



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

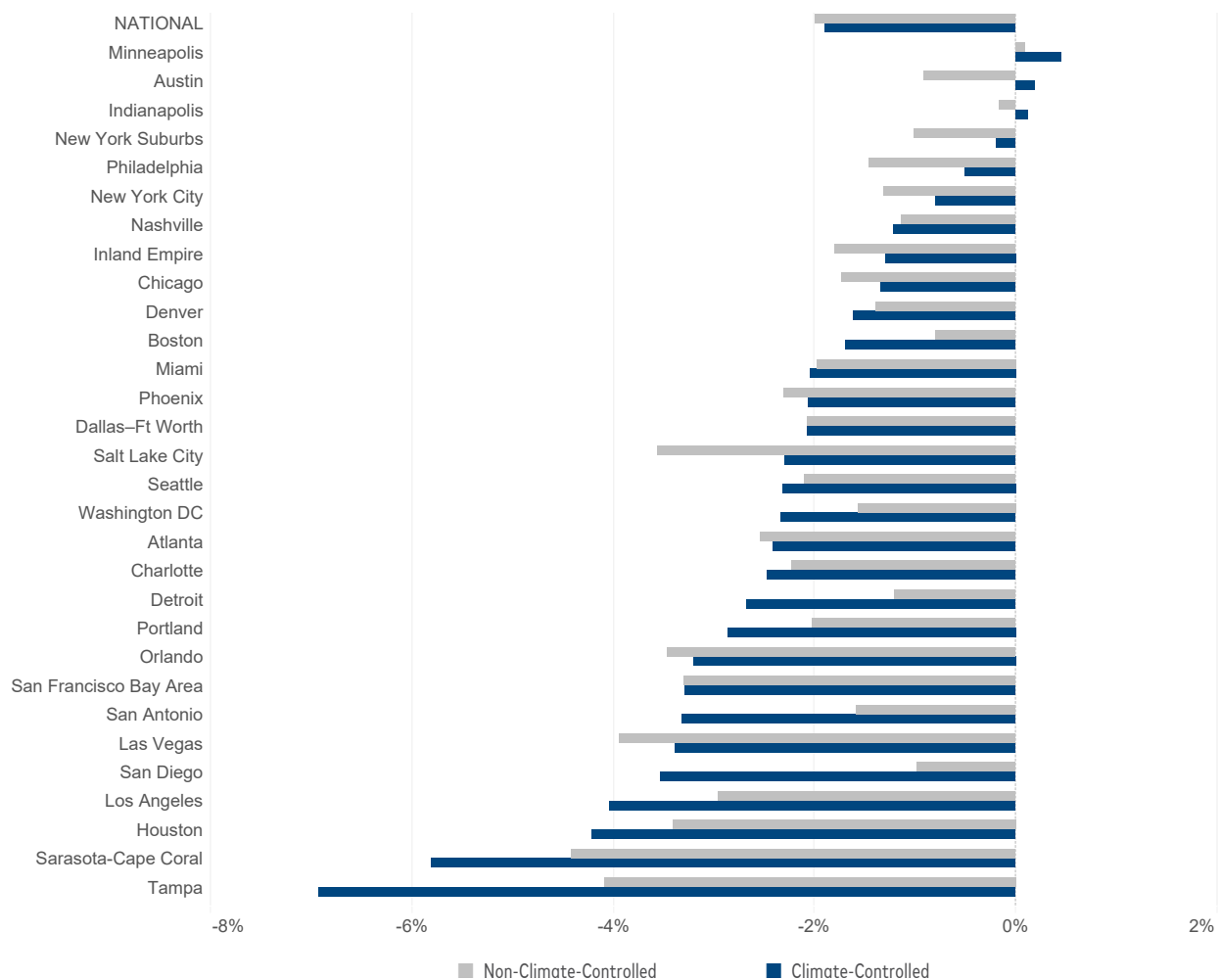
- Advertised rate growth remains negative year-over-year. However, rents grew 1.0% month-over-month as the busy leasing season approached. Nationally, rates decreased 1.9% in April, a slight improvement from March's 2.0% decline but still weaker than the 1.2% decrease in February.
- Most of the top 30 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.

