

REIT Industry Tracker Results Q1:2026

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Funds From Operations (FFO)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
Office	5,604	5,560	4,724	1,255	1,260	1,260	949	1,100
Industrial	7,951	8,077	8,761	2,126	2,094	2,165	2,376	2,509
Retail	15,165	15,827	16,549	3,896	4,102	4,259	4,292	4,195
Shopping Centers	5,047	5,160	5,436	1,362	1,341	1,383	1,350	1,378
Regional Malls	5,302	5,449	5,250	1,121	1,318	1,384	1,427	1,269
Free Standing	4,817	5,218	5,864	1,413	1,443	1,492	1,515	1,548
Residential	10,726	10,457	10,855	2,620	2,692	2,826	2,717	2,486
Apartments	7,564	7,347	7,432	1,835	1,888	1,911	1,797	1,730
Manufactured Homes	1,499	1,498	1,570	326	336	456	451	306
Single Family Homes	1,663	1,613	1,853	459	467	458	469	450
Diversified	2,129	2,217	1,708	407	339	503	459	422
Lodging/Resorts	3,776	3,692	3,503	915	1,098	656	834	1,005
Self Storage	5,369	5,612	5,480	1,301	1,275	1,457	1,447	1,448
Health Care	7,922	7,057	9,283	2,451	2,586	2,777	1,468	3,398
Timberland	-	-	-	-	-	-	-	-
Telecommunications	9,211	8,216	7,450	1,586	1,533	2,041	2,290	1,956
Data Centers	4,046	4,088	5,651	1,332	1,351	1,475	1,492	1,723
Gaming	3,531	3,741	3,890	778	1,090	1,078	944	1,176
Specialty	1,853	2,081	1,592	282	394	424	492	340
All Listed Equity REITs	77,282	76,625	79,445	18,950	19,815	20,921	19,760	21,759
Percent change Q/Q				-7.2	4.6	5.6	-5.5	10.1
Percent change over year ago	2.1	-0.8	3.7	3.5	-1.1	17.1	-3.2	14.8
FFO per share	3.18	3.06	3.09	0.75	0.78	0.82	0.77	0.84
Percent change, Q/Q, FFO per share				-8.2	4.1	5.1	-6.0	9.2
Percent change over year ago, FFO per share	2.8	-4.0	1.1	0.4	-4.7	14.1	-5.7	12.3

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

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

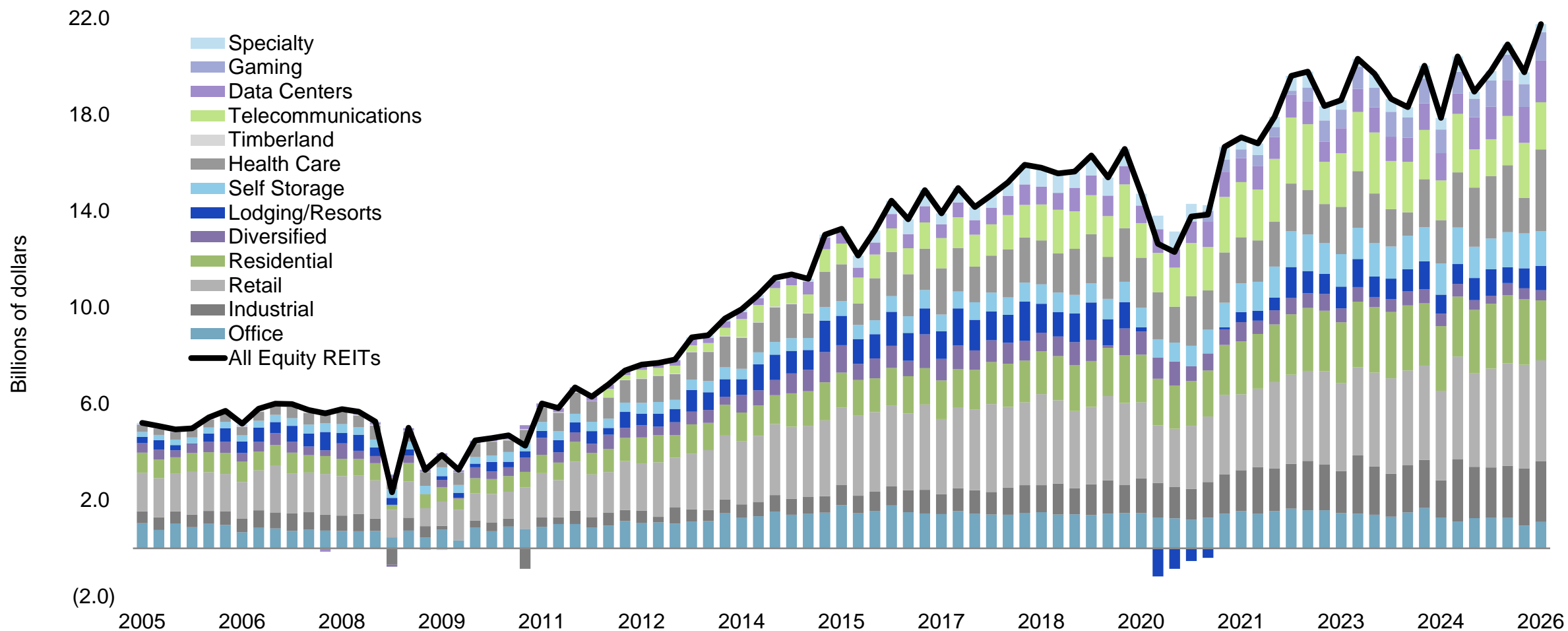
<i>Percent change</i>	Over year ago					Quarter over quarter				
	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
Office	(15.7)	(24.7)	(1.6)	(15.1)	(12.4)	12.4	0.4	(0.0)	(24.7)	15.9
Industrial	8.6	4.5	40.3	(7.7)	18.0	(17.4)	(1.5)	3.4	9.8	5.6
Retail	(1.1)	5.1	14.5	0.6	7.7	(8.7)	5.3	3.8	0.8	(2.3)
Shopping Centers	5.5	2.8	12.4	1.1	1.2	2.0	(1.5)	3.2	(2.4)	2.1
Regional Malls	(22.1)	6.7	16.6	(10.2)	13.2	(29.4)	17.6	5.0	3.1	(11.1)
Free Standing	16.8	5.8	14.7	12.8	9.6	5.2	2.1	3.4	1.5	2.2
Residential	(2.7)	4.0	5.5	8.8	(5.1)	4.9	2.7	5.0	(3.9)	(8.5)
Apartments	(5.0)	3.6	3.9	2.6	(5.7)	4.8	2.9	1.2	(6.0)	(3.7)
Manufactured Homes	0.2	(12.1)	2.3	31.3	(6.2)	(5.2)	3.2	35.6	(1.1)	(32.2)
Single Family Homes	5.5	22.2	16.5	16.6	(2.0)	14.2	1.6	(1.8)	2.3	(3.9)
Diversified	(31.8)	(41.7)	(3.2)	(11.7)	3.6	(21.5)	(16.8)	48.5	(8.9)	(8.0)
Lodging/Resorts	0.2	(5.7)	(16.9)	1.2	9.9	11.0	20.0	(40.2)	27.0	20.6
Self Storage	(5.9)	(9.7)	12.7	(5.0)	11.2	(14.6)	(2.0)	14.2	(0.7)	0.1
Health Care	151.3	29.3	54.5	(35.7)	38.7	7.3	5.5	7.4	(47.1)	131.4
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	(24.3)	(24.8)	23.4	(5.6)	23.3	(34.7)	(3.3)	33.1	12.2	(14.6)
Data Centers	32.6	22.0	30.6	76.3	29.4	57.3	1.5	9.2	1.2	15.4
Gaming	(6.7)	6.8	9.6	4.6	51.1	(13.8)	40.0	(1.1)	(12.4)	24.6
Specialty	(34.2)	(26.0)	(11.2)	(23.3)	20.4	(56.0)	39.6	7.5	16.1	(30.9)
All Listed Equity REITs	3.5	(1.1)	17.1	(3.2)	14.8	(7.2)	4.6	5.6	(5.5)	10.1

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

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Funds From Operations (FFO)

All listed U.S. equity REITs



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Net Operating Income (NOI)

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
Office	8,722	8,549	8,295	2,114	2,135	2,034	2,013	1,945
Industrial	9,267	10,982	12,442	3,047	3,113	3,127	3,155	3,166
Retail	18,416	19,435	20,798	5,007	5,086	5,235	5,471	5,465
Shopping Centers	7,082	7,335	7,527	1,853	1,868	1,887	1,918	1,908
Regional Malls	4,783	4,984	5,425	1,270	1,292	1,346	1,517	1,450
Free Standing	6,551	7,116	7,847	1,884	1,926	2,001	2,036	2,108
Residential	14,899	14,787	14,833	3,642	3,716	3,772	3,703	3,656
Apartments	10,303	10,080	10,200	2,530	2,561	2,545	2,564	2,494
Manufactured Homes	2,235	2,237	2,045	469	505	587	484	498
Single Family Homes	2,361	2,469	2,588	643	649	640	656	664
Diversified	4,323	4,417	4,232	1,047	1,106	1,043	1,036	1,020
Lodging/Resorts	6,154	6,121	6,146	1,549	1,785	1,319	1,493	1,659
Self Storage	6,660	6,900	7,124	1,702	1,792	1,814	1,815	1,794
Health Care	11,637	13,282	15,010	3,557	3,687	3,753	4,012	4,040
Timberland	2,720	2,325	1,976	567	561	504	344	541
Telecommunications	14,791	13,378	13,194	3,239	3,260	3,335	3,361	3,315
Data Centers	7,495	8,045	12,693	2,987	3,149	3,204	3,352	3,457
Gaming	1,251	1,297	1,326	330	330	329	336	347
Specialty	6,174	6,531	3,696	848	968	992	888	904
All Listed Equity REITs	112,510	116,048	121,765	29,635	30,688	30,462	30,980	31,309
Percent change Q/Q				1.2	3.6	-0.7	1.7	1.1
Percent change over year ago	2.3	3.1	4.9	4.3	5.0	4.6	5.8	5.6
NOI per share	4.64	4.63	4.73	1.17	1.20	1.19	1.20	1.21
Percent change, Q/Q, NOI per share				0.1	3.0	-1.2	1.2	0.2
Percent change over year ago, NOI per share	3.0	-0.2	2.3	1.2	1.2	2.0	3.1	3.3

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

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Net Operating Income (NOI)

