Q2 2024

**Contacts**

**Jeff Adler**
*Vice President & General Manager of Yardi Matrix*
Jeff.Adler@Yardi.com
(303) 615-3676

**Ben Bruckner**
*Senior Research Analyst*
Ben.Bruckner@Yardi.com
(800) 866-1124 x2387

**Doug Ressler**
*Media Contact*
Doug.Ressler@Yardi.com
(480) 695-3365

# 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

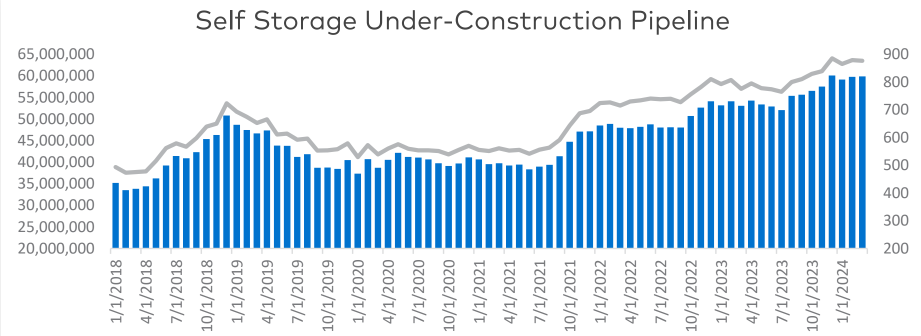
| Year | 2Q 2024 | 1Q 2024 | % Chg |
|---|---|---|---|
| 2024 | 54,384,259 | 54,446,576 | -0.1% |
| 2025 | 47,569,866 | 47,882,121 | -0.7% |
| 2026 | 38,014,092 | 38,285,190 | -0.7% |
| 2027 | 38,034,043 | 38,077,732 | -0.1% |
| 2028 | 29,147,798 | 29,137,216 | 0.0% |
| 2029 | 29,160,978 | 29,250,793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




*Source: Yardi Matrix*