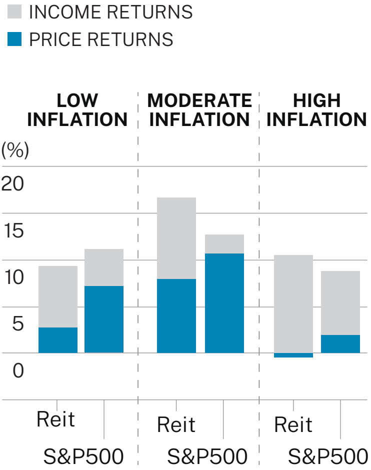
Reits vs S&P500

Reit returns compared to S&P500 returns during different inflation periods



Note: Low inflation includes the years where inflation was 2.5% or lower; moderate inflation is between 2.5% and 6.9% (one standard deviation over the average), and high inflation is for years with inflation of 6.9% and higher.

Source: Nareit analysis of prices for the Nareit All Equity Reit Index and S&P500 Index; 1972-2020; Inflation measured for all items, all urban consumers