All listed U.S. equity REITs

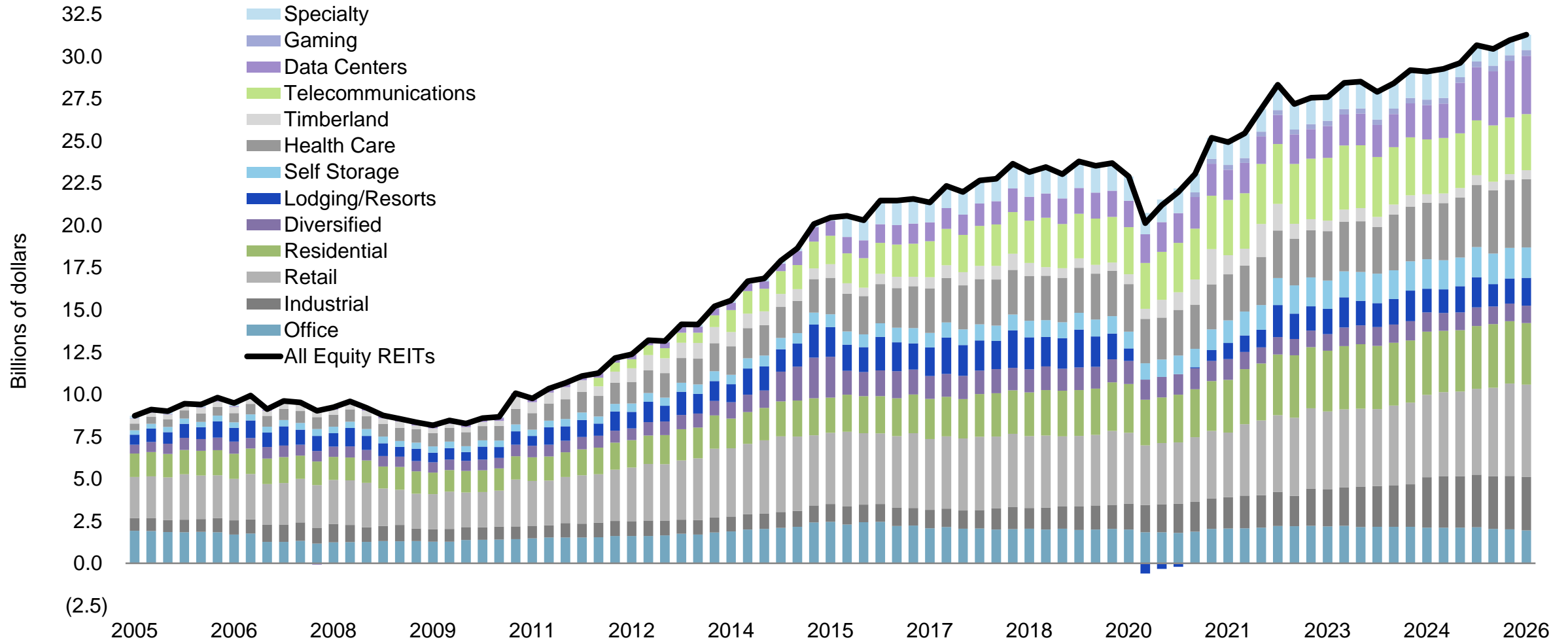
<i>Percent change</i>	Over year ago					Quarter over quarter				
	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
Office	(2.1)	(1.3)	(3.8)	(4.8)	(8.0)	(0.0)	1.0	(4.7)	(1.0)	(3.4)
Industrial	25.0	23.8	4.7	3.8	3.9	0.2	2.2	0.5	0.9	0.3
Retail	5.4	5.2	7.4	9.9	9.2	0.6	1.6	2.9	4.5	(0.1)
Shopping Centers	0.2	1.9	2.3	6.2	3.0	2.6	0.8	1.0	1.6	(0.6)
Regional Malls	6.6	6.5	9.3	12.5	14.1	(5.8)	1.7	4.2	12.7	(4.4)
Free Standing	10.3	7.6	11.4	11.6	11.9	3.3	2.2	3.9	1.7	3.6
Residential	(1.9)	0.7	0.5	1.8	0.4	0.2	2.0	1.5	(1.8)	(1.3)
Apartments	(1.6)	3.0	2.2	1.3	(1.4)	(0.1)	1.3	(0.6)	0.7	(2.7)
Manufactured Homes	(11.2)	(13.6)	(9.8)	2.0	6.2	(1.1)	7.6	16.3	(17.6)	2.9
Single Family Homes	5.2	5.2	4.9	3.9	3.2	2.0	0.9	(1.4)	2.4	1.2
Diversified	(3.9)	(2.8)	(8.2)	(1.7)	(2.5)	(0.6)	5.7	(5.7)	(0.7)	(1.5)
Lodging/Resorts	2.4	(1.2)	(6.1)	6.9	7.1	10.8	15.2	(26.1)	13.2	11.1
Self Storage	0.9	3.0	4.0	5.0	5.4	(1.5)	5.3	1.2	0.1	(1.2)
Health Care	7.8	13.7	12.1	18.4	13.6	5.0	3.7	1.8	6.9	0.7
Timberland	(4.5)	(15.1)	0.2	(39.4)	(4.6)	(0.1)	(1.0)	(10.1)	(31.8)	57.2
Telecommunications	(4.9)	(5.3)	2.9	2.2	2.4	(1.5)	0.7	2.3	0.8	(1.4)
Data Centers	52.2	57.0	57.3	64.4	15.8	46.5	5.5	1.7	4.6	3.1
Gaming	2.4	1.3	2.2	3.0	5.2	1.2	0.1	(0.2)	2.0	3.3
Specialty	(43.2)	(41.4)	(40.2)	(48.6)	6.6	(50.9)	14.2	2.5	(10.5)	1.8
All Listed Equity REITs	4.3	5.0	4.6	5.8	5.6	1.2	3.6	(0.7)	1.7	1.1

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

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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 Q1:2026.

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Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

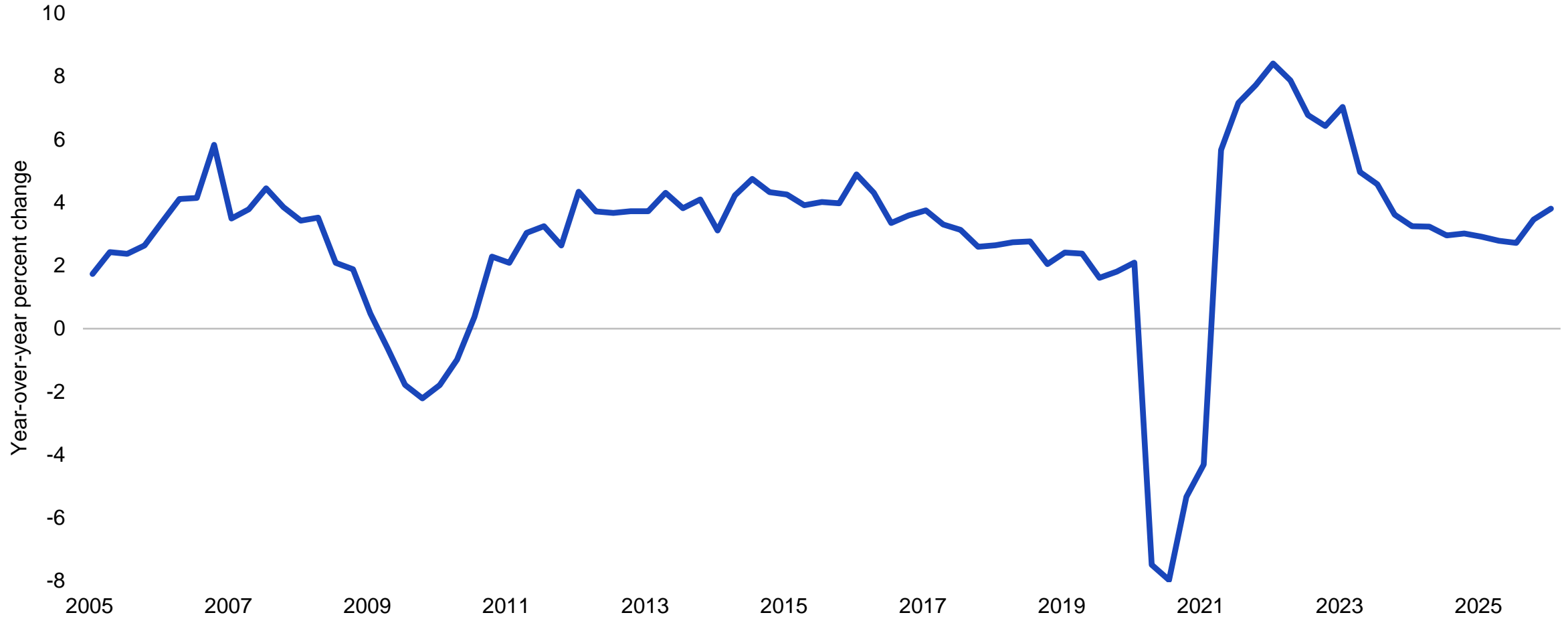
<i>Percent change over year ago</i>	2023.4	2024.1	2024.2	2024.3	2024.4	2025.1	2025.2	2025.3	2025.4	2026.1
Office	(0.5)	(1.8)	(1.1)	(1.1)	(0.9)	(0.3)	(1.3)	(1.3)	(1.7)	1.1
Industrial	7.8	6.6	7.8	6.1	5.2	3.1	2.6	3.3	3.9	5.6
Retail	3.3	2.8	3.1	3.0	3.4	3.1	4.0	3.2	3.2	3.8
Shopping Centers	3.1	3.3	3.4	3.5	4.3	3.4	4.3	3.4	3.2	3.9
Regional Malls	4.1	(0.2)	1.4	0.4	(0.9)	1.0	(0.5)	-	3.3	2.1
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	3.8	4.2	2.8	2.0	2.3	2.5	2.5	2.1	2.1	1.4
Apartments	2.5	3.3	1.9	1.4	1.4	1.7	1.6	1.2	1.5	0.5
Manufactured Homes	8.4	8.6	4.8	2.4	4.3	4.3	6.1	5.8	5.7	5.6
Single Family Homes	5.7	4.8	4.6	4.4	4.3	3.9	3.1	2.4	1.7	1.2
Diversified	3.9	2.7	1.2	5.4	1.7	0.4	0.4	(2.8)	(0.1)	(0.6)
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	(0.3)	(1.5)	(1.8)	(2.5)	(2.6)	(1.0)	(1.9)	(1.4)	(0.9)	0.6
Health Care	6.2	7.3	6.9	8.1	8.8	8.4	7.5	6.1	7.4	5.4
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	3.6	3.2	3.2	3.0	3.0	2.9	2.8	2.7	3.5	3.8

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

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Growth of Same Store Net Operating Income

All listed U.S. equity REITs



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Dividends Paid

All listed U.S. equity REITs and mREITs

<i>Millions of dollars</i>	Annual							
	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
Office	3,842	2,783	2,692	651	610	661	769	674
Industrial	5,241	5,928	6,793	1,664	1,690	1,715	1,724	1,720
Retail	9,756	10,397	11,493	2,760	2,736	3,061	2,936	3,339
Shopping Centers	3,001	3,137	3,614	817	802	1,086	910	1,274
Regional Malls	3,118	3,279	3,522	883	853	875	912	908
Free Standing	3,637	3,981	4,356	1,060	1,082	1,101	1,114	1,158
Residential	6,851	7,037	8,204	1,869	2,334	1,846	2,154	1,821
Apartments	4,944	4,936	5,406	1,313	1,246	1,268	1,580	1,228
Manufactured Homes	887	942	1,545	244	775	264	262	261
Single Family Homes	1,019	1,159	1,253	312	314	314	313	332
Diversified	2,061	1,969	1,799	471	444	452	432	420
Lodging/Resorts	1,615	2,309	2,051	660	468	462	461	574
Self Storage	4,330	4,550	4,655	1,143	1,168	1,174	1,169	1,174
Health Care	6,971	7,498	9,164	2,045	2,039	2,035	3,044	2,031
Timberland	1,534	1,037	1,010	301	231	227	250	233
Telecommunications	6,089	6,619	5,987	1,610	1,461	1,406	1,510	1,445
Data Centers	2,895	3,276	4,517	1,543	1,126	1,138	710	1,667
Gaming	2,470	2,640	2,783	682	692	692	716	718
Specialty	1,840	1,982	1,505	367	373	427	337	455
All Listed Equity REITs	55,494	58,025	62,652	15,767	15,373	15,298	16,214	16,270
Listed Mortgage REITs	7,969	7,964	8,628	2,050	2,106	2,189	2,283	2,369
All Listed REITs	63,463	65,989	71,280	17,816	17,478	17,487	18,498	18,639
Percent change Q/Q				9.0	-1.9	0.0	5.8	0.8
Percent change over year ago	0.9	4.0	8.0	3.9	9.0	6.2	13.2	4.6
Dividends per share	1.93	1.93	2.00	0.52	0.50	0.49	0.52	0.51
Percent change, Q/Q				8.4	-3.5	-1.5	5.1	-0.7
Percent change over year ago	0.9	0.2	3.4	-0.7	3.4	1.9	8.3	-0.8

