



Yardi[®] Matrix

Self Storage National Report

October 2026



Self Storage Supply and Rent Recap

Rate pressure persists as supply slows

- Yardi Matrix now offers clients occupancy data for properties with CMBS loans, which showed 85.3% occupancy in June, 670 basis points below the REIT same-store figure reported at the end of Q2. The West region continued to lead at 87.6%, while the South lagged at 82.9%. Among 30 markets with at least 10 reporting stores, Washington, D.C., led June occupancy at 90.3%, while the Bay Area led trailing 12-month average occupancy at 90.4%. New supply has most impacted Sun Belt markets including Tampa (80.6%, down 60 basis points year-over-year), Las Vegas (83%, down 220) and Phoenix (84.4%, down 460). REIT-owned properties in the pool continued to outperform third-party managed stores, averaging 90.8% versus 86.3%, a 450-basis-point gap. Trade-area supply and demand also influence occupancy. Properties in the most saturated areas, above 14 square feet per person, averaged 82.5% versus 88.3% in areas below 6.8 square feet. Lower-income areas also underperformed, averaging 83.7% in the lowest-income quartile versus 86.5% in the highest.

Slower supply has yet to lift storage rates

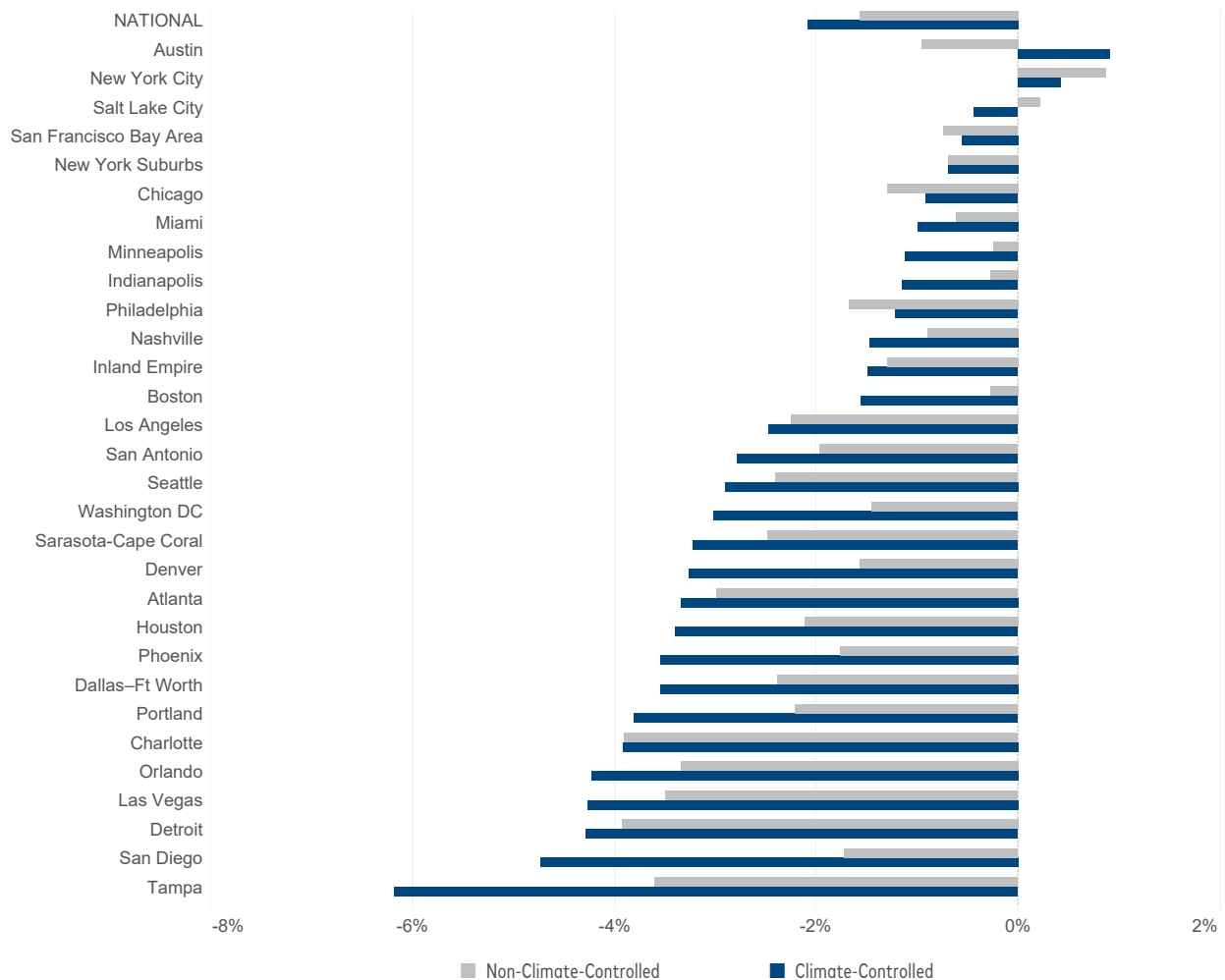
- Slowing construction is improving the longer-term supply outlook, but advertised rates remain under pressure as September pricing trends and industry feedback point to softer third-quarter demand. Nationally, advertised rates declined 1.8% year-over-year in September, compared with declines of 1.9% in August and 1.6% in July.
- Half of Yardi Matrix's top 30 metros saw their year-over-year advertised rate performance improve from August, while the other half weakened. However, positive annual rate growth remained limited, with non-climate-controlled (NCC) rates increasing only in New York City and Salt Lake City, and climate-controlled (CC) rates rising only in Austin and New York City.
- Nationally, Yardi Matrix tracks 2,324 self storage properties in various stages of development, including 594 under construction, 1,443 planned and 287 prospective. Under-construction supply represented 2.1% of existing inventory at the end of September.
- Self storage professionals can now use the Yardi Matrix Connector for Claude to ask natural-language questions of Matrix data, such as rent trends, occupancy, ownership, loan data and supply pipeline. They can pull results across markets, submarkets and individual facilities in a single session, with no waiting on custom report runs, to support underwriting, investment committee memos and lender due diligence.

