



Yardi Matrix

# National Self Storage Report

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March 2024



# Self Storage Supply and Rent Recap

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## Self storage outlook for 2024 faces headwinds

- The tone at the SSA Spring Conference in National Harbor, Md., on March 12-14 was mostly somber, reflecting current market conditions, yet attendees expressed optimism about the future. Performance slipped in 2023 and there are few signs that market conditions are picking up going into the busier spring leasing season. Deal flow has slowed to a trickle as buyers and sellers await more certainty on interest rates and a bottom for street rates and occupancy. At the same time, there is still plenty of development interest, although construction activity is also being impacted by interest rates and fundamentals. There is hope that a turnaround in the housing market later this year or in early 2025, contingent on interest rate cuts, could unlock pent-up demand for housing and migration, thus fueling demand for self storage. This could result in a turnaround in occupancy and street rate growth, which would also help motivate the investment market.

## Street rates continue to decline year-over-year across top metros

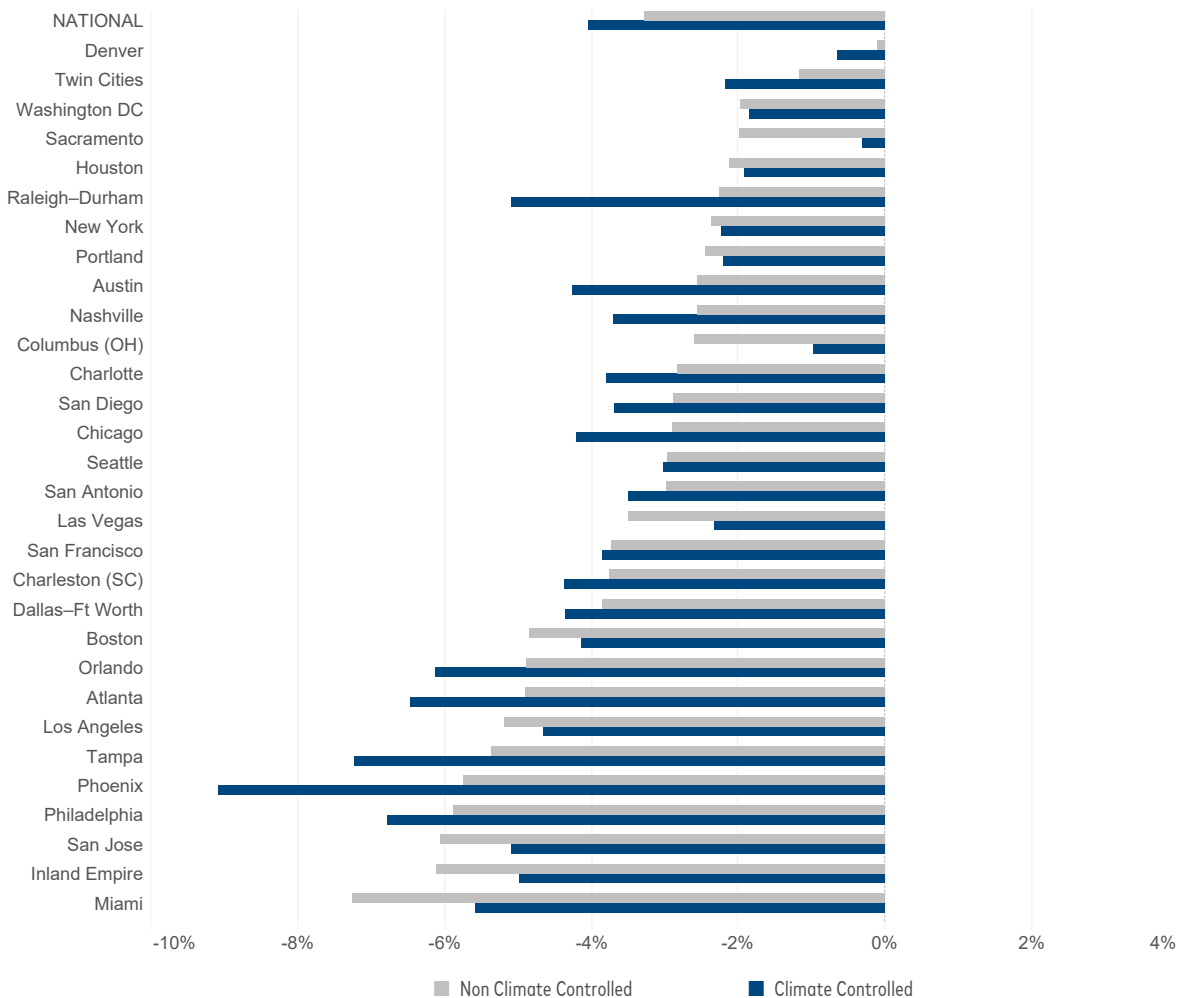
- Annual street rate growth nationally remained negative in February. The average annualized same-store asking rent per square foot was \$16.37 nationwide for the combined mix of unit sizes and types. This is a 3.6% decrease compared to the national average of \$17.16 recorded 12 months prior.
- Street rates year-over-year also continued to be negative across all of Yardi Matrix's top metros year-over-year in February. Combined same-store rates for non-climate-controlled (NON CC) units, as well as climate-controlled (CC) units, have decreased in all of the top metros compared to February 2023.
- Nationally, Yardi Matrix tracks a total of 5,148 self storage properties in various stages of development, including 880 under construction, 2,031 planned, 592 prospective, 1,546 abandoned and 99 deferred properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 3.7% of existing stock as of February, a minor 10-basis-point drop from the previous month.
- Yardi Matrix also maintains operational profiles for 30,294 completed self storage facilities in the U.S., bringing the total dataset to 35,442. We are happy to announce the release of our new storage markets of Wyoming; Columbia, Mo.; Jacksonville–Greenville, N.C.; and Rockford, Ill. All of them are now available to Yardi Matrix customers on the subscriber portal.

