



Yardi Matrix

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

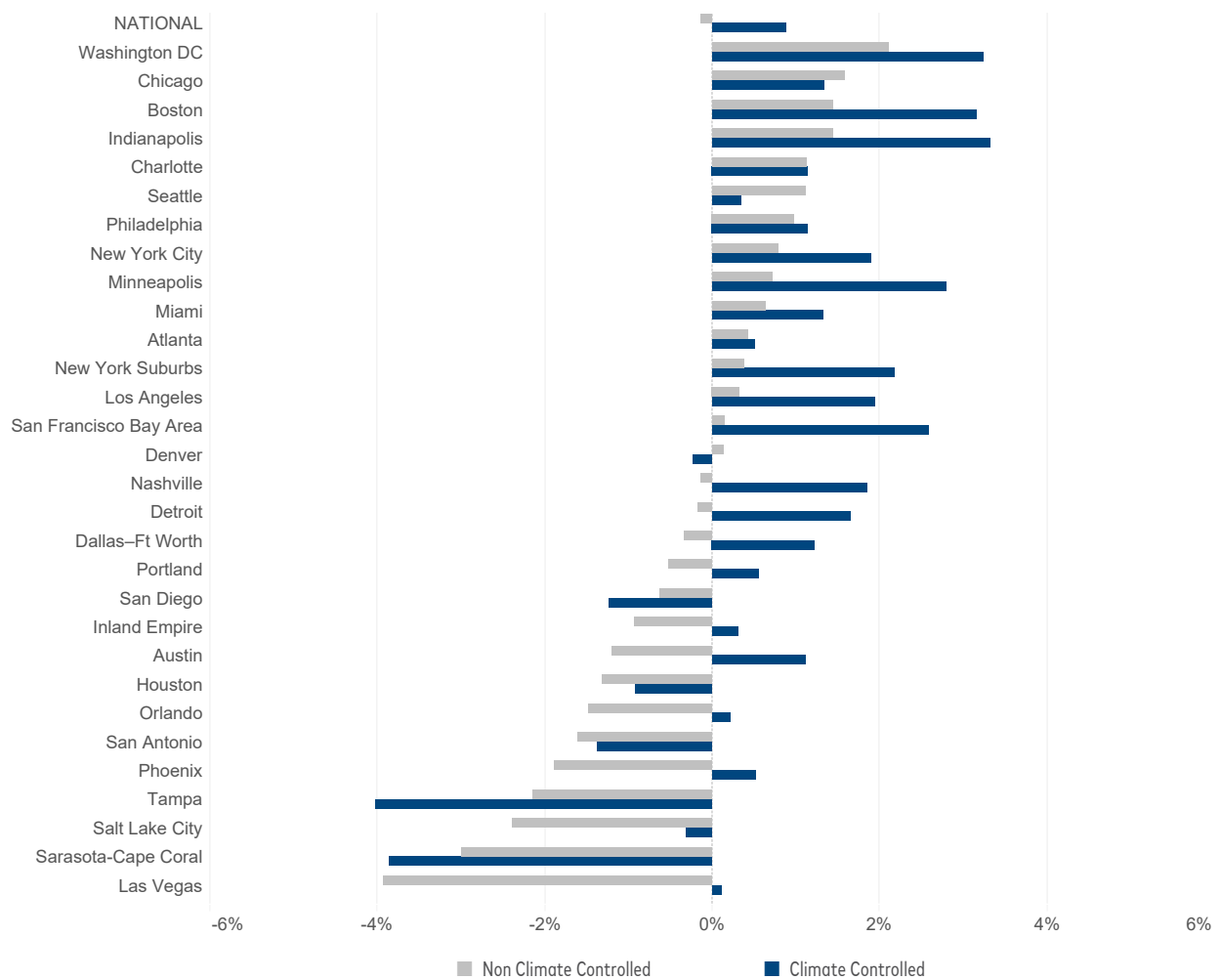
- Nationally, advertised rents increased 0.3% year-over-year in December, extending the trend of annual growth. However, this pace reflects a slowdown from earlier in the fourth quarter, when rents rose 0.6% in both October and November. In December, the national average rent reached \$16.32 per square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

