



Yardi Matrix

Self Storage National Report

June 2026



Self Storage Supply and Rent Recap

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

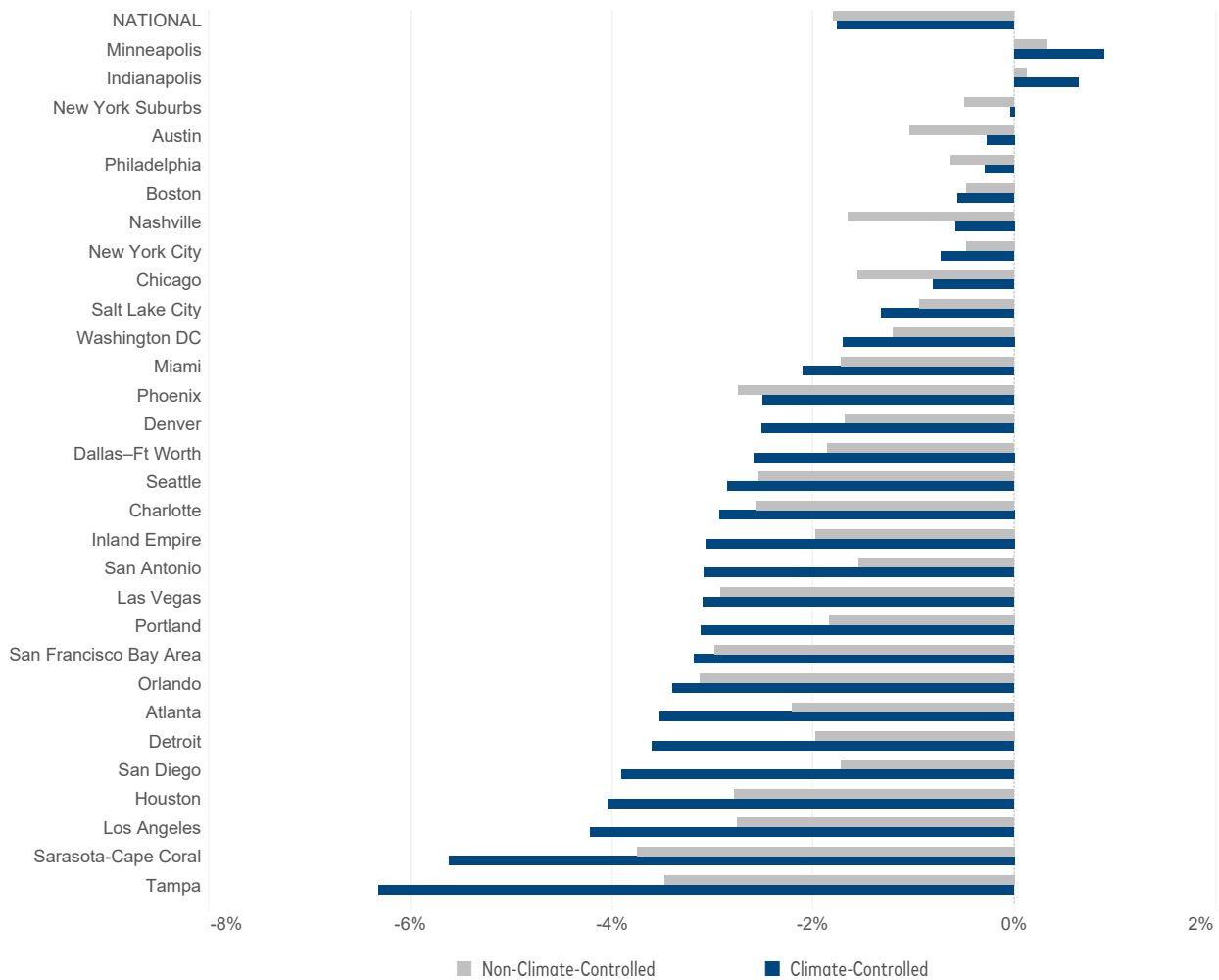
- Advertised rates continued to face year-over-year pressure in May, though the pace of decline moderated compared to prior months. Nationally, advertised rates decreased 1.8% in May, a minor improvement from -1.9% in April and -2.0% in March.
- Same-store advertised rates for non-climate-controlled (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.

