

Weekly NEWSLETTER



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Federal Reserve Holds Rates Steady

- The Federal Reserve held rates steady at 4.25%–4.5% as it monitors inflation and labor data.
- It was the fourth straight meeting without a rate cut, as Powell emphasized a data-dependent approach and noted elevated economic uncertainty.
- Fed Governor, Christopher Waller, expressed support for rate cuts as early as July and argued that the central bank should not wait for the labor market to weaken.

New Supply Growth Faces Upcoming Slowdown

- Yardi Matrix reports 55 million square feet of self storage space currently under construction, equal to 2.8% of existing national inventory.
- Las Vegas leads all markets with new supply equal to 7.2% of current stock, followed by Phoenix at 6.6% and Orlando at 6.1%.
- Despite steady development activity, Yardi forecasts a 19% decline in new square footage deliveries in 2025, with further slowdowns in 2026 and 2027.

Our Thoughts

- Investors should anticipate continued market volatility as the Fed maintains a data-dependent approach, though prospects of a rate cut as early as July may present attractive financing conditions for strategic acquisitions.
- Reduced construction could enhance existing facility valuations and increase competitive advantage for well-positioned properties.



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