

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



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REITWATCH

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REIT Industry Fact Sheet

Data as of October 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 = \$1.494 trillion
- FTSE Nareit All Equity REITs equity market capitalization = \$1.435 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 = \$1.265 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 October 31, 2024:

	FTSE Nareit			Russell 2000	Nasdaq Composite	Dow Jones Industrial Average
	All REITs	All Equity REITs	S&P 500			
2024: YTD	9.46	10.11	20.97	9.56	21.24	12.50
1-Year	33.38	34.09	38.02	34.07	41.87	28.85
3-Year	-0.50	-0.05	9.08	-0.05	6.14	7.42
5-Year	3.65	4.09	15.27	8.50	17.83	11.37
10-Year	6.44	6.72	13.00	7.94	15.72	11.65
15-Year	10.43	10.75	14.22	11.00	15.64	12.86
20-Year	7.28	7.80	10.58	8.30	11.71	10.02
25-Year	9.80	10.17	7.89	8.19	7.50	5.59
30-Year	9.52	9.89	10.72	8.91	11.06	8.22
35-Year	9.21	9.81	10.64	9.17	11.09	8.20
40-Year	8.72	10.09	11.73	9.57	11.33	9.26
45-Year	10.14	11.26	12.20	10.68	11.49	9.14
50-Year	10.99	12.38	12.16	-	11.91	8.63
1972 - 2024	9.22	11.13	10.99	-	8.45	7.56

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

Returns in italics are price-only.

Dividends

Yield Comparison

- FTSE Nareit All REITs: 4.00%
- FTSE Nareit All Equity REITs: 3.71%
- S&P 500: 1.24%

- 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.

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REIT Industry Fact Sheet

Data as of October 31, 2024, 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: Q3)

Equity REITs

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

Average Daily Dollar Trading Volume

- October 2024: \$8.4 billion
- October 2019: \$7.4 billion
- October 2014: \$6.2 billion

Capital Offerings

	2024: YTD	
	Number of Offerings	Capital Raised (\$M)
IPOs	3	6,126
Secondary Common	40	11,961
Secondary Preferred	8	921
Secondary Debt	91	40,862
ATM	-	7,427
Total	142	67,296

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

October 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	9.46	5.91	4.00	9.75	6.20	4.02	9.88	6.59	3.76	10.11	6.81	3.71	12.57	9.14	3.74	0.90	-8.09	12.10
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	-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
Month																		
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
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
Week (including current week to date)																		
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
4-Oct-24	-1.69	-1.98	3.95	-1.70	-1.98	3.97	-1.77	-1.99	3.71	-1.67	-1.89	3.67	-1.43	-1.69	3.72	-2.42	-4.29	11.70
11-Oct-24	-0.47	-0.55	3.97	-0.46	-0.53	3.99	-0.38	-0.45	3.73	-0.44	-0.51	3.69	-0.36	-0.38	3.73	-1.00	-1.10	11.83
18-Oct-24	2.96	2.94	3.85	2.97	2.96	3.87	2.92	2.91	3.62	2.97	2.95	3.58	3.00	2.99	3.62	3.13	3.11	11.48
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
31-Oct-24	-1.84	-1.87	4.00	-1.84	-1.86	4.02	-2.00	-2.02	3.76	-1.85	-1.86	3.71	-1.60	-1.62	3.74	-1.59	-1.80	12.10
Historical (compound annual rates at month-end)																		
1-Year	33.38	27.76		33.74	28.12		33.72	28.51		34.09	28.85		36.80	31.38		24.95	10.95	
3-Year	-0.50	-4.50		-0.34	-4.33		-0.12	-3.83		-0.05	-3.74		1.53	-2.31		-6.66	-17.07	
5-Year	3.65	-0.31		3.73	-0.23		4.70	0.99		4.09	0.43		4.55	0.70		-3.34	-13.31	
10-Year	6.44	2.22		6.49	2.25		7.17	3.27		6.72	2.84		6.50	2.47		2.39	-8.03	
15-Year	10.43	5.89		10.40	5.84		10.76	6.54		10.75	6.73		10.57	6.41		5.53	-5.79	
20-Year	7.28	2.56		7.21	2.47		7.94	3.58		7.80	3.57		7.68	3.34		0.39	-10.42	
25-Year	9.80	4.39		9.74	4.31		-	-		10.17	5.20		10.06	5.01		6.03	-5.77	
30-Year	9.52	3.76		9.47	3.70		-	-		9.89	4.55		9.80	4.39		5.67	-5.66	
35-Year	9.21	2.86		9.17	2.80		-	-		9.81	3.96		9.73	3.83		4.81	-6.78	
40-Year	8.72	1.94		8.68	1.90		-	-		10.09	3.94		10.02	3.83		4.03	-7.46	
45-Year	10.14	2.82		10.11	3.13		-	-		11.26	4.45		11.20	4.35		5.60	-6.08	
50-Year	10.99	3.38		10.96	4.20		-	-		12.38	5.31		12.32	5.22		6.46	-5.19	

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

October 31, 2024

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2023	October	2024: YTD		Equity	Implied
FTSE Nareit All Equity REITs	139	11.36	-3.61	10.11	3.71	1,435,461,913	1,467,298,251
FTSE Nareit Equity REITs	132	13.73	-2.90	12.57	3.74	1,232,349,577	1,264,064,592
Industrial	12	19.15	-9.88	-11.02	3.43	173,573,903	176,879,233
Office	17	2.03	2.35	25.19	4.51	52,726,959	57,120,387
Retail	29	10.57	-2.22	15.40	4.56	214,886,035	224,981,358
Shopping Centers	17	12.04	-0.12	15.24	3.82	76,271,450	77,939,644
Regional Malls	3	29.94	0.27	23.25	4.78	59,973,359	68,141,614
Free Standing	9	-1.54	-5.87	10.08	5.10	78,641,226	78,900,099
Residential	18	7.66	-4.84	12.05	3.40	194,464,680	200,793,110
Apartments	13	5.87	-4.22	19.01	3.54	131,412,298	134,905,016
Manufactured Homes	3	2.48	-1.91	2.29	2.86	30,927,419	31,898,034
Single Family Homes	2	20.63	-9.90	-3.55	3.33	32,124,963	33,990,060
Diversified	12	-7.59	-8.39	-7.01	6.70	24,729,364	25,829,345
Lodging/Resorts	12	23.92	-2.22	-7.04	4.57	34,424,596	34,813,305
Health Care	17	13.94	1.48	34.55	3.47	183,949,110	185,002,909
Self Storage	4	18.49	-9.67	8.33	3.87	106,303,985	109,848,948
Timberland	3	15.91	-7.22	-8.15	2.92	30,682,328	30,782,540
Telecommunications	4	-1.52	-7.65	-1.25	3.66	172,430,008	172,451,119
Data Centers	2	30.08	5.30	21.99	2.22	143,735,422	144,856,250
Gaming	2	3.83	-4.04	4.69	5.62	46,772,400	47,149,515
Specialty	7	22.28	1.31	52.57	3.27	56,783,101	56,797,591
FTSE Nareit Mortgage REITs	33	15.35	-5.52	0.90	12.10	54,579,931	54,907,808
Home Financing	15	13.01	-6.54	6.07	13.15	32,421,394	32,421,955
Commercial Financing	18	18.48	-3.86	-6.00	10.46	22,158,536	22,485,853

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)

October 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	26,341.96	10.11	12,493.74	20.97	104,210.03	12.50	11,846.26	9.56	22,075.34	21.24	4.28	0.40
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	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
Month												
2023: 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
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
Historical (compound annual rates)												
1-Year		34.09		38.02		28.85		34.07		41.87		
3-Year		-0.05		9.08		7.42		-0.05		6.14		
5-Year		4.09		15.27		11.37		8.50		17.83		
10-Year		6.72		13.00		11.65		7.94		15.72		
15-Year		10.75		14.22		12.86		11.00		15.64		
20-Year		7.80		10.58		10.02		8.30		11.71		
25-Year		10.17		7.89		5.59		8.19		7.50		
30-Year		9.89		10.72		8.22		8.91		11.06		
35-Year		9.81		10.64		8.20		9.17		11.09		
40-Year		10.09		11.73		9.26		9.57		11.33		
45-Year		11.26		12.20		9.14		10.68		11.49		
50-Year		12.38		12.16		8.63		-		11.91		

Source: Nareit®, FactSet.

¹Ten-year constant maturity Treasury note

Returns in italics are price-only.

Exhibit 4 Historical Offerings of Securities

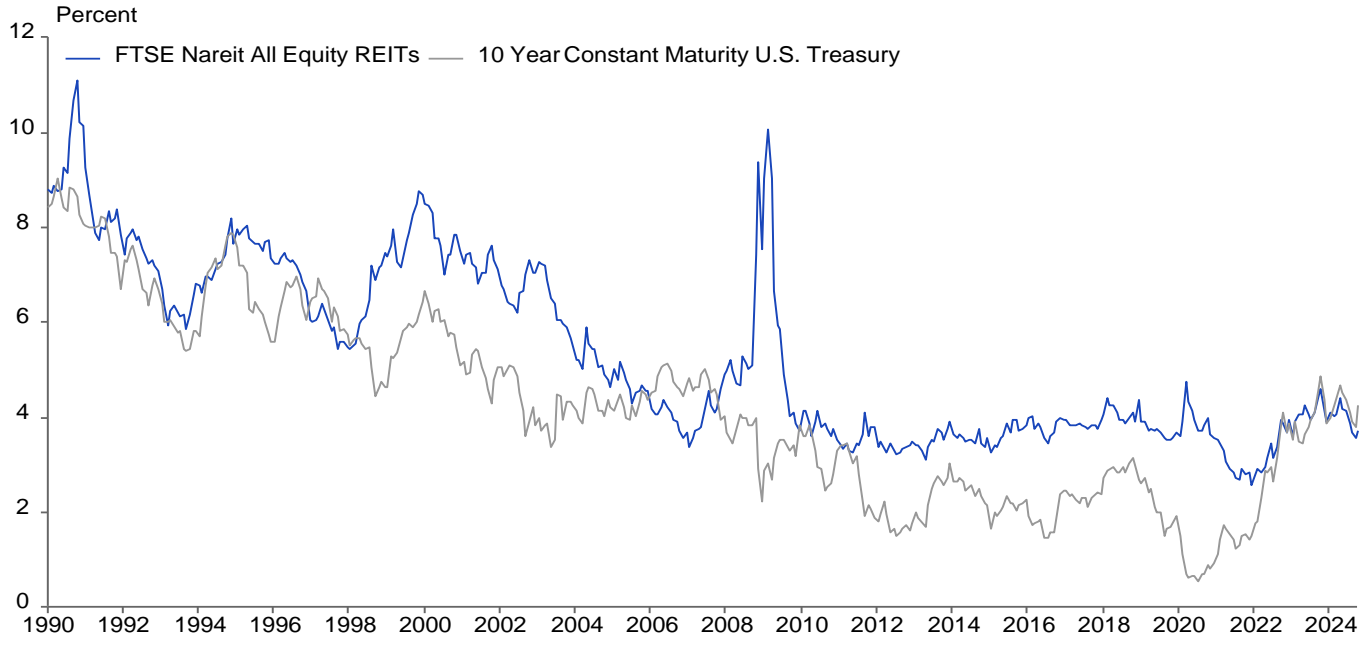
October 31, 2024

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	142	67,296	3	6,126	40	11,961	8	921	7,427	91	40,862	
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	23,288	1	5,102	12	2,636	1	140	-	32	15,409	
Q4	8	2,347	1	251	6	2,054	0	0	-	1	43	
Monthly Totals												
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	
Oct	8	2,347	1	251	6	2,054	0	0	-	1	43	

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

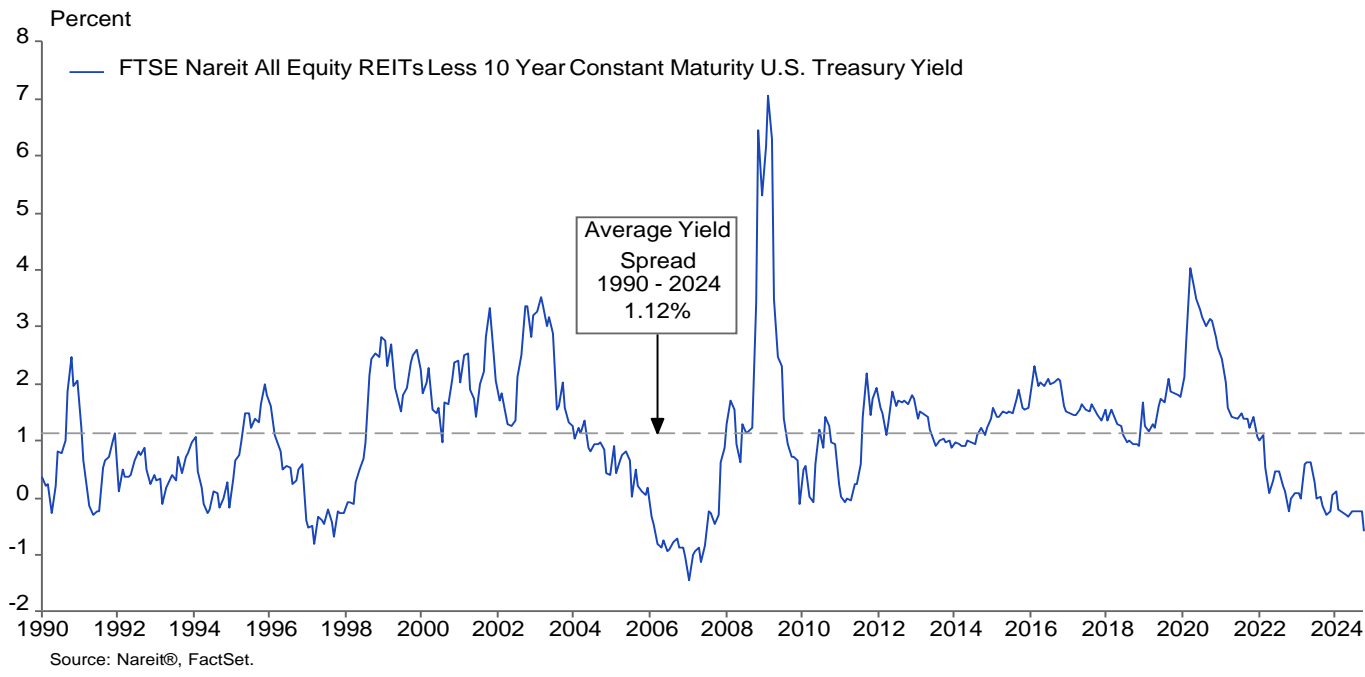
**Exhibit 5:
REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield**