Street Rate Growth Update

Sequential rate gains mask continued annual declines

- Seasonality is supporting sequential rate gains, but supply pressure and weak demand drivers continue to limit year-over-year growth. At the national level, advertised rate declines were even across unit types, with climate-controlled (CC) rates down 1.8% year-over-year and non-climate-controlled (NCC) rates also down 1.8%. Declines have moderated over the past few months for both segments, from -2.0% for NCC and -2.1% for CC in March.
- Self storage REITs posted stronger month-over-month asking-rate growth than the broader market, as REIT operators typically increase rates more aggressively during the spring and summer leasing seasons. However, REIT rents remain negative year-over-year, declining 3.1% nationally, indicating that recent gains are more reflective of seasonal catch-up than a full demand-driven recovery.

May 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 June 9, 2026

Monthly Sequential Rents

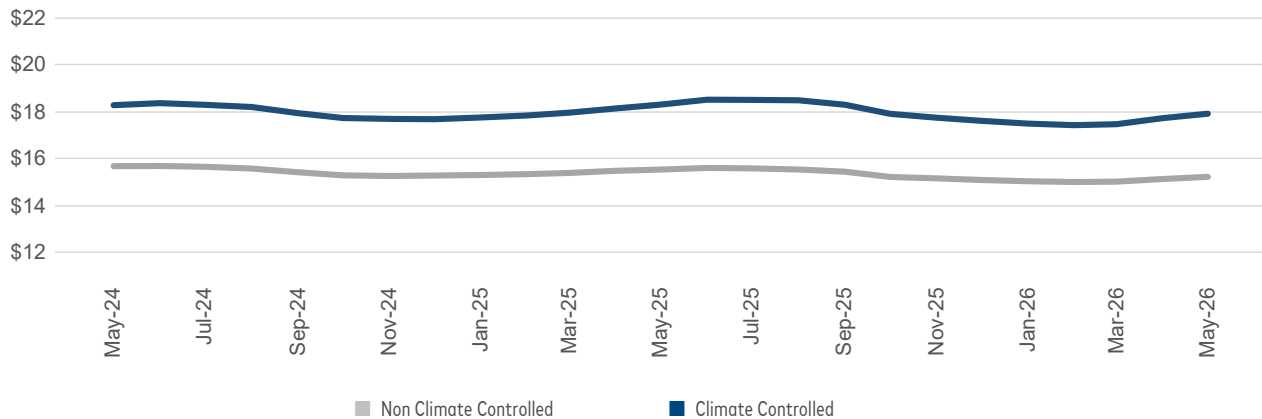
Seasonal momentum drives broad-based sequential rate gains

- The national average advertised rate per square foot increased 0.8% month-over-month in May, exceeding the May increases recorded in 2025 and 2024 (both +0.6%). Month-over-month rate growth is accelerating going into the busy leasing season, but must sustain momentum to make up for the eight straight months of declines from July 2025 through February 2026. The improvement appears largely seasonal rather than demand-driven. Broader demand drivers—including housing turnover, migration and consumer confidence—remain constrained.
- Sequential rate growth was broad-based, with 26 of the top 30 metros reporting month-over-month gains.
- Many of the strongest month-over-month performers were markets with more pronounced seasonal patterns, including those with colder winter climates. Markets such as Boston, Washington, D.C., Indianapolis and other winter-weather metros typically experience more seasonal demand.

