Yardi Matrix

Self Storage National Report

November 2026



Self Storage Supply and Rent Recap

Recovery builds, but demand remains soft

- The self storage REITs' recovery gained momentum in Q3 2026, with all four public companies posting same-store revenue and NOI growth for the first time since Q2 2023 and raising full-year guidance. Weighted-average revenue rose 1.5% year-over-year and NOI increased 2.3%. Occupancy increased year-over-year for the third straight quarter, the longest stretch since 2021, while realized rent growth accelerated for the fifth consecutive quarter. Improvement is also broadening across markets. Chicago, San Francisco and Boston led with revenue growth above 4%, while supply-heavy markets including Atlanta, Orlando and Phoenix showed signs of recovery. Yet these gains came amid declining move-ins and weak demand indicators. Fewer move-outs and longer tenant stays are supporting occupancy and existing-customer rent increases while limiting exposure to rent rolldown. Declining new supply is also easing competitive pressure and helping operators rebuild pricing power. These trends support continued improvement, but the recovery remains dependent on customer retention and supply absorption until new demand strengthens.

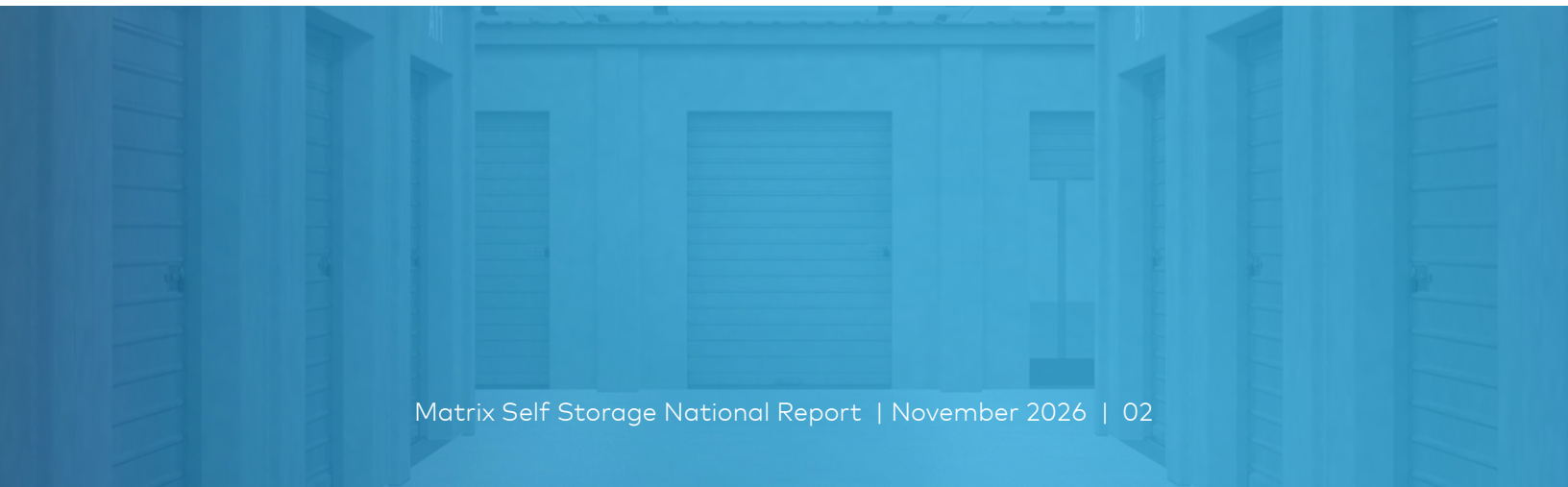
National rate declines ease as metro performance improves

- October brought broad improvement in advertised rent trends, despite national rates remaining negative year-over-year. Nationally, advertised rates declined 0.6% year-over-year in October, compared with declines of 1.8% in September and 1.9% in August. The national average rate dropped to $16.16 per square foot for all unit sizes and types.

- The improvement was broad-based, with all 30 top metros posting better annual rate performance than in September. Advertised rates increased year-over-year in 11 top metros for non-climate-controlled (NCC) units and in nine markets for climate-controlled (CC) units.

- Nationally, Yardi Matrix tracks a total of 2,291 self storage properties in various stages of development, including 566 under construction, 1,455 planned and 270 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 2.0% of existing stock through the end of October, down 10 basis points.

- Yardi Matrix also maintains operational profiles for 33,564 completed self storage facilities in the U.S., bringing the total dataset to 35,855. We are pleased to announce the release of our new Binghamton, N.Y.; Hattiesburg, Miss.; Waterloo–Cedar Falls, Iowa; Joplin, Mo.; State College, Pa., and Lake Havasu, Ariz., storage markets, now available on the subscriber portal.

