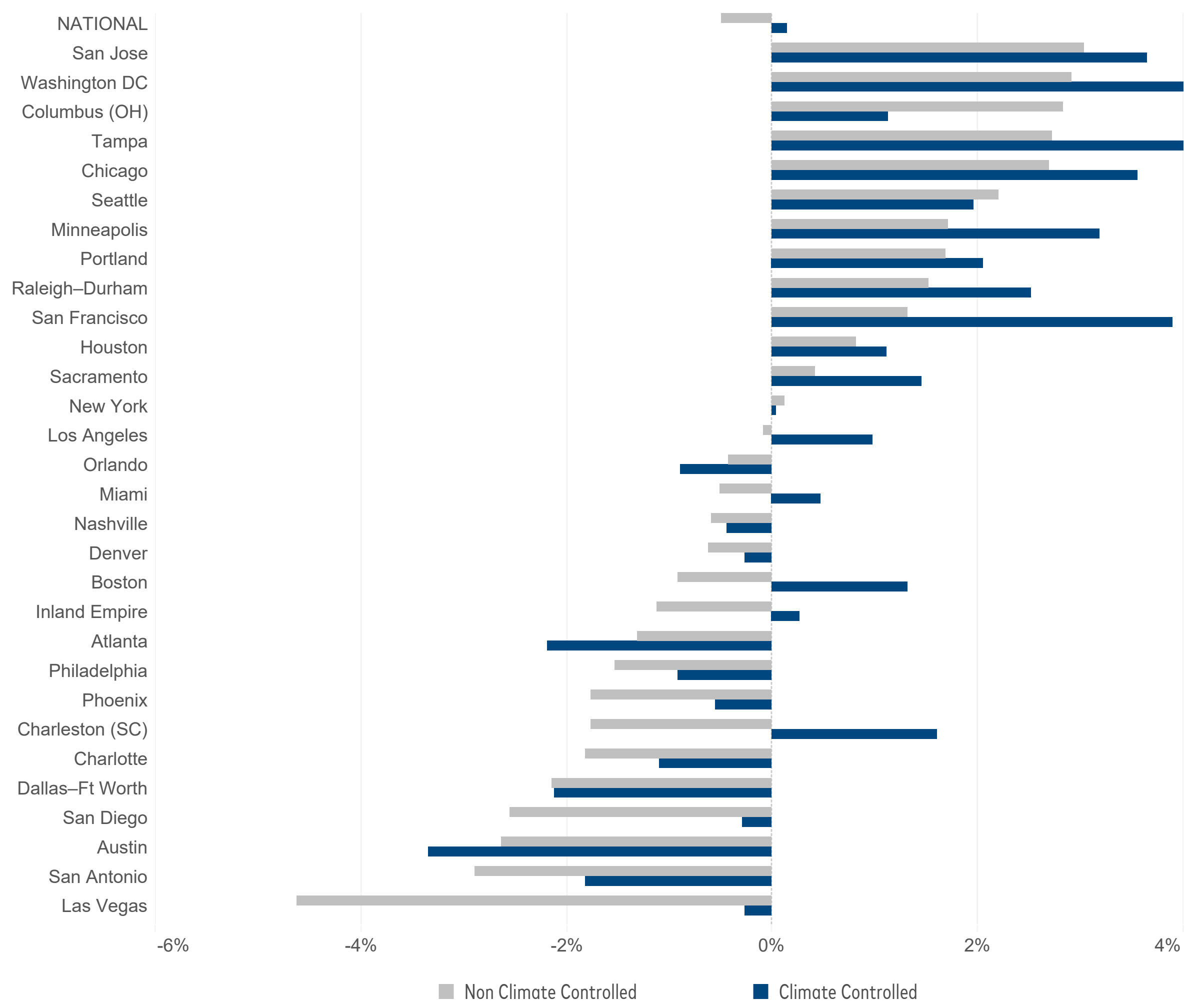


Street Rate Growth Update

Early leasing season shows improvement in advertised rate growth

- Advertised rate declines have eased since late 2024, and rate growth is improving as we enter Q2 2025. The early leasing season shows better performance compared to the past two years, leading to an earlier-than-expected return to flat year-over-year rate growth. Same-store advertised rates for NCC units were down 0.5% year-over-year in March, compared to -1.0% in February and -1.1% in January. Advertised rates for CC units are performing even better, increasing 0.1% year-over-year in March, compared to -0.6% in February and -1.2% in January.
- Self storage REITs were more aggressive with advertised rate increases in March than their non-REIT counterparts. Same-store advertised rents at stabilized properties for all REITs were up 1.7% year-over-year nationwide compared to -1.0% for their non-REIT competitors in the same markets. Public Storage led the REITs, increasing advertised rates 6.6% year-over-year.

