

Nareit®

REIT Industry Fact Sheet

Data as of June 30, 2018, except where noted.

Unless otherwise noted, all data are derived from, and apply only to, publicly traded US REITs.

Industry Size

- FTSE Nareit All REITs equity market capitalization = \$1.145 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.066 trillion
- REITs own approximately \$2.0 trillion of commercial real estate assets, including listed and non-listed public Equity and Mortgage REITs
- 225 REITs are in the FTSE Nareit All REITs Index
- 190 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.032 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 30, 2018:

	FTSE Nareit		S&P 500	Russell 2000	NASDAQ Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2018: YTD	1.10	1.27	2.65	7.66	9.37	-0.73
1-Year	4.78	4.93	14.37	17.57	23.60	16.31
3-Year	9.23	9.14	11.93	10.96	15.96	14.07
5-Year	8.98	8.88	13.42	12.46	18.54	12.96
10-Year	8.46	8.30	10.17	10.60	13.87	10.78
15-Year	9.67	10.26	9.30	10.50	10.75	9.57
20-Year	9.02	9.47	6.46	8.03	7.13	7.59
25-Year	9.87	10.21	9.60	9.59	9.93	8.03
30-Year	9.38	10.37	10.35	9.85	10.32	8.43
35-Year	9.36	10.95	10.95	9.34	9.45	8.91
40-Year	10.95	12.46	11.81	-	10.89	8.84
1972 - 2018	9.64	11.75	10.55	-	9.28	7.37

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.30%
- FTSE Nareit All Equity REITs: 3.96%
- S&P 500: 1.95%

- Public listed REITs paid out approximately \$53.2 billion and public non-listed REITs paid out approximately \$4.3 billion in dividends during 2017.
- By market cap-weighted average, 76 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 14 percent qualify as long-term capital gains in 2017.

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Leverage and Coverage Ratios

(Data as of 2018: Q1)

Equity REITs

- Debt Ratio: 33.5%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 44.0%
- Coverage Ratio: 3.8x
- Fixed Charge Ratio: 3.5x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.

- Debt ratio equals total debt divided by total market capitalization. Total market capitalization is the sum of total debt and implied equity market capitalization (common shares plus operating partnership units).

- Coverage ratio equals EBITDA divided by interest expense.

- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

Average Daily Dollar Trading Volume

- June 2018: \$7.8 billion
- June 2013: \$6.1 billion
- June 2008: \$3.1 billion

Capital Offerings

	2018: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	4	3,261
Secondary Common	16	5,042
Secondary Preferred	7	1,132
Secondary Debt	33	14,356
Total	60	23,790

