

Nareit®

REIT Industry Fact Sheet

Data as of March 31, 2023, 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 = \$1.272 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.216 trillion
- REITs own approximately \$4.5 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 204 REITs are in the FTSE Nareit All REITs Index
- 166 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.084 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 March 31, 2023:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2023: YTD	1.49	1.74	7.50	2.74	17.05	0.93
1-Year	-19.78	-19.40	-7.73	-11.61	-13.28	-1.98
3-Year	10.31	10.17	18.60	17.51	17.56	17.31
5-Year	5.66	6.25	11.19	4.71	12.60	9.01
10-Year	6.09	6.45	12.24	8.04	15.30	11.15
15-Year	6.57	6.67	10.06	8.10	11.85	9.57
20-Year	8.94	9.47	10.37	9.76	11.68	10.04
25-Year	7.79	8.26	7.39	6.84	7.88	5.46
30-Year	8.76	9.14	9.75	8.57	10.05	7.86
35-Year	8.67	9.60	10.57	9.07	10.47	8.38
40-Year	8.79	10.38	11.18	9.05	9.99	8.82
45-Year	10.12	11.54	11.86	-	11.12	8.77
50-Year	9.24	11.25	10.59	-	9.73	7.37
1972 - 2023	9.13	11.08	10.59	-	7.70	7.32

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.46%
- FTSE Nareit All Equity REITs: 4.07%
- S&P 500: 1.58%
- Public listed REITs paid out approximately \$51.7 billion and public non-listed REITs paid out approximately \$2.2 billion in dividends during 2020.

- By market cap-weighted average, 65 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 18 percent qualify as long-term capital gains in 2021.

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Leverage and Coverage Ratios

(Data as of 2022: Q4)

Equity REITs

- Debt Ratio: 33.7%
- Coverage Ratio: 4.5x

Average Daily Dollar Trading Volume

- March 2023: \$9.4 billion
- March 2018: \$7.1 billion
- March 2013: \$4.7 billion

Capital Offerings

	2023: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	10	2,874
Secondary Preferred	4	685
Secondary Debt	5	3,200
ATM	-	-
Total	19	6,759

Exhibit 1

Investment Performance:

FTSE Nareit US Real Estate Index Series

March 31, 2023

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)																		
2018	-4.10	-8.34	4.80	-3.94	-8.21	4.82	-2.12	-6.02	4.20	-4.04	-7.95	4.37	-4.62	-8.72	4.63	-2.52	-12.30	11.48
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	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
Quarter (including current quarter to date)																		
2021: Q4	15.25	14.36	2.85	15.34	14.44	2.85	16.44	15.59	2.59	16.17	15.36	2.59	16.31	15.49	2.72	-1.13	-3.47	8.91
2022: Q1	-5.24	-5.95	3.14	-5.25	-5.95	3.13	-5.94	-6.60	2.89	-5.26	-5.92	2.86	-3.86	-4.59	2.97	-4.86	-6.75	9.54
Q2	-14.85	-15.67	3.80	-14.73	-15.55	3.78	-13.93	-14.69	3.44	-14.68	-15.43	3.44	-17.00	-17.73	3.68	-15.76	-18.26	11.83
Q3	-11.18	-11.98	4.39	-11.19	-11.98	4.37	-10.82	-11.55	3.96	-10.83	-11.54	3.95	-9.94	-10.76	4.21	-19.39	-21.90	15.03
Q4	4.51	3.32	4.37	4.49	3.30	4.35	3.89	2.81	4.00	4.14	3.06	3.97	5.24	4.17	4.15	13.60	9.58	13.43
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
Month																		
2022: Oct	3.86	3.67	4.27	3.71	3.51	4.25	2.37	2.21	3.93	3.38	3.20	3.86	4.89	4.75	4.05	12.23	11.48	13.41
Nov	6.02	5.86	4.05	6.10	5.93	4.03	6.43	6.28	3.72	5.99	5.84	3.68	5.77	5.58	3.87	8.58	8.22	12.29
Dec	-5.09	-5.84	4.37	-5.04	-5.79	4.35	-4.65	-5.36	4.00	-4.97	-5.64	3.97	-5.14	-5.81	4.15	-6.78	-9.18	13.43
2023: Jan	10.30	10.17	3.96	10.30	10.17	3.95	9.91	9.82	3.64	10.07	9.96	3.61	10.67	10.53	3.76	15.69	15.31	11.60
Feb	-6.04	-6.17	4.28	-6.02	-6.17	4.27	-6.00	-6.14	3.94	-5.93	-6.07	3.90	-4.80	-4.92	3.96	-8.16	-8.34	12.66
Mar	-2.07	-2.88	4.46	-2.02	-2.83	4.43	-1.29	-2.06	4.06	-1.74	-2.48	4.07	-2.54	-3.32	4.25	-8.52	-10.93	13.30
Week (including current week to date)																		
24-Feb-23	-3.72	-3.70	4.27	-3.72	-3.72	4.26	-3.86	-3.86	3.93	-3.72	-3.72	3.89	-3.12	-3.12	3.94	-3.65	-3.65	12.52
3-Mar-23	1.25	1.18	4.18	1.28	1.21	4.16	1.51	1.44	3.82	1.41	1.35	3.79	1.28	1.23	3.90	-1.67	-1.95	12.77
10-Mar-23	-7.11	-7.22	4.52	-7.10	-7.21	4.50	-6.90	-7.03	4.13	-6.99	-7.11	4.10	-7.36	-7.50	4.23	-9.58	-9.59	14.12
17-Mar-23	-0.44	-0.72	4.64	-0.44	-0.72	4.62	0.27	-0.04	4.24	-0.22	-0.51	4.21	-1.09	-1.37	4.40	-5.69	-5.80	14.92
24-Mar-23	-0.96	-1.03	4.70	-0.97	-1.03	4.68	-1.03	-1.09	4.29	-1.08	-1.14	4.27	-1.13	-1.21	4.46	1.77	1.69	14.70
31-Mar-23	5.51	5.15	4.46	5.52	5.17	4.43	5.30	5.04	4.06	5.49	5.22	4.07	6.04	5.72	4.25	6.21	3.75	13.30
Historical (compound annual rates at month-end)																		
1-Year	-19.78	-23.00		-19.64	-22.86		-18.67	-21.69		-19.40	-22.34		-19.22	-22.29		-25.03	-34.14	
3-Year	10.31	6.43		10.38	6.49		10.52	6.87		10.17	6.62		12.08	8.25		15.16	3.83	
5-Year	5.66	1.66		5.72	1.70		7.29	3.55		6.25	2.56		6.02	2.10		-3.75	-13.23	
10-Year	6.09	1.89		6.04	1.82		6.75	2.88		6.45	2.64		5.97	2.00		0.41	-9.62	
15-Year	6.57	1.98		6.49	1.87		6.80	2.53		6.67	2.61		6.26	2.08		4.44	-7.00	
20-Year	8.94	4.00		8.85	3.89		9.70	5.16		9.47	5.02		9.16	4.61		1.86	-9.00	
25-Year	7.79	2.28		7.72	2.20		-	-		8.26	3.18		8.01	2.86		2.47	-8.73	
30-Year	8.76	2.89		8.70	2.82		-	-		9.14	3.71		8.93	3.44		4.54	-6.78	
35-Year	8.67	2.07		8.62	2.00		-	-		9.60	3.59		9.42	3.36		3.89	-7.63	
40-Year	8.79	1.79		8.75	1.74		-	-		10.38	4.00		10.22	3.80		3.76	-7.68	
45-Year	10.12	2.62		10.08	2.90		-	-		11.54	4.56		11.40	4.38		5.22	-6.38	
50-Year	9.24	1.52		9.20	1.84		-	-		11.25	4.07		11.12	3.91		4.48	-7.00	

