



REIT Industry Fact Sheet

Data as of December 31, 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 = \$1.424 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.368 trillion
- REITs own approximately \$4.0 trillion of commercial real estate assets, including listed and non-listed public and private Equity and Mortgage REITs
- 196 REITs are in the FTSE Nareit All REITs Index
- 158 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.199 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 December 31, 2024:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2024: YTD	4.33	4.92	25.02	11.54	29.57	14.99
1-Year	4.33	4.92	25.02	11.54	29.57	14.99
3-Year	-4.49	-4.28	8.94	1.24	8.13	7.56
5-Year	2.78	3.29	14.53	7.40	17.49	10.55
10-Year	5.58	5.83	13.10	7.82	16.20	11.57
15-Year	9.14	9.40	13.88	10.33	15.34	12.45
20-Year	6.53	7.06	10.35	7.79	11.54	9.72
25-Year	9.56	9.89	7.70	7.55	6.43	5.37
30-Year	9.25	9.59	10.92	9.02	11.43	8.35
35-Year	9.14	9.67	10.60	9.19	11.30	8.14
40-Year	8.52	9.84	11.78	9.65	11.51	9.30
45-Year	9.88	10.97	12.11	10.36	11.38	9.12
50-Year	11.34	12.43	12.38	-	12.25	8.84
1972 - 2024	9.09	10.99	11.03	-	8.56	7.57

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.29%
- FTSE Nareit All Equity REITs: 3.96%
- 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: Q3)

Equity REITs

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

Average Daily Dollar Trading Volume

- December 2024: \$9.5 billion
- December 2019: \$8.1 billion
- December 2014: \$5.9 billion

Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	6,126
Secondary Common	48	14,718
Secondary Preferred	12	1,128
Secondary Debt	104	48,094
ATM	-	14,641
Total	167	84,707

Exhibit 1

Investment Performance:

FTSE Nareit U.S. Real Estate Index Series

December 31, 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	4.33	0.03	4.29	4.75	0.43	4.29	4.55	0.56	3.98	4.92	0.92	3.96	8.73	4.55	3.94	0.36	-11.05	12.65
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	-8.23	-9.22	4.29	-8.07	-9.07	4.29	-8.45	-9.38	3.98	-8.15	-9.06	3.96	-6.21	-7.09	3.94	-6.02	-9.17	12.65
Month																		
2024: 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
Dec	-7.86	-8.55	4.29	-7.87	-8.55	4.29	-8.11	-8.76	3.98	-8.00	-8.62	3.96	-7.38	-7.99	3.94	-4.28	-6.50	12.65
Week (including current week to date)																		
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
6-Dec-24	-2.34	-2.38	3.97	-2.34	-2.38	3.98	-2.51	-2.56	3.74	-2.40	-2.44	3.68	-2.45	-2.50	3.69	-0.69	-0.69	11.81
13-Dec-24	-1.76	-1.93	4.06	-1.78	-1.95	4.07	-1.99	-2.17	3.83	-1.85	-2.03	3.76	-1.52	-1.66	3.76	0.14	0.14	11.79
20-Dec-24	-4.66	-4.83	4.26	-4.65	-4.82	4.27	-4.60	-4.79	4.01	-4.69	-4.87	3.95	-4.36	-4.56	3.93	-3.59	-3.64	12.24
27-Dec-24	0.22	0.14	4.26	0.23	0.14	4.27	0.36	0.27	3.99	0.27	0.19	3.94	0.31	0.28	3.91	-0.82	-0.95	12.46
31-Dec-24	0.51	0.23	4.29	0.51	0.24	4.29	0.44	0.25	3.98	0.51	0.31	3.96	0.49	0.26	3.94	0.65	-1.48	12.65
Historical (compound annual rates at month-end)																		
1-Year	4.33	0.03		4.75	0.43		4.55	0.56		4.92	0.92		8.73	4.55		0.36	-11.05	
3-Year	-4.49	-8.41		-4.32	-8.24		-4.44	-8.06		-4.28	-7.89		-2.20	-5.97		-5.29	-16.06	
5-Year	2.78	-1.15		2.89	-1.04		3.84	0.15		3.29	-0.35		4.27	0.44		-4.41	-14.36	
10-Year	5.58	1.38		5.65	1.44		6.27	2.40		5.83	1.97		5.73	1.72		2.38	-8.05	
15-Year	9.14	4.67		9.11	4.61		9.41	5.26		9.40	5.43		9.32	5.21		5.06	-6.14	
20-Year	6.53	1.87		6.47	1.78		7.14	2.83		7.06	2.88		7.01	2.72		-0.26	-10.98	
25-Year	9.56	4.20		9.50	4.13		9.97	5.11		9.89	4.98		9.84	4.85		6.45	-5.37	
30-Year	9.25	3.52		9.20	3.46		-	-		9.59	4.27		9.55	4.16		6.02	-5.35	
35-Year	9.14	2.82		9.10	2.77		-	-		9.67	3.85		9.64	3.76		4.98	-6.61	
40-Year	8.52	1.76		8.49	1.72		-	-		9.84	3.71		9.82	3.63		3.96	-7.55	
45-Year	9.88	2.58		9.85	2.86		-	-		10.97	4.18		10.95	4.11		5.47	-6.21	
50-Year	11.34	3.73		11.32	4.64		-	-		12.43	5.38		12.41	5.31		6.97	-4.72	