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

June 30, 2018

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)																		
2013	3.21	-1.15	4.43	2.34	-2.03	4.51	-0.53	-4.44	4.17	2.86	-0.80	3.91	2.47	-1.33	4.09	-1.96	-12.42	10.31
2014	27.15	21.93	4.00	27.23	22.00	4.06	28.73	23.86	3.77	28.03	23.44	3.56	30.14	25.25	3.65	17.88	6.30	10.66
2015	2.29	-1.95	4.30	2.05	-2.20	4.33	4.40	0.42	3.74	2.83	-0.98	3.85	3.20	-0.68	3.92	-8.88	-18.48	12.15
2016	9.28	4.97	4.32	9.37	5.05	4.34	5.52	1.91	3.93	8.63	4.77	3.96	8.52	4.63	4.01	22.85	10.00	10.60
2017	9.27	4.77	4.27	9.29	4.76	4.29	9.23	5.01	3.78	8.67	4.52	3.94	5.23	1.04	4.15	19.79	8.73	9.83
2018	1.10	-1.12	4.30	1.22	-1.03	4.33	0.36	-1.64	3.93	1.27	-0.80	3.96	1.02	-1.17	4.17	0.46	-4.56	10.35
Quarter (including current quarter to date)																		
2017: Q1	2.97	1.94	4.14	3.01	1.96	4.20	2.92	1.97	3.93	2.55	1.60	3.85	1.16	0.18	4.01	10.82	8.19	9.87
Q2	2.40	1.31	4.16	2.41	1.30	4.19	2.39	1.35	3.90	2.27	1.25	3.85	1.52	0.49	4.02	4.66	2.19	9.76
Q3	1.24	0.19	4.17	1.25	0.21	4.19	1.12	0.13	3.93	1.11	0.15	3.85	0.94	-0.06	4.03	3.50	1.07	9.56
Q4	2.37	1.25	4.27	2.32	1.21	4.29	2.51	1.47	3.78	2.48	1.46	3.94	1.51	0.44	4.15	-0.21	-2.70	9.83
2018: Q1	-6.66	-7.67	4.59	-6.51	-7.52	4.64	-5.84	-6.74	4.11	-6.66	-7.59	4.27	-8.20	-9.20	4.58	-4.06	-6.47	10.47
Q2	8.32	7.09	4.30	8.27	7.02	4.33	6.59	5.47	3.93	8.50	7.35	3.96	10.04	8.84	4.17	4.71	2.05	10.35
Month																		
2018: Jan	-3.24	-3.36	4.41	-3.18	-3.31	4.45	-2.75	-2.85	3.90	-2.95	-3.07	4.07	-4.18	-4.32	4.36	-6.91	-7.04	10.56
Feb	-7.02	-7.23	4.75	-7.04	-7.25	4.82	-6.66	-6.90	4.24	-7.27	-7.49	4.43	-7.71	-7.97	4.77	-3.26	-3.39	10.93
Mar	3.74	2.99	4.59	3.88	3.12	4.64	3.74	3.11	4.11	3.71	3.05	4.27	3.81	3.13	4.58	6.54	4.14	10.47
Apr	0.55	0.35	4.57	0.52	0.32	4.63	-0.27	-0.43	4.14	0.52	0.32	4.25	1.43	1.23	4.51	0.44	0.22	10.45
May	3.53	3.28	4.43	3.55	3.30	4.49	2.47	2.19	4.06	3.60	3.35	4.11	3.95	3.65	4.35	2.73	2.56	10.21
Jun	4.06	3.32	4.30	4.02	3.28	4.33	4.30	3.65	3.93	4.18	3.53	3.96	4.36	3.73	4.17	1.48	-0.71	10.35
Week (including current week to date)																		
25-May-18	2.29	2.27	4.49	2.32	2.29	4.54	2.13	2.10	4.11	2.43	2.41	4.18	2.85	2.83	4.42	0.57	0.57	10.19
1-Jun-18	1.79	1.76	4.42	1.84	1.81	4.47	1.82	1.80	4.05	1.96	1.94	4.10	2.05	2.03	4.33	0.07	-0.05	10.20
8-Jun-18	1.10	1.05	4.37	1.07	1.02	4.42	1.07	1.04	4.00	1.07	1.03	4.06	1.23	1.21	4.28	0.98	0.94	10.11
15-Jun-18	-0.60	-0.80	4.41	-0.64	-0.83	4.46	-0.80	-1.01	4.05	-0.66	-0.87	4.10	-0.59	-0.78	4.32	-0.21	-0.26	10.15
22-Jun-18	2.31	2.24	4.31	2.31	2.23	4.34	2.46	2.38	3.95	2.38	2.30	3.98	2.49	2.44	4.18	1.23	1.15	10.04
29-Jun-18	0.80	0.40	4.30	0.83	0.43	4.33	1.11	0.81	3.93	0.92	0.62	3.96	0.72	0.37	4.17	-0.60	-2.59	10.35
Historical (compound annual rates at month-end)																		
1-Year	4.78	0.31		4.87	0.37		4.03	-0.07		4.93	0.80		3.50	-0.81		3.75	-6.14	
3-Year	9.23	4.70		9.30	4.75		8.56	4.49		9.14	5.01		8.06	3.85		12.38	1.09	
5-Year	8.98	4.47		8.86	4.33		8.27	4.18		8.88	4.83		8.31	4.15		9.30	-1.67	
10-Year	8.46	3.53		8.28	3.32		7.74	3.17		8.30	4.02		7.94	3.58		9.80	-2.72	
15-Year	9.67	4.47		9.53	4.31		10.13	5.36		10.26	5.61		10.02	5.31		2.53	-8.61	
20-Year	9.02	3.11		8.92	2.99		-	-		9.47	4.02		9.29	3.80		4.51	-7.22	
25-Year	9.87	3.61		9.78	3.52		-	-		10.21	4.42		10.06	4.24		6.66	-5.07	
30-Year	9.38	2.37		9.31	2.29		-	-		10.37	3.98		10.25	3.83		5.31	-6.55	
35-Year	9.36	1.94		9.30	1.87		-	-		10.95	4.20		10.85	4.07		4.95	-6.79	
40-Year	10.95	3.01		10.90	2.95		-	-		12.46	5.06		12.37	4.95		6.51	-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 30, 2018