# Street Rate Growth Update

## Annual street rates slowly trending back downwards in 2024

- After improving in the second half of 2023, street rates on an annual basis have trended back down in early 2024. Same-store national street rates for combined NCC units decreased 3.3% year-over-year in February, a slight deceleration compared to annual rate performance in January (-3.2%) and December (-2.8%). Same-store asking rates for CC units of the same sizes fell 4.1% compared to February 2023, decelerating faster than the -3.8% in January and -3.3% in December.
- In Phoenix, street rates for CC units in a combined mix of sizes decreased a substantial 9.1% year-over-year in February. The average annualized same-store asking rent per square foot for these units fell to \$17.05, roughly \$3 below its peak of \$20.06, reached in June 2022. While Phoenix was among the markets benefiting the most from migration in recent years, it is feeling the impact of faltering demand.

## February 2024 Year-Over-Year Rent Change for Main Unit Sizes



\*Pittsburgh was omitted, as rents are being reviewed  
 \*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 & 30x10 NCC and CC units  
 Source: Yardi Matrix. Data as of March 8, 2024

# Monthly Sequential Rents

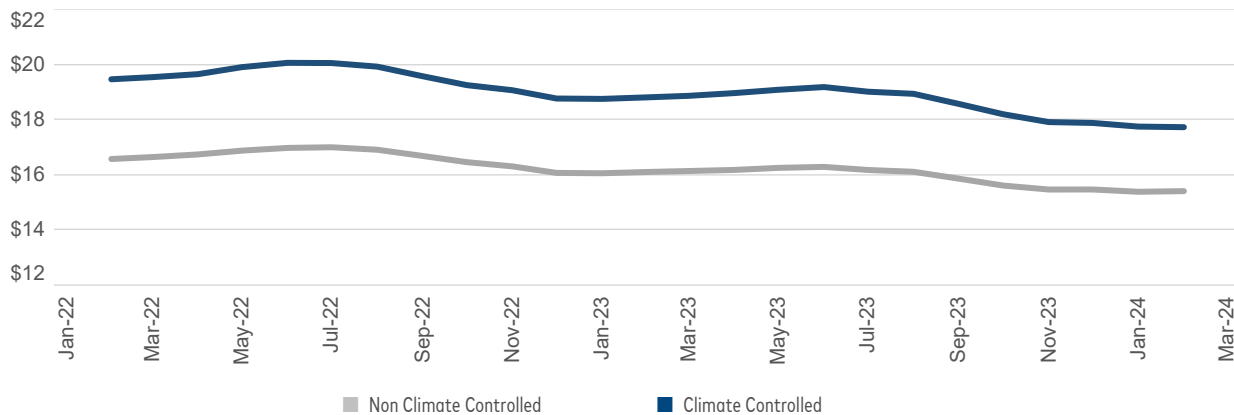
## Most top metros registered positive monthly rate growth in February

