

Q4 2024

Contacts

Jeff Adler
Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ben Bruckner
Senior Research Analyst
Ben.Bruckner@Yardi.com
(800) 866-1124 x25199

Doug Ressler
Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Self Storage Supply Forecast Notes

For the Q4 2024 update, the Yardi Matrix Self Storage Supply Forecast has increased in the near term, while it remains relatively unchanged over the longer term.

Self Storage New Supply Forecast Q4 2024 vs. Q3 2024

Year	4Q 2024	3Q 2024	% Chg
2024	61,082,687	59,551,745	2.6%
2025	54,025,574	50,130,807	7.8%
2026	42,864,664	40,448,201	6.0%
2027	40,156,812	39,646,105	1.3%
2028	31,452,515	30,957,150	1.6%
2029	31,743,905	30,846,354	2.9%

Source: Yardi Matrix

Near-Term Forecast: 2024 Through 2026

Construction starts have modestly retreated from levels recorded in 2023. However, construction completion times remain elevated, resulting in an under-construction pipeline that has not significantly contracted. The forecast for 2025 has therefore been increased by 7.8% and the forecast for 2026 has been increased by 6.0%.

For markets that have been covered for at least 24 months by Yardi Matrix, there were 57.66 million net rentable square feet (NRSF) under construction at the end of Q3. This is 94.1% of the total under-construction pipeline of 61.30 million NRSF. Quarter over quarter, the under-construction pipeline contracted 3.2%, and on a year-over-year basis it expanded 3.4%. The under-construction pipeline peaked in December 2023.

