



SELF-STORAGE REIT REPORT

Q1 2026



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OVERVIEW

Self-storage REIT performance continued to improve through Q1 2026 as same-store performance showed broader stabilization across the sector. Most public operators reported positive same-store NOI growth during the quarter, with improving occupancy trends, steadier rental performance, and tighter expense control compared to prior quarters.

Public Storage, Extra Space Storage, and National Storage Affiliates all posted positive same-store NOI growth, while CubeSmart remained the weakest performer due to elevated operating expenses and softer revenue growth. Despite ongoing pressure from supply and pricing competition in certain markets, quarter-over-quarter trends suggest operating conditions are becoming more balanced as the industry moves further into 2026.



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+2.10%

AVERAGE CORE FUNDS FROM
OPERATIONS YOY

+0.63%

AVERAGE SAME-STORE
REVENUE YOY

+0.53%

AVERAGE SAME-STORE
NOI YOY

89.50%

AVERAGE ENDING
OCCUPANCY

Q1 OVERALL RESULTS

The table below summarizes key operating metrics reported by the major publicly traded self-storage REITs for Q1 2026. Results improved across most operators compared to recent quarters, with positive same-store revenue and NOI growth reported throughout much of the sector. Public Storage and Extra Space Storage continued to show relative stability, while CubeSmart remained under pressure from elevated expense growth and softer same-store performance.

Same-Store Metric	PSA	EXR	CUBE	NSA
Core FFO/Share	\$4.22	\$2.04	\$0.63	\$0.57
Core FFO Growth YoY	+2.4%	+2.0%	-1.6%	+5.6%
Revenue YoY	0.0%	+1.7%	+0.6%	+0.2%
Expense YoY	-1.6%	+2.7%	+5.8%	-3.9%
NOI YoY	+0.4%	+1.2%	-1.5%	+2.0%
Ending Occupancy	91.5%	93.0%	89.0%	84.5%

● Funds From Operations (FFO) / Share



KEY HIGHLIGHTS

Q1 2026

PUBLIC STORAGE

- Maintained ~77% same-store NOI margin (77.1%), among the highest in the sector.
- Core FFO increased 2.4% YoY to \$4.22 per share.
- Same-store revenues were essentially flat YoY (~0.0%).
- Same-store expenses decreased 1.6% YoY, reflecting cost control.
- Same-store NOI increased 0.4% YoY, supporting stable margins.
- Ending occupancy improved to ~91.5%

+2.4%

Core FFO/Share YoY

~0.0%

Revenue YoY

+0.4%

NOI YoY

EXTRA SPACE STORAGE

- Core FFO increased 2.0% YoY to \$2.04 per share.
- Same-store revenue increased 1.7% YoY.
- Same-store expenses increased 2.7% YoY, creating modest cost pressure.
- Same-store NOI increased 1.2% YoY, reflecting steady operating performance.
- Ending same-store occupancy was 93.0%, down from 93.2% YoY.
- Continued external growth with acquisitions, development, and expansion activity.

+2.0%

Core FFO/Share YoY

+1.7%

Revenue YoY

+1.2%

NOI YoY

KEY HIGHLIGHTS

Q1 2026

CUBESMART

- Core FFO decreased 1.6% YoY to \$0.63 per share.
- Same-store revenue increased 0.6% YoY.
- Same-store expenses increased 5.8% YoY, creating margin pressure.
- Same-store NOI decreased 1.5% YoY, driven by expense growth.
- Ending same-store occupancy was 89.0%, down from 89.6% YoY.
- Continued capital allocation with acquisitions, development, and share repurchases.

-1.6%

Core FFO/Share YoY

+0.6%

Revenue YoY

-1.5%

NOI YoY

NATIONAL STORAGE AFFILIATES

- Core FFO increased 5.6% YoY to \$0.57 per share.
- Same-store revenue increased 0.2% YoY.
- Same-store NOI increased 2.0% YoY.
- Same-store property operating expenses decreased 3.9% YoY.
- Ending same-store occupancy was 84.5%, up 70 bps YoY.

