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Yardi Matrix

Q3 2023

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Self Storage Supply Forecast Notes

The Q3 2023 self storage supply forecast update has increased forecast deliveries for 2024. For all other years, the forecast is relatively unchanged from the previous quarter's forecast.

Self Storage New Supply Forecast Q3 vs. Q2

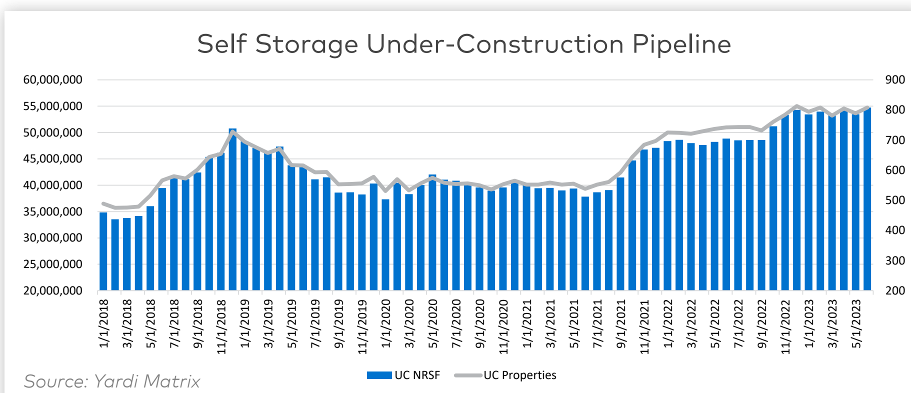
Year	3Q 2023	2Q 2023	% Change
2023	52,941,931	52,542,291	0.8%
2024	47,501,432	45,518,142	4.4%
2025	42,244,569	42,592,314	-0.8%
2026	42,560,242	42,504,749	0.1%
2027	45,097,775	45,031,748	0.1%
2028	47,808,049	47,088,167	1.5%

Source: Yardi Matrix

Near-Term Forecast: 2023 and 2024

The Q3 forecast update is relatively unchanged for 2023 and has been increased by 4.4% for 2024.

The self storage under-construction pipeline has remained relatively stable throughout 2023. At second quarter's end, the under-construction pipeline stood at 54.8 million rentable square feet, a modest 2.8% increase over the level recorded in March. Since November 2022, the pipeline has averaged 53.8 MM RSF. Elevated construction completion times have most likely been driving part of the increase in the under-construction pipeline since September 2021.



Source: Yardi Matrix

The 4.4% increase in 2024 forecast completions was largely driven by an increase in Q1 2023 self storage construction starts. Since Q1 2021, the trailing four-quarter average for construction starts has roughly stayed in

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