

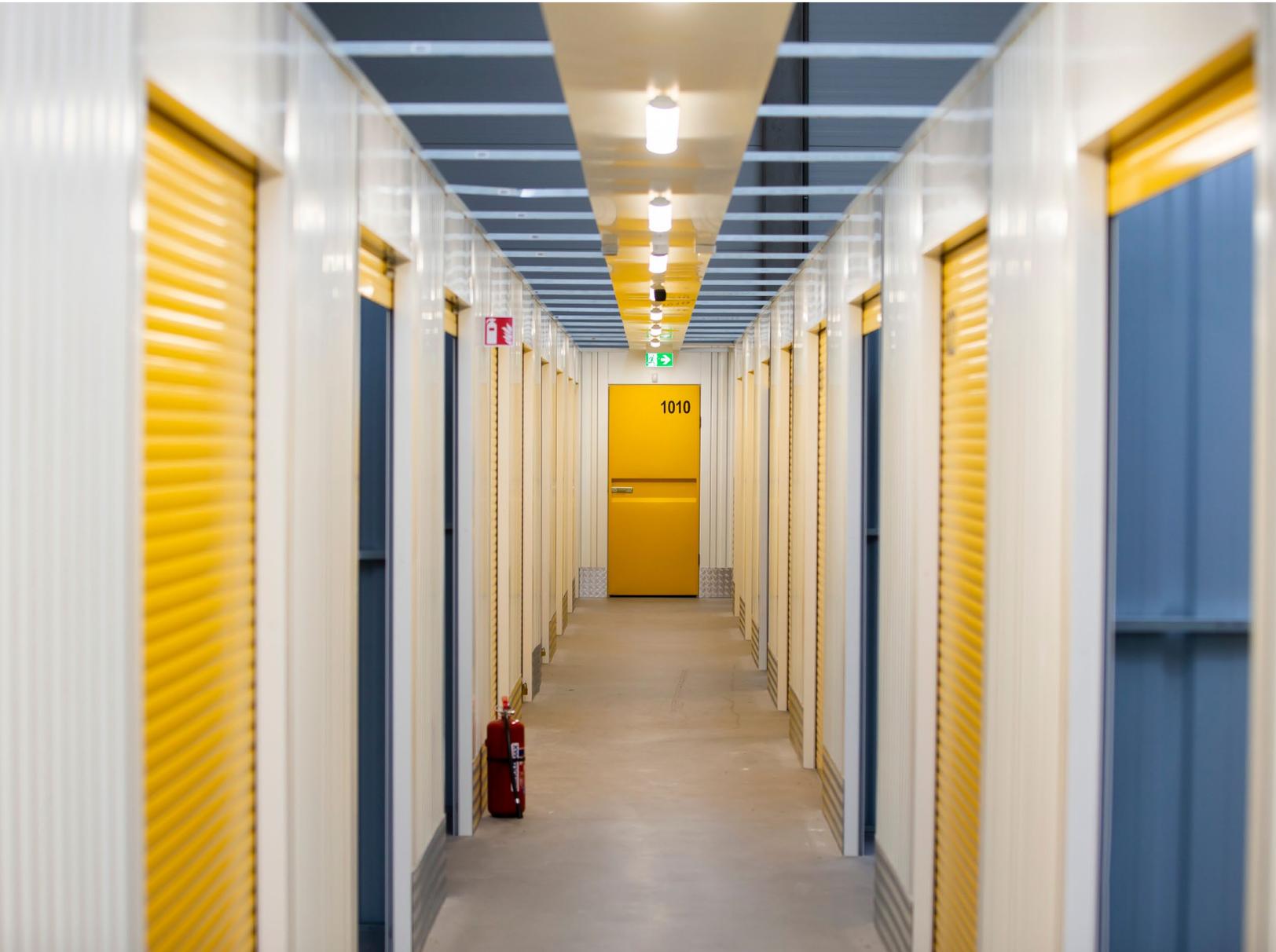


Yardi Matrix

# 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

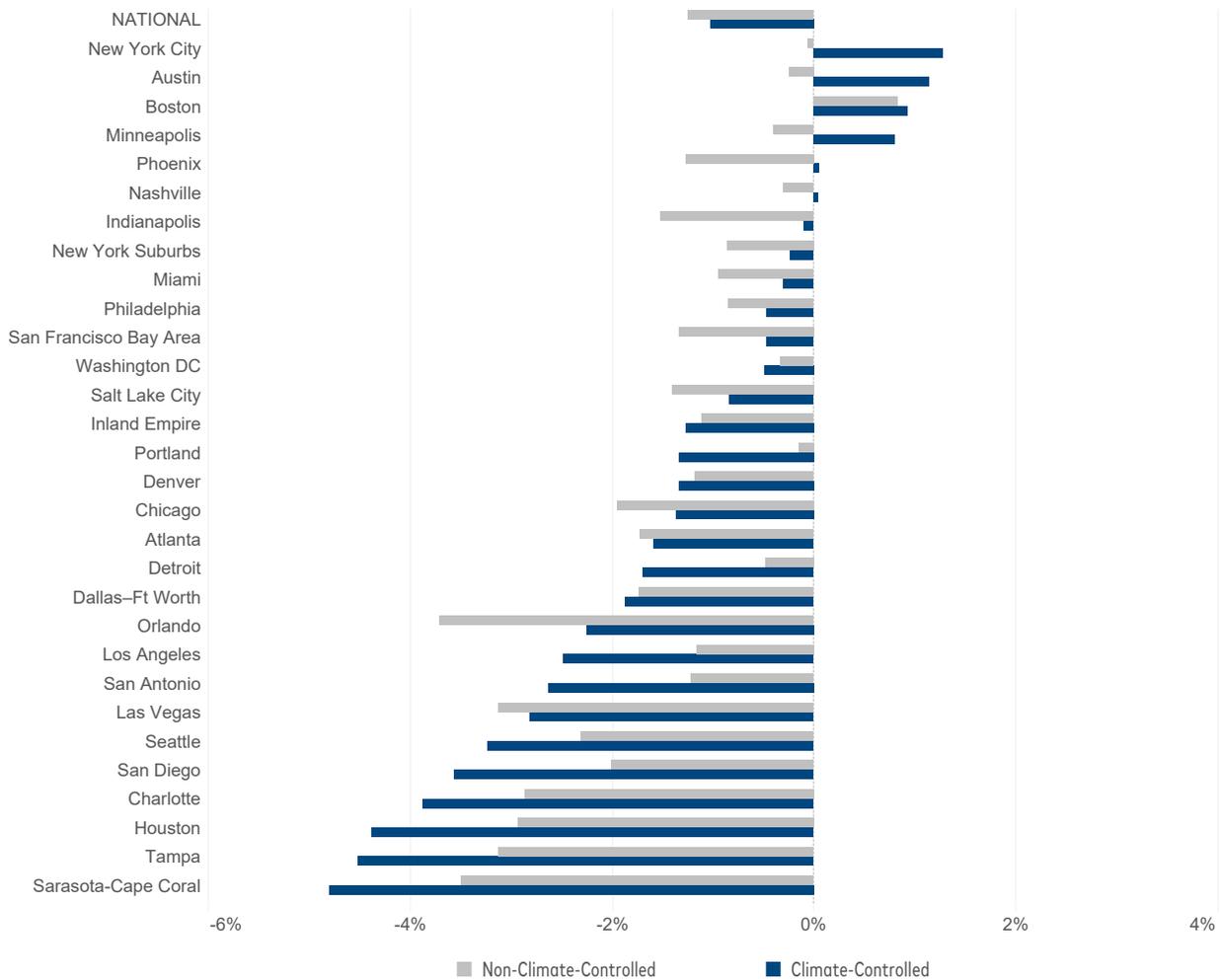
- Year-over-year advertised rate growth decelerated again in February. Nationally, rates decreased 1.1% in February, a decline from -0.4% in January and +0.1% in December. The national average rent for February was \$16.10 per square foot across all unit sizes and types.
- Most of the Yardi Matrix top 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.

# Street Rate Growth Update

## Advertised rates continue downward trend across unit types

- Annual rate growth decelerated further in February. Rates for NCC units fell 1.2% year-over-year, compared to -0.7% in January and -0.3% in December, indicating continued weak demand and pressure from new supply. CC units followed a similar trajectory, with rates decreasing 1.0% year-over-year in February after posting flat growth in January and a 0.7% increase in December. Perceptions of the past three months' shift in rate growth could also be impacted by seasonality and comparison to the more favorable month-over-month period the previous year.
- Self storage REITs also had a notable slowdown, with advertised rents declining 2.1% year-over-year in February. After pushing rates more aggressively at the start of last year, REITs are now taking a more cautious approach as move-in activity continues to trail historical averages. The pullback reflects a more challenging market, with operators competing for limited new demand by offering lower move-in rates.

