

REIT Industry Tracker Results Q3:2025

November 2025
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Funds From Operations (FFO)

All listed U.S. equity REITs

	Annual							
<i>Millions of dollars</i>	2022	2023	2024	2024:Q3	2024:Q4	2025:Q1	2025:Q2	2025:Q3
Office	6,346	5,604	5,560	1,281	1,117	1,255	1,260	1,276
Industrial	7,607	7,951	8,077	1,543	2,573	2,126	2,094	2,210
Retail	14,871	15,165	15,827	3,719	4,267	3,896	4,102	4,238
Shopping Centers	4,860	5,047	5,160	1,231	1,335	1,362	1,341	1,362
Regional Malls	5,064	5,302	5,449	1,187	1,588	1,121	1,318	1,384
Free Standing	4,946	4,817	5,218	1,301	1,343	1,413	1,443	1,493
Residential	10,026	10,726	10,457	2,679	2,497	2,620	2,692	2,826
Apartments	7,146	7,564	7,347	1,840	1,751	1,835	1,888	1,911
Manufactured Homes	1,387	1,499	1,498	446	344	326	336	456
Single Family Homes	1,493	1,663	1,613	394	402	459	467	458
Diversified	2,568	2,129	2,218	520	520	399	339	470
Lodging/Resorts	3,561	3,776	3,692	790	824	917	1,098	685
Self Storage	5,577	5,369	5,612	1,293	1,523	1,301	1,275	1,455
Health Care	7,299	7,922	7,057	1,797	2,284	2,451	2,586	2,777
Timberland	-	-	-	-	-	-	-	-
Telecommunications	9,846	9,211	8,216	1,654	2,427	1,559	1,533	2,041
Data Centers	3,646	4,046	4,088	1,129	847	1,218	1,289	1,277
Gaming	2,032	3,531	3,741	983	902	778	1,090	1,078
Specialty	2,291	1,853	2,081	477	641	397	456	622
All Listed Equity REITs	75,670	77,282	76,626	17,866	20,422	18,917	19,815	20,954
Percent change Q/Q				-10.8	14.3	-7.4	4.8	5.7
Percent change over year ago	17.5	2.1	-0.8	-1.4	-9.3	9.5	3.3	17.3
FFO per share	3.05	3.14	3.01	0.80	0.71	0.80	0.74	0.80
Percent change, Q/Q, FFO per share				9.6	-12.2	13.7	-8.4	5.3
Percent change over year ago, FFO per share	16.2	2.8	-4.0	-2.4	-11.4	6.0	0.3	13.5

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Funds From Operations (FFO)

All listed U.S. equity REITs

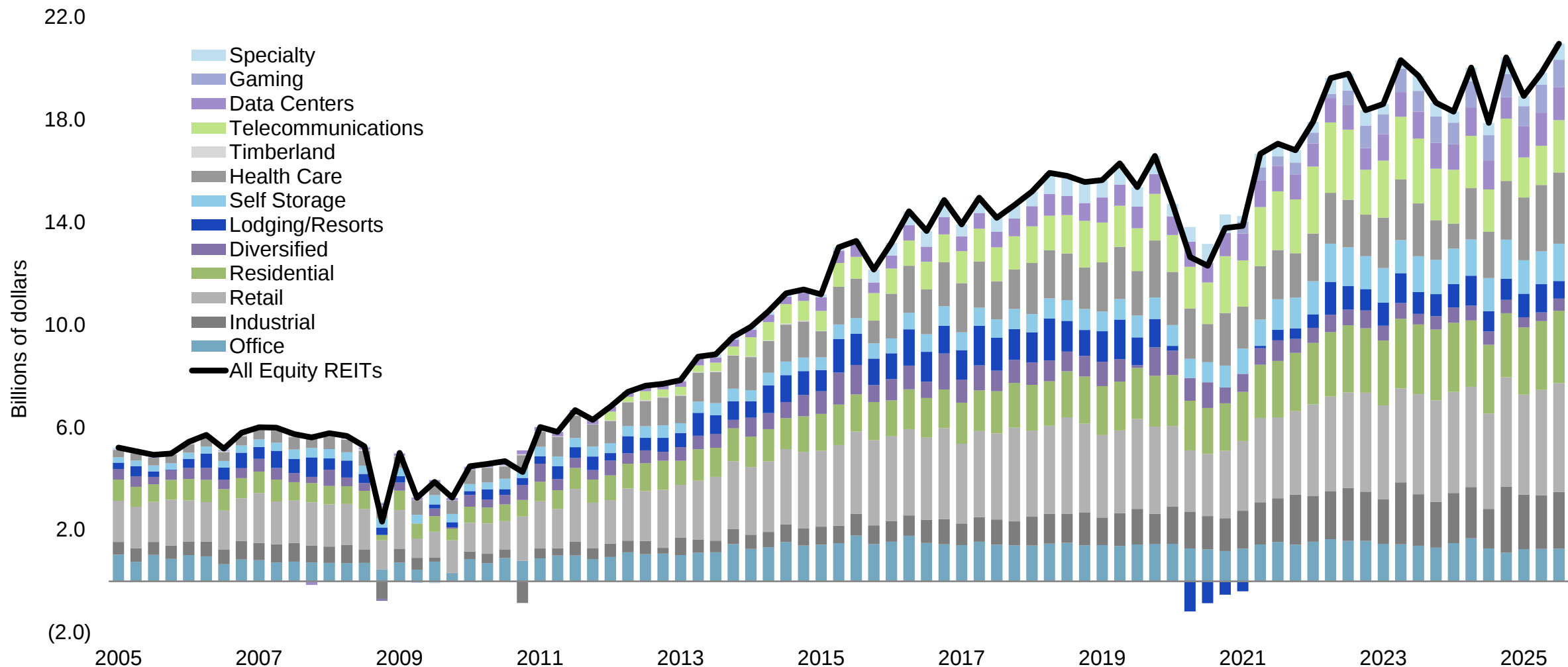
Percent change	Over year ago					Quarter over quarter				
	2024:Q3	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2024:Q3	2024:Q4	2025:Q1	2025:Q2	2025:Q3
Office	(7.9)	(14.8)	(15.7)	(24.7)	(0.4)	(23.4)	(12.8)	12.4	0.4	1.2
Industrial	(23.0)	44.2	8.6	4.5	43.3	(23.0)	66.8	(17.4)	(1.5)	5.5
Retail	(4.6)	7.8	(1.1)	5.1	14.0	(4.7)	14.7	(8.7)	5.3	3.3
Shopping Centers	(3.0)	6.4	5.5	2.8	10.6	(5.6)	8.5	2.0	(1.5)	1.5
Regional Malls	(12.5)	1.0	(22.0)	6.7	16.6	(3.8)	33.8	(29.4)	17.6	5.0
Free Standing	2.2	18.8	16.8	5.8	14.8	(4.7)	3.3	5.2	2.1	3.4
Residential	(1.7)	(9.4)	(2.7)	4.0	5.5	3.5	(6.8)	4.9	2.7	5.0
Apartments	(0.1)	(11.9)	(5.0)	3.6	3.9	0.9	(4.8)	4.8	2.9	1.2
Manufactured Homes	(6.2)	(0.1)	0.2	(12.1)	2.3	16.5	(22.9)	(5.2)	3.2	35.6
Single Family Homes	(3.4)	(5.3)	5.5	22.2	16.4	3.1	2.2	14.2	1.6	(1.9)
Diversified	25.9	(1.4)	(33.2)	(41.7)	(9.7)	(10.6)	(0.1)	(23.3)	(15.0)	38.6
Lodging/Resorts	(7.1)	(3.9)	0.5	(5.7)	(13.3)	(32.2)	4.3	11.3	19.7	(37.6)
Self Storage	(7.4)	14.3	(5.9)	(9.7)	12.5	(8.5)	17.8	(14.6)	(2.0)	14.1
Health Care	(12.5)	47.5	151.3	29.3	54.5	(10.2)	27.1	7.3	5.5	7.4
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	(34.7)	21.1	(25.6)	(24.8)	23.4	(18.9)	46.7	(35.8)	(1.7)	33.1
Data Centers	8.2	(16.0)	21.3	16.4	13.1	1.9	(25.0)	43.8	5.9	(1.0)
Gaming	21.3	(12.4)	(6.7)	6.8	9.6	(3.6)	(8.2)	(13.8)	40.0	(1.1)
Specialty	(18.6)	19.4	(7.6)	(14.4)	30.4	(10.5)	34.4	(38.2)	15.1	36.3
All Listed Equity REITs	(9.3)	9.5	3.3	(1.1)	17.3	(10.8)	14.3	(7.4)	4.8	5.7

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Funds From Operations (FFO)

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.
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Net Operating Income (NOI)

All listed U.S. equity REITs

	Annual							
<i>Millions of dollars</i>	2022	2023	2024	2024:Q3	2024:Q4	2025:Q1	2025:Q2	2025:Q3
Office	8,740	8,721	8,549	2,113	2,114	2,114	2,135	2,103
Industrial	7,940	9,267	10,982	2,987	3,041	3,047	3,113	3,149
Retail	18,361	18,416	19,436	4,872	4,979	5,008	5,086	5,259
Shopping Centers	6,917	7,082	7,336	1,845	1,808	1,853	1,868	1,890
Regional Malls	4,616	4,783	4,984	1,231	1,348	1,270	1,292	1,367
Free Standing	6,828	6,551	7,116	1,796	1,823	1,885	1,926	2,002
Residential	14,276	14,899	14,879	3,752	3,728	3,642	3,715	3,784
Apartments	9,967	10,303	10,093	2,491	2,544	2,530	2,561	2,556
Manufactured Homes	2,131	2,235	2,317	651	553	469	505	586
Single Family Homes	2,178	2,361	2,469	610	631	643	649	641
Diversified	3,925	4,323	4,483	1,136	1,120	1,047	1,106	1,072
Lodging/Resorts	5,896	6,154	6,121	1,405	1,397	1,549	1,785	1,355
Self Storage	6,464	6,660	6,900	1,744	1,728	1,702	1,792	1,811
Health Care	11,214	11,637	13,282	3,348	3,389	3,552	3,687	3,748
Timberland	5,060	2,745	2,341	503	584	567	561	504
Telecommunications	14,225	14,791	13,378	3,241	3,289	3,239	3,260	3,335
Data Centers	6,862	7,495	8,045	2,037	2,039	2,104	2,192	2,242
Gaming	1,140	1,251	1,297	322	326	330	330	329
Specialty	5,922	6,174	6,530	1,660	1,727	1,630	1,887	1,945
All Listed Equity REITs	110,025	112,534	116,223	29,122	29,461	29,530	30,649	30,637
Percent change Q/Q				-0.3	1.2	0.2	3.8	0.0
Percent change over year ago	11.5	2.3	3.3	2.1	5.4	3.9	4.9	5.2
NOI per share	4.44	4.57	4.57	1.15	1.16	1.15	1.18	1.17
Percent change, Q/Q, NOI per share				-1.9	0.6	-0.8	2.5	-0.5
Percent change over year ago, NOI per share	10.3	3.0	0.0	-0.2	2.1	0.9	0.3	1.8

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Net Operating Income (NOI)

