



Yardi Matrix

Self Storage National Report

April 2026



Self Storage Supply and Rent Recap

Negative annual rate growth spreads across all top metros

- A Yardi team recently attended the SSA Spring Conference in San Antonio and ISS World Expo in Las Vegas. The tone was more subdued than in recent years, reflecting muted performance to start the year. Few near-term catalysts for a meaningful turnaround in demand are evident, as a historically weak housing market and ongoing development continue to pressure rental rates, especially in Sun Belt markets already struggling to absorb excess supply. One bright spot is increased investment activity, with a wave of portfolio deals in recent months culminating in Public Storage's \$10.7 billion acquisition of National Storage Affiliates. Yardi Matrix analysis of the 1,000-plus property portfolio indicates the deal will raise Public Storage's management share to 16% of net rentable square footage nationally, expanding its footprint in existing markets and adding exposure to 20 smaller MSAs. The transaction also underscores continued sector consolidation and the growing importance of scale.

Advertised rates decline further as annual growth continues to slow

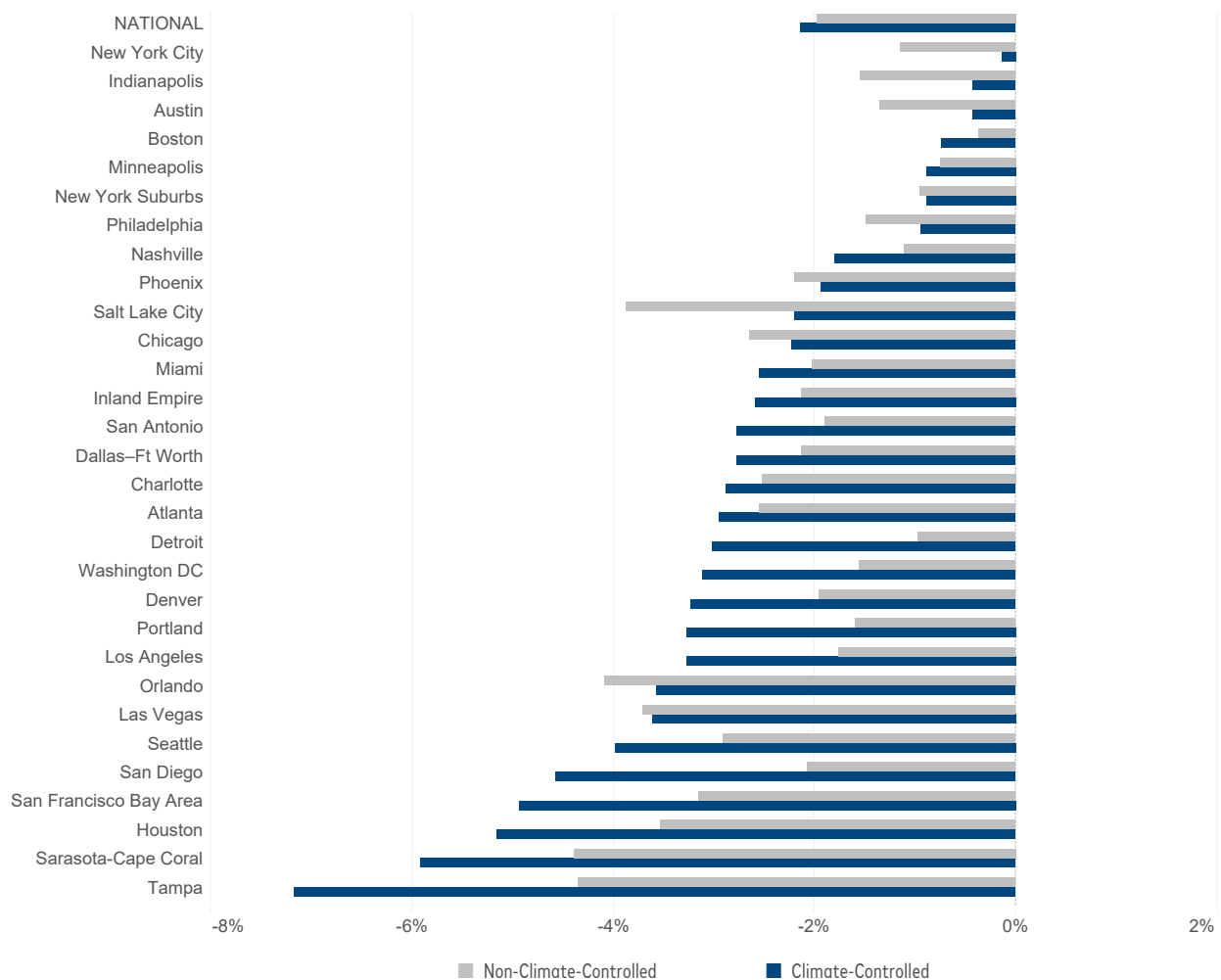
- Annual growth for advertised rates decelerated further in March. Nationally, advertised rates decreased 2.0% in March, down from -1.2% in February and -0.4% in January. The national average rate for March was \$16.07 per square foot across all unit sizes and types.
- Nearly all of Yardi Matrix's top 30 metros had lower year-over-year rate growth in March compared to February, with all top metros experiencing negative annual growth. Same-store advertised rates for both non-climate-controlled (NCC) and climate-controlled (CC) units across all 30 top markets decreased compared to last year.
- Nationally, Yardi Matrix tracks a total of 2,619 self storage properties in various stages of development, including 622 under construction, 1,704 planned and 293 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 2.3% of existing stock through the end of March, unchanged month-over-month.
- Yardi Matrix also maintains operational profiles for 32,803 completed self storage facilities in the U.S., bringing the total dataset to 35,422. We are pleased to announce the release of our new Terre Haute, Ind., and Redding, Calif., storage markets, now available to Yardi Matrix customers on the subscriber portal.