Street Rate Growth Update

Annual rate pressure persists across unit types and operators

- At the national level, advertised rate declines were nearly even across unit types, with CC rates down 1.9% year-over-year and NCC rates down 2.0%. While CC declines had been improving earlier in the year, they have worsened notably in recent months, suggesting renewed pressure. Metro trends show CC units remain more exposed to new supply in select markets, particularly Tampa and Sarasota–Cape Coral, where recent deliveries are weighing on newer, modern inventory.
- Self storage REITs have been leading the recent deceleration in rent growth, posting steep year-over-year declines early in 2026. REIT asking rents were down 3.6% in April versus a 1.9% decline for non-REIT competitors, marking the third month in a row that REIT rent growth trailed private operators after outpacing them for most of 2025. That represents a sharp turnaround from the fourth quarter of 2025, when REITs recorded rent growth of around 2%.

April 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 May 11, 2026

Monthly Sequential Rents

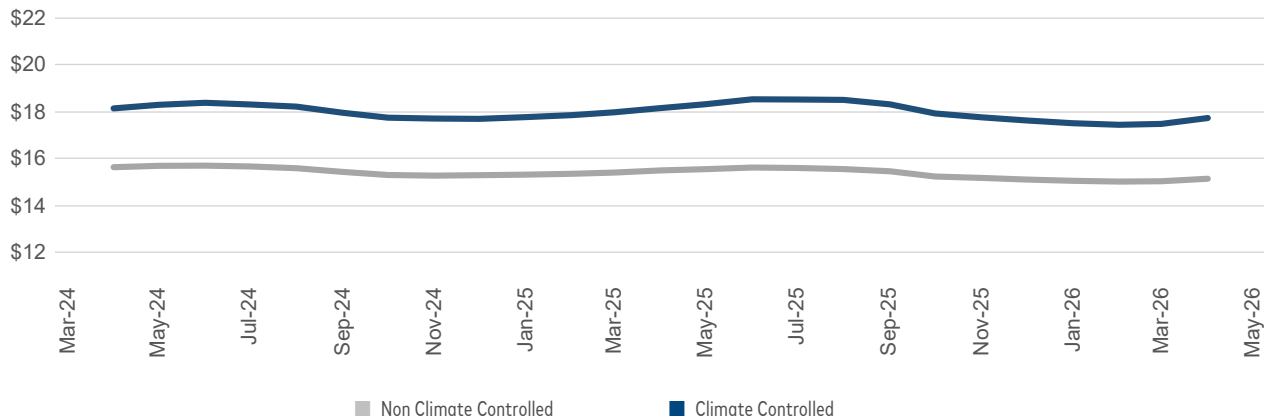
Spring momentum lifts advertised rates month-over-month in April

- The national average advertised rate per square foot increased 1.0% month-over-month in April, exceeding the April increases recorded in 2025 (+0.8%) and 2024 (+0.3%). The gain reflects a stronger seasonal pricing push as operators move into the spring leasing season.
- Sequential rate growth was broad-based, with 29 of the top 30 metros reporting month-over-month gains. Solid month-over-month growth in April is a promising start to the busy spring/summer season and could mark a turning point for year-over-year rent growth after the downward trend of the last six months.
- REITs led the April rate rebound, increasing advertised rates 2.0% month over month nationwide, well above the 0.7% increase among non-REIT competitors. The sharper increase reflects REITs' more aggressive seasonal pricing strategy, with larger operators moving quickly to push rates higher amid improving spring leasing momentum.

