



Yardi Matrix

Self Storage National Report

February 2026



Self Storage Supply and Rent Recap

Advertised rates face pressure amid slowing demand & ongoing deliveries

- Recently released Census Bureau population estimates and migration data provided some context for the decline in self storage demand and performance over the past few years. Population growth from July 2024 to July 2025 dropped to 1.2 million, or 0.5%, the weakest pace since COVID, driven by a 54% drop in immigration and a near record-low birth rate. While Sun Belt states such as the Carolinas, Florida and Texas continued to lead growth, gains slowed considerably. State-to-state migration cooled to roughly 550,000 people, its lowest level since 2013, highlighted by a 93% drop in net migration in Florida from the peak in 2022 and over 50% declines in Texas, Georgia and Arizona. Meanwhile, parts of the Midwest including Michigan, Minnesota and Ohio experienced their first year of positive net migration, and Illinois saw its lowest out-migration in 25 years of data. Although lagged, the data helps explain stronger rent growth in Midwest metros and ongoing weakness in oversupplied Sun Belt markets.

Annual rate growth turns negative as REITs pull back

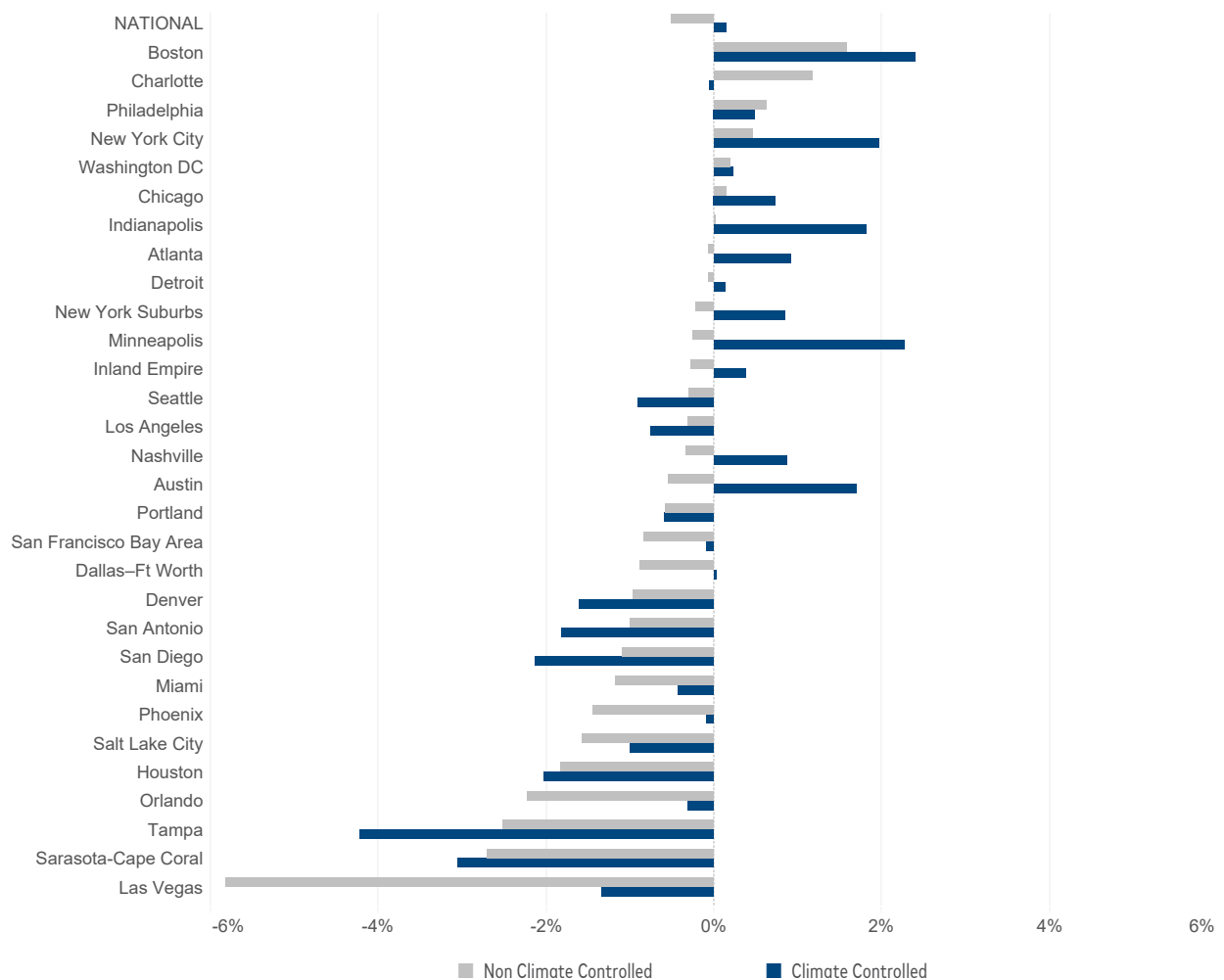
- Year-over-year rate growth turned slightly negative in January, as national advertised rates declined 0.2%, slowing from +0.3% in December and +0.6% in November. The pullback was driven largely by REITs, whose advertised rents fell 0.1% annually after peaking at 2.4% year-over-year in September, reflecting a strategic and seasonal easing in pricing.
- The majority of Yardi Matrix's top 30 metros posted lower annual rate growth in January than in December. Same-store advertised rates for non-climate-controlled (NCC) units increased in only six of the top 30 metros. For climate-controlled (CC) units, rates increased in 13 of the top 30 metros year-over-year.
- Nationally, Yardi Matrix tracks a total of 2,759 self storage properties in various stages of development, including 681 under construction, 1,766 planned and 312 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 2.5% of existing stock through the end of January, a slight 0.1% drop month-over-month.
- Yardi Matrix also maintains operational profiles for 32,431 completed self storage facilities in the U.S., bringing the total dataset to 35,190. We are pleased to announce the release of our new Dothan, Ala., Middlesborough-Corbin, Ky., and Prescott, Ariz., storage markets, now available to Yardi Matrix customers on the subscriber portal.