January 1990 - October 2024



**Exhibit 6:
Monthly Equity REIT Dividend Yield Spread**

January 1990 - October 2024



Monthly Total Return Index Comparison

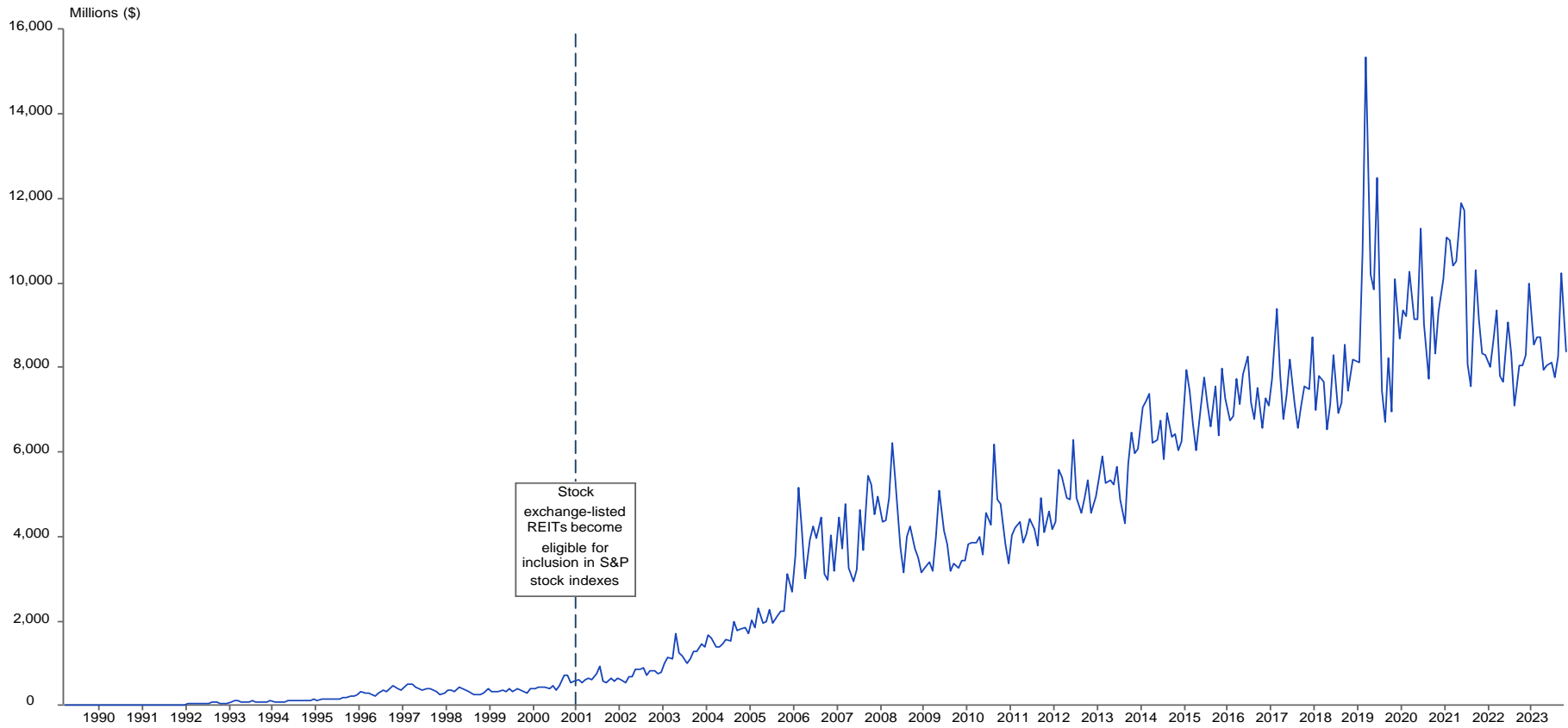
December 1989 - October 2024



Average Daily Dollar Trading Volume

FTSE Nareit All REITs

March 1990 - October 2024



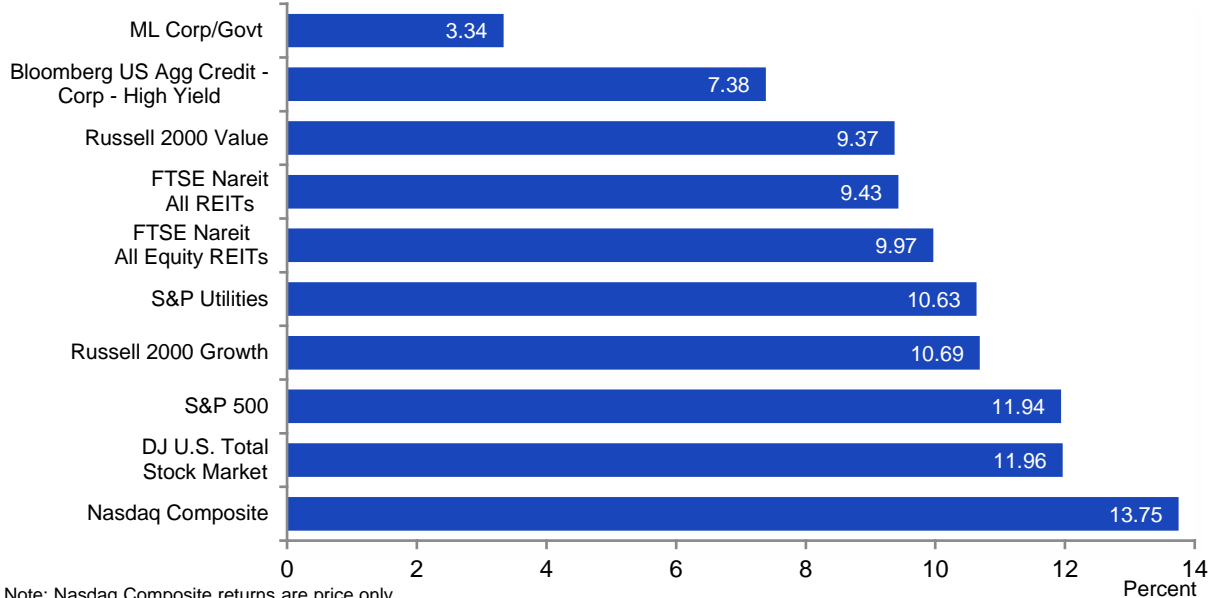
Comparative Total Return Investment Correlation

	FTSE Nareit All Equity REITs	DJ US Total Stock Market	Nasdaq Composite ¹	Nasdaq 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ICE BofAML Corp/Govt	ICE BofAML MBS	Bloomberg Barclays US Agg Credit - Corp - High Yield	Dow Jones Industrial Average ¹
Period For Upper Right: Oct. 2014 - Oct. 2024															
FTSE Nareit All Equity REITs	1.000	0.766	0.678	0.646	0.740	0.760	0.713	0.668	0.701	0.709	0.686	0.573	0.519	0.698	0.722
DJ US Total Stock Market	0.638	1.000	0.946	0.913	0.941	0.996	0.951	0.437	0.852	0.894	0.895	0.345	0.357	0.813	0.943
NASDAQ Composite ¹	0.465	0.892	1.000	0.988	0.801	0.944	0.975	0.335	0.729	0.814	0.860	0.386	0.396	0.747	0.822
NASDAQ 1001	0.398	0.851	0.976	1.000	0.756	0.921	0.972	0.338	0.645	0.732	0.784	0.400	0.405	0.708	0.791
S&P 500/ Citigroup Value	0.665	0.941	0.730	0.688	1.000	0.938	0.803	0.456	0.887	0.877	0.825	0.244	0.290	0.780	0.960
S&P 500	0.621	0.991	0.855	0.830	0.951	1.000	0.960	0.458	0.815	0.856	0.856	0.347	0.361	0.797	0.946
S&P 500/ Citigroup Growth	0.533	0.953	0.897	0.888	0.831	0.962	1.000	0.423	0.685	0.764	0.807	0.406	0.393	0.742	0.847
S&P Utilities	0.464	0.420	0.232	0.225	0.483	0.434	0.356	1.000	0.330	0.313	0.282	0.436	0.383	0.432	0.450
Russell 2000 Value	0.732	0.838	0.676	0.582	0.854	0.797	0.681	0.389	1.000	0.977	0.909	0.187	0.253	0.744	0.830
Russell 2000	0.660	0.886	0.830	0.738	0.822	0.826	0.761	0.341	0.951	1.000	0.977	0.248	0.289	0.766	0.839
Russell 2000 Growth	0.564	0.872	0.897	0.816	0.754	0.804	0.782	0.290	0.852	0.971	1.000	0.296	0.311	0.751	0.808
ICE BofAML Corp/Govt	0.278	0.113	0.065	0.070	0.075	0.123	0.157	0.279	0.052	0.043	0.032	1.000	0.896	0.482	0.260
ICE BofAML MBS	0.236	0.130	0.086	0.089	0.099	0.141	0.168	0.221	0.085	0.070	0.052	0.867	1.000	0.429	0.283
Bloomberg Barclays US Agg Credit - Corp - High Yield	0.644	0.691	0.590	0.544	0.656	0.668	0.625	0.382	0.658	0.666	0.633	0.280	0.217	1.000	0.755
Dow Jones Industrial Average ¹	0.588	0.927	0.736	0.711	0.949	0.945	0.865	0.427	0.779	0.766	0.715	0.071	0.105	0.608	1.000
Period For Lower Left: Oct. 1994 - Oct. 2024															

¹ Price only returns.
Source: Nareit®, FactSet.

20-Year Average Annual Total Return

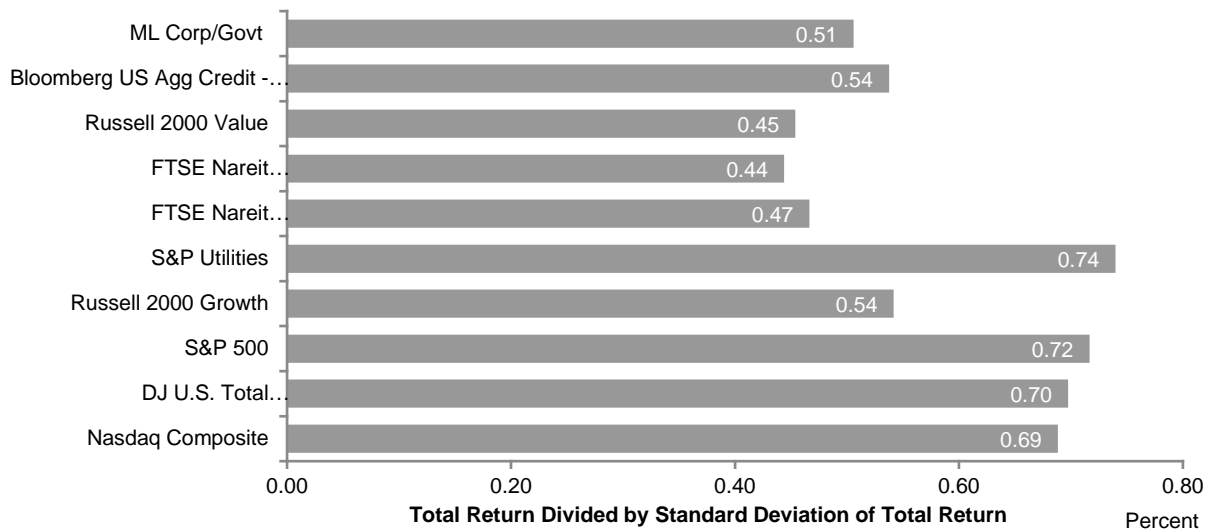
Oct. 2005 - Oct. 2024



Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

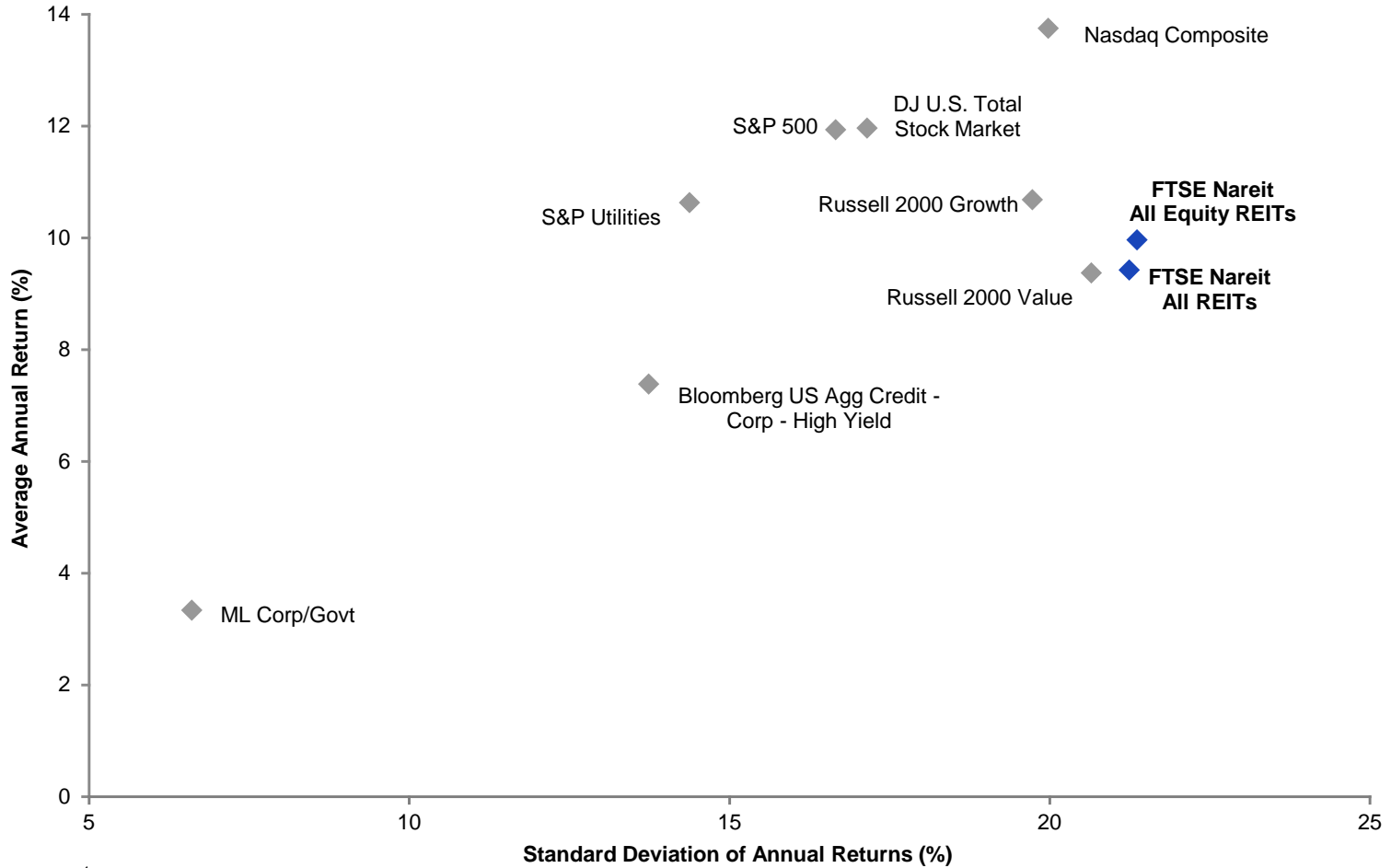
Adjusted 20-Year Average Annual Total Return

Oct. 2005 - Oct. 2024



Note: Nasdaq Composite returns are price only.
Source: Nareit®, FactSet.