- National average combined street rates per square foot remained relatively unchanged in February from January, increasing by one cent to \$16.37. More than half of the top metros also saw increasing or flat month-over-month growth in same-store asking rates per square foot. Heading into the start of the leasing season, the broad-based improvement is a slight, yet positive, sign that street rates are bottoming.
- Monthly rent gains were led by Washington, D.C., in February, with an increase of 0.7% month-over-month for same-store combined street rates.
- Metros with declining supply pipelines and recent deliveries have seen the most improvement in rate growth over the past few years, led by some that were among the worst performing three to four years ago. A few metros may have hit their bottom, including Denver, Portland, Seattle, Raleigh–Durham and Washington, D.C.

Metro	Jan-24 Average Street Rate PSF (\$)	Feb-24 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.36	\$16.37	0.0%	–
Washington DC	\$19.24	\$19.37	0.7%	↑
San Jose	\$22.75	\$22.89	0.6%	↑
Seattle	\$21.35	\$21.46	0.5%	↑
Miami	\$21.14	\$21.20	0.3%	↑
San Francisco	\$26.27	\$26.34	0.2%	↑
Los Angeles	\$27.93	\$27.99	0.2%	↑
Denver	\$16.52	\$16.55	0.2%	↑
Portland	\$17.56	\$17.59	0.2%	↑
Phoenix	\$15.57	\$15.59	0.2%	↑
Sacramento	\$17.64	\$17.67	0.2%	↑
Chicago	\$14.52	\$14.54	0.2%	↑
Raleigh–Durham	\$13.16	\$13.17	0.1%	↑
Dallas–Ft Worth	\$13.55	\$13.56	0.1%	↑
San Diego	\$24.24	\$24.26	0.1%	↑
Charlotte	\$13.54	\$13.55	0.0%	–
Austin	\$14.19	\$14.19	0.0%	–
Philadelphia	\$16.64	\$16.64	0.0%	–
Inland Empire	\$17.24	\$17.23	-0.1%	↓
Nashville	\$15.57	\$15.56	-0.1%	↓
Houston	\$12.87	\$12.86	-0.1%	↓
Orlando	\$15.59	\$15.58	-0.1%	↓
Atlanta	\$14.00	\$13.98	-0.1%	↓
Minneapolis	\$13.26	\$13.24	-0.1%	↓
Columbus (OH)	\$12.28	\$12.26	-0.2%	↓
Tampa	\$15.74	\$15.72	-0.2%	↓
Charleston (SC)	\$14.90	\$14.86	-0.2%	↓
New York	\$33.64	\$33.52	-0.4%	↓
Boston	\$19.45	\$19.37	-0.4%	↓
San Antonio	\$14.31	\$14.25	-0.4%	↓
Las Vegas	\$15.35	\$15.28	-0.5%	↓

