

Nareit®

REIT Industry Fact Sheet

Data as of January 30, 2026, 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 = \$1.475 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.402 trillion
- REITs own over \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 191 REITs are in the FTSE Nareit All REITs Index
- 155 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.260 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 January 30, 2026:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2026: YTD	2.82	2.80	1.45	5.35	0.97	1.80
1-Year	3.32	4.07	16.35	15.81	20.31	11.65
3-Year	3.30	3.73	21.11	12.20	27.45	14.94
5-Year	4.99	5.45	14.99	6.16	13.25	12.42
10-Year	6.18	6.44	15.57	11.21	18.73	13.94
15-Year	7.44	7.68	14.00	9.87	15.50	12.42
20-Year	5.99	6.34	10.93	8.02	12.30	10.41
25-Year	8.68	9.04	6.72	6.77	8.92	8.70
30-Year	8.73	9.19	8.29	7.29	10.88	7.62
35-Year	9.61	10.03	8.96	8.63	12.23	8.59
40-Year	8.38	9.38	9.12	7.77	11.20	8.97
45-Year	9.34	10.51	9.25	8.25	11.20	9.16
50-Year	10.45	11.86	8.83	-	11.84	8.14
1972 - 2026	8.99	10.86	8.12	-	8.16	7.69

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.34%
- FTSE Nareit All Equity REITs: 3.98%
- 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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Leverage and Coverage Ratios

(Data as of 2025: Q3)

Equity REITs

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

Average Daily Dollar Trading Volume

- January 2026: \$11.7 billion
- January 2021: \$9.3 billion
- January 2016: \$7.8 billion

Capital Offerings

	2026: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	1	118
Secondary Preferred	2	340
Secondary Debt	1	200
ATM	-	16,248
Total	4	16,907

Exhibit 1

Investment Performance:

FTSE Nareit U.S. Real Estate Index Series

January 30, 2026

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)																		
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	1.66	-2.66	4.44	2.80	-1.56	4.43	3.06	-1.03	4.11	2.27	-1.73	4.07	2.88	-1.21	4.09	16.02	2.64	12.24
2026	2.82	2.66	4.34	2.80	2.64	4.34	2.94	2.80	4.00	2.80	2.66	3.98	3.05	2.89	4.00	2.84	2.40	11.97
Quarter (including current quarter to date)																		
2024: 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	-2.70	-3.77	4.44	-1.84	-2.91	4.43	-2.06	-3.04	4.11	-2.15	-3.12	4.07	-1.56	-2.54	4.09	5.40	1.96	12.24
2026: Q1	2.82	2.66	4.34	2.80	2.64	4.34	2.94	2.80	4.00	2.80	2.66	3.98	3.05	2.89	4.00	2.84	2.40	11.97
Month																		
2025: 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
Dec	-2.34	-3.10	4.44	-2.03	-2.79	4.43	-2.12	-2.84	4.11	-2.14	-2.83	4.07	-2.31	-2.99	4.09	0.47	-1.68	12.24
2026: Jan	2.82	2.66	4.34	2.80	2.64	4.34	2.94	2.80	4.00	2.80	2.66	3.98	3.05	2.89	4.00	2.84	2.40	11.97
Week (including current week to date)																		
26-Dec-25	1.11	1.06	4.41	1.15	1.11	4.40	1.33	1.29	4.08	1.19	1.15	4.04	1.07	1.03	4.06	0.50	0.35	12.05
2-Jan-26	-0.01	-0.40	4.43	-0.07	-0.46	4.42	-0.13	-0.46	4.10	-0.14	-0.46	4.06	-0.18	-0.47	4.08	1.43	-0.59	12.02
9-Jan-26	1.03	1.01	4.40	0.99	0.96	4.39	0.76	0.75	4.07	0.93	0.90	4.04	1.43	1.40	4.04	2.21	2.16	11.77
16-Jan-26	3.53	3.50	4.26	3.53	3.50	4.25	3.78	3.74	3.93	3.51	3.47	3.91	2.90	2.86	3.94	4.07	4.03	11.32
23-Jan-26	-2.32	-2.32	4.36	-2.33	-2.33	4.35	-2.40	-2.40	4.03	-2.35	-2.36	4.00	-2.25	-2.25	4.03	-1.81	-1.85	11.53
30-Jan-26	0.34	0.30	4.34	0.42	0.37	4.34	0.67	0.63	4.00	0.60	0.56	3.98	0.77	0.73	4.00	-3.30	-3.55	11.97
Historical (compound annual rates at month-end)																		
1-Year	3.32	-1.09		4.43	-0.01		4.66	0.50		4.07	-0.02		4.92	0.75		13.24	0.13	
3-Year	3.30	-1.14		3.83	-0.63		3.94	-0.21		3.73	-0.39		5.81	1.56		6.09	-6.16	
5-Year	4.99	0.86		537.26	193.33		5.69	1.82		5.45	1.63		7.25	3.27		3.73	-7.46	
10-Year	6.18	1.95		152.44	71.27		6.82	2.91		6.44	2.54		6.38	2.32		5.75	-5.16	
15-Year	7.44	3.06		85.40	43.15		7.81	3.75		7.68	3.77		7.73	3.67		4.84	-6.28	
20-Year	5.99	1.41		58.88	30.87		6.43	2.18		6.34	2.24		6.33	2.13		1.75	-9.27	
25-Year	8.68	3.53		44.83	24.01		9.07	4.37		9.04	4.34		9.03	4.25		6.01	-5.80	
30-Year	8.73	3.17		36.16	19.64		-	-		9.19	4.03		9.18	3.95		4.72	-6.56	
35-Year	9.61	3.58		30.29	16.62		-	-		10.03	4.50		10.02	4.43		5.90	-5.72	
40-Year	8.38	1.78		26.05	14.40		-	-		9.38	3.40		9.38	3.34		4.44	-7.14	
45-Year	9.34	2.32		22.85	12.70		-	-		10.51	4.14		10.50	4.08		5.48	-6.19	
50-Year	10.45	3.06		20.35	11.36		-	-		11.86	4.98		11.85	4.93		6.37	-5.25	

