
savills
SELF STORAGE CAPITAL MARKETS REPORT 2026
SELF STORAGE - NOVEMBER 2026
RESEARCH



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KEY POINTS

- **Commercial real estate values, including Self Storage assets, are softening as higher-for-longer bank base rates weigh on real estate pricing.**
  UK gilt and German Bund yields are near their highest levels in more than a decade. This has raised the cost of capital and increased return requirements, as sovereign debt offers attractive yields and a more liquid alternative to real estate.

- **Fortunately, the Self Storage sector remains comparatively well positioned to protect income.**
  Operators can adjust rents relatively frequently, optimise occupancy and improve operational efficiency. As a result, acquisition appetite is becoming increasingly tied to sustainable net operating income growth rather than just yield compression.

- **Many operators across Europe are meeting their 2026 revenue targets, particularly across stores that have been open for more than a year.**
  Performance is typically only disrupted where there is unexpected new supply, or local competitors discount heavily or otherwise compete aggressively for customers.

- **Institutional capital is ready to invest at scale, but the Self Storage market is still catching up.**
  The sector has maintained a larger share of European real estate investment than before Covid, but deployment remains constrained by a shortage of scaled opportunities, variable asset and platform quality, and a lack of consistent operating data.

- **UK and European Self Storage transaction volumes are forecast at c.€650 million in 2026, following a sharp decline in 2025 after four consecutive record years.**
  Volumes in 2025 could have approached €2 billion if several large processes had not been paused, delayed or fallen through. Activity was constrained by investor caution, buyer-seller pricing gaps and insufficient operational data.

- **Demand is increasingly polarised between modern and legacy stock. Prime and next-generation assets with strong operating data continue to attract good interest but are in limited supply, while buyer pools for older, legacy facilities remain thin.**
  Softer pricing may create selective higher-yielding opportunities for investors that are able to improve performance.

- **Technology and AI are expanding the range of operational levers available to Self Storage operators.**
  AI is supporting more sophisticated pricing, existing customer rent increases ECRI's and data analytics, while automated customer journeys, from enquiry and booking through to payment and store access, are reducing reliance on on-site staff.

- **Self Storage operating models are diversifying.**
  Drive-up and metro formats are expanding, third-party management is emerging as a capital-light route to growth, and well-capitalised entrants are moving into UK container storage. Together, these models are broadening the sector's investable universe and serviceable markets.



INTRODUCTION



Report Author
THOMAS ATHERTON
STRATEGY & MARKET INTELLIGENCE MANAGER, SAVILLS OCM

UK and European Self Storage has proved its operational resilience. However, the conditions that supported four consecutive record years of investment have changed.

With interest rates likely to stay higher for longer, and sovereign bond yields at their most competitive in over a decade, investors can no longer rely on falling yields to drive returns. Value must instead come from income that can be grown, sustained and evidenced.

Self Storage is well placed for that shift - few real estate sectors offer as many levers to improve performance. The challenge lies in the market's readiness. Institutional capital is ready to invest, but scaled, high-quality opportunities remain limited, and inconsistent market data makes it harder for buyers to underwrite future income with confidence.

This report examines how a higher-for-longer environment is reshaping pricing, liquidity and capital deployment, and what is needed for investor appetite to translate into investment. Scale, operational capability and better data are central to that transition, which will define Self Storage's next phase as it evolves into a mainstream institutional asset class.



SELF STORAGE CAPITAL MARKETS

SELF STORAGE INVESTMENT IN A HIGHER-FOR-LONGER ENVIRONMENT

UK and European Self Storage operational performance has remained resilient over the last twelve months, with well-managed operators continuing to generate solid rental and occupancy performance despite more challenging conditions. Operators are taking different approaches to driving revenue, with some focusing on occupancy growth and others on rental growth. Some micro-markets are experiencing discounting of street rates, particularly in more competitive locations, where operators are using introductory offers to improve customer conversion.

Capital markets activity, however, has been more subdued. While investor appetite remains, several large portfolios have been marketed but not transacted, reflecting the macroeconomic backdrop, opaque or inconsistent market data and vendors remaining anchored to more optimistic pricing expectations.

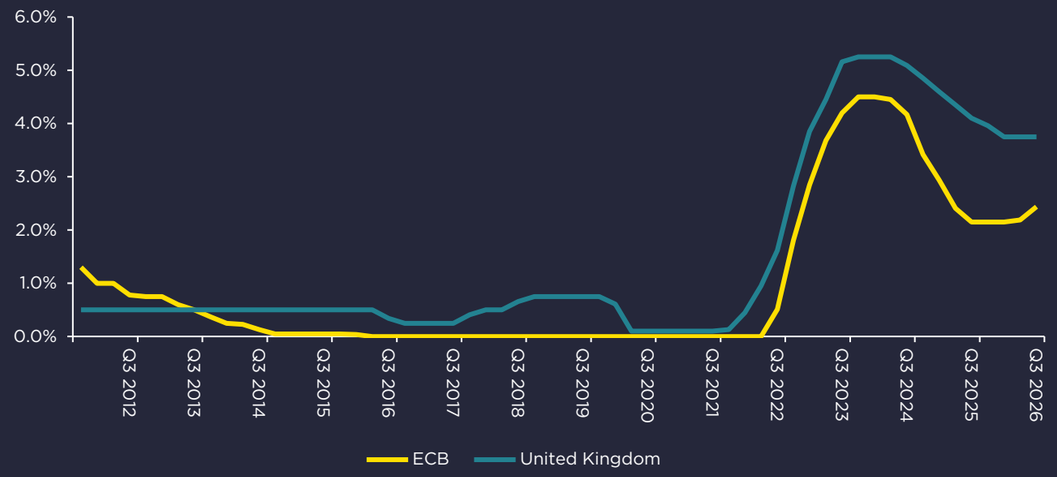
The ongoing conflict in the Middle East has disrupted energy markets and renewed inflationary pressures, tempering expectations of sustained monetary easing and increasing the likelihood that interest rates and financing costs remain elevated for longer.

At the same time, the accompanying rise in long-term government bond yields has made sovereign debt an increasingly attractive investment proposition, resulting in greater competition for capital.

For Self Storage investors, this means higher borrowing costs, increased return requirements and greater competition from fixed-income investments, all of which raise the cost of capital, placing downward pressure on asset pricing. It has also contributed to greater conservatism in operational underwriting, with buyers placing increased scrutiny on the deliverability of future rental and occupancy growth.

