

# Nareit®

## REIT Industry Fact Sheet

Data as of February 28, 2025, 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 = \$1.498 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.432 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
- 159 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$1.274 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 February 28, 2025:

	FTSE Nareit		S&P 500	Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs				
2025: YTD	<b>5.40</b>	5.23	1.44	-2.87	-2.31	3.32
1-Year	13.52	13.86	<b>18.41</b>	6.69	17.93	14.41
3-Year	1.17	1.41	<b>12.55</b>	3.34	11.97	11.17
5-Year	5.11	5.61	16.85	9.39	<b>17.99</b>	13.79
10-Year	5.83	6.06	12.98	7.23	<b>15.36</b>	11.69
15-Year	9.51	9.78	14.04	10.07	<b>15.26</b>	12.73
20-Year	7.13	7.65	10.46	7.77	<b>11.73</b>	9.89
25-Year	9.83	<b>10.15</b>	8.07	6.84	5.72	6.04
30-Year	9.38	9.76	10.74	8.82	<b>11.14</b>	8.30
35-Year	9.48	9.99	10.83	9.29	<b>11.44</b>	8.37
40-Year	8.47	9.78	11.58	9.16	11.06	9.23
45-Year	9.87	10.89	12.00	10.13	11.21	9.12
50-Year	10.97	<b>12.19</b>	12.00	-	11.75	8.51
1972 - 2025	9.17	<b>11.06</b>	11.02	-	8.20	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: 4.09%
- FTSE Nareit All Equity REITs: 3.79%
- 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<sup>®</sup>

## REIT Industry Fact Sheet

Data as of February 28, 2025, except where noted.

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

### Leverage and Coverage Ratios

(Data as of 2024: Q4)

#### Equity REITs

- Debt Ratio: 32.4%
- Coverage Ratio: 4.1x

### Average Daily Dollar Trading Volume

- February 2025: \$9.6 billion
- February 2020: \$10.6 billion
- February 2015: \$7.0 billion

### Capital Offerings

	2025: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	0	0
Secondary Common	3	234
Secondary Preferred	1	400
Secondary Debt	6	4,053
ATM	-	-
Total	10	4,687

**Exhibit 1**  
**Investment Performance:**  
**FTSE Nareit U.S. Real Estate Index Series**

February 28, 2025

Period	FTSE Nareit All REITs			FTSE Nareit Composite			FTSE Nareit Real Estate 50™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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
2025	5.40	5.11	4.09	5.48	5.19	4.10	6.13	5.85	3.78	5.23	4.96	3.79	4.69	4.38	3.79	11.76	11.06	11.39
<b>Quarter (including current quarter to date)</b>																		
2023: 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
2025: Q1	5.40	5.11	4.09	5.48	5.19	4.10	6.13	5.85	3.78	5.23	4.96	3.79	4.69	4.38	3.79	11.76	11.06	11.39
<b>Month</b>																		
2024: 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
2025: Jan	1.17	1.02	4.25	1.19	1.05	4.25	1.37	1.24	3.94	1.03	0.89	3.93	1.04	0.89	3.91	5.36	4.97	12.05
Feb	4.18	4.04	4.09	4.24	4.10	4.10	4.70	4.56	3.78	4.16	4.03	3.79	3.61	3.46	3.79	6.08	5.81	11.39
<b>Week (including current week to date)</b>																		
24-Jan-25	0.97	0.97	4.24	0.98	0.97	4.24	1.09	1.09	3.92	1.04	1.04	3.91	1.60	1.60	3.89	-0.68	-0.70	12.35
31-Jan-25	-0.24	-0.27	4.25	-0.26	-0.29	4.25	-0.42	-0.44	3.94	-0.38	-0.40	3.93	-0.52	-0.54	3.91	2.73	2.50	12.05
7-Feb-25	1.17	1.16	4.20	1.21	1.19	4.20	1.32	1.30	3.89	1.18	1.17	3.88	1.16	1.14	3.86	1.70	1.70	11.85
14-Feb-25	0.24	0.21	4.19	0.27	0.23	4.19	0.42	0.39	3.87	0.18	0.14	3.88	0.28	0.24	3.86	2.40	2.37	11.58
21-Feb-25	0.20	0.19	4.19	0.24	0.23	4.18	0.51	0.51	3.85	0.26	0.25	3.87	-0.03	-0.04	3.86	-0.24	-0.24	11.60
28-Feb-25	2.52	2.45	4.09	2.48	2.40	4.10	2.38	2.29	3.78	2.50	2.42	3.79	2.17	2.09	3.79	2.10	1.87	11.39
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	13.52	8.83		14.02	9.31		14.12	9.73		13.86	9.51		16.41	11.92		17.84	4.34	
3-Year	1.17	-3.00		1.39	-2.79		1.86	-2.04		1.41	-2.44		2.76	-1.22		0.99	-10.58	
5-Year	5.11	1.10		5.24	1.23		6.12	2.35		5.61	1.91		6.75	2.84		-1.23	-11.56	
10-Year	5.83	1.63		5.92	1.70		6.58	2.71		6.06	2.21		5.90	1.89		3.39	-7.18	
15-Year	9.51	5.04		9.49	5.00		9.87	5.72		9.78	5.82		9.67	5.56		5.71	-5.61	
20-Year	7.13	2.46		7.07	2.38		7.75	3.43		7.65	3.46		7.56	3.27		0.73	-10.10	
25-Year	9.83	4.49		9.78	4.42		10.29	5.44		10.15	5.26		10.08	5.10		7.11	-4.79	
30-Year	9.38	3.69		9.33	3.63		-	-		9.76	4.48		9.71	4.36		5.75	-5.57	
35-Year	9.48	3.18		9.45	3.13		-	-		9.99	4.18		9.94	4.07		5.58	-6.05	
40-Year	8.47	1.76		8.44	1.72		-	-		9.78	3.70		9.74	3.61		4.11	-7.38	
45-Year	9.87	2.61		9.84	2.90		-	-		10.89	4.14		10.85	4.06		5.76	-5.91	
50-Year	10.97	3.41		10.94	4.24		-	-		12.19	5.18		12.16	5.10		6.70	-4.95	

Source: FTSE™, Nareit®.