Street Rate Growth Update

Winter tailwinds, migration shifts shape January rate performance

- CC units continued to outperform NCC units in January, suggesting ongoing absorption of newer, predominantly CC supply. CC asking rates increased 0.2% year-over-year, compared to a 0.5% decline for NCC units. The performance gap was particularly evident in winter-weather markets such as Minneapolis, Chicago and Detroit, where seasonal demand patterns favored climate-controlled space.
- Regional performance continues to diverge. Midwest and Northeast markets outperformed in January, as improving migration patterns support advertised rate growth. Sun Belt metros, meanwhile, faced continued rate pressure in early 2026, as population growth has slowed materially from peak levels and supply remains elevated.

January 2026 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 February 10, 2026

Monthly Sequential Rents

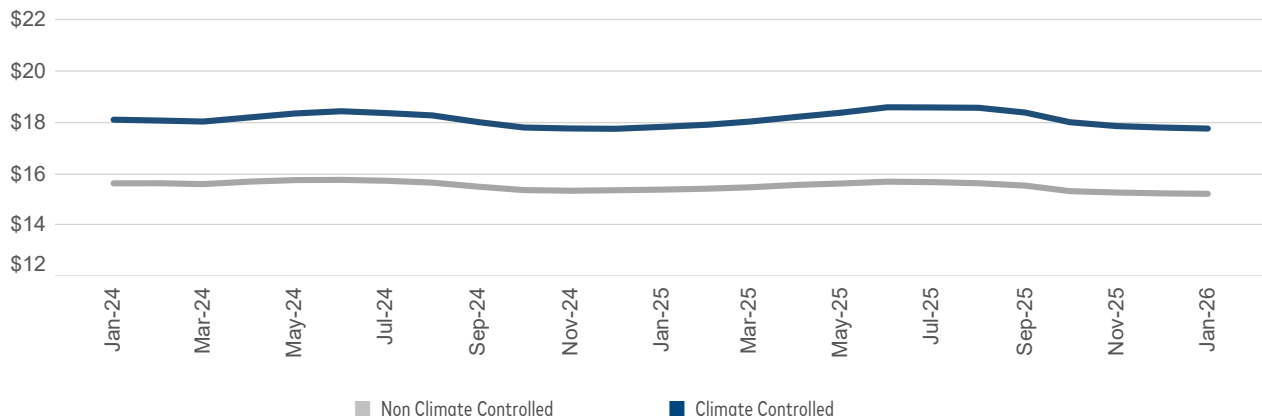
Month-over-month rates decline amid seasonal slowdown