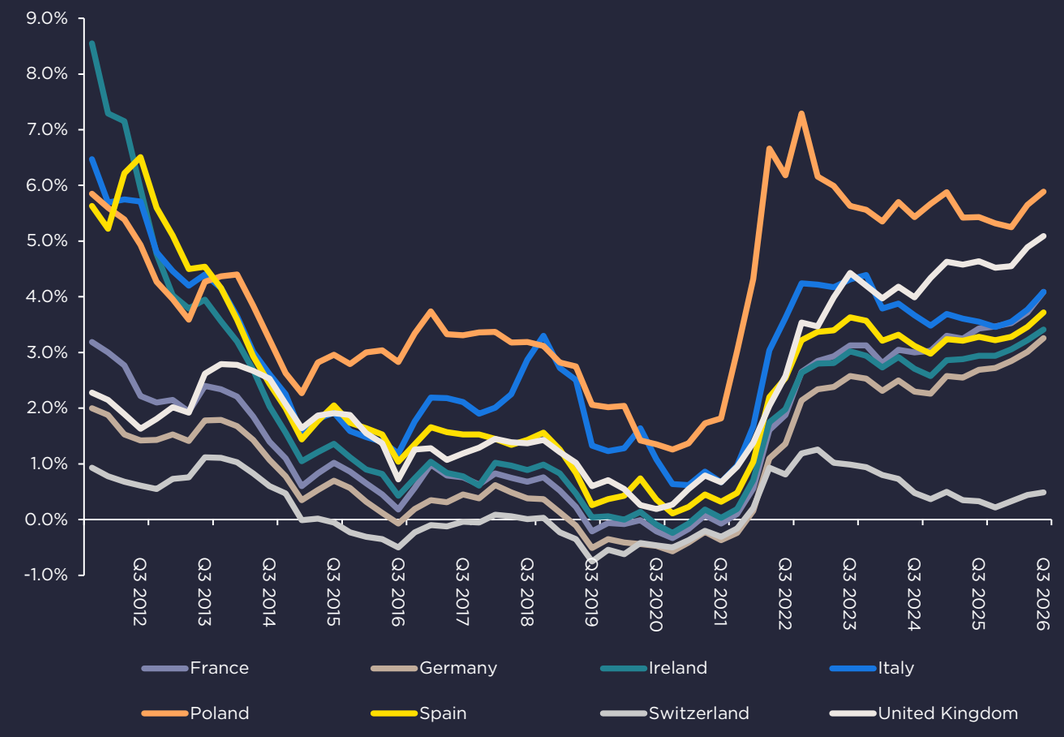
The European Central Bank raised its three key interest rates by 25 basis points in June 2026, before raising them by a further 25 basis points in September, taking the deposit facility rate to 2.50%. Euro-area inflation subsequently increased to 3.8% in September, driven primarily by higher energy prices.

FIG 1: CENTRAL BANK INTEREST RATES, ECB & UK



Source: Oxford Economics

FIG 2: 10-YEAR GOVERNMENT BOND YIELDS



Source: Oxford Economics

The Bank of England Bank Rate rose to 4.00% in November 2026, amid continued uncertainty around energy prices and the risk of second-round inflationary effects. Rather than the reductions previously anticipated, investors must now allow for the possibility of further rate rises, maintaining pressure on financing costs, leveraged returns and buyer pricing.

Against this backdrop, some owners may prefer to retain assets and focus on protecting and improving income they are confident can be delivered, rather than sell into a market where buyers are underwriting more cautiously.

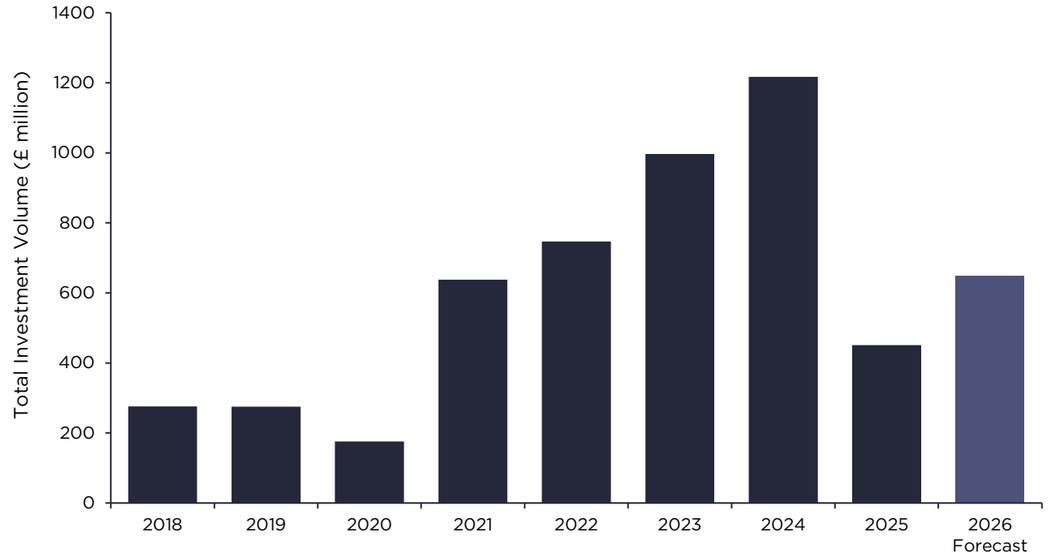
Government bond yields across the UK and Europe continue to offer some of the most attractive sovereign-debt returns available for more than a decade. As at October 2026, UK 10-year gilt yields were around 5.3% to 5.4%, close to their highest level since 2007, compared with a low of just 0.11% in August 2020.

Longer-dated gilt yields have risen further, with the 30-year yield exceeding 6% for the first time since 1998. German 10-year Bund yields were around 3.3% to 3.5% over the same period, close to the upper end of their 2026 range, and significantly above both the near-zero levels that characterised much of the previous decade and the low of -0.85% reached in March 2020.

These returns provide investors with a liquid alternative to real estate and raise the returns required from comparatively illiquid and operationally intensive assets. This reduces the relative risk premium offered by property and means valuations are becoming increasingly dependent on sustainable net operating income growth, operational improvement and platform synergies rather than yield compression.

TRANSACTION APPETITE IS SELECTIVE IN THE FACE OF UNCERTAINTY

FIG 3: INVESTMENT VOLUMES (£ MILLION)



Source: FEDESSA, Savills, MSCI

Following four consecutive record years of investment activity, transaction volumes moderated in 2025 but are forecast to recover to approximately €650 million in 2026. Even so, activity remains well below its recent peak. We estimate that 2025 volumes could have approached €2 billion had several large processes not been paused, delayed or withdrawn.

Investor caution, persistent differences between buyer and seller pricing expectations, and assets coming to market without sufficient preparation or sufficiently granular operational data have continued to constrain activity and make it harder for opportunities to meet increasingly rigorous investment committee requirements.

Several recent transactions provide evidence of sustained institutional appetite for European Self Storage. In the first half of 2026, QuadReal acquired a 27-asset UK portfolio for approximately £280 million and formed a joint venture with Clear Sky Capital, committing a further £200 million to the sector.

Additionally, Ardian agreed to acquire a majority stake in Casaforte, taking its investment across Italy and France to more than €300 million since 2023, with at least a further €200 million planned, primarily for Spain and Germany.

In the debt market, PGIM provided a €125 million refinancing of U Store It and a £48 million facility for Space Station in 2026.

Wider investment activity in the UK has remained muted. Several anticipated portfolio sales, including Access at approximately £1 billion, and a number of UK portfolios in the £50 million to £100 million range have not proceeded, with some of them being in extended sales processes over more than 18 months. Soft market testing of other portfolios has also failed to meet vendor expectations, highlighting the continued disconnect between buyer and seller pricing and the selective nature of current demand.

This selectivity is particularly pronounced at the older, legacy asset end of the market, where buyer pools remain thinner than before. By contrast, modern, next-generation assets with strong operating data and demonstrable income growth continue to attract good interest from institutional investors and professional real estate managers. However, there are a limited number of these opportunities in the market. The result is an increasingly binary market, with strong competition for assets that meet institutional requirements but limited demand for those that do not. For investors with the expertise required to improve performance, softer pricing for legacy or operationally underdeveloped assets may nevertheless represent higher-yielding opportunities.

