



REIT Industry Fact Sheet

Data as of June 28, 2024, 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 = \$1.328 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.270 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 192 REITs are in the FTSE Nareit All REITs Index
- 157 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.142 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 June 28, 2024:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2024: YTD	-2.20	-2.19	15.29	1.73	18.57	4.79
1-Year	5.73	5.78	24.56	10.06	29.61	16.02
3-Year	-1.95	-1.63	10.01	-2.58	7.78	6.42
5-Year	3.00	3.40	15.05	6.94	18.21	10.33
10-Year	5.85	6.11	12.86	7.00	16.07	11.30
15-Year	11.26	11.66	14.82	11.24	16.33	13.44
20-Year	7.34	7.87	10.29	7.85	11.40	9.45
25-Year	8.77	9.17	7.67	7.60	7.84	5.22
30-Year	8.91	9.26	10.80	8.87	11.34	8.25
35-Year	8.77	9.47	10.73	8.95	11.17	8.25
40-Year	8.74	10.07	11.86	9.46	11.36	9.26
45-Year	9.79	11.03	12.10	10.47	11.39	8.90
50-Year	10.53	11.84	11.75	-	11.52	8.08
1972 - 2024	9.05	10.95	10.96	-	8.53	7.47

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.48%
- FTSE Nareit All Equity REITs: 4.13%
- S&P 500: 1.27%

- Public listed REITs paid out approximately \$63.1 billion and public non-listed REITs paid out approximately \$6.1 billion in dividends during 2022.
- By market cap-weighted average, 70 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 16 percent qualify as long-term capital gains in 2022.

Nareit[®]

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Leverage and Coverage Ratios

(Data as of 2024: Q1)

Equity REITs

- . Debt Ratio: 33.8%
- . Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- . June 2024: \$8.1 billion
- . June 2019: \$8.2 billion
- . June 2014: \$5.5 billion

Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	1	773
Secondary Common	22	7,271
Secondary Preferred	7	781
Secondary Debt	58	25,410
ATM	-	4,072
Total	88	38,307

Exhibit 1

Investment Performance:

