



SELF-STORAGE REIT REPORT

Q3 2025



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OVERVIEW

Self-storage REITs continued to experience uneven performance through Q3 2025 amid persistent rate pressure and tempered demand. While year-over-year comparisons remained negative, sequential data indicated steadier Funds From Operations (FFO) performance across leading operators.

Public Storage and Extra Space Storage maintained steady results supported by expense control and external growth, while CubeSmart and National Storage Affiliates Trust experienced further same-store declines, but signaled improving momentum heading into 2026.



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-1.99%

AVERAGE CORE FUNDS FROM
OPERATIONS (FFO) YOY

-0.94%

AVERAGE SAME-STORE
REVENUE YOY

-2.40%

AVERAGE SAME-STORE
NOI YOY

90.20%

AVERAGE ENDING
OCCUPANCY

Q3 OVERALL RESULTS

The table below summarizes key operating metrics reported by the major publicly traded self-storage REITs for Q3 2025. Overall performance remained mixed, with variations across operators reflecting differences in cost structure, market exposure, and portfolio scale. Public Storage and Extra Space maintained relative stability, while CubeSmart and National Storage Affiliates Trust faced ongoing pressure from softer demand and elevated expenses.

Metric	PSA	EXR	CUBE	NSA
Core FFO/Share	\$4.31	\$2.08	\$0.65	\$0.57
Core FFO Growth YoY	+2.62%	+0.48%	-2.99%	-8.07%
Revenue YoY	+0.02%	-0.20%	-0.96%	-2.62%
Expense YoY	-0.60%	+5.79%	+0.31%	+4.90%
NOI YoY	+0.03%	-2.48%	-1.49%	-5.67%
Ending Occupancy	92.20%	93.70%	89.90%	85.00%

● Funds From Operations (FFO) / Share



KEY HIGHLIGHTS

Q3 2025

PUBLIC STORAGE

- Maintained 78.50% NOI margin, among the highest in the sector.
- Core FFO grew 2.62% YoY to \$4.31/share.
- Same-store performance remained flat as rent growth offset occupancy softness.
- 3.9M sq. ft. pipeline reinforces long-term growth confidence.

+2.62%

Core FFO/Share YoY

+0.02%

Revenue YoY

+0.03%

NOI YoY

EXTRA SPACE STORAGE

- Achieved 93.70% occupancy, up slightly year-over-year.
- Core FFO increased 0.48% YoY to \$2.08/share.
- Same-store revenue declined 0.20% and NOI decreased 2.48%.
- Continued disciplined expense control and portfolio growth.

+0.48%

Core FFO/Share YoY

-0.20%

Revenue YoY

-2.48%

NOI YoY

KEY HIGHLIGHTS

Q3 2025

CUBESMART

- Core FFO declined 3.0% YoY to \$0.65/share.
- Revenue fell 1.0% and NOI decreased 1.49% on Sunbelt softness.
- Coastal and urban markets outperformed in Q3.
- \$450M bond issuance strengthened liquidity and flexibility.

-2.99%

Core FFO/Share YoY

-0.96%

Revenue YoY

-1.49%

NOI YoY

NATIONAL STORAGE AFFILIATES

- Core FFO fell 8.07% YoY to \$0.57/share.
- Revenue declined 2.62% and NOI dropped 5.67%.
- Sequential improvement suggests fundamentals have stabilized.
- New joint venture positions NSA for 2026 recovery.