\*Pittsburgh was omitted | Source: Yardi Matrix. Data as of March 8, 2024

## National Average Street Rates PSF for Main Unit Types



\*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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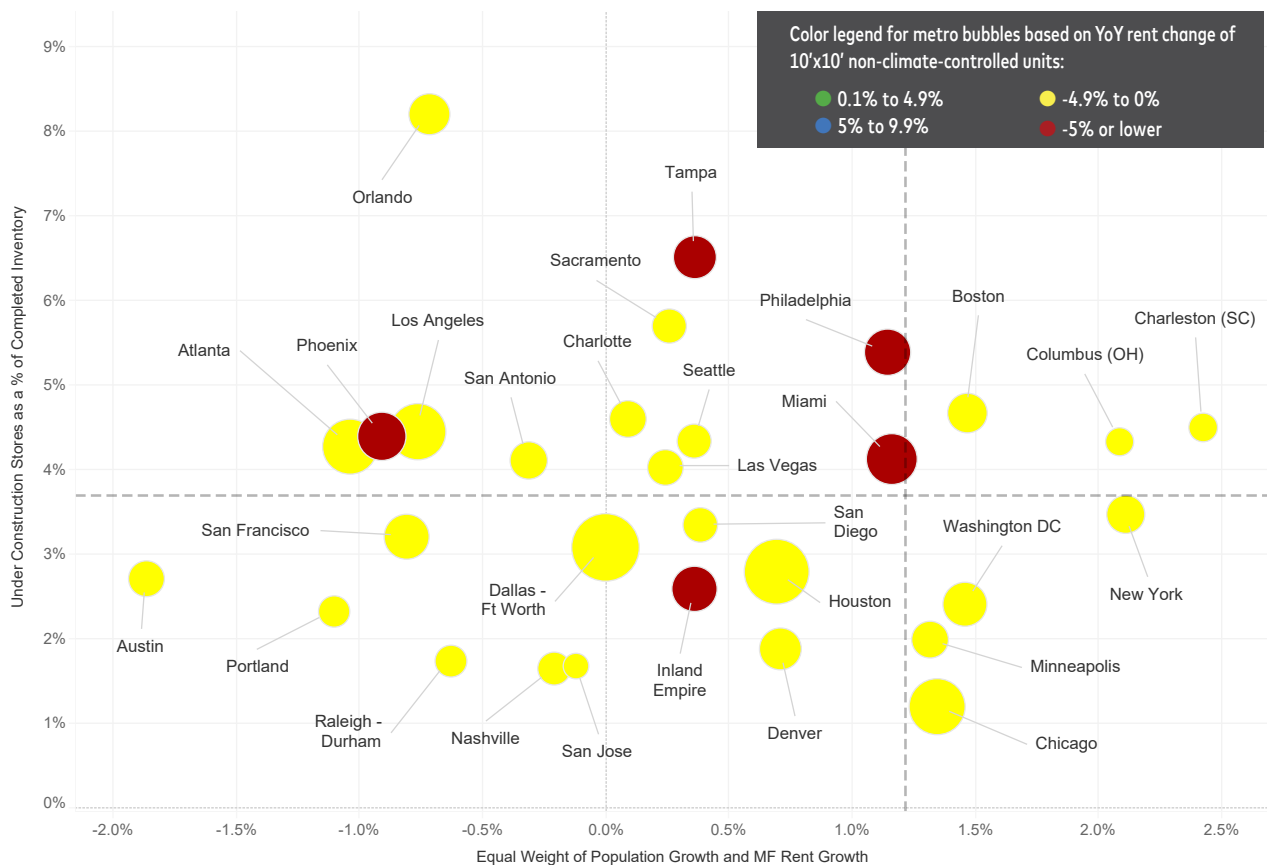
# Street Rates and New Supply

## Street rate and multifamily rent performance align in some metros

- Several top metros are seeing strong rent performance across their storage and multifamily markets, such as New York, which outperformed for both apartment rent growth (5.4% year-over-year) and same-store street rates for 10x10 NCC units (-0.9% year-over-year) in February. Columbus had the second-highest increase in multifamily rents year-over-year among the top metros at 3.6%, followed by Chicago, where apartment rents have grown 3.1% since February 2023. Storage asking rates have also remained relatively resilient in both metros, with same-store street rates for 10x10 NCC units decreasing 2.4% in Columbus and 2.0% in Chicago year-over-year in February.
- Likewise, several of the top metros with the weakest apartment rent performance also have some of the worst-performing street rate growth. In February, multifamily rents were down 3.0% or more year-over-year in Phoenix, Atlanta and Orlando. All three metros also saw same-store asking rates for 10x10 NCC units fall 4.3% or more year-over-year.