Street Rate Growth Update

Demand constraints temper advertised rate growth

- Demand remains a primary constraint on advertised rate growth. Limited housing turnover, subdued job growth and broader economic uncertainty have stunted growth in new self storage demand.
- While CC units once again outperformed NCC units in December, both unit types saw a deceleration in annual growth compared to last month. NCC asking rates decreased 0.1% year-over-year, a slowdown from November's increase of 0.2%, while CC rates rose 0.9% year-over-year, down from 1.0% in November.
- Advertised rents at stabilized properties among all self storage REITs were up 1.4% year-over-year versus -0.2% for their non-REIT competitors in the same markets nationwide. However, REIT rent growth has also slowed over the past two months, down from 2.2% in November and 2.0% in October, as operators pulled back on pricing amid weaker leasing conditions.

December 2025 Year-Over-Year Rent Change for Main Unit Sizes



*Rent growth = annualized average advertised rate per square foot for same-store properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units.
Source: Yardi Matrix. Data as of January 15, 2026

Monthly Sequential Rents

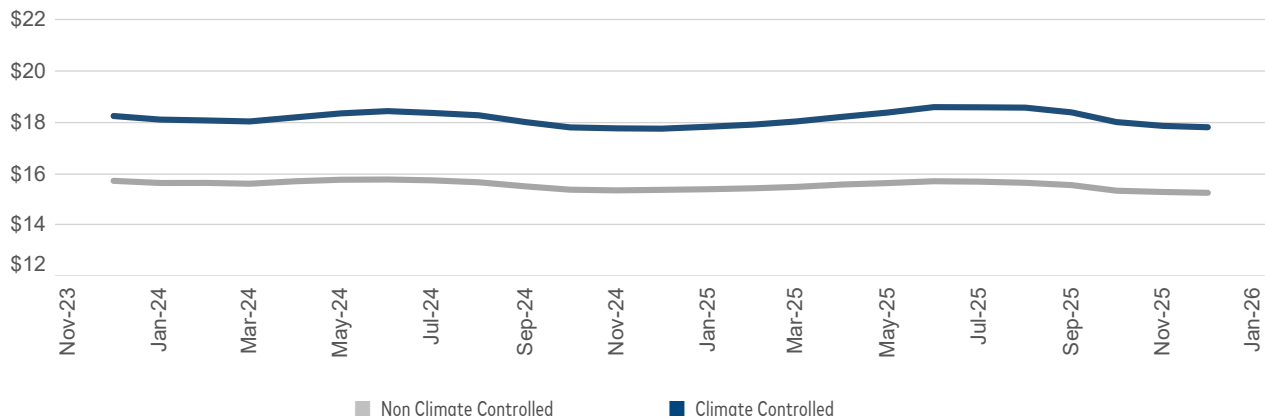
Majority of the top 30 metros post monthly rate decreases in December

- From November to December, the national average for advertised rates per square foot declined by 0.3%. While month-over-month rent growth declined nationally, it aligned with the average decline seen in December in previous years. Winter is usually the slowest season for demand, limiting operators' ability to push rents due to the decline in moving activity.
- Advertised rents fell month-over-month in 25 of the top 30 metros in December. New York City saw rent growth month-over-month in December for the second year in a row, marking a shift in momentum from -0.8% growth in November.
- Despite leading in year-over-year advertised rate growth, Washington, D.C., posted one of the largest month-over-month decreases (-0.5%), signaling a seasonal slowdown in demand. This trend is not supply-driven but reflects weaker winter demand patterns, typical for this market due to factors like reduced in-tern activity outside peak summer months.