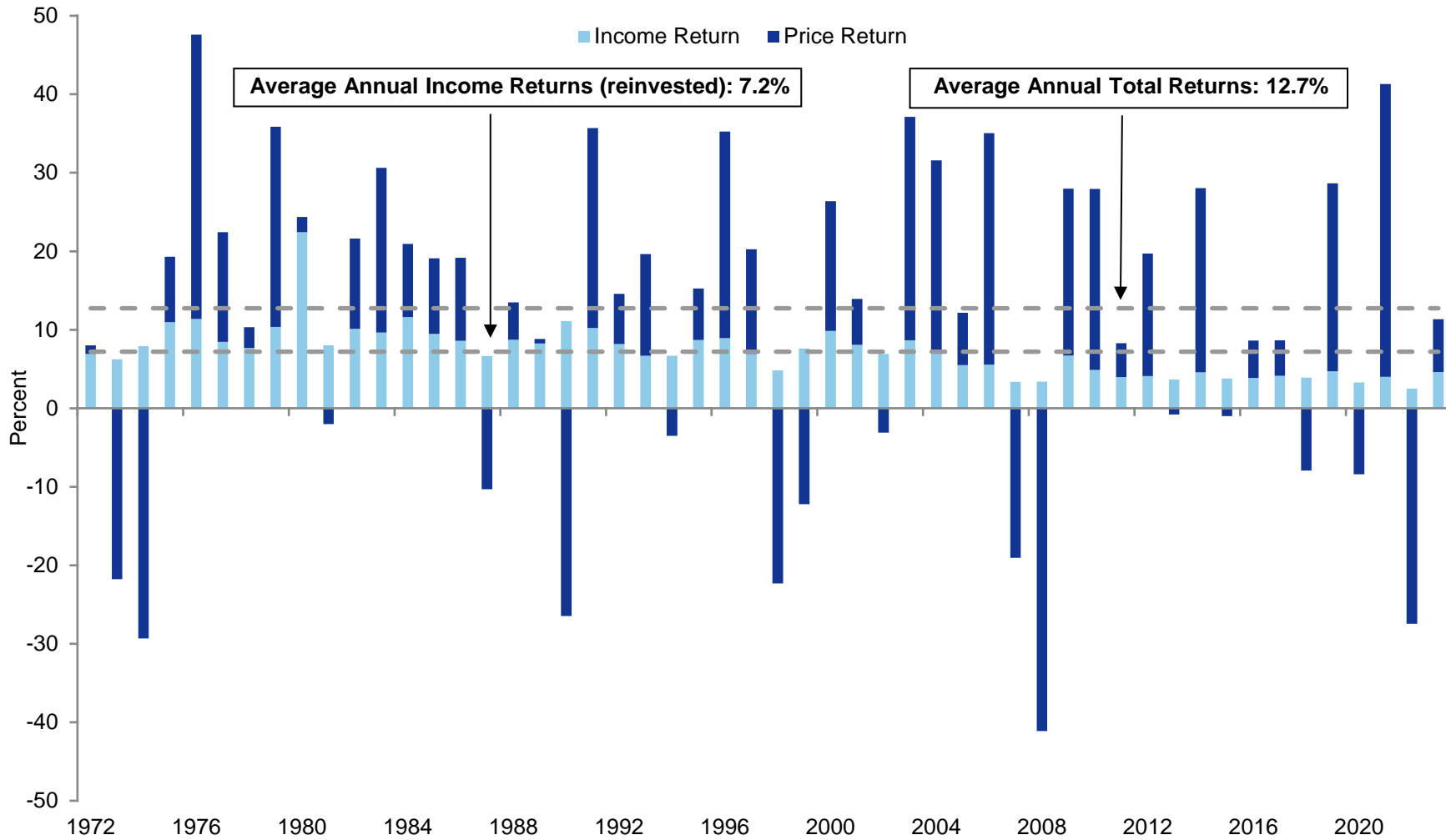
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
Oct. 2005 - Oct. 2024



¹ Price only returns.
Source: Nareit®, FactSet.

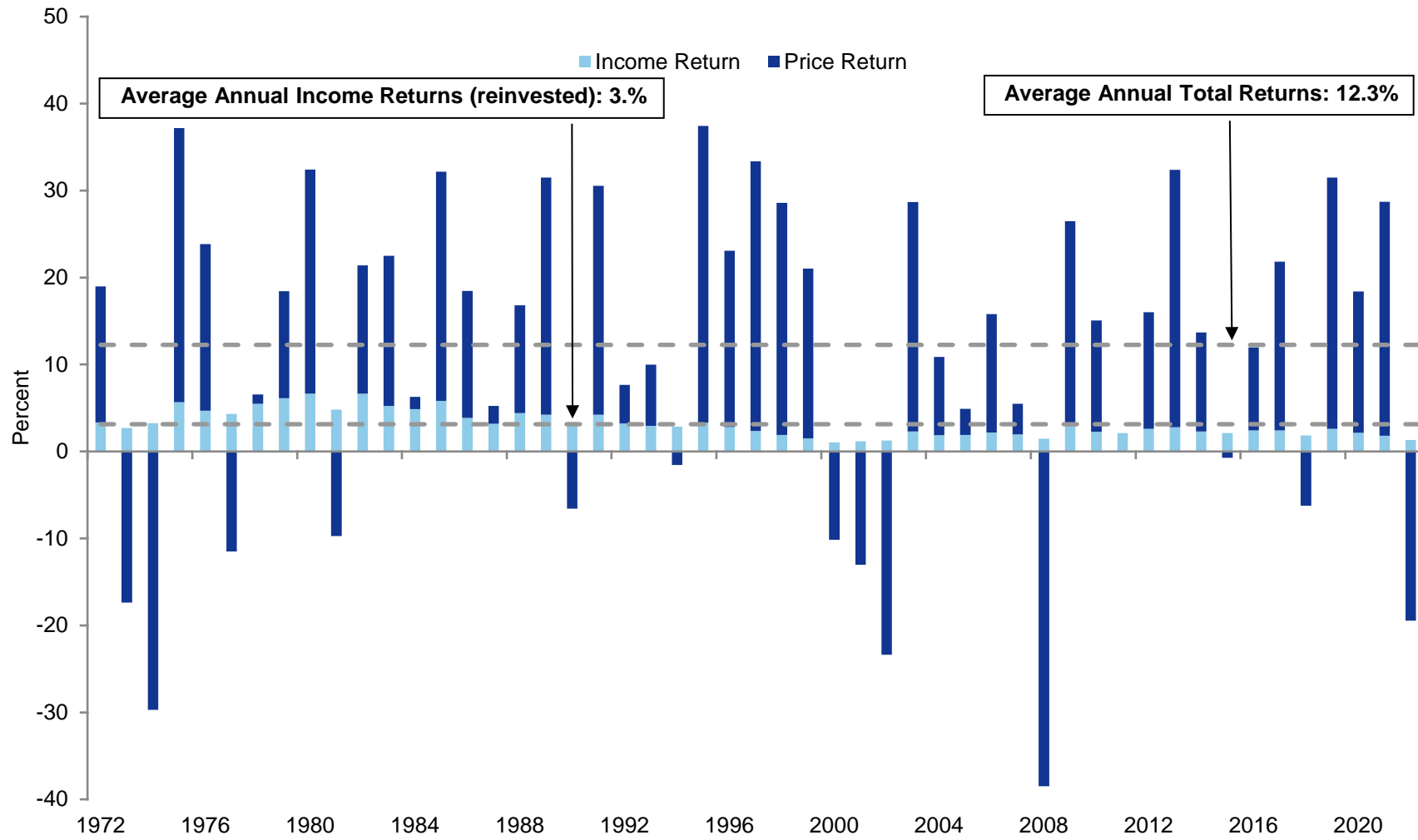
FTSE Nareit All Equity REITs

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

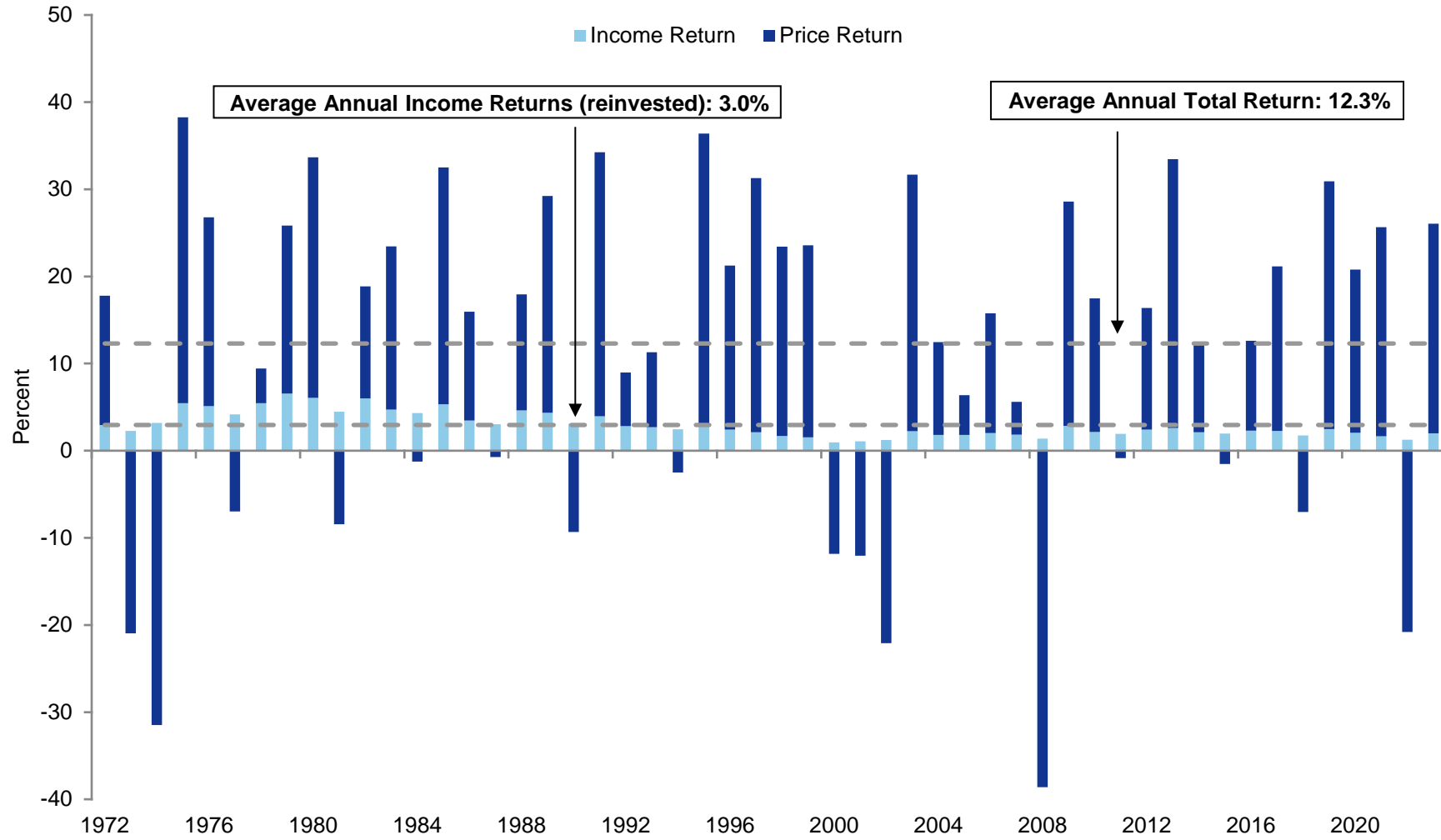
S&P 500
Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Dow Jones U.S. Total Stock Market

Annual Returns
1972 - 2023



Source: FTSE Russell, Nareit, FactSet.