## 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)



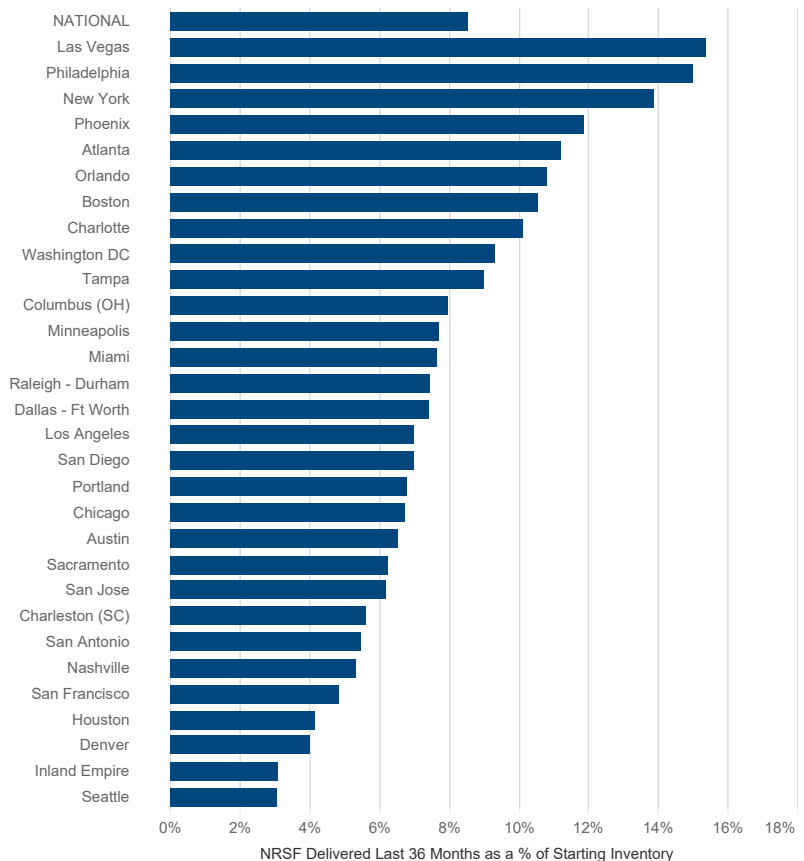
# Lease-Up Supply

## Lease-up supply dragging down street rate growth nationally

- Nationally, the amount of new supply delivered over the past three years equals 8.5% of inventory at the start of the period, and deliveries over the past 12 months account for 2.9% of that amount. Nationally, trailing 36-month supply as a percent of starting inventory has come down from 11% one year ago. However, supply in lease-up, primarily properties built in the last three years, hit a plateau in late 2023, which has been a drag on street rate performance at the national level.
- Las Vegas has had the most new supply delivered over the past three years, equal to a substantial 15.3% of starting stock in February, as well as the most supply delivered over the past year. However, based on street rate performance, the metro seems to be absorbing the new supply relatively well.
- Despite New York being among the metros with the most supply in lease-up, with deliveries in the trailing 36 months equal to 13.9% of starting stock, the metro remains the most undersupplied, with net rentable square feet equal to 2.4 per capita, well below the other top metros.

## 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	8.5%	2.9%	-3.6%
Las Vegas	15.3%	6.7%	-3.0%
Philadelphia	15.0%	5.5%	-6.3%
New York	13.9%	5.0%	-2.3%
Phoenix	11.9%	2.0%	-7.3%
Atlanta	11.2%	4.9%	-5.7%
Orlando	10.8%	4.4%	-5.5%
Boston	10.5%	2.9%	-4.5%
Charlotte	10.1%	3.7%	-3.2%
Washington DC	9.3%	2.4%	-1.9%
Tampa	9.0%	2.3%	-6.4%
Columbus (OH)	7.9%	3.0%	-2.1%
Minneapolis	7.7%	2.4%	-1.6%
Miami	7.6%	2.1%	-6.0%
Raleigh-Durham	7.4%	1.7%	-3.6%
Dallas-Ft Worth	7.4%	2.1%	-4.1%
Los Angeles	7.0%	3.2%	-5.1%
San Diego	7.0%	1.8%	-3.0%
Portland	6.8%	0.3%	-2.5%
Chicago	6.7%	3.0%	-3.6%
Austin	6.5%	3.2%	-3.4%
Sacramento	6.3%	1.8%	-1.6%
San Jose	6.2%	2.0%	-5.9%
Charleston (SC)	5.6%	2.5%	-4.0%
San Antonio	5.5%	1.4%	-3.2%
Nashville	5.3%	1.3%	-3.0%
San Francisco	4.8%	1.4%	-3.7%
Houston	4.1%	1.8%	-2.0%
Denver	4.0%	1.1%	-0.3%
Inland Empire	3.1%	0.4%	-6.0%
Seattle	3.1%	0.5%	-3.0%