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Dividends Paid

All listed U.S. equity REITs and mREITs

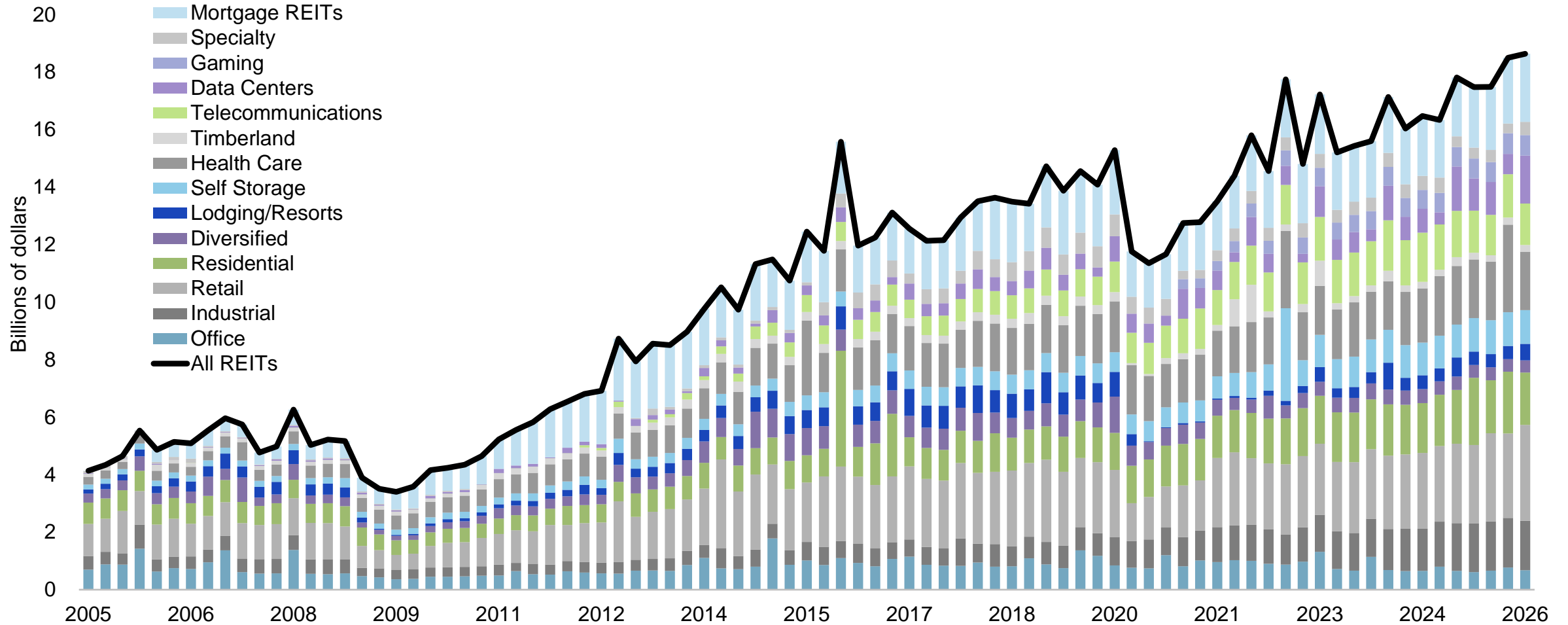
<i>Percent change</i>	Over year ago				Quarter over quarter			
	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
Office	(6.1)	1.5	(3.8)	3.5	(6.4)	8.5	16.3	(12.4)
Industrial	14.8	17.1	10.2	3.3	1.5	1.5	0.6	(0.3)
Retail	6.0	16.1	11.7	21.0	(0.9)	11.9	(4.1)	13.7
Shopping Centers	2.9	36.0	21.4	55.9	(1.8)	35.4	(16.1)	39.9
Regional Malls	5.7	5.7	6.8	2.8	(3.4)	2.6	4.3	(0.5)
Free Standing	8.7	8.8	8.8	9.2	2.0	1.8	1.2	3.9
Residential	35.0	6.5	20.6	(2.6)	24.9	(20.9)	16.7	(15.5)
Apartments	3.1	4.8	25.5	(6.5)	(5.1)	1.8	24.6	(22.2)
Manufactured Homes	227.9	11.2	9.1	7.2	217.7	(65.9)	(1.0)	(0.1)
Single Family Homes	9.9	9.7	8.5	6.3	0.5	(0.0)	(0.2)	6.0
Diversified	(10.7)	(8.1)	(7.4)	(10.8)	(5.7)	1.8	(4.4)	(2.8)
Lodging/Resorts	5.2	(3.4)	2.6	(13.1)	(29.1)	(1.2)	(0.2)	24.3
Self Storage	3.0	3.2	2.7	2.7	2.2	0.5	(0.4)	0.4
Health Care	10.3	8.0	46.9	(0.7)	(0.3)	(0.2)	49.6	(33.3)
Timberland	1.7	0.9	10.9	(22.8)	(23.2)	(1.7)	9.8	(6.9)
Telecommunications	(7.0)	(18.1)	(4.0)	(10.3)	(9.2)	(3.8)	7.3	(4.3)
Data Centers	37.2	36.9	67.7	8.0	(27.0)	1.1	(37.6)	134.8
Gaming	6.0	5.6	6.0	5.2	1.5	(0.0)	3.5	0.2
Specialty	-21.3	-12.1	-36.3	23.9	1.5	14.5	(21.0)	34.9
All Listed Equity REITs	9.0	6.3	13.1	3.2	(2.5)	(0.5)	6.0	0.3
Listed Mortgage REITs	8.9	5.3	13.8	15.6	2.7	4.0	4.3	3.7
All Listed REITs	9.0	6.2	13.2	4.6	(1.9)	0.0	5.8	0.8

