

Q1 2025

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Self Storage Supply Forecast Notes

For the Q1 2025 update, the Yardi Matrix Self Storage Supply Forecast has increased in all years by roughly 5.0%. The increase is primarily driven by Yardi Matrix’s continued market coverage expansion, rather than a material shift in self storage development fundamentals.

Self Storage New Supply Forecast Q1 2025 vs. 4Q 2024

| Year | 1Q 2025    | 4Q 2024    | % Chg |
|------|------------|------------|-------|
| 2024 |            | 61,082,687 |       |
| 2025 | 56,222,042 | 54,025,574 | 4.1%  |
| 2026 | 45,906,187 | 42,864,664 | 7.1%  |
| 2027 | 42,062,475 | 40,156,812 | 4.7%  |
| 2028 | 33,149,789 | 31,452,515 | 5.4%  |
| 2029 | 33,163,189 | 31,743,905 | 4.5%  |
| 2030 | 35,010,737 |            |       |

Source: Yardi Matrix

Near-Term Forecast: 2025 Through 2027

Q4 2024 development pipeline data indicates self storage development activity continues to slow down. Full-year construction starts are on pace to contract by 20% compared to 2023’s levels. The deceleration in starts has now begun to show up in the under-construction pipeline. These developments were anticipated in previous forecasts. However, Yardi Matrix market coverage expanded by three markets in Q4 2024, and an additional five markets have been added in Q1 2025. The forecast for all years has therefore been expanded by around 5% to accommodate this coverage expansion.