\*Pittsburgh was omitted, as rents are being reviewed

\*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 & 30x10 NCC and CC units

\*Drawn from our national database of 33,797 stores, including 3,503 projects in the new-supply pipeline as well as 30,294 completed stores

Source: Yardi Matrix. Data as of March 8, 2024

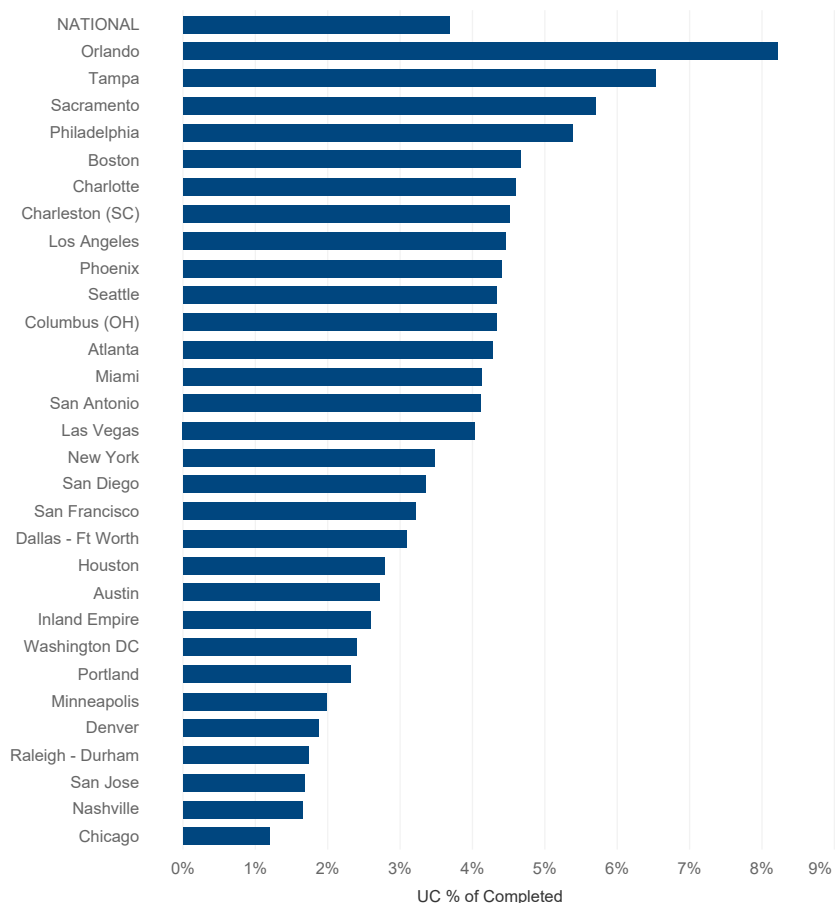
# New Supply Update

## New supply forecast to slow

- With inventory under construction accounting for 3.7% of completed NRSF, the national new-supply pipeline remains steady, fluctuating downwards by a small 10 basis points month-over-month in February.
- Despite expectations for a slowdown in street rates, both construction starts and the under-construction pipeline increased to close out 2023. As a result, the Q1 2024 update of Yardi Matrix's storage supply forecast was revised upwards from the previous forecast. However, deliveries for 2024 are still expected to drop compared to 2023. New-supply growth is expected to slow even more, to roughly 2.0% of stock for 2025 and 2026, with a further decline in 2028 and 2029. Negative street rate growth and tight financial conditions, combined with a sharp increase in the number of abandoned and deferred projects, hasn't completely flattened the planned and prospective pipelines. Interest in development remains, but a general lack of funding, especially from experienced lenders, has reduced the ability to move forward. As a result, growth over the long term will likely be tepid.