All listed U.S. equity REITs

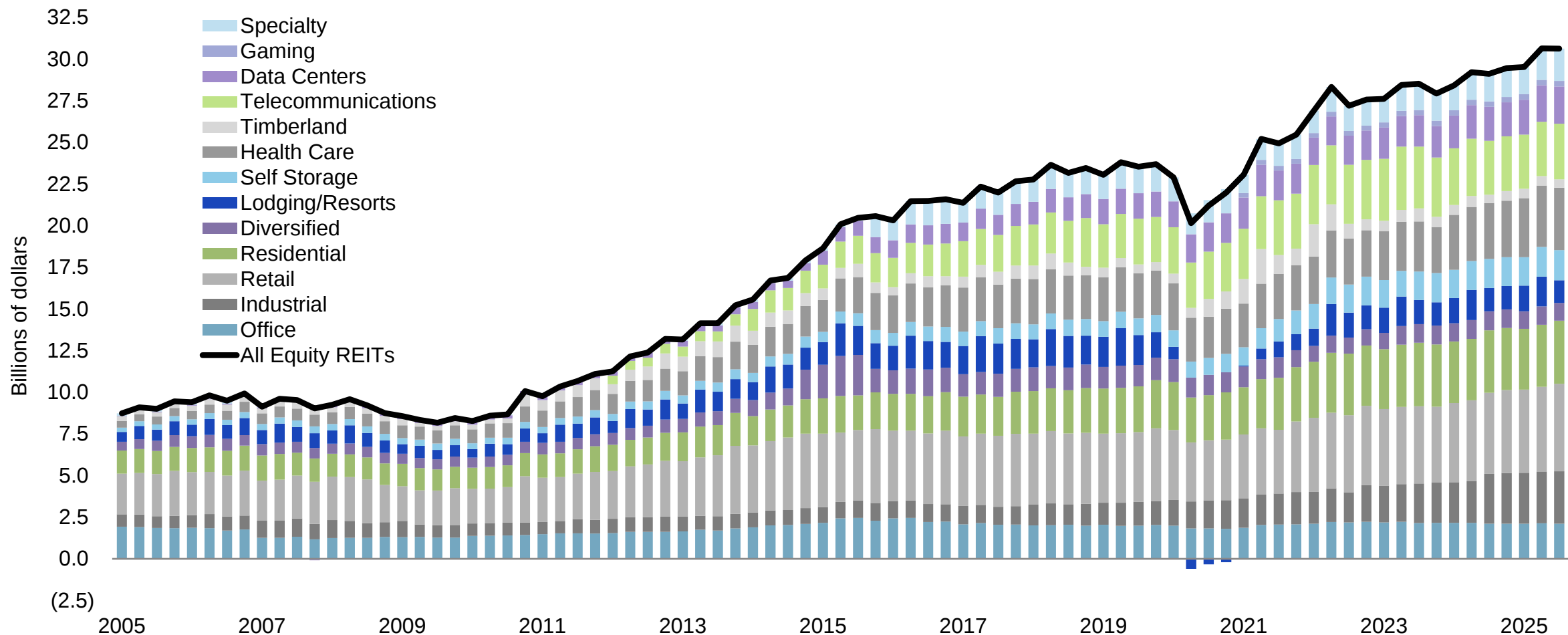
Percent change	Over year ago					Quarter over quarter				
	2024:Q3	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2024:Q3	2024:Q4	2025:Q1	2025:Q2	2025:Q3
Office	(1.5)	(2.3)	(2.1)	(1.3)	(0.5)	(2.3)	0.0	(0.0)	1.0	(1.5)
Industrial	25.4	26.1	25.0	23.8	5.4	18.8	1.8	0.2	2.2	1.2
Retail	5.2	9.2	5.4	5.2	7.9	0.7	2.2	0.6	1.6	3.4
Shopping Centers	3.1	3.0	0.2	1.9	2.4	0.6	(2.0)	2.5	0.8	1.1
Regional Malls	4.5	4.9	6.6	6.5	11.1	1.5	9.5	(5.8)	1.7	5.9
Free Standing	7.8	20.1	10.4	7.6	11.4	0.4	1.5	3.4	2.2	3.9
Residential	(1.6)	(0.4)	(1.9)	0.7	0.8	1.7	(0.6)	(2.3)	2.0	1.8
Apartments	(2.9)	(2.8)	(1.6)	3.0	2.6	0.2	2.1	(0.6)	1.3	(0.2)
Manufactured Homes	(1.3)	6.5	(11.2)	(13.6)	(9.9)	11.4	(15.0)	(15.2)	7.6	16.2
Single Family Homes	3.5	4.1	5.2	5.2	5.0	(1.1)	3.4	2.0	0.9	(1.3)
Diversified	1.6	(0.1)	(3.9)	(2.8)	(5.7)	(0.1)	(1.4)	(6.5)	5.7	(3.1)
Lodging/Resorts	(3.5)	(0.6)	2.4	(1.2)	(3.5)	(22.2)	(0.5)	10.8	15.2	(24.1)
Self Storage	2.3	(1.6)	0.9	3.0	3.9	0.2	(0.9)	(1.5)	5.3	1.1
Health Care	11.2	22.7	7.6	13.7	11.9	3.2	1.2	4.8	3.8	1.6
Timberland	(35.6)	(5.6)	(4.5)	(15.1)	0.2	(23.8)	16.0	(3.0)	(1.0)	(10.1)
Telecommunications	(12.7)	(7.4)	(4.9)	(5.3)	2.9	(5.8)	1.5	(1.5)	0.7	2.3
Data Centers	8.4	7.5	7.2	9.3	10.1	1.5	0.1	3.2	4.2	2.3
Gaming	3.7	2.4	2.4	1.3	2.2	(1.1)	1.2	1.2	0.1	(0.2)
Specialty	4.8	5.6	9.3	14.2	17.2	0.5	4.1	(5.6)	15.7	3.1
All Listed Equity REITs	2.1	5.4	3.9	4.9	5.2	(0.3)	1.2	0.2	3.8	(0.0)

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

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Net Operating Income (NOI)

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

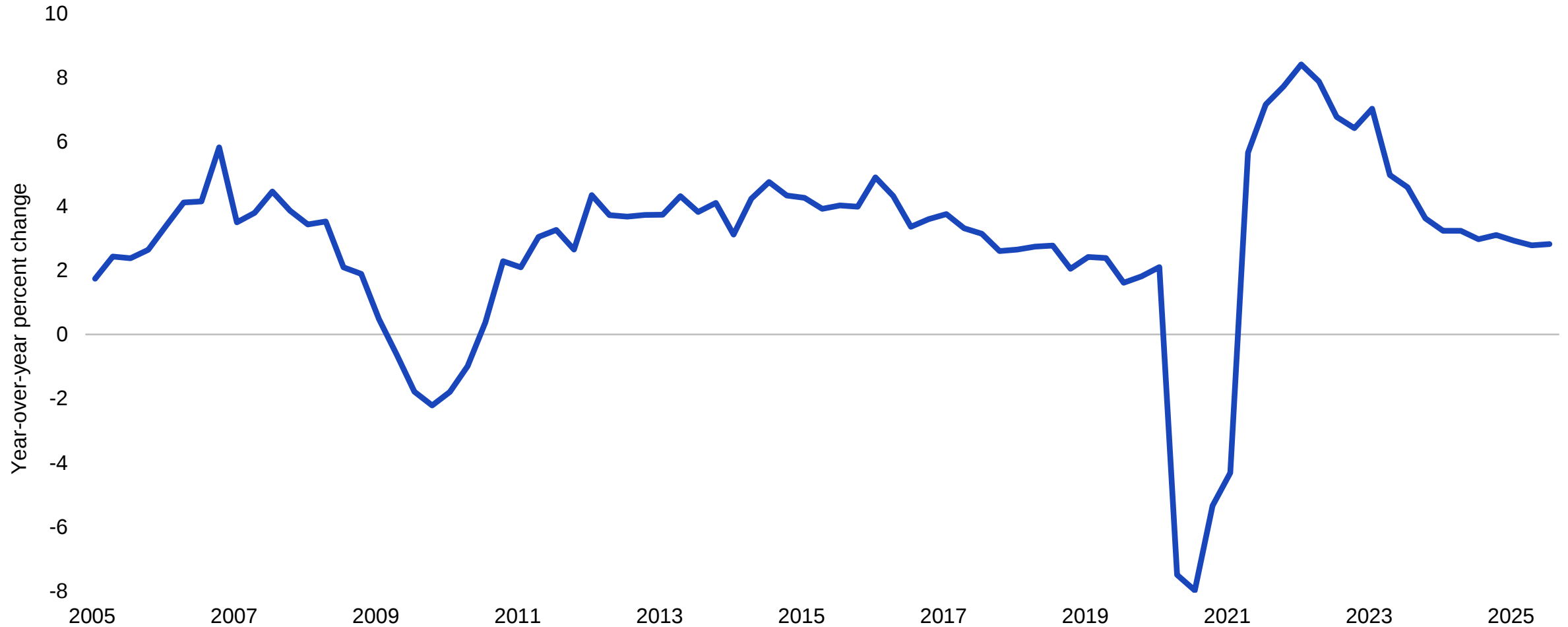
<i>Percent change over year ago</i>	2023.2	2023.3	2023.4	2024.1	2024.2	2024.3	2024.4	2025.1	2025.2	2025.3
Office	1.8	1.2	(0.5)	(1.8)	(1.1)	(1.1)	(0.9)	(0.3)	(1.3)	(1.3)
Industrial	9.5	8.1	7.8	6.6	7.8	6.1	5.2	3.1	2.6	4.5
Retail	2.0	3.6	3.3	2.8	3.1	3.0	3.4	3.1	4.0	3.4
Shopping Centers	2.7	3.7	3.1	3.3	3.4	3.5	4.3	3.4	4.3	3.4
Regional Malls	(0.0)	3.1	4.1	(0.2)	1.4	0.4	(0.9)	1.0	(0.5)	-
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	6.0	4.3	3.8	4.2	2.8	2.1	2.6	2.5	2.5	2.1
Apartments	6.5	4.0	2.5	3.3	1.9	1.4	1.4	1.7	1.6	1.2
Manufactured Homes	5.6	6.2	8.4	8.1	4.7	2.6	6.6	4.5	5.9	5.8
Single Family Homes	4.0	3.7	5.7	4.8	4.6	4.4	4.3	3.9	3.1	2.4
Diversified	0.6	3.4	3.9	2.7	1.2	5.4	1.9	0.4	0.4	(3.3)
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	5.1	1.7	(0.3)	(1.5)	(1.8)	(2.5)	(2.6)	(1.0)	(1.9)	(1.4)
Health Care	7.4	8.7	6.2	7.3	6.9	8.1	8.8	8.4	7.5	5.7
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	5.0	4.6	3.6	3.2	3.2	3.0	3.1	2.9	2.8	2.8

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Growth of Same Store Net Operating Income

All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Dividends Paid

All listed U.S. equity REITs and mREITs

<i>Millions of dollars</i>	Annual							
	2022	2023	2024	2024:Q3	2024:Q4	2025:Q1	2025:Q2	2025:Q3
Office	3,755	3,842	2,783	652	800	651	610	663
Industrial	4,681	5,241	5,928	1,464	1,565	1,664	1,690	1,713
Retail	9,533	9,756	10,397	2,637	2,628	2,760	2,736	3,060
Shopping Centers	2,967	3,001	3,137	798	750	817	802	1,086
Regional Malls	2,833	3,118	3,279	827	854	883	853	873
Free Standing	3,733	3,637	3,981	1,011	1,024	1,060	1,082	1,101
Residential	6,398	6,851	7,037	1,733	1,787	1,869	2,334	1,845
Apartments	4,737	4,944	4,936	1,210	1,259	1,313	1,246	1,268
Manufactured Homes	813	887	942	238	240	244	775	264
Single Family Homes	848	1,019	1,159	286	289	312	314	313
Diversified	2,242	2,061	1,969	492	467	471	444	453
Lodging/Resorts	650	1,615	2,309	478	450	660	468	464
Self Storage	5,915	4,330	4,550	1,137	1,138	1,143	1,168	1,176
Health Care	7,730	6,971	7,498	1,884	2,073	2,062	2,039	2,034
Timberland	2,014	1,534	1,037	225	225	301	231	227
Telecommunications	5,550	6,089	6,619	1,717	1,572	1,610	1,461	1,406
Data Centers	2,602	2,895	3,276	832	423	1,317	893	903
Gaming	2,028	2,470	2,640	655	676	682	692	692
Specialty	1,827	1,840	1,982	486	530	594	606	662
All Listed Equity REITs	54,926	55,494	58,025	14,392	14,333	15,784	15,373	15,300
Listed Mortgage REITs	7,999	7,969	7,963	2,080	2,006	2,047	2,102	2,151
All Listed REITs	62,925	63,463	65,988	16,472	16,340	17,831	17,474	17,450
Percent change Q/Q				2.7	-0.8	9.1	-2.0	-0.1
Percent change over year ago	17.7	0.9	4.0	6.8	4.8	4.0	9.0	5.9
Dividends per share	1.89	1.90	1.91	0.48	0.47	0.51	0.49	0.48
Percent change, Q/Q				-0.1	-1.0	8.5	-4.2	-1.2
Percent change over year ago	15.0	0.9	0.4	3.1	0.9	-0.5	2.9	1.7

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021. Increase in dividends paid for Manufactured Homes in Q2:2025 was attributed to a special distribution.

