

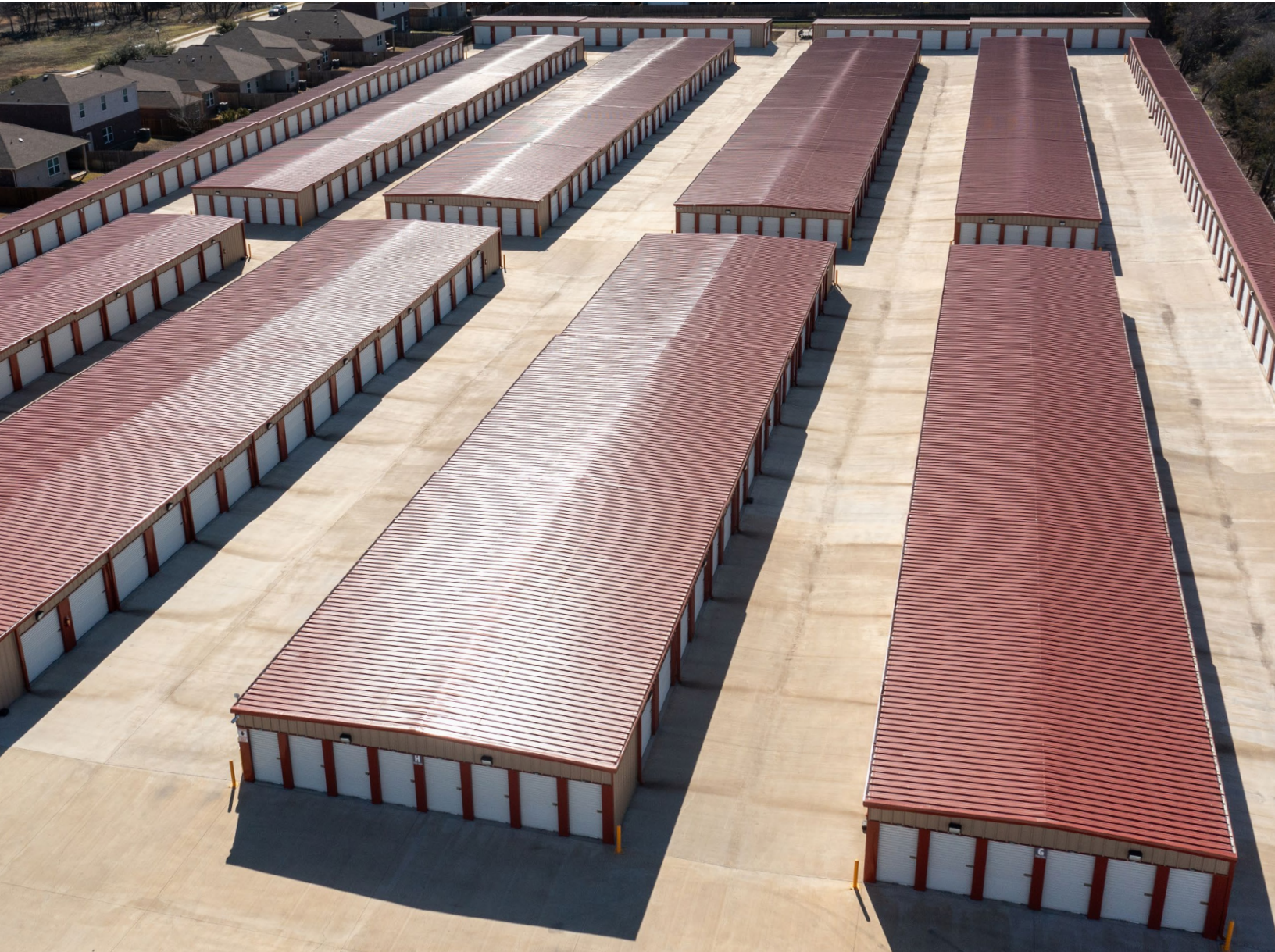


Yardi® Matrix

# Self Storage National Report

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July 2026



# Self Storage Supply and Rent Recap

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## Seasonal rate gains build amid uneven supply conditions

- Public Storage finalized its \$10.5 billion merger with National Storage Affiliates on July 22, marking the second-largest self-storage transaction in history and the sector's second REIT merger in three years. The deal returns Public Storage to its position as the industry's largest company, with PSA now owning 14% of the total square footage tracked by Yardi Matrix. NSA's portfolio increases PSA's market share in areas including Portland, Oklahoma City and Detroit to over 25%, while adding 20 new locales to its footprint, many of them secondary and tertiary Sun Belt markets. This transaction punctuates a period of rapid consolidation across the sector. A recent Yardi Matrix analysis found that the market share held by mom-and-pop owners—those with fewer than three stores—fell from 48% in 2014 to 31% in 2026. Over the same period, REITs increased their share from 23% to 30%, while large and midsize private operators with more than 50 stores doubled their share from 11% to 22%. The rapid expansion of third-party management platforms has further extended REIT influence, particularly as REITs have managed nearly 50% of the facilities developed during the past decade—the most active development period in the sector's history.