-8.07%

Core FFO/Share YoY

-2.62%

Revenue YoY

-5.67%

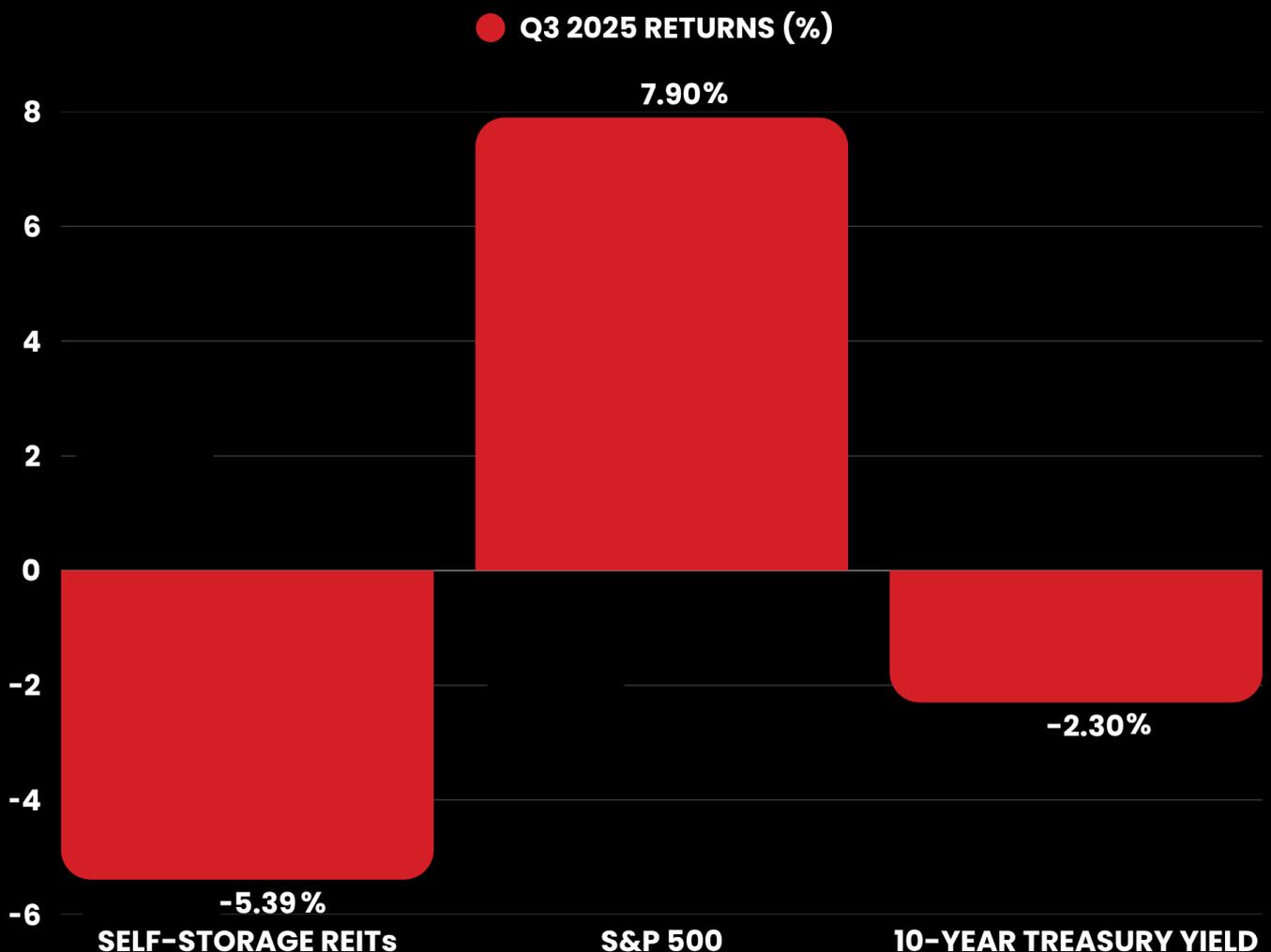
NOI YoY

Q4 MARKET OUTLOOK

Self-storage REITs entered Q4 2025 with performance beginning to stabilize following a period of rate softness and expense pressure. Sequential indicators improved modestly, suggesting that fundamentals may be nearing an inflection point as operators emphasize pricing discipline and expense control.

New supply continues to moderate as higher financing costs and tighter lending conditions limit new development. This has supported pricing power and preserved balance sheet strength, even as rent growth remains muted across most markets.

During Q3 2025, self-storage REITs posted an average return of -5.39%, compared with an 7.90% gain for the S&P 500 and a -2.30% decline in the 10-Year Treasury Yield. Despite underperforming broader equities, the sector maintained relative stability due to consistent cash flows and constrained new supply.