Annual Price and Total Returns by Property Sector

1994 - 2023
(Returns in Percent)

	Office		Industrial		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timberland		Telecommunications		Data Centers		Gaming		Specialty		Mortgage			
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	2.86	-2.68	18.66	13.37	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-24.30	-33.81
1995	38.79	28.34	16.21	8.55	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	-	-	-	-	-	-	-	-	-	-	-	63.42	46.82	
1996	51.82	42.85	37.22	28.99	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	-	-	-	-	-	-	-	-	-	-	-	50.86	37.17	
1997	29.01	22.56	19.02	12.76	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	-	-	-	-	-	-	-	-	-	-	-	3.82	-3.58	
1998	-17.35	-22.14	-11.74	-16.32	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	-	-	-	-	-	-	-	-	-	-	-29.22	-34.29		
1999	4.26	-3.11	3.90	-4.03	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	-	-	-	-	-	-	-	-	-	-	-33.22	-40.10		
2000	35.45	26.62	28.62	14.48	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	-	-	-	-	-	-	-	-	-	-	-	15.96	3.35	
2001	6.65	-0.79	7.42	0.53	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	-	-	-	-	-	-	-	-	-	-	-	77.35	46.32	
2002	-6.29	-12.74	17.32	10.23	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	-	-	-	-	-	-	-	-	-	-	-	31.08	14.22	
2003	34.01	24.84	33.13	25.76	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	-	-	-	-	-	-	-	-	-	-	-	57.39	38.23	
2004	23.28	16.22	34.10	27.78	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	-	-	-	-	-	-	-	-	-	-	-	18.43	7.90	
2005	13.11	6.76	15.41	10.76	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	-	-	-	-	-	-	-	-	-	-	-	-23.19	-30.87	
2006	45.22	39.76	28.92	24.46	29.02	24.00	38.93	33.80	36.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	-	-	-	-	-	-	-	-	-	-	-	19.32	8.43	
2007	-18.36	-22.01	0.38	-3.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	-	-	-	-	-	-	-	-	-	-	-	-42.35	-47.69	
2008	-41.07	-44.02	-67.47	-69.38	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	-	-	-	-	-	-	-	-	-	-	-	-31.31	-40.46	
2009	35.55	28.04	12.17	4.84	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	-	-	-	-	-	-	-	-	-	-	-	24.63	8.26	
2010	18.41	14.50	18.89	13.60	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	-	-	-	-	-	-	-	-	-	-	-	22.60	7.01	
2011	-0.76	-4.21	-5.16	-8.74	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-	-	-	-	-	-	-	-	-	-2.42	-15.14	
2012	14.15	10.26	31.28	26.89	26.74	22.58	6.94	3.60	12.20	7.63	20.35	14.50	12.53	9.33	19.94	16.21	37.05	32.58	29.91	28.25	-	-	-	-	-	-	-	19.89	5.83	
2013	5.57	2.06	7.40	4.05	1.86	-1.67	-5.36	-8.69	4.33	-0.29	-7.06	-11.41	27.18	23.07	9.49	5.92	7.86	4.54	4.80	3.30	-	-	-	-	-	-	-	-1.96	-12.42	
2014	25.86	22.06	21.00	17.03	27.62	22.84	40.04	35.25	27.18	21.77	33.32	26.62	32.50	28.12	31.44	27.21	8.57	4.78	20.15	17.86	-	-	-	-	-	-	-	17.88	6.30	
2015	0.29	-2.59	2.64	-1.27	4.56	0.89	17.07	13.55	-0.49	-5.27	-7.25	-12.07	-24.42	-27.52	40.65	36.23	-6.97	-10.64	3.74	0.58	1.54	1.35	-	-	-	1.69	1.36	-8.88	-18.48	
2016	13.17	9.74	30.72	26.14	0.95	-2.85	4.54	2.43	10.27	5.21	6.41	1.52	24.34	17.39	-8.14	-11.10	8.28	3.93	10.04	6.61	26.41	22.83	-	-	-	19.95	12.66	22.85	10.00	
2017	5.25	2.23	20.58	16.95	-4.77	-9.07	6.63	3.40	-0.10	-4.83	0.87	-4.43	7.16	1.61	3.74	-0.27	21.92	17.55	35.38	31.78	28.43	25.16	-	-	-	13.22	6.60	19.79	8.73	
2018	-14.50	-17.36	-2.51	-5.50	-4.96	-9.64	3.09	-0.24	-12.52	-16.98	7.58	1.17	-12.82	-17.51	2.94	-0.97	-31.96	-34.54	6.99	4.09	-14.11	-16.64	-	-	-	-6.68	-12.97	-2.52	-12.30	
2019	31.42	27.18	48.71	44.60	10.65	5.32	30.89	27.31	24.10	18.23	21.20	15.31	15.65	8.81	13.70	9.71	42.00	35.21	41.95	38.95	44.21	40.33	-	-	-	27.39	19.62	21.33	9.62	
2020	-18.44	-21.75	12.17	9.12	-25.18	-29.21	-10.69	-13.36	-21.76	-26.06	-9.86	-14.59	-23.60	-25.04	12.91	8.63	10.33	7.71	7.25	5.01	21.00	18.17	-	-	-	-8.24	-13.95	-18.77	-26.77	
2021	-22.00	17.92	62.03	58.51	51.91	45.97	58.29	54.28	29.25	23.79	16.32	11.57	18.22	18.16	79.43	74.52	28.82	24.71	34.41	31.56	25.47	22.72	-	-	-	41.69	35.61	15.64	6.40	
2022	-37.62	-40.40	-28.58	-30.45	-13.29	-17.29	-31.34	-33.28	-15.73	-20.11	-22.18	-25.46	-15.31	-16.71	-26.73	-28.94	-19.48	-21.34	-28.61	-30.52	-27.97	-29.83	-	-	-	-0.78	-5.71	-26.61	-34.76	
2023	2.03	-3.65	19.15	15.65	10.57	4.87	7.66	3.71	-7.59	-13.68	13.94	8.29	23.92	18.82	18.49	13.40	15.91	10.53	-1.52	-5.18	30.08	26.61	3.83	0.10	22.28	16.81	15.35	1.91		

Annual Price and Total Returns by Property Subsector

1994 - 2023
(Returns in Percent)

	Retail						Residential						Mortgage			
	Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Single Family Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price		
1994	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	-	-	-	-	-	-
1995	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	-	-	-	-	-	-
1996	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	-	-	-	-	-	-
1997	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	-	-	-	-	-	-
1998	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	-	-	-	-	-	-
1999	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	-	-	-	-	-	-
2000	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	-	-	9.16	-1.60	25.60	10.13
2001	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	-	-	102.02	68.36	37.37	10.17
2002	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	-	-	28.25	11.40	38.50	21.27
2003	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	-	-	42.73	22.74	84.67	68.53
2004	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	-	-	24.91	12.89	7.45	-0.10
2005	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-	-	-25.95	-33.94	-16.06	-22.82
2006	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	-	-	14.75	3.87	30.31	19.61
2007	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-	-	-38.23	-43.41	-48.79	-54.29
2008	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-	-	-20.02	-30.25	-74.84	-78.24
2009	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	-	-	28.19	11.18	-40.99	-46.15
2010	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	-	-	21.02	5.04	41.99	33.88
2011	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-	-	-0.87	-14.41	-11.34	-18.54
2012	25.02	20.40	28.21	24.56	22.46	16.57	6.93	3.62	7.10	3.22	-	-	16.38	1.94	42.98	31.06
2013	4.99	1.21	-0.98	-3.95	7.29	1.81	-6.20	-9.48	10.46	6.25	-	-	-12.69	-22.92	41.77	31.89
2014	29.96	25.39	32.64	28.46	9.66	3.22	39.62	34.88	46.20	40.62	-	-	19.38	6.68	14.46	5.78
2015	4.72	1.01	4.23	0.83	5.88	1.19	16.45	12.96	25.65	21.57	1.77	1.67	-9.75	-20.11	-5.99	-13.19
2016	3.68	0.21	-5.20	-8.51	17.02	12.05	2.86	0.84	14.15	10.85	26.65	24.36	25.87	11.78	14.33	4.75
2017	-11.37	-15.23	-2.68	-7.09	3.10	-1.86	3.72	0.41	24.93	21.52	17.49	15.66	23.33	11.26	9.07	0.93
2018	-14.55	-18.83	-6.99	-11.46	13.93	8.37	3.70	0.09	11.43	8.41	-11.41	-12.92	-4.70	-14.95	3.51	-4.83
2019	25.03	19.07	-9.13	-14.21	24.76	19.93	26.32	22.53	49.09	45.90	44.30	42.02	17.20	4.78	32.10	22.31
2020	-27.64	-30.88	-37.15	-41.40	-10.46	-14.95	-15.34	-18.22	-1.69	-4.00	6.04	4.30	-22.59	-30.49	-10.73	-18.92
2021	65.05	59.67	92.05	83.96	19.72	14.65	63.61	58.90	41.98	39.27	52.79	50.35	11.51	1.57	22.48	14.50
2022	-12.54	-15.99	-22.91	-27.36	-6.53	-10.76	-31.95	-34.03	-28.34	-30.03	-31.88	-33.42	-26.17	-35.60	-27.32	-33.67
2023	12.04	7.13	29.94	22.09	-1.54	-6.70	5.87	1.67	2.48	-0.42	20.63	16.56	13.01	-1.23	18.48	6.26

Equity Market Capitalization
(Millions of dollars at year end)

Year	All REITs		Number of REITs	Equity		Percent of All REITs	Mortgage		Number of REITs	Hybrid ¹		Percent of All REITs
	Number of REITs	Market Capitalization		Market Capitalization	Percent of All REITs		Number of REITs	Market Capitalization		Number of REITs	Market Capitalization	
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6	
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8	
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8	
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5	
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7	
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9	
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7	
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1	
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1	
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8	
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7	
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2	
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2	
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3	
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2	
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8	
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4	
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6	
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6	
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3	
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3	
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4	
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3	
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8	
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4	
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4	
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8	
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7	
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3	
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2	
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5	
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2	
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3	
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2	
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8	
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9	
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4	
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6	
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3	
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--	
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--	
2012	172	603,415.3	139	544,414.9	90.2	33	59,000.3	9.8	--	--	--	
2013	202	670,334.1	161	608,276.6	90.7	41	62,057.4	9.3	--	--	--	
2014	216	907,427.5	177	846,410.3	93.3	39	61,017.2	6.7	--	--	--	
2015	223	938,852.0	182	886,487.5	94.4	41	52,364.6	5.6	--	--	--	
2016	224	1,018,729.9	184	960,192.8	94.3	40	58,537.1	5.7	--	--	--	
2017	222	1,133,697.6	181	1,065,947.7	94.0	41	67,749.9	6.0	--	--	--	
2018	226	1,047,641.3	186	980,314.9	93.6	40	67,326.4	6.4	--	--	--	
2019	219	1,328,806.2	179	1,245,878.3	93.8	40	82,927.8	6.2	--	--	--	
2020	223	1,249,186.3	182	1,184,150.2	94.8	41	65,036.1	5.2	--	--	--	
2021	217	1,740,277.3	175	1,664,523.5	95.6	42	75,753.8	4.4	--	--	--	
2022	206	1,270,683.6	162	1,214,822.8	95.6	44	55,860.8	4.4	--	--	--	
2023	195	1,374,220.8	154	1,313,735.0	95.6	41	60,485.8	4.4	--	--	--	

¹The FTSE Nareit Hybrid REITs Index was discontinued on December 17, 2010.
Source: FTSE Russell, Nareit

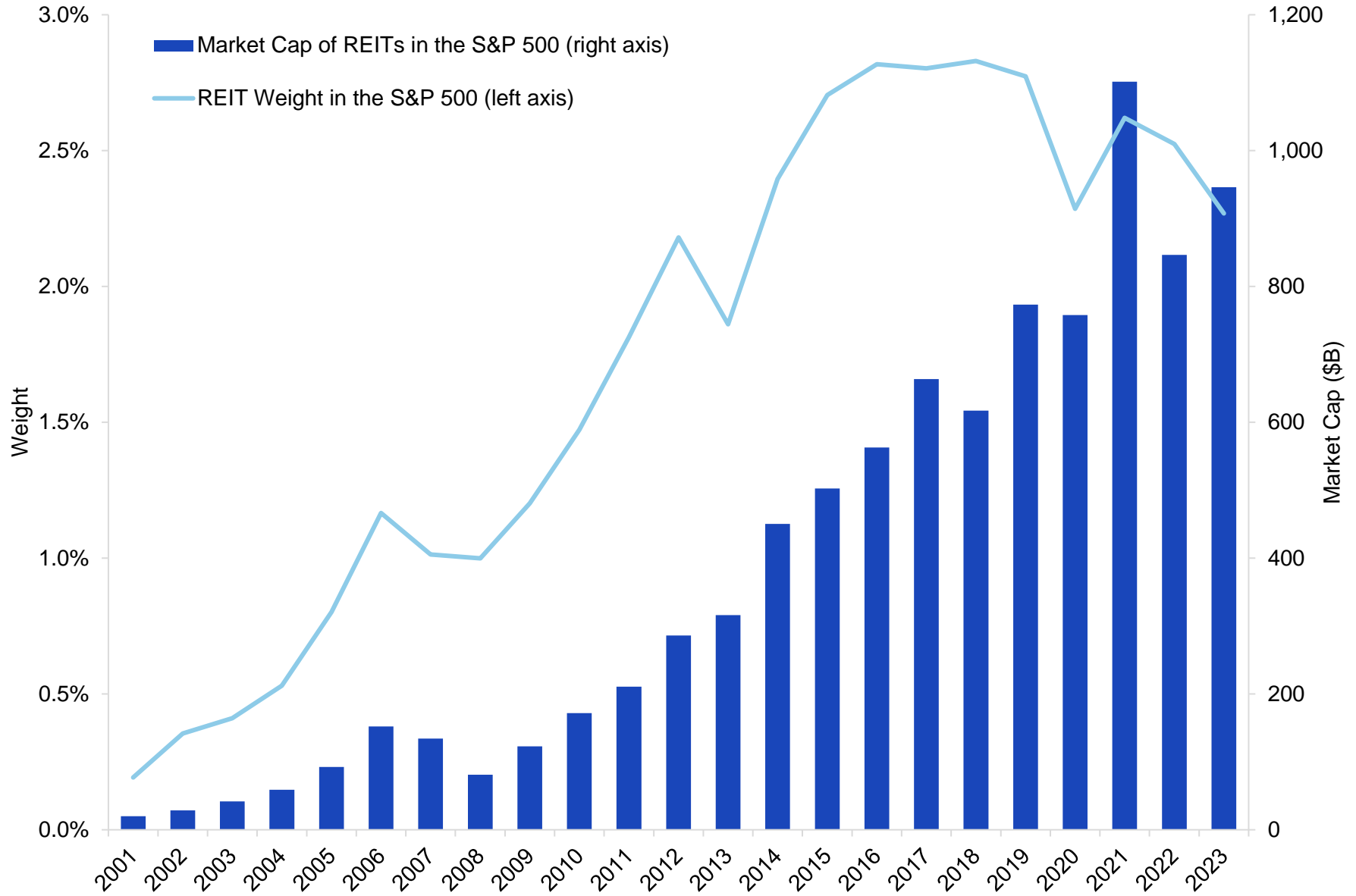
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Oct 31, 2024									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization (\$M)				
					S&P REITs (6)	FTSE Nareit All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	% of FTSE Nareit All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
21	Office				47,858.3	55,122.3		3.46	3.69
12	Industrial				142,426.1	173,573.9		10.10	11.43
31	Retail				209,832.9	215,167.1		15.18	14.38
18	Shopping Centers				73,830.5	76,273.0		5.34	5.10
3	Regional Malls				59,128.0	59,973.4		4.28	4.01
10	Free Standing				76,874.4	78,920.7		5.56	5.26
19	Residential				175,090.3	194,521.9		12.67	13.02
13	Apartments				129,888.5	131,412.3		9.40	8.80
3	Manufactured Homes				13,076.8	30,927.4		0.95	2.07
3	Single Family Homes				32,125.0	32,182.2		2.32	2.15
17	Diversified				18,359.8	25,028.0		1.33	1.68
14	Lodging/Resorts				26,059.1	34,479.2		1.89	2.31
5	Self Storage				106,304.0	106,359.9		7.69	7.12
18	Health Care				174,997.3	184,030.9		12.66	12.32
3	Timberland				30,682.3	30,682.3		2.22	2.05
4	Telecommunications				172,430.0	172,430.0		12.47	11.54
2	Data Centers				143,735.4	143,735.4		10.40	9.62
2	Gaming				46,772.4	46,772.4		3.38	3.13
8	Specialty				55,752.2	56,786.8		4.03	3.80
40	Mortgage REITs				32,090.7	55,444.0		2.32	3.71
20	Home Financing				15,306.8	33,052.2		1.11	2.21
20	Commercial Financing				16,783.8	22,391.8		1.21	1.50
194	Industry Totals				1,335,618.4	1,494,134.1		99.80	99.79
Distribution of REITs by S&P Index									
29	S&P 500					1,057,395		76.49	70.77
0	S&P 400					215,078		15.56	14.39
56	S&P 600					109,917		7.95	7.36
85	Total S&P REITs					1,382,390.8		100.00	92.52

