

Nareit T-Tracker® Results 2022:Q3

November 2022

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SVP, Research



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Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
Office	6,615	6,489	6,929	1,859	1,612	1,619	1,926	1,848
Industrial	4,919	5,455	6,772	1,701	1,948	1,782	1,861	2,228
Retail	13,293	10,505	12,311	3,122	3,233	3,575	3,700	3,743
Shopping Centers	4,329	3,475	4,054	1,010	1,069	1,221	1,184	1,238
Regional Malls	6,411	4,307	5,096	1,270	1,292	1,126	1,236	1,243
Free Standing	2,553	2,723	3,161	842	872	1,227	1,279	1,262
Residential	7,842	7,373	8,432	2,180	2,261	2,399	2,504	2,614
Apartments	6,025	5,379	5,937	1,490	1,628	1,726	1,762	1,792
Manufactured Homes	870	923	1,236	358	285	305	367	467
Single Family Homes	947	1,071	1,259	331	347	368	375	355
Diversified	1,913	2,246	2,555	864	497	331	678	618
Lodging/Resorts	4,936	(2,351)	518	417	410	552	1,283	941
Self Storage	3,246	3,192	4,389	1,192	1,200	1,294	1,484	1,515
Health Care	7,044	6,303	6,159	1,607	1,559	1,794	1,715	1,564
Timber	-	-	-	-	-	-	-	-
Infrastructure	6,970	6,340	8,828	2,388	2,191	2,723	2,854	2,638
Data Centers	3,654	3,637	4,260	1,055	971	898	950	951
Specialty	3,495	2,913	3,676	923	916	839	775	1,226
All Listed Equity REITs	63,929	52,102	64,829	17,308	16,797	17,805	19,728	19,885
Percent change Q/Q				2.1	-3.0	6.0	10.8	0.8
Percent change over year ago	0.5	-18.5	24.4	39.2	21.8	29.3	16.4	14.9
FFO per share	2.701	2.107	2.531	0.684	0.656	0.697	0.772	0.777
Percent change, Q/Q, FFO per share				1.6	-4.1	6.2	10.8	0.7
Percent change over year ago, FFO per share	-1.9	-22.0	20.1	34.8	17.6	25.9	14.7	13.6

Funds From Operations (FFO)

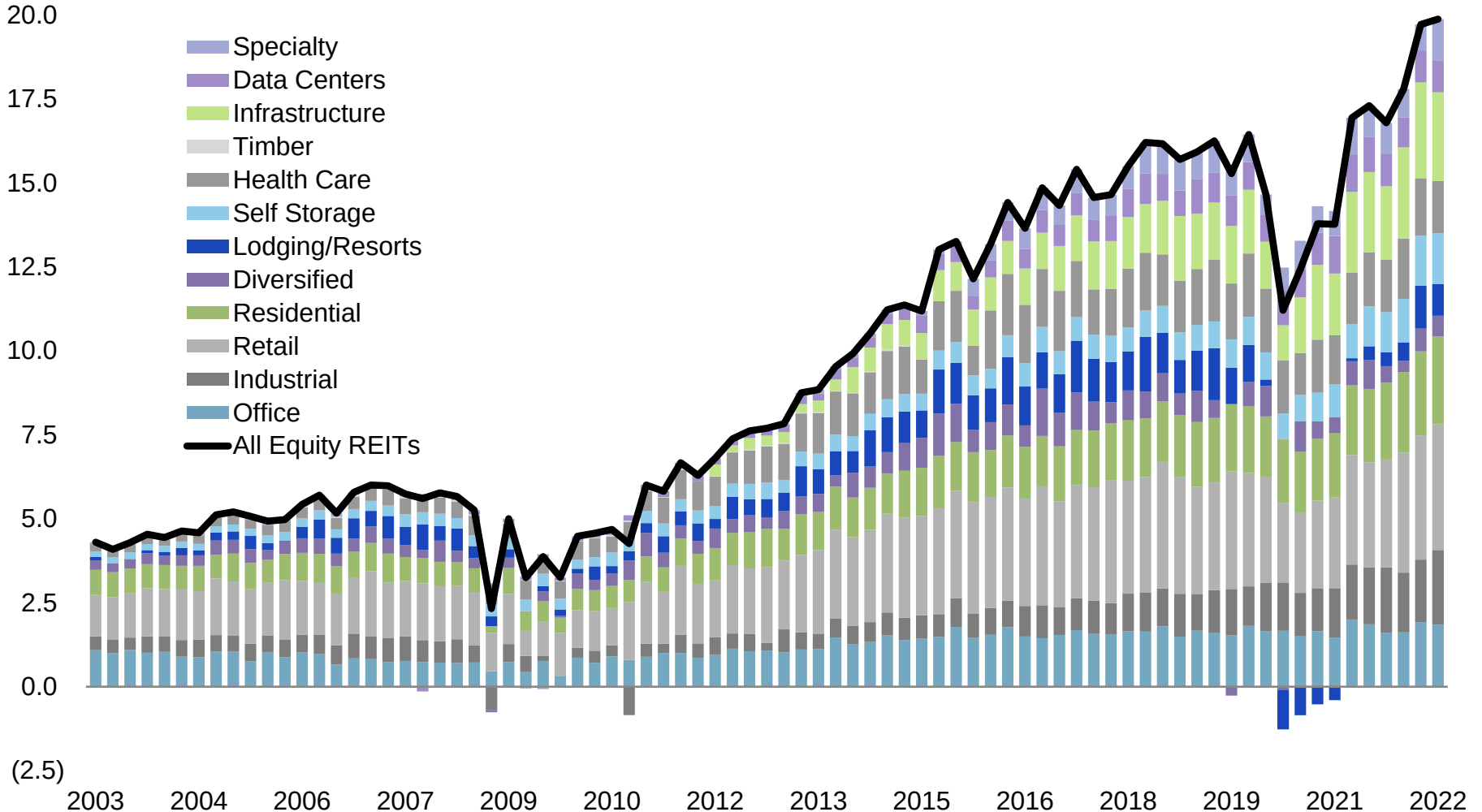
All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
Office	23.8	(2.7)	11.3	(3.8)	(0.6)	(7.1)	(13.3)	0.4	19.0	(4.1)
Industrial	31.3	52.1	20.2	13.5	30.9	3.7	14.5	(8.5)	4.4	19.7
Retail	30.1	24.0	32.4	13.6	19.9	(4.1)	3.5	10.6	3.5	1.2
Shopping Centers	28.2	20.4	28.3	15.7	22.6	(1.3)	5.8	14.3	(3.0)	4.6
Regional Malls	34.7	30.3	3.4	(14.4)	(2.2)	(12.0)	1.7	(12.9)	9.7	0.5
Free Standing	25.8	19.8	86.3	62.1	49.9	6.7	3.6	40.7	4.3	(1.4)
Residential	21.1	22.8	25.5	20.4	19.9	4.8	3.7	6.1	4.4	4.4
Apartments	12.6	24.7	27.5	20.2	20.2	1.7	9.3	6.0	2.1	1.7
Manufactured Homes	35.0	25.0	14.7	12.7	30.2	10.0	(20.4)	7.0	20.3	27.0
Single Family Homes	57.0	13.3	25.6	30.0	7.4	14.9	4.9	6.0	1.8	(5.1)
Diversified	N/A	(5.0)	(30.5)	(5.6)	(28.4)	20.4	(42.5)	(33.4)	104.7	(8.7)
Lodging/Resorts	(149.2)	(178.4)	(238.1)	1307.3	125.6	N/A	(1.6)	34.7	132.2	(26.7)
Self Storage	53.1	41.1	32.0	45.9	27.1	17.2	0.7	7.8	14.7	2.1
Health Care	28.8	(1.3)	22.7	12.0	(2.7)	5.0	(3.0)	15.0	(4.4)	(8.8)
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	43.8	(1.5)	47.6	18.7	10.5	(0.7)	(8.2)	24.3	4.8	(7.6)
Data Centers	26.2	0.7	(19.6)	(14.9)	(9.9)	(5.6)	(8.0)	(7.5)	5.8	0.0
Specialty	9.1	16.6	12.2	(28.9)	32.9	(15.4)	(0.7)	(8.4)	(7.6)	58.2
All Listed Equity REITs	39.2	21.8	29.3	16.4	14.9	2.1	(3.0)	6.0	10.8	0.8

Funds from Operations

All listed U.S. equity REITs

Billions of dollars



Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
Office	9,225	8,908	9,650	2,467	2,514	2,575	2,671	2,685
Industrial	5,548	6,550	7,366	1,854	1,930	1,920	2,018	2,020
Retail	16,996	15,028	15,922	3,836	4,247	4,443	4,544	4,613
Shopping Centers	6,122	5,422	6,262	1,564	1,700	1,742	1,685	1,728
Regional Malls	7,065	5,621	4,745	1,070	1,098	1,092	1,159	1,164
Free Standing	3,810	3,985	4,915	1,202	1,449	1,609	1,701	1,721
Residential	11,396	11,500	12,545	3,215	3,350	3,457	3,629	3,720
Apartments	8,384	8,308	8,798	2,206	2,410	2,474	2,530	2,527
Manufactured Homes	1,251	1,378	1,816	524	428	459	553	644
Single Family Homes	1,761	1,813	1,931	486	512	523	546	549
Diversified	5,955	5,428	5,130	1,336	1,119	1,067	1,021	950
Lodging/Resorts	7,375	(407)	2,629	958	973	1,043	1,903	1,530
Self Storage	3,978	4,077	5,080	1,339	1,419	1,472	1,602	1,676
Health Care	9,620	9,287	9,258	2,340	2,331	2,420	2,368	2,296
Timber	2,169	3,304	5,715	1,139	998	1,954	1,584	887
Infrastructure	11,690	12,198	13,782	3,533	3,562	3,815	3,809	3,809
Data Centers	6,452	7,128	7,620	1,874	1,797	1,637	1,726	1,745
Specialty	7,302	6,516	6,787	1,751	1,873	1,608	1,764	1,781
All Listed Equity REITs	97,706	89,517	101,483	25,644	26,113	27,411	28,640	27,712
Percent change Q/Q				-1.1	1.8	5.0	4.5	-3.2
Percent change over year ago	1.0	-8.4	13.4	16.4	14.6	15.2	10.5	8.1
NOI per share	4.128	3.619	3.962	1.014	1.019	1.073	1.121	1.083
Percent change, Q/Q, NOI per share				-1.5	0.6	5.2	4.5	-3.4
Percent change over year ago, NOI per share	-1.4	-12.3	9.5	12.8	10.7	12.2	8.9	6.9

Net Operating Income (NOI)