## February 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 March 10, 2026

# Monthly Sequential Rents

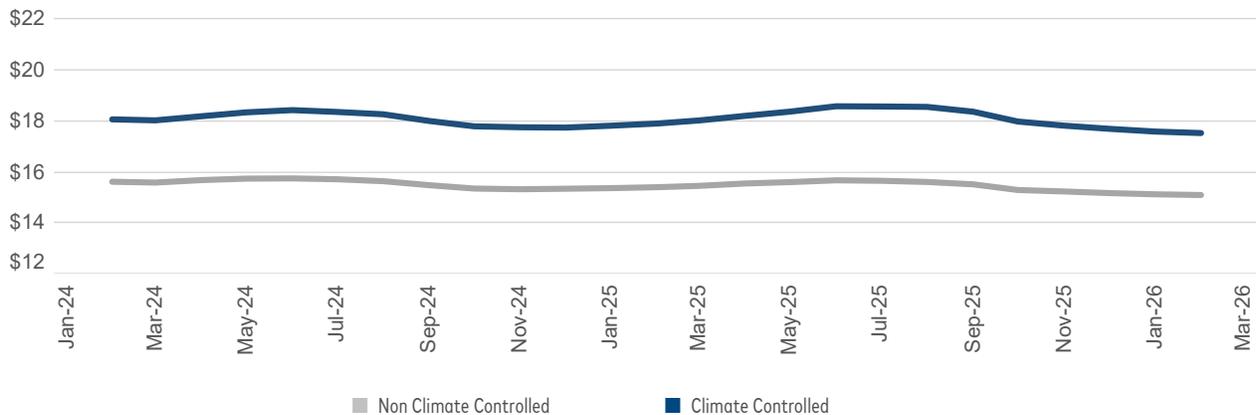
## Monthly rate declines spread across top 30 metros

- Month-over-month advertised rates declined 0.3% in February on a national level, representing a modest pullback that is slightly steeper than the typically flat seasonal pattern observed at this time of year.
- At the metro level, advertised rates fell month-over-month in 24 of the top 30 metros. Rates were flat in less seasonal metros such as Miami, San Diego, the Inland Empire and Austin.
- Los Angeles (up 0.2%) was one of only two top metros to record positive month-over-month rate growth in February, supported by a relatively constrained supply environment and limited seasonality. Emergency restrictions tied to wildfire declarations have capped in-place rent increases for operators, potentially prompting greater emphasis on pushing asking rents. Notably, recent rate gains in the metro appear to be driven more by private operators than REITs, suggesting selective pricing strength rather than a broad-based improvement in demand.

Metro	Jan-26 Average Street Rate PSF (\$)	Feb-26 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.14	\$16.10	-0.3%	↓
Los Angeles	\$27.03	\$27.10	0.2%	↑
Salt Lake City	\$14.10	\$14.11	0.1%	↑
Miami Metro	\$21.35	\$21.35	0.0%	-
San Diego	\$23.37	\$23.37	0.0%	-
Inland Empire	\$17.26	\$17.26	0.0%	-
Austin	\$13.90	\$13.89	0.0%	-
Portland	\$17.82	\$17.81	-0.1%	↓
Phoenix	\$15.10	\$15.08	-0.1%	↓
Tampa	\$15.81	\$15.79	-0.1%	↓
Indianapolis	\$12.04	\$12.03	-0.1%	↓
Denver	\$16.18	\$16.17	-0.1%	↓
Orlando	\$15.36	\$15.34	-0.1%	↓
San Antonio	\$13.17	\$13.15	-0.1%	↓
Nashville	\$15.12	\$15.10	-0.2%	↓
San Francisco Bay Area	\$25.80	\$25.74	-0.2%	↓
Houston	\$13.04	\$13.01	-0.2%	↓
Minneapolis	\$13.82	\$13.79	-0.3%	↓
Dallas-Ft Worth	\$13.05	\$13.02	-0.3%	↓
Seattle	\$20.48	\$20.43	-0.3%	↓
New York Suburbs	\$22.20	\$22.14	-0.3%	↓
Philadelphia	\$16.65	\$16.59	-0.4%	↓
Sarasota-Cape Coral	\$14.84	\$14.77	-0.4%	↓
Boston	\$19.63	\$19.55	-0.4%	↓
Las Vegas	\$15.26	\$15.20	-0.4%	↓
New York City	\$34.41	\$34.26	-0.4%	↓
Chicago	\$15.12	\$15.05	-0.5%	↓
Washington DC	\$19.76	\$19.63	-0.6%	↓
Atlanta	\$13.35	\$13.26	-0.6%	↓
Detroit	\$15.57	\$15.46	-0.7%	↓
Charlotte	\$13.42	\$13.28	-1.0%	↓

Source: Yardi Matrix. Data as of March 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 32,640 completed stores.