March 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 April 9, 2025

Monthly Sequential Rents

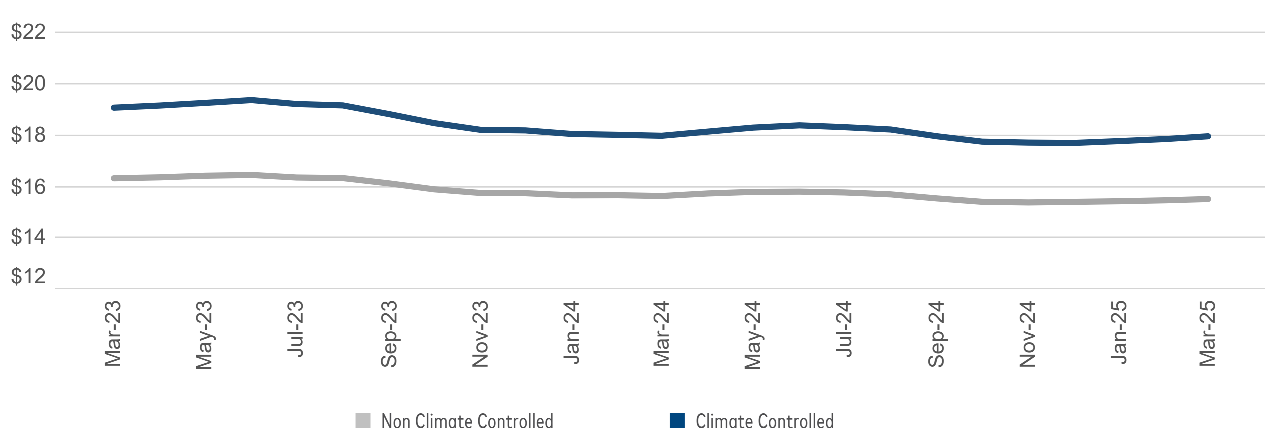
Nearly all top metros recorded positive growth month-over-month in March

- From February to March, the national average for advertised rates per square foot increased 0.4%. While it represents a significant improvement from the month-over-month performance in March 2024 (-0.2%), the increase is comparable to March 2023 (0.3%) and March 2022 (0.4%). Historically, advertised rates tend to rise at this time of the year as the busier leasing season gets underway.
- The increase in sequential asking rates was also geographically broad-based in March, with same-store advertised rates rising month-over-month in 28 of the top 30 metros.
- In New York, advertised rates increased 1.0% month-over-month in March, improving from 0.4% in February and 0.1% in January. New York has had no new supply delivered over the last twelve months, which has helped stabilize advertised rates. However, the metro currently has more than 1 million net rentable square feet (NRSF) under construction, which could put pressure on rates this year.

Metro	Feb-25 Average Street Rate PSF ($)	Mar-25 Average Street Rate PSF ($)	Month-over-Month Change (%)	Change
NATIONAL	$16.44	$16.51	0.4%	↑
Washington DC	$19.82	$20.10	1.4%	↑
Charleston (SC)	$14.75	$14.94	1.3%	↑
Raleigh-Durham	$13.72	$13.87	1.2%	↑
New York	$34.13	$34.46	1.0%	↑
Boston	$19.44	$19.62	1.0%	↑
Phoenix	$15.48	$15.62	0.9%	↑
Columbus (OH)	$12.76	$12.88	0.9%	↑
Los Angeles	$28.34	$28.59	0.9%	↑
Austin	$14.06	$14.17	0.8%	↑
Las Vegas	$15.78	$15.90	0.8%	↑
Nashville	$15.33	$15.42	0.6%	↑
Atlanta	$13.70	$13.79	0.6%	↑
San Jose	$23.51	$23.64	0.6%	↑
Sacramento	$17.72	$17.80	0.5%	↑
Philadelphia	$16.79	$16.86	0.5%	↑
Inland Empire	$17.42	$17.50	0.4%	↑
San Francisco	$27.17	$27.28	0.4%	↑
Seattle	$22.37	$22.45	0.4%	↑
Chicago	$15.35	$15.40	0.3%	↑
Denver	$16.73	$16.79	0.3%	↑
San Diego	$23.97	$24.05	0.3%	↑
Miami	$21.50	$21.57	0.3%	↑
Minneapolis	$13.99	$14.04	0.3%	↑
San Antonio	$13.55	$13.58	0.2%	↑
Tampa	$16.71	$16.74	0.2%	↑
Dallas-Ft Worth	$13.40	$13.43	0.2%	↑
Portland	$18.00	$18.03	0.1%	↑
Houston	$13.53	$13.54	0.1%	↑
Orlando	$15.89	$15.89	0.0%	–
Charlotte	$13.99	$13.95	-0.3%	↓