## Under-Construction Supply by Percentage of Existing Inventory

Metro	Feb-24	Mar-24	Change
NATIONAL	3.8%	3.7%	↓
Orlando	8.3%	8.2%	↓
Tampa	6.5%	6.5%	—
Sacramento	5.7%	5.7%	—
Philadelphia	5.4%	5.4%	—
Boston	4.7%	4.7%	—
Charlotte	4.4%	4.6%	↑
Charleston (SC)	3.8%	4.5%	↑
Los Angeles	4.9%	4.5%	↓
Phoenix	4.4%	4.4%	—
Seattle	4.3%	4.3%	—
Columbus (OH)	5.0%	4.3%	↓
Atlanta	4.4%	4.3%	↓
Miami	4.1%	4.1%	—
San Antonio	4.1%	4.1%	—
Las Vegas	4.4%	4.0%	↓
New York	3.5%	3.5%	—
San Diego	3.7%	3.4%	↓
San Francisco	2.9%	3.2%	↑
Dallas-Ft Worth	3.2%	3.1%	↓
Houston	2.8%	2.8%	—
Austin	3.2%	2.7%	↓
Inland Empire	2.5%	2.6%	↑
Washington DC	2.6%	2.4%	↓
Portland	2.3%	2.3%	—
Minneapolis	2.0%	2.0%	—
Denver	1.9%	1.9%	—
Raleigh-Durham	1.9%	1.7%	↓
San Jose	1.7%	1.7%	—
Nashville	1.7%	1.7%	—
Chicago	1.5%	1.2%	↓



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Source: Yardi Matrix. Data as of March 8, 2024

