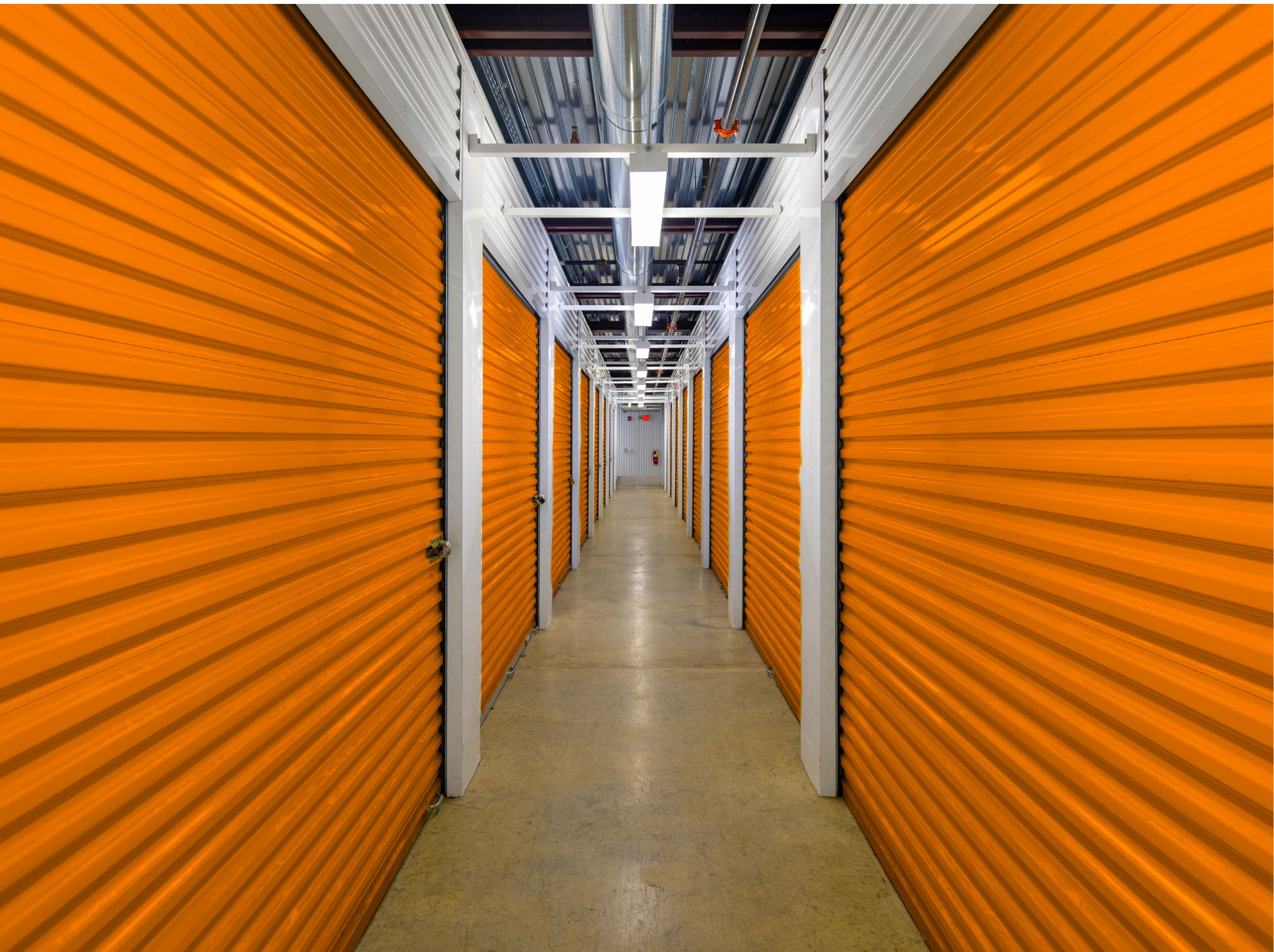
Yardi Matrix

Self Storage National Report

September 2026



Self Storage Supply and Rent Recap

Slower supply meets a long road to recovery

- A Yardi Matrix team attended the Self Storage Association National Fall Conference Sept. 8–11 in Las Vegas and presented Self Storage Odyssey 2026: Navigating an Evolving Market. Slides are available upon request. Like Odysseus' journey home, the sector's recovery has been long and marked by obstacles, many stemming from its record-setting pandemic performance. Demand from domestic migration and home sales remains in a three-year slump, while renewed inflation poses another threat to normalization. Attendees confirmed that fundamentals weakened in August and early September. Near-term improvement will depend largely on declining new supply, but record oversupply in many markets could prolong recovery for years. Nationally, supply delivered from 2023 through 2025 nearly matched the previous peak from 2018 through 2020, without the Covid-era demand surge that accelerated lease-ups. Although occupancy appears to have stabilized, revenue growth remains pressured by the historically wide gap between in-place and street rates. Contributions from existing customer rate increases should also diminish as move-in and move-out activity normalizes. Despite these challenges, the sector remains favored by large investors, while transaction activity and pricing have continued their gradual recovery in 2026.