Metro	Mar-26 Average Street Rate PSF (\$)	Apr-26 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.06	\$16.22	1.0%	↑
Denver	\$16.17	\$16.54	2.3%	↑
Chicago	\$15.00	\$15.35	2.3%	↑
Washington DC	\$19.63	\$20.08	2.3%	↑
Indianapolis	\$12.06	\$12.27	1.7%	↑
Miami Metro	\$21.33	\$21.68	1.7%	↑
Minneapolis	\$13.76	\$13.99	1.6%	↑
Nashville	\$15.12	\$15.35	1.5%	↑
New York Suburbs	\$22.09	\$22.42	1.5%	↑
San Diego	\$23.43	\$23.76	1.4%	↑
Austin	\$13.90	\$14.10	1.4%	↑
Seattle	\$20.41	\$20.69	1.4%	↑
Boston	\$19.46	\$19.72	1.3%	↑
San Francisco Bay Area	\$25.47	\$25.76	1.2%	↑
Houston	\$12.98	\$13.12	1.1%	↑
Los Angeles	\$27.19	\$27.46	1.0%	↑
New York City	\$34.15	\$34.49	1.0%	↑
Dallas-Ft Worth	\$12.92	\$13.05	1.0%	↑
Charlotte	\$13.32	\$13.45	1.0%	↑
Orlando	\$15.21	\$15.34	0.9%	↑
Philadelphia	\$16.61	\$16.74	0.8%	↑
Inland Empire	\$17.27	\$17.40	0.8%	↑
Phoenix	\$15.03	\$15.14	0.7%	↑
Salt Lake City	\$14.09	\$14.19	0.7%	↑
Detroit	\$15.31	\$15.39	0.5%	↑
Tampa	\$15.64	\$15.72	0.5%	↑
Atlanta	\$13.18	\$13.24	0.5%	↑
Las Vegas	\$15.21	\$15.27	0.4%	↑
Sarasota-Cape Coral	\$14.64	\$14.68	0.3%	↑
Portland	\$17.69	\$17.73	0.2%	↑
San Antonio	\$13.14	\$13.15	0.0%	-

Source: Yardi Matrix. Data as of May 11, 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 32,919 completed stores.

Source: Yardi Matrix. Data as of May 11, 2026

Street Rates and New Supply

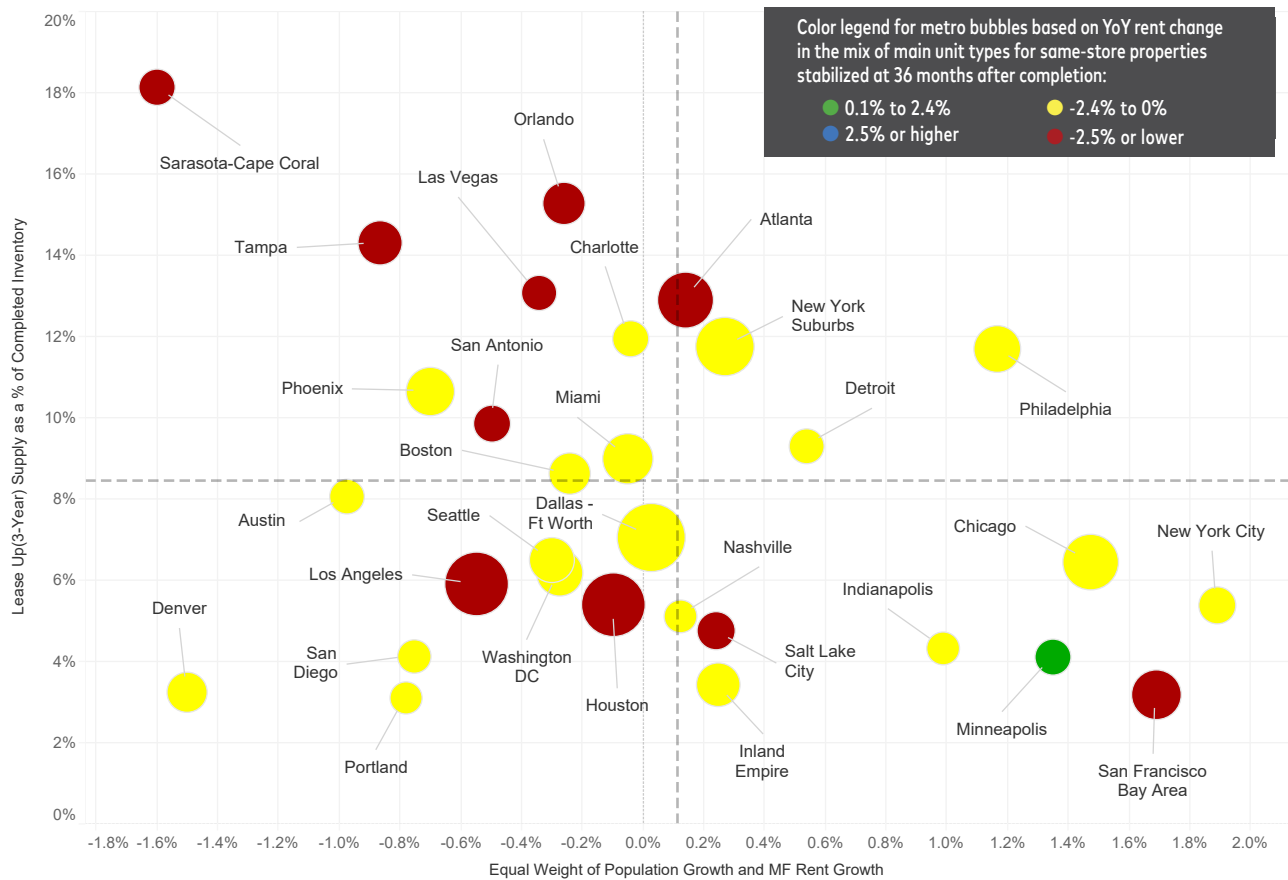
Supply pressures continue to shape market performance