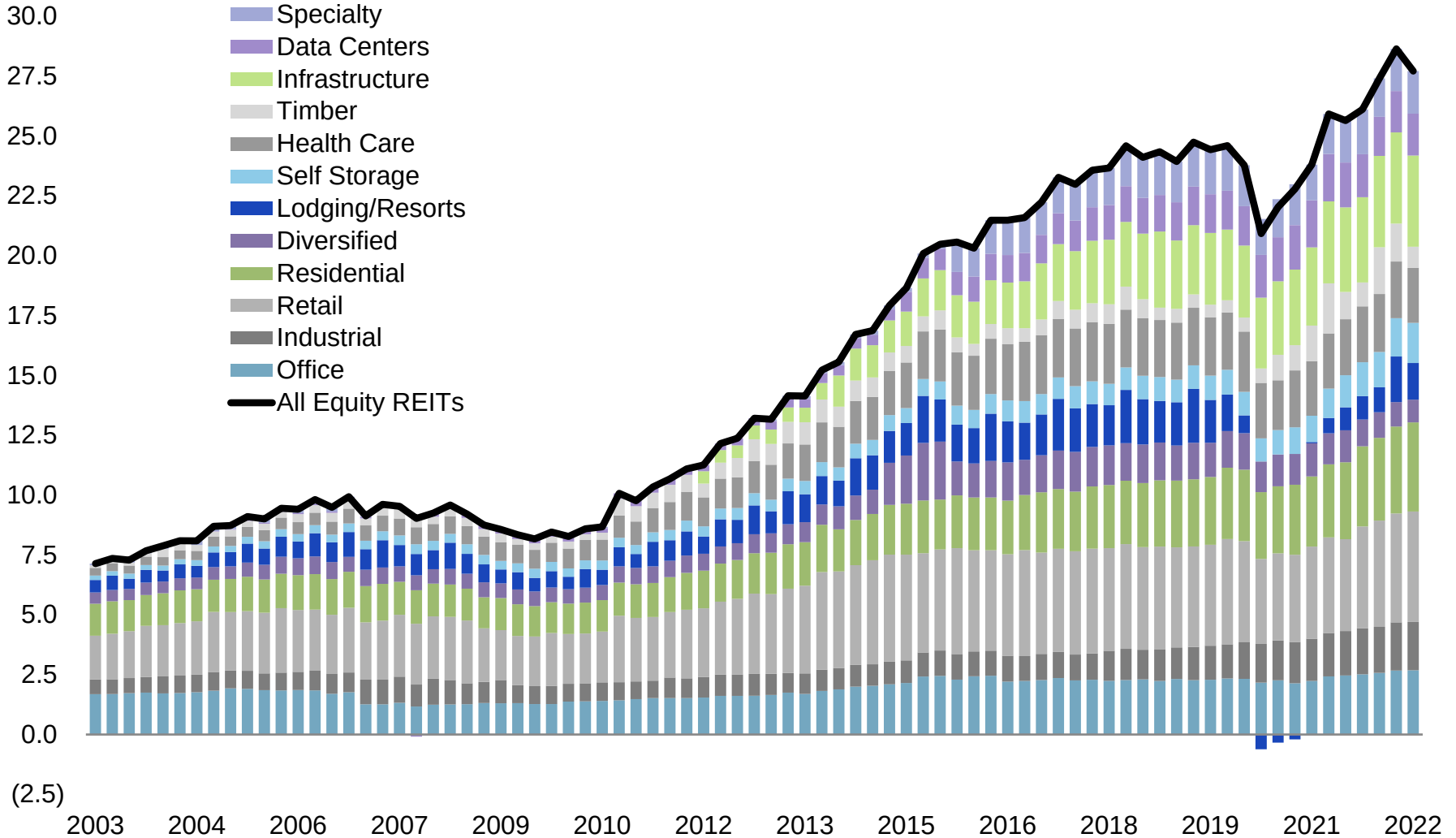
All listed U.S. equity REITs

Percent change	Over year ago					Quarter over quarter				
	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
Office	8.8	17.3	14.9	10.1	8.8	1.7	1.9	2.4	3.7	0.5
Industrial	11.3	12.2	8.9	11.1	8.9	2.0	4.1	(0.5)	5.1	0.1
Retail	5.5	16.6	15.5	13.8	20.3	(3.9)	10.7	4.6	2.3	1.5
Shopping Centers	18.8	22.8	19.9	9.1	10.5	1.2	8.7	2.5	(3.3)	2.6
Regional Malls	(19.1)	(11.3)	(15.7)	(9.5)	8.7	(16.4)	2.5	(0.5)	6.1	0.4
Free Standing	20.9	42.2	46.7	45.7	43.2	3.0	20.6	11.0	5.7	1.2
Residential	14.9	14.5	17.9	19.1	15.7	5.5	4.2	3.2	5.0	2.5
Apartments	12.3	13.3	19.0	20.3	14.6	4.9	9.3	2.7	2.3	(0.1)
Manufactured Homes	40.0	22.0	17.1	17.2	22.9	10.9	(18.2)	7.2	20.5	16.3
Single Family Homes	5.8	14.2	13.7	15.6	12.9	3.0	5.3	2.2	4.3	0.6
Diversified	0.4	(13.2)	(22.6)	(21.2)	(28.9)	3.2	(16.3)	(4.6)	(4.3)	(6.9)
Lodging/Resorts	(385.2)	(579.2)	1819.8	195.7	59.7	48.8	1.6	7.2	82.4	(19.6)
Self Storage	31.0	27.9	34.3	30.7	25.1	9.3	5.9	3.8	8.8	4.6
Health Care	12.8	(1.9)	6.1	2.7	(1.9)	1.5	(0.4)	3.8	(2.1)	(3.0)
Timber	6.7	(5.1)	31.3	(24.2)	(22.1)	(45.5)	(12.3)	95.7	(18.9)	(44.0)
Infrastructure	15.1	12.7	16.9	11.3	7.8	3.2	0.8	7.1	(0.2)	(0.0)
Data Centers	1.9	(3.1)	(16.8)	(12.9)	(6.9)	(5.5)	(4.1)	(8.9)	5.4	1.1
Specialty	10.0	9.3	7.9	5.5	1.7	4.8	6.9	(14.2)	9.7	1.0
All Listed Equity REITs	16.4	14.6	15.2	10.5	8.1	(1.1)	1.8	5.0	4.5	(3.2)

Net Operating Income

All listed U.S. equity REITs

Billions of dollars



Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2019	2020	2021	2021:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
Office	4,725	4,218	4,557	1,170	1,170	1,228	1,164	1,122
Industrial	3,157	3,879	4,470	1,215	1,209	1,257	1,193	1,148
Retail	10,337	6,572	8,504	2,409	2,542	2,314	2,295	2,437
Shopping Centers	3,110	2,131	2,841	601	1,087	776	688	749
Regional Malls	5,057	2,095	2,863	1,129	663	664	683	738
Free Standing	2,170	2,346	2,800	680	792	873	924	949
Residential	5,102	5,606	6,119	1,567	1,535	1,640	1,583	1,623
Apartments	4,104	4,505	4,784	1,237	1,199	1,237	1,165	1,204
Manufactured Homes	560	632	731	188	189	190	206	209
Single Family Homes	438	469	603	142	147	213	212	211
Diversified	7,564	3,723	2,544	631	559	514	795	452
Lodging/Resorts	3,390	1,315	205	42	68	67	181	142
Self Storage	2,707	2,764	3,011	773	798	887	909	3,219
Health Care	6,281	5,942	5,547	1,391	1,416	1,529	1,386	1,303
Timber	1,297	678	1,562	205	941	1,295	215	221
Infrastructure	3,932	4,495	5,058	1,257	1,337	1,373	1,429	1,428
Data Centers	2,159	2,860	2,949	734	673	647	650	660
Specialty	3,272	2,783	2,815	705	830	900	895	987
All Listed Equity REITs	53,924	44,836	47,341	12,099	13,078	13,651	12,695	14,743
Listed Mortgage REITs	8,727	7,010	6,977	1,731	1,870	1,970	2,008	1,943
All Listed REITs	62,651	51,846	54,317	13,830	14,948	15,620	14,703	16,685
Percent change Q/Q				7.8	8.1	4.5	-5.9	13.5
Percent change over year ago	12.5	-17.2	4.8	18.3	20.7	22.9	14.6	20.6
Dividends per share	1.944	1.543	1.572	0.408	0.434	0.453	0.419	0.483
Percent change, Q/Q				8.4	6.4	4.2	-7.5	15.5
Percent change over year ago	7.9	-20.7	1.9	16.3	16.8	19.7	11.2	18.5

Dividends Paid

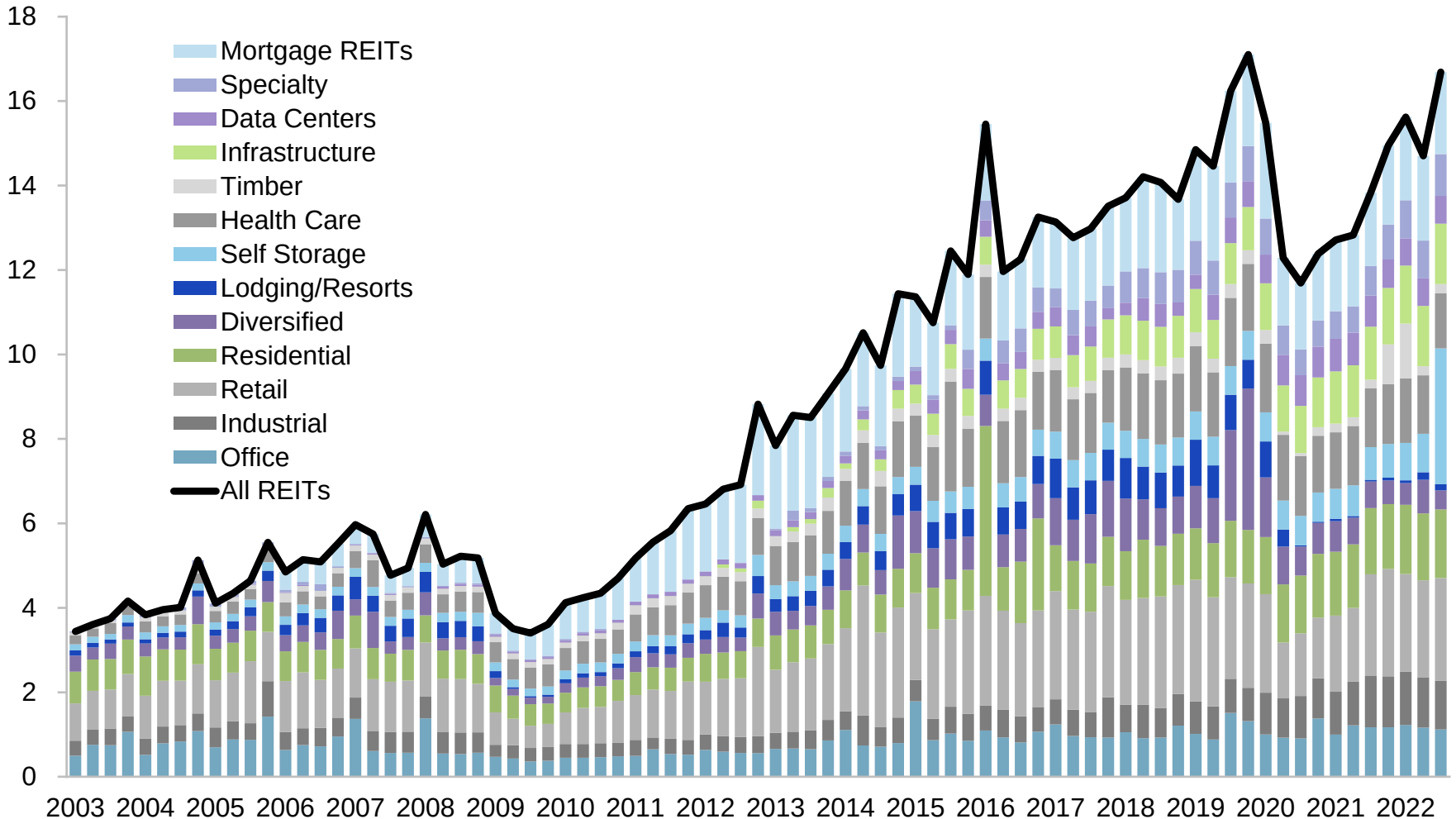
All listed U.S. equity and mREITs

Percent change	Over year ago				Quarter over quarter			
	2021:Q4	2022:Q1	2022:Q2	2022:Q3	2021:Q4	2022:Q1	2022:Q2	2022:Q3
Office	(15.2)	22.9	(4.4)	(4.1)	0.0	5.0	(5.2)	(3.7)
Industrial	26.7	24.1	15.5	(5.5)	(0.5)	4.0	(5.1)	(3.7)
Retail	77.1	28.2	31.2	1.1	5.5	(9.0)	(0.8)	6.2
Shopping Centers	245.2	31.0	22.5	24.8	80.9	(28.5)	(11.4)	8.9
Regional Malls	30.5	23.0	28.8	(34.6)	(41.2)	0.1	2.9	8.0
Free Standing	29.3	30.0	40.6	39.7	16.5	10.3	5.8	2.8
Residential	1.7	8.4	5.3	3.6	(2.0)	6.8	(3.4)	2.5
Apartments	(3.8)	5.2	(0.6)	(2.7)	(3.0)	3.1	(5.8)	3.3
Manufactured Homes	15.8	11.2	12.0	11.2	0.4	0.8	8.5	1.2
Single Family Homes	48.7	27.7	44.3	48.3	3.5	45.0	(0.3)	(0.9)
Diversified	(23.6)	(28.8)	25.8	(28.3)	(11.3)	(8.0)	54.6	(43.1)
Lodging/Resorts	130.6	20.0	360.2	242.2	63.9	(1.8)	170.1	(21.3)
Self Storage	15.6	24.4	25.2	316.4	3.2	11.1	2.5	254.1
Health Care	5.3	14.6	(1.4)	(6.3)	1.8	8.0	(9.4)	(6.0)
Timber	361.8	521.4	3.6	7.8	358.9	37.6	(83.4)	2.6
Infrastructure	13.5	11.1	16.2	13.7	6.4	2.7	4.1	(0.0)
Data Centers	(7.8)	(16.1)	(15.7)	(10.1)	(8.4)	(3.8)	0.4	1.7
Specialty	33.8	37.3	43.2	39.9	17.7	8.4	(0.5)	10.3
All Listed Equity REITs	21.0	23.8	14.0	21.9	8.1	4.4	(7.0)	16.1
Listed Mortgage REITs	18.5	16.7	19.0	12.2	8.0	5.3	2.0	(3.3)
All Listed REITs	20.7	22.9	14.6	20.6	8.1	4.5	(5.9)	13.5

Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars



Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

<i>Percent change over year ago</i>	2020.2	2020.3	2020.4	2021.1	2021.2	2021.3	2021.4	2022.1	2022.2	2022.3
Office	(0.3)	(3.7)	(3.0)	(1.7)	3.1	6.9	6.9	5.3	5.9	4.0
Industrial	2.3	3.0	2.6	3.0	5.7	5.0	5.3	7.1	7.0	8.8
Retail	(20.6)	(19.3)	(13.8)	(8.4)	22.3	16.0	14.4	10.3	3.4	1.9
Shopping Centers	(18.8)	(12.0)	(10.1)	(4.7)	22.7	15.0	10.9	8.2	3.5	2.6
Regional Malls	(22.2)	(24.8)	(27.4)	(24.0)	20.0	23.0	39.8	27.7	3.3	(3.5)
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	(2.4)	(4.9)	(6.6)	(6.5)	0.7	6.1	9.7	11.4	13.4	12.3
Apartments	(3.9)	(8.3)	(10.0)	(10.2)	(3.9)	4.1	9.5	12.1	15.9	14.8
Manufactured Homes	2.0	4.2	3.9	3.0	18.4	11.9	8.3	7.7	3.9	5.5
Single Family Homes	0.9	3.7	3.9	4.3	9.7	10.6	11.6	11.4	11.6	8.8
Diversified	(9.7)	(8.2)	(10.0)	(8.0)	6.6	7.6	12.9	12.5	9.6	11.4
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	(5.2)	(2.6)	3.0	7.4	20.8	23.4	17.5	22.4	20.8	16.4
Health Care	(8.9)	(11.4)	(10.4)	(15.3)	(4.9)	(2.1)	(2.4)	6.5	4.6	5.1
Timber	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	(7.4)	(8.0)	(5.3)	(4.3)	5.6	7.2	7.8	8.4	7.9	7.1

Growth of Same Store Net Operating Income

All listed U.S. equity REITs

Percent change,
over a year ago

10

8

6

4

2

0

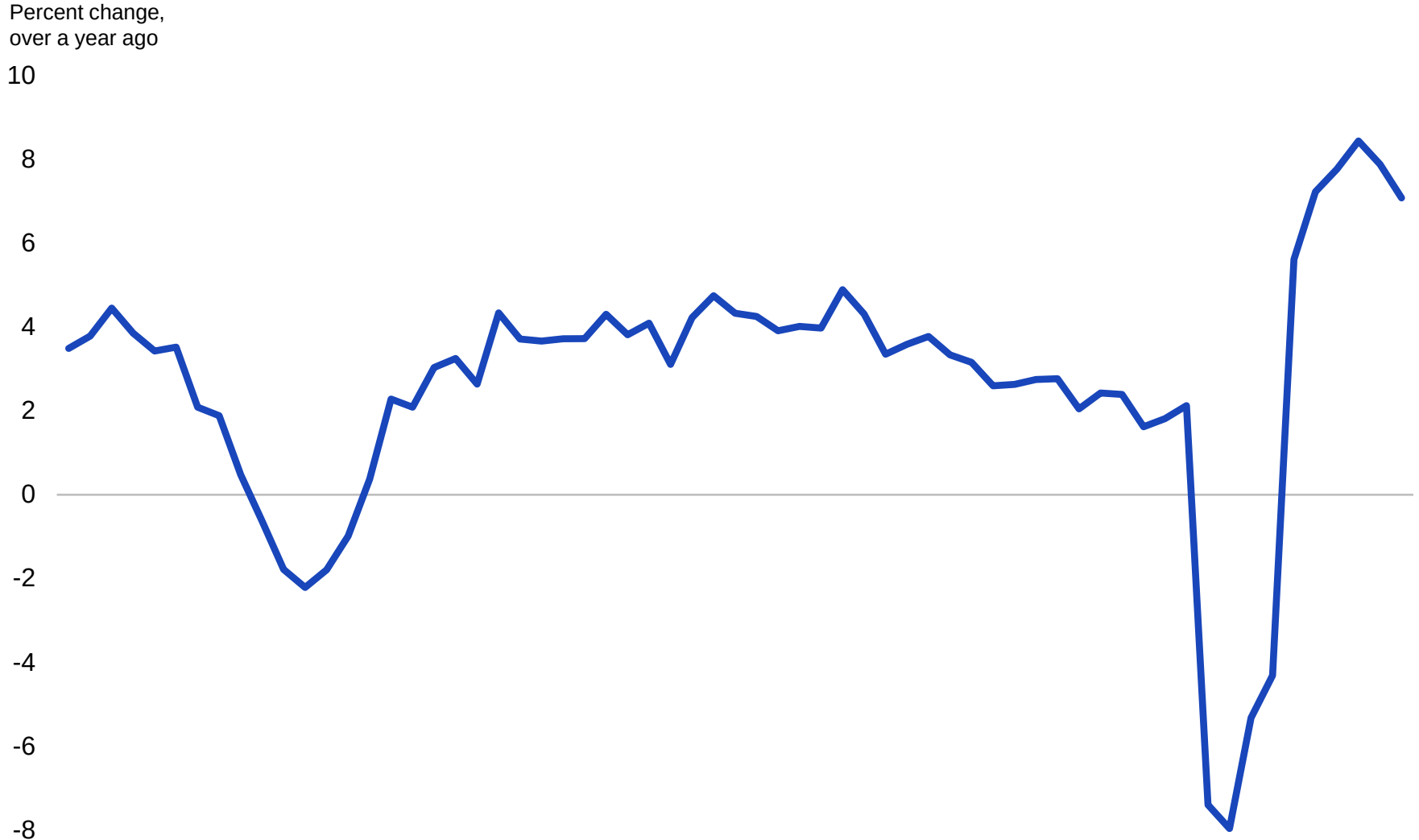
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-4

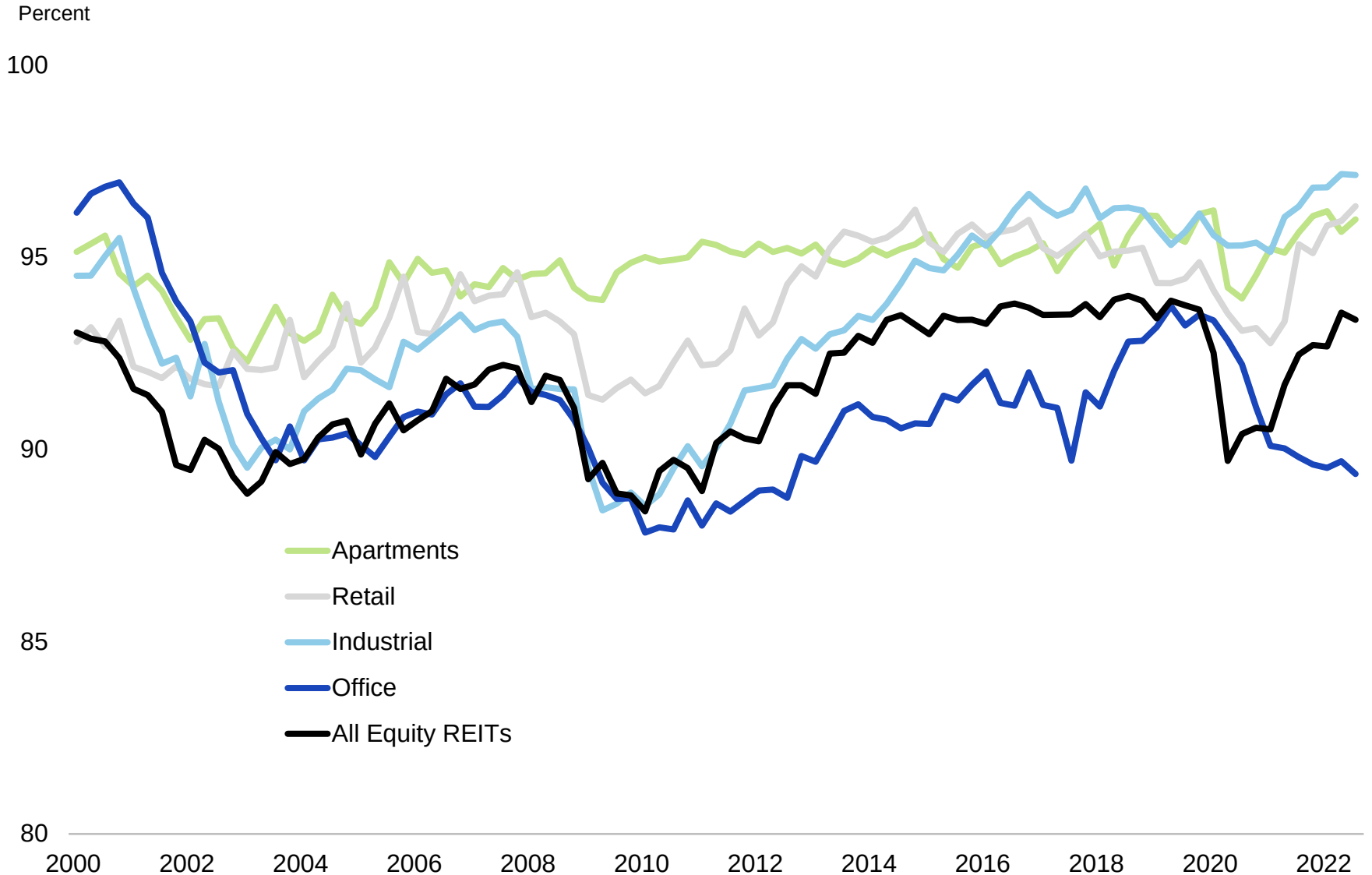
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2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

