

WEEKLY NEWSLETTER



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U.S. Labor Market and Economic Growth Update

- Weekly jobless claims rose by 1,000, bringing the total to 200,000, the lowest range of claims in recent months and below economist expectations.
- Continuing unemployment claims declined by 26,000, bringing the total to 1.849 million, with seasonal adjustment challenges cited.
- Third-quarter GDP growth was revised higher to a 4.4% annualized rate as consumer spending and business investment increased and the trade deficit narrowed.

Adaptive Reuse Expands Role in U.S. Self-Storage Development

- According to new data from StorageCafe, adaptive reuse projects now comprise nearly 10% of the nation's self-storage inventory, totaling 179 million square feet nationwide.
- 3.8 million square feet of self-storage space currently under construction comes from adaptive reuse projects, representing 7.2% of all active development across the U.S.
- In 32 U.S. cities, all self-storage projects under construction are adaptive reuse developments.

Our Thoughts

- The combination of steady labor market conditions and upwardly revised economic growth supports a Federal Reserve stance of holding rates steady at next week's meeting.
- The growing share of adaptive reuse in self-storage development reflects ongoing land, zoning, and cost constraints in many markets. Moving forward, investors can expect more new supply to come from converted properties, with adaptive reuse playing a larger role in urban and infill locations.



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