

REIT Industry Tracker Results Q2:2026

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Table of Contents

■ Funds From Operations (FFO)	3
■ Net Operating Income (NOI)	6
■ Same Store NOI (SS NOI)	9
■ Dividends Paid	11
■ Occupancy Rates	14
■ Acquisitions and Dispositions	15
■ Development Pipeline	17
■ Total Property Holdings	18
■ Price to FFO	19
■ Other Financial Indicators	20



Funds From Operations (FFO)

All listed U.S. equity REITs

	Annual							
<i>Millions of dollars</i>	2023	2024	2025	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Office	5,604	5,560	4,705	1,260	1,241	949	1,079	1,100
Industrial	7,951	8,077	8,791	2,104	2,174	2,387	2,520	2,445
Retail	15,165	15,827	16,549	4,102	4,259	4,292	4,195	4,283
Shopping Centers	5,047	5,160	5,436	1,341	1,383	1,350	1,378	1,389
Regional Malls	5,302	5,449	5,250	1,318	1,384	1,427	1,269	1,336
Free Standing	4,817	5,218	5,864	1,443	1,492	1,515	1,548	1,558
Residential	10,726	10,457	10,855	2,692	2,826	2,717	2,483	2,601
Apartments	7,564	7,347	7,432	1,888	1,911	1,797	1,730	1,738
Manufactured Homes	1,499	1,498	1,570	336	456	451	306	398
Single Family Homes	1,663	1,613	1,853	467	458	469	447	465
Diversified	2,129	2,215	1,670	326	493	446	426	537
Lodging/Resorts	3,776	3,692	3,497	1,094	656	834	1,005	1,217
Self Storage	5,369	5,612	5,480	1,275	1,457	1,447	1,447	1,443
Health Care	7,922	7,057	9,282	2,586	2,777	1,468	3,398	3,267
Timberland	-	-	-	-	-	-	-	-
Telecommunications	9,211	8,216	7,450	1,533	2,041	2,290	1,956	2,012
Data Centers	4,046	4,088	5,651	1,351	1,475	1,492	1,723	2,063
Gaming	3,531	3,741	3,890	1,090	1,078	944	1,176	829
Specialty	1,853	2,081	1,875	507	529	492	463	603
All Listed Equity REITs	77,282	76,623	79,695	19,920	21,007	19,758	21,872	22,400
Percent change Q/Q				4.8	5.5	-5.9	10.7	2.4
Percent change over year ago	2.1	-0.9	4.0	-0.5	17.6	-3.2	15.1	12.4
FFO per share	3.20	3.07	3.12	0.79	0.83	0.77	0.85	0.87
Percent change, Q/Q, FFO per share				4.3	5.0	-6.4	9.5	2.3
Percent change over year ago, FFO per share	2.8	-4.0	1.4	-4.2	14.6	-5.7	12.2	10.1

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

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

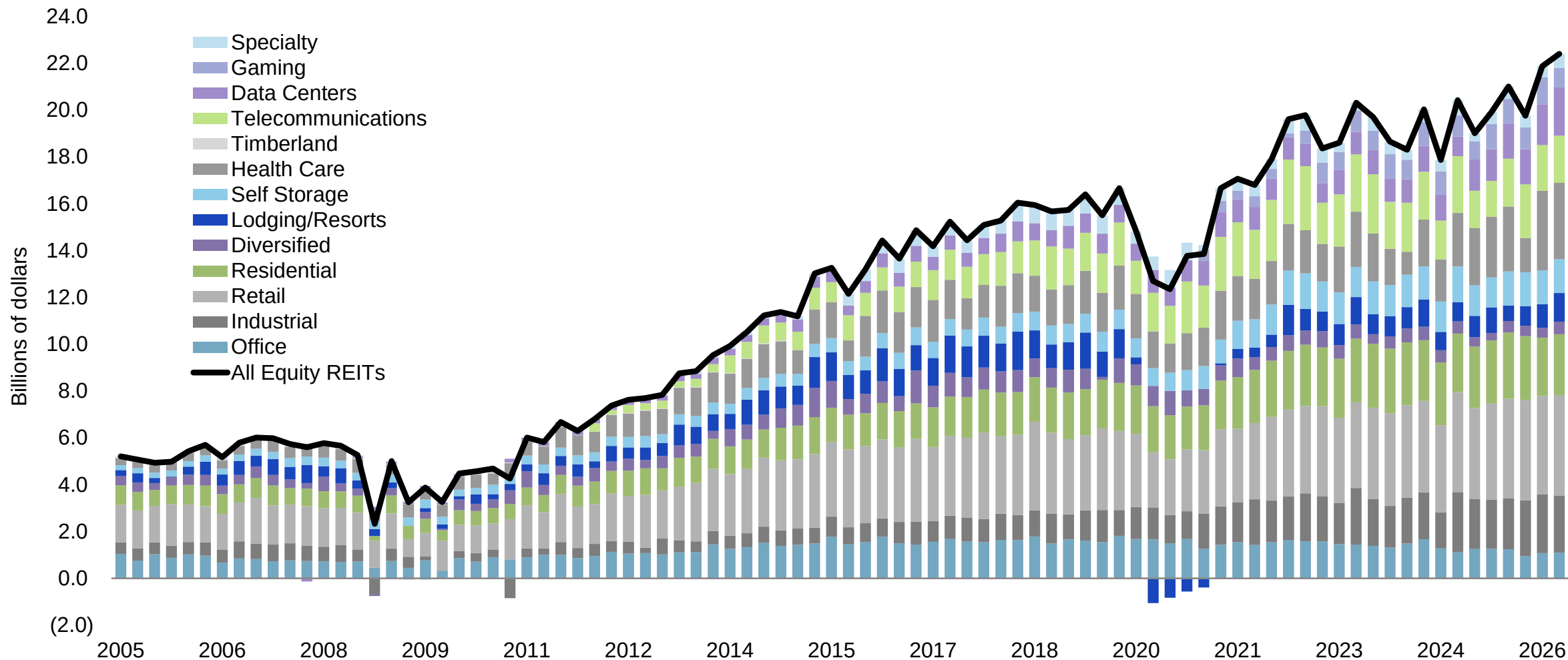
Percent change	Over year ago					Quarter over quarter				
	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Office	(24.7)	(3.1)	(15.1)	(14.1)	(12.7)	0.4	(1.5)	(23.6)	13.7	1.9
Industrial	5.0	40.9	(7.2)	18.5	16.2	(1.0)	3.3	9.8	5.6	(3.0)
Retail	5.1	14.5	0.6	7.7	4.4	5.3	3.8	0.8	(2.3)	2.1
Shopping Centers	2.8	12.4	1.1	1.2	3.6	(1.5)	3.2	(2.4)	2.1	0.8
Regional Malls	6.7	16.6	(10.2)	13.2	1.3	17.6	5.0	3.1	(11.1)	5.3
Free Standing	5.8	14.7	12.8	9.6	8.0	2.1	3.4	1.5	2.2	0.6
Residential	4.0	5.5	8.8	(5.2)	(3.4)	2.7	5.0	(3.9)	(8.6)	4.8
Apartments	3.6	3.9	2.6	(5.7)	(8.0)	2.9	1.2	(6.0)	(3.7)	0.5
Manufactured Homes	(12.1)	2.3	31.3	(6.1)	18.4	3.3	35.6	(1.1)	(32.2)	30.3
Single Family Homes	22.2	16.5	16.6	(2.7)	(0.5)	1.6	(1.8)	2.3	(4.6)	3.9
Diversified	(43.9)	(5.0)	(13.9)	5.5	64.6	(19.3)	51.3	(9.5)	(4.5)	25.8
Lodging/Resorts	(6.1)	(16.9)	1.2	10.0	11.3	19.7	(40.0)	27.0	20.6	21.1
Self Storage	(9.7)	12.7	(5.0)	11.2	13.2	(2.0)	14.2	(0.7)	0.1	(0.3)
Health Care	29.3	54.5	(35.7)	38.7	26.3	5.5	7.4	(47.1)	131.4	(3.8)
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	(24.8)	23.4	(5.6)	23.3	31.2	(3.3)	33.1	12.2	(14.6)	2.9
Data Centers	22.0	30.6	76.3	29.4	52.6	1.5	9.2	1.2	15.4	19.7
Gaming	6.8	9.6	4.6	51.1	(24.0)	40.0	(1.1)	(12.4)	24.6	(29.5)
Specialty	(4.9)	10.8	(23.3)	33.4	19.1	46.0	4.3	(6.9)	(5.9)	30.4
All Listed Equity REITs	(0.5)	17.6	(3.2)	15.1	12.4	4.8	5.5	(5.9)	10.7	2.4

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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:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Office	8,722	8,549	8,352	2,135	2,090	2,013	1,947	2,028
Industrial	9,267	10,982	12,500	3,132	3,146	3,175	3,168	3,237
Retail	18,416	19,435	20,798	5,086	5,235	5,471	5,465	5,611
Shopping Centers	7,082	7,335	7,527	1,868	1,887	1,918	1,908	1,922
Regional Malls	4,783	4,984	5,425	1,292	1,346	1,517	1,450	1,586
Free Standing	6,551	7,116	7,846	1,925	2,001	2,036	2,108	2,103
Residential	14,899	14,787	14,833	3,716	3,772	3,703	3,656	3,656
Apartments	10,303	10,080	10,200	2,561	2,545	2,564	2,494	2,486
Manufactured Homes	2,235	2,237	2,045	505	587	484	498	495
Single Family Homes	2,361	2,469	2,588	649	640	656	664	676
Diversified	4,316	4,409	4,134	1,085	1,022	982	999	1,024
Lodging/Resorts	6,154	6,121	6,146	1,785	1,319	1,493	1,659	1,904
Self Storage	6,660	6,900	7,124	1,792	1,814	1,815	1,791	1,833
Health Care	11,637	13,282	15,009	3,687	3,753	4,012	4,108	4,247
Timberland	2,720	2,325	1,976	561	504	344	541	579
Telecommunications	14,791	13,378	13,194	3,260	3,335	3,361	3,315	3,288
Data Centers	7,495	8,045	12,693	3,149	3,204	3,352	3,457	3,874
Gaming	1,251	1,297	1,326	330	329	336	347	357
Specialty	6,174	6,531	3,550	930	983	888	910	1,086
All Listed Equity REITs	112,502	116,040	121,634	30,647	30,508	30,946	31,364	32,725
Percent change Q/Q				3.8	-0.5	1.4	1.4	4.3
Percent change over year ago	2.3	3.1	4.8	4.9	4.8	5.7	6.2	6.8
NOI per share	4.66	4.65	4.76	1.21	1.20	1.21	1.21	1.26
Percent change, Q/Q, NOI per share				3.3	-0.9	0.9	0.3	4.2
Percent change over year ago, NOI per share	3.0	-0.2	2.2	1.1	2.1	3.0	3.6	4.5

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

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Net Operating Income (NOI)