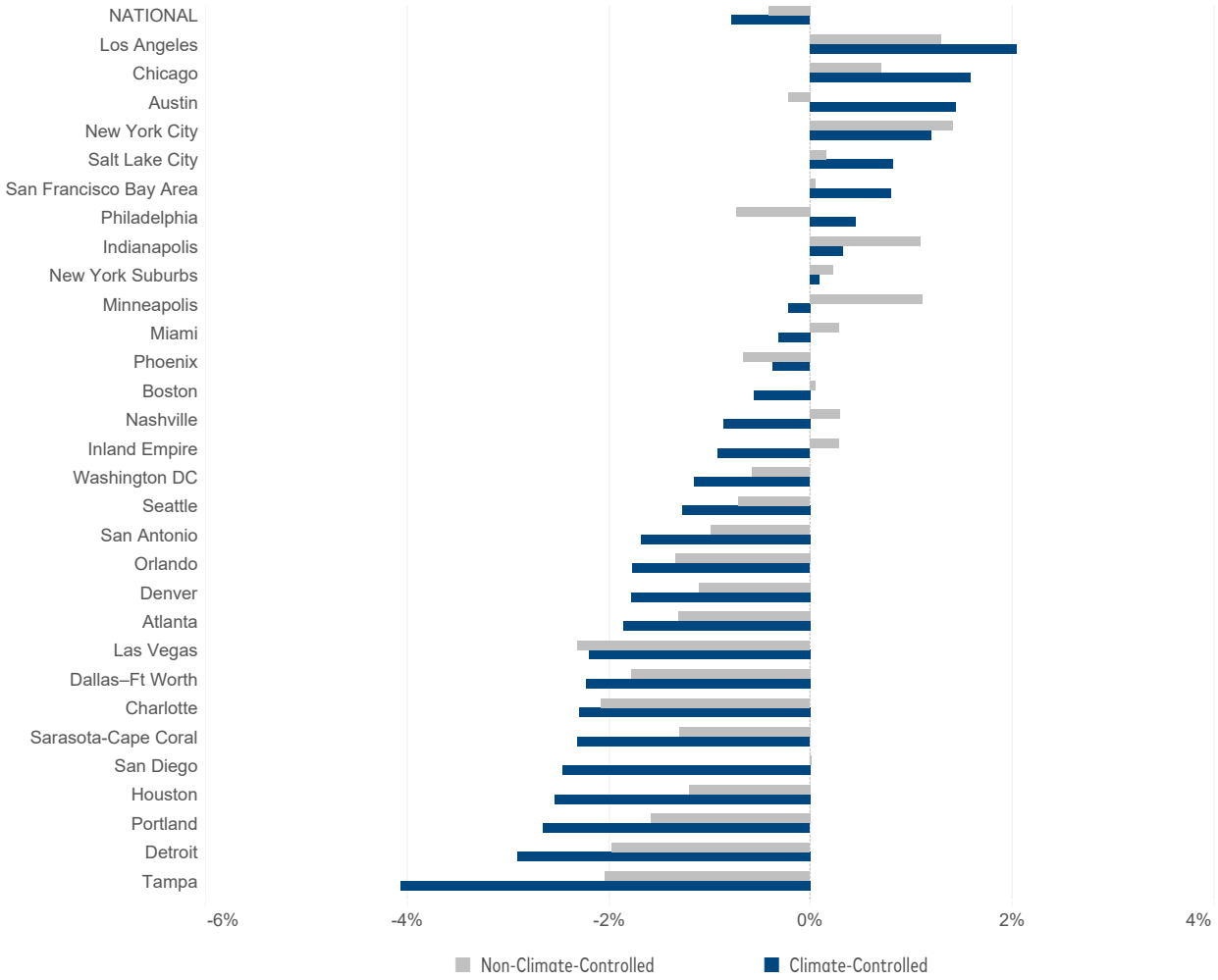


Street Rate Growth Update

Annual rate trends strengthen, though demand remains soft

- National year-over-year advertised rate declines narrowed in October and may moderate further in Q4 as comparisons reach late 2025's steeper declines. NCC rates fell 0.4%, versus 1.6% in September, while CC rates fell 0.8%, versus 2.1%. October 2026 rent growth benefited from an easier comparative month in October 2025, when rents declined 1.7% month-over-month, the largest monthly drop recorded in Yardi Matrix data. Therefore, the improvement could represent moderation rather than a recovery in demand.
- Self storage REITs showed improving pricing momentum in October, with advertised rates rising 0.2% month-over-month after September's sharp 2.4% decline. Same-store REIT occupancy increased 30 basis points year-over-year in Q3, marking a third consecutive quarter of gains. The sustained occupancy improvement may be giving REITs more confidence to push rents, though the trend suggests customer retention is stabilizing rather than demand rebounding.

