

Q1 2026

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Self Storage Supply Forecast Update

For the Q1 2026 update, the Yardi Matrix Self Storage Supply Forecast has been increased for all years. A modest increase in construction starts and the under-construction pipeline drive the increase in 2026 and 2027. For the later years, the forecast still assumes a decrease in annual completions, but at a level above previous forecasts.

Self Storage New Supply Forecast, Q1 2026 vs. Q4 2025

Year	Q1 2026	Q4 2025	% Chg
2025	–	59,441,341	–
2026	51,102,372	48,231,759	6.0%
2027	44,022,508	42,007,384	4.8%
2028	37,585,481	33,043,195	13.7%
2029	38,014,820	33,046,288	15.0%
2030	38,573,890	35,205,619	9.6%
2031	38,679,849	–	–

Source: Yardi Matrix

Near-Term Forecast: 2026 Through 2028

Q4 2025 Yardi Matrix development data indicated a modest rebound in new development activity. Self-storage construction starts increased in the second half of 2025, and as a result the under-construction pipeline increased to close Q4. Therefore, for this update, 2026 completions have been increased by 6.0% and 2027 completions by 4.8%.

National advertised rental rates stabilized in the second half of 2025. On a year-over-year basis, advertised rates have stopped declining and are now modestly increasing. National advertised rates tracked by Yardi Matrix increased 0.3% year-over-year in December.

The forecast continues to anticipate further declines in national self storage new supply from the post-pandemic cyclical high. However, the rebound in self storage construction starts exhibited in the latter half of 2025 as well as the improved advertised rental rate outlook suggest new supply will bottom at a higher level than previously anticipated.

Thus, for 2028 the Q1 update has increased forecast completions by 13.7% over Q4's forecast to 37.59 million net rentable square feet (NRSF).

The near-term forecast assumes steady but unspectacular economic growth