Advertised rate declines widen despite slowing supply

- Advertised rate performance weakened in August as soft demand and lingering lease-up supply pressures outweighed the benefits of a slowing national development pipeline. Nationally, advertised rates declined 1.9% year-over-year in August, compared with declines of 1.6% in July and 1.5% in June. The national average rate dropped to $16.39 per square foot.

- Most of Yardi Matrix's top 30 metros recorded larger year-over-year advertised rate declines in August than in July 2026 or August 2025, pointing to broad-based weakness. Only four top metros experienced an annual increase in advertised rates for non-climate-controlled (NCC) units, while Austin and San Francisco were the only two markets where rates for climate-controlled (CC) units increased.

- Nationally, Yardi Matrix tracks a total of 2,392 self storage properties in various stages of development, including 594 under construction, 1,499 planned and 299 prospective properties. Under-construction projects represented 2.1% of existing stock by NRSF at the end of August, down 10 basis points month-over-month. Yardi Matrix also maintains operational profiles for 33,283 completed self storage facilities in the U.S., bringing the total dataset to 35,675.

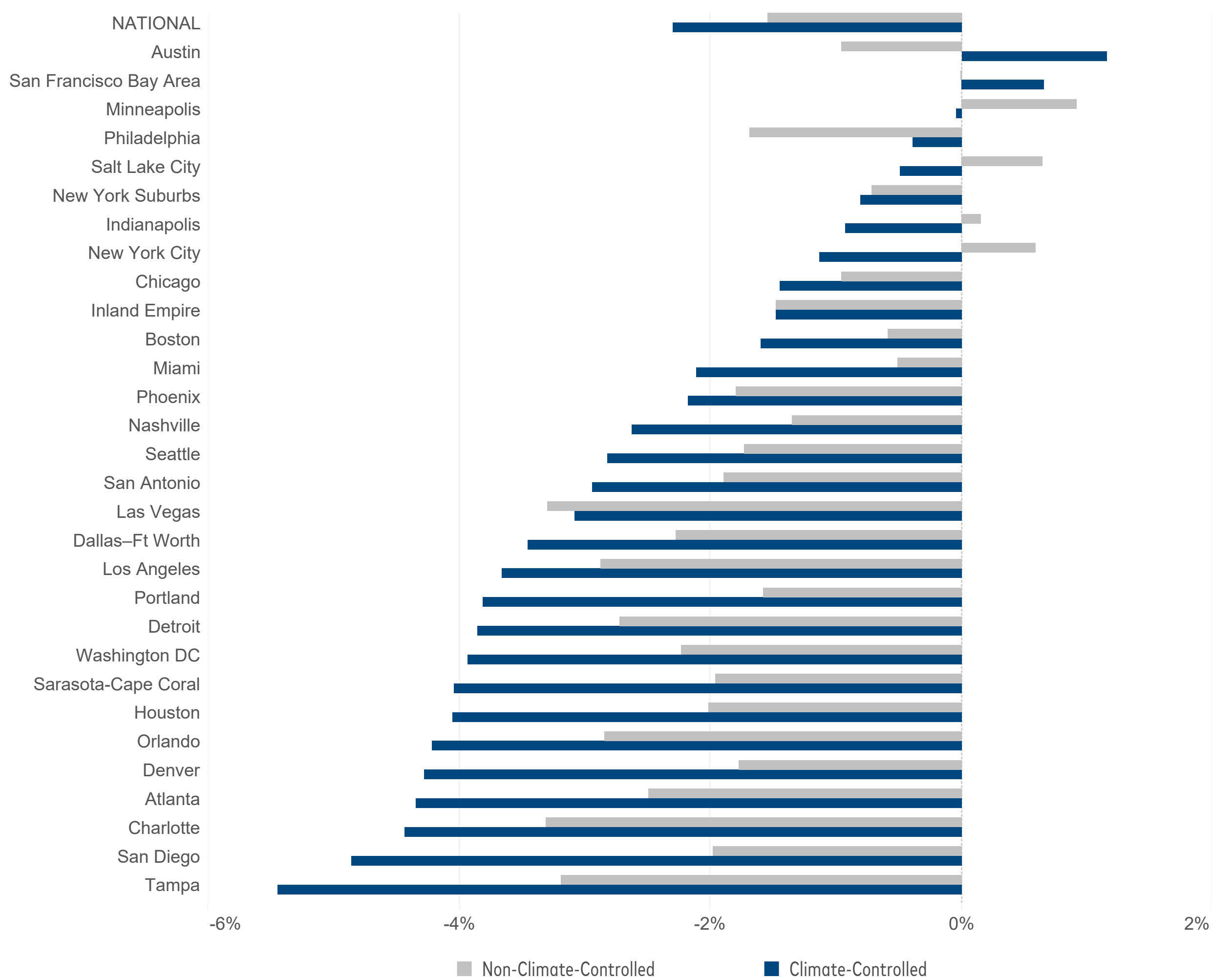
Street Rate Growth Update

Asking rate pressure persists across operators and unit types

- Advertised rate performance weakened broadly in August as subdued housing activity and economic uncertainty constrained demand. At the same time, many top metros—particularly pandemic-era growth markets in Florida, Texas and the Southwest—continued to face elevated recent deliveries despite a slowing national development pipeline. Rate declines also deepened across unit types, with NCC rents falling 1.5% year-over-year and CC rents declining 2.3%, compared with declines of 1.4% and 1.8%, respectively, in July.

