

## Q2 2024

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# Self Storage Supply Forecast Notes

Changes in Yardi Matrix self storage development pipeline data in Q1 2024 were consistent with previous forecast expectations. The Q2 2024 forecast update is therefore relatively unchanged compared to the Q1 2024 update.

### Self Storage New Supply Forecast Q2 2024 vs. Q1 2024

Year	2Q 2024	1Q 2024	% Chg
2024	54,384,259	54,446,576	-0.1%
2025	47,569,866	47,882,121	-0.7%
2026	38,014,092	38,285,190	-0.7%
2027	38,034,043	38,077,732	-0.1%
2028	29,147,798	29,137,216	0.0%
2029	29,160,978	29,250,793	-0.3%

Source: Yardi Matrix

### Near-Term Forecast: 2024 and 2025

The forecast for 2024 and 2025 is substantially unchanged. Despite a decline in construction starts to close out 2023, the under-construction pipeline was essentially flat in Q1 2024. Elevated completion times are most likely driving the current plateau.

For markets tracked by Yardi Matrix on or before 2020, there are currently 59.6 million net rentable square feet under construction. This represents a 0.3% decline quarter-over-quarter and a 12.8% increase year-over-year.

