

Nareit®

REIT Industry Fact Sheet

Data as of June 30, 2021, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.517 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.430 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 220 REITs are in the FTSE Nareit All REITs Index
- 182 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.322 trillion

Investment Performance

Year-to-date and compound annual total returns of the FTSE Nareit All REITs Index, the FTSE Nareit All Equity REITs Index, and leading US benchmarks for periods ending June 30, 2021:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2021: YTD	21.19	21.35	15.25	17.54	12.92	13.79
1-Year	34.24	32.80	40.79	62.03	45.23	36.34
3-Year	11.49	11.97	18.67	13.52	25.72	15.02
5-Year	8.04	8.10	17.65	16.47	25.80	16.66
10-Year	10.17	10.29	14.84	12.34	19.32	13.50
15-Year	7.33	7.67	10.73	9.51	13.49	10.58
20-Year	10.12	10.48	8.61	9.26	9.99	8.75
25-Year	10.12	10.59	9.76	9.33	<i>10.54</i>	7.50
30-Year	10.59	11.13	10.73	10.65	12.06	8.60
35-Year	9.18	10.20	10.90	9.64	<i>10.76</i>	8.65
40-Year	10.23	11.51	11.92	10.46	<i>11.09</i>	9.32
1972 - 2021	9.75	11.76	11.02	-	<i>8.86</i>	7.67

Data in percent; highest return for the period in bold.

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.10%
- FTSE Nareit All Equity REITs: 2.85%
- S&P 500: 1.31%
- Public listed REITs paid out approximately \$51.7 billion and public non-listed REITs paid out approximately \$2.2 billion in dividends during 2020.
- By market cap-weighted average, 58 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 28 percent qualify as long-term capital gains in 2020.

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Leverage and Coverage Ratios

(Data as of 2021: Q1)

Equity REITs

- Debt Ratio: 32.8%
- Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- June 2021: \$11.3 billion
- June 2016: \$7.7 billion
- June 2011: \$4.4 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	273
Secondary Common	42	15,902
Secondary Preferred	18	2,408
Secondary Debt	35	24,620
ATM	-	3,410
Total	97	46,613