- From December to January, the national average advertised rate declined 0.2%. The month-over-month decrease aligns with typical seasonal patterns, as demand softens after the holiday period and fewer households relocate during the winter months. Notably, this contrasts with January 2025, when rates rose 0.3% despite similar seasonal conditions.
- Same-store advertised rents also fell month-over-month in 21 of the top metros in January.
- Austin posted one of the strongest turnarounds in January, recording 0.7% month-over-month advertised rate growth, improving from -0.3% in December. The metro also showed one of the biggest improvements in year-over-year performance, signaling that conditions may be stabilizing after a prolonged period of weakness. While Austin has continued to work through elevated supply, recent gains suggest demand is slowly beginning to catch up, potentially marking a turning point as new deliveries moderate and absorption improves.

Metro	Dec-25 Average Street Rate PSF (\$)	Jan-26 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.30	\$16.27	-0.2%	↓
Austin	\$13.91	\$14.01	0.7%	↑
New York City	\$34.45	\$34.53	0.2%	↑
Portland	\$17.91	\$17.94	0.2%	↑
Sarasota-Cape Coral	\$14.90	\$14.93	0.1%	↑
Phoenix	\$15.16	\$15.18	0.1%	↑
Inland Empire	\$17.28	\$17.29	0.1%	↑
San Francisco Bay Area	\$26.03	\$26.04	0.0%	-
Charlotte	\$13.74	\$13.74	0.0%	-
San Diego	\$23.52	\$23.51	0.0%	-
Chicago	\$15.30	\$15.29	-0.1%	↓
Seattle	\$20.78	\$20.76	-0.1%	↓
Salt Lake City	\$14.11	\$14.10	-0.1%	↓
Los Angeles	\$27.22	\$27.18	-0.1%	↓
Atlanta	\$13.55	\$13.53	-0.1%	↓
Philadelphia	\$16.80	\$16.77	-0.2%	↓
Minneapolis	\$14.01	\$13.98	-0.2%	↓
Dallas - Ft Worth	\$13.23	\$13.21	-0.2%	↓
San Antonio	\$13.27	\$13.24	-0.2%	↓
New York Suburbs	\$22.39	\$22.34	-0.2%	↓
Boston	\$19.85	\$19.80	-0.2%	↓
Tampa	\$15.98	\$15.94	-0.3%	↓
Las Vegas	\$15.45	\$15.39	-0.4%	↓
Nashville	\$15.27	\$15.21	-0.4%	↓
Orlando	\$15.55	\$15.49	-0.4%	↓
Miami Metro	\$21.68	\$21.57	-0.5%	↓
Detroit	\$15.86	\$15.78	-0.5%	↓
Houston	\$13.24	\$13.17	-0.5%	↓
Denver	\$16.47	\$16.38	-0.6%	↓
Washington DC	\$20.20	\$20.05	-0.7%	↓
Indianapolis	\$12.22	\$12.13	-0.8%	↓

Source: Yardi Matrix. Data as of February 10, 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 32,431 completed stores.

