Yardi Matrix

Self Storage National Report

August 2026

Self Storage Supply and Rent Recap

Self storage supply eases, but rate recovery remains gradual

- The self storage REITs reported better-than-expected Q2 2026 results, as improving occupancy, in-place rents and revenue growth prompted most companies to raise full-year same-store guidance. Weighted-average revenue growth increased 10 basis points from Q1 to 0.7%, supported by a 10-basis-point occupancy gain and 0.5% growth in in-place rents. While most public operators believe the sector is in the midst of a recovery, the improvement so far in 2026 has been entirely driven by fewer move-outs rather than stronger demand. Net move-in/move-out activity reached 1.6% of units, its strongest level in five years, as vacates declined while new rentals continued their four-year slide. Lower turnover provides near-term support but also creates some longer-term risk. It protects occupancy, extends tenant stays and limits rent rolldown, with move-ins rents around a historic low of 40% below move-out rents. Yet the housing slowdown that has weakened storage demand may also be artificially prolonging tenant stays and supporting the existing customer rate increase-led strategy. When housing and storage turnover normalize, higher move-outs will increase exposure to the historically wide gap between move-in and move-out rents, requiring operators to push asking rents more aggressively to limit rent rolldown and support future revenue growth.

Annual rate growth remains negative across most markets

- Advertised self storage rents remain below last year's levels. Nationally, advertised rates declined 1.6% year-over-year in July, compared with declines of 1.5% in June and 1.6% in May. The national average rate for July was $16.47 per square foot across all unit sizes and types.

- Fifteen of Yardi Matrix's top 30 metros posted stronger year-over-year rate growth in July than in June, led by Austin and Los Angeles, although nearly all metros continue to post annual advertised rate declines. Same-store advertised rates increased year-over-year in four metros for both non-climate-controlled (NCC) and climate-controlled (CC) units, led by New York City and Austin, respectively.

- Nationally, Yardi Matrix tracks a total of 2,436 self storage properties in various stages of development, including 595 under construction, 1,537 planned and 304 prospective properties. Projects under construction was equal to 2.1% of existing stock through the end of July.

- Yardi Matrix also maintains operational profiles for 33,221 completed self storage facilities in the U.S., bringing the total dataset to 35,657.

