



REIT Industry Fact Sheet

Data as of November 29, 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 = \$1.542 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.483 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 195 REITs are in the FTSE Nareit All REITs Index
- 158 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.304 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 November 29, 2024:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2024: YTD	13.24	14.04	28.07	21.58	28.86	21.21
1-Year	23.30	24.15	33.89	36.43	36.05	27.19
3-Year	1.07	1.47	11.44	4.96	8.20	11.44
5-Year	4.64	5.15	15.77	9.90	18.20	12.14
10-Year	6.56	6.85	13.35	9.05	16.01	12.17
15-Year	10.19	10.52	14.21	11.54	15.74	12.91
20-Year	7.22	7.77	10.67	8.41	11.71	10.20
25-Year	10.05	10.39	8.05	8.39	7.26	5.84
30-Year	9.76	10.15	11.07	9.44	11.42	8.64
35-Year	9.36	9.93	10.75	9.47	11.28	8.36
40-Year	8.78	10.13	11.92	9.93	11.55	9.50
45-Year	10.10	11.26	12.22	10.73	11.48	9.30
50-Year	11.31	12.58	12.40	-	12.12	8.95
1972 - 2024	9.28	11.18	11.09	-	8.60	7.69

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 3.88%
- FTSE Nareit All Equity REITs: 3.59%
- S&P 500: 1.18%
- 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: Q3)

Equity REITs

- . Debt Ratio: 30.7%
- . Coverage Ratio: 4.1x

Average Daily Dollar Trading Volume

- . November 2024: \$9.6 billion
- . November 2019: \$8.1 billion
- . November 2014: \$5.8 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	-	14,641
Total	134	72,164

Exhibit 1

Investment Performance:

FTSE Nareit U.S. Real Estate Index Series

November 29, 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	13.24	9.39	3.88	13.69	9.82	3.88	13.78	10.21	3.64	14.04	10.45	3.59	17.40	13.64	3.59	4.85	-4.87	11.72
Quarter (including current quarter to date)																		
2023: 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
Q4	-0.40	-0.73	3.88	-0.23	-0.57	3.88	-0.37	-0.68	3.64	-0.16	-0.48	3.59	1.27	0.98	3.59	-1.82	-2.86	11.72
Month																		
June	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
Oct	-3.72	-3.89	4.00	-3.68	-3.85	4.02	-3.78	-3.94	3.76	-3.61	-3.76	3.71	-2.90	-3.02	3.74	-5.52	-6.14	12.10
Nov	3.46	3.29	3.88	3.59	3.42	3.88	3.55	3.39	3.64	3.57	3.41	3.59	4.29	4.13	3.59	3.91	3.50	11.72
Week (including current week to date)																		
25-Oct-24	-1.91	-1.91	3.93	-1.90	-1.90	3.95	-1.74	-1.74	3.69	-1.84	-1.84	3.65	-1.76	-1.76	3.69	-3.41	-3.43	11.88
1-Nov-24	-2.88	-2.92	4.04	-2.87	-2.90	4.06	-3.03	-3.07	3.80	-2.90	-2.93	3.75	-2.68	-2.72	3.78	-1.96	-2.17	12.15
8-Nov-24	2.60	2.57	3.94	2.65	2.62	3.95	2.40	2.37	3.72	2.62	2.59	3.66	3.42	3.39	3.66	3.32	3.32	11.76
15-Nov-24	-1.97	-2.06	4.02	-1.94	-2.02	4.04	-1.74	-1.82	3.79	-1.94	-2.02	3.74	-1.88	-1.97	3.73	-1.85	-2.02	12.00
22-Nov-24	2.22	2.21	3.94	2.24	2.23	3.95	2.20	2.20	3.70	2.26	2.26	3.65	2.21	2.21	3.65	1.62	1.59	11.84
29-Nov-24	1.70	1.68	3.88	1.72	1.69	3.88	1.77	1.75	3.64	1.74	1.72	3.59	1.67	1.66	3.59	1.23	1.03	11.72
Historical (compound annual rates at month-end)																		
1-Year	23.30	18.14		23.73	18.56		23.41	18.62		24.15	19.34		29.05	23.98		13.53	0.80	
3-Year	1.07	-3.00		1.26	-2.81		1.39	-2.39		1.47	-2.29		3.20	-0.71		-3.62	-14.43	
5-Year	4.64	0.65		4.75	0.76		5.76	2.02		5.15	1.47		5.76	1.88		-2.88	-12.93	
10-Year	6.56	2.34		6.62	2.38		7.25	3.36		6.85	2.97		6.74	2.71		2.56	-7.89	
15-Year	10.19	5.68		10.17	5.63		10.48	6.29		10.52	6.52		10.39	6.25		5.32	-6.00	
20-Year	7.22	2.53		7.16	2.44		7.89	3.55		7.77	3.55		7.67	3.36		0.18	-10.58	
25-Year	10.05	4.65		9.99	4.57		-	-		10.39	5.44		10.32	5.28		6.78	-5.07	
30-Year	9.76	4.02		9.72	3.96		-	-		10.15	4.82		10.09	4.68		6.01	-5.34	
35-Year	9.36	3.02		9.32	2.97		-	-		9.93	4.09		9.87	3.98		5.03	-6.55	
40-Year	8.78	2.01		8.74	1.97		-	-		10.13	3.99		10.08	3.89		4.10	-7.38	
45-Year	10.10	2.79		10.07	3.10		-	-		11.26	4.46		11.22	4.37		5.53	-6.13	
50-Year	11.31	3.68		11.29	4.58		-	-		12.58	5.50		12.54	5.42		6.82	-4.86	