- REIT advertised rates declined 3.1% year-over-year and 0.9% month-over-month in August, compared with declines of 1.2% and 0.3%, respectively, among non-REIT competitors. The sharper REIT declines reflect their more responsive pricing strategies amid weaker seasonal demand.

August 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 September 9, 2026

Monthly Sequential Rents

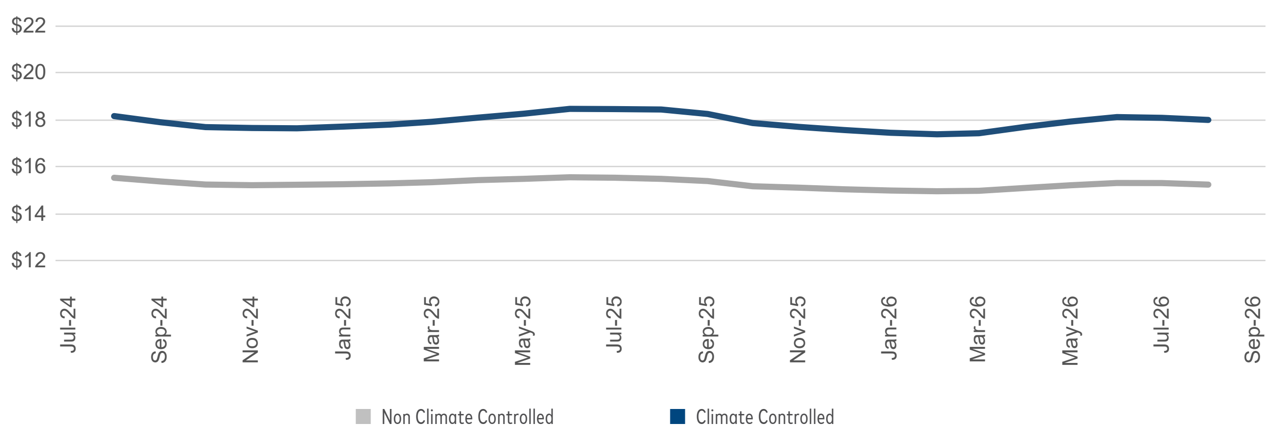
August rate declines outpace seasonal norms

- From July to August, the national average advertised rate per square foot fell 0.5%, a steeper decline than the historical August average. Rates typically begin their seasonal decline in August, but this year's drop exceeded the pre-Covid average decrease of roughly 0.2%.
- Month-over-month declines were widespread in August, with 24 of the top 30 metros posting decreases in advertised rates.
- Indianapolis, Detroit and San Diego were the only top 30 metros to post positive month-over-month advertised rate growth in August, highlighting pockets of relative strength amid a broad seasonal pullback. Indianapolis and Detroit may be benefiting from comparatively affordable housing and healthier home sales activity than many markets. San Diego continues to benefit from limited recent supply and distinctive demand drivers, including its military presence and major universities, although its expanding construction pipeline could create future pressure.

