

Nareit®

REIT Industry Fact Sheet

Data as of September 30, 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 = \$1.554 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.492 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 194 REITs are in the FTSE Nareit All REITs Index
- 157 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.321 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 September 30, 2024:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2024: YTD	13.69	14.23	22.08	11.17	21.84	13.93
1-Year	33.65	34.77	36.35	26.76	38.64	28.85
3-Year	3.04	3.51	11.91	1.84	8.84	9.97
5-Year	4.68	5.09	15.98	9.39	18.81	11.78
10-Year	7.74	8.04	13.38	8.78	16.13	12.03
15-Year	10.35	10.68	14.15	10.59	15.40	12.96
20-Year	7.73	8.28	10.71	8.49	11.97	10.07
25-Year	9.86	10.22	8.20	8.27	7.86	5.80
30-Year	9.52	9.90	10.84	8.95	11.14	8.33
35-Year	9.20	9.84	10.59	9.02	10.99	8.19
40-Year	8.90	10.24	11.76	9.56	11.31	9.30
45-Year	9.93	11.07	12.06	10.43	11.25	8.99
50-Year	11.26	12.56	12.53	-	12.28	8.86
1972 - 2024	9.31	11.22	11.03	-	8.45	7.60

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.85%
- FTSE Nareit All Equity REITs: 3.58%
- S&P 500: 1.22%
- Public listed REITs paid out approximately \$63.6 billion and public non-listed REITs paid out approximately \$5.1 billion in dividends during 2023.
- By market cap-weighted average, 79 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 11 percent qualify as long-term capital gains in 2023.

Nareit[®]

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Leverage and Coverage Ratios

(Data as of 2024: Q2)

Equity REITs

- Debt Ratio: 34.1%
- Coverage Ratio: 4.9x

Average Daily Dollar Trading Volume

- September 2024: \$10.2 billion
- September 2019: \$8.5 billion
- September 2014: \$5.5 billion

Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	2	5,875
Secondary Common	34	9,907
Secondary Preferred	8	921
Secondary Debt	90	40,819
ATM	-	7,427
Total	134	64,949

Exhibit 1

Investment Performance:

FTSE Nareit U.S. Real Estate Index Series

September 30, 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	13.69	10.19	3.85	13.95	10.45	3.87	14.20	10.96	3.61	14.23	10.98	3.58	15.93	12.53	3.64	6.79	-2.07	11.36
Quarter (including current quarter to date)																		
2023: 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
Q3	16.25	15.15	3.85	16.51	15.41	3.87	16.58	15.56	3.61	16.79	15.77	3.58	16.09	14.99	3.64	9.62	6.55	11.36
Month																		
April	-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
Jul	7.12	6.96	4.18	7.13	6.96	4.18	6.81	6.68	3.88	7.18	7.04	3.86	6.23	6.06	3.93	5.90	5.20	11.97
Aug	5.37	5.20	3.94	5.50	5.32	3.97	5.90	5.74	3.68	5.63	5.46	3.67	6.41	6.23	3.71	2.25	1.87	11.75
Sep	2.99	2.34	3.85	3.09	2.44	3.87	3.06	2.45	3.61	3.17	2.56	3.58	2.70	2.06	3.64	1.23	-0.57	11.36
Week (including current week to date)																		
30-Aug-24	0.58	0.55	3.94	0.61	0.58	3.97	0.53	0.51	3.68	0.56	0.55	3.67	0.84	0.83	3.71	1.72	1.53	11.75
6-Sep-24	-0.14	-0.17	3.94	-0.09	-0.12	3.98	0.19	0.16	3.67	-0.02	-0.06	3.67	-0.75	-0.79	3.74	-1.90	-1.90	11.98
13-Sep-24	3.65	3.46	3.81	3.67	3.47	3.84	3.55	3.34	3.56	3.72	3.52	3.54	3.94	3.76	3.60	2.30	2.29	11.70
20-Sep-24	-0.92	-1.06	3.86	-0.91	-1.06	3.90	-1.24	-1.39	3.62	-1.01	-1.16	3.60	-0.96	-1.13	3.66	1.71	1.69	11.50
27-Sep-24	-0.31	-0.36	3.87	-0.28	-0.32	3.90	-0.21	-0.25	3.64	-0.25	-0.29	3.59	-0.19	-0.24	3.64	-1.06	-1.20	11.69
30-Sep-24	0.74	0.51	3.85	0.74	0.51	3.87	0.81	0.63	3.61	0.76	0.59	3.58	0.72	0.52	3.64	0.23	-1.39	11.36
Historical (compound annual rates at month-end)																		
1-Year	33.65	27.99		34.00	28.33		34.59	29.33		34.77	29.47		34.74	29.37		16.99	4.04	
3-Year	3.04	-1.08		3.19	-0.92		3.54	-0.29		3.51	-0.29		5.07	1.10		-3.67	-14.34	
5-Year	4.68	0.69		4.76	0.76		5.70	1.96		5.09	1.40		5.46	1.57		-1.68	-11.80	
10-Year	7.74	3.47		7.78	3.49		8.47	4.52		8.04	4.11		7.83	3.74		3.49	-7.01	
15-Year	10.35	5.81		10.32	5.76		10.71	6.50		10.68	6.66		10.45	6.29		5.41	-5.88	
20-Year	7.73	2.98		7.65	2.88		8.44	4.05		8.28	4.02		8.12	3.75		0.48	-10.33	
25-Year	9.86	4.42		9.79	4.34		-	-		10.22	5.23		10.08	5.01		6.09	-5.77	
30-Year	9.52	3.74		9.47	3.68		-	-		9.90	4.53		9.78	4.35		5.67	-5.67	
35-Year	9.20	2.83		9.15	2.77		-	-		9.84	3.98		9.74	3.82		4.82	-6.77	
40-Year	8.90	2.10		8.87	2.05		-	-		10.24	4.07		10.16	3.93		4.29	-7.24	
45-Year	9.93	2.61		9.90	2.89		-	-		11.07	4.26		10.99	4.14		5.43	-6.24	
50-Year	11.26	3.61		11.23	4.48		-	-		12.56	5.45		12.49	5.34		6.86	-4.84	

