

Nareit®

REIT Industry Fact Sheet

Data as of July 31, 2025, 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 = \$1.425 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.365 trillion
- REITs own over \$4.5 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
- 160 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.218 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, 2025:

	<u>FTSE Nareit</u>		S&P	Russell	Nasdaq	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2025: YTD	0.71	0.69	8.59	-0.08	9.79	4.72
1-Year	0.30	0.78	16.33	-0.55	20.86	9.95
3-Year	0.00	0.21	17.10	7.03	20.40	12.55
5-Year	5.55	5.63	15.88	9.81	15.34	13.00
10-Year	5.72	5.98	13.66	7.43	16.29	12.02
15-Year	8.18	8.40	14.52	9.98	16.09	12.65
20-Year	5.98	6.40	10.65	7.52	12.01	9.98
25-Year	8.70	9.01	8.14	7.56	7.14	5.90
30-Year	8.94	9.35	10.43	8.33	10.70	7.74
35-Year	9.42	9.85	10.78	9.28	11.71	8.08
40-Year	8.20	9.40	11.57	9.12	11.21	9.11
45-Year	9.41	10.64	11.94	9.98	11.29	8.94
50-Year	10.58	11.90	11.93	-	11.71	8.27
1972 - 2025	9.00	10.88	11.07	-	8.24	7.56

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.38%
- FTSE Nareit All Equity REITs: 4.01%
- S&P 500: 1.17%
- Public listed REITs paid out approximately \$66.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2024.
- By market cap-weighted average, 78 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 9 percent qualify as long-term capital gains in 2024.

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Leverage and Coverage Ratios

(Data as of 2025: Q1)

Equity REITs

- Debt Ratio: 32.5%
- Coverage Ratio: 4.1x

Average Daily Dollar Trading Volume

- July 2025: \$9.7 billion
- July 2020: \$7.4 billion
- July 2015: \$5.6 billion

Capital Offerings

	2025: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	24	9,603
Secondary Preferred	7	1,050
Secondary Debt	58	26,684
ATM	-	-
Total	89	37,337

Exhibit 1

Investment Performance:

