

PERFORMANCE INDICATORS



September 2024

Six Monthly Change

+6.7% Average Storage Fee Rate
Melbourne \$388

-5.2% Occupancy (by area)
Melbourne 83.8%

+3.2% RevPAM
Melbourne \$325

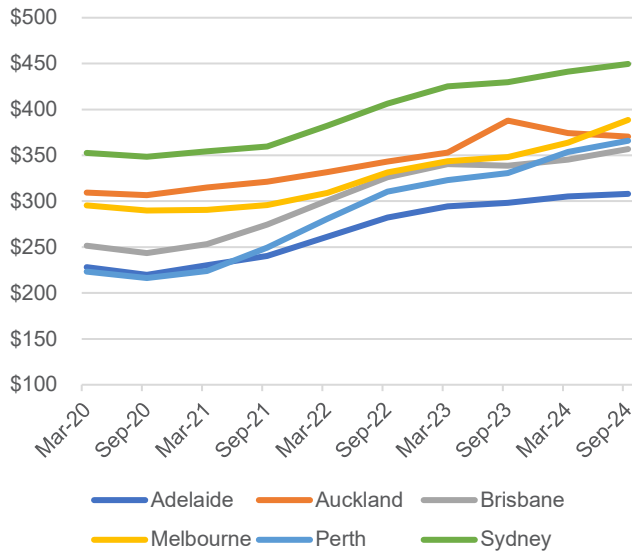
HIGHLIGHTS

The SSPI tracks the performance of major self storage markets across Australia and New Zealand. With data drawn from nearly 280 self storage facilities and contributions from major operators in each region, it provides the most accurate and comprehensive insight into market performance within the Trans-Tasman self storage sector.

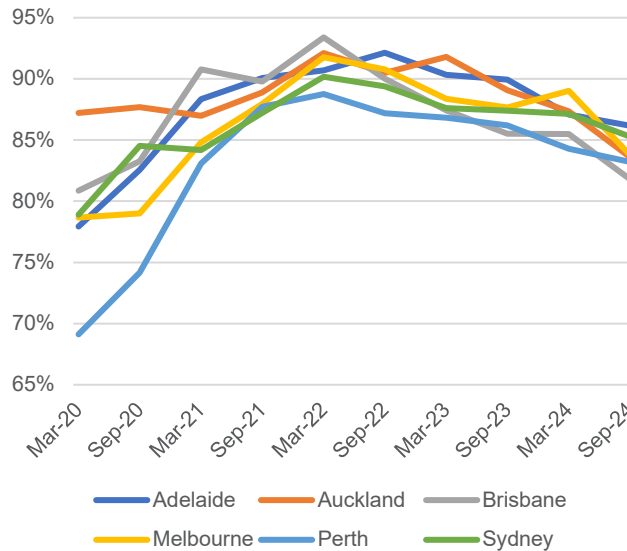
The September 2024 results highlight continued growth in average achieved storage fee rates across most monitored markets. Auckland was the only exception, recording a modest decline of 1.0%. However, occupancy levels have fallen across the board, reflecting a recalibration in current market dynamics. Melbourne reported the largest drop in occupancy at 5.2%, while Brisbane and Auckland each recorded decreases of 3.7%. Despite this, RevPAM increased in three of the six markets. Melbourne and Perth led this growth, while Adelaide, Brisbane and Auckland experienced declines.

Melbourne recorded the strongest RevPAM growth over the past six months, with a 3.17% increase. Over the longer term, Perth has emerged as the top-performing market, achieving 96% growth in RevPAM since the SSPI's inception in March 2020. Other markets have also seen notable long-term gains, with Adelaide (47%), Sydney (44%), Brisbane (42%), Melbourne (41%), and Auckland (18%).

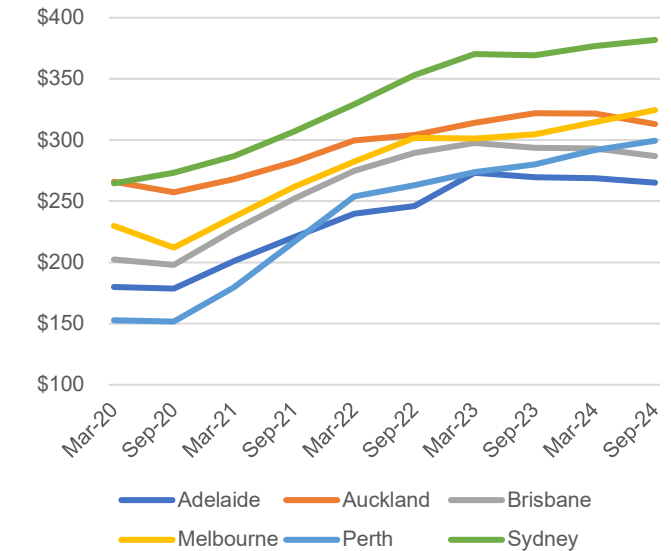
AVERAGE STORAGE FEE RATE (\$/m² p.a.)



OCCUPANCY % (by area)



RevPAM (\$/m² p.a.)



PERFORMANCE INDICATORS

September 2024



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	\$308	0.8%	86.2%	-0.9%	\$265	-1.4%
Auckland	\$370	-1.0%	83.6%	-3.7%	\$313	-2.7%
Brisbane	\$357	3.4%	81.8%	-3.7%	\$287	-2.1%
Melbourne	\$388	6.7%	83.8%	-5.2%	\$325	3.2%
Perth	\$366	3.5%	83.2%	-1.1%	\$299	2.7%
Sydney	\$450	1.9%	85.3%	-1.8%	\$382	1.3%

About Cushman & Wakefield Self Storage Valuation and Advisory

Cushman & Wakefield is the market leader of self storage valuation and advisory across the globe. Locally, our Australia and New Zealand Self Storage Advisory Group are the best at what they do. As registered valuers in all States and Territories, the Cushman & Wakefield Self Storage team undertake valuations for all major lenders, owners and stakeholders across Australia and New Zealand.

With deep market knowledge, our understanding of the self storage industry is market leading. Through the delivery of timely, accurate, high-quality data, information and research reports, we aim to assist our clients in making the best decisions.

Having this strong connection to the self storage industry means our team of experts are best placed to advise you on your next move, whether you are developing or extending a self storage facility, or through our vendor advisory services if you are considering a divestment.

**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