All listed U.S. equity REITs

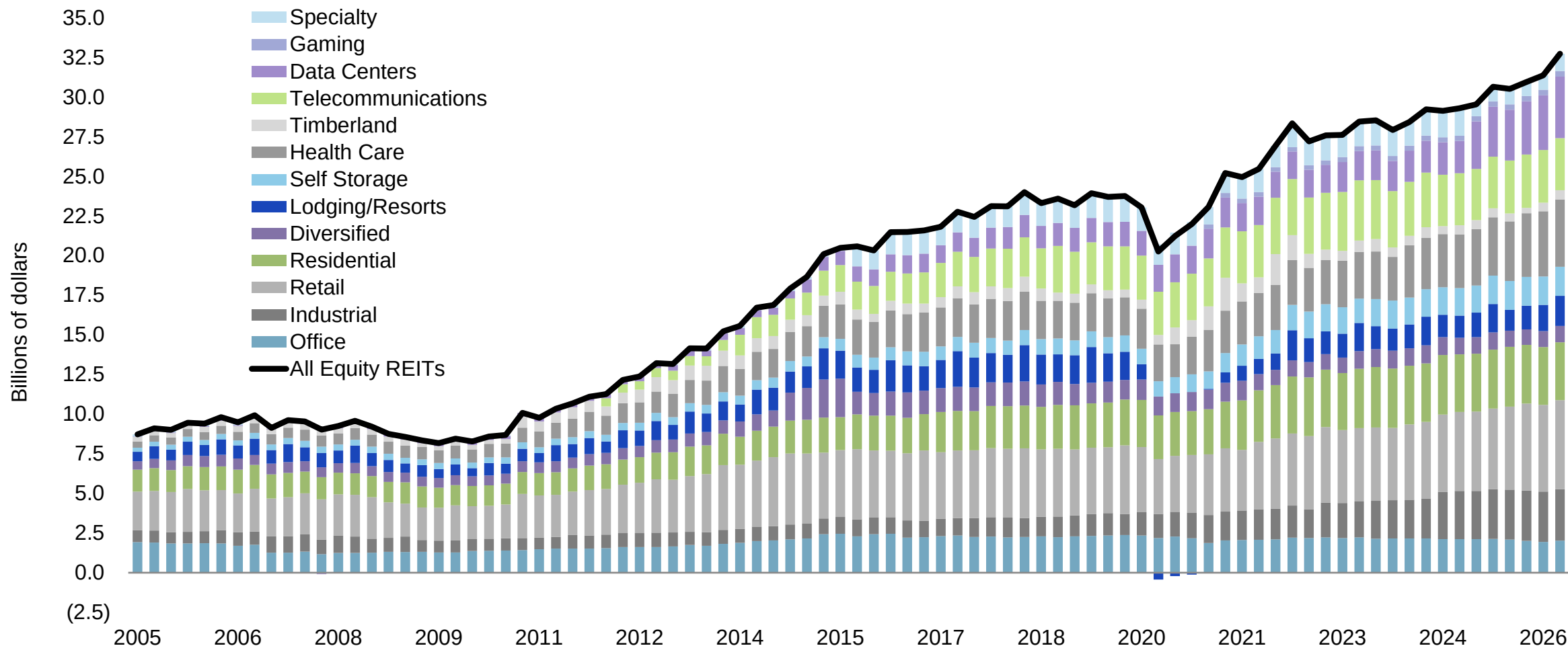
Percent change	Over year ago					Quarter over quarter				
	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2	2025:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Office	(1.3)	(1.1)	(4.8)	(7.9)	(5.0)	1.0	(2.1)	(3.7)	(3.3)	4.2
Industrial	24.5	5.3	4.4	4.0	3.3	2.8	0.4	0.9	(0.2)	2.2
Retail	5.1	7.4	9.9	9.2	10.3	1.6	2.9	4.5	(0.1)	2.7
Shopping Centers	1.9	2.3	6.2	3.0	2.9	0.8	1.0	1.6	(0.6)	0.7
Regional Malls	6.5	9.3	12.5	14.1	22.8	1.7	4.2	12.7	(4.4)	9.4
Free Standing	7.6	11.4	11.6	11.9	9.2	2.2	3.9	1.7	3.6	(0.2)
Residential	0.7	0.5	1.8	0.4	(1.6)	2.0	1.5	(1.8)	(1.3)	0.0
Apartments	3.0	2.2	1.3	(1.4)	(3.0)	1.3	(0.6)	0.7	(2.7)	(0.3)
Manufactured Homes	(13.6)	(9.8)	2.0	6.2	(2.0)	7.6	16.3	(17.6)	2.9	(0.7)
Single Family Homes	5.2	4.9	3.9	3.2	4.1	0.9	(1.4)	2.4	1.2	1.8
Diversified	(4.5)	(9.9)	(6.6)	(4.4)	(5.6)	3.8	(5.7)	(3.9)	1.7	2.5
Lodging/Resorts	(1.2)	(6.1)	6.9	7.1	6.7	15.2	(26.1)	13.2	11.1	14.8
Self Storage	3.0	4.0	5.0	5.2	2.3	5.3	1.2	0.1	(1.3)	2.3
Health Care	13.7	12.1	18.4	15.5	15.2	3.7	1.8	6.9	2.4	3.4
Timberland	(15.1)	0.2	(39.4)	(4.6)	3.3	(1.0)	(10.1)	(31.8)	57.2	7.1
Telecommunications	(5.3)	2.9	2.2	2.4	0.9	0.7	2.3	0.8	(1.4)	(0.8)
Data Centers	57.0	57.3	64.4	15.8	23.0	5.5	1.7	4.6	3.1	12.1
Gaming	1.3	2.2	3.0	5.2	8.0	0.1	(0.2)	2.0	3.3	2.7
Specialty	(43.7)	(40.8)	(48.6)	21.6	16.7	24.3	5.7	(9.7)	2.5	19.4
All Listed Equity REITs	4.9	4.8	5.7	6.2	6.8	3.8	(0.5)	1.4	1.4	4.3

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

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Net Operating Income (NOI)

All listed U.S. equity REITs



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Same Store Net Operating Income (SS NOI)

All listed U.S. equity REITs

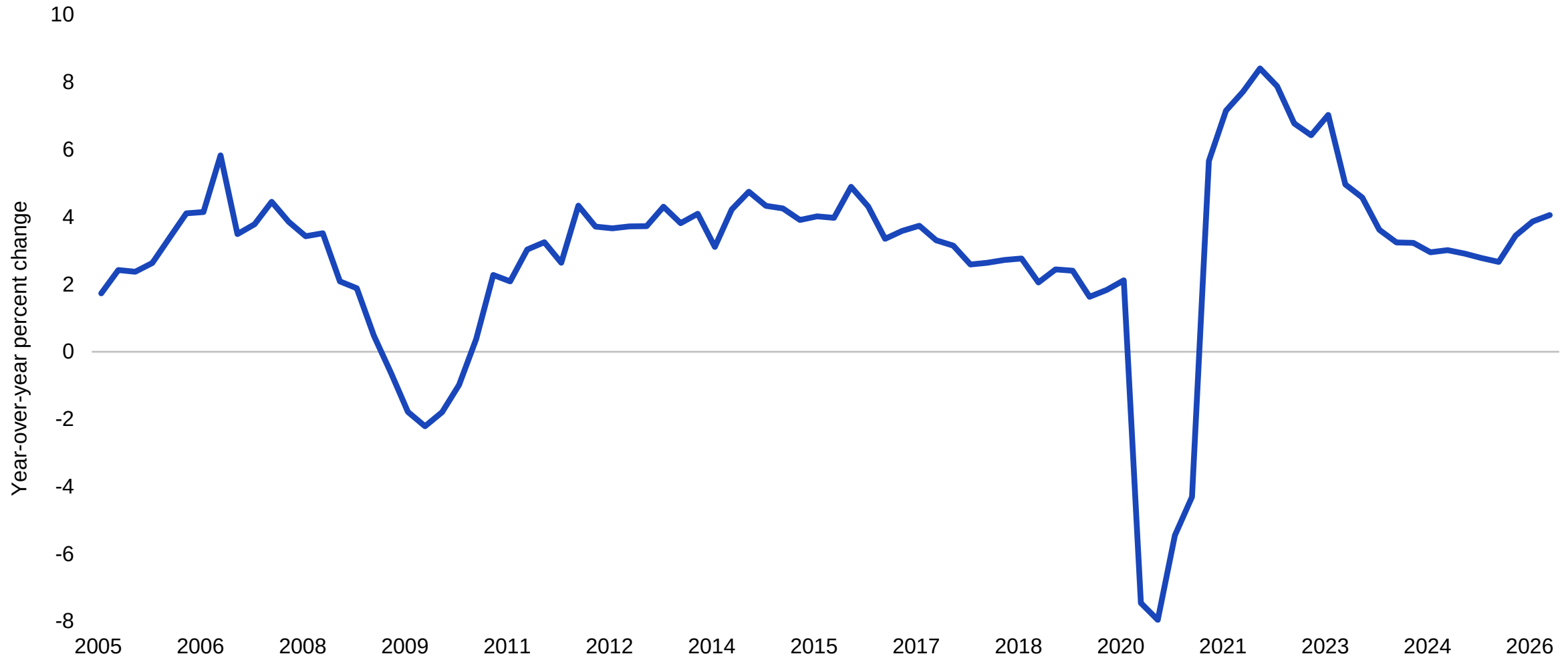
<i>Percent change over year ago</i>	2024.1	2024.2	2024.3	2024.4	2025.1	2025.2	2025.3	2025.4	2026.1	2026.2
Office	(1.8)	(1.1)	(1.1)	(0.9)	(0.3)	(1.3)	(1.6)	(1.7)	1.0	2.8
Industrial	6.6	7.8	6.1	5.2	3.1	2.6	3.3	3.9	5.6	5.1
Retail	2.8	3.1	3.0	3.4	3.1	4.0	3.2	3.2	3.8	3.9
Shopping Centers	3.3	3.4	3.5	4.3	3.4	4.3	3.4	3.2	3.9	4.0
Regional Malls	(0.2)	1.4	0.4	(0.9)	1.0	(0.5)	-	3.3	2.1	1.5
Free Standing	-	-	-	-	-	-	-	-	-	-
Residential	4.2	2.8	2.0	2.3	2.5	2.5	2.1	2.1	1.4	1.8
Apartments	3.3	1.9	1.4	1.4	1.7	1.6	1.2	1.5	0.5	0.8
Manufactured Homes	8.6	4.8	2.4	4.3	4.3	6.1	5.8	5.7	5.6	6.4
Single Family Homes	4.8	4.6	4.4	4.3	3.9	3.1	2.4	1.7	1.2	1.9
Diversified	2.7	1.2	5.4	1.7	0.4	0.4	(2.8)	(1.3)	(0.6)	(0.2)
Lodging/Resorts	-	-	-	-	-	-	-	-	-	-
Self Storage	(1.5)	(1.8)	(2.5)	(2.6)	(1.0)	(1.9)	(1.4)	(0.9)	0.6	(0.1)
Health Care	7.3	6.9	8.1	8.8	8.4	7.5	6.1	7.4	5.7	6.6
Timberland	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Data Centers	-	-	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-	-	-
Specialty	-	-	-	-	-	-	-	-	-	-
All Listed Equity REITs	3.2	3.2	3.0	3.0	2.9	2.8	2.7	3.4	3.9	4.1

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

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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

	Annual							
Millions of dollars	2023	2024	2025	2025:Q1	2025:Q2	2025:Q3	2025:Q4	2026:Q1
Office	3,842	2,783	2,692	610	661	769	674	582
Industrial	5,241	5,928	6,825	1,701	1,725	1,734	1,720	1,796
Retail	9,756	10,397	11,502	2,738	3,063	2,939	3,234	2,855
Shopping Centers	3,001	3,137	3,623	804	1,088	913	1,168	711
Regional Malls	3,118	3,279	3,522	853	875	912	908	988
Free Standing	3,637	3,981	4,356	1,082	1,101	1,114	1,158	1,156
Residential	6,851	7,037	8,204	2,334	1,846	2,155	1,823	1,826
Apartments	4,944	4,936	5,407	1,246	1,268	1,580	1,228	1,223
Manufactured Homes	887	942	1,545	775	264	262	261	276
Single Family Homes	1,019	1,159	1,253	314	314	313	333	326
Diversified	2,061	1,968	1,766	432	441	422	446	439
Lodging/Resorts	1,615	2,309	2,051	468	462	461	567	457
Self Storage	4,330	4,550	4,655	1,168	1,174	1,169	1,174	1,166
Health Care	6,971	7,498	9,164	2,039	2,035	3,044	2,034	1,927
Timberland	1,534	1,037	1,010	231	227	250	233	230
Telecommunications	6,089	6,619	5,987	1,461	1,406	1,510	1,445	1,490
Data Centers	2,895	3,276	4,517	1,126	1,138	710	1,667	1,232
Gaming	2,470	2,640	2,783	692	692	716	718	735
Specialty	1,840	1,982	1,505	373	427	337	455	450
All Listed Equity REITs	55,493	58,024	62,660	15,375	15,300	16,216	16,188	15,186
Listed Mortgage REITs	7,927	7,856	8,609	2,100	2,186	2,280	2,374	2,360
All Listed REITs	63,420	65,880	71,269	17,476	17,486	18,497	18,562	17,547
Percent change Q/Q				-1.9	0.1	5.8	0.4	-5.5
Percent change over year ago	0.9	3.9	8.2	9.0	6.7	13.2	4.2	0.4
Dividends per share	1.94	1.94	2.01	0.50	0.49	0.52	0.51	0.48
Percent change, Q/Q				-3.5	-1.5	5.1	-1.5	-6.5
Percent change over year ago	0.9	0.2	3.4	3.3	1.9	8.3	-1.6	-4.7