Street Rate Growth Update

Annual rate declines deepen across unit types and operators

- Advertised rates continued to decline across markets and unit types in March, with both NCC and CC units posting deeper annual losses. NCC advertised rates fell 2.0% year-over-year, slightly better than CC units' -2.1%, the first time NCC has outperformed since late 2024. Declines accelerated for both segments, from -1.3% (NCC) and -1.1% (CC) in February and -0.7% and -0.1% in January, respectively. With most new supply concentrated in CC units, that segment is facing renewed pressure on asking-rate growth after outpacing NCC for most of 2025.
- Self storage REITs saw a sharp deceleration in March, with advertised rents declining 4.0% year-over-year, down from -2.2% in February. The REITs' revenue management models seem to be most reactive to demand shifts, and weak move-in volume in Q3 and Q4 2025 could be causing a drag on rates now. They also started pushing rates up in March 2025, leading to more difficult comparison year-over-year.

March 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 April 9, 2026

Monthly Sequential Rents

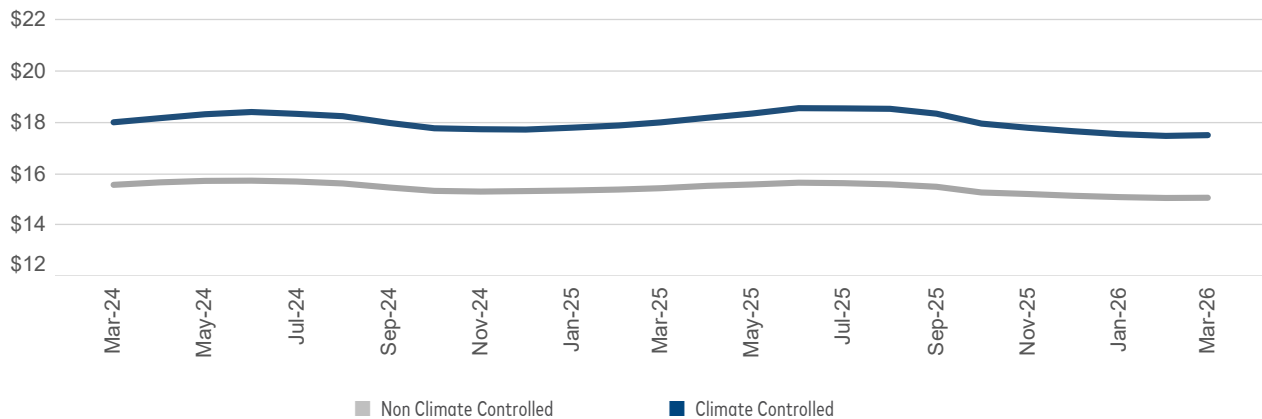
Slight national monthly rate gain amid mixed metro performance