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes			
Oct 31, 2024			
Summary of REITs in S&P Equity Indexes			
S&P 500 Constituents	Market Cap (\$M)	S&P 400 Constituents	Market Cap (\$M)
1 Prologis, Inc.	104,564.8	1 Gaming and Leisure Properties, Inc.	13,642.4
2 American Tower Corporation	99,717.8	2 Equity LifeStyle Properties, Inc.	13,076.8
3 Equinix, Inc.	86,180.6	3 American Homes 4 Rent Class A	12,886.8
4 Welltower Inc.	82,161.8	4 W. P. Carey Inc.	12,192.9
5 Public Storage	57,624.0	5 Lamar Advertising Company Class A	11,588.2
6 Digital Realty Trust, Inc.	57,554.8	6 CubeSmart	10,762.7
7 Simon Property Group, Inc.	55,093.5	7 Omega Healthcare Investors, Inc.	10,487.3
8 Realty Income Corporation	51,703.4	8 Annaly Capital Management, Inc.	9,513.4
9 Crown Castle Inc.	46,706.6	9 Rexford Industrial Realty, Inc.	9,342.4
10 Iron Mountain, Inc.	36,264.8	10 EastGroup Properties, Inc.	8,346.5
11 Extra Space Storage Inc.	34,557.6	11 Brnrmor Property Group, Inc.	8,120.0
12 VICI Properties Inc.	33,030.0	12 NNN REIT, Inc.	7,914.7
13 AvalonBay Communities, Inc.	31,509.3	13 Vornado Realty Trust	7,887.9
14 Equity Residential	26,666.0	14 Agree Realty Corporation	7,471.7
15 Ventas, Inc.	26,461.2	15 First Industrial Realty Trust, Inc.	6,946.6
16 SBA Communications Corp. Class A	24,787.7	16 STAG Industrial, Inc.	6,787.9
17 Weyerhaeuser Company	22,734.9	17 Healthcare Realty Trust Incorporated Class A	6,554.4
18 Alexandria Real Estate Equities, Inc.	19,508.2	18 Starwood Property Trust, Inc.	6,541.3
19 Invitation Homes, Inc.	19,238.2	19 Kite Realty Group Trust	5,637.2
20 Essex Property Trust, Inc.	18,225.6	20 Kilroy Realty Corporation	4,720.5
21 Mid-America Apartment Communities, Inc.	17,665.5	21 Cousins Properties Incorporated	4,658.0
22 Kimco Realty Corporation	15,990.4	22 Rayonier Inc.	4,642.3
23 Healthpeak Properties, Inc.	15,699.1	23 Sabra Health Care REIT, Inc.	4,491.0
24 UDR, Inc.	13,894.4	24 Independence Realty Trust, Inc.	4,416.1
25 Regency Centers Corporation	13,200.3	25 COPT Defense Properties	3,627.0
26 EXP Inc.	12,651.9	26 EPR Properties	3,433.1
27 Camden Property Trust	12,362.8	27 Pottsch-Bellic Corporation	3,305.2
28 Host Hotels & Resorts, Inc.	12,146.7	28 National Storage Affiliates Trust	3,159.7
29 Federal Realty Investment Trust	9,193.5	29 Park Hotels & Resorts, Inc.	2,924.4
29 Total	1,057,395.3	29 Total	215,078.2
S&P 600 Constituents	Market Cap (\$M)		
1 Essential Properties Realty Trust, Inc.	5,555.5		
2 SL Green Realty Corp.	4,900.6		
3 CareTrust REIT, Inc.	4,641.2		
4 Phillips Edison & Company, Inc.	4,622.4		
5 Macerich Company	4,034.5		
6 Innovative Industrial Properties Inc	3,659.8		
7 Tanger Inc.	3,628.5		
8 Apple Hospitality REIT Inc	3,579.5		
9 Highwoods Properties, Inc.	3,555.1		
10 Blackstone Mortgage Trust, Inc. Class A	3,160.9		
11 Douglas Emmett, Inc.	2,977.5		
12 OUTFRONT Media Inc.	2,946.0		
13 Arbor Realty Trust Inc	2,792.5		
14 Medical Properties Trust, Inc.	2,785.4		
15 LXP Industrial Trust	2,778.1		
16 Urban Edge Properties	2,698.5		
17 Acadia Realty Trust	2,579.6		
18 Four Corners Property Trust, Inc.	2,535.1		
19 Curblin Properties Corp.	2,371.0		
20 Sunstone Hotel Investors, Inc.	2,055.3		
21 Retail Opportunity Investments Corp.	1,975.5		
22 DiamondRock Hospitality Company	1,806.4		
23 Global Net Lease Inc	1,798.3		
24 Getty Realty Corp.	1,694.0		
25 LTC Properties, Inc.	1,660.8		
26 American Assets Trust, Inc.	1,641.1		
27 Veris Residential, Inc.	1,524.9		
28 Safehold Inc.	1,520.1		
29 Elme Communities	1,484.6		
30 JBG SMITH Properties	1,470.7		
31 Xenia Hotels & Resorts, Inc.	1,444.8		
32 Pebblebrook Hotel Trust	1,443.6		
33 Easterly Government Properties Inc	1,396.7		
34 Alexander & Baldwin, Inc.	1,350.9		
35 Apollo Commercial Real Estate Finance, Inc.	1,263.8		
36 Uniti Group Inc.	1,218.0		
37 Two Harbors Investment Corp.	1,190.2		
38 PennyMac Mortgage Investment Trust	1,170.7		
39 Ready Capital Corporation	1,156.8		
40 NexPoint Residential Trust, Inc.	1,073.5		
41 Centerspace	1,065.8		
42 Franklin BSP Realty Trust, Inc.	1,065.1		
43 Ellington Financial Inc.	1,028.3		
44 Redwood Trust, Inc.	963.8		
45 Saul Centers, Inc.	938.6		
46 ARMOUR Residential REIT, Inc.	914.1		
47 Brandywine Realty Trust	873.4		
48 SITE Centers Corp.	835.6		
49 KKR Real Estate Finance Trust, Inc.	803.3		
50 Armada Hoffer Properties, Inc.	726.4		
51 Whitestone REIT	688.4		
52 Summit Hotel Properties, Inc.	658.5		
53 Hudson Pacific Properties, Inc.	609.7		
54 Universal Health Realty Income Trust	546.9		
55 Service Properties Trust	530.5		
56 New York Mortgage Trust, Inc.	526.4		
56 Total	109,917.3		

REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Oct 31, 2024									
Property Sector: Office									
1	BXP Inc	BXP	Equity	S&P 500	12,651.9	22.95	0.92	0.85	
2	Vornado Realty Trust	VNO	Equity	S&P 400	7,887.9	14.31	0.57	0.53	
3	SL Green Realty Corp.	SLG	Equity	S&P 600	4,900.6	8.89	0.35	0.33	
4	Kirby Realty Corporation	KRC	Equity	S&P 400	4,720.5	8.56	0.34	0.32	
5	Cousins Properties Incorporated	CUZ	Equity	S&P 400	4,658.0	8.45	0.34	0.31	
6	COPT Defense Properties	CDP	Equity	S&P 400	3,627.0	6.58	0.26	0.24	
7	Highwoods Properties, Inc.	HIW	Equity	S&P 600	3,555.1	6.45	0.26	0.24	
8	Douglas Emmett, Inc.	DEI	Equity	S&P 600	2,977.5	5.40	0.22	0.20	
9	Equity Commonwealth	EQC	Equity		2,121.9	3.85		0.14	
10	Empire State Realty Trust, Inc. Class A	ESRT	Equity		1,725.1	3.13		0.12	
11	Easterly Government Properties Inc.	DEA	Equity	S&P 600	1,396.7	2.53	0.10	0.09	
12	Piedmont Office Realty Trust, Inc. Class A	PDM	Equity		1,231.1	2.23		0.08	
13	Paramount Group, Inc.	PGRE	Equity		1,054.0	1.91		0.07	
14	Brandywine Realty Trust	BDN	Equity	S&P 600	873.4	1.58	0.06	0.06	
15	Hudson Pacific Properties, Inc.	HPP	Equity	S&P 600	609.7	1.11	0.04	0.04	
16	Net Lease Office Properties	NLOP	Equity		444.1	0.81		0.03	
17	Orion Office REIT, Inc.	ONL	Equity		208.3	0.38		0.01	
18	City Office REIT, Inc.	CIO	Equity		205.6	0.37		0.01	
19	Franklin Street Properties Corp.	FSP	Equity		183.1	0.33		0.01	
20	Office Properties Income Trust	OPI	Equity		79.9	0.15		0.01	
21	Creative Media & Community Trust Corporation	CMCT	Equity		10.4	0.02		0.00	
21 Sector Totals					55,122.3	100.00	3.46	3.69	
11 S&P Sector Total					47,858.3				
Property Sector: Industrial									
1	Prologis, Inc.	PLD	Equity	S&P 500	104,564.8	60.24	7.56	7.00	
2	Linage, Inc.	LINE	Equity		16,912.4	9.74		1.13	
3	Rovind Industrial Realty, Inc.	REXR	Equity	S&P 400	9,342.4	5.38	0.68	0.63	
4	EastGroup Properties, Inc.	EGP	Equity	S&P 400	8,346.5	4.81	0.60	0.56	
5	Americold Realty Trust, Inc.	COLD	Equity		7,294.0	4.20		0.49	
6	First Industrial Realty Trust, Inc.	FR	Equity	S&P 400	6,946.6	4.00	0.50	0.46	
7	STAG Industrial, Inc.	STAG	Equity	S&P 400	6,787.9	3.91	0.49	0.45	
8	Terreno Realty Corporation	TRNO	Equity		5,786.5	3.33		0.39	
9	Innovative Industrial Properties Inc	IIPR	Equity	S&P 600	3,658.8	2.11	0.26	0.24	
10	LXP Industrial Trust	LXP	Equity	S&P 600	2,778.1			0.33	
11	Plymouth Industrial REIT, Inc.	PLYM	Equity		922.2	0.53		0.06	
12	Industrial Logistics Properties Trust	ILPT	Equity		232.7	0.13		0.02	
12 Sector Totals					173,573.9	98.40	10.10	11.43	
7 S&P Sector Total					142,426.1				
Property Sector: Retail									
1	Kimco Realty Corporation	KIM	Equity	Shopping Centers	S&P 500	15,990.4	20.96	1.16	1.07
2	Regency Centers Corporation	REG	Equity	Shopping Centers	S&P 500	13,200.3	17.31	0.95	0.88
3	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 500	9,193.5	12.05	0.67	0.62
4	Brimor Property Group, Inc.	BRX	Equity	Shopping Centers	S&P 400	8,120.0	10.65	0.59	0.54
5	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 400	5,637.2	7.39	0.41	0.38
6	Phillips Edison & Company, Inc.	PECO	Equity	Shopping Centers	S&P 600	4,622.4	6.06	0.33	0.31
7	Tanger Inc.	SKT	Equity	Shopping Centers	S&P 600	3,628.5	4.76	0.26	0.24
8	Urban Edge Properties	UE	Equity	Shopping Centers	S&P 600	2,698.5	3.54	0.20	0.18
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	2,579.6	3.38	0.19	0.17
10	Outline Properties Corp.	CURB	Equity	Shopping Centers	S&P 600	2,371.0	3.11	0.17	0.16
11	InvenTrust Properties Corp	IVT	Equity	Shopping Centers		1,996.9	2.62		0.13
12	Retail Opportunity Investments Corp.	ROIC	Equity	Shopping Centers	S&P 600	1,975.5	2.59	0.14	0.13
13	Alexander & Baldwin, Inc.	ALEX	Equity	Shopping Centers	S&P 600	1,350.9	1.77	0.10	0.09
14	Saul Centers, Inc.	BFS	Equity	Shopping Centers	S&P 600	938.6	1.23	0.07	0.06
15	SITE Centers Corp.	SITC	Equity	Shopping Centers	S&P 600	835.6	1.10	0.06	0.06
16	Whitestone REIT	WSR	Equity	Shopping Centers	S&P 600	688.4	0.90	0.05	0.05
17	CTO Realty Growth Inc	CTO	Equity	Shopping Centers		444.0	0.58		0.03
18	Wheeler Real Estate Investment Trust, Inc.	WHLR	Equity	Shopping Centers		1.6	0.00		0.00
18 Subsector Totals					76,273.0	100.00	5.34	5.10	
15 S&P Subsector Total					73,830.5				
1	Simon Property Group, Inc.	SPG	Equity	Regional Malls	S&P 500	55,093.5	91.86	3.99	3.69
2	Macerich Company	MAC	Equity	Regional Malls	S&P 600	4,034.5	6.73	0.29	0.27
3	CBL & Associates Properties, Inc.	CBL	Equity	Regional Malls		845.4	1.41		0.06
3 Subsector Totals					59,973.4	100.00	4.28	4.01	
2 S&P Subsector Total					59,128.0				
1	Realty Income Corporation	O	Equity	Free Standing	S&P 500	51,703.4	65.51	3.74	3.46
2	NNN REIT, Inc.	NNN	Equity	Free Standing	S&P 400	7,914.7	10.03	0.57	0.53
3	Agree Realty Corporation	ADC	Equity	Free Standing	S&P 400	7,471.7	9.47	0.54	0.50
4	Essential Properties Realty Trust, Inc.	EPRT	Equity	Free Standing	S&P 600	5,555.5	7.04	0.40	0.37
5	Four Corners Property Trust, Inc.	FCPT	Equity	Free Standing	S&P 600	2,535.1	3.21	0.18	0.17
6	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	1,694.0	2.15	0.12	0.11
7	NETSTREIT Corp.	NTST	Equity	Free Standing		1,199.4	1.52		0.08
8	Postal Realty Trust, Inc. Class A	PSTL	Equity	Free Standing		328.7			0.02
9	FrontView REIT, Inc.	FVR	Equity	Free Standing		279.5	0.35		0.02
10	Alpine Income Property Trust, Inc.	PINE	Equity	Free Standing		238.8	0.30		0.02
10 Subsector Totals					78,920.7	99.58	5.56	5.26	
6 S&P Subsector Total					76,874.4				
31 Sector Totals					215,167.1		15.18	14.38	
23 S&P Sector Total					209,832.9				