Source: Yardi Matrix. Data as of April 9, 2025

National Average Street Rates PSF for Main Unit Types



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*Rents are indexed to the current month using month-to-month same-store growth
*Drawn from our national database of 30,445 completed stores.
Source: Yardi Matrix. Data as of April 9, 2025

Street Rates and New Supply

Washington, D.C., leads the way in advertised rate growth

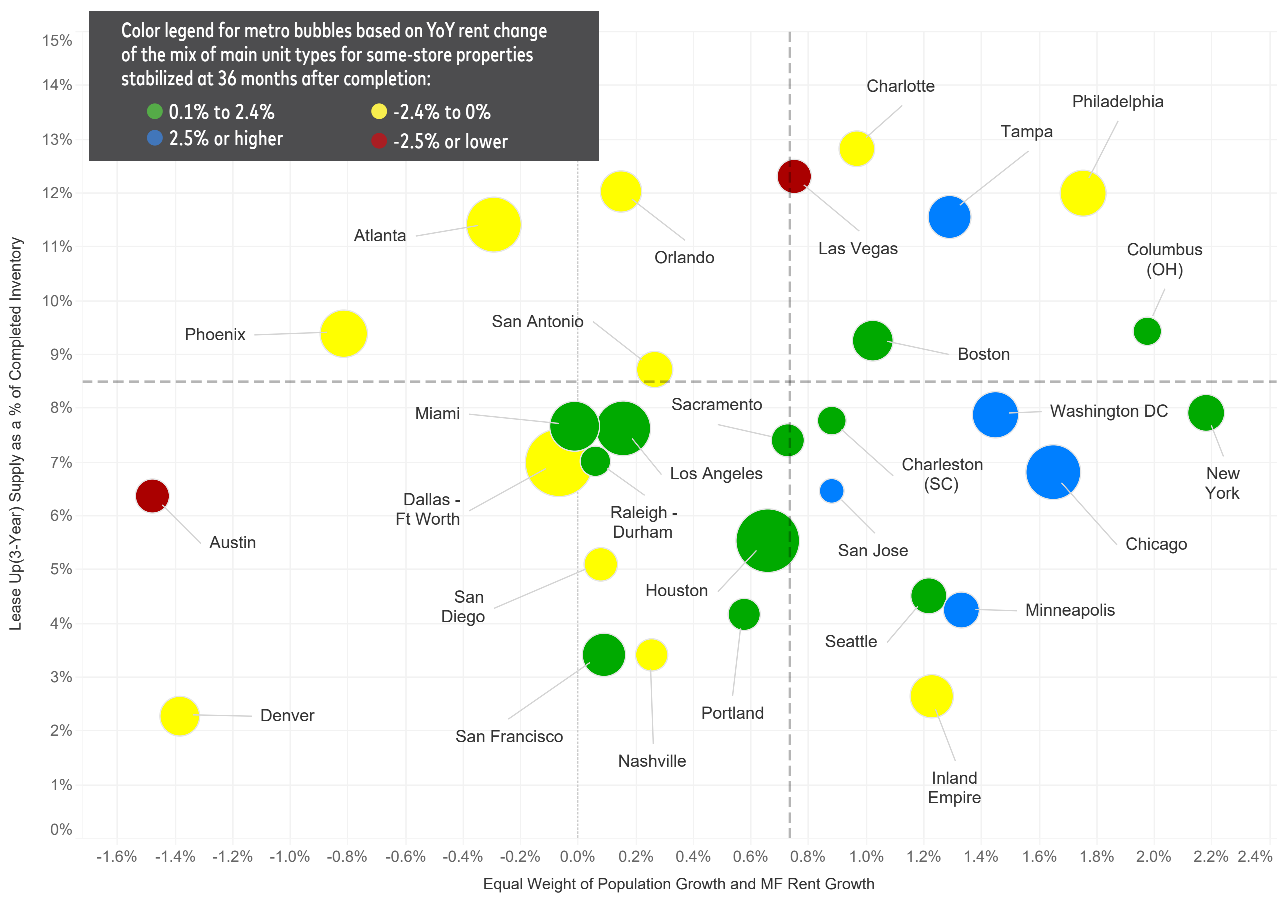
- Advertised rates in Washington, D.C., outperformed the other top metros in March, leading the nation in year-over-year growth (+3.8%) as well as month-over-month growth (+1.4%). Amid federal layoffs, the DC metro has seen a major jump in the number of homes for sale, with listings soaring 56% in March compared to a year ago. While Washington's active housing market is having a positive impact on storage demand in the short term, the full effect of the federal job cuts is unknown, and there is uncertainty about the capital market's future performance.