Street Rate Growth Update

REIT rate cuts outpace broader market declines

- National advertised rates remained below last year across unit types in September. NCC rates declined 1.6%, unchanged from August and deeper than July's 1.4% drop. CC rates fell 2.1%, moderating from a 2.3% decline in August but remaining steeper than July's 1.8% decrease. Rent growth has shown no signs of improvement in 2026 since decelerating sharply at the beginning of the year.
- Self storage REITs continued to reduce advertised rates more aggressively than non-REIT competitors. REIT asking rates fell 3.3% year-over-year in September, compared with a 1.0% decline for non-REITs, and dropped 2.4% month-over-month. REITs typically adjust rates seasonally, but their revenue management systems also respond to demand in real time, so sharper rate cuts may signal weaker demand in recent months compared with the same period in prior years.

September 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 October 9, 2026

Monthly Sequential Rents

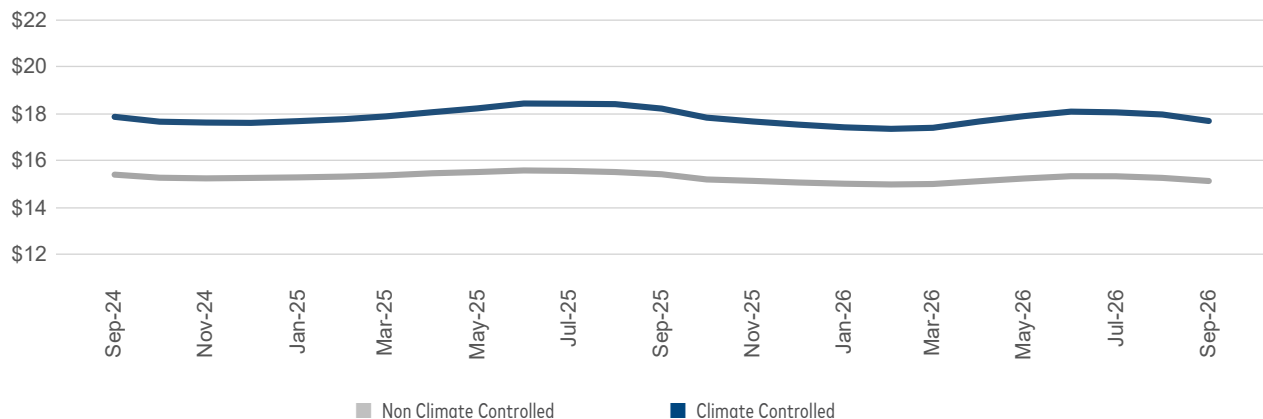
Seasonal weakness deepens across top metros