Source: Yardi Matrix. Data as of February 10, 2026

Street Rates and New Supply

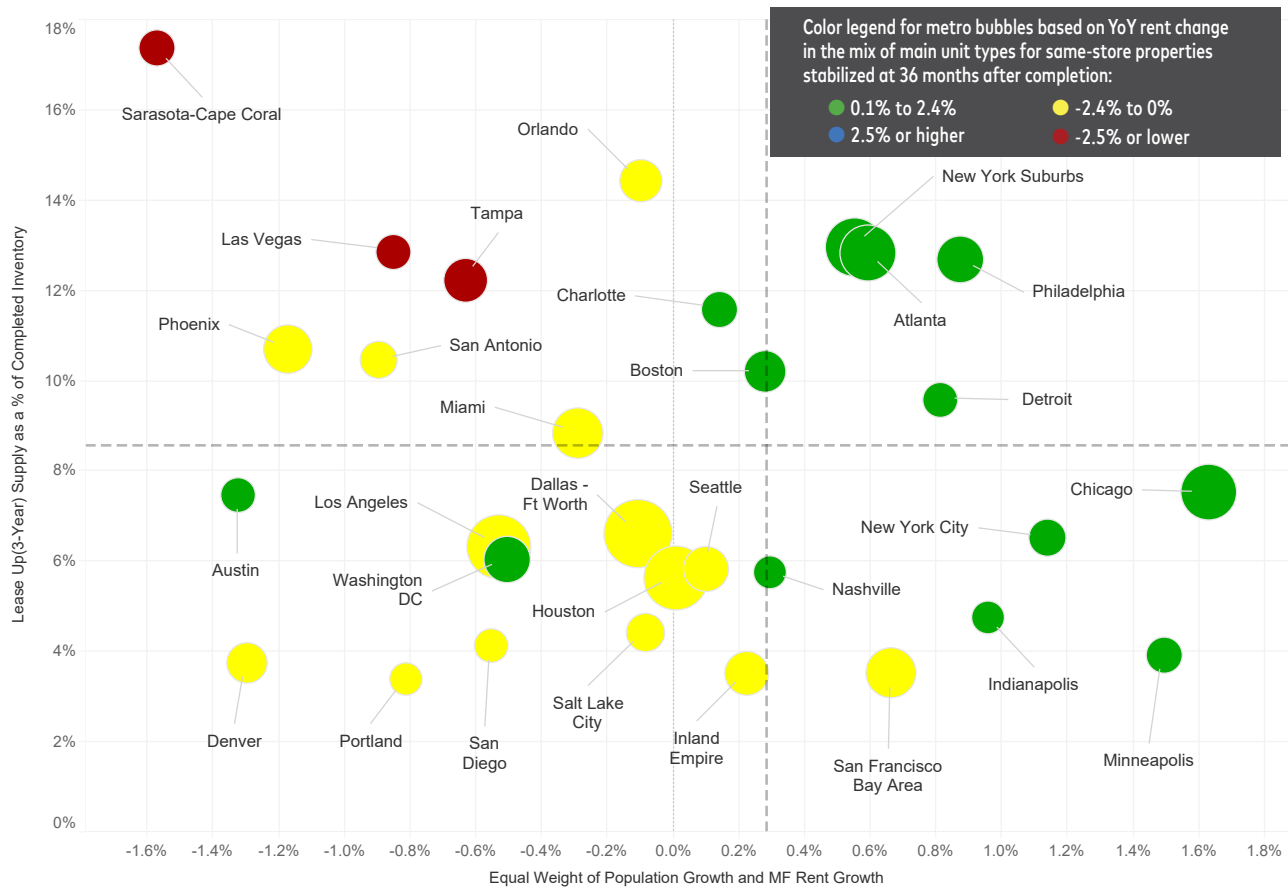
Supply pressure persists; demand drives outperformance

- January's bubble chart highlights a clear divide between markets facing high supply and weak demand and those benefiting from stronger absorption trends, with underperforming markets clustered in the high-supply/low-demand quadrant. Sarasota–Cape Coral, Las Vegas and Tampa illustrate the dual impact of elevated supply and softer demand, which continues to weigh on advertised rate growth.
- Nearly all strong-performing (green) markets fall on the stronger multifamily demand side of the chart, indicating that healthy demand is offsetting supply pressure even in markets with elevated lease-up inventory, such as the New York suburbs, Atlanta and Philadelphia.
- Austin's placement on the chart indicates that multifamily demand has not materially strengthened in recent months; however, the rebound in advertised rates suggests early evidence that absorption is improving. After an extended period of supply-driven softness, recent pricing gains point to gradual demand stabilization as the market begins to work through elevated inventory.