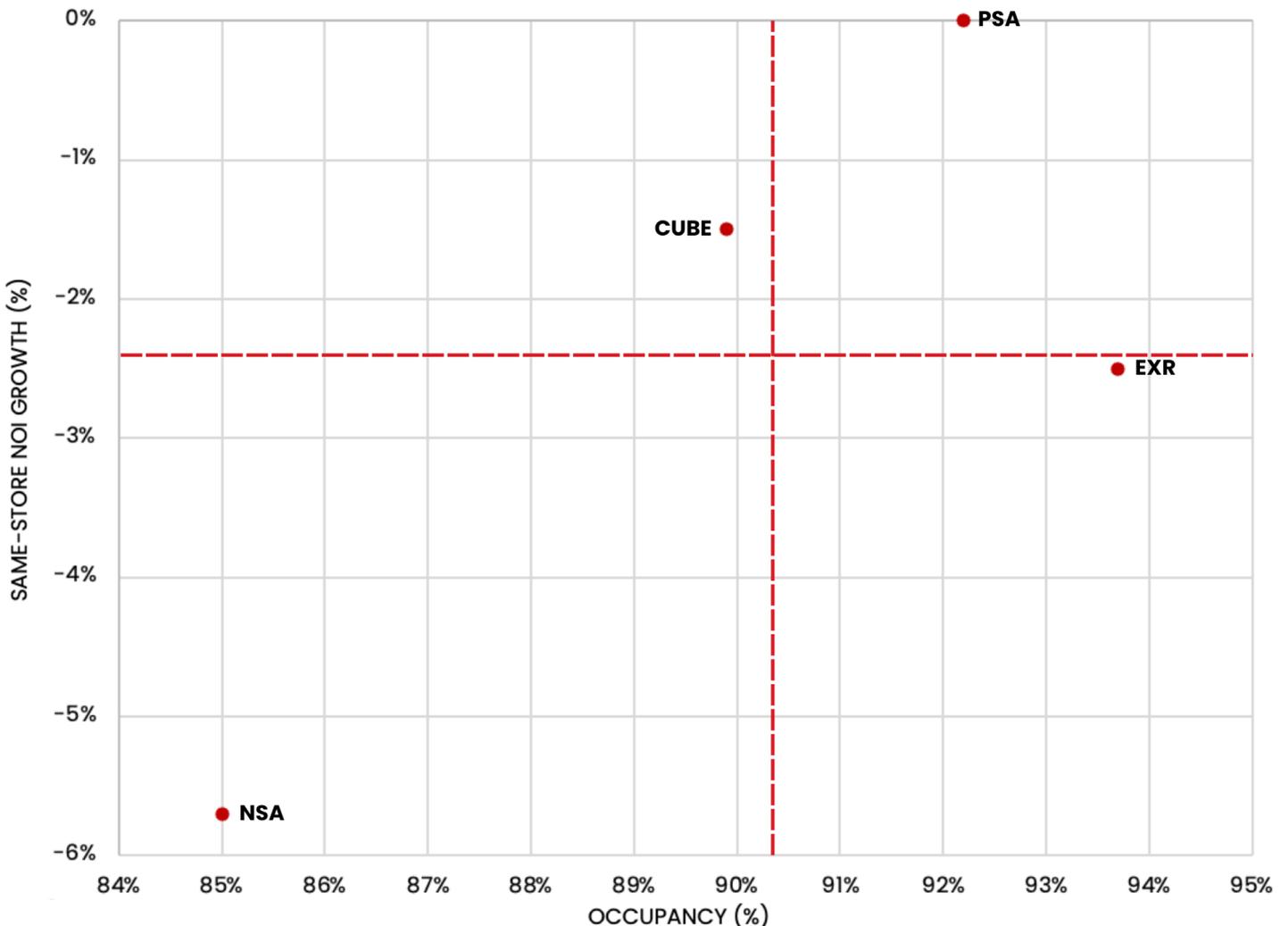
Note: Q3 2025 returns were calculated based on share price movements from July 1 to September 30, 2025.

KEY TAKEAWAYS

- Self-storage REITs showed mixed Q3 performance, with Public Storage and Extra Space Storage maintaining relative stability, while CubeSmart and National Storage Affiliates continued to face pressure from weaker same-store results.
- Despite soft fundamentals, self-storage REITs posted an average stock decline of 5.39%, compared with the S&P 500's 7.90% gain and the 10-Year Treasury Yield's 2.30% drop.
- Looking ahead, operators expect modest performance improvement through late 2025, supported by limited new supply, expense control, and improving sequential trends.

To conclude the Q3 2025 REIT performance review, the chart below visualizes each operator's position in terms of occupancy and same-store NOI change.

Q3 2025 STRATEGIC POSITIONING: OCCUPANCY VS. NOI CHANGE





LET'S WORK TOGETHER



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