- Las Vegas and Austin saw the weakest rate performance in March, with advertised rates dropping more than -2.5% year-over-year in both metros. Las Vegas has been consistently adding more new supply each year and faces a lot more coming down the development pipeline, with 33 projects in the planning phase. This oversupply has produced competitive pressures and lower rates. In Austin, despite much less new supply recently, demand has not kept up, especially as domestic migration slows to its lowest level in 15 years.

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 April 9, 2025

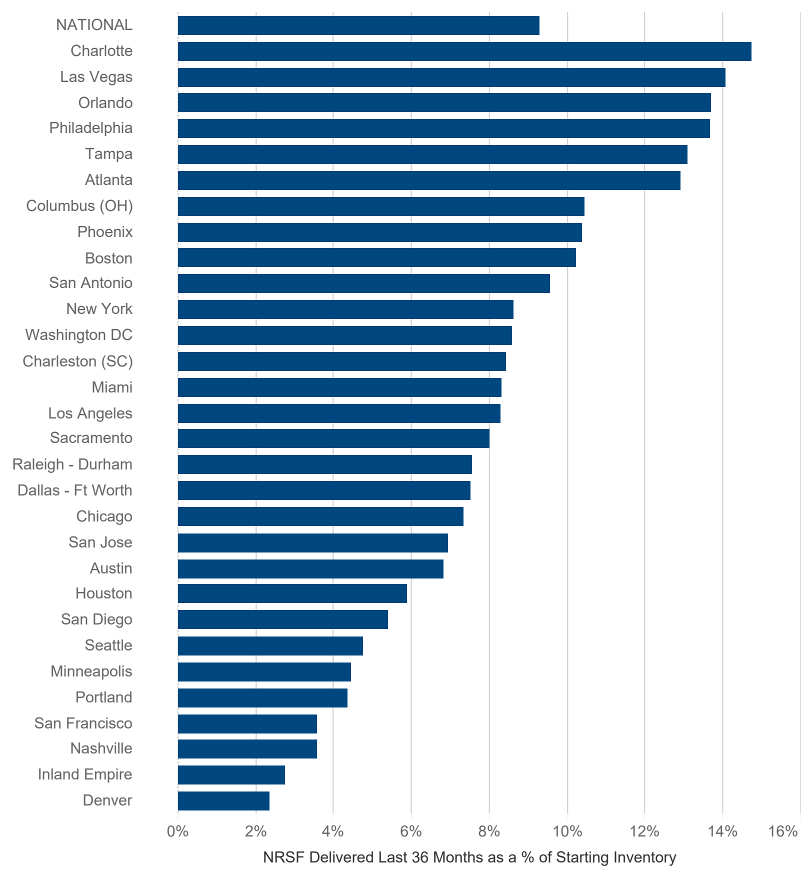
Lease-Up Supply

Gradual slowdown continues in national lease-up supply

- Nationally, new supply delivered over the past three years is equal to 9.3% of starting inventory, while deliveries over the trailing 12 months account for 2.9% of starting inventory. Three-year supply has moderated slightly over the past year from 9.4% in March 2024.
- The majority of Yardi Matrix's top 30 metros have a lower level of lease-up supply than the national average, as new supply in recent years has shifted to smaller markets outside the top 30.
- Charlotte has experienced the nation's highest supply growth over the past three years, with deliveries amounting to 14.7% of starting inventory, including 5.4% of stock over the past year. This rapid increase has led to competitive pressures and weak rate performance, with advertised rates declining 1.5% year-over-year. Despite concerns of oversupply in some areas, some remain cautiously optimistic that rate growth will stabilize as storage demand continues to be driven by the city's robust population increase and high housing density.