Metro	Nov-25 Average Street Rate PSF (\$)	Dec-25 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.36	\$16.32	-0.3%	↓
New York City	\$34.46	\$34.52	0.2%	↑
Los Angeles	\$27.23	\$27.25	0.1%	↑
Orlando	\$15.56	\$15.57	0.1%	↑
Phoenix	\$15.20	\$15.20	0.0%	–
Salt Lake City	\$14.13	\$14.12	0.0%	–
Indianapolis	\$12.28	\$12.27	-0.1%	↓
New York Suburbs	\$22.45	\$22.43	-0.1%	↓
Miami Metro	\$21.68	\$21.65	-0.1%	↓
Sarasota-Cape Coral	\$14.98	\$14.96	-0.1%	↓
Inland Empire	\$17.31	\$17.29	-0.1%	↓
San Diego	\$23.63	\$23.59	-0.1%	↓
Chicago	\$15.34	\$15.31	-0.2%	↓
Tampa	\$16.02	\$15.99	-0.2%	↓
Dallas-Ft Worth	\$13.28	\$13.25	-0.2%	↓
Minneapolis	\$14.03	\$14.00	-0.2%	↓
Portland	\$17.96	\$17.92	-0.2%	↓
San Francisco Bay Area	\$26.12	\$26.06	-0.2%	↓
San Antonio	\$13.29	\$13.27	-0.2%	↓
Seattle	\$20.85	\$20.81	-0.2%	↓
Austin	\$13.96	\$13.92	-0.3%	↓
Atlanta	\$13.60	\$13.57	-0.3%	↓
Boston	\$19.93	\$19.87	-0.3%	↓
Charlotte	\$13.82	\$13.77	-0.3%	↓
Philadelphia	\$16.84	\$16.78	-0.4%	↓
Houston	\$13.30	\$13.25	-0.4%	↓
Las Vegas	\$15.51	\$15.45	-0.4%	↓
Nashville	\$15.38	\$15.32	-0.4%	↓
Denver	\$16.62	\$16.55	-0.4%	↓
Detroit	\$15.95	\$15.88	-0.4%	↓
Washington DC	\$20.32	\$20.22	-0.5%	↓

Source: Yardi Matrix. Data as of January 15, 2026

National Average Street Rates PSF for Main Unit Types



*Annualized average advertised rate per square foot for properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units.

*Rents are indexed to the current month using month-to-month same-store growth.

*Drawn from our national database of 32,266 completed stores.