FTSE Nareit U.S. Real Estate Index Series

July 31, 2025

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)																		
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	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
2025	0.71	-1.58	4.38	0.93	-1.36	4.36	1.80	-0.35	4.03	0.69	-1.42	4.01	-1.02	-3.15	4.11	6.94	0.16	12.59
Quarter (including current quarter to date)																		
2024: Q2	-0.94	-2.05	4.48	-0.94	-2.05	4.47	-0.71	-1.74	4.13	-0.90	-1.93	4.13	0.06	-0.92	4.17	-1.94	-4.78	12.63
Q3	16.25	15.15	3.85	16.51	15.41	3.87	16.58	15.56	3.61	16.79	15.77	3.58	16.09	14.99	3.64	9.62	6.55	11.36
Q4	-8.23	-9.22	4.29	-8.07	-9.07	4.29	-8.45	-9.38	3.98	-8.15	-9.06	3.96	-6.21	-7.09	3.94	-6.02	-9.17	12.65
2025: Q1	2.87	1.80	4.28	2.90	1.84	4.28	3.64	2.64	3.98	2.75	1.77	3.96	0.91	-0.12	4.01	6.85	3.76	12.27
Q2	-1.12	-2.24	4.32	-0.96	-2.08	4.30	-0.77	-1.82	3.98	-0.93	-1.96	3.95	-1.16	-2.16	4.06	-1.85	-4.88	12.85
Q3	-0.98	-1.11	4.38	-0.96	-1.09	4.36	-1.01	-1.11	4.03	-1.08	-1.19	4.01	-0.76	-0.89	4.11	1.98	1.49	12.59
Month																		
February	4.18	4.04	4.09	4.24	4.10	4.10	4.70	4.56	3.78	4.16	4.03	3.79	3.61	3.46	3.79	6.08	5.81	11.39
Mar	-2.40	-3.14	4.28	-2.44	-3.18	4.28	-2.35	-3.04	3.98	-2.36	-3.04	3.96	-3.61	-4.31	4.01	-4.40	-6.58	12.27
Apr	-2.23	-2.41	4.40	-2.09	-2.27	4.39	-1.42	-1.59	4.06	-1.98	-2.14	4.06	-2.68	-2.80	4.13	-4.78	-5.26	12.93
May	1.05	0.88	4.32	1.07	0.91	4.32	0.99	0.84	3.99	1.15	0.99	3.99	2.12	1.95	4.02	-0.92	-1.31	12.91
Jun	0.09	-0.70	4.32	0.07	-0.71	4.30	-0.32	-1.06	3.98	-0.08	-0.80	3.95	-0.54	-1.27	4.06	4.03	1.73	12.85
Jul	-0.98	-1.11	4.38	-0.96	-1.09	4.36	-1.01	-1.11	4.03	-1.08	-1.19	4.01	-0.76	-0.89	4.11	1.98	1.49	12.59
Week (including current week to date)																		
27-Jun-25	-0.77	-0.82	4.32	-0.78	-0.83	4.31	-0.94	-0.99	3.99	-0.87	-0.92	3.96	-1.04	-1.10	4.07	1.48	1.34	12.68
3-Jul-25	1.76	1.42	4.28	1.77	1.43	4.26	1.66	1.39	3.94	1.69	1.42	3.92	1.64	1.33	4.03	3.77	1.57	12.44
11-Jul-25	-0.49	-0.52	4.31	-0.49	-0.52	4.28	-0.61	-0.63	3.97	-0.51	-0.53	3.94	-0.45	-0.48	4.05	0.05	-0.05	12.44
18-Jul-25	0.19	0.17	4.30	0.23	0.21	4.27	0.52	0.50	3.95	0.29	0.28	3.93	0.05	0.02	4.05	-1.37	-1.41	12.62
25-Jul-25	1.64	1.64	4.23	1.63	1.63	4.21	1.67	1.67	3.89	1.56	1.56	3.87	1.27	1.27	4.00	3.37	3.33	12.18
31-Jul-25	-3.35	-3.38	4.38	-3.35	-3.37	4.36	-3.43	-3.45	4.03	-3.36	-3.38	4.01	-2.67	-2.69	4.11	-2.99	-3.22	12.59
Historical (compound annual rates at month-end)																		
1-Year	0.30	-3.81		0.91	-3.23		1.72	-2.18		0.78	-3.04		1.45	-2.44		4.03	-7.86	
3-Year	0.00	-4.26		0.19	-4.07		0.36	-3.59		0.21	-3.72		2.08	-2.00		-0.30	-11.96	
5-Year	5.55	1.49		5.66	1.59		5.63	1.84		5.63	1.89		7.60	3.67		6.08	-5.10	
10-Year	5.72	1.50		5.84	1.60		6.51	2.61		5.98	2.10		5.66	1.63		3.30	-7.32	
15-Year	8.18	3.76		8.16	3.72		8.52	4.43		8.40	4.46		8.20	4.13		5.04	-6.15	
20-Year	5.98	1.37		5.92	1.29		6.51	2.23		6.40	2.27		6.26	2.02		0.42	-10.45	
25-Year	8.70	3.46		8.65	3.40		9.07	4.31		9.01	4.23		8.89	4.02		6.60	-5.25	
30-Year	8.94	3.33		8.91	3.28		-	-		9.35	4.14		9.25	3.97		5.17	-6.11	
35-Year	9.42	3.29		9.39	3.25		-	-		9.85	4.24		9.76	4.10		5.60	-6.00	
40-Year	8.20	1.55		8.17	1.51		-	-		9.40	3.38		9.32	3.25		3.90	-7.61	
45-Year	9.41	2.33		9.38	2.59		-	-		10.64	4.22		10.57	4.10		5.14	-6.49	
50-Year	10.58	3.12		10.56	3.87		-	-		11.90	4.96		11.84	4.86		6.31	-5.30	

