Yardi Matrix

Self Storage National Report

April 2026

Self Storage Supply and Rent Recap

Negative annual rate growth spreads across all top metros

- A Yardi team recently attended the SSA Spring Conference in San Antonio and ISS World Expo in Las Vegas. The tone was more subdued than in recent years, reflecting muted performance to start the year. Few near-term catalysts for a meaningful turnaround in demand are evident, as a historically weak housing market and ongoing development continue to pressure rental rates, especially in Sun Belt markets already struggling to absorb excess supply. One bright spot is increased investment activity, with a wave of portfolio deals in recent months culminating in Public Storage's $10.7 billion acquisition of National Storage Affiliates. Yardi Matrix analysis of the 1,000-plus property portfolio indicates the deal will raise Public Storage's management share to 16% of net rentable square footage nationally, expanding its footprint in existing markets and adding exposure to 20 smaller MSAs. The transaction also underscores continued sector consolidation and the growing importance of scale.

Advertised rates decline further as annual growth continues to slow

- Annual growth for advertised rates decelerated further in March. Nationally, advertised rates decreased 2.0% in March, down from -1.2% in February and -0.4% in January. The national average rate for March was $16.07 per square foot across all unit sizes and types.

- Nearly all of Yardi Matrix's top 30 metros had lower year-over-year rate growth in March compared to February, with all top metros experiencing negative annual growth. Same-store advertised rates for both non-climate-controlled (NCC) and climate-controlled (CC) units across all 30 top markets decreased compared to last year.

- Nationally, Yardi Matrix tracks a total of 2,619 self storage properties in various stages of development, including 622 under construction, 1,704 planned and 293 prospective properties. The share of projects (net rentable square feet) under construction nationwide was equivalent to 2.3% of existing stock through the end of March, unchanged month-over-month.

- Yardi Matrix also maintains operational profiles for 32,803 completed self storage facilities in the U.S., bringing the total dataset to 35,422. We are pleased to announce the release of our new Terre Haute, Ind., and Redding, Calif., storage markets, now available to Yardi Matrix customers on the subscriber portal.