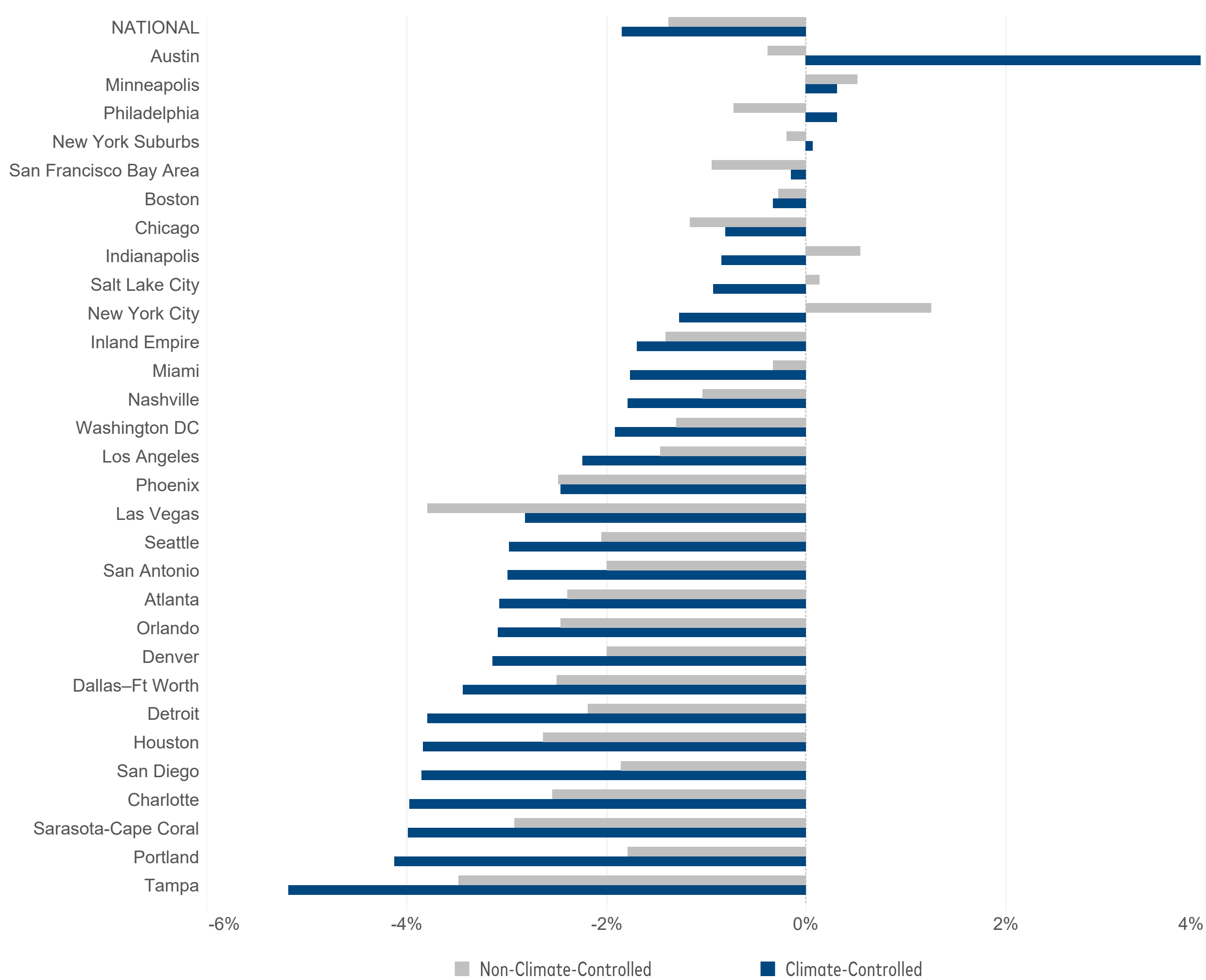
Street Rate Growth Update

Advertised rates remain soft as supply pressures begin to ease

- Advertised rates were down year-over-year in July for the seventh consecutive month. NCC rates fell 1.4% year-over-year, improving from -1.5% in June and -1.6% in May. Meanwhile, CC rates weakened, declining 1.8% year-over-year, compared with -1.6% in June and -1.5% in May. While rate growth has yet to meaningfully rebound amid stagnant demand, the outlook is improving as new supply slows. In the first half of 2026, both completions and new construction starts were down year-over-year, declining 28% and 20% respectively.

- Self storage REITs continue to trail private operators, with asking rents down 2.5% in July versus a 1.2% decline among non-REIT competitors. However, asking rents may understate broader operating trends because lower move-in activity limits their impact on overall revenue, while REIT commentary points to stabilizing occupancy and improving performance in select markets.

July 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 August 11, 2026

Monthly Sequential Rents

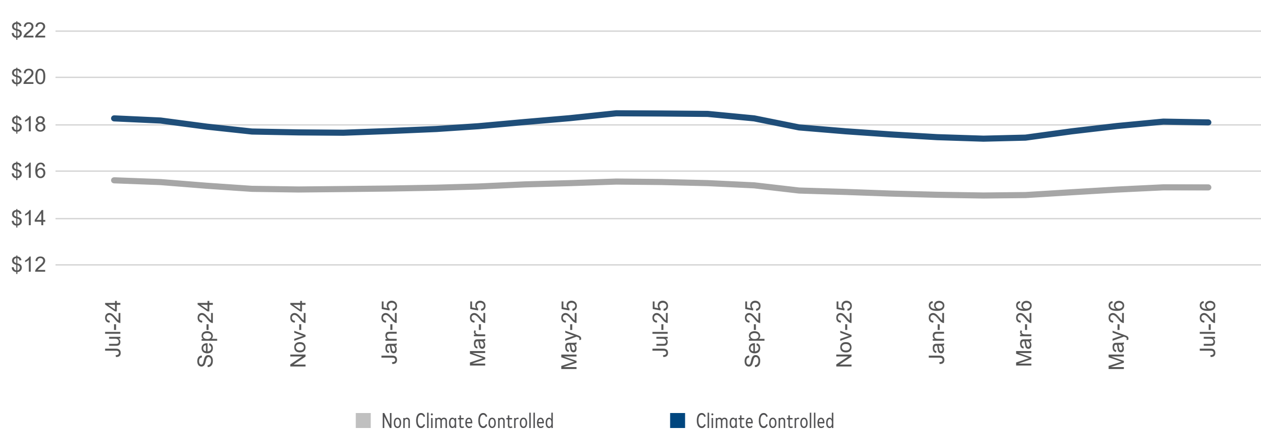
July brings seasonal rate softness, with Los Angeles outperforming

- From June to July, the national average advertised rate per square foot decreased 0.1% for the second year in a row. While month-over-month rate growth typically decelerates over the summer, it has historically remained positive going into August, underscoring the continuation of weakening demand trends.
- The majority of top metros also saw rates decline, with same-store advertised rents falling month-over-month in 18 of the top 30.
- Los Angeles posted the strongest sequential performance in July, with advertised rates rising 1.8% month-over-month. The improvement suggests strengthening pricing momentum as operators regain revenue-management flexibility following the expiration of L.A. County's wildfire-related emergency pricing restrictions. As self storage REITs noted on their Q2 earnings calls, underlying demand in Los Angeles remained healthy; the restrictions, rather than weak demand, had been the primary drag on revenue growth in the metro.