Dividends Paid

All listed U.S. equity REITs and mREITs

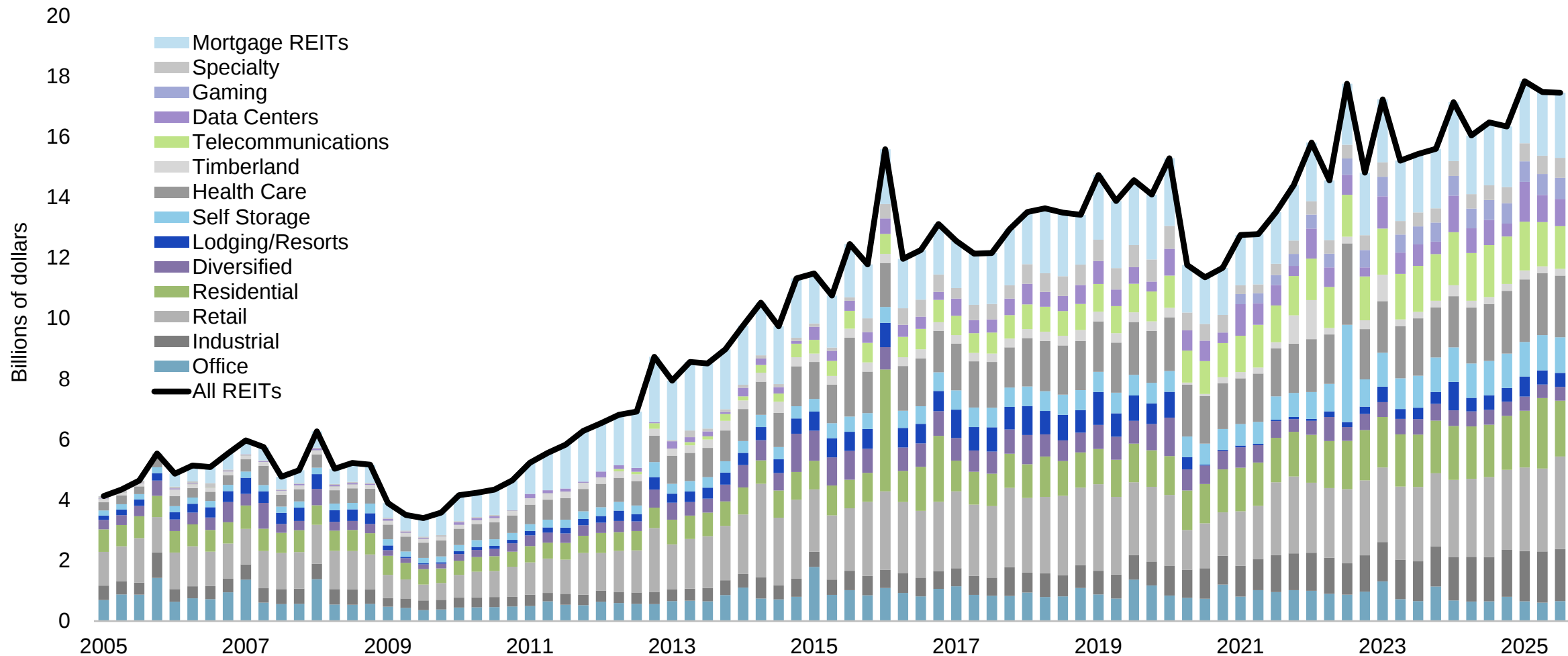
Percent change	Over year ago				Quarter over quarter			
	2024:Q4	2025:Q1	2025:Q2	2025:Q3	2024:Q4	2025:Q1	2025:Q2	2025:Q3
Office	(30.0)	(4.4)	(6.1)	1.7	22.7	(18.6)	(6.4)	8.7
Industrial	17.9	16.6	14.8	17.0	6.9	6.4	1.5	1.4
Retail	8.8	8.2	6.0	16.0	(0.3)	5.0	(0.9)	11.8
Shopping Centers	(3.8)	0.9	2.9	36.0	(6.1)	8.9	(1.8)	35.4
Regional Malls	9.9	11.6	5.7	5.6	3.2	3.4	(3.4)	2.4
Free Standing	19.1	11.5	8.7	8.9	1.2	3.5	2.0	1.8
Residential	3.1	4.6	35.0	6.5	3.1	4.6	24.9	(20.9)
Apartments	0.5	4.2	3.1	4.8	4.1	4.3	(5.1)	1.8
Manufactured Homes	5.9	7.0	227.9	11.2	1.0	1.6	217.7	(65.9)
Single Family Homes	13.4	4.3	9.9	9.6	1.0	8.1	0.5	(0.2)
Diversified	(15.5)	(8.2)	(10.7)	(7.9)	(5.1)	0.9	(5.7)	2.0
Lodging/Resorts	14.0	(29.6)	5.2	(3.0)	(6.0)	46.7	(29.1)	(0.7)
Self Storage	0.0	0.2	3.0	3.4	0.1	0.4	2.2	0.7
Health Care	25.0	21.9	10.3	8.0	10.0	(0.5)	(1.1)	(0.3)
Timberland	2.1	(16.0)	1.7	0.9	(0.1)	33.8	(23.2)	(1.7)
Telecommunications	2.2	(8.5)	(7.0)	(18.1)	(8.4)	2.4	(9.2)	(3.8)
Data Centers	2.4	9.7	8.8	8.6	(49.1)	211.1	(32.2)	1.1
Gaming	6.8	4.1	6.0	5.6	3.1	1.0	1.5	(0.0)
Specialty	13.9	20.5	27.7	36.3	9.1	12.1	2.0	9.3
All Listed Equity REITs	5.1	3.9	9.0	6.3	(0.4)	10.1	(2.6)	(0.5)
Listed Mortgage REITs	2.1	5.3	8.7	3.4	(3.6)	2.0	2.7	2.3
All Listed REITs	4.8	4.0	9.0	5.9	(0.8)	9.1	(2.0)	(0.1)

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021. Increase in dividends paid for Manufactured Homes in Q2:2025 was attributed to a special distribution.

