Yardi® Matrix

National Self Storage Report

February 2025

Self Storage Supply and Rent Recap

Pace of advertised rate declines slowing as supply eases

- Yardi Matrix attended the Self Storage Association's Executive Ski Workshop from January 20-23 in Big Sky, Mont., where industry leaders discussed key trends for 2024 and the outlook for the year ahead. Extra Space's commentary highlighted the sector's slowing growth, primarily due to low demand from home sales. Although low introductory rental rates continue to attract new customers and rate increases for existing customers have become more aggressive, the pace of advertised rate declines is expected to continue to slow in the first half of 2025 as supply pressures ease. Operators are increasingly leveraging artificial intelligence to optimize operations and guide investment strategies. The investment market is likely to maintain momentum from late 2024 as buyers and sellers adjust to higher interest rates and recent pricing trends. Yardi Matrix will cover these trends and more in the first self storage webinar for 2025, to be hosted on March 6th at 10 AM PST.

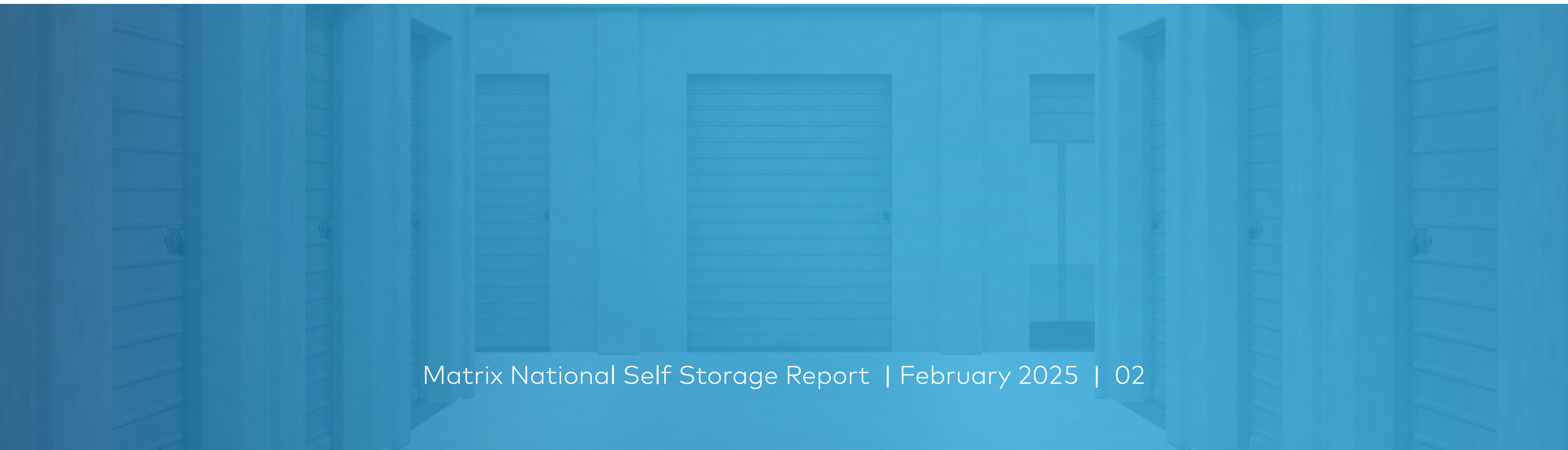
Advertised rates improved year-over-year in several top metros

- On a national level, advertised rate growth continues to be negative, but rates are declining at a slower rate. Nationwide, advertised rates were down 1.2% year-over-year in January, with an annualized average rent per square foot of $16.32 for the combined mix of unit sizes and types. This is a notable improvement from -2.2% in December and -2.4% in November.

- While annual advertised rates have continued to drop on a national level for 28 months, quite a few top metros actually saw advertised rates improve year-over-year in January. Same-store rates for non-climate-controlled (NCC) units increased in 10 of the top 30 metros. For climate-controlled (CC) units, rates have risen in nine of the top 30 metros compared to a year ago.

- Nationally, Yardi Matrix tracks a total of 3,240 self storage properties in various stages of development, including 783 under construction, 2,015 planned and 442 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 3.1% of existing stock through the end of January, a 10-basis-point decrease from the month prior.

- Yardi Matrix also maintains operational profiles for 33,119 completed self storage facilities in the U.S., bringing the total dataset to 36,359. We are happy to announce the release of our new Idaho Falls, Idaho, and St. George, Utah, storage markets, as well as the expansion of our existing Columbus storage market, all of which are now available to Yardi Matrix customers on the subscriber portal.



