

Nareit®

REIT Industry Fact Sheet

Data as of July 31, 2023, except where noted.

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

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.314 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.250 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 203 REITs are in the FTSE Nareit All REITs Index
- 166 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.120 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 July 31, 2023:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2023: YTD	5.30	5.03	20.65	14.70	37.71	8.55
1-Year	-10.12	-10.15	13.02	7.91	16.82	10.62
3-Year	5.60	5.49	13.72	12.01	10.96	12.65
5-Year	4.59	5.07	12.20	5.09	14.35	9.30
10-Year	6.79	6.93	12.66	8.17	15.93	11.19
15-Year	7.01	7.01	11.17	8.59	12.90	10.60
20-Year	8.15	8.69	10.12	8.88	11.14	9.60
25-Year	8.45	8.89	7.79	7.88	8.49	5.70
30-Year	8.94	9.29	10.17	8.84	10.57	7.99
35-Year	8.67	9.59	10.74	9.24	10.87	8.38
40-Year	8.81	10.29	11.29	8.93	10.12	8.84
45-Year	10.18	11.55	11.81	-	11.09	8.62
50-Year	9.43	11.36	10.89	-	10.26	7.57
1972 - 2023	9.14	11.08	10.77	-	7.75	7.41

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.31%
- FTSE Nareit All Equity REITs: 3.97%
- S&P 500: 1.45%
- Public listed REITs paid out approximately \$63.1 billion and public non-listed REITs paid out approximately \$6.1 billion in dividends during 2022.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2022.

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Leverage and Coverage Ratios

(Data as of 2023: Q1)

Equity REITs

- Debt Ratio: 35.5%
- Coverage Ratio: 6.3x

Average Daily Dollar Trading Volume

- July 2023: \$7.9 billion
- July 2018: \$6.8 billion
- July 2013: \$4.5 billion

Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	19	9,927
Secondary Preferred	4	685
Secondary Debt	35	23,431
ATM	-	3,120
Total	58	37,163