Exhibit 1

Investment Performance: FTSE Nareit US Real Estate Index Series

June 30, 2021

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50 ¹			FTSE Nareit All Equity REITs			FTSE Nareit Equity REITs			FTSE Nareit Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
2021	21.19	19.29	3.10	21.25	19.35	3.10	21.57	19.75	2.88	21.35	19.59	2.85	21.96	20.08	3.04	19.36	14.87	7.97
Quarter (including current quarter to date)																		
2020: Q1	-25.42	-26.20	5.39	-25.45	-26.22	5.40	-21.61	-22.34	4.54	-23.44	-24.18	4.75	-27.30	-28.12	5.36	-56.12	-57.25	22.89
Q2	13.96	12.85	4.33	14.13	13.02	4.31	14.25	13.20	3.78	13.25	12.23	3.97	11.82	10.74	4.46	37.85	34.07	11.64
Q3	1.46	0.57	4.15	1.42	0.51	4.14	2.04	1.17	3.65	1.19	0.36	3.84	1.44	0.50	4.28	6.41	3.82	10.54
Q4	9.18	8.20	3.84	8.96	7.98	3.84	6.40	5.51	3.45	8.15	7.27	3.56	11.57	10.59	3.86	26.22	23.06	8.99
2021: Q1	8.48	7.64	3.56	8.50	7.66	3.57	7.95	7.16	3.26	8.32	7.55	3.31	8.87	8.00	3.57	11.87	9.84	8.27
Q2	11.71	10.82	3.10	11.75	10.85	3.10	12.62	11.74	2.88	12.03	11.20	2.85	12.02	11.18	3.04	6.69	4.58	7.97
Month																		
2021: Jan	-0.16	-0.26	3.84	-0.19	-0.29	3.83	-0.11	-0.18	3.45	-0.07	-0.17	3.55	0.10	-0.02	3.84	-2.41	-2.58	9.29
Feb	3.06	2.93	3.72	3.00	2.87	3.73	1.84	1.71	3.37	2.72	2.59	3.46	4.01	3.85	3.71	8.28	8.12	8.58
Mar	5.43	4.85	3.56	5.54	4.97	3.57	6.12	5.56	3.26	5.53	5.00	3.31	4.57	4.02	3.57	5.86	4.27	8.27
Apr	7.89	7.71	3.32	7.93	7.75	3.32	8.33	8.15	3.02	8.12	7.95	3.07	8.06	7.91	3.31	4.50	4.09	8.03
May	0.78	0.65	3.16	0.80	0.67	3.17	1.15	1.02	2.94	0.82	0.70	2.91	1.02	0.87	3.11	0.33	0.12	8.04
Jun	2.74	2.21	3.10	2.72	2.19	3.10	2.79	2.27	2.88	2.77	2.29	2.85	2.61	2.14	3.04	1.76	0.35	7.97
Week (including current week to date)																		
28-May-21	2.01	1.98	3.16	2.00	1.98	3.17	2.03	2.01	2.94	2.05	2.03	2.91	2.00	1.98	3.11	1.13	0.99	8.04
4-Jun-21	2.72	2.71	3.08	2.73	2.72	3.08	2.92	2.91	2.86	2.80	2.78	2.83	2.82	2.81	3.03	1.47	1.47	7.92
11-Jun-21	2.51	2.45	3.01	2.48	2.42	3.01	2.08	2.01	2.80	2.49	2.43	2.76	3.03	3.01	2.94	2.25	2.25	7.75
18-Jun-21	-3.08	-3.24	3.11	-3.08	-3.25	3.11	-2.84	-3.04	2.89	-3.05	-3.23	2.86	-3.57	-3.74	3.05	-3.66	-3.68	8.04
25-Jun-21	1.84	1.78	3.06	1.82	1.77	3.06	1.65	1.60	2.85	1.74	1.69	2.81	1.96	1.89	2.99	3.31	3.21	7.80
30-Jun-21	-1.14	-1.36	3.10	-1.12	-1.34	3.10	-0.94	-1.11	2.88	-1.11	-1.27	2.85	-1.47	-1.67	3.04	-1.45	-2.71	7.97
Historical (compound annual rates at month-end)																		
1-Year	34.24	29.79		33.99	29.53		31.99	27.82		32.80	28.73		38.02	33.46		60.31	46.76	
3-Year	11.49	7.20		11.53	7.21		14.21	10.19		11.97	8.01		10.10	5.91		4.51	-5.37	
5-Year	8.04	3.75		8.10	3.78		8.86	4.90		8.10	4.15		6.31	2.19		8.08	-2.24	
10-Year	10.17	5.65		10.04	5.50		10.32	6.16		10.29	6.29		9.41	5.27		7.16	-3.87	
15-Year	7.33	2.60		7.19	2.44		7.67	3.27		7.67	3.47		7.07	2.78		1.98	-9.06	
20-Year	10.12	4.77		10.02	4.65		10.52	5.65		10.48	5.63		10.02	5.10		6.23	-5.72	
25-Year	10.12	4.29		10.04	4.20		-	-		10.59	5.19		10.23	4.76		5.38	-5.92	
30-Year	10.59	4.32		10.52	4.24		-	-		11.13	5.35		10.82	5.00		6.35	-5.28	
35-Year	9.18	2.25		9.12	2.18		-	-		10.20	3.94		9.94	3.64		4.95	-6.71	
40-Year	10.23	2.86		10.18	2.80		-	-		11.51	4.82		11.28	4.56		6.08	-5.66	

Source: FTSE™, Nareit®.

Notes:

¹ The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

Exhibit 2

Investment Performance by Property Sector and Subsector

June 30, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	June	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	157	-5.12	2.77	21.35	2.85	1,429,703,298	1,467,967,231
FTSE Nareit Equity REITs	149	-8.00	2.61	21.96	3.04	1,150,554,897	1,188,774,735
Industrial	13	12.17	2.00	19.07	2.26	158,694,715	162,875,489
Office	20	-18.44	0.04	15.14	3.49	106,262,640	112,508,093
Retail	31	-25.18	0.93	32.80	3.95	168,282,960	176,674,656
Shopping Centers	18	-27.64	0.65	43.79	3.69	59,989,547	61,137,926
Regional Malls	3	-37.15	2.29	54.82	3.97	47,138,031	53,432,299
Free Standing	10	-10.46	0.16	11.35	4.17	61,155,382	62,104,431
Residential	20	-10.69	2.65	27.60	2.63	211,635,218	218,996,838
Apartments	15	-15.34	2.38	30.24	3.02	144,465,902	148,601,649
Manufactured Homes	3	-1.69	3.88	16.52	1.98	33,701,029	34,593,542
Single Family Homes	2	6.04	2.64	28.08	1.56	33,468,288	35,801,648
Diversified	15	-21.76	-0.12	18.90	4.22	49,698,730	52,567,944
Lodging/Resorts	13	-23.60	-0.07	17.28	0.04	39,826,432	40,057,667
Health Care	17	-9.86	3.48	13.32	4.08	123,813,576	124,679,086
Self Storage	5	12.91	7.99	36.38	2.66	95,979,469	99,544,374
Timber	4	10.33	-8.53	6.85	2.28	34,918,795	34,918,795
Infrastructure	4	7.25	5.38	20.94	2.04	244,229,606	244,273,701
Data Centers	5	21.00	5.72	11.38	2.19	134,130,549	137,629,852
Specialty	10	-8.24	1.32	27.97	4.71	62,230,608	63,240,735
FTSE Nareit Mortgage REITs	33	-18.77	1.76	19.36	7.97	75,593,440	76,185,225
Home Financing	20	-22.59	-0.28	16.97	8.96	45,129,769	45,159,659
Commercial Financing	13	-10.73	5.19	23.36	6.42	30,463,671	31,025,566