October 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 November 9, 2026

Monthly Sequential Rents

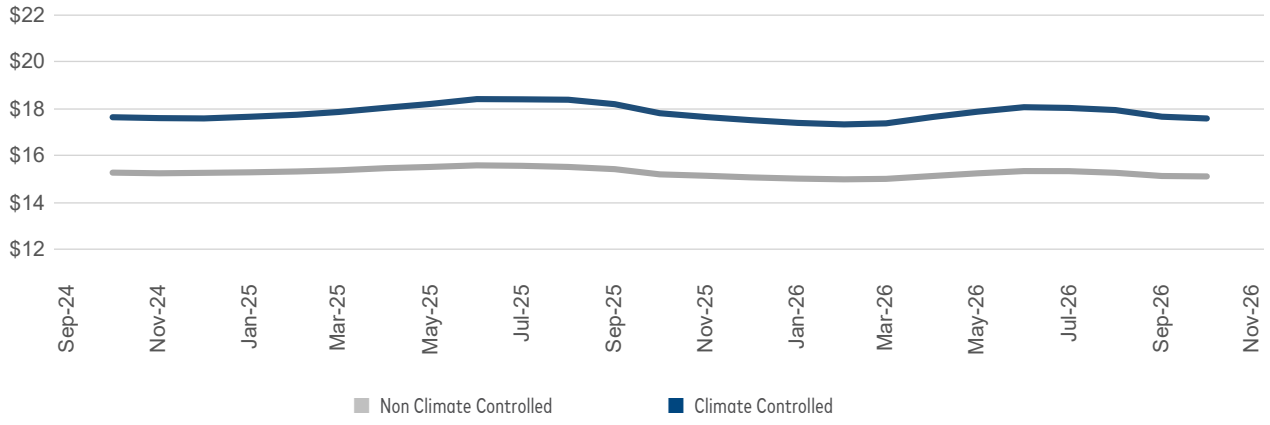
Monthly rate declines ease in October

- National advertised rates declined 0.3% month-over-month in October, compared with a 1.7% drop in October 2025 and about half the average October decline historically. The improvement was widespread, with all 30 top metros posting stronger monthly performance than in October 2025 and eight recording rate growth, compared with none a year earlier. The moderation in October monthly rent growth in 2026 versus 2025 reflects more confidence in the sector's stabilization going into Q3 this year and less pressure from new supply.
- Detroit posted the strongest month-over-month performance among the top 30 metros in October, with advertised rates rising 1.2% after a 1.1% decline in September. Trailing one-year supply in the metro fell 220 basis points over the past year, which may have supported the rebound. However, Detroit's year-over-year rate growth remained among the weakest, and the monthly gain may partly reflect a reversal of earlier rate cuts rather than a sustained improvement in local demand.

Metro	Sep-26 Average Street Rate PSF ($)	Oct-26 Average Street Rate PSF ($)	Month-over-Month Change (%)	Change
NATIONAL	$16.21	$16.16	-0.3%	↓
Detroit	$15.20	$15.38	1.2%	↑
Seattle	$20.75	$20.85	0.5%	↑
Indianapolis	$12.33	$12.38	0.4%	↑
Las Vegas	$15.01	$15.06	0.3%	↑
Washington DC	$20.34	$20.40	0.3%	↑
Inland Empire	$17.36	$17.38	0.1%	↑
San Francisco Bay Area	$26.03	$26.05	0.1%	↑
Atlanta	$13.12	$13.13	0.1%	↑
Charlotte	$13.25	$13.25	0.0%	–
Sarasota-Cape Coral	$14.27	$14.26	-0.1%	↓
Miami Metro	$21.60	$21.58	-0.1%	↓
San Diego	$23.65	$23.62	-0.1%	↓
Houston	$12.95	$12.92	-0.2%	↓
Minneapolis	$14.24	$14.20	-0.3%	↓
Orlando	$15.17	$15.13	-0.3%	↓
Los Angeles	$27.85	$27.77	-0.3%	↓
Dallas-Ft Worth	$12.91	$12.87	-0.3%	↓
Portland	$17.59	$17.54	-0.3%	↓
Phoenix	$15.02	$14.97	-0.3%	↓
New York City	$34.77	$34.66	-0.3%	↓
Tampa	$15.53	$15.47	-0.3%	↓
San Antonio	$13.03	$12.98	-0.3%	↓
Nashville	$15.49	$15.43	-0.4%	↓
Denver	$16.46	$16.37	-0.5%	↓
Chicago	$15.74	$15.65	-0.6%	↓
New York Suburbs	$22.49	$22.36	-0.6%	↓
Philadelphia	$16.68	$16.58	-0.6%	↓
Salt Lake City	$14.26	$14.13	-0.9%	↓
Boston	$20.04	$19.77	-1.4%	↓
Austin	$14.18	$13.96	-1.6%	↓