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

July 31, 2023

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)																		
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	39.88	35.57	2.85	40.02	35.70	2.85	42.29	38.12	2.59	41.30	37.29	2.59	43.24	38.98	2.72	15.64	6.40	8.91
2022	-25.10	-27.87	4.37	-25.02	-27.78	4.35	-24.99	-27.55	4.00	-24.95	-27.46	3.97	-24.37	-27.02	4.15	-26.61	-34.76	13.43
2023	5.30	2.80	4.31	5.33	2.83	4.29	4.99	2.69	3.97	5.03	2.72	3.97	8.37	5.95	4.04	12.48	5.22	11.29
Quarter (including current quarter to date)																		
2022: Q2	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	1.60	0.41	4.44	1.57	0.39	4.42	1.27	0.16	4.08	1.20	0.10	4.08	2.62	1.53	4.20	10.73	7.39	11.86
Q3	2.11	1.98	4.31	2.11	1.97	4.29	1.66	1.55	3.97	2.00	1.88	3.97	2.85	2.70	4.04	4.51	4.08	11.29
Month																		
February	-6.04	-6.17	4.28	-6.02	-6.17	4.27	-6.00	-6.14	3.94	-5.93	-6.07	3.90	-4.80	-4.92	3.96	-8.16	-8.34	12.66
Mar	-2.07	-2.88	4.46	-2.02	-2.83	4.43	-1.29	-2.06	4.06	-1.74	-2.48	4.07	-2.54	-3.32	4.25	-8.52	-10.93	13.30
Apr	0.32	0.13	4.45	0.35	0.16	4.42	0.80	0.64	4.04	0.30	0.12	4.07	0.83	0.69	4.22	1.64	1.18	13.07
May	-4.17	-4.33	4.64	-4.20	-4.35	4.62	-4.63	-4.77	4.24	-4.23	-4.37	4.26	-3.22	-3.38	4.37	-3.39	-3.82	13.48
Jun	5.69	4.81	4.44	5.65	4.78	4.42	5.35	4.51	4.08	5.36	4.55	4.08	5.15	4.37	4.20	12.77	10.35	11.86
Jul	2.11	1.98	4.31	2.11	1.97	4.29	1.66	1.55	3.97	2.00	1.88	3.97	2.85	2.70	4.04	4.51	4.08	11.29
Week (including current week to date)																		
30-Jun-23	5.29	4.94	4.44	5.30	4.96	4.42	5.15	4.89	4.08	5.29	5.03	4.08	5.33	5.02	4.20	5.62	3.49	11.86
7-Jul-23	0.22	0.18	4.42	0.23	0.19	4.40	0.19	0.17	4.07	0.32	0.29	4.07	0.15	0.11	4.19	-1.85	-2.00	11.99
14-Jul-23	2.68	2.64	4.28	2.67	2.63	4.26	2.65	2.62	3.93	2.60	2.56	3.94	3.09	3.05	4.02	4.32	4.23	11.51
21-Jul-23	0.06	0.06	4.27	0.06	0.05	4.26	-0.18	-0.18	3.94	-0.01	-0.01	3.94	0.89	0.88	3.99	1.52	1.51	11.33
28-Jul-23	-1.33	-1.37	4.33	-1.34	-1.37	4.32	-1.52	-1.55	3.99	-1.48	-1.51	4.00	-1.87	-1.91	4.07	1.70	1.54	11.16
31-Jul-23	0.51	0.49	4.31	0.51	0.50	4.29	0.55	0.54	3.97	0.59	0.58	3.97	0.62	0.61	4.04	-1.14	-1.14	11.29
Historical (compound annual rates at month-end)																		
1-Year	-10.12	-13.95		-10.15	-13.98		-10.39	-13.92		-10.15	-13.67		-5.82	-9.61		-9.96	-20.91	
3-Year	5.60	1.82		5.57	1.78		5.25	1.72		5.49	2.03		8.49	4.77		6.86	-3.74	
5-Year	4.59	0.63		4.65	0.67		6.33	2.61		5.07	1.42		4.98	1.11		-2.54	-12.24	
10-Year	6.79	2.56		6.76	2.51		7.37	3.46		6.93	3.09		6.61	2.60		3.81	-6.58	
15-Year	7.01	2.43		6.92	2.31		7.12	2.86		7.01	2.97		6.76	2.58		6.02	-5.53	
20-Year	8.15	3.29		8.06	3.18		8.91	4.44		8.69	4.32		8.50	4.02		1.20	-9.56	
25-Year	8.45	2.94		8.38	2.85		-	-		8.89	3.82		8.74	3.59		3.33	-7.99	
30-Year	8.94	3.09		8.88	3.02		-	-		9.29	3.89		9.16	3.69		5.13	-6.24	
35-Year	8.67	2.13		8.62	2.06		-	-		9.59	3.61		9.47	3.44		4.21	-7.32	
40-Year	8.81	1.85		8.77	1.80		-	-		10.29	3.95		10.19	3.80		4.13	-7.35	
45-Year	10.18	2.72		10.14	3.01		-	-		11.55	4.61		11.46	4.48		5.50	-6.13	
50-Year	9.43	1.73		9.39	2.11		-	-		11.36	4.21		11.28	4.10		4.98	-6.57	

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

July 31, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	July	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	144	-24.95	2.00	5.03	3.97	1,249,822,331	1,278,099,981
FTSE Nareit Equity REITs	137	-24.37	2.85	8.37	4.04	1,054,990,200	1,083,138,339
Industrial	11	-28.58	1.79	11.21	2.94	167,579,581	171,250,609
Office	19	-37.62	13.32	-5.01	5.50	62,719,135	66,184,245
Retail	32	-13.29	4.52	3.87	5.03	179,127,234	186,886,825
Shopping Centers	18	-12.54	4.96	6.12	4.22	65,272,935	66,765,415
Regional Malls	3	-22.91	8.08	9.68	5.91	44,151,194	50,159,984
Free Standing	11	-6.53	2.02	-1.14	5.22	69,703,105	69,961,426
Residential	19	-31.34	0.85	10.17	3.43	191,048,488	197,756,516
Apartments	14	-31.95	-0.43	9.61	3.78	125,328,052	129,074,113
Manufactured Homes	3	-28.34	2.71	0.23	2.77	30,463,849	31,438,529
Single Family Homes	2	-31.88	4.11	23.19	2.72	35,256,587	37,243,874
Diversified	12	-15.73	2.36	-8.73	6.82	27,221,820	28,264,394
Lodging/Resorts	14	-15.31	5.60	10.44	3.44	36,023,256	36,482,429
Health Care	15	-22.18	3.91	12.06	4.98	108,167,243	109,141,897
Self Storage	4	-26.73	-4.11	4.77	3.90	91,727,619	94,648,068
Timber	3	-19.48	2.15	13.55	2.54	34,129,039	34,235,315
Infrastructure	4	-28.61	-3.19	-13.54	3.83	160,703,093	160,726,327
Data Centers	2	-27.97	5.22	25.60	2.41	112,046,200	112,829,894
Gaming	2	-	-1.00	-1.00	5.26	44,078,062	44,730,848
Specialty	7	-0.78	3.40	9.16	4.80	35,251,560	35,265,777
FTSE Nareit Mortgage REITs	32	-26.61	4.51	12.48	11.29	58,039,660	58,426,040
Home Financing	16	-26.17	2.62	10.12	12.70	31,394,957	31,395,584
Commercial Financing	16	-27.32	6.95	15.59	9.55	26,644,703	27,030,456