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

December 31, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	December	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	140	11.36	-8.00	4.92	3.96	1,367,653,093	1,398,841,803
FTSE Nareit Equity REITs	133	13.73	-7.38	8.73	3.94	1,191,502,426	1,222,584,484
Industrial	12	19.15	-8.59	-17.78	3.78	157,687,650	160,767,628
Office	17	2.03	-5.42	21.50	4.54	51,332,341	55,552,700
Retail	30	10.57	-5.96	14.01	4.71	213,051,471	223,290,327
Shopping Centers	17	12.04	-5.17	17.04	3.85	77,834,716	79,510,530
Regional Malls	3	29.94	-5.19	27.42	4.77	61,700,569	70,025,990
Free Standing	10	-1.54	-7.42	1.99	5.54	73,516,186	73,753,807
Residential	18	7.66	-5.66	12.83	3.41	195,451,188	201,898,644
Apartments	13	5.87	-6.43	20.48	3.51	132,652,297	136,207,167
Manufactured Homes	3	2.48	-3.68	-3.13	3.05	29,533,738	30,448,253
Single Family Homes	2	20.63	-4.21	0.60	3.30	33,265,153	35,243,224
Diversified	12	-7.59	-4.92	-10.01	7.06	23,669,948	24,704,486
Lodging/Resorts	12	23.92	-3.41	-2.00	5.14	35,611,981	36,019,353
Health Care	17	13.94	-8.36	24.18	3.81	174,530,410	175,489,882
Self Storage	4	18.49	-12.71	-0.52	4.26	96,807,888	100,017,415
Timberland	3	15.91	-12.55	-16.27	3.26	27,708,163	27,791,914
Telecommunications	4	-1.52	-11.68	-14.15	4.26	148,442,504	148,465,405
Data Centers	2	30.08	-5.90	25.22	2.18	149,735,510	150,850,680
Gaming	2	3.83	-8.06	-1.13	6.04	43,560,636	44,575,424
Specialty	7	22.28	-11.76	35.90	3.71	50,063,399	50,077,951
FTSE Nareit Mortgage REITs	33	15.35	-4.28	0.36	12.65	55,022,352	55,338,504
Home Financing	16	13.01	-3.03	6.70	13.58	34,131,538	34,132,100
Commercial Financing	17	18.48	-6.25	-8.17	11.04	20,890,814	21,206,404

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)

December 31, 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	25,101.18	4.92	12,911.82	25.02	106,513.53	14.99	12,060.07	11.54	23,593.32	29.57	4.58	0.70
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	25,101.18	-8.15	12,911.82	2.41	106,513.53	0.93	12,060.07	0.33	23,593.32	6.35	4.58	0.77
Month												
2023: 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
Dec	25,101.18	-8.00	12,911.82	-2.38	106,513.53	-5.13	12,060.07	-8.26	23,593.32	0.55	4.58	0.40
Historical (compound annual rates)												
1-Year		4.92		25.02		14.99		11.54		29.57		
3-Year		-4.28		8.94		7.56		1.24		8.13		
5-Year		3.29		14.53		10.55		7.40		17.49		
10-Year		5.83		13.10		11.57		7.82		16.20		
15-Year		9.40		13.88		12.45		10.33		15.34		
20-Year		7.06		10.35		9.72		7.79		11.54		
25-Year		9.89		7.70		5.37		7.55		6.43		
30-Year		9.59		10.92		8.35		9.02		11.43		
35-Year		9.67		10.60		8.14		9.19		11.30		
40-Year		9.84		11.78		9.30		9.65		11.51		
45-Year		10.97		12.11		9.12		10.36		11.38		
50-Year		12.43		12.38		8.84		-		12.25		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

December 31, 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	Unsecured		
					Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	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	167	84,707	3	6,126	48	14,718	12	1,128	14,641	104	48,094	
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	33	12,544	1	251	14	4,811	4	208	-	14	7,274	
Monthly Totals												
2023: 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	
Dec	11	4,200	0	0	2	318	3	183	-	6	3,700	

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

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