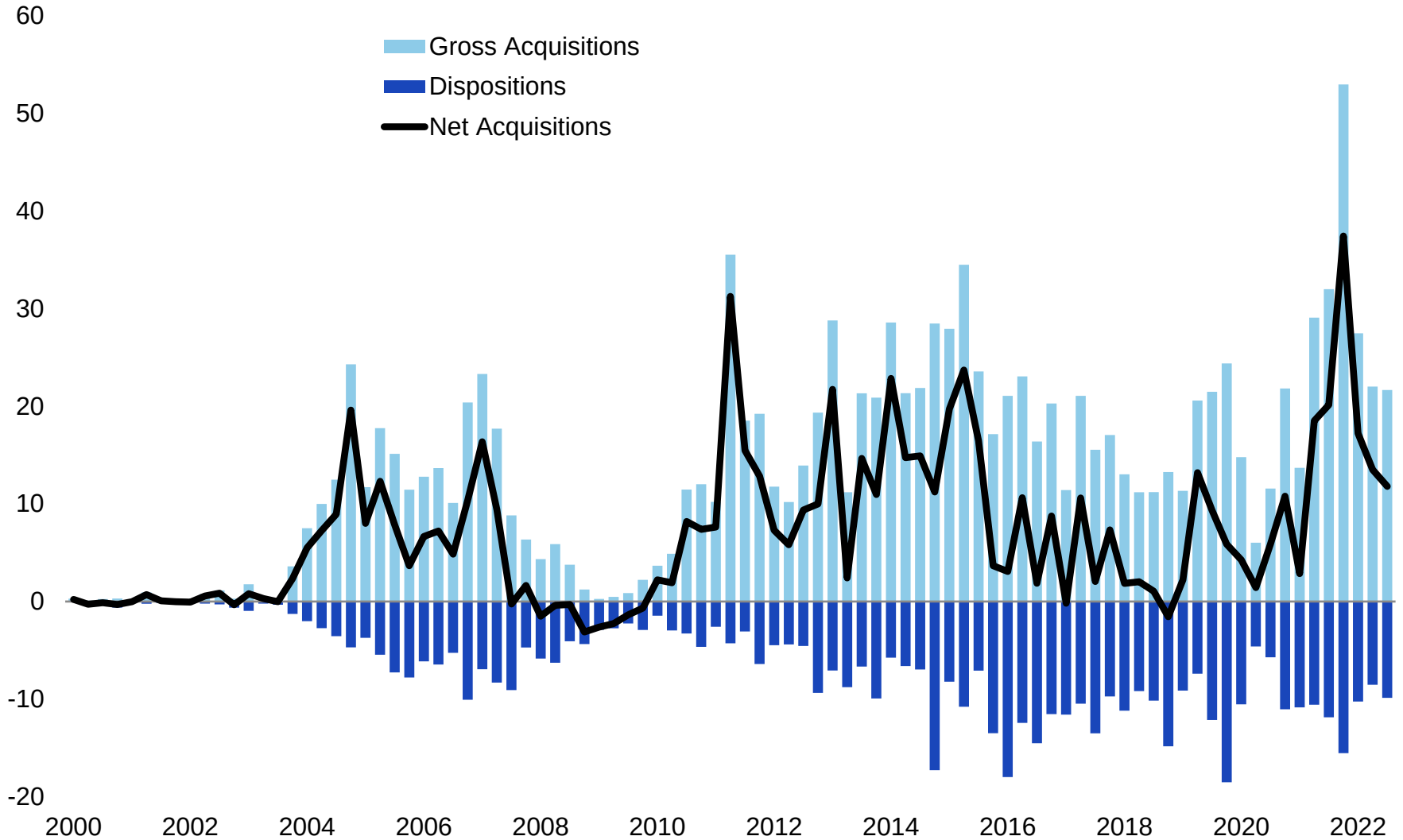


Occupancy Rates



Acquisitions and Dispositions

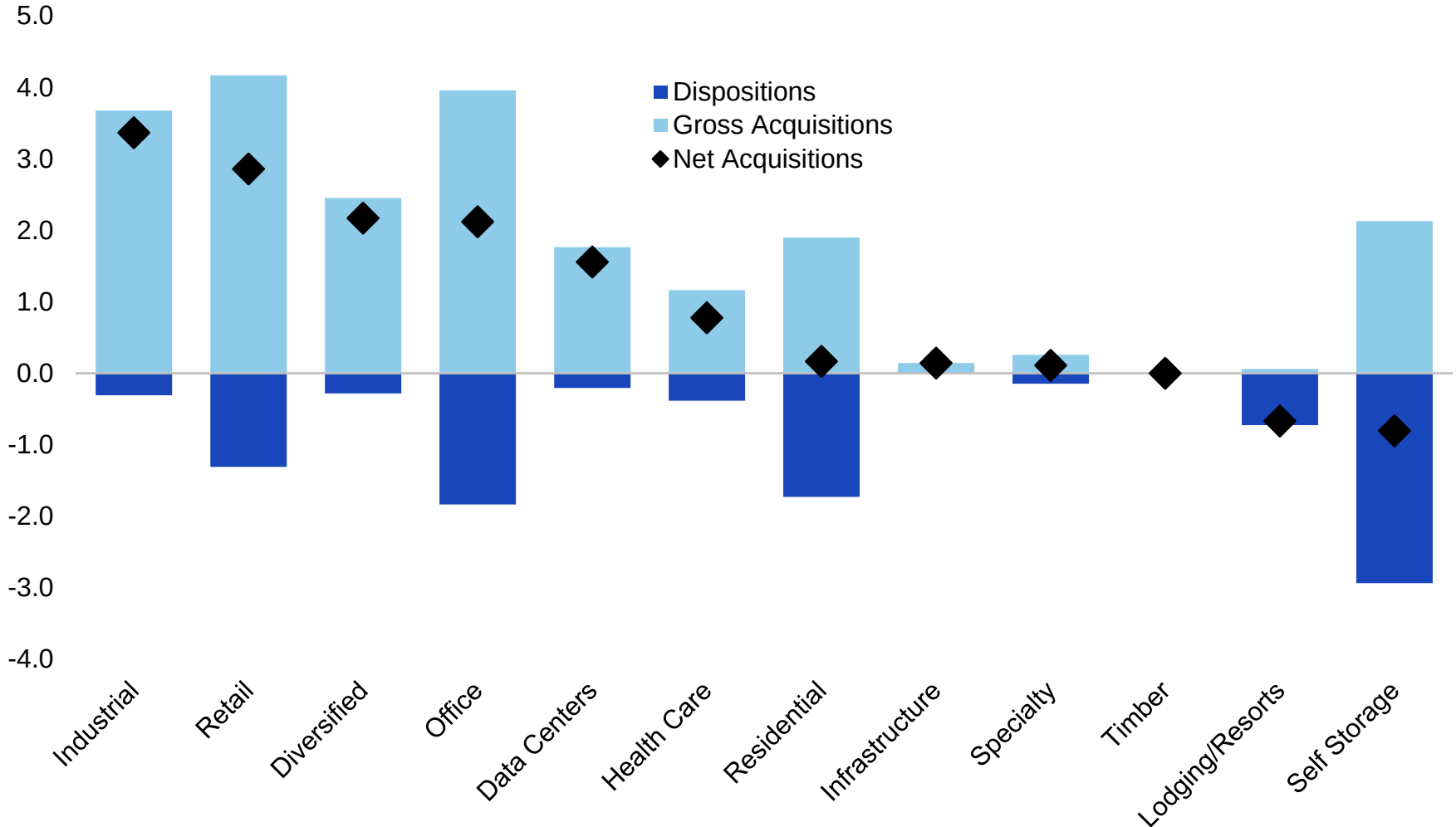
Billions of dollars



Acquisitions and Dispositions by Sector

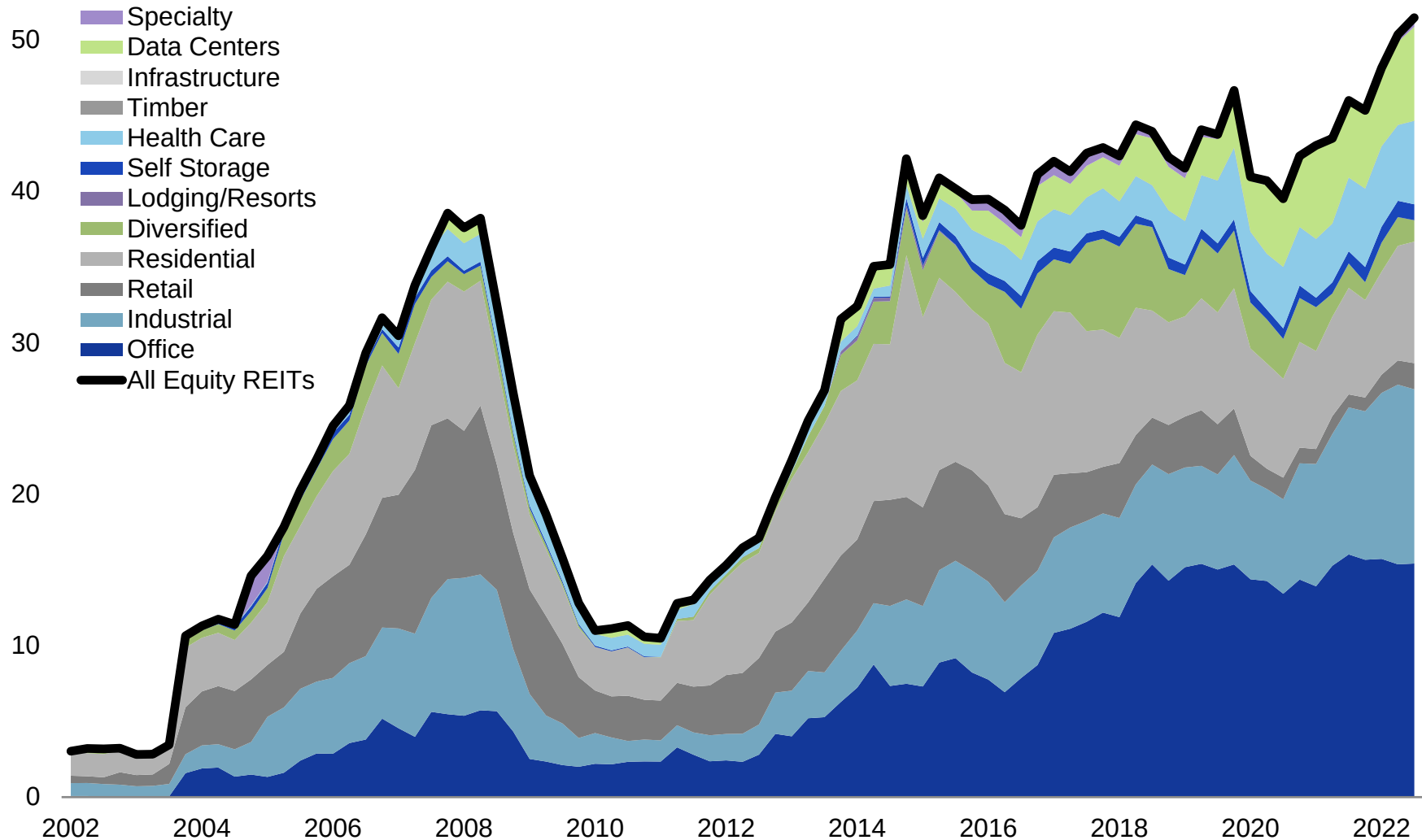
Third quarter of 2022

Billions of dollars



Development Pipeline

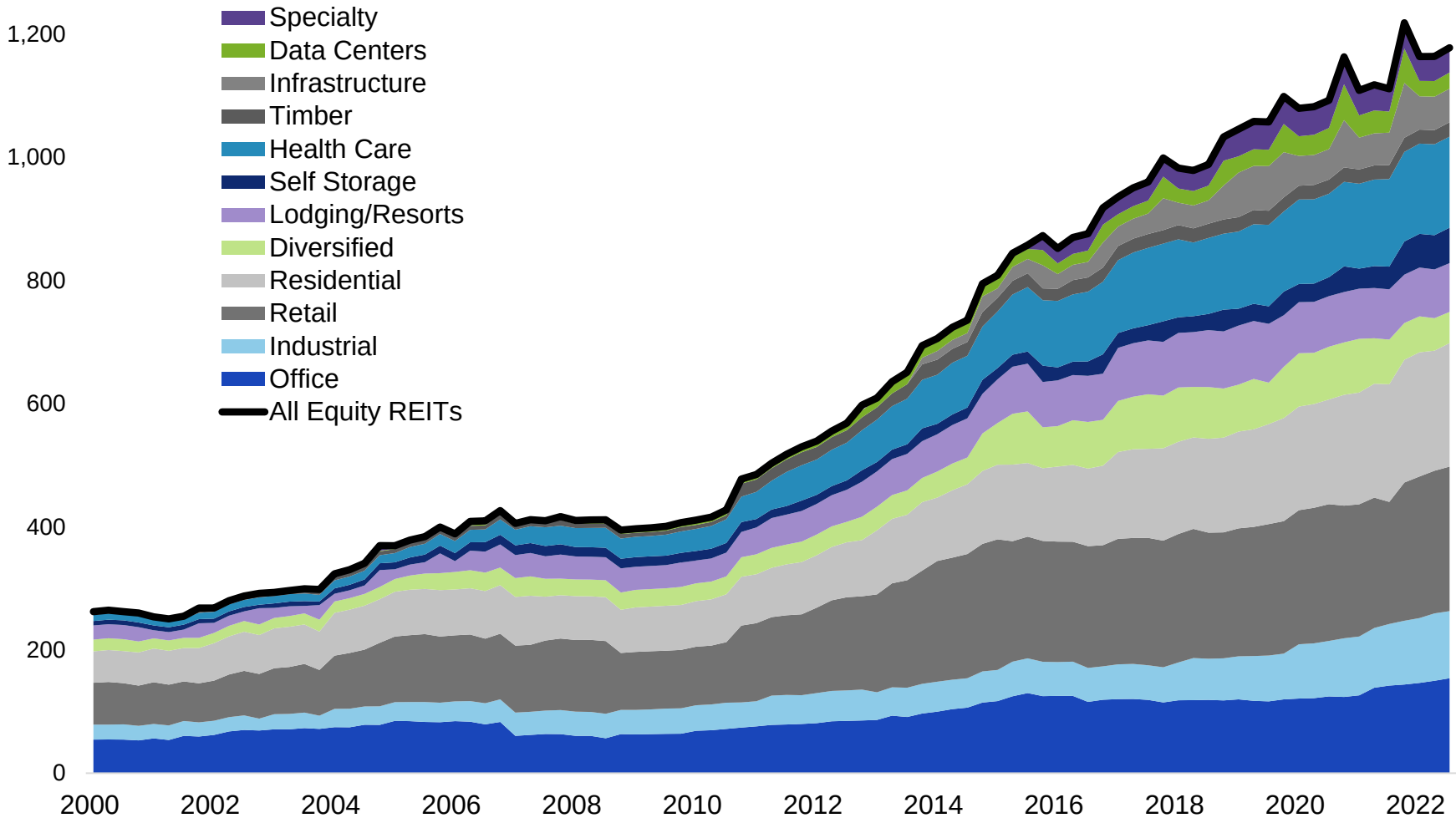
Billions of dollars



Total Property Holdings

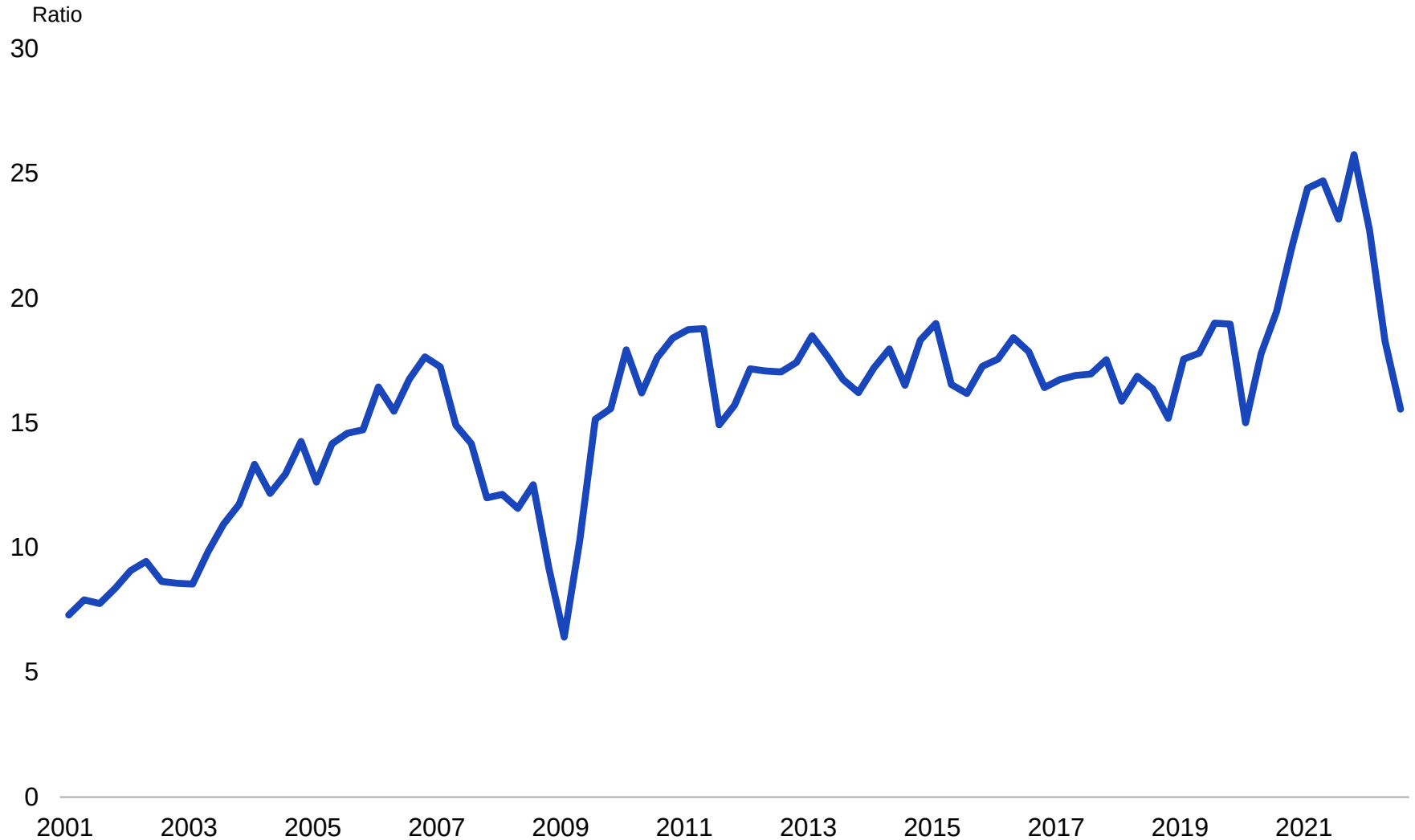