Source: FTSE™, Nareit®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of dollars.

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

June 30, 2021

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note ¹	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
2016	15,914.73	8.63	4,278.66	11.96	41,619.65	16.50	6,589.05	21.31	6,121.12	8.87	2.45	0.18
2017	17,295.16	8.67	5,212.76	21.83	53,317.96	28.11	7,554.17	14.65	7,935.29	29.64	2.40	-0.05
2018	16,595.65	-4.04	4,984.22	-4.38	51,462.77	-3.48	6,722.15	-11.01	7,709.91	-2.84	2.69	0.29
2019	21,352.44	28.66	6,553.57	31.49	64,505.48	25.34	8,437.98	25.52	10,539.04	36.69	1.92	-0.77
2020	20,258.86	-5.12	7,759.35	18.40	70,778.10	9.72	10,122.27	19.96	15,272.97	44.92	0.93	-0.99
2021	24,584.10	21.35	8,942.78	15.25	80,534.90	13.79	11,897.38	17.54	17,245.62	12.92	1.45	0.52
Quarter (including current quarter to date)												
2019: Q3	21,323.97	7.73	6,008.59	1.70	60,471.49	1.83	7,675.09	-2.40	9,370.88	0.18	1.68	-0.32
Q4	21,352.44	0.13	6,553.57	9.07	64,505.48	6.67	8,437.98	9.94	10,539.04	12.47	1.92	0.24
2020: Q1	16,347.20	-23.44	5,269.20	-19.60	49,840.31	-22.73	5,854.71	-30.61	9,068.33	-13.95	0.70	-1.22
Q2	18,512.81	13.25	6,351.67	20.54	59,067.13	18.51	7,342.90	25.42	11,874.58	30.95	0.66	-0.04
Q3	18,733.04	1.19	6,918.83	8.93	63,920.31	8.22	7,705.04	4.93	13,209.20	11.24	0.69	0.03
Q4	20,258.86	8.15	7,759.35	12.15	70,778.10	10.73	10,122.27	31.37	15,272.97	15.62	0.93	0.24
2021: Q1	21,944.84	8.32	8,238.48	6.17	76,644.33	8.29	11,407.70	12.70	15,724.09	2.95	1.74	0.81
Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Month												
2020: Jun	18,512.81	2.31	6,351.67	1.99	59,067.13	1.82	7,342.90	3.53	11,874.58	6.07	0.66	0.01
Jul	19,219.32	3.82	6,709.81	5.64	60,546.87	2.51	7,546.14	2.77	12,688.49	6.85	0.55	-0.11
Aug	19,245.57	0.14	7,192.11	7.19	65,341.67	7.92	7,971.31	5.63	13,919.16	9.70	0.72	0.17
Sep	18,733.04	-2.66	6,918.83	-3.80	63,920.31	-2.18	7,705.04	-3.34	13,209.20	-5.10	0.69	-0.03
Oct	18,104.61	-3.35	6,734.84	-2.66	61,033.76	-4.52	7,866.42	2.09	12,910.81	-2.26	0.88	0.19
Nov	19,774.43	9.22	7,472.06	10.95	68,445.04	12.14	9,316.39	18.43	14,447.90	11.91	0.84	-0.04
Dec	20,258.86	2.45	7,759.35	3.84	70,778.10	3.41	10,122.27	8.65	15,272.97	5.71	0.93	0.09
2021: Jan	20,244.45	-0.07	7,681.01	-1.01	69,396.66	-1.95	10,631.64	5.03	15,493.14	1.44	1.11	0.18
Feb	20,795.58	2.72	7,892.81	2.76	71,779.31	3.43	11,294.26	6.23	15,649.72	1.01	1.44	0.33
Mar	21,944.84	5.53	8,238.48	4.38	76,644.33	6.78	11,407.70	1.00	15,724.09	0.48	1.74	0.30
Apr	23,726.14	8.12	8,678.16	5.34	78,778.56	2.78	11,647.24	2.10	16,578.46	5.43	1.65	-0.09
May	23,921.42	0.82	8,738.77	0.70	80,519.36	2.21	11,671.26	0.21	16,339.43	-1.44	1.58	-0.07
Jun	24,584.10	2.77	8,942.78	2.33	80,534.90	0.02	11,897.38	1.94	17,245.62	5.55	1.45	-0.13
Historical (compound annual rates)												
1-Year		32.80		40.79		36.34		62.03		45.23		
3-Year		11.97		18.67		15.02		13.52		25.72		
5-Year		8.10		17.65		16.66		16.47		25.80		
10-Year		10.29		14.84		13.50		12.34		19.32		
15-Year		7.67		10.73		10.58		9.51		13.49		
20-Year		10.48		8.61		8.75		9.26		9.99		
25-Year		10.59		9.76		7.50		9.33		10.54		
30-Year		11.13		10.73		8.60		10.65		12.06		
35-Year		10.20		10.90		8.65		9.64		10.76		
40-Year		11.51		11.92		9.32		10.46		11.09		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