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Dividends Paid

All listed U.S. equity REITs and mREITs

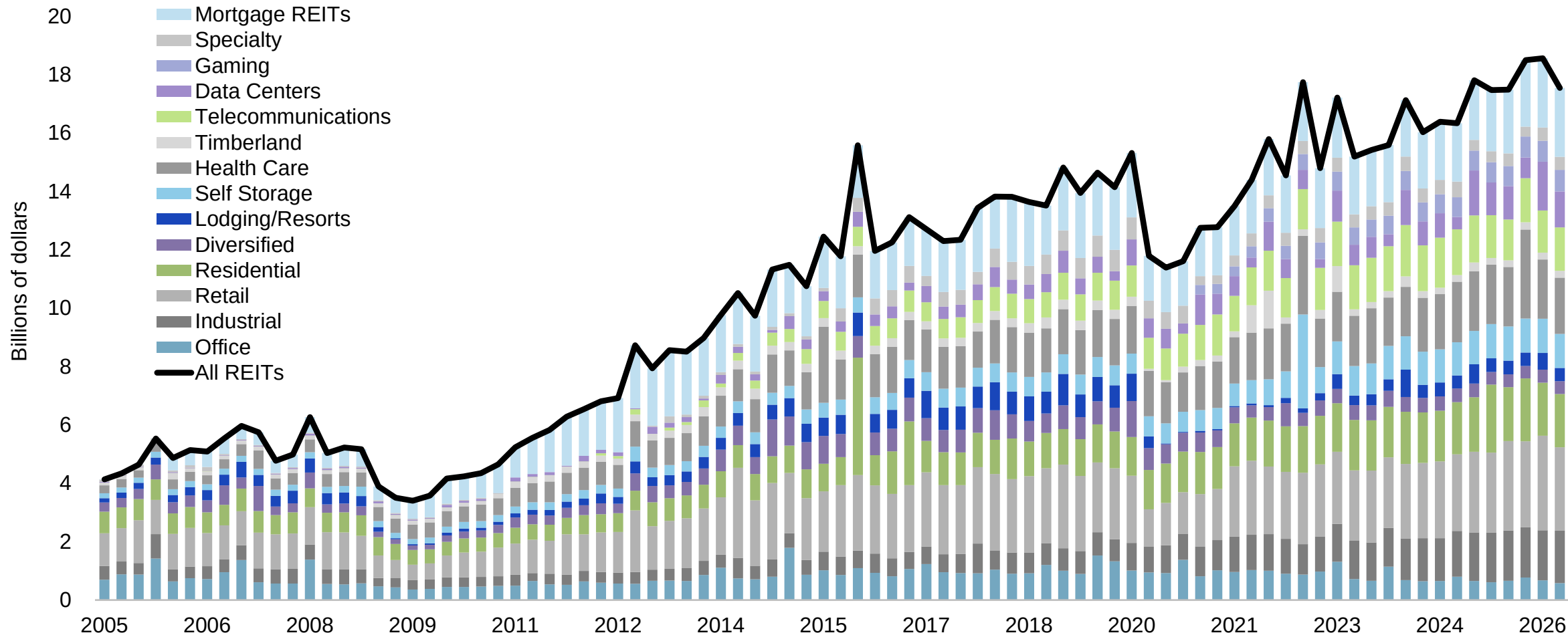
Percent change	Over year ago				Quarter over quarter			
	2025:Q3	2025:Q4	2026:Q1	2026:Q2	2025:Q3	2025:Q4	2026:Q1	2026:Q2
Office	(6.1)	1.5	(3.8)	3.5	8.5	16.3	(12.4)	(13.7)
Industrial	15.6	17.8	10.8	3.3	1.4	0.5	(0.8)	4.4
Retail	6.1	16.1	11.8	17.1	11.9	(4.1)	10.0	(11.7)
Shopping Centers	3.2	36.2	21.7	42.7	35.3	(16.1)	28.0	(39.1)
Regional Malls	5.7	5.7	6.8	2.8	2.6	4.3	(0.5)	8.8
Free Standing	8.7	8.8	8.8	9.2	1.8	1.2	3.9	(0.1)
Residential	35.0	6.5	20.6	(2.5)	(20.9)	16.7	(15.4)	0.2
Apartments	3.1	4.8	25.5	(6.5)	1.8	24.6	(22.2)	(0.4)
Manufactured Homes	227.9	11.2	9.1	7.2	(65.9)	(1.0)	(0.1)	5.7
Single Family Homes	9.9	9.7	8.5	6.7	(0.0)	(0.2)	6.3	(2.1)
Diversified	(13.0)	(10.3)	(9.5)	(5.3)	2.0	(4.3)	5.6	(1.5)
Lodging/Resorts	5.2	(3.4)	2.6	(14.0)	(1.2)	(0.2)	23.0	(19.4)
Self Storage	3.0	3.2	2.7	2.7	0.5	(0.4)	0.4	(0.7)
Health Care	10.3	8.0	46.9	(0.5)	(0.2)	49.6	(33.2)	(5.3)
Timberland	1.7	0.9	10.9	(22.8)	(1.7)	9.8	(6.9)	(0.9)
Telecommunications	(7.0)	(18.1)	(4.0)	(10.3)	(3.8)	7.3	(4.3)	3.2
Data Centers	37.2	36.9	67.7	8.0	1.1	(37.6)	134.8	(26.1)
Gaming	6.0	5.6	6.0	5.2	(0.0)	3.5	0.2	2.4
Specialty	-21.3	-12.1	-36.3	23.9	14.5	(21.0)	34.9	(1.0)
All Listed Equity REITs	9.0	6.3	13.1	2.7	(0.5)	6.0	(0.2)	(6.2)
Listed Mortgage REITs	9.2	9.3	14.0	16.3	4.1	4.3	4.1	(0.6)
All Listed REITs	9.0	6.7	13.2	4.2	0.1	5.8	0.4	(5.5)

Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

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

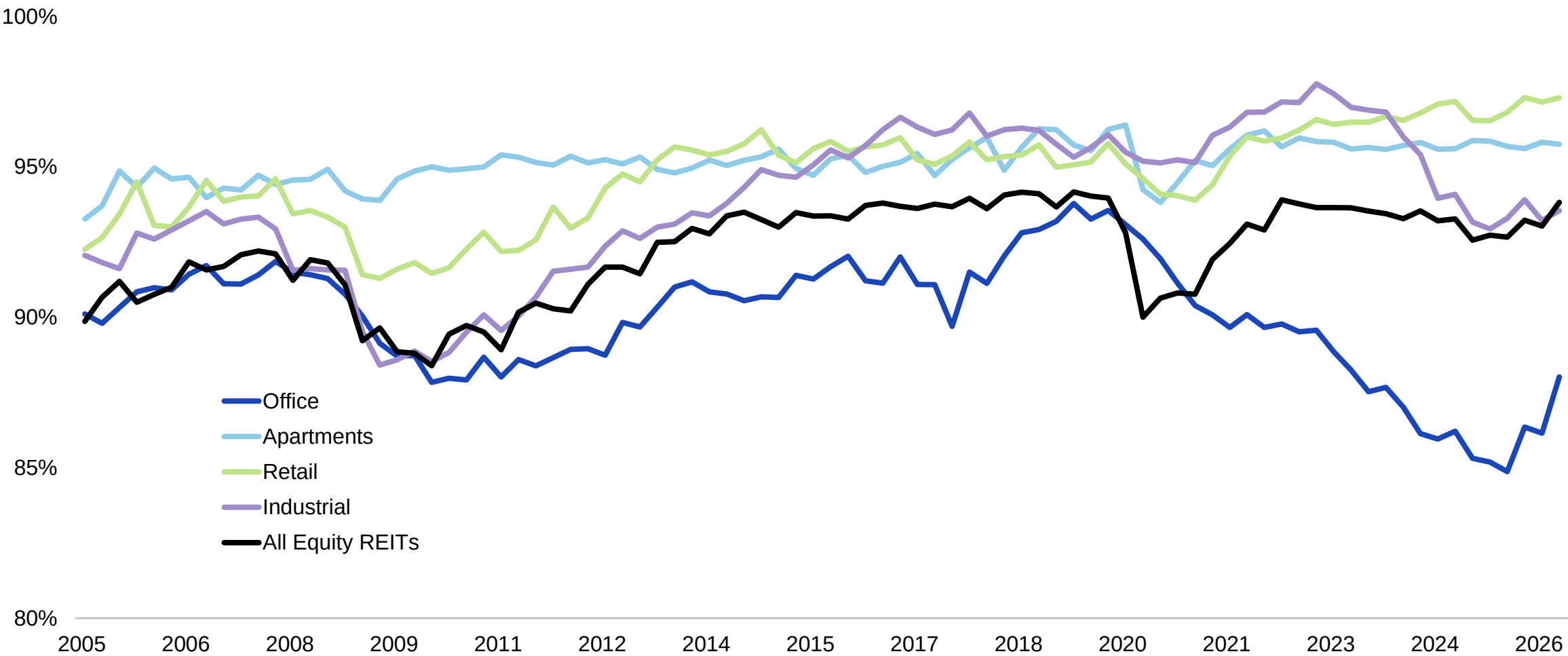
Dividends Paid

All listed U.S. equity REITs and mREITs



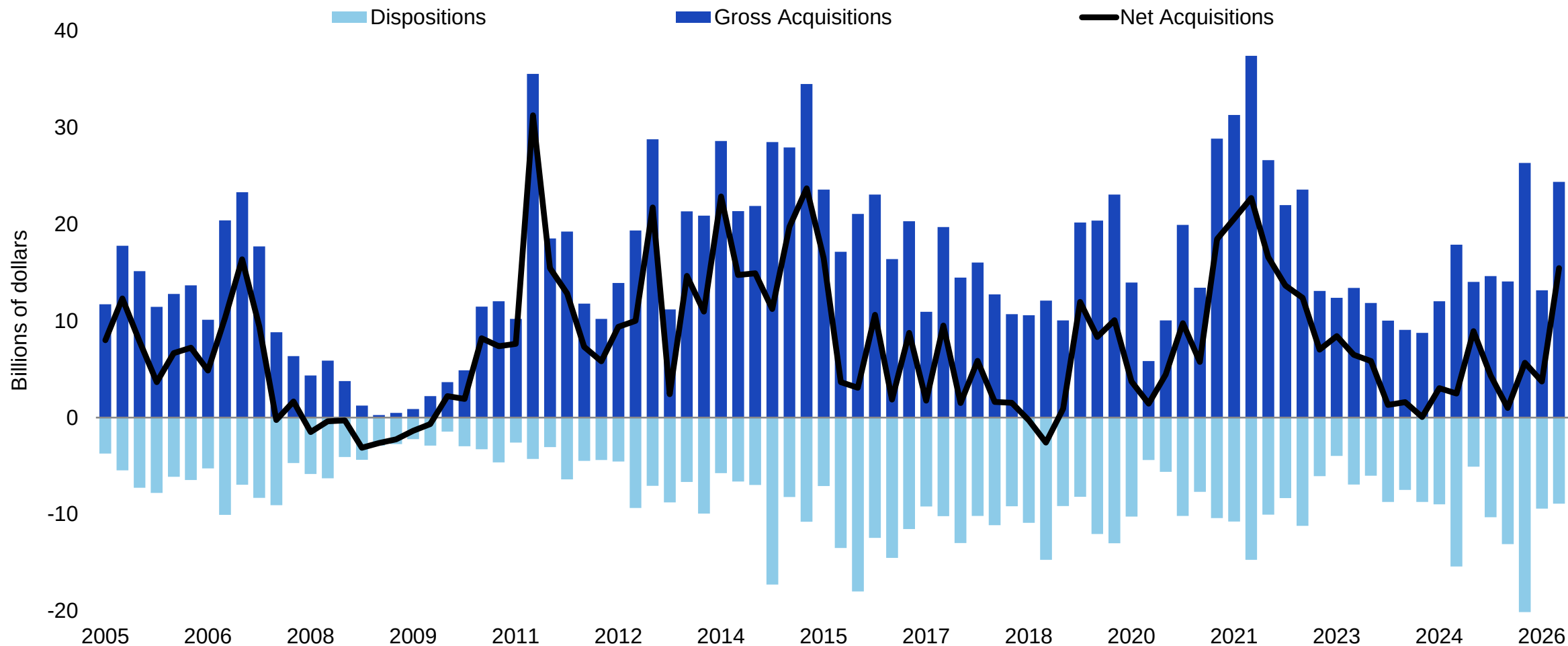
Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.
Gaming was introduced as a new sector in FTSE Nareit indexes as of Q2:2023. Results have been recomputed back through Q1:2021.