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2017	June	2018: YTD		Equity	Implied
FTSE Nareit All Equity REITs	172	8.67	4.18	1.27	3.96	1,023,053,788	1,023,053,788
FTSE Nareit Equity REITs	162	5.23	4.36	1.02	4.17	861,901,865	861,901,865
Industrial	14	20.58	2.65	5.65	3.02	79,699,539	79,699,539
Office	23	5.25	3.16	-0.54	3.12	99,150,596	99,150,596
Retail	31	-4.77	5.77	-2.18	4.93	170,170,920	170,170,920
Shopping Centers	16	-11.37	8.32	-4.58	4.94	52,340,199	52,340,199
Regional Malls	7	-2.68	5.14	-2.22	4.89	83,386,263	83,386,263
Free Standing	8	3.10	3.49	1.76	5.01	34,444,457	34,444,457
Residential	20	6.63	3.79	1.33	3.24	141,234,859	141,234,859
Apartments	14	3.72	3.66	0.90	3.51	107,379,555	107,379,555
Manufactured Homes	3	24.93	1.93	5.80	2.71	16,203,752	16,203,752
Single Family Homes	3	17.49	7.41	-0.19	1.62	17,651,552	17,651,552
Diversified	17	-0.10	4.92	-5.18	4.93	56,874,637	56,874,637
Lodging/Resorts	17	7.16	-1.93	8.45	4.80	62,159,751	62,159,751
Health Care	19	0.87	5.83	1.75	5.89	92,589,105	92,589,105
Self Storage	5	3.74	7.03	12.31	3.58	60,162,856	60,162,856
Timber	4	21.92	-0.99	7.11	3.39	36,786,990	36,786,990
Infrastructure	6	35.38	4.49	1.45	2.71	124,364,933	124,364,933
Data Centers	5	28.43	6.68	-3.11	2.86	63,496,174	63,496,174
Specialty	11	13.22	5.06	-0.50	6.02	36,363,428	36,363,428
FTSE Nareit Mortgage REITs	36	19.79	1.48	0.46	10.35	66,200,704	66,200,704
Home Financing	23	23.33	1.22	-0.92	11.17	47,369,055	47,369,055
Commercial Financing	13	9.07	2.19	4.53	8.18	18,831,648	18,831,648