- The bubble chart highlights a widening gap between markets with favorable supply-demand dynamics and those still working through elevated new supply. Several Midwest metros and New York continue to report stronger advertised rate performance, supported by limited new supply and healthier demand conditions. By contrast, high-supply markets remain under the most pressure. Florida metros and Las Vegas continue to face rate weakness as recent deliveries and lease-up activity weigh on pricing power.
- While supply remains a key driver of underperformance, Salt Lake City and San Francisco are notable exceptions. Both markets are showing weaker advertised rate trends despite limited recent supply, suggesting that recent softness may be more demand-driven or tied to localized pricing and economic conditions. In San Francisco, tech-sector layoffs and the Bay Area's broader economic weakness may be weighing on demand, as storage tends to respond quickly to economic shocks because of its month-to-month lease structure.

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 May 11, 2026

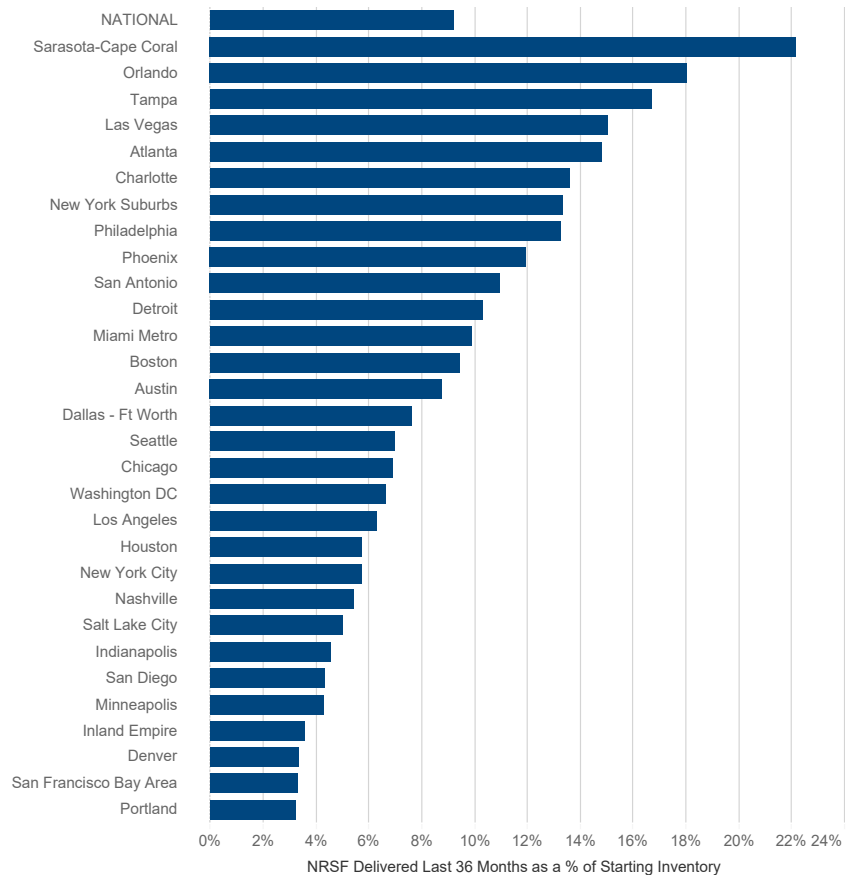
Lease-Up Supply

Lease-up supply pressures begin to ease

- Nationally, self storage deliveries over the past three years total 9.2% of starting inventory, while new supply delivered in the trailing 12 months accounts for 2.4%. This compares to 9.7% over the trailing 36-month period and 3.2% of the trailing 12-month supply at this time last year.