Metro	Jul-26 Average Street Rate PSF ($)	Aug-26 Average Street Rate PSF ($)	Month-over-Month Change (%)	Change
NATIONAL	$16.47	$16.39	-0.5%	↓
Indianapolis	$12.53	$12.56	0.3%	↑
San Diego	$23.91	$23.93	0.1%	↑
Detroit	$15.45	$15.47	0.1%	↑
Miami Metro	$22.04	$22.03	0.0%	–
Phoenix	$15.14	$15.14	0.0%	–
Portland	$17.84	$17.83	0.0%	–
Houston	$13.20	$13.18	-0.2%	↓
Seattle	$21.08	$21.04	-0.2%	↓
New York City	$35.15	$35.06	-0.2%	↓
Las Vegas	$15.23	$15.19	-0.2%	↓
Minneapolis	$14.36	$14.32	-0.3%	↓
Sarasota-Cape Coral	$14.57	$14.53	-0.3%	↓
San Antonio	$13.23	$13.19	-0.3%	↓
Chicago	$15.97	$15.92	-0.3%	↓
Dallas-Ft Worth	$13.21	$13.16	-0.3%	↓
San Francisco Bay Area	$26.55	$26.46	-0.3%	↓
Tampa	$15.76	$15.70	-0.4%	↓
Denver	$16.93	$16.86	-0.4%	↓
Nashville	$15.67	$15.59	-0.5%	↓
Orlando	$15.51	$15.43	-0.5%	↓
New York Suburbs	$22.83	$22.70	-0.6%	↓
Charlotte	$13.52	$13.44	-0.6%	↓
Atlanta	$13.35	$13.27	-0.6%	↓
Salt Lake City	$14.41	$14.32	-0.6%	↓
Philadelphia	$17.03	$16.92	-0.7%	↓
Inland Empire	$17.46	$17.35	-0.7%	↓
Boston	$20.43	$20.28	-0.7%	↓
Austin	$14.61	$14.50	-0.8%	↓
Washington DC	$20.76	$20.58	-0.9%	↓
Los Angeles	$28.55	$28.01	-1.9%	↓

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

National Average Street Rates PSF for Main Unit Types



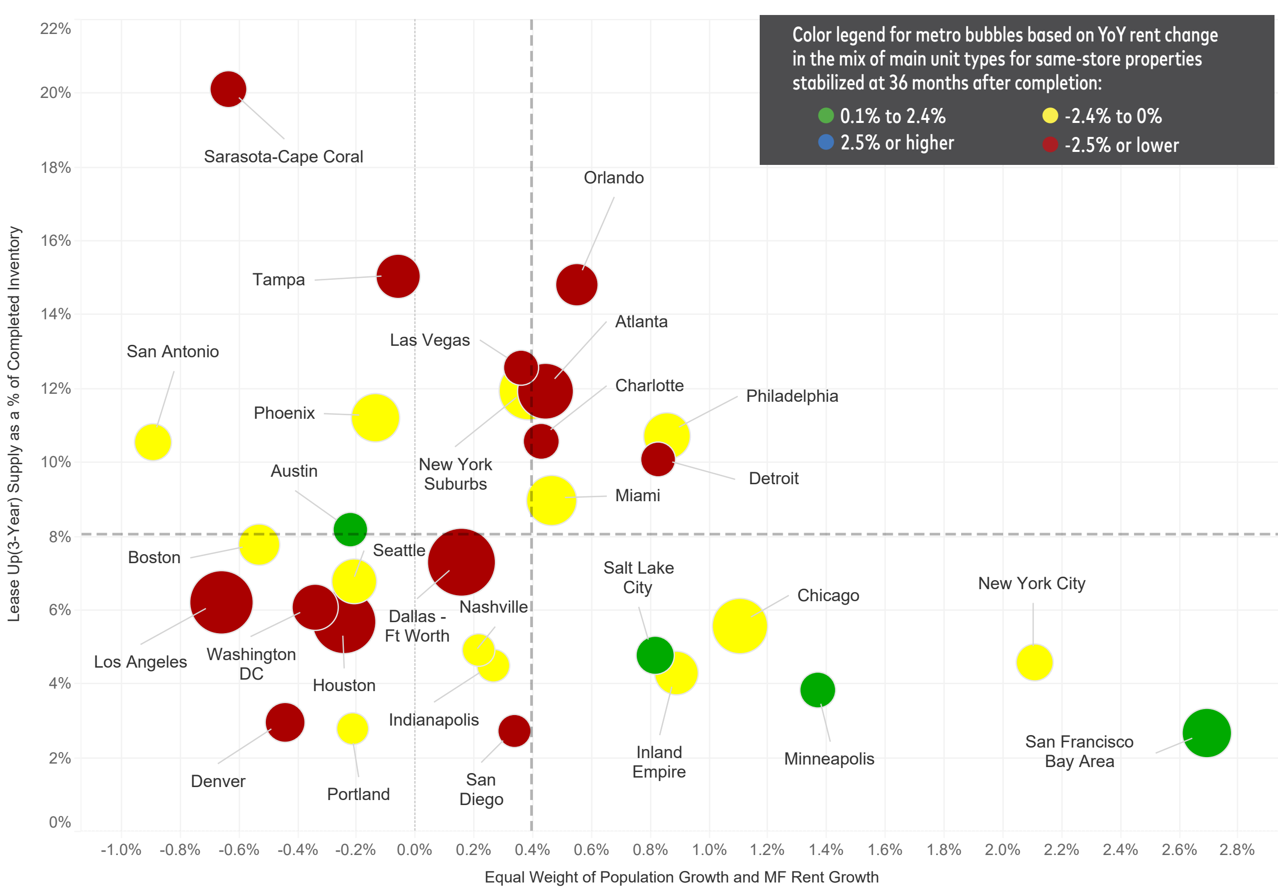
*Annualized average advertised rate per square foot for properties stabilized at 36 months after completion for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 and 30x10 NCC and CC units.
*Rents are indexed to the current month using month-to-month same-store growth.
*Drawn from our national database of 33,283 completed stores.
Source: Yardi Matrix. Data as of September 9, 2026

