ARGUS
Self Storage Advisors

MARKET MONITOR

AMERICA'S PREMIER SELF STORAGE BROKERS ISSUE VII-2026

Mid-Year Market Observations

by Ben Vestal

Heading into the second half of 2026, trends in the self-storage investment market are creating opportunities for investors with the right investment strategy, but we are also seeing many groups on the sidelines due to cost of capital or investment expectations that are unachievable in today's market. The self-storage investment market is clearly showing signs of a K-Shaped recovery with major market deals commanding premiums while secondary and tertiary market investment opportunities are showing soft pricing fundamentals. The self-storage industry continues to find itself navigating two converging headwinds: an active development pipeline and continued flat or muted operating fundamentals. Over the last six months we have seen interest rates remain flat with the ten-year treasury hovering around 4.5%. While I would agree that many elements of the economy appear to be stable and growing, the confidence of entrepreneurial self-storage investors seems to be wavering with new supply hitting the market, overall lower occupancies, and slower rental rate growth. As a result, many entrepreneurial investors are being more conservative with underwriting self-storage investments today. On the other hand, "core" or major market assets are still demanding high valuations due to the continued influx of institutional capital and self-storage REITs seeing value in hard to replace assets. If you are like me, much of the current market signs don't seem to fit into a neat package. This makes the remainder of 2026 difficult to predict. However, if you will indulge me, I will give you two thoughts on the current self storage real estate market that will hopefully provide some perspective and possibly uncover some opportunities for you to consider as we head into the second half of 2026.

Not Everyone's Investment Expectations are the Same:

When valuing a self-storage property today, understanding who the buyer pool is for each asset is critical to making sure you price the property correctly. Over the last two to three years, we have seen the terms of self-storage loans meaningfully change. Many lenders have scaled back their aggressive underwriting, while interest rates have increased. This has led to lower loan proceeds and higher cost of debt to entrepreneurial investors. While industry veterans still feel today's loan terms (5.75%-6.75%, 65% LTV, 25/30 yr. am) are reasonable, the increase in debt cost has meaningfully affected the value of "non-core," secondary, and tertiary market properties. As a result, many owners/sellers are frustrated that they can't sell their secondary market, non-core asset for the low cap rates that they read about in the press releases for major market deals. The spread in cap rates between major market deals and the rest of the market is as wide as it has been in years. Today we see opportunities to buy non-core secondary and tertiary market properties in the 7% to 8.5% cap rate range. This puts buyers of these properties in a positive leverage position and in many cases the per square foot cost is well below replacement cost.

On the flip side, core major market deals are commanding a premium, with cap rates in the high 4's to mid 5's for hard-to-replace quality assets. The institutional buyer pool today is as large as it has ever been in self-storage. The 25-75 institutional buyers that are active today have either very low-cost institutional debt facilities or an all-equity strategy that gives them a tremendous advantage. With very long investment horizons, today's institutional buyers are finding value in buying core major market deals at or below replacement cost, with very low to nonexistent going-in yields. While currently these institutional buyers are highly focused on core major market deals and are reluctant to buy deals outside of the top 25 MSAs, I am confident that over the next several years we will see them broaden their criteria and expand to the top 50-100 MSAs as the overall self-storage market recovers.

The Investment Market for Self-Storage Properties:

The current volatile economy has had an impact on the marketability of all self-storage properties. With investors seeking durability and a diamond in the rough, the buyer pool has never been more sophisticated, detail focused, and astute to market conditions than they are today. The changes in the financing markets, flat operating fundamentals, and an increase in investment returns from other alternative investments have put downward pressure on all self-storage valuations. Prices of self-storage properties (per dollar of NOI and per SF) hit an absolute all-time high in 2021-2023. Buyers then enjoyed very low interest rates, high loan dollars, aggressively increasing rents, and they would accept the validity of just about any projection. The market of 2026 has seemed to find equilibrium at a level that is 10%-20% below the historic highs.

