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US Real Estate Trusts Scale Back Green Bond Issuance in Early 2025

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Green bond activity among United States equity real estate investment trusts (REITs) dropped significantly in the first half of 2025, with only one major player tapping the sustainable debt market.

According to a recent analysis from S&P Global Market Intelligence, Equinix Inc., a prominent data center-focused real estate investment trust, was the only U.S.-based REIT

to issue green bonds during the first six months of the year. The company raised approximately \$1.67 billion through two separate offerings denominated in euros, highlighting a sharp contrast to previous years when multiple REITs participated in green financing initiatives.

Since 2018, a total of 25 U.S. REITs have entered the green bond space, collectively raising \$42.67 billion to fund environmentally sustainable projects. Green bonds are fixed-income instruments designed to support projects with positive environmental or climate benefits, often tied to energy efficiency, renewable energy, or sustainable building upgrades.

The marked slowdown may reflect a combination of tighter monetary conditions and evolving investor sentiment, as rising interest rates and inflationary pressures continue to reshape financial strategies. While many firms remain committed to environmental, social, and governance (ESG) objectives, market dynamics appear to be shifting toward a more cautious stance on debt issuance, especially in a higher-rate environment.

With only a single U.S. REIT issuing green bonds this year so far, the data suggests a broader recalibration in how property firms approach sustainability-linked financing. It remains to be seen whether this trend represents a temporary pullback or a longer-term shift in capital deployment strategy.