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 30, 2018

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)												
2008	5,097.46	-37.73	1,452.98	-37.00	14,945.17	-31.93	2,169.65	-33.79	1,636.66	-40.03	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	18,335.23	22.68	2,759.17	27.17	2,378.33	45.32	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	20,913.80	14.06	3,500.15	26.85	2,806.89	18.02	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	22,666.87	8.38	3,353.99	-4.18	2,783.67	-0.83	1.89	-1.41
2012	10,819.84	19.70	2,504.44	16.00	24,987.40	10.24	3,902.37	16.35	3,269.46	17.45	1.78	-0.11
2013	11,128.83	2.86	3,315.59	32.39	32,397.14	29.65	5,417.36	38.82	4,581.05	40.12	3.04	1.26
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	17,514.65	1.27	5,350.83	2.65	52,930.99	-0.73	8,133.04	7.66	8,678.85	9.37	2.85	0.45
Quarter (including current quarter to date)												
2016: Q3	16,453.83	-1.21	4,121.06	3.85	38,302.42	2.78	6,054.25	9.05	6,021.43	10.02	1.60	0.11
Q4	15,914.73	-3.28	4,278.66	3.82	41,619.65	8.66	6,589.05	8.83	6,121.12	1.66	2.45	0.85
2017: Q1	16,320.10	2.55	4,538.21	6.07	43,779.79	5.19	6,751.53	2.47	6,741.02	10.13	2.40	-0.05
Q2	16,691.26	2.27	4,678.36	3.09	45,510.04	3.95	6,917.86	2.46	7,021.75	4.16	2.31	-0.09
Q3	16,876.00	1.11	4,887.97	4.48	48,051.36	5.58	7,310.00	5.67	7,447.57	6.06	2.33	0.02
Q4	17,295.16	2.48	5,212.76	6.64	53,317.96	10.96	7,554.17	3.34	7,935.29	6.55	2.40	0.07
2018: Q1	16,142.71	-6.66	5,173.19	-0.76	52,270.30	-1.96	7,547.81	-0.08	8,140.58	2.59	2.74	0.34
Q2	17,514.65	8.50	5,350.83	3.43	52,930.99	1.26	8,133.04	7.75	8,678.85	6.61	2.85	0.11
Month												
2017: Jun	16,691.26	1.96	4,678.36	0.62	45,510.04	1.74	6,917.86	3.46	7,021.75	-0.87	2.31	0.10
Jul	16,902.42	1.27	4,774.56	2.06	46,728.53	2.68	6,969.25	0.74	7,261.99	3.42	2.30	-0.01
Aug	17,010.94	0.64	4,789.18	0.31	47,033.68	0.65	6,880.59	-1.27	7,366.17	1.43	2.12	-0.18
Sep	16,876.00	-0.79	4,887.97	2.06	48,051.36	2.16	7,310.00	6.24	7,447.57	1.11	2.33	0.21
Oct	16,897.51	0.13	5,002.03	2.33	50,185.30	4.44	7,372.31	0.85	7,716.66	3.61	2.38	0.05
Nov	17,346.02	2.65	5,155.44	3.07	52,311.63	4.24	7,584.78	2.88	7,897.49	2.34	2.42	0.04
Dec	17,295.16	-0.29	5,212.76	1.11	53,317.96	1.92	7,554.17	-0.40	7,935.29	0.48	2.40	-0.02
2018: Jan	16,785.79	-2.95	5,511.21	5.73	56,452.31	5.88	7,751.59	2.61	8,522.60	7.40	2.72	0.32
Feb	15,565.26	-7.27	5,308.09	-3.69	54,217.11	-3.96	7,451.43	-3.87	8,374.58	-1.74	2.87	0.15
Mar	16,142.71	3.71	5,173.19	-2.54	52,270.30	-3.59	7,547.81	1.29	8,140.58	-2.79	2.74	-0.13
Apr	16,226.79	0.52	5,193.04	0.38	52,449.71	0.34	7,613.06	0.86	8,146.93	0.08	2.95	0.21
May	16,811.27	3.60	5,318.10	2.41	53,189.25	1.41	8,075.18	6.07	8,594.87	5.50	2.83	-0.12
Jun	17,514.65	4.18	5,350.83	0.62	52,930.99	-0.49	8,133.04	0.72	8,678.85	0.98	2.85	0.02
Historical (compound annual rates)												
1-Year	4.93		14.37		16.31		17.57		23.60			
3-Year	9.14		11.93		14.07		10.96		15.96			
5-Year	8.88		13.42		12.96		12.46		18.54			
10-Year	8.30		10.17		10.78		10.60		13.87			
15-Year	10.26		9.30		9.57		10.50		10.75			
20-Year	9.47		6.46		7.59		8.03		7.13			
25-Year	10.21		9.60		8.03		9.59		9.93			
30-Year	10.37		10.35		8.43		9.85		10.32			
35-Year	10.95		10.95		8.91		9.34		9.45			
40-Year	12.46		11.81		8.84		-		10.89			