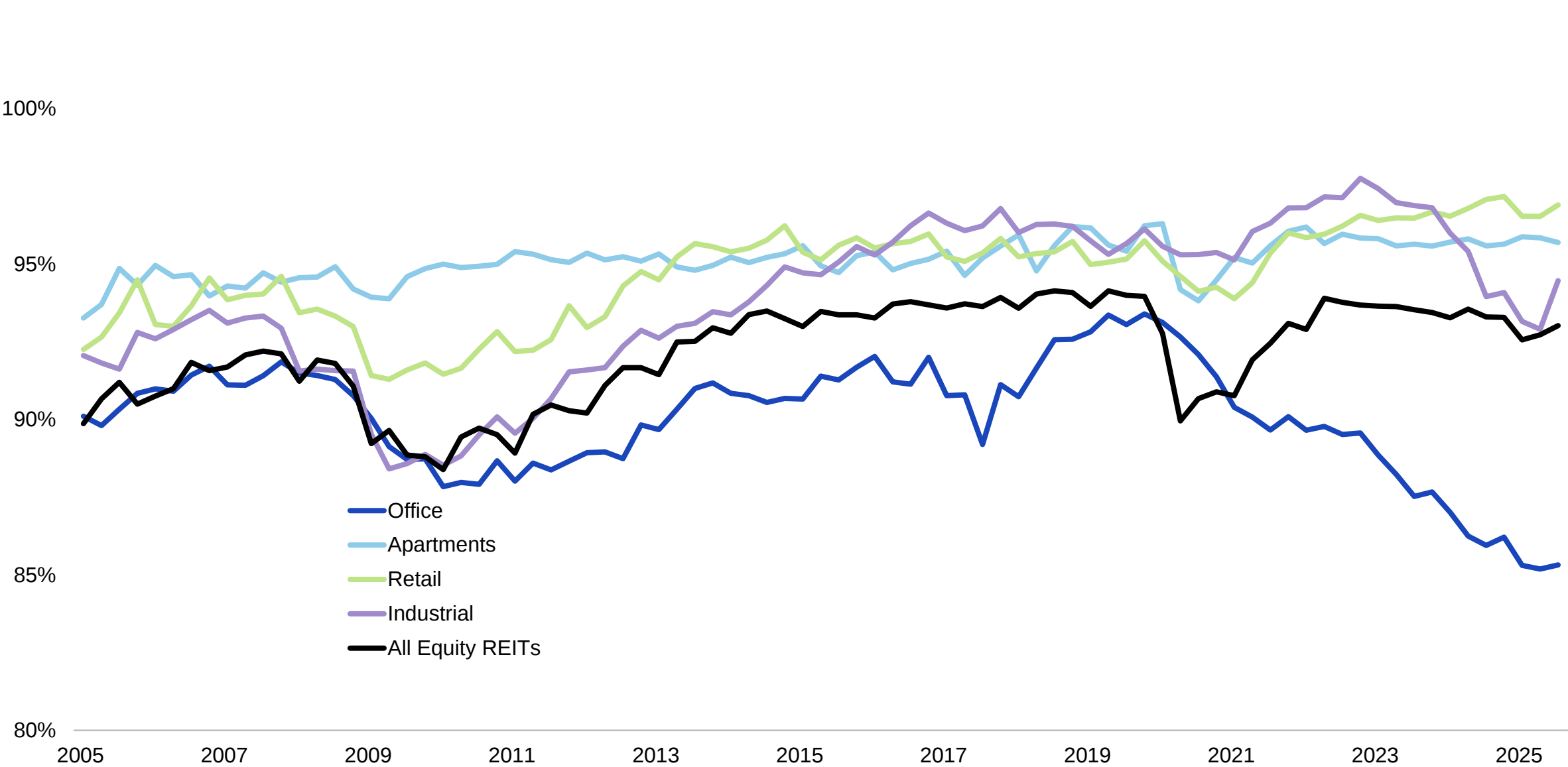
Dividends Paid

All listed U.S. equity REITs and mREITs



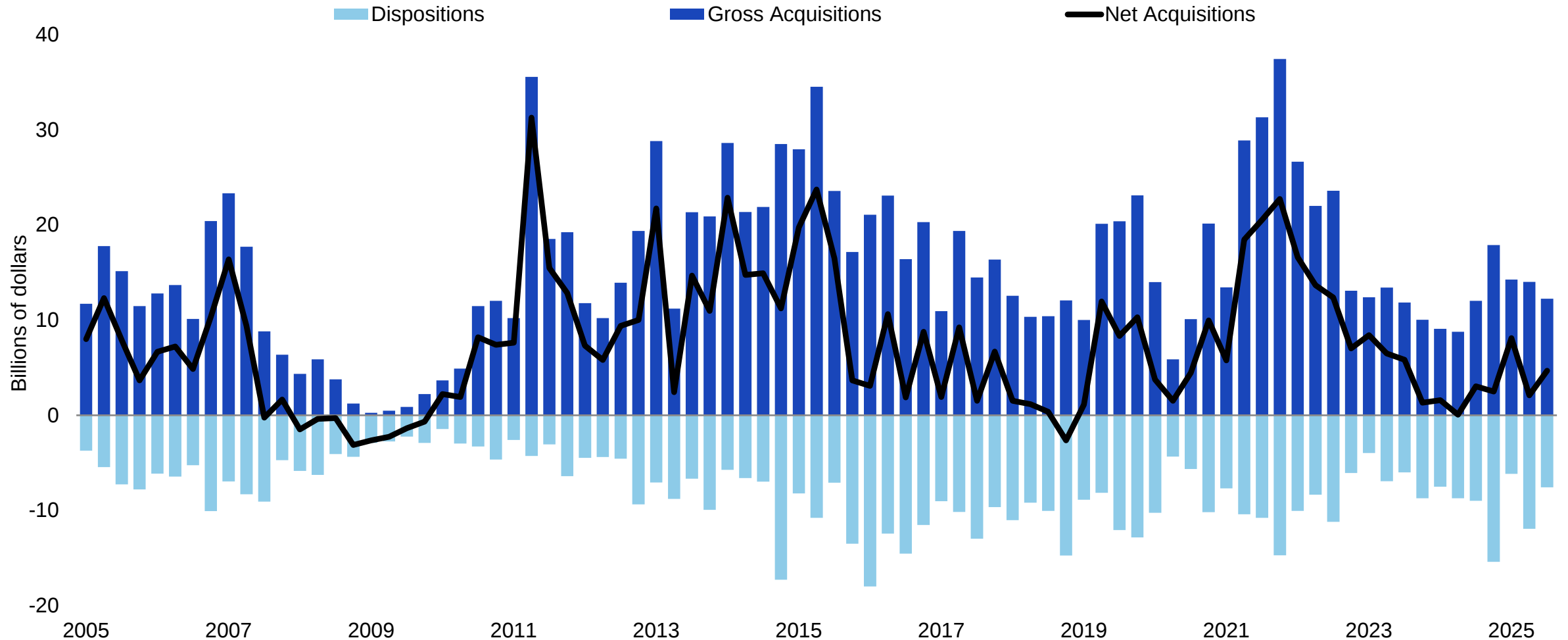
Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021. Increase in dividends paid for Manufactured Homes in Q2:2025 was attributed to a special distribution.