Metro	Apr-26 Average Street Rate PSF (\$)	May-26 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.21	\$16.34	0.8%	↑
Boston	\$19.74	\$20.16	2.1%	↑
Washington DC	\$20.09	\$20.50	2.0%	↑
Indianapolis	\$12.27	\$12.47	1.6%	↑
Chicago	\$15.33	\$15.57	1.5%	↑
Nashville	\$15.35	\$15.57	1.5%	↑
Austin	\$14.05	\$14.22	1.2%	↑
Minneapolis	\$14.00	\$14.16	1.2%	↑
Salt Lake City	\$14.19	\$14.34	1.1%	↑
New York City	\$34.40	\$34.74	1.0%	↑
Philadelphia	\$16.74	\$16.90	0.9%	↑
Denver	\$16.53	\$16.68	0.9%	↑
Atlanta	\$13.20	\$13.32	0.9%	↑
New York Suburbs	\$22.40	\$22.59	0.9%	↑
Tampa	\$15.71	\$15.83	0.8%	↑
San Francisco Bay Area	\$25.74	\$25.91	0.7%	↑
Los Angeles	\$27.46	\$27.64	0.7%	↑
Charlotte	\$13.44	\$13.53	0.6%	↑
Orlando	\$15.35	\$15.44	0.6%	↑
San Antonio	\$13.14	\$13.22	0.6%	↑
Miami Metro	\$21.70	\$21.83	0.6%	↑
Dallas-Ft Worth	\$13.03	\$13.10	0.5%	↑
Houston	\$13.10	\$13.16	0.5%	↑
Portland	\$17.71	\$17.79	0.5%	↑
Sarasota-Cape Coral	\$14.66	\$14.69	0.3%	↑
Inland Empire	\$17.41	\$17.44	0.2%	↑
Las Vegas	\$15.23	\$15.25	0.1%	↑
Detroit	\$15.38	\$15.38	0.0%	-
San Diego	\$23.71	\$23.71	0.0%	-
Seattle	\$20.72	\$20.71	0.0%	-
Phoenix	\$15.12	\$15.12	-0.1%	↓

Source: Yardi Matrix. Data as of June 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 33,008 completed stores.

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

Street Rates and New Supply

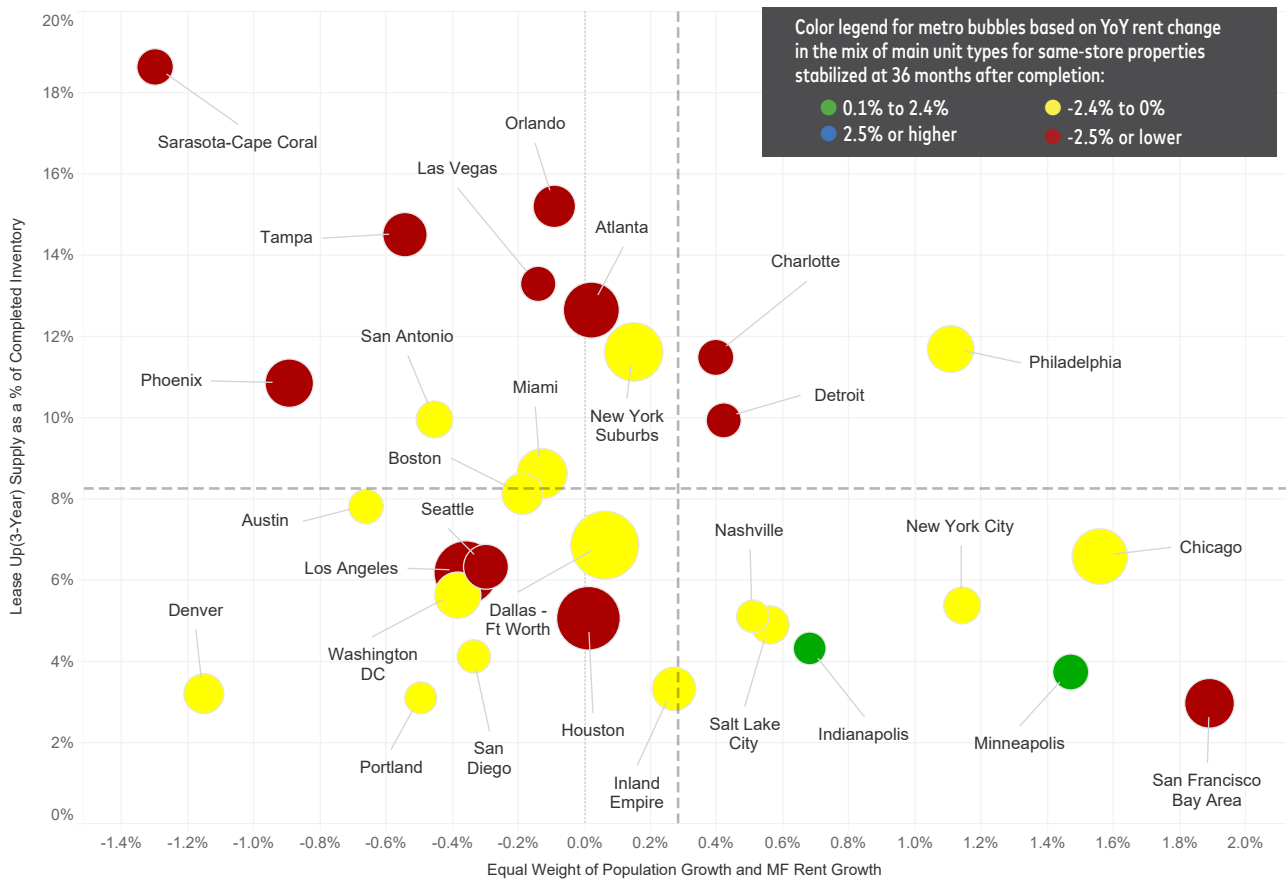
Supply levels remain a key divider in metro rate performance