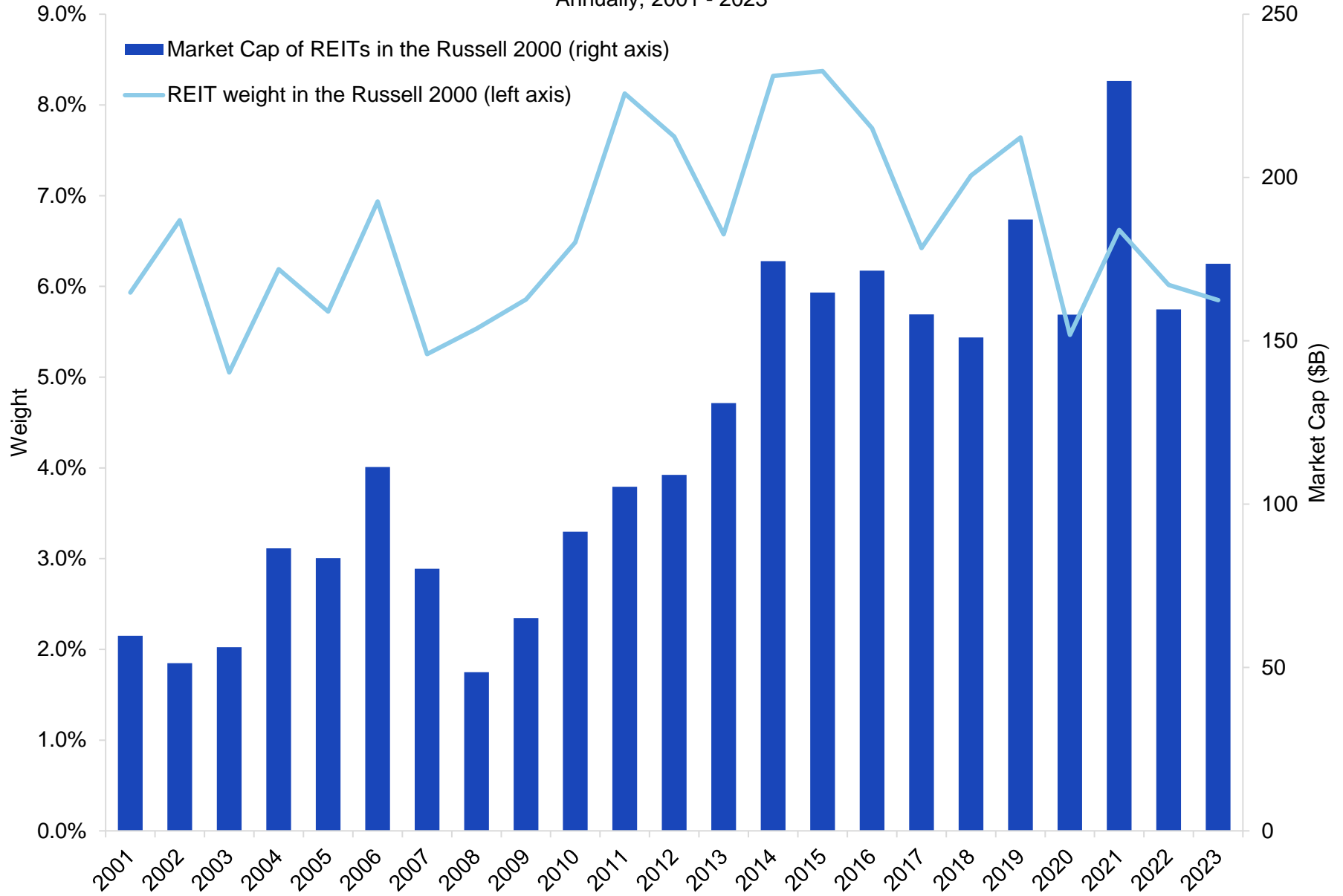
REITs in the FTSE Nareit All REITs Index and S&P Equity Indexes									
Oct 31, 2024									
Property Sector: Timberland									
1	Weyerhaeuser Company	WY	Equity	S&P 500	22,734.9	74.10	1.64	1.52	
2	Rayonier Inc.	RYN	Equity	S&P 400	4,642.3	15.13	0.34	0.31	
3	PotschDeltic Corporation	PCH	Equity	S&P 400	3,305.2	10.77	0.24	0.22	
3	Sector Totals				30,682.3	100.00	2.22	2.05	
3	S&P Sector Total				30,682.3				
Property Sector: Telecommunications									
1	American Tower Corporation	AMT	Equity	S&P 500	99,717.8	57.83	7.21	6.67	
2	Crown Castle Inc.	CCI	Equity	S&P 500	46,706.6	27.09	3.38	3.13	
3	SSA Communications Corp. Class A	SBAC	Equity	S&P 500	24,787.7	14.38	1.79	1.66	
4	Unitil Group Inc.	UNIT	Equity	S&P 600	1,218.0	0.71	0.09	0.08	
4	Sector Totals				172,430.0	100.00	12.47	11.54	
4	S&P Sector Total				172,430.0				
Property Sector: Data Centers									
1	Equinix, Inc.	EQIX	Equity	S&P 500	86,180.6	59.96	6.23	5.77	
2	Digital Realty Trust, Inc.	DLR	Equity	S&P 500	57,554.8	40.04	4.16	3.85	
2	Sector Totals				143,735.4	100.00	10.40	9.62	
2	S&P Sector Total				143,735.4				
Property Sector: Gaming									
1	VICI Properties Inc	VICI	Equity	S&P 500	33,130.0	70.83	2.40	2.22	
2	Gaming and Leisure Properties, Inc.	GLPI	Equity	S&P 400	13,642.4	29.17	0.99	0.91	
2	Sector Totals				46,772.4	100.00	3.38	3.13	
2	S&P Sector Total				46,772.4				
Property Sector: Specialty									
1	Iron Mountain, Inc.	IRM	Equity	S&P 500	36,264.8	63.86	2.62	2.43	
2	Lamar Advertising Company Class A	LAMR	Equity	S&P 400	11,588.2	20.41	0.84	0.78	
3	EPR Properties	EPR	Equity	S&P 400	3,433.1	6.05	0.25	0.23	
4	OUTFRONT Media Inc.	OUT	Equity	S&P 600	2,946.0	5.19	0.21	0.20	
5	Safehold Inc.	SAFE	Equity	S&P 600	1,520.1	2.68	0.11	0.10	
6	Farmland Partners Inc	FPI	Equity		563.9	0.99		0.04	
7	Gladstone Land Corp.	LAND	Equity		467.0	0.82		0.03	
8	Power REIT	PW	Equity		3.7	0.01		0.00	
8	Sector Totals				56,786.8	100.00	4.03	3.80	
5	S&P Sector Total				55,752.2				
Investment Sector: Mortgage									
1	Annaly Capital Management, Inc.	NLY	Mortgage	Home Financing	S&P 400	9,513.4	28.78	0.69	0.64
2	AGNC Investment Corp.	AGNC	Mortgage	Home Financing		7,132.4	21.58		0.48
3	Rithm Capital Corp.	RITM	Mortgage	Home Financing		5,441.8	16.46		0.36
4	MFA Financial, Inc.	MFA	Mortgage	Home Financing		1,254.6	3.80		0.08
5	Chimera Investment Corporation	CIM	Mortgage	Home Financing		1,215.7	3.68		0.08
6	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	S&P 600	1,190.2	3.60	0.09	0.08
7	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	S&P 600	1,170.7	3.54	0.08	0.08
8	Ellington Financial Inc.	EFC	Mortgage	Home Financing	S&P 600	1,028.3	3.11	0.07	0.07
9	Redwood Trust, Inc.	RWT	Mortgage	Home Financing	S&P 600	963.8	2.92	0.07	0.06
10	ARMOUR Residential REIT, Inc.	ARR	Mortgage	Home Financing	S&P 600	914.1	2.77	0.07	0.06
11	Dynex Capital, Inc.	DX	Mortgage	Home Financing		912.2	2.76		0.06
12	Orchid Island Capital, Inc.	ORC	Mortgage	Home Financing		540.0	1.63		0.04
13	New York Mortgage Trust, Inc.	NYMT	Mortgage	Home Financing	S&P 600	526.4	1.59	0.04	0.04
14	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		392.7	1.19		0.03
15	Angel Oak Mortgage REIT, Inc.	AOMR	Mortgage	Home Financing		225.2	0.68		0.02
16	AG Mortgage Investment Trust, Inc.	MITT	Mortgage	Home Financing		214.7	0.65		0.01
17	Lument Finance Trust, Inc.	LFT	Mortgage	Home Financing		127.5	0.39		0.01
18	Rithm Property Trust Inc	RPT	Mortgage	Home Financing		125.7	0.38		0.01
19	Cherry Hill Mortgage Investment Corp.	CHMI	Mortgage	Home Financing		100.9	0.31		0.01
20	Manhattan Bridge Capital, Inc.	LOAN	Mortgage	Home Financing		62.0	0.19		0.00
20	Subsector Totals				33,052.2	100.00	1.11	2.21	
20	S&P Subsector Total				15,306.8				
1	Starwood Property Trust, Inc.	STWD	Mortgage	Commercial Financing	S&P 400	6,541.3	29.21	0.47	0.44
2	Blackstone Mortgage Trust, Inc. Class A	BXMT	Mortgage	Commercial Financing	S&P 600	3,160.9	14.12	0.23	0.21
3	Arbor Realty Trust Inc	ABR	Mortgage	Commercial Financing	S&P 600	2,792.5	12.47	0.20	0.19
4	Laddor Capital Corp. Class A	LADR	Mortgage	Commercial Financing		1,459.2	6.52		0.10
5	Apollo Commercial Real Estate Finance, Inc.	ARI	Mortgage	Commercial Financing	S&P 600	1,263.8	5.64	0.09	0.08
6	Ready Capital Corporation	RC	Mortgage	Commercial Financing	S&P 600	1,156.8	5.17	0.08	0.08
7	Franklin BSP Realty Trust, Inc.	FBRT	Mortgage	Commercial Financing	S&P 600	1,065.1	4.76	0.08	0.07
8	Claras Mortgage Trust, Inc.	CMTG	Mortgage	Commercial Financing		872.7	3.90		0.06
9	KKR Real Estate Finance Trust, Inc.	KREF	Mortgage	Commercial Financing	S&P 600	803.3	3.59	0.06	0.05
10	BrightStire Capital Inc	BRSP	Mortgage	Commercial Financing		794.3	3.55		0.05
11	TPG RE Finance Trust, Inc.	TRTX	Mortgage	Commercial Financing		713.0	3.18		0.05
12	Ares Commercial Real Estate Corporation	ACRE	Mortgage	Commercial Financing		345.6	1.54		0.02
13	Chicago Atlantic Real Estate Finance, Inc.	REFI	Mortgage	Commercial Financing		288.8	1.29		0.02
14	NexPoint Real Estate Finance, Inc.	NREF	Mortgage	Commercial Financing		266.2	1.19		0.02
15	Advanced Flower Capital, Inc.	AFCG	Mortgage	Commercial Financing		201.5	0.90		0.01
16	Seven Hills Realty Trust	SEVN	Mortgage	Commercial Financing		186.8	0.83		0.01
17	Granite Point Mortgage Trust Inc.	GPMT	Mortgage	Commercial Financing		152.1	0.68		0.01
18	ACRES Commercial Realty Corp.	ACR	Mortgage	Commercial Financing		121.8	0.54		0.01
19	Sachem Capital Corp.	SACH	Mortgage	Commercial Financing		111.5	0.50		0.01
20	Sunrise Realty Trust, Inc.	SUNS	Mortgage	Commercial Financing		94.5	0.42		0.01
20	Subsector Totals				22,391.8	100.00	1.21	1.50	
7	S&P Subsector Total				16,783.8				
40	Sector Totals				55,444.0		2.32	3.71	
14	S&P Sector Total				32,090.7				
29	S&P 500 Large Cap				1,057,395.3	76.49	70.77		
0	S&P 400 Mid Cap				215,078.2	15.56	14.39		
56	S&P 600 Small Cap				109,917.3	7.95	7.36		
103	S&P Index Total				1,382,390.8	99.80	92.53		
194	Industry Total				1,494,134.1	100.00			

REITs in the S&P 500
Annually, 2001 - 2023



Source: Nareit, Bloomberg, FactSet Research Systems.

