

Self-Storage Metropolitan Statistical Area Report Atlanta-Sandy Springs-Marietta, GA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	601
Sample as Percent of Total Facilities	66%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	8.24	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.0	-1.5

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -4.3%	Down -25.6%	Down -0.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -3.8%	Down -26.6%	Down -0.3%

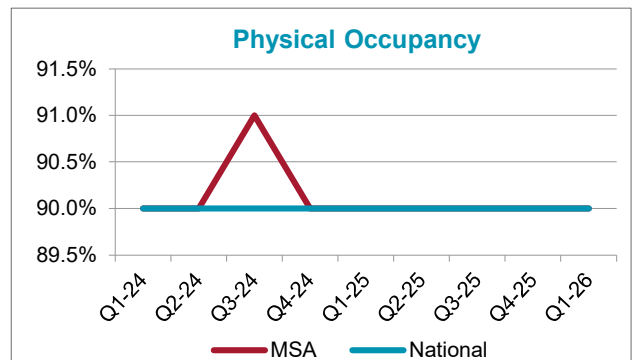
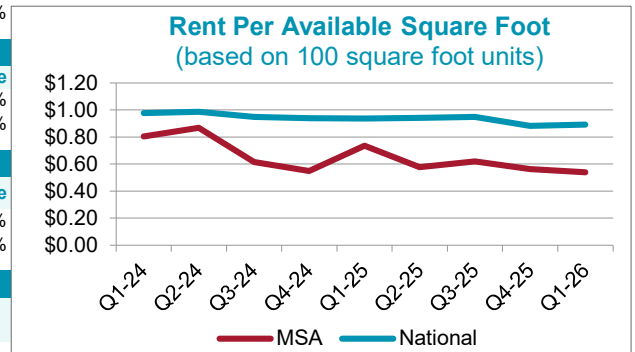
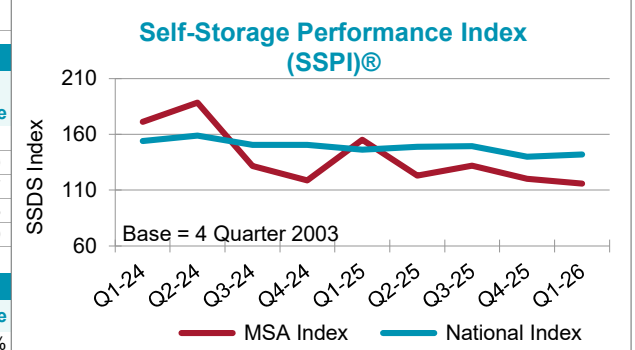
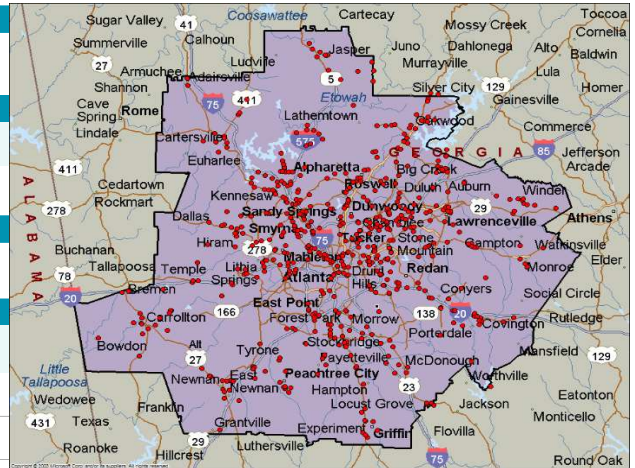
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$14.00	\$20.00	\$32.00	\$27.31
50 SF	\$24.00	\$35.00	\$56.00	\$43.60
100 SF	\$48.00	\$66.60	\$92.00	\$75.17
200 SF	\$96.75	\$121.00	\$162.00	\$132.55
300 SF	\$139.50	\$175.00	\$236.00	\$192.39

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.7354	\$0.5399	-26.6%
Average	\$0.7736	\$0.6070	-21.5%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.7%	80.6%	-1.4%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	97.4%	38.6%	-60.4%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.45	14.44
Taxes	1.38	1.29
Insurance	0.56	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.55	0.58
On-Site Management	0.97	1.03
Off-Site Management	0.72	0.63
Utilities	0.40	0.39
Advertising	0.31	0.27
Miscellaneous	0.02	0.01
Total Expenses	5.32	4.91
Expense Ratio	36.8%	34.0%



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2026

Austin-Round Rock, TX MSA

Sample Size	
SSDS Sample Size	226
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	ConCMusion
MSA	8.68	Over-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.0	-1.0

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 3.1%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.9%	Down -1.6%	Down -0.1%

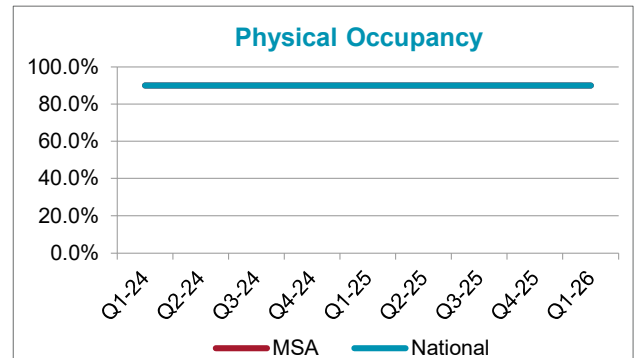
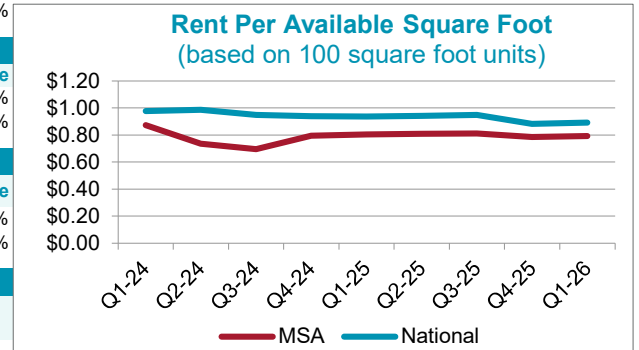
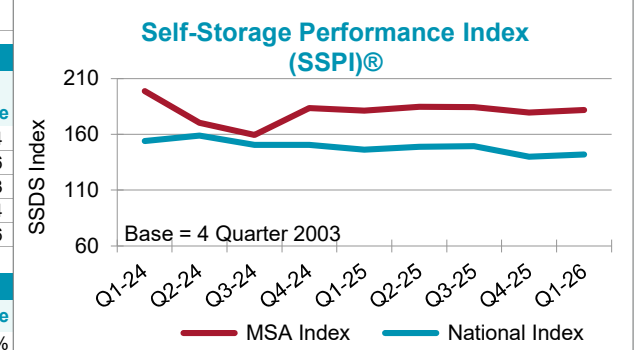
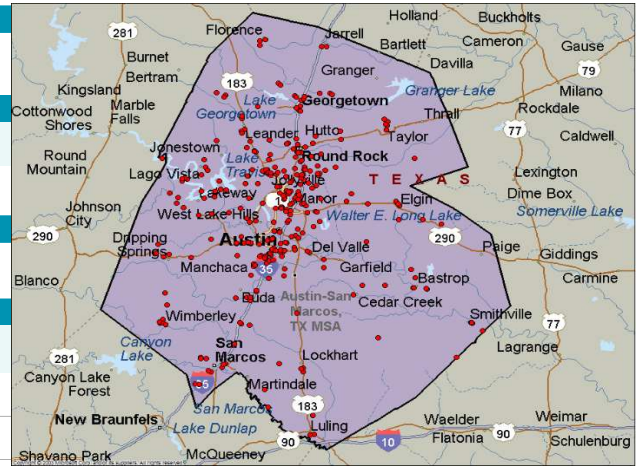
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$40.00	\$49.00	\$63.00	\$48.94
50 SF	\$44.00	\$73.00	\$89.00	\$70.46
100 SF	\$89.00	\$105.00	\$128.00	\$110.93
200 SF	\$145.00	\$190.00	\$240.00	\$195.24
300 SF	\$225.00	\$275.00	\$332.00	\$274.66

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.8044	\$0.7913	-1.6%
Average	\$0.8429	\$0.8282	-1.7%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.3%	79.9%	-1.6%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	84.9%	93.4%	10.0%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
South Region	Southwest Division	National	
	\$/SF	\$/SF	
Effective Gross Income	12.15	14.44	
Taxes	1.47	1.29	
Insurance	0.30	0.30	
Repairs & Maintenance	0.33	0.41	
Administration	0.45	0.58	
On-Site Management	0.83	1.03	
Off-Site Management	0.56	0.63	
Utilities	0.38	0.39	
Advertising	0.24	0.27	
Miscellaneous	0.00	0.01	
Total Expenses	4.56	4.91	
Expense Ratio	37.5%	34.0%	



Self-Storage Metropolitan Statistical Area Report Baltimore-Towson, MD MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	176
Sample as Percent of Total Facilities	72%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	5.90	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	7.0	-0.1

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -7.3%	Down -8.2%	Down -2.4%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -7.0%	Down -8.8%	Down -2.4%

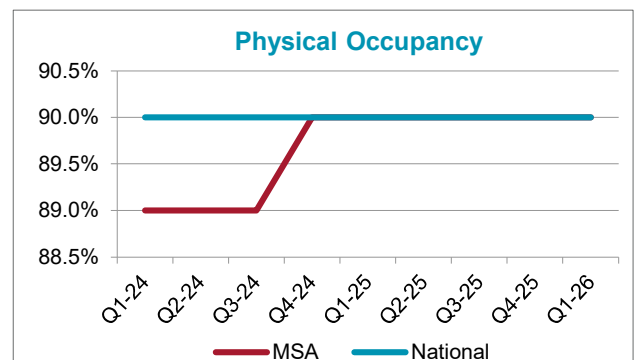
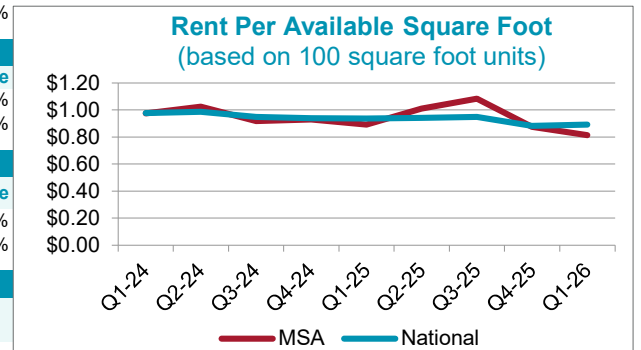
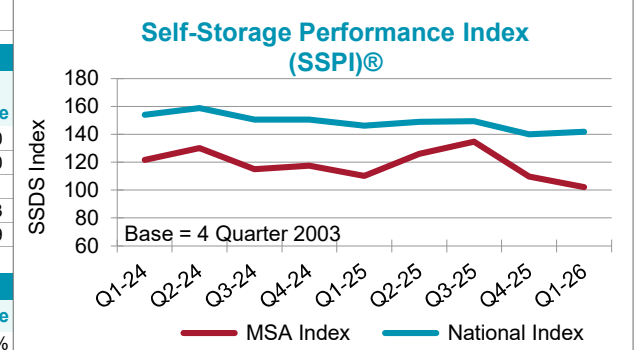
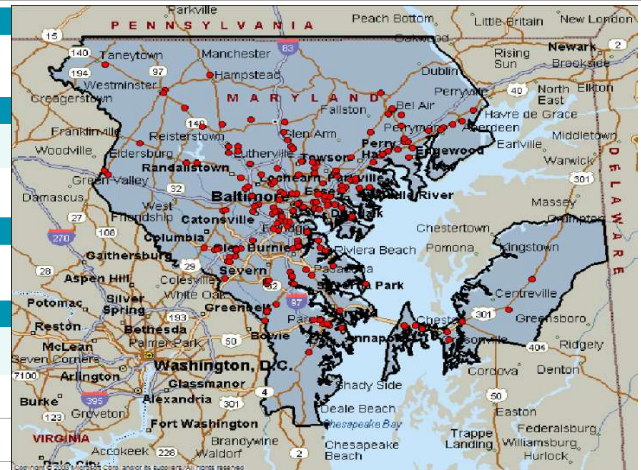
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$18.00	\$28.00	\$54.00	\$33.80
50 SF	\$32.00	\$44.00	\$84.00	\$56.10
100 SF	\$72.00	\$101.00	\$153.00	\$109.21
200 SF	\$146.00	\$199.00	\$249.00	\$193.73
300 SF	\$200.00	\$256.00	\$318.00	\$258.39

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.8916	\$0.8135	-8.8%
Average	\$0.9338	\$0.8665	-7.2%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.1%	80.5%	-0.6%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	41.1%	31.3%	-23.9%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
East Region	Midwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.60	14.44
Taxes	0.81	1.29
Insurance	0.20	0.30
Repairs & Maintenance	0.37	0.41
Administration	0.61	0.58
On-Site Management	0.91	1.03
Off-Site Management	0.47	0.63
Utilities	0.29	0.39
Advertising	0.20	0.27
Miscellaneous	0.00	0.01
Total Expenses	3.86	4.91
Expense Ratio	30.6%	34.0%



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2026

Birmingham-Hoover, AL MSA

Sample Size	
SSDS Sample Size	106
Sample as Percent of Total Facilities	51%

Market Conditions			
	Rentable SF Per Person	ConCMusion	
MSA	7.37	Equilibrium	
National	6.75		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.0	0.2

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -2.9%	Up 3.0%	Up 0.6%
Physical Occupancy Rate	No change 0.0%	Down -3.0%	Down -8.0%
Rent per Available SF (Rental Income)	Down -1.3%	Down -0.3%	Down -1.6%

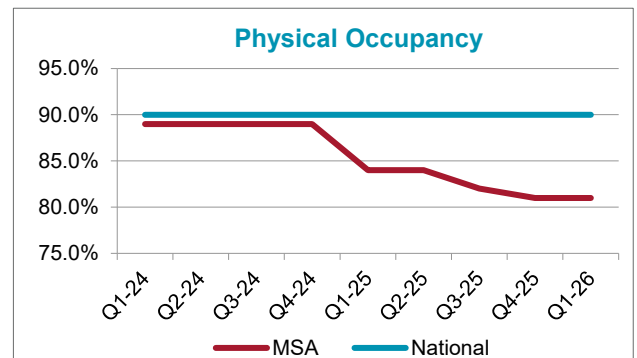
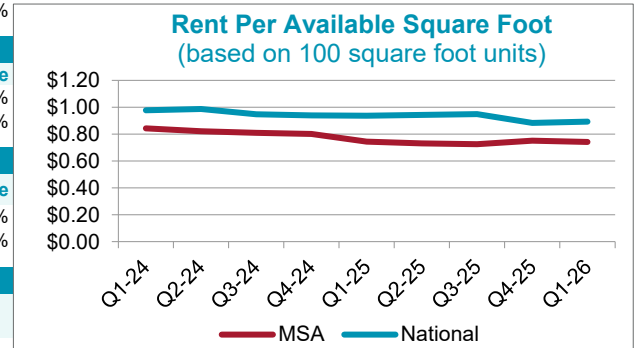
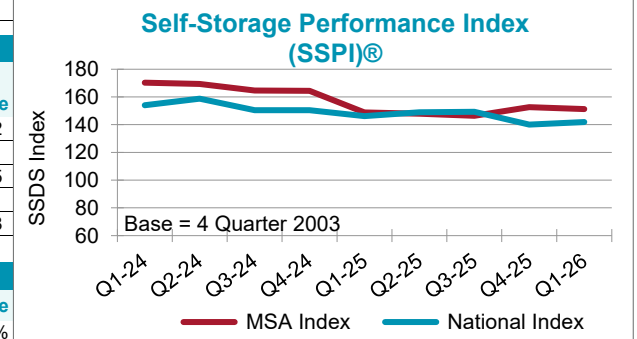
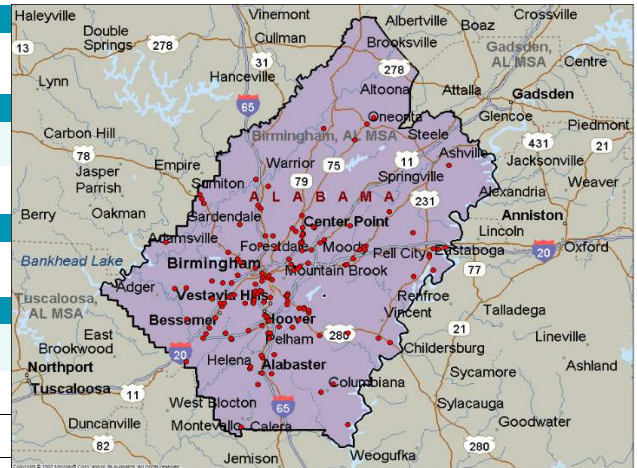
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$32.00	\$40.00	\$54.95	\$40.42
50 SF	\$37.00	\$49.00	\$69.00	\$51.91
100 SF	\$70.00	\$99.00	\$120.00	\$96.55
200 SF	\$120.00	\$152.00	\$189.00	\$153.01
300 SF	\$158.00	\$194.00	\$249.00	\$192.58

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.7434	\$0.7414	-0.3%
Average	\$0.8192	\$0.7487	-8.6%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	84.0%	81.0%	-3.6%
Economic Occupancy	75.1%	72.7%	-3.2%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	73.2%	33.0%	-54.9%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.45	14.44
Taxes	1.38	1.29
Insurance	0.56	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.55	0.58
On-Site Management	0.97	1.03
Off-Site Management	0.72	0.63
Utilities	0.40	0.39
Advertising	0.31	0.27
Miscellaneous	0.02	0.01
Total Expenses	5.32	4.91
Expense Ratio	36.8%	34.0%



Self-Storage Metropolitan Statistical Area Report Boston-Cambridge-Quincy, MA-NH MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	229
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	4.55	Under-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.0	7.0	2.0

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 20.2%	Up 26.7%	Down -0.6%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 24.9%	Up 31.0%	Down -1.2%

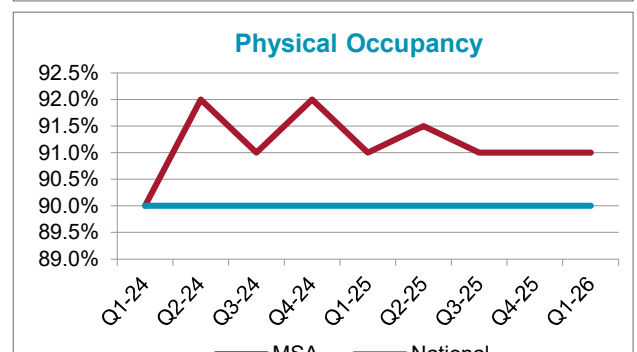
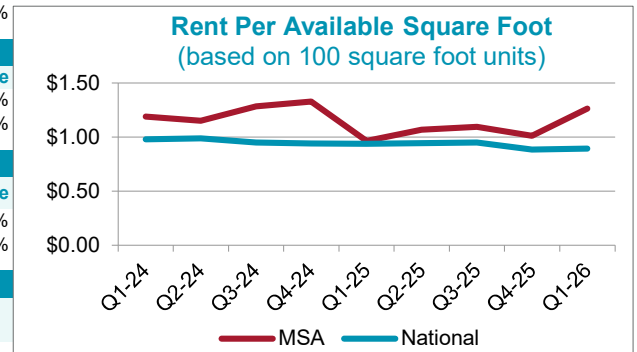
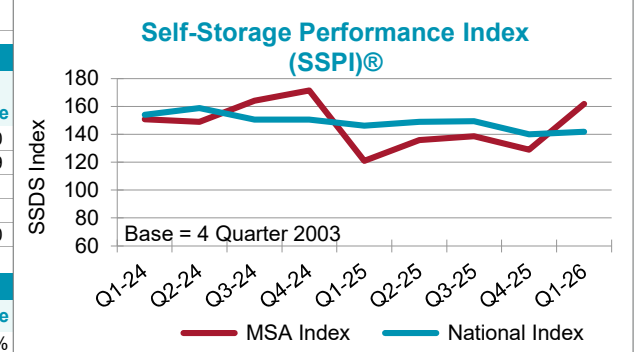
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$49.00	\$59.00	\$70.00	\$62.20
50 SF	\$79.00	\$100.00	\$120.00	\$100.89
100 SF	\$115.00	\$150.00	\$195.00	\$158.91
200 SF	\$230.00	\$274.00	\$329.00	\$283.81
300 SF	\$292.00	\$370.00	\$439.00	\$360.00

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.9632	\$1.2619	31.0%
Average	\$1.0287	\$1.3322	29.5%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	81.9%	84.7%	3.4%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	34.9%	69.9%	100.0%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.96	14.44
Taxes	1.56	1.29
Insurance	0.25	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.59	0.58
On-Site Management	1.32	1.03
Off-Site Management	0.72	0.63
Utilities	0.50	0.39
Advertising	0.30	0.27
Miscellaneous	0.01	0.01
Total Expenses	5.66	4.91
Expense Ratio	35.5%	34.0%



Self-Storage Metropolitan Statistical Area Report Buffalo-Cheektowaga-Tonawanda, NY MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	53
Sample as Percent of Total Facilities	69%

Market Conditions		
	Rentable SF Per Person	ConCMusion
MSA	3.07	Under-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	21.4	7.0	14.3

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 10.1%	Up 4.3%	Up 0.7%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 11.0%	Up 9.4%	Up 1.3%

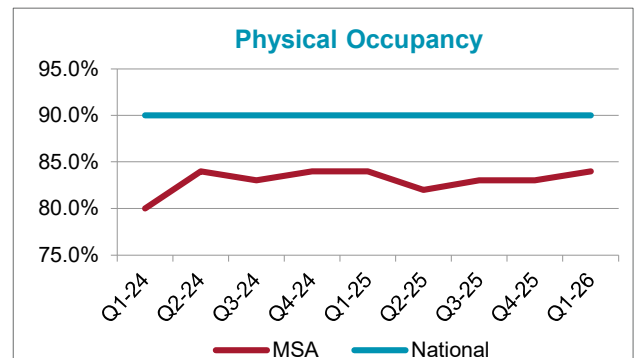
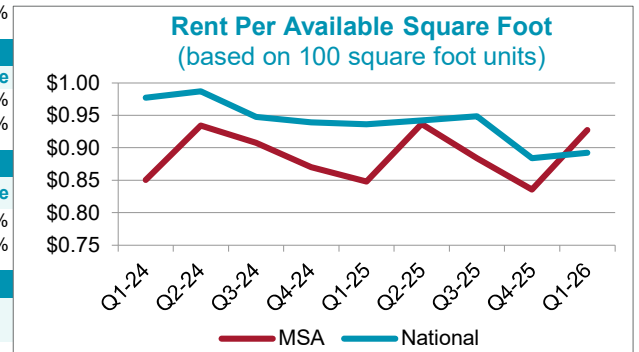
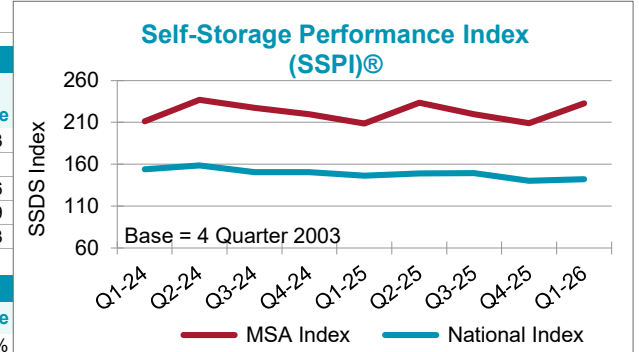
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$35.00	\$52.00	\$59.95	\$48.83
50 SF	\$50.00	\$65.00	\$85.00	\$66.31
100 SF	\$90.00	\$111.00	\$129.00	\$109.36
200 SF	\$140.00	\$167.00	\$183.00	\$166.99
300 SF	\$209.00	\$236.00	\$271.00	\$232.93

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.8479	\$0.9275	9.4%
Average	\$0.8637	\$0.8953	3.7%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	84.0%	84.0%	0.0%
Economic Occupancy	73.7%	77.3%	4.8%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	88.9%	30.2%	-66.0%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
East Region	Northeast Division	National	
	\$/SF	\$/SF	
Effective Gross Income	15.96	14.44	
Taxes	1.56	1.29	
Insurance	0.25	0.30	
Repairs & Maintenance	0.41	0.41	
Administration	0.59	0.58	
On-Site Management	1.32	1.03	
Off-Site Management	0.72	0.63	
Utilities	0.50	0.39	
Advertising	0.30	0.27	
Miscellaneous	0.01	0.01	
Total Expenses	5.66	4.91	
Expense Ratio	35.5%	34.0%	



Self-Storage Metropolitan Statistical Area Report Charlotte-Gastonia-Concord, NC-SC MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	202
Sample as Percent of Total Facilities	62%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	5.89	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.0	7.0	1.0

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -3.8%	Down -5.4%	Down -1.0%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -3.2%	Down -5.1%	Down -1.0%