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 February 10, 2026

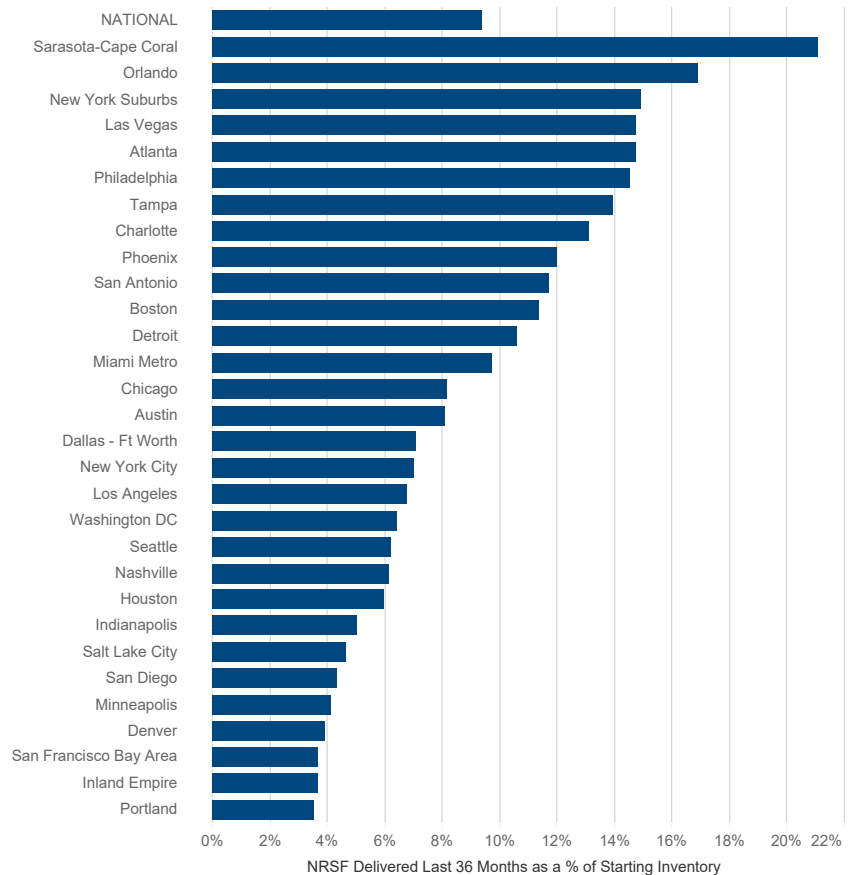
Lease-Up Supply

Operator strategies diverge in supply-heavy Charlotte

- 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 2.5% of starting inventory.
- At the metro level, 15 of Yardi Matrix's top 30 metros had more lease-up supply in January 2026 compared to January 2025, led by Orlando, Nashville and San Antonio.
- Charlotte showed mixed performance in January. While the metro continues to contend with elevated three-year supply levels, one-year supply has declined meaningfully and advertised rates have performed relatively strongly, suggesting that previously delivered inventory is being absorbed. Notably, REIT operators reported a 1.7% year-over-year decline in advertised rates in Charlotte, while non-REIT operators posted 1.4% growth, highlighting a divergence in pricing strategy across the metro. This split indicates that larger operators may be responding more aggressively to seasonal softness, even as underlying demand fundamentals in Charlotte remain relatively stable.

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%	2.5%	-0.2%
Sarasota-Cape Coral	21.0%	7.3%	-2.9%
Orlando	16.9%	5.5%	-1.2%
New York Suburbs	14.9%	3.2%	0.3%
Las Vegas	14.8%	3.5%	-3.9%
Atlanta	14.7%	4.6%	0.4%
Philadelphia	14.5%	3.2%	0.6%
Tampa	13.9%	4.8%	-3.5%
Charlotte	13.1%	2.4%	0.6%
Phoenix	12.0%	5.5%	-0.8%
San Antonio	11.7%	4.4%	-1.4%
Boston	11.4%	2.4%	1.9%
Detroit	10.6%	3.9%	0.1%
Miami Metro	9.7%	3.1%	-0.7%
Chicago	8.2%	3.1%	0.5%
Austin	8.1%	3.5%	0.7%
Dallas-Ft Worth	7.1%	1.8%	-0.4%
New York City	7.0%	1.9%	1.4%
Los Angeles	6.8%	1.7%	-0.4%
Washington DC	6.4%	1.7%	0.2%
Seattle	6.2%	2.6%	-0.5%
Nashville	6.1%	3.5%	0.2%
Houston	6.0%	1.5%	-1.9%
Indianapolis	5.0%	0.9%	0.8%
Salt Lake City	4.6%	1.3%	-1.4%
San Diego	4.3%	1.2%	-1.3%
Minneapolis	4.1%	0.7%	1.1%
Denver	3.9%	2.0%	-1.2%
San Francisco Bay Area	3.7%	0.7%	-0.7%
Inland Empire	3.7%	2.1%	-0.2%
Portland	3.5%	1.1%	-0.6%



*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 35,190 stores, including 2,759 projects in the new-supply pipeline as well as 32,431 completed stores.