- From February to March, the national average advertised rate per square foot rose 0.1%. While this marks a return to positive month-over-month growth following declines since June of last year, the increase remains below typical seasonal gains and 0.5% month-over-month growth in March 2025.
- At a metro level, advertised rates rose month-over-month in 13 of the top 30 markets. However, slightly more saw a slowdown, with rates decreasing sequentially in 14 of the top metros.
- Tampa's performance weakened notably in March, posting the largest month-over-month decline in asking rates at -0.7%, down from -0.1% in February, as the market continues to absorb a significant wave of new supply, forcing operators to offer more aggressive discounts to maintain occupancy and putting sustained downward pressure on rates.

Metro	Feb-26 Average Street Rate PSF (\$)	Mar-26 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.06	\$16.07	0.1%	↑
Charlotte	\$13.22	\$13.34	0.8%	↑
Philadelphia	\$16.53	\$16.65	0.8%	↑
Indianapolis	\$12.01	\$12.09	0.6%	↑
Washington DC	\$19.55	\$19.67	0.6%	↑
Denver	\$16.11	\$16.18	0.4%	↑
Austin	\$13.84	\$13.90	0.4%	↑
Los Angeles	\$27.05	\$27.16	0.4%	↑
Las Vegas	\$15.19	\$15.24	0.3%	↑
San Antonio	\$13.14	\$13.17	0.2%	↑
San Diego	\$23.37	\$23.42	0.2%	↑
Miami Metro	\$21.29	\$21.34	0.2%	↑
Houston	\$12.96	\$12.97	0.1%	↑
Seattle	\$20.39	\$20.40	0.1%	↑
New York Suburbs	\$22.10	\$22.10	0.0%	-
Phoenix	\$15.07	\$15.06	0.0%	-
Minneapolis	\$13.76	\$13.75	0.0%	-
Nashville	\$15.13	\$15.12	-0.1%	↓
New York City	\$34.20	\$34.16	-0.1%	↓
Chicago	\$14.99	\$14.97	-0.1%	↓
Dallas-Ft Worth	\$12.97	\$12.95	-0.2%	↓
Salt Lake City	\$14.12	\$14.10	-0.2%	↓
Inland Empire	\$17.27	\$17.24	-0.2%	↓
Boston	\$19.52	\$19.47	-0.2%	↓
Portland	\$17.76	\$17.71	-0.3%	↓
Atlanta	\$13.22	\$13.18	-0.3%	↓
Detroit	\$15.40	\$15.34	-0.3%	↓
Sarasota-Cape Coral	\$14.74	\$14.69	-0.3%	↓
San Francisco Bay	\$25.61	\$25.51	-0.4%	↓
Orlando	\$15.29	\$15.23	-0.4%	↓
Tampa	\$15.77	\$15.66	-0.7%	↓

Source: Yardi Matrix. Data as of April 9, 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 32,803 completed stores.