- New supply pressures are beginning to ease across the top 30 metros, with trailing 12-month supply down year-over-year in 20 markets. Boston, Charlotte and San Diego have seen some of the sharpest pullbacks, with deliveries roughly half of year-ago levels. While this suggests the sector is moving past the peak of the recent supply cycle, prior elevated deliveries continue to weigh on rates in select metros.
- Austin has seen a sizable increase in recent supply, with trailing three-year supply up 3.1% year-over-year. Despite this increase, advertised rate trends have improved meaningfully from last year, suggesting demand has been strong enough so far to absorb new inventory. However, the recent supply increase could pressure the market’s recovery over the next year.

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	9.2%	2.4%	-1.9%
Sarasota-Cape Coral	22.2%	8.1%	-5.2%
Orlando	18.1%	6.1%	-3.3%
Tampa	16.7%	5.7%	-5.7%
Las Vegas	15.1%	4.8%	-3.8%
Atlanta	14.8%	3.6%	-2.5%
Charlotte	13.6%	1.8%	-2.3%
New York Suburbs	13.3%	3.0%	-0.6%
Philadelphia	13.3%	3.1%	-1.0%
Phoenix	11.9%	4.3%	-2.2%
San Antonio	11.0%	4.2%	-2.5%
Detroit	10.3%	3.5%	-1.8%
Miami Metro	9.9%	3.2%	-2.0%
Boston	9.5%	1.8%	-1.2%
Austin	8.8%	4.1%	-0.3%
Dallas - Ft Worth	7.6%	2.3%	-2.1%
Seattle	7.0%	3.1%	-2.2%
Chicago	6.9%	2.2%	-1.5%
Washington DC	6.6%	1.2%	-2.0%
Los Angeles	6.3%	1.3%	-3.2%
Houston	5.7%	1.2%	-3.8%
New York City	5.7%	1.8%	-1.0%
Nashville	5.4%	3.2%	-1.2%
Salt Lake City	5.0%	1.3%	-3.1%
Indianapolis	4.5%	0.6%	0.0%
San Diego	4.3%	0.4%	-1.4%
Minneapolis	4.3%	0.6%	0.3%
Inland Empire	3.6%	1.6%	-1.7%
Denver	3.4%	2.0%	-1.5%
San Francisco Bay Area	3.3%	0.4%	-3.3%
Portland	3.2%	1.2%	-2.2%



*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 35,479 stores, including 2,560 projects in the new-supply pipeline as well as 32,919 completed stores.