Occupancy Rates



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

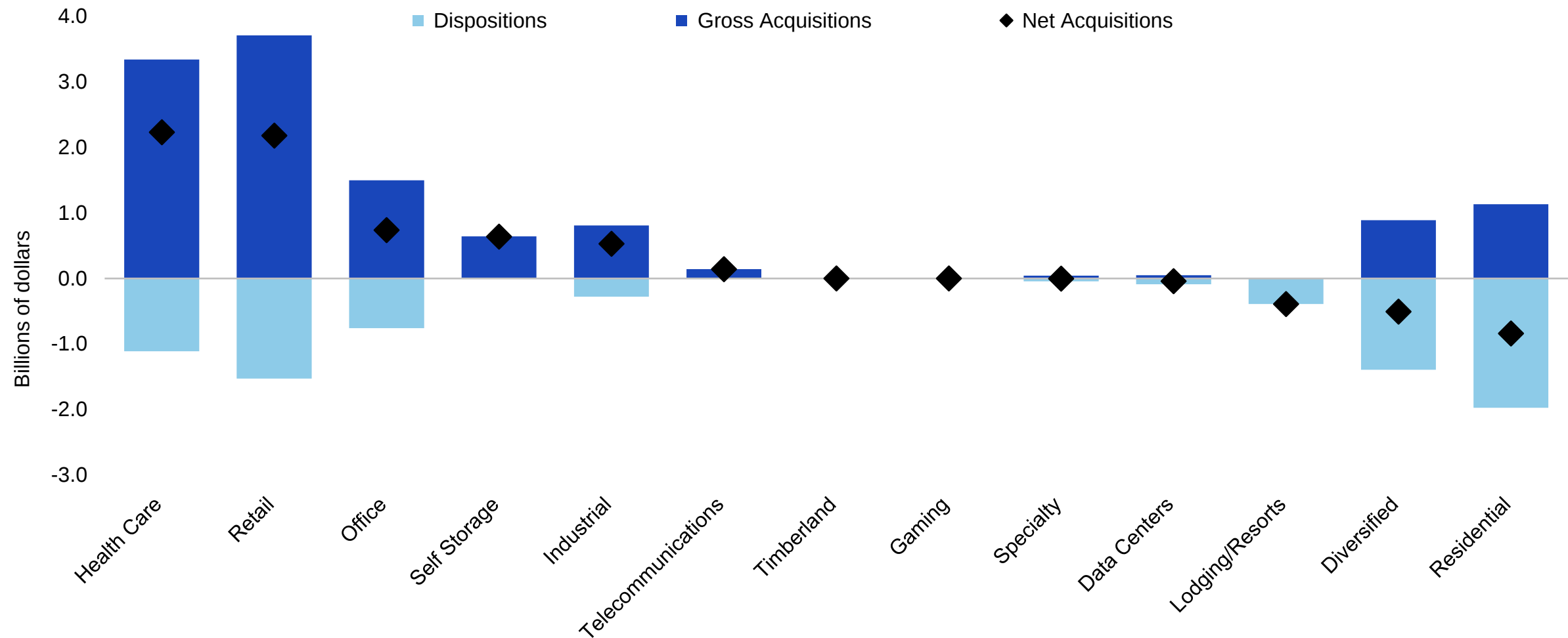
Acquisitions and Dispositions



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

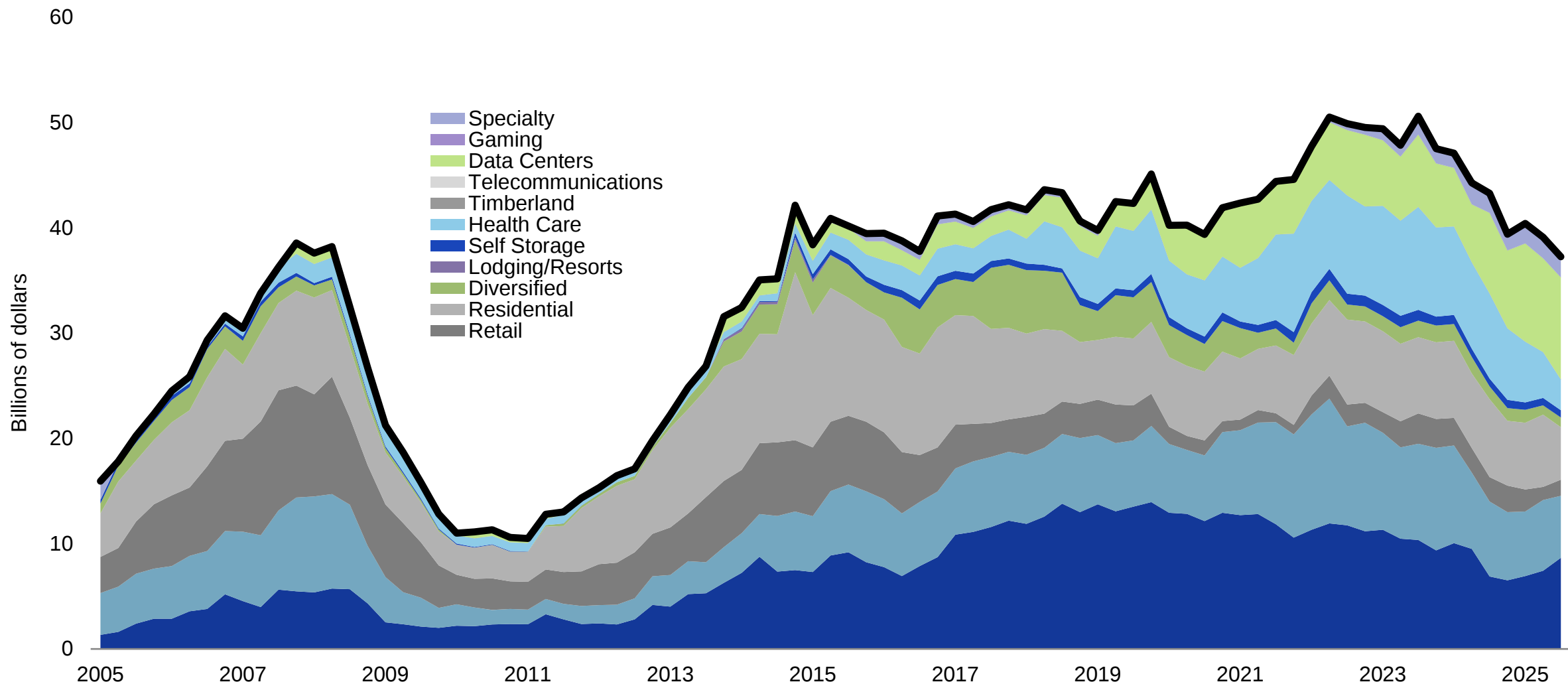
Acquisitions and Dispositions by Sector

Third quarter of 2025



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

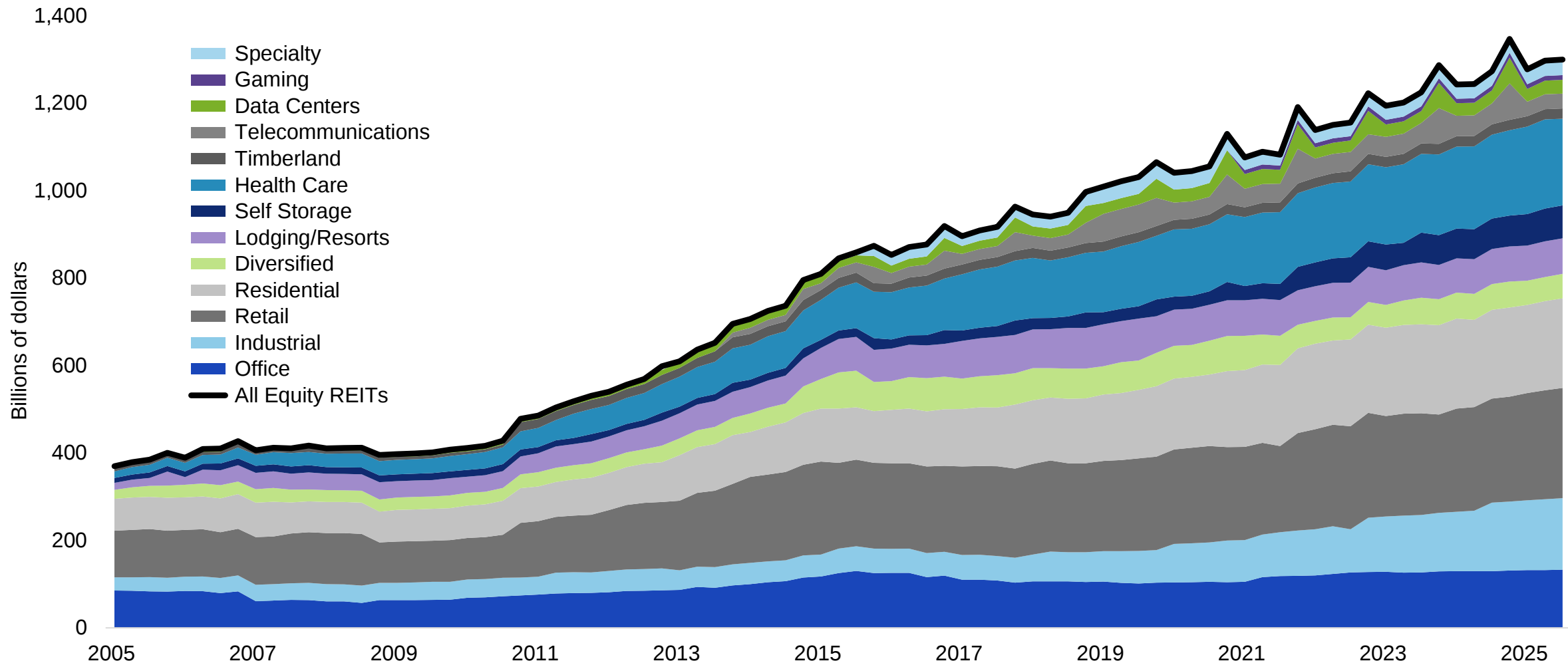
Development Pipeline



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Total Property Holdings

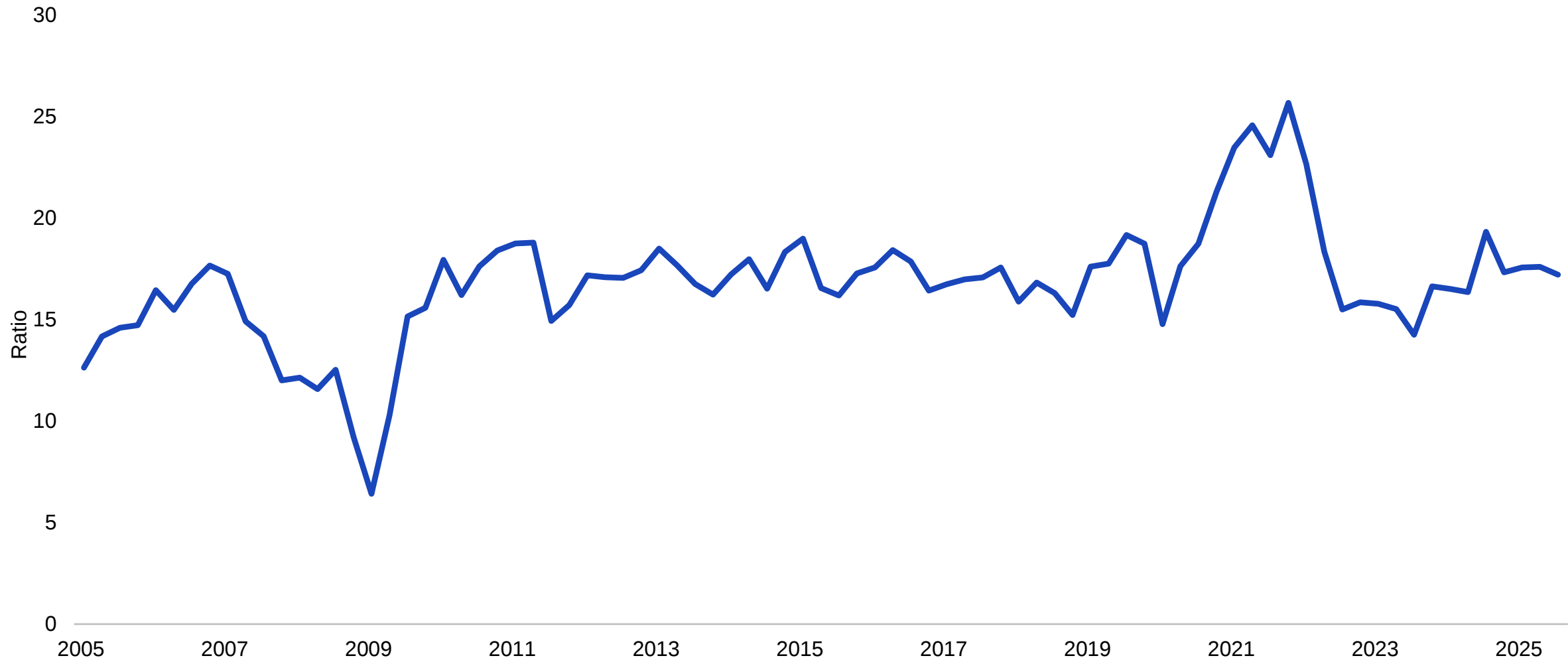
Undepreciated book value



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Price/FFO

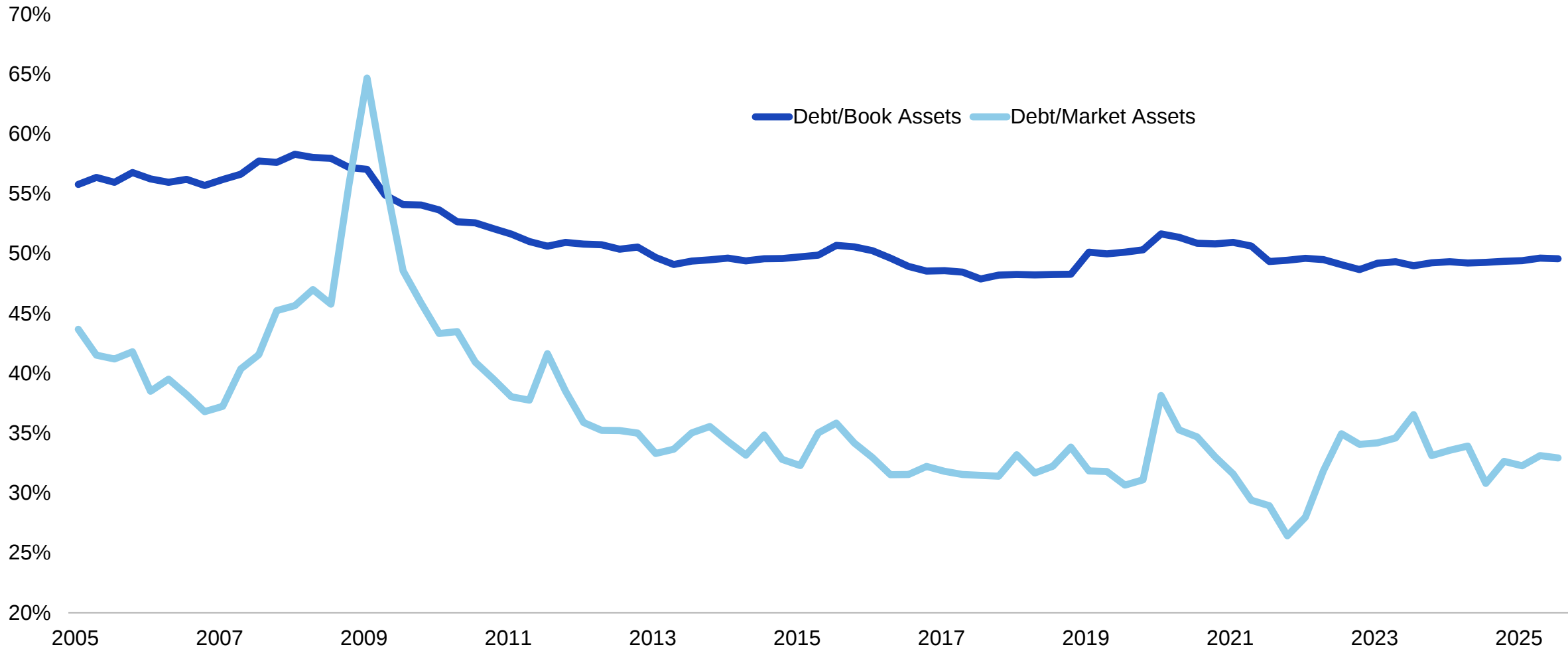
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Debt to Total Assets

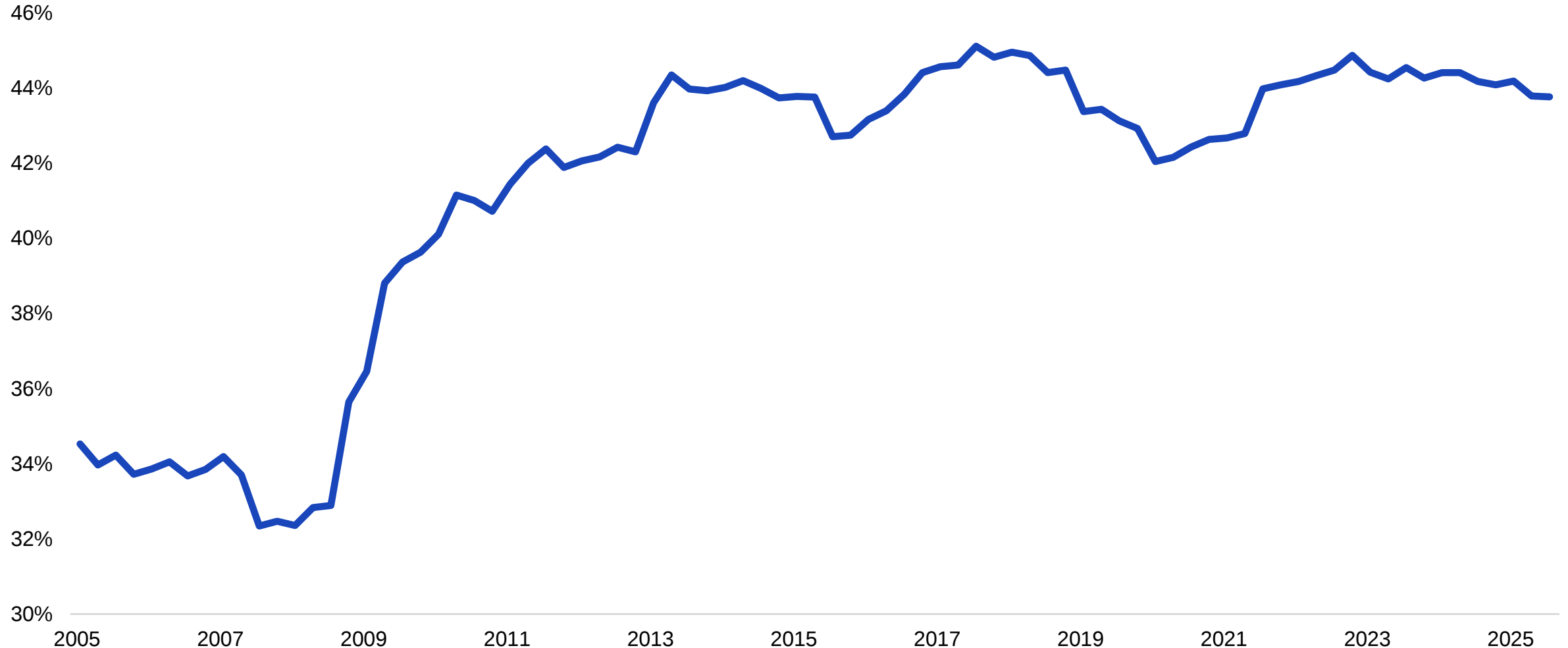
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