Source: Yardi Matrix. Data as of April 9, 2026

Street Rates and New Supply

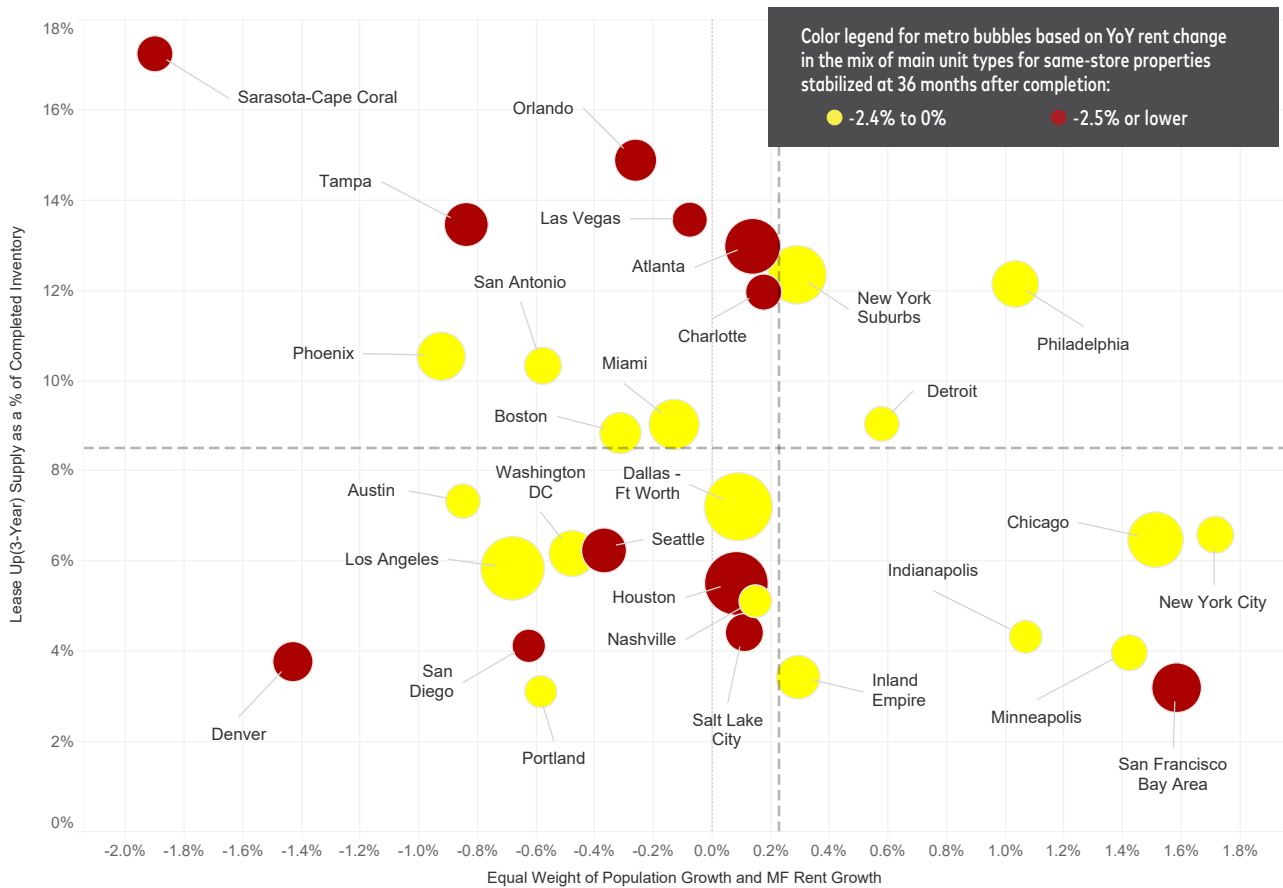
Broad-based rate softness dominates supply-demand conditions

- As all top markets saw rents decline in March, the bubble chart plotting supply and demand characteristics appears disconnected from rent growth trends. This highlights the fact that the demand factors here (population growth and apartment rent growth) are long-term, backwards-looking datapoints and only cover a fraction of the demand picture. It's likely there are other elements of demand impacting rent growth, notably macroeconomic uncertainty including mass layoffs, concerns about inflation and changes in consumer behavior.
- The San Francisco Bay Area stands out in the bubble chart for its relatively favorable supply-demand positioning, with low lease-up supply and stronger underlying demand indicators, yet the metro continues to experience weak advertised rate growth. This disconnect suggests that local factors such as mass layoffs in the tech sector may be dampening demand and limiting operators' ability to push rates despite constrained supply.