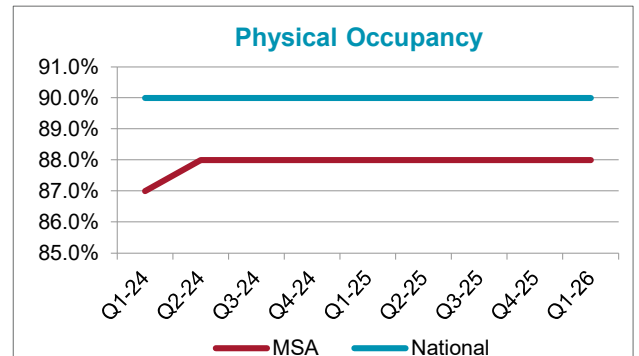
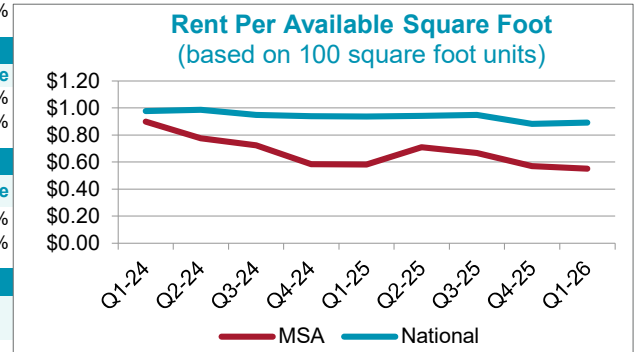
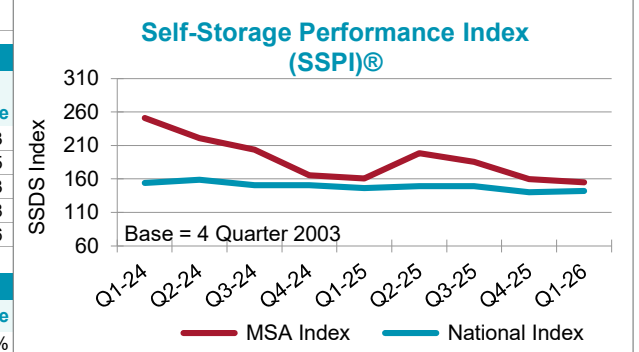
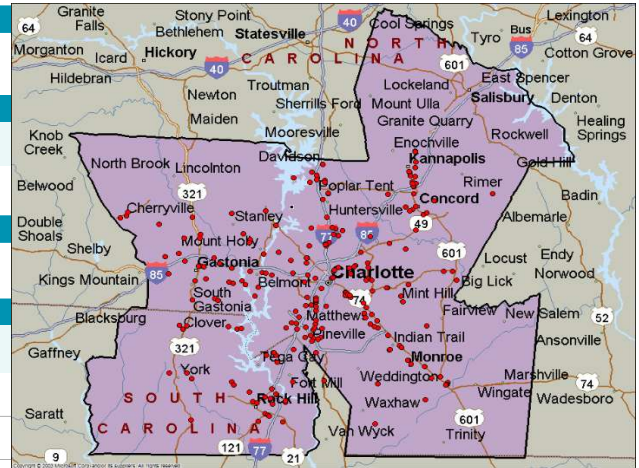
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$17.00	\$24.00	\$33.00	\$26.13
50 SF	\$29.00	\$40.00	\$65.00	\$46.35
100 SF	\$54.00	\$67.00	\$89.00	\$74.93
200 SF	\$103.00	\$123.00	\$155.00	\$134.58
300 SF	\$155.00	\$186.00	\$226.00	\$201.26

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.5805	\$0.5506	-5.1%
Average	\$0.6504	\$0.6099	-6.2%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	88.0%	88.0%	0.0%
Economic Occupancy	78.4%	78.7%	0.3%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	39.7%	36.6%	-7.8%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
East Region	Mideast Division \$/SF	National \$/SF
Effective Gross Income	12.60	14.44
Taxes	0.81	1.29
Insurance	0.20	0.30
Repairs & Maintenance	0.37	0.41
Administration	0.61	0.58
On-Site Management	0.91	1.03
Off-Site Management	0.47	0.63
Utilities	0.29	0.39
Advertising	0.20	0.27
Miscellaneous	0.00	0.01
Total Expenses	3.86	4.91
Expense Ratio	30.6%	34.0%



Self-Storage Metropolitan Statistical Area Report Chicago-Naperville-Joliet, IL-IN-WI MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	437
Sample as Percent of Total Facilities	50%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	5.14	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.7	7.0	1.7

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	No change 0.0%	Up 10.0%	Up 2.1%
Physical Occupancy Rate	Down -2.0%	No change 0.0%	Down -5.0%
Rent per Available SF (Rental Income)	Down -2.0%	Up 9.6%	Up 0.9%

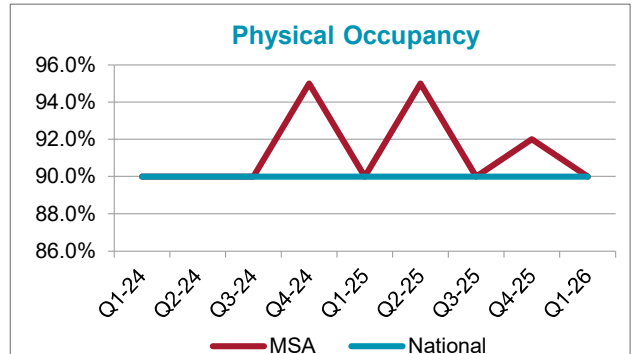
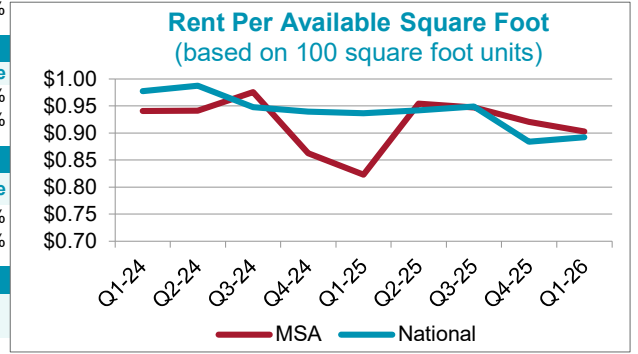
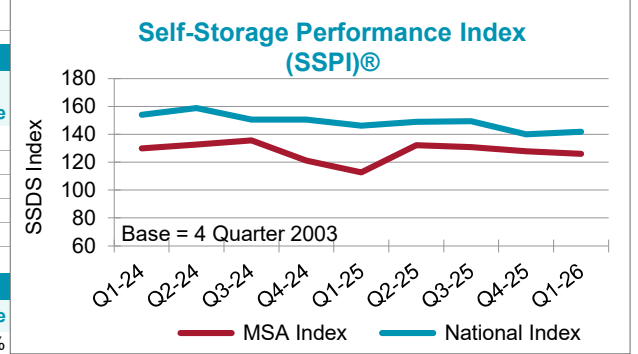
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$30.00	\$43.00	\$56.00	\$44.45
50 SF	\$55.00	\$69.00	\$82.00	\$70.88
100 SF	\$90.00	\$110.00	\$135.00	\$116.12
200 SF	\$156.00	\$200.00	\$248.00	\$207.72
300 SF	\$215.00	\$273.00	\$327.00	\$284.83

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.8233	\$0.9025	9.6%
Average	\$0.8932	\$0.9588	7.3%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.3%	82.0%	-0.3%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	90.8%	94.1%	3.6%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
	Midwest Region	East North Central Division	National
	\$/SF		\$/SF
Effective Gross Income	11.05		14.44
Taxes	1.04		1.29
Insurance	0.24		0.30
Repairs & Maintenance	0.42		0.41
Administration	0.38		0.58
On-Site Management	0.78		1.03
Off-Site Management	0.29		0.63
Utilities	0.33		0.39
Advertising	0.17		0.27
Miscellaneous	0.00		0.01
Total Expenses	3.65		4.91
Expense Ratio	33.0%		34.0%



Self-Storage Metropolitan Statistical Area Report Cincinnati-Middletown, OH-KY-IN MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	153
Sample as Percent of Total Facilities	59%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	5.90	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.6	7.0	0.5

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 4.2%	Down -1.1%	Up 0.8%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 5.7%	Down -1.1%	Up 0.9%

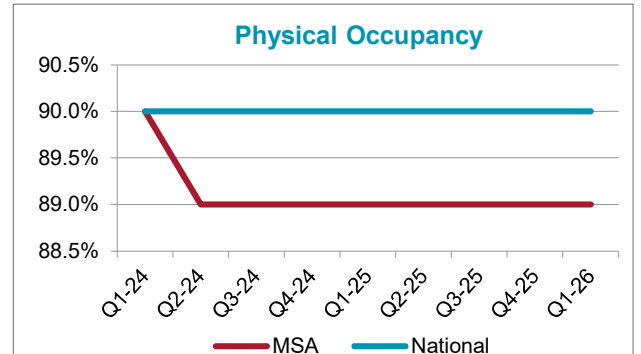
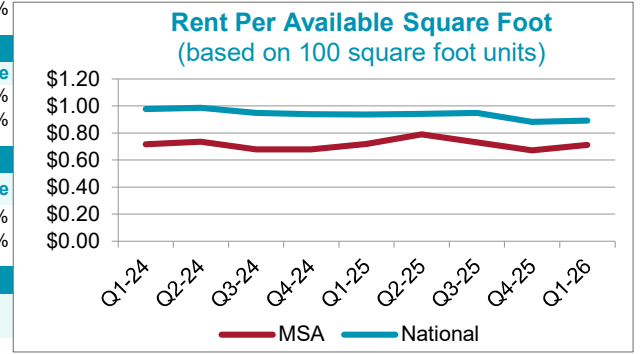
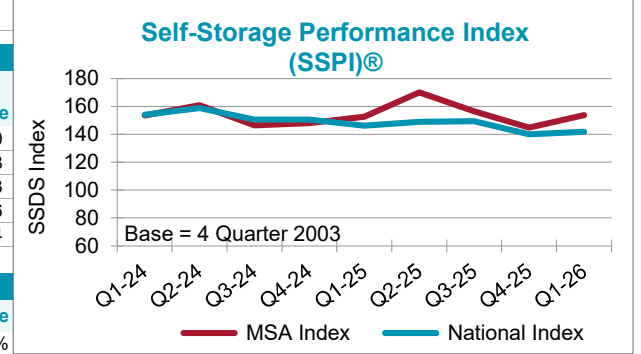
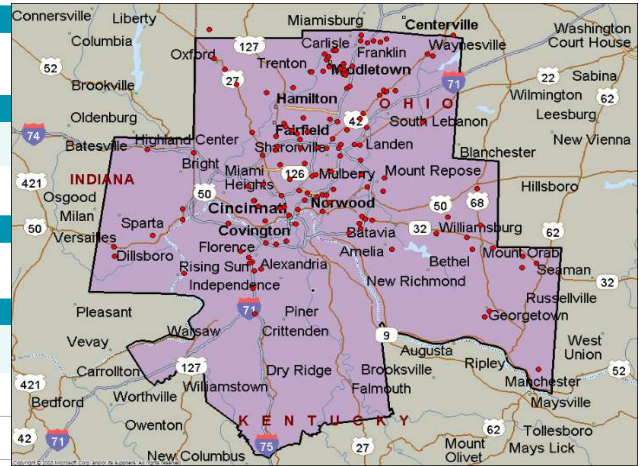
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$23.00	\$35.00	\$43.88	\$34.20
50 SF	\$35.00	\$51.00	\$65.66	\$52.58
100 SF	\$69.00	\$90.00	\$103.99	\$89.43
200 SF	\$126.00	\$142.00	\$160.00	\$147.36
300 SF	\$162.00	\$188.00	\$208.00	\$189.84

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.7184	\$0.7106	-1.1%
Average	\$0.7175	\$0.6821	-4.9%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	79.8%	79.8%	0.0%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	50.0%	38.6%	-22.9%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
	Midwest Region	East North Central Division	National
		\$/SF	\$/SF
Effective Gross Income		11.05	14.44
Taxes		1.04	1.29
Insurance		0.24	0.30
Repairs & Maintenance		0.42	0.41
Administration		0.38	0.58
On-Site Management		0.78	1.03
Off-Site Management		0.29	0.63
Utilities		0.33	0.39
Advertising		0.17	0.27
Miscellaneous		0.00	0.01
Total Expenses		3.65	4.91
Expense Ratio		33.0%	34.0%



Self-Storage Metropolitan Statistical Area Report Cleveland-Elyria-Mentor, OH MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	121
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	4.90	Under-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.9	7.0	3.9

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 0.8%	Up 5.5%	Down -4.1%
Physical Occupancy Rate	Down -1.0%	Up 1.0%	Up 2.0%
Rent per Available SF (Rental Income)	Down -0.1%	Up 8.8%	Down -2.9%

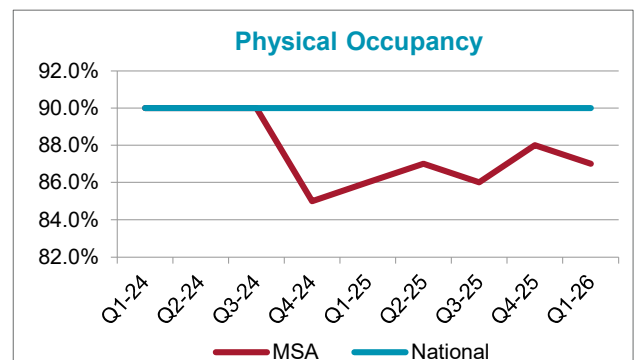
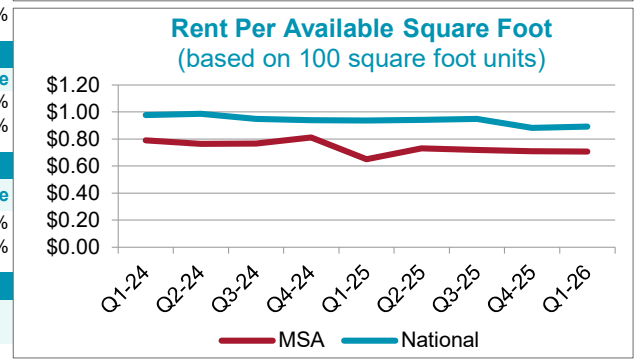
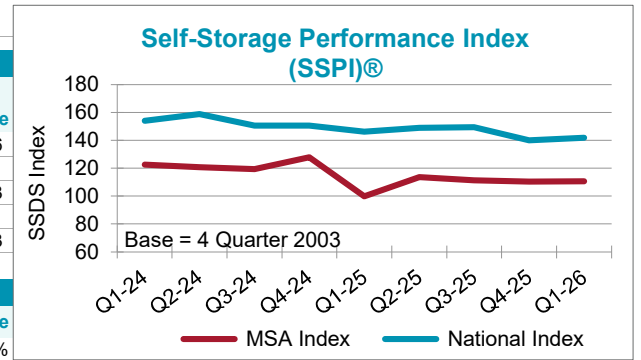
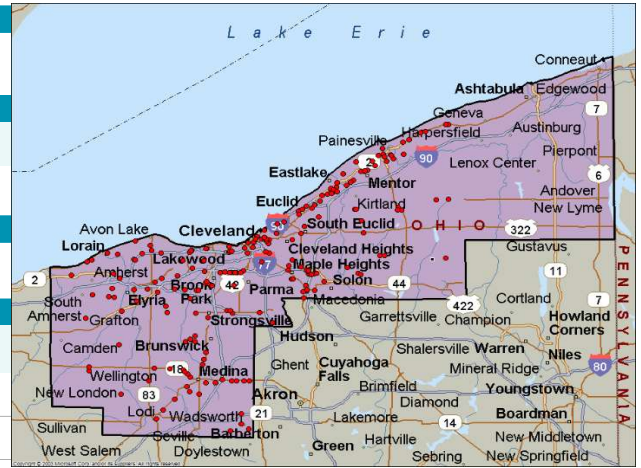
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$19.00	\$24.00	\$45.00	\$32.86
50 SF	\$34.00	\$50.00	\$70.00	\$54.31
100 SF	\$70.00	\$89.00	\$110.00	\$90.43
200 SF	\$114.00	\$135.99	\$165.00	\$142.01
300 SF	\$160.00	\$209.00	\$262.00	\$212.43

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.6505	\$0.7074	8.8%
Average	\$0.6928	\$0.7336	5.9%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	86.0%	87.0%	1.2%
Economic Occupancy	75.6%	78.0%	3.1%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	54.2%	42.1%	-22.2%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
	Midwest Region \$/SF	East North Central Division \$/SF	National \$/SF
Effective Gross Income	11.05		14.44
Taxes	1.04		1.29
Insurance	0.24		0.30
Repairs & Maintenance	0.42		0.41
Administration	0.38		0.58
On-Site Management	0.78		1.03
Off-Site Management	0.29		0.63
Utilities	0.33		0.39
Advertising	0.17		0.27
Miscellaneous	0.00		0.01
Total Expenses	3.65		4.91
Expense Ratio	33.0%		34.0%



Self-Storage Metropolitan Statistical Area Report Columbus, OH MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	134
Sample as Percent of Total Facilities	51%

Market Conditions	Rentable SF Per	ConcMusion
	Person	
MSA	6.60	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	7.0	1.1

Performance at a Glance	Quarterly	Seasonal	Annual
	1Q26 vs 4Q25	1Q26 vs 1Q25	Change
Asking Rental Rate	Up 7.1%	Up 7.8%	Down -1.6%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 6.3%	Up 7.0%	Down -2.5%

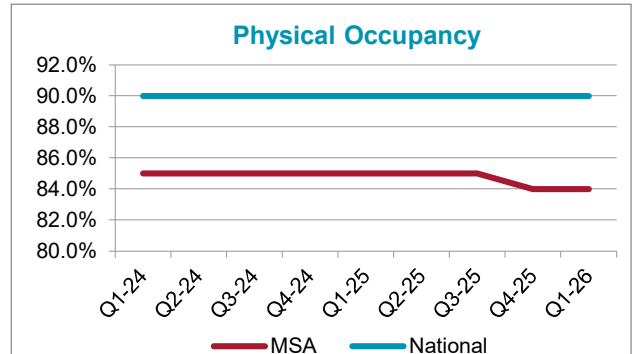
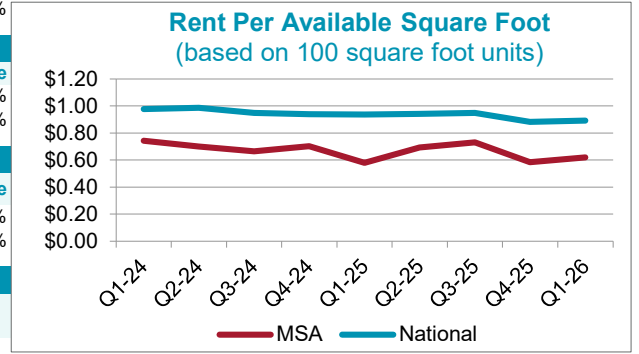
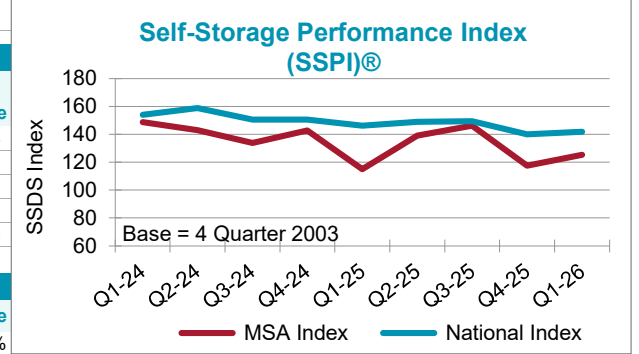
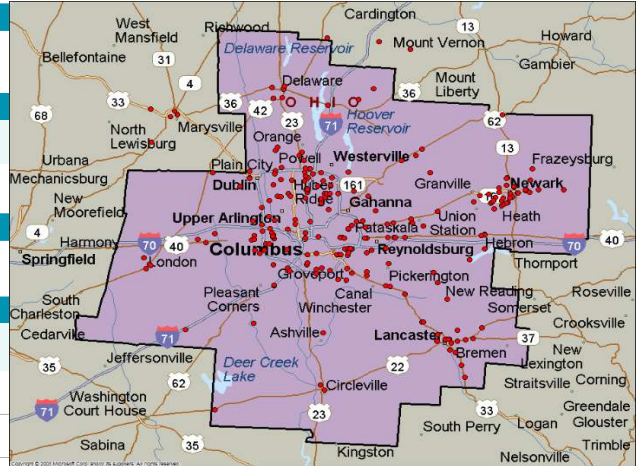
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$19.20	\$27.00	\$36.00	\$33.83
50 SF	\$29.00	\$40.00	\$60.00	\$45.81
100 SF	\$58.50	\$79.00	\$99.00	\$82.51
200 SF	\$106.00	\$125.00	\$158.00	\$131.52
300 SF	\$145.00	\$178.80	\$219.95	\$186.54

Rent per Available SF 100 SF	1Q25	1Q26	Change
	Median	\$0.5795	\$0.6200
Average	\$0.6297	\$0.6435	2.2%

Occupancy	1Q25	1Q26	Change
	Physical Unit Occupancy	85.0%	84.0%
Economic Occupancy	75.3%	74.7%	-0.7%

Concessions (Percentage Offering)	1Q25	1Q26	Change
	MSA	52.6%	38.8%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	11.05	14.44
Taxes	1.04	1.29
Insurance	0.24	0.30
Repairs & Maintenance	0.42	0.41
Administration	0.38	0.58
On-Site Management	0.78	1.03
Off-Site Management	0.29	0.63
Utilities	0.33	0.39
Advertising	0.17	0.27
Miscellaneous	0.00	0.01
Total Expenses	3.65	4.91
Expense Ratio	33.0%	34.0%



Self-Storage Metropolitan Statistical Area Report Dallas-Fort Worth-Arlington, TX MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	986
Sample as Percent of Total Facilities	72%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	9.41	Over-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.1	7.0	-1.9

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -3.1%	Down -7.0%	Down -2.2%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -3.1%	Down -8.8%	Down -2.7%

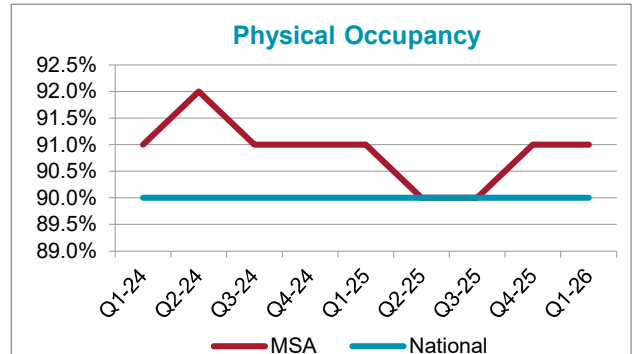
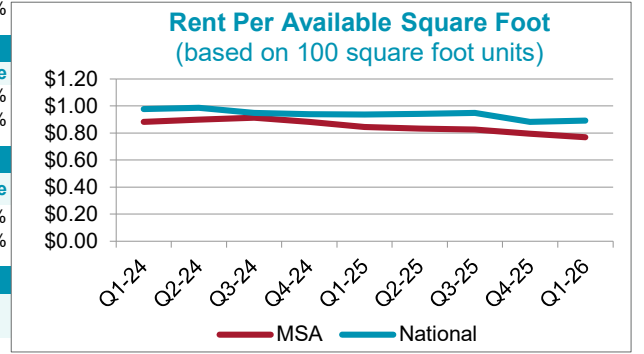
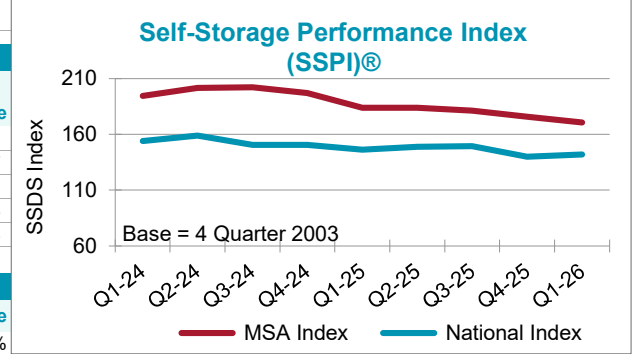
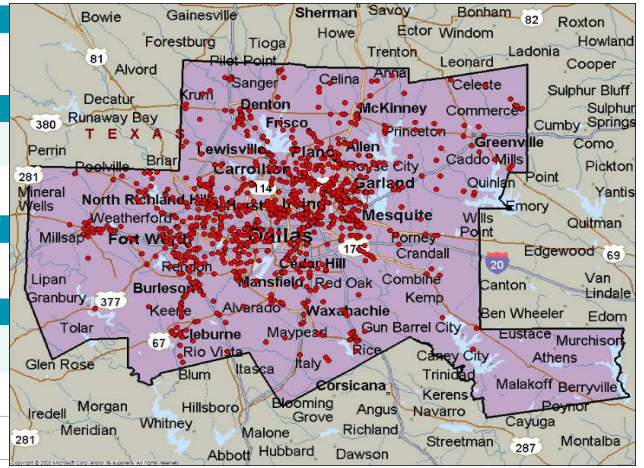
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$28.00	\$38.00	\$50.00	\$39.81
50 SF	\$44.00	\$59.00	\$72.00	\$59.47
100 SF	\$75.00	\$94.00	\$119.00	\$99.42
200 SF	\$127.00	\$159.00	\$199.00	\$167.38
300 SF	\$193.00	\$242.00	\$296.00	\$251.14

Rent per Available SF 100 SF				
	1Q25	1Q26	Change	
Median	\$0.8434	\$0.7689	-8.8%	
Average	\$0.8867	\$0.8205	-7.5%	

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	84.3%	82.7%	-2.0%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	66.3%	99.2%	49.5%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
South Region	Southwest Division	National	
	\$/SF	\$/SF	
Effective Gross Income	12.15	14.44	
Taxes	1.47	1.29	
Insurance	0.30	0.30	
Repairs & Maintenance	0.33	0.41	
Administration	0.45	0.58	
On-Site Management	0.83	1.03	
Off-Site Management	0.56	0.63	
Utilities	0.38	0.39	
Advertising	0.24	0.27	
Miscellaneous	0.00	0.01	
Total Expenses	4.56	4.91	
Expense Ratio	37.5%	34.0%	



Self-Storage Metropolitan Statistical Area Report Denver-Aurora, CO MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	188
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	7.15	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.0	-0.1

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 3.6%	Up 6.6%	Up 0.4%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 3.2%	Up 11.4%	Up 0.5%