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

January 30, 2026

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2025	January	2026: YTD		Equity	Implied
FTSE Nareit All Equity REITs	136	2.27	2.80	2.80	3.98	1,402,103,335	1,402,103,335
FTSE Nareit Equity REITs	130	2.88	3.05	3.05	4.00	1,234,952,520	1,234,952,520
Industrial	11	17.05	2.25	2.25	3.49	177,629,401	177,629,401
Office	15	-13.99	-2.23	-2.23	4.94	40,555,787	40,555,787
Retail	29	5.05	4.57	4.57	4.74	224,855,929	224,855,929
Shopping Centers	16	-3.84	2.67	2.67	4.38	71,552,353	71,552,353
Regional Malls	3	11.83	3.22	3.22	4.53	68,302,423	68,302,423
Free Standing	10	8.76	7.34	7.34	5.20	85,001,154	85,001,154
Residential	17	-7.43	-0.80	-0.80	4.07	170,479,753	170,479,753
Apartments	12	-8.56	-1.18	-1.18	4.21	113,195,661	113,195,661
Manufactured Homes	3	0.83	3.21	3.21	3.37	29,328,200	29,328,200
Single Family Homes	2	-10.24	-3.27	-3.27	4.23	27,955,892	27,955,892
Diversified	12	15.46	7.59	7.59	5.85	26,908,441	26,908,441
Lodging/Resorts	12	-5.14	2.13	2.13	6.46	32,258,440	32,258,440
Health Care	17	28.45	1.95	1.95	2.88	239,578,670	239,578,670
Self Storage	5	-9.98	6.29	6.29	4.67	89,693,419	89,693,419
Timberland	3	-10.24	7.77	7.77	3.61	25,571,579	25,571,579
Telecommunications	3	-0.48	-0.11	-0.11	3.89	141,579,236	141,579,236
Data Centers	2	-14.20	7.20	7.20	2.56	137,306,624	137,306,624
Gaming	2	1.15	-0.06	-0.06	6.57	42,676,800	43,044,900
Specialty	8	-5.53	7.22	7.22	4.86	53,009,215	53,009,215
FTSE Nareit Mortgage REITs	32	16.02	2.84	2.84	11.97	66,189,067	66,189,067
Home Financing	16	26.37	3.45	3.45	12.49	47,214,043	47,214,043
Commercial Financing	16	-3.38	1.22	1.22	10.58	18,975,024	18,975,024

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)

January 30, 2026

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)												
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	25,671.01	2.27	15,220.45	17.88	122,407.21	14.92	13,604.59	12.81	28,581.10	21.14	4.18	-0.40
2026	26,390.01	2.80	15,441.15	1.45	124,612.76	1.80	14,332.61	5.35	28,857.35	0.97	-	-
Quarter (including current quarter to date)												
2024: 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	25,671.01	-2.15	15,220.45	2.66	122,407.21	4.03	13,604.59	2.19	28,581.10	2.72	4.18	0.02
2026: Q1	26,390.01	2.80	15,441.15	1.45	124,612.76	1.80	14,332.61	5.35	28,857.35	0.97	-	-
Month												
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
Dec	25,671.01	-2.14	15,220.45	0.06	122,407.21	0.92	13,604.59	-0.58	28,581.10	-0.47	4.18	0.16
2026: Jan	26,390.01	2.80	15,441.15	1.45	124,612.76	1.80	14,332.61	5.35	28,857.35	0.97	-	-
Historical (compound annual rates)												
1-Year	4.07		16.35		11.65		15.81		20.31			
3-Year	3.73		21.11		14.94		12.20		27.45			
5-Year	5.45		14.99		12.42		6.16		13.25			
10-Year	6.44		15.57		13.94		11.21		18.73			
15-Year	7.68		14.00		12.42		9.87		15.50			
20-Year	6.34		10.93		10.41		8.02		12.30			
25-Year	9.04		6.72		6.19		6.77		8.92			
30-Year	9.19		8.29		7.62		7.29		10.88			
35-Year	10.03		8.96		8.59		8.63		12.23			
40-Year	9.38		9.12		8.97		7.77		11.20			
45-Year	10.51		9.25		9.16		8.25		11.20			
50-Year	11.86		8.83		8.14		-		11.84			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

January 30, 2026

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt		
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Unsecured	
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital Raised (\$M)
Annual Totals (including current year to date)											
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	23,057	104	48,094
2025	153	79,870	1	785	40	16,187	14	2,290	16,248	98	44,360
2026	4	658	0	0	1	118	2	340	-	1	200
Quarterly Totals											
2024: 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	28,480	0	785	18	6,598	3	740	6,350	30	14,007
Q4	21	6,791	0	0	2	892	5	750	-	14	5,149
2026: Q1	4	658	0	0	1	118	2	340	-	1	200
Monthly Totals											
2024: 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
Dec	3	1,700	0	0	0	0	0	0	-	3	1,700
2026: Jan	4	658	0	0	1	118	2	340	-	1	200

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

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