Source: Yardi Matrix. Data as of February 10, 2026

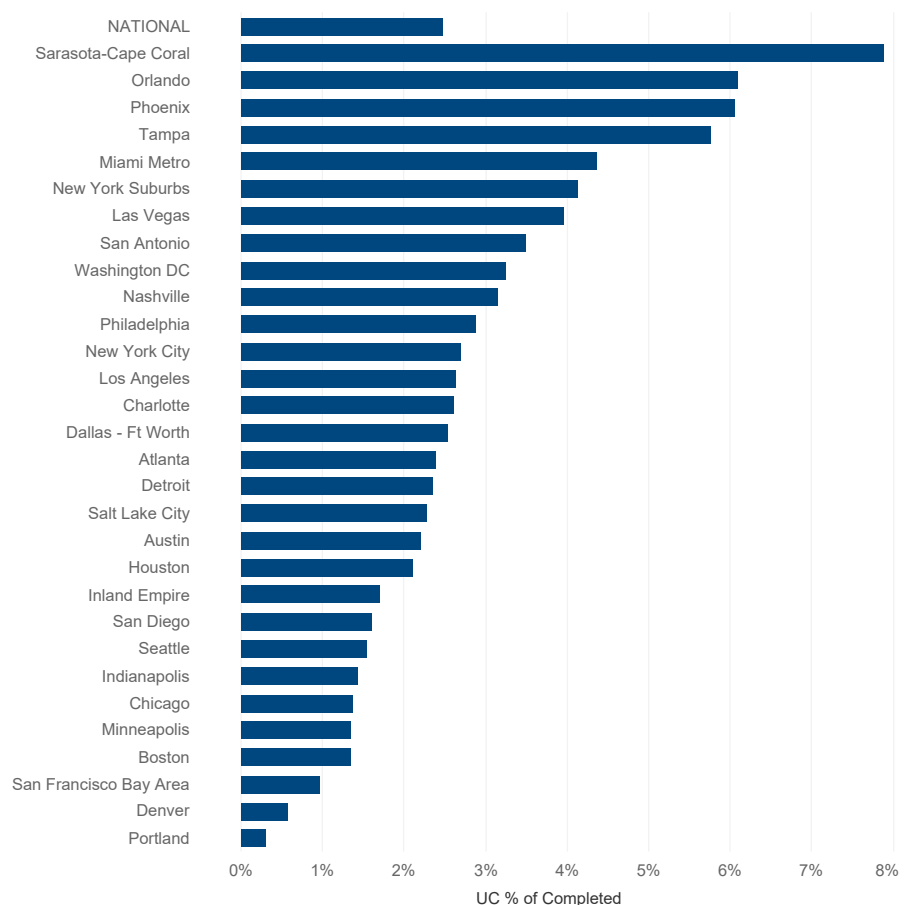
New Supply Update

Persistent development activity lifts storage supply outlook

- With roughly 50.4 million net rentable square feet under construction across the nation, the pipeline was equal to 2.5% of existing inventory through the end of January, contracting 0.1% month-over-month.
- Yardi Matrix’s Q1 2026 self storage supply forecast was revised upward for all future years, driven by persistent development activity. Construction starts increased in the second half of 2025, and as a result, the under-construction pipeline increased to close Q4 2025. Therefore, 2026 forecast completions have been increased by 6.0% and 2027 completions by 4.8%, while the forecast for the later years (2028-30) was increased by approximately 10-15%. Although national advertised rental rates turned slightly negative year-over-year in January and supply under construction has plateaued, longer-term development fundamentals remain constrained: Planned and prospective pipelines continue to contract, the deferred pipeline remains elevated, construction timelines are lengthening and high interest rates are expected to suppress valuations, transactions and demand growth. Overall, new supply is expected to continue to decline over the next two years, although the longer-term forecast is subject to change and will depend on the timing of a broader recovery in fundamentals.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Dec-25	Jan-26	Change
NATIONAL	2.6%	2.5%	↓
Sarasota-Cape Coral	8.5%	7.9%	↓
Orlando	5.7%	6.1%	↑
Phoenix	6.1%	6.1%	–
Tampa	5.8%	5.8%	–
Miami Metro	4.5%	4.4%	↓
New York Suburbs	4.5%	4.1%	↓
Las Vegas	4.3%	4.0%	↓
San Antonio	3.3%	3.5%	↑
Washington DC	3.4%	3.2%	↓
Nashville	3.1%	3.1%	–
Philadelphia	2.9%	2.9%	–
New York City	2.7%	2.7%	–
Los Angeles	2.8%	2.6%	↓
Charlotte	2.6%	2.6%	–
Dallas - Ft Worth	2.5%	2.5%	–
Atlanta	2.5%	2.4%	↓
Detroit	2.3%	2.3%	–
Salt Lake City	2.3%	2.3%	–
Austin	2.7%	2.2%	↓
Houston	2.4%	2.1%	↓
Inland Empire	2.0%	1.7%	↓
San Diego	1.6%	1.6%	–
Seattle	1.5%	1.5%	–
Indianapolis	1.4%	1.4%	–
Chicago	1.7%	1.4%	↓
Minneapolis	1.3%	1.3%	–
Boston	1.3%	1.3%	–
San Francisco Bay Area	1.0%	1.0%	–
Denver	0.9%	0.6%	↓
Portland	0.6%	0.3%	↓



*Drawn from our national database of 35,190 stores, including 2,759 projects in the new-supply pipeline as well as 32,431 completed stores.
Source: Yardi Matrix. Data as of February 10, 2026