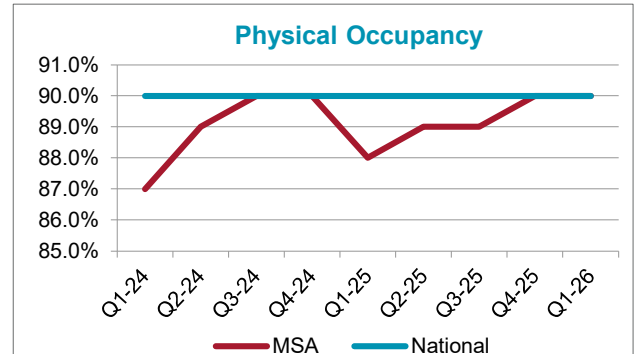
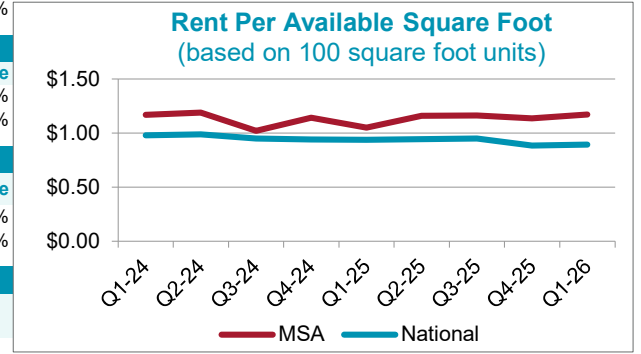
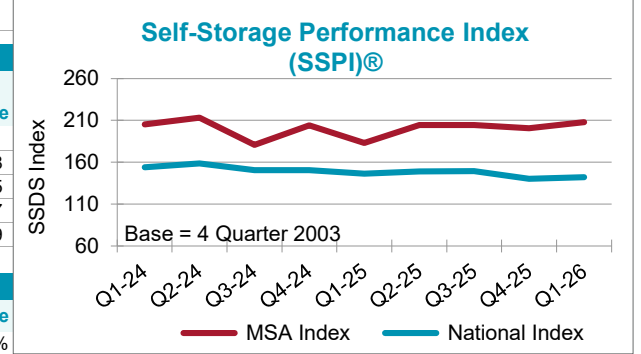
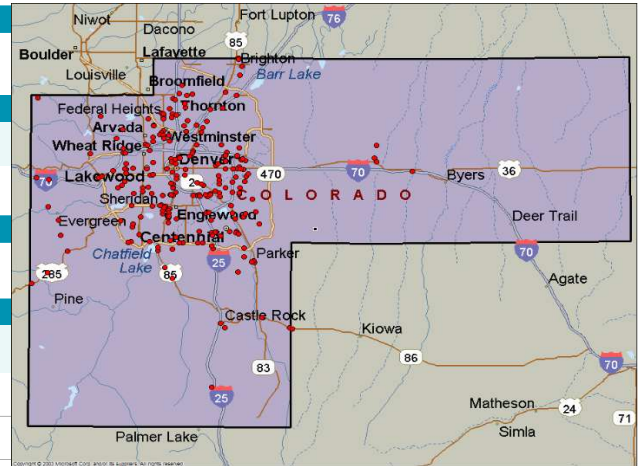
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$46.00	\$52.00	\$71.00	\$65.11
50 SF	\$67.00	\$85.00	\$98.00	\$85.78
100 SF	\$126.00	\$150.00	\$168.00	\$152.45
200 SF	\$210.00	\$235.00	\$294.00	\$250.77
300 SF	\$287.00	\$317.00	\$400.00	\$341.09

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.0502	\$1.1704	11.4%
Average	\$1.0586	\$1.1777	11.3%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	77.2%	80.7%	4.5%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	90.8%	87.2%	-3.9%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
West Region	Mountain Division	National	
	\$/SF	\$/SF	
Effective Gross Income	12.52	14.44	
Taxes	0.99	1.29	
Insurance	0.17	0.30	
Repairs & Maintenance	0.38	0.41	
Administration	0.53	0.58	
On-Site Management	0.86	1.03	
Off-Site Management	0.62	0.63	
Utilities	0.30	0.39	
Advertising	0.24	0.27	
Miscellaneous	0.01	0.01	
Total Expenses	4.10	4.91	
Expense Ratio	32.7%	34.0%	



Self-Storage Metropolitan Statistical Area Report Detroit-Warren-Livonia, MI MSA

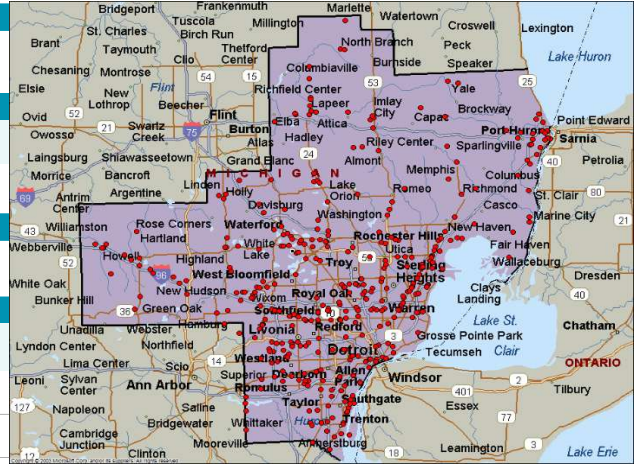
1st Quarter 2026

Sample Size	
SSDS Sample Size	209
Sample as Percent of Total Facilities	52%

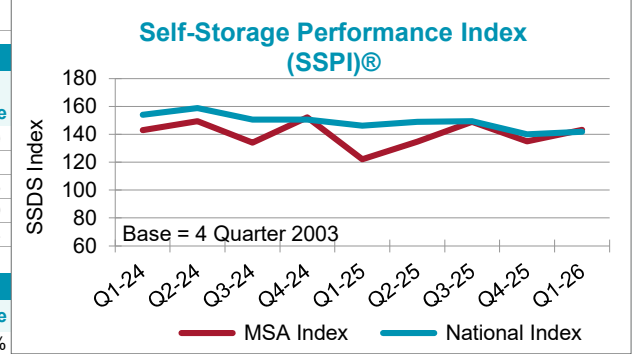
Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	5.23	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.7	7.0	2.7

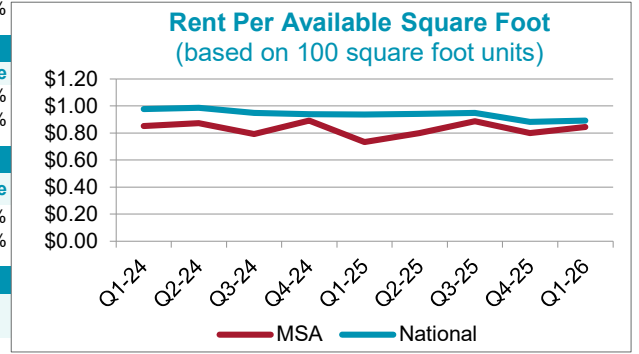
Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 5.0%	Up 14.1%	Down -0.8%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 5.7%	Up 15.0%	Down -1.2%



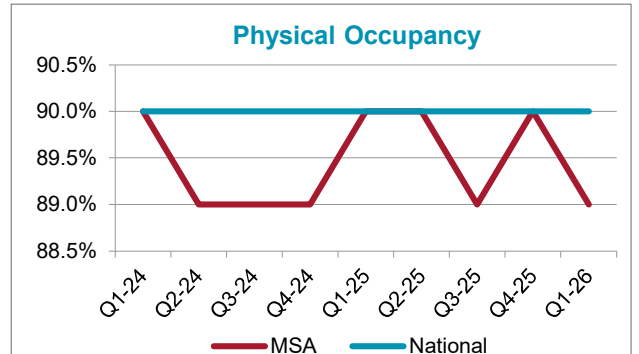
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$33.00	\$45.00	\$63.00	\$48.80
50 SF	\$50.00	\$63.00	\$79.00	\$76.61
100 SF	\$93.59	\$106.00	\$129.00	\$111.96
200 SF	\$153.00	\$185.00	\$227.00	\$191.69
300 SF	\$219.00	\$259.00	\$325.00	\$272.44



Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.7346	\$0.8444	15.0%
Average	\$0.8081	\$0.9029	11.7%



Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	79.8%	80.4%	0.7%



Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	55.6%	73.2%	31.6%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
	Midwest Region	East North Central Division	National
		\$/SF	\$/SF
Effective Gross Income		11.05	14.44
Taxes		1.04	1.29
Insurance		0.24	0.30
Repairs & Maintenance		0.42	0.41
Administration		0.38	0.58
On-Site Management		0.78	1.03
Off-Site Management		0.29	0.63
Utilities		0.33	0.39
Advertising		0.17	0.27
Miscellaneous		0.00	0.01
Total Expenses		3.65	4.91
Expense Ratio		33.0%	34.0%

Self-Storage Metropolitan Statistical Area Report Hartford-West Hartford-East Hartford, CT MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	68
Sample as Percent of Total Facilities	57%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	5.15	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.5	7.0	2.4

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 2.0%	Down -22.5%	Down -5.0%
Physical Occupancy Rate	Down -3.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Down -2.5%	Down -27.8%	Down -5.7%

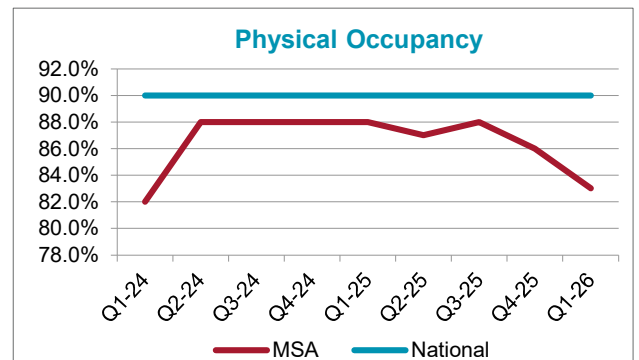
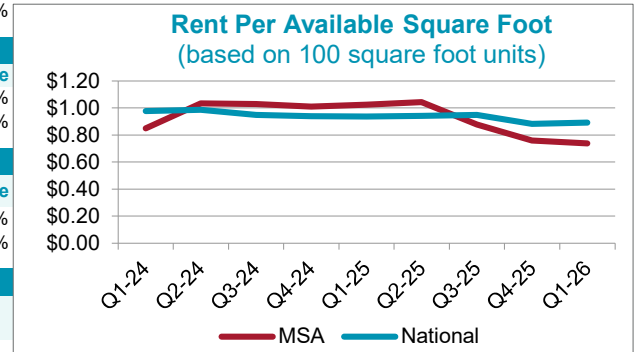
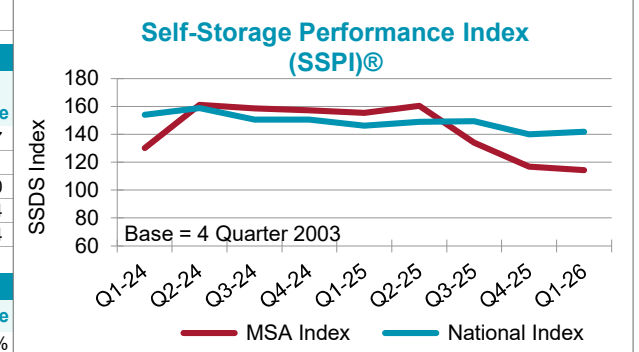
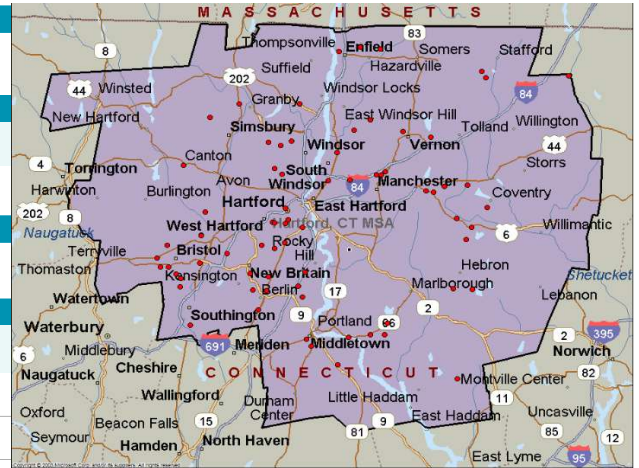
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$23.00	\$35.40	\$60.00	\$43.37
50 SF	\$40.20	\$57.00	\$84.95	\$63.91
100 SF	\$71.40	\$94.00	\$130.00	\$105.00
200 SF	\$150.60	\$167.00	\$214.95	\$179.94
300 SF	\$214.80	\$230.00	\$295.00	\$240.34

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.0242	\$0.7398	-27.8%
Average	\$0.9975	\$0.7928	-20.5%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	88.0%	83.0%	-5.7%
Economic Occupancy	79.4%	74.0%	-6.8%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	42.9%	50.0%	16.7%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.96	14.44
Taxes	1.56	1.29
Insurance	0.25	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.59	0.58
On-Site Management	1.32	1.03
Off-Site Management	0.72	0.63
Utilities	0.50	0.39
Advertising	0.30	0.27
Miscellaneous	0.01	0.01
Total Expenses	5.66	4.91
Expense Ratio	35.5%	34.0%



Self-Storage Metropolitan Statistical Area Report Houston-Baytown-Sugar Land, TX MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	626
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	ConCMusion
MSA	9.42	Over-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.1	7.0	-1.9

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -3.1%	Down -5.0%	Down -1.0%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -3.1%	Down -5.3%	Down -1.0%

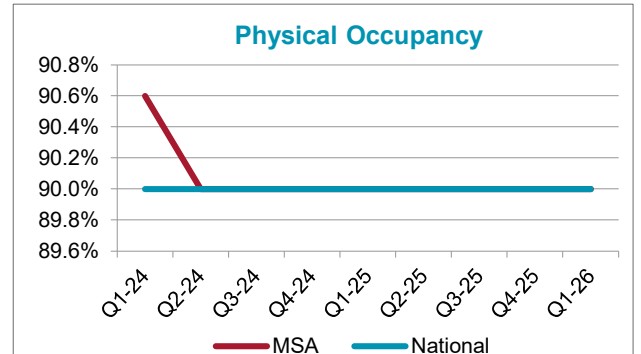
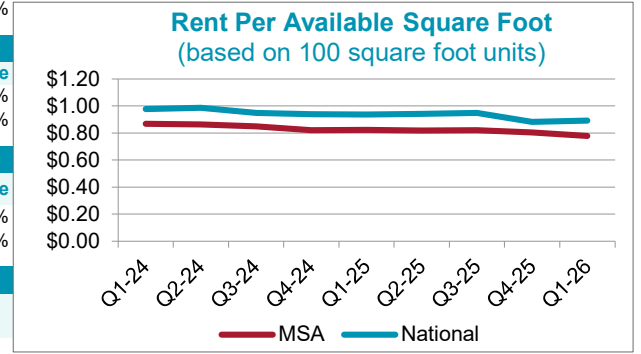
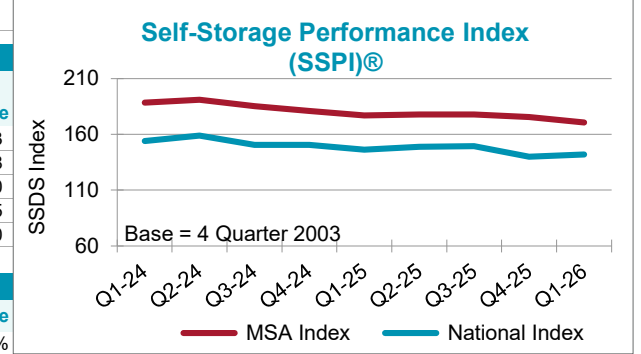
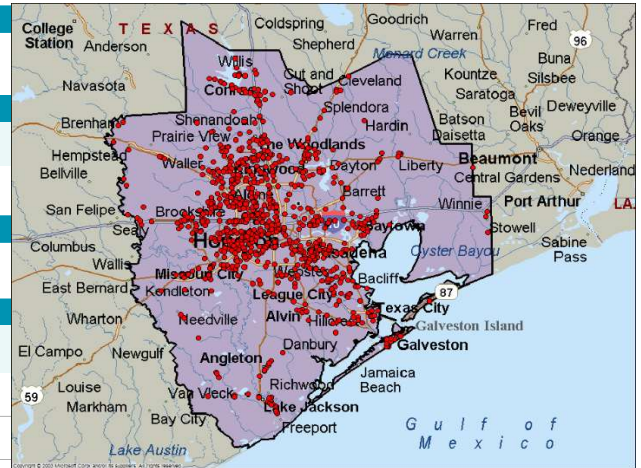
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$20.00	\$31.00	\$40.00	\$31.53
50 SF	\$34.00	\$50.00	\$60.00	\$49.98
100 SF	\$77.00	\$95.00	\$115.00	\$99.50
200 SF	\$125.00	\$161.00	\$199.00	\$172.05
300 SF	\$167.00	\$229.00	\$300.00	\$242.20

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.8226	\$0.7792	-5.3%
Average	\$0.8794	\$0.8153	-7.3%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.3%	82.0%	-0.3%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	89.7%	92.5%	3.1%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
South Region	Southwest Division	National	
	\$/SF	\$/SF	
Effective Gross Income	12.15	14.44	
Taxes	1.47	1.29	
Insurance	0.30	0.30	
Repairs & Maintenance	0.33	0.41	
Administration	0.45	0.58	
On-Site Management	0.83	1.03	
Off-Site Management	0.56	0.63	
Utilities	0.38	0.39	
Advertising	0.24	0.27	
Miscellaneous	0.00	0.01	
Total Expenses	4.56	4.91	
Expense Ratio	37.5%	34.0%	



Self-Storage Metropolitan Statistical Area Report Indianapolis, IN MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	163
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	6.98	Equilibrium
National	6.75	

Supply Ratios		Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.0	0.2

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -5.6%	Up 6.1%	Down -0.7%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -7.6%	Up 8.7%	Down -1.0%

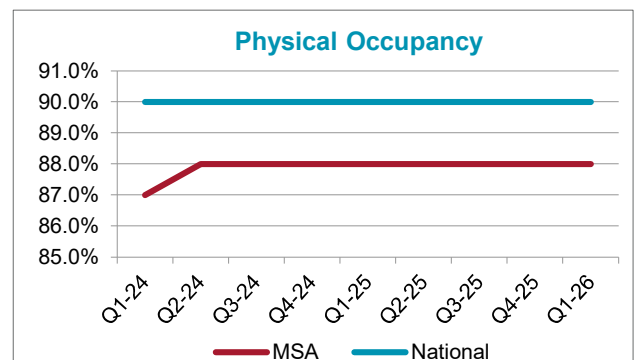
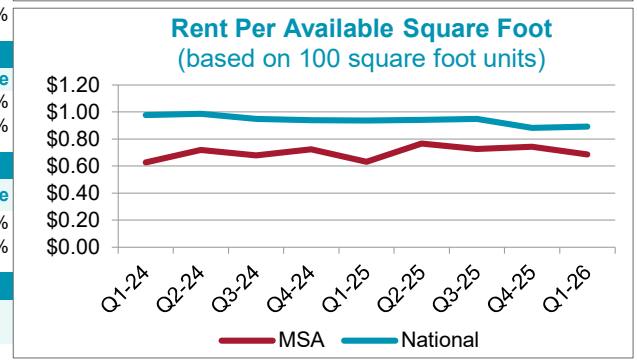
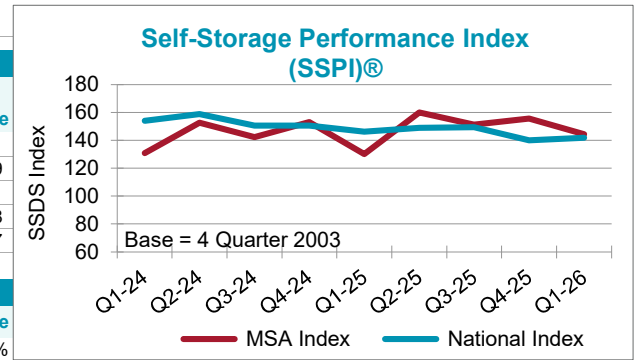
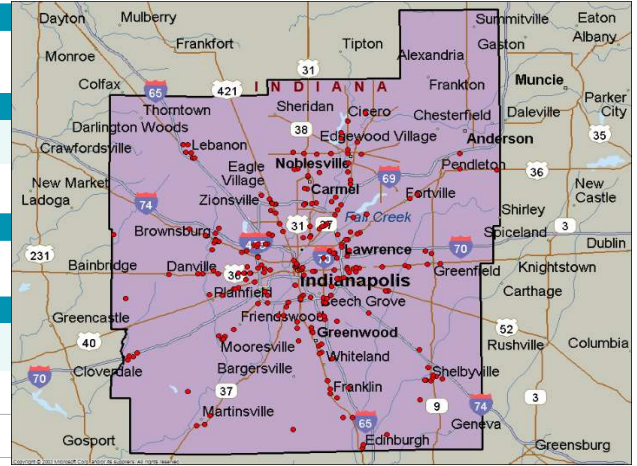
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$14.00	\$24.00	\$38.25	\$28.21
50 SF	\$29.50	\$45.00	\$60.00	\$46.09
100 SF	\$55.00	\$75.00	\$99.00	\$79.31
200 SF	\$97.00	\$126.00	\$162.00	\$127.38
300 SF	\$147.00	\$193.00	\$229.00	\$178.97

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.6310	\$0.6859	8.7%
Average	\$0.6477	\$0.6672	3.0%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	88.0%	88.0%	0.0%
Economic Occupancy	77.9%	79.8%	2.5%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	41.7%	39.3%	-5.8%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
	Midwest Region \$/\$F	East North Central Division \$/\$F	National \$/\$F
Effective Gross Income	11.05		14.44
Taxes	1.04		1.29
Insurance	0.24		0.30
Repairs & Maintenance	0.42		0.41
Administration	0.38		0.58
On-Site Management	0.78		1.03
Off-Site Management	0.29		0.63
Utilities	0.33		0.39
Advertising	0.17		0.27
Miscellaneous	0.00		0.01
Total Expenses	3.65		4.91
Expense Ratio	33.0%		34.0%



Self-Storage Metropolitan Statistical Area Report Jacksonville, FL MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	121
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	7.97	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.0	-0.9

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 22.5%	Down -0.9%	Down -2.4%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 18.7%	Down -1.5%	Down -2.7%

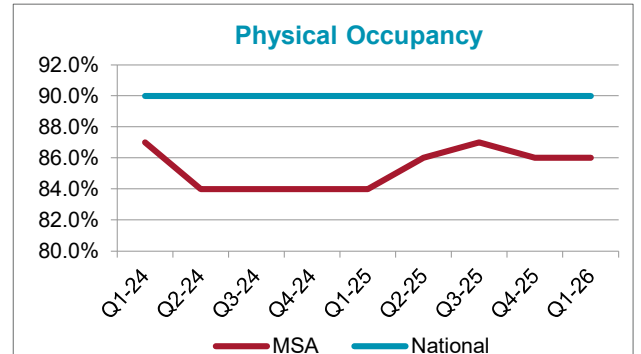
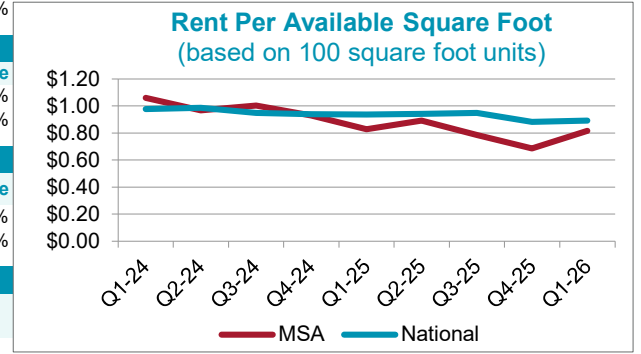
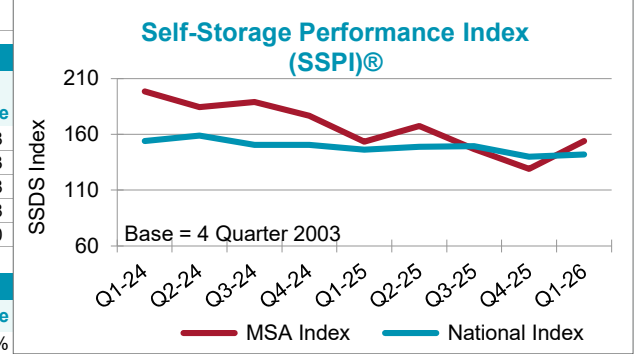
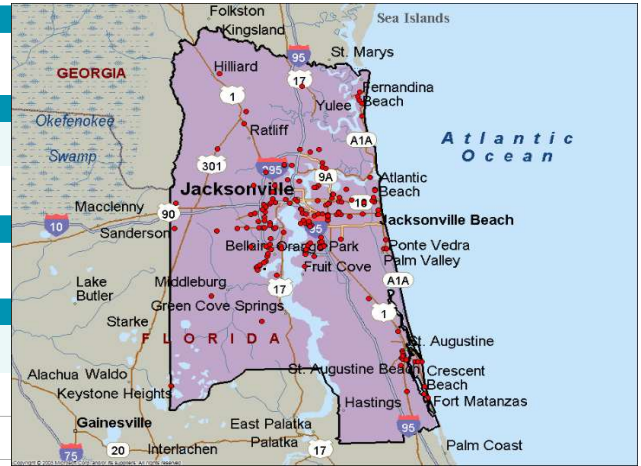
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$30.00	\$40.00	\$69.00	\$49.38
50 SF	\$45.00	\$56.00	\$91.00	\$71.53
100 SF	\$94.00	\$117.00	\$149.00	\$122.28
200 SF	\$171.00	\$188.00	\$269.00	\$211.18
300 SF	\$239.00	\$300.00	\$329.00	\$287.00

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.8276	\$0.8150	-1.5%
Average	\$0.8811	\$0.8272	-6.1%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	84.0%	86.0%	2.4%
Economic Occupancy	75.2%	74.8%	-0.6%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	32.4%	98.3%	204.0%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.45	14.44
Taxes	1.38	1.29
Insurance	0.56	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.55	0.58
On-Site Management	0.97	1.03
Off-Site Management	0.72	0.63
Utilities	0.40	0.39
Advertising	0.31	0.27
Miscellaneous	0.02	0.01
Total Expenses	5.32	4.91
Expense Ratio	36.8%	34.0%



