

Nareit®

REIT Industry Fact Sheet

Data as of August 29, 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 = \$1.472 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.410 trillion
- REITs own over \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 196 REITs are in the FTSE Nareit All REITs Index
- 160 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.264 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 August 29, 2025:

	<u>FTSE Nareit</u>		S&P	Russell	Nasdaq	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite	Industrial Average
2025: YTD	4.20	4.06	10.79	7.06	11.60	8.30
1-Year	-1.51	-1.39	15.88	8.17	21.95	11.45
3-Year	3.22	3.39	19.54	10.28	22.94	15.27
5-Year	6.20	6.30	14.74	10.13	13.60	12.04
10-Year	6.70	6.97	14.60	8.88	17.29	13.12
15-Year	8.52	8.73	15.02	11.06	16.71	13.21
20-Year	6.39	6.78	10.81	8.00	12.18	10.23
25-Year	9.02	9.33	7.97	7.54	6.73	5.77
30-Year	9.01	9.42	10.49	8.51	10.69	7.93
35-Year	9.72	10.19	11.14	9.95	12.20	8.51
40-Year	8.44	9.56	11.65	9.34	11.29	9.23
45-Year	9.44	10.64	11.96	9.98	11.19	9.03
50-Year	10.69	12.01	12.01	-	11.86	8.33
1972 - 2025	9.06	10.93	11.09	-	8.28	7.61

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.23%
- FTSE Nareit All Equity REITs: 3.87%
- S&P 500: 1.15%

- 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: Q2)

Equity REITs

- Debt Ratio: 33.5%
- Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- August 2025: \$9.4 billion
- August 2020: \$6.6 billion
- August 2015: \$6.7 billion

Capital Offerings

	2025: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	35	14,445
Secondary Preferred	7	1,050
Secondary Debt	64	29,784
ATM	-	-
Total	106	45,279

August 29, 2025

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

August 29, 2025

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2024	August	2025: YTD		Equity	Implied
FTSE Nareit All Equity REITs	141	4.92	3.34	4.06	3.87	1,409,565,298	1,440,107,823
FTSE Nareit Equity REITs	134	8.73	4.41	3.35	3.94	1,221,777,309	1,252,209,274
Industrial	12	-17.78	6.49	6.51	3.83	163,450,947	166,764,062
Office	17	21.50	7.25	-3.15	4.55	49,558,834	53,472,231
Retail	29	14.01	6.56	5.07	4.66	218,672,110	229,056,130
Shopping Centers	16	17.04	5.79	-2.05	4.04	72,949,664	74,361,722
Regional Malls	3	27.42	10.35	6.62	4.58	64,571,828	73,283,323
Free Standing	10	1.99	4.39	11.24	5.26	81,150,618	81,411,085
Residential	18	12.83	3.28	-3.79	3.78	184,589,492	190,647,629
Apartments	13	20.48	3.92	-5.28	3.91	123,166,474	126,464,442
Manufactured Homes	3	-3.13	1.42	0.20	3.44	29,009,514	29,874,996
Single Family Homes	2	0.60	2.54	-1.29	3.57	32,413,504	34,308,191
Diversified	12	-10.01	5.82	18.80	5.91	26,836,914	27,841,733
Lodging/Resorts	12	-2.00	8.67	-6.12	5.03	32,151,288	32,523,915
Health Care	17	24.18	4.49	21.34	3.14	215,219,750	216,310,719
Self Storage	5	-0.52	7.51	-0.90	4.38	95,883,710	98,757,048
Timberland	3	-16.27	5.20	-2.94	3.52	26,170,247	26,254,575
Telecommunications	4	-14.15	-4.20	10.73	3.41	161,617,742	161,643,974
Data Centers	2	25.22	-1.76	-10.83	2.61	133,356,866	134,411,098
Gaming	2	-1.13	4.06	14.20	5.48	48,902,136	49,326,484
Specialty	8	35.90	-0.23	-1.20	4.19	53,155,263	53,168,898
FTSE Nareit Mortgage REITs	32	0.36	5.18	12.48	12.05	61,543,329	61,820,873
Home Financing	16	6.70	4.34	16.22	13.10	40,134,166	40,134,799
Commercial Financing	16	-8.17	6.90	5.88	9.93	21,409,163	21,686,074

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)
August 29, 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	26,120.60	4.06	14,304.68	10.79	115,357.91	8.30	12,911.22	7.06	26,329.21	11.60	4.23	-0.35
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	26,120.60	2.23	14,304.68	4.32	115,357.91	3.59	12,911.22	9.00	26,329.21	5.43	4.23	-0.01
Month												
2024: 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
Aug	26,120.60	3.34	14,304.68	2.03	115,357.91	3.42	12,911.22	7.14	26,329.21	1.65	4.23	-0.14
Historical (compound annual rates)												
1-Year		-1.39		15.88		11.45		8.17		21.95		
3-Year		3.39		19.54		15.27		10.28		22.94		
5-Year		6.30		14.74		12.04		10.13		13.60		
10-Year		6.97		14.60		13.12		8.88		17.29		
15-Year		8.73		15.02		13.21		11.06		16.71		
20-Year		6.78		10.81		10.23		8.00		12.18		
25-Year		9.33		7.97		5.77		7.54		6.73		
30-Year		9.42		10.49		7.93		8.51		10.69		
35-Year		10.19		11.14		8.51		9.95		12.20		
40-Year		9.56		11.65		9.23		9.34		11.29		
45-Year		10.64		11.96		9.03		9.98		11.19		
50-Year		12.01		12.01		8.33		-		11.86		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

August 31, 2025

Period	Total		Initial Public Offerings		Common Shares		Secondary Equity 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	106	45,279	0	0	35	14,445	7	1,050	-	64	29,784
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	26	10,578	0	0	15	5,748	1	250		10	4,580
Monthly Totals											
2023: 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
Aug	17	7,942	0	0	11	4,842	0	0	-	6	3,100

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

Editors' Note: Nareit provides media resources on REIT Basics, a Glossary of REIT Terms, as well as other industry data and information on the value that REITs provide to investors, the economy and our communities on reit.com. Nareit also makes economists and other industry experts available for commentary on industry trends and research.

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