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

# Street Rates and New Supply

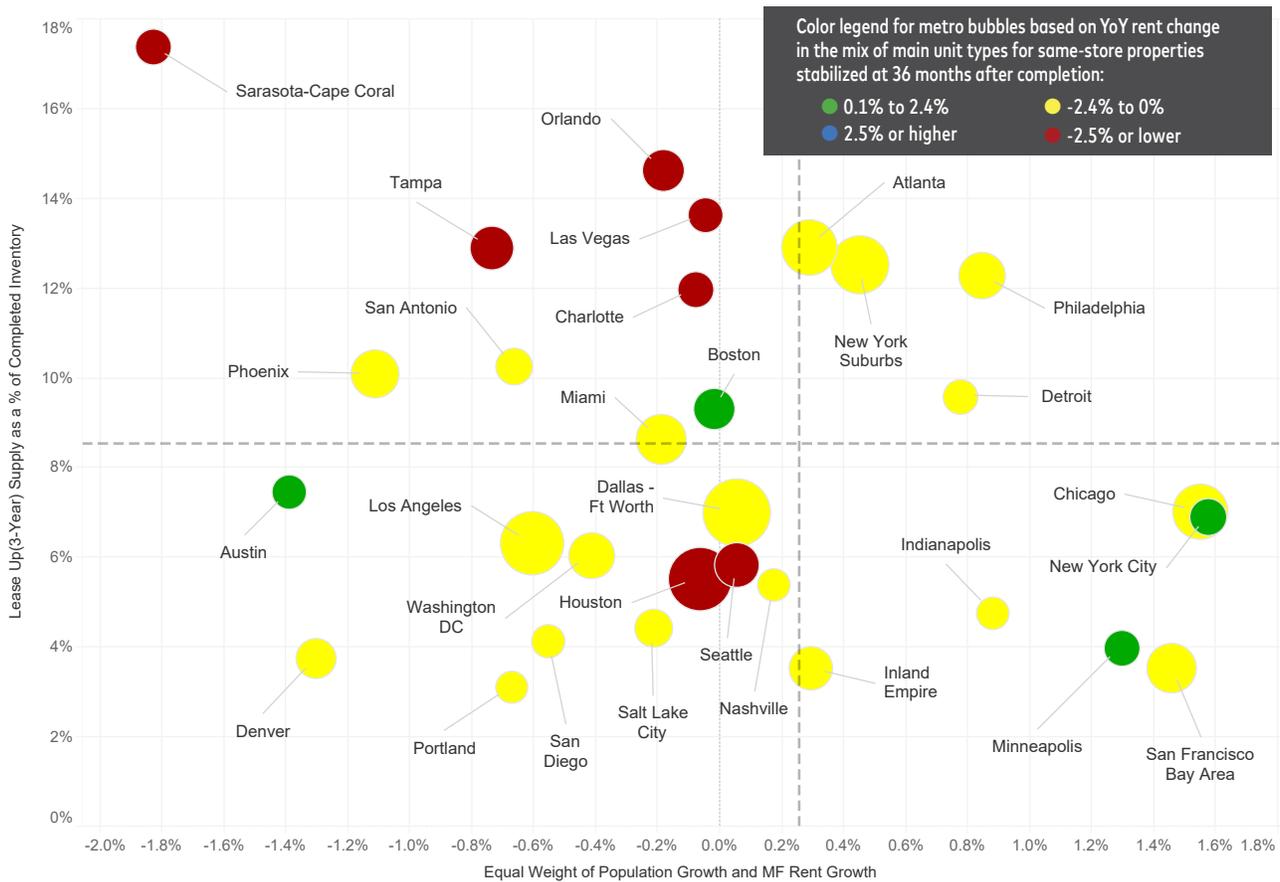
## Supply and demand dynamics drive diverging metro performance

- February's bubble chart reinforces that current rate trends are being shaped by both demand conditions and new supply. Top metros such as Houston and Seattle are posting softer rent performance despite relatively limited lease-up inventory, suggesting that weaker demand trends, rather than new supply alone, are driving recent rate pressure.
- Meanwhile, metros in the upper-left quadrant—including Sarasota–Cape Coral, Orlando, Las Vegas, Tampa and Charlotte—continue to face elevated levels of recent supply, contributing to ongoing advertised rate declines. In contrast, Boston has shown greater rate stability as new supply has tapered.
- Looking ahead, markets where recent deliveries have increased year-over-year—including Austin—could encounter additional headwinds if absorption fails to accelerate. Although recent accelerating rent growth in Austin has been encouraging, the expanding supply pipeline may challenge rate momentum in the months ahead.

