

Nareit®

REIT Industry Fact Sheet

Data as of August 31, 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 = \$1.603 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.514 trillion
- REITs own approximately \$2.5 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 218 REITs are in the FTSE Nareit All REITs Index
- 180 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.398 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 August 31, 2021:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2021: YTD	28.75	29.28	21.58	15.83	18.92	17.04
1-Year	36.98	36.09	31.17	47.08	30.49	26.77
3-Year	12.48	13.09	18.07	10.75	24.61	13.33
5-Year	9.26	9.42	18.02	14.38	25.19	16.58
10-Year	11.37	11.51	16.34	13.62	20.79	14.51
15-Year	7.31	7.62	10.90	9.44	13.84	10.60
20-Year	10.36	10.75	9.31	9.66	11.26	9.17
25-Year	10.17	10.67	10.10	9.42	10.93	7.64
30-Year	10.74	11.30	10.67	10.34	11.88	8.52
35-Year	9.22	10.32	11.03	9.81	11.10	8.72
40-Year	10.53	11.82	12.23	10.71	<i>11.51</i>	9.67
1972 - 2021	9.85	11.86	11.10	-	9.15	7.69

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 2.93%
- FTSE Nareit All Equity REITs: 2.69%
- S&P 500: 1.25%

- 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.

Nareit®

REIT Industry Fact Sheet

Data as of August 31, 2021, except where noted.

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

Leverage and Coverage Ratios

(Data as of 2021: Q2)

Equity REITs

- Debt Ratio: 28.0%
- Coverage Ratio: 5.9x

Average Daily Dollar Trading Volume

- August 2021: \$7.7 billion
- August 2016: \$6.5 billion
- August 2011: \$6.0 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	821
Secondary Common	53	17,974
Secondary Preferred	24	3,358
Secondary Debt	50	32,252
ATM	-	3,410
Total	130	57,814

Exhibit 1

Investment Performance: FTSE Nareit US Real Estate Index Series

August 31, 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	28.75	26.43	2.93	28.81	26.48	2.94	30.24	28.02	2.71	29.28	27.12	2.69	30.17	27.82	2.87	19.67	14.47	8.05
Quarter (including current quarter to date)																		
2020: 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
Q3	6.24	5.99	2.93	6.23	5.98	2.94	7.13	6.91	2.71	6.54	6.30	2.69	6.74	6.45	2.87	0.26	-0.34	8.05
Month																		
2021: 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
Jul	4.01	3.89	2.98	4.03	3.90	2.99	4.60	4.49	2.77	4.36	4.25	2.73	4.81	4.67	2.91	-2.55	-2.93	8.25
Aug	2.14	2.02	2.93	2.12	2.00	2.94	2.42	2.31	2.71	2.08	1.97	2.69	1.84	1.70	2.87	2.88	2.66	8.05
Week (including current week to date)																		
30-Jul-21	0.20	0.17	2.98	0.19	0.16	2.99	0.10	0.07	2.77	0.15	0.12	2.73	0.30	0.26	2.91	1.14	1.02	8.25
6-Aug-21	0.41	0.39	2.97	0.40	0.38	2.98	0.47	0.45	2.76	0.40	0.38	2.72	0.34	0.32	2.90	0.27	0.27	8.23
13-Aug-21	-0.07	-0.12	2.98	-0.08	-0.13	2.99	0.01	-0.04	2.76	-0.13	-0.18	2.73	-0.27	-0.33	2.92	0.97	0.89	8.16
20-Aug-21	-0.02	-0.04	2.98	-0.01	-0.03	2.99	0.38	0.36	2.75	0.07	0.04	2.73	-0.36	-0.39	2.93	-1.55	-1.55	8.29
27-Aug-21	0.35	0.34	2.97	0.33	0.32	2.98	-0.16	-0.16	2.76	0.19	0.18	2.73	0.66	0.66	2.91	3.22	3.22	8.03
31-Aug-21	1.46	1.44	2.93	1.47	1.45	2.94	1.71	1.70	2.71	1.54	1.53	2.69	1.46	1.44	2.87	-0.01	-0.13	8.05
Historical (compound annual rates at month-end)																		
1-Year	36.98	32.55	36.72	32.27			35.67	31.49		36.09	32.03		40.49	36.01		49.58	37.03	
3-Year	12.48	8.21	12.52	8.22			15.50	11.50		13.09	9.15		11.11	6.94		3.25	-6.55	
5-Year	9.26	4.94	9.30	4.96			10.48	6.49		9.42	5.44		7.64	3.49		7.19	-3.03	
10-Year	11.37	6.82	11.22	6.66			11.48	7.31		11.51	7.51		10.60	6.44		7.66	-3.43	
15-Year	7.31	2.61	7.18	2.44			7.68	3.31		7.62	3.45		7.03	2.76		2.29	-8.75	
20-Year	10.36	5.06	10.26	4.93			10.81	5.97		10.75	5.93		10.30	5.41		6.23	-5.38	
25-Year	10.17	4.40	10.09	4.30			-	-		10.67	5.31		10.31	4.90		5.09	-6.17	
30-Year	10.74	4.51	10.67	4.43			-	-		11.30	5.56		11.00	5.21		6.30	-5.28	
35-Year	9.22	2.33	9.17	2.27			-	-		10.32	4.07		10.06	3.78		4.80	-6.81	
40-Year	10.53	3.18	10.48	3.12			-	-		11.82	5.14		11.59	4.88		6.23	-5.48	