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, 2025

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2024	July	2025: YTD		Equity	Implied
FTSE Nareit All Equity REITs	141	4.92	-1.08	0.69	4.01	1,365,168,506	1,393,809,920
FTSE Nareit Equity REITs	134	8.73	-0.76	-1.02	4.11	1,171,294,663	1,199,839,128
Industrial	12	-17.78	0.55	0.02	4.08	154,074,515	157,159,565
Office	17	21.50	-2.34	-9.69	5.06	46,369,397	50,042,827
Retail	29	14.01	-0.37	-1.39	5.00	205,466,822	214,939,776
Shopping Centers	16	17.04	-0.13	-7.41	4.42	68,966,956	70,298,864
Regional Malls	3	27.42	2.02	-3.38	5.06	58,493,066	66,391,316
Free Standing	10	1.99	-2.27	6.56	5.47	78,006,801	78,249,597
Residential	18	12.83	-5.25	-6.84	3.90	178,732,270	184,616,804
Apartments	13	20.48	-5.85	-8.85	4.07	118,503,451	121,697,281
Manufactured Homes	3	-3.13	-2.35	-1.19	3.48	28,625,126	29,480,311
Single Family Homes	2	0.60	-5.52	-3.73	3.66	31,603,694	33,439,213
Diversified	12	-10.01	2.70	12.27	6.24	25,480,083	26,417,370
Lodging/Resorts	12	-2.00	0.74	-13.61	5.46	29,608,980	29,951,716
Health Care	17	24.18	5.24	16.13	3.21	206,161,704	207,199,497
Self Storage	5	-0.52	-7.86	-7.83	4.70	89,149,635	91,802,016
Timberland	3	-16.27	-0.37	-7.74	3.68	25,022,468	25,097,266
Telecommunications	4	-14.15	-3.29	15.59	3.35	168,851,375	168,873,527
Data Centers	2	25.22	-0.22	-9.23	2.55	136,220,480	137,330,052
Gaming	2	-1.13	-0.62	9.74	5.71	46,986,773	48,747,915
Specialty	8	35.90	-2.68	-0.98	4.18	53,044,002	53,056,957
FTSE Nareit Mortgage REITs	32	0.36	1.98	6.94	12.59	58,412,374	58,671,039
Home Financing	16	6.70	3.67	11.39	13.57	38,350,637	38,351,225
Commercial Financing	16	-8.17	-1.37	-0.95	10.58	20,061,737	20,319,814

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, 2025

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)												
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	25,101.18	4.92	12,911.82	25.02	106,513.53	14.99	12,060.07	11.54	23,593.32	29.57	4.58	0.70
2025	25,275.24	0.69	14,020.46	8.59	111,538.94	4.72	12,050.27	-0.08	25,902.10	9.79	4.37	-0.21
Quarter (including current quarter to date)												
2023: 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
Q2	23,399.57	-0.90	11,907.15	4.28	97,067.84	-1.27	10,999.87	-3.28	21,589.44	8.47	4.36	0.16
Q3	27,328.47	16.79	12,608.07	5.89	105,535.59	8.72	12,019.87	9.27	22,185.00	2.76	3.81	-0.55
Q4	25,101.18	-8.15	12,911.82	2.41	106,513.53	0.93	12,060.07	0.33	23,593.32	6.35	4.58	0.77
2025: Q1	25,791.83	2.75	12,360.21	-4.27	105,588.54	-0.87	10,916.90	-9.48	21,171.80	-10.26	4.23	-0.35
Q2	25,551.84	-0.93	13,712.71	10.94	111,357.23	5.46	11,844.80	8.50	24,973.73	17.96	4.24	0.01
Q3	25,275.24	-1.08	14,020.46	2.24	111,538.94	0.16	12,050.27	1.73	25,902.10	3.72	4.37	0.13
Month												
2024: Jul	25,078.87	7.18	12,052.09	1.22	101,449.00	4.51	12,117.45	10.16	21,432.37	-0.73	4.09	-0.27
Aug	26,489.61	5.63	12,344.43	2.43	103,510.30	2.03	11,936.44	-1.49	21,589.98	0.74	3.91	-0.18
Sep	27,328.47	3.17	12,608.07	2.14	105,535.59	1.96	12,019.87	0.70	22,185.00	2.76	3.81	-0.10
Oct	26,341.96	-3.61	12,493.74	-0.91	104,210.03	-1.26	11,846.26	-1.44	22,075.34	-0.49	4.28	0.47
Nov	27,283.37	3.57	13,227.13	5.87	112,278.70	7.74	13,145.72	10.97	23,464.23	6.29	4.18	-0.10
Dec	25,101.18	-8.00	12,911.82	-2.38	106,513.53	-5.13	12,060.07	-8.26	23,593.32	0.55	4.58	0.40
2025: Jan	25,358.56	1.03	13,271.38	2.78	111,608.12	4.78	12,376.28	2.62	23,985.69	1.66	4.58	0.00
Feb	26,414.38	4.16	13,098.22	-1.30	110,051.21	-1.39	11,714.28	-5.35	23,047.95	-3.91	4.24	-0.34
Mar	25,791.83	-2.36	12,360.21	-5.63	105,588.54	-4.06	10,916.90	-6.81	21,171.80	-8.14	4.23	-0.01
Apr	25,281.42	-1.98	12,276.39	-0.68	102,339.78	-3.08	10,664.70	-2.31	21,357.67	0.88	4.17	-0.06
May	25,572.71	1.15	13,049.13	6.29	106,594.31	4.16	11,234.19	5.34	23,418.65	9.65	4.41	0.24
Jun	25,551.84	-0.08	13,712.71	5.09	111,357.23	4.47	11,844.80	5.44	24,973.73	6.64	4.24	-0.17
Jul	25,275.24	-1.08	14,020.46	2.24	111,538.94	0.16	12,050.27	1.73	25,902.10	3.72	4.37	0.13
Historical (compound annual rates)												
1-Year		0.78		16.33		9.95		-0.55		20.86		
3-Year		0.21		17.10		12.55		7.03		20.40		
5-Year		5.63		15.88		13.00		9.81		15.34		
10-Year		5.98		13.66		12.02		7.43		16.29		
15-Year		8.40		14.52		12.65		9.98		16.09		
20-Year		6.40		10.65		9.98		7.52		12.01		
25-Year		9.01		8.14		5.90		7.56		7.14		
30-Year		9.35		10.43		7.74		8.33		10.70		
35-Year		9.85		10.78		8.08		9.28		11.71		
40-Year		9.40		11.57		9.11		9.12		11.21		
45-Year		10.64		11.94		8.94		9.98		11.29		
50-Year		11.90		11.93		8.27		-		11.71		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