FTSE Nareit U.S. Real Estate Index Series

June 28, 2024

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)																		
2019	28.07	22.95	4.06	28.21	23.03	4.07	29.22	24.59	3.52	28.66	23.95	3.70	26.00	21.07	3.97	21.33	9.62	9.77
2020	-5.86	-9.38	3.84	-5.98	-9.51	3.84	-2.77	-6.16	3.45	-5.12	-8.40	3.56	-8.00	-11.52	3.86	-18.77	-26.77	8.99
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	-2.20	-4.30	4.48	-2.20	-4.30	4.47	-2.05	-3.98	4.13	-2.19	-4.14	4.13	-0.13	-2.13	4.17	-2.58	-8.09	12.63
Quarter (including current quarter to date)																		
2023: Q1	1.49	0.40	4.46	1.56	0.45	4.43	1.98	0.96	4.06	1.74	0.72	4.07	2.68	1.60	4.25	-2.81	-5.86	13.30
Q2	1.60	0.41	4.44	1.57	0.39	4.42	1.27	0.16	4.08	1.20	0.10	4.08	2.62	1.53	4.20	10.73	7.39	11.86
Q3	-8.04	-9.04	4.82	-8.07	-9.07	4.81	-8.58	-9.48	4.42	-8.33	-9.25	4.44	-7.13	-8.13	4.49	-2.17	-5.12	12.71
Q4	17.56	16.15	4.25	17.60	16.19	4.24	17.86	16.55	3.88	17.98	16.66	3.92	16.22	14.96	4.02	9.55	6.24	11.52
2024: Q1	-1.28	-2.30	4.39	-1.28	-2.30	4.38	-1.34	-2.28	4.07	-1.30	-2.25	4.06	-0.20	-1.22	4.13	-0.65	-3.48	12.01
Q2	-0.94	-2.05	4.48	-0.94	-2.05	4.47	-0.71	-1.74	4.13	-0.90	-1.93	4.13	0.06	-0.92	4.17	-1.94	-4.78	12.63
Month																		
2024: Jan	-4.83	-4.93	4.46	-4.83	-4.92	4.45	-4.66	-4.73	4.09	-4.86	-4.95	4.12	-4.15	-4.25	4.19	-4.08	-4.37	12.27
Feb	1.78	1.62	4.38	1.82	1.65	4.38	1.98	1.82	4.02	1.93	1.76	4.04	2.03	1.84	4.12	-0.76	-1.00	12.40
Mar	1.92	1.12	4.39	1.88	1.09	4.38	1.48	0.73	4.07	1.78	1.05	4.06	2.06	1.30	4.13	4.38	1.94	12.01
Apr	-7.80	-7.98	4.76	-7.83	-8.00	4.75	-8.24	-8.39	4.43	-7.91	-8.07	4.40	-7.01	-7.14	4.44	-5.78	-6.24	12.81
May	5.16	5.01	4.53	5.20	5.04	4.52	5.79	5.65	4.19	5.29	5.14	4.19	4.59	4.44	4.25	3.09	2.70	12.48
Jun	2.17	1.37	4.48	2.16	1.36	4.47	2.29	1.53	4.13	2.21	1.47	4.13	2.89	2.15	4.17	0.95	-1.11	12.63
Week (including current week to date)																		
24-May-24	-3.59	-3.63	4.62	-3.58	-3.62	4.61	-3.63	-3.68	4.28	-3.53	-3.57	4.27	-3.39	-3.42	4.32	-4.77	-4.79	12.62
31-May-24	2.01	1.98	4.53	2.03	2.00	4.52	2.12	2.10	4.19	2.06	2.03	4.19	1.69	1.68	4.25	1.32	1.13	12.48
7-Jun-24	-0.19	-0.29	4.55	-0.18	-0.29	4.54	-0.07	-0.18	4.21	-0.16	-0.27	4.21	0.04	-0.09	4.26	-0.75	-0.75	12.57
14-Jun-24	1.30	1.05	4.50	1.29	1.05	4.50	1.44	1.18	4.16	1.29	1.03	4.16	1.34	1.18	4.22	1.42	1.42	12.40
21-Jun-24	-0.03	-0.17	4.51	-0.04	-0.19	4.50	-0.10	-0.26	4.17	-0.07	-0.22	4.17	0.13	-0.04	4.22	0.62	0.56	12.33
28-Jun-24	1.08	0.78	4.48	1.09	0.79	4.47	1.00	0.78	4.13	1.15	0.92	4.13	1.36	1.09	4.17	-0.33	-2.30	12.63
Historical (compound annual rates at month-end)																		
1-Year	5.73	1.10		5.73	1.11		5.55	1.30		5.78	1.49		7.79	3.36		4.41	-7.35	
3-Year	-1.95	-5.82		-1.89	-5.75		-1.45	-5.05		-1.63	-5.19		0.30	-3.43		-7.21	-17.28	
5-Year	3.00	-0.92		3.07	-0.87		4.05	0.37		3.40	-0.23		3.90	0.07		-3.07	-12.95	
10-Year	5.85	1.64		5.86	1.64		6.60	2.71		6.11	2.25		5.90	1.88		2.09	-8.24	
15-Year	11.26	6.66		11.24	6.62		11.66	7.39		11.66	7.59		11.47	7.26		6.08	-5.33	
20-Year	7.34	2.58		7.25	2.47		8.06	3.67		7.87	3.61		7.74	3.37		0.38	-10.39	
25-Year	8.77	3.34		8.70	3.25		-	-		9.17	4.18		9.06	3.99		4.09	-7.52	
30-Year	8.91	3.13		8.85	3.06		-	-		9.26	3.89		9.16	3.73		5.33	-6.00	
35-Year	8.77	2.35		8.72	2.28		-	-		9.47	3.59		9.39	3.46		4.54	-7.03	
40-Year	8.74	1.88		8.70	1.83		-	-		10.07	3.80		10.00	3.68		4.26	-7.27	
45-Year	9.79	2.44		9.75	2.70		-	-		11.03	4.19		10.96	4.08		5.27	-6.38	
50-Year	10.53	2.86		10.49	3.54		-	-		11.84	4.74		11.79	4.65		6.29	-5.39	