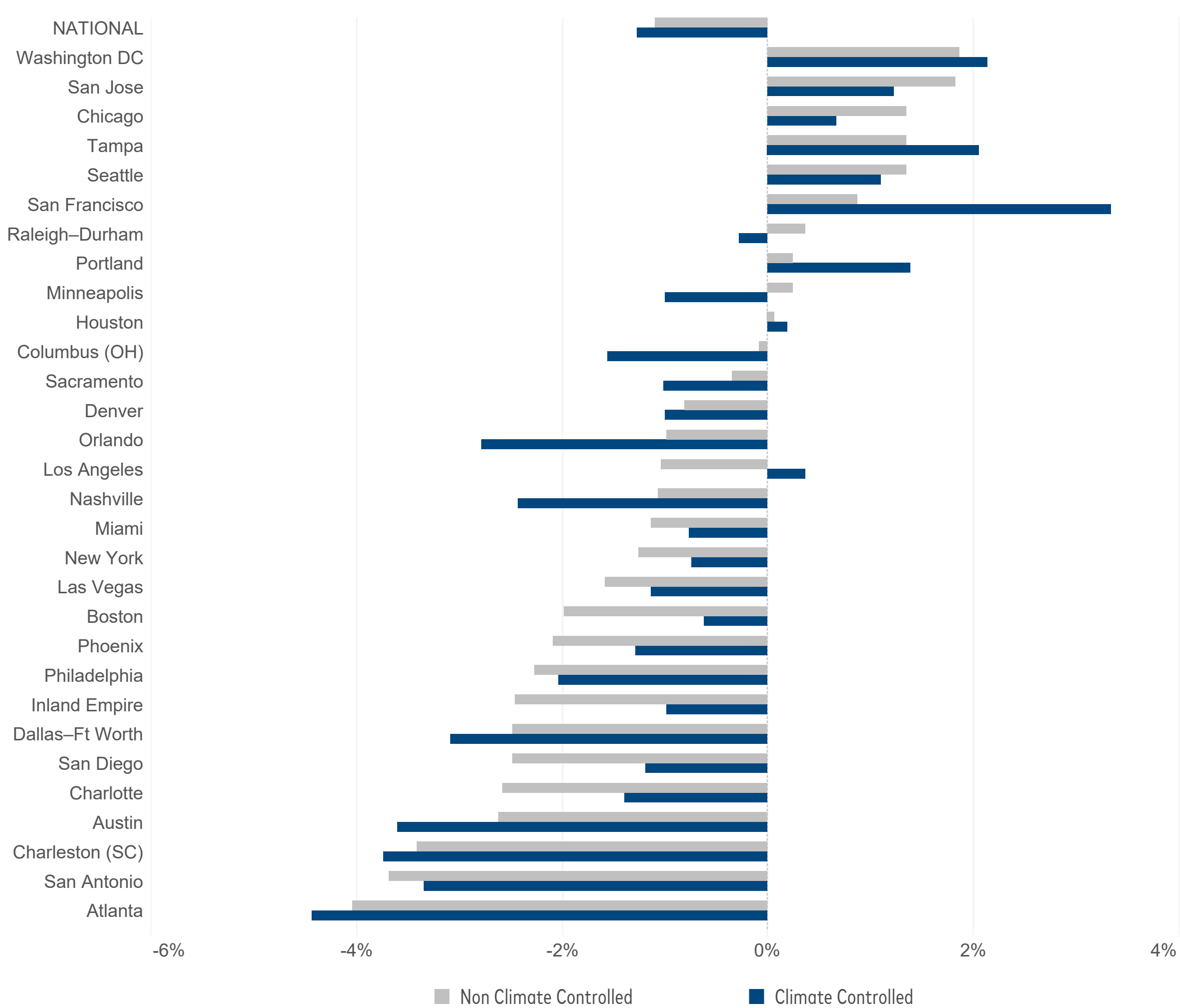
Street Rate Growth Update

Advertised rate growth year-over-year continues to recover in 2025

- Rate growth remained negative year-over-year. However, the rate of negative growth moderated significantly in January, a continuation of the easing of rent declines at the end of last year. In addition, rates are expected to continue to improve as deliveries slow in 2025 and coming years. Same-store advertised rates for NCC units fell 1.1% year-over-year in January, compared to -1.9% in December and -2.1% in November. Advertised rates for CC units in the same mix of sizes were down 1.3% year-over-year in January, compared to -2.6% in December and -2.7% in November.

- Self storage REITs were much less aggressive than their non-REIT competitors in dropping advertised rates in January. Same-store advertised rents at stabilized properties for all REITs were down 0.1% year-over-year, versus -1.7% for their non-REIT competitors in the same markets nationwide.

January 2025 Year-Over-Year Rent Change for Main Unit Sizes



*Street rate growth = annualized average street 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 February 10, 2025

Monthly Sequential Rents

Majority of top metros recorded positive growth month-over-month in January

- From December to January, the national average advertised rate per square foot increased 0.3%. This is a notable improvement from the month-over-month performance in January 2024 (-0.6%) and January 2023 (-0.1%).