### 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 March 10, 2026

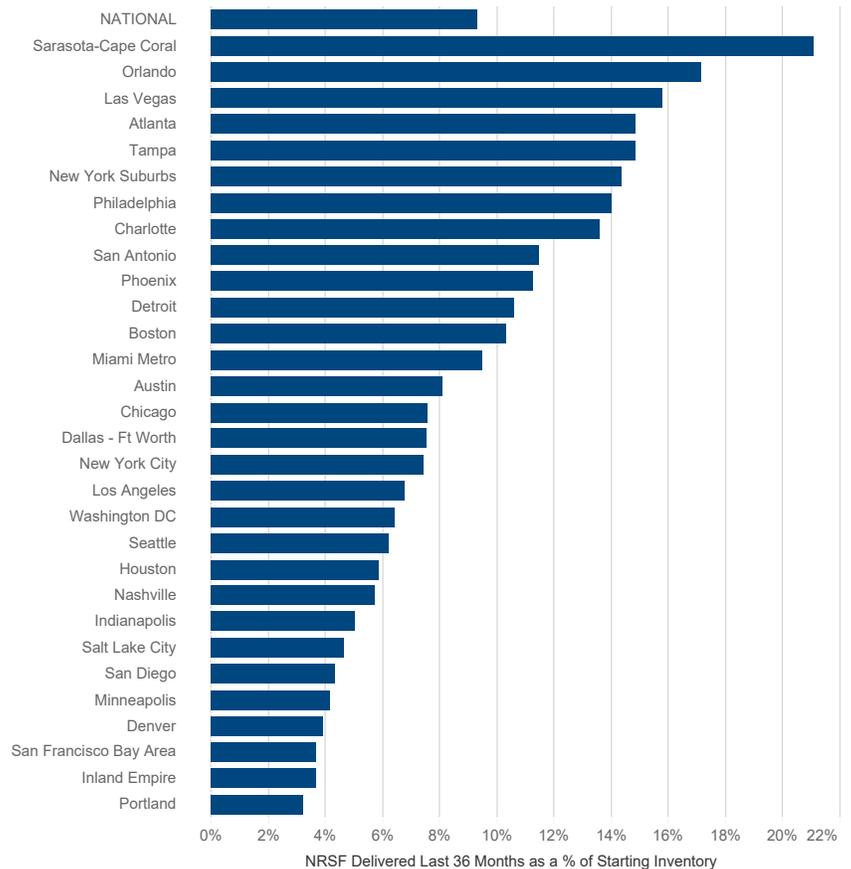
# Lease-Up Supply

## Lease-up supply moderates gradually amid ongoing metro imbalances

- Nationally, self storage deliveries over the past three years have totaled 9.3% of starting inventory, while new supply delivered in the trailing 12 months accounted for 2.4%. Three-year supply, a proxy for lease-up supply, has eased only modestly over the past year, declining from 9.8% in February 2025.
- About half of the top 30 metros have seen an increase in three-year supply over the past year, including Austin, Nashville, Orlando and San Antonio. This could lead to further deceleration in rent growth in these markets. In contrast, Boston is showing signs of stabilization as supply pressure eases. Although trailing three-year supply is above the national level, most of it was delivered more than two years ago.
- As demand has softened, lease-up supply has become more of a drag on rent growth. Nationally, asking rents for properties delivered in the past year were 18% below rents for properties open at least three years. Developments have become larger, as well, averaging 81,000 NRSF over the past 12 months, meaning a longer lease-up period.

## 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	9.3%	2.4%	-1.1%
Sarasota-Cape Coral	21.0%	7.0%	-4.2%
Orlando	17.1%	4.8%	-2.9%
Las Vegas	15.8%	4.5%	-3.0%
Atlanta	14.8%	3.8%	-1.6%
Tampa	14.8%	5.2%	-3.9%
New York Suburbs	14.3%	3.1%	-0.5%
Philadelphia	14.0%	3.3%	-0.7%
Charlotte	13.6%	2.6%	-3.3%
San Antonio	11.4%	4.8%	-1.9%
Phoenix	11.2%	5.1%	-0.7%
Detroit	10.6%	3.4%	-1.0%
Boston	10.3%	2.2%	0.9%
Miami Metro	9.5%	2.8%	-0.5%
Austin	8.1%	3.5%	0.5%
Chicago	7.6%	2.7%	-1.6%
Dallas-Ft Worth	7.5%	1.9%	-1.8%
New York City	7.4%	2.3%	0.7%
Los Angeles	6.8%	1.3%	-1.4%
Washington DC	6.4%	0.7%	-0.4%
Seattle	6.2%	2.6%	-2.7%
Houston	5.9%	1.2%	-3.7%
Nashville	5.7%	3.2%	-0.2%
Indianapolis	5.0%	0.6%	-1.0%
Salt Lake City	4.6%	1.0%	-1.2%
San Diego	4.3%	1.2%	-2.2%
Minneapolis	4.2%	0.8%	0.3%
Denver	3.9%	2.0%	-1.3%
San Francisco Bay Area	3.7%	0.7%	-1.2%
Inland Empire	3.7%	1.8%	-1.2%
Portland	3.2%	1.2%	-0.5%



\*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 35,334 stores, including 2,694 projects in the new-supply pipeline as well as 32,640 completed stores.