Source: Yardi Matrix. Data as of January 15, 2026

Street Rates and New Supply

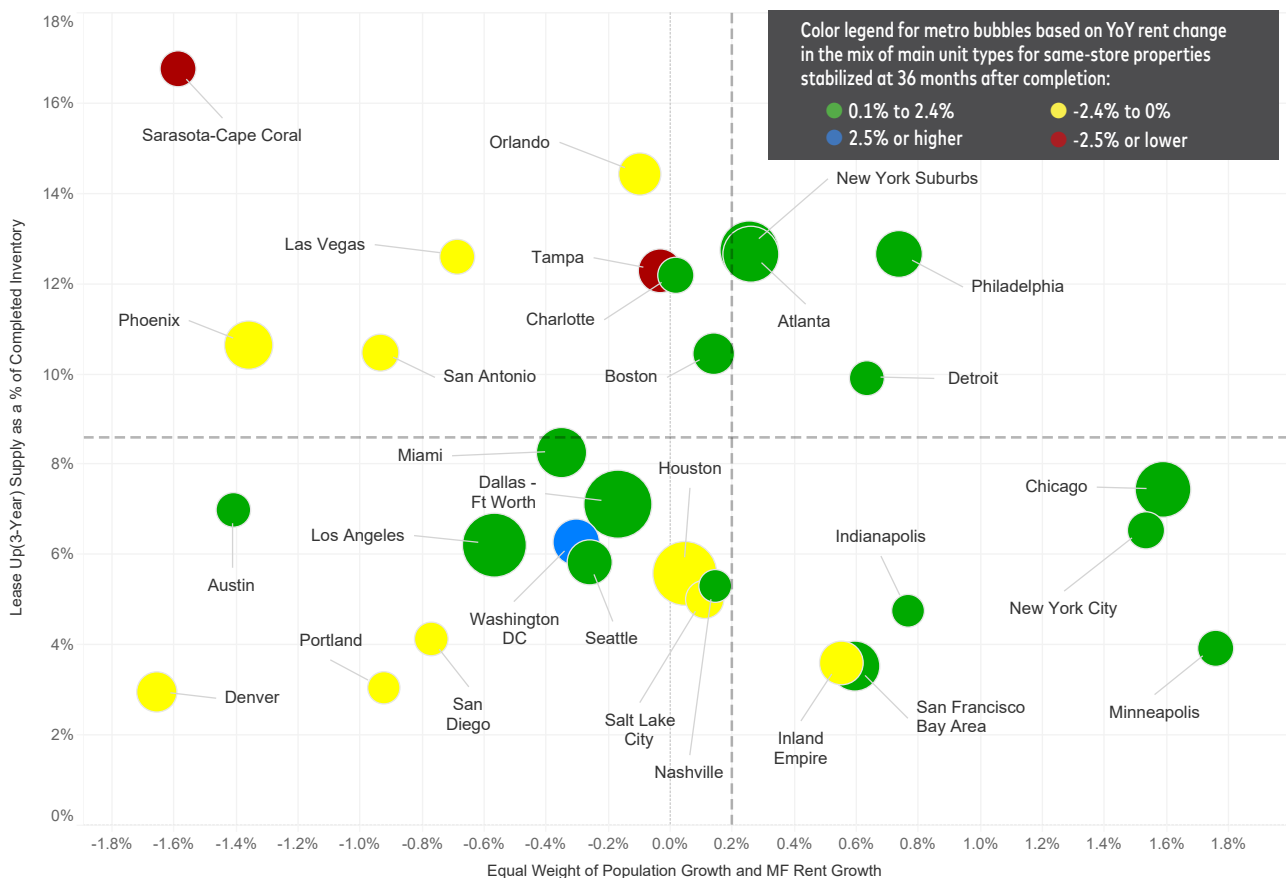
Rate growth concentrated in top metros with sustained multifamily demand

- December's bubble chart illustrates how differences in metro rate performance are being driven by demand factors rather than supply alone. Top metros such as New York City, the New York suburbs, Boston and D.C. are clustered near the upper-right portion of the bubble chart, reflecting stronger population growth and rising multifamily rents, which are indications of stronger demand. These metros continue to post positive or improving advertised rate growth, despite elevated levels of new supply.
- Meanwhile, top metros including Denver, Portland and San Diego are clustered in the lower-left portion of the chart, reflecting weaker population growth and slower multifamily rent growth. These markets continue to see weaker advertised rates even when new supply is limited.
- Overall, the chart underscores that future rate growth is likely to remain uneven, with stronger performance concentrated in markets supported by sustained multifamily demand rather than those benefiting only from slower supply growth.

Self Storage Major Metro Summary

New-Supply Pipeline (y-axis) & Equal Weighting of Population Growth and Multifamily Rent Growth (x-axis)

(bubble size represents completed NRSF)