Self-Storage Metropolitan Statistical Area Report Kansas City, MO-KS MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	221
Sample as Percent of Total Facilities	71%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	8.01	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	7.0	-0.1

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	No change 0.0%	No change 0.0%	Down -0.8%
Physical Occupancy Rate	Up 2.0%	Up 1.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 2.4%	Up 0.9%	Down -0.3%

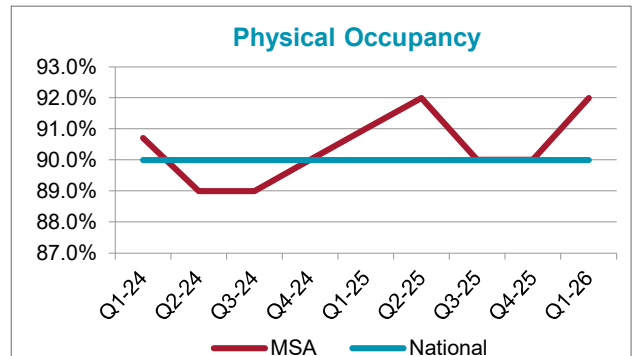
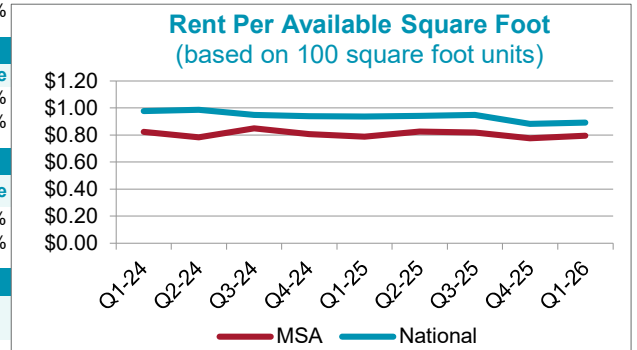
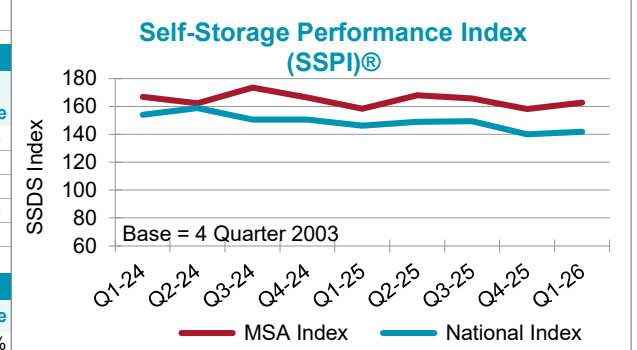
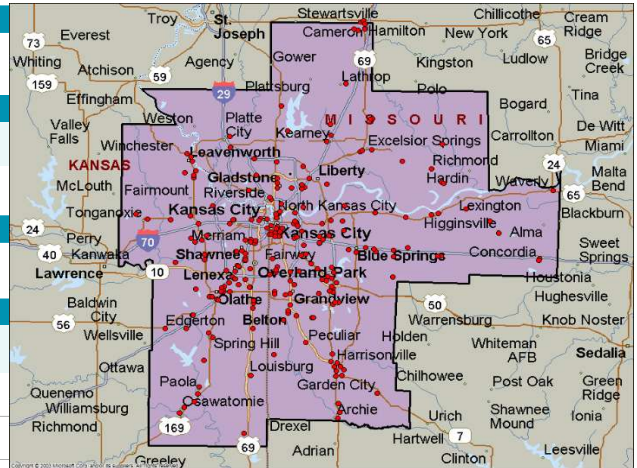
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$25.00	\$42.00	\$50.00	\$40.25
50 SF	\$40.00	\$54.00	\$65.00	\$55.31
100 SF	\$75.00	\$95.00	\$111.00	\$94.91
200 SF	\$120.00	\$145.00	\$170.00	\$146.93
300 SF	\$160.00	\$200.00	\$232.00	\$206.41

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.7874	\$0.7948	0.9%
Average	\$0.8283	\$0.7912	-4.5%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	91.0%	92.0%	1.1%
Economic Occupancy	82.9%	83.7%	0.9%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	89.6%	100.0%	11.6%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
	Midwest Region \$/SF	West North Central Division \$/SF	National \$/SF
Effective Gross Income	11.80	14.44	
Taxes	1.67	1.29	
Insurance	0.21	0.30	
Repairs & Maintenance	0.42	0.41	
Administration	0.47	0.58	
On-Site Management	0.83	1.03	
Off-Site Management	0.19	0.63	
Utilities	0.35	0.39	
Advertising	0.19	0.27	
Miscellaneous	0.00	0.01	
Total Expenses	4.33	4.91	
Expense Ratio	36.7%	34.0%	



Self-Storage Metropolitan Statistical Area Report Las Vegas-Paradise, NV MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	157
Sample as Percent of Total Facilities	54%

Market Conditions			
	Rentable SF Per Person	ConcMusion	
MSA	8.64	Over-Supplied	
National	6.75		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.2	7.0	-1.8

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 11.0%	Up 18.0%	Up 2.0%
Physical Occupancy Rate	Down -1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 10.3%	Up 14.1%	Up 0.9%

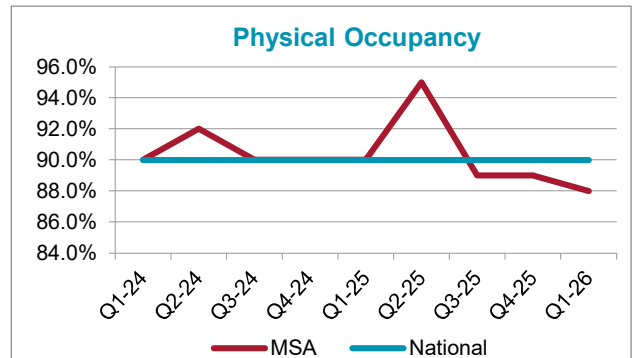
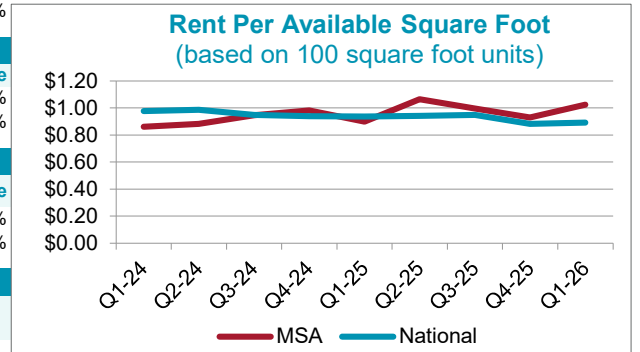
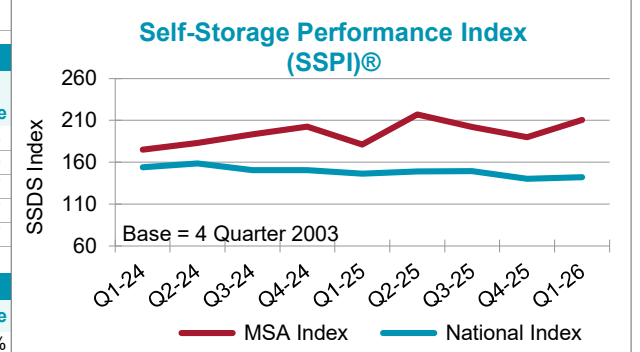
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$39.00	\$50.00	\$79.95	\$57.76
50 SF	\$61.00	\$89.95	\$114.95	\$88.20
100 SF	\$109.00	\$127.00	\$184.95	\$136.57
200 SF	\$204.95	\$229.00	\$269.95	\$231.27
300 SF	\$259.00	\$310.00	\$335.00	\$306.77

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.8985	\$1.0249	14.1%
Average	\$1.0106	\$1.0795	6.8%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	88.0%	-2.2%
Economic Occupancy	80.9%	78.2%	-3.3%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	86.5%	93.6%	8.3%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
West Region	Mountain Division	National	
	\$/SF	\$/SF	
Effective Gross Income	12.52	14.44	
Taxes	0.99	1.29	
Insurance	0.17	0.30	
Repairs & Maintenance	0.38	0.41	
Administration	0.53	0.58	
On-Site Management	0.86	1.03	
Off-Site Management	0.62	0.63	
Utilities	0.30	0.39	
Advertising	0.24	0.27	
Miscellaneous	0.01	0.01	
Total Expenses	4.10	4.91	
Expense Ratio	32.7%	34.0%	



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2026

Los Angeles-Long Beach-Santa Ana, CA MSA

Sample Size	
SSDS Sample Size	461
Sample as Percent of Total Facilities	50%

Market Conditions		
	Rentable SF Per Person	ConCMusion
MSA	4.91	Under-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.4	7.0	0.3

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -2.7%	Down -2.7%	Down -0.5%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -2.4%	Down -2.3%	Down -0.2%

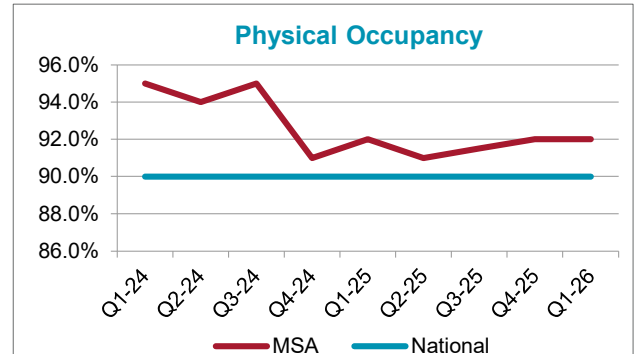
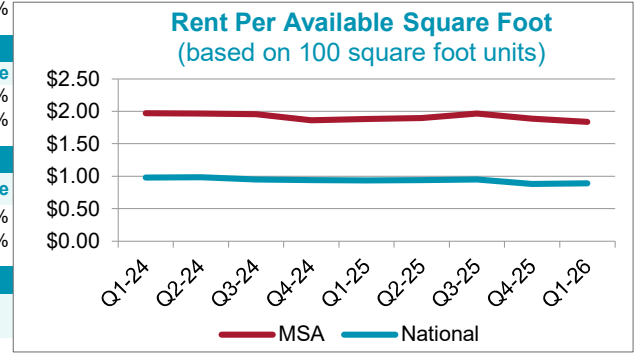
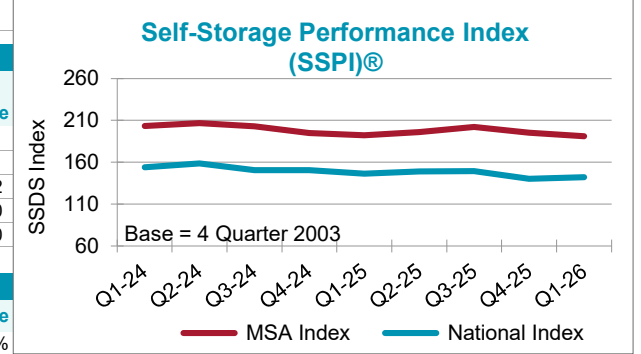
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$65.00	\$91.00	\$119.00	\$97.21
50 SF	\$103.00	\$130.00	\$173.00	\$142.41
100 SF	\$190.00	\$225.00	\$279.00	\$240.52
200 SF	\$339.00	\$399.00	\$487.00	\$434.30
300 SF	\$475.00	\$582.00	\$725.00	\$592.00

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.8821	\$1.8387	-2.3%
Average	\$1.9738	\$1.9354	-1.9%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	83.3%	83.6%	0.4%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	82.2%	82.2%	0.1%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
West Region	Pacific Division	National
	\$/SF	\$/SF
Effective Gross Income	19.95	14.44
Taxes	1.34	1.29
Insurance	0.27	0.30
Repairs & Maintenance	0.52	0.41
Administration	0.86	0.58
On-Site Management	1.40	1.03
Off-Site Management	0.87	0.63
Utilities	0.44	0.39
Advertising	0.38	0.27
Miscellaneous	0.02	0.01
Total Expenses	6.10	4.91
Expense Ratio	30.6%	34.0%



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2026

Louisville, KY-IN MSA

Sample Size	
SSDS Sample Size	105
Sample as Percent of Total Facilities	57%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	6.06	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.0	7.0	1.0

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 24.4%	Up 14.1%	Up 1.4%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 20.6%	Up 12.8%	Up 1.1%

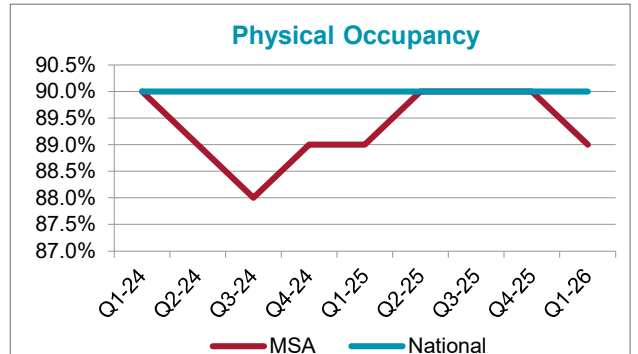
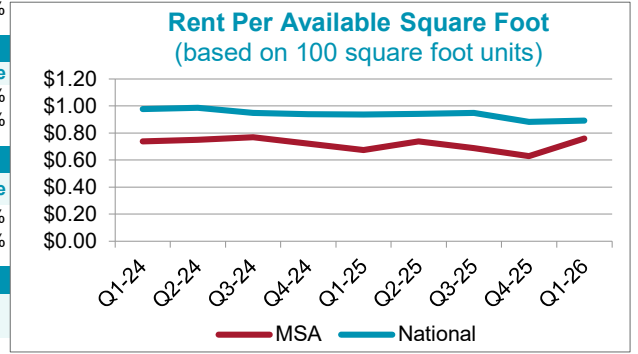
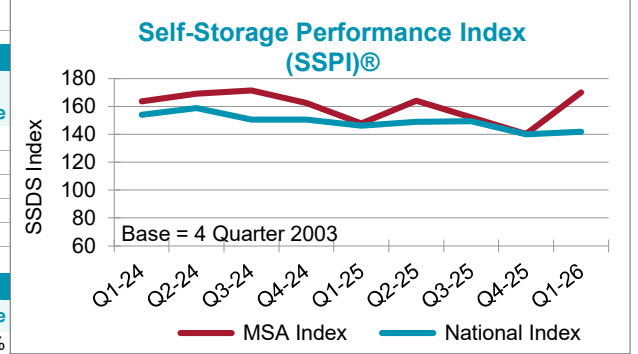
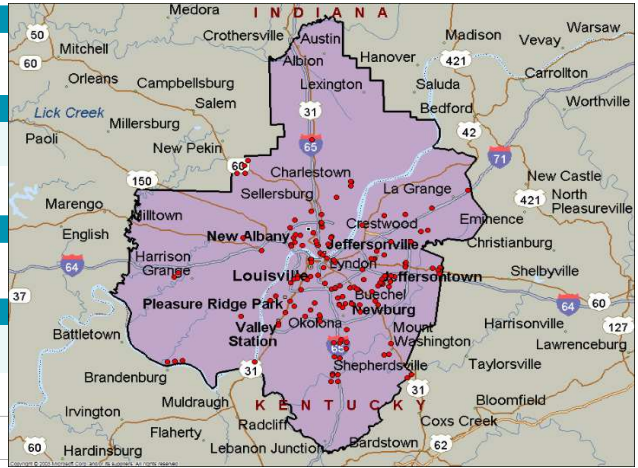
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$39.00	\$42.00	\$49.00	\$41.50
50 SF	\$58.00	\$61.00	\$77.00	\$65.48
100 SF	\$80.00	\$99.00	\$115.00	\$99.50
200 SF	\$151.00	\$164.00	\$189.00	\$176.08
300 SF	\$199.95	\$229.00	\$405.00	\$241.10

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.6733	\$0.7598	12.8%
Average	\$0.6710	\$0.7476	11.4%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	79.2%	78.3%	-1.1%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	42.6%	93.3%	119.3%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
	Midwest Region \$/SF	East North Central Division \$/SF	National \$/SF
Effective Gross Income	11.05		14.44
Taxes	1.04	1.29	
Insurance	0.24	0.30	
Repairs & Maintenance	0.42	0.41	
Administration	0.38	0.58	
On-Site Management	0.78	1.03	
Off-Site Management	0.29	0.63	
Utilities	0.33	0.39	
Advertising	0.17	0.27	
Miscellaneous	0.00	0.01	
Total Expenses	3.65	4.91	
Expense Ratio	33.0%	34.0%	



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2026

Memphis, TN-MS-AR MSA

Sample Size	
SSDS Sample Size	123
Sample as Percent of Total Facilities	58%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	9.39	Over-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.0	-1.6

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 12.7%	Down -1.6%	Down -6.4%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 12.4%	Down -1.4%	Down -6.4%

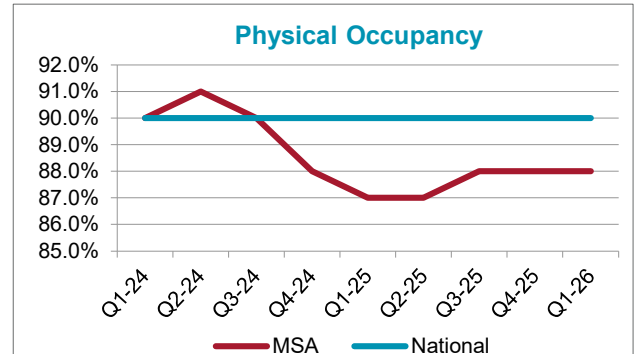
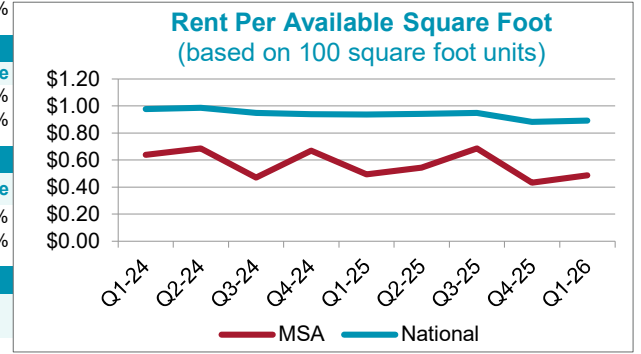
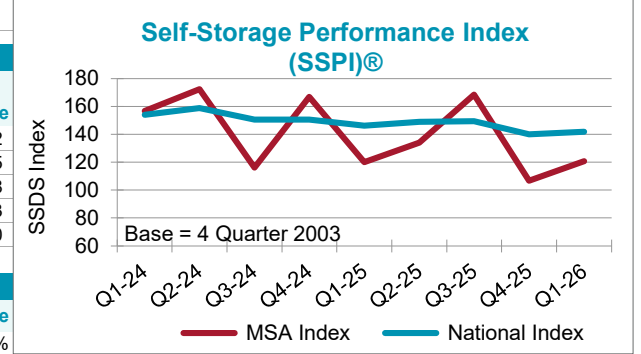
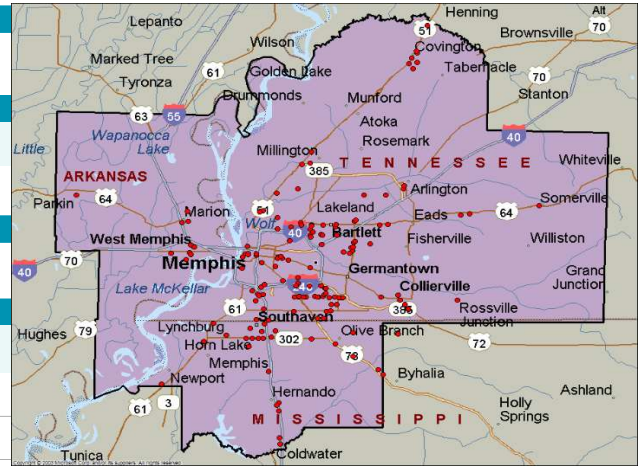
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$11.00	\$15.00	\$31.00	\$21.02
50 SF	\$16.00	\$27.00	\$44.00	\$33.65
100 SF	\$31.00	\$49.00	\$82.00	\$61.98
200 SF	\$59.00	\$90.00	\$142.00	\$96.93
300 SF	\$71.00	\$118.00	\$169.00	\$116.70

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.4930	\$0.4859	-1.4%
Average	\$0.5491	\$0.5383	-2.0%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	87.0%	88.0%	1.1%
Economic Occupancy	78.2%	78.4%	0.2%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	37.4%	52.8%	41.3%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.15	14.44
Taxes	1.47	1.29
Insurance	0.30	0.30
Repairs & Maintenance	0.33	0.41
Administration	0.45	0.58
On-Site Management	0.83	1.03
Off-Site Management	0.56	0.63
Utilities	0.38	0.39
Advertising	0.24	0.27
Miscellaneous	0.00	0.01
Total Expenses	4.56	4.91
Expense Ratio	37.5%	34.0%



Self-Storage Metropolitan Statistical Area Report Miami-Fort Lauderdale-Miami Beach, FL MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	358
Sample as Percent of Total Facilities	65%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	6.74	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.0	-1.1

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	No change 0.0%	Down -6.0%	Down -0.6%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.8%	Down -6.2%	Down -0.7%

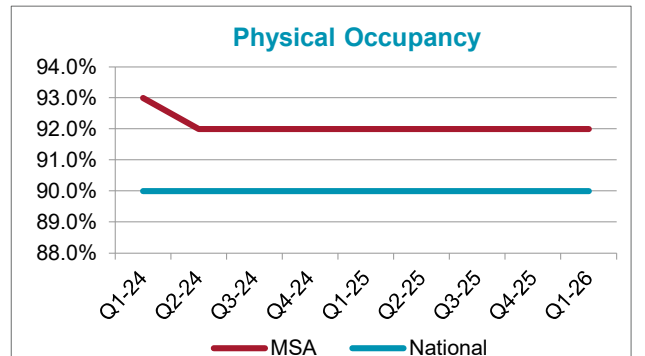
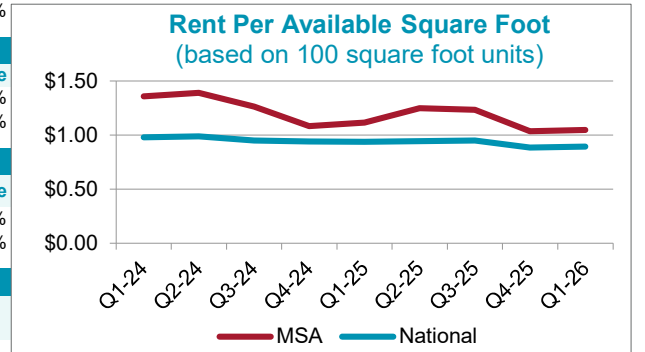
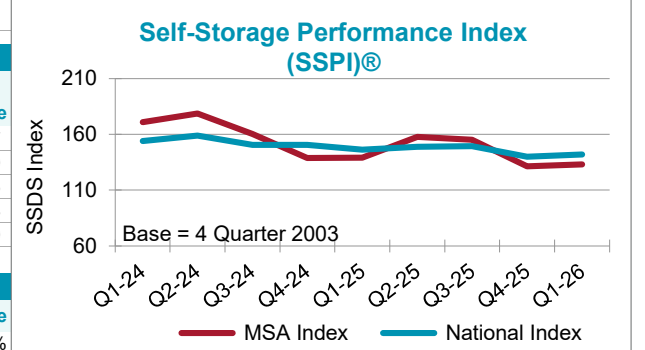
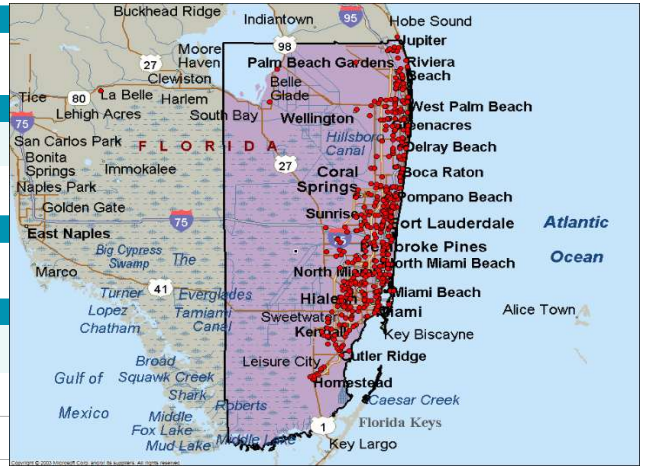
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$35.00	\$45.00	\$79.00	\$55.27
50 SF	\$64.00	\$103.00	\$145.00	\$103.00
100 SF	\$100.80	\$179.00	\$210.00	\$154.46
200 SF	\$190.00	\$267.00	\$329.00	\$271.58
300 SF	\$339.00	\$387.00	\$677.00	\$424.70

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.1140	\$1.0451	-6.2%
Average	\$1.1288	\$1.1367	0.7%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	83.1%	82.9%	-0.2%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	54.3%	36.9%	-32.0%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.45	14.44
Taxes	1.38	1.29
Insurance	0.56	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.55	0.58
On-Site Management	0.97	1.03
Off-Site Management	0.72	0.63
Utilities	0.40	0.39
Advertising	0.31	0.27
Miscellaneous	0.02	0.01
Total Expenses	5.32	4.91
Expense Ratio	36.8%	34.0%



Self-Storage Metropolitan Statistical Area Report Milwaukee-Waukesha-West Allis, WI MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	87
Sample as Percent of Total Facilities	50%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	5.68	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.7	7.0	3.7

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 15.5%	Up 7.8%	Up 1.1%
Physical Occupancy Rate	Down -2.0%	Down -1.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 13.5%	Up 6.8%	Up 2.1%