5.6%

Core FFO/Share YoY

+0.2%

Revenue YoY

+2.0%

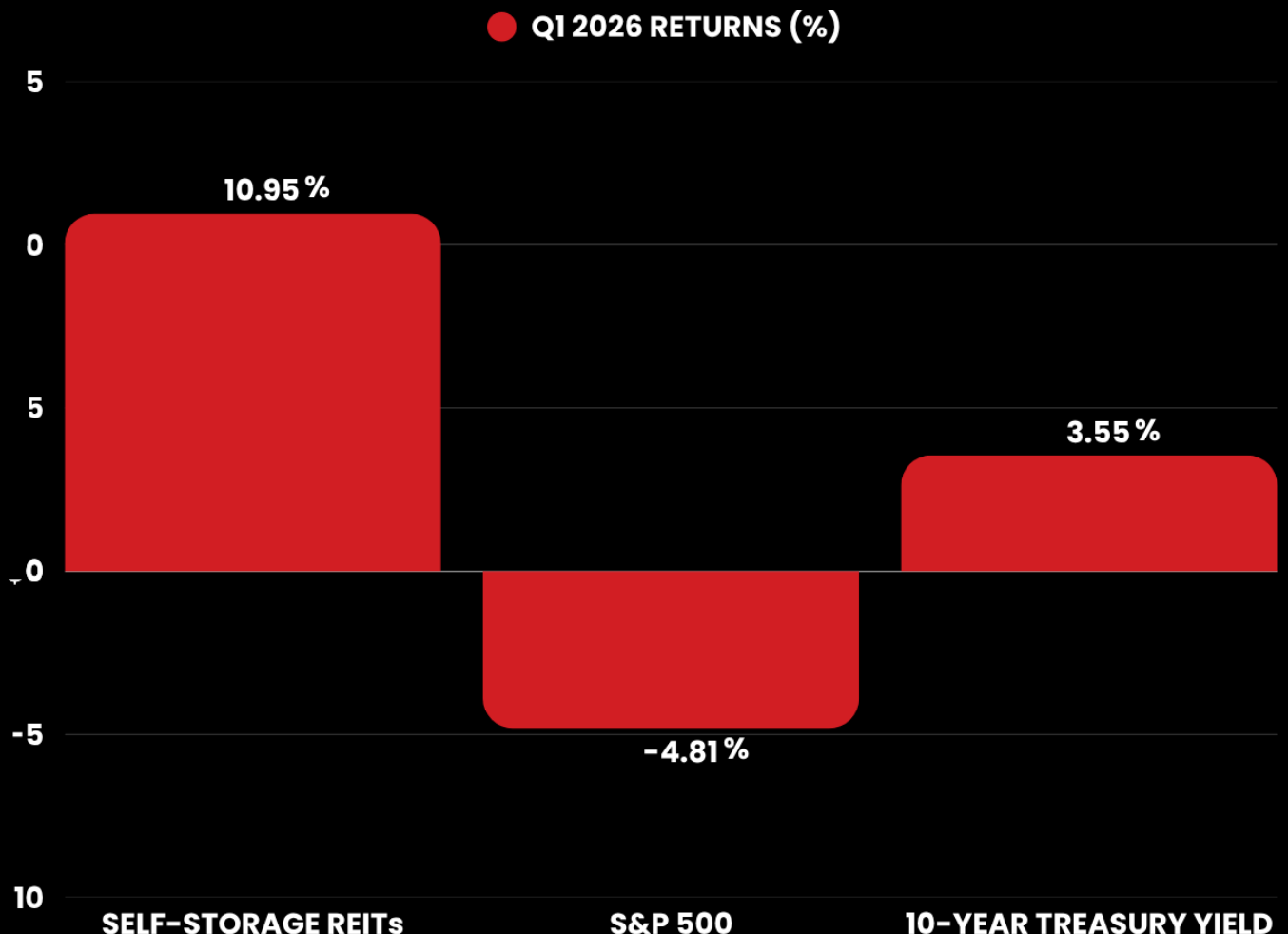
NOI YoY

Q2 MARKET OUTLOOK

Self-storage REITs entered Q2 2026 with operating trends showing gradual stabilization following several quarters of softer same-store performance. Occupancy levels improved across much of the sector, while rental rate growth remained modest as operators continued prioritizing retention and pricing discipline.

New supply remained elevated in several Sunbelt markets, although development activity continued slowing because of higher construction costs, financing constraints, and weaker development economics. Property taxes, insurance costs, and labor expenses also remained pressure points for margins across the sector.

Interest rate uncertainty and broader economic volatility continued to shape investment activity during the quarter. Even so, self-storage maintained a relatively defensive position within commercial real estate because of recurring cash flows, flexible operating models, and stable demand.