Metro	Jun-26 Average Street Rate PSF ($)	Jul-26 Average Street Rate PSF ($)	Month-over-Month Change (%)	Change
NATIONAL	$16.49	$16.47	-0.1%	↓
Los Angeles	$28.06	$28.57	1.8%	↑
Seattle	$20.92	$21.04	0.6%	↑
Austin	$14.56	$14.63	0.5%	↑
San Francisco Bay Area	$26.42	$26.53	0.4%	↑
Denver	$16.86	$16.92	0.4%	↑
San Diego	$23.83	$23.88	0.2%	↑
Orlando	$15.53	$15.55	0.2%	↑
Minneapolis	$14.33	$14.35	0.2%	↑
Inland Empire	$17.45	$17.47	0.1%	↑
Philadelphia	$17.06	$17.08	0.1%	↑
Miami Metro	$22.00	$22.02	0.1%	↑
Phoenix	$15.14	$15.14	0.0%	–
Portland	$17.86	$17.84	-0.1%	↓
Detroit	$15.50	$15.47	-0.1%	↓
Sarasota-Cape Coral	$14.64	$14.62	-0.2%	↓
Houston	$13.22	$13.20	-0.2%	↓
Chicago	$15.98	$15.95	-0.2%	↓
New York Suburbs	$22.87	$22.82	-0.2%	↓
Atlanta	$13.39	$13.36	-0.2%	↓
Boston	$20.48	$20.43	-0.2%	↓
San Antonio	$13.27	$13.24	-0.3%	↓
Salt Lake City	$14.43	$14.39	-0.3%	↓
Charlotte	$13.60	$13.56	-0.3%	↓
Las Vegas	$15.28	$15.22	-0.4%	↓
Tampa	$15.85	$15.78	-0.4%	↓
New York City	$35.34	$35.16	-0.5%	↓
Nashville	$15.77	$15.69	-0.5%	↓
Washington DC	$20.87	$20.74	-0.6%	↓
Dallas-Ft Worth	$13.30	$13.21	-0.7%	↓
Indianapolis	$12.64	$12.54	-0.9%	↓

Source: Yardi Matrix. Data as of August 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 33,221 completed stores.
Source: Yardi Matrix. Data as of August 11, 2026

Street Rates and New Supply

Austin leads rate improvement as Minneapolis holds positive growth

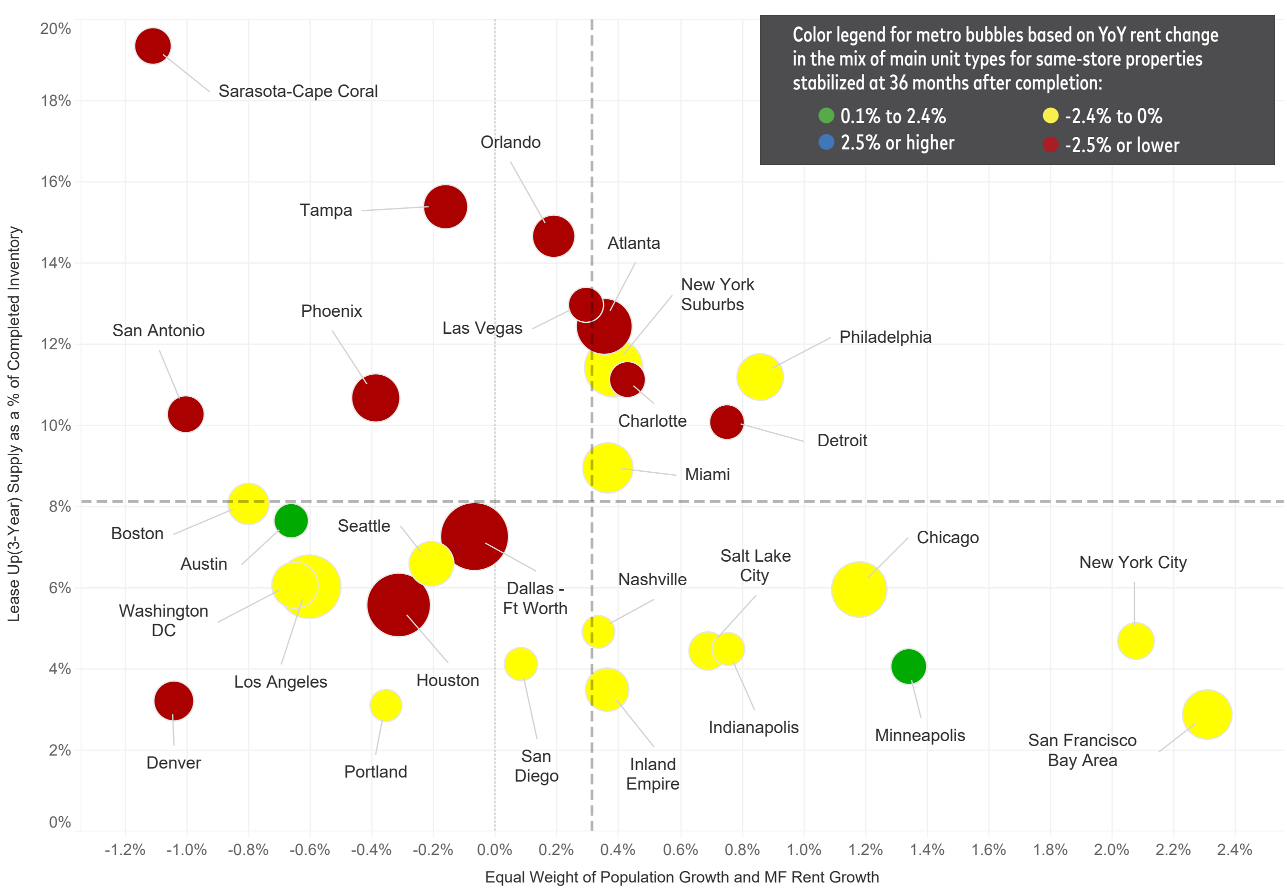
- Austin continues to show improving rate momentum even as multifamily fundamentals remain relatively soft. Advertised rates were up 2.1% year-over-year in July, outperforming the other top metros and increasing 650 basis points from an annual decline of 4.3% in July 2025. Improving housing affordability from falling home prices and apartment rents could be a driver of migration to Austin and growing self storage demand. REITs also reported positive year-over-year in-place rent growth in Austin in Q2 for the first time since 2023.