## Annual rate declines persist, despite seasonal lift

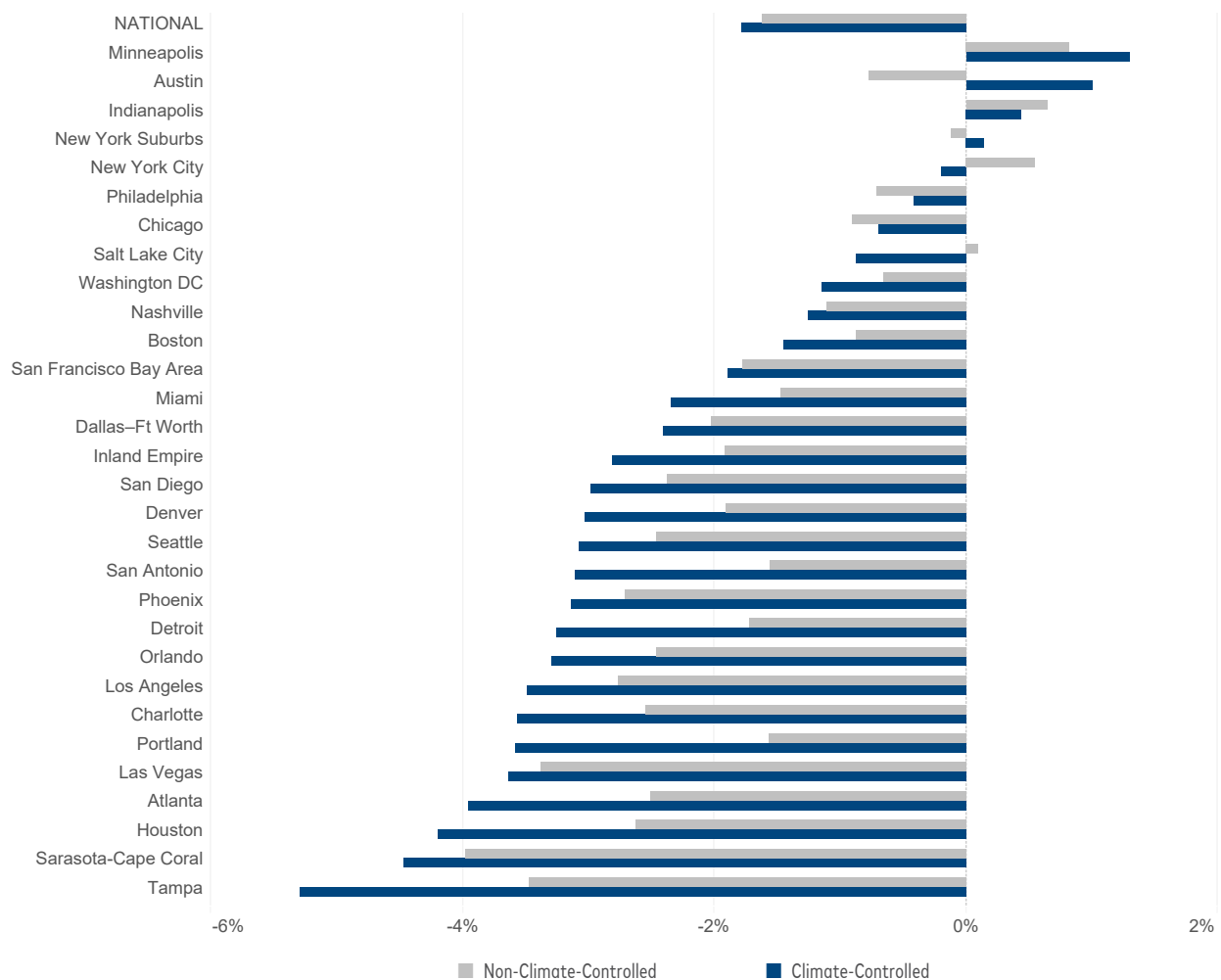
- Advertised rates remain below year-ago levels, but increased 0.7% month-over-month as the busy leasing season continued. Nationally, advertised rates declined 1.7% year-over-year in June, compared with declines of 1.6% in May and 1.9% in April. The national average rate for June was \$16.48 per square foot across all unit sizes and types.
- Eleven of Yardi Matrix's top 30 metros posted stronger year-over-year rate growth in June than in May, led by San Francisco and Salt Lake City, although nearly all continued to report annual declines. Same-store advertised rates increased year-over-year in four metros for both non-climate-controlled and climate-controlled units, led by Minneapolis.
- Nationally, Yardi Matrix tracks a total of 2,482 self storage properties in various stages of development, including 608 under construction, 1,579 planned and 295 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 June, unchanged month-over-month.
- Yardi Matrix also maintains operational profiles for 33,122 completed U.S. self storage facilities, bringing the total dataset to 35,604.

# Street Rate Growth Update

## Seasonal lift supports sequential recovery, but annual rate growth remains pressured

- While advertised rental rates improved noticeably during the busy spring and summer leasing season, the year-over-year recovery has been limited by stronger seasonal growth during the same period last year and sharper rate declines in the second half of the year. Nationally, advertised rates declined 1.8% for CC units and 1.6% for NCC units.
- Self storage REITs continue to trail private operators on an annual basis, with asking rents down 2.8% in June compared with a 1.2% decline among non-REIT competitors. However, REITs typically adjust rates more aggressively in line with seasonal leasing patterns, contributing to a stronger 1.3% month-over-month increase versus 0.5% for non-REIT operators. Although annual REIT rate growth has now lagged private operators for five consecutive months, the recent sequential improvement reflects the seasonal pricing push as the busy leasing period continues.