- Markets with lower new supply generally continue to outperform in advertised rate growth. Metros with supply below roughly 5% were more likely to post above-average performance, while those above 10% generally trailed the national average. Minneapolis and Indianapolis, both with trailing three-year supply below 4.5%, were the only markets to see positive year-over-year rent growth in May.
- Elevated new supply continues to limit rate growth in several metros, particularly where newly delivered properties are still in lease-up. This pressure remains most visible in high-supply Sun Belt and Florida markets, including Tampa, Sarasota–Cape Coral, Orlando and Las Vegas.
- However, supply does not tell the full story. Some metros with moderate new supply, including Houston and Los Angeles, still have trade areas with concentrated new deliveries, creating localized pricing pressure that can weigh on broader metro-rate performance. Both metros may also face demand pressure, given their recent reliance on international migration for demand growth.

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 June 9, 2026

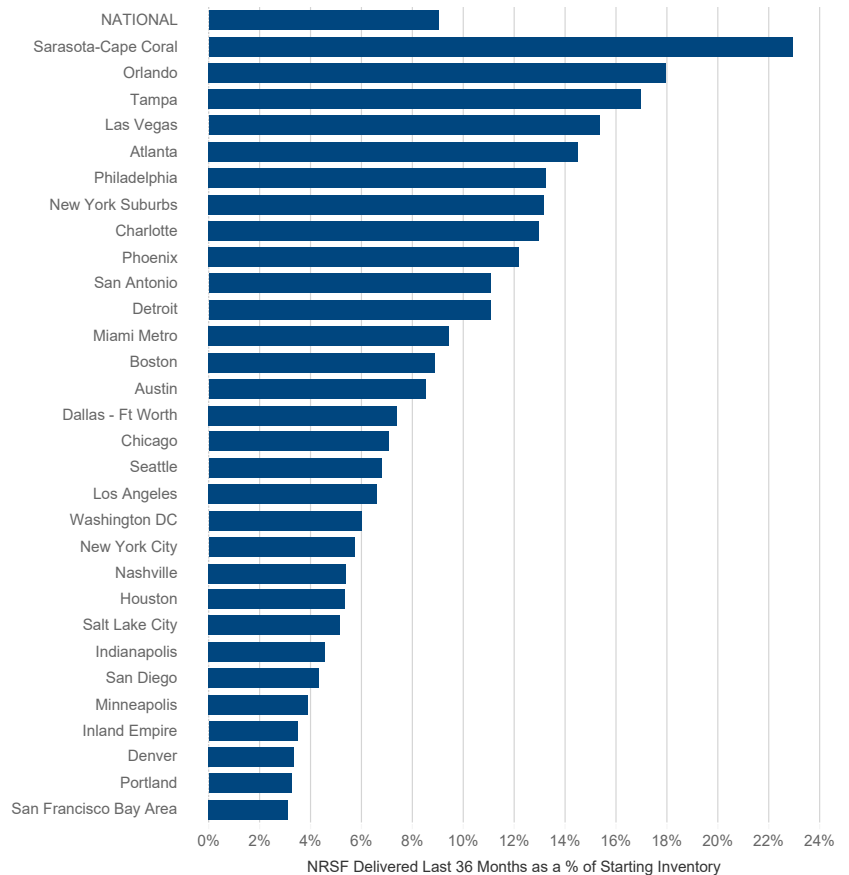
Lease-Up Supply

Florida markets lead recent self storage supply pressure

- Nationally, self storage deliveries over the past three years total 9.0% of starting inventory, while new supply delivered in the trailing 12 months accounts for 2.4%, down noticeably from 3.1% in May 2025. Trailing 12-month supply is also below year-ago levels in 20 of the top 30 markets, with the largest declines in Charlotte, San Antonio and Boston.