- Minneapolis maintained slightly positive advertised rate growth of 0.3% year-over-year in July, but momentum has slowed, with annual growth down 1.5 percentage points compared to July 2025. Minneapolis' performance remains supported by a sharp decline in supply, including one of the largest drops in trailing three-year deliveries over the past few years. REITs reported roughly 5% year-over-year in-place rent growth in Q2 in Minneapolis, further supporting the relative strength of the metro's storage market.

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 August 11, 2026

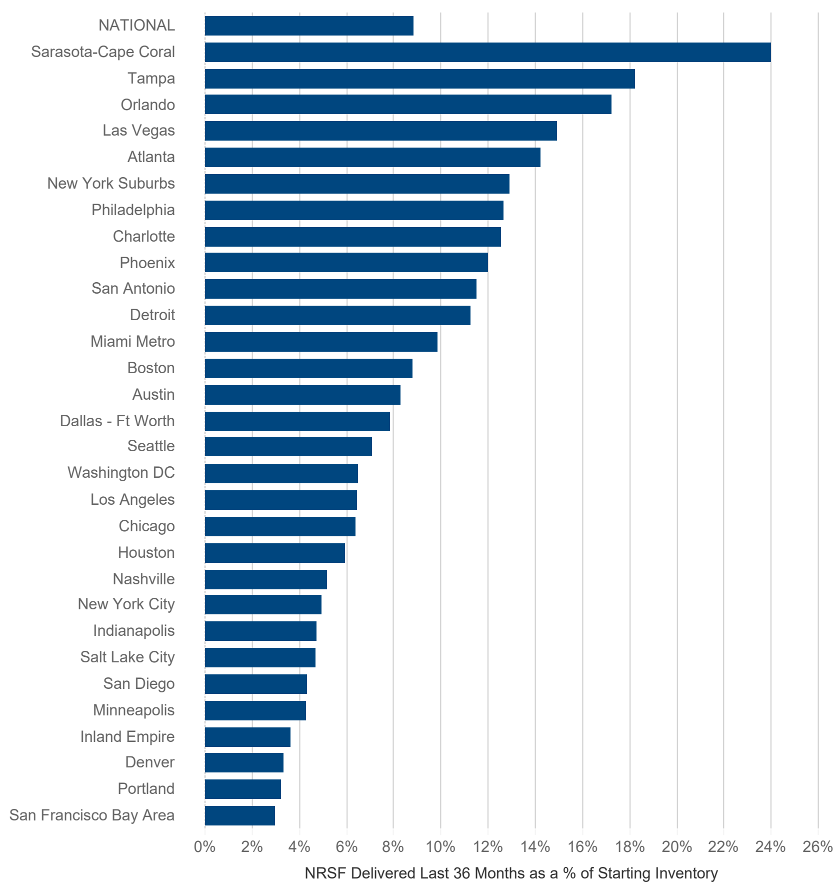
Lease-Up Supply

Broad-based lease-up supply moderation continues

- Nationally, deliveries over the past three years total 8.9% of starting inventory, while trailing 12-month deliveries represent 2.4%. Supply growth continues to moderate, with 12-month deliveries down from 3.0% in 2025. This broad pullback is consistent with our recently released supply forecast.
- Every top 30 metro has seen a decrease in trailing 12-month supply since the beginning of 2026. Charlotte has recorded one of the largest declines, with 12-month deliveries down 300 basis points since July 2025. Although the impact of lower supply may take time to translate into stronger asking rents, rates in the metro continue to underperform, declining 3.3% year-over-year in July.