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	9.3%	2.9%	-0.2%
Charlotte	14.7%	5.4%	-1.5%
Las Vegas	14.1%	2.8%	-2.8%
Orlando	13.7%	6.3%	-0.7%
Philadelphia	13.6%	3.8%	-1.3%
Tampa	13.1%	5.6%	3.7%
Atlanta	12.9%	4.0%	-1.8%
Columbus (OH)	10.4%	3.6%	2.1%
Phoenix	10.4%	3.4%	-1.3%
Boston	10.2%	3.1%	0.1%
San Antonio	9.6%	4.9%	-2.4%
New York	8.6%	0.0%	0.1%
Washington DC	8.6%	1.8%	3.8%
Charleston (SC)	8.4%	3.4%	0.2%
Miami	8.3%	3.6%	0.1%
Los Angeles	8.3%	2.9%	0.1%
Sacramento	8.0%	4.1%	0.7%
Raleigh-Durham	7.6%	1.1%	2.0%
Dallas-Ft Worth	7.5%	2.8%	-2.2%
Chicago	7.3%	0.6%	3.2%
San Jose	6.9%	1.7%	3.1%
Austin	6.8%	1.2%	-3.1%
Houston	5.9%	2.0%	0.9%
San Diego	5.4%	1.5%	-2.2%
Seattle	4.7%	1.3%	2.1%
Minneapolis	4.4%	0.5%	2.5%
Portland	4.4%	1.7%	1.8%
San Francisco	3.5%	1.4%	1.6%
Nashville	3.5%	0.9%	-0.6%
Inland Empire	2.7%	1.4%	-0.8%
Denver	2.3%	0.5%	-0.5%



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*Drawn from our national database of 33,636 stores, including 3,191 projects in the new-supply pipeline as well as 30,445 completed stores.
Source: Yardi Matrix. Data as of April 9, 2025