- National advertised rates declined 1.2% month-over-month in September, compared with a 0.8% drop in September 2025 and nearly twice the average September decline recorded during 2017–2019. September's 1.2% rate decline was the largest since October 2025's 1.7% drop, pointing to a challenging fourth quarter. However, year-over-year declines could ease as sharp rate cuts in Q4 2025 create easier comparisons.
- Month-over-month advertised rate declines were widespread in September, with all 30 of Yardi Matrix's top metros recording decreases. Austin (-2.5%) and Denver (-2.3%) posted the sharpest monthly declines, both nearly two percentage points steeper than in August.
- Despite broad seasonal softness, a few metros showed signs of moderating rate pressure. Los Angeles, the Inland Empire and Salt Lake City recorded smaller month-over-month declines in September than in August, suggesting some relative stabilization.

Metro	Aug-26 Average Street Rate PSF (\$)	Sep-26 Average Street Rate PSF (\$)	Month-over-Month Change (%)	Change
NATIONAL	\$16.41	\$16.21	-1.2%	↓
Inland Empire	\$17.39	\$17.33	-0.3%	↓
Las Vegas	\$15.14	\$15.07	-0.5%	↓
Salt Lake City	\$14.34	\$14.26	-0.5%	↓
Sarasota-Cape Coral	\$14.39	\$14.31	-0.5%	↓
Tampa	\$15.64	\$15.54	-0.7%	↓
Phoenix	\$15.10	\$14.99	-0.7%	↓
Portland	\$17.75	\$17.61	-0.8%	↓
San Antonio	\$13.15	\$13.04	-0.8%	↓
New York City	\$35.11	\$34.80	-0.9%	↓
New York Suburbs	\$22.73	\$22.52	-0.9%	↓
Nashville	\$15.64	\$15.49	-1.0%	↓
Atlanta	\$13.24	\$13.11	-1.0%	↓
Houston	\$13.09	\$12.96	-1.0%	↓
Los Angeles	\$28.15	\$27.84	-1.1%	↓
Detroit	\$15.40	\$15.23	-1.1%	↓
Dallas-Ft Worth	\$13.08	\$12.93	-1.1%	↓
Orlando	\$15.36	\$15.19	-1.1%	↓
Philadelphia	\$16.85	\$16.64	-1.2%	↓
Charlotte	\$13.41	\$13.25	-1.2%	↓
Minneapolis	\$14.38	\$14.20	-1.3%	↓
San Diego	\$23.94	\$23.63	-1.3%	↓
Boston	\$20.31	\$20.04	-1.4%	↓
San Francisco Bay Area	\$26.41	\$26.05	-1.4%	↓
Seattle	\$21.12	\$20.77	-1.7%	↓
Chicago	\$16.00	\$15.72	-1.8%	↓
Indianapolis	\$12.58	\$12.33	-2.0%	↓
Miami Metro	\$22.09	\$21.62	-2.1%	↓
Washington DC	\$20.78	\$20.33	-2.2%	↓
Denver	\$16.88	\$16.49	-2.3%	↓
Austin	\$14.53	\$14.17	-2.5%	↓

Source: Yardi Matrix. Data as of October 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 33,283 completed stores.