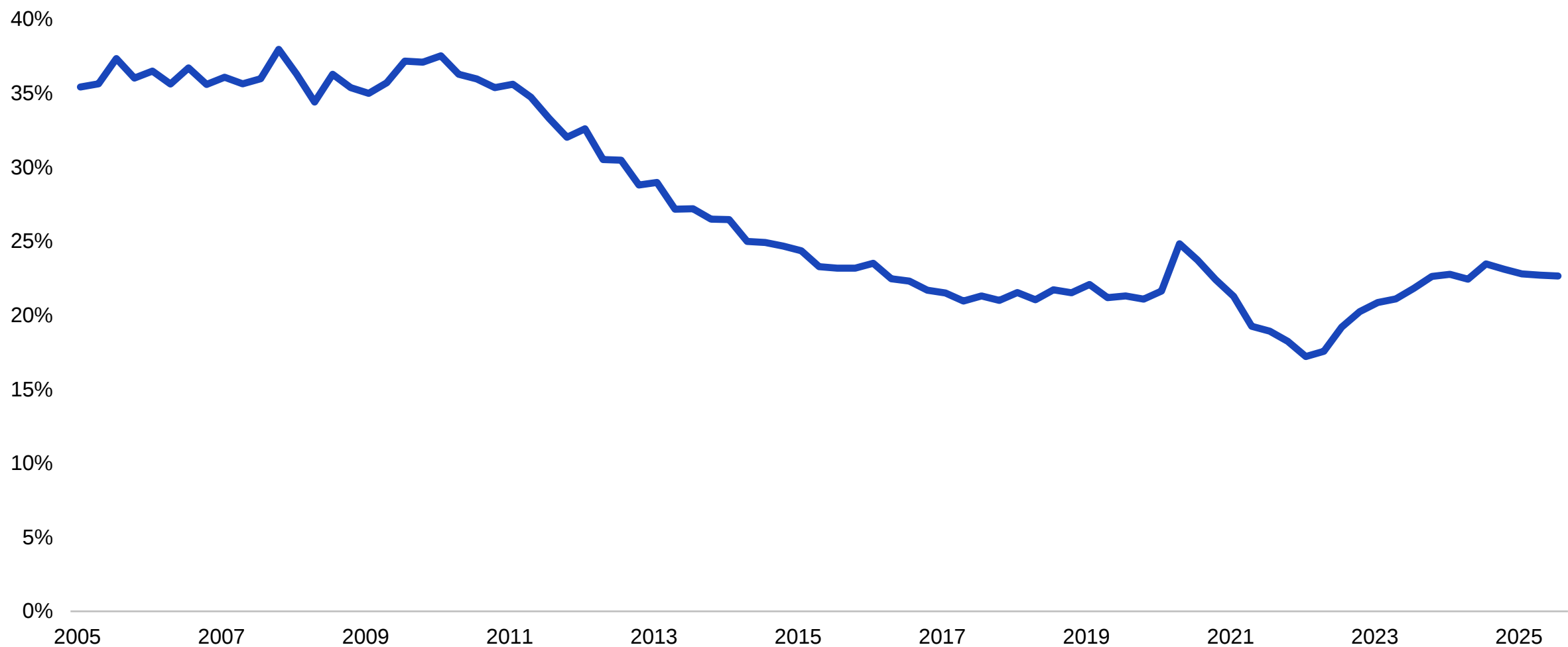
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



Interest Expense to Net Operating Income

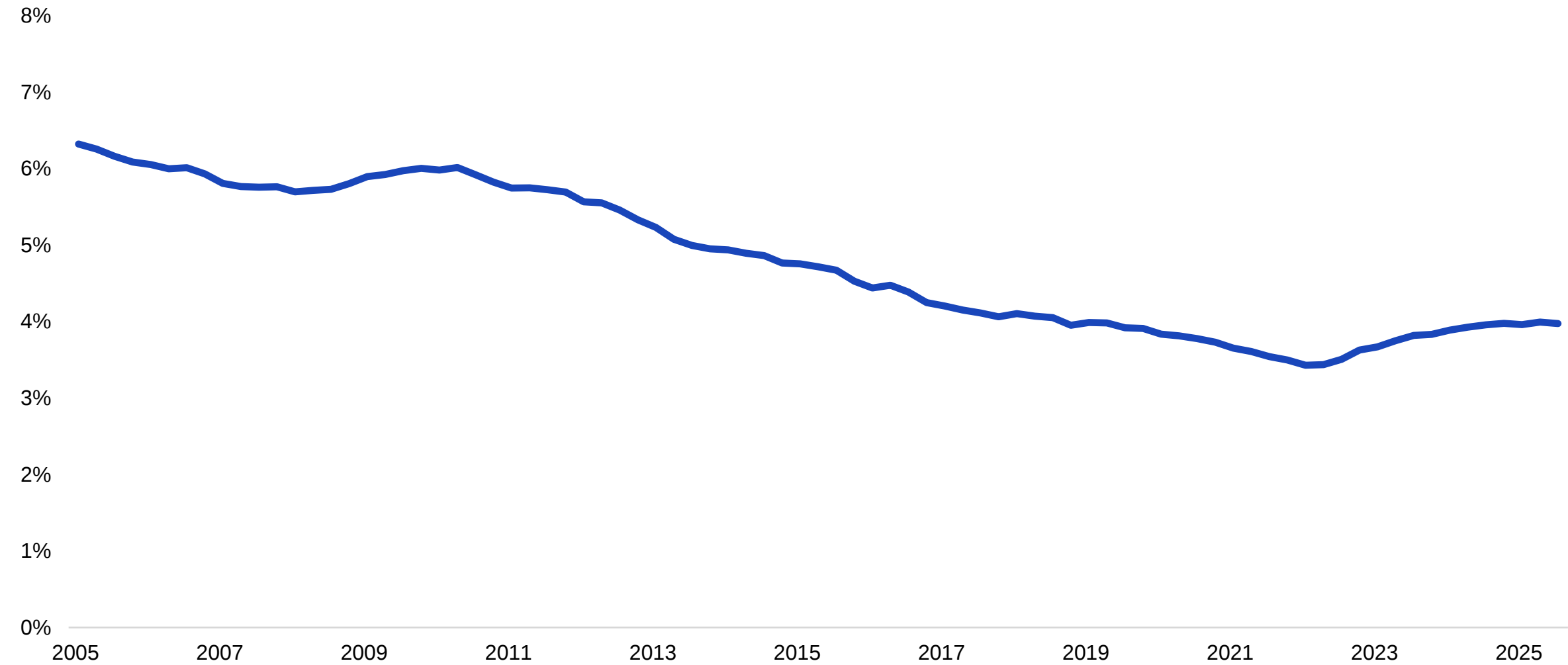
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Weighted Average Interest Rate on Long-term Debt

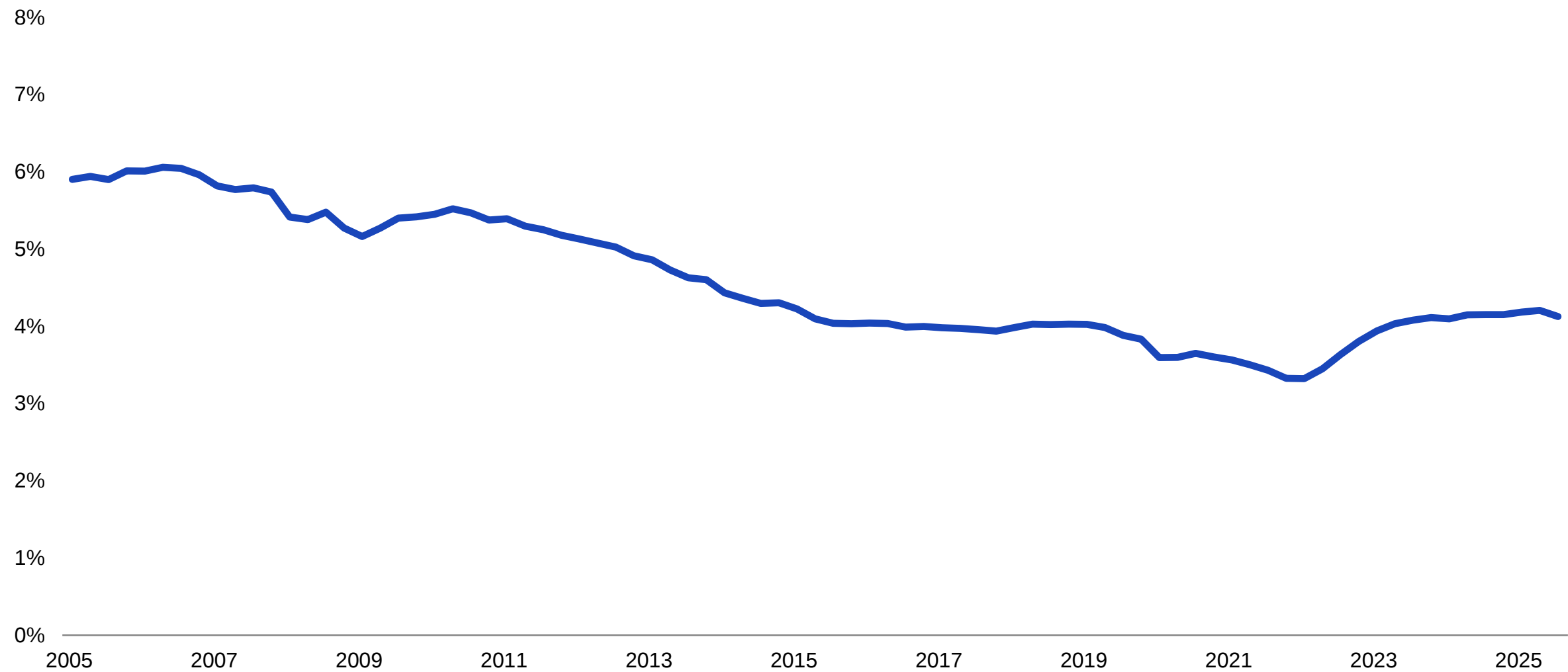
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Weighted Average Interest Rate on Total Debt

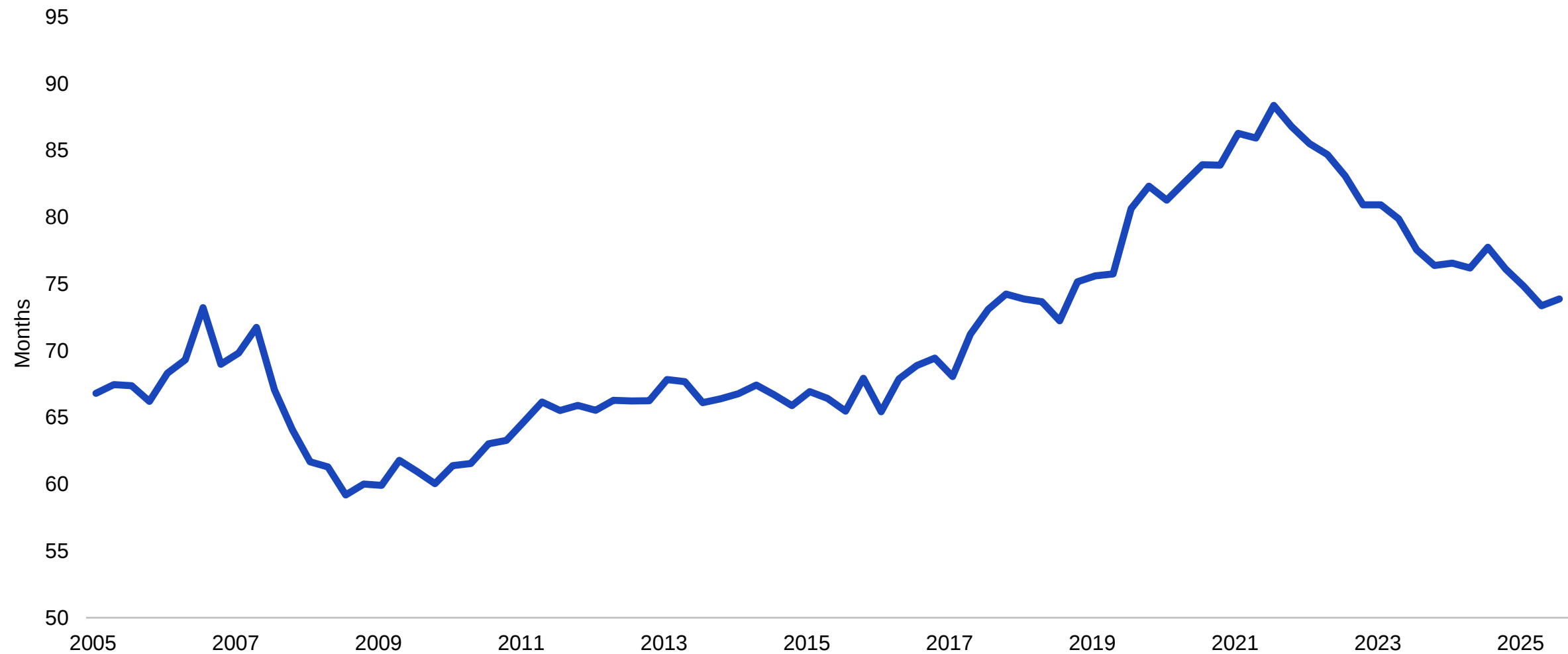
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Weighted Average Term to Maturity

