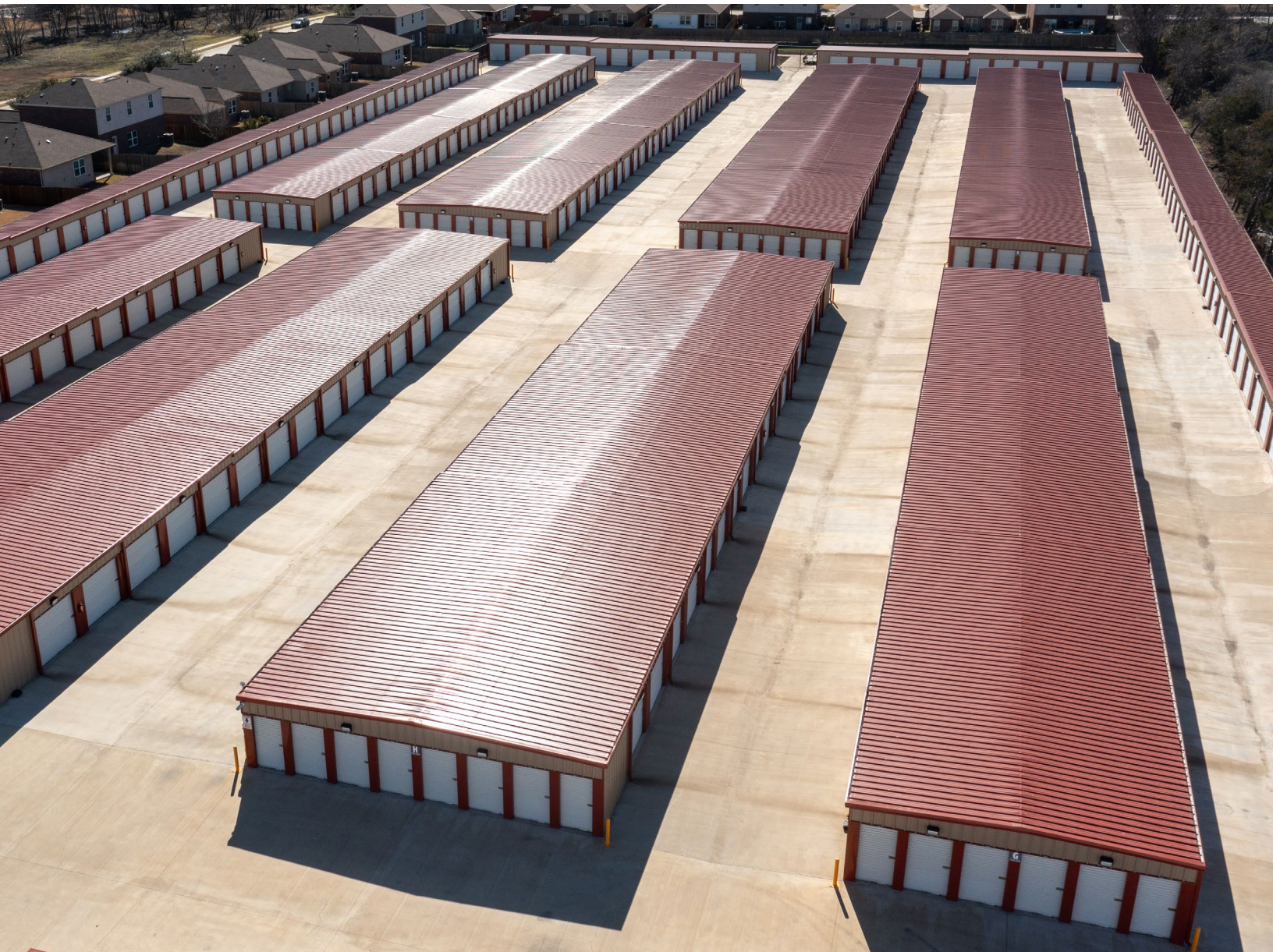




Yardi[®] Matrix

National Self Storage Report

August 2025



Self Storage Supply and Rent Recap

Self storage sector stabilization progresses slowly

- Self storage REITs posted mixed Q2 2025 results as the sector continues a slow and uneven path toward stabilization following a period of declining fundamentals. Weighted-average same-store revenues declined 0.3% in Q2, a deceleration from -0.2% last quarter, driven by a 40-basis-point decrease in average quarterly occupancy to 91.8% and flat realized rent growth. Although occupancy has not improved, encouraging growth in new customer rates has helped stabilize in-place rents. Demand is normalizing, but recovery varies by region—dense urban areas and coastal metros are posting revenue growth, while Sun Belt markets remain under pressure from elevated supply and a weak housing market. However, expense growth—driven by higher property taxes, insurance and marketing—continues to outpace revenue, pressuring NOI. Full-year guidance was revised, with total revenue now expected to range from -1.2% to 0.6% and NOI from -2.9% to -0.4%. Operators expect a gradual but uneven recovery in the second half, supported by fewer new deliveries, improving rate trends and ongoing operational efficiencies. A rebound in housing and migration-driven demand remains the key swing factor that could accelerate growth in 2026. Yardi Matrix will cover these trends and more in the upcoming self storage national outlook webinar on August 27 at 10 AM PDT.

National rates dip slightly year-over-year, but many top metros see increases

- Asking rates and demand trends continued to show signs of stabilization in July. National advertised rates were flat at 0.0% year-over-year, with an annualized average rent per square foot of \$16.91. This compares to 0.0% in June and -0.4% in May. Rates declined 0.6% month-over-month, signaling an earlier end to the leasing season.
- While half of the top Yardi Matrix metros recorded year-over-year increases in advertised rates in July, the rate momentum in most markets has decelerated compared to last month. Year-over-year rates for non-climate-controlled (NCC) units increased in 11 of the top 30 metros, while climate-controlled (CC) rates increased in 20 of the top 30 metros.
- Nationally, Yardi Matrix tracks a total of 3,043 self storage properties in various stages of development, including 703 under construction, 1,944 planned and 396 prospective properties. Yardi Matrix also maintains operational profiles for 31,277 completed self storage facilities in the U.S., bringing the total dataset to 34,320. We are happy to announce the release of our new Springfield, Ill., Lebanon, Vt., and Valdosta, Ga., storage markets.