

Weekly NEWSLETTER



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ISM Manufacturing PMI Signals Potential Construction Challenges

- The ISM Manufacturing PMI fell to 49.0 in June, a sign of contraction in the manufacturing sector.
- This decline reflects slower production of construction materials such as steel, concrete, and HVAC components used in self-storage development.
- Reduced manufacturing output could lead to supply chain delays and increased costs for new self-storage facility builds and expansions.

Florida to Eliminate Commercial Lease Tax for Self-Storage

- Florida Governor Ron DeSantis signed bill eliminating the state lease tax for commercial businesses, including self-storage facilities, effective October 1.
- The law also prohibits local governments from imposing additional lease tax levies, but does not affect taxes on vehicle or boat storage in lots, garages, or marinas.
- The Florida Self-Storage Association and the National Self-Storage Association supported the bill with the goal of improving the industry's growth and stability.

Our Thoughts

- The decline in manufacturing PMI signals potential delays and higher costs for construction materials, which could slow down new self-storage development and expansion projects.
- The elimination of Florida's commercial lease tax lowers expenses for self-storage owners. This change will increase profitability and enhance the appeal of Florida properties to investors.



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