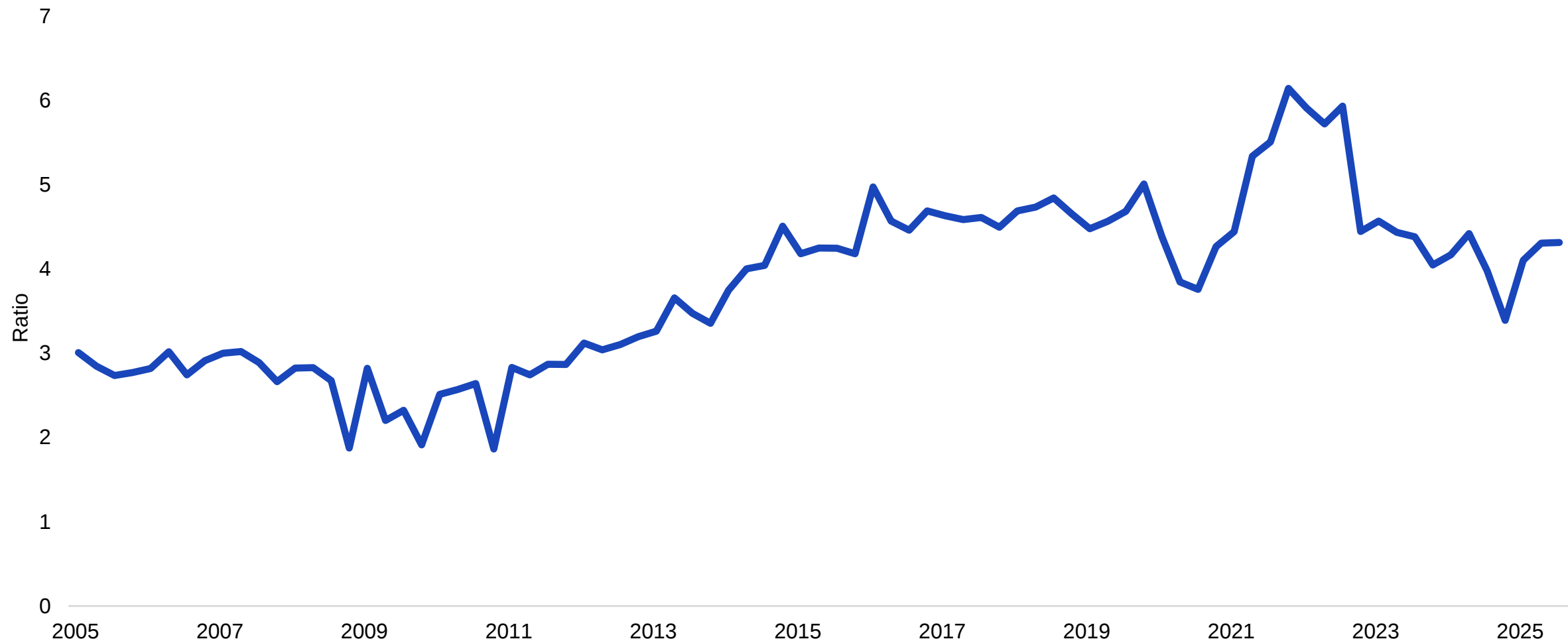
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Weighted Average Interest Coverage Ratio

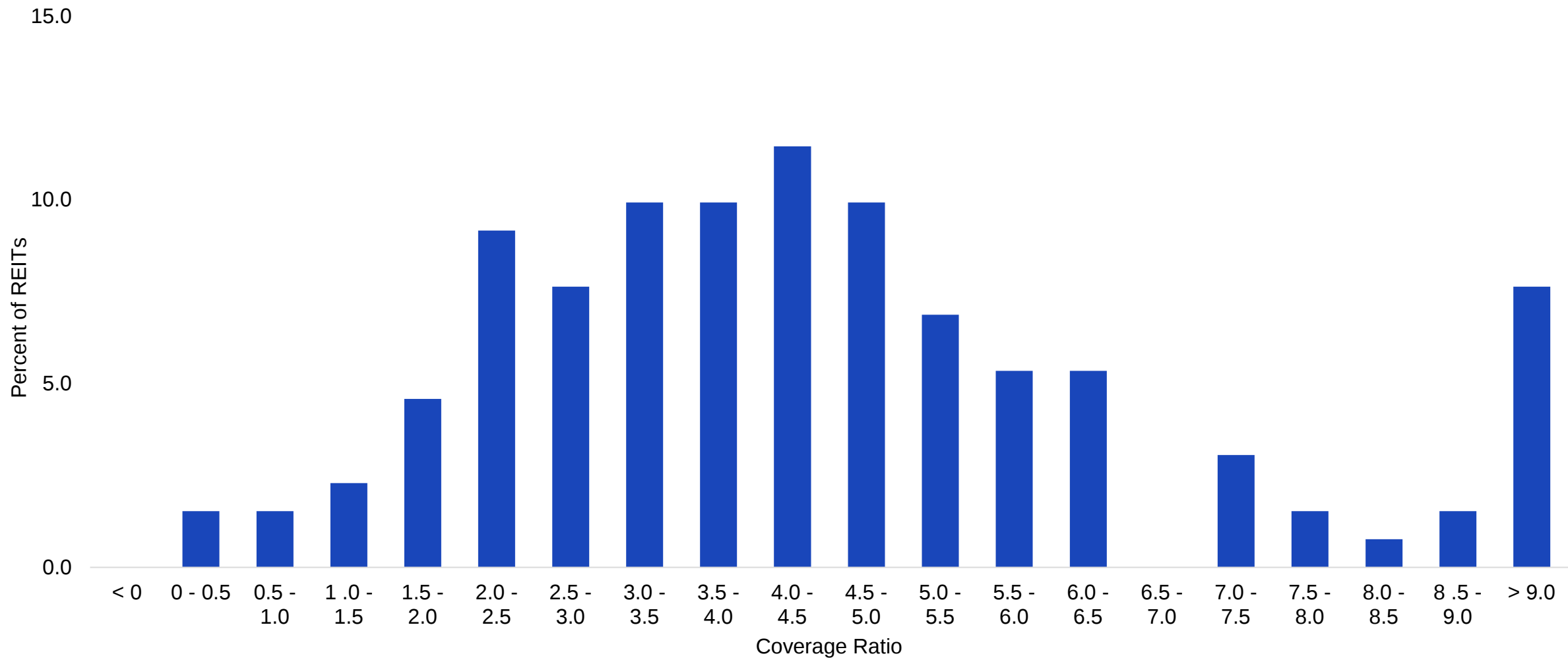
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.
Note: A coverage ratio was used for Vornado in 2019:Q2 that excludes proceeds from a \$2.6 billion sale.

Distribution of Interest Coverage Ratios

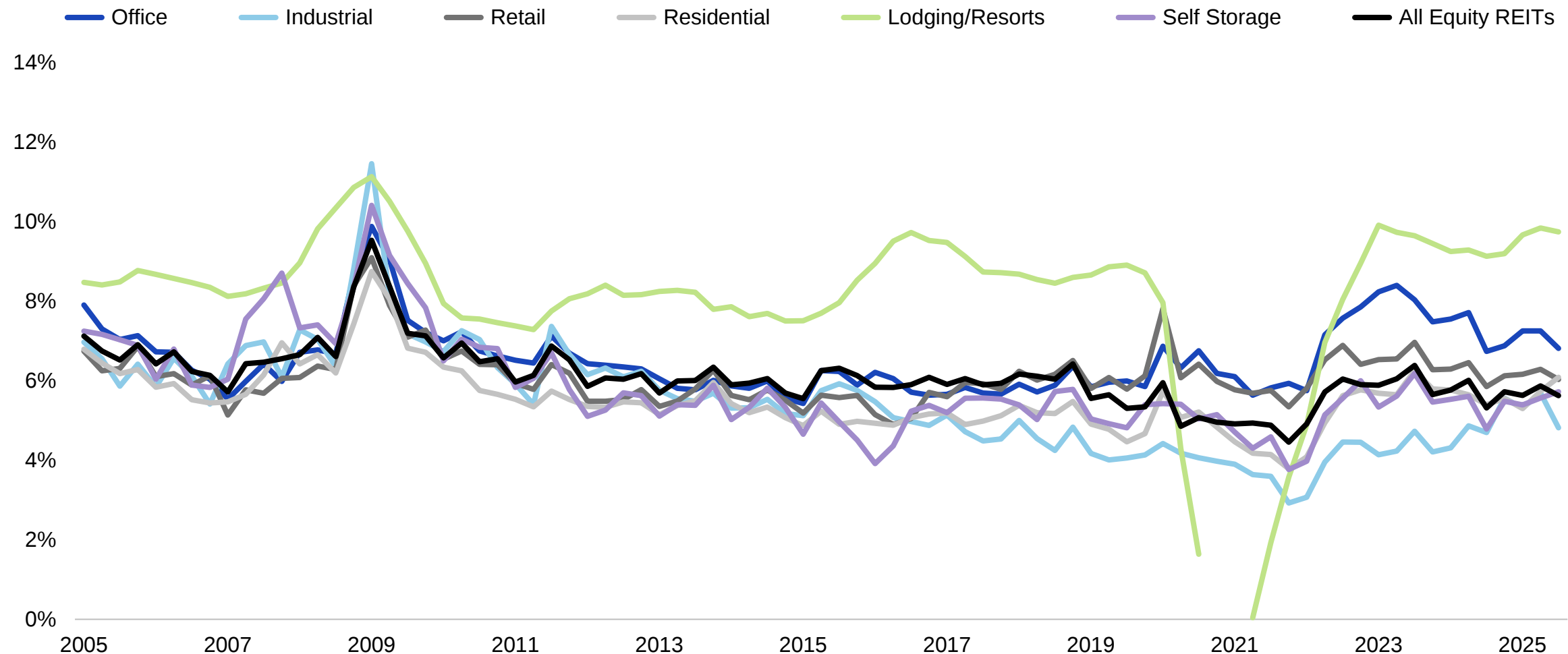
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Implied Cap Rate