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

National Average Street Rates PSF for Main Unit Types



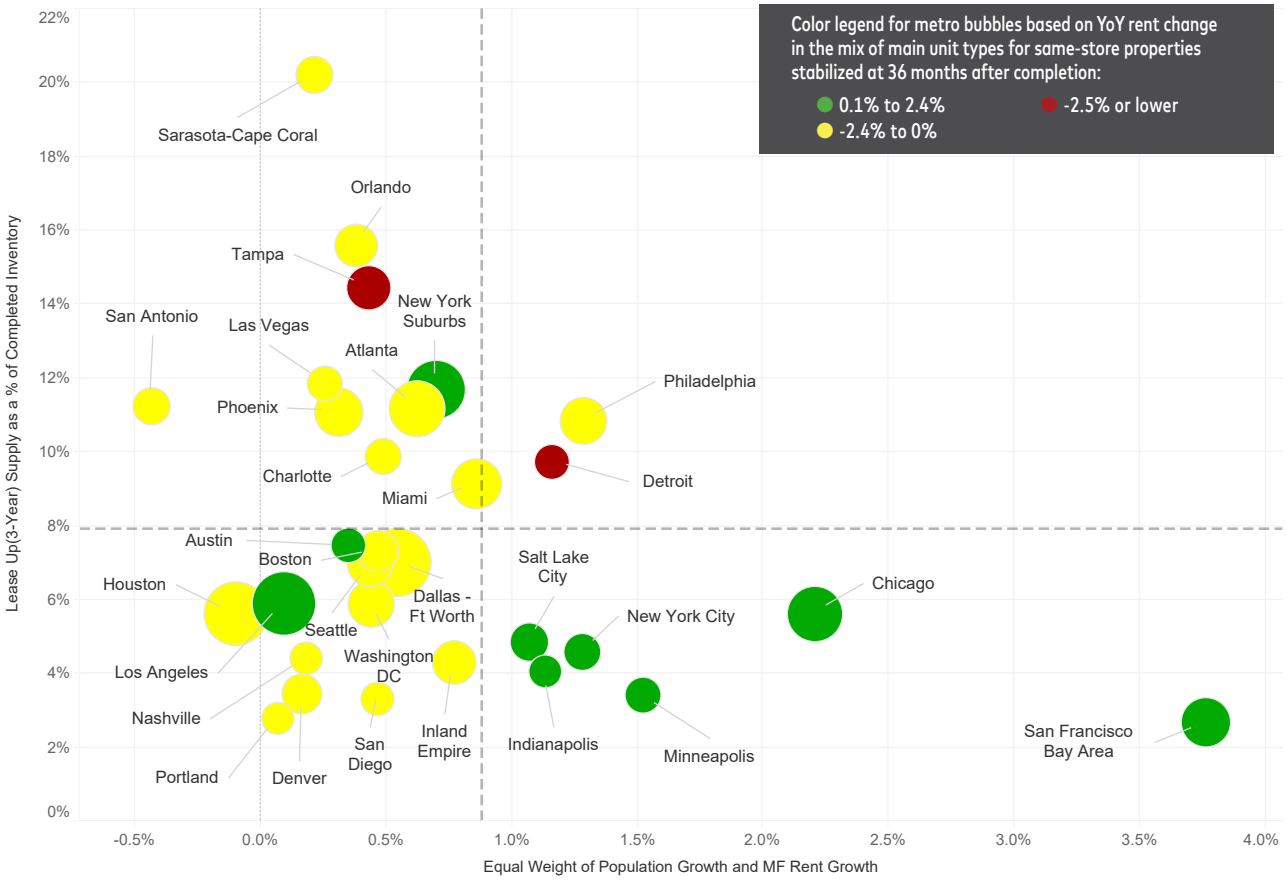
*Annualized average advertised rate per square foot for properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units.
*Rents are indexed to the current month using month-to-month same-store growth.
*Drawn from our national database of 33,564 completed stores.
Source: Yardi Matrix. Data as of November 9, 2026

Street Rates and New Supply

Supply and demand shape metro-level advertised rate trends

- Positive year-over-year advertised rate growth in October was concentrated in markets with below-average lease-up supply, except for the New York suburbs. The San Francisco Bay area stands out, combining the lowest trailing three-year supply level with the strongest demand backdrop, driven mainly by the highest multifamily rent growth. San Francisco's apartment demand benefits from AI-related hiring amid a constrained housing supply, conditions that also support storage demand.
- However, below-average lease-up supply does not ensure positive rate growth. Portland, Denver and other markets with low three-year supply still posted negative year-over-year rate growth, suggesting that softer demand can offset the benefit of a smaller pipeline.
- Some markets with stronger demand indicators still face supply-related headwinds. Philadelphia and Detroit have above-average population and multifamily rent growth but elevated lease-up supply and negative rate performance.

