

Nareit®

REIT Industry Fact Sheet

Data as of September 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 = \$1.516 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.428 trillion
- REITs own approximately \$2.5 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 217 REITs are in the FTSE Nareit All REITs Index
- 179 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.321 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 September 30, 2021:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2021: YTD	21.37	21.63	15.92	12.41	12.66	12.12
1-Year	32.51	31.54	30.00	47.68	30.26	24.15
3-Year	11.17	11.73	15.99	10.54	22.67	11.00
5-Year	8.28	8.41	16.90	13.45	23.37	15.68
10-Year	11.94	12.13	16.63	14.63	20.93	14.72
15-Year	6.75	7.05	10.37	9.16	13.17	10.09
20-Year	10.27	10.64	9.51	10.29	12.00	9.58
25-Year	9.84	10.32	9.65	9.12	10.37	7.25
30-Year	10.45	10.99	10.56	10.20	11.67	8.39
35-Year	9.12	10.15	11.15	9.91	11.21	8.80
40-Year	10.53	11.83	12.24	10.87	11.59	9.65
1972 - 2021	9.70	11.71	10.98	-	9.20	7.59

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.18%
- FTSE Nareit All Equity REITs: 2.92%
- S&P 500: 1.32%
- 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: Q2)

Equity REITs

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

Average Daily Dollar Trading Volume

- September 2021: \$9.3 billion
- September 2016: \$7.1 billion
- September 2011: \$4.5 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	837
Secondary Common	60	24,292
Secondary Preferred	29	4,396
Secondary Debt	62	42,396
ATM	-	8,470
Total	155	80,390

Exhibit 1

Investment Performance: FTSE Nareit US Real Estate Index Series

September 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	21.37	18.55	3.18	21.40	18.57	3.18	22.20	19.50	2.96	21.63	19.02	2.92	23.15	20.34	3.09	16.95	10.22	8.41
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	0.15	-0.62	3.18	0.12	-0.65	3.18	0.52	-0.21	2.96	0.23	-0.48	2.92	0.98	0.21	3.09	-2.02	-4.04	8.41
Month																		
2021: 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
Sep	-5.73	-6.23	3.18	-5.75	-6.25	3.18	-6.17	-6.66	2.96	-5.92	-6.38	2.92	-5.40	-5.86	3.09	-2.27	-3.71	8.41
Week (including current week to date)																		
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
3-Sep-21	3.45	3.42	2.87	3.49	3.46	2.88	3.90	3.88	2.66	3.68	3.65	2.63	3.44	3.42	2.81	-0.30	-0.43	8.07
10-Sep-21	-4.01	-4.06	3.00	-4.01	-4.06	3.01	-3.98	-4.04	2.78	-4.06	-4.11	2.75	-4.12	-4.18	2.95	-2.88	-2.88	8.31
17-Sep-21	0.01	-0.17	3.03	0.01	-0.16	3.03	-0.17	-0.37	2.81	-0.06	-0.24	2.78	-0.24	-0.41	2.98	1.36	1.35	8.20
24-Sep-21	-0.90	-0.95	3.07	-0.93	-0.99	3.07	-1.15	-1.20	2.85	-1.04	-1.09	2.81	-0.60	-0.66	3.01	1.17	1.08	8.16
30-Sep-21	-2.81	-3.06	3.18	-2.83	-3.07	3.18	-3.06	-3.27	2.96	-2.89	-3.08	2.92	-2.40	-2.58	3.09	-1.58	-2.94	8.41
Historical (compound annual rates at month-end)																		
1-Year	32.51	28.26		32.27	28.03		30.03	26.07		31.54	27.66		37.39	33.08		47.61	35.64	
3-Year	11.17	7.01		11.20	7.01		13.96	10.04		11.73	7.88		10.01	5.93		2.81	-6.77	
5-Year	8.28	4.03		8.31	4.03		9.35	5.40		8.41	4.49		6.83	2.72		6.59	-3.45	
10-Year	11.94	7.39		11.79	7.23		12.04	7.86		12.13	8.09		11.27	7.08		8.06	-2.90	
15-Year	6.75	2.07		6.61	1.90		7.08	2.72		7.05	2.90		6.51	2.26		1.85	-9.16	
20-Year	10.27	4.97		10.16	4.85		10.78	5.96		10.64	5.85		10.22	5.35		5.89	-5.66	
25-Year	9.84	4.07		9.76	3.97		-	-		10.32	4.97		9.99	4.58		4.86	-6.38	
30-Year	10.45	4.24		10.38	4.16		-	-		10.99	5.27		10.71	4.94		6.12	-5.45	
35-Year	9.12	2.23		9.06	2.16		-	-		10.15	3.92		9.91	3.65		4.85	-6.80	
40-Year	10.53	3.18		10.47	3.12		-	-		11.83	5.16		11.62	4.92		6.25	-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