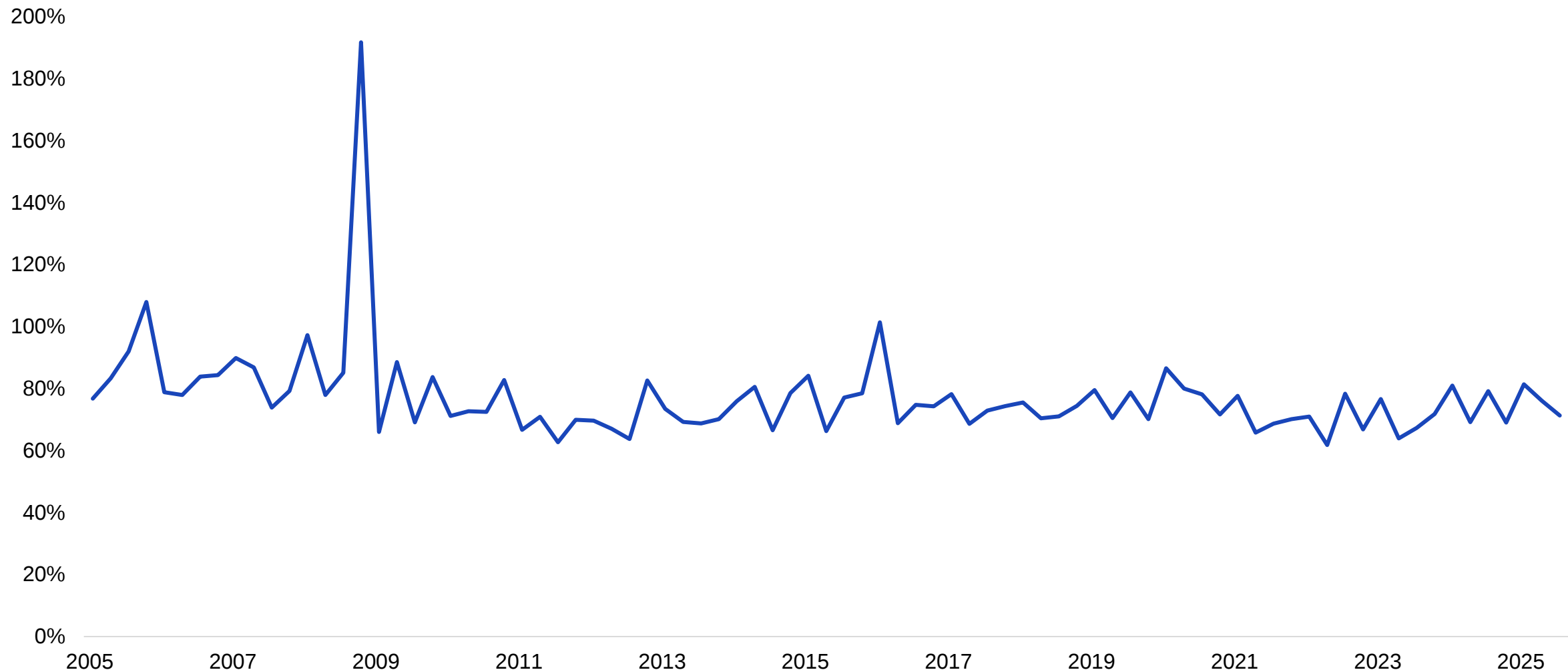
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.
Lodging/Resorts negative cap rates omitted for Q4:2020 – Q1:2021.

Dividend Payout

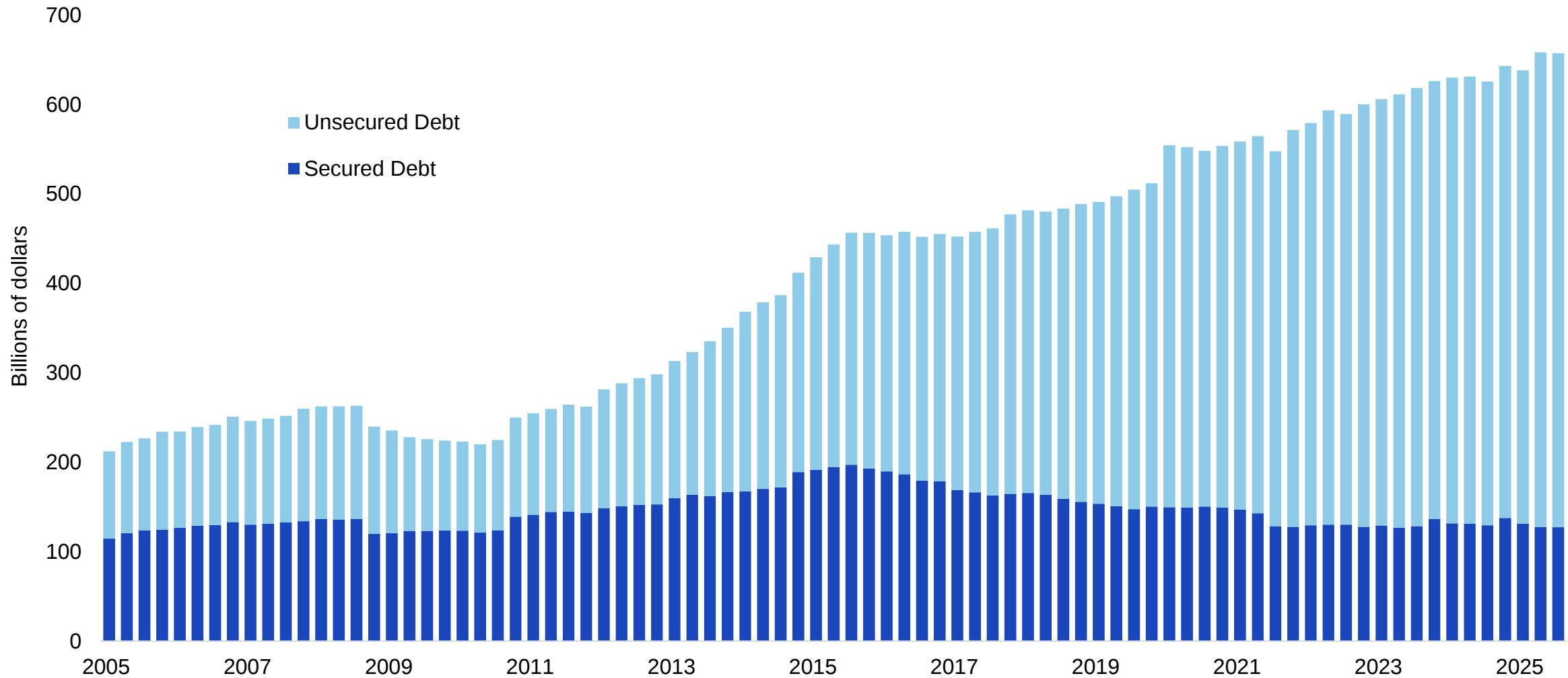
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Secured and Unsecured Debt

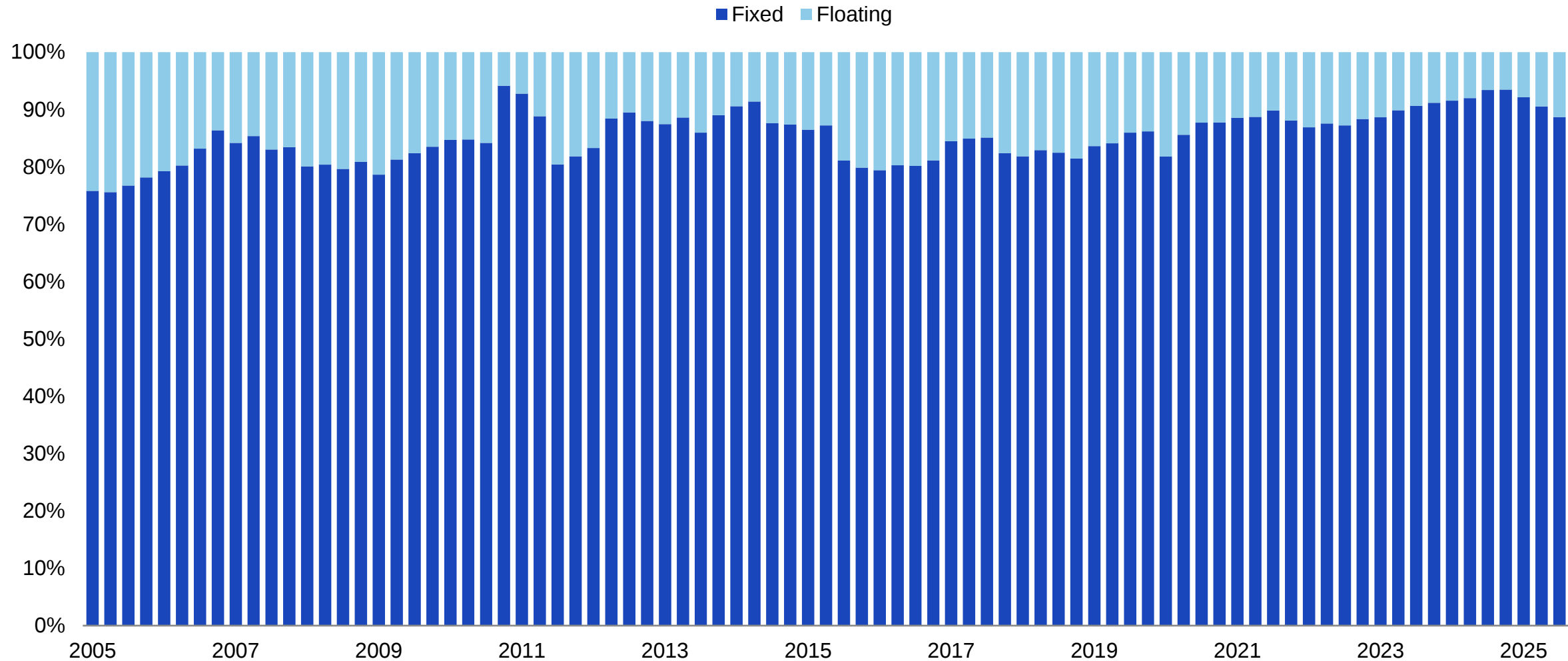
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Fixed and Floating Rate Debt

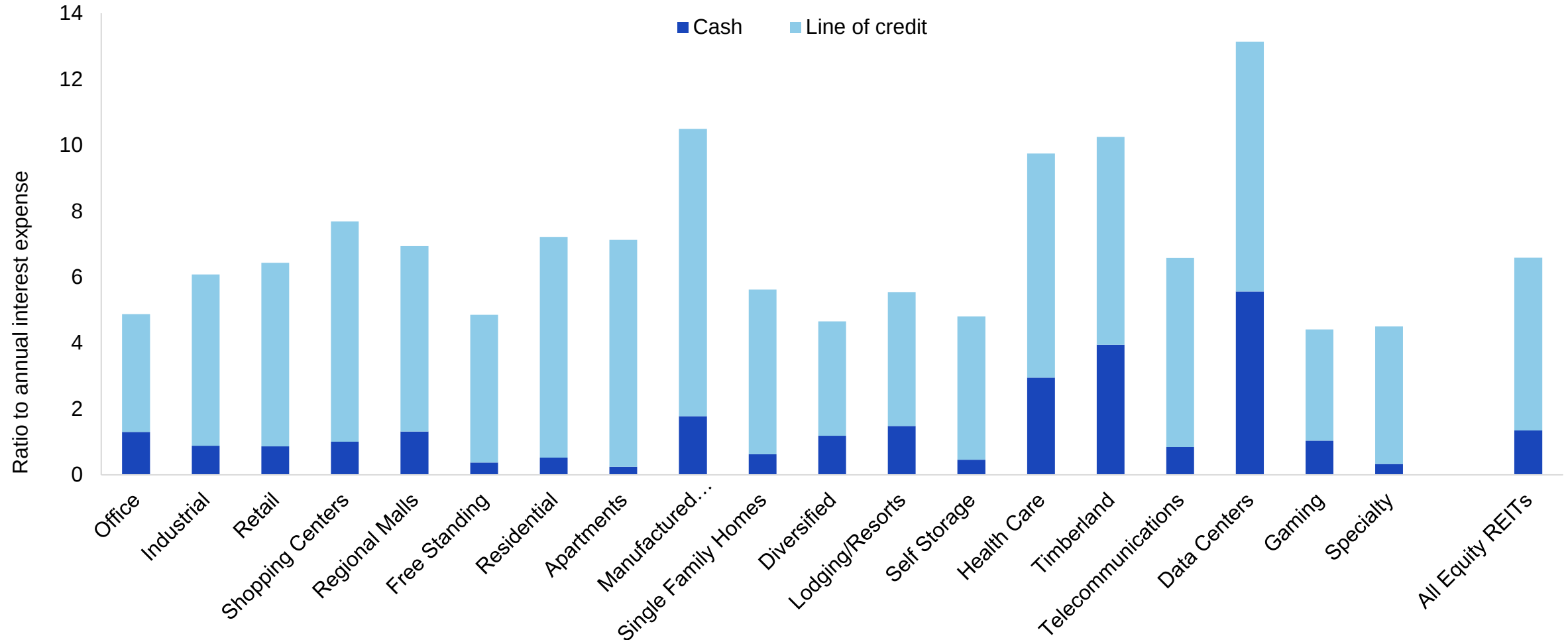
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q3:2025.

Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Contact

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