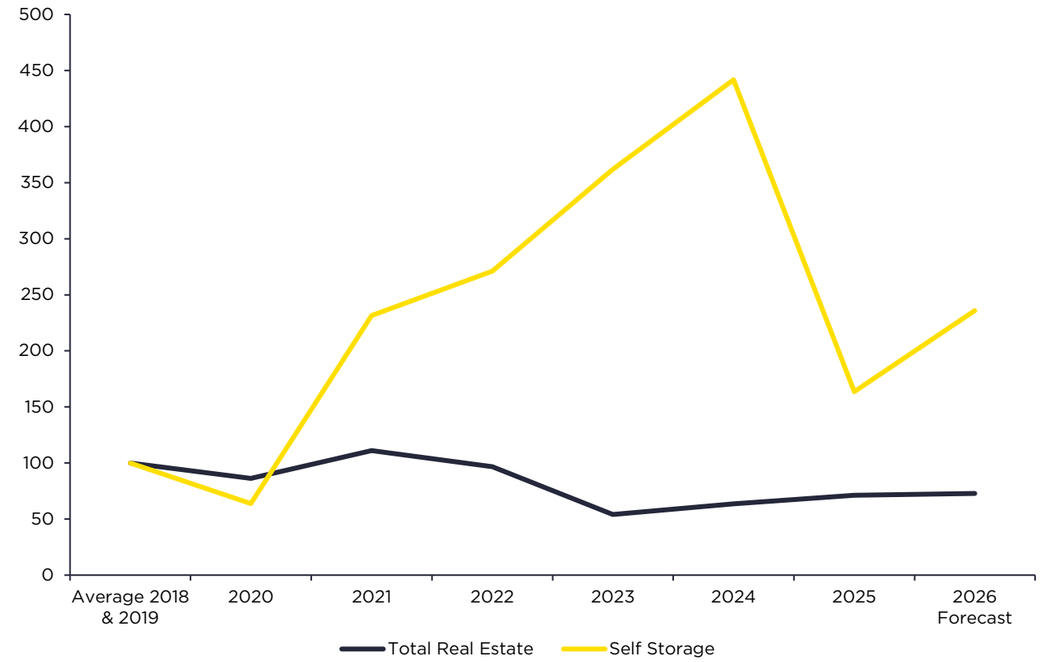
A number of portfolios and platforms are currently on the market or expected to be brought forward imminently. However, higher financing costs and return requirements are likely to prolong the gap between buyer pricing and vendor expectations. Processes may therefore take longer to complete, with liquidity remaining concentrated around modern assets that offer reliable operating data and demonstrable income growth.

Over time, greater consolidation, improving asset quality and more consistent performance reporting should expand the investable universe. If macroeconomic pressures ease, the platform building and operational improvements already underway would support a further recovery in transaction activity and institutional capital deployment.



INSTITUTIONAL CAPITAL IS READY TO INVEST, BUT THE SELF STORAGE MARKET IS CATCHING UP

FIG 4: UK & EUROPEAN REAL ESTATE INVESTMENT VOLUMES INDEXED TO THE 2018-19 AVERAGE (2018-19 = 100)



Source: Savills, FEDESSA, MSCI

Self Storage continues to represent a larger share of European real estate investment than it did before Covid, highlighting the sector's growing institutional relevance. Yet the level of capital deployment still falls short of what its operating characteristics and favourable supply-demand fundamentals might imply.

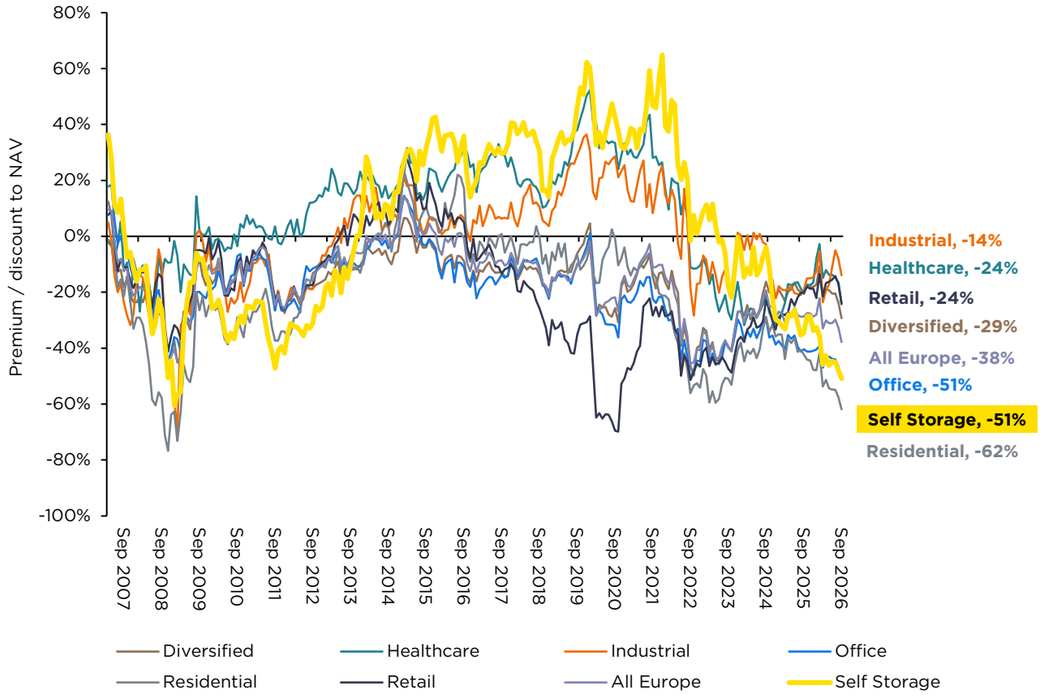
In this period of greater volatility and higher capital costs, across real estate markets, scale has become an increasingly valued strategic advantage. This need for scale is particularly relevant to European Self Storage, where the fragmented ownership structure and relatively small number of large portfolios can make it difficult for larger institutions to deploy capital efficiently.

The market is beginning to address this, with consolidation and platform growth creating a larger pool of investable opportunities.

The emergence of larger and more formalised platforms is already helping to broaden the sector's institutional investor base and improve liquidity. Continued platform growth, operational maturation and improvements in data availability will therefore be critical in converting growing investor interest into meaningful capital deployment and supporting UK and European Self Storage's transition into a mainstream institutional asset class, as it is in the US and other international markets.

LISTED VALUATIONS REMAIN UNDER PRESSURE

FIG 5: EPRA REIT INDEX PREMIUM/DISCOUNT TO NET ASSET VALUE, APRIL 2007 TO SEPTEMBER 2026



Source: EPRA REIT Index

Persistent discounts to net asset value (NAV) among listed real estate companies have created opportunities for investors to acquire established platforms below the reported value of their underlying assets, supporting consolidation across multiple sectors. This theme has driven a wave of REIT mergers and take-private transactions over the last two years.

Listed Self Storage operators are trading at substantial discounts to NAV. This represents a marked departure from the decade before Covid, when Self Storage was one of the few real estate sectors to consistently trade at a premium to NAV. These premiums widened further during the pandemic, as record occupancy and rental growth supported exceptional performance.

The subsequent repricing is the result of a more challenging operating and financing environment.

