

Weekly NEWSLETTER



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Self-Storage REITs Show Stability with Mixed Q1 Results

- Public Storage (PSA) reported Q1 FFO of \$4.12 per share. The result exceeded expectations, although same-store occupancy declined by 0.6%.
- Extra Space Storage (EXR) posted Q1 FFO of \$2.00 per share. Same-store occupancy rose by 1.0%, reflecting stability in core markets.
- CubeSmart (CUBE) maintained steady FFO at \$0.64 per share. However, NOI and average occupancy declined by 0.8% and 0.6%, respectively.

U.S. Labor Market Shows Resilience Amid Trade Tensions

- In April, U.S. employers added 177,000 jobs. This surpassed analyst forecasts and showed that the labor market remains strong despite ongoing trade uncertainties.
- The unemployment rate held steady at 4.2%. Worker demand appears consistent even as some sectors face pressure from new tariffs.
- Average hourly wages rose by 0.2% in April. Wage growth continues to support consumer spending power with a 3.3% increase over the past year.

Our Thoughts

- The steady FFO across Public Storage, Extra Space, and CubeSmart highlights the sector's resilience. REITs with scale and cost discipline continue to generate stable cash flow, while occupancy shifts suggest localized softness.
- Solid job growth and rising wages reflect healthy consumer fundamentals. These conditions are expected to support self-storage demand, especially in urban and transitional markets where mobility and life events drive usage.



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