



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.