

Nareit®

REIT Industry Fact Sheet

Data as of October 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 = \$1.621 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.528 trillion
- REITs own approximately \$2.5 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 219 REITs are in the FTSE Nareit All REITs Index
- 180 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.417 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 October 31, 2021:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2021: YTD	29.77	30.24	24.04	17.19	20.88	18.77
1-Year	46.32	45.73	42.91	50.80	42.99	37.73
3-Year	14.69	15.33	21.48	16.47	29.67	15.09
5-Year	10.85	11.06	18.93	15.52	25.69	17.21
10-Year	11.29	11.40	16.21	13.50	20.50	14.32
15-Year	6.79	7.10	10.63	9.05	13.35	10.25
20-Year	10.79	11.18	9.77	10.21	11.72	9.75
25-Year	9.99	10.50	9.83	9.37	10.70	7.39
30-Year	10.72	11.28	10.76	10.26	11.82	8.54
35-Year	9.21	10.30	11.19	9.92	11.34	8.79
40-Year	10.57	11.89	12.28	10.76	11.56	9.80
1972 - 2021	9.84	11.84	11.11	-	9.16	7.70

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.04%
- FTSE Nareit All Equity REITs: 2.79%
- S&P 500: 1.24%
- 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

- October 2021: \$8.0 billion
- October 2016: \$6.3 billion
- October 2011: \$4.6 billion

Capital Offerings

	2021: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	837
Secondary Common	63	39,904
Secondary Preferred	30	4,930
Secondary Debt	70	52,904
ATM	-	8,470
Total	167	107,046

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

October 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	29.77	26.61	3.04	29.80	26.64	3.05	30.97	27.95	2.84	30.24	27.32	2.79	32.51	29.37	2.88	21.45	14.01	8.23
Quarter (including current quarter to date)																		
2020: 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
Q4	6.92	6.81	3.04	6.92	6.81	3.05	7.17	7.08	2.84	7.08	6.98	2.79	7.60	7.51	2.88	3.85	3.44	8.23
Month																		
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
Oct	6.92	6.81	3.04	6.92	6.81	3.05	7.17	7.08	2.84	7.08	6.98	2.79	7.60	7.51	2.88	3.85	3.44	8.23
Week (including current week to date)																		
1-Oct-21	-1.52	-1.80	3.14	-1.54	-1.82	3.15	-1.98	-2.20	2.92	-1.62	-1.83	2.88	-0.88	-1.10	3.05	-0.06	-1.59	8.42
8-Oct-21	-0.23	-0.28	3.21	-0.24	-0.29	3.22	-0.46	-0.50	3.02	-0.28	-0.33	2.95	-0.09	-0.12	3.04	0.61	0.57	8.37
15-Oct-21	3.34	3.33	3.11	3.34	3.33	3.11	3.44	3.43	2.92	3.44	3.42	2.86	3.93	3.91	2.93	1.53	1.45	8.22
22-Oct-21	2.37	2.36	3.03	2.38	2.37	3.04	2.81	2.81	2.84	2.43	2.43	2.79	1.82	1.82	2.88	1.31	1.30	8.12
29-Oct-21	-0.03	-0.03	3.04	-0.02	-0.03	3.05	0.11	0.10	2.84	0.04	0.04	2.79	0.22	0.21	2.88	-1.17	-1.29	8.23
Historical (compound annual rates at month-end)																		
1-Year	46.32	41.69		46.15	41.51		44.17	39.83		45.73	41.50		51.80	47.17		54.07	41.69	
3-Year	14.69	10.41		14.71	10.40		17.23	13.20		15.33	11.38		13.87	9.67		4.74	-5.06	
5-Year	10.85	6.51		10.87	6.50		12.05	8.03		11.06	7.06		9.67	5.47		7.43	-2.72	
10-Year	11.29	6.78		11.16	6.63		11.40	7.26		11.40	7.40		10.59	6.44		8.05	-2.93	
15-Year	6.79	2.12		6.66	1.96		7.13	2.78		7.10	2.96		6.60	2.35		1.84	-9.17	
20-Year	10.79	5.49		10.68	5.37		11.34	6.51		11.18	6.39		10.79	5.91		5.99	-5.51	
25-Year	9.99	4.24		9.91	4.14		-	-		10.50	5.17		10.18	4.79		4.76	-6.46	
30-Year	10.72	4.52		10.65	4.44		-	-		11.28	5.57		11.02	5.26		6.20	-5.36	
35-Year	9.21	2.34		9.15	2.27		-	-		10.30	4.08		10.07	3.81		4.81	-6.82	
40-Year	10.57	3.25		10.52	3.19		-	-		11.89	5.24		11.69	5.00		6.23	-5.48	