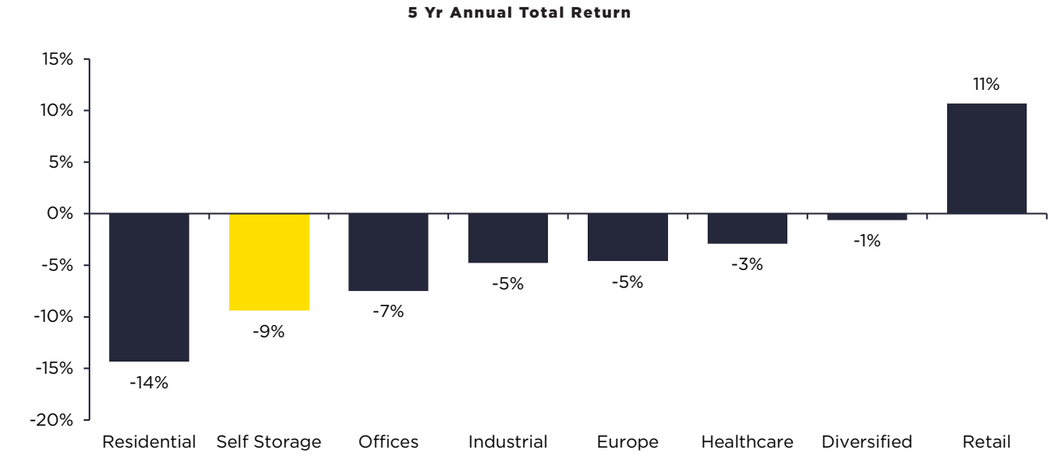
Revenue growth has moderated from its post-pandemic highs, while reduced occupancy in some markets has placed pressure on net income growth. At the same time, increased financing costs have raised the cost of development and expansion, with new capacity requiring time to lease up before contributing fully to earnings.

Within Self Storage, these dynamics have been demonstrated by takeover interest in Big Yellow. Blackstone preliminarily considered a possible cash offer for the listed operator in 2025, but discussions ended without an offer being made. More recently, activist investors Ancora Holdings and Irenic Capital Management have accumulated stakes of approximately 4% each and encouraged the company to explore strategic alternatives, including a potential sale, further highlighting investor interest in unlocking the value of listed platforms trading at material discounts to NAV.

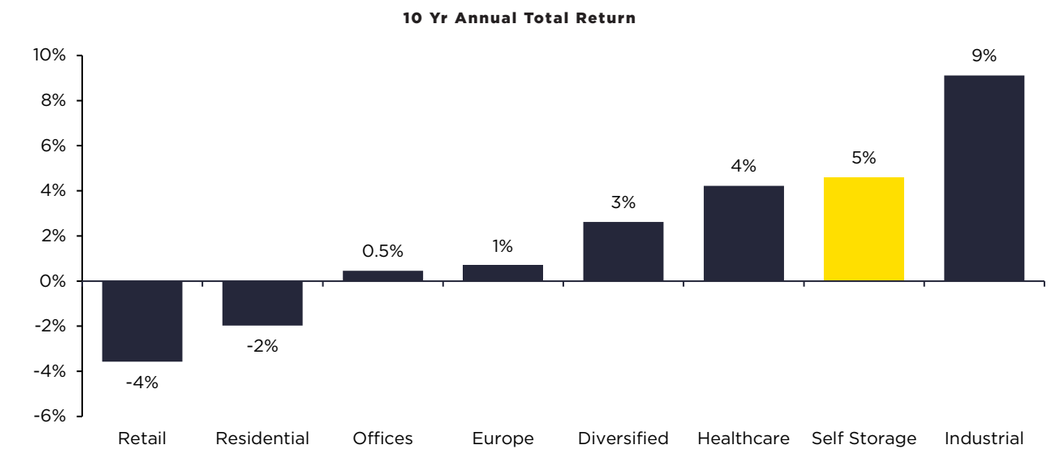
Public equity investors are focused on near-term EPS growth and the speed at which investment translates into distributable earnings. This can undervalue the longer-term benefits of development pipelines, platform scale and investment in operational capabilities, which may initially dilute earnings but create significant value as new stores mature. The recent share-price correction has reduced European Self Storage's annual total return to -9% over the last five years.

However, over a ten-year period, and despite the current valuation discounts, Self Storage has delivered annual returns of 5%, making it the second best-performing European listed real estate sector, behind industrial. This longer-term performance provides important context for current pricing and illustrates the value created by the sector's structural growth and operational model over time.

FIG 6: LISTED RETURNS IN UK AND EUROPE OVER 5 AND 10 YEARS, SEPTEMBER 2026



Source: EPRA REIT Index



Source: EPRA REIT Index

DEBT MARKETS REMAIN SUPPORTIVE

Debt remains readily available for Self Storage, with strong appetite from both banks and alternative lenders, particularly for established operators with proven trading performance. Competition for good quality opportunities continues to support attractive leverage, pricing and flexible terms. While the higher all-in cost of debt remains an important consideration, particularly for development and assets during lease-up, the breadth of lender appetite continues to provide borrowers with a range of strong financing options.

Scale and operational track record remain important. Larger platforms with diversified portfolios and established management teams can access a broader range of bank and institutional capital. Smaller operators and individual assets remain financeable, but financing will typically be available at more conservative leverage and higher pricing. As the sector matures and institutional ownership increases, we would expect the lender universe to continue to broaden.

Self Storage has become a much more established financing proposition as the sector has matured.

Lenders are increasingly comfortable with the operating model, but the quality of the platform remains important, with scale, management capability and a proven track record all influencing the depth and terms of the financing available."



Adi Gokal
Director - Debt Advisory, Savills Capital Advisors



THE DATA DEFICIT IN SELF STORAGE

Self Storage's operational characteristics support income growth, but delivering it in a more challenging market will depend on operating efficiency, disciplined site selection and the ability to replicate successful formats at scale. Investors must therefore assess Self Storage as both a real estate asset and an operating business.

As investors place greater weight on the performance of the underlying operating business, the sector's historical lack of consistent and comparable data is becoming increasingly apparent. Transparency around operational metrics, such as occupancy and rental rates, remains limited, making it difficult for investors to access public benchmark performance across assets, operators and markets. This is compounded by gaps in information on existing supply, development pipelines and local demand drivers.

Better data will be critical to building institutional investor confidence, facilitating more informed capital allocation and supporting deeper transaction liquidity as the sector matures. For this reason Savills has created a proprietary Database of all UK and European Self Storage facilities that combines accurate, granular supply-side information with relevant local demand drivers. This provides our clients with a more robust evidence base when undertaking due diligence on single assets, portfolios, development opportunities and potential market-entry strategies.

The value of this approach is illustrated by differences between the Savills database and other available market information.

Across London, one industry dataset recorded approximately 15.1 million sq ft of rentable space, compared with 12.3 million sq ft within the Savills database, a difference of 22.5%. Differences can prove even more significant at the micro-market level. Within one London catchment, Savills facility-level verification identified location discrepancies relating to almost 300,000 sq ft of MLA, materially changing the apparent level of competing supply.

While gathering accurate information in a fragmented sector is inherently difficult, such variations can significantly influence conclusions around competitive intensity and development headroom. This has direct implications for investment decision-making. As returns become more dependent on operational execution, investors need confidence that the selected location can support occupancy, rental growth and sustainable long-term performance. By independently reviewing facility locations, floor areas and development pipelines, the Savills Self Storage database provides a more robust foundation for site selection, underwriting and capital allocation.



