

Nareit®

REIT Industry Fact Sheet

Data as of December 29, 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 = \$1.374 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.311 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 197 REITs are in the FTSE Nareit All REITs Index
- 161 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.173 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 December 29, 2023:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2023: YTD	11.48	11.36	26.29	16.93	44.64	16.18
1-Year	11.48	11.36	26.29	16.93	44.64	16.18
3-Year	5.31	5.70	10.00	2.22	6.04	9.38
5-Year	7.08	7.59	15.69	9.97	18.75	12.47
10-Year	7.69	7.95	12.03	7.16	14.80	11.08
15-Year	10.61	10.86	13.97	11.30	16.21	12.93
20-Year	7.73	8.28	9.69	8.11	10.59	9.24
25-Year	9.08	9.47	7.56	7.91	8.00	5.81
30-Year	9.12	9.52	10.15	8.56	10.37	7.99
35-Year	8.95	9.79	10.77	9.32	11.06	8.50
40-Year	8.78	10.24	11.33	9.14	10.48	8.87
45-Year	10.43	11.61	11.98	10.97	11.37	8.92
50-Year	10.03	11.78	11.19	-	10.72	7.88
1972 - 2023	9.19	11.11	10.77	-	7.96	7.47

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.25%
- FTSE Nareit All Equity REITs: 3.92%
- S&P 500: 1.42%
- 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: Q3)

Equity REITs

- Debt Ratio: 36.2%
- Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- December 2023: \$10.0 billion
- December 2018: \$8.6 billion
- December 2013: \$4.8 billion

Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	28	11,570
Secondary Preferred	5	1,085
Secondary Debt	47	29,448
ATM	-	12,973
Total	80	55,076

Exhibit 1

Investment Performance:

FTSE Nareit U.S. Real Estate Index Series

December 29, 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	11.48	6.50	4.25	11.52	6.54	4.24	11.28	6.69	3.88	11.36	6.75	3.92	13.73	8.96	4.02	15.35	1.91	11.52
Quarter (including current quarter to date)																		
2022: 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	-8.04	-9.04	4.82	-8.07	-9.07	4.81	-8.58	-9.48	4.42	-8.33	-9.25	4.44	-7.13	-8.13	4.49	-2.17	-5.12	12.71
Q4	17.56	16.15	4.25	17.60	16.19	4.24	17.86	16.55	3.88	17.98	16.66	3.92	16.22	14.96	4.02	9.55	6.24	11.52
Month																		
2023: 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
Aug	-3.27	-3.44	4.47	-3.26	-3.43	4.45	-3.23	-3.38	4.11	-3.33	-3.49	4.12	-3.11	-3.28	4.18	-1.87	-2.21	11.56
Sep	-6.89	-7.63	4.82	-6.93	-7.66	4.81	-7.06	-7.75	4.42	-7.04	-7.70	4.44	-6.80	-7.51	4.49	-4.61	-6.78	12.71
Oct	-3.53	-3.72	5.01	-3.50	-3.69	5.00	-3.16	-3.32	4.58	-3.12	-3.30	4.59	-4.36	-4.50	4.70	-11.53	-11.99	14.39
Nov	11.92	11.70	4.51	11.97	11.75	4.49	12.20	12.01	4.12	11.86	11.66	4.14	10.56	10.34	4.29	14.36	13.93	12.62
Dec	8.88	8.00	4.25	8.84	7.96	4.24	8.47	7.64	3.88	8.86	8.05	3.92	9.92	9.10	4.02	8.28	5.96	11.52
Week (including current week to date)																		
24-Nov-23	0.80	0.80	4.62	0.82	0.82	4.61	0.93	0.93	4.23	0.87	0.87	4.24	0.96	0.96	4.37	-0.24	-0.26	12.84
1-Dec-23	5.01	4.96	4.40	5.02	4.97	4.39	5.04	5.00	4.03	5.01	4.97	4.04	4.64	4.61	4.18	5.13	4.95	12.24
8-Dec-23	-0.17	-0.26	4.41	-0.19	-0.28	4.40	-0.34	-0.44	4.05	-0.15	-0.24	4.05	0.26	0.16	4.17	-1.24	-1.25	12.26
15-Dec-23	5.46	5.17	4.25	5.46	5.18	4.24	5.39	5.07	3.93	5.42	5.12	3.92	6.05	5.77	4.02	6.54	6.49	11.51
22-Dec-23	0.33	0.29	4.25	0.32	0.28	4.24	0.26	0.22	3.89	0.27	0.23	3.92	0.00	-0.05	4.03	1.37	1.30	11.24
29-Dec-23	0.66	0.25	4.25	0.66	0.25	4.24	0.79	0.45	3.88	0.76	0.42	3.92	0.73	0.39	4.02	-1.54	-3.53	11.52
Historical (compound annual rates at month-end)																		
1-Year	11.48	6.50		11.52	6.54		11.28	6.69		11.36	6.75		13.73	8.96		15.35	1.91	
3-Year	5.31	1.36		5.40	1.45		5.90	2.20		5.70	2.06		7.21	3.39		-0.71	-10.90	
5-Year	7.08	3.02		7.13	3.05		8.34	4.53		7.59	3.83		7.39	3.43		-0.71	-10.70	
10-Year	7.69	3.41		7.72	3.43		8.51	4.56		7.95	4.05		7.65	3.57		4.04	-6.40	
15-Year	10.61	5.94		10.56	5.87		10.87	6.53		10.86	6.73		10.52	6.26		6.59	-4.90	
20-Year	7.73	2.92		7.64	2.81		8.52	4.09		8.28	3.96		8.03	3.62		0.57	-10.12	
25-Year	9.08	3.57		9.01	3.48		-	-		9.47	4.39		9.27	4.12		4.73	-6.85	
30-Year	9.12	3.29		9.06	3.22		-	-		9.52	4.11		9.36	3.88		5.02	-6.28	
35-Year	8.95	2.44		8.90	2.38		-	-		9.79	3.84		9.64	3.64		4.46	-7.11	
40-Year	8.78	1.85		8.73	1.80		-	-		10.24	3.92		10.11	3.75		4.13	-7.39	
45-Year	10.43	2.98		10.39	3.30		-	-		11.61	4.69		11.50	4.54		5.82	-5.88	
50-Year	10.03	2.32		10.00	2.85		-	-		11.78	4.63		11.68	4.49		5.68	-5.97	

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

December 29, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	December	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	140	-24.95	8.86	11.36	3.92	1,310,834,859	1,340,791,710
FTSE Nareit Equity REITs	133	-24.37	9.92	13.73	4.02	1,097,081,834	1,126,907,412
Industrial	11	-28.58	15.12	19.15	2.80	178,072,104	181,966,966
Office	19	-37.62	19.56	2.03	5.07	65,613,808	69,307,096
Retail	30	-13.29	10.34	10.57	4.90	189,937,552	198,623,455
Shopping Centers	17	-12.54	9.06	12.04	4.17	67,721,441	69,273,094
Regional Malls	3	-22.91	16.80	29.94	5.28	50,706,851	57,593,111
Free Standing	10	-6.53	7.08	-1.54	5.32	71,509,260	71,757,250
Residential	19	-31.34	7.76	7.66	3.61	183,785,155	190,202,566
Apartments	14	-31.95	11.04	5.87	4.01	119,165,685	122,699,465
Manufactured Homes	3	-28.34	2.36	2.48	2.76	30,762,302	31,739,155
Single Family Homes	2	20.63	1.85	20.63	2.98	33,857,168	35,763,946
Diversified	12	-15.73	9.66	-7.59	6.58	27,487,771	28,543,041
Lodging/Resorts	12	-15.31	11.91	23.92	3.84	38,424,267	38,849,421
Health Care	15	-22.18	4.88	13.94	4.64	111,531,015	112,484,435
Self Storage	4	-26.73	21.12	18.49	4.07	101,587,505	105,062,459
Timberland	3	-19.48	10.54	15.91	2.53	34,330,071	34,437,278
Telecommunications	4	-1.52	2.68	-1.52	3.57	179,422,954	179,447,021
Data Centers	2	30.08	-1.52	30.08	2.65	116,054,400	116,900,728
Gaming	2	-	3.83	3.83	5.40	46,158,107	46,535,801
Specialty	7	22.28	9.23	22.28	4.48	38,430,148	38,445,590
FTSE Nareit Mortgage REITs	34	-26.61	8.28	15.35	11.52	59,668,077	60,017,589
Home Financing	16	-26.17	8.25	13.01	12.70	31,504,110	31,504,699
Commercial Financing	18	-27.32	8.34	18.48	10.11	28,163,967	28,512,890