- Denver continues to have one of the lowest levels of recently delivered supply, yet rates have shown little improvement. This contrasts with Austin, where falling housing costs appear to be supporting renewed storage demand. In Denver, falling housing costs have yet to generate a similar increase in storage demand or stronger rate performance.

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	8.9%	2.4%	-1.6%
Sarasota–Cape Coral	24.0%	9.5%	-3.6%
Tampa	18.2%	6.0%	-4.4%
Orlando	17.2%	5.6%	-2.8%
Las Vegas	14.9%	4.8%	-3.4%
Atlanta	14.2%	3.5%	-2.8%
New York Suburbs	12.9%	3.3%	-0.1%
Philadelphia	12.6%	2.8%	-0.3%
Charlotte	12.5%	2.0%	-3.3%
Phoenix	12.0%	3.2%	-2.5%
San Antonio	11.5%	3.8%	-2.5%
Detroit	11.2%	3.2%	-3.0%
Miami Metro	9.9%	3.0%	-1.4%
Boston	8.8%	1.1%	-0.4%
Austin	8.3%	3.0%	2.1%
Dallas–Ft Worth	7.9%	2.6%	-3.0%
Seattle	7.1%	2.9%	-2.4%
Washington DC	6.5%	1.3%	-1.6%
Los Angeles	6.4%	1.3%	-1.6%
Chicago	6.4%	1.9%	-1.0%
Houston	5.9%	2.1%	-3.3%
Nashville	5.2%	2.9%	-1.5%
New York City	4.9%	0.6%	-0.3%
Indianapolis	4.7%	1.1%	0.0%
Salt Lake City	4.7%	2.0%	-0.3%
San Diego	4.3%	0.4%	-2.2%
Minneapolis	4.3%	0.7%	0.3%
Inland Empire	3.6%	1.4%	-1.5%
Denver	3.3%	1.3%	-2.5%
Portland	3.2%	1.2%	-2.4%
San Francisco Bay Area	3.0%	0.4%	-0.8%



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*Drawn from our national database of 35,657 stores, including 2,436 projects in the new-supply pipeline as well as 33,221 completed stores.

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

New Supply Update

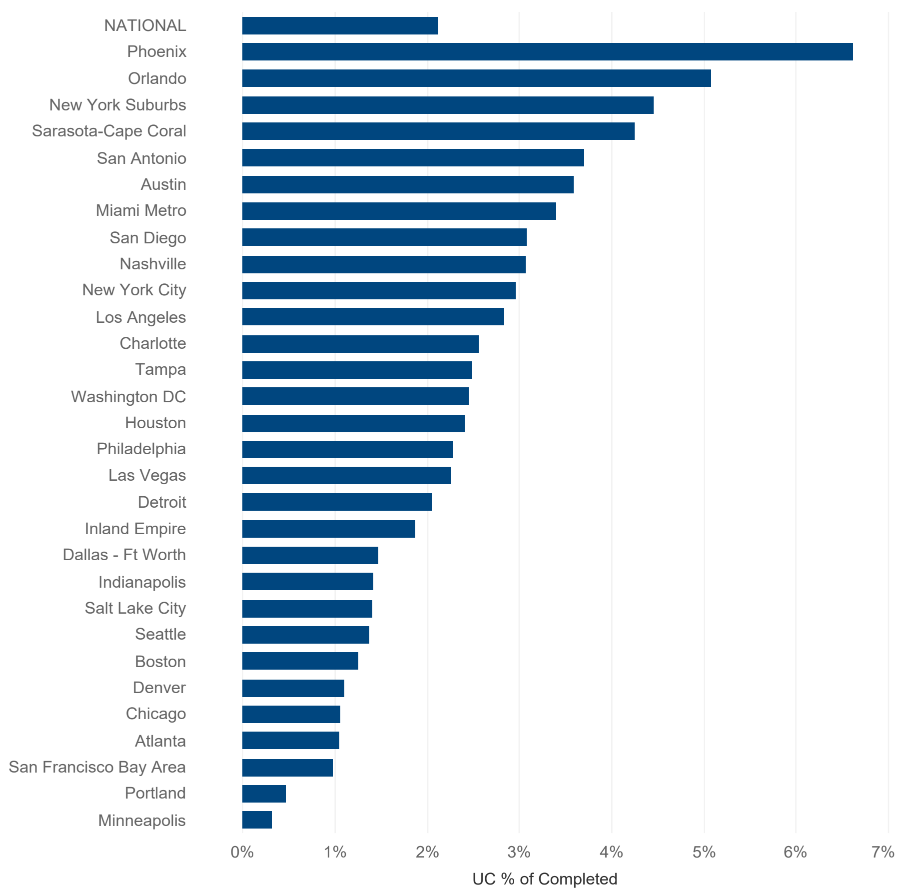
Falling starts and completions point to continued new-supply moderation