REITs in the Russell 2000
Annually, 2001 - 2023

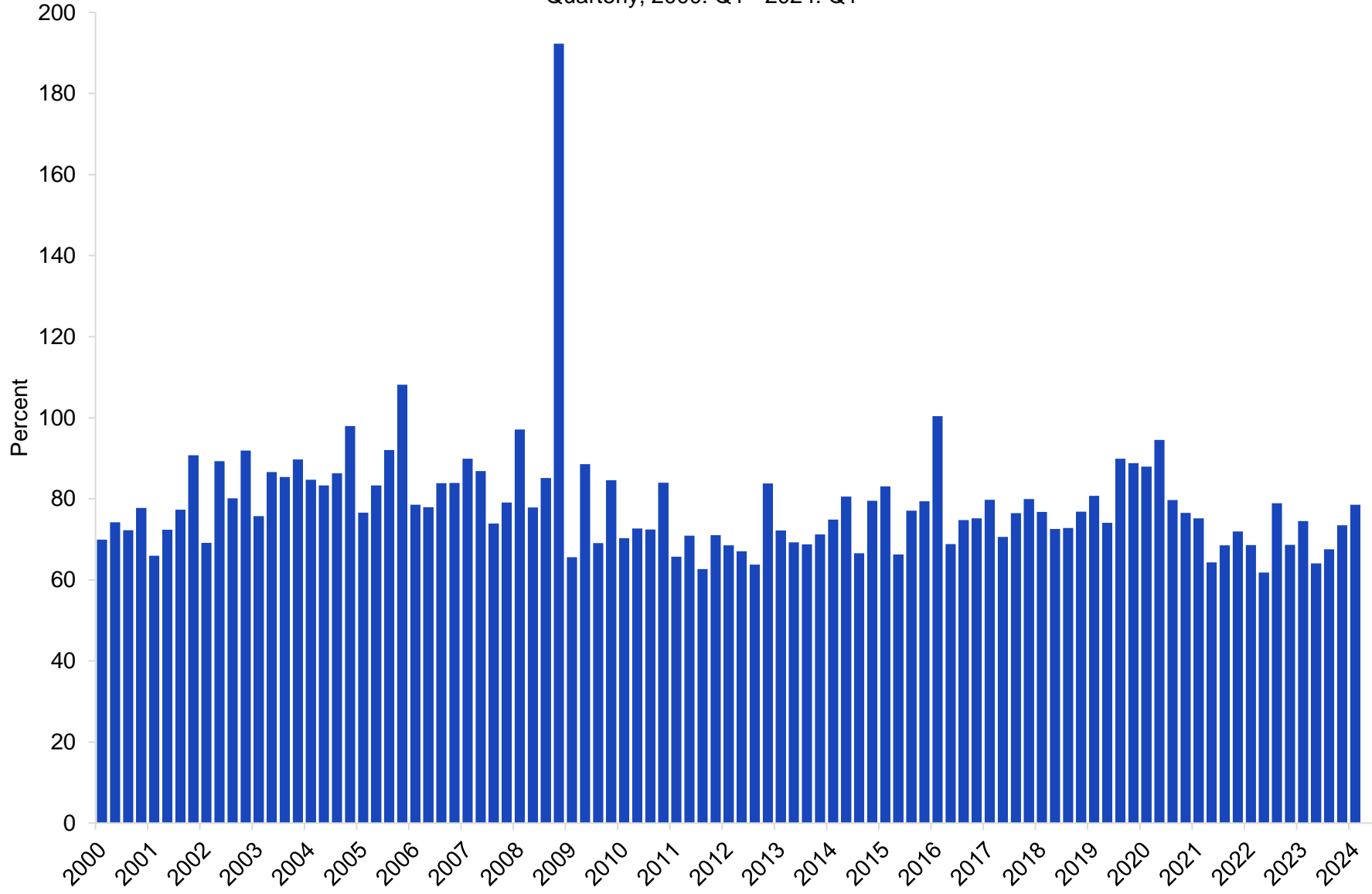


Source: Nareit, Bloomberg, FactSet Research Systems.

Residential

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr										
		31-Oct-2024	High	Low	2024	2025	2024	2025	2024 - 2025	2024: Q2	2024: Q2	Nov-24	QTD												
Apartments																									
Apartment Inv Management	AIV	8.84	9.38	7.14	0.15	0.18	56.27	46.89	20.00	-	-	-6.64	-6.64	7.79	44.03	3.72	9.40	0.00	1,222.2	1,293.5	52.1	838	7,263	0.594	BBB
Avalonbay Communities	AVB	235.35	237.81	169.99	11.03	11.54	20.09	19.20	4.64	61.87	4.06	-1.62	-1.62	21.35	38.28	1.18	3.89	3.07	31,509.3	31,511.0	22.5	651	145,541	0.462	A-
BRT Apartments	BRT	20.06	20.06	15.35	1.15	1.21	14.08	13.47	4.56	62.50	12.58	-7.68	-7.68	-8.79	5.86	-1.56	5.25	6.16	301.6	301.6	59.9	23	405	0.134	
Camden Property	CPT	125.80	127.03	91.89	6.80	6.90	17.02	16.78	1.39	54.02	4.08	-6.27	-6.27	19.96	41.71	-7.73	3.59	3.56	12,362.8	12,548.0	22.6	812	97,146	0.786	A-
Centerspace	CSR	72.50	75.50	52.65	4.64	4.93	15.01	14.12	6.31	62.93	7.53	-1.15	-1.15	23.94	50.31	-7.77	2.59	4.31	1,065.8	1,133.4	46.2	122	8,584	0.805	
Elme Communities	ELME	16.94	18.26	12.78	0.94	0.95	18.03	17.72	1.75	80.95	5.46	-4.09	-4.09	19.74	38.74	-9.07	-7.49	4.27	1,484.6	1,484.8	33.0	405	6,900	0.465	BBB
Equity Residential	EQR	76.66	78.08	58.13	3.89	4.03	18.08	17.47	3.51	64.43	4.34	-5.49	-5.49	18.51	32.42	-2.93	-0.84	3.84	26,666.0	27,540.7	24.2	1,392	102,881	0.386	A-
Essex Prop Trust	ESS	310.46	315.15	225.59	15.61	16.03	18.19	17.71	2.68	58.36	4.03	-3.91	-3.91	17.66	37.64	-2.35	0.63	3.45	18,225.6	18,870.7	26.2	333	97,597	0.535	BBB+
Independence Realty Trust	IRT	21.84	22.01	14.35	1.15	1.20	17.09	16.33	4.64	45.16	6.08	-4.29	-4.29	31.64	64.23	-2.87	8.87	3.26	4,416.1	4,535.6	34.6	2,186	42,887	0.971	
Mid-America Apartment Comm	MAA	164.16	166.65	123.35	8.88	9.02	17.04	16.78	1.51	58.96	3.00	-3.84	-3.84	17.42	33.63	-6.23	5.13	3.89	17,665.5	18,144.5	22.3	582	89,478	0.507	A-
NexPoint Residential Trust	NXRT	47.07	47.74	28.25	2.75	2.77	15.14	15.03	0.74	89.36	9.80	-5.36	-5.36	25.63	62.32	-12.99	0.26	4.44	1,073.5	1,077.7	58.7	112	4,862	0.453	
UDR	UDR	45.86	47.13	34.62	2.47	2.54	17.07	16.59	2.86	67.86	5.48	-6.04	-6.04	14.94	38.36	-5.18	0.16	4.03	13,894.4	14,785.6	29.5	1,819	80,338	0.578	BBB+
Vens Residential Inc	VRE	18.25	18.58	13.97	0.57	0.58	29.11	28.54	2.02	-	5.72	-7.78	-7.78	5.92	24.84	-2.67	-4.09	1.70	1,524.9	1,678.1	52.4	272	4,698	0.308	
AVERAGE		89.52	91.03	65.24	4.62	4.76	20.94	19.74	4.35	64.22	6.01	-4.94	-4.94	16.59	39.41	-4.34	2.11	3.54	10,108.6	10,377.3	37.2	734	52,968	0.537	
Manufactured Homes																									
Equity Lifestyle Properties	ELS	71.33	76.25	60.29	2.91	3.08	24.06	22.77	5.69	63.08	5.30	-1.71	-1.71	1.56	9.55	-3.60	2.45	2.72	13,076.8	13,726.5	21.5	1,299	89,610	0.685	
Sun Communities	SUI	126.33	147.58	111.32	7.11	7.52	18.67	17.65	5.77	86.27	7.91	-1.83	-1.83	1.50	22.78	-9.87	-1.65	2.83	16,537.5	16,858.5	32.9	998	132,265	0.800	BBB
UMH Properties	UMH	19.20	20.42	14.17	0.90	0.99	20.67	18.83	9.79	111.11	7.78	-5.19	-5.19	26.54	42.36	-3.62	9.52	4.61	1,313.0	1,313.0	35.8	248	4,686	0.357	
AVERAGE		72.29	81.42	61.93	3.64	3.86	21.13	19.75	7.08	86.82	7.00	-2.91	-2.91	9.87	24.90	-5.70	3.44	3.39	10,309.1	10,632.7	30.1	848	75,520	0.614	
Single Family Homes																									
American Homes 4 Rent	AMH	38.29	41.12	34.03	1.76	1.87	19.98	18.87	5.85	47.37	4.42	-8.21	-8.21	0.05	10.55	-2.37	7.74	2.95	12,886.8	14,697.3	22.6	2,075	78,451	0.609	BBB
Bluerock Homes Trust Inc	BHM	14.18	18.99	13.37	-	-	-	-	-	-	11.11	-2.74	-2.74	3.93	14.03	-	-	0.00	57.3	164.8	53.4	3	49	0.086	
Invitation Homes	INVH	34.25	37.28	31.40	1.88	1.96	16.73	16.05	4.28	55.00	5.68	-10.92	-10.92	-5.89	10.13	-5.84	3.09	3.57	19,238.2	19,292.7	29.1	3,353	113,266	0.589	BBB
AVERAGE		28.91	32.46	26.27	1.82	1.91	18.35	17.46	5.06	51.18	7.07	-7.29	-7.29	-0.57	11.57	-4.10	5.41	2.17	10,727.4	11,384.9	35.0	1,810	63,922	0.428	

FTSE Nareit All Equity REITs:
Dividend Payout Ratio
Quarterly, 2000: Q1 - 2024: Q1

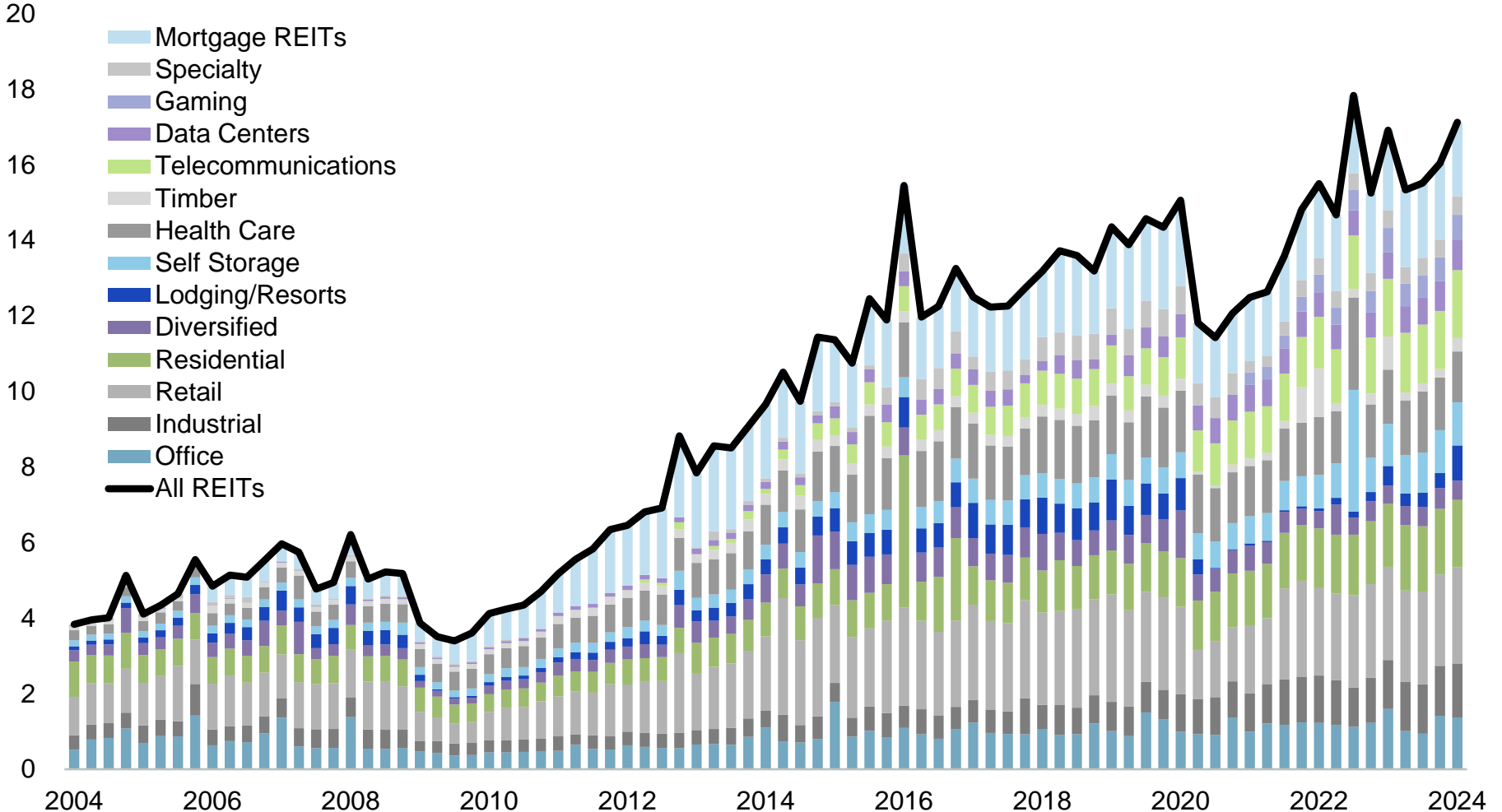


Source: Nareit, S&P Global Market Intelligence.

