



National Self Storage Report

January 2026



Self Storage Supply and Rent Recap

Cautious sentiment shapes the self storage market in 2026

■ Yardi Matrix recently attended the NYSSA Investment Forum and KeyBanc Capital Markets events in New York and the SSA Ski Workshop in Aspen. The overall tone to start the year is more cautious than in prior years, reflecting sustained weakness in self storage demand driven by historically low home sales and supply pressure in select markets and submarkets. Rents, occupancy and revenues remain under pressure, leading investors to adopt more conservative underwriting assumptions around rent growth, lease-up timelines and exit cap rates. While fundamentals are challenged, capital availability is not: Both debt and equity remain plentiful for experienced investors and operators, though capital is increasingly selective and deal flow has been constrained by consistent loan extensions and a surge in bridge lending. Although asking rents appear to have bottomed nationally, they are still well behind in-place rates, and the recovery will be gradual and uneven in 2026, favoring markets with low supply and improving housing conditions.

Rates continue to rise annually, but growth moderates further in December

■ Nationally, advertised rents increased 0.3% year-over-year in December, extending the trend of annual growth. However, this pace reflects a slowdown from earlier in the fourth quarter, when rents rose 0.6% in both October and November. In December, the national average rent reached \$16.32 per square foot across all unit sizes and types.

■ Roughly half of Yardi Matrix's top 30 metros posted lower annual rate growth in December than November. Same-store advertised rates for non-climate-controlled (NCC) units increased in 15 of the top 30 metros. For climate-controlled (CC) units, rates increased in 23 of the top 30 metros year-over-year.

■ Nationally, Yardi Matrix tracks a total of 2,846 self storage properties in various stages of development, including 730 under construction, 1,796 planned and 320 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 2.7% of existing stock through the end of December, unchanged from November.

■ Yardi Matrix also maintains operational profiles for 32,266 completed self storage facilities in the U.S., bringing the total dataset to 35,112. We are happy to announce the expansion of our existing Little Rock, Ark., storage market, now available to Yardi Matrix customers on the subscriber portal.