Undepreciated book value

Billions of dollars



Price/FFO

All listed U.S. equity REITs



Debt to Total Assets

All listed U.S. equity REITs

Percent

70

65

60

55

50

45

40

35

30

25

20

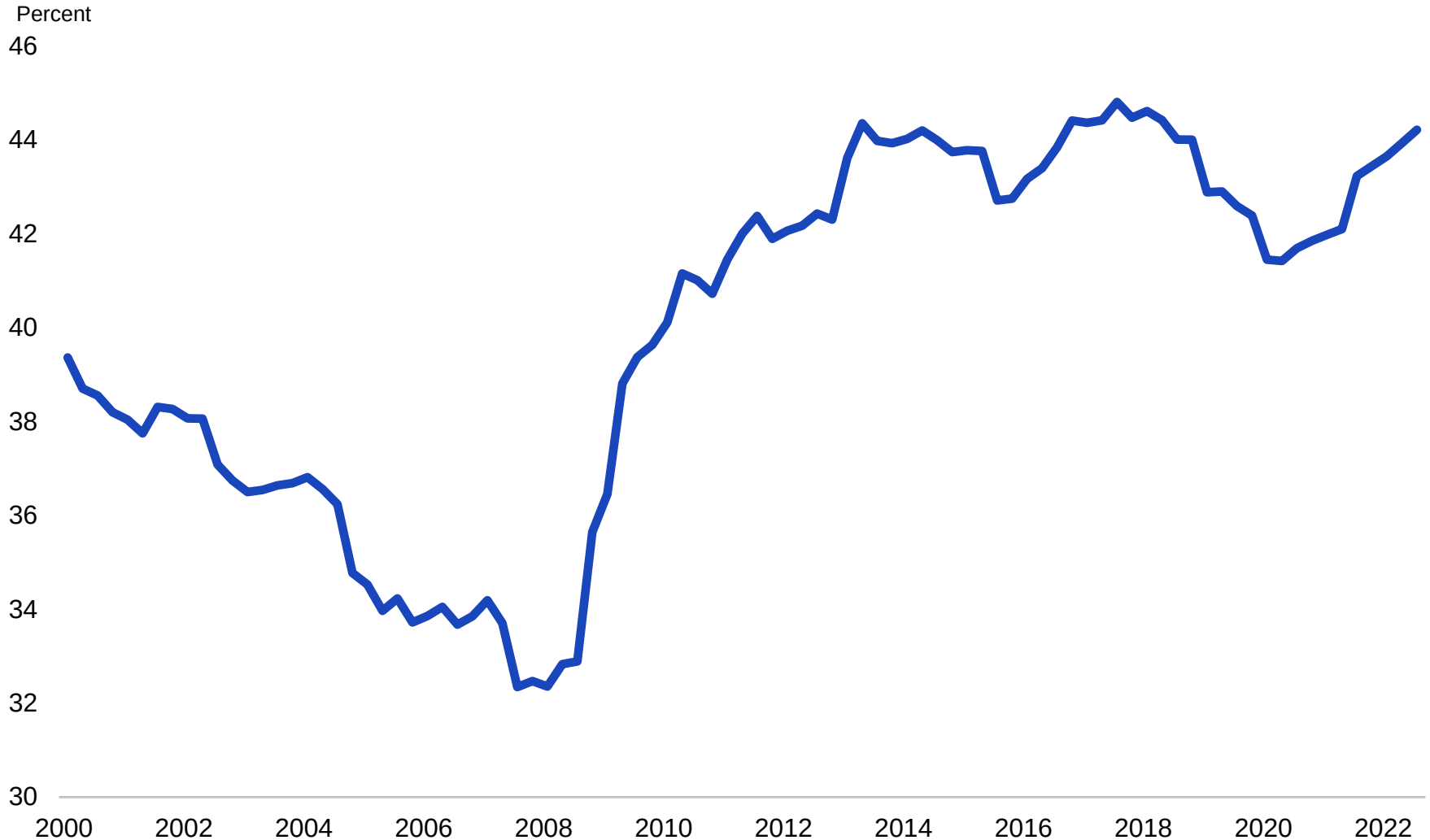
Debt/Book Assets

Debt/Market Assets

2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022

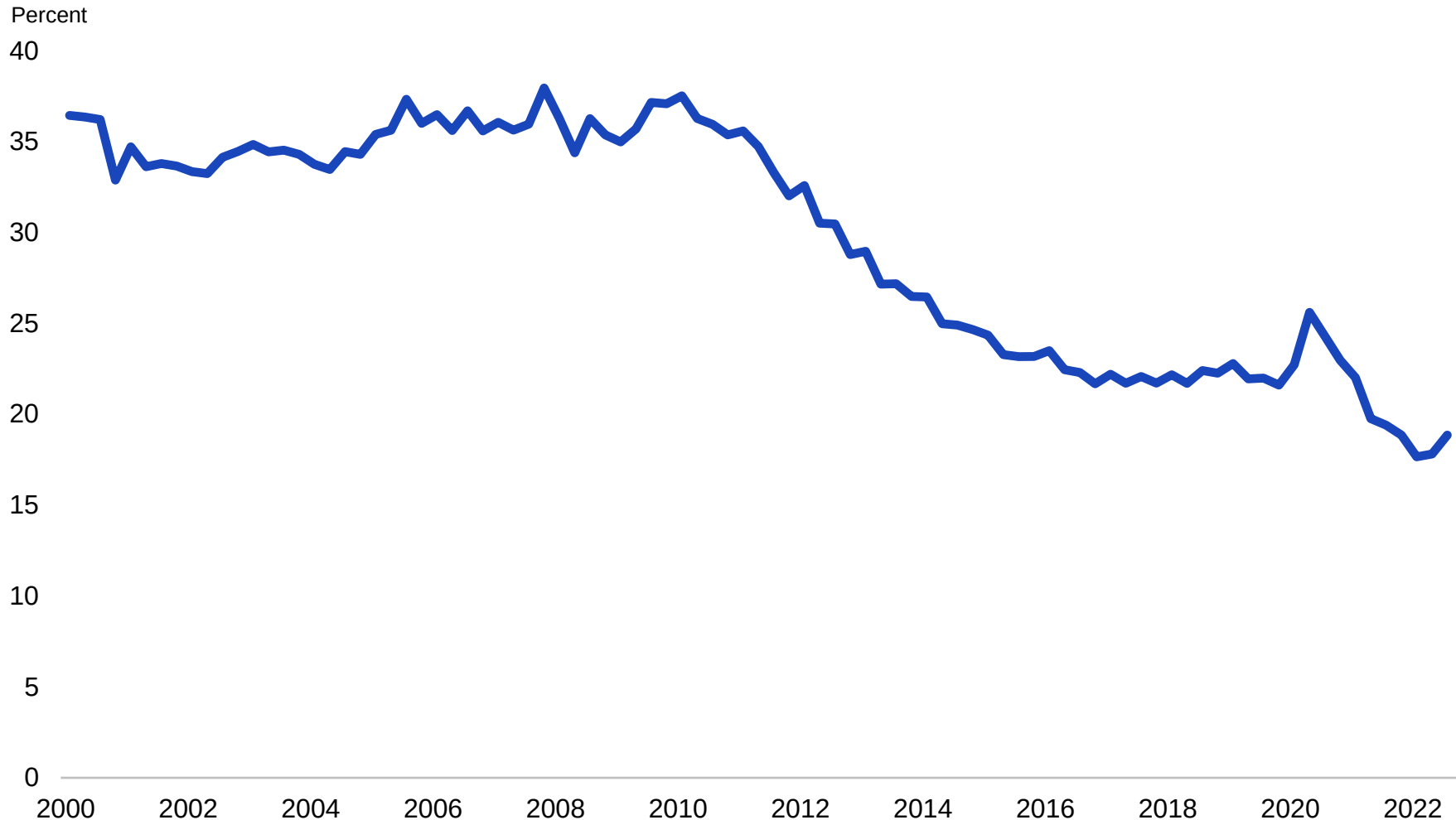
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