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

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

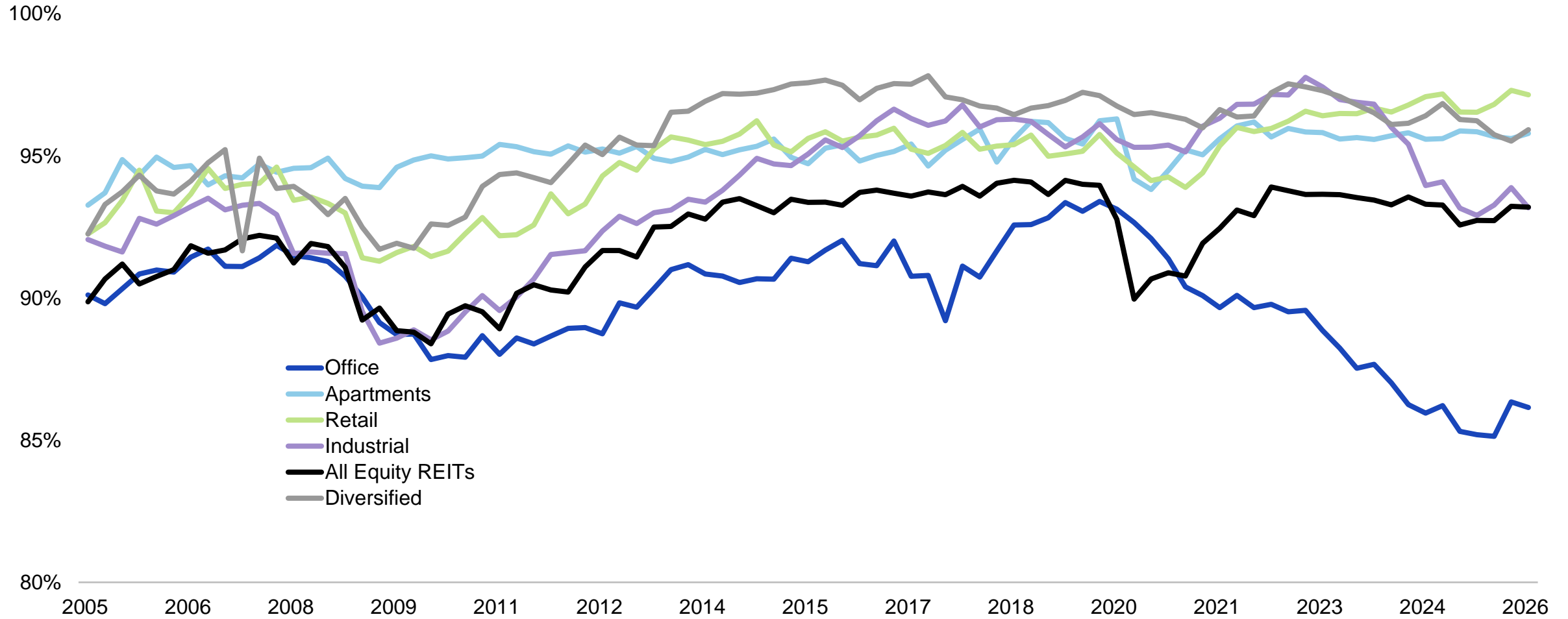
Dividends Paid

All listed U.S. equity REITs and mREITs

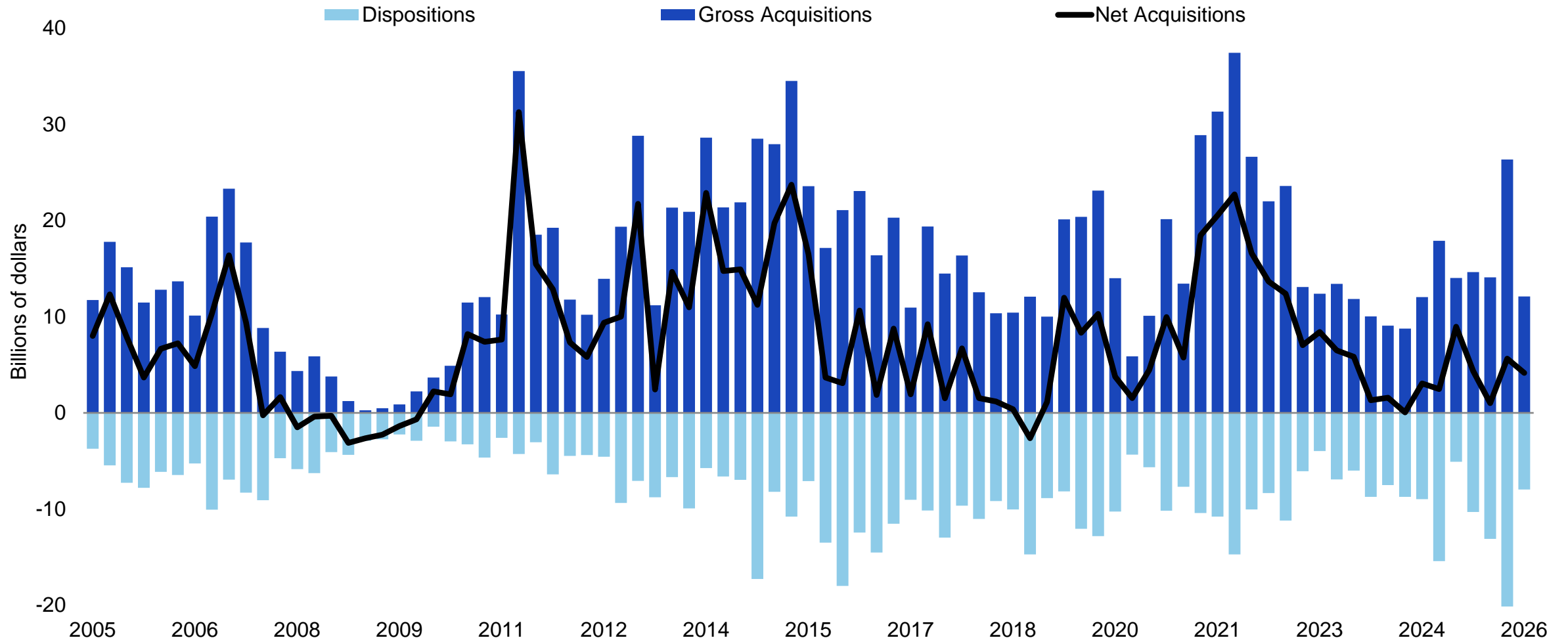


Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Occupancy Rates



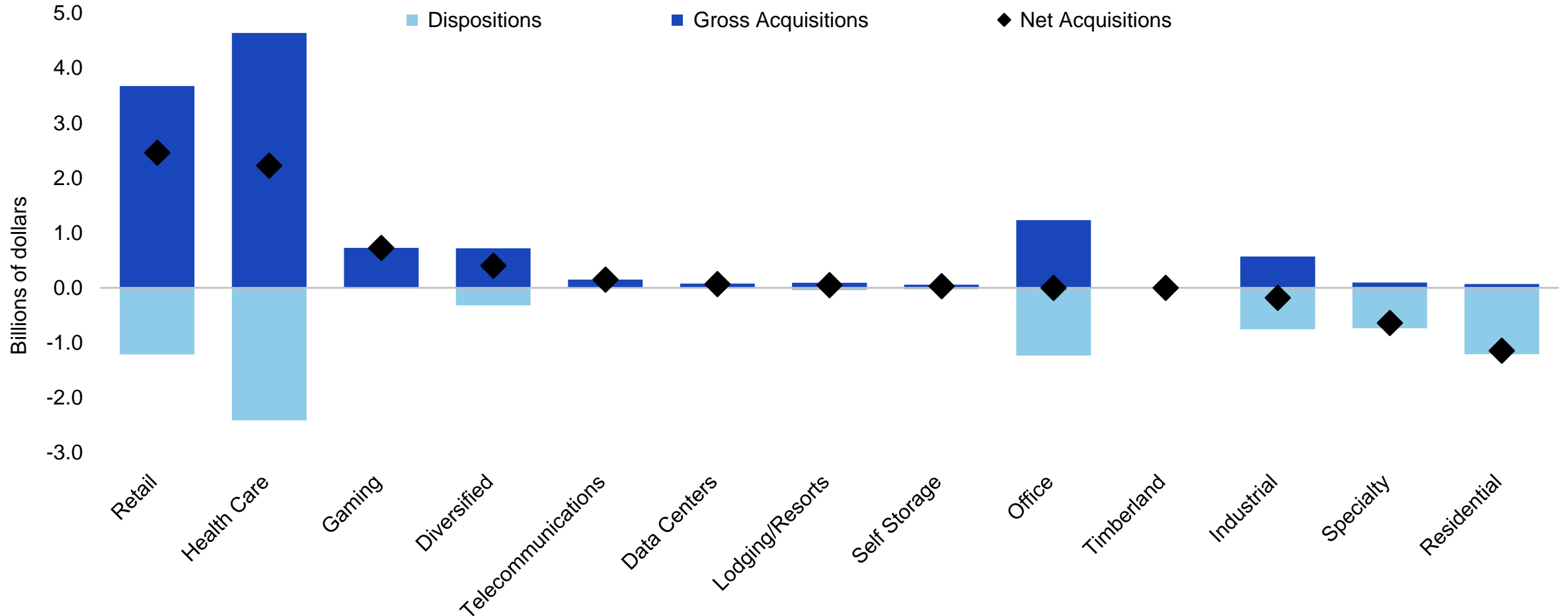
Acquisitions and Dispositions



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

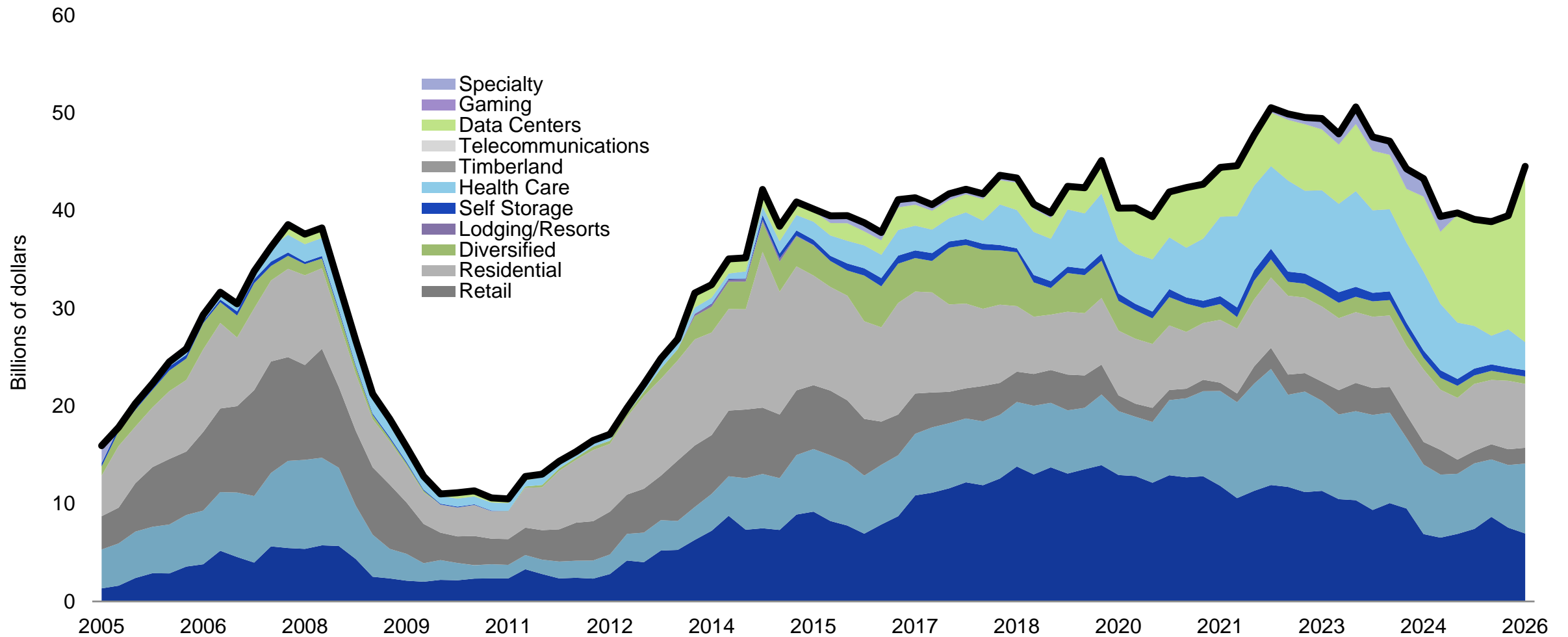
Acquisitions and Dispositions by Sector

First quarter of 2026



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.
 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

