

Weekly NEWSLETTER



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Labor Market Slows Despite May Gains, Rate Cuts Likely Delayed

- The U.S. added 139,000 jobs in May, which was above the expected 126,000. However, March and April figures were revised down by a combined 95,000 jobs.
- The unemployment rate remained at 4.2%. Labor force participation declined to 62.4%, with private sector hiring falling to its lowest level in two years.
- Oxford Economics Chief U.S. Economist, Ryan Sweet, reinforces expectations that the Federal Reserve will delay rate cuts until December.

Regional Growth in South and Mountain West

- Self-storage markets in the South and Mountain West regions are leading nationally driven by migration, demand, and investor interest.
- Cities like Boise, Coeur d'Alene, and Fayetteville top national rankings due to high demand and operational efficiency.
- Larger metros such as Houston, Jacksonville, and Sacramento also show strong performance due to strong rental income potential and elevated investor activity.

Our Thoughts

- Labor market data reinforces a gradual cooling trend. Investors should continue watching rate policy, as delayed cuts may sustain current cap rate expectations.
- Strong performance in South and Mountain West markets shows ongoing demand in migration-driven regions. Operators in these areas may find opportunities to adjust pricing upward as supply pressures ease.



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