The current market equilibrium may not prove to be very durable for the longer term for several reasons. For example, if the financing market becomes either less liquid or more expensive, the prices for self-storage properties will soften. Additionally, an active development pipeline that seems to be real and backed by well-capitalized developers eager to build their portfolios will also impact values. It is clear that we are at an impasse in the self-storage investment market with investors small and large divided on the industry's path forward. We continue to enjoy a very liquid and fluid debt market and a very deep but disciplined buyer pool. So, if you are planning to sell in the not-too-distant future, you may want to give some thought to accelerating the process to capitalize on the current market's liquidity and equilibrium. Remember, it is hard to go broke taking a profit! **MM**

Ben Vestal, President of Argus Self Storage Advisors, can be reached at 800-55-STORE or bvestal@argus-realestate.com.

ARGUS
SELF STORAGE ADVISORS

PROPERTY SHOWCASE

NEW

Hot Springs, AR
$475,000

- 10,800 RSF
- 71 Units
- 0.78 Acres
- Strong physical occupancy with rental rate upside
- Designed for remote management
- Well maintained property equipped with new LED lighting, security cameras, electrical upgrades, and automatic gate

Larry Goldman, CCIM
& Derek Arnold
913-707-9030
lgoldman@selfstorage.com
derek@selfstorage.com

NEW

Laconia, NH
$6,250,000

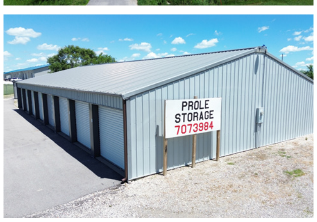
- Offers due 7/29/26
- 62,856 RSF
- 415 Units
- 4.18+/- Acres
- 2-Property Portfolio
- Strategically positioned in New Hampshire's Lakes Region
- Diverse mix of climate, non-climate, parking, RV/Boat units and storage containers

Joe Robinson, CCIM
603-714-4019
jrobinson@nainorwoodgroup.com

NEW

Prole, IA
$535,000

- 9,700 RSF
- 50 Units
- 1 Acre
- Seller financing available
- Passive ownership ready
- No active marketing in place
- Des Moines metro proximity
- Gated and secured facility



Nathan Gottlieb
612-930-6614
nathan@storage-advisors.com

NEW

Newport, NH
$5,695,000

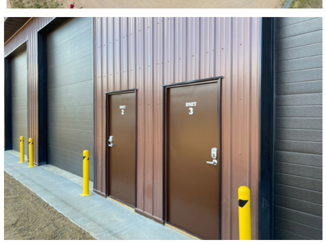
- 51,000 RSF
- 347 Units
- 19.27 Acres
- Newly constructed non-climate units
- Prominent Route 11 signage with strong drive-by traffic
- Remotely managed with minimal staffing overhead
- Warehouse and office building leased to long-term tenant

Jessie Gilton, Joe Robinson, CCIM & Nathan Robinson
617-820-8443
jessie@nainorwoodgroup.com

NEW

Walker, MN
$2,450,000

- 31,920 RSF
- 32 Units
- 3.2 Acres
- High occupancy since inception
- Significant income growth potential
- Purpose-built for high-value cabin/lake country demand
- Prime Hwy 371 location
- Potential for assumable debt



Alex Ihrke & Tom Flannigan
612-394-7553
alex@storage-advisors.com

NEW

Shawnee, OK
$5,500,000

- 60,200 RSF
- 346 Units
- 4.93 Acres
- Significant management upside
- Below market rents
- Ample land for expansion plus additional surrounding land available for purchase
- Potential additional ancillary revenue streams

Jared Jones, CCIM
918-948-3941
jjones@selfstorage.com

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Self Storage Advisors

PROPERTY SHOWCASE

NEW

Blanding, UT
Call Broker for Price

- Under Contract
- 15,189 RSF
- 120 Units
- 2.5 Acres
- Strong in-place cash flow with 97% occupancy
- Expansion potential
- Limited competition with strong barriers to entry
- Gateway to outdoor recreation