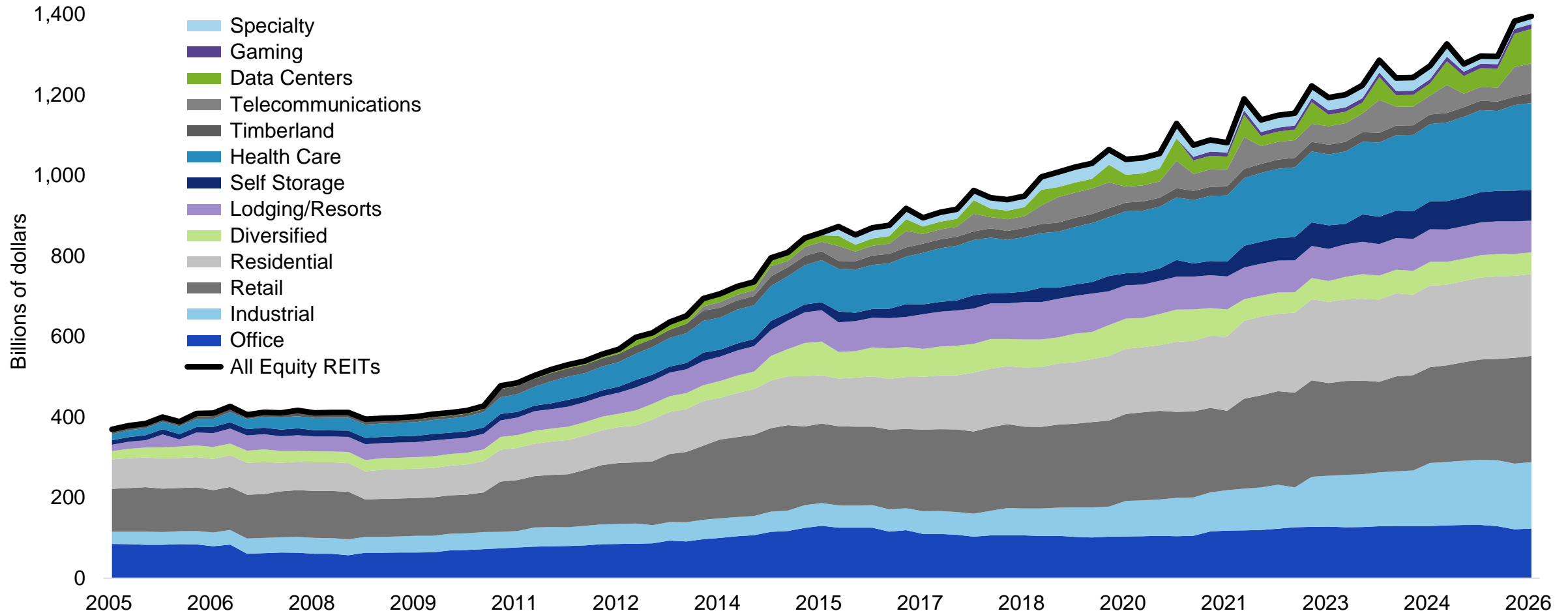


Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

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

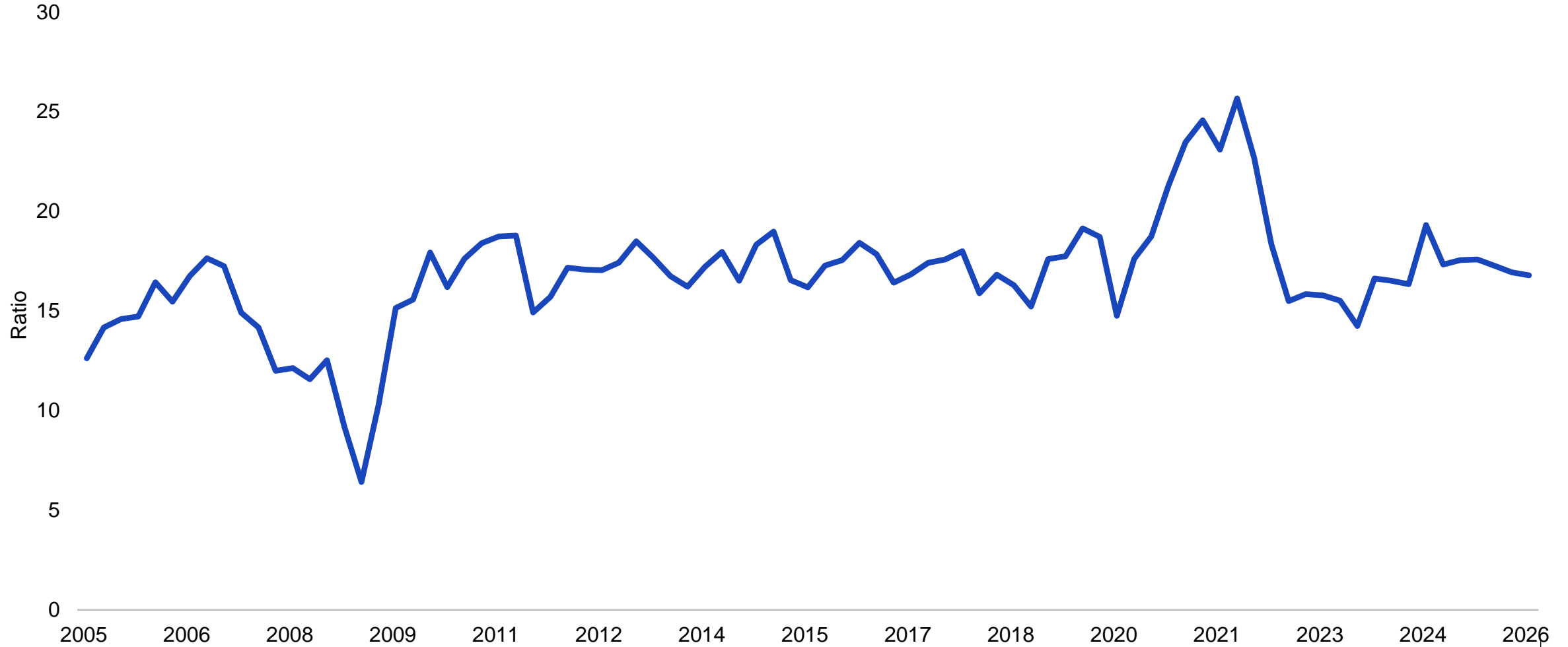


Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

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

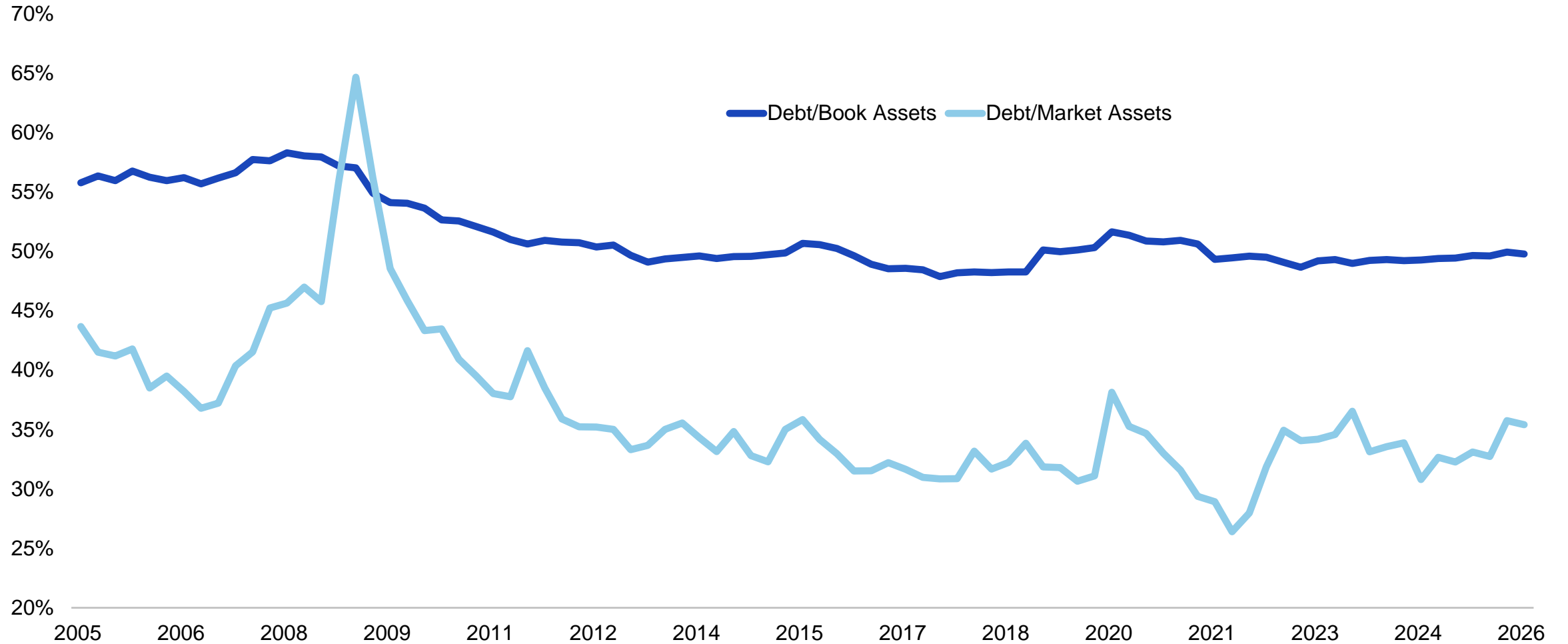
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

Debt to Total Assets

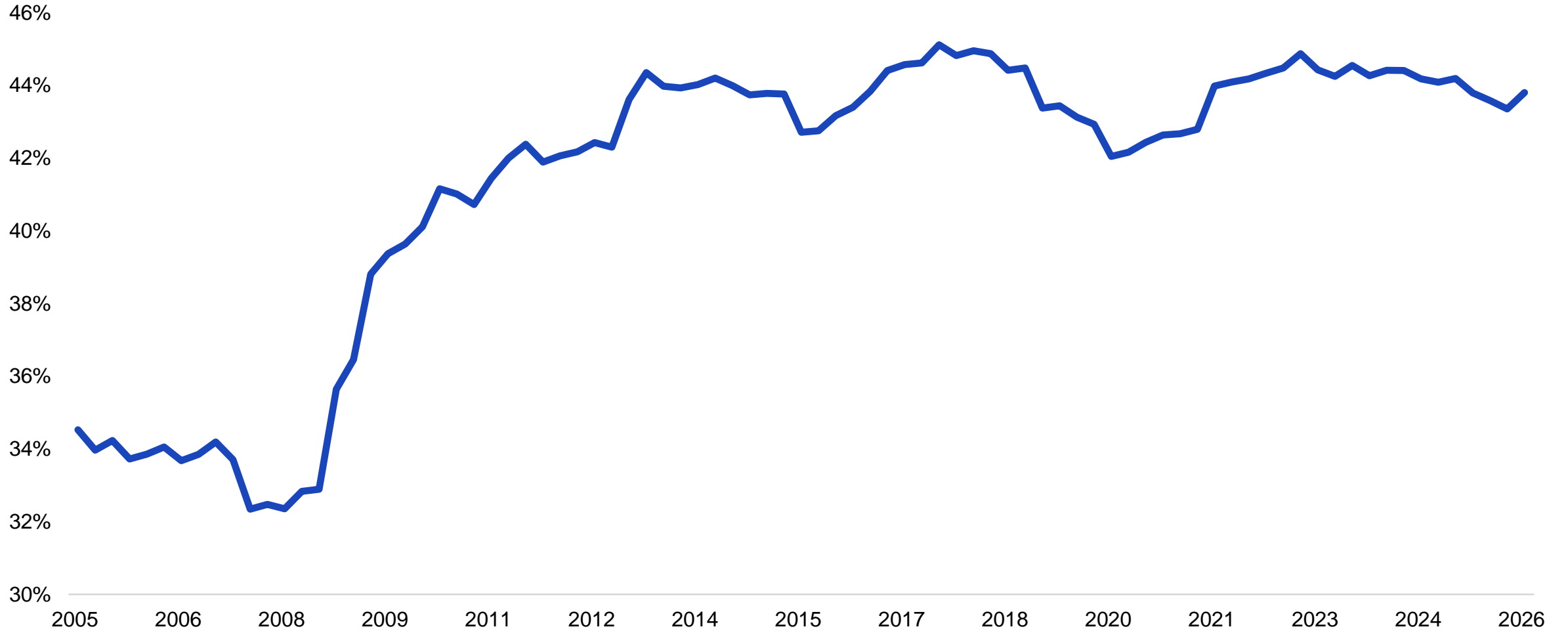
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

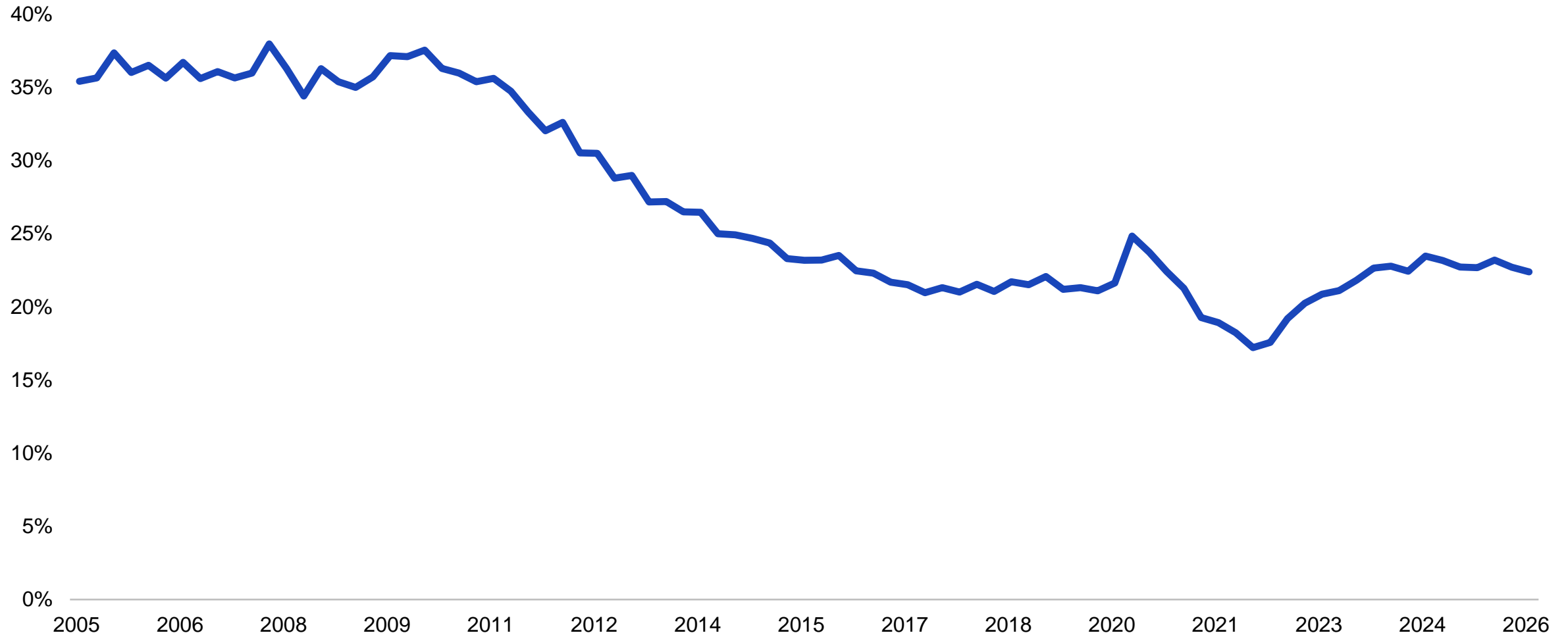
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