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

September 30, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	September	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	138	11.36	3.17	14.23	3.58	1,492,229,418	1,525,237,904
FTSE Nareit Equity REITs	131	13.73	2.70	15.93	3.64	1,271,656,780	1,304,538,522
Industrial	12	19.15	-0.59	-1.27	3.09	191,997,559	195,692,271
Office	17	2.03	6.68	22.32	4.60	51,632,028	56,014,220
Retail	28	10.57	2.42	18.02	4.44	220,378,979	230,496,491
Shopping Centers	16	12.04	1.33	15.38	3.79	76,674,626	78,362,581
Regional Malls	3	29.94	2.93	22.91	4.79	59,801,588	67,960,970
Free Standing	9	-1.54	3.07	16.95	4.77	83,902,766	84,172,939
Residential	18	7.66	-0.76	17.74	3.23	204,713,057	211,431,656
Apartments	13	5.87	-0.24	24.25	3.38	137,543,494	141,240,578
Manufactured Homes	3	2.48	-0.14	4.28	2.80	31,534,618	32,522,511
Single Family Homes	2	20.63	-3.28	7.04	3.00	35,634,945	37,668,567
Diversified	12	-7.59	3.38	1.50	6.62	26,995,035	28,112,567
Lodging/Resorts	12	23.92	0.78	-4.93	4.47	35,222,207	35,630,725
Health Care	17	13.94	4.84	32.58	3.51	181,499,074	182,533,026
Self Storage	4	18.49	4.96	19.92	3.49	117,796,345	121,795,426
Timberland	3	15.91	9.49	-1.00	2.71	33,070,197	33,173,457
Telecommunications	4	-1.52	5.22	6.93	3.37	187,502,440	187,525,924
Data Centers	2	30.08	6.83	15.85	2.34	136,498,672	137,516,368
Gaming	2	3.83	0.67	9.10	5.39	48,731,768	49,582,727
Specialty	7	22.28	5.97	50.60	3.31	56,192,051	56,204,981
FTSE Nareit Mortgage REITs	33	15.35	1.23	6.79	11.36	58,174,455	58,519,493
Home Financing	15	13.01	1.28	13.50	12.16	35,080,587	35,081,185
Commercial Financing	18	18.48	1.14	-2.22	10.05	23,093,868	23,438,308

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)

September 30, 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	27,328.47	14.23	12,608.07	22.08	105,535.59	13.93	12,019.87	11.17	22,185.00	21.84	3.81	-0.07
Quarter (including current quarter to date)												
2022: 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
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
Month												
2023: 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
Jul	25,078.87	7.18	12,052.09	1.22	101,449.00	4.51	12,117.45	10.16	21,432.37	-0.73	4.09	-0.27
Aug	26,489.61	5.63	12,344.43	2.43	103,510.30	2.03	11,936.44	-1.49	21,589.98	0.74	3.91	-0.18
Sep	27,328.47	3.17	12,608.07	2.14	105,535.59	1.96	12,019.87	0.70	22,185.00	2.76	3.81	-0.10
Historical (compound annual rates)												
1-Year		34.77		36.35		28.85		26.76		38.64		
3-Year		3.51		11.91		9.97		1.84		8.84		
5-Year		5.09		15.98		11.78		9.39		18.81		
10-Year		8.04		13.38		12.03		8.78		16.13		
15-Year		10.68		14.15		12.96		10.59		15.40		
20-Year		8.28		10.71		10.07		8.49		11.97		
25-Year		10.22		8.20		5.80		8.27		7.86		
30-Year		9.90		10.84		8.33		8.95		11.14		
35-Year		9.84		10.59		8.19		9.02		10.99		
40-Year		10.24		11.76		9.30		9.56		11.31		
45-Year		11.07		12.06		8.99		10.43		11.25		
50-Year		12.56		12.53		8.86		-		12.28		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

September 30, 2024

Period	Total		Initial Public Offerings		Secondary Equity				Secondary Debt Unsecured		
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		ATM Issuance	Number	Capital
		Raised (\$M)		Raised (\$M)	Number	Raised (\$M)	Number	Raised (\$M)	Raised (\$M)		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	134	64,949	2	5,875	34	9,907	8	921	7,427	90	40,819
Quarterly Totals											
2023: 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	20,002	0	0	9	3,610	4	571	3,355	31	12,467
Q3	46	23,288	1	5,102	12	2,636	1	140	-	32	15,409
Monthly Totals											
2022: Nov	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
Jul	5	7,187	1	5,102	0	0	0	0	-	4	2,085
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

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

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