

WEEKLY NEWSLETTER



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December Employment Report Shows Slower Hiring and Lower Unemployment

- Hiring slowed at the end of last year, as employers added an estimated 50,000 jobs in December.
- The unemployment rate declined to 4.4% in December, improving from November's revised 4.5% .
- Job growth came in below expectations, with economists forecasting roughly 70,000 jobs added, while the unemployment rate outperformed the expected 4.5%.

Where Self-Storage Supply Grew in 2025

- Developers delivered 51 million square feet of new self-storage supply in 2025, expanding total U.S. inventory by 2.4%.
- Most new construction flowed into the South and Southwest, with Florida, Texas, California, Georgia, and North Carolina leading the way.
- At the metro level, 13 markets topped 1 million square feet of new supply, led by Atlanta, Phoenix, New York City, Los Angeles, and Chicago.

Our Thoughts

- The December report points to a labor market that remains stable even as job growth cools, with the unemployment rate coming in better than expected. Careful market selection and close attention to local economic conditions remain important for self-storage investors.
- While 51 million square feet is still a meaningful volume of new supply, it reflects a slowdown from recent post-pandemic highs. New development is becoming more selective as the industry moves into 2026.



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