Dividends Paid

All listed U.S. equity and mREITs

Billions of dollars



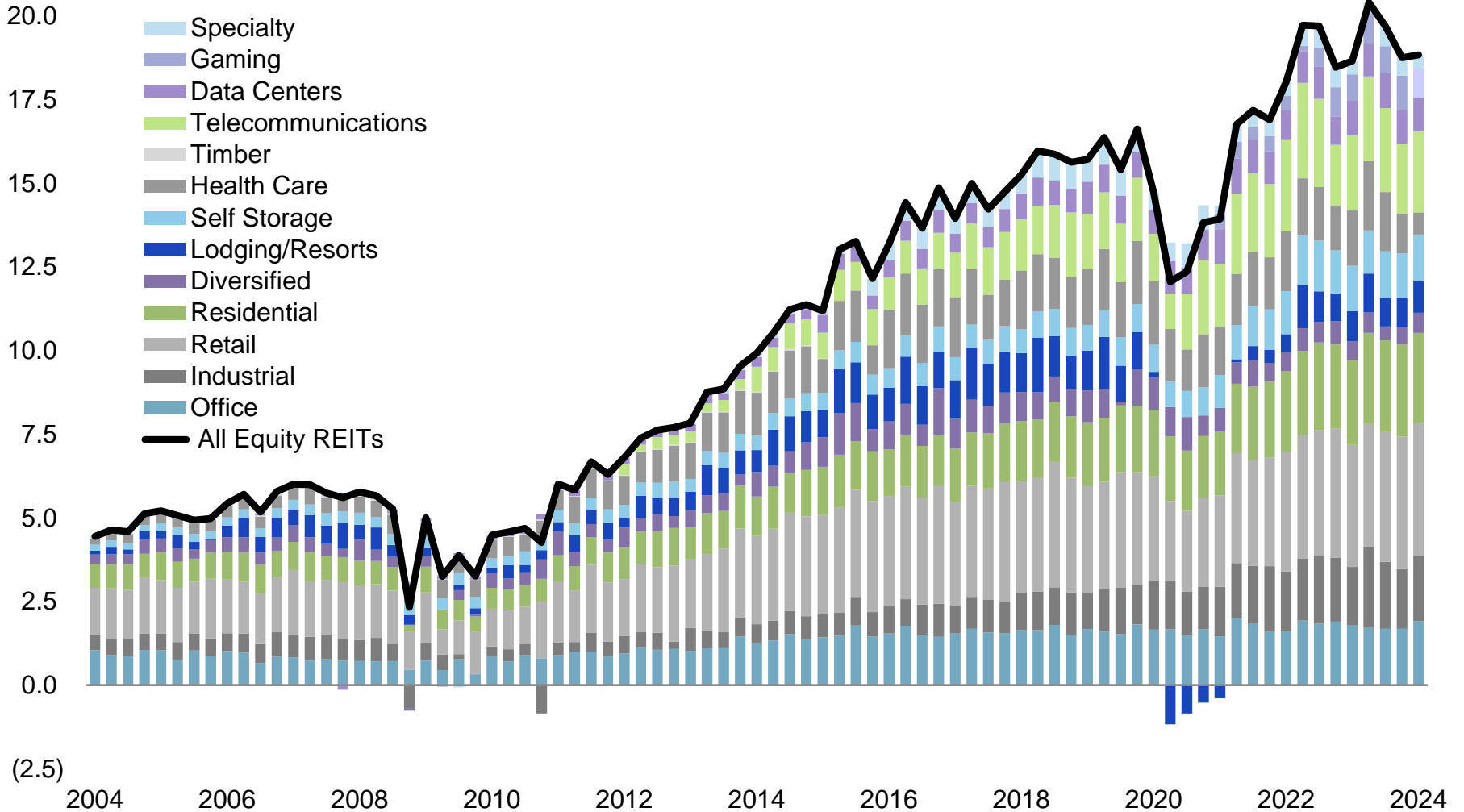
Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Funds from Operations

All listed U.S. equity REITs

Billions of dollars



Source: S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Dividends Paid

All listed U.S. equity and mREITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Office	4,627	4,747	4,966	1,598	1,013	941	1,414	1,374
Industrial	4,470	4,681	5,241	1,294	1,310	1,310	1,327	1,427
Retail	8,503	9,533	9,756	2,470	2,413	2,457	2,416	2,552
Shopping Centers	2,845	2,967	3,001	757	733	732	779	810
Regional Malls	2,863	2,833	3,118	805	750	786	777	791
Free Standing	2,795	3,733	3,637	907	931	939	860	951
Residential	5,822	6,398	6,851	1,663	1,728	1,727	1,734	1,774
Apartments	4,487	4,737	4,944	1,198	1,248	1,246	1,252	1,260
Manufactured Homes	731	813	887	210	225	226	227	228
Single Family Homes	603	848	1,019	255	255	254	255	287
Diversified	2,222	2,242	2,061	491	505	514	552	508
Lodging/Resorts	205	650	1,617	511	332	377	397	937
Self Storage	3,011	5,915	4,330	1,117	1,015	1,059	1,138	1,141
Health Care	5,547	6,780	5,878	1,432	1,440	1,615	1,392	1,343
Timber	1,539	2,014	1,534	878	219	217	221	359
Telecommunication	5,044	5,693	6,196	1,525	1,581	1,552	1,539	1,795
Data Centers	2,767	2,614	2,909	700	704	713	792	811
Gaming	1,401	2,028	2,470	647	593	598	632	655
Specialty	1,384	1,811	1,840	475	443	456	465	493
All Listed Equity REITs	46,540	55,108	55,651	14,802	13,296	13,535	14,019	15,169
Listed Mortgage REITs	6,984	8,145	8,143	2,113	2,035	1,981	2,014	1,951
All Listed REITs	53,524	63,253	63,794	16,915	15,330	15,516	16,033	17,120
Percent change Q/Q				10.9	-9.4	1.2	3.3	6.8
Percent change over year ago	6.3	18.2	0.9	9.1	4.5	-13.0	5.2	1.2
Dividends per share	1.59	1.84	1.85	0.50	0.44	0.45	0.47	0.50
Percent change, Q/Q				13.2	-10.4	1.2	3.4	7.7
Percent change over year ago	3.1	15.6	0.5	8.0	4.8	-14.4	6.2	1.0

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

Funds From Operations

All listed U.S. equity REITs

<i>Millions of dollars</i>	Annual							
	2021	2022	2023	2023:Q1	2023:Q2	2023:Q3	2023:Q4	2024:Q1
Office	6,936	7,288	6,886	1,783	1,736	1,682	1,684	1,915
Industrial	6,772	7,607	7,951	1,747	2,417	2,002	1,785	1,957
Retail	12,413	14,869	15,165	3,652	3,656	3,899	3,958	3,964
Shopping Centers	4,054	4,860	5,047	1,267	1,255	1,269	1,255	1,313
Regional Malls	5,091	5,062	5,302	1,174	1,198	1,358	1,572	1,442
Free Standing	3,267	4,946	4,817	1,211	1,202	1,272	1,131	1,210
Residential	8,462	10,026	10,721	2,522	2,719	2,723	2,757	2,693
Apartments	5,967	7,146	7,564	1,813	1,921	1,842	1,988	1,932
Manufactured Homes	1,236	1,387	1,495	297	380	474	344	325
Single Family Homes	1,259	1,493	1,663	413	418	407	425	435
Diversified	2,695	2,568	2,129	577	611	413	528	598
Lodging/Resorts	529	3,561	3,769	902	1,160	849	858	954
Self Storage	4,389	5,577	5,369	1,348	1,292	1,396	1,333	1,383
Health Care	6,159	6,421	6,693	1,655	2,076	1,774	1,188	666
Timber	-	-	-	-	-	-	-	-
Telecommunication	8,826	10,049	9,385	2,261	2,529	2,505	2,090	2,437
Data Centers	4,052	3,646	4,046	1,033	961	1,044	1,008	1,004
Gaming	1,780	2,032	3,531	774	916	811	1,030	834
Specialty	1760	2284	1853	398	331	586	537	430
All Listed Equity REITs	64,772	75,927	77,498	18,654	20,403	19,686	18,756	18,836
Percent change Q/Q				1.0	9.4	-3.5	-4.7	0.4
Percent change over year ago	22.3	17.2	2.1	3.5	3.4	-0.1	1.5	1.0
FFO per share	2.58	2.99	3.06	0.74	0.81	0.78	0.74	0.74
Percent change, Q/Q, FFO per share				2.0	8.9	-3.9	-4.6	-0.4
Percent change over year ago, FFO per share	17.4	16.0	2.4	3.6	4.1	0.5	1.9	-0.5

Source: Company reports, S&P Capital IQ Pro, Nareit T-Tracker®. Data as of 2024:Q1.

Gaming was introduced as a new sector in FTSE Nareit indexes as of 2023:Q2. Results have been recomputed back through 2021:Q1.

FTSE EPRA/Nareit Global Real Estate Index Series Developed Markets

(Percent change, as of Oct. 31, 2024)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield	Total	Price	Yield
Annual (including current year to date)												
2015	0.05	-3.41	3.60	1.81	-2.00	3.91	-7.25	-10.17	3.28	6.67	3.33	3.09
2016	4.99	1.27	3.79	8.18	4.27	4.05	6.11	2.48	3.38	-7.28	-10.44	3.53
2017	11.42	7.19	3.84	4.57	0.35	4.20	16.10	12.10	3.38	29.12	24.44	3.40
2018	-4.74	-8.37	4.30	-3.89	-7.65	4.62	-1.46	-5.03	3.65	-12.13	-15.42	4.33
2019	23.06	18.40	3.83	24.51	19.66	4.00	17.10	12.98	3.60	27.34	22.42	3.64
2020	-8.18	-11.70	3.92	-9.75	-13.31	3.97	-9.08	-12.63	4.08	-1.87	-5.26	3.62
2021	27.21	23.21	2.96	42.60	38.28	2.71	4.34	0.48	3.93	9.96	6.89	2.70
2022	-24.41	-27.19	4.28	-24.84	-27.47	4.13	-10.96	-14.73	4.42	-40.45	-42.60	4.78
2023	10.85	6.14	4.12	13.03	8.31	4.03	-0.59	-5.10	4.59	21.54	16.49	3.81
2024	6.99	3.55	3.87	11.35	7.94	3.75	-1.07	-4.50	4.20	-0.77	-4.37	4.03
Quarter (including current quarter to date)												
2023: Q4	15.59	14.41	4.12	15.79	14.54	4.03	8.72	7.45	4.59	26.84	26.31	3.81
2024: Q1	-1.05	-2.08	4.09	-0.64	-1.67	4.15	-0.01	-1.18	4.08	-4.81	-5.68	3.80
2024: Q2	-2.15	-3.28	4.21	-0.41	-1.39	4.18	-7.87	-8.93	4.35	-0.44	-2.47	4.10
2024: Q3	16.33	15.25	3.72	16.24	15.14	3.64	16.03	14.81	4.00	17.27	16.51	3.72
2024: Q4	-5.02	-5.14	3.87	-3.19	-3.31	3.75	-7.44	-7.58	4.20	-10.71	-10.78	4.03
Month												
May	3.48	3.16	4.23	4.57	4.41	4.29	-1.49	-1.86	4.24	7.28	6.28	3.95
Jun	0.51	-0.12	4.21	2.56	1.85	4.18	-2.35	-2.98	4.35	-4.59	-4.92	4.10
Jul	6.08	5.90	4.00	6.25	6.08	3.94	6.36	6.23	4.19	4.75	4.43	3.98
Aug	6.32	6.02	3.81	6.51	6.32	3.71	5.71	5.04	4.11	6.23	5.95	3.87
Sep	3.15	2.66	3.72	2.72	2.09	3.64	3.20	2.89	4.00	5.39	5.31	3.72
Oct	-5.02	-5.14	3.87	-3.19	-3.31	3.75	-7.44	-7.58	4.20	-10.71	-10.78	4.03
Historical (compound annual rates at month-end)												
1-Year	29.84	24.56		35.29	29.92		13.68	8.64		30.63	25.44	
3-Year	-2.27	-6.09		0.58	-3.22		-5.33	-9.46		-10.32	-13.80	
5-Year	0.81	-2.99		3.51	-0.33		-3.81	-7.78		-3.80	-7.23	
10-Year	3.83	-0.03		5.66	1.68		0.63	-3.16		1.22	-2.39	
15-Year	6.78	2.82		9.85	5.69		3.10	-0.65		3.85	-0.06	
20-Year	5.92	1.90		7.26	2.97		4.37	0.58		3.58	-0.29	
25-Year	7.83	3.54		9.71	4.90		5.57	1.79		6.18	2.20	

Source: FTSE™, EPRA®, Nareit®

Editors' Note: Nareit provides media resources on REIT Basics, a Glossary of REIT Terms, as well as other industry data and information on the value that REITs provide to investors, the economy and our communities on reit.com. Nareit also makes economists and other industry experts available for commentary on industry trends and research.

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Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for the current and following year.
FFO per Share Estimates (\$):	FactSet mean FFO estimate for the current and following year.
FFO Growth (%):	The percentage change between the current and following year mean FFO estimate as reported by FactSet.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
Total Returns (%):	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.

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