# Monthly Rate Recap

Market	Annualized Rate PSF - Main Unit Types (NCC+CC)	February 2024 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	\$16.37	-3.6%	-4.0%	-4.6%	-2.9%	-3.5%	-2.4%	-3.2%
Denver	\$16.55	-0.3%	-0.5%	-0.9%	0.2%	-0.5%	0.2%	-0.4%
Minneapolis	\$13.24	-1.6%	-1.9%	-2.4%	-0.9%	-2.0%	-1.0%	-2.1%
Sacramento	\$17.67	-1.6%	-2.4%	-1.0%	-2.1%	0.5%	-1.3%	-0.4%
Washington DC	\$19.37	-1.9%	-2.5%	-2.6%	-1.8%	-1.3%	-1.3%	-0.5%
Houston	\$12.86	-2.0%	-2.5%	-2.4%	-1.8%	-1.4%	-2.0%	-1.3%
Columbus (OH)	\$12.26	-2.1%	-2.8%	-0.1%	-2.7%	-1.5%	-1.8%	-2.3%
New York	\$33.52	-2.3%	-2.7%	-1.8%	-1.9%	-2.5%	-1.6%	-3.3%
Portland	\$17.59	-2.5%	-3.0%	-2.1%	-2.4%	-2.4%	-1.9%	-2.6%
Nashville	\$15.56	-3.0%	-2.5%	-3.9%	-3.1%	-3.7%	-2.4%	-3.2%
San Diego	\$24.26	-3.0%	-4.0%	-4.4%	-2.3%	-2.4%	-1.2%	-2.2%
Seattle	\$21.46	-3.0%	-3.6%	-3.5%	-2.4%	-2.0%	-2.6%	-2.5%
Las Vegas	\$15.28	-3.0%	-5.2%	-2.6%	-3.1%	-2.4%	-1.2%	-1.1%
San Antonio	\$14.25	-3.2%	-3.0%	-3.6%	-3.1%	-3.6%	-2.6%	-2.8%
Charlotte	\$13.55	-3.2%	-3.4%	-4.4%	-2.9%	-3.5%	-2.3%	-3.0%
Austin	\$14.19	-3.4%	-4.2%	-5.1%	-2.1%	-3.7%	-1.2%	-2.9%
Chicago	\$14.54	-3.6%	-4.1%	-5.0%	-2.1%	-3.8%	-1.7%	-2.9%
Raleigh-Durham	\$13.17	-3.6%	-2.6%	-5.0%	-2.5%	-4.9%	-1.3%	-5.4%
San Francisco	\$26.34	-3.7%	-4.4%	-4.6%	-3.3%	-1.8%	-3.0%	-4.0%
Charleston (SC)	\$14.86	-4.0%	-4.7%	-5.1%	-4.0%	-4.1%	-2.2%	-3.1%
Dallas-Ft Worth	\$13.56	-4.1%	-4.9%	-5.2%	-3.6%	-3.4%	-2.6%	-3.6%
Boston	\$19.37	-4.5%	-6.4%	-4.8%	-4.4%	-4.0%	-2.2%	-2.4%
Los Angeles	\$27.99	-5.1%	-6.0%	-5.1%	-4.5%	-3.6%	-4.1%	-4.7%
Orlando	\$15.58	-5.5%	-6.0%	-6.7%	-4.2%	-5.2%	-4.0%	-5.6%
Atlanta	\$13.98	-5.7%	-6.2%	-7.4%	-4.1%	-5.6%	-3.8%	-5.3%
San Jose	\$22.89	-5.9%	-7.5%	-5.7%	-3.9%	-4.1%	-5.4%	-5.1%
Inland Empire	\$17.23	-6.0%	-7.2%	-5.2%	-5.6%	-4.4%	-3.9%	-4.9%
Miami	\$21.20	-6.0%	-8.9%	-6.7%	-6.1%	-4.0%	-5.7%	-4.5%
Philadelphia	\$16.64	-6.3%	-6.8%	-7.4%	-5.6%	-6.0%	-4.6%	-6.0%
Tampa	\$15.72	-6.4%	-6.4%	-8.6%	-5.3%	-6.2%	-3.6%	-4.9%
Phoenix	\$15.59	-7.3%	-6.3%	-10.0%	-5.7%	-8.5%	-4.8%	-7.0%

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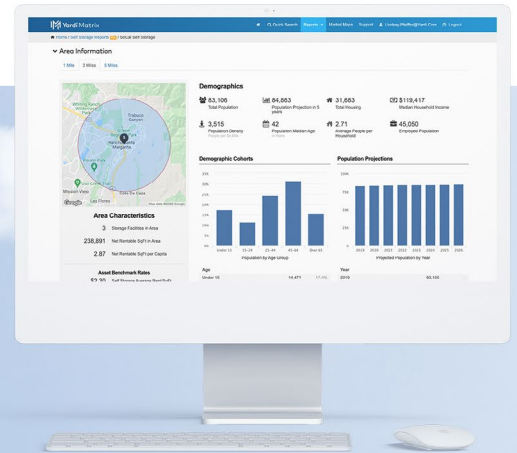
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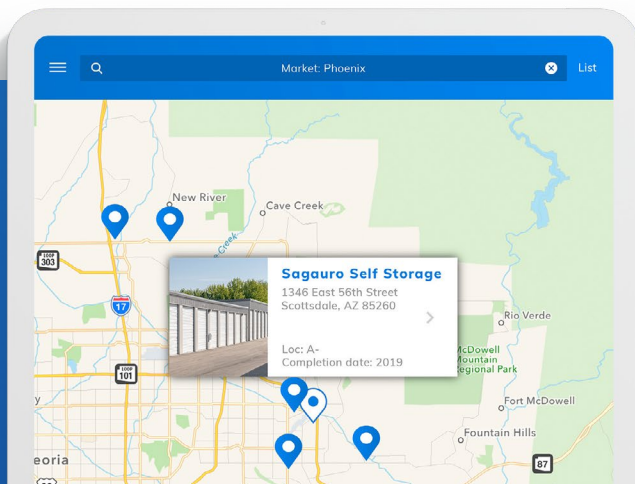
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