- Florida markets stand out among those with elevated recent supply, with Sarasota–Cape Coral, Orlando and Tampa ranking among the most supply-heavy metros. All three metros have more trailing one-year and three-year supply than a year ago; as a result, they have seen some of the largest decelerations in advertised rate growth. In metros such as Orlando and Tampa, recent deliveries appear broadly distributed across the market, while in other metros, new supply is more concentrated in specific trade areas. Sarasota–Cape Coral, also known as Southwest Florida, has seen notable recent supply in areas such as Fort Myers, which may be contributing to softer rate conditions in the broader area.

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	9.0%	2.4%	-1.8%
Sarasota–Cape Coral	22.9%	8.3%	-4.8%
Orlando	18.0%	5.6%	-3.3%
Tampa	17.0%	6.1%	-5.1%
Las Vegas	15.4%	5.1%	-3.1%
Atlanta	14.5%	3.5%	-2.9%
Philadelphia	13.3%	3.0%	-0.5%
New York Suburbs	13.2%	3.1%	-0.3%
Charlotte	13.0%	1.5%	-2.7%
Phoenix	12.2%	3.8%	-2.6%
San Antonio	11.1%	3.4%	-2.3%
Detroit	11.0%	3.3%	-2.7%
Miami Metro	9.5%	2.9%	-2.0%
Boston	8.9%	1.4%	-0.6%
Austin	8.5%	3.9%	-0.6%
Dallas–Ft Worth	7.4%	2.3%	-2.2%
Chicago	7.1%	2.2%	-1.2%
Seattle	6.8%	3.0%	-2.7%
Los Angeles	6.6%	1.6%	-3.0%
Washington DC	6.0%	1.0%	-1.5%
New York City	5.7%	1.8%	-0.6%
Nashville	5.4%	2.9%	-1.2%
Houston	5.4%	1.3%	-3.4%
Salt Lake City	5.2%	1.7%	-1.1%
Indianapolis	4.5%	0.6%	0.4%
San Diego	4.3%	0.4%	-2.1%
Minneapolis	3.9%	0.6%	0.6%
Inland Empire	3.5%	1.6%	-2.2%
Denver	3.3%	1.9%	-2.1%
Portland	3.2%	1.2%	-2.2%
San Francisco Bay Area	3.1%	0.2%	-3.0%



*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 35,521 stores, including 2,513 projects in the new-supply pipeline as well as 33,008 completed stores.