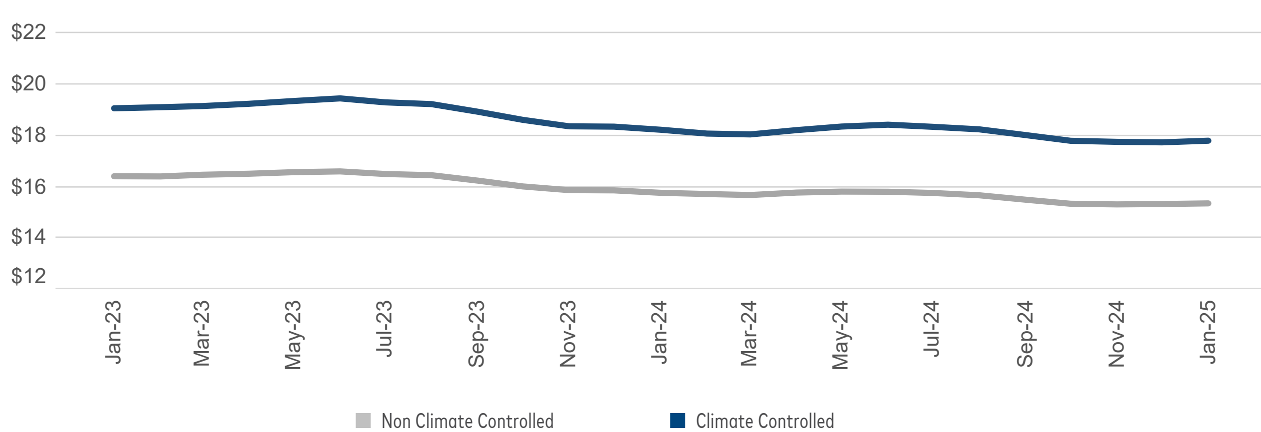
- The increase in sequential asking rates was also broad-based across markets, with same-store advertised rates rising month-over-month in 22 of the top 30 metros in January. Two of the top metros saw rates stay unchanged, while the remaining six top metros saw rates fall month-over-month.

- Self storage REITs increased their advertised rates month-over-month at a much faster pace than their non-REIT competitors, with same-store growth of +1.1% for combined units, potentially signaling that they will not be dropping rates as aggressively this year.

Metro	Dec-24 Average Street Rate PSF ($)	Jan-25 Average Street Rate PSF ($)	Month-over-Month Change (%)	Change
NATIONAL	$16.28	$16.32	0.3%	↑
Washington DC	$19.42	$19.73	1.6%	↑
San Jose	$23.07	$23.39	1.4%	↑
Seattle	$21.85	$22.14	1.4%	↑
Las Vegas	$15.84	$16.06	1.3%	↑
Miami	$21.20	$21.44	1.1%	↑
San Francisco	$26.78	$27.05	1.0%	↑
Los Angeles	$27.54	$27.79	0.9%	↑
Columbus (OH)	$12.54	$12.65	0.8%	↑
Chicago	$14.95	$15.07	0.8%	↑
Denver	$16.52	$16.62	0.6%	↑
Minneapolis	$13.76	$13.84	0.6%	↑
Dallas-Ft Worth	$13.39	$13.47	0.6%	↑
Raleigh-Durham	$13.62	$13.69	0.5%	↑
Charlotte	$13.64	$13.70	0.4%	↑
Philadelphia	$16.60	$16.67	0.4%	↑
Portland	$17.87	$17.94	0.4%	↑
Charleston (SC)	$14.39	$14.45	0.4%	↑
Sacramento	$17.43	$17.50	0.4%	↑
San Diego	$23.92	$24.00	0.3%	↑
Orlando	$15.72	$15.77	0.3%	↑
Houston	$13.40	$13.43	0.3%	↑
New York	$34.05	$34.06	0.1%	↑
Phoenix	$15.49	$15.50	0.0%	–
Nashville	$15.39	$15.40	0.0%	–
Atlanta	$13.69	$13.68	-0.1%	↓
Tampa	$16.53	$16.51	-0.1%	↓
Boston	$19.38	$19.35	-0.1%	↓
San Antonio	$13.68	$13.66	-0.1%	↓
Austin	$14.06	$14.03	-0.2%	↓
Inland Empire	$17.33	$17.22	-0.6%	↓

Source: Yardi Matrix. Data as of February 10, 2025

National Average Street Rates PSF for Main Unit Types



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*Drawn from our national database of 33,119 completed stores.
Source: Yardi Matrix. Data as of February 10, 2025