- Nationwide, the construction pipeline continues to shrink. Roughly 44.1 million NRSF were under construction through the end of July, equal to 2.1% of existing inventory and down 0.1% month-over-month and 0.4% year-over-year. The slowdown is becoming more visible across the development pipeline, although a recent elevation in deliveries means any benefit to asking-rate performance will likely take time to emerge.

- The Q3 2026 Yardi Matrix self-storage supply forecast remains largely unchanged from the Q2 update, with new supply expected to decline over the next several years. National completions are forecast to fall roughly 19% from 2025 levels in 2026, followed by another 15% decline in 2027 and a further decrease of 13% in 2028, to approximately 39.2 million NRSF, or 1.7% of stock. Current development activity points to a slowing pipeline, supporting that outlook. Through the end of Q2 2026, new completions were down 27.7% year-over-year, while construction starts were down 19.5% from the same period last year. Some markets, particularly Phoenix, still face elevated construction pipelines that could delay local rate recovery.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Jun-26	Jul-26	Change
NATIONAL	2.2%	2.1%	↓
Phoenix	7.0%	6.6%	↓
Orlando	5.0%	5.1%	↑
New York Suburbs	4.4%	4.5%	↑
Sarasota-Cape Coral	5.6%	4.3%	↓
San Antonio	4.1%	3.7%	↓
Austin	3.6%	3.6%	–
Miami Metro	3.8%	3.4%	↓
San Diego	3.1%	3.1%	–
Nashville	3.1%	3.1%	–
New York City	2.9%	2.9%	–
Los Angeles	2.9%	2.8%	↓
Charlotte	2.8%	2.6%	↓
Tampa	2.8%	2.5%	↓
Washington DC	2.7%	2.4%	↓
Houston	2.5%	2.4%	↓
Philadelphia	2.0%	2.3%	↑
Las Vegas	2.3%	2.3%	–
Detroit	2.0%	2.0%	–
Inland Empire	1.6%	1.9%	↑
Dallas-Ft Worth	1.1%	1.5%	↑
Indianapolis	1.4%	1.4%	–
Salt Lake City	1.8%	1.4%	↓
Seattle	1.7%	1.4%	↓
Boston	1.1%	1.3%	↑
Denver	1.1%	1.1%	–
Chicago	1.2%	1.0%	↓
Atlanta	1.3%	1.0%	↓
San Francisco Bay Area	0.8%	1.0%	↑
Portland	0.5%	0.5%	–
Minneapolis	0.7%	0.3%	↓