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

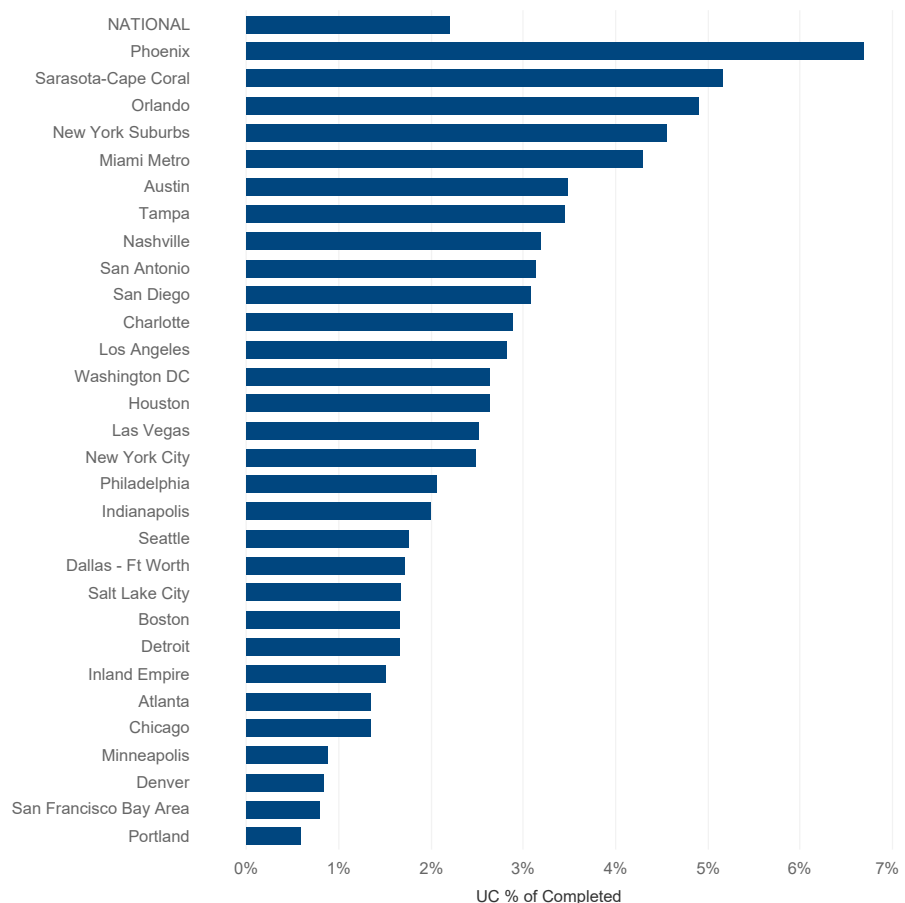
New Supply Update

Under-construction supply remains steady nationwide

- With roughly 45.6 million NRSF under construction nationwide, the pipeline equaled 2.2% of existing inventory through the end of May, unchanged month-over-month and down a modest 0.3% year-over-year. The persistence of construction activity does not necessarily indicate renewed developer confidence in current fundamentals. Development timelines have become increasingly drawn out, extending the period between initial planning and project completion. Many projects breaking ground recently were planned during the period of record-high occupancy and rents in 2022 and 2023. For projects that began construction in 2025, the planning phase reportedly exceeded 550 days, underscoring how long projects can remain in the pipeline before entering the market.
- Phoenix remained one of the most notable markets for active development, ranking near the top for under-construction supply for the second consecutive month. The market's pipeline is now meaningfully ahead of most other top metros, indicating that operators will face ongoing supply-side pressure, especially as recently delivered projects continue to lease up.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Apr-26	May-26	Change
NATIONAL	2.2%	2.2%	–
Phoenix	6.4%	6.7%	↑
Sarasota-Cape Coral	6.1%	5.2%	↓
Orlando	5.0%	4.9%	↓
New York Suburbs	4.5%	4.6%	↑
Miami Metro	4.3%	4.3%	–
Austin	3.0%	3.5%	↑
Tampa	3.4%	3.4%	–
Nashville	2.8%	3.2%	↑
San Antonio	3.1%	3.1%	–
San Diego	3.1%	3.1%	–
Charlotte	2.9%	2.9%	–
Los Angeles	2.6%	2.8%	↑
Washington DC	2.6%	2.6%	–
Houston	2.7%	2.6%	↓
Las Vegas	2.5%	2.5%	–
New York City	2.5%	2.5%	–
Philadelphia	2.1%	2.1%	–
Indianapolis	2.0%	2.0%	–
Seattle	1.8%	1.8%	–
Dallas-Ft Worth	1.9%	1.7%	↓
Salt Lake City	2.0%	1.7%	↓
Boston	1.5%	1.7%	↑
Detroit	2.0%	1.7%	↓
Inland Empire	1.5%	1.5%	–
Atlanta	1.5%	1.3%	↓
Chicago	1.3%	1.3%	–
Minneapolis	0.9%	0.9%	–
Denver	0.8%	0.8%	–
San Francisco Bay Area	0.8%	0.8%	–
Portland	0.5%	0.6%	↑