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

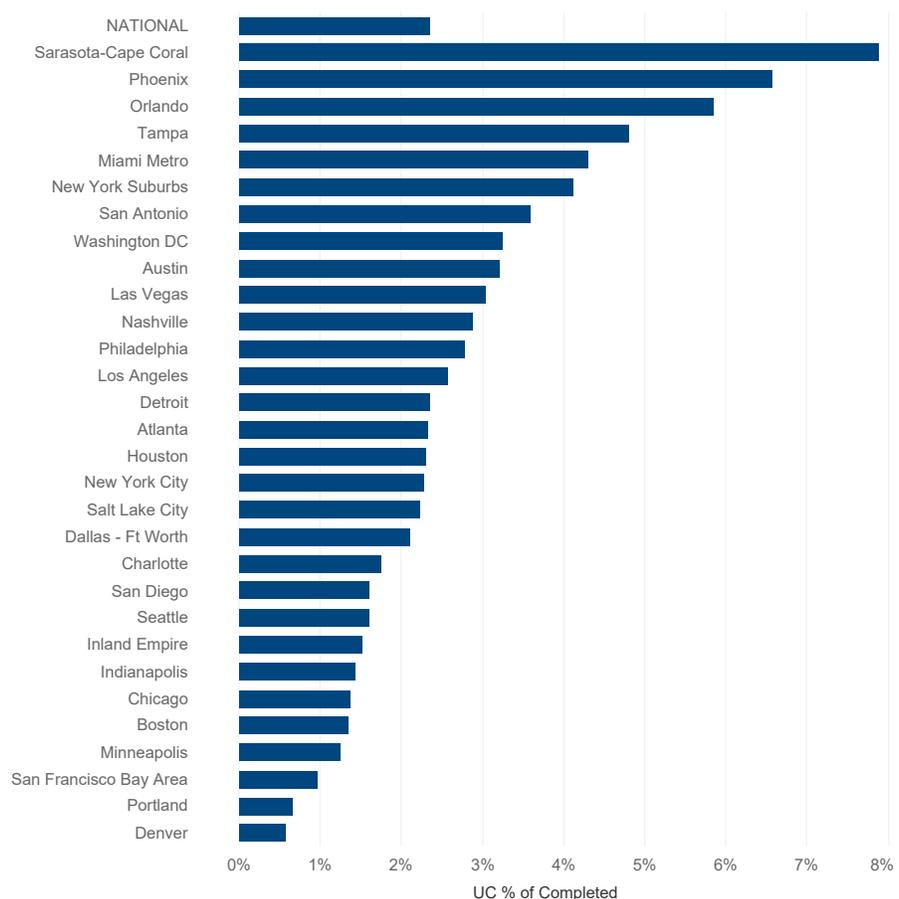
# New Supply Update

## Steady national pipeline masks metro-level volatility

- Approximately 48.4 million NRSF of self storage space were under construction nationwide at the end of February, representing 2.4% of existing inventory, unchanged from January.
- Las Vegas recorded the largest month-over-month decline in its construction pipeline, down 0.9%. This was the result of three new projects with 260,000 net rentable square feet opening over the last month, which will put new pressure on rent growth in the market. Despite the drop, Las Vegas faces above-average supply under construction as a percent of stock.
- Meanwhile, Austin and Houston recorded the largest month-over-month increases in construction activity, with each market's pipeline expanding by 0.3%. While their current advertised rate trends diverge—with Austin maintaining relatively strong rate growth and Houston experiencing greater softness—the growing development pipelines in both metros suggest that supply-related headwinds could intensify. As new projects deliver, additional competitive pressure may limit rate momentum in the quarters ahead, particularly if demand does not strengthen meaningfully.

## Under-Construction Supply by Percentage of Existing Inventory

Metro	Jan-26	Feb-26	Change
NATIONAL	2.4%	2.4%	–
Sarasota-Cape Coral	7.9%	7.9%	–
Phoenix	6.3%	6.6%	↑
Orlando	5.8%	5.8%	–
Tampa	5.0%	4.8%	↓
Miami Metro	4.5%	4.3%	↓
New York Suburbs	4.1%	4.1%	–
San Antonio	3.6%	3.6%	–
Washington DC	3.2%	3.2%	–
Austin	2.9%	3.2%	↑
Las Vegas	4.0%	3.0%	↓
Nashville	2.9%	2.9%	–
Philadelphia	2.8%	2.8%	–
Los Angeles	2.6%	2.6%	–
Detroit	2.3%	2.3%	–
Atlanta	2.4%	2.3%	↓
Houston	2.0%	2.3%	↑
New York City	2.3%	2.3%	–
Salt Lake City	2.2%	2.2%	–
Dallas-Ft Worth	2.2%	2.1%	↓
Charlotte	2.1%	1.7%	↓
San Diego	1.6%	1.6%	–
Seattle	1.6%	1.6%	–
Inland Empire	1.6%	1.5%	↓
Indianapolis	1.4%	1.4%	–
Chicago	1.4%	1.4%	–
Boston	1.3%	1.3%	–
Minneapolis	1.2%	1.2%	–
San Francisco Bay Area	1.0%	1.0%	–
Portland	0.7%	0.7%	–
Denver	0.6%	0.6%	–