### June 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 July 9, 2026

# Monthly Sequential Rents

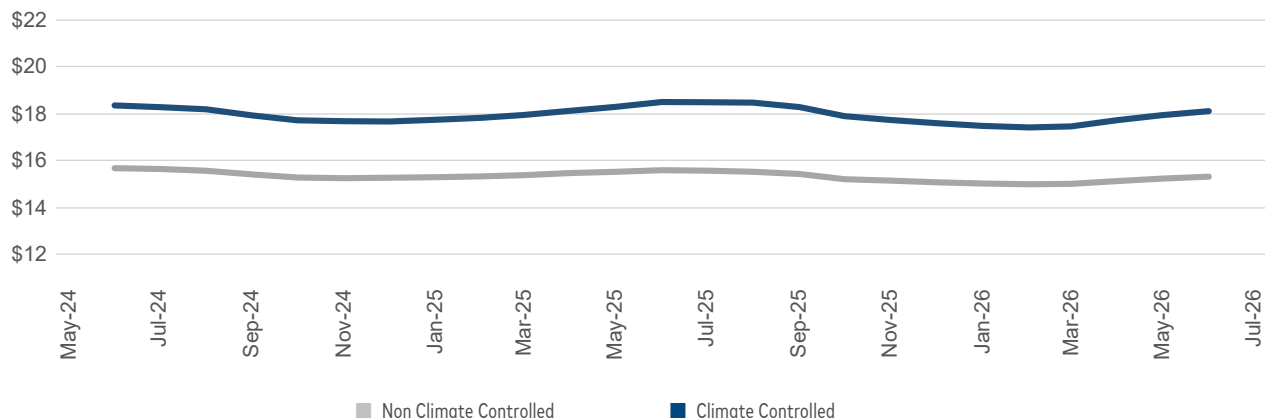
## Month-over-month rate gains extend across 29 of the top 30 metros

- From May to June, the national average advertised rate per square foot increased 0.7%, matching the June 2025 gain and exceeding the historical average. The increase reflects a continued seasonal pricing push as operators move through the busier summer leasing season.
- Sequential rate growth was widespread in June, with 29 of the top 30 metros posting month-over-month gains. Sarasota–Cape Coral was the only market without an increase, as advertised rates held flat from May.
- Chicago posted the strongest sequential performance in June, with advertised rates rising 1.9% month-over-month. The metro continues to outperform many other markets, supported by lower supply pressure and a seasonal rebound in pricing. Although demand remains uneven nationally, Chicago's more favorable supply conditions have helped sustain stronger rate momentum.

| Metro                  | May-26 Average Street Rate PSF (\$) | Jun-26 Average Street Rate PSF (\$) | Month-over-Month Change (%) | Change |
|------------------------|-------------------------------------|-------------------------------------|-----------------------------|--------|
| NATIONAL               | \$16.36                             | \$16.48                             | 0.7%                        | ↑      |
| Chicago                | \$15.63                             | \$15.93                             | 1.9%                        | ↑      |
| Austin                 | \$14.26                             | \$14.52                             | 1.8%                        | ↑      |
| New York City          | \$34.84                             | \$35.40                             | 1.6%                        | ↑      |
| Boston                 | \$20.17                             | \$20.42                             | 1.2%                        | ↑      |
| Indianapolis           | \$12.49                             | \$12.63                             | 1.2%                        | ↑      |
| Dallas–Ft Worth        | \$13.12                             | \$13.28                             | 1.2%                        | ↑      |
| Washington DC          | \$20.59                             | \$20.82                             | 1.1%                        | ↑      |
| San Francisco Bay Area | \$25.97                             | \$26.26                             | 1.1%                        | ↑      |
| New York Suburbs       | \$22.62                             | \$22.87                             | 1.1%                        | ↑      |
| Nashville              | \$15.61                             | \$15.76                             | 1.0%                        | ↑      |
| Minneapolis            | \$14.18                             | \$14.31                             | 0.9%                        | ↑      |
| Los Angeles            | \$27.74                             | \$27.97                             | 0.8%                        | ↑      |
| Atlanta                | \$13.29                             | \$13.39                             | 0.7%                        | ↑      |
| Orlando                | \$15.43                             | \$15.54                             | 0.7%                        | ↑      |
| Philadelphia           | \$16.92                             | \$17.03                             | 0.7%                        | ↑      |
| Miami Metro            | \$21.87                             | \$22.00                             | 0.6%                        | ↑      |
| San Antonio            | \$13.21                             | \$13.29                             | 0.6%                        | ↑      |
| Denver                 | \$16.71                             | \$16.81                             | 0.6%                        | ↑      |
| Charlotte              | \$13.53                             | \$13.60                             | 0.6%                        | ↑      |
| Salt Lake City         | \$14.36                             | \$14.43                             | 0.5%                        | ↑      |
| San Diego              | \$23.68                             | \$23.78                             | 0.5%                        | ↑      |
| Seattle                | \$20.76                             | \$20.84                             | 0.4%                        | ↑      |
| Detroit                | \$15.43                             | \$15.49                             | 0.4%                        | ↑      |
| Houston                | \$13.17                             | \$13.22                             | 0.4%                        | ↑      |
| Tampa                  | \$15.82                             | \$15.87                             | 0.3%                        | ↑      |
| Phoenix                | \$15.10                             | \$15.15                             | 0.3%                        | ↑      |
| Las Vegas              | \$15.22                             | \$15.27                             | 0.3%                        | ↑      |
| Portland               | \$17.82                             | \$17.87                             | 0.3%                        | ↑      |
| Inland Empire          | \$17.44                             | \$17.45                             | 0.1%                        | ↑      |
| Sarasota–Cape Coral    | \$14.65                             | \$14.65                             | 0.0%                        | –      |

