

Q4 2023

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Self Storage Supply Forecast Notes

The Q4 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 Q4 vs. Q3

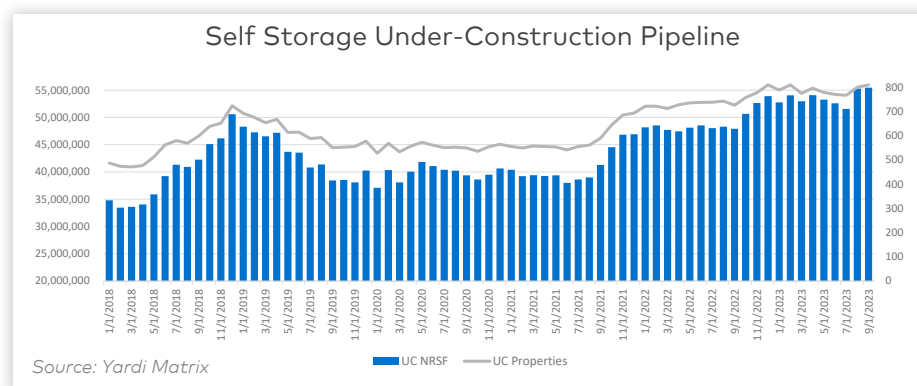
Year	3Q 2023	2Q 2023	% Change
2023	52,550,885	52,941,931	-0.7%
2024	49,086,197	47,501,432	3.3%
2025	42,567,776	42,244,569	0.8%
2026	42,549,724	42,560,242	0.0%
2027	45,113,225	45,097,775	0.0%
2028	47,519,712	47,808,049	-0.6%

Source: Yardi Matrix

Near-Term Forecast: 2023 to 2025

The near-term forecast is relatively unchanged for 2023 and 2025, and has been increased by 3.3% for 2024.

For the first half of 2023, the under-construction pipeline averaged 53.3 million rentable square feet (MM RSF). In Q3, however, the pipeline expanded modestly to 55.5 MM RSF. This represents a 5.5% increase quarter-over-quarter and a 15.7% increase year-over-year. The modest Q3 expansion in the under-construction pipeline is the main rationale behind this forecast update's increased 2024 supply.



The Q3 under-construction pipeline expansion was driven by an increase in construction starts that began in Q1 2023 and continued into Q2. Since Q1 2021, the trailing four-quarter average for construction starts has roughly stayed in a range between 10.5 and 11.5 MM RSF. Q1 2023 construction starts totaled 14.1 MM RSF, while Q2 construction starts currently total 13.5 MM RSF. The Q2 2023 trailing four-quarter average is 12.8 MM RSF.