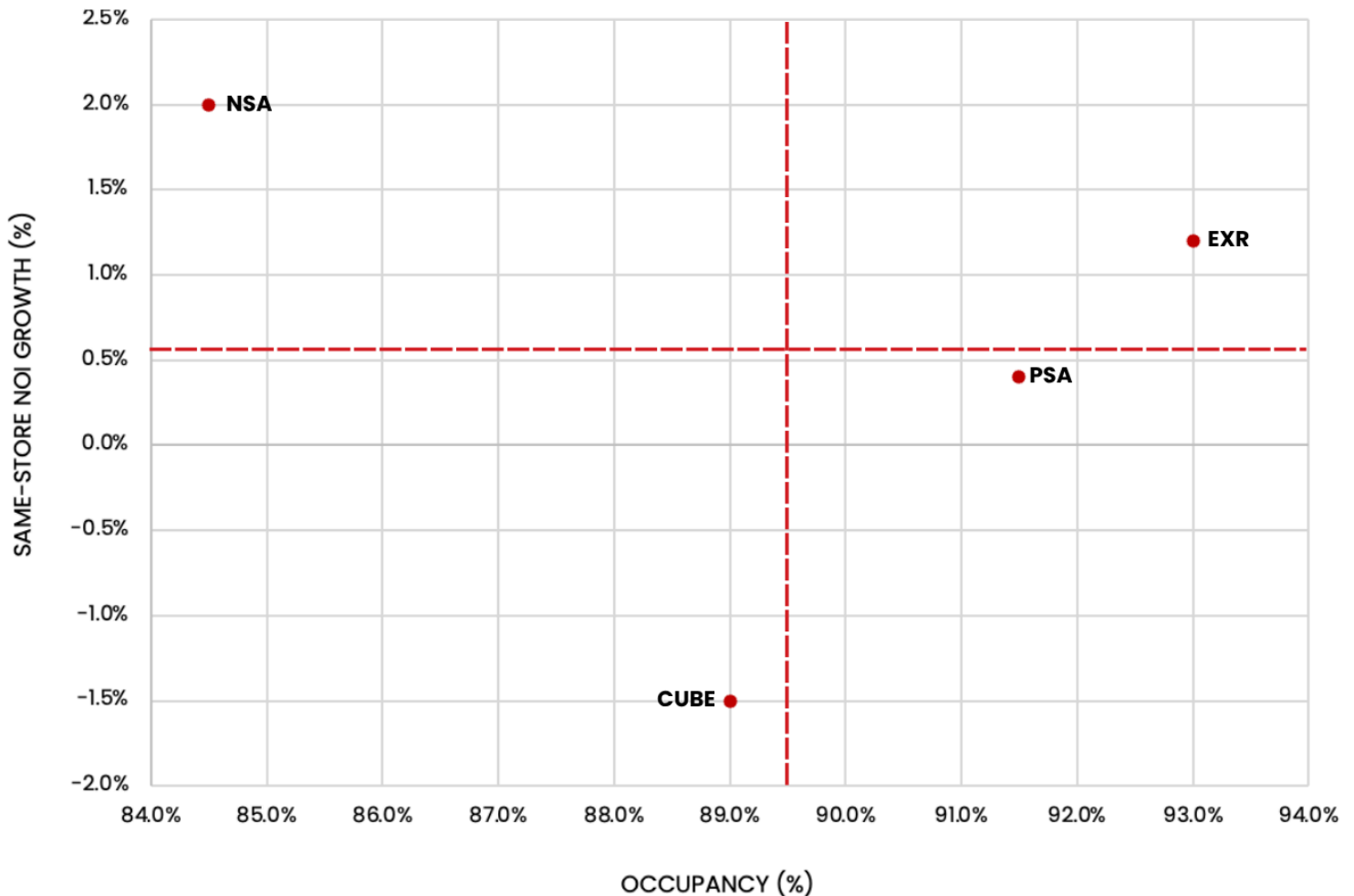
Note: Q1 2026 returns were calculated based on share price movements from January 2 to March 31, 2025. Self-storage REIT returns represent the average performance of the four major publicly traded self-storage REITs.

KEY TAKEAWAYS

- Self-storage REIT performance improved during Q1 2026, with most operators reporting positive same-store revenue and NOI growth alongside stabilizing occupancy trends.
- Public Storage and Extra Space Storage continued showing the strongest consistency, while National Storage Affiliates posted meaningful NOI improvement. CubeSmart remained under pressure because of elevated expense growth and margin compression.
- Looking ahead, operators continue emphasizing pricing discipline, occupancy retention, and expense control as supply growth moderates across the sector.

To conclude the Q1 2026 REIT performance review, the chart below visualizes each operator's position in terms of occupancy and same-store NOI change.

Q1 2026 STRATEGIC POSITIONING: OCCUPANCY VS. NOI CHANGE



Note: Dashed lines represent the average occupancy and average same-store NOI growth across the four self-storage REITs.



LET'S WORK TOGETHER



SCAN QR CODE FOR
UROW'S CURRENT LISTINGS



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