Occupancy Rates



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

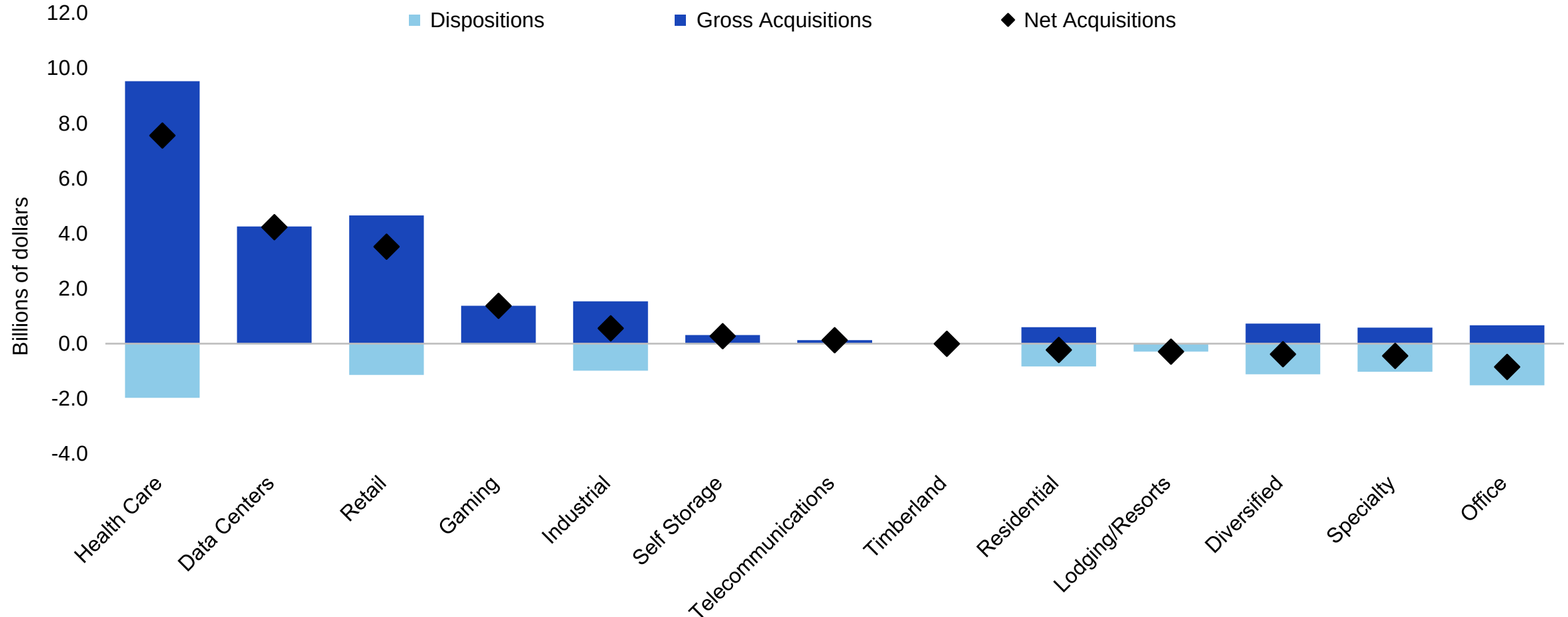
Acquisitions and Dispositions



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

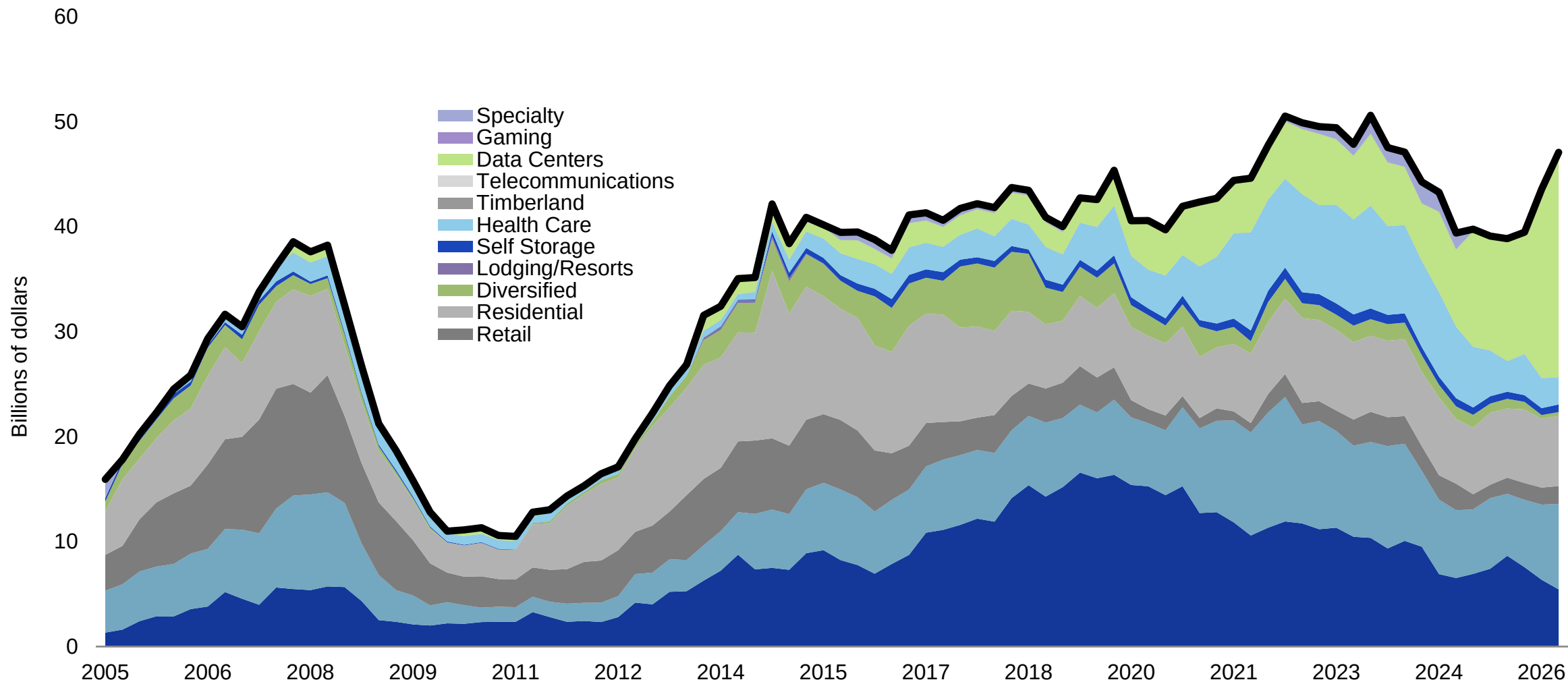
Acquisitions and Dispositions by Sector

Second quarter of 2026



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

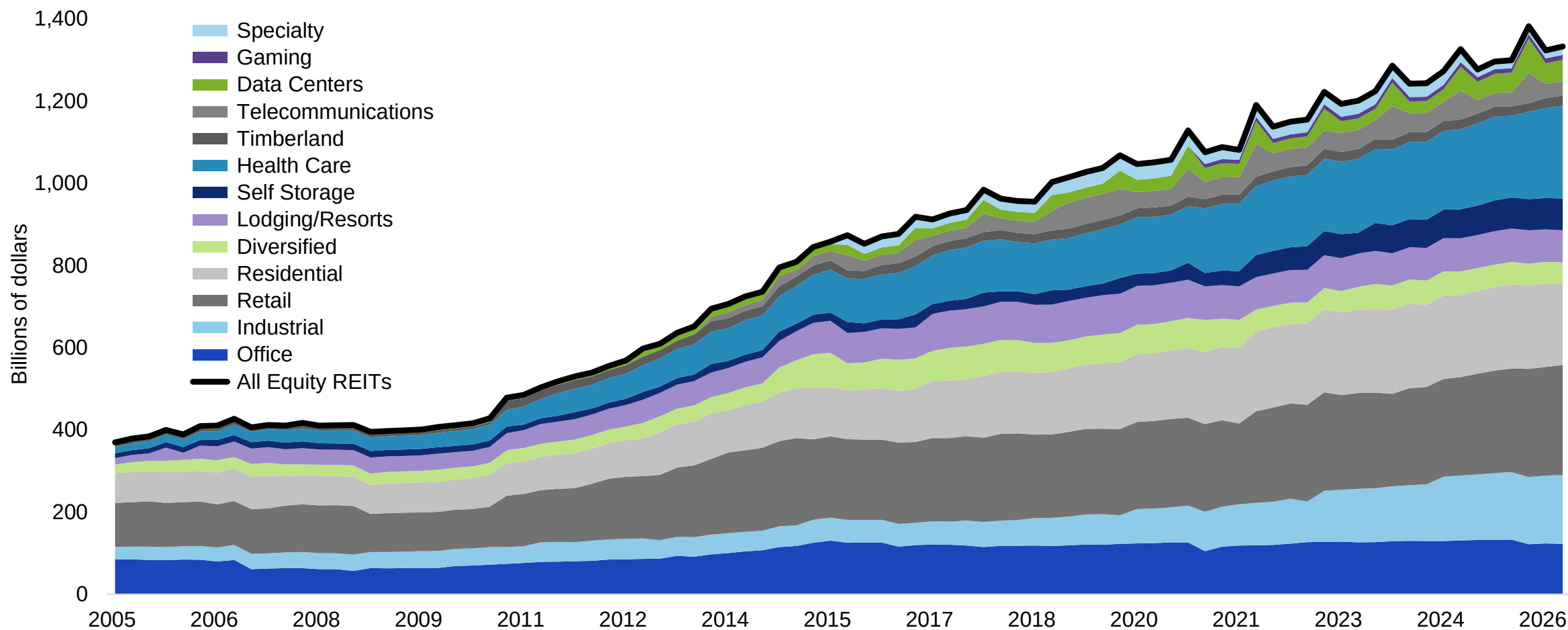
Development Pipeline



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.
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