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

October 31, 2021

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2020	October	2021: YTD		Equity	Implied
FTSE Nareit All Equity REITs	153	-5.12	7.08	30.24	2.79	1,527,721,384	1,527,721,384
FTSE Nareit Equity REITs	145	-8.00	7.60	32.51	2.88	1,244,778,767	1,244,778,767
Industrial	13	12.17	14.77	39.97	1.95	186,374,676	186,374,676
Office	20	-18.44	3.60	17.10	3.46	108,161,993	108,161,993
Retail	29	-25.18	7.92	42.58	3.90	179,160,325	179,160,325
Shopping Centers	17	-27.64	4.01	51.34	3.49	62,652,508	62,652,508
Regional Malls	2	-37.15	12.43	76.01	4.04	51,958,121	51,958,121
Free Standing	10	-10.46	8.27	16.55	4.18	64,549,696	64,549,696
Residential	21	-10.69	7.68	46.76	2.33	246,309,343	246,309,343
Apartments	16	-15.34	7.99	51.73	2.66	170,190,395	170,190,395
Manufactured Homes	3	-1.69	6.73	33.37	1.74	39,257,273	39,257,273
Single Family Homes	2	6.04	7.25	39.54	1.43	36,861,675	36,861,675
Diversified	14	-21.76	5.93	23.60	3.97	49,853,221	49,853,221
Lodging/Resorts	13	-23.60	0.94	15.80	0.05	39,714,082	39,714,082
Health Care	16	-9.86	1.69	12.36	4.16	122,772,762	122,772,762
Self Storage	5	12.91	14.26	58.89	2.47	111,620,257	111,620,257
Timber	4	10.33	1.71	11.57	4.98	35,960,535	35,960,535
Infrastructure	4	7.25	5.35	22.83	2.05	246,982,082	246,982,082
Data Centers	4	21.00	6.85	17.63	2.07	135,891,454	135,891,454
Specialty	10	-8.24	2.97	32.10	4.76	64,920,654	64,920,654
FTSE Nareit Mortgage REITs	33	-18.77	3.85	21.45	8.23	76,911,401	76,911,401
Home Financing	20	-22.59	2.20	16.86	9.44	45,055,521	45,055,521
Commercial Financing	13	-10.73	6.42	29.08	6.41	31,855,880	31,855,880

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)

October 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	26,384.62	30.24	9,625.02	24.04	84,061.50	18.77	11,862.65	17.19	18,461.29	20.88	1.55	0.62
Quarter (including current quarter to date)												
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
Q4	26,384.62	7.08	9,625.02	7.01	84,061.50	5.93	11,862.65	4.25	18,461.29	7.29	1.55	0.03
Month												
2020: 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
Oct	26,384.62	7.08	9,625.02	7.01	84,061.50	5.93	11,862.65	4.25	18,461.29	7.29	1.55	0.03
Historical (compound annual rates)												
1-Year		45.73		42.91		37.73		50.80		42.99		
3-Year		15.33		21.48		15.09		16.47		29.67		
5-Year		11.06		18.93		17.21		15.52		25.69		
10-Year		11.40		16.21		14.32		13.50		20.50		
15-Year		7.10		10.63		10.25		9.05		13.35		
20-Year		11.18		9.77		9.75		10.21		11.72		
25-Year		10.50		9.83		7.39		9.37		10.70		
30-Year		11.28		10.76		8.54		10.26		11.82		
35-Year		10.30		11.19		8.79		9.92		11.34		
40-Year		11.89		12.28		9.80		10.76		11.56		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

October 31, 2021

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance ¹	Unsecured	
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital 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	167	107,046	4	837	63	39,904	30	4,930	8,470	70	52,904
Quarterly Totals											
2020: Q3	60	26,232	2	795	8	3,155	5	697	2,291	45	21,560
Q4	27	10,248	1	3	9	3,873	3	538	3,787	14	5,809
2021: Q1	39	35,395	1	137	19	12,741	1	322	3,410	18	22,171
Q2	59	29,834	1	137	23	14,192	17	2,446	5,060	18	13,035
Q3	63	32,111	2	564	18	12,610	11	1,988	-	32	16,949
Q4	6	1,286	0	0	3	361	1	175	-	2	750
Monthly Totals											
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	30	16,689	1	17	7	6,318	5	1,038	-	17	9,317
Oct	6	1,286	0	0	3	361	1	175	-	2	750

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

Notes:

¹ ATM issuance data available on a quarterly basis; 2020 data as of March 31st.

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