Sources: Yardi Matrix; U.S. Census Bureau. Data as of January 15, 2026

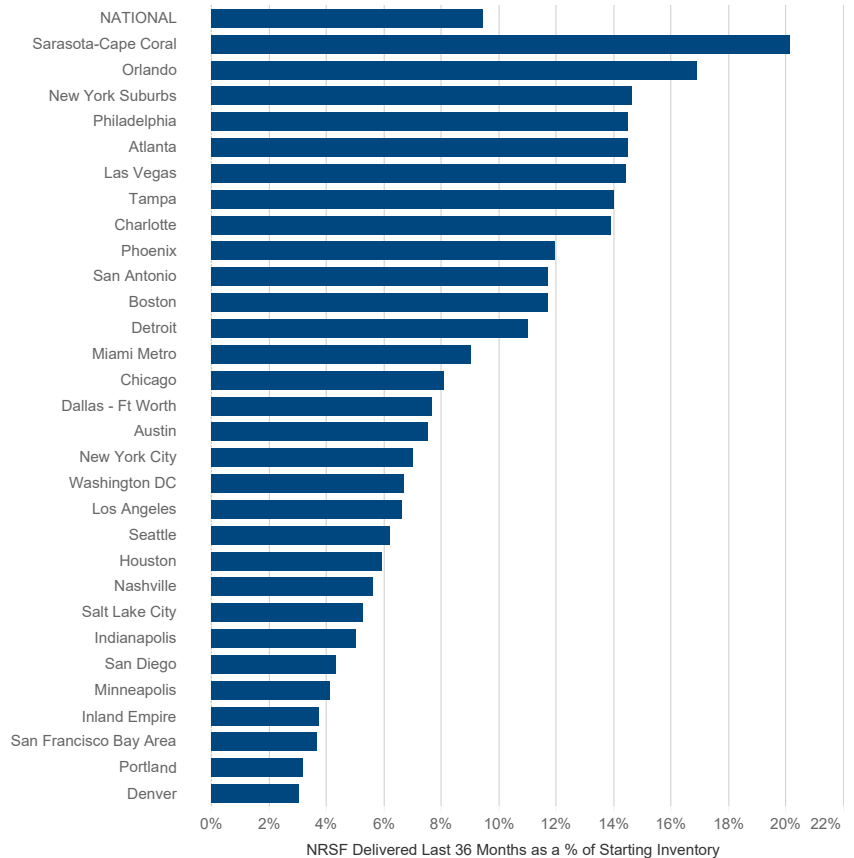
Lease-Up Supply

New York suburbs defy elevated lease-up supply with continued rate growth

- Across the U.S., new supply delivered over the past three years is equal to 9.4% of starting inventory, while deliveries over the trailing 12 months account for 2.6% of starting inventory. Three-year supply, a proxy for inventory in lease-up, has been moderating only slightly at a national level in recent years, down from 9.6% in December 2024.
- At the metro level, 16 of Yardi Matrix's top 30 metros had more lease-up supply in December 2025 compared to December 2024, led by Orlando, San Antonio and Detroit.
- Despite having one of the highest trailing three-year supply levels, the New York suburbs continue to post above-average advertised rent growth, supported by historically undersupplied conditions and robust demand fundamentals. Recent supply deliveries have been concentrated in Northern New Jersey, while areas like Westchester County and Long Island remain relatively constrained, contributing to sustained strength in advertised rate performance.

NRSF Delivered Over the Last 36 and 12 Trailing Months

Metro	NRSF Delivered Last 36 Months as a % of Starting Inventory	NRSF Delivered Last 12 Months as a % of Starting Inventory	YoY Growth in Annualized Rent - Main Unit Types NCC + CC
NATIONAL	9.4%	2.6%	0.3%
Sarasota-Cape Coral	20.2%	7.0%	-3.5%
Orlando	16.9%	5.8%	-0.5%
New York Suburbs	14.6%	3.2%	1.3%
Philadelphia	14.5%	3.2%	1.1%
Atlanta	14.5%	4.6%	0.5%
Las Vegas	14.4%	3.1%	-2.2%
Tampa	14.0%	4.9%	-3.2%
Charlotte	13.9%	3.5%	1.1%
Phoenix	11.9%	5.6%	-0.8%
San Antonio	11.7%	5.4%	-1.5%
Boston	11.7%	2.1%	2.2%
Detroit	11.0%	4.5%	0.7%
Miami Metro	9.0%	2.5%	1.1%
Chicago	8.1%	2.6%	1.5%
Dallas-Ft Worth	7.7%	2.0%	0.4%
Austin	7.5%	3.0%	0.1%
New York City	7.0%	1.9%	1.4%
Washington DC	6.7%	1.5%	2.7%
Los Angeles	6.6%	2.2%	0.6%
Seattle	6.2%	2.9%	0.8%
Houston	5.9%	1.6%	-1.1%
Nashville	5.6%	3.3%	0.8%
Salt Lake City	5.3%	1.3%	-1.7%
Indianapolis	5.0%	0.9%	2.2%
San Diego	4.3%	1.2%	-0.7%
Minneapolis	4.1%	0.9%	1.9%
Inland Empire	3.7%	1.7%	-0.7%
San Francisco	3.7%	0.9%	0.4%
Portland	3.2%	1.7%	-0.3%
Denver	3.1%	1.1%	0.0%



*Rent growth = annualized average advertised rate per square foot for same-store properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units.