Interest Expense to Net Operating Income

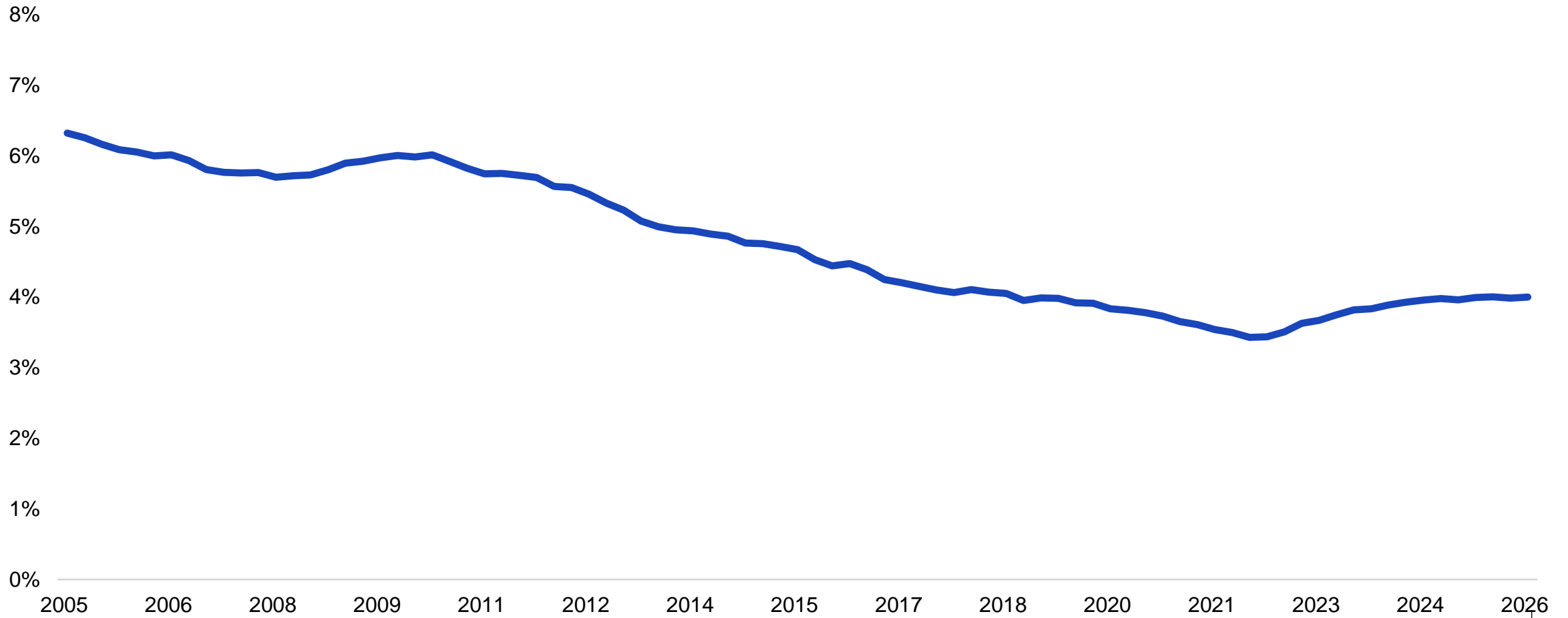
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

Weighted Average Interest Rate on Long-term Debt

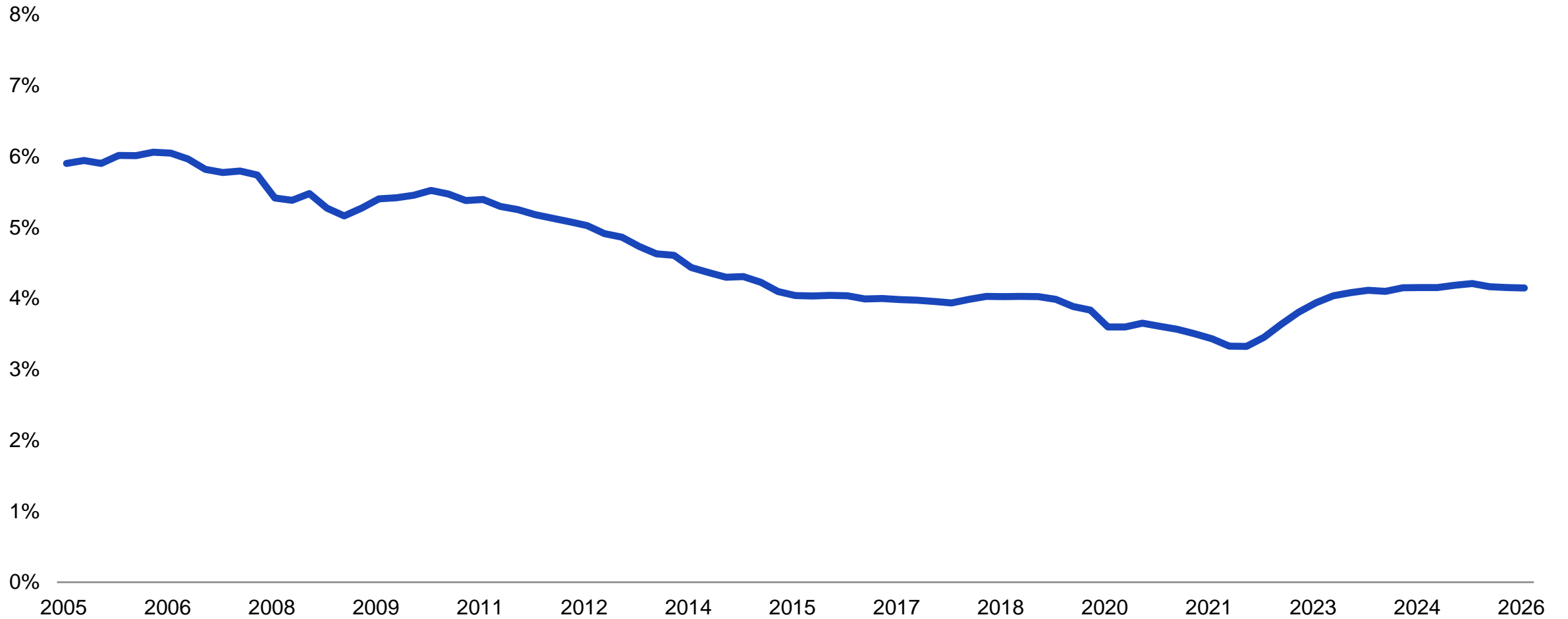
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

Weighted Average Interest Rate on Total Debt

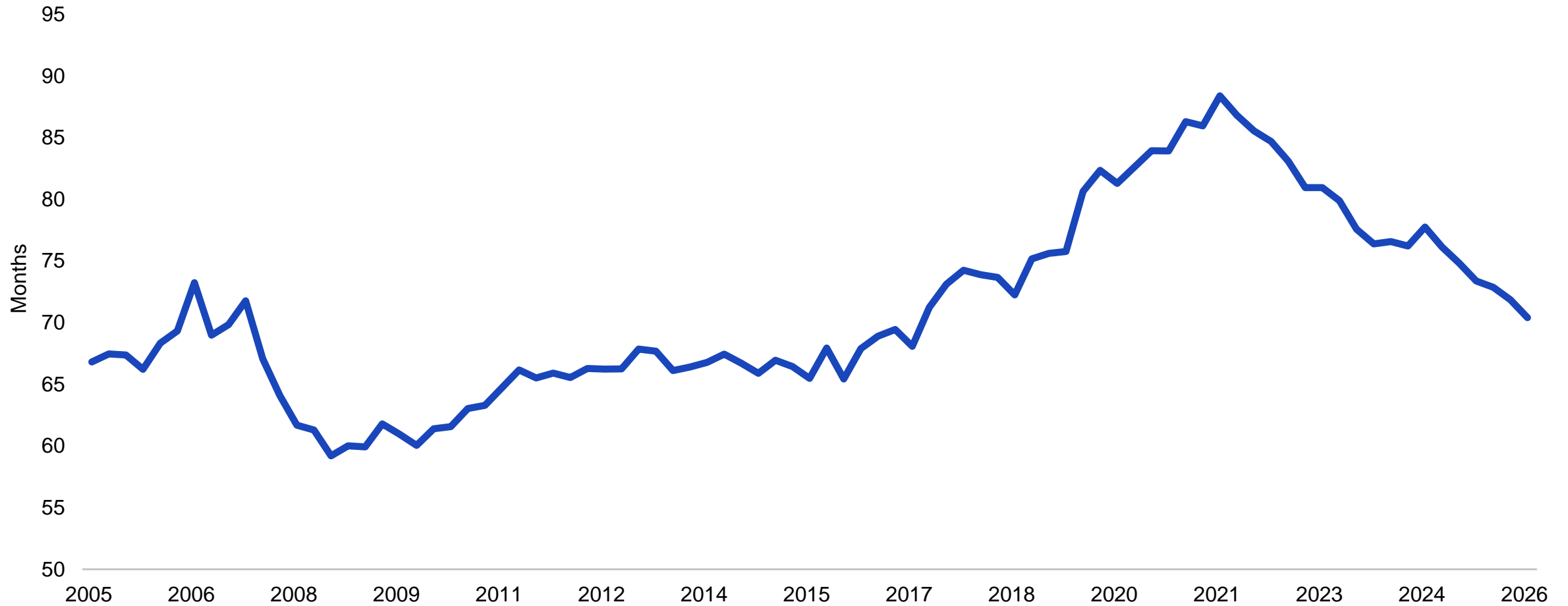
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

Weighted Average Term to Maturity

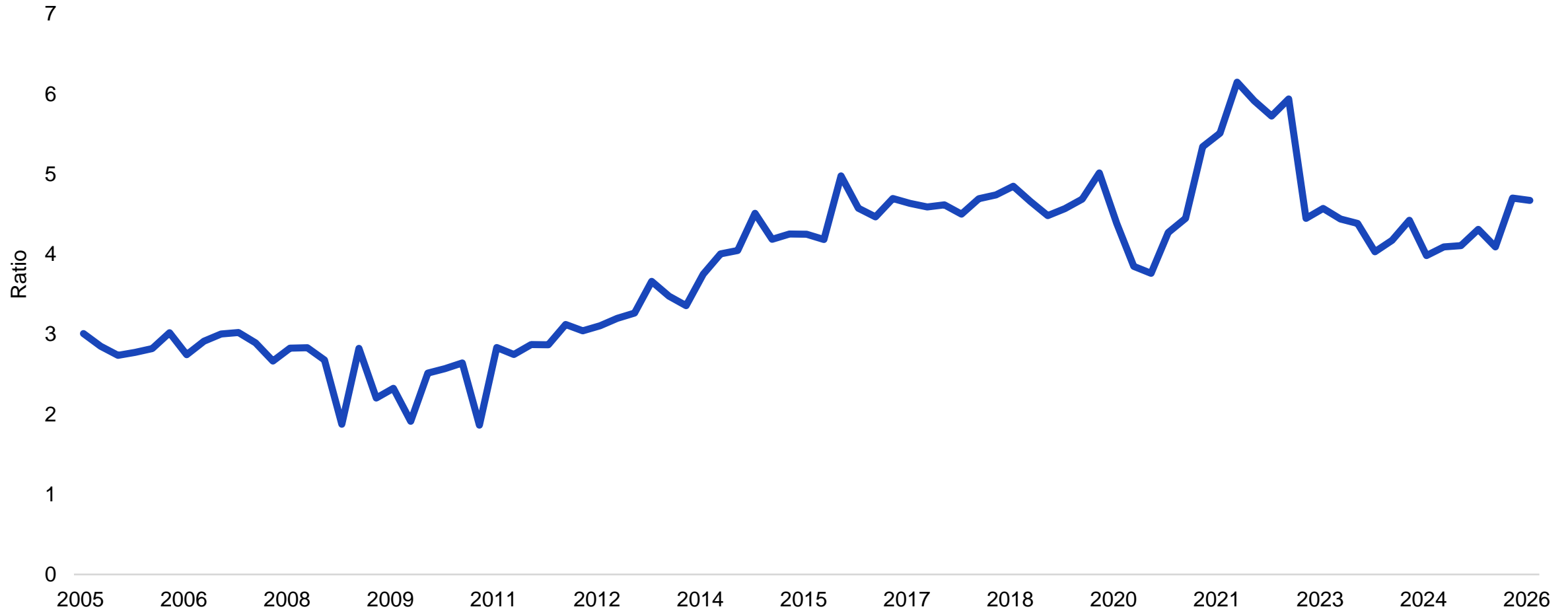
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