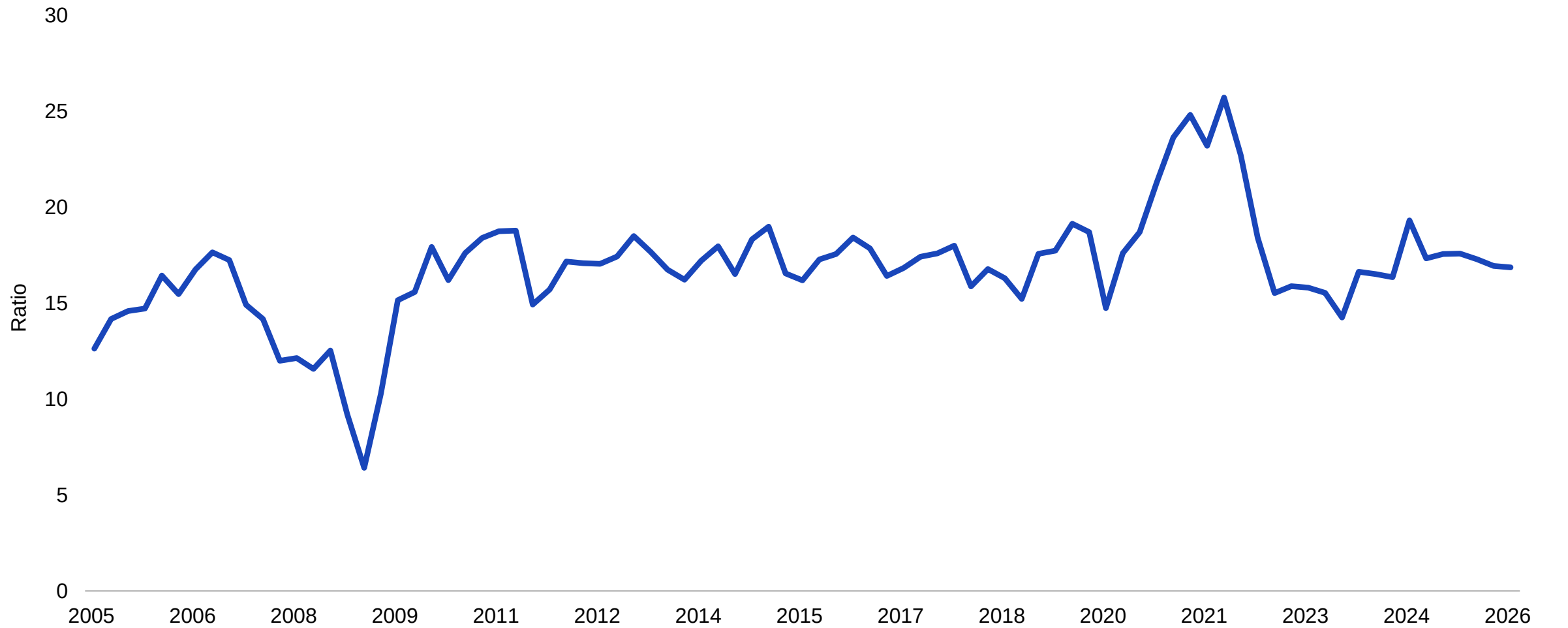
Undepreciated book value



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.
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

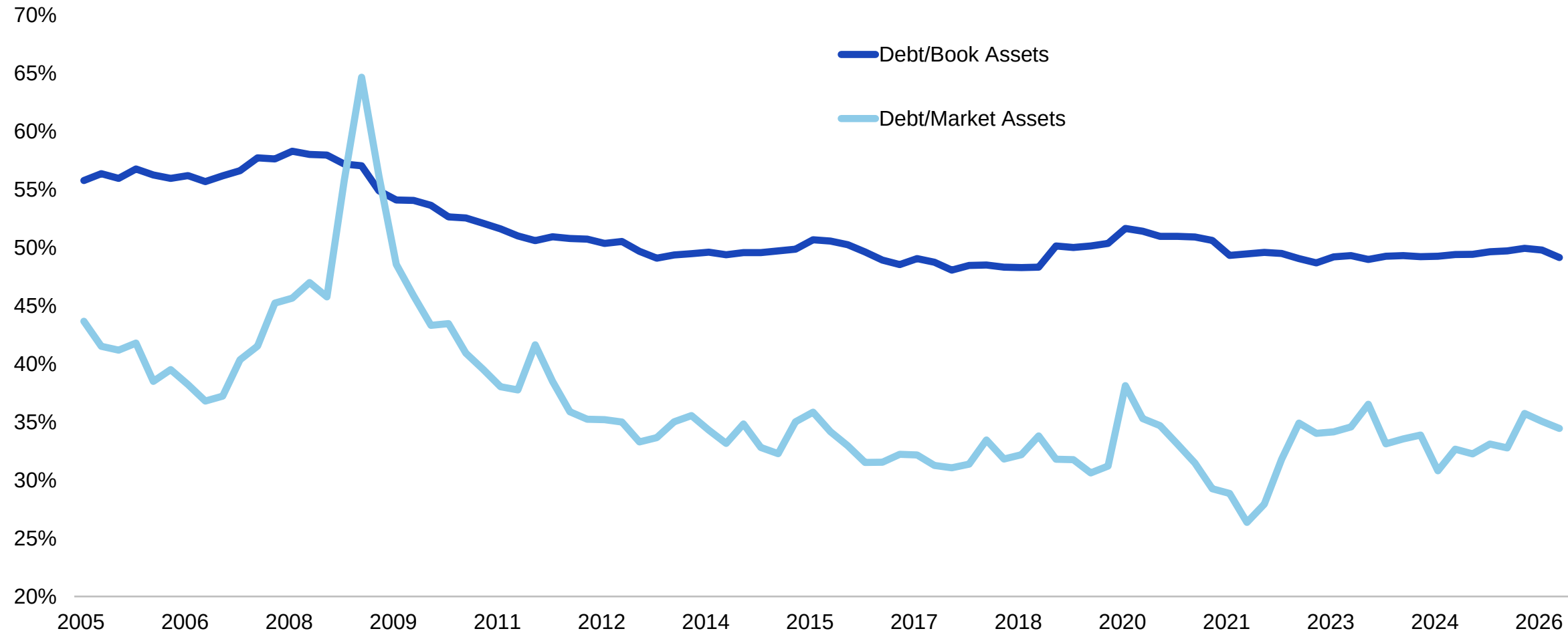
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

Debt to Total Assets

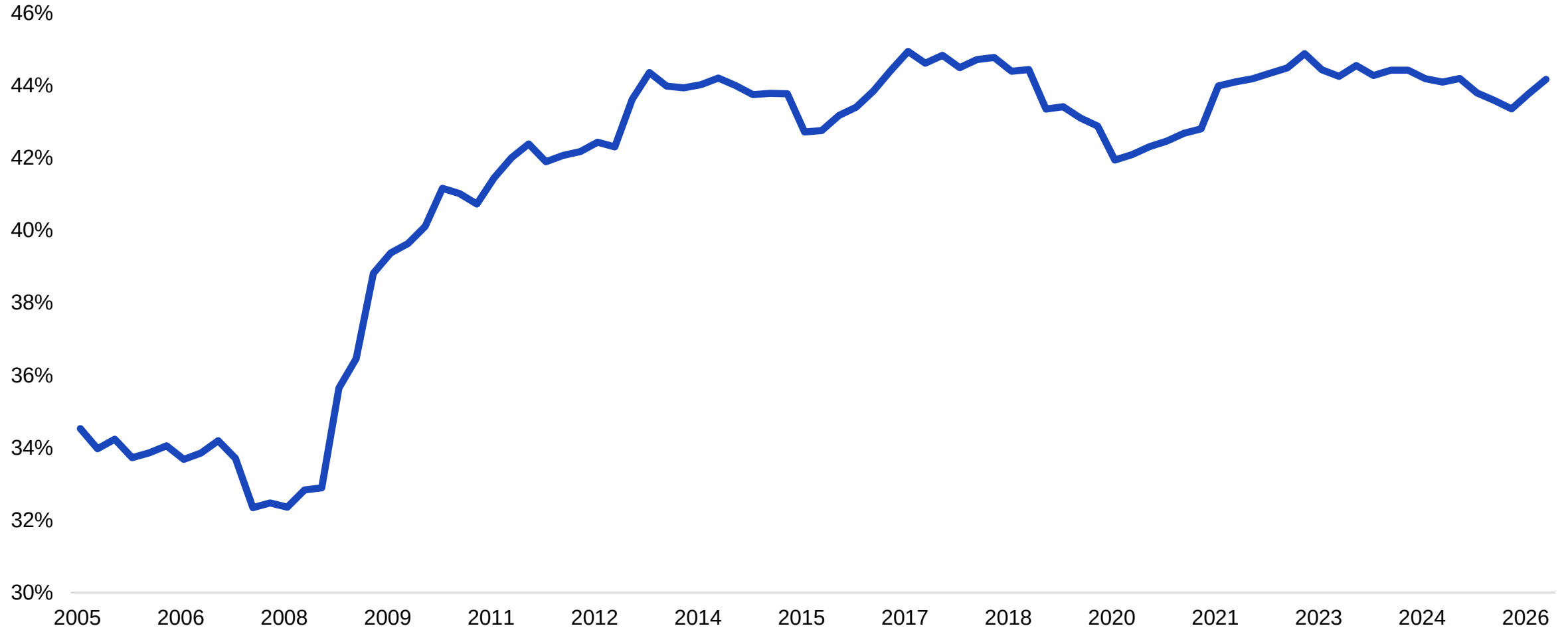
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

