

WEEKLY NEWSLETTER



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Self-Storage REITs Release Financial Results for Q3 2025

- Public Storage reported Core FFO of \$4.31 per share, up 2.6% year-over-year (YoY). Total revenue rose 3.1% and NOI increased 1.8% YoY, while ending occupancy declined 2.6% quarter-over-quarter (QoQ).
- Extra Space Storage reported Core FFO of \$2.08 per share, up 0.5% YoY. Total revenue rose 4.1% and NOI declined 2.5% YoY, while ending occupancy decreased 0.9% QoQ.
- CubeSmart reported Core FFO of \$0.65 per share, down 3.0% YoY. Total revenue decreased 1.0% and NOI declined 1.5% YoY, while ending occupancy fell 0.2% QoQ.

Federal Reserve Cut Rates to Lowest Level in 3 Years

- The Federal Reserve lowered its benchmark rate by a quarter point to a target range of 3.75%–4.00%, the second rate cut of 2025 and the lowest level in 3 years.
- The vote was 8–2 in favor, with Governor Stephen Miran calling for a larger half-point cut and Kansas City Fed President Jeffrey Schmid preferring no change.
- The meeting took place without full employment data due to the government shutdown, a rare circumstance that left officials facing greater uncertainty.

Our Thoughts

- Q3 REIT financial results point to stable performance, with FFO growth holding positive despite margin compression. Declining rates and improved capital access should help reignite transaction volume and support REIT performance through Q4.
- The Fed's second rate cut of the year should ease financing pressures and gradually restore confidence in debt markets, creating more favorable conditions for refinancing and acquisition activity.



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