Street Rates and New Supply

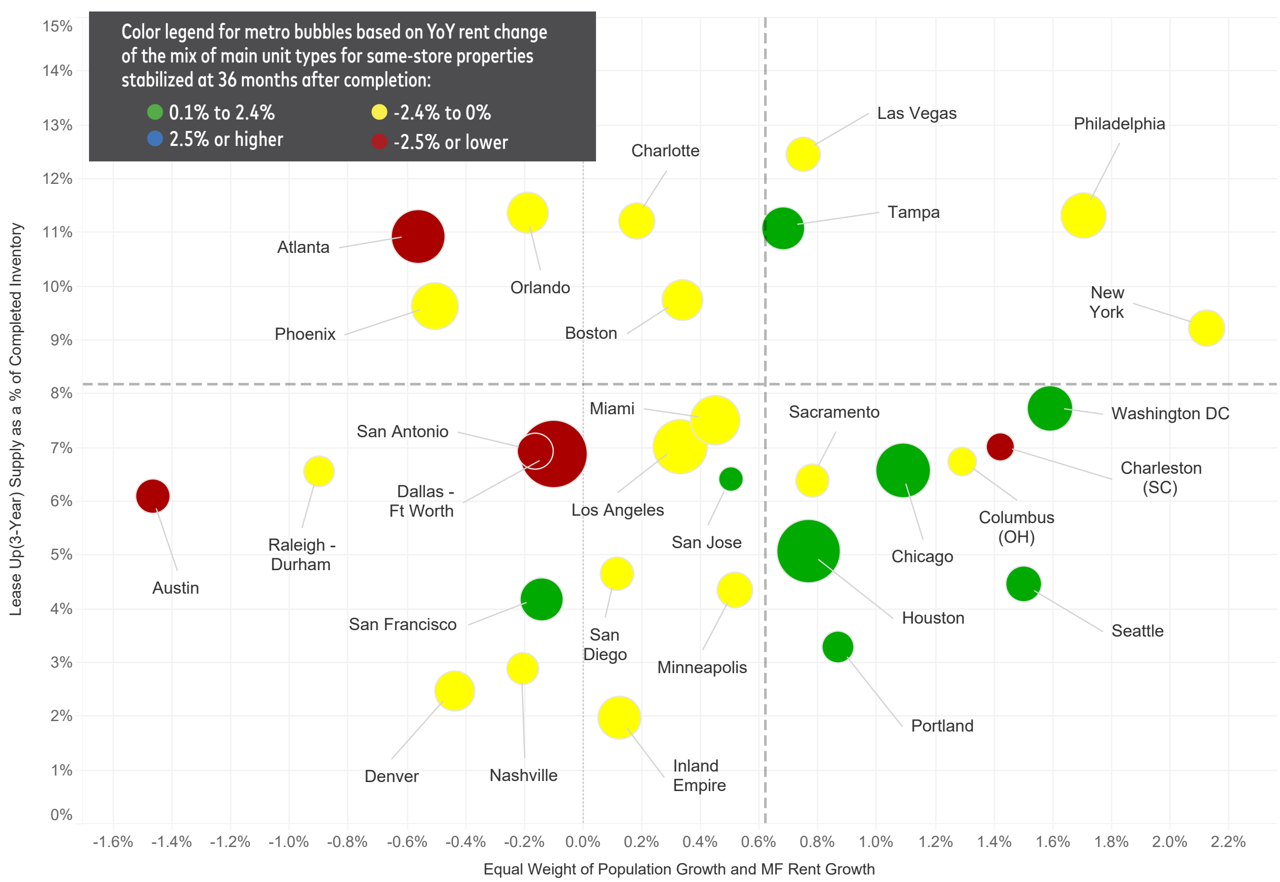
Metros with strong rate performance benefiting from supply-demand balance

- Metros in the lower-right quadrant experiencing below-average lease-up supply with above-average multifamily demand continue to have stronger storage rate performance. Washington, D.C., Seattle, Chicago, Houston and Portland all saw advertised rates increase year-over-year in January. Washington, D.C., was also the best-performing market based on REIT results last quarter, likely due to the low amount of new supply in the market over the past year, equal to 1.3% of starting stock. However, the potential threat of government layoffs may stifle rate growth in the coming year.
- Despite being faced with a large amount of supply in lease-up, Tampa continues to perform well, benefiting from hurricane-driven demand. Advertised rates increased 1.7% year-over-year in Tampa. Another top metro that has recently been heavily impacted by natural disasters is Los Angeles. However, data has not yet shown if the wildfires have made an impact on its local storage market. Fire-related demand is not as strong as demand due to hurricane- or flood-related damage since items get destroyed, but there may be an impact on local supply due to facilities being damaged.