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 November 9, 2026

Lease-Up Supply

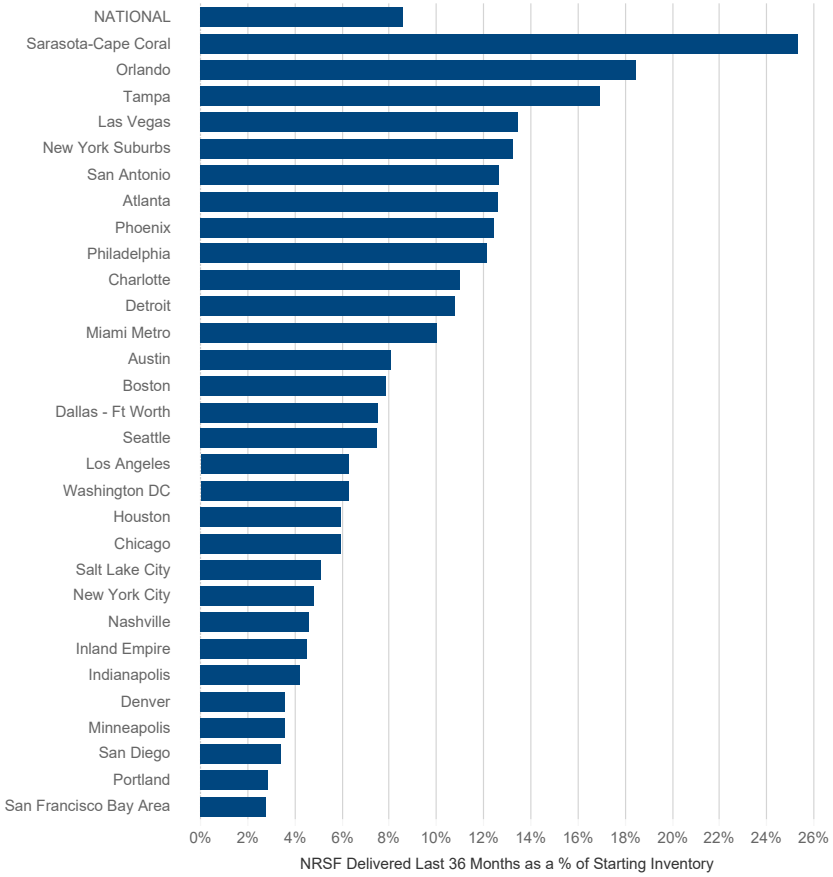
National deliveries are slowing, but recent supply continues to weigh on rates

- Trailing 12-month deliveries fell to 2.1% of starting inventory in October from 2.9% a year earlier, and supply declined in 18 of the top 30 metros, led by Detroit, Atlanta, San Antonio and Charlotte. Still, deliveries over the past three years totaled 8.6% of starting inventory, while properties opened in the past two years are estimated to have asking rents 10-15% below those at stabilized properties, keeping competitive pressure elevated.

- Sarasota–Cape Coral's trailing one-year deliveries reached roughly 10% of starting inventory, the highest share among the top 30 metros in recent years. The metro's construction pipeline has slowed sharply, with supply under construction falling from 9.8% of inventory in October 2025 to 2.2% in October 2026, but the recently delivered properties are in lease-up and will add near-term rate pressure. Despite improved advertised rate growth in October, the volume of new supply suggests rates may weaken further before the market begins to recover.

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	8.6%	2.1%	-0.6%
Sarasota–Cape Coral	25.3%	9.9%	-1.9%
Orlando	18.5%	5.8%	-1.6%
Tampa	16.9%	5.0%	-3.1%
Las Vegas	13.5%	4.3%	-2.3%
New York Suburbs	13.2%	3.3%	0.1%
San Antonio	12.7%	3.2%	-1.4%
Atlanta	12.6%	2.6%	-1.6%
Phoenix	12.5%	3.6%	-0.5%
Philadelphia	12.2%	2.4%	-0.2%
Charlotte	11.0%	2.0%	-2.3%
Detroit	10.8%	1.8%	-2.5%
Miami Metro	10.1%	3.0%	-0.1%
Austin	8.1%	2.7%	0.7%
Boston	7.9%	1.3%	-0.3%
Dallas–Ft Worth	7.5%	2.3%	-2.0%
Seattle	7.5%	1.8%	-1.0%
Los Angeles	6.3%	1.5%	1.4%
Washington DC	6.3%	1.9%	-0.9%
Houston	6.0%	2.0%	-2.0%
Chicago	6.0%	1.2%	1.1%
Salt Lake City	5.1%	2.7%	0.3%
New York City	4.8%	1.5%	1.3%
Nashville	4.6%	2.2%	-0.4%
Inland Empire	4.5%	2.1%	0.0%
Indianapolis	4.2%	0.5%	0.8%
Denver	3.6%	1.2%	-1.4%
Minneapolis	3.5%	0.5%	0.3%
San Diego	3.4%	1.0%	-0.4%
Portland	2.9%	0.4%	-1.9%
San Francisco Bay Area	2.8%	0.4%	0.2%



*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 35,855 stores, including 2,291 projects in the new-supply pipeline as well as 33,564 completed stores.
Source: Yardi Matrix. Data as of November 9, 2026