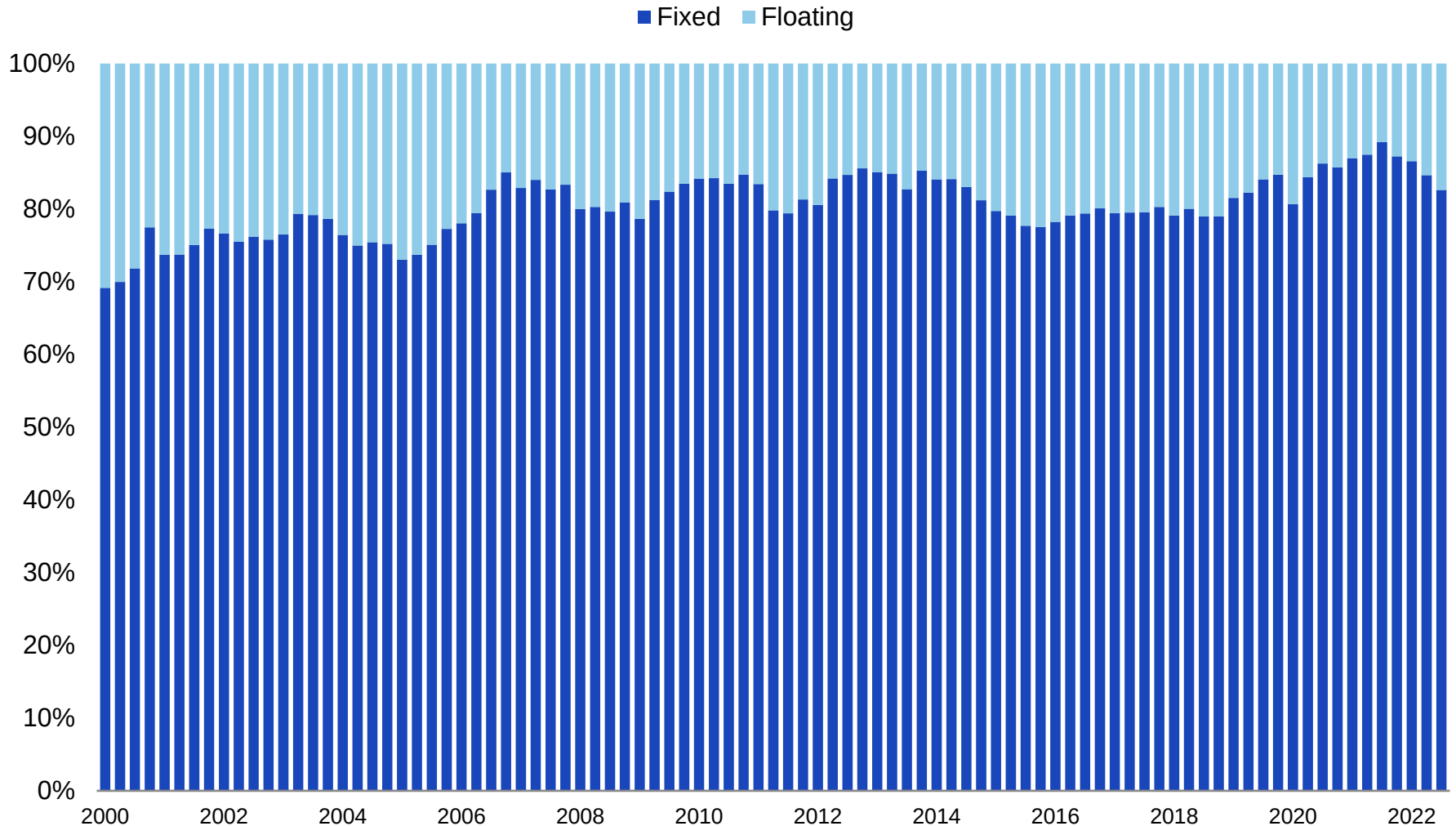
Interest Expense to Net Operating Income

