

Nareit®

REIT Industry Fact Sheet

Data as of March 28, 2024, 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 = \$1.345 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.284 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 194 REITs are in the FTSE Nareit All REITs Index
- 158 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.148 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 March 28, 2024:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2024: YTD	-1.28	-1.30	10.56	5.18	9.31	6.14
1-Year	8.44	8.02	29.88	19.71	35.08	22.18
3-Year	2.05	2.47	11.49	-0.10	8.17	8.65
5-Year	3.56	3.96	15.05	8.10	17.19	11.31
10-Year	6.67	6.93	12.96	7.58	15.73	11.76
15-Year	13.15	13.63	15.63	12.89	17.13	14.39
20-Year	7.02	7.60	10.15	8.05	11.10	9.59
25-Year	9.25	9.63	7.78	8.37	7.88	5.77
30-Year	8.99	9.35	10.66	8.84	10.86	8.30
35-Year	8.95	9.67	10.87	9.25	11.14	8.50
40-Year	8.73	10.08	11.67	9.47	11.01	9.23
45-Year	10.03	11.26	12.06	10.71	11.31	8.89
50-Year	9.92	11.61	11.48	-	10.91	8.01
1972 - 2024	9.11	11.02	10.93	-	8.31	7.54

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.39%
- FTSE Nareit All Equity REITs: 4.06%
- S&P 500: 1.30%

- 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: Q4)

Equity REITs

- Debt Ratio: 33.2%
- Coverage Ratio: 4.1x

Average Daily Dollar Trading Volume

- March 2024: \$8.7 billion
- March 2019: \$7.6 billion
- March 2014: \$5.0 billion

Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	9	3,433
Secondary Preferred	0	0
Secondary Debt	6	2,450
ATM	-	-
Total	15	5,883

Exhibit 1

Investment Performance: FTSE Nareit U.S. Real Estate Index Series

March 28, 2024

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)																		
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
2024	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Quarter (including current quarter to date)																		
2022: 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
2024: Q1	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Month																		
2023: 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
2024: Jan	-4.83	-4.93	4.46	-4.83	-4.92	4.45	-4.66	-4.73	4.09	-4.86	-4.95	4.12	-4.15	-4.25	4.19	-4.08	-4.37	12.27
Feb	1.78	1.62	4.38	1.82	1.65	4.38	1.98	1.82	4.02	1.93	1.76	4.04	2.03	1.84	4.12	-0.76	-1.00	12.40
Mar	1.92	1.12	4.39	1.88	1.09	4.38	1.48	0.73	4.07	1.78	1.05	4.06	2.06	1.30	4.13	4.38	1.94	12.01
Week (including current week to date)																		
23-Feb-24	0.54	0.50	4.42	0.55	0.52	4.41	0.72	0.68	4.05	0.58	0.54	4.08	0.44	0.40	4.13	-0.14	-0.16	12.55
1-Mar-24	1.83	1.75	4.34	1.84	1.77	4.33	1.87	1.81	3.99	1.83	1.77	4.00	1.44	1.37	4.07	2.10	1.76	12.33
8-Mar-24	1.53	1.45	4.28	1.53	1.45	4.28	1.64	1.56	3.93	1.58	1.50	3.95	1.37	1.30	4.03	0.15	0.15	12.31
15-Mar-24	-2.91	-3.20	4.46	-2.93	-3.21	4.45	-3.13	-3.44	4.12	-3.03	-3.33	4.12	-2.80	-3.08	4.19	-0.27	-0.31	12.34
22-Mar-24	-0.07	-0.13	4.47	-0.10	-0.16	4.46	-0.33	-0.39	4.14	-0.17	-0.22	4.13	0.03	-0.04	4.19	1.52	1.43	12.19
28-Mar-24	2.46	2.11	4.39	2.45	2.10	4.38	2.40	2.13	4.07	2.46	2.19	4.06	2.54	2.22	4.13	2.25	0.13	12.01
Historical (compound annual rates at month-end)																		
1-Year	8.44	3.64		8.41	3.62		7.66	3.27		8.02	3.60		10.54	5.92		17.91	4.49	
3-Year	2.05	-1.86		2.13	-1.78		2.77	-0.89		2.47	-1.14		4.14	0.35		-4.56	-14.66	
5-Year	3.56	-0.38		3.60	-0.35		4.68	0.99		3.96	0.32		4.15	0.31		-2.74	-12.62	
10-Year	6.67	2.43		6.69	2.43		7.42	3.51		6.93	3.06		6.61	2.57		2.88	-7.48	
15-Year	13.15	8.43		13.11	8.37		13.50	9.12		13.63	9.46		13.37	9.05		7.20	-4.38	
20-Year	7.02	2.26		6.94	2.15		7.80	3.41		7.60	3.32		7.41	3.03		-0.41	-11.07	
25-Year	9.25	3.76		9.18	3.67		-	-		9.63	4.58		9.48	4.35		4.98	-6.70	
30-Year	8.99	3.19		8.93	3.12		-	-		9.35	3.97		9.23	3.77		5.26	-6.05	
35-Year	8.95	2.48		8.90	2.42		-	-		9.67	3.76		9.56	3.60		4.70	-6.89	
40-Year	8.73	1.84		8.69	1.79		-	-		10.08	3.79		9.98	3.65		4.17	-7.35	
45-Year	10.03	2.64		9.99	2.92		-	-		11.26	4.39		11.17	4.26		5.50	-6.17	
50-Year	9.92	2.25		9.89	2.77		-	-		11.61	4.50		11.53	4.38		5.60	-6.03	

