

WEEKLY NEWSLETTER



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Private Data Fills the Gap as Government Shutdown Halts Reports

- Economists and investors are turning to private indicators to gauge the economy, while the government shutdown halting jobs and inflation data.
- Carlyle's private "shadow" labor report estimated just 17,000 jobs were added in September, while ADP data showed a 32,000 job loss. Both point to slower hiring.
- The White House estimates the shutdown could cost the economy up to \$15 billion per week, roughly 0.1% of total GDP.

Car-Optional Cities Boost Storage Demand

- A recent StorageCafe report shows walkable cities drive demand as smaller homes and limited parking raise off-site needs.
- 16 of the top 20 markets have expanded storage supply by over 25% since 2015, with residents using facilities for vehicles, gear, and seasonal items.
- Minneapolis (+47%), Miami (+43%), and Pittsburgh (+31%) recorded the largest gains in inventory built over the past 10 years among dense urban markets.

Our Thoughts

- Limited visibility on job growth and inflation increases uncertainty for investors, making private data key to assessing near-term demand and capital trends.
- Slower hiring could temper moving and leasing activity in the short-term, although storage demand is expected to remain stable.
- Urban density and shrinking living spaces will continue to reinforce self-storage as essential infrastructure supporting dense, mixed-use growth.



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