Source: Yardi Matrix. Data as of May 11, 2026

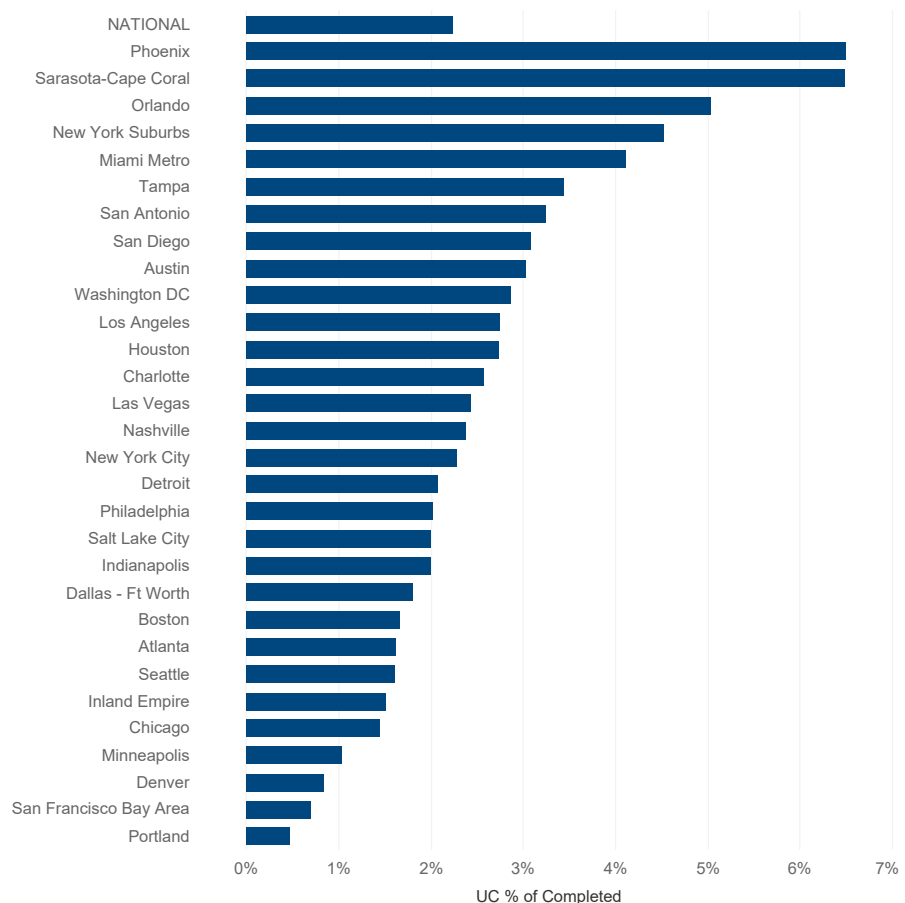
New Supply Update

Self storage supply forecast shows continued development slowdown

- With nearly 46.2 million NRSF under construction nationwide, the pipeline equaled 2.2% of existing inventory through April, down 0.1 percentage points month-over-month and 0.3 percentage points year-over-year. Across the top 30 metros, under-construction supply was largely stable month-over-month but declined from last year, with more markets seeing construction levels fall than rise. Still, the decline reflects projects delivered to inventory, leaving many metros to absorb new supply.
- Yardi Matrix's Q2 2026 self storage supply forecast modestly increased expected completions across all forecast years by 2.3% to 3.5%, primarily reflecting the addition of 30 new markets since July 2025, while leaving the overall trajectory unchanged. New supply is still expected to decline from 52.9 million NRSF in 2026 to a trough of 38.6 million NRSF in 2028, or about 1.7% of existing stock, before edging up to roughly 40.0 million NRSF by 2031. The outlook reflects weakening development momentum, with 2026 construction starts below year-ago levels; contraction of under-construction, planned and prospective pipelines; and still-elevated levels of deferred or abandoned projects. Elevated interest and mortgage rates, weak rate growth, oversupply in select markets, and subdued single-family home sales are expected to keep new development constrained through the foreseeable future.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Mar-26	Apr-26	Change
NATIONAL	2.3%	2.2%	↓
Phoenix	6.7%	6.5%	↓
Sarasota-Cape Coral	7.8%	6.5%	↓
Orlando	5.5%	5.0%	↓
New York Suburbs	4.6%	4.5%	↓
Miami Metro	4.1%	4.1%	–
Tampa	3.4%	3.4%	–
San Antonio	3.2%	3.2%	–
San Diego	2.0%	3.1%	↑
Austin	3.5%	3.0%	↓
Washington DC	3.0%	2.9%	↓
Los Angeles	2.8%	2.7%	↓
Houston	2.6%	2.7%	↑
Charlotte	2.6%	2.6%	–
Las Vegas	2.8%	2.4%	↓
Nashville	2.4%	2.4%	–
New York City	2.3%	2.3%	–
Detroit	2.1%	2.1%	–
Philadelphia	2.0%	2.0%	–
Salt Lake City	2.0%	2.0%	–
Indianapolis	2.0%	2.0%	–
Dallas - Ft Worth	1.9%	1.8%	↓
Boston	1.3%	1.7%	↑
Atlanta	1.8%	1.6%	↓
Seattle	1.8%	1.6%	↓
Inland Empire	1.5%	1.5%	–
Chicago	1.4%	1.4%	–
Minneapolis	1.0%	1.0%	–
Denver	0.8%	0.8%	–
San Francisco Bay Area	0.9%	0.7%	↓
Portland	0.5%	0.5%	–



