

# Nareit®

## REIT Industry Fact Sheet

Data as of April 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 = \$1.604 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.528 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 = \$1.356 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 April 30, 2026:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2026: YTD	12.55	13.15	5.70	<b>13.21</b>	7.29	3.81
1-Year	13.78	14.89	31.05	<b>44.41</b>	43.57	24.17
3-Year	9.34	9.83	21.69	18.19	<b>27.64</b>	15.47
5-Year	3.56	4.13	<b>13.14</b>	5.75	13.09	10.03
10-Year	6.34	6.67	15.26	10.98	<b>19.01</b>	13.21
15-Year	7.53	7.79	13.83	9.63	<b>15.48</b>	11.97
20-Year	6.30	6.70	11.00	8.17	<b>12.59</b>	10.24
25-Year	8.98	9.38	7.26	7.26	<b>10.36</b>	8.83
30-Year	9.02	9.50	8.33	7.18	<b>10.67</b>	7.57
35-Year	9.44	9.93	8.81	8.33	<b>11.91</b>	8.47
40-Year	8.44	9.42	8.93	7.62	11.00	8.67
45-Year	9.37	10.62	<b>9.28</b>	8.17	11.12	9.07
50-Year	<b>10.57</b>	<b>11.92</b>	8.90	-	<b>11.90</b>	8.13
1972 - 2026	9.13	<b>11.00</b>	8.15	-	7.97	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: 4.04%
  - FTSE Nareit All Equity REITs: 3.68%
  - S&P 500: 1.06%
- 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.

# Nareit<sup>®</sup>

## REIT Industry Fact Sheet

Data as of April 30, 2026, except where noted.

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### Leverage and Coverage Ratios

(Data as of 2025: Q4)

#### Equity REITs

- Debt Ratio: 36.0%
- Coverage Ratio: 4.88

### Average Daily Dollar Trading Volume

- April 2026: \$11.2 billion
- April 2021: \$8.1 billion
- April 2016: \$5.9 billion

### Capital Offerings

	2026: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	1,497
Secondary Common	10	2,482
Secondary Preferred	1	250
Secondary Debt	28	12,050
ATM	-	5,900
Total	41	22,179

# Exhibit 1

## Investment Performance:

### FTSE Nareit U.S. Real Estate Index Series

April 30, 2026

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	12.55	11.18	4.04	12.75	11.38	4.03	13.38	12.12	3.72	13.15	11.89	3.68	14.27	12.99	3.66	4.24	0.51	12.10
<b>Quarter (including current quarter to date)</b>																		
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	3.30	2.23	4.38	3.47	2.40	4.38	4.04	3.05	4.03	3.76	2.78	4.00	4.80	3.74	3.98	-2.93	-5.74	12.96
Q2	8.95	8.75	4.04	8.97	8.77	4.03	8.98	8.81	3.72	9.04	8.86	3.68	9.04	8.91	3.66	7.39	6.63	12.10
<b>Month</b>																		
2025: 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
Mar	-6.24	-6.94	4.38	-6.05	-6.74	4.38	-6.11	-6.76	4.03	-6.11	-6.75	4.00	-5.76	-6.42	3.98	-4.69	-6.73	12.96
Apr	8.95	8.75	4.04	8.97	8.77	4.03	8.98	8.81	3.72	9.04	8.86	3.68	9.04	8.91	3.66	7.39	6.63	12.10
<b>Week (including current week to date)</b>																		
27-Mar-26	-0.79	-0.82	4.48	-0.71	-0.75	4.47	-0.78	-0.80	4.11	-0.76	-0.80	4.08	-0.49	-0.53	4.06	0.45	0.32	13.34
2-Apr-26	3.81	3.44	4.31	3.85	3.48	4.30	3.94	3.64	3.95	3.79	3.49	3.92	3.50	3.17	3.92	5.30	3.29	12.88
10-Apr-26	3.25	3.23	4.17	3.26	3.24	4.16	3.05	3.05	3.84	3.26	3.25	3.80	3.24	3.23	3.79	3.34	3.05	12.50
17-Apr-26	3.71	3.62	4.04	3.61	3.52	4.03	3.66	3.56	3.72	3.63	3.54	3.68	3.83	3.79	3.66	3.07	3.03	12.13
24-Apr-26	-1.32	-1.33	4.09	-1.29	-1.29	4.09	-1.33	-1.33	3.77	-1.35	-1.35	3.73	-1.26	-1.26	3.70	0.10	0.03	12.12
30-Apr-26	1.31	1.27	4.04	1.34	1.30	4.03	1.47	1.43	3.72	1.40	1.36	3.68	1.35	1.32	3.66	0.02	-0.25	12.10
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	13.78	8.93		15.04	10.16		14.38	9.87		14.89	10.41		19.70	14.98		18.88	4.95	
3-Year	9.34	4.67		9.93	5.25		9.76	5.42		9.83	5.51		11.98	7.52		12.33	-0.61	
5-Year	3.56	-0.56		549.15	198.16		4.41	0.55		4.13	0.32		6.01	2.05		0.32	-10.70	
10-Year	6.34	2.09		154.78	72.67		7.14	3.19		6.67	2.75		6.75	2.67		4.71	-6.12	
15-Year	7.53	3.15		86.54	43.93		7.92	3.86		7.79	3.86		7.86	3.79		4.73	-6.38	
20-Year	6.30	1.71		59.62	31.41		6.75	2.49		6.70	2.59		6.73	2.51		1.54	-9.52	
25-Year	8.98	3.85		45.37	24.42		9.44	4.76		9.38	4.71		9.41	4.64		5.42	-6.40	
30-Year	9.02	3.47		36.58	19.97		NA	NA		9.50	4.35		9.52	4.30		4.80	-6.48	
35-Year	9.44	3.46		30.63	16.89		NA	NA		9.93	4.44		9.95	4.39		5.47	-6.09	
40-Year	8.44	1.86		26.34	14.63		NA	NA		9.42	3.46		9.43	3.42		4.38	-7.21	
45-Year	9.37	2.37		23.10	12.91		NA	NA		10.62	4.27		10.64	4.23		5.44	-6.23	
50-Year	10.57	3.19		20.57	11.54		NA	NA		11.92	5.05		11.93	5.02		6.34	-5.29	

Source: FTSE™, Nareit®.