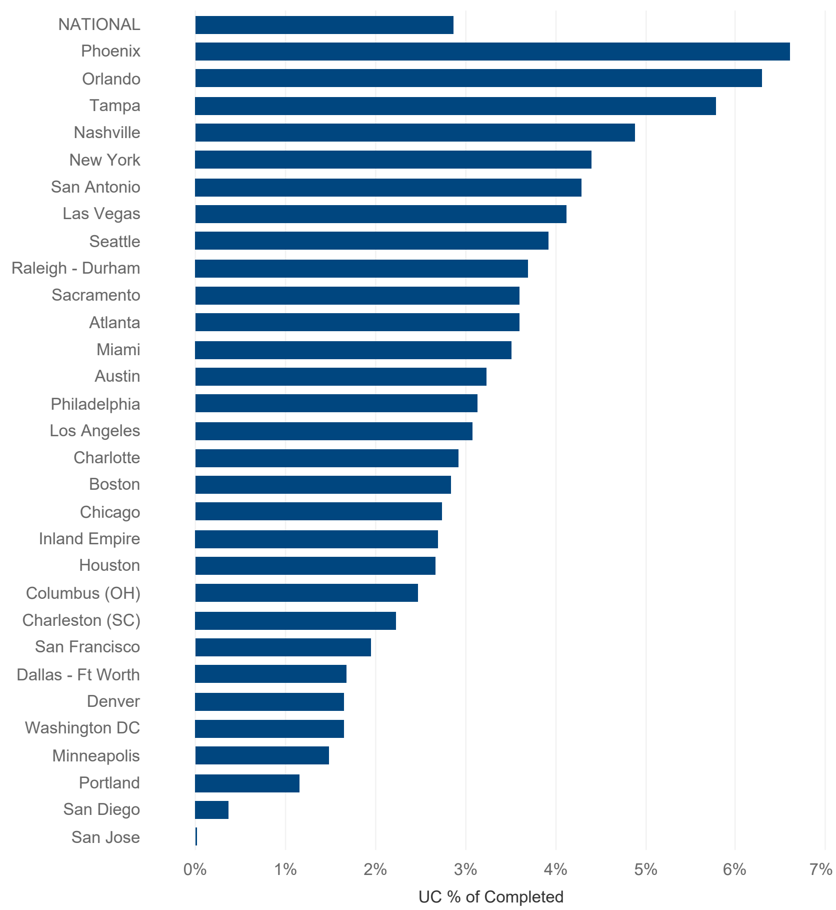
New Supply Update

Construction activity remained steady in March

- With 55.0 million net rentable square feet (NRSF) under construction across the nation, the pipeline was equal to 2.9% of existing stock through the end of March, unchanged month-over-month.
- Phoenix, which has the largest under-construction pipeline at 6.6% of existing stock, continues to face downward pressure on advertised rates due to surging new supply. However, the rate declines have slowed since late 2024, with advertised rates dropping 1.3% year-over-year in March, an improvement from -2.3% in February and -1.8% in January.
- Despite the nation's largest increase in construction activity, Charleston's pipeline remains relatively low at 2.2% of existing inventory. The metro's population is growing three times faster than the U.S. average, a trend which has supported strong demand for storage. Charleston has seen a turnaround in rate growth and advertised rates increased 0.2% in March. However, as development and lease-up supply begin to pick up, they will weigh down the metro's advertised rate growth.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Feb-25	Mar-25	Change
NATIONAL	2.9%	2.9%	–
Phoenix	6.8%	6.6%	↓
Orlando	6.3%	6.3%	–
Tampa	5.8%	5.8%	–
Nashville	4.9%	4.9%	–
New York	4.4%	4.4%	–
San Antonio	4.6%	4.3%	↓
Las Vegas	3.7%	4.1%	↑
Seattle	3.9%	3.9%	–
Raleigh-Durham	3.7%	3.7%	–
Sacramento	3.6%	3.6%	–
Atlanta	3.4%	3.6%	↑
Miami	3.5%	3.5%	–
Austin	3.2%	3.2%	–
Philadelphia	3.3%	3.1%	↓
Los Angeles	3.1%	3.1%	–
Charlotte	3.2%	2.9%	↓
Boston	3.0%	2.8%	↓
Chicago	2.7%	2.7%	–
Inland Empire	2.7%	2.7%	–
Houston	2.5%	2.7%	↑
Columbus (OH)	2.5%	2.5%	–
Charleston (SC)	1.6%	2.2%	↑
San Francisco	1.9%	1.9%	–
Dallas-Ft Worth	1.7%	1.7%	–
Denver	1.7%	1.7%	–
Washington DC	1.7%	1.7%	–
Minneapolis	1.3%	1.5%	↑
Portland	1.2%	1.2%	–
San Diego	0.7%	0.4%	↓
San Jose	0.0%	0.0%	–



*Drawn from our national database of 33,636 stores, including 3,191 projects in the new-supply pipeline as well as 30,445 completed stores.
Source: Yardi Matrix. Data as of April 9, 2025