Street Rates and New Supply

Annual rate growth leaders reflect varied market drivers

- Positive year-over-year advertised rent growth was limited to Austin, Minneapolis, Salt Lake City and San Francisco. While demand conditions vary, three of the four markets have below-average lease-up supply.
- Austin continues to stand out, pairing positive annual rent growth with elevated lease-up supply. Improving affordability and stronger housing turnover appear to be supporting demand, with metro home sales up 4.8% year-over-year during the first half of 2026. However, rising recent deliveries and August's 0.8% monthly rate decline could temper its outperformance.
- San Francisco has the strongest demand backdrop of the four, combining limited lease-up supply with the highest population and multifamily rent growth among the top 30 metros. Minneapolis and Salt Lake City also benefit from comparatively modest lease-up supply and improving demand fundamentals. Slowing development is supporting rents in Minneapolis, while Salt Lake City's positive performance contrasts with continued declines across several higher-supply Mountain West markets.

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 September 9, 2026

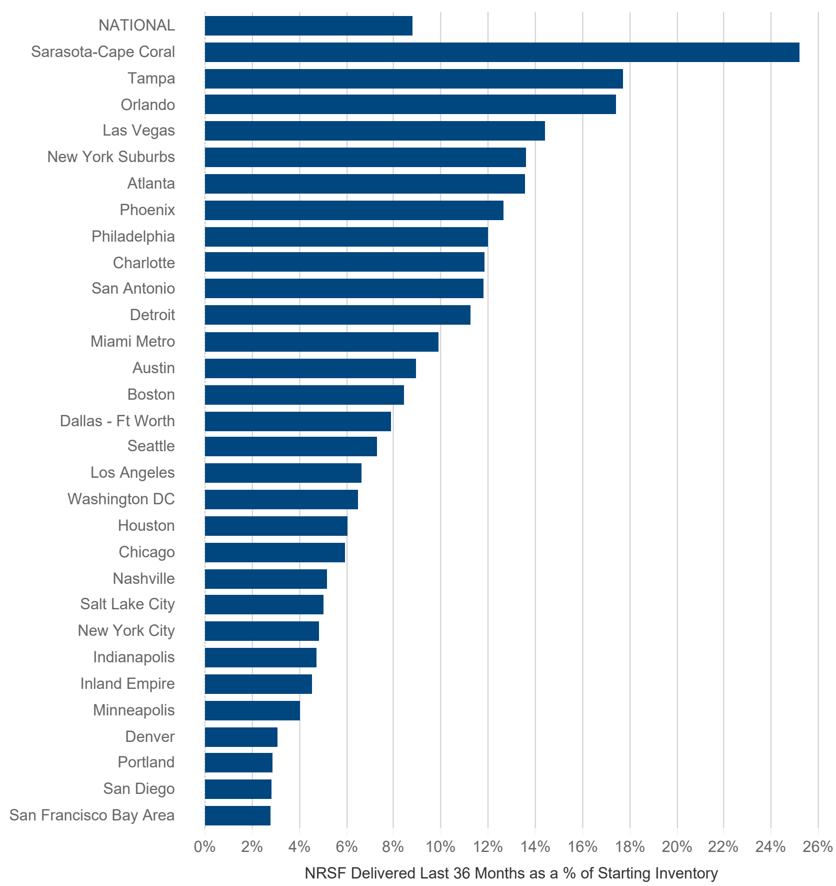
Lease-Up Supply

High-supply metros delay broader rate recovery

- Nationally, self storage deliveries over the past three years totaled 8.8% of starting inventory, while trailing 12-month deliveries represented 2.3%. National supply growth continues to moderate, with trailing three-year deliveries declining from 9.6% of starting inventory in August 2025 to 8.8% today. However, the slowdown in new supply has yet to translate into meaningful advertised rate improvement.
- Covid-era growth markets continue to weigh disproportionately on national performance as operators work through elevated lease-up supply. Sarasota–Cape Coral remains the most heavily supplied top 30 metro, as total inventory has grown by one-quarter in just three years, while Tampa and Orlando also remain near historically high lease-up supply levels. Although deliveries are slowing, these Sun Belt markets will need time to absorb existing lease-up inventory, and their large storage footprints amplify their impact on national trends.