All listed U.S. equity REITs



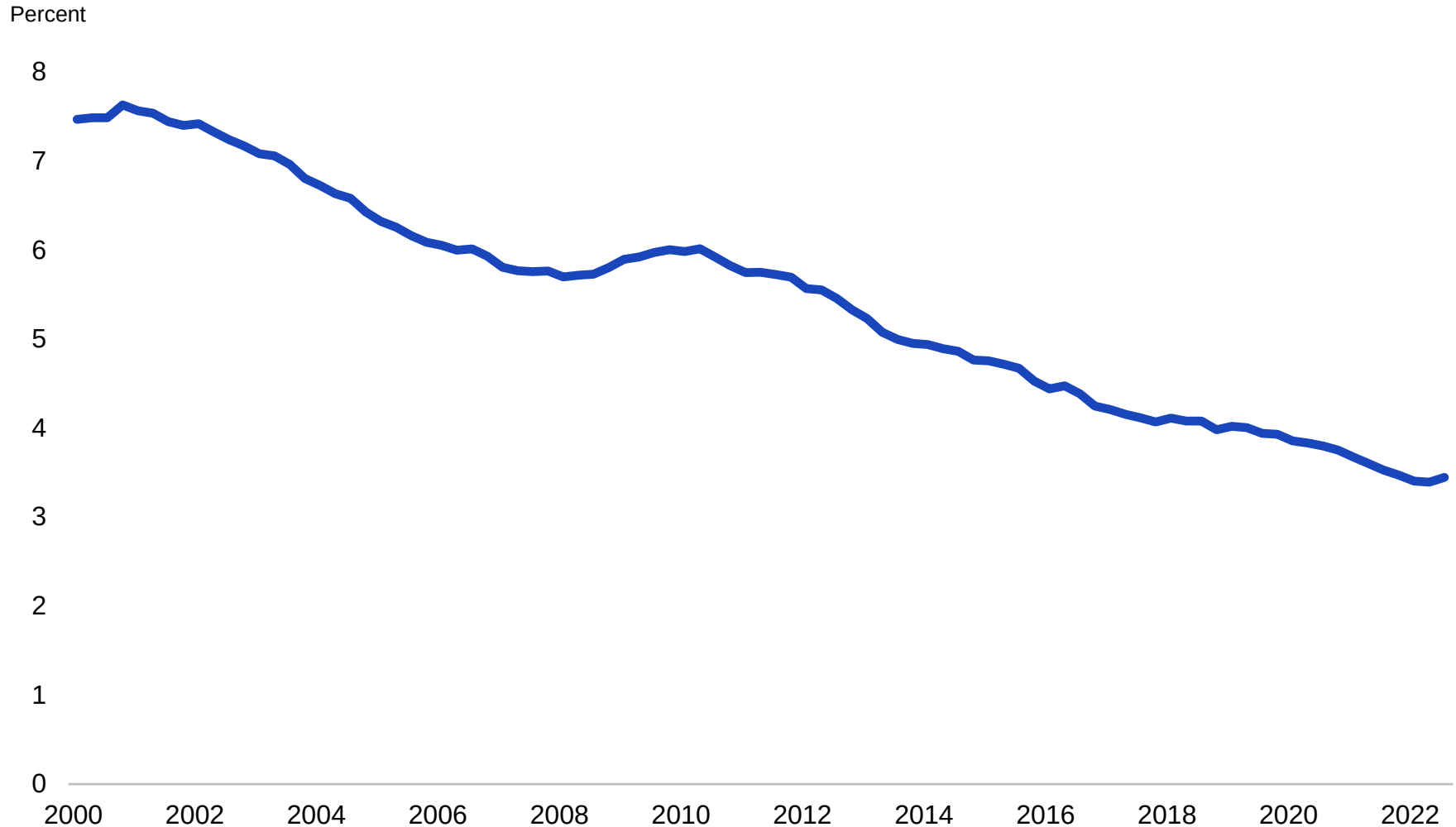
Fixed versus Floating Rate Debt

All listed U.S. equity REITs



Weighted Average Interest Rate on Long-term Debt

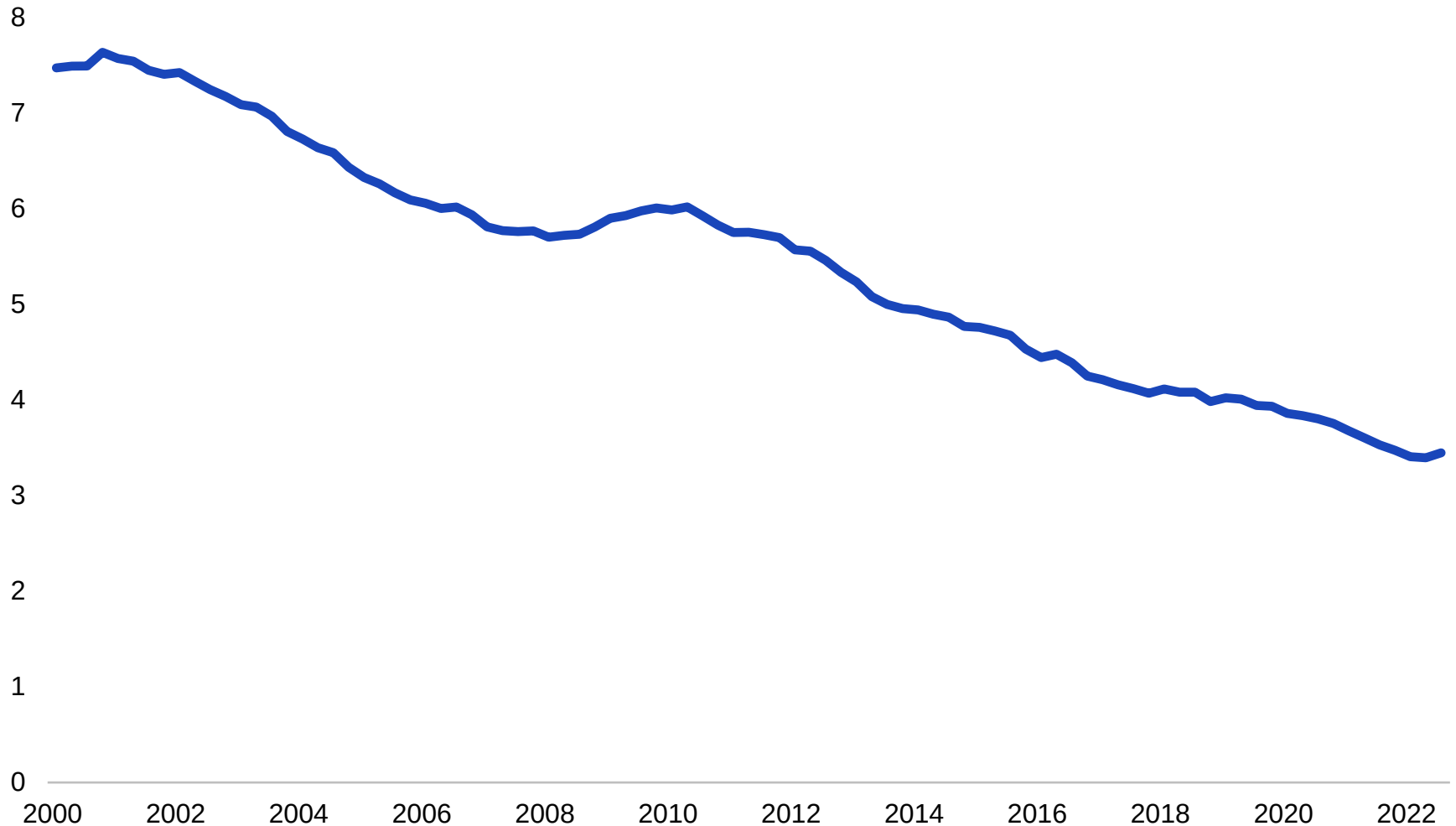
All listed U.S. equity REITs



Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs

Percent



Weighted Average Term to Maturity

All listed U.S. equity REITs

Months

95

90

85

80

75

70

65

60

55

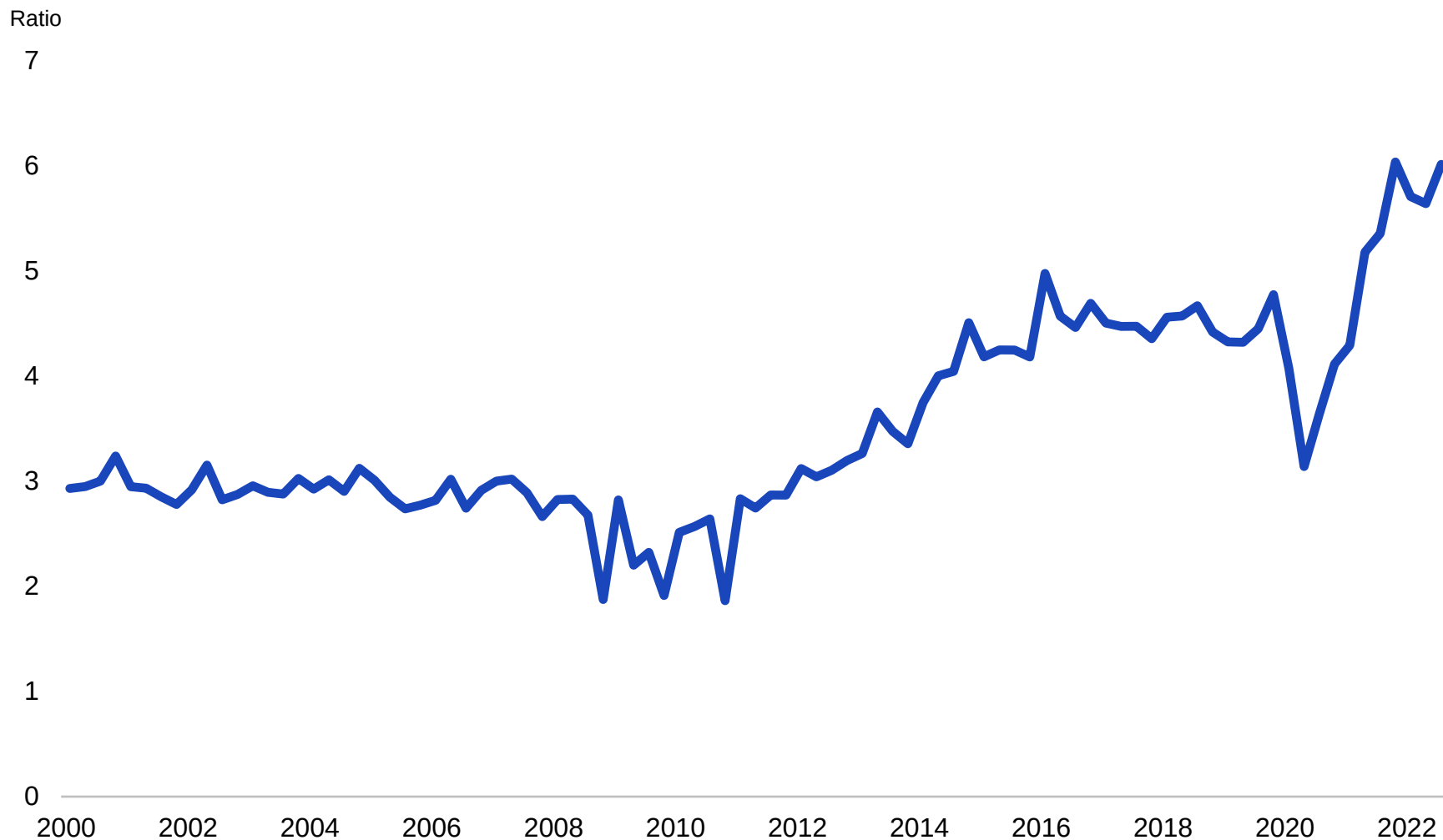
50

2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022



Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs



Distribution of Interest Coverage Ratios Across REITs

All listed U.S. equity REITs; Great Financial Crisis vs latest

Percent of REITs

30

25

20

15

10

5

0

2007Q4

2022Q3

< 0 0 - 0.5 0.5 - 1.0 1.0 - 1.5 1.5 - 2.0 2.0 - 2.5 2.5 - 3.0 3.0 - 3.5 3.5 - 4.0 4.0 - 4.5 4.5 - 5.0 5.0 - 5.5 5.5 - 6.0 6.0 - 6.5 6.5 - 7.0 7.0 - 7.5 7.5 - 8.0 8.0 - 8.5 8.5 - 9.0 > 9.0