BENCHMARKING SELF STORAGE MARKET PERFORMANCE

Continued development has increased competition in some markets, contributing alongside weaker demand conditions to more moderate rental growth from post-pandemic highs.

Occupancy remains robust and listed operators' rents outpaced inflation between 2020 and 2025, demonstrating the sector's ability to sustain operational performance and real income growth despite a more challenging economic environment.

The weaker economic and financing environment will also constrain future supply. Higher development and funding costs are likely to delay or prevent some planned schemes from progressing, allowing recently delivered capacity to be absorbed with a reduced risk of significant additional supply in the near term. Tracking occupancy and rental performance alongside development pipelines will help investors assess the pace of absorption and capacity for further growth.

Building on our market-leading supply database, Savills is developing a city-level Self Storage Occupancy and Rental Index for key UK and European markets. This will provide investors with a consistent framework for comparing operational performance and assessing how it relates to local supply-and-demand dynamics.

Verified data on existing facilities, development pipelines and local demand drivers will provide detailed catchment-level insights, while aggregated occupancy and rental-growth indicators will support consistent comparison between cities and the tracking of performance over time.

Together, these proprietary, verified datasets will provide our clients with a more complete view of market maturity, competitive intensity, development capacity and prospective performance, helping investors distinguish genuine under-provision from markets where limited supply reflects weaker demand, planning constraints or challenging development economics.

Macroeconomic conditions affect valuations through higher financing costs and required returns, but also influence asset-level performance through consumer spending, housing transactions and wider economic mobility. The index will provide greater visibility over how these factors are translating into operational performance across individual markets.

> **Investors are looking beyond headline market averages and placing greater scrutiny on individual catchments, competing supply and the assumptions supporting future income growth.**
>
> The ability to evidence these factors clearly can make a meaningful difference to underwriting confidence and, ultimately, the successful allocation of capital."



Ollie Saunders
Head of Self Storage, Savills

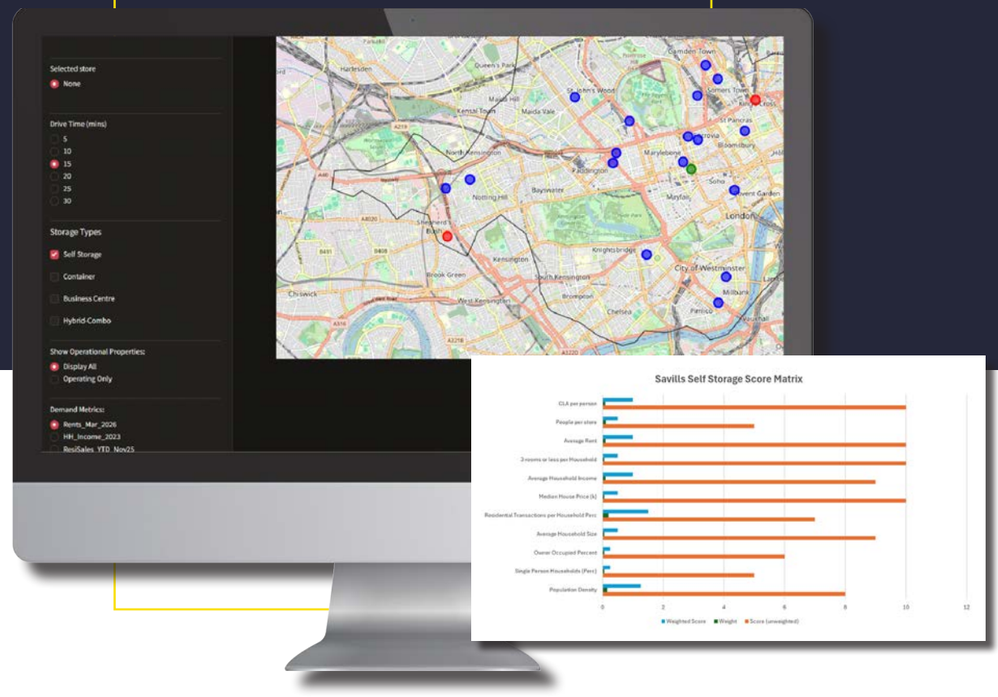
SAVILLS SELF STORAGE DATABASE

The Savills Self Storage Database provides a detailed view of existing Self Storage supply across the UK and key European markets. Each facility is manually audited, with store locations and estimated floorspace triangulated using floor mapping, operator information, satellite and street-level imagery, and other available market evidence such as property taxation records.

The database shows:

- The location of existing facilities
- Store MLA
- Operator and store information
- Local supply density and competitive provision
- Development and planning pipeline activity
- Relevant population, housing and demographic indicators
- Catchment-level supply-and-demand dynamics

The database allows verified supply information to be overlaid with local demand drivers, providing a more accurate and granular evidence base for assessing single assets, portfolios, development opportunities and potential market entry.



KEY OPERATIONAL TRENDS SHAPING SELF STORAGE

TECHNOLOGY AND AI

AI is being rolled out across operational platforms, most notably to support more sophisticated pricing, ECRIs and data analytics. Operators are exploring different approaches, from developing proprietary systems to adopting one of a growing range of off-the-shelf solutions, making AI technology increasingly accessible to smaller operators.

AI is also being integrated into digital self-service platforms to streamline the customer journey while retaining access to personal support where required.

INCREASING AUTOMATION

Digital locks, access control and remote security monitoring are allowing more stores to operate with fewer on-site staff. Some operators are moving towards centralised models, with unmanned locations managed remotely and supported by call centres where required.

Operators are experimenting with monetising digital access, with results looking positive. Operators are also improving staff efficiency, with some significantly reducing headcount through automation and centralised management, while those retaining full-service stores are typically reducing FTEs more gradually through natural attrition.

EVOLVING CUSTOMER ACQUISITION AND PRICING

Customers are increasingly finding and comparing Self Storage through AI search and agents rather than Google, changing how operators need to compete for digital visibility. We anticipate a period of rapid change in customer acquisition in the next couple of years.

Operators are also making greater use of discounts and dynamic pricing to improve fill rates, followed by ECRIs to recover incentives. This is encouraging more detailed testing of price elasticity and churn, while increasing street-rate volatility and differences between advertised rates and net rents. Data-focused operators are delivering respectable ECRIs with more time being spent on managing existing customers than before.

KEY OPERATIONAL TRENDS

NEW STORAGE FORMATS

Drive-up and smaller metro storage concepts are expanding across Europe. Drive-up facilities can offer shorter development periods, low operating intensity and demand from tradespeople, small businesses and households, making the format scalable in fragmented markets.

Metro storage is also growing in cities including Barcelona, Paris and London, although a recent administration underlines the risks associated with some franchise, leasehold and highly distributed operating models.

RISE OF CONTAINER STORAGE

The container storage market is attracting several well-capitalised entrants interested in both acquiring established businesses and developing new sites. Existing operations can offer double-digit yields, while new entrants are seeking to professionalise the format through higher-quality, secure and digitally managed parks.

The model's relatively low development and operating costs could support further growth, although planning, site quality and local competition remain important considerations.

THIRD-PARTY MANAGEMENT

Capital-constrained operators are increasingly pursuing third-party management contracts as a capital-light route to growth.