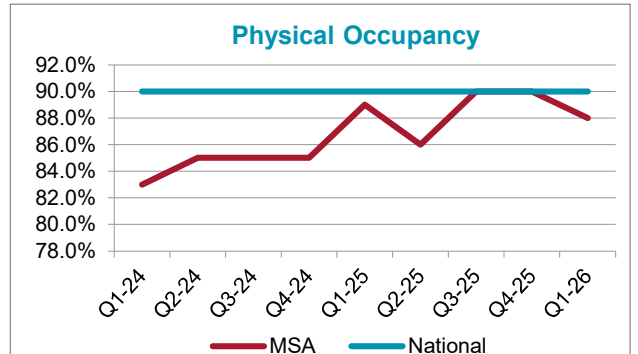
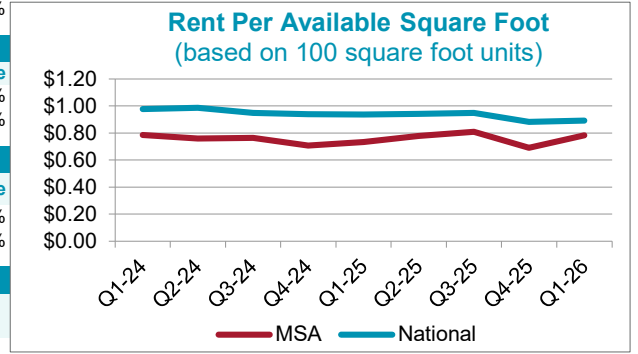
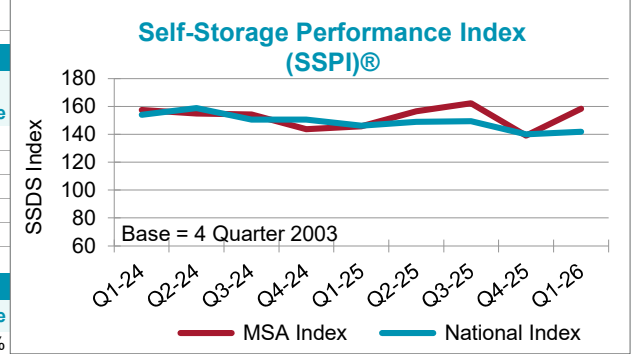
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$35.00	\$45.00	\$78.00	\$53.35
50 SF	\$55.00	\$60.00	\$90.00	\$70.71
100 SF	\$80.00	\$99.00	\$124.00	\$117.00
200 SF	\$126.00	\$150.00	\$205.00	\$163.36
300 SF	\$189.95	\$244.95	\$264.00	\$224.06

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.7336	\$0.7834	6.8%
Average	\$0.7601	\$0.8279	8.9%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	89.0%	88.0%	-1.1%
Economic Occupancy	81.5%	80.8%	-0.9%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	73.9%	74.7%	1.1%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
	Midwest Region	East North Central Division	National
	\$/SF		\$/SF
Effective Gross Income	11.05		14.44
Taxes	1.04		1.29
Insurance	0.24		0.30
Repairs & Maintenance	0.42		0.41
Administration	0.38		0.58
On-Site Management	0.78		1.03
Off-Site Management	0.29		0.63
Utilities	0.33		0.39
Advertising	0.17		0.27
Miscellaneous	0.00		0.01
Total Expenses	3.65		4.91
Expense Ratio	33.0%		34.0%



Self-Storage Metropolitan Statistical Area Report Minneapolis-St. Paul-Bloomington, MN-WI MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	202
Sample as Percent of Total Facilities	58%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	5.53	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.6	7.0	2.5

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 1.8%	Up 7.8%	Up 1.1%
Physical Occupancy Rate	No change 0.0%	Up 5.0%	Up 5.0%
Rent per Available SF (Rental Income)	Up 1.8%	Up 13.9%	Up 2.2%

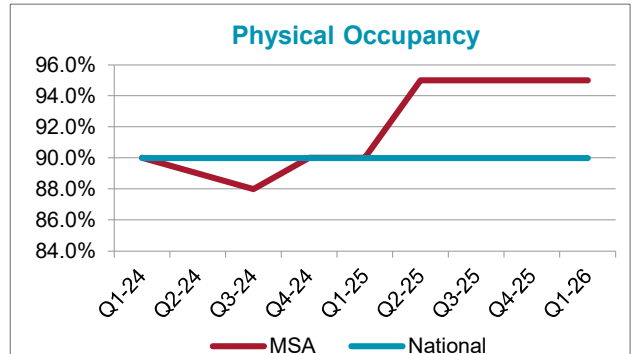
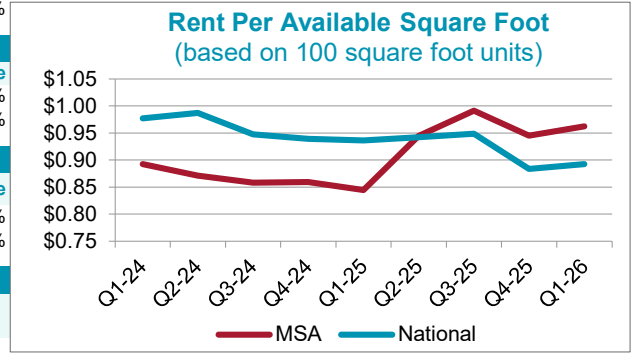
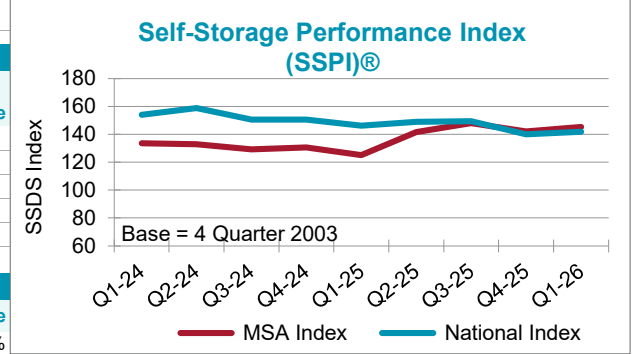
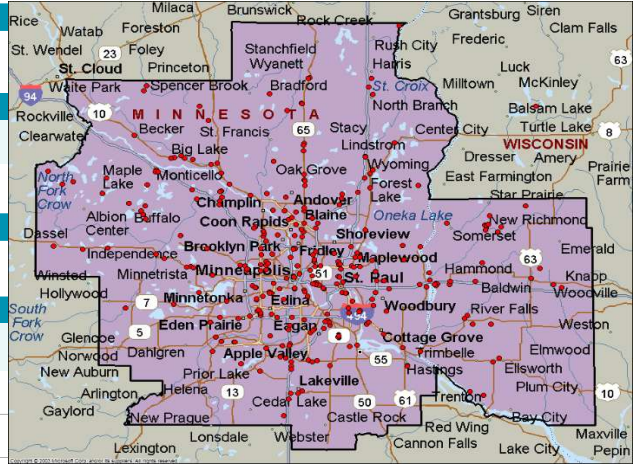
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$28.00	\$37.00	\$50.00	\$39.70
50 SF	\$54.00	\$64.00	\$77.00	\$65.67
100 SF	\$89.00	\$111.00	\$135.00	\$113.71
200 SF	\$139.00	\$172.00	\$197.00	\$168.30
300 SF	\$200.00	\$238.00	\$291.00	\$255.80

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.8446	\$0.9620	13.9%
Average	\$0.9050	\$0.9577	5.8%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	95.0%	5.6%
Economic Occupancy	82.0%	86.7%	5.7%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	96.4%	100.0%	3.7%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
	Midwest Region \$/SF	West North Central Division \$/SF
Effective Gross Income	11.80	14.44
Taxes	1.67	1.29
Insurance	0.21	0.30
Repairs & Maintenance	0.42	0.41
Administration	0.47	0.58
On-Site Management	0.83	1.03
Off-Site Management	0.19	0.63
Utilities	0.35	0.39
Advertising	0.19	0.27
Miscellaneous	0.00	0.01
Total Expenses	4.33	4.91
Expense Ratio	36.7%	34.0%



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2026

Nashville-Davidson--Murfreesboro, TN MSA

Sample Size	
SSDS Sample Size	215
Sample as Percent of Total Facilities	70%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	7.31	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	7.0	0.0

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 1.9%	Up 6.1%	Down -0.8%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 1.1%	Up 7.9%	Down -0.6%

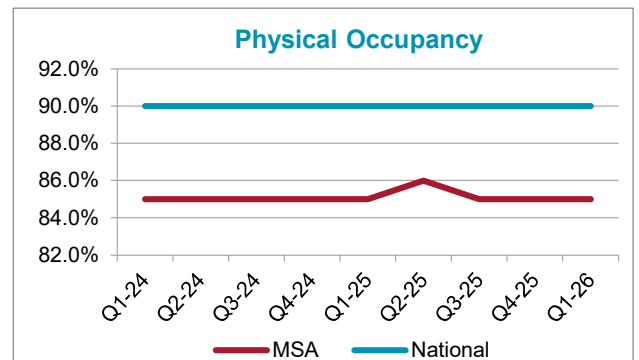
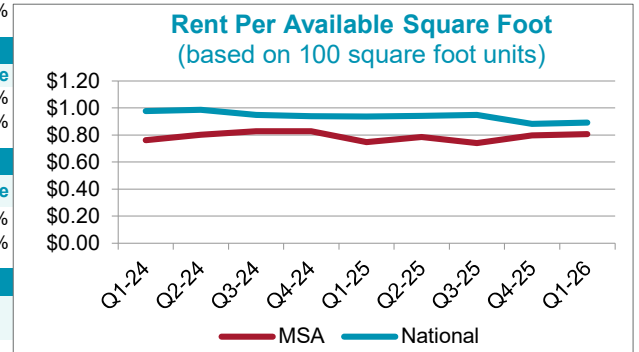
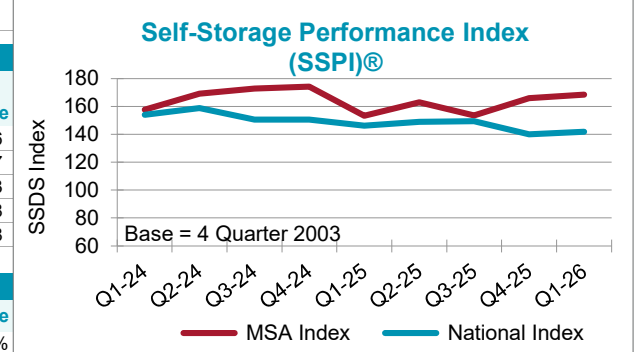
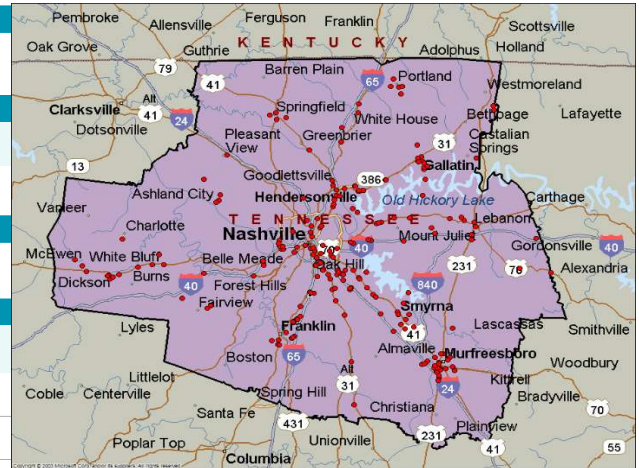
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$40.00	\$55.00	\$79.00	\$59.16
50 SF	\$54.00	\$69.00	\$84.00	\$68.97
100 SF	\$80.00	\$105.00	\$129.00	\$108.03
200 SF	\$135.00	\$170.00	\$239.00	\$186.28
300 SF	\$200.00	\$253.00	\$304.00	\$260.58

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.7472	\$0.8059	7.9%
Average	\$0.7845	\$0.8620	9.9%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	85.0%	85.0%	0.0%
Economic Occupancy	75.5%	76.7%	1.7%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	45.3%	97.7%	115.6%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.45	14.44
Taxes	1.38	1.29
Insurance	0.56	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.55	0.58
On-Site Management	0.97	1.03
Off-Site Management	0.72	0.63
Utilities	0.40	0.39
Advertising	0.31	0.27
Miscellaneous	0.02	0.01
Total Expenses	5.32	4.91
Expense Ratio	36.8%	34.0%



Self-Storage Metropolitan Statistical Area Report New Orleans-Metairie-Kenner, LA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	89
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	10.85	Over-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	4.5	7.0	-2.5

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 1.9%	Up 4.0%	Up 1.2%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 4.7%	Up 1.2%	Up 0.4%

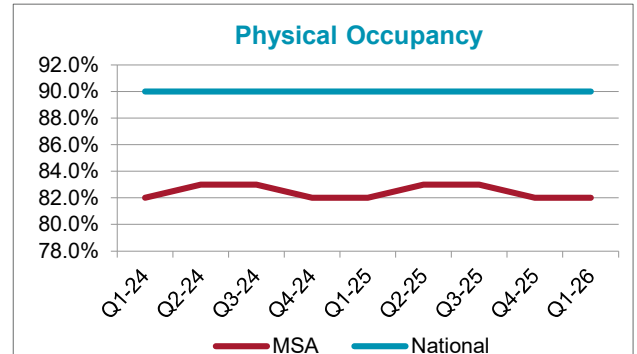
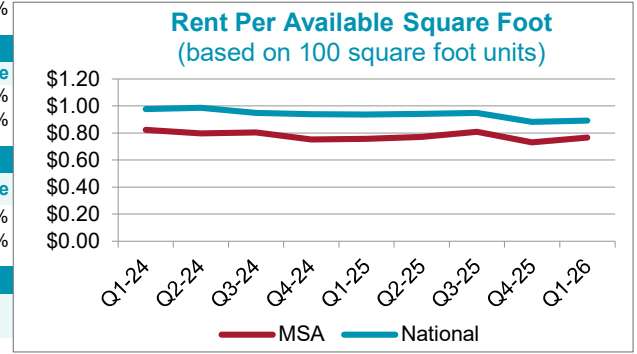
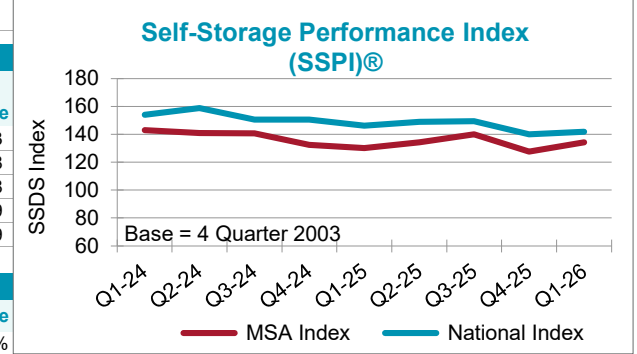
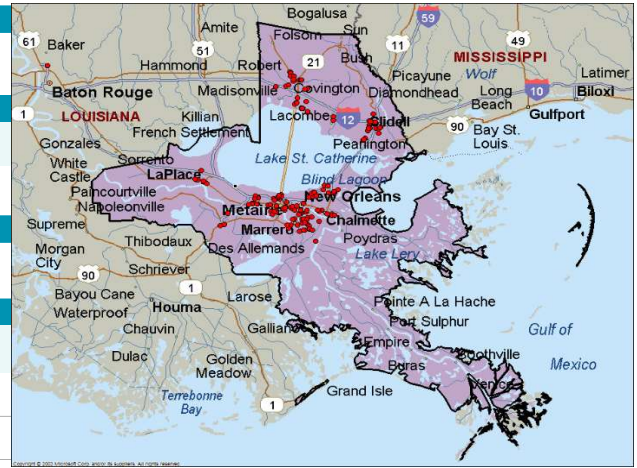
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$22.00	\$30.00	\$64.95	\$41.73
50 SF	\$33.00	\$45.00	\$89.95	\$55.18
100 SF	\$64.00	\$91.00	\$135.00	\$94.88
200 SF	\$105.00	\$154.00	\$199.00	\$157.49
300 SF	\$149.00	\$209.00	\$247.00	\$189.69

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.7565	\$0.7654	1.2%
Average	\$0.7736	\$0.7960	2.9%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	82.0%	82.0%	0.0%
Economic Occupancy	74.9%	72.9%	-2.7%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	50.5%	42.7%	-15.5%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.15	14.44
Taxes	1.47	1.29
Insurance	0.30	0.30
Repairs & Maintenance	0.33	0.41
Administration	0.45	0.58
On-Site Management	0.83	1.03
Off-Site Management	0.56	0.63
Utilities	0.38	0.39
Advertising	0.24	0.27
Miscellaneous	0.00	0.01
Total Expenses	4.56	4.91
Expense Ratio	37.5%	34.0%



Self-Storage Metropolitan Statistical Area Report New York-Newark-Edison, NY-NJ-PA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	665
Sample as Percent of Total Facilities	62%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	3.70	Under-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.1	7.0	2.1

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -13.0%	Down -19.5%	Down -5.1%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -16.1%	Down -22.6%	Down -5.7%

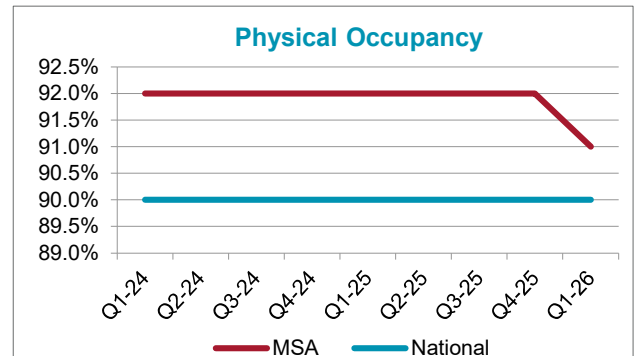
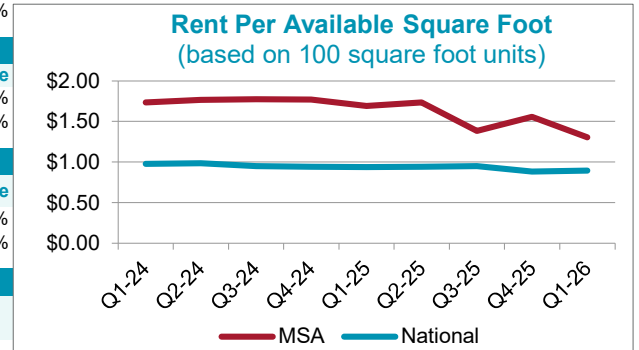
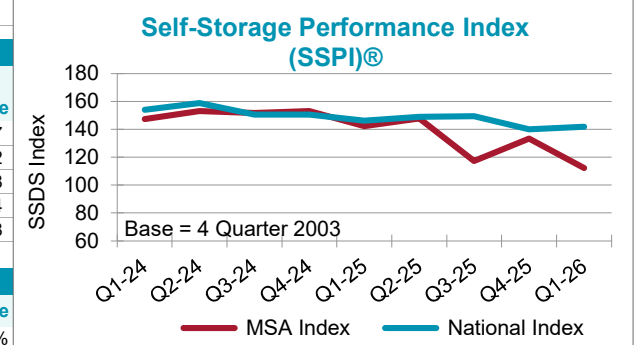
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$32.00	\$49.50	\$84.00	\$60.07
50 SF	\$63.00	\$89.00	\$136.50	\$101.92
100 SF	\$113.00	\$159.00	\$232.80	\$178.58
200 SF	\$195.00	\$253.00	\$375.00	\$304.04
300 SF	\$299.00	\$393.00	\$519.00	\$444.98

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.6893	\$1.3079	-22.6%
Average	\$1.7956	\$1.4662	-18.3%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	92.0%	91.0%	-1.1%
Economic Occupancy	84.5%	81.2%	-3.8%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	85.7%	42.3%	-50.7%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.96	14.44
Taxes	1.56	1.29
Insurance	0.25	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.59	0.58
On-Site Management	1.32	1.03
Off-Site Management	0.72	0.63
Utilities	0.50	0.39
Advertising	0.30	0.27
Miscellaneous	0.01	0.01
Total Expenses	5.66	4.91
Expense Ratio	35.5%	34.0%



Self-Storage Metropolitan Statistical Area Report Oklahoma City, OK MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	149
Sample as Percent of Total Facilities	56%

Market Conditions		
	Rentable SF Per Person	ConCMusion
MSA	10.40	Over-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.2	7.0	-1.8

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -5.1%	Up 4.2%	Down -1.8%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -3.3%	Up 3.0%	Down -2.4%

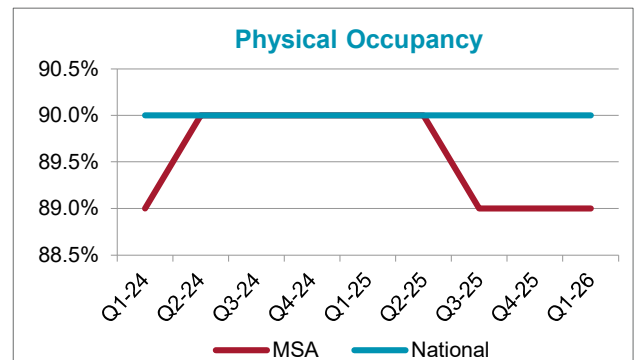
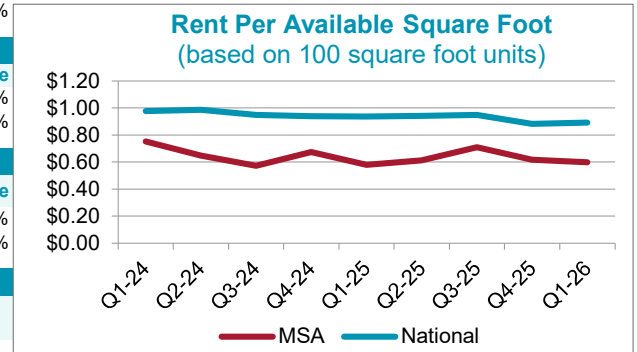
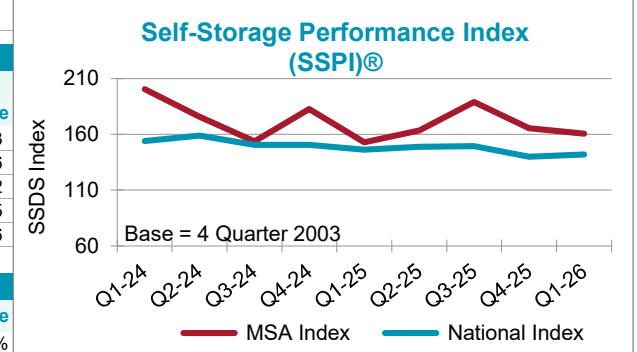
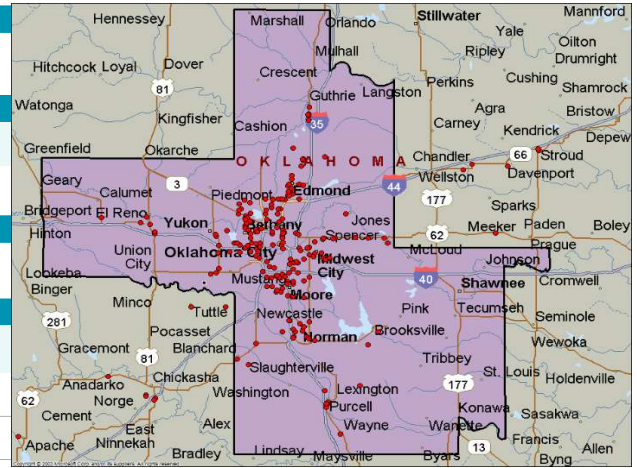
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$24.00	\$39.95	\$56.00	\$39.13
50 SF	\$34.00	\$45.00	\$69.95	\$50.46
100 SF	\$65.00	\$80.00	\$100.00	\$85.12
200 SF	\$110.00	\$135.00	\$169.00	\$140.65
300 SF	\$165.00	\$185.00	\$225.00	\$191.66

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.5792	\$0.5967	3.0%
Average	\$0.6270	\$0.6562	4.7%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	80.4%	79.6%	-1.1%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	41.9%	81.2%	93.9%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.15	14.44
Taxes	1.47	1.29
Insurance	0.30	0.30
Repairs & Maintenance	0.33	0.41
Administration	0.45	0.58
On-Site Management	0.83	1.03
Off-Site Management	0.56	0.63
Utilities	0.38	0.39
Advertising	0.24	0.27
Miscellaneous	0.00	0.01
Total Expenses	4.56	4.91
Expense Ratio	37.5%	34.0%



Self-Storage Metropolitan Statistical Area Report Orlando, FL MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	217
Sample as Percent of Total Facilities	65%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	7.18	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.0	-1.0

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 19.3%	Down -17.5%	Down -4.8%
Physical Occupancy Rate	Down -0.2%	Down -1.2%	Down -1.2%
Rent per Available SF (Rental Income)	Up 20.2%	Down -18.4%	Down -4.6%