June 30, 2021

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt		
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance ¹	Unsecured	
		Raised (\$M)		Raised (\$M)	Number	Capital	Number	Capital	Raised (\$M)	Number	Capital
					Number	Raised (\$M)	Number	Raised (\$M)	Raised (\$M)	Number	Raised (\$M)
Annual Totals (including current year to date)											
2013	254	80,243	19	5,732	121	35,756	28	4,755	3,260	86	30,739
2014	219	67,910	6	4,067	102	24,106	24	4,618	4,648	87	30,934
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
2018	129	55,633	5	3,264	53	16,654	10	1,580	8,913	61	25,222
2019	246	112,948	2	220	84	31,995	27	4,454	13,134	133	63,146
2020	205	106,103	4	899	46	17,793	15	3,190	11,123	140	73,099
2021	97	46,613	2	273	42	15,902	18	2,408	3,410	35	24,620
Quarterly Totals											
2020: Q1	56	27,707	1	102	15	4,592	6	1,455	3,145	34	21,538
Q2	62	30,886	0	0	14	6,172	1	500	1,900	47	24,192
Q3	60	26,230	2	795	8	3,155	5	697	2,291	45	21,560
Q4	27	14,010	1	3	9	3,873	3	538	3,787	14	5,809
2021: Q1	38	22,215	1	137	19	7,629	1	53	3,410	17	14,397
Q2	59	20,988	1	137	23	8,273	17	2,356	-	18	10,223
Monthly Totals											
2019: Sep	41	18,656	0	0	10	4,167	8	1,162	-	23	13,327
Oct	16	3,212	0	0	2	291	4	933	-	10	1,988
Nov	29	16,049	1	143	8	4,756	2	300	-	18	10,850
Dec	9	2,073	0	0	5	773	1	200	-	3	1,100
2020: Jan	25	13,181	0	0	7	2,207	1	86	-	17	10,888
Feb	22	10,680	1	102	5	2,059	5	1,369	-	11	7,150
Mar	9	3,825	0	0	3	325	0	0	-	6	3,500
Apr	6	2,567	0	0	2	1,003	0	0	-	4	1,564
May	17	9,263	0	0	5	2,563	0	0	-	12	6,700
Jun	39	19,033	0	0	7	2,606	1	500	-	31	15,928
Jul	12	5,958	0	0	2	1,160	1	48	-	9	4,750
Aug	28	9,756	1	225	3	538	3	399	-	21	8,594
Sep	20	10,494	1	570	3	1,457	1	250	-	15	8,217
Oct	9	3,446	1	3	3	1,530	0	0	-	5	1,914
Nov	12	5,009	0	0	5	2,059	2	450	-	5	2,500
Dec	6	1,768	0	0	1	284	1	88	-	4	1,395
2021: Jan	12	5,645	0	0	7	2,905	1	53	-	4	2,688
Feb	9	8,501	0	0	1	92	0	0	-	8	8,409
Mar	17	8,069	1	137	11	4,632	0	0	-	5	3,300
Apr	11	3,809	0	0	4	931	2	233	-	5	2,645
May	20	10,166	0	0	6	4,045	5	694	-	9	5,428
Jun	28	7,013	1	137	13	3,297	10	1,429	-	4	2,150

Source: Nareit®, S&P Global Market Intelligence.

Notes:

¹ ATM issuance data available on a quarterly basis; 2021 data as of March 31st.

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