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

Monthly Rate Recap

		July 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	$16.47	-1.6%	-1.7%	-2.3%	**-1.3%**	**-1.6%**	-0.8%	-1.0%
Austin	$14.63	2.1%	-0.7%	3.0%	**-0.2%**	**4.5%**	0.3%	5.4%
Minneapolis	$14.35	0.3%	-0.2%	0.5%	**0.7%**	**-0.2%**	1.1%	0.7%
Indianapolis	$12.54	0.0%	0.0%	-1.7%	**0.7%**	**0.6%**	0.6%	-0.4%
New York Suburbs	$22.82	-0.1%	-0.1%	-0.2%	**-0.7%**	**0.4%**	0.4%	0.2%
Philadelphia	$17.08	-0.3%	-1.0%	0.3%	**-0.4%**	**0.5%**	-0.7%	0.2%
Salt Lake City	$14.39	-0.3%	-0.5%	-1.8%	**0.9%**	**0.2%**	0.5%	-0.1%
New York City	$35.16	-0.3%	1.6%	-1.5%	**0.5%**	**-1.6%**	1.2%	0.2%
Boston	$20.43	-0.4%	-0.2%	-0.9%	**-0.4%**	**0.2%**	-0.3%	0.8%
San Francisco Bay Area	$26.53	-0.8%	-1.0%	-0.3%	**-0.9%**	**-0.5%**	-0.6%	0.2%
Chicago	$15.95	-1.0%	-1.1%	-1.2%	**-1.4%**	**-0.7%**	-0.6%	0.0%
Miami Metro	$22.02	-1.4%	-1.0%	-2.3%	**-0.1%**	**-2.0%**	0.4%	0.2%
Inland Empire	$17.47	-1.5%	-1.6%	-1.8%	**-1.4%**	**-1.4%**	-0.9%	-2.0%
Nashville	$15.69	-1.5%	-1.6%	-2.9%	**-0.8%**	**-1.2%**	-1.1%	-0.8%
Los Angeles	$28.57	-1.6%	-1.6%	-2.5%	**-1.6%**	**-2.3%**	-1.2%	-1.5%
Washington DC	$20.74	-1.6%	-1.9%	-2.1%	**-1.5%**	**-1.9%**	0.0%	-1.7%
San Diego	$23.88	-2.2%	-2.1%	-3.7%	**-1.5%**	**-3.7%**	-1.5%	-2.8%
Seattle	$21.04	-2.4%	-3.0%	-3.2%	**-1.6%**	**-2.8%**	-0.6%	-2.0%
Portland	$17.84	-2.4%	-2.5%	-4.2%	**-2.0%**	**-4.4%**	-0.3%	-2.8%
Phoenix	$15.14	-2.5%	-3.0%	-2.7%	**-2.2%**	**-2.4%**	-1.8%	-2.0%
San Antonio	$13.24	-2.5%	-3.0%	-3.1%	**-1.7%**	**-3.3%**	-0.5%	-2.2%
Denver	$16.92	-2.5%	-2.3%	-3.7%	**-2.1%**	**-2.6%**	-1.3%	-1.9%
Atlanta	$13.36	-2.8%	-2.8%	-3.7%	**-2.3%**	**-2.3%**	-1.4%	-2.6%
Orlando	$15.55	-2.8%	-3.4%	-3.7%	**-2.1%**	**-3.3%**	-1.1%	-1.0%
Dallas–Ft Worth	$13.21	-3.0%	-3.5%	-4.4%	**-2.1%**	**-2.8%**	-1.2%	-1.9%
Detroit	$15.47	-3.0%	-2.4%	-4.6%	**-2.0%**	**-3.0%**	-1.8%	-2.9%
Houston	$13.20	-3.3%	-3.2%	-4.7%	**-2.7%**	**-3.5%**	-1.6%	-2.4%
Charlotte	$13.56	-3.3%	-3.7%	-4.6%	**-1.7%**	**-2.8%**	-1.3%	-4.3%
Las Vegas	$15.22	-3.4%	-4.3%	-3.2%	**-3.7%**	**-2.5%**	-2.7%	-2.3%
Sarasota–Cape Coral	$14.62	-3.6%	-3.7%	-4.7%	**-2.3%**	**-3.9%**	-2.1%	-2.5%
Tampa	$15.78	-4.4%	-4.1%	-5.8%	**-3.5%**	**-4.7%**	-1.9%	-4.4%

*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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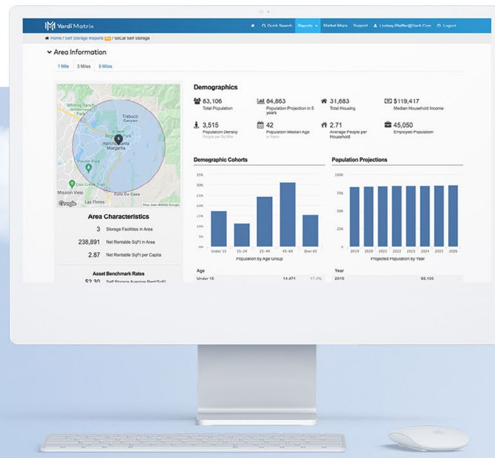
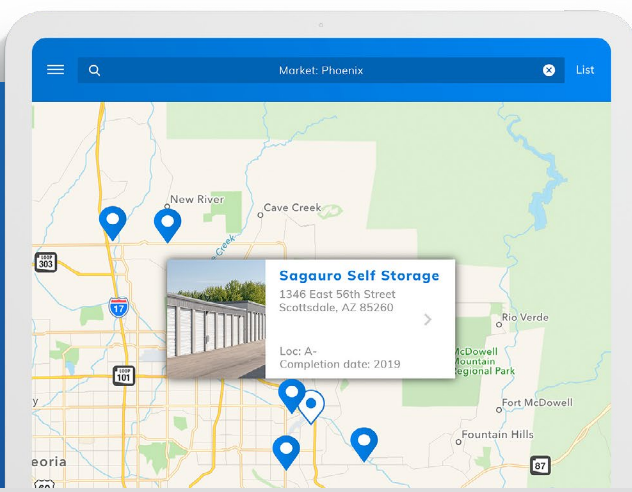