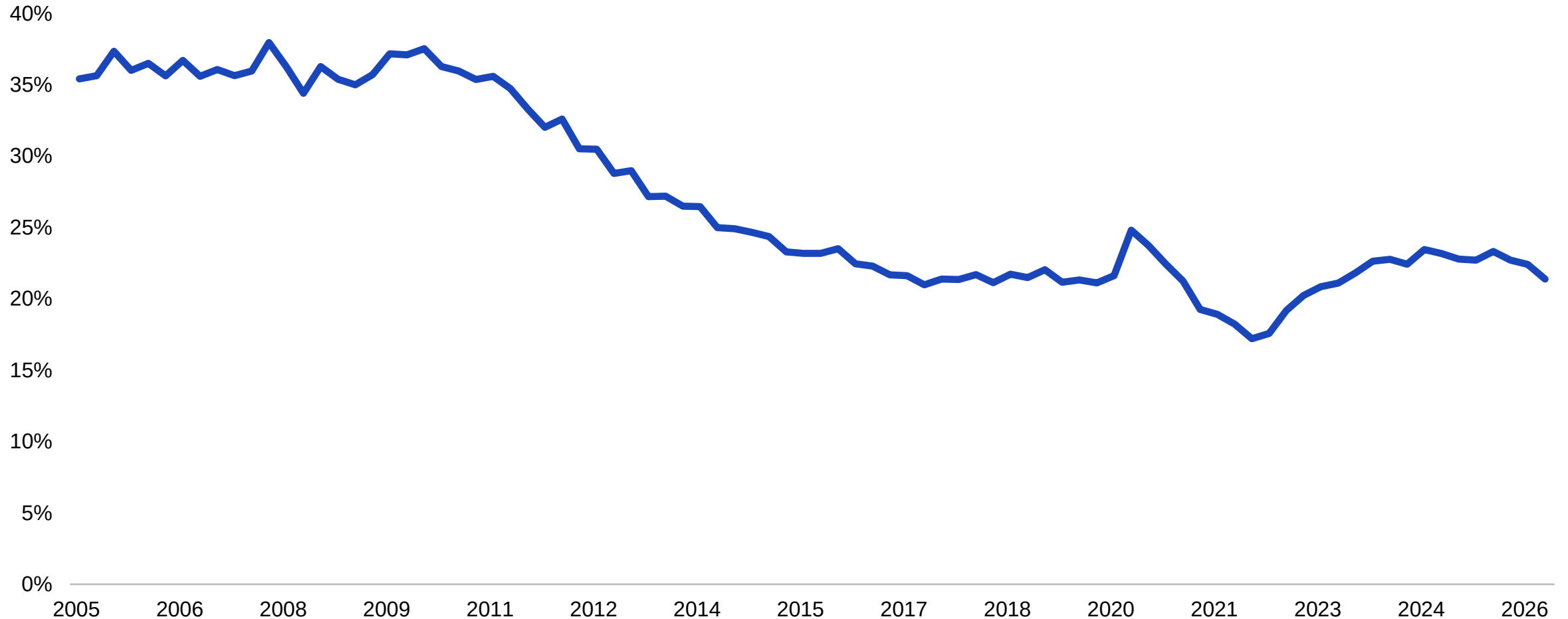
Shareholders' Equity to Total Assets

All listed U.S. equity REITs



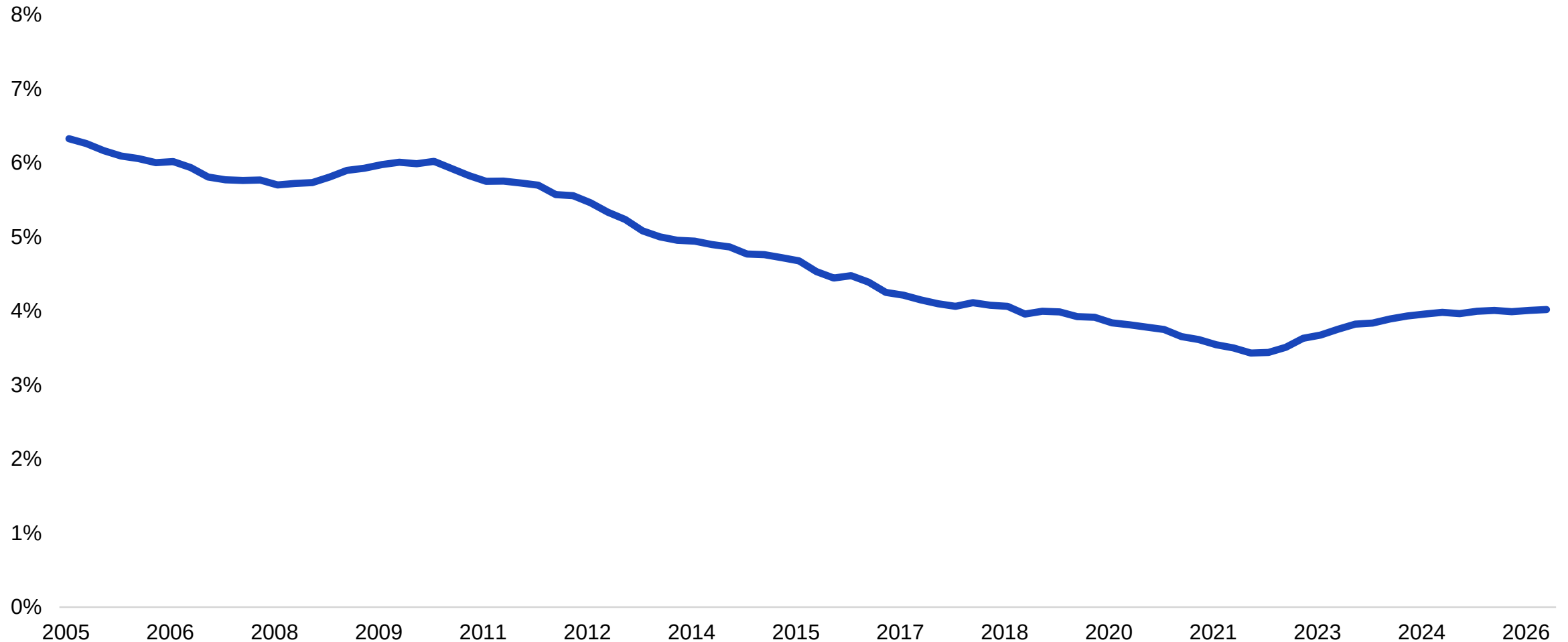
Interest Expense to Net Operating Income

All listed U.S. equity REITs



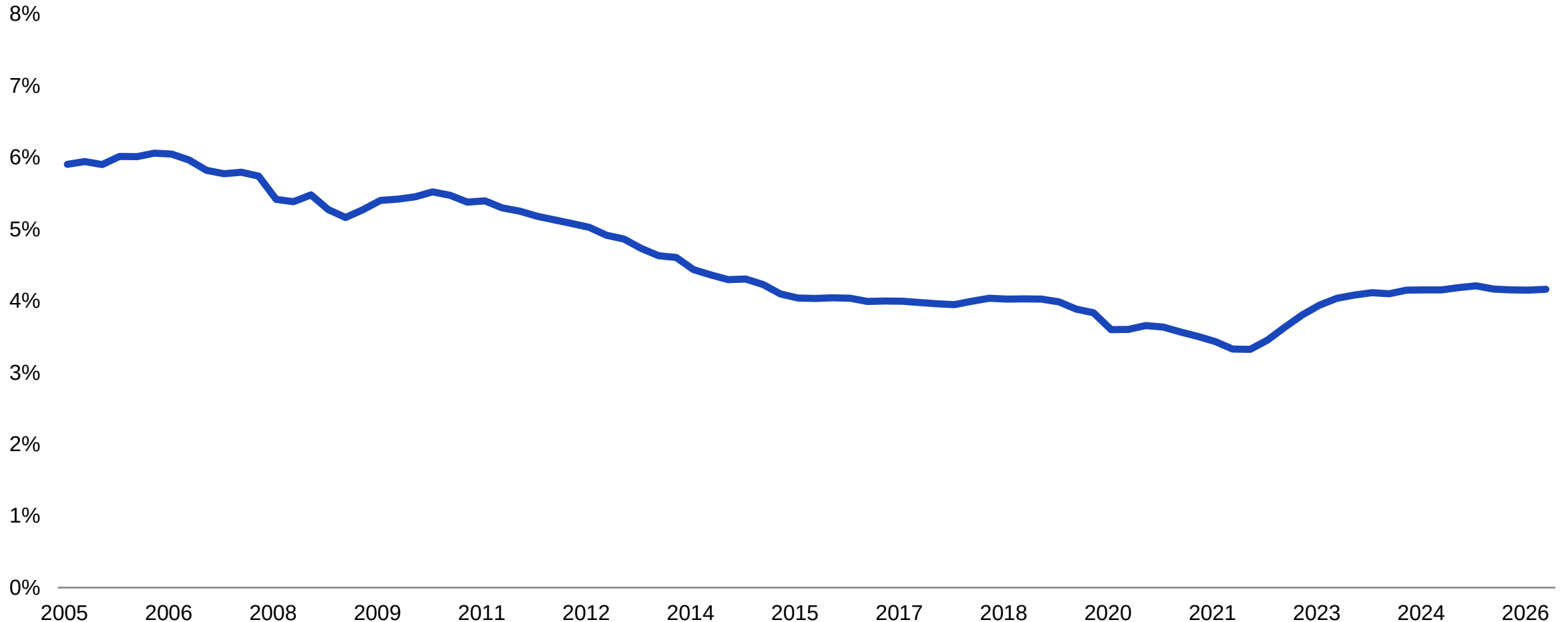
Weighted Average Interest Rate on Long-term Debt

All listed U.S. equity REITs



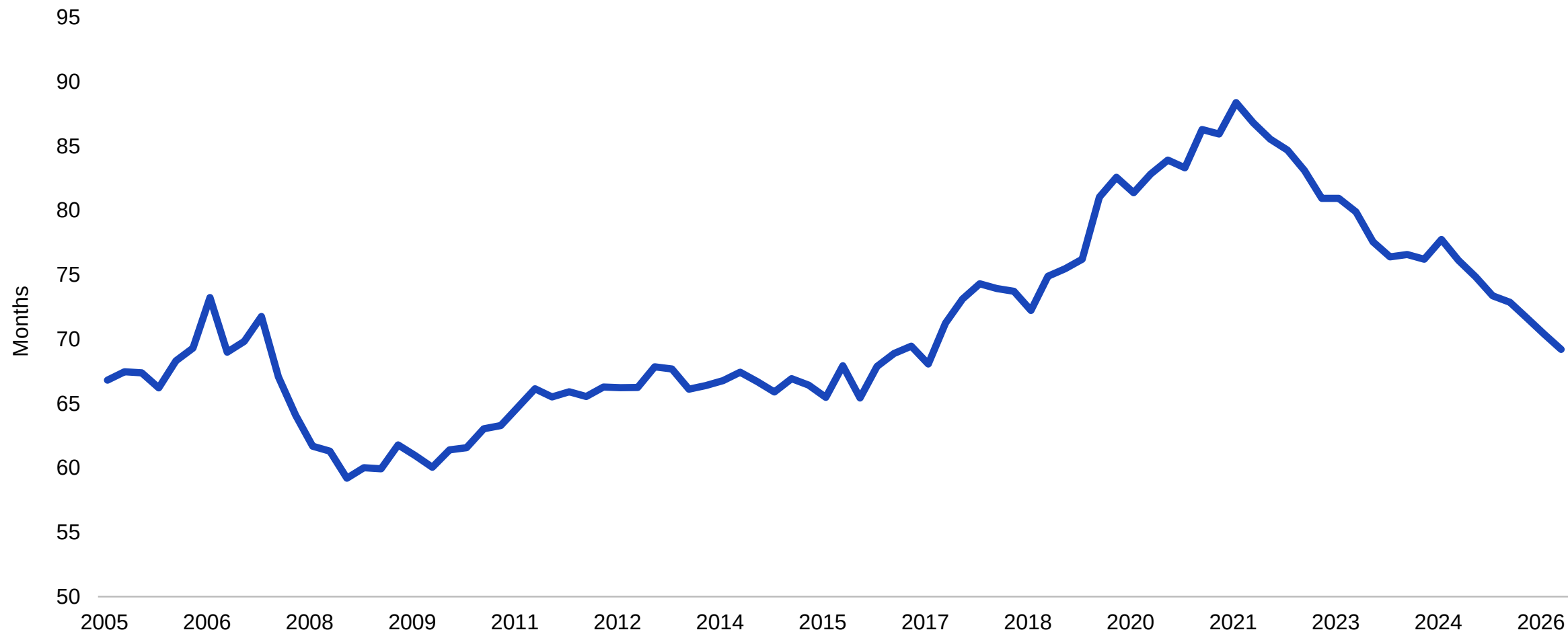
Weighted Average Interest Rate on Total Debt

All listed U.S. equity REITs



Weighted Average Term to Maturity

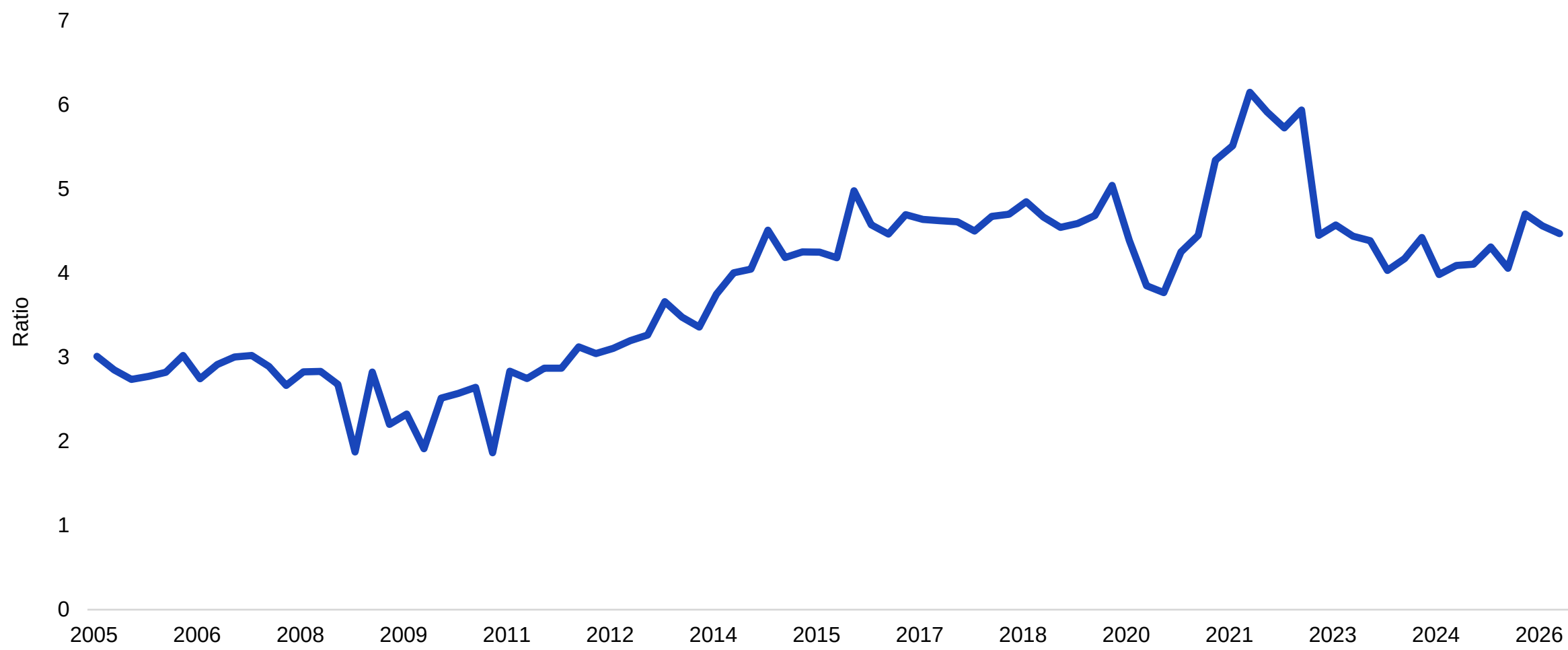
All listed U.S. equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