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 April 9, 2026

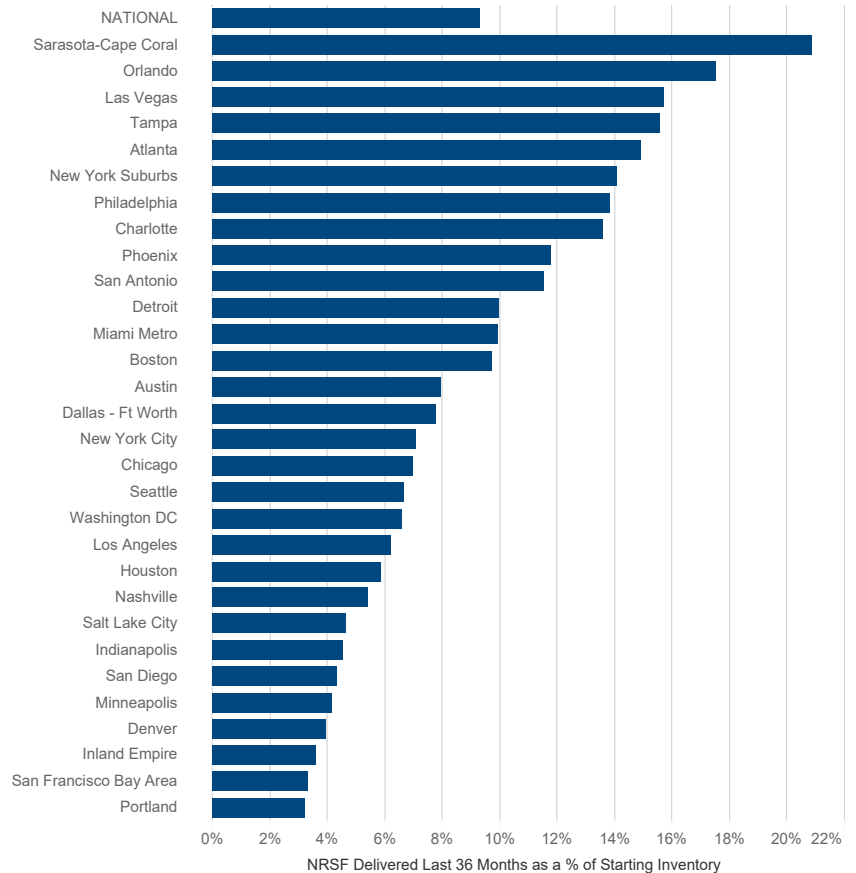
Lease-Up Supply

NYC and suburbs lead as supply pressures recede

- Nationally, self storage deliveries over the past three years total 9.3% of starting inventory, while new supply delivered in the trailing 12 months accounts for 2.4%. Three-year supply—a proxy for lease-up supply—has only slightly moderated over the past year, decreasing from 9.7% in March 2025.
- At the metro level, supply conditions remain uneven, with the top 30 metros evenly split between those with more inventory in lease-up and those with less compared to March 2025.
- Although both New York City and the New York suburbs are still managing elevated levels of new lease-up supply, the past year has brought notable declines. In the New York suburbs, the three-year supply rate fell to 14.1%, a 350-basis-point decrease from March 2025. Similarly, New York City saw its three-year supply drop to 7.1%, down 230 basis points year-over-year. New York City and its suburbs remain among the strongest-performing markets, supported by relatively solid demand and constrained new supply, which has helped limit rent declines compared to other regions.

NRSF Delivered Over the Past 36 and 12 Trailing Months

Metro	NRSF Delivered Past 36 Months as a % of Starting Inventory	NRSF Delivered Past 12 Months as a % of Starting Inventory	YoY Growth in Annualized Rent -Main Unit Types NCC + CC
NATIONAL	9.3%	2.4%	-2.0%
Sarasota-Cape Coral	20.9%	7.2%	-5.3%
Orlando	17.5%	5.9%	-3.8%
Las Vegas	15.7%	4.4%	-3.7%
Tampa	15.6%	5.1%	-5.9%
Atlanta	14.9%	3.9%	-2.8%
New York Suburbs	14.1%	2.9%	-0.9%
Philadelphia	13.8%	3.3%	-1.2%
Charlotte	13.6%	2.4%	-2.6%
Phoenix	11.8%	5.0%	-2.1%
San Antonio	11.5%	5.1%	-2.3%
Detroit	10.0%	3.5%	-1.9%
Miami Metro	9.9%	3.3%	-2.4%
Boston	9.7%	1.9%	-0.6%
Austin	7.9%	3.7%	-0.8%
Dallas-Ft Worth	7.8%	2.3%	-2.4%
New York City	7.1%	1.9%	-0.5%
Chicago	6.9%	2.6%	-2.4%
Seattle	6.7%	2.8%	-3.3%
Washington DC	6.6%	0.9%	-2.4%
Los Angeles	6.2%	1.3%	-2.0%
Houston	5.8%	1.2%	-4.4%
Nashville	5.4%	3.2%	-1.5%
Salt Lake City	4.6%	1.0%	-3.3%
Indianapolis	4.5%	0.6%	-1.1%
San Diego	4.3%	0.8%	-2.5%
Minneapolis	4.1%	0.4%	-0.8%
Denver	3.9%	2.0%	-2.5%
Inland Empire	3.6%	1.8%	-2.2%
San Francisco Bay	3.3%	0.5%	-3.4%
Portland	3.2%	1.2%	-2.0%



*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 35,422 stores, including 2,619 projects in the new-supply pipeline as well as 32,803 completed stores.

