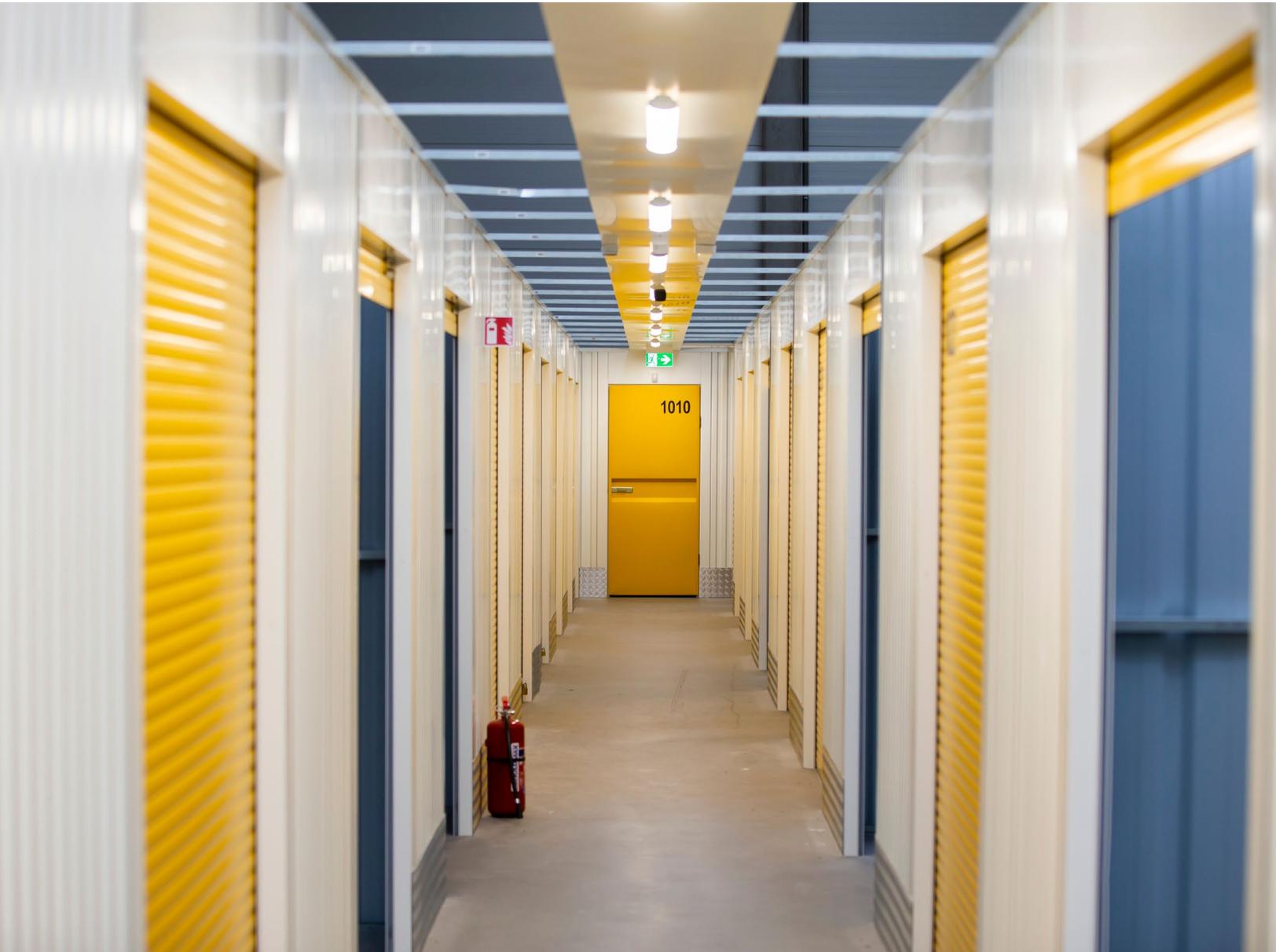




Yardi Matrix

Self Storage National Report

March 2026



Self Storage Supply and Rent Recap

Q4 2025 REIT results show modest stabilization amid soft demand

- Self storage REIT results for Q4 2025 showed modest stabilization, though demand remains soft and recovery continues to depend heavily on local supply conditions. Same-store revenue and NOI growth remained negative but improved slightly from Q2-Q3 as occupancy declines moderated. This was largely the result of much lower move-out activity, as move-ins continue to lag previous years. Slowing new demand in the second half of 2025 has stalled momentum in asking rate growth, while fewer move-outs have benefited realized rates, up 0.4% year-over-year in Q4, through existing customer rate increases. Performance remains highly uneven across markets, as oversupplied Sun Belt metros like Atlanta and Southwest Florida continue to face pressure while markets with limited new supply like Minneapolis and Chicago have been comparatively stable. REIT guidance for 2026 remains cautious, given an uncertain demand outlook, with most operators expecting revenue growth to remain flat to slightly negative.

Advertised rate softness broadens across top 30 metros

- Year-over-year advertised rate growth decelerated again in February. Nationally, rates decreased 1.1% in February, a decline from -0.4% in January and +0.1% in December. The national average rent for February was \$16.10 per square foot across all unit sizes and types.
- Most of the Yardi Matrix top 30 metros posted lower annual rate growth in February than in January, with 26 of the top metros seeing rate declines versus only 20 last month. Same-store advertised rates for non-climate-controlled (NCC) units increased in only one of the top 30 metros. For climate-controlled (CC) units, rates increased in four of the top 30 metros year-over-year.
- Nationally, Yardi Matrix tracks a total of 2,694 self storage properties in various stages of development, including 655 under construction, 1,733 planned and 306 prospective properties. The share of net rentable square feet (NRSF) under construction nationwide was equivalent to 2.4% of existing stock through the end of February, unchanged month-over-month.
- Yardi Matrix also maintains operational profiles for 32,640 completed self storage facilities in the U.S., bringing the total dataset to 35,334. We are pleased to announce the release of our new Pueblo, Colo., and Colorado Mountains storage markets, now available to Yardi Matrix customers on the subscriber portal.