July 31, 2025

Period	Total		Initial Public Offerings		Common Shares		Preferred Shares		ATM Issuance	Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital Raised (\$M)
Annual Totals (including current year to date)											
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	61,729	0	0	28	11,570	5	1,085	19,625	47	29,448
2024	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094
2025	89	37,337	0	0	24	9,603	7	1,050	-	58	26,684
Quarterly Totals											
2024: Q2	44	20,002	0	0	9	3,610	4	571	3,355	31	12,467
Q3	46	30,502	1	5,102	12	2,636	1	140	7,214	32	15,409
Q4	33	20,960	1	251	14	4,811	4	208	8,416	14	7,274
2025: Q1	36	17,259	0	0	11	2,577	5	700	5,048	20	8,933
Q2	44	22,490	0	0	9	6,119	1	100	-	34	16,271
Q3	9	2,636	0	0	4	906	1	250		4	1,480
Monthly Totals											
2023: 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	22	8,028	0	0	5	833	3	210	-	14	6,985
Feb	11	3,614	1	773	3	583	0	0	-	7	2,259
Mar	11	5,946	0	0	5	2,246	0	0	-	6	3,700
Apr	11	3,082	0	0	0	0	2	430	-	9	2,652
May	22	10,164	0	0	6	3,400	0	0	-	16	6,764
Jun	11	3,401	0	0	3	210	2	141	-	6	3,051
Jul	5	7,187	1	5,102	0	0	0	0	-	4	2,085
Aug	19	7,457	0	0	2	236	1	140	-	16	7,081
Sep	22	8,643	0	0	10	2,400	0	0	-	12	6,243
Oct	8	2,347	1	251	6	2,054	0	0	-	1	43
Nov	14	5,996	0	0	6	2,440	1	25	-	7	3,532
Dec	11	4,200	0	0	2	318	3	183	-	6	3,700
2025: Jan	10	4,687	0	0	3	234	1	400	-	6	4,053
Feb	13	3,158	0	0	6	1,763	3	200	-	4	1,195
Mar	13	4,366	0	0	2	581	1	100	-	10	3,685
Apr	5	1,542	0	0	1	392	0	0	-	4	1,150
May	21	12,940	0	0	7	5,288	0	0	-	14	7,652
Jun	18	8,008	0	0	1	440	1	100	-	16	7,469
Jul	9	2,636	0	0	4	906	1	250	-	4	1,480

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

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