SELF STORAGE KEY FEATURES

- Gain new supply pipeline information at the asset, competitive set and market levels
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Pierce the LLC with true ownership and contact info at the asset and portfolio levels
- Leverage current buyer, seller, date and purchase price information
- Access trend reports on sales, rents and completions as well as whole portfolios



Yardi Matrix Self Storage provides accurate data on storage facilities in **190 markets covering more than 37,000 properties** nationwide.

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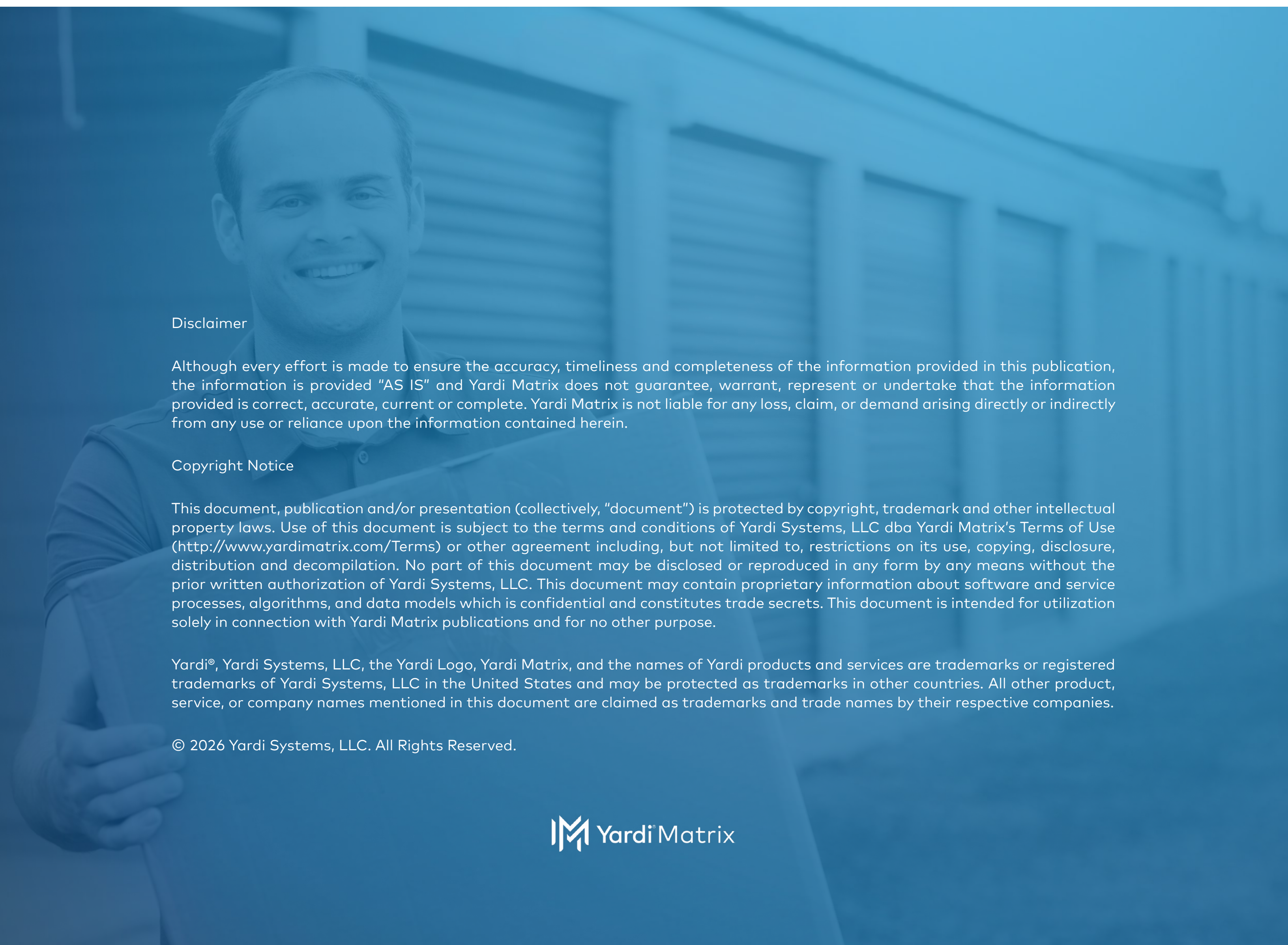

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