Monthly Rate Recap

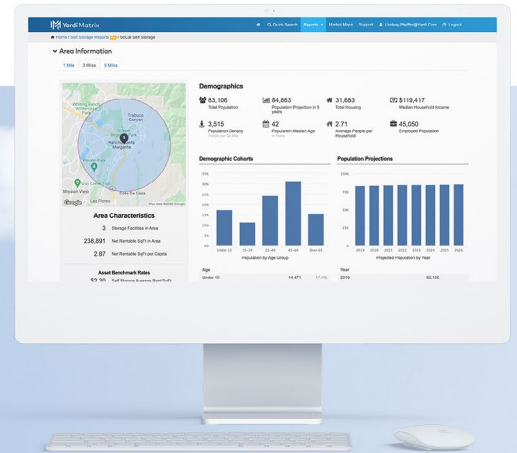
Market	January 2026 YoY Rate Performance							
	Annualized Rate PSF—Main Unit Types (NCC+CC)	Main Unit Types (NCC+CC)	Small Units (5x5 & 5x10) NCC	Small Units (5x5 & 5x10) CC	Medium Units (10x10 & 10x15) NCC	Medium Units (10x10 & 10x15) CC	Large Units (10x20 & 10x30) NCC	Large Units (10x20 & 10x30) CC
NATIONAL	\$16.27	-0.2%	-0.7%	0.1%	-0.4%	0.3%	-0.4%	0.2%
Boston	\$19.80	1.9%	1.7%	1.9%	2.1%	3.0%	0.7%	3.0%
New York City	\$34.53	1.4%	0.1%	1.9%	1.3%	1.9%	0.2%	1.5%
Minneapolis	\$13.98	1.1%	-0.2%	2.5%	-0.2%	2.4%	-0.4%	1.9%
Indianapolis	\$12.13	0.8%	-0.3%	1.9%	0.5%	1.6%	-0.2%	1.9%
Austin	\$14.01	0.7%	-0.3%	1.4%	-0.6%	2.5%	-0.7%	1.5%
Philadelphia	\$16.77	0.6%	0.9%	-0.1%	0.7%	1.1%	0.4%	1.5%
Charlotte	\$13.74	0.6%	4.2%	1.0%	-0.9%	-0.7%	-0.9%	-1.5%
Chicago	\$15.29	0.5%	-0.2%	0.6%	0.3%	0.8%	0.7%	1.1%
Atlanta	\$13.53	0.4%	0.1%	1.2%	-0.1%	0.8%	-0.4%	0.4%
New York Suburbs	\$22.34	0.3%	-0.2%	0.6%	-0.2%	1.3%	-0.2%	0.6%
Washington DC	\$20.05	0.2%	-0.4%	-0.3%	0.8%	0.2%	0.4%	1.5%
Nashville	\$15.21	0.2%	-0.4%	0.6%	-0.4%	0.9%	-0.8%	1.0%
Detroit	\$15.78	0.1%	0.1%	0.0%	-0.2%	1.0%	-0.7%	-1.7%
Inland Empire	\$17.29	-0.2%	-0.3%	-0.1%	-0.5%	0.8%	-0.3%	1.4%
