

# Nareit®

## REIT Industry Fact Sheet

Data as of May 29, 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 = \$1.526 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
- 153 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.353 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 May 29, 2026:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2026: YTD	12.63	13.21	11.27	<b>18.15</b>	16.33	6.86
1-Year	12.67	13.65	29.78	<b>43.08</b>	41.98	22.71
3-Year	10.93	11.45	23.61	20.25	<b>28.64</b>	17.84
5-Year	3.42	3.97	14.15	6.61	<b>15.27</b>	10.19
10-Year	6.10	6.44	15.65	11.21	<b>19.52</b>	13.48
15-Year	7.48	7.72	14.30	10.08	<b>16.20</b>	12.30
20-Year	6.45	6.86	11.45	8.71	<b>13.41</b>	10.48
25-Year	8.87	9.28	7.46	7.34	<b>10.73</b>	8.87
30-Year	8.93	9.41	8.43	7.20	<b>10.80</b>	7.62
35-Year	9.37	9.90	8.85	8.32	<b>12.03</b>	8.41
40-Year	8.46	9.47	8.93	7.64	11.10	8.61
45-Year	9.48	10.64	<b>9.41</b>	8.20	11.24	9.15
50-Year	<b>10.62</b>	<b>11.98</b>	9.04	-	<b>12.13</b>	8.24
1972 - 2026	9.12	<b>10.99</b>	8.24	-	8.03	7.72

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

Returns in italics are price-only.

### Dividends

#### Yield Comparison

- FTSE Nareit All REITs: 4.03%
  - FTSE Nareit All Equity REITs: 3.69%
  - S&P 500: 1.02%
- 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>

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Data as of May 29, 2026, except where noted.

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### Leverage and Coverage Ratios

(Data as of 2026: Q1)

#### Equity REITs

- Debt Ratio: 35.4%
- Coverage Ratio: 4.88

### Average Daily Dollar Trading Volume

- May 2026: \$11.7 billion
- May 2021: \$9.1 billion
- May 2016: \$7.0 billion

### Capital Offerings

	2026: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	531
Secondary Common	11	4,776
Secondary Preferred	3	440
Secondary Debt	27	12,973
ATM	-	4,148
Total	42	22,868

# Exhibit 1

## Investment Performance:

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

May 29, 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	12.63	11.09	4.03	12.62	11.08	4.04	12.82	11.42	3.74	13.21	11.80	3.69	14.24	12.79	3.67	-0.16	-4.16	12.55
<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	9.03	8.66	4.03	8.84	8.47	4.04	8.44	8.13	3.74	9.11	8.78	3.69	9.01	8.72	3.67	2.85	1.67	12.55
<b>Month</b>																		
2025: 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
May	0.07	-0.08	4.03	-0.12	-0.27	4.04	-0.49	-0.63	3.74	0.06	-0.08	3.69	-0.03	-0.18	3.67	-4.23	-4.65	12.55
<b>Week (including current week to date)</b>																		
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
1-May-26	1.13	1.09	4.05	1.15	1.11	4.04	1.21	1.17	3.73	1.19	1.16	3.69	1.20	1.16	3.66	0.24	-0.03	12.07
8-May-26	0.57	0.55	4.02	0.50	0.48	4.02	0.27	0.26	3.72	0.57	0.56	3.67	0.82	0.80	3.63	-1.20	-1.20	12.22
15-May-26	-2.49	-2.54	4.13	-2.51	-2.56	4.13	-2.46	-2.50	3.81	-2.42	-2.47	3.76	-2.19	-2.24	3.72	-4.70	-4.74	12.83
22-May-26	3.04	2.98	4.00	3.05	3.00	4.00	3.13	3.08	3.70	3.19	3.13	3.65	2.83	2.77	3.62	-0.21	-0.32	12.71
29-May-26	-0.79	-0.82	4.03	-0.88	-0.92	4.04	-1.10	-1.13	3.74	-0.99	-1.01	3.69	-1.26	-1.29	3.67	1.70	1.42	12.55
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	12.67	7.89		13.68	8.87		12.70	8.27		13.65	9.24		17.19	12.57		14.91	1.40	
3-Year	10.93	6.20		11.47	6.73		11.33	6.93		11.45	7.07		13.20	8.69		12.00	-0.90	
5-Year	3.42	-0.71		548.99	198.00		4.07	0.22		3.97	0.16		5.79	1.83		-0.60	-11.57	
10-Year	6.10	1.87		154.75	72.63		6.86	2.93		6.44	2.53		6.49	2.43		3.82	-6.94	
15-Year	7.48	3.10		86.53	43.90		7.80	3.76		7.72	3.81		7.76	3.70		4.41	-6.69	
20-Year	6.45	1.87		59.61	31.39		6.86	2.61		6.86	2.76		6.88	2.67		1.41	-9.62	
25-Year	8.87	3.76		45.36	24.41		9.31	4.65		9.28	4.63		9.30	4.56		4.90	-6.84	
30-Year	8.93	3.40		36.58	19.96		NA	NA		9.41	4.29		9.43	4.23		4.43	-6.82	
35-Year	9.37	3.41		30.63	16.88		NA	NA		9.90	4.42		9.91	4.37		5.21	-6.33	
40-Year	8.46	1.90		26.34	14.62		NA	NA		9.47	3.51		9.48	3.47		4.25	-7.30	
45-Year	9.48	2.49		23.10	12.90		NA	NA		10.64	4.28		10.65	4.24		5.37	-6.27	
50-Year	10.62	3.24		20.57	11.54		NA	NA		11.98	5.11		11.99	5.07		6.28	-5.35	