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 February 10, 2025

Lease-Up Supply

Slowdown in deliveries will be a tailwind for the sector

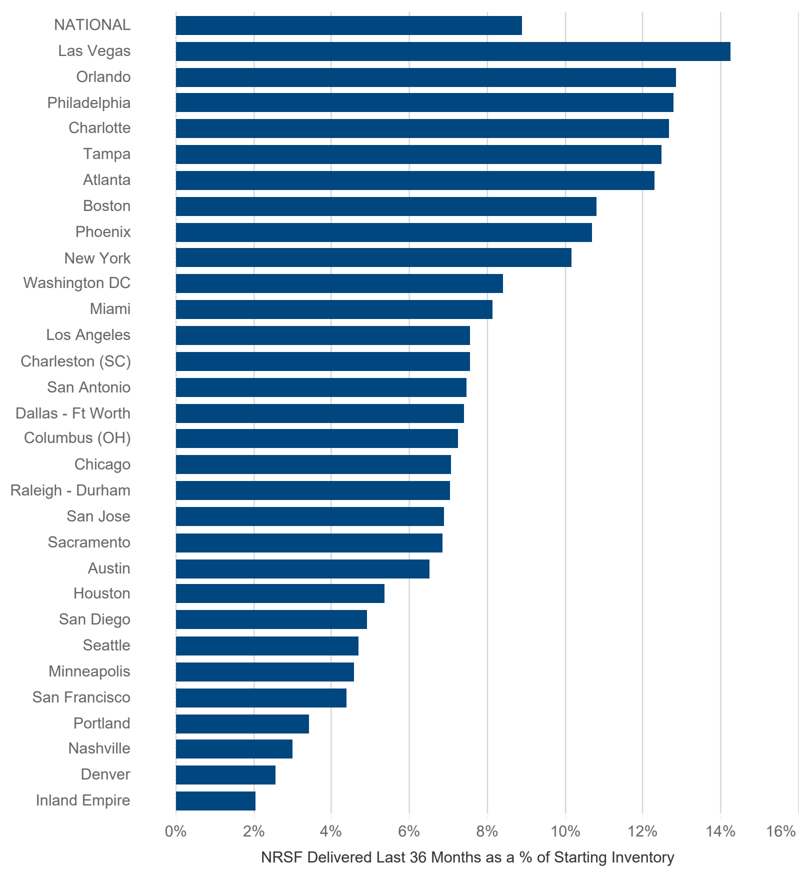
- Nationally, the amount of new supply delivered over the past three years is equal to 8.9% of starting inventory, while deliveries over the trailing 12 months account for 2.8% of the inventory that existed in January 2024. Three-year supply has been slowly dropping on a national level over the past year, from 9.1% in January 2024. The slowdown in deliveries will be a tailwind for the sector.

- Chicago has seen among the lowest amount of new supply delivered over the past 12 months (equal to 0.8% of starting stock). The metro has also seen one of the strongest turnarounds in rate performance, with advertised rates increasing 1.0%, compared to -1.6% in December.

- Despite lease-up supply equal to 10.7% of stock over the past three years, Phoenix has seen a notable turnaround in performance in recent months, as advertised rates declined 1.8% in January compared to -3.5% in December. However, Phoenix should continue to be challenged in the coming year since it has the most supply under construction.

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	8.9%	2.8%	-1.2%
Las Vegas	14.2%	4.1%	-1.4%
Orlando	12.8%	5.7%	-2.0%
Philadelphia	12.8%	3.7%	-2.2%
Charlotte	12.6%	4.2%	-1.9%
Tampa	12.5%	5.3%	1.7%
Atlanta	12.3%	3.8%	-4.2%
Boston	10.8%	3.4%	-1.4%
Phoenix	10.7%	2.4%	-1.8%
New York	10.2%	0.0%	-1.0%
Washington DC	8.4%	1.3%	2.0%
Miami	8.1%	3.4%	-0.9%
Los Angeles	7.6%	2.7%	-0.8%
Charleston (SC)	7.6%	1.9%	-3.5%
San Antonio	7.5%	3.4%	-3.5%
Dallas-Ft Worth	7.4%	2.9%	-2.8%
Columbus (OH)	7.2%	2.0%	-0.8%
Chicago	7.0%	0.8%	1.0%
Raleigh-Durham	7.0%	1.2%	0.0%
San Jose	6.9%	1.7%	1.7%
Sacramento	6.8%	3.9%	-0.5%
Austin	6.5%	2.0%	-3.2%
Houston	5.4%	1.6%	0.1%
San Diego	4.9%	1.4%	-2.3%
Seattle	4.7%	2.0%	1.3%
Minneapolis	4.6%	0.7%	-0.4%
San Francisco	4.4%	1.1%	1.1%
Portland	3.4%	0.8%	0.5%
Nashville	3.0%	0.3%	-1.7%
Denver	2.5%	0.5%	-0.9%
Inland Empire	2.0%	0.6%	-2.1%



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*Drawn from our national database of 36,359 stores, including 3,240 projects in the new-supply pipeline as well as 33,119 completed stores.
Source: Yardi Matrix. Data as of February 10, 2025