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Monthly Rate Recap

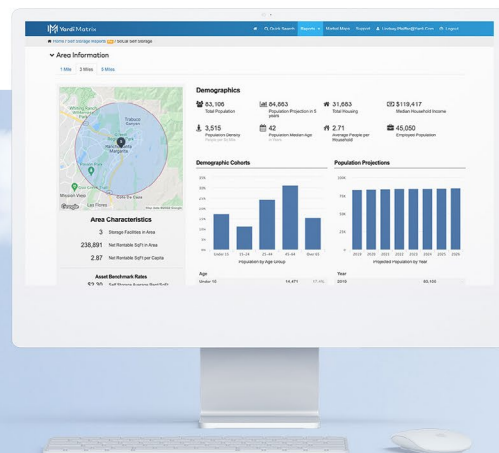
Market	May 2026 YoY Rate Performance							
	Annualized Rate PSF—Main Unit Types (NCC+CC)	Main Unit Types (NCC+CC)	Small Units (5x5 & 5x10) NCC	Small Units (5x5 & 5x10) CC	Medium Units (10x10 & 10x15) NCC	Medium Units (10x10 & 10x15) CC	Large Units (10x20 & 10x30) NCC	Large Units (10x20 & 10x30) CC
NATIONAL	\$16.34	-1.8%	-2.2%	-2.0%	-1.7%	-1.6%	-1.1%	-1.1%
Minneapolis	\$14.16	0.6%	0.8%	2.4%	-0.1%	-0.3%	0.0%	-0.8%
Indianapolis	\$12.47	0.4%	-0.6%	-0.1%	0.7%	1.6%	0.2%	1.1%
New York Suburbs	\$22.59	-0.3%	-0.6%	0.0%	-0.5%	-0.1%	-0.1%	0.0%
Philadelphia	\$16.90	-0.5%	-0.7%	-0.4%	-0.1%	0.2%	-0.8%	-0.4%
Boston	\$20.16	-0.6%	-0.3%	-0.8%	-0.9%	-0.1%	-0.4%	-0.3%
Austin	\$14.22	-0.6%	-1.0%	-2.3%	-1.2%	1.5%	-0.6%	1.6%
New York City	\$34.74	-0.6%	-0.4%	-0.6%	-1.0%	-1.5%	0.5%	0.0%
Salt Lake City	\$14.34	-1.1%	-1.4%	-1.6%	-0.6%	-0.6%	-0.3%	-1.5%
Chicago	\$15.57	-1.2%	-1.6%	-1.1%	-2.1%	-0.7%	-0.7%	-0.1%
Nashville	\$15.57	-1.2%	-2.3%	-1.2%	-1.2%	-0.4%	-1.7%	0.2%
Washington DC	\$20.50	-1.5%	-1.8%	-2.5%	-1.2%	-1.2%	0.0%	-0.5%
Miami Metro	\$21.83	-2.0%	-2.3%	-2.2%	-1.9%	-2.5%	-0.6%	-1.0%
San Diego	\$23.71	-2.1%	-1.8%	-3.7%	-1.2%	-4.3%	-1.5%	-4.0%