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

Street Rates and New Supply

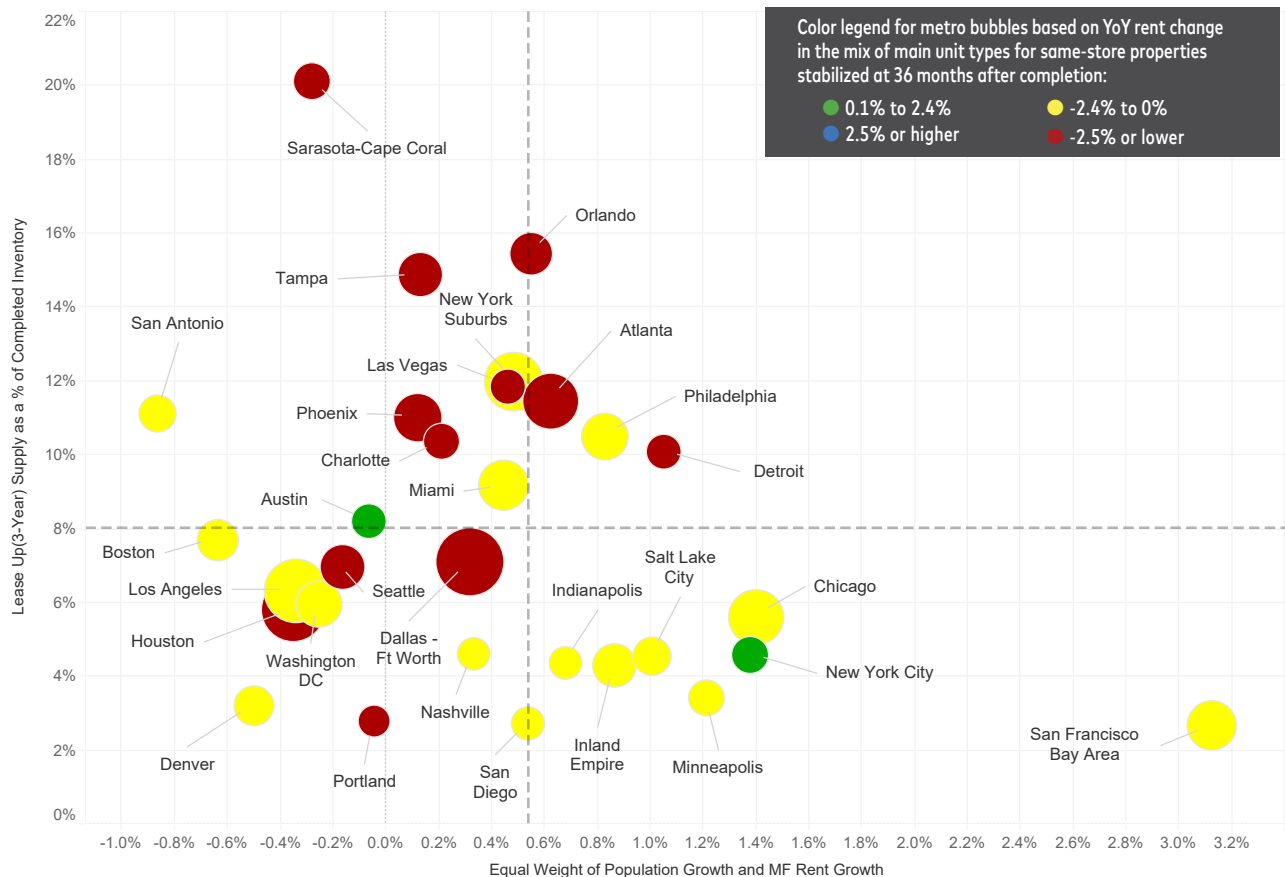
Few metros show strength as demand remains muted

- Positive year-over-year advertised rent growth was limited to Austin and New York City in September. Most of the top 30 metros were positioned to the left of the national average, suggesting that weak population and multifamily rent growth are providing limited support for storage demand across much of the country.
- Austin remained one of the few metros with positive year-over-year advertised rent growth, despite recording the steepest month-over-month decline among major markets. University-related seasonality may have contributed to the monthly pullback, while improving housing affordability and a moderation in recent development activity may be supporting annual rate performance.
- In New York City, year-over-year advertised rate growth improved by roughly one percentage point from August, returning to positive territory at 0.6% in September. Low trailing three-year deliveries and declining lease-up supply may be easing competitive pressure, while the metro's 3.8% multifamily rent growth—the second highest among top metros behind San Francisco—signals stronger demand support for storage.