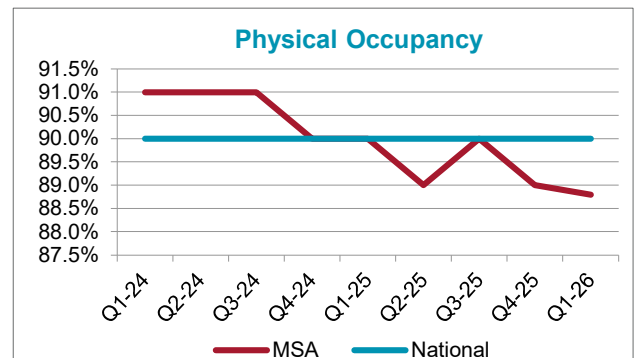
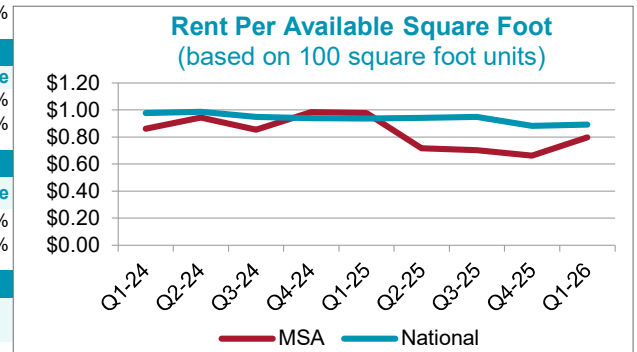
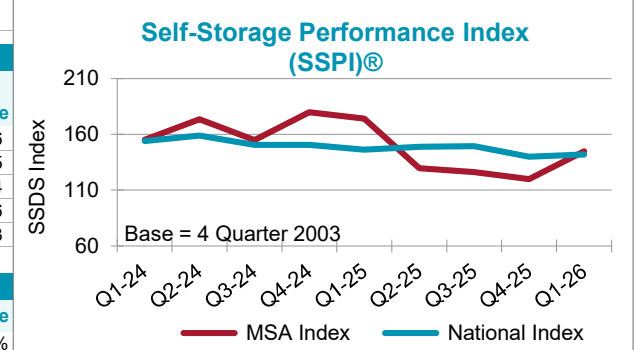
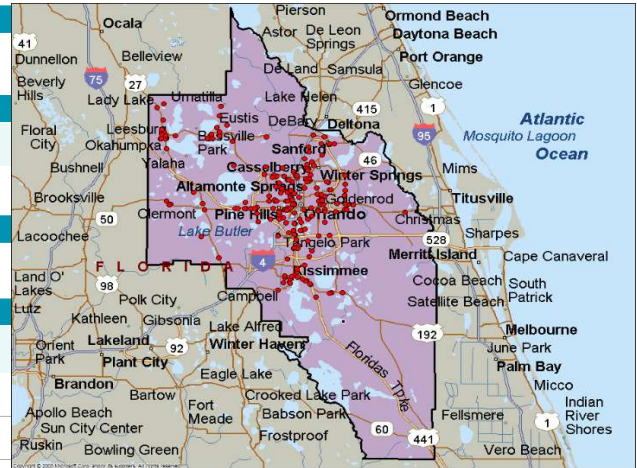
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$24.00	\$34.00	\$49.00	\$36.36
50 SF	\$42.00	\$56.00	\$76.00	\$59.35
100 SF	\$82.00	\$99.00	\$124.00	\$105.34
200 SF	\$152.00	\$184.00	\$225.00	\$194.46
300 SF	\$237.00	\$282.00	\$344.00	\$289.13

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.9756	\$0.7959	-18.4%
Average	\$0.9817	\$0.8395	-14.5%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	88.8%	-1.3%
Economic Occupancy	81.3%	80.4%	-1.1%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	90.2%	99.1%	9.9%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.45	14.44
Taxes	1.38	1.29
Insurance	0.56	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.55	0.58
On-Site Management	0.97	1.03
Off-Site Management	0.72	0.63
Utilities	0.40	0.39
Advertising	0.31	0.27
Miscellaneous	0.02	0.01
Total Expenses	5.32	4.91
Expense Ratio	36.8%	34.0%



Self-Storage Metropolitan Statistical Area Report Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	327
Sample as Percent of Total Facilities	67%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	4.87	Under-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.8	7.0	2.8

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -7.0%	Down -15.7%	Down -0.3%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -7.5%	Down -18.2%	Down -0.7%

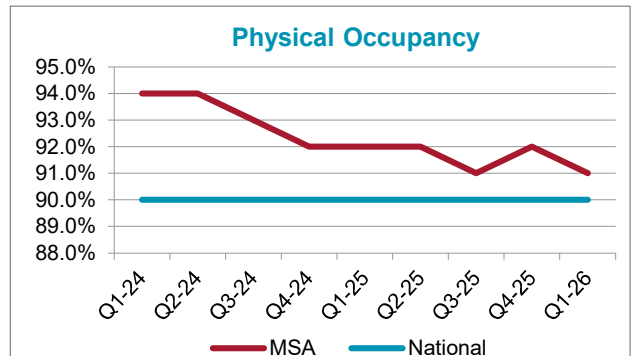
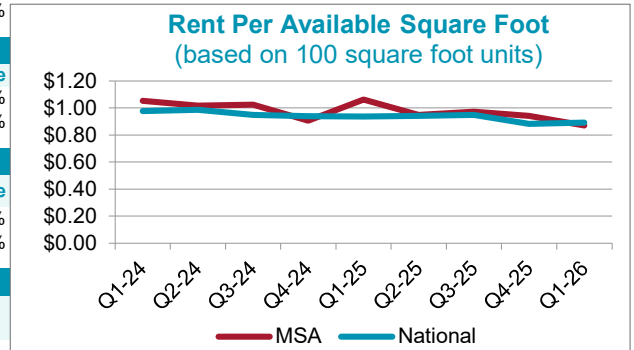
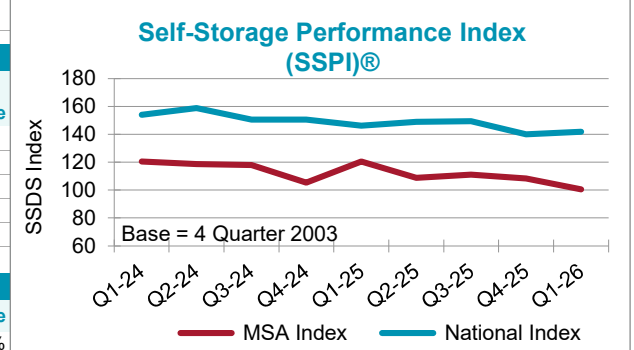
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$25.00	\$39.00	\$55.00	\$43.10
50 SF	\$41.00	\$65.00	\$85.00	\$70.18
100 SF	\$80.00	\$107.00	\$136.60	\$113.17
200 SF	\$143.40	\$186.00	\$249.00	\$202.09
300 SF	\$210.00	\$277.80	\$363.00	\$295.99

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.0634	\$0.8703	-18.2%
Average	\$1.1307	\$0.9085	-19.6%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	92.0%	91.0%	-1.1%
Economic Occupancy	83.7%	81.3%	-2.9%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	96.0%	45.0%	-53.2%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.96	14.44
Taxes	1.56	1.29
Insurance	0.25	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.59	0.58
On-Site Management	1.32	1.03
Off-Site Management	0.72	0.63
Utilities	0.50	0.39
Advertising	0.30	0.27
Miscellaneous	0.01	0.01
Total Expenses	5.66	4.91
Expense Ratio	35.5%	34.0%



Self-Storage Metropolitan Statistical Area Report Phoenix-Mesa-Scottsdale, AZ MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	314
Sample as Percent of Total Facilities	51%

Market Conditions	Rentable SF Per	ConcMusion
	Person	
MSA	8.26	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	7.0	-1.7

Performance at a Glance	Quarterly	Seasonal	Annual
	1Q26 vs 4Q25	1Q26 vs 1Q25	Change
Asking Rental Rate	No change 0.0%	Down -4.0%	Up 1.2%
Physical Occupancy Rate	No change 0.0%	Up 4.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 0.8%	Up 1.9%	Up 0.5%

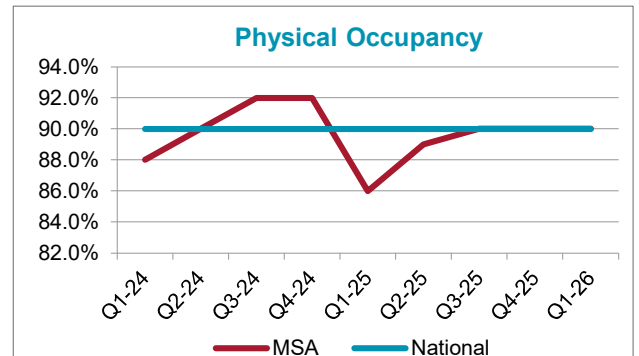
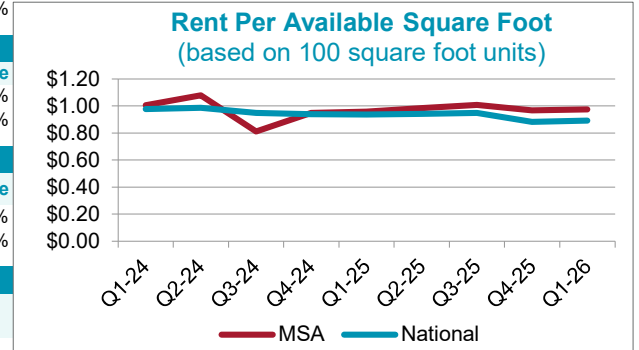
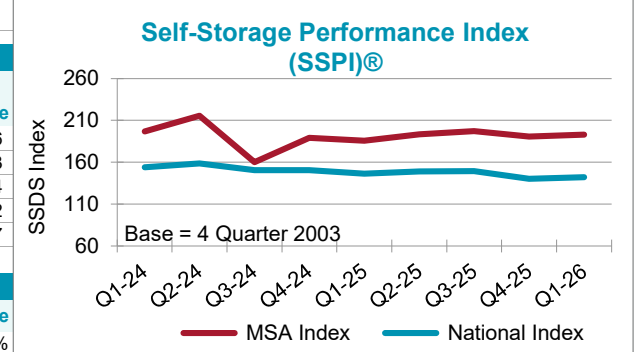
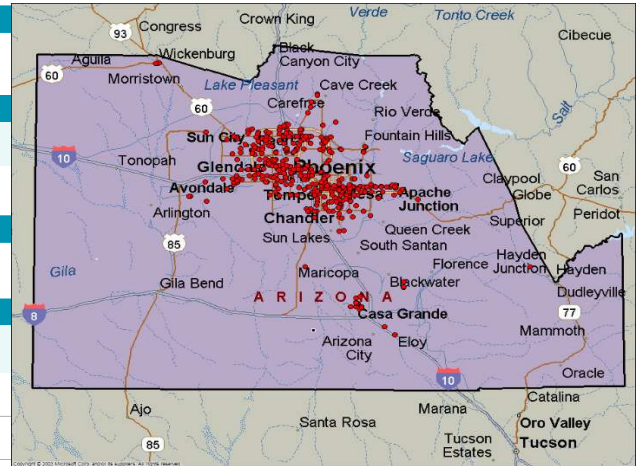
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$32.00	\$44.00	\$55.00	\$45.56
50 SF	\$50.00	\$69.00	\$89.00	\$71.83
100 SF	\$96.00	\$120.00	\$143.00	\$123.14
200 SF	\$172.00	\$204.00	\$239.00	\$211.72
300 SF	\$225.00	\$282.00	\$331.00	\$293.37

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.9567	\$0.9746	1.9%
Average	\$0.9879	\$0.9785	-1.0%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	86.0%	90.0%	4.7%
Economic Occupancy	76.5%	81.2%	6.1%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	97.6%	87.9%	-10.0%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
West Region	Mountain Division	National	
	\$/SF	\$/SF	
Effective Gross Income	12.52	14.44	
Taxes	0.99	1.29	
Insurance	0.17	0.30	
Repairs & Maintenance	0.38	0.41	
Administration	0.53	0.58	
On-Site Management	0.86	1.03	
Off-Site Management	0.62	0.63	
Utilities	0.30	0.39	
Advertising	0.24	0.27	
Miscellaneous	0.01	0.01	
Total Expenses	4.10	4.91	
Expense Ratio	32.7%	34.0%	



Self-Storage Metropolitan Statistical Area Report Pittsburgh, PA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	140
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	4.49	Under-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	13.9	7.0	6.8

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 2.0%	Up 2.0%	Up 0.4%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 1.7%	Up 2.3%	Up 0.8%

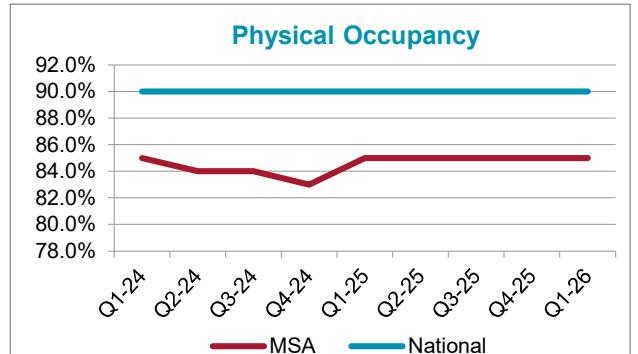
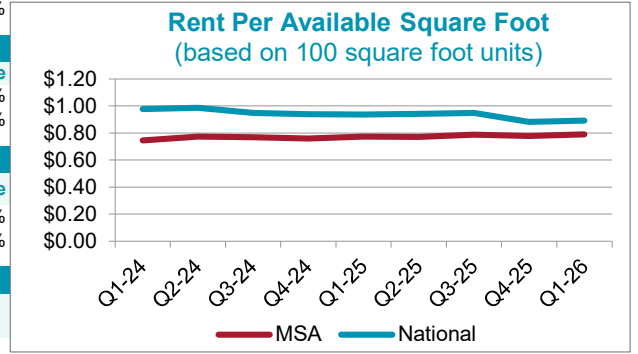
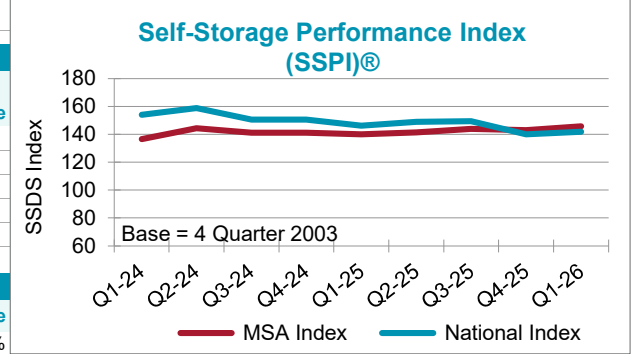
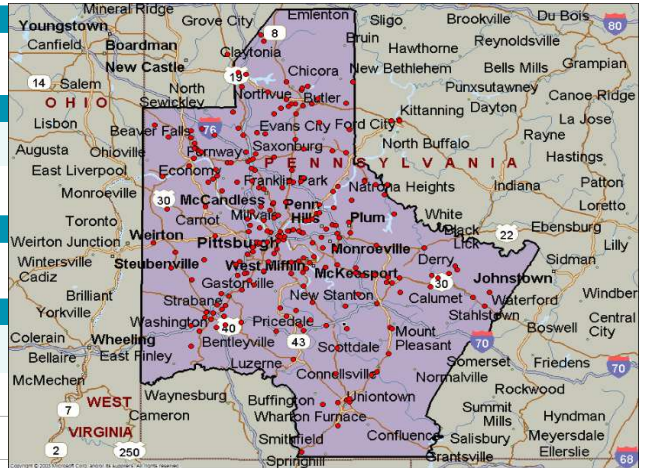
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$31.00	\$42.00	\$55.00	\$46.43
50 SF	\$52.00	\$68.00	\$79.95	\$70.20
100 SF	\$83.50	\$108.00	\$130.00	\$113.27
200 SF	\$127.00	\$155.00	\$195.00	\$166.93
300 SF	\$165.00	\$200.00	\$252.00	\$217.11

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.7728	\$0.7904	2.3%
Average	\$0.8108	\$0.8900	9.8%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	85.0%	85.0%	0.0%
Economic Occupancy	77.3%	77.5%	0.3%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	31.3%	30.7%	-1.7%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.96	14.44
Taxes	1.56	1.29
Insurance	0.25	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.59	0.58
On-Site Management	1.32	1.03
Off-Site Management	0.72	0.63
Utilities	0.50	0.39
Advertising	0.30	0.27
Miscellaneous	0.01	0.01
Total Expenses	5.66	4.91
Expense Ratio	35.5%	34.0%



Self-Storage Metropolitan Statistical Area Report Portland-Vancouver-Beaverton, OR-WA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	170
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	6.90	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.0	-0.2

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	No change 0.0%	Up 2.0%	Up 0.5%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -0.1%	Up 2.3%	Up 0.7%

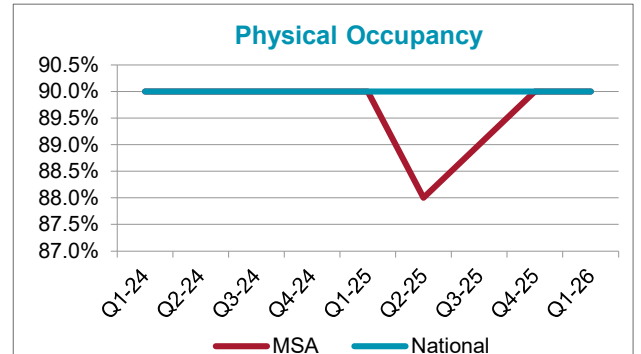
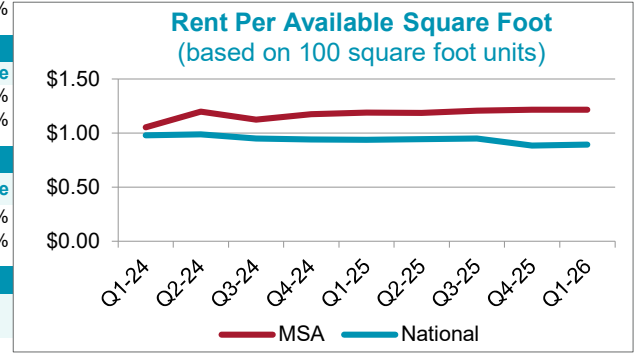
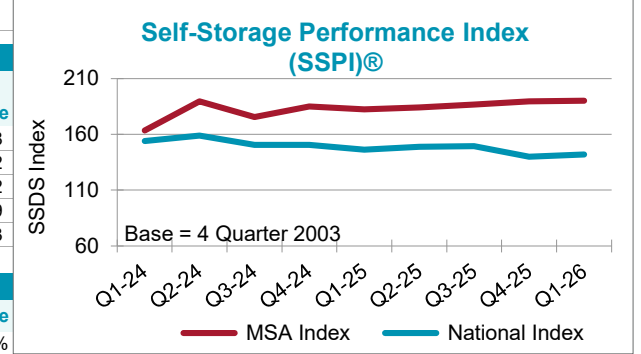
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$47.00	\$62.00	\$71.00	\$61.18
50 SF	\$75.00	\$94.00	\$114.00	\$92.32
100 SF	\$130.00	\$150.00	\$180.00	\$156.72
200 SF	\$239.00	\$272.00	\$327.00	\$274.89
300 SF	\$345.00	\$394.00	\$475.00	\$404.23

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.1878	\$1.2148	2.3%
Average	\$1.2325	\$1.2418	0.8%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.8%	81.0%	0.2%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	84.3%	85.9%	1.8%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
West Region	Pacific Division	National
	\$/SF	\$/SF
Effective Gross Income	19.95	14.44
Taxes	1.34	1.29
Insurance	0.27	0.30
Repairs & Maintenance	0.52	0.41
Administration	0.86	0.58
On-Site Management	1.40	1.03
Off-Site Management	0.87	0.63
Utilities	0.44	0.39
Advertising	0.38	0.27
Miscellaneous	0.02	0.01
Total Expenses	6.10	4.91
Expense Ratio	30.6%	34.0%



Self-Storage Metropolitan Statistical Area Report Providence-New Bedford-Fall River, RI-MA MSA

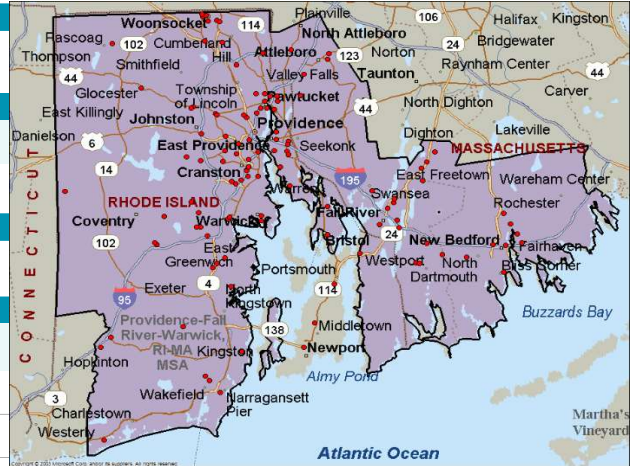
1st Quarter 2026

Sample Size	
SSDS Sample Size	96
Sample as Percent of Total Facilities	59%

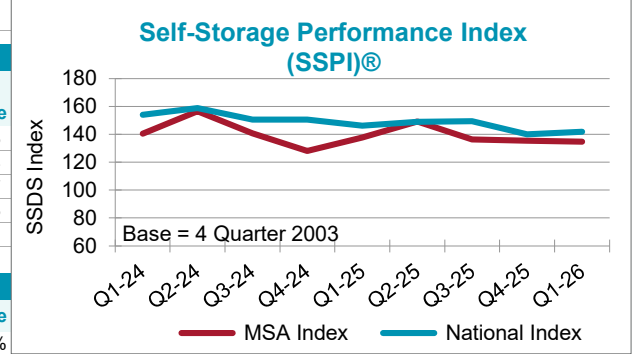
Market Conditions		
	Rentable SF Per Person	ConCMusion
MSA	4.46	Under-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.0	7.0	3.0

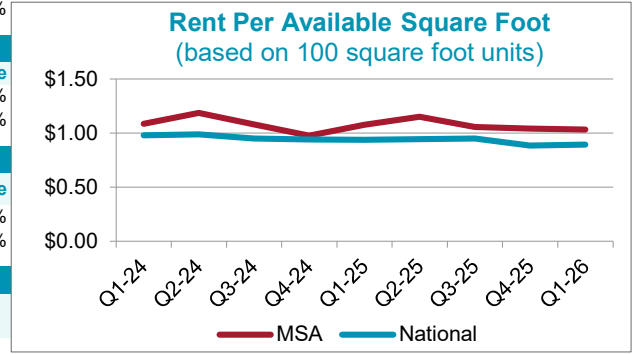
Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -1.7%	Down -1.7%	Up 1.2%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -0.9%	Down -4.0%	Up 1.1%



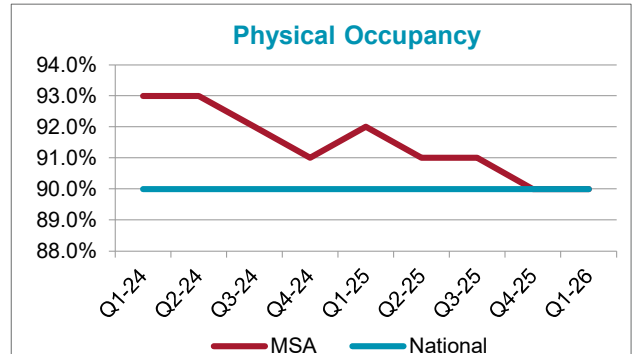
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$31.50	\$43.00	\$75.00	\$51.95
50 SF	\$47.40	\$72.00	\$99.00	\$75.44
100 SF	\$93.00	\$129.00	\$159.00	\$128.77
200 SF	\$169.00	\$199.00	\$244.95	\$211.15
300 SF	\$231.00	\$262.00	\$357.00	\$282.81



Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.0752	\$1.0317	-4.0%
Average	\$1.0353	\$1.0394	0.4%



Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	83.3%	81.4%	-2.3%



Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	48.5%	45.8%	-5.5%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
East Region	Northeast Division	National	
	\$/SF	\$/SF	
Effective Gross Income	15.96	14.44	
Taxes	1.56	1.29	
Insurance	0.25	0.30	
Repairs & Maintenance	0.41	0.41	
Administration	0.59	0.58	
On-Site Management	1.32	1.03	
Off-Site Management	0.72	0.63	
Utilities	0.50	0.39	
Advertising	0.30	0.27	
Miscellaneous	0.01	0.01	
Total Expenses	5.66	4.91	
Expense Ratio	35.5%	34.0%	

Self-Storage Metropolitan Statistical Area Report Richmond, VA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	95
Sample as Percent of Total Facilities	60%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	6.95	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.0	0.0

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 11.1%	Up 2.6%	Down -0.7%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 10.7%	Down -0.1%	Down -1.0%

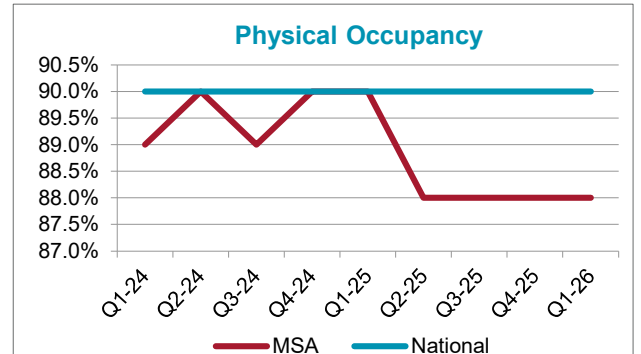
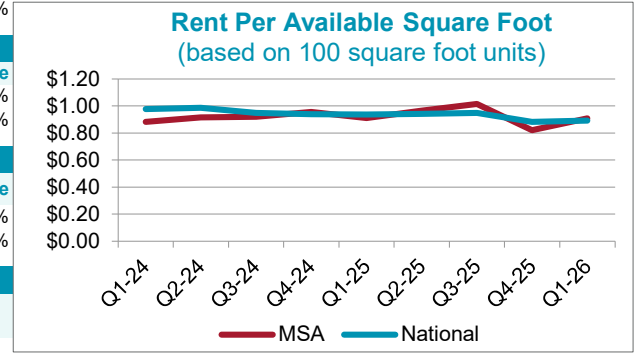
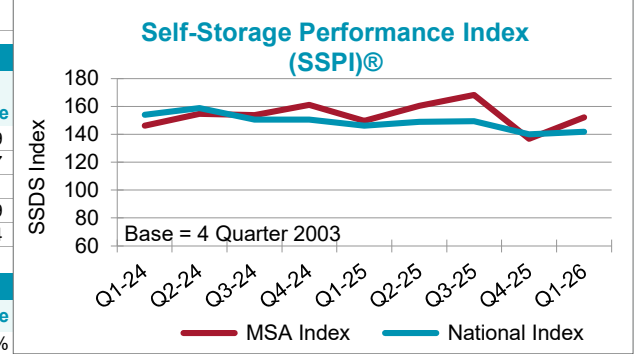
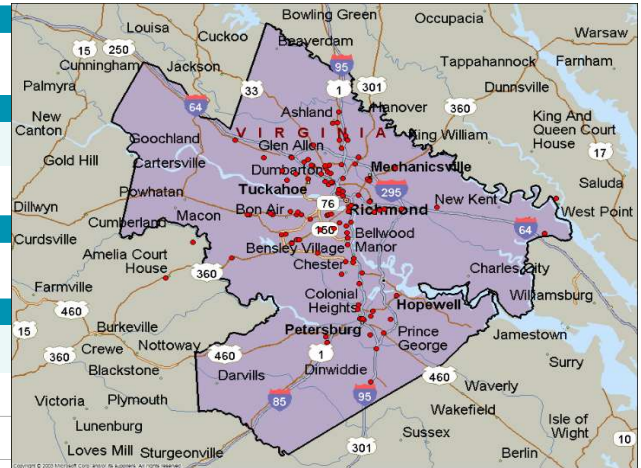
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$40.00	\$54.00	\$61.00	\$52.79
50 SF	\$55.00	\$70.00	\$80.00	\$68.47
100 SF	\$93.00	\$109.00	\$129.00	\$112.41
200 SF	\$146.00	\$170.00	\$195.00	\$173.99
300 SF	\$209.00	\$216.00	\$250.00	\$230.94