Notes:

<sup>1</sup> The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

## Exhibit 2

### Investment Performance by Property Sector and Subsector

April 30, 2026

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2025	April	2026: YTD		Equity	Implied
FTSE Nareit All Equity REITs	132	2.27	9.04	13.15	3.68	1,527,982,562	1,560,136,844
FTSE Nareit Equity REITs	127	2.88	9.04	14.27	3.66	1,356,093,523	1,388,179,746
Industrial	11	17.05	7.69	10.44	3.41	189,932,321	193,927,860
Office	14	-13.99	13.59	-5.19	4.92	38,522,910	41,521,128
Retail	28	5.05	6.86	13.76	4.41	240,715,482	252,393,609
Shopping Centers	15	-3.84	6.12	14.63	3.95	77,608,997	79,147,984
Regional Malls	3	11.83	9.72	11.99	4.23	73,418,850	83,250,751
Free Standing	10	8.76	5.27	14.50	4.95	89,687,635	89,994,875
Residential	16	-7.43	9.02	2.12	4.10	172,793,038	178,476,045
Apartments	11	-8.56	9.58	1.34	4.22	113,999,345	117,100,899
Manufactured Homes	3	0.83	1.70	4.38	3.57	29,395,366	30,290,991
Single Family Homes	2	-10.24	15.11	3.05	4.16	29,398,328	31,084,155
Diversified	12	15.46	7.65	14.43	5.58	28,799,758	29,692,881
Lodging/Resorts	12	-5.14	11.34	16.63	4.49	36,273,267	36,684,395
Health Care	17	28.45	7.74	13.49	2.64	265,579,017	266,974,312
Self Storage	5	-9.98	10.80	15.97	4.34	97,698,455	101,096,300
Timberland	2	-10.24	1.01	2.97	3.81	24,168,033	24,236,092
Telecommunications	3	-0.48	10.45	5.45	3.88	147,721,006	147,721,006
Data Centers	3	-14.20	12.86	39.78	2.22	212,107,580	213,371,230
Gaming	2	1.15	7.57	6.88	6.24	45,612,840	45,738,045
Specialty	7	-5.53	11.10	24.53	5.74	28,058,857	28,072,159
FTSE Nareit Mortgage REITs	32	16.02	7.39	4.24	12.10	67,193,292	67,398,292
Home Financing	16	26.37	8.44	4.79	12.70	48,510,601	48,511,216
Commercial Financing	16	-3.38	4.55	2.61	10.44	18,682,691	18,887,076

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)

April 30, 2026

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	29,045.85	13.15	16,088.56	5.70	127,073.06	3.81	15,401.18	13.21	30,663.56	7.29	4.40	0.22
<b>Quarter (including current quarter to date)</b>												
2024: 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	26,637.42	3.76	14,560.75	-4.33	118,499.47	-3.19	13,725.25	0.89	26,591.42	-6.96	4.30	0.12
Q2	29,045.85	9.04	16,088.56	10.49	127,073.06	7.24	15,401.18	12.21	30,663.56	15.31	4.40	0.10
<b>Month</b>												
2025: 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	3.97	-0.29
Mar	26,637.42	-6.11	14,560.75	-4.98	118,499.47	-5.20	13,725.25	-5.00	26,591.42	-4.68	4.30	0.33
Apr	29,045.85	9.04	16,088.56	10.49	127,073.06	7.24	15,401.18	12.21	30,663.56	15.31	4.40	0.10
<b>Historical (compound annual rates)</b>												
1-Year	14.89		31.05		24.17		44.41		43.57			
3-Year	9.83		21.69		15.47		18.19		27.64			
5-Year	4.13		13.14		10.03		5.75		13.09			
10-Year	6.67		15.26		13.21		10.98		19.01			
15-Year	7.79		13.83		11.97		9.63		15.48			
20-Year	6.70		11.00		10.24		8.17		12.59			
25-Year	9.38		7.26		6.32		7.26		10.36			
30-Year	9.50		8.33		7.57		7.18		10.67			
35-Year	9.93		8.81		8.47		8.33		11.91			
40-Year	9.42		8.93		8.67		7.62		11.00			
45-Year	10.62		9.28		9.07		8.17		11.12			
50-Year	11.92		8.90		8.13		-		11.90			

Source: Nareit®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

April 30, 2026

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured		
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)			
<b>Annual Totals (including current year to date)</b>											
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	82,955	1	683	38	15,295	14	2,290	20,779	94	43,909
2026	41	22,179	2	1,497	10	2,482	1	250	5,900	28	12,050
<b>Quarterly Totals</b>											
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	10,661	1	683	0	0	5	750	4,530	10	4,698
2026: Q1	29	17,686	1	966	9	2,474	1	250	5,900	18	8,096
Q2	12	4,493	1	531	1	8	0	0	-	10	3,954
<b>Monthly Totals</b>											
2024: 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	5	1,658	0	0	1	118	1	250	-	3	1,290
Feb	20	7,861	0	0	7	1,856	0	0	-	13	6,005
Mar	4	2,267	1	966	1	500	0	0	-	2	801
Apr	12	4,493	1	531	1	8	0	0	-	10	3,954

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

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