Source: Yardi Matrix. Data as of April 9, 2026

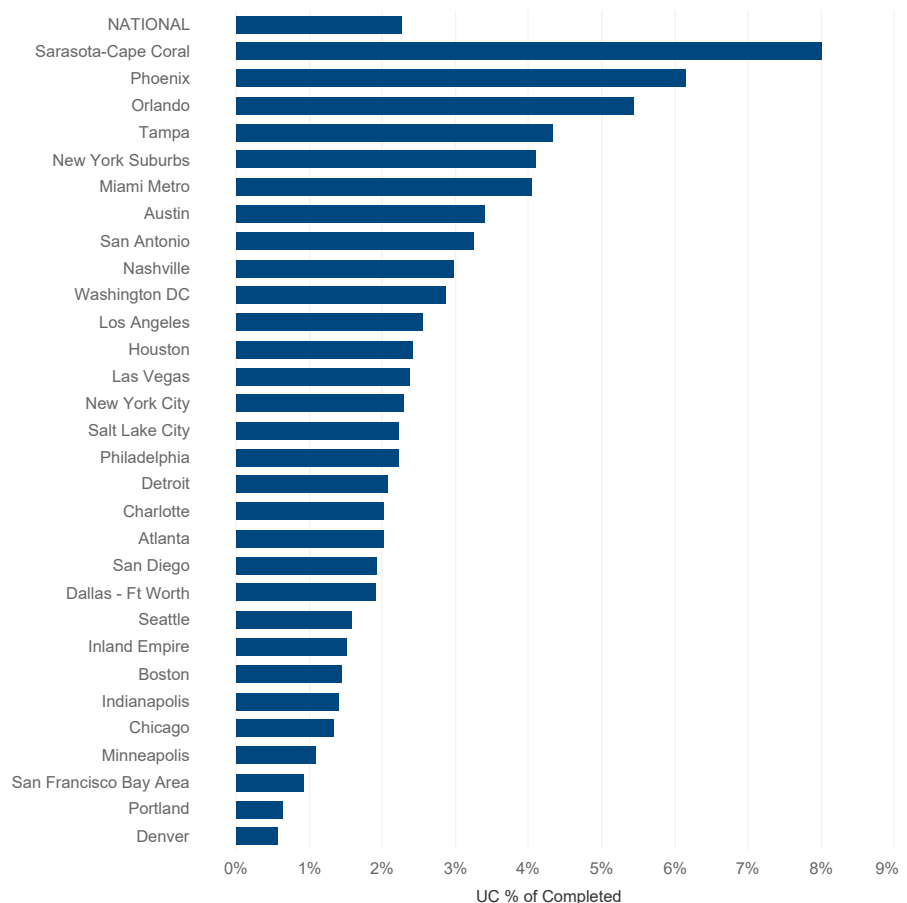
New Supply Update

Under-construction supply stable, pipeline expansion continues

- At the end of March, approximately 46.5 million net rentable square feet were under construction nationwide, representing 2.3% of existing inventory, unchanged from February. Over the past two years, construction activity has notably shifted back toward the top 30 markets, and it has yet to meaningfully slow, with 11 of these metros reporting more space underway than a year ago. This sustained level of development continues to limit operators' ability to push rents, while the broader pipeline remains robust, as 27 of the top 30 metros have more supply in planning stages compared to a year ago.
- Sarasota–Cape Coral leads all top metros in under-construction supply, with projects totaling 8.0% of existing inventory as of March. Although this share has declined from 9.7% a year ago, the drop reflects project completions rather than a slowdown in new starts. Lease-up supply remains elevated, continuing to place downward pressure on asking rates in the metro.
- Las Vegas reported no change in under-construction supply month-over-month, but recorded the largest year-over-year decline, down 2.5%. Although this has coincided with an increase in lease-up supply, the pullback in construction signals a more favorable outlook for future rate performance.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Feb-26	Mar-26	Change
NATIONAL	2.3%	2.3%	–
Sarasota-Cape Coral	7.9%	8.0%	↑
Phoenix	6.4%	6.1%	↓
Orlando	6.3%	5.4%	↓
Tampa	4.6%	4.3%	↓
New York Suburbs	4.1%	4.1%	–
Miami Metro	3.9%	4.0%	↑
Austin	3.6%	3.4%	↓
San Antonio	3.9%	3.2%	↓
Nashville	2.5%	3.0%	↑
Washington DC	3.1%	2.9%	↓
Los Angeles	2.5%	2.5%	–
Houston	2.4%	2.4%	–
Las Vegas	2.4%	2.4%	–
New York City	2.3%	2.3%	–
Salt Lake City	2.2%	2.2%	–
Philadelphia	2.7%	2.2%	↓
Detroit	2.2%	2.1%	↓
Charlotte	2.0%	2.0%	–
Atlanta	2.3%	2.0%	↓
San Diego	1.6%	1.9%	↑
Dallas - Ft Worth	2.2%	1.9%	↓
Seattle	1.9%	1.6%	↓
Inland Empire	1.5%	1.5%	–
Boston	1.4%	1.4%	–
Indianapolis	1.4%	1.4%	–
Chicago	1.4%	1.3%	↓
Minneapolis	1.1%	1.1%	–
San Francisco Bay Area	0.9%	0.9%	–
Portland	0.6%	0.6%	–
Denver	0.6%	0.6%	–



*Drawn from our national database of 35,422 stores, including 2,619 projects in the new-supply pipeline as well as 32,803 completed stores.
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Monthly Rate Recap