Weighted Average Interest Coverage Ratio

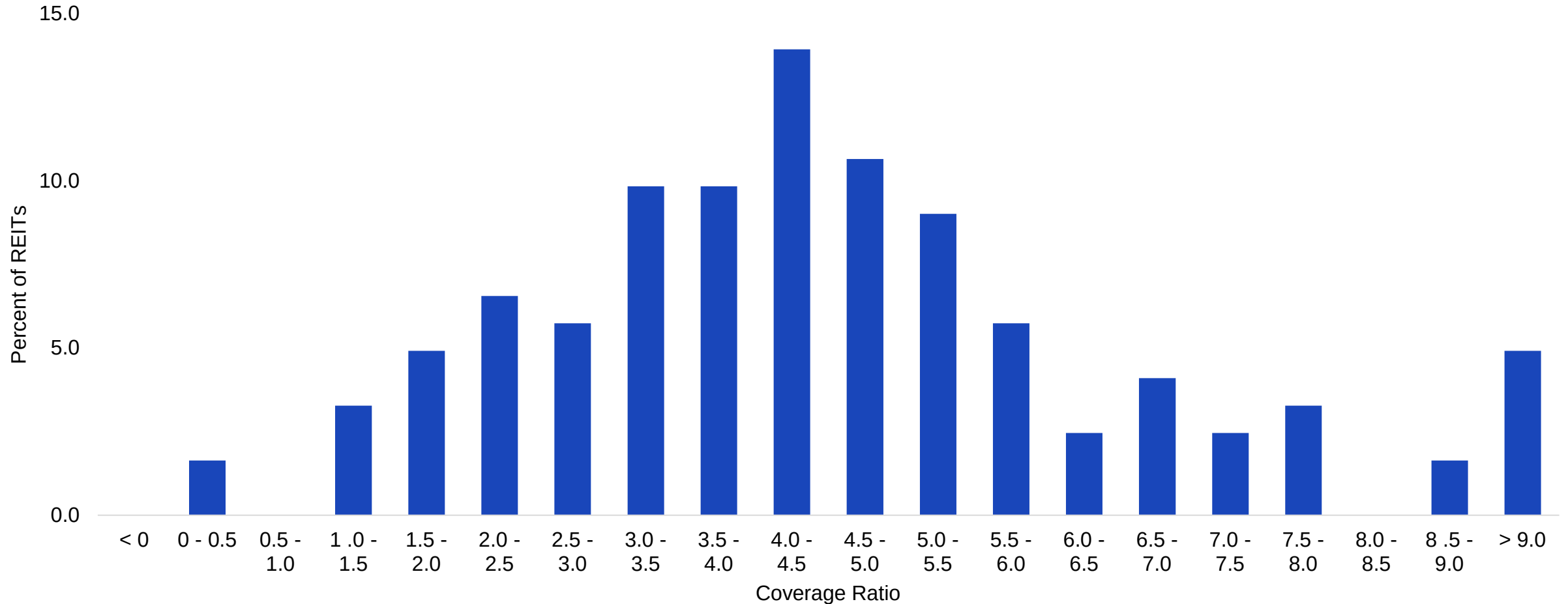
All listed U.S. equity REITs



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.

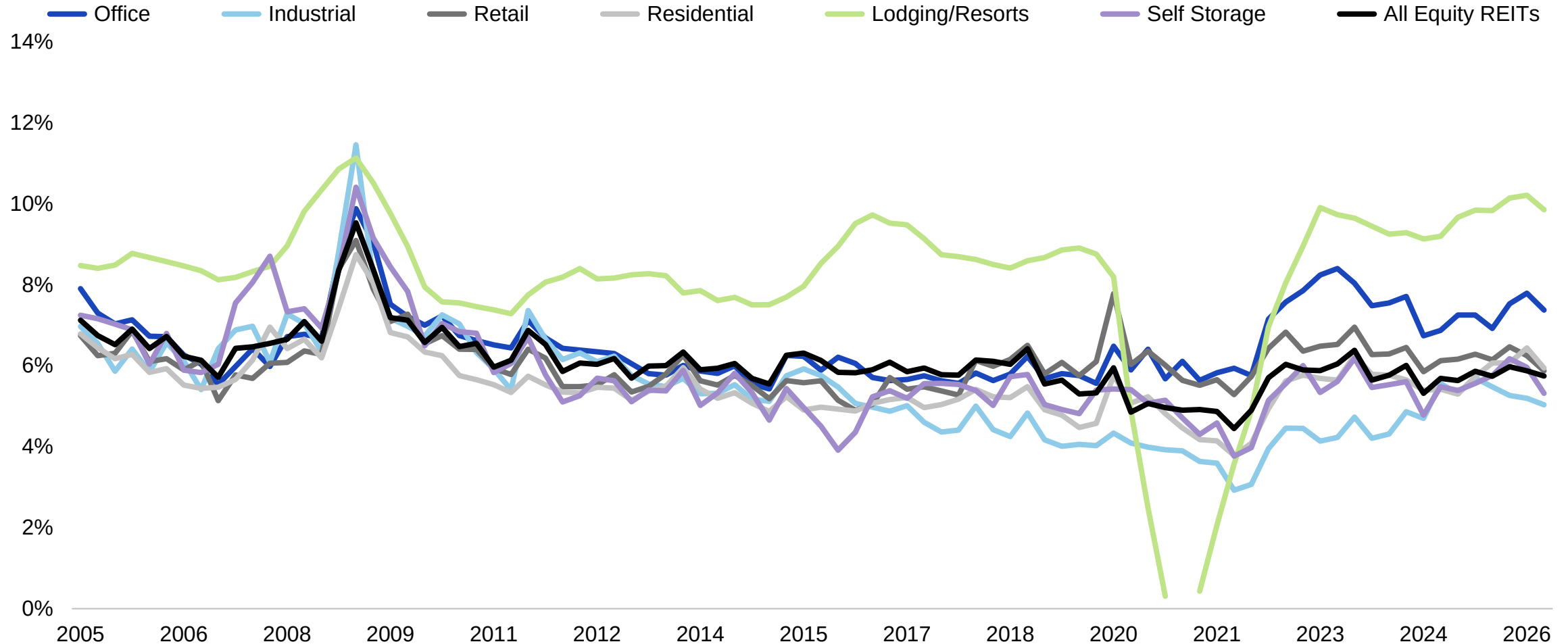
Distribution of Interest Coverage Ratios

All listed U.S. equity REITs



Implied Cap Rate

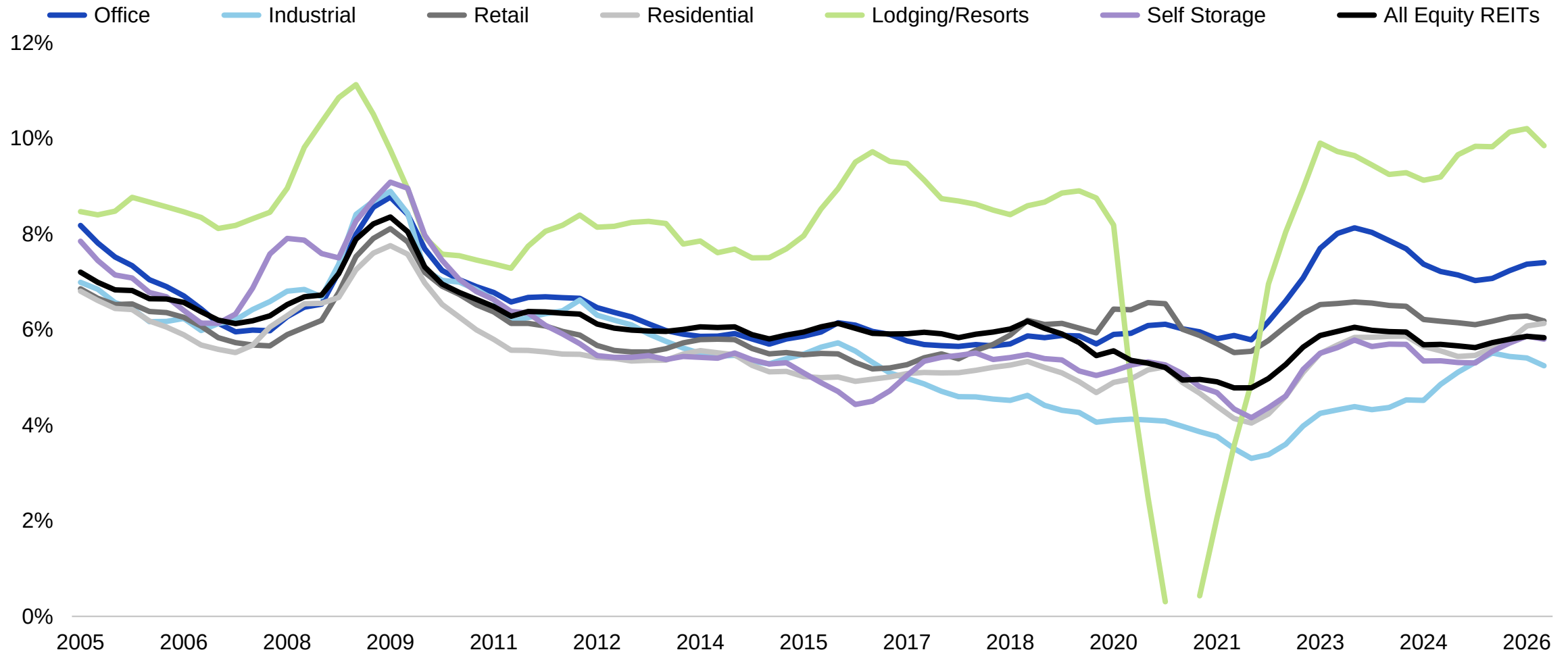
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.
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

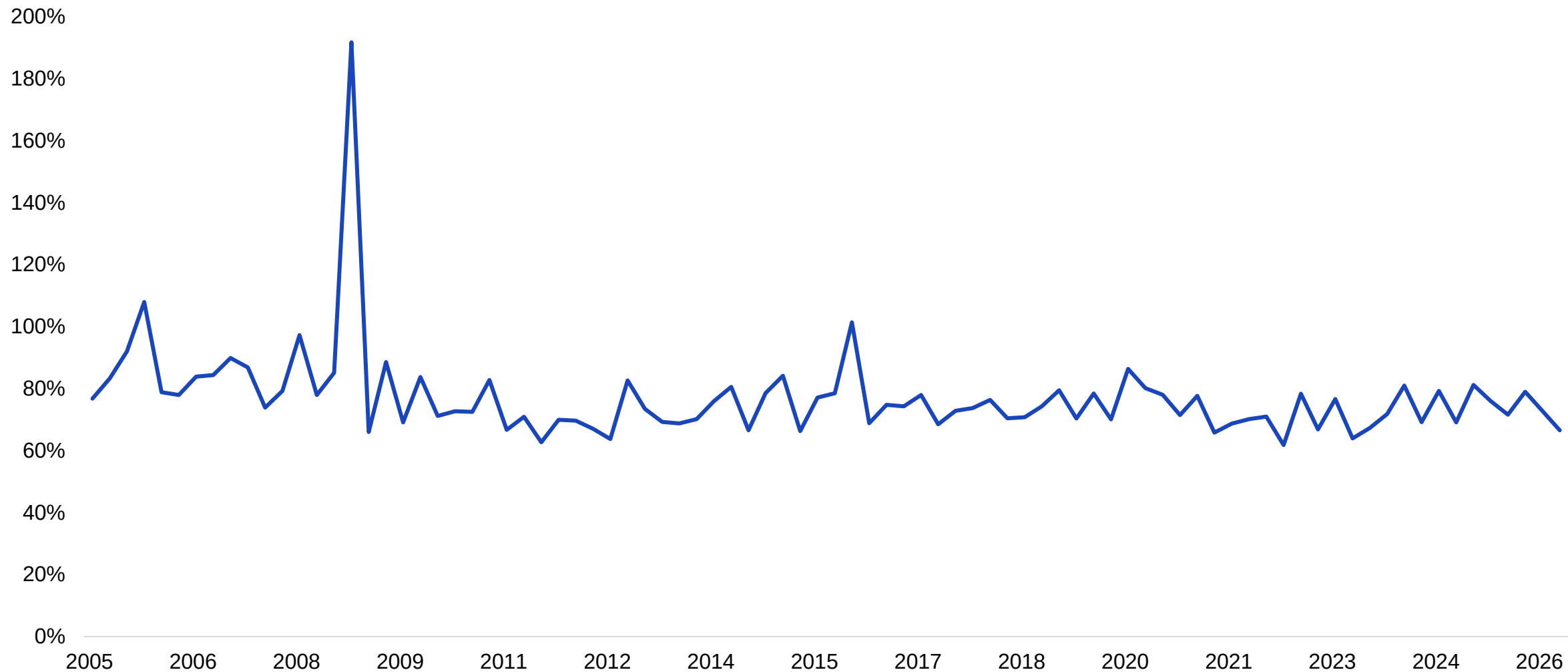
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.
Lodging/Resorts negative cap rates omitted for Q4:2020 – Q1:2021.