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

March 31, 2023

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2022	March	2023: YTD		Equity	Implied
FTSE Nareit All Equity REITs	145	-24.95	-1.74	1.74	4.07	1,216,110,759	1,240,658,432
FTSE Nareit Equity REITs	138	-24.37	-2.54	2.68	4.25	1,003,190,649	1,027,723,540
Industrial	12	-28.58	1.19	9.92	2.95	166,769,955	169,817,379
Office	19	-37.62	-15.32	-15.86	6.38	56,324,311	59,186,128
Retail	32	-13.29	-3.46	-1.47	5.17	169,990,678	176,794,389
Shopping Centers	18	-12.54	-3.52	-2.12	4.50	60,960,776	61,880,089
Regional Malls	3	-22.91	-7.04	-3.10	6.42	39,854,963	45,203,613
Free Standing	11	-6.53	-1.23	0.28	5.04	69,174,939	69,710,688
Residential	19	-31.34	-3.31	2.04	3.63	177,899,626	183,942,788
Apartments	14	-31.95	-4.71	1.37	3.98	117,027,895	120,408,128
Manufactured Homes	3	-28.34	-1.42	1.13	2.73	30,715,554	31,483,876
Single Family Homes	2	-31.88	0.64	5.83	3.15	30,156,177	32,050,784
Diversified	11	-15.73	-5.71	-0.92	6.34	28,085,695	28,843,139
Lodging/Resorts	14	-15.31	-4.24	2.99	3.19	33,839,577	34,122,696
Health Care	15	-22.18	-5.24	0.09	5.53	96,124,641	96,757,224
Self Storage	5	-26.73	1.96	13.22	4.02	100,169,448	103,316,101
Timber	3	-19.48	-1.25	2.15	2.81	31,033,490	31,033,490
Infrastructure	4	-28.61	2.72	-3.16	3.37	181,886,620	181,901,401
Data Centers	2	-27.97	2.14	6.95	2.81	94,989,994	95,921,330
Specialty	9	-0.78	-1.46	3.31	5.07	78,996,723	79,022,366
FTSE Nareit Mortgage REITs	33	-26.61	-8.52	-2.81	13.30	50,293,024	50,697,292
Home Financing	18	-26.17	-6.42	-1.59	14.28	30,570,576	30,588,633
Commercial Financing	15	-27.32	-11.66	-4.68	11.71	19,722,448	20,108,659

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)

March 31, 2023

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)												
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	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	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
Quarter (including current quarter to date)												
2021: Q2	24,584.10	12.03	8,942.78	8.55	80,534.90	5.08	11,897.38	4.29	17,245.62	9.68	1.45	-0.29
Q3	24,640.59	0.23	8,994.83	0.58	79,359.02	-1.46	11,378.61	-4.36	17,206.34	-0.23	1.52	0.07
Q4	28,625.44	16.17	9,986.70	11.03	85,602.90	7.87	11,622.28	2.14	18,660.07	8.45	1.52	0.00
2022: Q1	27,119.13	-5.26	9,527.46	-4.60	82,091.07	-4.10	10,747.61	-7.53	16,990.86	-8.95	2.32	0.80
Q2	23,136.73	-14.68	7,993.43	-16.10	73,243.68	-10.78	8,899.54	-17.20	13,205.53	-22.28	2.98	0.66
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
Month												
2022: Mar	27,119.13	7.07	9,527.46	3.71	82,091.07	2.49	10,747.61	1.24	16,990.86	3.48	2.32	0.49
Apr	26,127.91	-3.66	8,696.65	-8.72	78,132.27	-4.82	9,682.42	-9.91	14,741.27	-13.24	2.89	0.57
May	24,904.74	-4.68	8,712.60	0.18	78,386.73	0.33	9,697.05	0.15	14,456.18	-1.93	2.85	-0.04
Jun	23,136.73	-7.10	7,993.43	-8.25	73,243.68	-6.56	8,899.54	-8.22	13,205.53	-8.65	2.98	0.13
Jul	25,114.35	8.55	8,730.46	9.22	78,237.03	6.82	9,828.67	10.44	14,841.11	12.39	2.67	-0.31
Aug	23,636.59	-5.88	8,374.42	-4.08	75,325.81	-3.72	9,627.55	-2.05	14,168.63	-4.53	3.15	0.48
Sep	20,630.59	-12.72	7,603.14	-9.21	68,725.79	-8.76	8,704.89	-9.58	12,688.82	-10.44	3.83	0.68
Oct	21,328.28	3.38	8,218.70	8.10	78,392.82	14.07	9,663.20	11.01	13,188.58	3.94	4.10	0.27
Nov	22,606.77	5.99	8,678.00	5.59	83,130.52	6.04	9,888.91	2.34	13,783.30	4.51	3.68	-0.42
Dec	21,483.84	-4.97	8,178.02	-5.76	79,728.48	-4.09	9,247.10	-6.49	12,588.95	-8.67	3.88	0.20
2023: Jan	23,647.16	10.07	8,691.88	6.28	82,062.74	2.93	10,148.38	9.75	13,939.02	10.72	3.52	-0.36
Feb	22,245.88	-5.93	8,479.80	-2.44	78,827.75	-3.94	9,976.96	-1.69	13,798.92	-1.01	3.92	0.40
Mar	21,858.66	-1.74	8,791.13	3.67	80,469.50	2.08	9,500.27	-4.78	14,734.81	6.78	3.48	-0.44
Historical (compound annual rates)												
1-Year		-19.40		-7.73		-1.98		-11.61		-13.28		
3-Year		10.17		18.60		17.31		17.51		17.56		
5-Year		6.25		11.19		9.01		4.71		12.60		
10-Year		6.45		12.24		11.15		8.04		15.30		
15-Year		6.67		10.06		9.57		8.10		11.85		
20-Year		9.47		10.37		10.04		9.76		11.68		
25-Year		8.26		7.39		5.46		6.84		7.88		
30-Year		9.14		9.75		7.86		8.57		10.05		
35-Year		9.60		10.57		8.38		9.07		10.47		
40-Year		10.38		11.18		8.82		9.05		9.99		
45-Year		11.54		11.86		8.77		-		11.12		
50-Year		11.25		10.59		7.37		-		9.73		