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%	-1.9%
Sarasota–Cape Coral	25.2%	10.1%	-3.2%
Tampa	17.7%	6.0%	-4.5%
Orlando	17.4%	5.5%	-3.6%
Las Vegas	14.4%	4.6%	-3.3%
New York Suburbs	13.6%	3.6%	-0.8%
Atlanta	13.6%	3.0%	-3.5%
Phoenix	12.6%	3.6%	-2.0%
Philadelphia	12.0%	2.3%	-1.1%
Charlotte	11.8%	2.0%	-3.9%
San Antonio	11.8%	3.9%	-2.4%
Detroit	11.2%	3.2%	-3.3%
Miami Metro	9.9%	2.8%	-1.7%
Austin	8.9%	3.2%	0.3%
Boston	8.4%	1.1%	-1.1%
Dallas–Ft Worth	7.9%	2.7%	-2.8%
Seattle	7.3%	1.9%	-2.2%
Los Angeles	6.6%	1.5%	-3.0%
Washington DC	6.5%	1.3%	-3.2%
Houston	6.0%	1.8%	-3.1%
Chicago	5.9%	1.9%	-1.3%
Nashville	5.2%	2.6%	-2.1%
Salt Lake City	5.0%	2.3%	0.2%
New York City	4.8%	1.5%	-0.5%
Indianapolis	4.7%	0.5%	-0.3%
Inland Empire	4.5%	2.1%	-1.5%
Minneapolis	4.0%	0.6%	0.3%
Denver	3.1%	1.3%	-2.9%
Portland	2.9%	0.4%	-2.2%
San Diego	2.8%	0.4%	-2.5%
San Francisco Bay Area	2.8%	0.4%	0.1%



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*Drawn from our national database of 35,675 stores, including 2,392 projects in the new-supply pipeline as well as 33,283 completed stores.