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 October 9, 2026

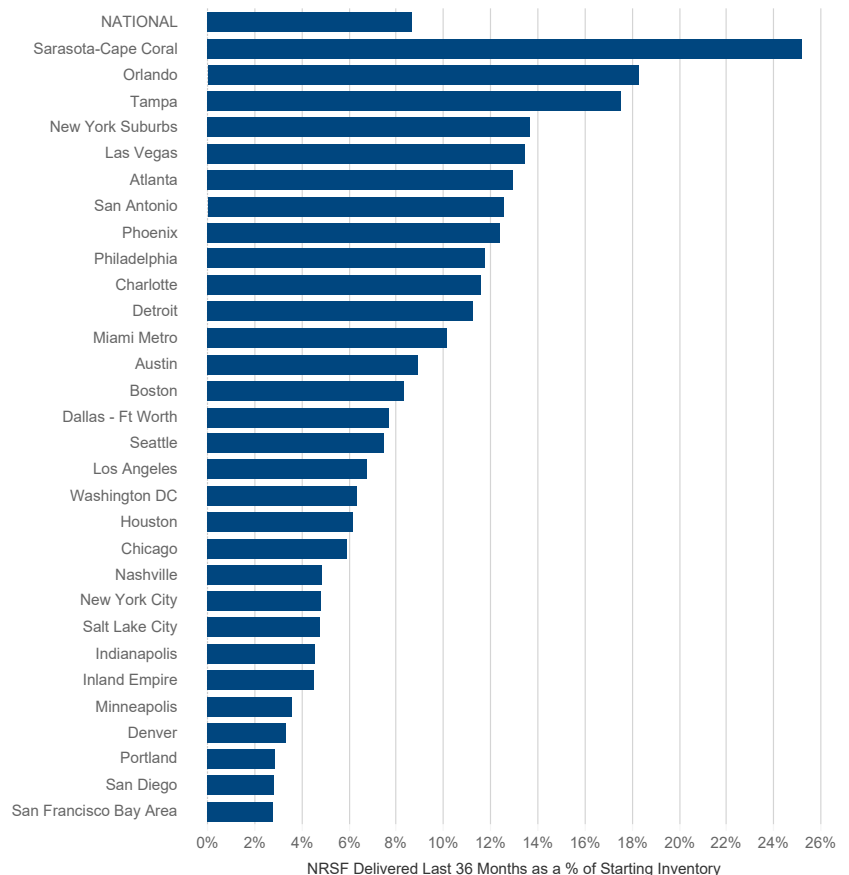
Lease-Up Supply

Slower deliveries have yet to lift rates

- Nationally, deliveries over the past three years represented 8.7% of starting inventory, while completions during the trailing 12 months were equal to 2.2%, reflecting a moderating pace of new supply.
- Supply pressure eased across most of the top 30 metros, with the trailing three-year delivery share declining year-over-year in 21 markets. Boston, Charlotte, New York City and Philadelphia recorded the largest decreases, each falling more than 300 basis points since September 2025. However, slower deliveries have yet to translate into meaningful advertised rate improvement due to lease-up properties reportedly taking longer to reach stabilization.
- Sarasota-Cape Coral remains the most heavily supplied top 30 metro, with inventory growing by about 25% over the past three years. Despite the substantial supply increase, advertised rates have held up better than might be expected, potentially supported by relatively strong home sales activity. However, one month of comparatively resilient pricing is insufficient to establish a sustained recovery.