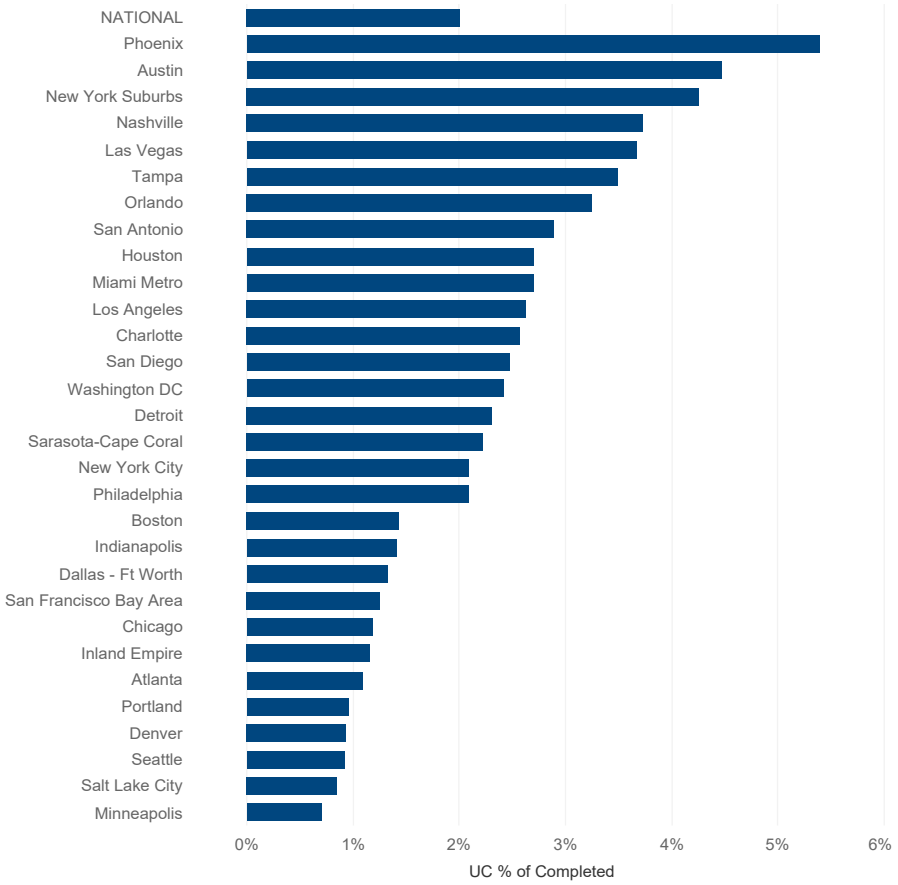
New Supply Update

Slowing development points to lower future deliveries

- The national construction pipeline continued to shrink. About 42.4 million NRSF were under construction at the end of October, equal to 2.0% of existing inventory. This marks a decline of 10 basis points month-over-month and 40 basis points year-over-year.
- Under-construction supply declined year-over-year in 19 of the top 30 metros, with the largest reductions in Florida markets including Sarasota–Cape Coral, Orlando, Tampa and Miami. Many of those recent completions are now in lease-up, which keeps pressure on asking rates even as fewer projects remain under construction.
- The latest forecast points to further declines in deliveries, consistent with the slowdown in current activity. The Q4 2026 Yardi Matrix forecast is largely unchanged from Q3, projecting completions to fall about 20% in 2026 from 2025, followed by declines of 14% in 2027 and 13% in 2028. By 2028, completions are projected to reach roughly 39.2 million NRSF, or 1.8% of inventory. Through Q3 2026, identified completions were 20% below the same period last year, while construction starts declined 17.9%, pointing to continued pipeline moderation.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Sep-26	Oct-26	Change
NATIONAL	2.1%	2.0%	↓
Phoenix	5.4%	5.4%	–
Austin	4.5%	4.5%	–
New York Suburbs	4.4%	4.3%	↓
Nashville	3.7%	3.7%	–
Las Vegas	3.7%	3.7%	–
Tampa	3.5%	3.5%	–
Orlando	3.8%	3.3%	↓
San Antonio	3.1%	2.9%	↓
Houston	2.5%	2.7%	↑
Miami Metro	3.1%	2.7%	↓
Los Angeles	2.7%	2.6%	↓
Charlotte	2.6%	2.6%	–
San Diego	3.1%	2.5%	↓
Washington DC	2.4%	2.4%	–
Detroit	2.5%	2.3%	↓
Sarasota–Cape Coral	2.9%	2.2%	↓
New York City	2.1%	2.1%	–
Philadelphia	2.5%	2.1%	↓
Boston	1.4%	1.4%	–
Indianapolis	1.4%	1.4%	–
Dallas–Ft Worth	1.2%	1.3%	↑
San Francisco	1.3%	1.3%	–
Chicago	1.3%	1.2%	↓
Inland Empire	1.2%	1.2%	–
Atlanta	1.2%	1.1%	↓
Portland	1.0%	1.0%	–
Denver	0.9%	0.9%	–
Seattle	1.1%	0.9%	↓
Salt Lake City	0.8%	0.8%	–
Minneapolis	0.7%	0.7%	–



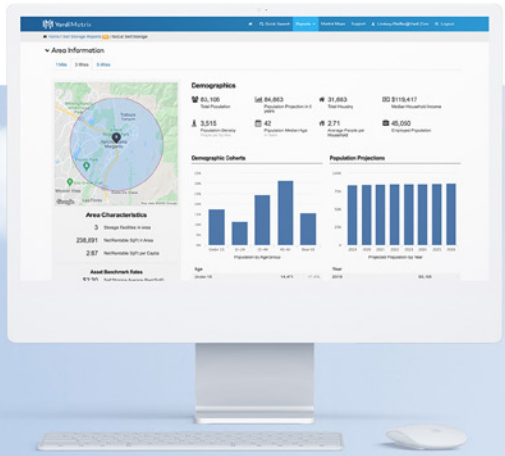
*Drawn from our national database of 35,855 stores, including 2,291 projects in the new-supply pipeline as well as 33,564 completed stores.
Source: Yardi Matrix. Data as of November 9, 2026