Weighted Average Interest Coverage Ratio

All listed U.S. equity REITs

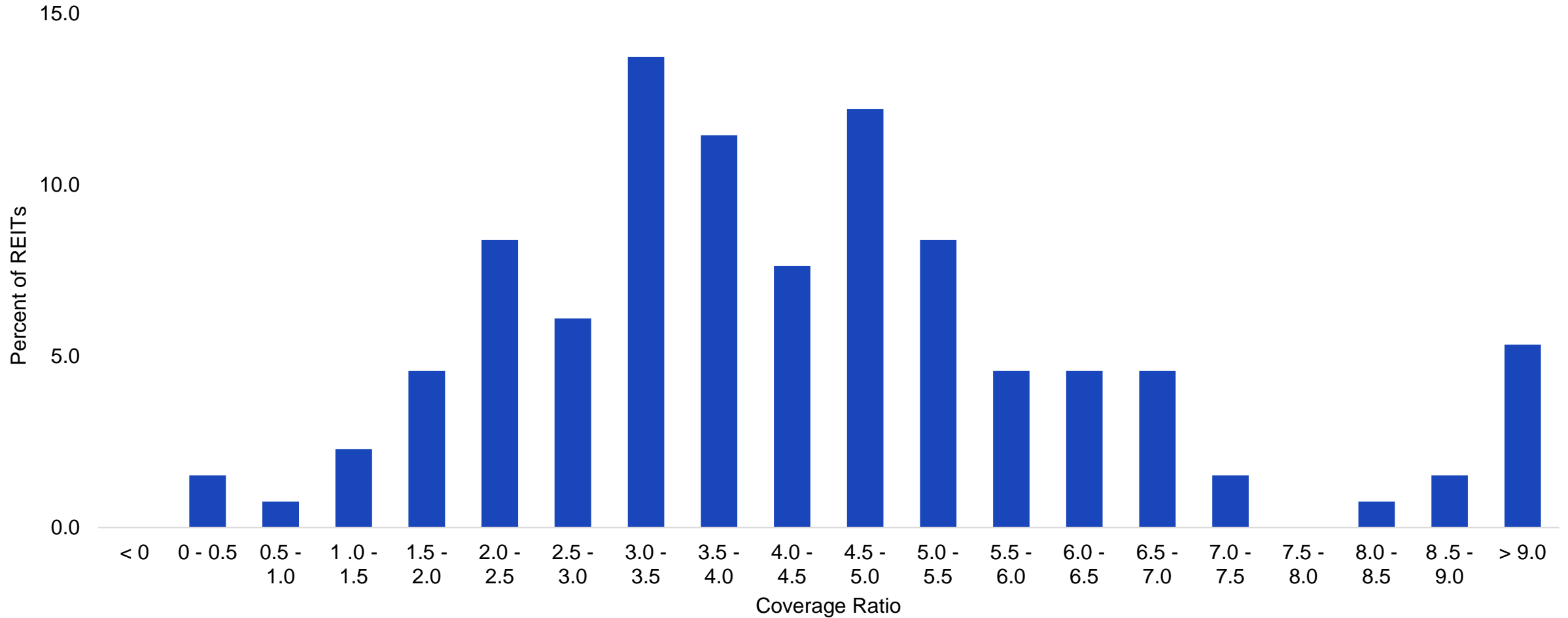


Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q4:2025.

Note: A coverage ratio was used for Vornado in Q2:2019 that excludes proceeds from a \$2.6 billion sale.

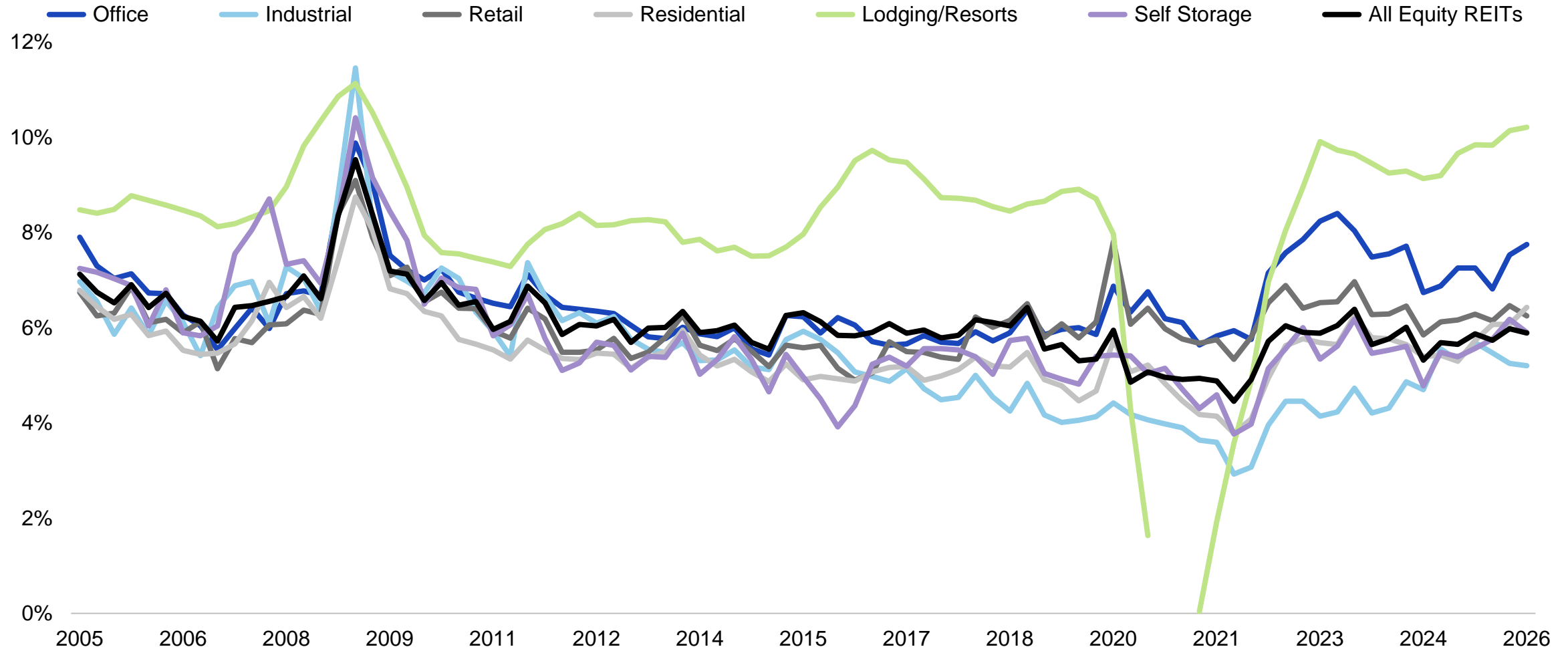
Distribution of Interest Coverage Ratios

All listed U.S. equity REITs



Implied Cap Rate

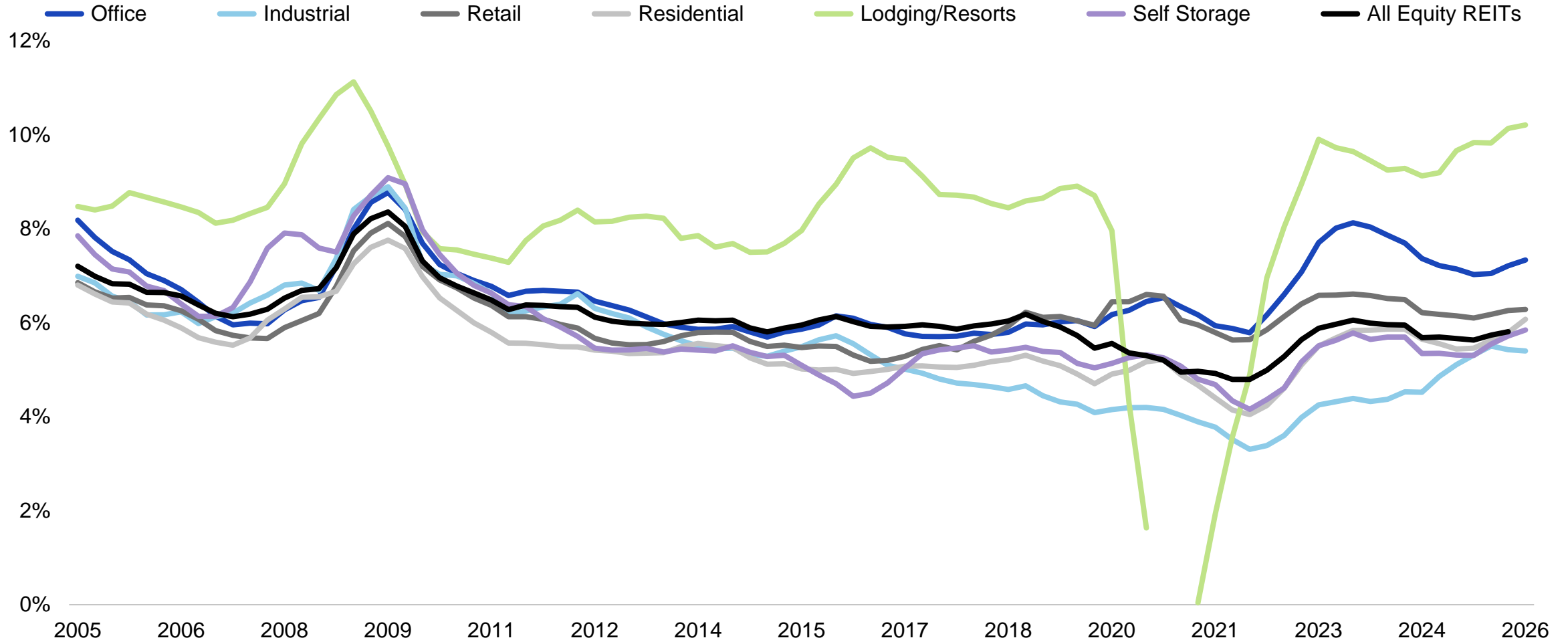
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.
Lodging/Resorts negative cap rates omitted for Q4:2020 – Q1:2021. Lodging/Resorts cap rates are rolling 4-quarter averages.