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)

July 31, 2023

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)												
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	28,625.44	41.30	9,986.70	28.71	85,602.90	20.95	11,622.28	14.82	18,660.07	22.18	1.52	0.59
2022	21,483.84	-24.95	8,178.02	-18.11	79,728.48	-6.86	9,247.10	-20.44	12,588.95	-32.54	3.88	2.36
2023	22,564.66	5.03	9,866.77	20.65	86,544.65	8.55	10,606.00	14.70	17,336.71	37.71	3.97	0.09
Quarter (including current quarter to date)												
2021: Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Month												
2022: Jul	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
Aug	23,636.59	-5.88	8,374.42	-4.08	75,325.81	-3.72	9,627.55	-2.05	14,168.63	-4.53	3.15	0.48
Sep	20,630.59	-12.72	7,603.14	-9.21	68,725.79	-8.76	8,704.89	-9.58	12,688.82	-10.44	3.83	0.68
Oct	21,328.28	3.38	8,218.70	8.10	78,392.82	14.07	9,663.20	11.01	13,188.58	3.94	4.10	0.27
Nov	22,606.77	5.99	8,678.00	5.59	83,130.52	6.04	9,888.91	2.34	13,783.30	4.51	3.68	-0.42
Dec	21,483.84	-4.97	8,178.02	-5.76	79,728.48	-4.09	9,247.10	-6.49	12,588.95	-8.67	3.88	0.20
2023: Jan	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Feb	22,245.88	-5.93	8,479.80	-2.44	78,827.75	-3.94	9,976.96	-1.69	13,798.92	-1.01	3.92	0.40
Mar	21,858.66	-1.74	8,791.13	3.67	80,469.50	2.08	9,500.27	-4.78	14,734.81	6.78	3.48	-0.44
Apr	21,923.69	0.30	8,928.35	1.56	82,539.62	2.57	9,329.47	-1.80	14,744.54	0.07	3.44	-0.04
May	20,996.68	-4.23	8,967.16	0.43	79,925.67	-3.17	9,243.29	-0.92	15,618.37	5.93	3.64	0.20
Jun	22,121.65	5.36	9,559.67	6.61	83,663.11	4.68	9,994.78	8.13	16,657.72	6.65	3.81	0.17
Jul	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Historical (compound annual rates)												
1-Year		-10.15		13.02		10.62		7.91		16.82		
3-Year		5.49		13.72		12.65		12.01		10.96		
5-Year		5.07		12.20		9.30		5.09		14.35		
10-Year		6.93		12.66		11.19		8.17		15.93		
15-Year		7.01		11.17		10.60		8.59		12.90		
20-Year		8.69		10.12		9.60		8.88		11.14		
25-Year		8.89		7.79		5.70		7.88		8.49		
30-Year		9.29		10.17		7.99		8.84		10.57		
35-Year		9.59		10.74		8.38		9.24		10.87		
40-Year		10.29		11.29		8.84		8.93		10.12		
45-Year		11.55		11.81		8.62		-		11.09		
50-Year		11.36		10.89		7.57		-		10.26		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

July 31, 2023

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
Annual Totals (including current year to date)											
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	260	133,592	4	837	83	32,708	34	5,626	21,800	139	72,620
2022	100	51,779	0	0	66	20,604	7	895	17,420	27	12,861
2023	58	37,163	0	0	19	9,927	4	685	3,120	35	23,431
Quarterly Totals											
2022: Q2	15	11,072	0	0	13	6,953	0	0	3,799	2	320
Q3	13	8,632	0	0	9	3,205	1	150	4,260	3	1,018
Q4	5	8,457	0	0	2	760	1	200	5,998	2	1,500
2023: Q1	29	18,054	0	0	10	2,874	4	685	3,120	15	11,375
Q2	25	16,909	0	0	9	7,053	0	0	-	16	9,856
Q3	4	2,200	0	0	0	0	0	0	-	4	2,200
Monthly Totals											
2021: Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	10	4,173	0	0	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025
Feb	13	6,206	0	0	7	1,006	1	100	-	5	5,100
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455
Jun	11	7,173	0	0	4	3,522	0	0	-	7	3,651
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200

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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