Los Angeles	\$27.18	-0.4%	-0.6%	-1.4%	-0.1%	-0.2%	-0.1%	-0.3%
Dallas - Ft Worth	\$13.21	-0.4%	-1.4%	0.1%	-0.5%	0.0%	-0.6%	0.2%
Seattle	\$20.76	-0.5%	-0.8%	-0.9%	0.3%	-0.8%	-0.4%	-0.9%
Portland	\$17.94	-0.6%	-0.5%	-0.4%	-0.5%	-0.7%	-1.0%	-1.5%
Miami Metro	\$21.57	-0.7%	-1.8%	-0.8%	-1.1%	-0.1%	-0.4%	0.0%
San Francisco Bay Area	\$26.04	-0.7%	-1.3%	0.0%	-0.6%	-0.2%	-0.4%	-0.6%
Phoenix	\$15.18	-0.8%	-1.2%	-0.3%	-1.9%	0.1%	-1.6%	0.5%
Orlando	\$15.49	-1.2%	-2.7%	-0.1%	-2.0%	-0.6%	-1.5%	-0.2%
Denver	\$16.38	-1.2%	-1.1%	-1.7%	-1.1%	-1.7%	-0.7%	-0.4%
San Diego	\$23.51	-1.3%	-1.1%	-2.6%	-1.5%	-1.5%	-1.2%	0.2%
Salt Lake City	\$14.10	-1.4%	-1.8%	-1.0%	-1.5%	-0.4%	-1.2%	-1.1%
San Antonio	\$13.24	-1.4%	-1.3%	-2.0%	-0.9%	-1.5%	-1.0%	-1.7%
Houston	\$13.17	-1.9%	-2.1%	-1.8%	-1.9%	-2.1%	-1.4%	-2.4%
Sarasota-Cape Coral	\$14.93	-2.9%	-2.8%	-2.7%	-2.3%	-2.6%	-2.6%	-4.1%
Tampa	\$15.94	-3.5%	-2.7%	-4.7%	-2.7%	-3.8%	-2.0%	-3.4%
Las Vegas	\$15.39	-3.9%	-7.0%	-1.8%	-5.7%	-1.0%	-2.8%	0.1%

*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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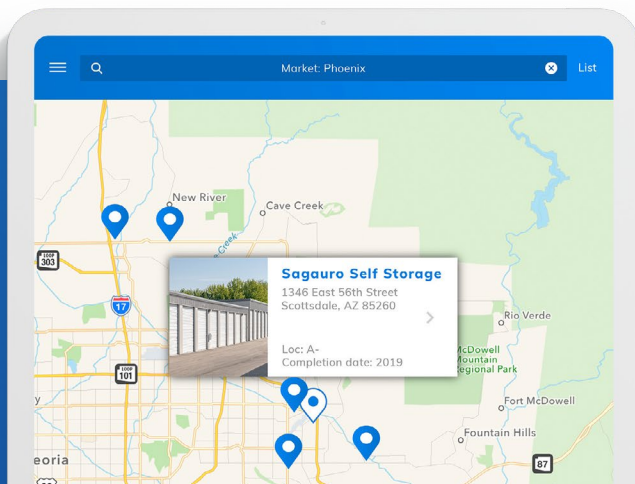
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