An increasing number of UK operators are targeting these opportunities, providing real estate owners seeking exposure to the sector with a good level of competitive choice. Third-party management models are also beginning to emerge more widely in markets outside the UK.

TALKING STORAGE

At 1BOX, we are shifting to a centralised operating model, converting stores to unmanned locations and managing the portfolio in a centralized way from our head office, with a frictionless customer journey at the heart of the transition.

We are fully embracing AI and digital self-service to simplify the customer experience, while keeping personal support readily available when customers need it. In the first nine months of 2026, total employee-related costs fell by more than 10% year-on-year, while portfolio revenue grew by more than 7%, supporting our ambition to scale efficiently while keeping the customer firmly in focus".



Jasper Bos
Managing Director, 1BOX Self-Storage

Drive-up Self Storage offers significant untapped potential for investors, with lean development, low operating intensity and a highly diversified customer base, from tradespeople and small businesses through to private households.

The market is highly fragmented, and it is exactly this granularity that creates a real opportunity for those with a scalable platform. Germany is one of the most under-supplied markets in Europe, and HeyLager's next-generation platform is capturing this opportunity through short build times, a fully digitalised service and modern, automated facilities".



Bart Rabaey
Chief Investment Strategy Officer, Mitiska REIM

TALKING STORAGE

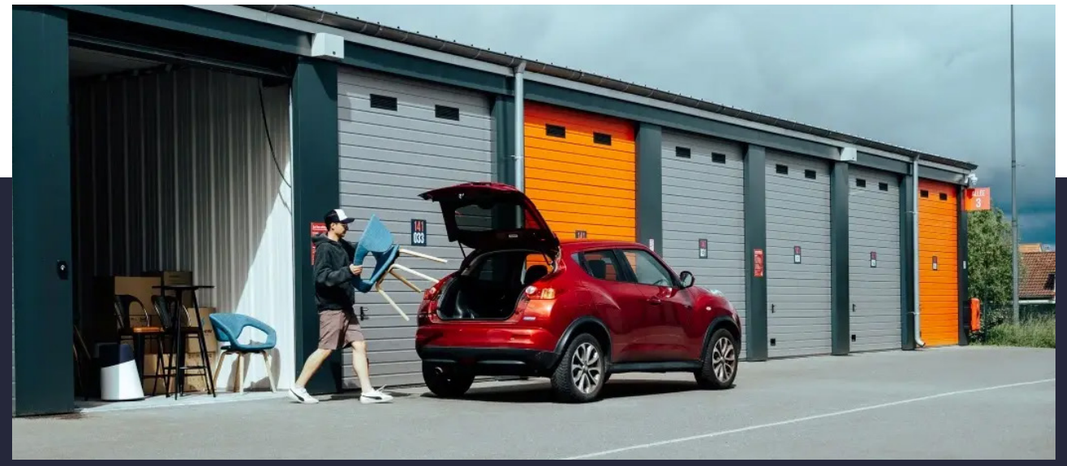
The operational outlook for UK Self Storage remains positive. Although the market has become more competitive in recent years, outside of a small number of specific postcodes, the UK remains undersupplied, with strong demand across the country.

Third-party management contracts provide proven operators with an attractive way to grow their portfolios and create additional value through operational expertise. At the same time, they offer investors without in-house operational capability an effective entry point into what remains a relatively low-risk sector.

Despite increases in energy costs and property taxes, Self Storage continues to benefit from a high-margin operating model. It also helps to de-risk the traditional build-to-let model by spreading income across a large and diverse customer base rather than relying on a small number of individual tenants. As a result, we have a strong appetite for further third-party management opportunities where we believe our operating platform can deliver additional value."



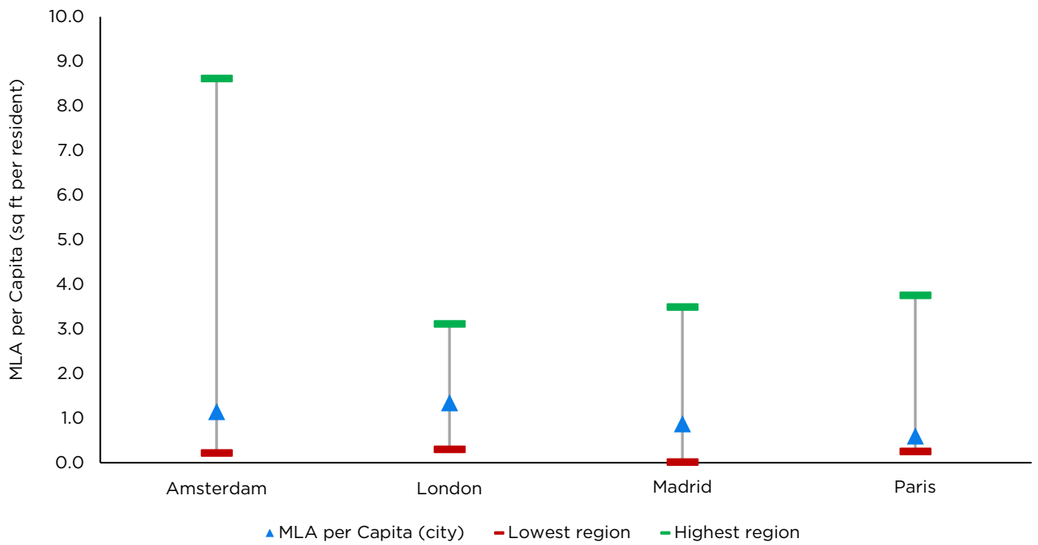
Kevin Prince
Chief Executive Officer, Space Station



SAVILLS SELF STORAGE DATABASE: EUROPEAN CITY SPOTLIGHT

SAVILLS SELF STORAGE DATABASE: EUROPEAN CITY SPOTLIGHT

FIG 7. MLA PER CAPITA WITH REGIONAL RANGE (ZERO-MLA REGIONS EXCLUDED)



Source: Savills Self Storage Database

The Savills Self Storage database has now been extended to major European cities, enabling consistent comparison across London, Paris, Madrid and Amsterdam (with more cities to come). Analysis of verified supply alongside population density, household growth, economic conditions, housing transactions and development pipelines reveals very different opportunity profiles, both between cities and within individual districts and catchments.

London offers the greatest scale and market depth, but its development pipeline presents the clearest near-term test of whether local demand can absorb additional supply. Some markets have taken on significant new supply in recent years, and development activity is likely to remain muted until this capacity has been fully absorbed. However, markets with more than 3 sq ft of supply per capita are continuing to demonstrate customer demand, as long as underlying demand drivers remain strong.

Paris combines the lowest provision with exceptional population density, pointing to potential coverage gaps, although its declining household base creates a more selective long-term outlook. There has been some localised competitive pricing in parts of Paris, similar to London, as operators focus on short-term occupancy gains.

