

WEEKLY NEWSLETTER



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Yardi's February Storage Report Shows Stable Rent Trends

- Advertised self-storage rental rates rose 0.3% year-over-year in December to \$16.32 per square foot, a slower pace than the 0.6% recorded in October and November.
- Under construction self-storage supply equals 2.7% of existing inventory nationwide, unchanged from November.
- Non-climate-controlled rental rates are down 0.1% year-over-year and climate-controlled rates are up 0.9%, both slower than November.

Federal Reserve Holds Rates Steady

- The Federal Reserve held rates steady on Wednesday, the first pause in the rate-cutting cycle since July and consistent with market expectations.
- The decision passed 10-2 in favor of maintaining the current target range, with two governors dissenting in support of a quarter-point rate cut.
- President Trump nominated Kevin Warsh as his choice to succeed Jerome Powell as Federal Reserve Chair when Powell's term ends in May 2026.

Our Thoughts

- While rent growth has slowed, positive year-over-year increases and a stable supply pipeline indicate a market that continues to grow. For owners, the focus remains on operational efficiency and tenant retention.
- The Fed holding rates steady provides near-term stability around borrowing costs, but the absence of a cut keeps financing conditions tight and continues to pressure deal underwriting.



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