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.9101	\$0.9090	-0.1%
Average	\$0.9302	\$0.8892	-4.4%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	88.0%	-2.2%
Economic Occupancy	81.3%	79.1%	-2.7%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	30.3%	31.6%	4.1%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
East Region	Mideast Division	National	
	\$/SF	\$/SF	
Effective Gross Income	12.60	14.44	
Taxes	0.81	1.29	
Insurance	0.20	0.30	
Repairs & Maintenance	0.37	0.41	
Administration	0.61	0.58	
On-Site Management	0.91	1.03	
Off-Site Management	0.47	0.63	
Utilities	0.29	0.39	
Advertising	0.20	0.27	
Miscellaneous	0.00	0.01	
Total Expenses	3.86	4.91	
Expense Ratio	30.6%	34.0%	



Self-Storage Metropolitan Statistical Area Report Riverside-San Bernardino-Ontario, CA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	256
Sample as Percent of Total Facilities	50%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	7.38	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.0	-1.5

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -2.6%	Down -9.1%	Down -1.2%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -1.1%	Down -7.5%	Down -0.9%

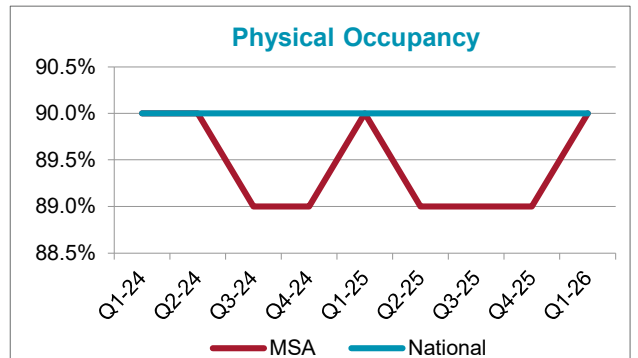
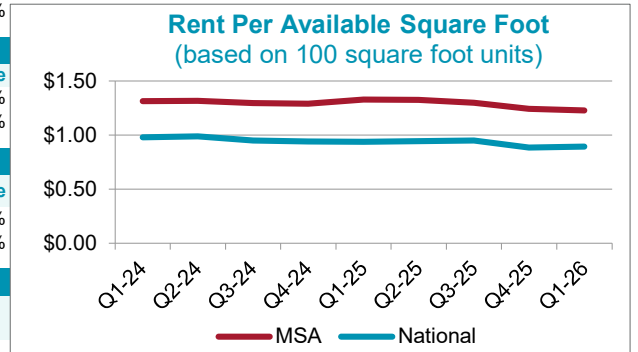
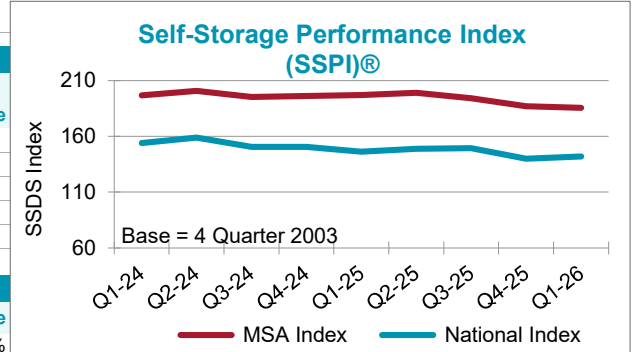
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$50.00	\$67.00	\$90.00	\$70.04
50 SF	\$77.00	\$100.00	\$128.00	\$102.84
100 SF	\$135.00	\$159.00	\$190.00	\$164.38
200 SF	\$220.00	\$260.00	\$314.00	\$270.77
300 SF	\$300.00	\$350.00	\$420.00	\$366.36

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.3275	\$1.2281	-7.5%
Average	\$1.3323	\$1.2916	-3.1%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.5%	81.9%	1.8%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	91.1%	82.8%	-9.1%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.95	14.44
Taxes	1.34	1.29
Insurance	0.27	0.30
Repairs & Maintenance	0.52	0.41
Administration	0.86	0.58
On-Site Management	1.40	1.03
Off-Site Management	0.87	0.63
Utilities	0.44	0.39
Advertising	0.38	0.27
Miscellaneous	0.02	0.01
Total Expenses	6.10	4.91
Expense Ratio	30.6%	34.0%



Self-Storage Metropolitan Statistical Area Report Rochester, NY MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	64
Sample as Percent of Total Facilities	56%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	3.94	Under-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	14.0	7.0	7.0

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -1.8%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Down -2.5%	Down -0.8%	Up 0.2%

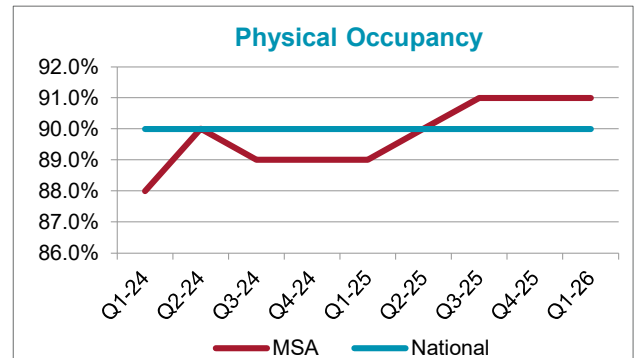
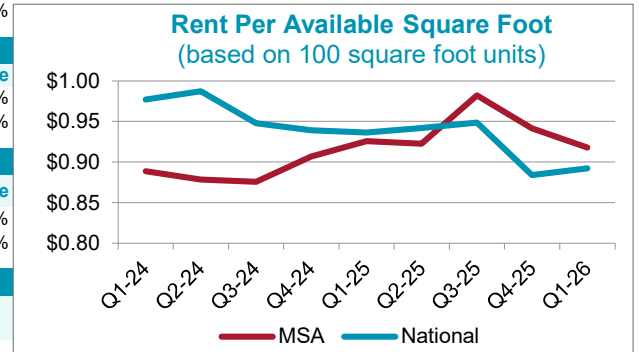
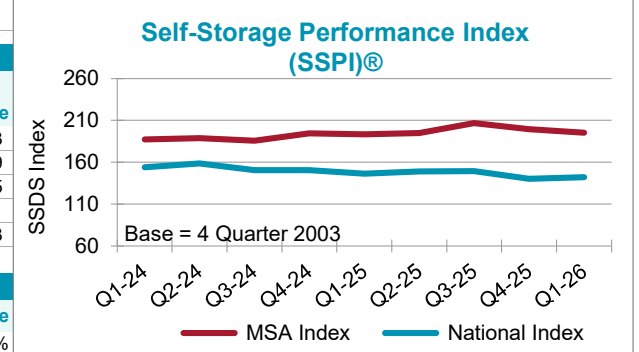
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$54.00	\$62.00	\$75.00	\$66.43
50 SF	\$70.00	\$82.00	\$100.00	\$87.19
100 SF	\$90.00	\$110.00	\$149.00	\$120.35
200 SF	\$150.00	\$170.00	\$205.00	\$177.81
300 SF	\$190.00	\$205.00	\$225.00	\$207.93

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.9255	\$0.9179	-0.8%
Average	\$0.9646	\$1.0315	6.9%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	89.0%	91.0%	2.2%
Economic Occupancy	85.7%	85.0%	-0.8%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	35.2%	62.5%	77.6%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
East Region	Northeast Division	National	
	\$/SF	\$/SF	
Effective Gross Income	15.96	14.44	
Taxes	1.56	1.29	
Insurance	0.25	0.30	
Repairs & Maintenance	0.41	0.41	
Administration	0.59	0.58	
On-Site Management	1.32	1.03	
Off-Site Management	0.72	0.63	
Utilities	0.50	0.39	
Advertising	0.30	0.27	
Miscellaneous	0.01	0.01	
Total Expenses	5.66	4.91	
Expense Ratio	35.5%	34.0%	



Self-Storage Metropolitan Statistical Area Report Sacramento--Arden-Arcade--Roseville, CA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	183
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	8.00	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.0	-1.6

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 2.8%	Up 2.8%	Up 0.6%
Physical Occupancy Rate	Down -0.1%	Down -3.1%	Down -2.1%
Rent per Available SF (Rental Income)	Down -1.8%	Down -3.3%	Down -0.4%

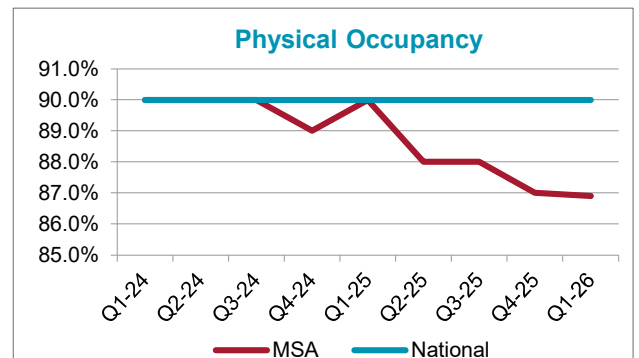
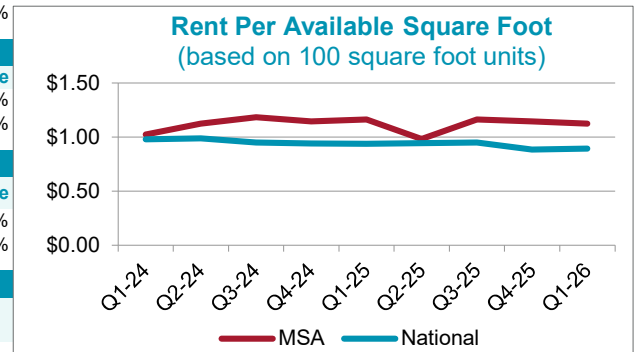
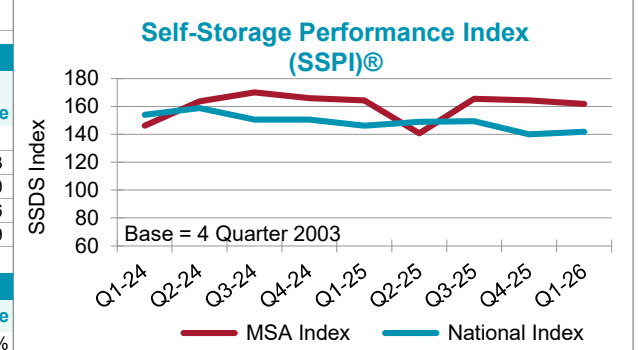
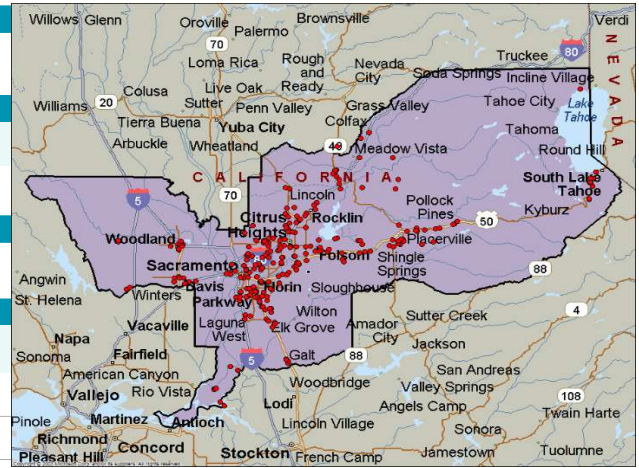
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$40.00	\$55.00	\$65.00	\$55.21
50 SF	\$69.00	\$83.00	\$100.00	\$85.53
100 SF	\$123.00	\$147.00	\$168.00	\$144.80
200 SF	\$210.00	\$240.00	\$279.00	\$239.86
300 SF	\$290.00	\$320.00	\$368.00	\$329.19

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.1606	\$1.1224	-3.3%
Average	\$1.2070	\$1.0910	-9.6%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	86.9%	-3.4%
Economic Occupancy	80.0%	75.3%	-5.9%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	74.9%	94.0%	25.6%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
West Region	Pacific Division	National	
	\$/SF	\$/SF	
Effective Gross Income	19.95	14.44	
Taxes	1.34	1.29	
Insurance	0.27	0.30	
Repairs & Maintenance	0.52	0.41	
Administration	0.86	0.58	
On-Site Management	1.40	1.03	
Off-Site Management	0.87	0.63	
Utilities	0.44	0.39	
Advertising	0.38	0.27	
Miscellaneous	0.02	0.01	
Total Expenses	6.10	4.91	
Expense Ratio	30.6%	34.0%	



Self-Storage Metropolitan Statistical Area Report St. Louis, MO-IL MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	220
Sample as Percent of Total Facilities	61%

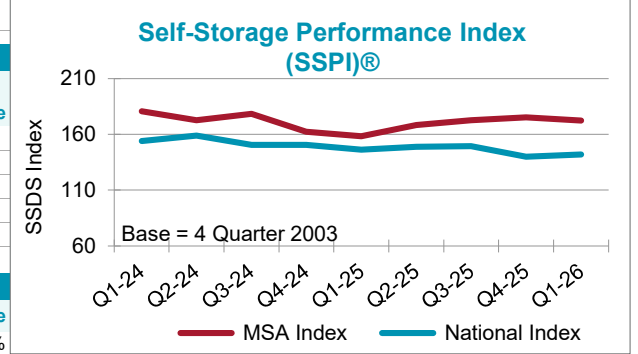
Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	7.42	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.2	7.0	1.1

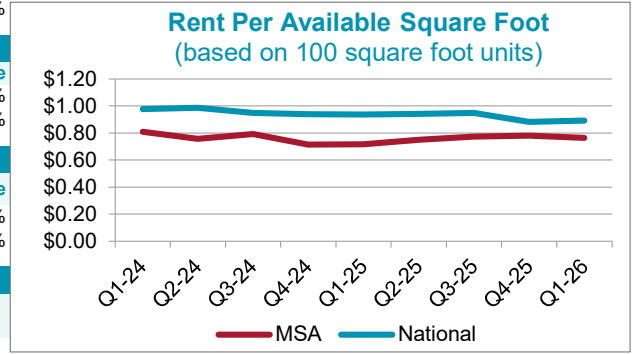
Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -2.2%	Up 3.5%	Up 0.7%
Physical Occupancy Rate	No change 0.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Down -2.1%	Up 6.7%	Up 1.3%



Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$29.00	\$38.00	\$48.00	\$39.43
50 SF	\$43.00	\$52.00	\$67.00	\$58.18
100 SF	\$73.00	\$89.00	\$105.00	\$93.18
200 SF	\$118.00	\$159.00	\$200.00	\$163.98
300 SF	\$160.00	\$205.00	\$245.00	\$214.84



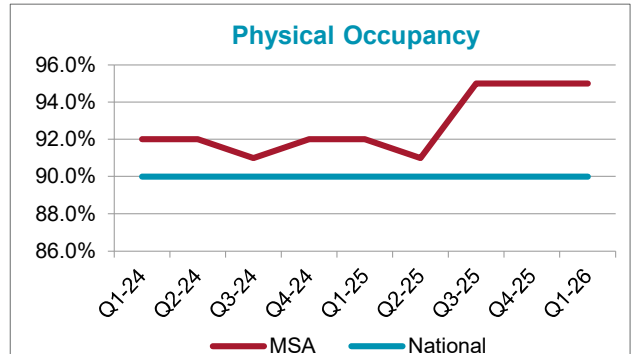
Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.7155	\$0.7633	6.7%
Average	\$0.7765	\$0.7862	1.3%



Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	92.0%	95.0%	3.3%
Economic Occupancy	84.2%	86.7%	3.0%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	96.7%	99.5%	2.9%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
	Midwest Region \$/SF	East North Central Division \$/SF	National \$/SF
Effective Gross Income	11.05		14.44
Taxes	1.04		1.29
Insurance	0.24		0.30
Repairs & Maintenance	0.42		0.41
Administration	0.38		0.58
On-Site Management	0.78		1.03
Off-Site Management	0.29		0.63
Utilities	0.33		0.39
Advertising	0.17		0.27
Miscellaneous	0.00		0.01
Total Expenses	3.65		4.91
Expense Ratio	33.0%		34.0%



Self-Storage Metropolitan Statistical Area Report Salt Lake City, UT MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	96
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	8.19	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.0	-1.0

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 1.6%	Up 5.9%	Up 0.3%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 1.9%	Up 5.0%	Down -0.3%

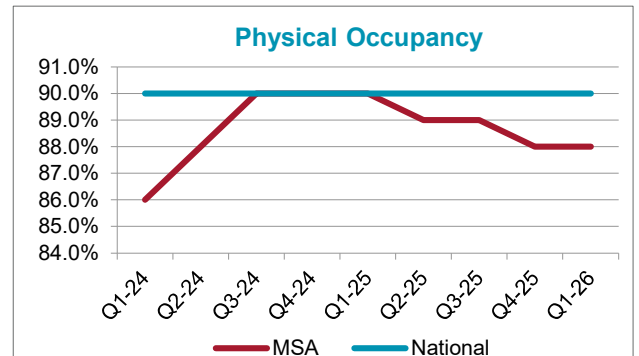
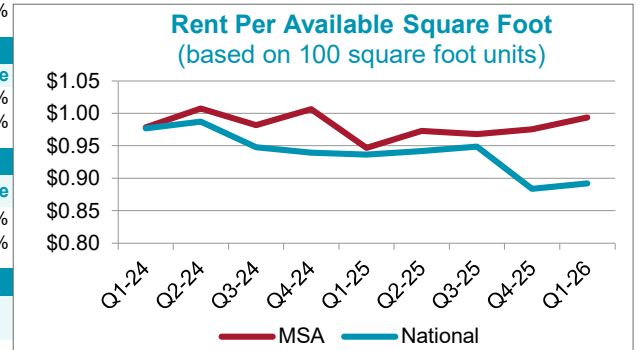
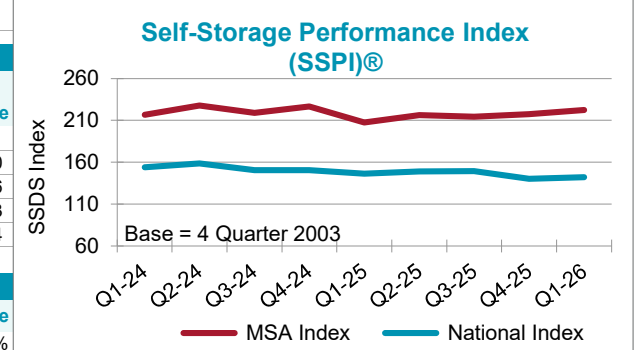
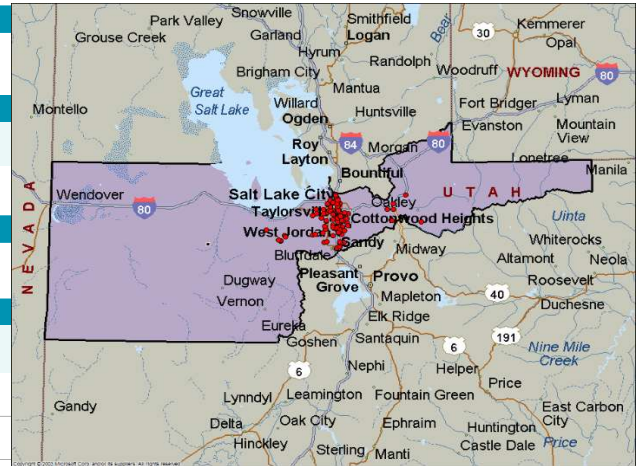
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$34.00	\$45.00	\$57.00	\$46.51
50 SF	\$62.00	\$73.00	\$84.00	\$74.50
100 SF	\$106.00	\$123.00	\$135.00	\$125.36
200 SF	\$163.00	\$189.00	\$227.00	\$203.13
300 SF	\$211.00	\$264.00	\$325.00	\$267.04

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.9468	\$0.9937	5.0%
Average	\$0.9149	\$0.9736	6.4%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	88.0%	-2.2%
Economic Occupancy	80.2%	79.5%	-0.9%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	45.2%	92.7%	105.0%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
West Region	Mountain Division	National	
	\$/SF	\$/SF	
Effective Gross Income	12.52	14.44	
Taxes	0.99	1.29	
Insurance	0.17	0.30	
Repairs & Maintenance	0.38	0.41	
Administration	0.53	0.58	
On-Site Management	0.86	1.03	
Off-Site Management	0.62	0.63	
Utilities	0.30	0.39	
Advertising	0.24	0.27	
Miscellaneous	0.01	0.01	
Total Expenses	4.10	4.91	
Expense Ratio	32.7%	34.0%	



Self-Storage Metropolitan Statistical Area Report San Antonio, TX MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	253
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	8.99	Over-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.0	-1.6

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 10.5%	No change 0.0%	Down -0.2%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 10.3%	Down -0.5%	Down -0.4%

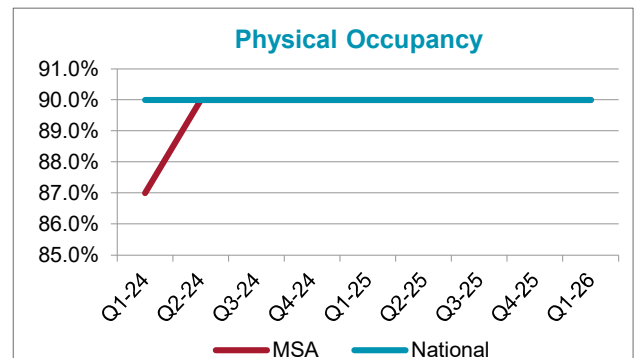
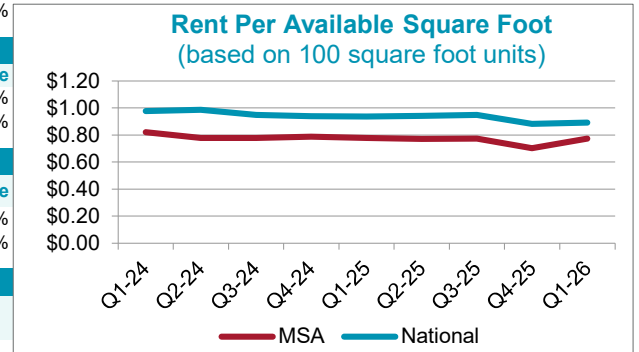
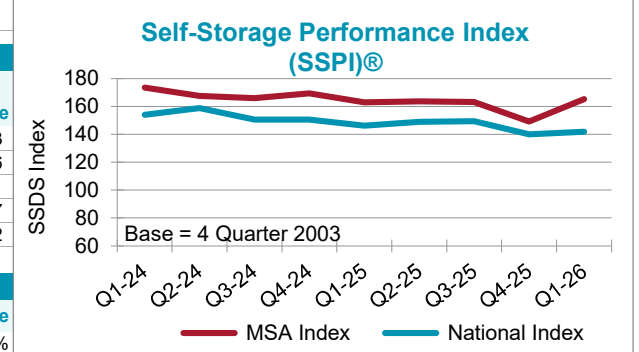
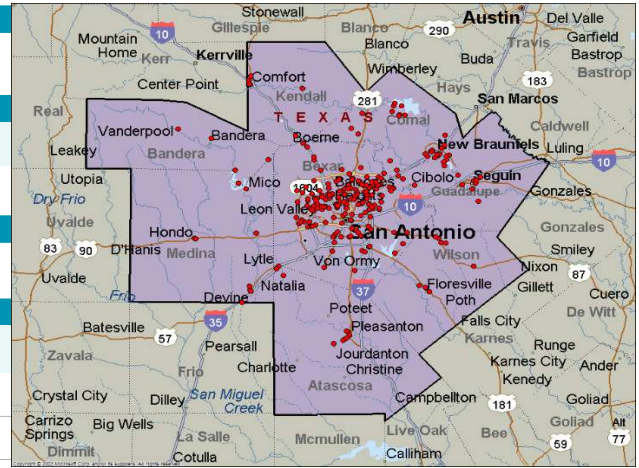
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$22.00	\$32.00	\$42.00	\$33.03
50 SF	\$36.00	\$49.00	\$65.00	\$50.46
100 SF	\$72.00	\$95.00	\$112.00	\$95.31
200 SF	\$139.00	\$155.00	\$194.00	\$168.07
300 SF	\$198.00	\$228.00	\$289.00	\$239.32

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.7778	\$0.7741	-0.5%
Average	\$0.8351	\$0.7649	-8.4%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.9%	81.5%	-0.5%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	91.0%	87.0%	-4.4%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
South Region	Southwest Division	National	
	\$/SF	\$/SF	
Effective Gross Income	12.15	14.44	
Taxes	1.47	1.29	
Insurance	0.30	0.30	
Repairs & Maintenance	0.33	0.41	
Administration	0.45	0.58	
On-Site Management	0.83	1.03	
Off-Site Management	0.56	0.63	
Utilities	0.38	0.39	
Advertising	0.24	0.27	
Miscellaneous	0.00	0.01	
Total Expenses	4.56	4.91	
Expense Ratio	37.5%	34.0%	