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)

December 29, 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	23,923.60	11.36	10,327.83	26.29	92,630.57	16.18	10,812.53	16.93	18,208.50	44.64	3.88	0.00
Quarter (including current quarter to date)												
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	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Q4	23,923.60	17.98	10,327.83	11.69	92,630.57	13.09	10,812.53	14.03	18,208.50	13.79	3.88	-0.71
Month												
2022: 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
Aug	21,813.80	-3.33	9,709.68	-1.59	84,804.82	-2.01	10,075.40	-5.00	16,980.56	-2.05	4.09	0.12
Sep	20,277.90	-7.04	9,246.74	-4.77	81,907.37	-3.42	9,482.24	-5.89	16,001.59	-5.77	4.59	0.50
Oct	19,645.68	-3.12	9,052.31	-2.10	80,875.39	-1.26	8,835.56	-6.82	15,560.68	-2.76	4.88	0.29
Nov	21,976.12	11.86	9,879.02	9.13	88,279.19	9.15	9,635.26	9.05	17,246.38	10.83	4.37	-0.51
Dec	23,923.60	8.86	10,327.83	4.54	92,630.57	4.93	10,812.53	12.22	18,208.50	5.58	3.88	-0.49
Historical (compound annual rates)												
1-Year		11.36		26.29		16.18		16.93		44.64		
3-Year		5.70		10.00		9.38		2.22		6.04		
5-Year		7.59		15.69		12.47		9.97		18.75		
10-Year		7.95		12.03		11.08		7.16		14.80		
15-Year		10.86		13.97		12.93		11.30		16.21		
20-Year		8.28		9.69		9.24		8.11		10.59		
25-Year		9.47		7.56		5.81		7.91		8.00		
30-Year		9.52		10.15		7.99		8.56		10.37		
35-Year		9.79		10.77		8.50		9.32		11.06		
40-Year		10.24		11.33		8.87		9.14		10.48		
45-Year		11.61		11.98		8.92		10.97		11.37		
50-Year		11.78		11.19		7.88		-		10.72		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 29, 2023

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)	Number	Capital Raised (\$M)	Number
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	80	55,076	0	0	28	11,570	5	1,085	12,973	47	29,448
Quarterly Totals											
2022: 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	21,650	0	0	9	7,053	0	0	4,741	16	9,856
Q3	11	9,186	0	0	6	1,375	0	0	5,112	5	2,700
Q4	13	5,195	0	0	2	29	1	400	-	10	4,767
Monthly Totals											
2022: 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
Aug	7	1,875	0	0	6	1,375	0	0	-	1	500
Sep	2	990	0	0	1	240	0	0	-	1	750
Oct	2	347	0	0	1	11	0	0	-	1	336
Nov	6	2,098	0	0	1	18	1	400	-	4	1,681
Dec	5	2,750	0	0	0	0	0	0	-	5	2,750

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

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