*Drawn from our national database of 35,112 stores, including 2,846 projects in the new-supply pipeline as well as 32,266 completed stores.

Source: Yardi Matrix. Data as of January 15, 2026

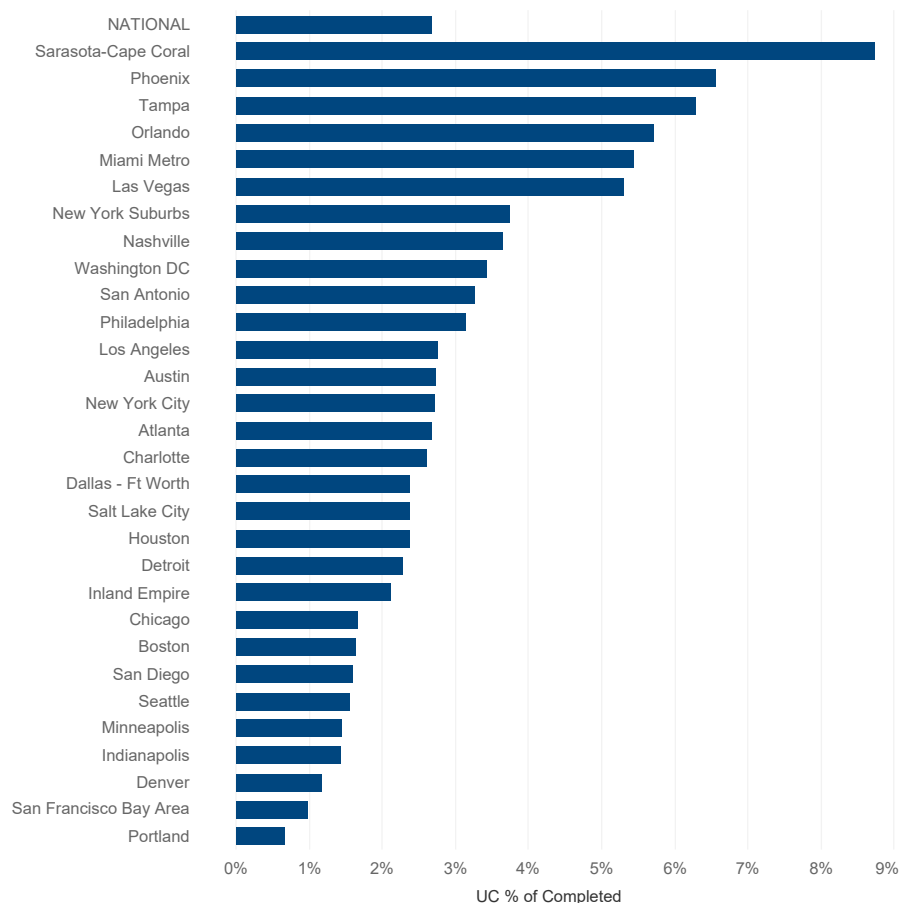
New Supply Update

National construction pipeline steady, but momentum varies by metro

- The national under-construction pipeline totaled roughly 54.3 million net rentable square feet (NRSF) at the end of December, representing 2.7% of existing inventory—unchanged month-over-month. Compared with December of last year (2.8%), under-construction activity is essentially flat. This stability likely reflects longer construction timelines and slower winter building activity.
- While national supply levels remain steady, metro-level trends are mixed. Several top metros—including Nashville, San Antonio, Philadelphia, New York City, Atlanta, Detroit and Seattle—have seen notable declines in under-construction supply over the past year. Conversely, top metros such as Miami, Las Vegas, Salt Lake City, Washington, D.C., and Tampa recorded increases.
- Several Sun Belt markets continue to exhibit elevated construction pipelines, even as development has become more expensive and harder to underwrite. Miami, Tampa, Phoenix, Sarasota-Cape Coral and Las Vegas stand out for maintaining or increasing under-construction supply, reflecting continued developer interest.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Nov-25	Dec-25	Change
NATIONAL	2.7%	2.7%	–
Sarasota-Cape Coral	8.6%	8.7%	↑
Phoenix	6.6%	6.6%	–
Tampa	6.2%	6.3%	↑
Orlando	5.4%	5.7%	↑
Miami Metro	5.4%	5.4%	–
Las Vegas	5.3%	5.3%	–
New York Suburbs	3.9%	3.7%	↓
Nashville	3.6%	3.6%	–
Washington DC	3.4%	3.4%	–
San Antonio	3.3%	3.3%	–
Philadelphia	3.1%	3.1%	–
Los Angeles	2.4%	2.8%	↑
Austin	2.7%	2.7%	–
New York City	2.7%	2.7%	–
Atlanta	2.7%	2.7%	–
Charlotte	2.3%	2.6%	↑
Dallas-Ft Worth	2.5%	2.4%	↓
Salt Lake City	2.5%	2.4%	↓
Houston	2.4%	2.4%	–
Detroit	2.3%	2.3%	–
Inland Empire	2.1%	2.1%	–
Chicago	1.7%	1.7%	–
Boston	1.6%	1.6%	–
San Diego	1.6%	1.6%	–
Seattle	1.5%	1.5%	–
Minneapolis	1.4%	1.4%	–
Indianapolis	1.4%	1.4%	–
Denver	1.2%	1.2%	–
San Francisco	1.0%	1.0%	–
Portland	0.6%	0.6%	–