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

May 29, 2026

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2025	May	2026: YTD		Equity	Implied
FTSE Nareit All Equity REITs	130	2.27	0.06	13.21	3.69	1,526,310,476	1,558,591,276
FTSE Nareit Equity REITs	125	2.88	-0.03	14.24	3.67	1,353,274,327	1,385,488,095
Industrial	11	17.05	1.60	12.21	3.36	194,072,967	198,096,860
Office	14	-13.99	5.68	0.19	4.66	40,663,260	43,815,689
Retail	28	5.05	-0.27	13.45	4.42	240,277,735	252,030,499
Shopping Centers	15	-3.84	2.10	17.03	3.87	79,221,001	80,771,561
Regional Malls	3	11.83	0.89	12.98	4.18	74,540,040	84,435,834
Free Standing	10	8.76	-3.23	10.80	5.13	86,516,695	86,823,105
Residential	15	-7.43	0.23	2.36	4.11	171,430,915	176,961,444
Apartments	10	-8.56	0.75	2.10	4.22	113,110,857	116,070,964
Manufactured Homes	3	0.83	-2.85	1.41	3.68	28,538,859	29,410,290
Single Family Homes	2	-10.24	1.32	4.41	4.11	29,781,198	31,480,190
Diversified	11	15.46	2.63	17.45	5.55	28,713,372	29,662,198
Lodging/Resorts	12	-5.14	9.28	27.45	4.11	39,627,284	40,080,822
Health Care	17	28.45	-1.93	11.30	2.70	259,613,301	261,002,111
Self Storage	5	-9.98	0.32	16.34	4.33	98,008,735	101,418,141
Timberland	2	-10.24	-0.43	2.53	3.83	24,064,459	24,131,492
Telecommunications	3	-0.48	0.94	6.45	3.85	148,971,690	148,971,690
Data Centers	3	-14.20	-1.90	37.12	2.27	207,569,550	208,764,398
Gaming	2	1.15	-3.27	3.38	6.46	42,821,078	44,242,804
Specialty	7	-5.53	4.19	29.75	5.51	29,176,613	29,189,321
FTSE Nareit Mortgage REITs	32	16.02	-4.23	-0.16	12.55	64,099,409	64,275,213
Home Financing	16	26.37	-3.67	0.94	13.27	46,490,231	46,490,860
Commercial Financing	16	-3.38	-5.77	-3.31	10.49	17,609,179	17,784,353

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)

May 29, 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	29,062.94	13.21	16,935.35	11.27	130,802.65	6.86	16,074.26	18.15	33,249.38	16.33	4.45	0.27
<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	29,062.94	9.11	16,935.35	16.31	130,802.65	10.38	16,074.26	17.11	33,249.38	25.04	4.45	0.15
<b>Month</b>												
2025: 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
May	29,062.94	0.06	16,935.35	5.26	130,802.65	2.93	16,074.26	4.37	33,249.38	8.43	4.45	0.05
<b>Historical (compound annual rates)</b>												
1-Year	13.65		29.78		22.71		43.08		41.98			
3-Year	11.45		23.61		17.84		20.25		28.64			
5-Year	3.97		14.15		10.19		6.61		15.27			
10-Year	6.44		15.65		13.48		11.21		19.52			
15-Year	7.72		14.30		12.30		10.08		16.20			
20-Year	6.86		11.45		10.48		8.71		13.41			
25-Year	9.28		7.46		6.36		7.34		10.73			
30-Year	9.41		8.43		7.62		7.20		10.80			
35-Year	9.90		8.85		8.41		8.32		12.03			
40-Year	9.47		8.93		8.61		7.64		11.10			
45-Year	10.64		9.41		9.15		8.20		11.24			
50-Year	11.98		9.04		8.24		-		12.13			

Source: Nareit®, FactSet.

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

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

May 29, 2026

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance	Capital		
		Raised (\$M)		Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Raised (\$M)	Number	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	62,177	1	683	38	15,295	14	2,290	20,779	94	43,909	
2026	42	18,720	1	531	11	4,776	3	440	4,148	27	12,973	
<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	20	13,211	0	0	5	2,418	2	340	4,148	13	6,305	
Q2	22	9,657	1	531	6	2,358	1	100	-	14	6,668	
<b>Monthly Totals</b>												
2024: 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	
Mar	2	1,300	0	0	1	500	0	0	-	1	800	
Apr	10	3,962	1	531	1	8	0	0	-	8	3,423	
May	12	5,695	0	0	5	2,350	1	100	-	6	3,245	

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

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