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	8.7%	2.2%	-1.8%
Sarasota-Cape Coral	25.2%	9.3%	-3.0%
Orlando	18.3%	5.4%	-3.9%
Tampa	17.5%	5.3%	-5.0%
New York Suburbs	13.6%	3.6%	-0.7%
Las Vegas	13.5%	4.3%	-3.9%
Atlanta	12.9%	2.9%	-3.2%
San Antonio	12.5%	3.8%	-2.4%
Phoenix	12.4%	3.9%	-2.7%
Philadelphia	11.7%	2.4%	-1.5%
Charlotte	11.6%	2.0%	-3.9%
Detroit	11.2%	2.2%	-4.1%
Miami Metro	10.1%	2.6%	-0.9%
Austin	9.0%	3.6%	0.1%
Boston	8.3%	1.3%	-0.9%
Dallas-Ft Worth	7.7%	2.2%	-3.0%
Seattle	7.5%	1.6%	-2.6%
Los Angeles	6.8%	1.8%	-2.3%
Washington DC	6.4%	1.4%	-2.3%
Houston	6.2%	2.0%	-2.8%
Chicago	5.9%	1.4%	-1.1%
Nashville	4.8%	2.6%	-1.3%
New York City	4.8%	1.5%	0.6%
Salt Lake City	4.8%	2.4%	-0.1%
Indianapolis	4.6%	0.5%	-0.7%
Inland Empire	4.5%	2.1%	-1.3%
Minneapolis	3.6%	0.5%	-0.8%
Denver	3.3%	1.5%	-2.3%
Portland	2.9%	0.4%	-2.7%
San Diego	2.8%	0.4%	-2.2%
San Francisco Bay Area	2.8%	0.4%	-0.7%



*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 35,725 stores, including 2,324 projects in the new-supply pipeline as well as 33,401 completed stores.