Notes:

<sup>1</sup> The FTSE Nareit Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

## Exhibit 2

### Investment Performance by Property Sector and Subsector

February 28, 2025

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2024	February	2025: YTD		Equity	Implied
FTSE Nareit All Equity REITs	139	4.92	4.16	5.23	3.79	1,432,280,827	1,464,336,212
FTSE Nareit Equity REITs	132	8.73	3.61	4.69	3.79	1,240,671,522	1,272,618,005
Industrial	12	-17.78	4.14	14.69	3.30	179,620,077	183,179,072
Office	17	21.50	-3.87	-4.89	4.78	48,645,146	52,619,431
Retail	29	14.01	3.85	3.78	4.58	217,778,268	228,491,010
Shopping Centers	16	17.04	1.81	-1.57	3.99	74,070,881	75,568,082
Regional Malls	3	27.42	5.38	6.70	4.47	65,833,415	74,798,521
Free Standing	10	1.99	4.52	6.85	5.24	77,873,972	78,124,407
Residential	18	12.83	6.94	5.77	3.25	205,741,491	212,418,664
Apartments	13	20.48	6.74	6.08	3.35	139,818,075	143,569,960
Manufactured Homes	3	-3.13	6.38	6.94	2.85	31,558,726	32,523,464
Single Family Homes	2	0.60	8.30	3.45	3.19	34,364,691	36,325,241
Diversified	12	-10.01	9.60	10.51	6.42	25,924,251	26,885,307
Lodging/Resorts	12	-2.00	-5.17	-7.71	5.58	32,833,708	33,212,605
Health Care	17	24.18	9.43	14.04	3.36	198,104,930	199,154,588
Self Storage	4	-0.52	0.57	1.21	4.22	97,869,744	101,136,422
Timberland	3	-16.27	-0.64	7.41	3.03	29,762,283	29,847,284
Telecommunications	4	-14.15	9.48	9.03	3.90	161,847,022	161,870,923
Data Centers	2	25.22	-2.05	-6.82	2.46	139,081,308	140,064,354
Gaming	2	-1.13	7.55	9.16	5.53	47,523,039	48,812,939
Specialty	7	35.90	-3.96	-5.04	3.91	47,549,555	47,564,069
FTSE Nareit Mortgage REITs	33	0.36	6.08	11.76	11.39	60,889,264	61,184,920
Home Financing	16	6.70	6.36	15.26	11.90	38,953,296	38,953,961
Commercial Financing	17	-8.17	5.54	5.71	10.44	21,935,968	22,230,958

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)

February 28, 2025

Period	FTSE Nareit All Equity REITs		S&P 500		Dow Jones Industrials		Russell 2000		Nasdaq Composite		US Treasury 10-Year Note <sup>1</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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
2025	26,414.38	5.23	13,098.22	1.44	110,051.21	3.32	11,714.28	-2.87	23,047.95	-2.31	4.24	-0.34
<b>Quarter (including current quarter to date)</b>												
2023: 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
2025: Q1	26,414.38	5.23	13,098.22	1.44	110,051.21	3.32	11,714.28	-2.87	23,047.95	-2.31	4.24	-0.34
<b>Month</b>												
2024: 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
2025: Jan	25,358.56	1.03	13,271.38	2.78	111,608.12	4.78	12,376.28	2.62	23,985.69	1.66	4.58	0.00
Feb	26,414.38	4.16	13,098.22	-1.30	110,051.21	-1.39	11,714.28	-5.35	23,047.95	-3.91	4.24	-0.34
<b>Historical (compound annual rates)</b>												
1-Year		13.86		18.41		14.41		6.69		17.93		
3-Year		1.41		12.55		11.17		3.34		11.97		
5-Year		5.61		16.85		13.79		9.39		17.99		
10-Year		6.06		12.98		11.69		7.23		15.36		
15-Year		9.78		14.04		12.73		10.07		15.26		
20-Year		7.65		10.46		9.89		7.77		11.73		
25-Year		10.15		8.07		6.04		6.84		5.72		
30-Year		9.76		10.74		8.30		8.82		11.14		
35-Year		9.99		10.83		8.37		9.29		11.44		
40-Year		9.78		11.58		9.23		9.16		11.06		
45-Year		10.89		12.00		9.12		10.13		11.21		
50-Year		12.19		12.00		8.51		-		11.75		

Source: Nareit®, FactSet.

<sup>1</sup> Ten-year constant maturity Treasury note

Returns in italics are price-only.

## Exhibit 4 Historical Offerings of Securities

February 28, 2025

Period	Total		Initial Public Offerings		Secondary Equity		Preferred Shares		ATM Issuance	Secondary Debt Unsecured	
	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Number	Capital Raised (\$M)	Capital Raised (\$M)	Number	Capital Raised (\$M)
<b>Annual Totals (including current year to date)</b>											
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
2025	10	4,687	0	0	3	234	1	400	-	6	4,053
<b>Quarterly Totals</b>											
2023: 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
2025: Q1	23	7,845	0	0	9	1,997	4	600	-	10	5,248
<b>Monthly Totals</b>											
2023: 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
2025: Jan	10	4,687	0	0	3	234	1	400	-	6	4,053
Feb	13	3,158	0	0	6	1,763	3	200	-	4	1,195

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