Denver	\$16.68	-2.1%	-1.6%	-2.2%	-2.4%	-3.0%	-0.9%	-2.3%
Dallas–Ft Worth	\$13.10	-2.2%	-2.5%	-3.2%	-1.8%	-2.5%	-0.8%	-1.4%
Portland	\$17.79	-2.2%	-1.8%	-2.7%	-2.3%	-3.7%	-1.5%	-3.9%
Inland Empire	\$17.44	-2.2%	-2.3%	-3.4%	-1.8%	-2.1%	-1.6%	-3.5%
San Antonio	\$13.22	-2.3%	-2.2%	-3.4%	-1.3%	-2.6%	-0.5%	-2.6%
Phoenix	\$15.12	-2.6%	-3.1%	-3.0%	-2.6%	-2.2%	-2.2%	-1.6%
Seattle	\$20.71	-2.7%	-3.2%	-2.6%	-2.2%	-2.9%	-1.7%	-3.2%
Detroit	\$15.38	-2.7%	-2.2%	-4.3%	-1.7%	-2.7%	-1.7%	-3.5%
Charlotte	\$13.53	-2.7%	-3.4%	-3.5%	-2.0%	-2.3%	-1.8%	-2.4%
Atlanta	\$13.32	-2.9%	-2.4%	-4.5%	-2.3%	-2.8%	-1.5%	-2.2%
San Francisco Bay Area	\$25.91	-3.0%	-2.8%	-2.3%	-3.6%	-5.0%	-1.9%	-3.4%
Los Angeles	\$27.64	-3.0%	-3.3%	-4.7%	-2.5%	-3.6%	-1.7%	-3.4%
Las Vegas	\$15.25	-3.1%	-3.4%	-3.8%	-2.4%	-2.5%	-2.6%	-2.0%
Orlando	\$15.44	-3.3%	-3.7%	-3.6%	-2.8%	-3.7%	-2.4%	-1.9%
Houston	\$13.16	-3.4%	-3.1%	-4.6%	-2.9%	-3.9%	-2.1%	-3.0%
Sarasota–Cape Coral	\$14.69	-4.8%	-4.4%	-6.3%	-3.4%	-5.1%	-3.2%	-4.8%
Tampa	\$15.83	-5.1%	-4.2%	-7.3%	-3.4%	-5.6%	-2.1%	-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.
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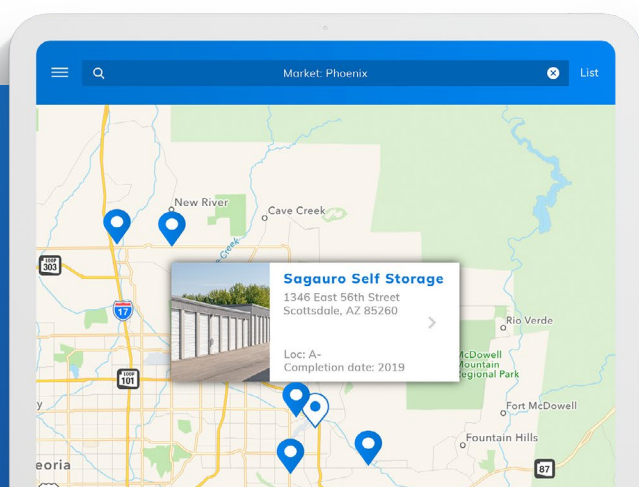
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