



Yardi<sup>®</sup> Matrix

# Self Storage National Report

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June 2026



# Self Storage Supply and Rent Recap

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## Self storage rate pressure eases, but supply remains a drag

■ Tyson Huebner, Yardi Matrix Director of Research, recently presented at the Texas SSA Executive Retreat in Grapevine, Texas. The presentation, available upon request, covered supply and demand trends, operating performance and investment market conditions, with a focus on Texas. Home to the nation's two largest self storage markets, Texas serves as a useful case study for broader industry trends. Strong migration and home sales during 2021 and 2022 fueled record self storage performance, particularly in Austin, Dallas and San Antonio. Developers responded by building aggressively in high-growth areas such as the northern suburbs of Dallas and western San Antonio, while elevated property values accelerated consolidation as large operators, investors and REITs acquired smaller owners. Conditions have since shifted dramatically. Home sales have fallen to multi-decade lows, leaving many migration-dependent submarkets facing excess supply and weaker demand. Increased competition for fewer tenants has pressured rents and returns, challenging the underwriting assumptions that supported acquisitions and development during the recent boom. In Texas, advertised rates were down 2.5% year-over-year in May 2026, 13.3% below their 2022 peak and 3.1% below May 2020. Although performance is beginning to stabilize as new supply moderates, recovery remains uneven and could take years in some markets.

## Year-over-year rate pressure eases but remains broad-based

- Advertised rates continued to face year-over-year pressure in May, though the pace of decline moderated compared to prior months. Nationally, advertised rates decreased 1.8% in May, a minor improvement from -1.9% in April and -2.0% in March.
- Same-store advertised rates for non-climate-controlled (NCC) units increased in only two of the top 30 metros. Similarly, rates for climate-controlled (CC) units increased in two of the top metros year-over-year.
- Nationally, Yardi Matrix tracks a total of 2,513 self storage properties in various stages of development, including 612 under construction, 1,603 planned and 298 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 2.2% of existing stock through the end of May, unchanged month-over-month.
- Yardi Matrix also maintains operational profiles for 33,008 completed self storage facilities in the U.S., bringing the total dataset to 35,521.