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

November 29, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	November	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	139	11.36	3.57	14.04	3.59	1,483,259,106	1,516,984,916
FTSE Nareit Equity REITs	132	13.73	4.29	17.40	3.59	1,281,793,960	1,315,392,897
Industrial	12	19.15	1.09	-10.06	3.39	173,511,169	176,900,939
Office	17	2.03	2.62	28.47	4.40	54,383,500	58,907,030
Retail	29	10.57	5.06	21.24	4.35	225,499,437	236,404,539
Shopping Centers	17	12.04	7.11	23.42	3.57	81,665,969	83,437,366
Regional Malls	3	29.94	9.05	34.40	4.39	65,374,204	74,250,021
Free Standing	9	-1.54	0.08	10.16	5.11	78,459,264	78,717,152
Residential	18	7.66	6.74	19.60	3.18	207,594,133	214,389,651
Apartments	13	5.87	8.20	28.77	3.27	142,214,052	146,016,370
Manufactured Homes	3	2.48	-1.68	0.57	2.91	30,400,316	31,366,784
Single Family Homes	2	20.63	8.89	5.02	3.06	34,979,766	37,006,497
Diversified	12	-7.59	1.80	-5.34	6.59	25,132,847	26,262,737
Lodging/Resorts	12	23.92	9.14	1.46	4.19	37,547,787	37,971,583
Health Care	17	13.94	0.71	35.51	3.47	184,669,570	185,712,817
Self Storage	4	18.49	5.20	13.97	3.68	111,870,105	115,631,636
Timberland	3	15.91	4.25	-4.25	2.81	31,840,033	31,942,299
Telecommunications	4	-1.52	-1.56	-2.80	3.72	169,625,112	169,649,720
Data Centers	2	30.08	9.08	33.07	2.04	156,339,650	157,570,280
Gaming	2	3.83	2.72	7.54	5.47	48,045,068	49,152,758
Specialty	7	22.28	0.95	54.02	3.25	57,200,694	57,216,421
FTSE Nareit Mortgage REITs	33	15.35	3.91	4.85	11.72	56,529,360	56,870,239
Home Financing	15	13.01	3.74	10.03	12.78	33,501,508	33,502,081
Commercial Financing	18	18.48	4.19	-2.06	10.08	23,027,851	23,368,158

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)

November 29, 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	27,283.37	14.04	13,227.13	28.07	112,278.70	21.21	13,145.72	21.58	23,464.23	28.86	4.18	0.30
Quarter (including current quarter to date)												
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
Q4	27,283.37	-0.16	13,227.13	4.91	112,278.70	6.39	13,145.72	9.37	23,464.23	5.77	4.18	0.37
Month												
2023: 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
Oct	26,341.96	-3.61	12,493.74	-0.91	104,210.03	-1.26	11,846.26	-1.44	22,075.34	-0.49	4.28	0.47
Nov	27,283.37	3.57	13,227.13	5.87	112,278.70	7.74	13,145.72	10.97	23,464.23	6.29	4.18	-0.10
Historical (compound annual rates)												
1-Year		24.15		33.89		27.19		36.43		36.05		
3-Year		1.47		11.44		11.44		4.96		8.20		
5-Year		5.15		15.77		12.14		9.90		18.20		
10-Year		6.85		13.35		12.17		9.05		16.01		
15-Year		10.52		14.21		12.91		11.54		15.74		
20-Year		7.77		10.67		10.20		8.41		11.71		
25-Year		10.39		8.05		5.84		8.39		7.26		
30-Year		10.15		11.07		8.64		9.44		11.42		
35-Year		9.93		10.75		8.36		9.47		11.28		
40-Year		10.13		11.92		9.50		9.93		11.55		
45-Year		11.26		12.22		9.30		10.73		11.48		
50-Year		12.58		12.40		8.95		-		12.12		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

November 29, 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 Capital Raised (\$M)	Number	Capital Raised (\$M)
					Number	Capital Raised (\$M)	Number	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	134	72,164	2	5,875	34	9,907	8	921	14,641	90	40,819
Quarterly Totals											
2023: 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	30,502	1	5,102	12	2,636	1	140	7,214	32	15,409
Q4	22	8,343	1	251	12	4,493	1	25	-	8	3,574
Monthly Totals											
2023: 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
Oct	8	2,347	1	251	6	2,054	0	0	-	1	43
Nov	14	5,996	0	0	6	2,440	1	25	-	7	3,532

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

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