Source: Yardi Matrix. Data as of July 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, 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 33,122 completed stores.

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

# Street Rates and New Supply

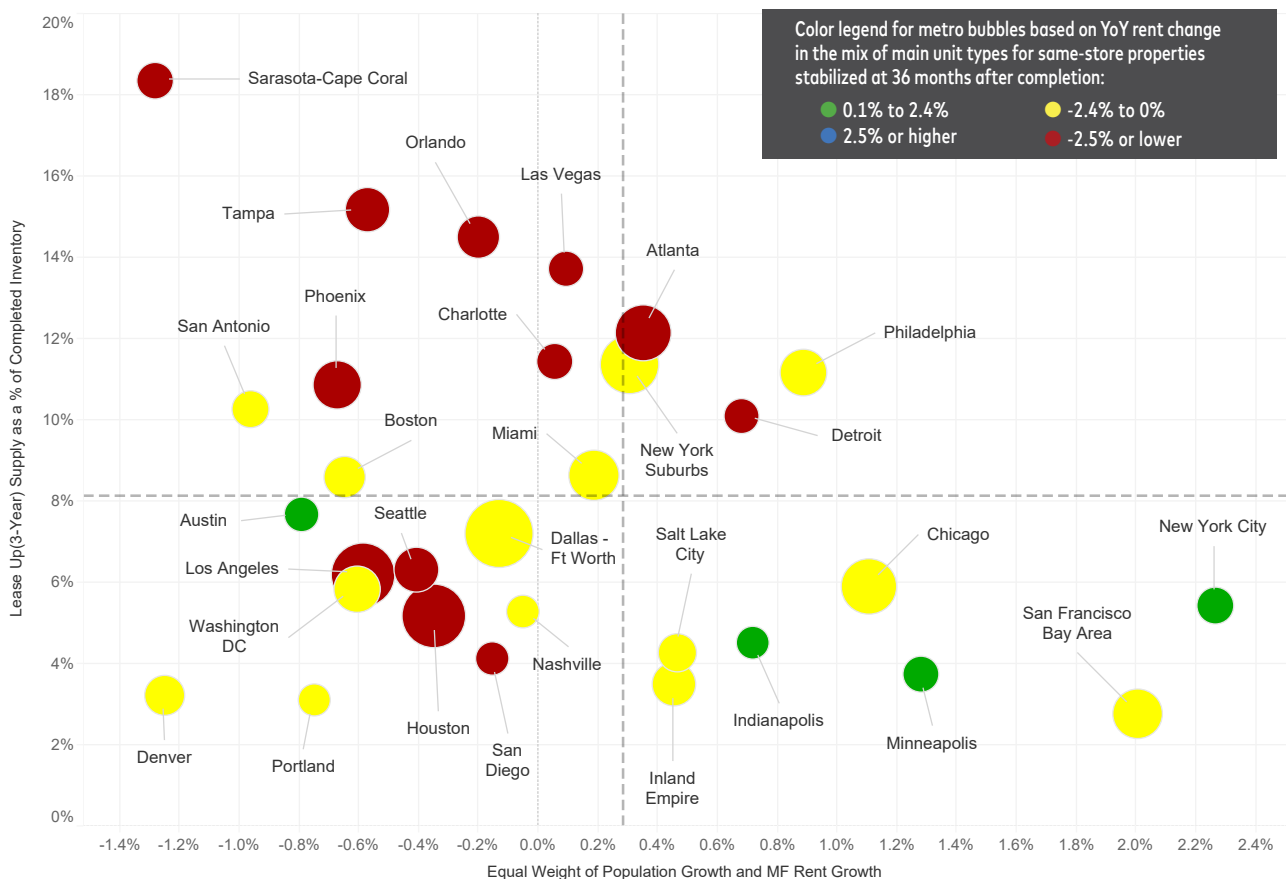
## Lower-supply metros continue to lead rate performance

- Lower-supply metros continue to outperform, reinforcing the importance of supply conditions. Chicago, Minneapolis and Indianapolis remain clear examples, with limited new supply supporting stronger rate performance. Advertised rates in New York City and its suburbs are also improving as trailing three-year supply continues to fall, a sign that above-average new supply there is being absorbed.
- Austin continues to show signs of a potential turnaround. Improving rate growth is supported by strong home sales activity as home prices start to come down, with pending sales up sharply in June. Despite a strengthening demand environment, Austin has also seen a significant turnaround in development activity, both in recent deliveries and supply under construction, which may delay further recovery in rates.
- Florida and other Sun Belt markets improved modestly month-over-month, but advertised rates remain pressured by elevated new supply.