\*Drawn from our national database of 35,334 stores, including 2,694 projects in the new-supply pipeline as well as 32,640 completed stores.  
Source: Yardi Matrix. Data as of March 10, 2026

# Monthly Rate Recap

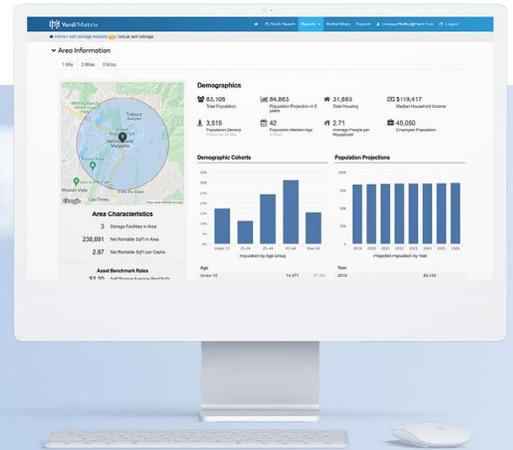
Market	February 2026 YoY Rate Performance							
	Annualized Rate PSF—Main Unit Types (NCC+CC)	Main Unit Types (NCC+CC)	Small Units (5x5 & 5x10) NCC	Small Units (5x5 & 5x10) CC	Medium Units (10x10 & 10x15) NCC	Medium Units (10x10 & 10x15) CC	Large Units (10x20 & 10x30) NCC	Large Units (10x20 & 10x30) CC
NATIONAL	\$16.10	-1.1%	-1.6%	-1.2%	<b>-1.1%</b>	<b>-0.9%</b>	-0.8%	-0.6%
Boston	\$19.55	0.9%	0.9%	0.4%	<b>1.1%</b>	<b>1.6%</b>	0.3%	1.4%
New York City	\$34.26	0.7%	-0.3%	1.4%	<b>0.5%</b>	<b>1.3%</b>	-0.4%	0.3%
Austin	\$13.89	0.5%	-0.1%	0.0%	<b>-0.3%</b>	<b>2.4%</b>	-0.4%	2.0%
Minneapolis	\$13.79	0.3%	-0.3%	1.6%	<b>-0.3%</b>	<b>0.4%</b>	-0.5%	0.2%
Nashville	\$15.10	-0.2%	-0.2%	-0.2%	<b>-0.5%</b>	<b>-0.1%</b>	-0.6%	0.5%
Washington DC	\$19.63	-0.4%	-1.0%	-1.0%	<b>0.3%</b>	<b>-0.2%</b>	-0.3%	0.2%
Portland	\$17.81	-0.5%	-0.1%	-0.9%	<b>0.0%</b>	<b>-1.7%</b>	-0.7%	-2.3%
Miami Metro	\$21.35	-0.5%	-1.1%	-0.5%	<b>-1.1%</b>	<b>0.0%</b>	-0.5%	-0.3%
New York Suburbs	\$22.14	-0.5%	-1.2%	-0.5%	<b>-0.8%</b>	<b>-0.2%</b>	-0.3%	0.2%
Philadelphia	\$16.59	-0.7%	-0.9%	-0.7%	<b>-0.7%</b>	<b>-0.5%</b>	-0.6%	0.6%
Phoenix	\$15.08	-0.7%	-1.3%	-0.1%	<b>-1.4%</b>	<b>0.2%</b>	-1.4%	0.3%
Detroit	\$15.46	-1.0%	-0.6%	-1.8%	<b>-0.3%</b>	<b>-1.3%</b>	-0.4%	-2.1%
Indianapolis	\$12.03	-1.0%	-1.9%	-0.1%	<b>-1.2%</b>	<b>-0.5%</b>	-1.1%	0.6%
Inland Empire	\$17.26	-1.2%	-1.4%	-1.6%	<b>-1.4%</b>	<b>-1.2%</b>	-0.4%	0.0%
Salt Lake City	\$14.11	-1.2%	-1.7%	-1.0%	<b>-0.8%</b>	<b>-0.2%</b>	-1.4%	-0.6%
San Francisco Bay Area	\$25.74	-1.2%	-1.6%	-0.4%	<b>-1.2%</b>	<b>-0.5%</b>	-0.9%	-1.1%
Denver	\$16.17	-1.3%	-1.0%	-1.5%	<b>-1.7%</b>	<b>-1.1%</b>	-1.0%	-0.8%
Los Angeles	\$27.10	-1.4%	-1.6%	-2.8%	<b>-0.9%</b>	<b>-2.7%</b>	-0.4%	-1.2%
Chicago	\$15.05	-1.6%	-2.5%	-1.5%	<b>-2.1%</b>	<b>-1.3%</b>	-0.6%	-1.0%
Atlanta	\$13.26	-1.6%	-2.2%	-2.6%	<b>-1.4%</b>	<b>-0.6%</b>	-1.0%	-0.4%
Dallas—Ft Worth	\$13.02	-1.8%	-2.5%	-2.2%	<b>-1.3%</b>	<b>-1.8%</b>	-1.0%	-1.2%
San Antonio	\$13.15	-1.9%	-1.7%	-2.5%	<b>-0.9%</b>	<b>-2.6%</b>	-0.9%	-2.8%
San Diego	\$23.37	-2.2%	-2.3%	-3.7%	<b>-2.0%</b>	<b>-3.3%</b>	-0.8%	-2.2%
Seattle	\$20.43	-2.7%	-3.0%	-3.8%	<b>-2.1%</b>	<b>-2.9%</b>	-0.9%	-2.0%
Orlando	\$15.34	-2.9%	-4.3%	-2.7%	<b>-3.8%</b>	<b>-2.2%</b>	-2.2%	-1.1%
Las Vegas	\$15.20	-3.0%	-3.1%	-3.6%	<b>-2.9%</b>	<b>-2.0%</b>	-2.6%	-1.2%
Charlotte	\$13.28	-3.3%	-3.4%	-5.2%	<b>-2.6%</b>	<b>-2.9%</b>	-1.8%	-2.1%
Houston	\$13.01	-3.7%	-3.2%	-4.7%	<b>-3.3%</b>	<b>-4.5%</b>	-1.8%	-3.4%
Tampa	\$15.79	-3.9%	-3.4%	-5.0%	<b>-3.2%</b>	<b>-4.1%</b>	-2.4%	-3.7%
Sarasota—Cape Coral	\$14.77	-4.2%	-3.9%	-5.0%	<b>-3.0%</b>	<b>-4.0%</b>	-3.3%	-5.0%

