

PERFORMANCE INDICATORS

March 2025



Six Monthly Change

+1.6% Average Storage Fee Rate
Brisbane \$363

+2.0% Occupancy (by area)
Brisbane 83.9%

+3.9% RevPAM
Brisbane \$298

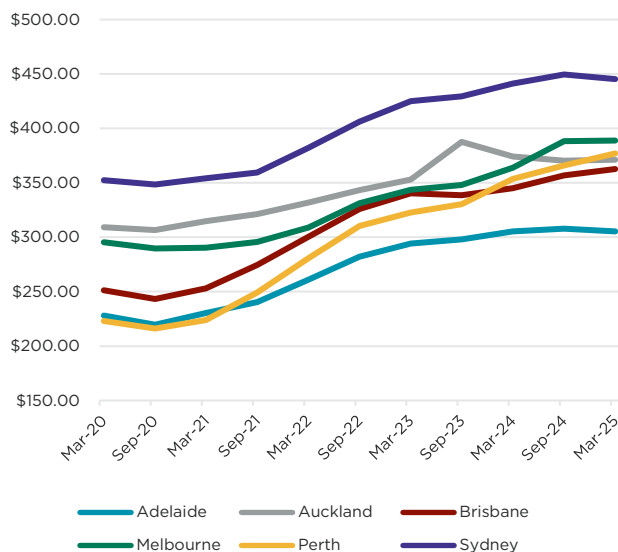
HIGHLIGHTS

The SSPI monitors the performance of major self storage markets across Australia and New Zealand. Sourcing data from nearly 280 self storage facilities and contributions from major operators in each region, it offers the most accurate and comprehensive insights into the market performance of the Trans-Tasman self storage sector.

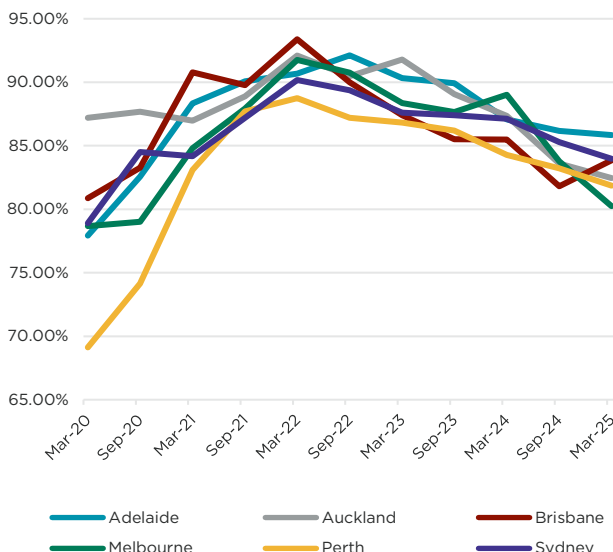
The March 2025 results show average achieved storage fee rates increased in four of the six monitored markets. Perth led with a 3.0% rise, followed by Brisbane (1.6%), Auckland (0.3%) and Melbourne (0.1%). Adelaide and Sydney recorded modest declines of 0.8% and 1.0%, respectively. However, occupancy rates fell across most markets, indicating ongoing recalibration in market conditions. Melbourne experienced the sharpest decline at 3.5%, while Perth and Sydney both recorded drops of 1.3%. Occupancy in Auckland fell by 1.2%, and Adelaide by 0.3%, with Brisbane the only market to buck the trend, recording a 2.0% increase.

Despite softening occupancy, RevPAM (Revenue per Available Square Metre) rose in two key markets: Brisbane, which posted the strongest growth at 3.9%, and Perth, with a 0.9% gain. In contrast, Auckland recorded the largest RevPAM decline at 4.4%, followed by Melbourne (3.9%), Sydney (2.7%), and Adelaide (1.2%). Over the past six months, Brisbane has outperformed across all key metrics, while Perth remains the long-term standout, having achieved a 98% increase in RevPAM since the SSPI's inception in March 2020.

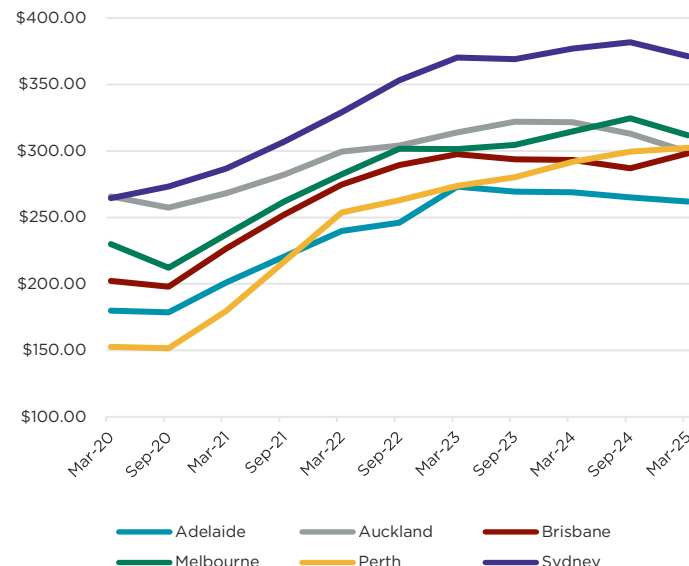
AVERAGE STORAGE FEE RATE (\$/m² p.a.)



OCCUPANCY % (by area)



RevPAM (\$/m² p.a.)



PERFORMANCE INDICATORS

March 2025



MARKET METRICS

Market	Average Storage Fee Rate (\$/m ² p.a.)	Six Month Change	Occupancy (by area)	Six Month Change	RevPAM (\$/m ² p.a.)	Six Month Change
Adelaide	\$306	-0.8%	85.8%	-0.3%	\$262	-1.2%
Auckland	\$371	0.3%	82.5%	-1.2%	\$299	-4.4%
Brisbane	\$363	1.6%	83.9%	2.0%	\$298	3.9%
Melbourne	\$389	0.1%	80.3%	-3.5%	\$312	-3.9%
Perth	\$377	3.0%	81.9%	-1.3%	\$302	0.9%
Sydney	\$445	-1.0%	84.0%	-1.3%	\$371	-2.7%

About Cushman & Wakefield Self Storage Valuation and Advisory

Cushman & Wakefield is the global leader in self storage valuation and advisory. Locally, our Australia and New Zealand Self Storage Advisory Group is recognised as the best in the business. As registered valuers in all States and Territories, our dedicated team conducts valuations for all major lenders, owners and stakeholders across Australia and New Zealand.

With deep industry insight, our understanding of the self storage sector is second to none. We deliver timely, accurate and high-quality data, insights and research to support our clients in making informed decisions.

Our strong connection to the self storage industry positions us as trusted advisors whether you're developing or expanding a facility, or considering a divestment through our vendor advisory services, we're here to guide your next move.



Dominic Morley

Divisional Director

+61 458 728 660

dominic.morley@cushwake.com

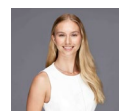


Scott Hinds

Divisional Director

+61 415 205 882

scott.hinds@cushwake.com



Hayley Britton

Assistant Valuer

hayley.britton@cushwake.com