## 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 July 9, 2026

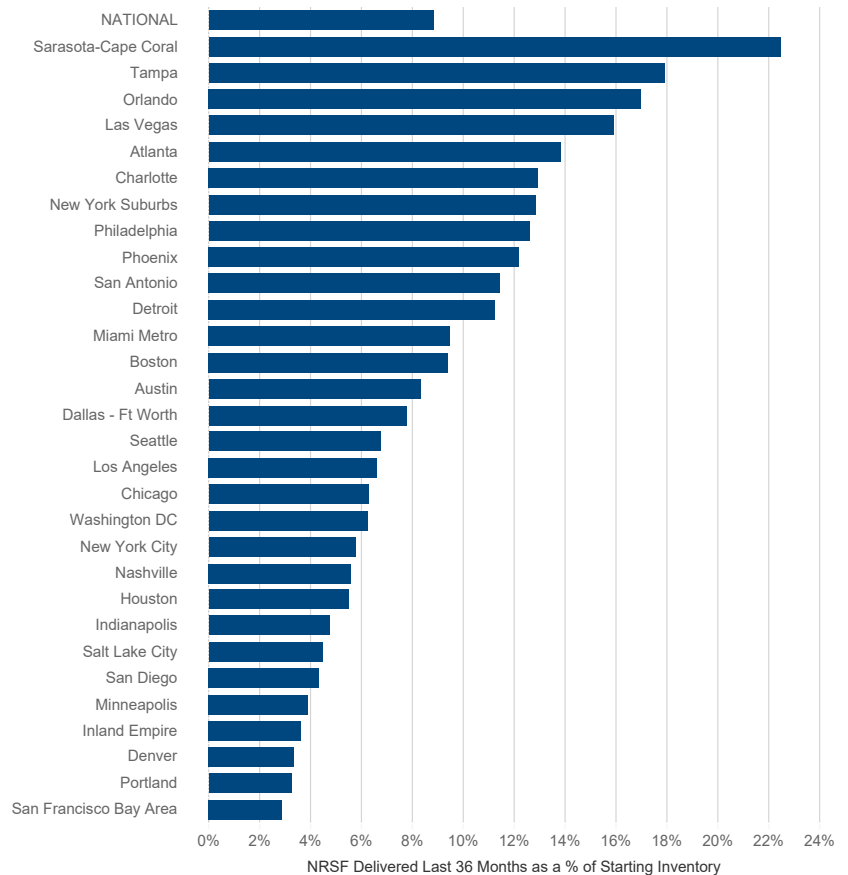
# Lease-Up Supply

## Florida markets continue to face elevated lease-up competition

- Nationally, supply delivered over the past three years equals 8.8% of starting inventory, while trailing 12-month deliveries total 2.3%. Markets with heavier recent deliveries continue to face greater lease-up competition, limiting their ability to regain rate growth momentum.
- Florida and other Sun Belt markets remain pressured by elevated lease-up supply, even as construction pipelines slow and advertised rates show modest month-over-month improvement. Sarasota–Cape Coral, Tampa and Orlando recorded the highest trailing three-year delivery levels among the top metros—at 22.5%, 17.9% and 17.0% of starting inventory, respectively—with Sarasota–Cape Coral and Orlando reaching the highest three-year supply levels in their histories. Although recent rate improvement and slowing construction are encouraging, these markets must still absorb a substantial amount of recently delivered supply, which could keep lease-up competition elevated and make rate recovery gradual over the next several years.

## 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               | 8.8%                                                       | 2.3%                                                       | -1.7%                                                    |
| Sarasota–Cape Coral    | 22.5%                                                      | 8.2%                                                       | -4.3%                                                    |
| Tampa                  | 17.9%                                                      | 6.5%                                                       | -4.5%                                                    |
| Orlando                | 17.0%                                                      | 5.4%                                                       | -2.9%                                                    |
| Las Vegas              | 15.9%                                                      | 5.3%                                                       | -3.5%                                                    |
| Atlanta                | 13.8%                                                      | 3.3%                                                       | -3.3%                                                    |
| Charlotte              | 12.9%                                                      | 1.8%                                                       | -3.0%                                                    |
| New York Suburbs       | 12.8%                                                      | 3.4%                                                       | 0.0%                                                     |
| Philadelphia           | 12.6%                                                      | 3.2%                                                       | -0.6%                                                    |
| Phoenix                | 12.2%                                                      | 3.2%                                                       | -2.9%                                                    |
| San Antonio            | 11.5%                                                      | 3.7%                                                       | -2.3%                                                    |
| Detroit                | 11.2%                                                      | 3.2%                                                       | -2.5%                                                    |
| Miami Metro            | 9.5%                                                       | 3.2%                                                       | -2.1%                                                    |
| Boston                 | 9.4%                                                       | 2.0%                                                       | -1.2%                                                    |
| Austin                 | 8.3%                                                       | 3.9%                                                       | 0.3%                                                     |
| Dallas–Ft Worth        | 7.8%                                                       | 2.5%                                                       | -2.2%                                                    |
| Seattle                | 6.8%                                                       | 2.9%                                                       | -2.7%                                                    |
| Los Angeles            | 6.6%                                                       | 1.2%                                                       | -2.9%                                                    |
| Chicago                | 6.3%                                                       | 1.6%                                                       | -0.8%                                                    |
| Washington DC          | 6.2%                                                       | 1.1%                                                       | -0.9%                                                    |
| New York City          | 5.8%                                                       | 2.0%                                                       | 0.1%                                                     |
| Nashville              | 5.6%                                                       | 2.9%                                                       | -1.2%                                                    |
| Houston                | 5.5%                                                       | 1.4%                                                       | -3.5%                                                    |
| Indianapolis           | 4.7%                                                       | 1.1%                                                       | 0.6%                                                     |
| Salt Lake City         | 4.5%                                                       | 1.9%                                                       | -0.3%                                                    |
| San Diego              | 4.3%                                                       | 0.4%                                                       | -2.5%                                                    |
| Minneapolis            | 3.9%                                                       | 0.6%                                                       | 1.0%                                                     |
| Inland Empire          | 3.6%                                                       | 1.4%                                                       | -2.1%                                                    |
| Denver                 | 3.3%                                                       | 1.9%                                                       | -2.4%                                                    |
| Portland               | 3.2%                                                       | 1.2%                                                       | -2.1%                                                    |
| San Francisco Bay Area | 2.9%                                                       | 0.2%                                                       | -1.8%                                                    |