\*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.  
 \*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 & 30x10 NCC and CC units.  
 Source: Yardi Matrix. Data as of March 10, 2026



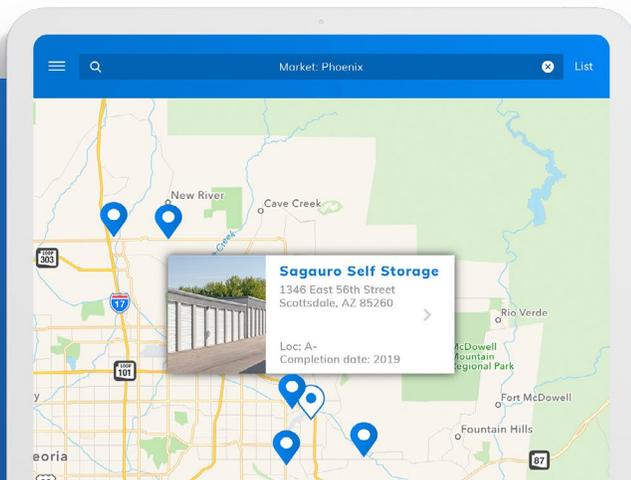
# Yardi Matrix

Power your business  
with the industry's  
leading data provider



## SELF STORAGE KEY FEATURES

- Gain new supply pipeline information at the asset, competitive set and market levels
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Pierce the LLC with true ownership and contact info at the asset and portfolio levels
- Leverage current buyer, seller, date and purchase price information
- Access trend reports on sales, rents and completions as well as whole portfolios



Yardi Matrix Self Storage provides accurate data on storage facilities in 190 markets covering more than 37,000 properties nationwide.



(800) 866-1144

Learn more at [yardimatrix.com/storage](https://yardimatrix.com/storage)

Contact  
US



## Contacts

### **Jeff Adler**

Vice President & General Manager,  
Yardi Matrix  
Jeff.Adler@Yardi.com  
(303) 615-3676

### **Tyson Huebner**

Director of Research  
Tyson.Huebner@Yardi.com  
(773) 415-4672

### **Paul Fiorilla**

Director of Research  
Paul.Fiorilla@Yardi.com  
(800) 866-1124 x15849

### **Claire Spadoni**

Senior Research Analyst  
Claire.Spadoni@Yardi.com  
(800) 866-1124 x25166

### **Doug Ressler**

Media Contact  
Doug.Ressler@Yardi.com  
(480) 695-3365

### **JR Brock**

Industry Principal  
Jr.Brock@Yardi.com  
(480) 318-0345

## Author

### **Claire Spadoni**

Senior Research Analyst

### Disclaimer

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Yardi Matrix does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Yardi Matrix is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.

### Copyright Notice

This document, publication and/or presentation (collectively, "document") is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, LLC dba Yardi Matrix's Terms of Use (<http://www.yardimatrix.com/Terms>) or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, LLC. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose.

Yardi®, Yardi Systems, LLC, the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, LLC in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2026 Yardi Systems, LLC. All Rights Reserved.