*Drawn from our national database of 35,112 stores, including 2,846 projects in the new-supply pipeline as well as 32,266 completed stores.
Source: Yardi Matrix. Data as of January 15, 2026

Monthly Rate Recap

Market	Annualized Rate PSF—Main Unit Types (NCC+CC)	December 2025 YoY Rate Performance						
		Main Unit Types (NCC+CC)	Small Units (5x5 & 5x10) NCC	Small Units (5x5 & 5x10) CC	Medium Units (10x10 & 10x15) NCC	Medium Units (10x10 & 10x15) CC	Large Units (10x20 & 10x30) NCC	Large Units (10x20 & 10x30) CC
NATIONAL	\$16.32	0.3%	-0.3%	0.8%	0.1%	1.1%	-0.1%	0.9%
Washington DC	\$20.22	2.7%	1.0%	2.5%	3.1%	3.5%	2.6%	4.5%
Boston	\$19.87	2.2%	1.3%	2.5%	1.9%	3.9%	1.1%	3.9%
Indianapolis	\$12.27	2.2%	1.1%	3.6%	1.9%	3.1%	1.3%	2.8%
Minneapolis	\$14.00	1.9%	1.1%	3.0%	0.6%	3.3%	0.3%	2.1%
Chicago	\$15.31	1.5%	1.1%	1.1%	1.5%	1.7%	2.4%	1.6%
New York City	\$34.52	1.4%	0.4%	1.5%	1.8%	2.6%	0.4%	2.0%
New York Suburbs	\$22.43	1.3%	0.1%	1.9%	0.8%	2.6%	0.4%	2.1%
Miami Metro	\$21.65	1.1%	0.1%	0.7%	0.7%	2.0%	1.2%	2.0%
Charlotte	\$13.77	1.1%	3.8%	2.2%	-0.4%	0.5%	-0.8%	0.0%
Philadelphia	\$16.78	1.1%	1.1%	0.8%	1.4%	1.7%	0.5%	1.5%
Seattle	\$20.81	0.8%	0.6%	0.4%	1.4%	0.4%	1.4%	-0.3%
Nashville	\$15.32	0.8%	0.0%	2.5%	-0.3%	1.1%	-1.0%	1.2%
Detroit	\$15.88	0.7%	-0.3%	1.4%	-0.3%	2.6%	-0.4%	0.1%
Los Angeles	\$27.25	0.6%	0.0%	1.0%	0.7%	2.9%	0.3%	3.0%
Atlanta	\$13.57	0.5%	0.9%	0.6%	0.1%	0.8%	-0.1%	-0.1%
San Francisco	\$26.06	0.4%	-0.3%	2.6%	0.5%	2.6%	0.4%	2.2%
Dallas—Ft Worth	\$13.25	0.4%	-0.7%	1.1%	0.1%	1.4%	-0.2%	1.3%
Austin	\$13.92	0.1%	-1.5%	0.5%	-1.0%	2.1%	-0.9%	1.3%
Denver	\$16.55	0.0%	0.1%	-0.5%	0.0%	-0.3%	0.3%	1.3%
Portland	\$17.92	-0.3%	-0.4%	0.7%	-0.5%	0.4%	-0.9%	0.1%
Orlando	\$15.57	-0.5%	-2.4%	0.4%	-0.9%	-0.2%	-0.3%	0.5%
San Diego	\$23.59	-0.7%	-1.1%	-2.0%	-0.3%	0.4%	-0.6%	1.2%
Inland Empire	\$17.29	-0.7%	-1.2%	-0.1%	-0.9%	0.9%	-0.8%	1.0%
Phoenix	\$15.20	-0.8%	-1.7%	0.3%	-2.2%	0.6%	-2.1%	1.0%
Houston	\$13.25	-1.1%	-1.7%	-0.8%	-1.2%	-0.9%	-1.0%	-1.0%
San Antonio	\$13.27	-1.5%	-2.0%	-1.3%	-1.4%	-1.2%	-1.4%	-1.4%
Salt Lake City	\$14.12	-1.7%	-2.7%	-0.2%	-2.7%	0.0%	-1.2%	-0.3%
Las Vegas	\$15.45	-2.2%	-4.4%	-0.7%	-3.7%	1.4%	-2.5%	0.8%
Tampa	\$15.99	-3.2%	-2.4%	-4.1%	-2.3%	-4.4%	-1.5%	-3.2%
Sarasota	\$14.96	-3.5%	-3.0%	-3.5%	-3.0%	-3.7%	-2.6%	-4.4%