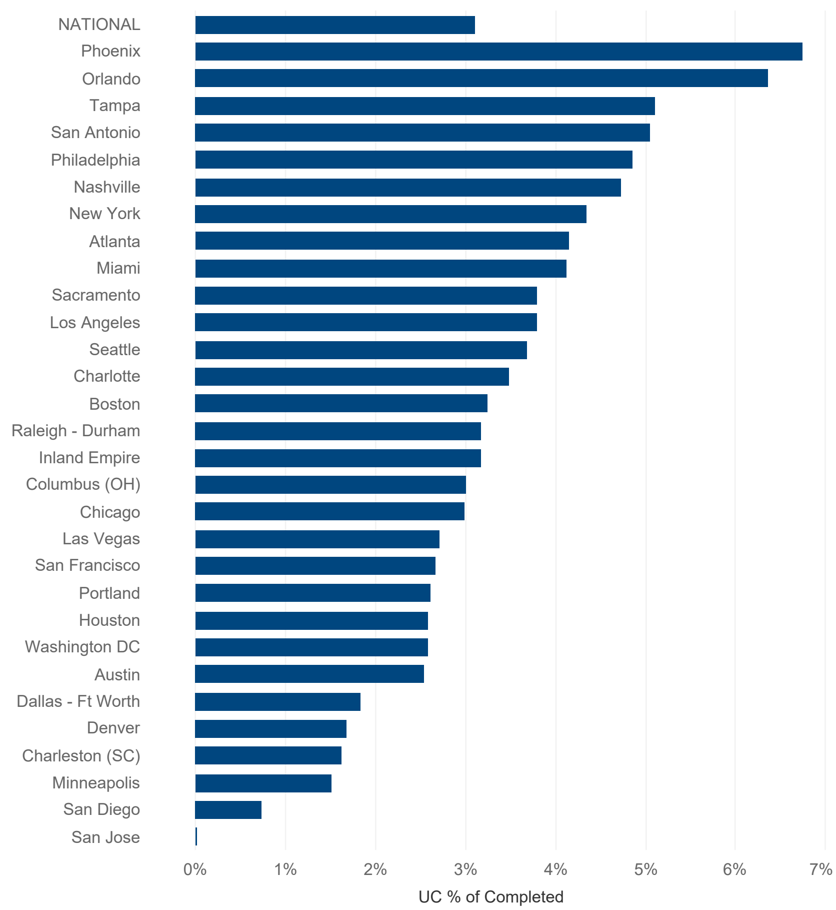
New Supply Update

Development pipeline continues to show signs of moderating

- With 60.1 million net rentable square feet (NRSF) under construction across the nation, the pipeline was equal to 3.1% of existing stock through the end of January, a 10-basis-point drop month-over-month.
- The Yardi Matrix development pipeline data continues to indicate development activity is slowing. For Matrix markets open at least 24 months, 2024 construction starts ran approximately 20% below 2023's pace and the under-construction pipeline contracted 6.7% year-over-year. As a result, the Q4 2024 Yardi Matrix self storage supply forecast predicts supply in 2025 will drop 15% from 2024. Our forecast shows NRSF as a percent of stock will be roughly 2.8% in 2025, 2.2% in 2026 and 2.0% in 2027, then will decrease further in the following years.
- Month-over-month, Philadelphia had the largest increase in construction activity, up 0.6%. With a construction pipeline equal to 4.9% of existing stock, it will likely continue to underperform, especially due to the large amount of supply currently in lease-up across the metro.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Dec-24	Jan-25	Change
NATIONAL	3.2%	3.1%	↓
Phoenix	6.3%	6.7%	↑
Orlando	6.1%	6.4%	↑
Tampa	5.2%	5.1%	↓
San Antonio	5.4%	5.1%	↓
Philadelphia	4.3%	4.9%	↑
Nashville	4.7%	4.7%	–
New York	4.3%	4.3%	–
Atlanta	4.0%	4.2%	↑
Miami	4.3%	4.1%	↓
Sacramento	3.8%	3.8%	–
Los Angeles	3.8%	3.8%	–
Seattle	3.7%	3.7%	–
Charlotte	3.8%	3.5%	↓
Boston	3.2%	3.2%	–
Raleigh-Durham	2.7%	3.2%	↑
Inland Empire	2.9%	3.2%	↑
Columbus (OH)	3.0%	3.0%	–
Chicago	3.0%	3.0%	–
Las Vegas	2.7%	2.7%	–
San Francisco	2.7%	2.7%	–
Portland	2.6%	2.6%	–
Houston	3.0%	2.6%	↓
Washington DC	2.3%	2.6%	↑
Austin	2.5%	2.5%	–
Dallas-Ft Worth	2.0%	1.8%	↓
Denver	1.7%	1.7%	–
Charleston (SC)	1.6%	1.6%	–
Minneapolis	1.5%	1.5%	–
San Diego	0.7%	0.7%	–
San Jose	0.0%	0.0%	–



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Source: Yardi Matrix. Data as of February 10, 2025