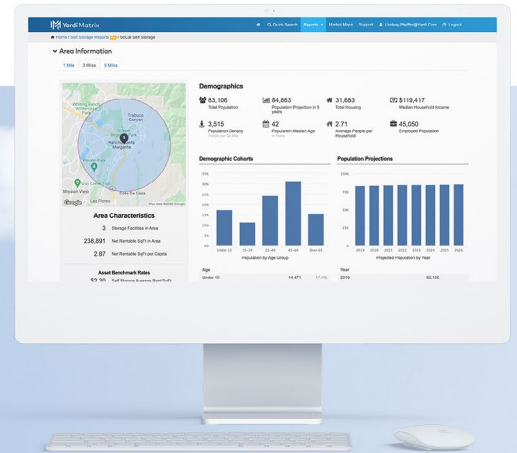
Market	March 2026 YoY Rate Performance							
	Annualized Rate PSF—Main Unit Types (NCC+CC)	Main Unit Types (NCC+CC)	Small Units (5x5 & 5x10) NCC	Small Units (5x5 & 5x10) CC	Medium Units (10x10 & 10x15) NCC	Medium Units (10x10 & 10x15) CC	Large Units (10x20 & 10x30) NCC	Large Units (10x20 & 10x30) CC
NATIONAL	\$16.07	-2.0%	-2.4%	-2.4%	-1.9%	-2.1%	-1.2%	-1.5%
New York City	\$34.16	-0.5%	-1.3%	0.2%	-1.0%	-0.6%	-0.8%	-0.8%
Boston	\$19.47	-0.6%	-0.2%	-1.2%	-0.6%	-0.2%	-0.4%	-0.2%
Austin	\$13.90	-0.8%	-1.6%	-1.5%	-1.3%	0.6%	-0.9%	0.7%
Minneapolis	\$13.75	-0.8%	-0.9%	-0.5%	-0.7%	-1.0%	-0.4%	-1.5%
New York Suburbs	\$22.10	-0.9%	-1.2%	-1.3%	-0.8%	-0.5%	-0.5%	-0.4%
Indianapolis	\$12.09	-1.1%	-2.0%	-0.7%	-1.0%	-0.5%	-1.2%	0.3%
Philadelphia	\$16.65	-1.2%	-1.5%	-1.2%	-1.4%	-0.8%	-1.3%	0.1%
Nashville	\$15.12	-1.5%	-0.6%	-2.0%	-1.4%	-2.1%	-2.0%	-1.6%
Detroit	\$15.34	-1.9%	-0.9%	-3.3%	-1.2%	-3.0%	-0.4%	-2.9%
Los Angeles	\$27.16	-2.0%	-2.4%	-3.7%	-1.5%	-3.4%	-0.6%	-1.7%
Portland	\$17.71	-2.0%	-2.0%	-2.8%	-1.7%	-3.9%	-1.1%	-3.7%
Phoenix	\$15.06	-2.1%	-2.2%	-2.2%	-2.6%	-1.8%	-1.8%	-1.3%
Inland Empire	\$17.24	-2.2%	-2.5%	-3.2%	-2.2%	-2.1%	-1.5%	-1.9%
San Antonio	\$13.17	-2.3%	-2.6%	-3.0%	-1.7%	-2.7%	-1.0%	-2.3%
Washington DC	\$19.67	-2.4%	-2.3%	-4.3%	-1.1%	-2.4%	-0.8%	-1.4%