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

June 28, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	June	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	137	11.36	2.21	-2.19	4.13	1,269,678,454	1,298,699,156
FTSE Nareit Equity REITs	130	13.73	2.89	-0.13	4.17	1,086,379,345	1,115,294,543
Industrial	11	19.15	2.28	-12.82	3.53	154,693,794	157,977,446
Office	18	2.03	1.01	-5.56	5.89	40,436,085	43,883,492
Retail	28	10.57	1.39	0.22	5.12	188,610,685	197,596,707
Shopping Centers	16	12.04	1.92	-2.41	4.42	65,340,469	66,775,306
Regional Malls	3	29.94	1.74	8.64	5.23	53,529,635	60,849,266
Free Standing	9	-1.54	0.70	-3.26	5.66	69,740,581	69,972,134
Residential	18	7.66	5.78	7.94	3.48	189,403,361	195,639,954
Apartments	13	5.87	6.75	12.27	3.70	125,577,620	128,948,155
Manufactured Homes	3	2.48	3.61	-7.13	3.12	28,254,725	29,149,258
Single Family Homes	2	20.63	3.94	6.17	3.00	35,571,016	37,542,541
Diversified	12	-7.59	0.37	-11.92	7.47	23,916,222	24,902,932
Lodging/Resorts	12	23.92	-0.60	-6.30	4.39	35,085,944	35,476,487
Health Care	16	13.94	0.74	10.27	4.23	149,613,161	150,477,482
Self Storage	4	18.49	7.33	-2.28	4.25	96,817,496	100,233,939
Timberland	3	15.91	-5.13	-16.29	3.18	28,169,853	28,263,198
Telecommunications	4	-1.52	-0.86	-11.90	4.07	155,129,257	155,141,416
Data Centers	2	30.08	1.63	1.99	2.64	120,905,172	121,861,364
Gaming	2	3.83	1.58	-6.88	6.06	42,164,203	42,889,513
Specialty	7	22.28	7.83	18.90	3.91	44,733,227	44,747,494
FTSE Nareit Mortgage REITs	32	15.35	0.95	-2.58	12.63	53,298,782	53,615,320
Home Financing	15	13.01	0.47	2.59	12.99	31,717,410	31,717,970
Commercial Financing	17	18.48	1.72	-9.48	12.07	21,581,372	21,897,350

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)

June 28, 2024

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)												
2014	14,247.97	28.03	3,769.44	13.69	35,650.39	10.04	5,682.50	4.89	5,256.55	14.75	2.17	-0.87
2015	14,650.51	2.83	3,821.60	1.38	35,726.03	0.21	5,431.67	-4.41	5,622.56	6.96	2.27	0.10
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	23,399.57	-2.19	11,907.15	15.29	97,067.84	4.79	10,999.87	1.73	21,589.44	18.57	4.36	0.48
Quarter (including current quarter to date)												
2022: Q3	20,630.59	-10.83	7,603.14	-4.88	68,725.79	-6.17	8,704.89	-2.19	12,688.82	-3.91	3.83	0.85
Q4	21,483.84	4.14	8,178.02	7.56	79,728.48	16.01	9,247.10	6.23	12,588.95	-0.79	3.88	0.05
2023: Q1	21,858.66	1.74	8,791.13	7.50	80,469.50	0.93	9,500.27	2.74	14,734.81	17.05	3.48	-0.40
Q2	22,121.65	1.20	9,559.67	8.74	83,663.11	3.97	9,994.78	5.21	16,657.72	13.05	3.81	0.33
Q3	20,277.90	-8.33	9,246.74	-3.27	81,907.37	-2.10	9,482.24	-5.13	16,001.59	-3.94	4.59	0.78
Q4	23,923.60	17.98	10,327.83	11.69	92,630.57	13.09	10,812.53	14.03	18,208.50	13.79	3.88	-0.71
2024: Q1	23,611.45	-1.30	11,418.03	10.56	98,313.88	6.14	11,372.63	5.18	19,904.22	9.31	4.20	0.32
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
Month												
2023: Jun	22,121.65	5.36	9,559.67	6.61	83,663.11	4.68	9,994.78	8.13	16,657.72	6.65	3.81	0.17
Jul	22,564.66	2.00	9,866.77	3.21	86,544.65	3.44	10,606.00	6.12	17,336.71	4.08	3.97	0.16
Aug	21,813.80	-3.33	9,709.68	-1.59	84,804.82	-2.01	10,075.40	-5.00	16,980.56	-2.05	4.09	0.12
Sep	20,277.90	-7.04	9,246.74	-4.77	81,907.37	-3.42	9,482.24	-5.89	16,001.59	-5.77	4.59	0.50
Oct	19,645.68	-3.12	9,052.31	-2.10	80,875.39	-1.26	8,835.56	-6.82	15,560.68	-2.76	4.88	0.29
Nov	21,976.12	11.86	9,879.02	9.13	88,279.19	9.15	9,635.26	9.05	17,246.38	10.83	4.37	-0.51
Dec	23,923.60	8.86	10,327.83	4.54	92,630.57	4.93	10,812.53	12.22	18,208.50	5.58	3.88	-0.49
2024: Jan	22,760.79	-4.86	10,501.38	1.68	93,844.38	1.31	10,392.00	-3.89	18,398.55	1.04	3.99	0.11
Feb	23,199.36	1.93	11,062.11	5.34	96,191.27	2.50	10,979.58	5.65	19,543.04	6.22	4.25	0.26
Mar	23,611.45	1.78	11,418.03	3.22	98,313.88	2.21	11,372.63	3.58	19,904.22	1.85	4.20	-0.05
Apr	21,743.39	-7.91	10,951.66	-4.08	93,479.04	-4.92	10,572.20	-7.04	19,032.27	-4.38	4.69	0.49
May	22,893.08	5.29	11,494.70	4.96	95,889.63	2.58	11,102.58	5.02	20,361.28	6.98	4.51	-0.18
Jun	23,399.57	2.21	11,907.15	3.59	97,067.84	1.23	10,999.87	-0.93	21,589.44	6.03	4.36	-0.15
Historical (compound annual rates)												
1-Year		5.78		24.56		16.02		10.06		29.61		
3-Year		-1.63		10.01		6.42		-2.58		7.78		
5-Year		3.40		15.05		10.33		6.94		18.21		
10-Year		6.11		12.86		11.30		7.00		16.07		
15-Year		11.66		14.82		13.44		11.24		16.33		
20-Year		7.87		10.29		9.45		7.85		11.40		
25-Year		9.17		7.67		5.22		7.60		7.84		
30-Year		9.26		10.80		8.25		8.87		11.34		
35-Year		9.47		10.73		8.25		8.95		11.17		
40-Year		10.07		11.86		9.26		9.46		11.36		
45-Year		11.03		12.10		8.90		10.47		11.39		
50-Year		11.84		11.75		8.08		-		11.52		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