Source: Nareit®, FactSet.

¹ Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

March 31, 2023

Period	Total		Initial Public Offerings		Secondary Equity					Secondary Debt	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Common Shares		Preferred Shares		ATM Issuance	Unsecured	
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital Raised (\$M)
Annual Totals (including current year to date)											
2015	162	62,777	7	1,423	75	23,433	8	2,236	3,534	72	32,201
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	101	45,783	1	1	66	20,604	7	895	11,422	27	12,861
2023	19	6,759	0	0	10	2,874	4	685	-	5	3,200
Quarterly Totals											
2021: Q4	57	24,090	0	0	23	8,417	5	1,230	6,660	29	14,418
2022: Q1	68	23,618	1	1	42	9,686	5	545	3,363	20	10,023
Q2	15	11,072	0	0	13	6,953	0	0	3,799	2	320
Q3	13	8,632	0	0	9	3,205	1	150	4,260	3	1,018
Q4	5	2,460	0	0	2	760	1	200	-	2	1,500
2023: Q1	19	6,759	0	0	10	2,874	4	685	-	5	3,200
Monthly Totals											
2021: Jun	37	11,228	1	137	13	3,297	10	1,429	-	13	6,365
Jul	12	3,447	1	547	6	1,192	2	350	-	3	1,357
Aug	22	6,974	0	0	5	879	4	600	-	13	5,495
Sep	36	18,910	1	17	7	6,318	5	1,038	-	23	11,538
Oct	16	6,836	0	0	3	361	1	175	-	12	6,300
Nov	21	9,114	0	0	6	2,586	3	935	-	12	5,593
Dec	20	8,116	0	0	14	5,471	1	120	-	5	2,525
2022: Jan	37	9,623	0	0	26	6,662	5	545	-	6	2,416
Feb	11	4,174	1	1	3	620	0	0	-	7	3,553
Mar	20	6,458	0	0	13	2,404	0	0	-	7	4,055
Apr	7	2,211	0	0	6	2,091	0	0	-	1	120
May	2	499	0	0	2	499	0	0	-	0	0
Jun	6	4,562	0	0	5	4,362	0	0	-	1	200
Jul	1	80	0	0	0	0	0	0	-	1	80
Aug	10	3,756	0	0	8	2,819	0	0	-	2	938
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	9	4,353	0	0	3	1,868	3	585	-	3	1,900
Feb	8	1,106	0	0	7	1,006	1	100	-	0	0
Mar	2	1,300	0	0	0	0	0	0	-	2	1,300

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

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