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Monthly Rate Recap

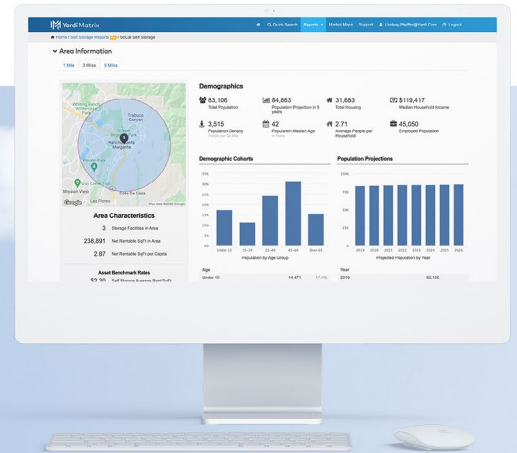
		April 2026 YoY Rate Performance						
Market	Annualized Rate PSF—Main Unit Types (NCC+CC)	Main Unit Types (NCC+CC)	Small Units (5x5 & 5x10) NCC	Small Units (5x5 & 5x10) CC	Medium Units (10x10 & 10x15) NCC	Medium Units (10x10 & 10x15) CC	Large Units (10x20 & 10x30) NCC	Large Units (10x20 & 10x30) CC
NATIONAL	\$16.22	-1.9%	-2.4%	-2.0%	-1.9%	-1.8%	-1.2%	-1.5%
Minneapolis	\$13.99	0.3%	0.6%	1.8%	-0.5%	-0.5%	-0.1%	-0.9%
Indianapolis	\$12.27	0.0%	-0.3%	-0.2%	0.0%	0.6%	-0.1%	0.1%
Austin	\$14.10	-0.3%	-0.7%	0.2%	-1.3%	0.1%	-0.6%	0.4%
New York Suburbs	\$22.42	-0.6%	-1.3%	-0.5%	-0.8%	0.1%	-0.5%	0.1%
New York City	\$34.49	-1.0%	-1.6%	-0.5%	-1.1%	-1.4%	-0.8%	-1.1%
Philadelphia	\$16.74	-1.0%	-1.6%	-0.8%	-1.3%	-0.2%	-1.1%	0.4%
Nashville	\$15.35	-1.2%	-1.4%	-1.9%	-1.0%	-0.7%	-1.5%	-0.4%
Boston	\$19.72	-1.2%	-0.7%	-2.0%	-1.1%	-1.0%	-0.7%	-1.7%
San Diego	\$23.76	-1.4%	-1.0%	-3.4%	-0.7%	-3.9%	-0.8%	-2.3%
Chicago	\$15.35	-1.5%	-1.8%	-1.6%	-2.3%	-1.2%	-1.0%	-0.7%
Denver	\$16.54	-1.5%	-1.4%	-1.8%	-1.8%	-1.5%	-0.7%	-0.9%
Inland Empire	\$17.40	-1.7%	-2.0%	-1.3%	-1.7%	-1.2%	-1.5%	-0.8%
Detroit	\$15.39	-1.8%	-1.1%	-3.2%	-1.1%	-2.5%	-1.2%	-2.3%