Dallas - Ft Worth	\$12.95	-2.4%	-2.7%	-3.2%	-2.0%	-2.6%	-1.3%	-1.9%
Miami Metro	\$21.34	-2.4%	-2.9%	-2.8%	-1.8%	-2.9%	-0.6%	-1.4%
Chicago	\$14.97	-2.4%	-3.0%	-2.6%	-3.2%	-1.9%	-1.4%	-1.4%
San Diego	\$23.42	-2.5%	-2.1%	-4.7%	-2.1%	-4.6%	-1.2%	-1.9%
Denver	\$16.18	-2.5%	-2.0%	-3.5%	-2.4%	-3.3%	-1.2%	-1.5%
Charlotte	\$13.34	-2.6%	-3.0%	-3.5%	-2.1%	-2.6%	-2.0%	-1.9%
Atlanta	\$13.18	-2.8%	-3.0%	-3.6%	-2.5%	-2.3%	-1.7%	-2.5%
Salt Lake City	\$14.10	-3.3%	-4.7%	-2.3%	-3.5%	-1.4%	-2.6%	-2.5%
Seattle	\$20.40	-3.3%	-4.0%	-4.6%	-2.4%	-3.5%	-0.7%	-2.4%
San Francisco Bay Area	\$25.51	-3.4%	-3.6%	-4.4%	-3.3%	-5.5%	-1.7%	-5.8%
Las Vegas	\$15.24	-3.7%	-4.3%	-4.6%	-3.4%	-2.7%	-2.8%	-1.6%
Orlando	\$15.23	-3.8%	-4.7%	-4.1%	-4.1%	-3.3%	-2.6%	-2.6%
Houston	\$12.97	-4.4%	-4.0%	-5.7%	-3.9%	-5.4%	-2.2%	-3.5%
Sarasota-Cape Coral	\$14.69	-5.3%	-5.3%	-5.8%	-3.9%	-5.6%	-3.4%	-6.3%
Tampa	\$15.66	-5.9%	-5.0%	-7.6%	-4.4%	-7.0%	-2.8%	-6.1%

*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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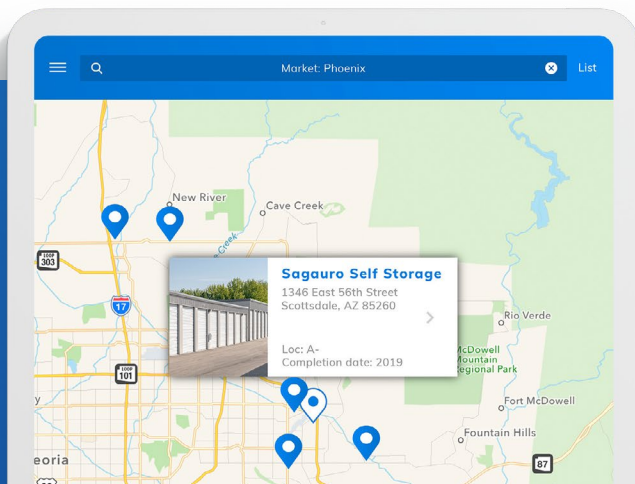
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- Pierce the LLC with true ownership and contact info at the asset and portfolio levels
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