\*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 35,604 stores, including 2,482 projects in the new-supply pipeline as well as 33,122 completed stores.

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

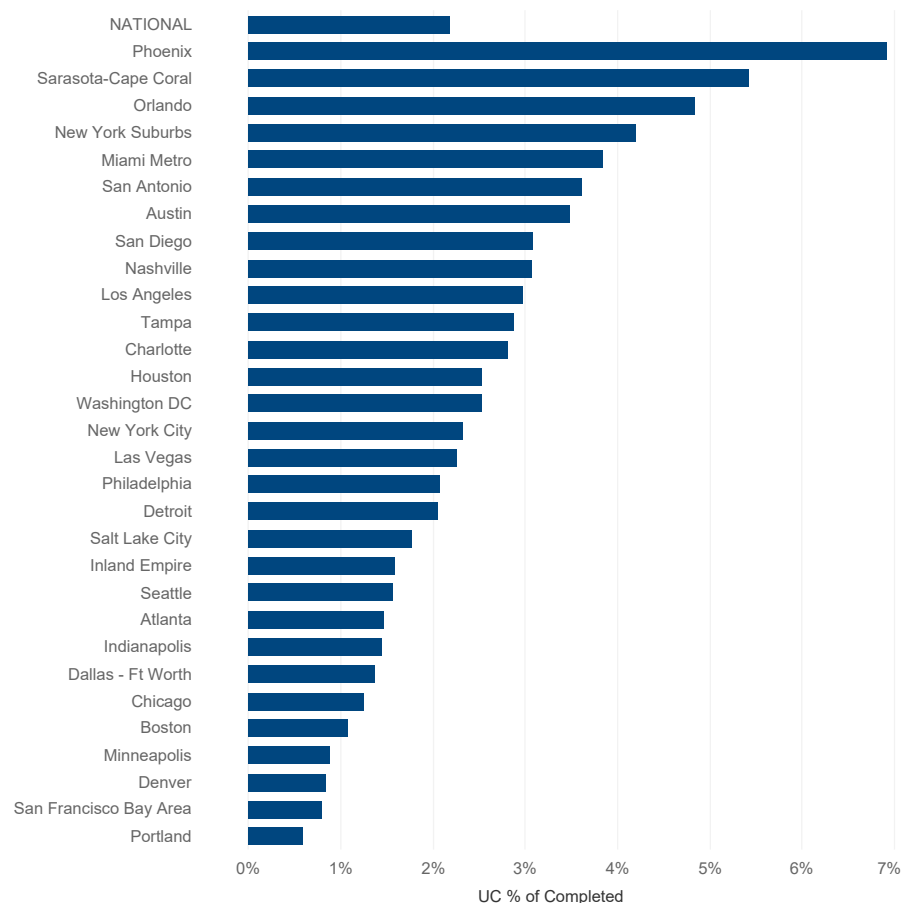
# New Supply Update

## National construction pipeline holds steady as Sun Belt activity continues to cool

- With roughly 45.3 million NRSF under construction nationwide, the pipeline equaled 2.2% of existing inventory at the end of June. The share was unchanged month-over-month and down 0.4% year-over-year.
- Under-construction activity remains concentrated in select growth metros, led by Phoenix at 6.9% of existing inventory—more than three times the national level. Several markets with large pipelines—including Sarasota–Cape Coral, Orlando, the New York suburbs and the Miami metro—posted modest month-over-month declines. More broadly, construction activity has slowed significantly across much of the Sun Belt over the past year.
- San Antonio and Nashville bucked the broader cooling trend, recording the largest month-over-month increases in their construction pipelines in June. These markets may face additional supply-side pressure in the near term. By contrast, Portland, the San Francisco Bay area, Denver and Minneapolis continue to report limited construction activity, which may help insulate them from supply-driven rate pressure, supporting our forecast for a 19% year-over-year decline in new supply nationally in 2026.