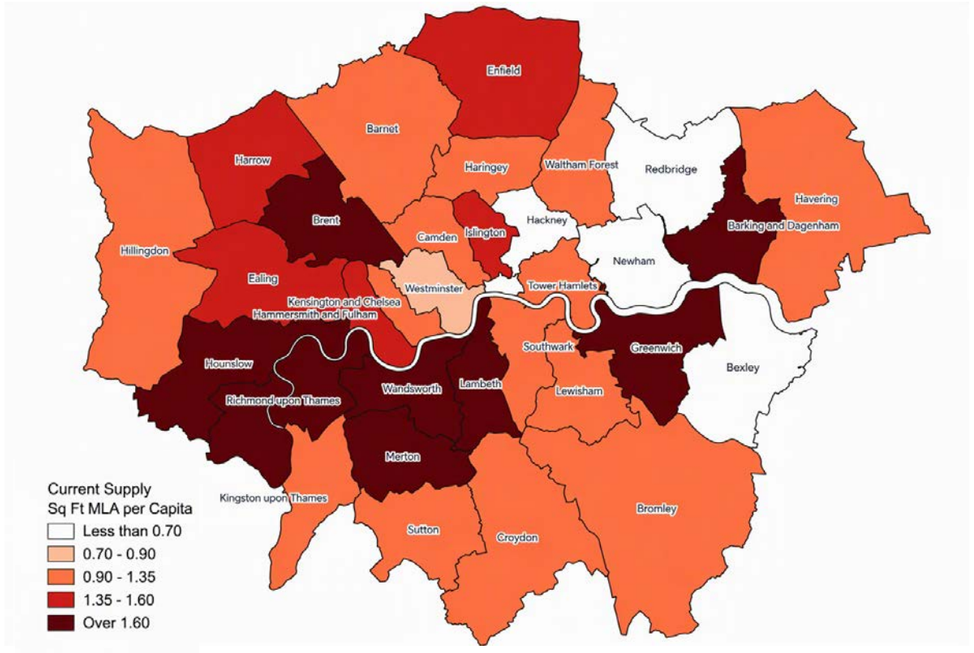
Madrid offers the broadest expansion opportunity, supported by strong population and household growth, while Amsterdam's headline provision is distorted by concentrations of stock in a small number of districts, providing potential opportunities for infill in various micro-locations.

These differences demonstrate why citywide provision data alone provides an incomplete and insufficient basis for investment decisions. The strongest opportunities are likely to be found at catchment level, where a deep or growing customer base is matched by accessible sites, sustainable rents and a limited existing and planned supply. Granular analysis is therefore essential to distinguishing genuine supply gaps from areas already served by neighbouring facilities, and to identifying where incoming development could place pressure on occupancy and rental growth.