Monthly Rate Recap

Market	Annualized Rate PSF–Main Unit Types (NCC+CC)	October 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	$16.16	-0.6%	-0.5%	-1.0%	**-0.3%**	**-0.7%**	-0.3%	-0.3%
Los Angeles	$27.77	1.4%	1.4%	2.4%	**1.5%**	**1.9%**	0.1%	1.4%
New York City	$34.66	1.3%	1.4%	1.0%	**1.3%**	**1.2%**	2.0%	1.7%
Chicago	$15.65	1.1%	0.9%	1.7%	**0.5%**	**1.2%**	0.6%	2.2%
Indianapolis	$12.38	0.8%	0.6%	-0.1%	**1.6%**	**0.6%**	1.3%	1.1%
Austin	$13.96	0.7%	-0.9%	0.4%	**0.1%**	**2.6%**	0.8%	2.3%
Minneapolis	$14.20	0.3%	1.0%	0.0%	**0.8%**	**-0.1%**	1.5%	-0.6%
Salt Lake City	$14.13	0.3%	0.0%	0.5%	**0.8%**	**1.0%**	-0.3%	0.9%
San Francisco Bay Area	$26.05	0.2%	0.5%	0.8%	**0.1%**	**0.2%**	-0.6%	1.8%
New York Suburbs	$22.36	0.1%	0.3%	-0.1%	**-0.1%**	**0.2%**	0.5%	0.6%
Inland Empire	$17.38	0.0%	-0.1%	-0.8%	**0.8%**	**-1.3%**	0.1%	-0.3%
Miami Metro	$21.58	-0.1%	0.5%	-0.3%	**0.1%**	**-0.5%**	0.3%	0.1%
Philadelphia	$16.58	-0.2%	-0.6%	0.6%	**-1.1%**	**0.3%**	-0.9%	0.3%
Boston	$19.77	-0.3%	0.1%	-0.7%	**-0.2%**	**-0.2%**	0.6%	-0.5%
Nashville	$15.43	-0.4%	0.7%	-1.8%	**0.3%**	**-0.3%**	-0.2%	0.0%
San Diego	$23.62	-0.4%	0.1%	-2.0%	**0.4%**	**-3.0%**	-0.1%	-1.8%
Phoenix	$14.97	-0.5%	-1.2%	-0.4%	**0.0%**	**-0.5%**	-0.3%	-0.1%
Washington DC	$20.40	-0.9%	-0.5%	-1.1%	**-1.1%**	**-0.9%**	0.0%	-1.4%
Seattle	$20.85	-1.0%	-0.7%	-1.6%	**-0.8%**	**-0.9%**	-0.7%	-0.9%
San Antonio	$12.98	-1.4%	-1.6%	-2.1%	**-0.8%**	**-1.7%**	0.2%	-0.7%
Denver	$16.37	-1.4%	-1.7%	-2.0%	**-0.8%**	**-1.4%**	-0.4%	-1.8%
Orlando	$15.13	-1.6%	-1.9%	-1.9%	**-0.9%**	**-2.2%**	-0.7%	-0.5%
Atlanta	$13.13	-1.6%	-1.8%	-2.9%	**-0.7%**	**-0.8%**	-1.0%	-1.0%
Portland	$17.54	-1.9%	-1.9%	-2.7%	**-1.9%**	**-2.6%**	-0.5%	-1.4%
Sarasota-Cape Coral	$14.26	-1.9%	-2.0%	-2.4%	**0.0%**	**-2.1%**	-1.8%	-2.3%
Houston	$12.92	-2.0%	-1.5%	-3.2%	**-1.2%**	**-2.4%**	-0.6%	-1.3%
Dallas-Ft Worth	$12.87	-2.0%	-2.1%	-2.7%	**-1.8%**	**-2.4%**	-1.1%	-0.7%
Charlotte	$13.25	-2.3%	-4.0%	-3.0%	**-0.3%**	**-1.8%**	-0.6%	-1.2%
Las Vegas	$15.06	-2.3%	-2.9%	-2.4%	**-2.0%**	**-1.9%**	-1.5%	-1.9%
Detroit	$15.38	-2.5%	-2.1%	-3.1%	**-1.5%**	**-2.3%**	-1.7%	-2.5%
Tampa	$15.47	-3.1%	-2.6%	-4.4%	**-2.2%**	**-3.6%**	-0.9%	-3.6%

