

Weekly NEWSLETTER



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Fed Holds Rates Despite Internal Divisions and Political Pressure

- The Fed held rates steady for a fifth meeting in a row, despite officials disagreeing over the right time to restart cuts after an extended pause.
- The central bank kept rates at a range of 4.25% - 4.5%, a level reached in December after a series of reductions at the end of last year.
- Two members of the Board of Governors supported the Fed lowering rates by a quarter of a percentage point.

Q2 Marks Another Period of Growth for the U.S. Economy

- GDP jumped 3% for the second quarter, better than the 2.3% estimate and reversing a 0.5% decline in the prior period.
- Consumer spending rose 1.4% in the second quarter, better than the 0.5% in the prior period.
- July's sharp jobs revision, with 133,000 fewer jobs in June than first reported, led the Fed to hold rates steady but increases the likelihood of cuts next meeting.

Our Thoughts

- For self-storage investors, the Fed's decision to hold rates may slow acquisitions and development due to elevated borrowing costs.
- Strong GDP and consumer spending growth may increase self-storage demand, especially in suburban and secondary markets. Drivers of the strong GDP are relocations, small business growth, and seasonal storage use.



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