

Weekly NEWSLETTER



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Positive Analyst Ratings Highlight Strength in Self-Storage REITs

- Bank of America analyst Jeffrey Spector upgraded Public Storage to “Buy” and Extra Space Storage to “Neutral”, citing an 8% decline in new development and sector resilience.
- Public Storage holds the lowest leverage ratio among major self-storage REITs, providing a stronger cushion against potential credit tightening.
- Extra Space Storage is likely to benefit from its streamlined branding strategy and improving consumer spending trends in core markets.

Conference Board Signals Slower Economic Growth

- The Leading Economic Index (LEI) for the U.S. fell by 0.7% in March, marking a continued slowdown in forward-looking economic indicators.
- The largest contributors to the decline were falling consumer expectations, weakening manufacturing orders, and the steepest drop in stock prices since 2022.
- The Conference Board has revised its 2025 GDP forecast downward to 1.6% due to rising trade tensions and investor uncertainty.

Our Thoughts

- Self-storage REITs are showing strong fundamentals and conservative balance sheets. These companies remain attractive to investors amid broader market fluctuations.
- The sector continues to benefit from low development activity and consistent user demand in both urban and suburban markets, despite signs of a cooling economy.



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