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

August 31, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	August	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	154	-5.12	2.08	29.28	2.69	1,513,870,526	1,553,680,222
FTSE Nareit Equity REITs	146	-8.00	1.84	30.17	2.87	1,218,706,142	1,258,461,416
Industrial	13	12.17	3.41	31.60	2.05	175,161,352	179,786,454
Office	20	-18.44	-1.96	16.34	3.47	106,797,331	112,654,799
Retail	29	-25.18	3.21	39.47	3.85	174,586,447	183,165,093
Shopping Centers	17	-27.64	2.62	49.55	3.53	61,875,963	62,976,034
Regional Malls	2	-37.15	6.23	60.16	4.12	47,486,227	53,954,040
Free Standing	10	-10.46	1.63	19.43	3.94	65,224,257	66,235,019
Residential	20	-10.69	0.75	42.52	2.39	235,863,712	244,022,716
Apartments	15	-15.34	0.33	44.67	2.77	160,096,319	164,695,245
Manufactured Homes	3	-1.69	2.26	35.31	1.71	39,112,596	40,148,678
Single Family Homes	2	6.04	1.05	40.76	1.42	36,654,797	39,178,792
Diversified	15	-21.76	-0.05	23.79	4.06	51,614,621	54,593,897
Lodging/Resorts	13	-23.60	2.68	13.28	0.04	38,547,186	38,765,138
Health Care	17	-9.86	-2.67	15.94	4.01	125,890,493	126,764,871
Self Storage	5	12.91	5.27	51.52	2.40	106,854,404	110,898,150
Timber	4	10.33	4.56	10.60	2.20	36,132,456	36,132,456
Infrastructure	4	7.25	2.88	28.25	1.93	259,031,929	259,086,351
Data Centers	4	21.00	4.57	18.90	2.04	137,521,695	140,791,913
Specialty	10	-8.24	3.88	35.03	4.27	65,868,902	67,018,384
FTSE Nareit Mortgage REITs	33	-18.77	2.88	19.67	8.05	75,653,093	76,255,623
Home Financing	20	-22.59	3.48	15.35	9.21	44,443,226	44,473,075
Commercial Financing	13	-10.73	1.98	26.89	6.28	31,209,867	31,782,548

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)