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

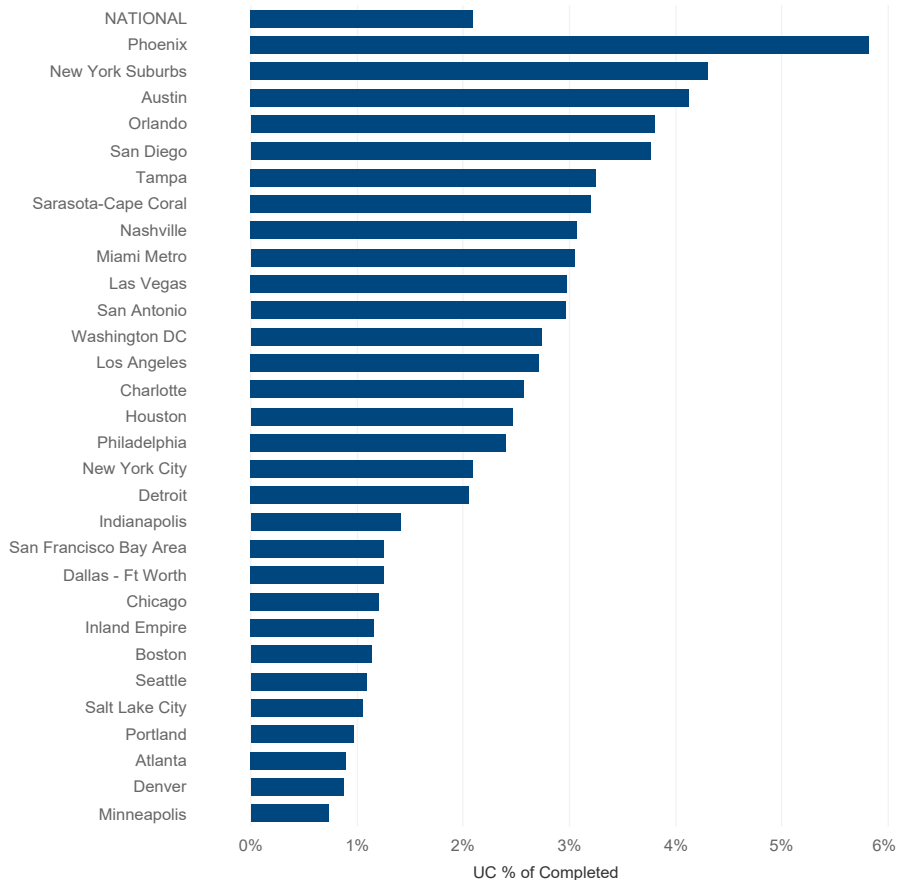
New Supply Update

Construction slows nationally, rises in San Diego

- Nationwide, the construction pipeline continues to contract gradually. Approximately 43.8 million NRSF were under construction at the end of September, representing 2.1% of existing inventory. This marks a decline of 10 basis points month-over-month and 40 basis points year-over-year.
- Under-construction supply increased month-over-month in only two of the top 30 metros in September: San Diego (+70 basis points) and Washington, D.C. (+40 basis points). The remaining 28 metros recorded either declines or no change, reflecting a broader slowdown in development activity.
- San Diego's under-construction pipeline has expanded sharply over the past year, rising 240 basis points to 3.8% of existing stock in September. The increase reflects six recent project starts totaling approximately 709,000 square feet, with five facilities receiving construction permits in 2026. Developers have targeted this historically supply-constrained market due to high population density and relatively low inventory per capita, particularly for climate-controlled self storage. Although new supply could create localized lease-up and pricing pressure, San Diego may be better positioned to absorb additional inventory than heavily supplied Sun Belt markets.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Aug-26	Sep-26	Change
NATIONAL	2.2%	2.1%	↓
Phoenix	6.1%	5.8%	↓
New York Suburbs	4.3%	4.3%	–
Austin	4.1%	4.1%	–
Orlando	4.1%	3.8%	↓
San Diego	3.1%	3.8%	↑
Tampa	3.3%	3.2%	↓
Sarasota-Cape Coral	3.2%	3.2%	–
Nashville	3.1%	3.1%	–
Miami Metro	3.3%	3.0%	↓
Las Vegas	3.4%	3.0%	↓
San Antonio	3.3%	3.0%	↓
Washington DC	2.3%	2.7%	↑
Los Angeles	2.8%	2.7%	↓
Charlotte	2.6%	2.6%	–
Houston	2.7%	2.5%	↓
Philadelphia	2.8%	2.4%	↓
New York City	2.1%	2.1%	–
Detroit	2.0%	2.0%	–
Indianapolis	1.4%	1.4%	–
San Francisco Bay Area	1.3%	1.3%	–
Dallas-Ft Worth	1.3%	1.2%	↓
Chicago	1.2%	1.2%	–
Inland Empire	1.2%	1.2%	–
Boston	1.6%	1.1%	↓
Seattle	1.3%	1.1%	↓
Salt Lake City	1.2%	1.0%	↓
Portland	1.0%	1.0%	–
Atlanta	1.0%	0.9%	↓
Denver	1.1%	0.9%	↓
Minneapolis	0.7%	0.7%	–



*Drawn from our national database of 35,725 stores, including 2,324 projects in the new-supply pipeline as well as 33,401 completed stores.
Source: Yardi Matrix. Data as of October 9, 2026