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

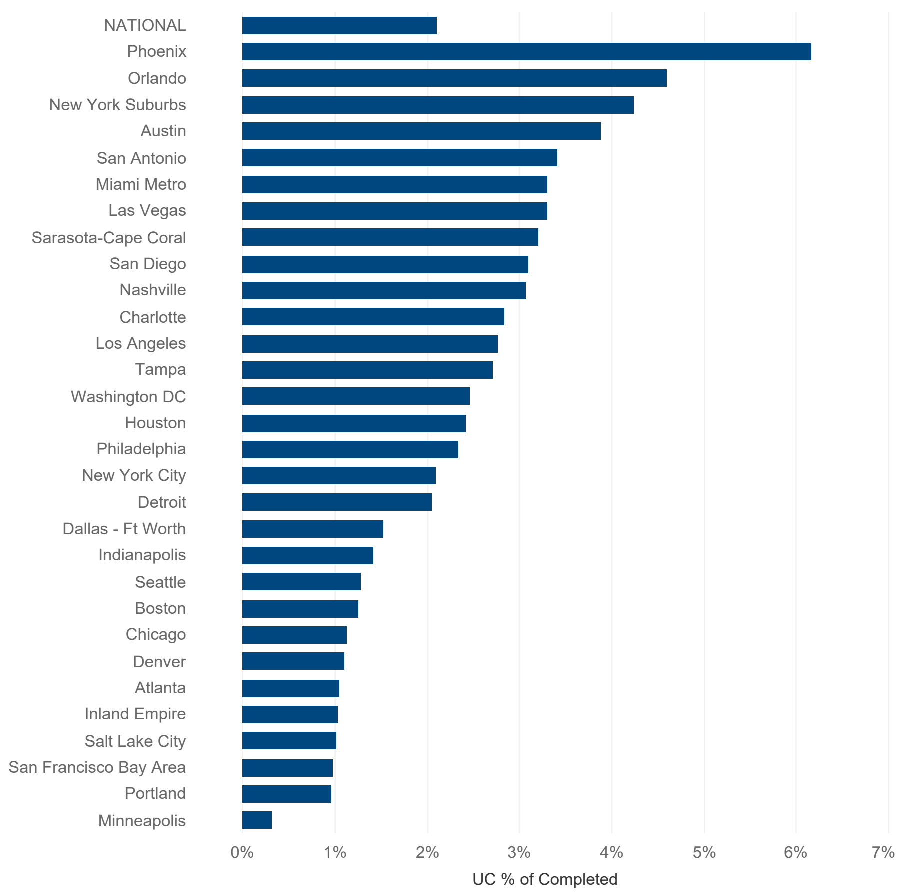
New Supply Update

National construction pipeline continues to contract

- Nationwide, the construction pipeline continues to contract. Roughly 43.8 million NRSF were under construction at the end of August, equal to 2.1% of existing inventory and down 10 basis points month-over-month and 40 bps year-over-year. The slowdown supports our decline in forecasted annual supply and stabilizing self storage fundamentals, although elevated lease-up inventory, particularly in Sun Belt markets, will continue to weigh on near-term rate performance.
- Across the top 30 metros, under-construction supply was largely unchanged month-over-month but declined year-over-year in 18 markets. Sarasota–Cape Coral and Tampa recorded the largest year-over-year decreases, an encouraging trend as both continue to absorb elevated lease-up inventory.
- San Diego's under-construction supply was unchanged in August but has more than doubled from 1.4% of stock a year ago, while planned supply has risen to 6.1% of inventory. After benefiting from limited recent deliveries, the metro could face renewed supply pressure as its expanding pipeline begins to deliver.

Under-Construction Supply by Percentage of Existing Inventory

Metro	Jul-26	Aug-26	Change
NATIONAL	2.2%	2.1%	↓
Phoenix	6.6%	6.2%	↓
Orlando	5.1%	4.6%	↓
New York Suburbs	4.3%	4.2%	↓
Austin	4.0%	3.9%	↓
San Antonio	3.4%	3.4%	–
Miami Metro	3.1%	3.3%	↑
Las Vegas	3.3%	3.3%	–
Sarasota-Cape Coral	4.2%	3.2%	↓
San Diego	3.1%	3.1%	–
Nashville	3.1%	3.1%	–
Charlotte	2.5%	2.8%	↑
Los Angeles	3.0%	2.8%	↓
Tampa	2.7%	2.7%	–
Washington DC	2.5%	2.5%	–
Houston	2.4%	2.4%	–
Philadelphia	2.3%	2.3%	–
New York City	2.6%	2.1%	↓
Detroit	2.0%	2.0%	–
Dallas - Ft Worth	1.5%	1.5%	–
Indianapolis	1.4%	1.4%	–
Seattle	1.5%	1.3%	↓
Boston	1.3%	1.3%	–
Chicago	1.0%	1.1%	↑
Denver	1.1%	1.1%	–
Atlanta	1.0%	1.0%	–
Inland Empire	1.9%	1.0%	↓
Salt Lake City	1.3%	1.0%	↓
San Francisco Bay Area	1.0%	1.0%	–
Portland	0.5%	1.0%	↑
Minneapolis	0.3%	0.3%	–



*Drawn from our national database of 35,675 stores, including 2,392 projects in the new-supply pipeline as well as 33,283 completed stores.
Source: Yardi Matrix. Data as of September 9, 2026

