

Nareit®

REIT Industry Fact Sheet

Data as of February 27, 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 = \$1.577 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.505 trillion
- REITs own over \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 188 REITs are in the FTSE Nareit All REITs Index
- 154 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.340 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 February 27, 2026:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2026: YTD	10.17	10.52	0.68	6.20	-2.39	2.12
1-Year	6.27	7.41	16.99	23.34	21.04	13.59
3-Year	7.92	8.44	21.80	13.14	26.45	16.61
5-Year	5.81	6.41	14.19	5.05	12.26	11.73
10-Year	6.95	7.26	15.50	11.30	18.45	13.89
15-Year	7.62	7.88	13.68	9.54	15.01	12.21
20-Year	6.28	6.63	10.88	8.08	12.17	10.35
25-Year	9.04	9.42	7.09	7.09	9.88	8.86
30-Year	8.95	9.41	8.24	7.21	10.61	7.57
35-Year	9.68	10.20	8.73	8.33	11.83	8.43
40-Year	8.47	9.53	8.90	7.61	10.92	8.75
45-Year	9.49	10.66	9.20	8.26	11.11	9.09
50-Year	10.52	11.91	8.84	-	11.69	8.15
1972 - 2026	9.12	10.99	8.09	-	7.94	7.68

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.08%
- FTSE Nareit All Equity REITs: 3.72%
- S&P 500: 1.10%

- 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

- February 2026: \$13.3 billion
- February 2021: \$9.2 billion
- February 2016: \$7.3 billion

Capital Offerings

	2026: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	4	1,918
Secondary Preferred	2	340
Secondary Debt	12	5,505
ATM	-	-
Total	18	7,763

Exhibit 1

Investment Performance:

FTSE Nareit U.S. Real Estate Index Series

February 27, 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	10.17	9.86	4.08	10.13	9.81	4.07	10.81	10.52	3.74	10.52	10.22	3.72	11.20	10.86	3.73	1.85	1.06	12.14
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	10.17	9.86	4.08	10.13	9.81	4.07	10.81	10.52	3.74	10.52	10.22	3.72	11.20	10.86	3.73	1.85	1.06	12.14
Month																		
2025: 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
Feb	7.16	7.01	4.08	7.13	6.98	4.07	7.65	7.51	3.74	7.50	7.37	3.72	7.91	7.75	3.73	-0.96	-1.30	12.14
Week (including current week to date)																		
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
6-Feb-26	2.20	2.20	4.25	2.21	2.21	4.24	2.08	2.08	3.92	2.32	2.32	3.89	3.15	3.15	3.87	-0.18	-0.18	11.99
13-Feb-26	3.88	3.86	4.09	3.87	3.84	4.09	4.53	4.50	3.75	4.04	4.01	3.74	3.24	3.22	3.75	0.13	0.13	11.98
20-Feb-26	-0.12	-0.13	4.10	-0.09	-0.10	4.09	-0.24	-0.24	3.76	-0.08	-0.08	3.74	0.28	0.27	3.74	-0.51	-0.56	12.05
27-Feb-26	1.04	0.94	4.08	1.00	0.90	4.07	1.13	1.02	3.74	1.06	0.96	3.72	1.04	0.93	3.73	-0.40	-0.70	12.14
Historical (compound annual rates at month-end)																		
1-Year	6.27	1.73		7.33	2.76		7.60	3.33		7.41	3.19		9.27	4.93		5.73	-6.60	
3-Year	7.92	3.29		8.46	3.81		8.74	4.42		8.44	4.15		10.32	5.89		8.79	-3.82	
5-Year	5.81	1.65		546.10	197.32		6.87	2.95		6.41	2.56		8.04	4.03		1.90	-9.13	
10-Year	6.95	2.69		154.18	72.43		7.70	3.76		7.26	3.34		7.23	3.16		5.37	-5.52	
15-Year	7.62	3.24		86.25	43.79		8.02	3.97		7.88	3.98		7.95	3.89		4.53	-6.58	
20-Year	6.28	1.70		59.43	31.31		6.72	2.46		6.63	2.54		6.64	2.44		1.90	-9.14	
25-Year	9.04	3.89		45.23	24.35		9.47	4.78		9.42	4.73		9.43	4.65		5.79	-6.00	
30-Year	8.95	3.39		36.47	19.91		-	-		9.41	4.26		9.42	4.19		4.83	-6.48	
35-Year	9.68	3.66		30.54	16.84		-	-		10.20	4.67		10.20	4.61		5.65	-5.95	
40-Year	8.47	1.87		26.27	14.59		-	-		9.53	3.55		9.53	3.50		4.28	-7.26	
45-Year	9.49	2.48		23.04	12.87		-	-		10.66	4.29		10.67	4.25		5.46	-6.19	
50-Year	10.52	3.13		20.51	11.51		-	-		11.91	5.03		11.92	4.99		6.19	-5.41	