### Under-Construction Supply by Percentage of Existing Inventory

| Metro                  | May-26 | Jun-26 | Change |
|------------------------|--------|--------|--------|
| NATIONAL               | 2.2%   | 2.2%   | –      |
| Phoenix                | 6.9%   | 6.9%   | –      |
| Sarasota–Cape Coral    | 5.7%   | 5.4%   | ↓      |
| Orlando                | 4.9%   | 4.8%   | ↓      |
| New York Suburbs       | 4.7%   | 4.2%   | ↓      |
| Miami Metro            | 4.3%   | 3.8%   | ↓      |
| San Antonio            | 3.1%   | 3.6%   | ↑      |
| Austin                 | 3.5%   | 3.5%   | –      |
| San Diego              | 3.1%   | 3.1%   | –      |
| Nashville              | 2.7%   | 3.1%   | ↑      |
| Los Angeles            | 2.8%   | 3.0%   | ↑      |
| Tampa                  | 3.0%   | 2.9%   | ↓      |
| Charlotte              | 3.2%   | 2.8%   | ↓      |
| Houston                | 2.7%   | 2.5%   | ↓      |
| Washington DC          | 2.5%   | 2.5%   | –      |
| New York City          | 2.5%   | 2.3%   | ↓      |
| Las Vegas              | 2.2%   | 2.3%   | ↑      |
| Philadelphia           | 2.3%   | 2.1%   | ↓      |
| Detroit                | 1.7%   | 2.1%   | ↑      |
| Salt Lake City         | 2.0%   | 1.8%   | ↓      |
| Inland Empire          | 1.6%   | 1.6%   | –      |
| Seattle                | 1.8%   | 1.6%   | ↓      |
| Atlanta                | 1.5%   | 1.5%   | –      |
| Indianapolis           | 1.9%   | 1.4%   | ↓      |
| Dallas–Ft Worth        | 1.5%   | 1.4%   | ↓      |
| Chicago                | 1.2%   | 1.2%   | –      |
| Boston                 | 1.5%   | 1.1%   | ↓      |
| Minneapolis            | 0.9%   | 0.9%   | –      |
| Denver                 | 0.8%   | 0.8%   | –      |
| San Francisco Bay Area | 0.8%   | 0.8%   | –      |
| Portland               | 0.6%   | 0.6%   | –      |