Monthly Rate Recap

Market	Annualized Rate PSF–Main Unit Types (NCC+CC)	August 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	$16.39	-1.9%	-1.9%	-2.8%	**-1.4%**	**-2.0%**	-0.9%	-1.2%
Minneapolis	$14.32	0.3%	0.5%	-0.4%	**1.0%**	**0.3%**	0.9%	0.4%
Austin	$14.50	0.3%	-1.8%	-0.8%	**-0.4%**	**2.4%**	0.2%	3.9%
Salt Lake City	$14.32	0.2%	-0.2%	-0.8%	**1.8%**	**-0.1%**	0.5%	-0.1%
San Francisco Bay Area	$26.46	0.1%	0.4%	0.4%	**-0.3%**	**0.4%**	-0.2%	1.8%
Indianapolis	$12.56	-0.3%	-0.7%	-1.4%	**0.6%**	**-0.4%**	0.7%	0.9%
New York City	$35.06	-0.5%	0.3%	-1.6%	**0.8%**	**-0.9%**	1.4%	0.1%
New York Suburbs	$22.70	-0.8%	-0.9%	-1.3%	**-1.0%**	**-0.4%**	0.3%	0.1%
Philadelphia	$16.92	-1.1%	-1.7%	-0.7%	**-1.8%**	**0.0%**	-1.8%	0.0%
Boston	$20.28	-1.1%	-0.7%	-2.3%	**-0.8%**	**-1.2%**	-0.2%	0.0%
Chicago	$15.92	-1.3%	-1.2%	-2.4%	**-1.0%**	**-1.1%**	-0.1%	0.3%
Inland Empire	$17.35	-1.5%	-1.9%	-1.5%	**-1.2%**	**-1.3%**	-1.3%	-1.9%
Miami Metro	$22.03	-1.7%	-1.4%	-2.7%	**0.1%**	**-2.7%**	0.1%	0.6%
Phoenix	$15.14	-2.0%	-2.4%	-2.6%	**-1.5%**	**-1.9%**	-0.9%	-1.7%
Nashville	$15.59	-2.1%	-1.8%	-3.8%	**-0.9%**	**-1.6%**	-1.5%	-1.1%
Seattle	$21.04	-2.2%	-2.7%	-3.1%	**-1.0%**	**-2.9%**	-0.6%	-1.7%
Portland	$17.83	-2.2%	-2.0%	-4.2%	**-1.9%**	**-4.2%**	-0.5%	-1.9%
San Antonio	$13.19	-2.4%	-2.6%	-3.2%	**-1.5%**	**-3.1%**	-0.9%	-1.9%
San Diego	$23.93	-2.5%	-2.4%	-5.4%	**-1.6%**	**-4.3%**	-1.3%	-3.0%
Dallas–Ft Worth	$13.16	-2.8%	-3.2%	-4.3%	**-1.8%**	**-2.9%**	-1.4%	-2.2%
Denver	$16.86	-2.9%	-2.1%	-4.8%	**-1.6%**	**-4.0%**	-1.7%	-2.6%
Los Angeles	$28.01	-3.0%	-3.1%	-3.9%	**-3.0%**	**-3.5%**	-2.2%	-3.1%
Houston	$13.18	-3.1%	-2.3%	-4.1%	**-2.0%**	**-4.4%**	-1.4%	-3.4%
Washington DC	$20.58	-3.2%	-2.9%	-4.2%	**-2.7%**	**-4.1%**	-0.2%	-2.8%
Sarasota–Cape Coral	$14.53	-3.2%	-2.9%	-4.7%	**-0.4%**	**-3.7%**	-1.8%	-3.0%
Las Vegas	$15.19	-3.3%	-3.6%	-3.4%	**-3.1%**	**-2.9%**	-2.4%	-2.4%
Detroit	$15.47	-3.3%	-3.2%	-4.5%	**-1.9%**	**-3.5%**	-2.2%	-2.8%
Atlanta	$13.27	-3.5%	-2.9%	-5.8%	**-2.5%**	**-3.2%**	-1.7%	-2.9%
Orlando	$15.43	-3.6%	-3.8%	-5.0%	**-2.3%**	**-4.0%**	-1.6%	-2.3%
Charlotte	$13.44	-3.9%	-5.6%	-5.9%	**-1.2%**	**-2.6%**	-1.6%	-3.6%
Tampa	$15.70	-4.5%	-3.8%	-6.0%	**-3.1%**	**-4.9%**	-1.7%	-4.7%

*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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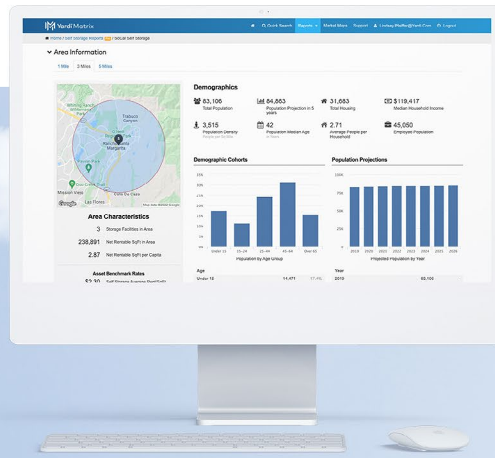
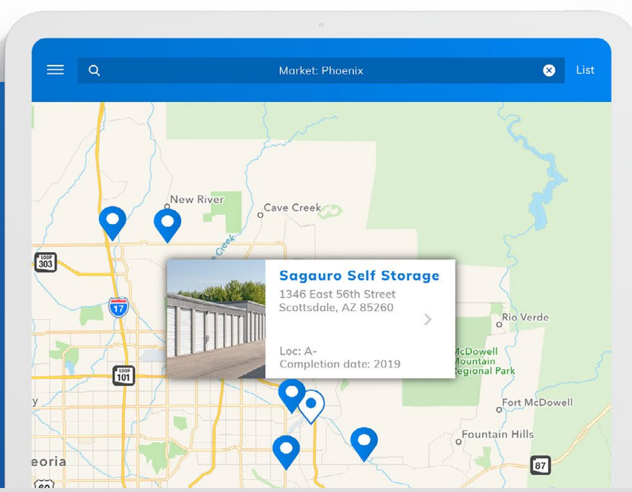


SELF STORAGE KEY FEATURES

- 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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