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

June 30, 2018

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)										
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230
2011	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790
2012	254	73,326	8	1,822	106	35,143	71	10,631	69	25,730
2013	254	76,983	19	5,732	121	35,756	28	4,755	86	30,739
2014	219	63,726	6	4,067	102	24,106	24	4,618	87	30,934
2015	162	59,293	7	1,423	75	23,433	8	2,236	72	32,201
2016	196	69,633	4	1,690	75	26,158	36	4,655	82	37,261
2017	263	92,562	9	2,950	75	27,875	52	10,970	127	50,767
2018	60	23,790	4	3,261	16	5,042	7	1,132	33	14,356
Quarterly Totals										
2017: Q1	64	23,114	3	1,874	23	8,875	6	924	32	11,441
Q2	68	21,052	4	765	29	8,791	6	1,262	29	10,234
Q3	72	29,834	2	311	14	7,650	23	6,305	33	15,569
Q4	59	18,562	0	0	9	2,559	17	2,479	33	13,524
2018: Q1	37	15,868	3	2,738	9	3,546	6	815	19	8,769
Q2	23	7,922	1	523	7	1,496	1	316	14	5,587
Monthly Totals										
2016: Sep	22	6,795	1	275	5	2,458	3	296	13	3,766
Oct	10	2,642	0	0	1	99	6	1,343	3	1,200
Nov	11	4,528	0	0	5	1,813	1	115	5	2,600
Dec	12	3,348	1	77	5	954	1	18	5	2,300
2017: Jan	17	6,921	1	1,771	5	1,956	1	173	10	3,021
Feb	8	2,840	2	103	3	1,667	1	345	2	725
Mar	39	13,353	0	0	15	5,253	4	406	20	7,694
Apr	13	3,288	0	0	5	1,922	2	253	6	1,113
May	29	10,585	1	242	12	3,665	3	808	13	5,871
Jun	26	7,179	3	523	12	3,204	1	201	10	3,250
Jul	17	11,332	1	253	5	4,910	6	3,346	5	2,823
Aug	26	7,337	0	0	3	716	8	1,519	15	5,102
Sep	29	11,164	1	58	6	2,024	9	1,439	13	7,643
Oct	15	3,675	0	0	4	1,205	5	420	6	2,050
Nov	28	8,816	0	0	2	518	7	1,283	19	7,015
Dec	16	6,071	0	0	3	836	5	776	8	4,459
2018: Jan	16	7,892	3	2,738	3	1,307	5	700	5	3,146
Feb	10	4,995	0	0	1	843	0	0	9	4,153
Mar	11	2,981	0	0	5	1,396	1	115	5	1,470
Apr	4	1,147	0	0	1	147	0	0	3	1,000
May	7	2,826	0	0	2	689	0	0	5	2,137
Jun	12	3,950	1	523	4	660	1	316	6	2,450

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

Notes:

¹ Data presented in millions of dollars.

Editors' Note: Nareit provides media resources on REIT Basics, a Glossary of REIT Terms, as well as other industry data and information on the value that REITs provide to investors, the economy and our communities on reit.com. Nareit also makes economists and other industry experts available for commentary on industry trends and research.

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