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Yardi Matrix

Self Storage National Report

November 2026



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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.

