Nareit®

REIT Industry Fact Sheet

Data as of November 28, 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 = $1.478 trillion
- FTSE Nareit All Equity REITs equity market capitalization = $1.404 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
- 159 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = $1.265 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 November 28, 2025:

	FTSE Nareit					Dow Jones
	All REITs	All Equity REITs	S&P 500	Russell 2000	Nasdaq Composite	Industrial Average
2025: YTD	4.10	4.50	17.81	13.47	**21.71**	13.88
1-Year	-4.09	-3.85	15.00	4.09	**22.38**	8.03
3-Year	4.74	5.08	20.57	11.43	**27.72**	13.42
5-Year	5.44	5.81	**15.28**	7.99	14.73	12.12
10-Year	5.89	6.14	14.63	9.12	**17.48**	12.83
15-Year	8.00	8.26	14.55	10.07	**16.07**	12.82
20-Year	6.31	6.68	11.00	8.21	**12.46**	10.31
25-Year	9.02	**9.35**	8.84	8.59	*9.18*	*6.28*
30-Year	8.97	9.42	10.42	8.67	**10.86**	*7.76*
35-Year	9.86	10.33	11.31	10.39	**12.67**	*8.72*
40-Year	8.49	9.56	11.60	9.37	*11.38*	*9.09*
45-Year	9.32	10.50	11.74	9.78	*11.06*	*8.99*
50-Year	10.87	**12.18**	12.02	-	*12.06*	*8.36*
1972 - 2025	9.01	10.88	**11.17**	-	*8.31*	*7.66*

Data in percent; highest return for the period in bold.
Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.28%
- FTSE Nareit All Equity REITs: 3.92%
- S&P 500: 1.09%

- 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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Data as of November 28, 2025, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded U.S. REITs.

Leverage and Coverage Ratios

(Data as of 2025: Q3)

Equity REITs

- Debt Ratio: 32.9%
- Coverage Ratio: 4.3x

Average Daily Dollar Trading Volume

- November 2025: $10.8 billion
- November 2020: $10.0 billion
- November 2015: $5.9 billion

Capital Offerings

	2025: YTD	
	Number of Offerings	Capital Raised ($M)
IPOs	1	785
Secondary Common	40	16,187
Secondary Preferred	14	2,290
Secondary Debt	95	42,660
ATM	-	-
Total	150	61,922