Monthly Rate Recap

Market	Annualized Rate PSF - Main Unit Types (NCC+CC)	Jan 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	$16.32	-1.2%	-1.6%	-1.6%	**-0.9%**	**-0.8%**	-0.3%	-1.1%
Washington DC	$19.73	2.0%	2.0%	2.2%	**1.8%**	**2.5%**	1.8%	1.3%
Tampa	$16.51	1.7%	1.3%	1.9%	**1.3%**	**2.6%**	1.4%	1.3%
San Jose	$23.39	1.7%	1.5%	-1.3%	**2.5%**	**3.6%**	2.0%	4.0%
Seattle	$22.14	1.3%	1.6%	0.8%	**1.0%**	**1.4%**	1.3%	1.4%
San Francisco	$27.05	1.1%	0.1%	2.7%	**1.1%**	**3.9%**	2.0%	5.0%
Chicago	$15.07	1.0%	1.2%	1.0%	**1.5%**	**0.3%**	1.3%	0.2%
Portland	$17.94	0.5%	-0.1%	0.8%	**0.7%**	**1.6%**	0.1%	2.9%
Houston	$13.43	0.1%	-0.3%	-0.1%	**0.2%**	**0.7%**	0.6%	-0.1%
Raleigh–Durham	$13.69	0.0%	-0.2%	-0.7%	**0.4%**	**0.8%**	1.1%	-0.1%
Minneapolis	$13.84	-0.4%	0.0%	-1.9%	**0.3%**	**-0.5%**	0.6%	0.0%
Sacramento	$17.50	-0.5%	-1.0%	-1.6%	**0.0%**	**-0.2%**	0.7%	-1.3%
Columbus (OH)	$12.65	-0.8%	-0.4%	-1.7%	**-0.6%**	**-1.6%**	0.5%	-1.6%
Los Angeles	$27.79	-0.8%	-2.0%	-0.4%	**-0.5%**	**1.0%**	0.2%	2.4%
Miami	$21.44	-0.9%	-2.0%	-1.4%	**-1.1%**	**0.0%**	0.8%	-0.2%
Denver	$16.62	-0.9%	-1.0%	-1.6%	**-0.7%**	**-0.1%**	-0.3%	-1.0%
New York	$34.06	-1.0%	-1.6%	-0.5%	**-0.4%**	**-0.1%**	-1.5%	-4.1%
Boston	$19.35	-1.4%	-2.1%	-0.8%	**-2.4%**	**-0.6%**	-1.7%	-0.3%
Las Vegas	$16.06	-1.4%	-1.4%	-2.0%	**-2.5%**	**-0.2%**	-1.5%	0.1%
Nashville	$15.40	-1.7%	-1.1%	-3.0%	**-1.1%**	**-2.4%**	-0.5%	-1.2%
Phoenix	$15.50	-1.8%	-3.1%	-2.4%	**-1.3%**	**0.0%**	-0.3%	-0.7%
Charlotte	$13.70	-1.9%	-3.7%	-2.2%	**-2.0%**	**-0.6%**	-1.2%	-0.6%
Orlando	$15.77	-2.0%	-1.5%	-3.2%	**-0.8%**	**-2.1%**	-0.3%	-2.8%
Inland Empire	$17.22	-2.1%	-3.4%	-1.7%	**-1.9%**	**0.0%**	-1.3%	-0.8%
Philadelphia	$16.67	-2.2%	-3.5%	-3.1%	**-1.4%**	**-1.0%**	0.0%	-1.0%
San Diego	$24.00	-2.3%	-3.5%	-2.7%	**-2.0%**	**1.3%**	-0.7%	1.7%
Dallas–Ft Worth	$13.47	-2.8%	-3.3%	-3.8%	**-2.3%**	**-3.0%**	-1.2%	-1.7%
Austin	$14.03	-3.2%	-3.5%	-3.2%	**-2.4%**	**-4.4%**	-1.5%	-3.5%
Charleston (SC)	$14.45	-3.5%	-4.2%	-4.4%	**-3.6%**	**-3.9%**	-1.2%	-2.4%
San Antonio	$13.66	-3.5%	-4.3%	-4.2%	**-3.6%**	**-2.5%**	-3.1%	-2.5%
Atlanta	$13.68	-4.2%	-4.7%	-4.7%	**-4.0%**	**-4.4%**	-2.7%	-3.9%

*Annualized average street 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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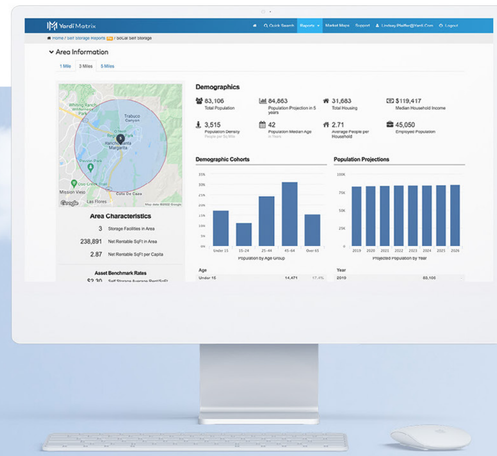