Rolling Four-Quarter Implied Cap Rate

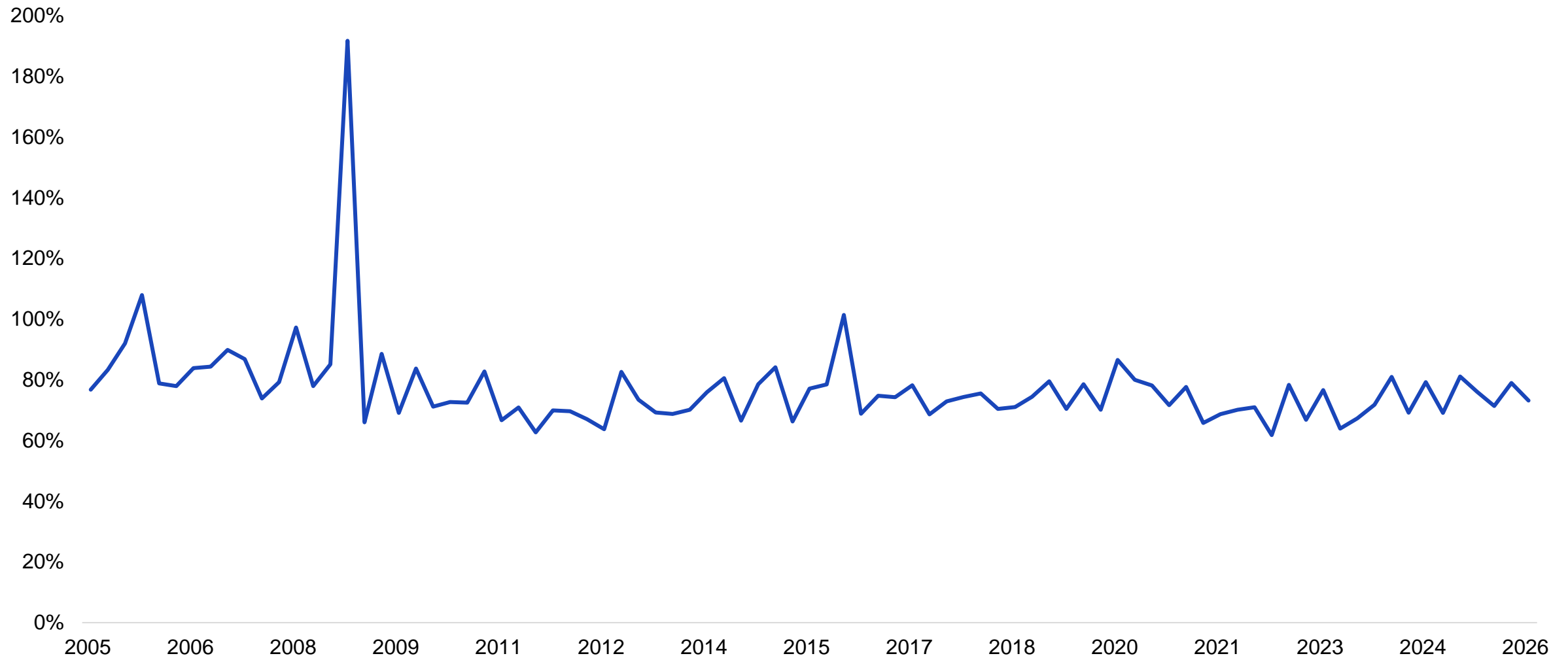
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.
Lodging/Resorts negative cap rates omitted for Q4:2020 – Q1:2021.

Dividend Payout

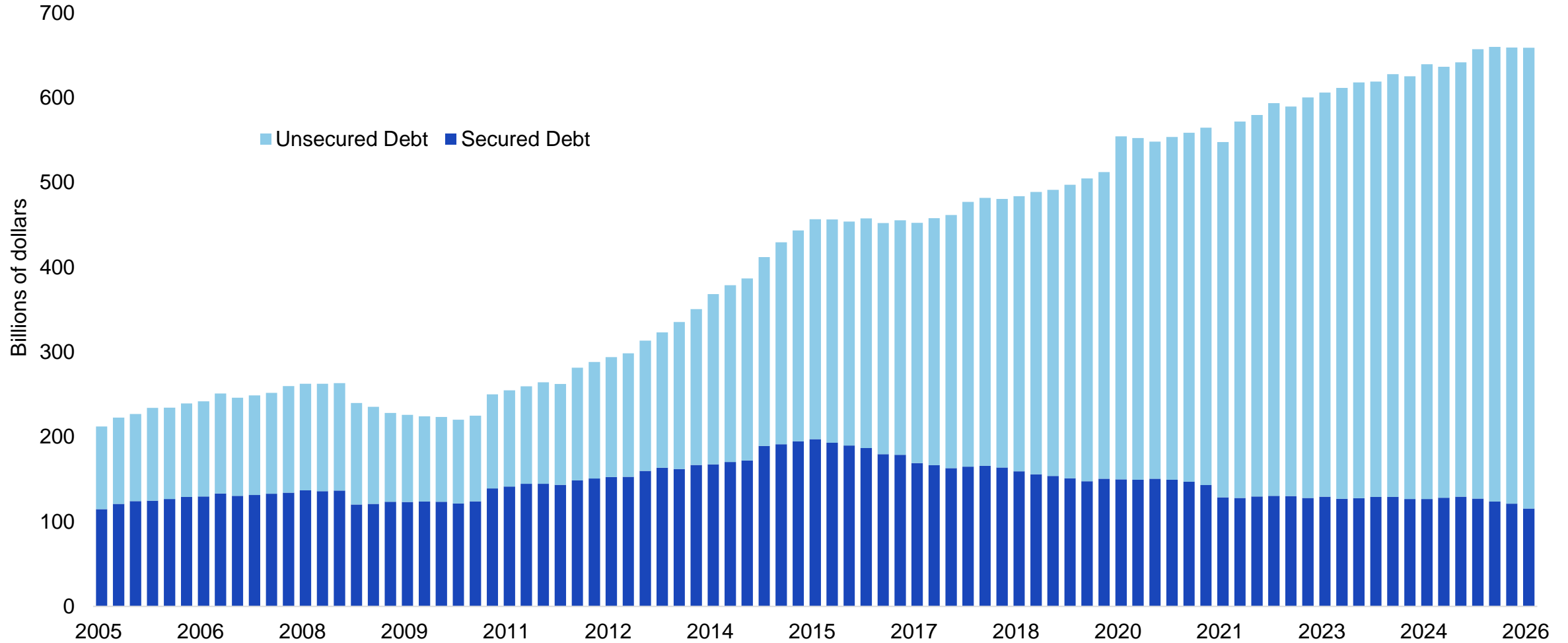
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

Secured and Unsecured Debt

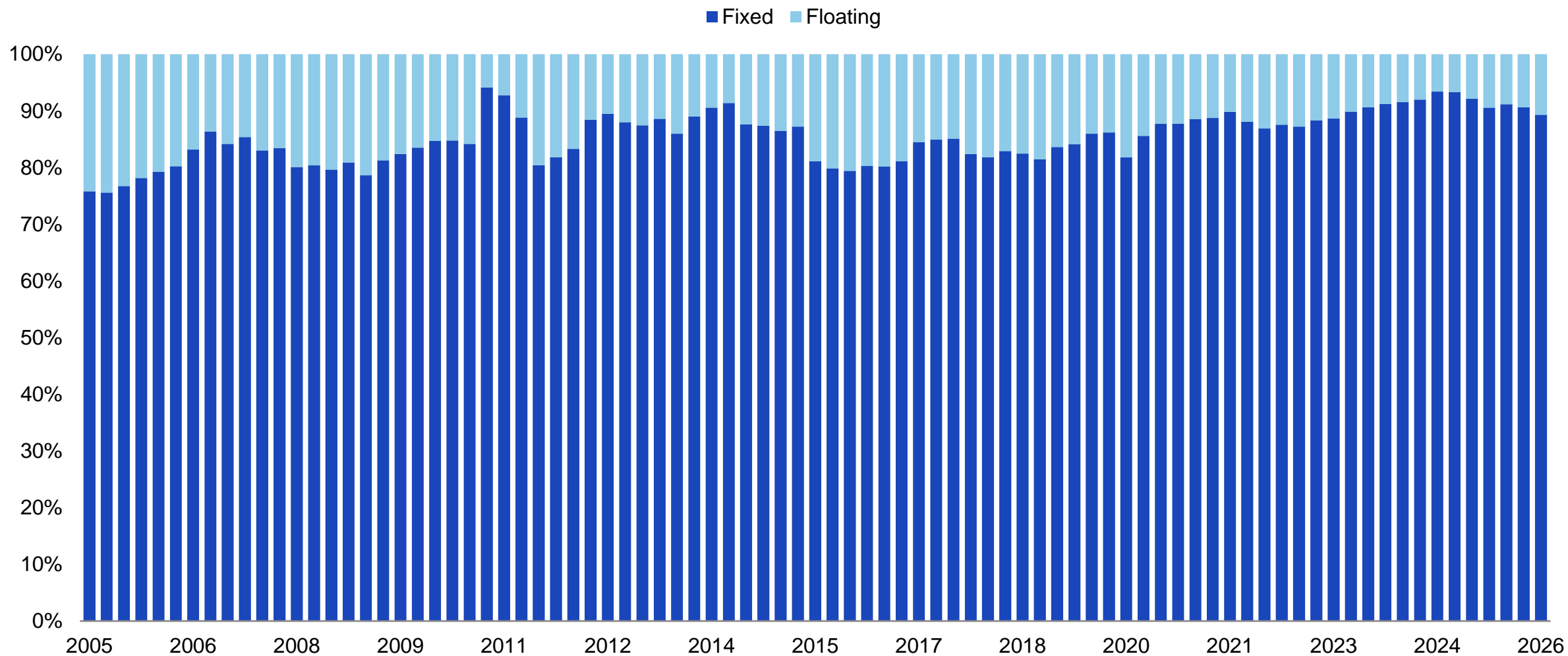
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

Fixed and Floating Rate Debt

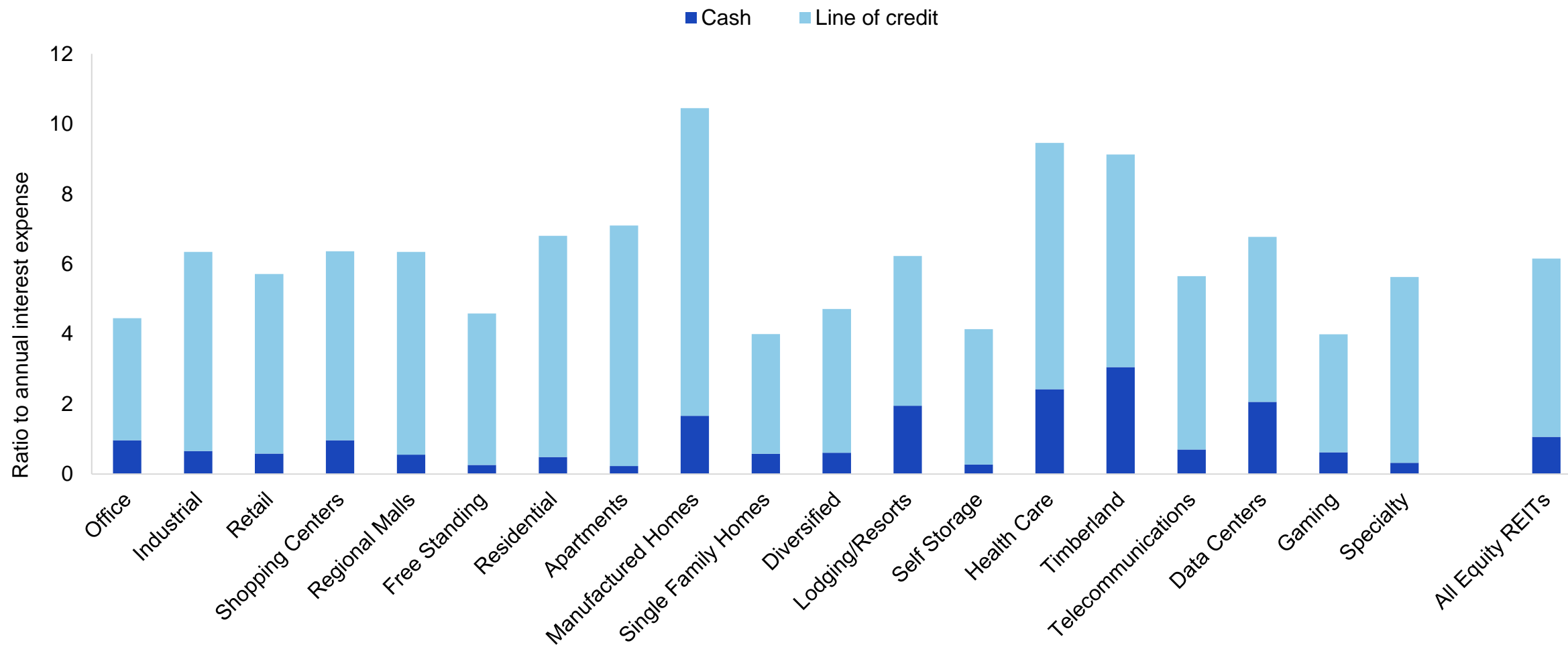
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q1:2026.

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Contact

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