Exhibit 1
Investment Performance:
FTSE Nareit U.S. Real Estate Index Series

November 28, 2025

	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
Period	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	4.10	0.45	4.28	4.92	1.26	4.28	5.29	1.86	4.00	4.50	1.13	3.92	5.31	1.84	3.94	15.48	4.40	12.12
Quarter (including current quarter to date)																		
2024: 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	2.72	1.63	4.27	2.76	1.67	4.25	2.32	1.30	3.97	2.67	1.67	3.88	4.77	3.73	3.93	4.97	2.01	12.68
Q4	-0.36	-0.68	4.28	0.19	-0.13	4.28	0.07	-0.21	4.00	-0.01	-0.30	3.92	0.77	0.46	3.94	4.91	3.71	12.12
Month																		
June	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
Aug	3.46	3.29	4.23	3.42	3.24	4.21	2.74	2.58	3.95	3.34	3.18	3.87	4.41	4.24	3.94	5.18	4.75	12.05
Sep	0.27	-0.50	4.27	0.32	-0.44	4.25	0.60	-0.14	3.97	0.43	-0.28	3.88	1.12	0.40	3.93	-2.14	-4.05	12.68
Oct	-2.20	-2.35	4.35	-2.12	-2.27	4.37	-1.87	-1.99	4.07	-2.21	-2.33	4.00	-1.61	-1.76	4.02	-0.06	-0.78	12.75
Nov	1.88	1.71	4.28	2.36	2.18	4.28	1.98	1.82	4.00	2.25	2.08	3.92	2.43	2.26	3.94	4.97	4.52	12.12
Week (including current week to date)																		
31-Oct-25	-3.09	-3.14	4.35	-3.21	-3.26	4.37	-3.26	-3.31	4.07	-3.28	-3.32	4.00	-2.84	-2.88	4.02	-1.52	-1.78	12.75
7-Nov-25	1.26	1.25	4.29	1.42	1.40	4.30	1.17	1.15	4.02	1.41	1.39	3.95	1.59	1.57	3.96	1.66	1.66	12.48
14-Nov-25	-1.13	-1.19	4.34	-0.89	-0.95	4.35	-0.92	-0.98	4.06	-0.89	-0.95	3.98	-1.23	-1.28	4.01	-0.86	-0.96	12.58
21-Nov-25	-0.17	-0.22	4.36	-0.01	-0.06	4.35	0.00	-0.04	4.06	-0.04	-0.09	3.99	0.22	0.16	4.01	0.58	0.50	12.52
28-Nov-25	1.93	1.89	4.28	1.84	1.80	4.28	1.74	1.70	4.00	1.77	1.73	3.92	1.86	1.83	3.94	3.55	3.30	12.12
Historical (compound annual rates at month-end)																		
1-Year	-4.09	-8.14		-3.33	-7.40		-3.25	-7.06		-3.85	-7.59		-2.46	-6.30		10.53	-2.38	
3-Year	4.74	0.25		5.19	0.69		5.31	1.13		5.08	0.93		7.30	3.00		7.61	-4.92	
5-Year	5.44	1.33		5.73	1.61		5.99	2.14		5.81	2.02		7.82	3.86		3.98	-7.12	
10-Year	5.89	1.68		6.06	1.83		6.58	2.70		6.14	2.26		6.14	2.11		4.65	-6.16	
15-Year	8.00	3.60		8.03	3.61		8.37	4.30		8.26	4.34		8.24	4.18		4.99	-6.19	
20-Year	6.31	1.72		6.29	1.67		6.75	2.49		6.68	2.56		6.66	2.44		1.78	-9.24	
25-Year	9.02	3.82		9.00	3.78		9.39	4.66		9.35	4.61		9.34	4.51		6.64	-5.23	
30-Year	8.97	3.41		8.96	3.37		-	-		9.42	4.26		9.41	4.18		4.96	-6.34	
35-Year	9.86	3.78		9.85	3.75		-	-		10.33	4.76		10.32	4.69		6.05	-5.61	
40-Year	8.49	1.86		8.48	1.84		-	-		9.56	3.55		9.55	3.49		4.45	-7.09	
45-Year	9.32	2.28		9.31	2.55		-	-		10.50	4.11		10.50	4.06		5.37	-6.28	
50-Year	10.87	3.41		10.86	4.26		-	-		12.18	5.25		12.18	5.20		6.74	-4.92	

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

November 28, 2025

Sector	Number of Constituents	Total Return (%) 2024	Total Return (%) November	Total Return (%) 2025: YTD	Dividend Yield (%)	Market Capitalization ($)[1] Equity	Market Capitalization ($)[1] Implied
FTSE Nareit All Equity REITs	140	4.92	2.25	4.50	3.92	1,403,574,771	1,433,942,094
FTSE Nareit Equity REITs	133	8.73	2.43	5.31	3.94	1,234,191,860	1,264,461,391
Industrial	12	-17.78	2.89	17.45	3.53	177,046,378	180,764,546
Office	17	21.50	-0.49	-8.15	4.33	46,641,659	50,303,524
Retail	29	14.01	2.87	5.44	4.76	217,340,390	227,948,035
Shopping Centers	16	17.04	2.38	-4.51	4.25	70,154,198	71,530,554
Regional Malls	3	27.42	5.75	10.59	4.58	66,204,380	75,174,283
Free Standing	10	1.99	1.07	11.50	5.36	80,981,812	81,243,199
Residential	18	12.83	4.12	-7.90	3.99	174,843,522	180,535,286
Apartments	13	20.48	5.44	-9.82	4.16	115,796,712	118,895,102
Manufactured Homes	3	-3.13	2.41	3.53	3.36	29,894,360	30,788,512
Single Family Homes	2	0.60	0.74	-10.36	3.97	29,152,450	30,851,672
Diversified	12	-10.01	0.97	17.13	6.08	25,717,224	26,625,260
Lodging/Resorts	11	-2.00	9.48	-5.87	5.07	31,809,388	32,159,192
Health Care	17	24.18	11.45	40.17	2.86	250,716,279	252,066,548
Self Storage	5	-0.52	-1.00	-7.10	4.75	88,174,998	90,817,191
Timberland	3	-16.27	-1.62	-14.11	4.02	22,887,406	22,958,674
Telecommunications	4	-14.15	1.41	1.26	3.76	146,495,505	146,522,028
Data Centers	2	25.22	-8.62	-14.11	2.73	127,608,228	128,615,168
Gaming	2	-1.13	-3.52	0.49	6.50	42,773,600	43,029,326
Specialty	8	35.90	-5.44	-3.16	4.52	51,520,146	51,532,322
FTSE Nareit Mortgage REITs	31	0.36	4.97	15.48	12.12	63,621,644	63,844,443
Home Financing	16	6.70	6.44	24.84	12.69	44,229,478	44,230,113
Commercial Financing	15	-8.17	1.52	-1.95	10.74	19,392,166	19,614,330