Monthly Rate Recap

Market	Annualized Rate PSF–Main Unit Types (NCC+CC)	September 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	\$16.21	-1.8%	-1.9%	-2.6%	-1.5%	-1.8%	-0.9%	-1.1%
New York City	\$34.80	0.6%	0.8%	-0.2%	0.6%	0.8%	1.4%	1.9%
Austin	\$14.17	0.1%	-1.8%	-0.8%	-0.6%	2.1%	0.3%	3.4%
Salt Lake City	\$14.26	-0.1%	-0.4%	-0.6%	1.2%	-0.1%	0.0%	0.0%
Indianapolis	\$12.33	-0.7%	-0.9%	-1.7%	0.2%	-0.8%	0.1%	0.4%
San Francisco Bay Area	\$26.05	-0.7%	-0.7%	-0.9%	-0.8%	-1.2%	-0.7%	1.1%
New York Suburbs	\$22.52	-0.7%	-0.9%	-1.3%	-1.1%	-0.3%	0.4%	0.4%
Minneapolis	\$14.20	-0.8%	-0.5%	-1.4%	-0.4%	-1.2%	0.2%	-0.2%
Miami Metro	\$21.62	-0.9%	-1.2%	-1.5%	-0.1%	-1.1%	-0.4%	0.8%
Boston	\$20.04	-0.9%	-0.4%	-2.5%	-0.5%	-0.7%	0.3%	0.2%
Chicago	\$15.72	-1.1%	-1.5%	-1.2%	-1.7%	-1.3%	-0.2%	0.3%
Nashville	\$15.49	-1.3%	-1.0%	-2.2%	-1.1%	-0.9%	-1.0%	-0.7%
Inland Empire	\$17.33	-1.3%	-1.8%	-1.3%	-1.1%	-1.9%	-0.9%	-1.4%
Philadelphia	\$16.64	-1.5%	-1.8%	-1.1%	-1.9%	-1.0%	-1.4%	-1.7%
San Diego	\$23.63	-2.2%	-1.8%	-5.0%	-1.4%	-3.5%	-1.5%	-5.1%
Los Angeles	\$27.84	-2.3%	-2.4%	-2.4%	-2.4%	-3.0%	-1.9%	-1.7%
Denver	\$16.49	-2.3%	-1.9%	-4.0%	-1.7%	-2.5%	-0.9%	-2.0%
Washington DC	\$20.33	-2.3%	-1.6%	-3.3%	-2.3%	-2.8%	0.3%	-2.3%
San Antonio	\$13.04	-2.4%	-2.8%	-3.3%	-1.7%	-2.8%	-0.7%	-1.5%
Seattle	\$20.77	-2.6%	-3.1%	-3.3%	-2.1%	-2.9%	-1.5%	-2.1%
Phoenix	\$14.99	-2.7%	-2.4%	-3.4%	-1.1%	-3.6%	-1.1%	-3.8%
Portland	\$17.61	-2.7%	-2.8%	-4.1%	-2.3%	-3.7%	-1.1%	-2.3%
Houston	\$12.96	-2.8%	-2.4%	-4.0%	-2.5%	-3.5%	-1.1%	-2.0%
Sarasota–Cape Coral	\$14.31	-3.0%	-3.9%	-3.6%	-0.8%	-2.7%	-1.8%	-3.1%
Dallas–Ft Worth	\$12.93	-3.0%	-3.0%	-4.7%	-2.3%	-3.0%	-1.5%	-1.6%
Atlanta	\$13.11	-3.2%	-4.1%	-4.6%	-2.5%	-2.2%	-1.4%	-2.2%
Orlando	\$15.19	-3.9%	-4.6%	-5.2%	-2.6%	-3.2%	-1.8%	-2.9%
Las Vegas	\$15.07	-3.9%	-3.7%	-4.8%	-3.7%	-3.6%	-2.4%	-3.7%
Charlotte	\$13.25	-3.9%	-6.2%	-5.3%	-2.3%	-3.0%	-1.4%	-1.9%
Detroit	\$15.23	-4.1%	-4.1%	-4.9%	-3.9%	-4.1%	-3.1%	-3.1%
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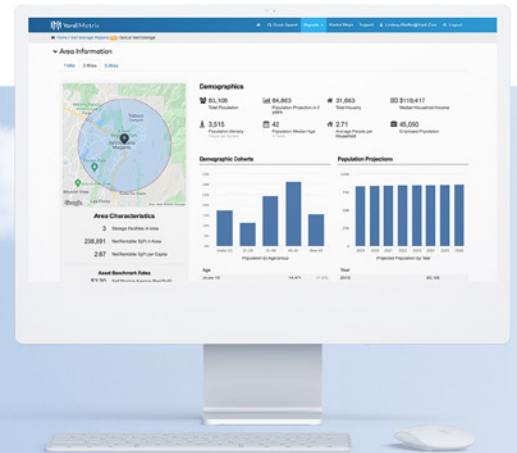
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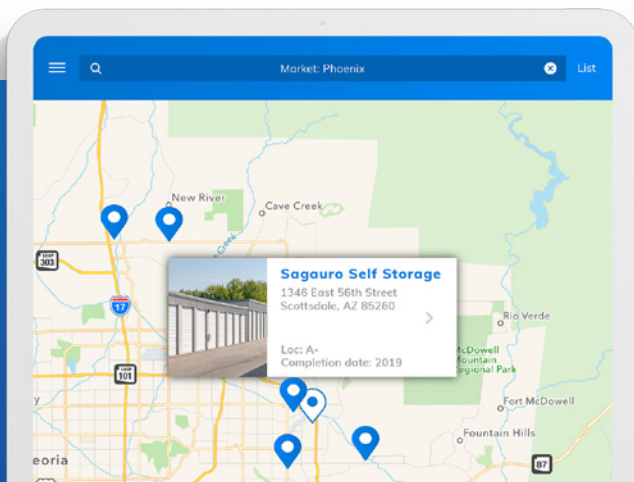


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