Monthly Rate Recap

Market	Annualized Rate PSF–Main Unit Types (NCC+CC)	Mar 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	$16.51	-0.2%	-0.8%	0.0%	**-0.3%**	**0.4%**	-0.1%	0.0%
Washington DC	$20.10	3.8%	3.1%	5.6%	**2.8%**	**3.7%**	2.5%	3.0%
Tampa	$16.74	3.7%	3.3%	4.3%	**2.4%**	**4.6%**	1.8%	4.0%
Chicago	$15.40	3.2%	2.5%	4.3%	**3.2%**	**3.3%**	2.3%	2.0%
San Jose	$23.64	3.1%	2.6%	2.1%	**3.6%**	**6.2%**	3.2%	3.2%
Minneapolis	$14.04	2.5%	1.5%	1.8%	**2.1%**	**4.4%**	2.1%	4.2%
Seattle	$22.45	2.1%	3.3%	2.3%	**1.8%**	**2.0%**	0.3%	1.1%
Columbus (OH)	$12.88	2.1%	3.0%	0.9%	**2.4%**	**1.1%**	2.7%	0.8%
Raleigh–Durham	$13.87	2.0%	1.2%	2.3%	**1.5%**	**2.9%**	1.9%	2.7%
Portland	$18.03	1.8%	1.9%	1.6%	**1.8%**	**2.4%**	1.1%	2.5%
San Francisco	$27.28	1.6%	1.0%	3.9%	**1.5%**	**4.0%**	2.0%	3.8%
Houston	$13.54	0.9%	0.4%	1.2%	**0.8%**	**1.5%**	1.3%	0.2%
Sacramento	$17.80	0.7%	0.1%	1.4%	**1.1%**	**1.9%**	0.1%	-0.3%
Charleston (SC)	$14.94	0.2%	-2.4%	3.4%	**-1.2%**	**-0.1%**	-1.5%	-0.6%
Miami	$21.57	0.1%	-1.2%	0.0%	**-0.2%**	**1.0%**	0.8%	0.8%
Boston	$19.62	0.1%	-1.4%	1.2%	**-0.6%**	**1.4%**	-0.6%	1.1%
Los Angeles	$28.59	0.1%	-0.6%	0.1%	**0.4%**	**1.9%**	0.3%	2.5%
New York	$34.46	0.1%	0.2%	0.3%	**0.6%**	**0.5%**	-1.2%	-2.5%
Denver	$16.79	-0.5%	-0.8%	-0.6%	**-0.8%**	**0.8%**	-0.2%	-1.0%
Nashville	$15.42	-0.6%	-0.6%	-1.1%	**-1.1%**	**0.5%**	0.5%	0.3%
Orlando	$15.89	-0.7%	-0.9%	-1.4%	**-0.2%**	**0.0%**	0.5%	-1.3%
Inland Empire	$17.50	-0.8%	-2.1%	0.2%	**-0.4%**	**0.1%**	-0.2%	-0.2%
Phoenix	$15.62	-1.3%	-2.7%	-1.3%	**-0.7%**	**0.2%**	-1.2%	-0.1%
Philadelphia	$16.86	-1.3%	-3.0%	-1.8%	**-0.2%**	**-0.2%**	0.0%	0.1%
Charlotte	$13.95	-1.5%	-2.7%	-1.0%	**-1.5%**	**-1.2%**	-0.6%	-1.2%
Atlanta	$13.79	-1.8%	-1.4%	-2.0%	**-1.5%**	**-2.5%**	-1.3%	-2.4%
Dallas–Ft Worth	$13.43	-2.2%	-2.7%	-2.9%	**-2.1%**	**-1.8%**	-1.0%	-1.1%
San Diego	$24.05	-2.2%	-3.3%	-1.6%	**-2.4%**	**2.7%**	-1.9%	0.2%
San Antonio	$13.58	-2.4%	-3.5%	-2.9%	**-3.0%**	**-0.9%**	-2.2%	-0.7%
Las Vegas	$15.90	-2.8%	-5.6%	-1.1%	**-4.6%**	**0.7%**	-3.0%	0.0%
Austin	$14.17	-3.1%	-3.2%	-2.5%	**-2.4%**	**-4.4%**	-2.1%	-3.7%

*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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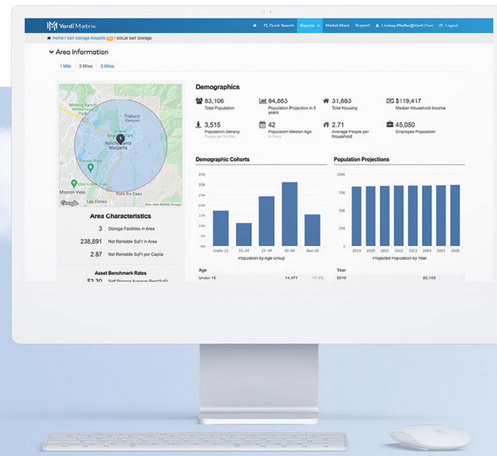

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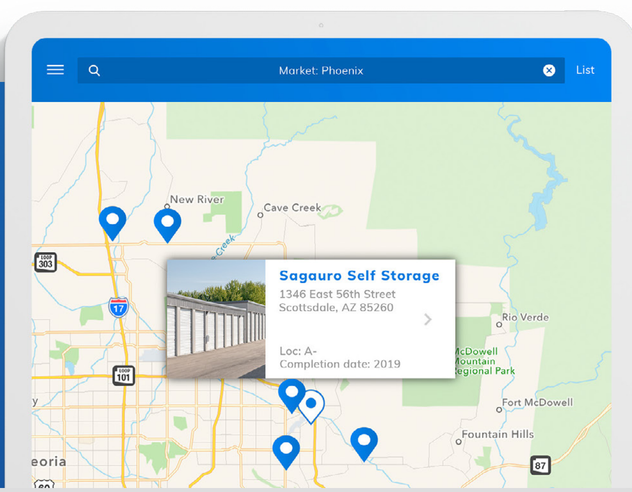
SELF STORAGE KEY FEATURES

- 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.

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