June 28, 2024

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)	Capital Raised (\$M)		
Annual Totals (including current year to date)											
2016	196	76,833	4	1,690	75	26,158	36	4,655	7,707	82	37,261
2017	263	100,146	9	2,950	75	27,875	52	10,970	8,379	127	50,767
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	88	38,307	1	773	22	7,271	7	781	4,072	58	25,410
Quarterly Totals											
2023: Q1	29	18,054	0	0	10	2,874	4	685	3,120	15	11,375
Q2	25	21,650	0	0	9	7,053	0	0	4,741	16	9,856
Q3	11	9,186	0	0	6	1,375	0	0	5,112	5	2,700
Q4	13	11,848	0	0	2	29	1	400	6,652	10	4,767
2024: Q1	44	21,660	1	773	13	3,662	3	210	4,072	27	12,944
Q2	44	16,647	0	0	9	3,610	4	571	-	31	12,467
Monthly Totals											
2022: Sep	2	536	0	0	1	386	1	150	-	0	0
Oct	1	750	0	0	0	0	0	0	-	1	750
Nov	3	1,460	0	0	1	510	1	200	-	1	750
Dec	1	250	0	0	1	250	0	0	-	0	0
2023: Jan	10	4,478	0	0	3	1,868	3	585	-	4	2,025
Feb	13	6,206	0	0	7	1,006	1	100	-	5	5,100
Mar	6	4,250	0	0	0	0	0	0	-	6	4,250
Apr	3	1,750	0	0	0	0	0	0	-	3	1,750
May	11	7,986	0	0	5	3,531	0	0	-	6	4,455
Jun	11	7,173	0	0	4	3,522	0	0	-	7	3,651
Jul	4	2,200	0	0	0	0	0	0	-	4	2,200
Aug	7	1,875	0	0	6	1,375	0	0	-	1	500
Sep	2	990	0	0	1	240	0	0	-	1	750
Oct	2	347	0	0	1	11	0	0	-	1	336
Nov	6	2,098	0	0	1	18	1	400	-	4	1,681
Dec	5	2,750	0	0	0	0	0	0	-	5	2,750
2024: Jan	22	8,028	0	0	5	833	3	210	-	14	6,985
Feb	11	3,614	1	773	3	583	0	0	-	7	2,259
Mar	11	5,946	0	0	5	2,246	0	0	-	6	3,700
Apr	11	3,082	0	0	0	0	2	430	-	9	2,652
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

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

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