August 31, 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	26,191.56	29.28	9,433.58	21.58	82,836.71	17.04	11,724.30	15.83	18,163.09	18.92	1.30	0.37
Quarter (including current quarter to date)												
2019: 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
Q3	26,191.56	6.54	9,433.58	5.49	82,836.71	2.86	11,724.30	-1.45	18,163.09	5.32	1.30	-0.15
Month												
2020: 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
Jul	25,657.05	4.36	9,155.21	2.38	81,612.53	1.34	11,467.78	-3.61	17,450.67	1.19	1.24	-0.21
Aug	26,191.56	2.08	9,433.58	3.04	82,836.71	1.50	11,724.30	2.24	18,163.09	4.08	1.30	0.06
Historical (compound annual rates)												
1-Year	36.09		31.17		26.77		47.08		30.49			
3-Year	13.09		18.07		13.33		10.75		24.61			
5-Year	9.42		18.02		16.58		14.38		25.19			
10-Year	11.51		16.34		14.51		13.62		20.79			
15-Year	7.62		10.90		10.60		9.44		13.84			
20-Year	10.75		9.31		9.17		9.66		11.26			
25-Year	10.67		10.10		7.64		9.42		10.93			
30-Year	11.30		10.67		8.52		10.34		11.88			
35-Year	10.32		11.03		8.72		9.81		11.10			
40-Year	11.82		12.23		9.67		10.71		11.51			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

August 31, 2021

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured		
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance ¹	Number	Capital
		Raised (\$M)		Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Raised (\$M)		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	130	57,814	3	821	53	17,974	24	3,358	3,410	50	32,252
Quarterly Totals											
2020: 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
Q3	33	11,201	1	547	11	2,072	6	950	-	15	7,632
Monthly Totals											
2019: 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
Jul	19	7,572	1	547	6	1,192	2	350	-	10	5,482
Aug	14	3,629	0	0	5	879	4	600	-	5	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.

Editors' Note: Nareit provides media resources on REIT Basics, a Glossary of REIT Terms, as well as other industry data and information on the value that REITs provide to investors, the economy and our communities on reit.com. Nareit also makes economists and other industry experts available for commentary on industry trends and research.

Disclaimer

Nareit is the worldwide representative voice for REITs and listed real estate companies with an interest in U.S. real estate and capital markets. Members are REITs and other businesses that own, operate and manage income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. Nareit is the exclusive registered trademark of Nareit®, 1875 I St., NW, Suite 600, Washington, DC 20006-5413. Learn more about Nareit [a reit.com](http://reit.com). Copyright© 2021 by Nareit.® All rights reserved.

This information is solely educational in nature and is not intended by Nareit to serve as the primary basis for any investment decision. Nareit is not acting as an investment adviser, investment fiduciary, broker, dealer or other market participant, and no offer or solicitation to buy or sell any security or real estate investment is being made. Investments and solicitations for investment must be made directly through an agent, employee or representative of a particular investment or fund and cannot be made through Nareit. Nareit does not allow any agent, employee or representative to personally solicit any investment or accept any monies to be invested in a particular security or real estate investment.

All REIT data are derived from, and apply only to, publicly traded securities. While such data are believed to be reliable when prepared or provided, such data are subject to change or restatement. Nareit does not warrant or guarantee such data for accuracy or completeness, and shall not be liable under any legal theory for such data or any errors or omissions therein. See Nareit's Terms of Use for important information regarding this data, the underlying assumptions and the limitations of Nareit's liability therefore, all of which are incorporated by reference herein.

Performance results are provided only as a barometer or measure of past performance, and future values will fluctuate from those used in the underlying data. Any investment returns or performance data (past, hypothetical or otherwise) shown herein or in such data are not necessarily indicative of future returns or performance.

Before an investment is made in any security, fund or investment, investors are strongly advised to request a copy of the prospectus or other disclosure or investment documentation and read it carefully. Such prospectus or other information contains important information about a security's, fund's or other investment's objectives and strategies, risks and expenses. Investors should read all such information carefully before making an investment decision or investing any funds. Investors should consult with their investment fiduciary or other market professional before making any investment in any security, fund or other investment.