Jeff Gorden, CCIM
& Darsh Desai
480-331-8880
jeff@gorden-group.com

NEW

Monticello, UT
Call Broker for Price

- Under Contract
- 12,272 RSF
- 90 Units
- 48,797 SF Parcel
- Strong in-place cash flow with 98% occupancy
- Limited market competition
- Value-add opportunity
- Regional service hub
- Acquire an established facility at a compelling basis


Jeff Gorden, CCIM
& Darsh Desai
480-331-8880
jeff@gorden-group.com

MO, OK & TX Portfolio
$8,475,000

- 6-Property Portfolio
- Properties can be sold seperately
- 123,053 RSF
- 1,314 Units
- 100% climate controlled
- Noké locks throughout the portfolio
- Remote managed facilities with high tech
- Properties converted to storage 2023 & 2024

Tyler Trahant & Chad Snyder
817-901-7600
ttrahant@dominuscommercial.com

Spokane Valley, WA
Call Broker for Price

- 113,502 RSF
- 520 Units
- Largest residential scope of any Spokane Valley facility
- Mixed use revenue source
- Turnkey Facility / Long-Term Contracted Tenants – Day 1 Cash Flow
- High exposure location along high-volume corridor


Ryan Layton & Greg Meager
509-435-2424
rlayton@areanw.com

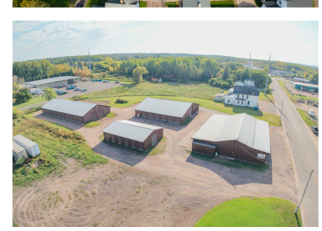
Hammond, LA
$1,890,000

- 2-Property Portfolio
- 31,840 RSF
- 200 Units
- 6.53 +/- Acres
- Both locations are fenced and gated with keypad access
- Excellent visibility and access
- Expansion land available (both locations)


Bill Barnhill, CCIM
& Stuart P. LaGroue, Sr.
251-432-1287
stuart@omeagapropertiesinc.com

Ashland, WI
$1,500,000

- 2-Property Portfolio
- 30,897 RSF
- 158 Units
- Attractive pricing at 8.67% cap rate on 2026 trailing 3-month numbers and approximately $48 per RSF
- Expansion potential at the 3rd Street location allows for additional buildings or portable units

Alex Ihrke
612-394-7553
alex@storage-advisors.com

CURRENT LISTINGS

ARGUS Self Storage Advisors

Our complete list of available properties is detailed below. For additional information, visit www.argus-selfstorage.com or contact your local Argus Broker Affiliate.

Alabama

Dothan	Call Broker	Bill Barnhill/Stuart LaGroue	251-432-1287
Loxley	$3,800,000	Bill Barnhill/Sharon Wright	251-432-1287

Arizona

Glendale	Call Broker	Jeff Gorden	480-331-8880
Littlefield	**SOLD**	Darsh Desai	701-405-3665
Phoenix	Call Broker	Jeff Gorden	480-331-8880
San Tan Valley	$2,100,000	Darsh Desai	701-405-3665
Yuma	$3,000,000	Jeff Gorden	480-331-8880

Arkansas

Highland	$950,000	Larry Goldman/Derek Arnold	913-707-9030
Hot Springs	$475,000	Larry Goldman/Derek Arnold	913-707-9030
Little Rock	$1,200,000	Larry Goldman/Derek Arnold	913-707-9030
Pine Bluff	$400,000	Larry Goldman/Derek Arnold	913-707-9030
Texarkana	$700,000	Larry Goldman/Derek Arnold	913-707-9030

Colorado

Arvada/Aurora	**SOLD**	Cole Carosella/Matthew Cox	720-909-8602
Aurora	Call Broker	Cole Carosella/Matthew Cox	720-909-8602
Fort Collins	Call Broker	Cole Carosella/Matthew Cox	720-909-8602