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

February 27, 2026

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2025	February	2026: YTD		Equity	Implied
FTSE Nareit All Equity REITs	134	2.27	7.50	10.52	3.72	1,504,704,717	1,504,704,717
FTSE Nareit Equity REITs	129	2.88	7.91	11.20	3.73	1,329,947,311	1,329,947,311
Industrial	11	17.05	7.83	10.25	3.24	191,849,287	191,849,287
Office	15	-13.99	-9.73	-11.74	5.49	36,452,840	36,452,840
Retail	29	5.05	8.90	13.88	4.36	244,563,807	244,563,807
Shopping Centers	16	-3.84	9.75	12.68	3.99	78,518,599	78,518,599
Regional Malls	3	11.83	6.66	10.10	4.25	72,843,711	72,843,711
Free Standing	10	8.76	9.98	18.05	4.74	93,201,497	93,201,497
Residential	16	-7.43	1.06	0.25	4.04	171,467,889	171,467,889
Apartments	11	-8.56	0.55	-0.64	4.21	113,067,354	113,067,354
Manufactured Homes	3	0.83	6.37	9.78	3.17	31,171,439	31,171,439
Single Family Homes	2	-10.24	-2.55	-5.74	4.34	27,229,096	27,229,096
Diversified	12	15.46	5.66	13.68	5.54	28,330,158	28,330,158
Lodging/Resorts	12	-5.14	5.82	8.07	6.11	34,110,642	34,110,642
Health Care	17	28.45	9.60	11.74	2.64	261,626,544	261,626,544
Self Storage	5	-9.98	10.35	17.29	4.24	99,007,989	99,007,989
Timberland	2	-10.24	-5.02	2.36	3.86	24,259,569	24,259,569
Telecommunications	3	-0.48	6.30	6.18	3.66	150,497,838	150,497,838
Data Centers	2	-14.20	14.10	22.32	2.37	156,169,616	156,169,616
Gaming	2	1.15	8.08	8.01	6.08	46,139,000	46,541,300
Specialty	8	-5.53	13.64	21.84	4.28	60,237,813	60,237,813
FTSE Nareit Mortgage REITs	32	16.02	-0.96	1.85	12.14	65,284,257	65,284,257
Home Financing	16	26.37	-0.42	3.01	12.63	46,789,109	46,789,109
Commercial Financing	16	-3.38	-2.38	-1.19	10.84	18,495,148	18,495,148

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)

February 27, 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	28,370.52	10.52	15,323.80	0.68	125,002.63	2.12	14,447.91	6.20	27,896.77	-2.39	-	-
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	28,370.52	10.52	15,323.80	0.68	125,002.63	2.12	14,447.91	6.20	27,896.77	-2.39	-	-
Month												
2025: 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	4.26	0.08
Feb	28,370.52	7.50	15,323.80	-0.76	125,002.63	0.31	14,447.91	0.80	27,896.77	-3.33	-	-
Historical (compound annual rates)												
1-Year	7.41		16.99		13.59		23.34		21.04			
3-Year	8.44		21.80		16.61		13.14		26.45			
5-Year	6.41		14.19		11.73		5.05		12.26			
10-Year	7.26		15.50		13.89		11.30		18.45			
15-Year	7.88		13.68		12.21		9.54		15.01			
20-Year	6.63		10.88		10.35		8.08		12.17			
25-Year	9.42		7.09		6.36		7.09		9.88			
30-Year	9.41		8.24		7.57		7.21		10.61			
35-Year	10.20		8.73		8.43		8.33		11.83			
40-Year	9.53		8.90		8.75		7.61		10.92			
45-Year	10.66		9.20		9.09		8.26		11.11			
50-Year	11.91		8.84		8.15		-		11.69			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

February 27, 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	14,641	104	48,094	
2025	147	62,177	1	683	38	15,295	14	2,290	16,248	94	43,909	
2026	18	7,763	0	0	4	1,918	2	340	-	12	5,505	
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	27,695	0	0	18	6,598	3	740	6,350	30	14,007	
Q4	16	6,131	1	683	0	0	5	750	-	10	4,698	
2026: Q1	18	7,763	0	0	4	1,918	2	340	-	12	5,505	
Monthly Totals												
2024: 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	25	10,766	0	0	3	850	2	490	-	20	9,426	
Oct	3	1,531	1	683	0	0	1	350	-	1	498	
Nov	10	2,900	0	0	0	0	4	400	-	6	2,500	
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	
Feb	14	7,105	0	0	3	1,800	0	0	-	11	5,305	

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

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