WEEKLY NEWSLETTER

www.urowrealestate.com

Self-Storage REIT Performance Improved Through Q1 2026

- Public Storage, Extra Space Storage, and National Storage Affiliates all reported positive same-store NOI growth during Q1 2026.
- Average same-store revenue growth across the major self-storage REITs reached +0.63% YoY, while average same-store NOI growth increased +0.53% YoY.
- Average ending occupancy reached 89.5%, led by Extra Space Storage at 93.0% and Public Storage at 91.5%.

Fed Rate Cut Expectations Continue Shifting Higher-for-Longer

- Markets continued reducing expectations for near-term rate cuts after March payroll growth reached 178,000 jobs, above economist expectations.
- U.S. 10-year Treasury yields increased from 3.94% to 4.43% since late February amid uncertainty around inflation and Federal Reserve policy expectations.
- Economists expect upcoming employment report to show 62,000 new jobs added, while unemployment is projected to remain stable at 4.3%.

Our Thoughts

- Improving same-store NOI trends and stable occupancy across the major self-storage REITs continued signaling broader operating stabilization entering Q2 2026.
- Higher-for-longer interest rate expectations may continue pressuring refinancing activity across commercial real estate. Owners approaching loan maturities would benefit from obtaining an updated property and market analysis before financing conditions potentially tighten further.

RECENT LISTINGS

Tower Mill Self Storage

1st Class Storage

We Value Your Feedback!

★★★★★

Want to share your experience at Urow Real Estate with others?
Write a Google review!