Connecticut

Brookfield	$750,000	Guy Blake	845-522-5900

Florida

Boynton Beach	Call Broker	Josh Koerner	904-594-0140
Cape Coral	Call Broker	Josh Koerner	904-594-0140
Fort Pierce	Call Broker	Josh Koerner	904-594-0140
NW Portfolio	Call Broker	Bill Barnhill/Stuart LaGroue	251-432-1287
Holly Hill	$2,400,000	Josh Koerner	904-594-0140
Marianna	$2,000,000	Josh Koerner	904-594-0140
Palm Coast	Call Broker	Josh Koerner	904-594-0140
Port Charlotte	$1,500,000	Josh Koerner	904-594-0140
Stuart	Call Broker	Josh Koerner	904-594-0140

Georgia

Alma	$350,000	Ryan Haney/Josh Koerner	904-591-1556
Atlanta	Call Broker	Ryan Haney/Josh Koerner	904-591-1556
Cataula	Call Broker	Brooks Dove	678-439-8441
Douglas	$2,200,000	Ryan Haney/Josh Koerner	904-591-1556
Douglasville	Call Broker	Ryan Haney/Josh Koerner	904-591-1556

Illinois

Homewood	$999,000	Bruce Bahrmasel	312-518-3550
Midwest Portfolio	$1,250,000	Alex Ihrke/Bruce Bahrmasel	312-518-3550
Peoria	$1,350,000	Alex Ihrke/Tom Flannigan	612-790-3747
Rantoul	$2,500,000	Bruce Bahrmasel	312-518-3550
Rockford	$3,300,000	Bruce Bahrmasel	312-518-3550

Indiana

Columbus	$2,950,000	Rob Schick	317-403-1205

Iowa

Beacon	$1,100,000	Alex Ihrke/Tom Flannigan	612-790-3747
Prole	$535,000	Nathan Gottlieb/Tom Flannigan	612-790-3747
W. Burlington	$875,000	Alex Ihrke/Tom Flannigan	612-790-3747

Kansas

Gardner	$1,600,000	Larry Goldman/Derek Arnold	913-707-9030
Stillwell	**SOLD**	Larry Goldman/Derek Arnold	913-707-9030

Louisiana

Hammond	$1,890,000	Stuart LaGroue/Bill Barnhill	251-432-1287

Maine

Corinna	$575,000	Matthew Robinson	603-714-3426
Shapleigh	$825,000	Matthew Robinson	603-714-3426
Winthrop	$650,000	Jessie Gilton/Joe Mendola	617-820-8443

Massachusetts

West Hatfield	Call Broker	Joe Robinson	603-714-4019
Spencer	$1,790,000	Jessie Gilton/Nathan Robinson	603-714-4019

Michigan

Lansing	$1,200,000	Kevin Friedman	847-436-5483
Middleville	Call Broker	Kevin Friedman	847-436-5483
New Baltimore	Call Broker	Kevin Friedman	847-436-5483
Romulus	Call Broker	Kevin Friedman	847-436-5483

Minnesota

Albert Lea	$1,300,000	Alex Ihrke/Tom Flannigan	612-790-3747

Minnesota, cont.

Herman	$289,000	Nathan Gottlieb/Tom Flannigan	612-790-3747
New Richland	$640,000	Nathan Gottlieb/Tom Flannigan	612-790-3747
Stacy	$3,200,000	Alex Ihrke/Tom Flannigan	612-790-3747
Walker	$2,450,000	Alex Ihrke/Tom Flannigan	612-790-3747

Mississippi

Madison	$2,125,000	Bill Barnhill/Stuart LaGroue	251-432-1287
Pass Christian	**SOLD**	Bill Barnhill/Stuart LaGroue	251-432-1287

Missouri

Branson West	$4,900,000	Larry Goldman/Derek Arnold	913-707-9030
Carrollton	$400,000	Larry Goldman/Derek Arnold	913-707-9030
Dexter	$1,175,000	Chad Snyder/Tyler Trahant	817-813-5642
Kirksville	$1,725,000	Chad Snyder/Tyler Trahant	817-813-5642
Marshall	$1,675,000	Chad Snyder/Tyler Trahant	817-813-5642
St. Robert	$1,825,000	Chad Snyder/Tyler Trahant	817-813-5642