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

March 28, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	March	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	137	11.36	1.78	-1.30	4.06	1,284,095,024	1,313,983,704
FTSE Nareit Equity REITs	130	13.73	2.06	-0.20	4.13	1,086,259,173	1,116,016,625
Industrial	11	19.15	-0.49	-2.51	3.13	172,713,245	176,486,661
Office	19	2.03	4.56	-0.49	5.02	64,769,404	68,406,668
Retail	28	10.57	4.33	0.62	4.96	188,960,483	198,251,338
Shopping Centers	16	12.04	1.62	-3.00	4.39	65,277,705	66,774,102
Regional Malls	3	29.94	6.80	11.05	4.94	55,570,846	63,128,416
Free Standing	9	-1.54	4.94	-3.41	5.52	68,111,932	68,348,820
Residential	19	7.66	4.01	0.30	3.75	182,483,211	188,836,913
Apartments	14	5.87	6.05	0.45	4.14	118,345,509	121,839,999
Manufactured Homes	3	2.48	-3.06	-4.82	3.01	29,066,607	29,974,306
Single Family Homes	2	20.63	3.41	4.44	3.03	35,071,095	37,022,608
Diversified	12	-7.59	3.23	-10.43	7.41	24,731,139	25,706,113
Lodging/Resorts	12	23.92	0.78	5.63	3.78	39,836,534	40,270,534
Health Care	14	13.94	3.64	-1.13	4.69	111,145,755	111,927,311
Self Storage	4	18.49	4.42	-4.84	4.32	95,445,200	98,697,947
Timberland	3	15.91	3.90	2.89	2.57	34,974,161	35,080,822
Telecommunications	4	-1.52	-0.46	-8.78	3.96	162,861,690	162,886,257
Data Centers	2	30.08	-5.03	4.72	2.54	120,782,710	121,688,528
Gaming	2	54.83	1.53	-5.17	5.86	43,120,125	43,583,920
Specialty	7	22.28	5.13	11.47	4.13	42,271,369	42,285,103
FTSE Nareit Mortgage REITs	32	15.35	4.38	-0.65	12.01	55,327,983	55,631,325
Home Financing	15	13.01	5.30	3.08	12.54	32,249,392	32,249,939
Commercial Financing	17	18.48	3.05	-5.61	11.23	23,078,591	23,381,385

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)

March 28, 2024

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)												
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
2024	23,611.45	-1.30	11,418.03	10.56	98,313.88	6.14	11,372.63	5.18	19,904.22	9.31	4.20	0.32
Quarter (including current quarter to date)												
2022: 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
2024: Q1	23,611.45	-1.30	11,418.03	10.56	98,313.88	6.14	11,372.63	5.18	19,904.22	9.31	4.20	0.32
Month												
2023: 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
2024: Jan	22,760.79	-4.86	10,501.38	1.68	93,844.38	1.31	10,392.00	-3.89	18,398.55	1.04	3.99	0.11
Feb	23,199.36	1.93	11,062.11	5.34	96,191.27	2.50	10,979.58	5.65	19,543.04	6.22	4.25	0.26
Mar	23,611.45	1.78	11,418.03	3.22	98,313.88	2.21	11,372.63	3.58	19,904.22	1.85	4.20	-0.05
Historical (compound annual rates)												
1-Year		8.02		29.88		22.18		19.71		35.08		
3-Year		2.47		11.49		8.65		-0.10		8.17		
5-Year		3.96		15.05		11.31		8.10		17.19		
10-Year		6.93		12.96		11.76		7.58		15.73		
15-Year		13.63		15.63		14.39		12.89		17.13		
20-Year		7.60		10.15		9.59		8.05		11.10		
25-Year		9.63		7.78		5.77		8.37		7.88		
30-Year		9.35		10.66		8.30		8.84		10.86		
35-Year		9.67		10.87		8.50		9.25		11.14		
40-Year		10.08		11.67		9.23		9.47		11.01		
45-Year		11.26		12.06		8.89		10.71		11.31		
50-Year		11.61		11.48		8.01		-		10.91		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 28, 2024

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance	Unsecured		
		Raised (\$M)		Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital Raised (\$M)	
Annual Totals (including current year to date)												
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	
2024	15	5,883	0	0	9	3,433	0	0	-	6	2,450	
Quarterly Totals												
2022: 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	
2024: Q1	15	5,883	0	0	9	3,433	0	0	-	6	2,450	
Monthly Totals												
2022: 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	
2024: Jan	4	1,406	0	0	1	606	0	0	-	3	800	
Feb	4	1,183	0	0	3	583	0	0	-	1	600	
Mar	7	3,294	0	0	5	2,244	0	0	-	2	1,050	

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