

## Q1 2024

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# Self Storage Supply Forecast Notes

The Q1 2024 self storage supply forecast update has increased forecast deliveries for 2024 and 2025. For the later years, the forecast has been reduced.

### Self Storage New Supply Forecast Q1 2024 vs. Q4 2023

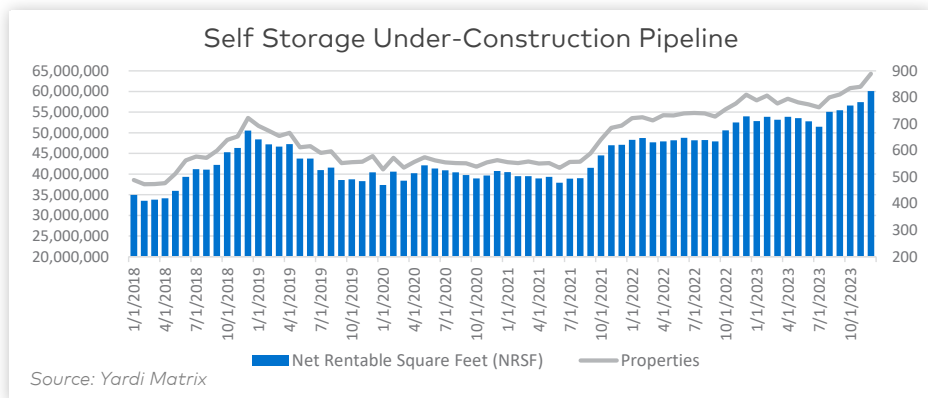
Year	1Q 2024	4Q 2023	% Chg
2024	54,446,576	49,086,197	10.9%
2025	47,882,121	42,567,776	12.5%
2026	38,285,190	42,549,724	-10.0%
2027	38,077,732	45,113,225	-15.6%
2028	29,137,216	47,519,712	-38.7%
2029	29,250,793	n/a	n/a

Source: Yardi Matrix

### Near-Term Forecast: 2024 and 2025

Both construction starts and the under-construction pipeline increased to close out 2023. As a result, the near-term forecast has been increased by 10.9% and 12.5% for 2024 and 2025, respectively.

For markets opened on or before 2020, there are currently 60.1 million net rentable square feet under construction. This represents an 8.3% increase quarter-over-quarter and an 11.3% increase year-over-year. Self storage construction completion times appear to be moderating. The year-end growth in the under-construction pipeline was primarily driven by increased new development.



Source: Yardi Matrix