Nevada

Fallon	$1,325,000	Darsh Desai	701-405-3665
Fallon	$13,300,000	Jeff Gorden	480-331-8880

New Hampshire

Antrim	$449,000	Jessie Gilton	617-820-8443
Hillsborough	$10,900,000	Joe Robinson/Jessie Gilton	603-714-4019
Laconia	$6,250,000	Joe Robinson	603-714-4019
Newport	$5,695,000	Jessie Gilton/Joe Robinson	617-820-8443

New Jersey

Egg Harbor	$950,000	Linda Cinelli	908-722-5661

New Mexico

Almogordo	$650,000	Samuel Livingston	915-497-4054

New York

Sackets Harbor	$1,300,000	Guy Blake	845-706-5744

North Carolina

Greensboro	$5,600,000	Jamey Cox	704-995-9168

North Dakota

Fargo	**SOLD**	Nathan Gottlieb/Tom Flannigan	612-790-3747

Ohio

New Albany	Call Broker	Kevin Friedman	847-436-5483

Oklahoma

Moore	$600,000	Jared Jones	918-948-3941
Shawnee	$5,500,000	Jared Jones	918-948-3941
Spencer	$700,000	Chad Snyder/Tyler Trahant	817-813-5642
Stillwater	$3,200,000	Jared Jones	918-948-3941

Oregon

Grants Pass	$600,000	Scott King	541-890-6708
Medford	$375,000	Scott King	541-890-6708

Pennsylvania

Bechtelsville	$1,350,000	Chuck Shields	610-828-0100

South Dakota

Milbank	**SOLD**	Nathan Gottlieb	612-790-3747

Tennessee

Smyrna	$1,300,000	Josh Koerner/Ryan Haney	904-591-0140

Texas

Atlanta	Call Broker	Chad Snyder/Tyler Trahant	817-813-5642
Beaumont	$8,165,000	Chad Snyder/Tyler Trahant	817-813-5642
Bowie/Honey Grove	$945,000	Chad Snyder/Tyler Trahant	817-813-5642
Bridgeport	$2,800,000	Chad Snyder/Tyler Trahant	817-813-5642
Brownsville	Call Broker	Chad Snyder/Tyler Trahant	817-813-5642
Chappell Hill	Call Broker	Faith Pate/Bill Brownfield	713-805-2907
Ennis	$2,600,000	Chad Snyder/Tyler Trahant	817-813-5642
Odessa	$500,000	Chad Snyder/Tyler Trahant	817-813-5642
San Angelo	Call Broker	Chad Snyder/Tyler Trahant	817-813-5642
Wichita Falls	$1,375,000	Chad Snyder/Tyler Trahant	817-813-5642

Utah

Blanding	Call Broker	Jeff Gorden/Darsh Desai	480-331-8880
Monticello	Call Broker	Jeff Gorden/Darsh Desai	480-331-8880

Washington

Ephrata	$6,850,000	Greg Meager/Ryan Layton	509-795-4431
Spokane Valley	$12,990,000	Greg Meager/Ryan Layton	509-795-4431
Walla Walla	$2,295,000	Greg Meager/Ryan Layton	509-795-4431

Wisconsin

Ashland	$1,500,000	Alex Ihrke/Tom Flannigan	612-790-3747
Gilman	$325,000	Alex Ihrke/Tom Flannigan	612-790-3747

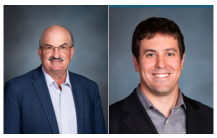
RECENT SALES

Congratulations to **Jeff Gorden, CCIM & Darsh Desai of The Goren Group** who sold I-15 Storage in Littlefield, AZ! Contact the team at 480-331-8880 for details.