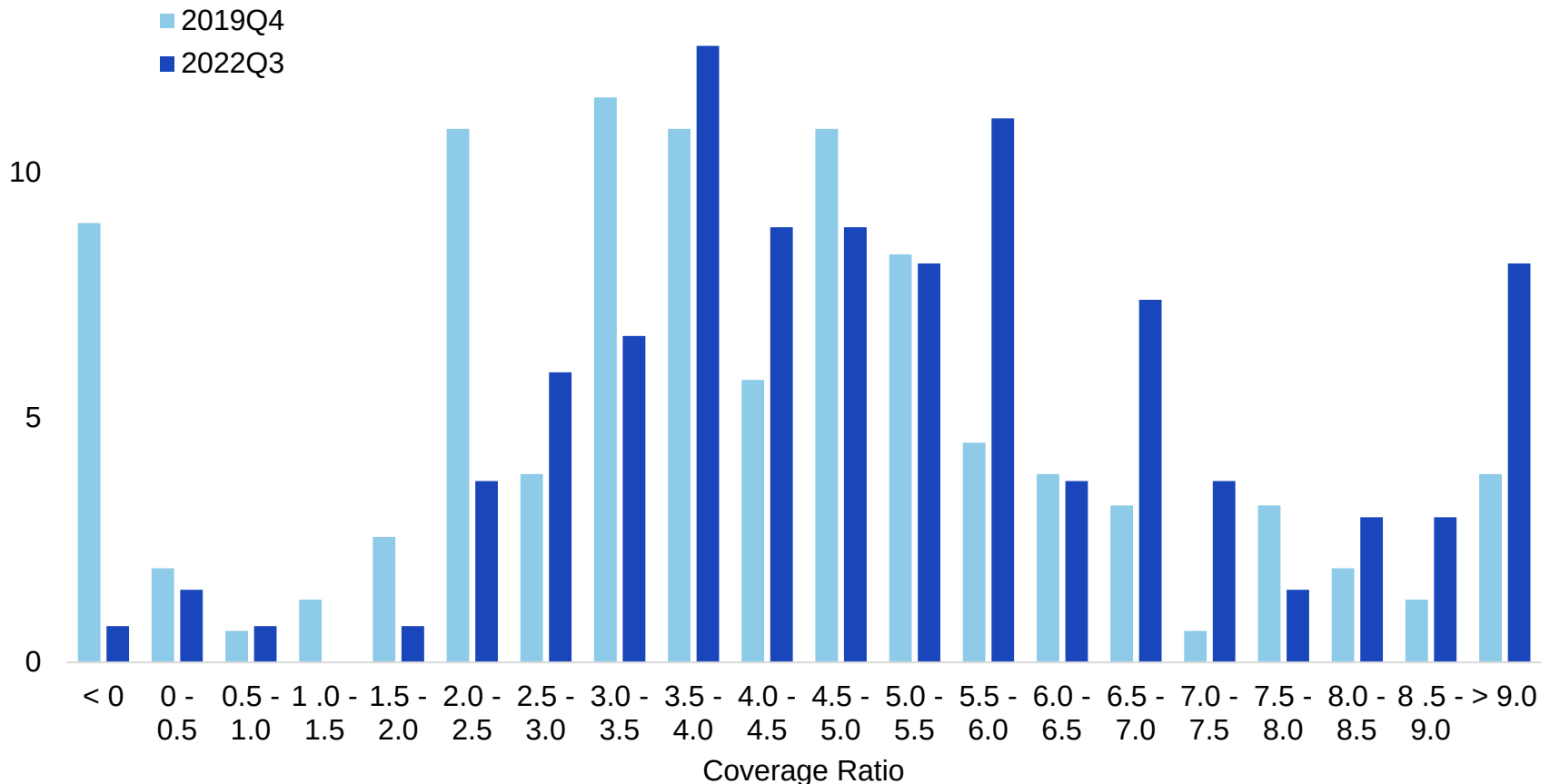
Coverage Ratio

Distribution of Interest Coverage Ratios Across REITs

All listed U.S. equity REITs; pre-pandemic and latest

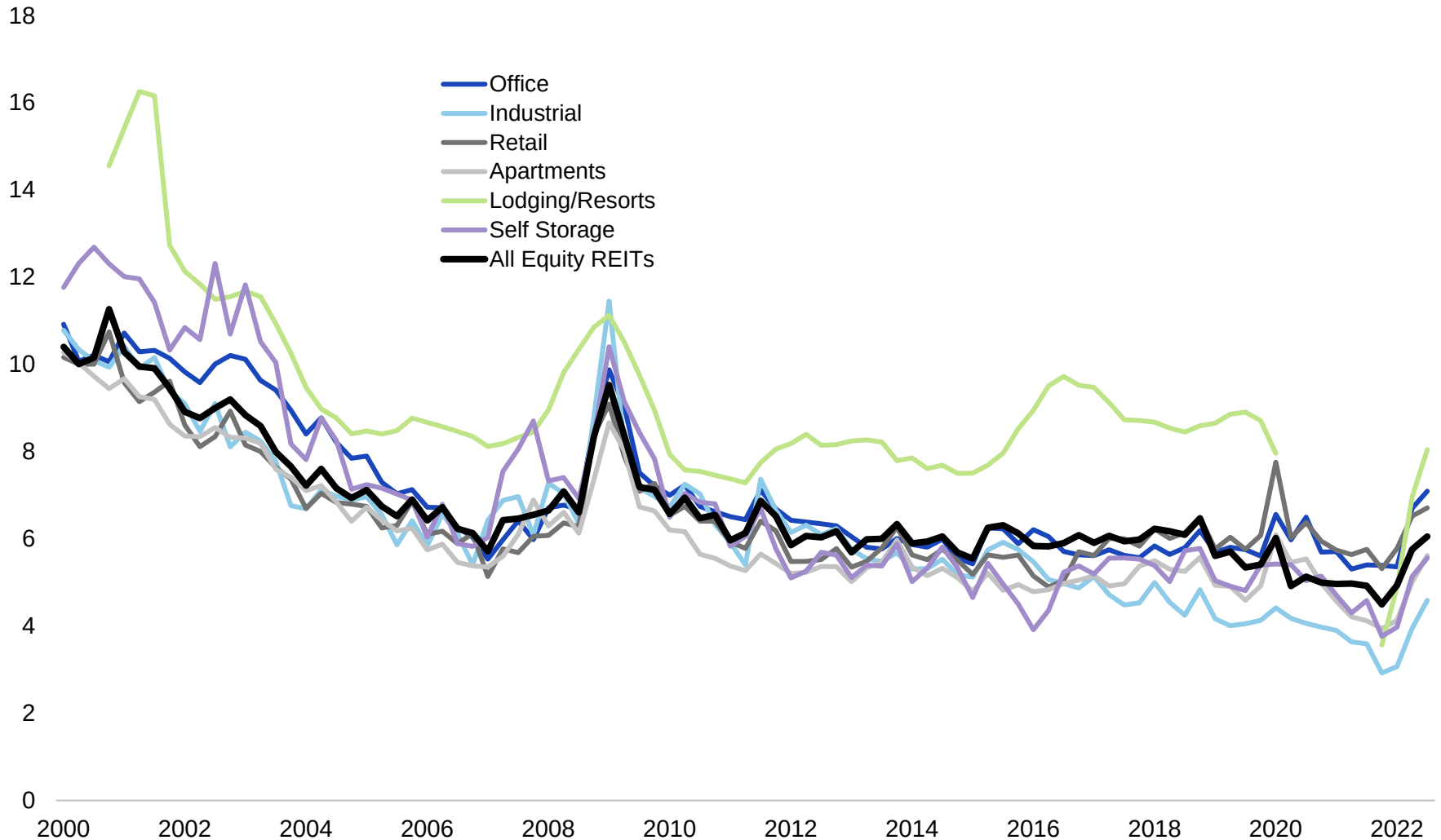
Percent of REITs

15



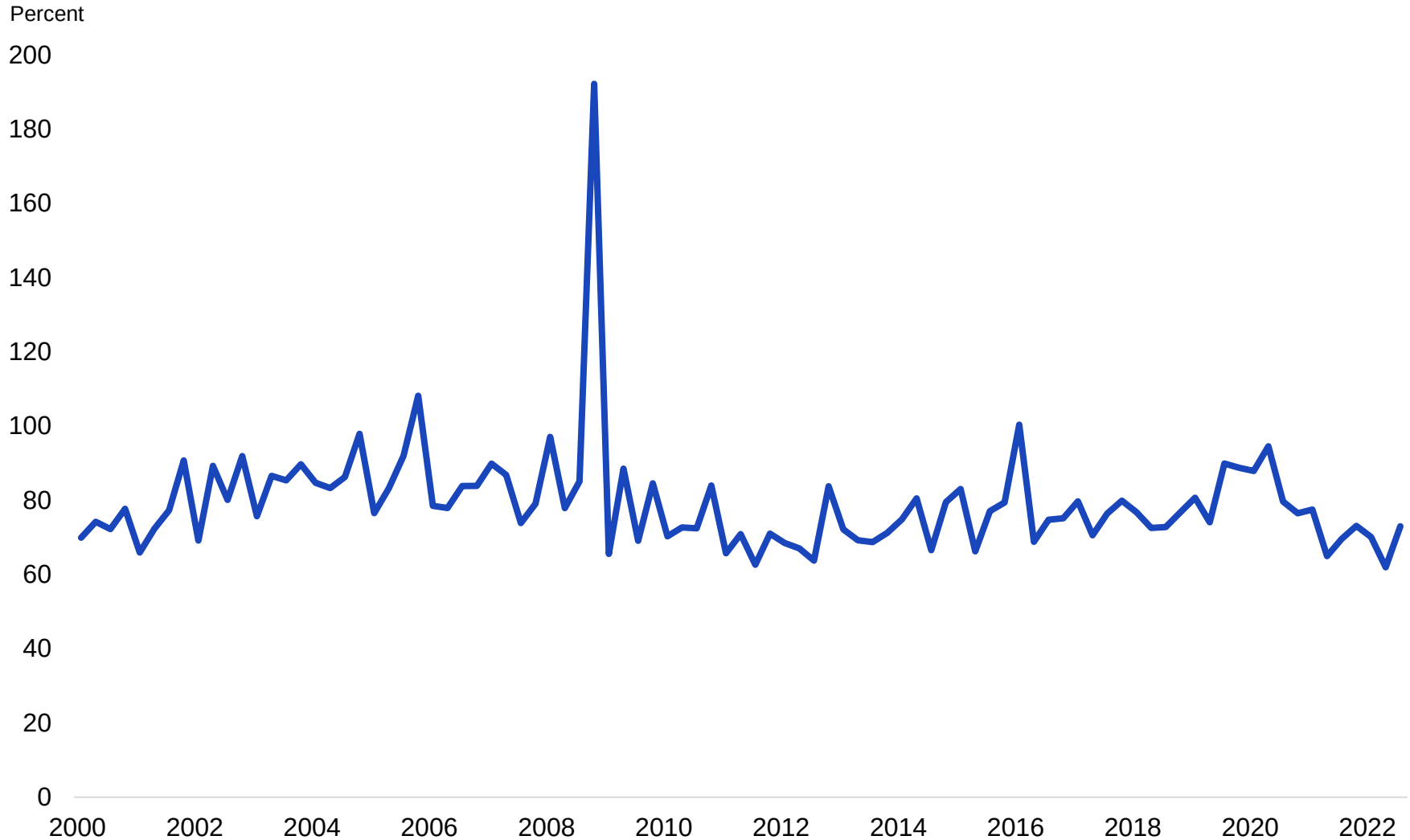
Implied Cap Rate

All Equity REITs



Dividend Payout

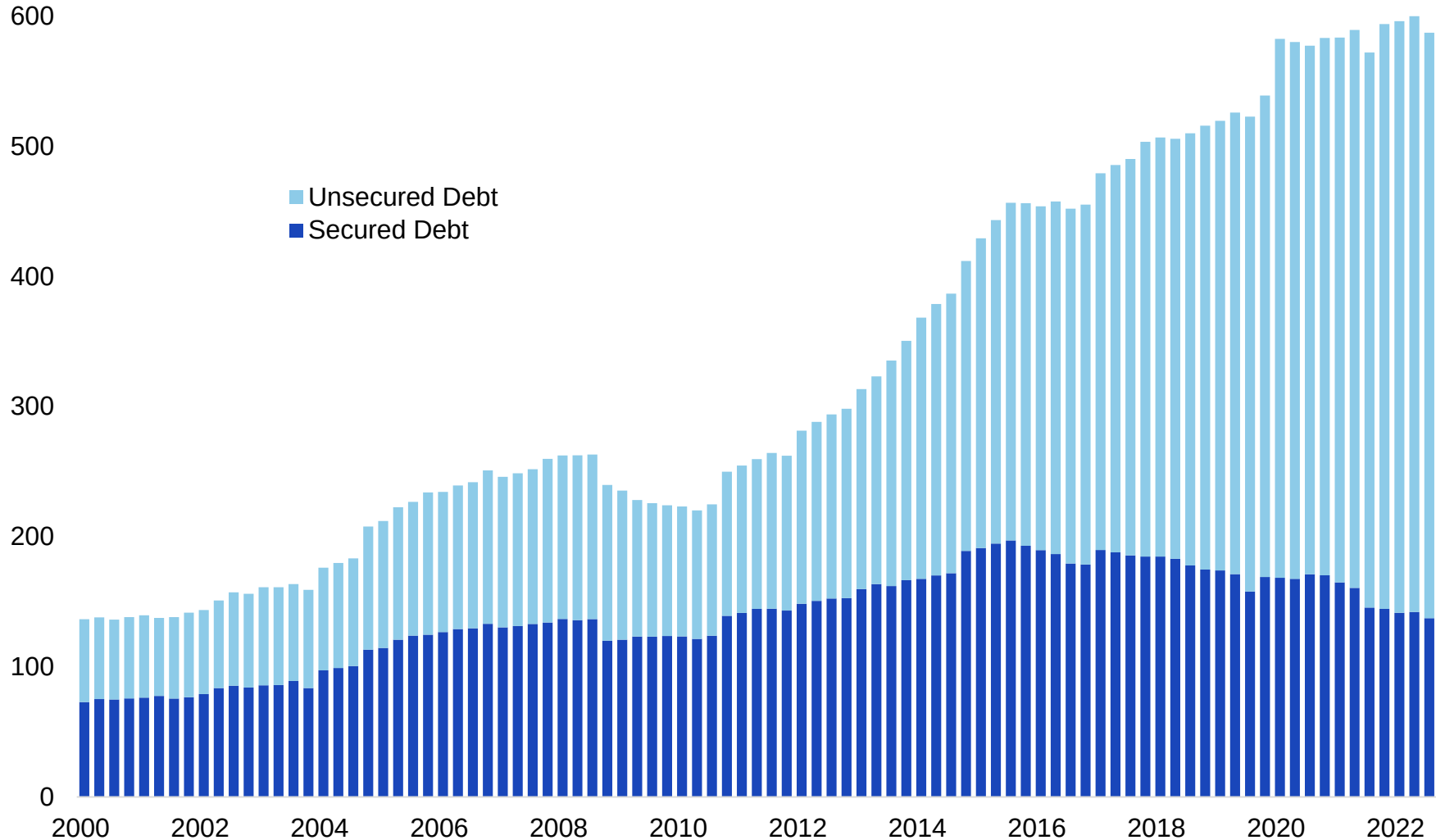
All Equity REITs



Secured and Unsecured Debt

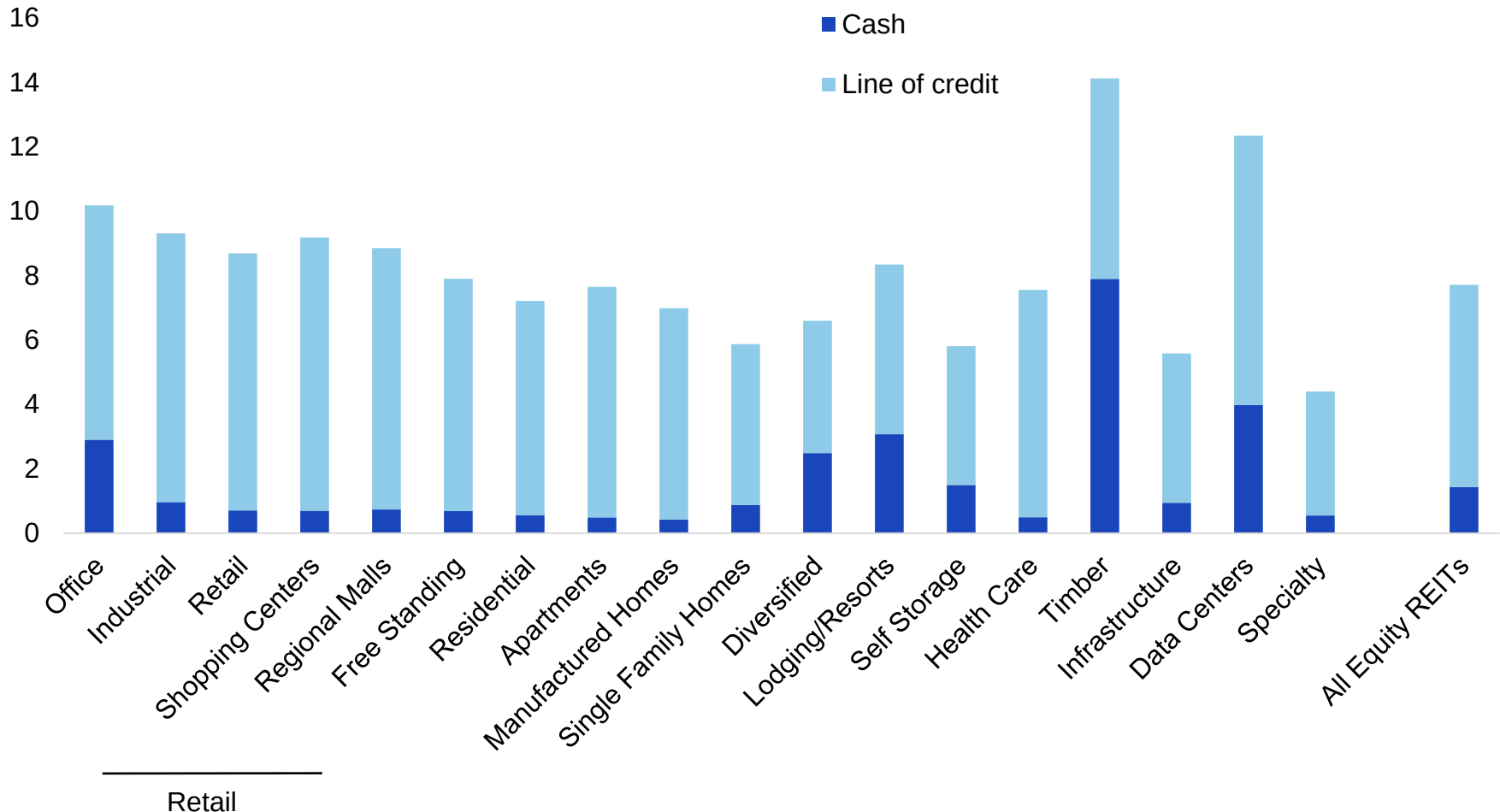
All Equity REITs

Billions of dollars



Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Contact

If you have any questions, please contact the team

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