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)

November 28, 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	26,231.84	4.50	15,211.14	17.81	121,294.32	13.88	13,683.99	13.47	28,715.88	21.71	4.02	-0.56
Quarter (inlcuding current quarter to date)												
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	26,234.18	2.67	14,826.80	8.12	117,669.25	5.67	13,312.93	12.39	27,823.82	11.41	4.16	-0.08
Q4	26,231.84	-0.01	15,211.14	2.59	121,294.32	3.08	13,683.99	2.79	28,715.88	3.21	4.02	-0.14
Month												
2024: 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
Sep	26,234.18	0.43	14,826.80	3.65	117,669.25	2.00	13,312.93	3.11	27,823.82	5.68	4.16	-0.07
Oct	25,655.32	-2.21	15,173.95	2.34	120,719.30	2.59	13,553.78	1.81	29,137.78	4.72	4.11	-0.05
Nov	26,231.84	2.25	15,211.14	0.25	121,294.32	0.48	13,683.99	0.96	28,715.88	-1.45	4.02	-0.09
Historical (compound annual rates)												
1-Year		-3.85		15.00		8.03		4.09		22.38		
3-Year		5.08		20.57		13.42		11.43		27.72		
5-Year		5.81		15.28		12.12		7.99		14.73		
10-Year		6.14		14.63		12.83		9.12		17.48		
15-Year		8.26		14.55		12.82		10.07		*16.07*		
20-Year		6.68		11.00		10.31		8.21		*12.46*		
25-Year		9.35		8.84		*6.28*		8.59		*9.18*		
30-Year		9.42		10.42		*7.76*		8.67		*10.86*		
35-Year		10.33		11.31		*8.72*		10.39		*12.67*		
40-Year		9.56		11.60		*9.09*		9.37		*11.38*		
45-Year		10.50		11.74		*8.99*		9.78		*11.06*		
50-Year		12.18		12.02		*8.36*		-		*12.06*		

Source: Nareit®, FactSet.

[1] Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4
Historical Offerings of Securities

November 28, 2025

	Total		Initial Public Offerings		Secondary Equity: Common Shares		Secondary Equity: Preferred Shares		Secondary Equity: ATM Issuance	Secondary Debt: Unsecured	
Period	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	150	61,922	1	785	40	16,187	14	2,290	-	95	42,660
Quarterly Totals											
2024: 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	27,341	0	0	9	6,119	1	100	4,851	34	16,271
Q3	51	22,130	0	785	18	6,598	3	740	-	30	14,007
Q4	18	5,091	0	0	2	892	5	750	-	11	3,449
Monthly Totals											
2024: 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
Sep	26	11,551	1	785	3	850	2	490	-	20	9,426
Oct	2	849	0	0	0	0	1	350	-	1	499
Nov	16	4,242	0	0	2	892	4	400	-	10	2,950

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.