*Annualized average advertised rate per square foot for properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 NCC and CC units.

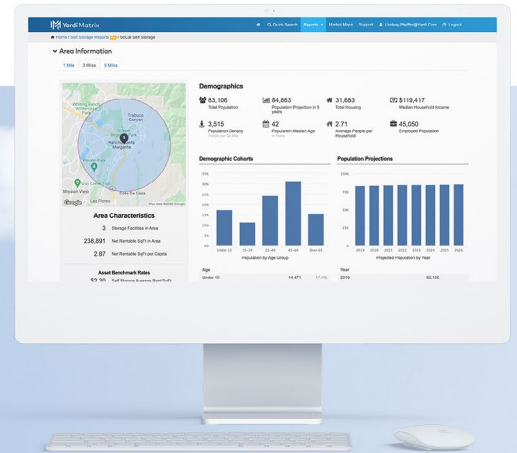
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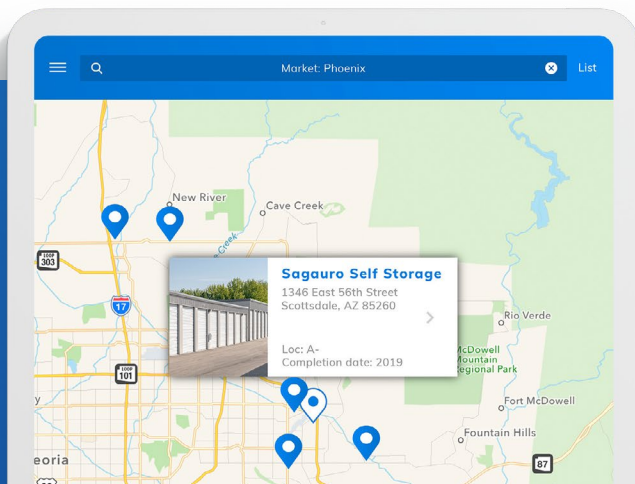
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