Congratulations to **Jared Jones, CCIM of Jones Investment Properties** who represented the buyer of a storage facility in Eufaula, OK! Contact Jared at 918-948-3941 for details.

Congratulations to **Cole Carosella and Matthew Cox of Argus Self Storage Advisors** who sold a 2-Property Portfolio in Aurora and Arvada, CO and a property in Longmont, CO! Contact the team at 720-909-8602 for details.

Congratulations to **Kevin Friedman of Hayes Ventures** who sold North Shore Storage in North Ridgeville, OH! Contact Kevin at 847-436-5483 for details.



Congratulations to **Larry Goldman, CCIM and Derek Arnold of Goldman Investment Advisors** who sold Prime Properties Storage in Stillwell, KS! Contact the team at 913-707-9030 for details.

Congratulations to **Bill Barnhill, CCIM and Stuart LaGroue of Omega Properties, Inc.** who sold Value Storage Units in Pass Christian, MS! Contact the team at 251-432-1287 for details.

Congratulations to **Tom Flannigan, Alex Ihrke & Nathan Gottlieb of Area Storage Advisors** who sold Black Label Garages in Fargo, ND and Whetstone Storage in Milbank, SD! Contact the team at 612-790-3747 for details.

CONTACT AN ARGUS BROKER AFFILIATE

	Company	Phone	Territory
NORTHEAST			
Guy Blake, CCIM	Pyramid Brokerage Company	845-522-5900	Upstate NY, Western CT
Joseph Mendola & Joe Robinson	NAI Norwood Group	603-668-7000	MA, ME, NH, VT, Eastern CT
Chuck Shields	Beacon Commercial Real Estate	610-862-1645	Eastern PA, Southern NJ, DE
SOUTHEAST			
Bill Barnhill, CCIM	Omega Properties, Inc.	251-432-1287	FL Panhandle
Jamey Cox	Percival Partners	704-995-9168	NC, SC
Ed Nicholson	The Nicholson Companies	757-474-5364	MD, VA
Josh Koerner & Frost Weaver	Coastal Storage Group	904-591-0140	FL (except Panhandle)
Josh Koerner & Ryan Haney	Coastal Storage Group	904-591-1556	GA
NORTH CENTRAL			
Bruce Bahrmasel		312-518-3550	Northern IL, WI
Tom Flannigan	Area CRE Services / KW Integrity Lakes	612-790-3747	MN, ND, IA
Kevin Friedman	Hayes Ventures	847-436-5483	MI, OH
Larry Goldman, CCIM	Goldman Investment Advisors	913-707-9030	KS, MO, Southern IL
Rob Schick	Schick & Associates	317-403-1205	IN
SOUTH CENTRAL			
Charlie Baker	Baker Cowan Realty	504-994-3951	LA
Bill Barnhill, CCIM	Omega Properties, Inc.	251-432-1287	AL, MS
Larry Goldman, CCIM	Goldman Investment Advisors	913-707-9030	AR
Mike Helline & Aaron Willis	Column Realty	502-296-4586	TN, KY
Jared Jones, CCIM	Jones Investment Properties	918-948-3941	OK
Samuel Livingston & Jacob Livingston	Livingston Brokerage LLC	915-581-8754	West TX & NM
Faith Pate	MLB Commercial Real Estate	713-805-2907	South TX
Chad Snyder & Tyler Trahant	Dominus Commercial	817-980-7276	North & Central TX
WEST			
Cole Carosella & Matthew Cox	Argus Self Storage Advisors	720-909-8602	CO, WY
Jeff Gorden, CCIM	KW Commercial	480-331-8880	AZ, UT
Jeff Gorden, CCIM	The Gorden Company	702-643-1000	NV
Kim Van Delinder	Van Delinder Realty LLC	406-698-6850	MT
Scott King	Merit Commercial Real Estate	541-890-6708	OR
Ryan Layton	American Real Estate Associates	509-435-2424	WA, Northern ID
Ken Miller	Northstate Commercial Partners	530-768-1650	Northern CA