Washington DC	\$20.08	-2.0%	-2.1%	-3.2%	-1.7%	-2.0%	-0.4%	-0.6%
Miami Metro	\$21.68	-2.0%	-2.3%	-1.8%	-2.2%	-2.7%	-1.0%	-1.5%
Dallas—Ft Worth	\$13.05	-2.1%	-2.5%	-2.4%	-2.1%	-2.0%	-1.1%	-1.2%
Seattle	\$20.69	-2.2%	-2.8%	-2.3%	-1.9%	-2.2%	-0.9%	-2.1%
Phoenix	\$15.14	-2.2%	-2.5%	-2.5%	-2.2%	-1.7%	-2.1%	-1.1%
Portland	\$17.73	-2.2%	-1.9%	-2.2%	-2.5%	-4.0%	-1.8%	-4.2%
Charlotte	\$13.45	-2.3%	-2.7%	-3.0%	-2.0%	-2.1%	-1.4%	-2.0%
Atlanta	\$13.24	-2.5%	-2.7%	-2.1%	-2.5%	-2.6%	-1.8%	-2.8%
San Antonio	\$13.15	-2.5%	-2.2%	-3.6%	-1.4%	-3.0%	-0.8%	-3.2%
Salt Lake City	\$14.19	-3.1%	-4.3%	-2.2%	-3.4%	-1.9%	-2.1%	-2.7%
Los Angeles	\$27.46	-3.2%	-3.7%	-4.8%	-2.5%	-3.1%	-1.7%	-2.4%
San Francisco Bay Area	\$25.76	-3.3%	-3.5%	-2.4%	-3.6%	-4.1%	-2.2%	-5.2%
Orlando	\$15.34	-3.3%	-4.2%	-3.8%	-3.1%	-2.9%	-2.4%	-2.0%
Las Vegas	\$15.27	-3.8%	-4.5%	-4.1%	-3.6%	-2.8%	-3.1%	-1.4%
Houston	\$13.12	-3.8%	-4.0%	-4.6%	-3.7%	-4.3%	-2.1%	-3.0%
Sarasota—Cape Coral	\$14.68	-5.2%	-5.3%	-6.3%	-4.3%	-5.3%	-3.0%	-5.4%
Tampa	\$15.72	-5.7%	-5.1%	-7.7%	-3.9%	-6.5%	-2.4%	-5.7%

*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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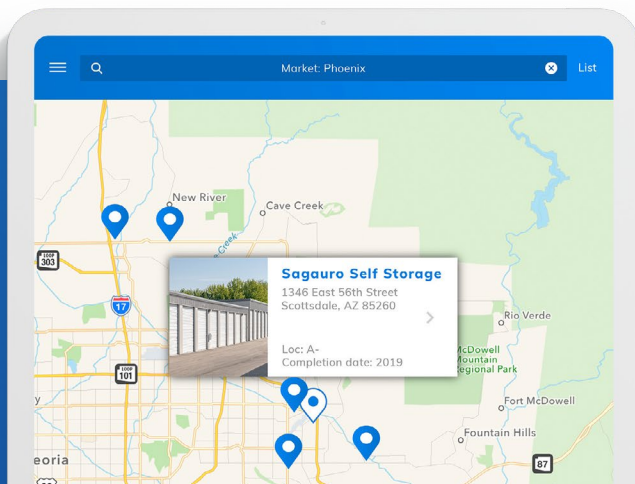
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