*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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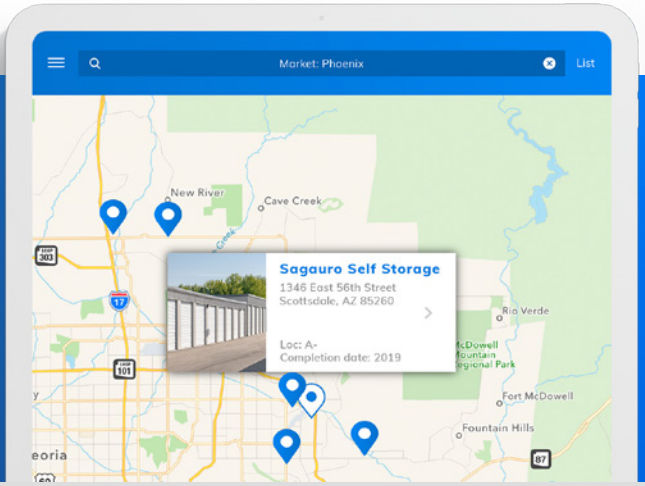
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Contacts

Jeff Adler
Vice President & General Manager,
Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Tyson Huebner
Director of Research
Tyson.Huebner@Yardi.com
(773) 415-4672

Paul Fiorilla
Director of Research
Paul.Fiorilla@Yardi.com
(800) 866-1124 x15849

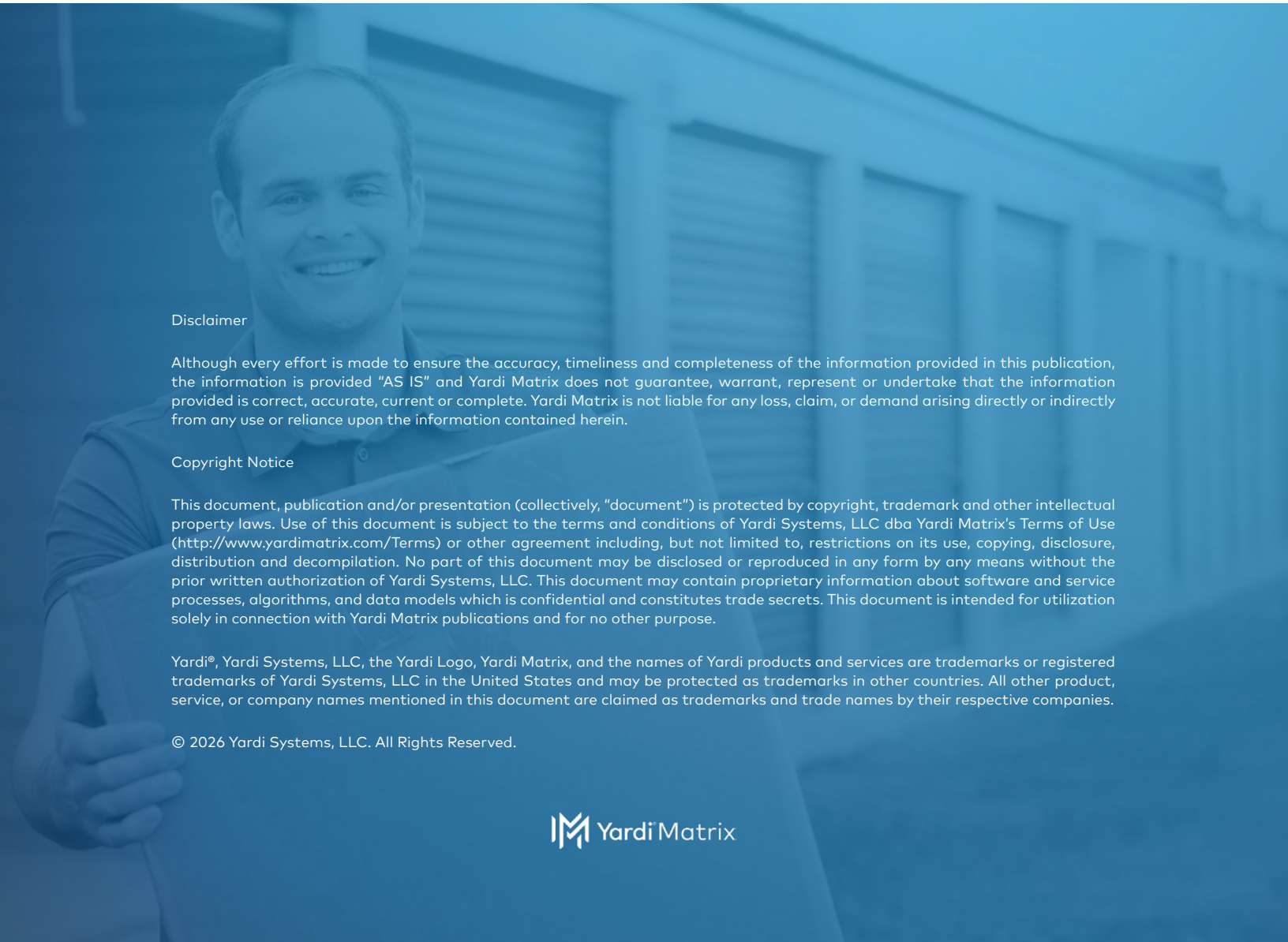
Claire Spadoni
Senior Research Analyst
Claire.Spadoni@Yardi.com
(800) 866-1124 x25166

Doug Ressler
Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

JR Brock
Industry Principal
Jr.Brock@Yardi.com
(480) 318-0345

Author

Claire Spadoni
Senior Research Analyst



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