



Yardi Matrix

Self Storage National Report

May 2026



Self Storage Supply and Rent Recap

Spring momentum builds as supply pressures begin to ease

■ Q1 2026 results from the self storage REITs were more encouraging than in recent quarters, with same store year-over-year revenue growth rebounding to a weighted average of 0.6% from -0.1% in Q4 2025. That represents one of the strong sequential improvements in growth over the past four years. The recovery was supported by stabilizing occupancy, despite continued weakness in demand and a longer-term slowdown in move-in activity. However, the primary driver of improving performance was stronger in-place rent growth, which averaged 0.6%. The increase reflects a combination of fewer customers moving in at heavily discounted rates, moderating declines in move-in rents, and longer customer length of stay, which boosts the contribution from existing customer rate increases. In an uncertain demand environment, operating performance is increasingly tied to local supply conditions. Elevated new supply across Sun Belt markets such as Florida, Las Vegas and Phoenix continues to pressure pricing and drive revenue declines. Meanwhile, limited or declining supply in Midwest and Northeast markets, including Boston, Chicago and Minneapolis, is supporting healthy revenue growth. With development activity expected to continue cooling, most REITs anticipate further sequential improvement in fundamentals in 2026 and beyond.

Advertised rates improving, but still negative year-over-year

- Advertised rate growth remains negative year-over-year. However, rents grew 1.0% month-over-month as the busy leasing season approached. Nationally, rates decreased 1.9% in April, a slight improvement from March's 2.0% decline but still weaker than the 1.2% decrease in February.
- Most of the top 30 metros saw stronger year-over-year rate growth in April than in March, though nearly all still posted annual declines. Advertised rates increased in only one top metro for non-climate-controlled (NCC) units and in three markets for climate-controlled (CC) units.
- Nationally, Yardi Matrix tracks a total of 2,560 self storage properties in various stages of development, including 618 under construction, 1,642 planned and 300 prospective properties. Nationwide, projects under construction equaled 2.2% of existing stock by net rentable square feet through April, down 0.1 percentage points month-over-month.
- Yardi Matrix also maintains operational profiles for 32,919 completed self storage facilities in the U.S., bringing the total data set to 35,479.