Self-Storage Metropolitan Statistical Area Report San Diego-Carlsbad-San Marcos, CA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	146
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	ConCMusion
MSA	6.10	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.4	7.0	-0.6

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -2.5%	Down -1.0%	Down -0.4%
Physical Occupancy Rate	Up 1.0%	Up 6.0%	Up 6.0%
Rent per Available SF (Rental Income)	Down -2.8%	Up 2.5%	Up 0.3%

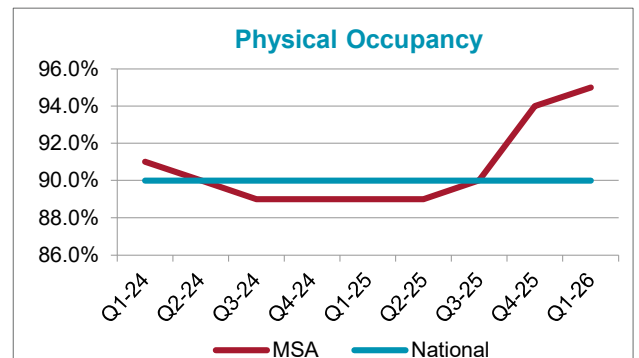
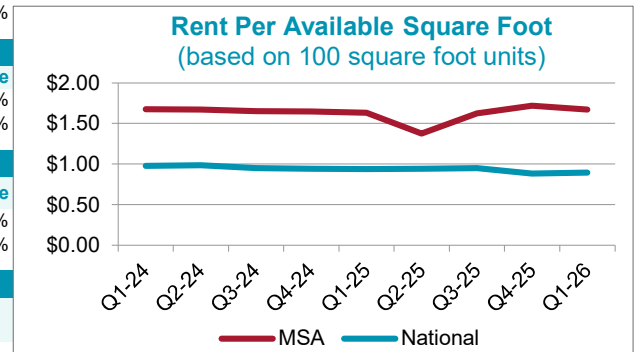
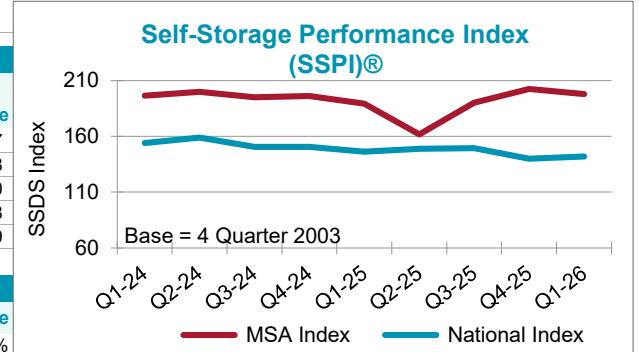
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$73.86	\$85.00	\$100.00	\$85.07
50 SF	\$100.00	\$129.00	\$148.00	\$124.78
100 SF	\$169.00	\$197.00	\$225.00	\$198.70
200 SF	\$319.00	\$399.00	\$471.00	\$400.68
300 SF	\$493.00	\$548.00	\$669.00	\$562.09

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.6301	\$1.6708	2.5%
Average	\$1.5801	\$1.6342	3.4%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	89.0%	95.0%	6.7%
Economic Occupancy	82.7%	85.7%	3.6%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	68.8%	97.3%	41.5%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
West Region	Pacific Division	National
	\$/SF	\$/SF
Effective Gross Income	19.95	14.44
Taxes	1.34	1.29
Insurance	0.27	0.30
Repairs & Maintenance	0.52	0.41
Administration	0.86	0.58
On-Site Management	1.40	1.03
Off-Site Management	0.87	0.63
Utilities	0.44	0.39
Advertising	0.38	0.27
Miscellaneous	0.02	0.01
Total Expenses	6.10	4.91
Expense Ratio	30.6%	34.0%



Self-Storage Metropolitan Statistical Area Report San Francisco-Oakland-Fremont, CA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	199
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	5.08	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.3	7.0	0.2

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	No change 0.0%	No change 0.0%	Up 0.4%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 1.3%	Up 0.7%	Up 1.0%

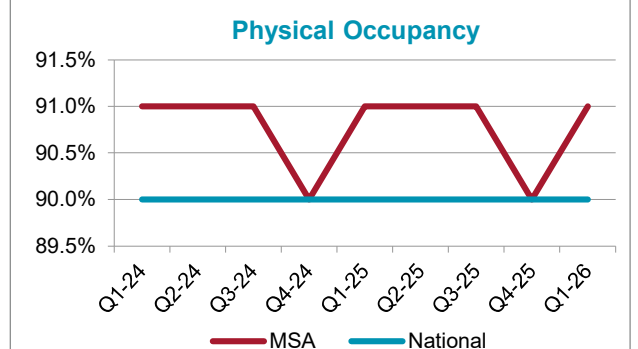
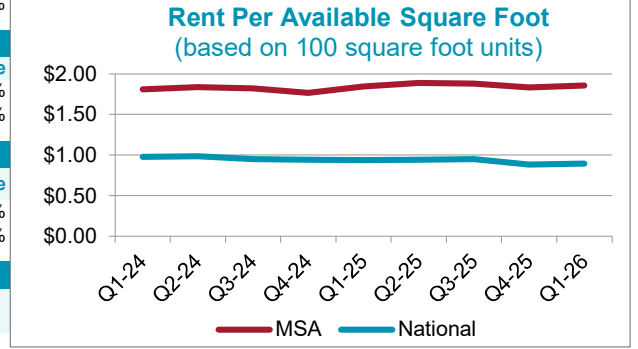
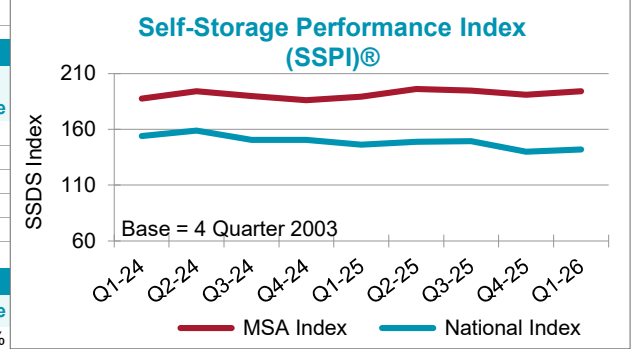
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$62.00	\$76.00	\$90.00	\$83.16
50 SF	\$103.00	\$114.00	\$165.00	\$136.36
100 SF	\$179.00	\$225.00	\$294.00	\$236.65
200 SF	\$315.00	\$372.00	\$480.00	\$416.22
300 SF	\$409.00	\$492.00	\$588.00	\$512.52

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.8445	\$1.8566	0.7%
Average	\$1.8413	\$1.9290	4.8%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	82.0%	82.5%	0.7%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	85.1%	83.4%	-2.0%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.95	14.44
Taxes	1.34	1.29
Insurance	0.27	0.30
Repairs & Maintenance	0.52	0.41
Administration	0.86	0.58
On-Site Management	1.40	1.03
Off-Site Management	0.87	0.63
Utilities	0.44	0.39
Advertising	0.38	0.27
Miscellaneous	0.02	0.01
Total Expenses	6.10	4.91
Expense Ratio	30.6%	34.0%



Self-Storage Metropolitan Statistical Area Report San Jose-Sunnyvale-Santa Clara, CA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	82
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	4.96	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.7	7.0	0.7

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 0.5%	Up 5.3%	Up 1.4%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 2.8%	Up 6.6%	Up 0.7%

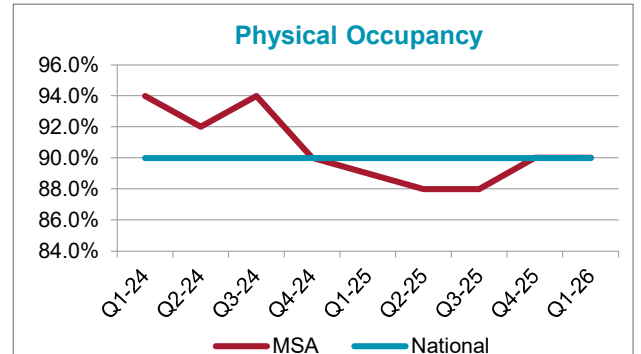
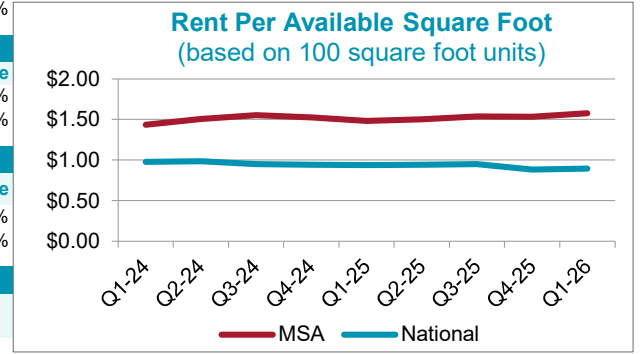
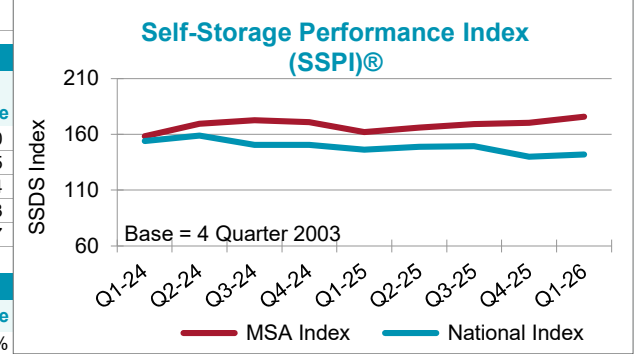
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$69.00	\$82.00	\$115.00	\$92.40
50 SF	\$110.00	\$143.00	\$163.00	\$141.65
100 SF	\$170.00	\$200.00	\$240.00	\$207.54
200 SF	\$328.00	\$399.00	\$545.00	\$418.53
300 SF	\$400.00	\$580.00	\$690.00	\$523.77

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.4803	\$1.5775	6.6%
Average	\$1.4946	\$1.6543	10.7%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	78.3%	79.3%	1.2%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	98.8%	80.5%	-18.5%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.95	14.44
Taxes	1.34	1.29
Insurance	0.27	0.30
Repairs & Maintenance	0.52	0.41
Administration	0.86	0.58
On-Site Management	1.40	1.03
Off-Site Management	0.87	0.63
Utilities	0.44	0.39
Advertising	0.38	0.27
Miscellaneous	0.02	0.01
Total Expenses	6.10	4.91
Expense Ratio	30.6%	34.0%



Self-Storage Metropolitan Statistical Area Report Seattle-Tacoma-Bellevue, WA MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	236
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	7.06	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.6	7.0	-0.5

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -2.4%	Up 9.6%	Down -1.1%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -0.3%	Up 10.2%	Down -0.8%

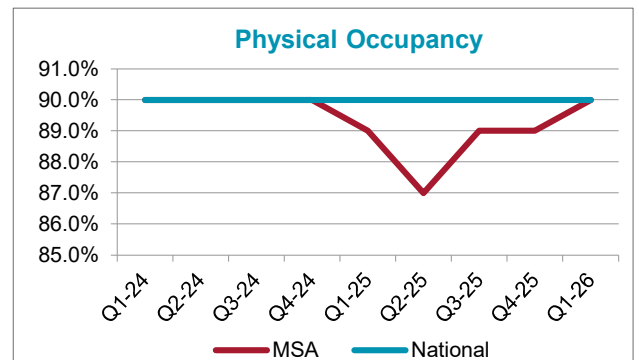
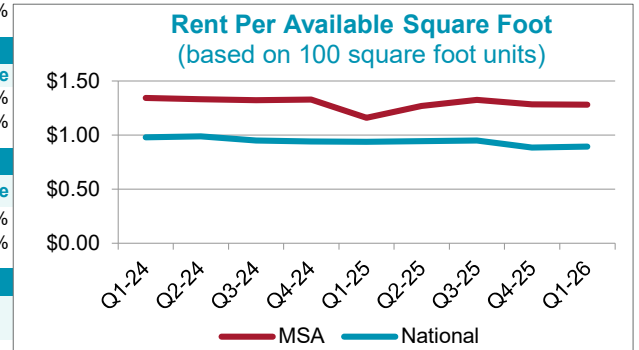
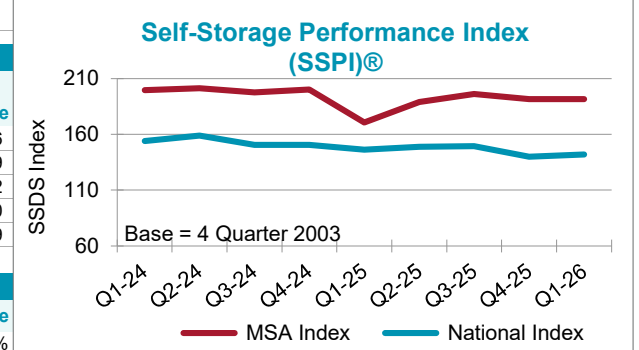
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$42.00	\$55.00	\$70.00	\$59.86
50 SF	\$64.00	\$87.00	\$115.00	\$90.09
100 SF	\$132.00	\$164.00	\$197.00	\$167.62
200 SF	\$220.00	\$260.00	\$318.00	\$265.50
300 SF	\$300.00	\$365.00	\$420.00	\$361.49

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.1603	\$1.2786	10.2%
Average	\$1.2323	\$1.3148	6.7%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	79.5%	79.9%	0.6%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	38.6%	80.5%	108.4%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.95	14.44
Taxes	1.34	1.29
Insurance	0.27	0.30
Repairs & Maintenance	0.52	0.41
Administration	0.86	0.58
On-Site Management	1.40	1.03
Off-Site Management	0.87	0.63
Utilities	0.44	0.39
Advertising	0.38	0.27
Miscellaneous	0.02	0.01
Total Expenses	6.10	4.91
Expense Ratio	30.6%	34.0%



Self-Storage Metropolitan Statistical Area Report Tampa-St. Petersburg-Clearwater, FL MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	240
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	7.60	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.0	-1.1

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -0.9%	Down -22.7%	Down -7.5%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -2.1%	Down -24.3%	Down -7.7%

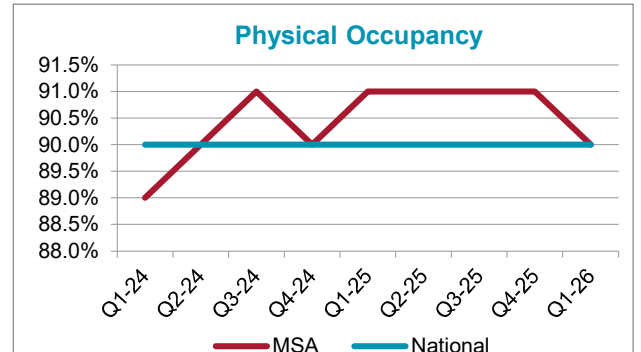
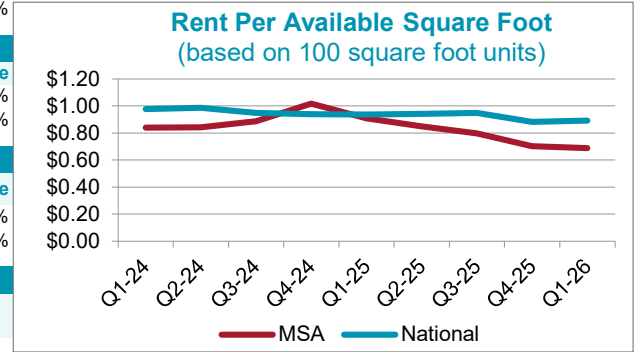
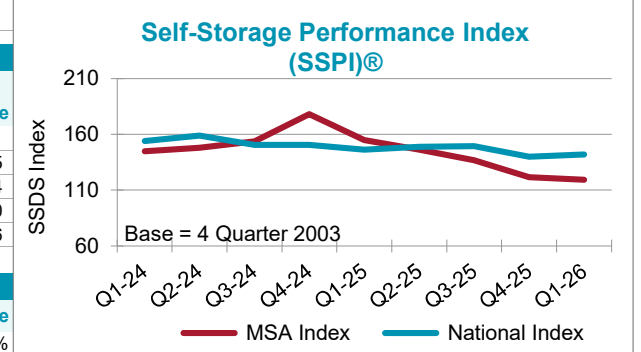
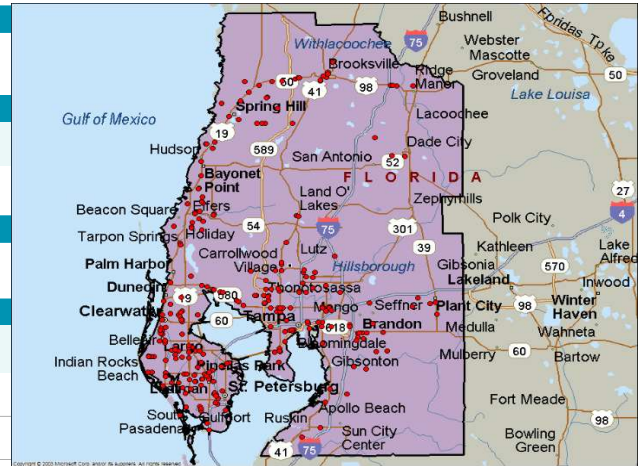
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$19.00	\$24.44	\$36.00	\$29.81
50 SF	\$32.00	\$43.00	\$61.41	\$49.95
100 SF	\$58.00	\$78.00	\$114.00	\$88.84
200 SF	\$118.00	\$146.00	\$186.00	\$150.60
300 SF	\$169.00	\$211.00	\$239.95	\$210.06

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.9082	\$0.6877	-24.3%
Average	\$0.9323	\$0.7359	-21.1%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	82.6%	80.9%	-2.0%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	49.8%	38.3%	-23.0%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.45	14.44
Taxes	1.38	1.29
Insurance	0.56	0.30
Repairs & Maintenance	0.41	0.41
Administration	0.55	0.58
On-Site Management	0.97	1.03
Off-Site Management	0.72	0.63
Utilities	0.40	0.39
Advertising	0.31	0.27
Miscellaneous	0.02	0.01
Total Expenses	5.32	4.91
Expense Ratio	36.8%	34.0%



Self-Storage Metropolitan Statistical Area Report Virginia Beach-Norfolk-Newport News, VA-NC MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	184
Sample as Percent of Total Facilities	67%

Market Conditions		
	Rentable SF Per Person	ConCMusion
MSA	9.61	Over-Supplied
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	4.9	7.0	-2.1

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Up 4.8%	Down -26.1%	Down -2.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	Down -3.0%
Rent per Available SF (Rental Income)	Up 5.0%	Down -25.5%	Down -3.4%

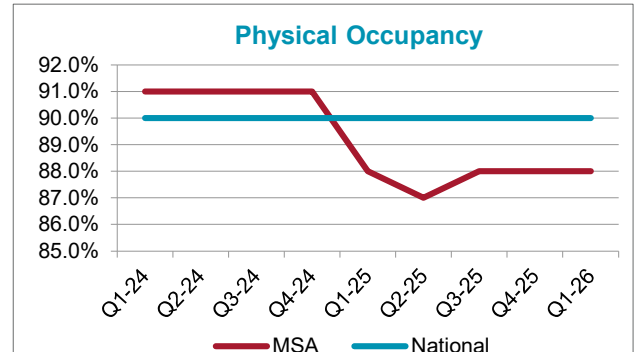
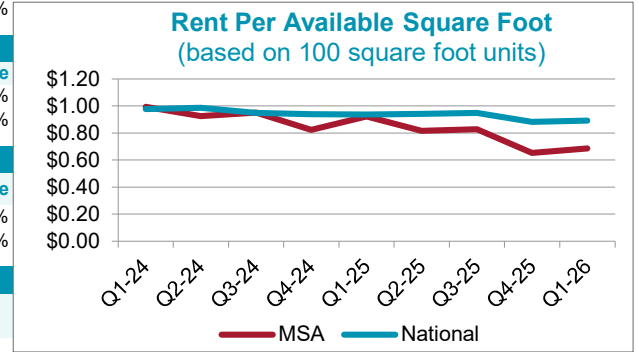
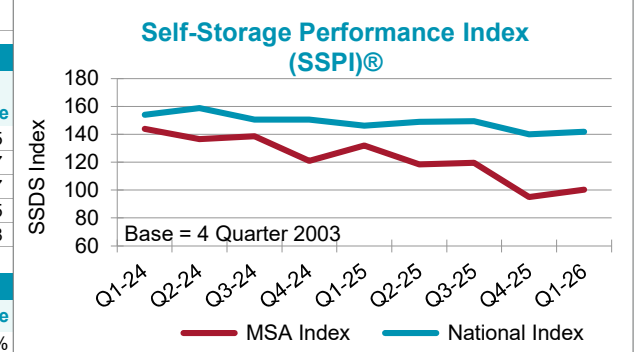
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$27.00	\$35.00	\$56.00	\$42.05
50 SF	\$42.00	\$53.00	\$79.00	\$59.87
100 SF	\$71.00	\$88.00	\$113.00	\$92.07
200 SF	\$112.00	\$139.00	\$170.00	\$143.45
300 SF	\$158.00	\$194.00	\$220.00	\$192.18

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$0.9209	\$0.6857	-25.5%
Average	\$0.8938	\$0.7244	-19.0%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	88.0%	88.0%	0.0%
Economic Occupancy	77.4%	77.9%	0.7%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	95.2%	45.1%	-52.6%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages		
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	12.60	14.44
Taxes	0.81	1.29
Insurance	0.20	0.30
Repairs & Maintenance	0.37	0.41
Administration	0.61	0.58
On-Site Management	0.91	1.03
Off-Site Management	0.47	0.63
Utilities	0.29	0.39
Advertising	0.20	0.27
Miscellaneous	0.00	0.01
Total Expenses	3.86	4.91
Expense Ratio	30.6%	34.0%



SSDS

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report Washington-Arlington-Alexandria, DC-VA-MD-WV MSA

1st Quarter 2026

Sample Size	
SSDS Sample Size	373
Sample as Percent of Total Facilities	76%

Market Conditions		
	Rentable SF Per Person	ConcMusion
MSA	5.32	Equilibrium
National	6.75	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.0	-0.2

Performance at a Glance			
	Quarterly 1Q26 vs 4Q25	Seasonal 1Q26 vs 1Q25	Annual Change
Asking Rental Rate	Down -5.3%	Down -0.8%	Down -1.0%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -4.6%	Down -0.4%	Down -0.9%

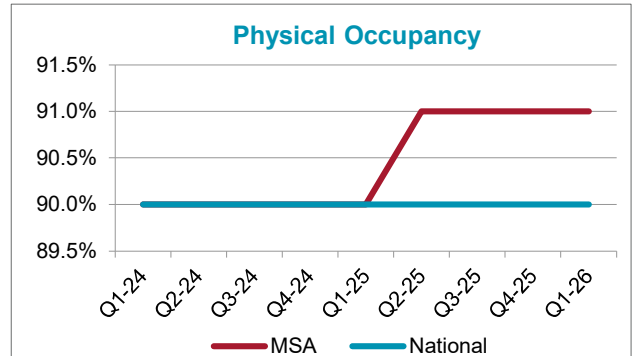
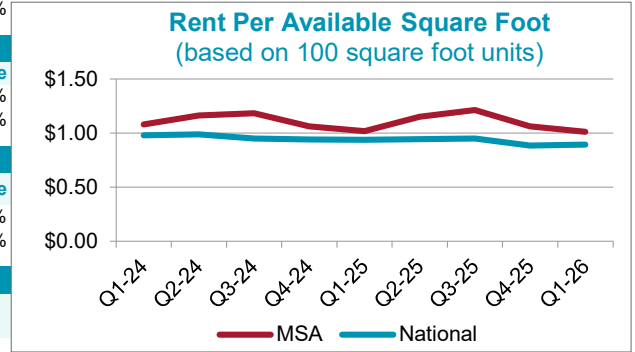
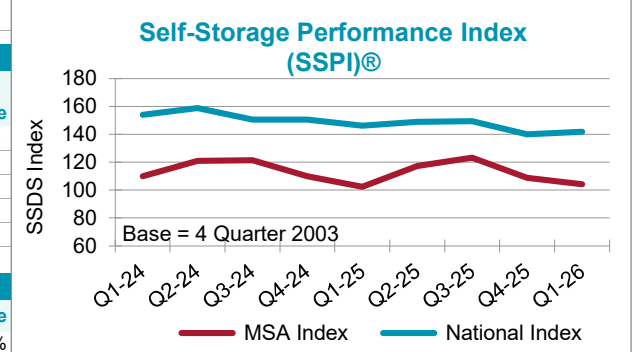
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$25.00	\$39.00	\$59.00	\$45.94
50 SF	\$47.00	\$63.00	\$88.00	\$70.41
100 SF	\$100.00	\$124.00	\$167.00	\$134.52
200 SF	\$181.00	\$237.00	\$284.95	\$237.52
300 SF	\$281.40	\$346.00	\$420.00	\$339.31

Rent per Available SF 100 SF			
	1Q25	1Q26	Change
Median	\$1.0158	\$1.0117	-0.4%
Average	\$1.1040	\$1.0586	-4.1%

Occupancy			
	1Q25	1Q26	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	81.3%	81.6%	0.4%

Concessions (Percentage Offering)			
	1Q25	1Q26	Change
MSA	54.5%	43.4%	-20.3%
Nationwide	72.0%	70.8%	-1.6%

Income & Expenses Guide Averages			
East Region	Mideast Division	National	
	\$/SF	\$/SF	
Effective Gross Income	12.60	14.44	
Taxes	0.81	1.29	
Insurance	0.20	0.30	
Repairs & Maintenance	0.37	0.41	
Administration	0.61	0.58	
On-Site Management	0.91	1.03	
Off-Site Management	0.47	0.63	
Utilities	0.29	0.39	
Advertising	0.20	0.27	
Miscellaneous	0.00	0.01	
Total Expenses	3.86	4.91	
Expense Ratio	30.6%	34.0%	



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