September 30, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	September	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	154	-5.12	-5.92	21.63	2.92	1,428,311,177	1,465,783,878
FTSE Nareit Equity REITs	146	-8.00	-5.40	23.15	3.09	1,158,196,987	1,195,618,180
Industrial	13	12.17	-7.33	21.96	2.24	162,438,729	166,817,117
Office	20	-18.44	-2.85	13.03	3.58	104,607,745	110,305,327
Retail	30	-25.18	-5.28	32.11	4.21	166,570,812	174,778,297
Shopping Centers	18	-27.64	-2.70	45.51	3.68	60,601,946	61,663,634
Regional Malls	2	-37.15	-2.25	56.55	4.54	46,213,083	52,467,458
Free Standing	10	-10.46	-9.86	7.65	4.48	59,755,784	60,647,205
Residential	21	-10.69	-4.37	36.29	2.51	229,176,096	236,906,984
Apartments	16	-15.34	-2.88	40.50	2.86	158,018,538	162,498,886
Manufactured Homes	3	-1.69	-7.64	24.97	1.86	36,778,297	37,729,811
Single Family Homes	2	6.04	-7.57	30.10	1.54	34,379,262	36,678,287
Diversified	14	-21.76	-5.74	16.68	4.20	47,139,754	49,906,835
Lodging/Resorts	13	-23.60	1.27	14.72	0.05	39,316,295	39,533,506
Health Care	16	-9.86	-4.69	10.50	4.22	120,843,162	121,665,287
Self Storage	5	12.91	-8.22	39.06	2.78	97,880,390	101,581,387
Timber	4	10.33	-0.81	9.70	2.23	35,730,581	35,730,581
Infrastructure	4	7.25	-9.09	16.59	2.16	234,383,610	234,435,116
Data Centers	4	21.00	-7.41	10.09	2.21	127,179,564	130,151,641
Specialty	10	-8.24	-4.99	28.29	4.90	63,044,440	63,971,799
FTSE Nareit Mortgage REITs	33	-18.77	-2.27	16.95	8.41	74,403,519	75,001,138
Home Financing	20	-22.59	-0.86	14.35	9.43	44,441,369	44,469,786
Commercial Financing	13	-10.73	-4.41	21.30	6.82	29,962,150	30,531,352

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)

September 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	24,640.59	21.63	8,994.83	15.92	79,359.02	12.12	11,378.61	12.41	17,206.34	12.66	1.52	0.59
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	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Month												
2020: 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
Sep	24,640.59	-5.92	8,994.83	-4.65	79,359.02	-4.20	11,378.61	-2.95	17,206.34	-5.27	1.52	0.22
Historical (compound annual rates)												
1-Year	31.54		30.00		24.15		47.68		30.26			
3-Year	11.73		15.99		11.00		10.54		22.67			
5-Year	8.41		16.90		15.68		13.45		23.37			
10-Year	12.13		16.63		14.72		14.63		20.93			
15-Year	7.05		10.37		10.09		9.16		13.17			
20-Year	10.64		9.51		9.58		10.29		12.00			
25-Year	10.32		9.65		7.25		9.12		10.37			
30-Year	10.99		10.56		8.39		10.20		11.67			
35-Year	10.15		11.15		8.80		9.91		11.21			
40-Year	11.83		12.24		9.65		10.87		11.59			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

September 30, 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	155	80,390	4	837	60	24,292	29	4,396	8,470	62	42,396
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	39	26,604	1	137	19	7,629	1	53	3,410	18	18,786
Q2	59	20,988	1	137	23	8,273	17	2,356	5,060	18	10,223
Q3	57	24,329	2	564	18	8,389	11	1,988	-	26	13,388
Monthly Totals											
2019: 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	7,145	0	0	7	2,905	1	53	-	4	4,188
Feb	9	10,540	0	0	1	92	0	0	-	8	10,448
Mar	18	8,919	1	137	11	4,632	0	0	-	6	4,150
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
Sep	24	13,127	1	17	7	6,318	5	1,038	-	11	5,755

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

Notes:

¹ ATM issuance data available on a quarterly basis; current year data as of June 30th.

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