WEEKLY NEWSLETTER

www.urowrealestate.com

Self-Storage Fundamentals Continue Improving as Supply Pressures Ease

- National advertised self-storage rates increased 1.0% month-over-month in April, the strongest April increase since 2023 as operators entered the busy leasing season.
- Q1 2026 same-store revenue growth for public self-storage REITs improved to 0.6% year-over-year, up from -0.1% in Q4 2025.
- New supply continues to moderate, with projects under construction totaling 2.2% of existing inventory, down from 2.3% in March and 2.5% a year ago.

Labor Demand Strengthens as Job Openings Reach Highest Level Since 2024

- U.S. job openings increased by 731,000 in April to 7.6 million, the highest level since late 2024 and up from 6.9 million in March.
- Open positions in professional and business services increased by 668,000, a sign of continued labor demand among office-based employers.
- Hiring activity declined by 419,000 positions to 5.1 million hires, despite the increase in job openings.

Our Thoughts

- The increase in advertised rates during the spring leasing season is an encouraging sign for self-storage operators. As new supply continues to moderate, operators may have greater ability to push rents and improve revenue growth, particularly in markets with limited development activity.
- Rising job openings and continued labor demand support key drivers of self-storage demand, including household formation, job-related moves, and small business activity. A healthy labor market could provide additional support for occupancy and rental growth throughout the rest of 2026.

RECENT LISTINGS

Weaver Boat & RV Storage

Tower Mill Self Storage

We Value Your Feedback!

Want to share your experience at Urow Real Estate with others?
Write a Google review!