\*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 July 9, 2026

# Monthly Rate Recap

| Market                 | Annualized Rate PSF–Main Unit Types (NCC+CC) | June 2026 YoY Rate Performance |                              |                             |                                  |                                 |                                 |                                |
|------------------------|----------------------------------------------|--------------------------------|------------------------------|-----------------------------|----------------------------------|---------------------------------|---------------------------------|--------------------------------|
|                        |                                              | 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               | \$16.48                                      | -1.7%                          | -2.0%                        | -2.1%                       | -1.4%                            | -1.5%                           | -0.9%                           | -1.4%                          |
| Minneapolis            | \$14.31                                      | 1.0%                           | 0.9%                         | 2.1%                        | 0.8%                             | 0.2%                            | 0.3%                            | 1.0%                           |
| Indianapolis           | \$12.63                                      | 0.6%                           | 0.2%                         | -0.3%                       | 1.1%                             | 1.3%                            | 0.6%                            | 1.3%                           |
| Austin                 | \$14.52                                      | 0.3%                           | -0.8%                        | -0.1%                       | -1.2%                            | 1.9%                            | 0.1%                            | 2.3%                           |
| New York City          | \$35.40                                      | 0.1%                           | 0.7%                         | 0.2%                        | 0.2%                             | -0.9%                           | 1.3%                            | -0.4%                          |
| New York Suburbs       | \$22.87                                      | 0.0%                           | -0.2%                        | 0.0%                        | -0.2%                            | 0.5%                            | 0.4%                            | -0.1%                          |
| Salt Lake City         | \$14.43                                      | -0.3%                          | 0.1%                         | -0.7%                       | 0.4%                             | -1.2%                           | -0.2%                           | -0.3%                          |
| Philadelphia           | \$17.03                                      | -0.6%                          | -0.8%                        | -0.2%                       | -0.3%                            | -0.3%                           | -0.7%                           | -0.9%                          |
| Chicago                | \$15.93                                      | -0.8%                          | -1.0%                        | -1.0%                       | -1.3%                            | -0.2%                           | -0.1%                           | -0.5%                          |
| Washington DC          | \$20.82                                      | -0.9%                          | -1.6%                        | -1.3%                       | -0.2%                            | -1.0%                           | 0.2%                            | -0.8%                          |
| Boston                 | \$20.42                                      | -1.2%                          | -0.7%                        | -2.2%                       | -1.3%                            | -0.3%                           | -0.6%                           | -0.9%                          |
| Nashville              | \$15.76                                      | -1.2%                          | -1.6%                        | -1.7%                       | -1.0%                            | -1.2%                           | -0.9%                           | -0.7%                          |
| San Francisco Bay Area | \$26.26                                      | -1.8%                          | -1.8%                        | -2.0%                       | -2.0%                            | -2.6%                           | -1.2%                           | -0.7%                          |
| Miami Metro            | \$22.00                                      | -2.1%                          | -2.1%                        | -2.7%                       | -1.2%                            | -2.2%                           | -0.6%                           | -1.2%                          |
| Portland               | \$17.87                                      | -2.1%                          | -2.0%                        | -3.5%                       | -1.7%                            | -4.0%                           | -0.9%                           | -3.1%                          |
| Inland Empire          | \$17.45                                      | -2.1%                          | -2.2%                        | -2.9%                       | -1.8%                            | -2.3%                           | -1.4%                           | -3.2%                          |
| Dallas–Ft Worth        | \$13.28                                      | -2.2%                          | -2.8%                        | -3.0%                       | -1.9%                            | -2.1%                           | -0.8%                           | -1.5%                          |
| San Antonio            | \$13.29                                      | -2.3%                          | -2.8%                        | -3.4%                       | -0.9%                            | -3.0%                           | -0.5%                           | -2.9%                          |
| Denver                 | \$16.81                                      | -2.4%                          | -2.1%                        | -3.4%                       | -2.3%                            | -2.8%                           | -0.8%                           | -2.3%                          |
| San Diego              | \$23.78                                      | -2.5%                          | -2.8%                        | -3.8%                       | -1.9%                            | -2.0%                           | -1.6%                           | -1.4%                          |
| Detroit                | \$15.49                                      | -2.5%                          | -1.9%                        | -3.8%                       | -1.0%                            | -2.6%                           | -1.5%                           | -3.6%                          |
| Seattle                | \$20.84                                      | -2.7%                          | -3.4%                        | -3.2%                       | -1.8%                            | -2.8%                           | -1.2%                           | -2.9%                          |
| Los Angeles            | \$27.97                                      | -2.9%                          | -3.3%                        | -4.2%                       | -2.5%                            | -2.6%                           | -1.9%                           | -3.0%                          |
| Phoenix                | \$15.15                                      | -2.9%                          | -3.2%                        | -3.7%                       | -2.6%                            | -2.6%                           | -2.0%                           | -2.5%                          |
| Orlando                | \$15.54                                      | -2.9%                          | -3.3%                        | -3.5%                       | -2.3%                            | -3.3%                           | -1.1%                           | -2.5%                          |
| Charlotte              | \$13.60                                      | -3.0%                          | -3.7%                        | -4.4%                       | -1.7%                            | -2.4%                           | -1.4%                           | -3.1%                          |
| Atlanta                | \$13.39                                      | -3.3%                          | -2.8%                        | -4.9%                       | -2.5%                            | -2.7%                           | -1.7%                           | -3.5%                          |
| Houston                | \$13.22                                      | -3.5%                          | -3.0%                        | -5.0%                       | -2.9%                            | -3.7%                           | -1.6%                           | -3.1%                          |
| Las Vegas              | \$15.27                                      | -3.5%                          | -4.0%                        | -4.3%                       | -3.0%                            | -3.1%                           | -2.3%                           | -2.9%                          |
| Sarasota–Cape Coral    | \$14.65                                      | -4.3%                          | -4.7%                        | -4.6%                       | -3.7%                            | -4.7%                           | -2.9%                           | -3.7%                          |
| Tampa                  | \$15.87                                      | -4.5%                          | -4.2%                        | -5.6%                       | -3.3%                            | -5.0%                           | -2.2%                           | -4.8%                          |

\*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.

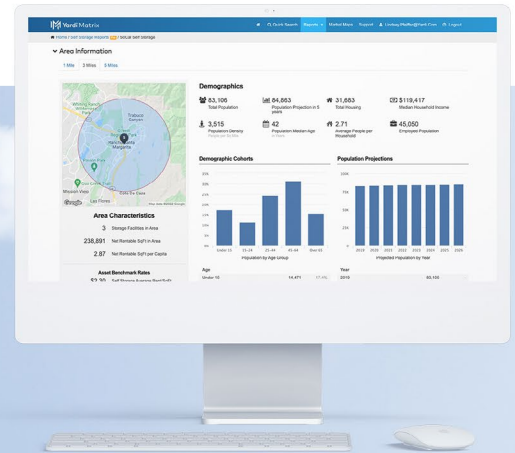
\*Rent growth = annualized average advertised rate per square foot for same-store properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 NCC and CC units.

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



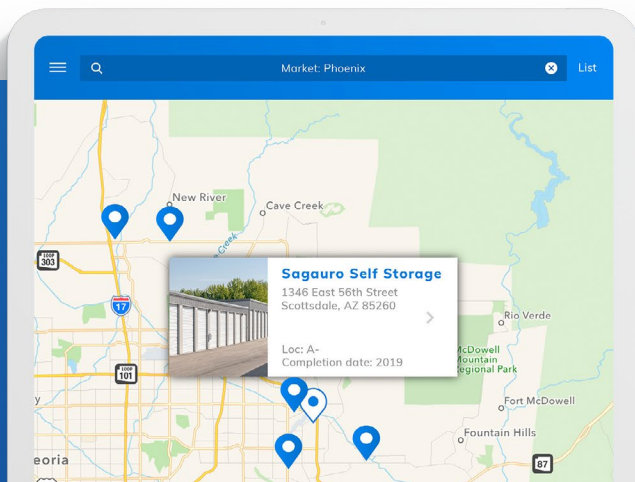
# Yardi Matrix

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with the industry's  
leading data provider



## 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
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