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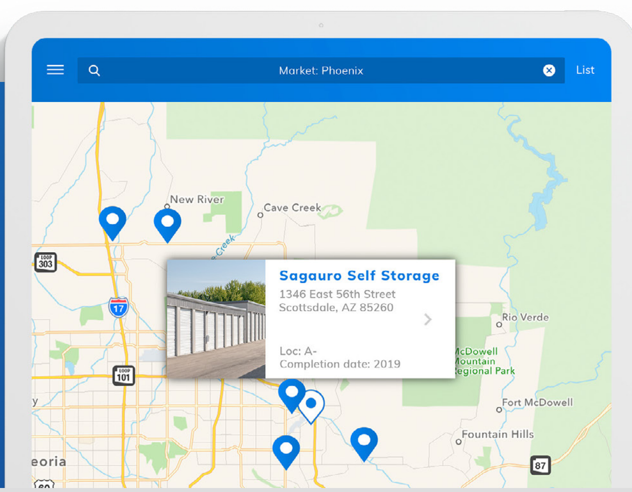
- Gain new supply pipeline information at the asset, competitive set and market level
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Pierce the LLC with true ownership and contact info at the asset and portfolio level
- Leverage current buyer, seller, 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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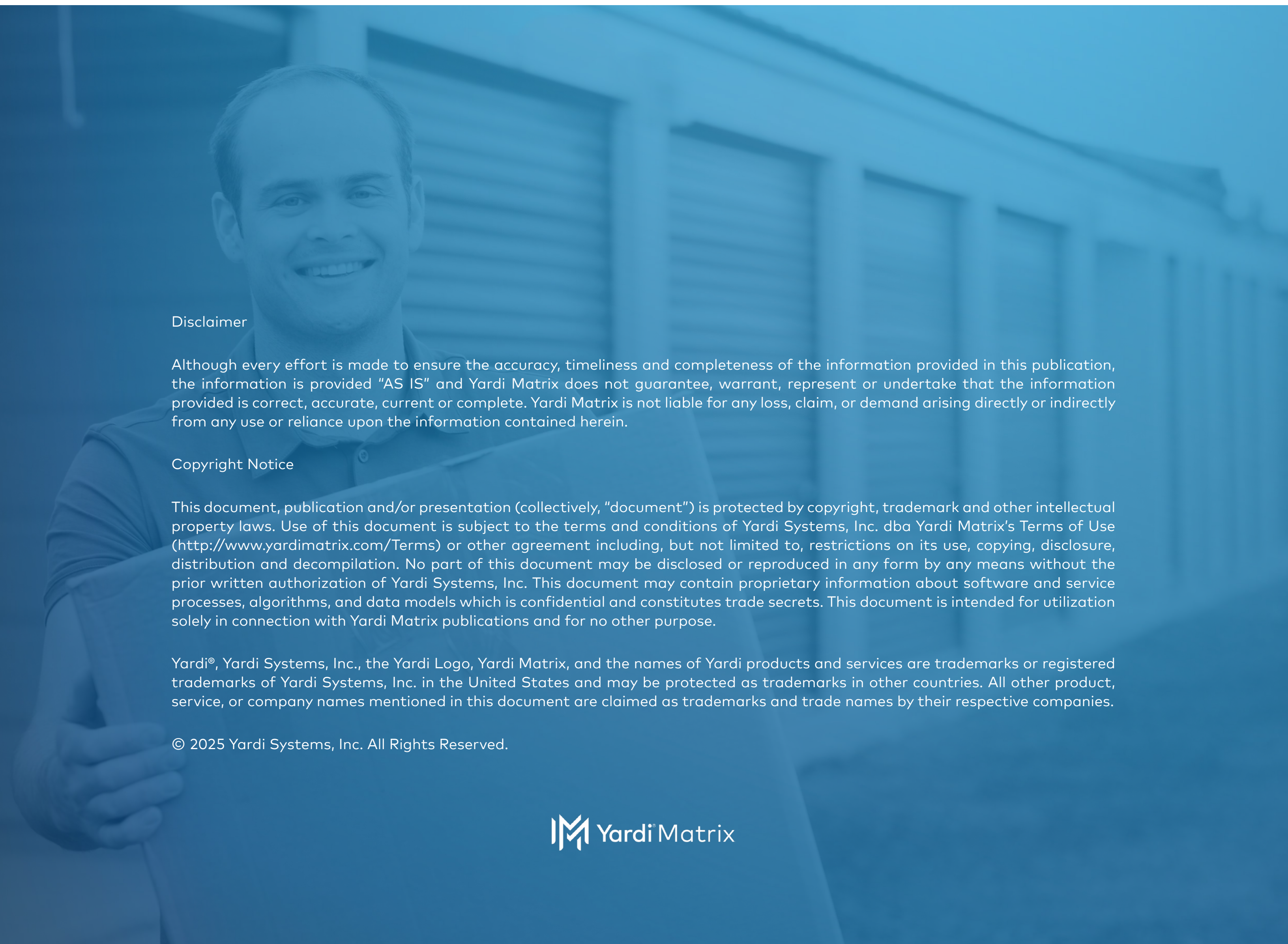

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