Dividend Payout

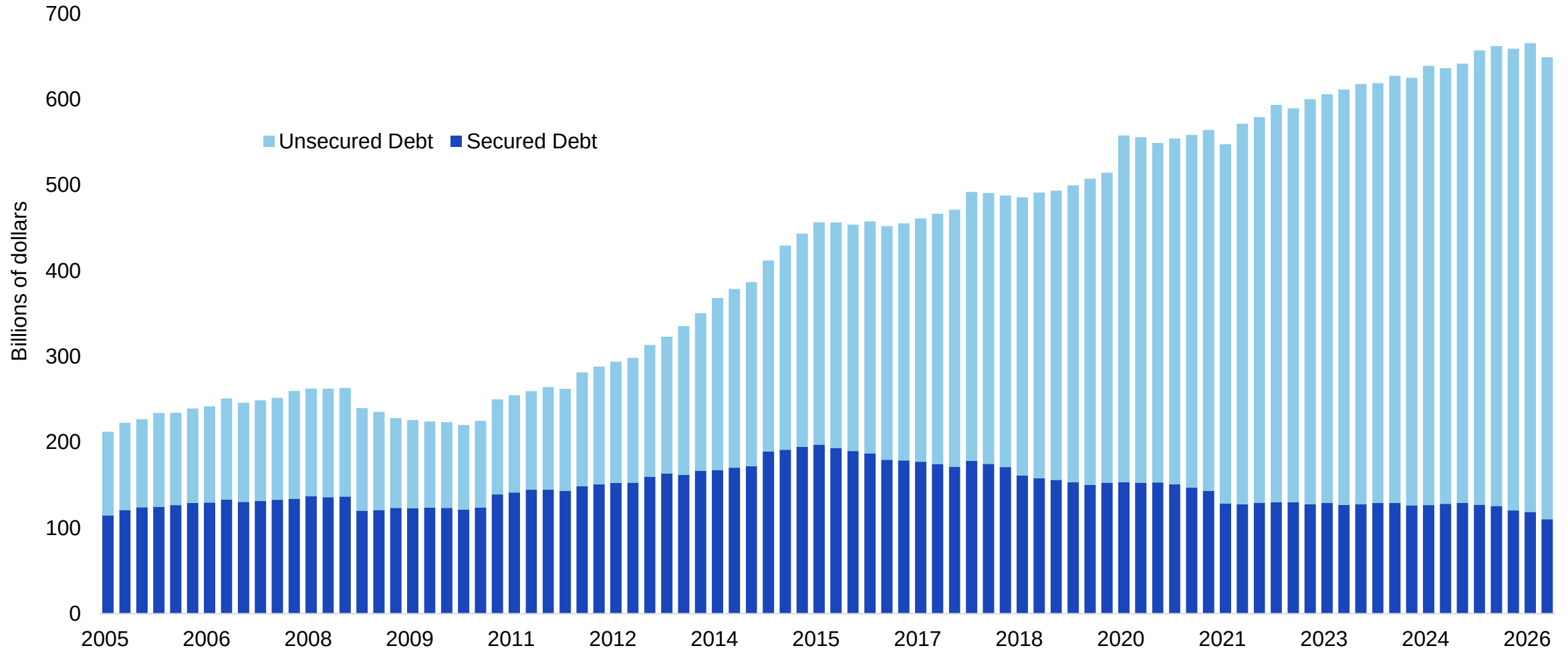
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

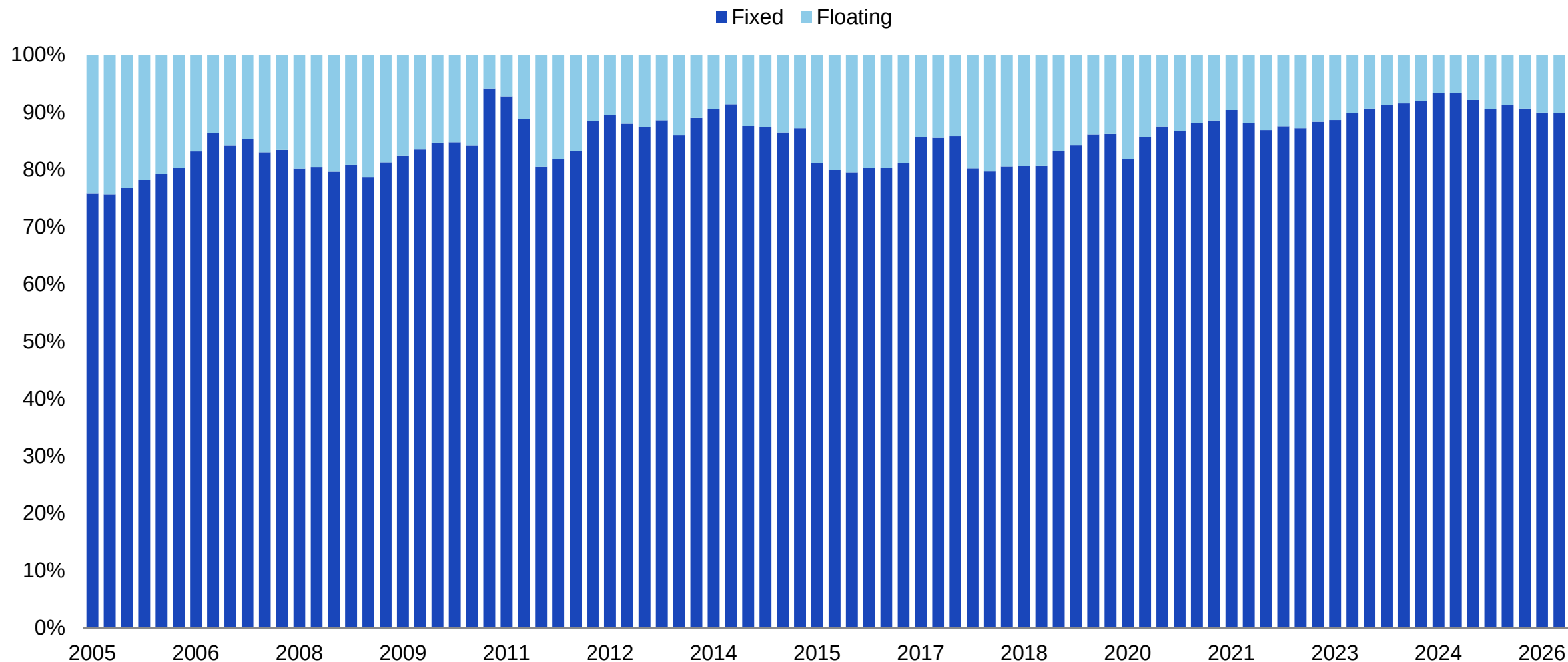
Secured and Unsecured Debt

All Equity REITs



Fixed and Floating Rate Debt

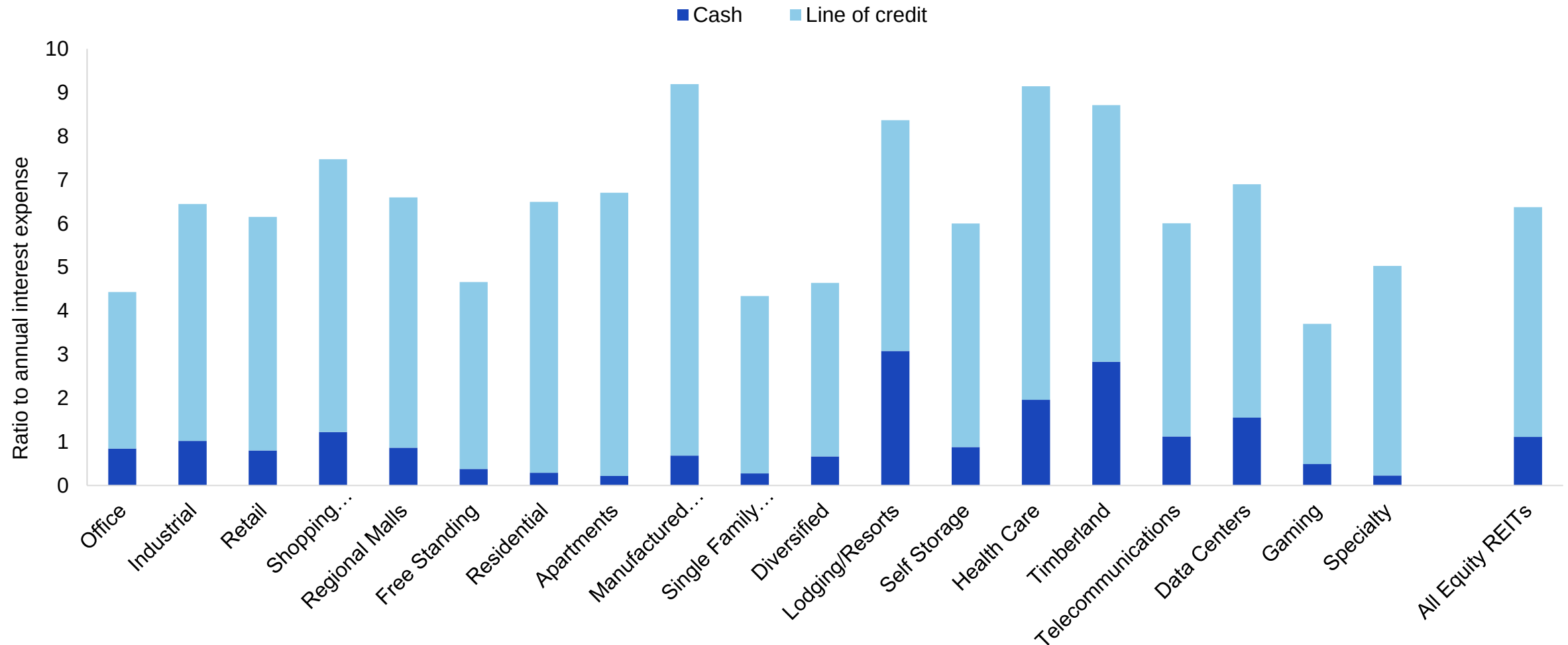
All Equity REITs



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

Liquidity Sources: Cash, Securities, Undrawn Credit

Ratio to annual interest expense



Sources: S&P Capital IQ Pro, Nareit REIT Industry Tracker. Data as of Q2:2026.

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Contact

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