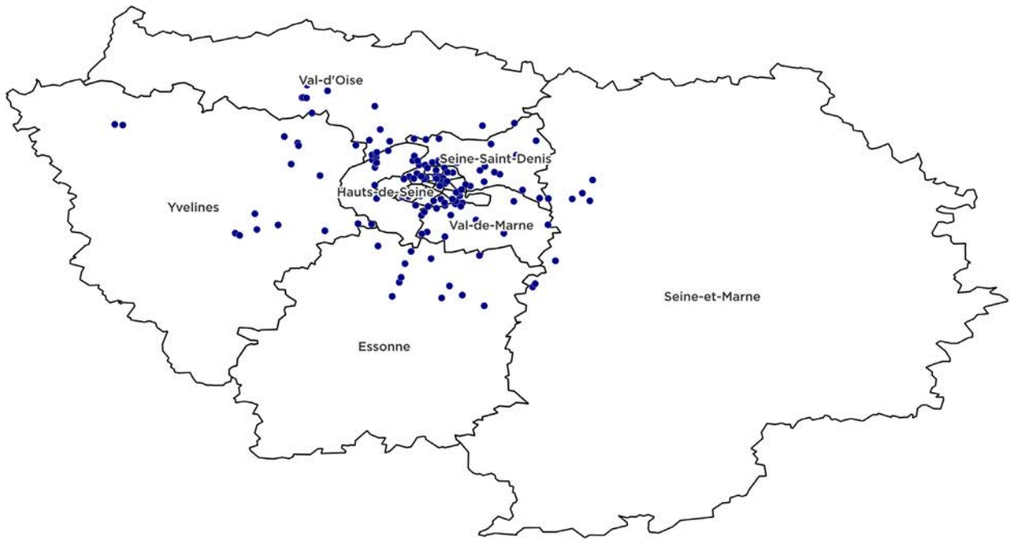
LONDON



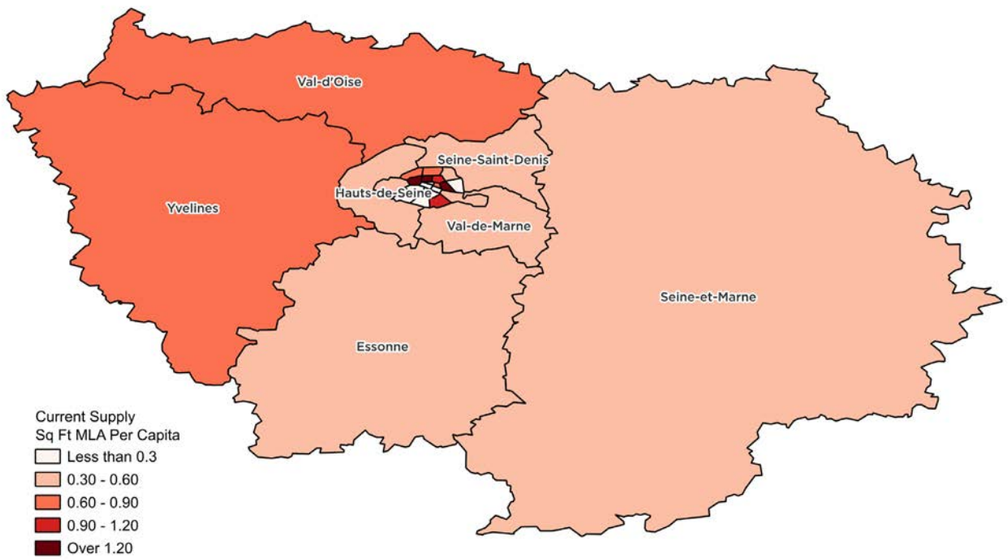
SQ FT MLA PER CAPITA



PARIS

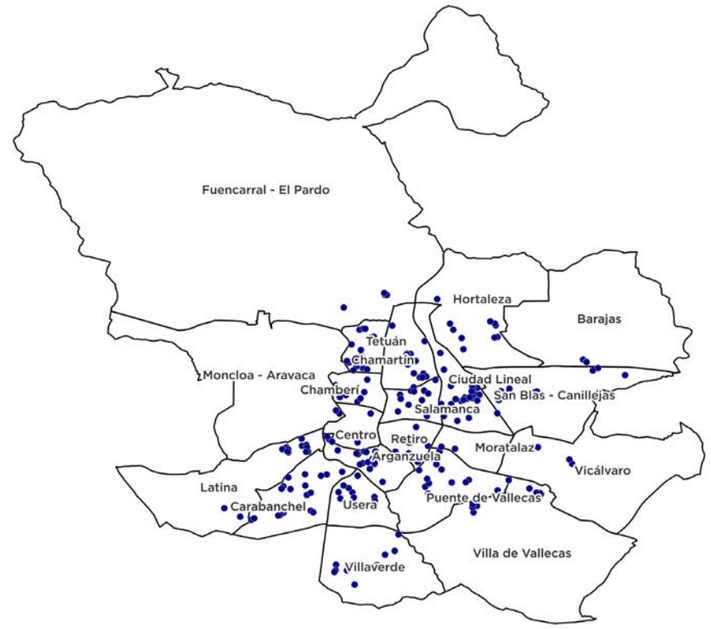


SQ FT MLA PER CAPITA

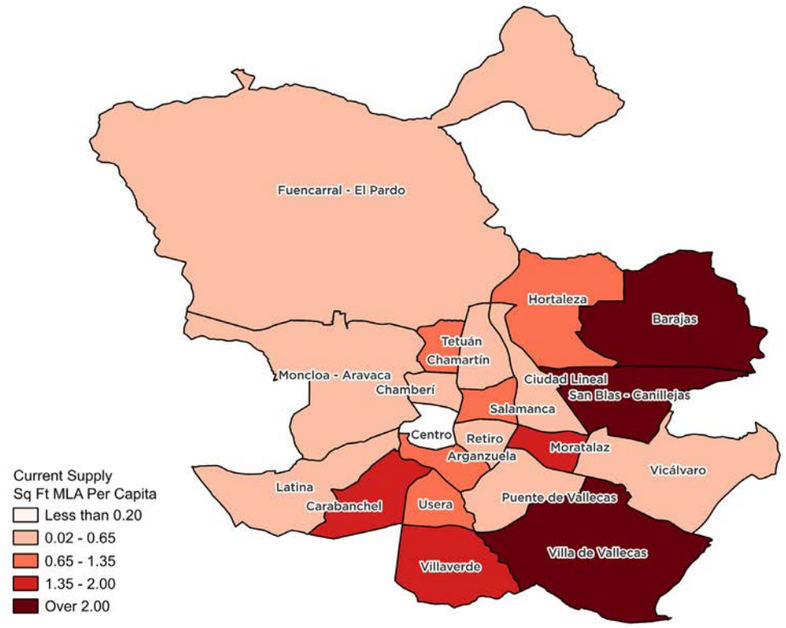


EUROPEAN CITY SPOTLIGHT

MADRID

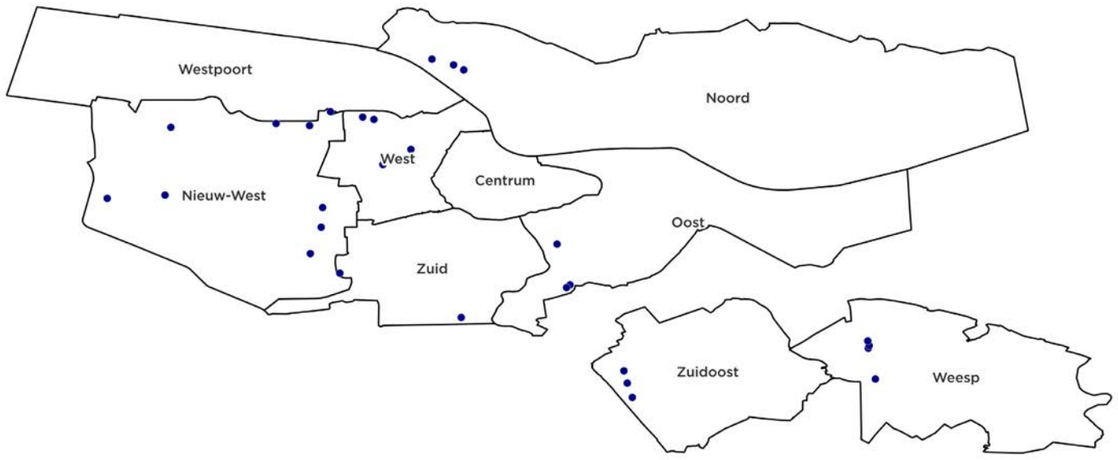


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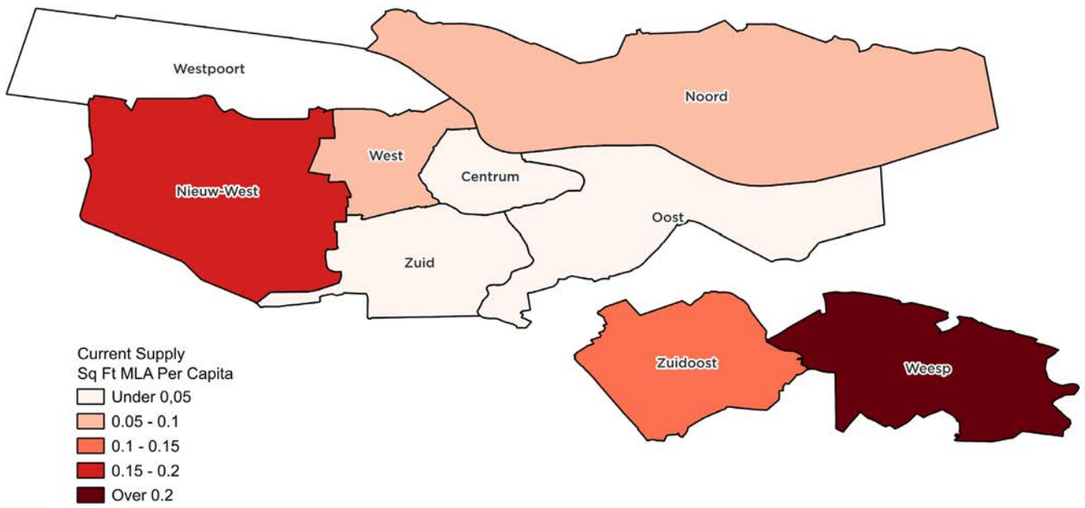


AMSTERDAM

SELF STORAGE SITES



SQ FT MLA PER CAPITA



OUTLOOK

- **Institutional capital is still available, but opportunities with the scale, quality and supporting data to meet investment committee requirements remain limited.**
  As platforms grow and operating models mature, more of this appetite should turn into investment, and so total volumes could recover quickly once financing conditions ease.

- **Liquidity is likely to stay selective while rates remain high. Higher financing costs and sovereign bond yields will keep pressure on buyer pricing, and some vendors remain anchored to earlier valuations.**
  Many owners will therefore hold assets and focus on improving income rather than selling into a more cautious market, which will keep transaction activity uneven in the near term.

- **The gap between prime and secondary assets is likely to widen further. Modern, well-located assets with reliable operating data should continue to attract competition and relatively firm pricing.**
  Vendor expectations for legacy stock will need to adjust in order for trades to happen, which may create higher-yielding entry points for investors with the operational expertise to reposition those assets.

- **Scale will continue to drive consolidation. Larger platforms benefit from more efficient capital deployment, better access to debt and economies of scale, with the ability to spread technology and management costs across more assets.**
  Combined with persistent discounts to NAV and growing activist pressure on listed operators, this is likely to support further M&A, take-private activity and portfolio aggregation.

- **Operational execution will be the main source of value creation.**
  With little prospect of falling yields lifting values, returns will depend on revenue management, ECRIs, automation and cost discipline.

- **Technology is also changing how customers find and compare storage, so platforms that invest early in AI-led pricing, centralised operations and digital visibility are likely to outperform.**

- **Better data and catchment-level analysis will underpin the sector's next phase of institutional growth.**
  The differences between London, Paris, Madrid and Amsterdam show that city-wide averages can hide both genuine supply gaps and areas at risk of oversupply. Verified data on supply, development pipelines and operating performance will support more confident underwriting, sharper site selection and deeper transaction liquidity as the sector continues to mature.

Savills Self Storage operates on a pan-European basis with a dedicated team of sector experts.

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