

# Industry Status: Real Estate

1 week 11/03/23 to 11/10/23

| 9Weakest | 8VWeak | 7Weaker           | 6Weak             | 5Avg             | 4Strong | 3Stronger | 2VStrong | 1Strongest |
|----------|--------|-------------------|-------------------|------------------|---------|-----------|----------|------------|
| .        | .      | <-REAL ESTATE 190 | <-REAL ESTATE 190 | .                | .       | .         | .        | .          |
| .        | .      | .                 | <-Mortg Inv 15    | <-Mortg Inv 15   | .       | .         | .        | .          |
| .        | .      | <-Mgt/Devt 34     | <-Mgt/Devt 34     | .                | .       | .         | .        | .          |
| .        | .      | 51 Div/Inds REIT  | .                 | .                | .       | .         | .        | .          |
| .        | .      | .                 | 15 Hlthcare REIT  | .                | .       | .         | .        | .          |
| .        | .      | .                 | <-Hotel REIT 13   | <-Hotel REIT 13  | .       | .         | .        | .          |
| .        | .      | 15 Office REIT    | .                 | .                | .       | .         | .        | .          |
| .        | .      | 27 Resi REIT      | .                 | .                | .       | .         | .        | .          |
| .        | .      | .                 | <-Retail REIT 20  | <-Retail REIT 20 | .       | .         | .        | .          |
| .        | .      | .                 | .                 | .                | .       | .         | .        | .          |

November 10, 2023

**DOWN -1** to **WEAKER** strength rating  
(**7th** strongest of 9 levels)  
previous move was **UP**

**4/8 sub-industries weakened, 58% stocks are rated Weakest**



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1. INDUSTRY OVERVIEW

1A. Performance

Past 10 Weeks Strengthening/Weakening week-by-week, per the following chart:

| 9Weakest | 8VWeak | 7Weaker           | 6Weak             | 5Avg | 4Strong | 3Stronger | 2VStrong | 1Strongest | Period                        |
|----------|--------|-------------------|-------------------|------|---------|-----------|----------|------------|-------------------------------|
| .        | .      | <-REAL ESTATE 190 | <-REAL ESTATE 190 | .    | .       | .         | .        | .          | 7 Days - 11/03/23 to 11/10/23 |
| .        | .      | 190 REAL ESTATE-> | 190 REAL ESTATE-> | .    | .       | .         | .        | .          | 7 Days - 10/27/23 to 11/03/23 |
| .        | .      | 190 REAL ESTATE   | .                 | .    | .       | .         | .        | .          | 7 Days - 10/20/23 to 10/27/23 |
| .        | .      | 190 REAL ESTATE   | .                 | .    | .       | .         | .        | .          | 7 Days - 10/13/23 to 10/20/23 |
| .        | .      | 190 REAL ESTATE   | .                 | .    | .       | .         | .        | .          | 7 Days - 10/06/23 to 10/13/23 |
| .        | .      | 190 REAL ESTATE   | .                 | .    | .       | .         | .        | .          | 7 Days - 09/29/23 to 10/06/23 |
| .        | .      | 190 REAL ESTATE   | .                 | .    | .       | .         | .        | .          | 7 Days - 09/22/23 to 09/29/23 |
| .        | .      | <-REAL ESTATE 190 | <-REAL ESTATE 190 | .    | .       | .         | .        | .          | 7 Days - 09/15/23 to 09/22/23 |
| .        | .      | .                 | 190 REAL ESTATE-> | .    | .       | .         | .        | .          | 7 Days - 09/08/23 to 09/15/23 |
| .        | .      | .                 | <-REAL ESTATE 190 | .    | .       | .         | .        | .          | 7 Days - 09/01/23 to 09/08/23 |

Mixed/WEAKENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is LOWER than 4 weeks but HIGHER than 3 Months, per the following chart:



## 1B. Background

Largest of 8 sub-industries (190 stocks, average 24):

- \* REIT – Diversified/Industrial (51 stocks)
- \* Property Management/Development (34 stocks)
- \* REIT – Residential (27 stocks)
- \* REIT – Retail (20 stocks)

Top 10 by Market Capitalization:

PLD/ProLogis Inc, AMT/American Tower Corp, BN/Brookfield Corporation, PSA/Public Storage, WELL/Welltower Inc, SPG/Simon Property Group, DLR/Digital Realty Trust Inc, O/Realty Income Corp, CSGP/Costar Group Inc, AVB/Avalonbay Communities

## 2. SUB-INDUSTRIES AND STOCKS DETAIL

### 2A. Sub-Industries Overview

Strengthened: 0/8 sub-industries

Weakened: 4/8 sub-industries

STRONGEST at Weak rating/6th strongest of 9 levels:

- \* Mortgage Investment (15 stocks)
- \* REIT – Healthcare Facilities (15 stocks)
- \* REIT – Hotel/Motel (13 stocks)
- \* REIT – Retail (20 stocks)

WEAKEST at Weaker rating/7th strongest of 9 levels:

- \* Property Management/Development (34 stocks)
- \* REIT – Diversified/Industrial (51 stocks)
- \* REIT – Office (15 stocks)
- \* REIT – Residential (27 stocks)



## 2B. Sub-Industries 10-Week Strengthening Analysis

What: recent week-by-week strength changes for the industry and its sub-industries  
Why: objective measurement of strengthening and weakening enabling comparison within and across industries and sub-industries

| INDUSTRY CURRENT PERIOD SUMMARY   |   |                          |     |       |     |      |              |           |        | 1 week 11/03/23 to 11/10/23 |        |      |         |           |          |            |  |  |  |
|---|---|--------------------------|-----|-------|-----|------|--------------|-----------|--------|-----------------------------|--------|------|---------|-----------|----------|------------|--|--|--|
| Length - Begin/End  | Industry/Sub-Industry                         | Period                   | #   | Min   | Avg | Max  | Status       | 9Vweakest | 8VWeak | 7Vweaker                    | 6VWeak | 5Avg | 4Strong | 3Stronger | 2VStrong | 1Strongest |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE                                   | Period 1 of 10 (Current) | 190 | -2.4% | -4% | 15%  | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - Mortgage Investment             | Period 1 of 10 (Current) | 15  | -1.0% | -2% | 1%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - Property Management/Development | Period 1 of 10 (Current) | 34  | -2.0% | -5% | 11%  | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - REIT - Diversified/Industrial   | Period 1 of 10 (Current) | 51  | -1.3% | -2% | 11%  | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - REIT - Healthcare Facilities    | Period 1 of 10 (Current) | 15  | -2.2% | -3% | 3%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - REIT - Hotel/Motel              | Period 1 of 10 (Current) | 13  | -2.5% | -6% | 3%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - REIT - Office                   | Period 1 of 10 (Current) | 15  | -1.2% | -6% | 0%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - REIT - Residential              | Period 1 of 10 (Current) | 27  | -1.4% | -2% | 1%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - REIT - Retail                   | Period 1 of 10 (Current) | 20  | -1.0% | -3% | 15%  | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   |   | Period 1 of 10 (Current) |     |       |     |      |              |           |        |                             |        |      |         |           |          |            |  |  |  |
| PREVIOUS WEEKS (EDUCATIONAL PURPOSES ONLY/NOT A STOCK OR INVESTMENT RECOMMENDATION) |   |                          |     |       |     |      |              |           |        |                             |        |      |         |           |          |            |  |  |  |
| Length - Begin/End  | Industry/Sub-Industry                         | Period                   | #   | Min   | Avg | Max  | Status       | 9Vweakest | 8VWeak | 7Vweaker                    | 6VWeak | 5Avg | 4Strong | 3Stronger | 2VStrong | 1Strongest |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE                                   | Period 1 of 10 (Current) | 190 | -2.4% | -4% | 15%  | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/27/23 to 11/03/23   | REAL ESTATE                                   | Period 2 of 10           | 190 | -4%   | 11% | 52%  | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/20/23 to 10/27/23   | REAL ESTATE                                   | Period 3 of 10           | 190 | -1.0% | -3% | 11%  | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/13/23 to 10/20/23   | REAL ESTATE                                   | Period 4 of 10           | 190 | -1.8% | -3% | 6%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/06/23 to 10/13/23   | REAL ESTATE                                   | Period 5 of 10           | 190 | -1.3% | 0%  | 14%  | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/29/23 to 10/06/23   | REAL ESTATE                                   | Period 6 of 10           | 190 | -3.0% | -4% | 5%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/22/23 to 09/29/23   | REAL ESTATE                                   | Period 7 of 10           | 190 | -2.0% | -2% | 8%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/15/23 to 09/22/23   | REAL ESTATE                                   | Period 8 of 10           | 190 | -2.2% | -5% | 4%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/08/23 to 09/15/23   | REAL ESTATE                                   | Period 9 of 10           | 190 | -1.1% | 0%  | 10%  | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/01/23 to 09/08/23   | REAL ESTATE                                   | Period 10 of 10          | 190 | -2.0% | -2% | 13%  | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - Mortgage Investment             | Period 1 of 10 (Current) | 15  | -1.0% | -2% | 1%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/27/23 to 11/03/23   | REAL ESTATE - Mortgage Investment             | Period 2 of 10           | 15  | -2%   | 12% | 52%  | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/20/23 to 10/27/23   | REAL ESTATE - Mortgage Investment             | Period 3 of 10           | 15  | -1.0% | -3% | 7%   | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/13/23 to 10/20/23   | REAL ESTATE - Mortgage Investment             | Period 4 of 10           | 15  | -1.1% | -3% | 6%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/06/23 to 10/13/23   | REAL ESTATE - Mortgage Investment             | Period 5 of 10           | 15  | -1.3% | -1% | 3%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/29/23 to 10/06/23   | REAL ESTATE - Mortgage Investment             | Period 6 of 10           | 15  | -5%   | -1% | 2%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/22/23 to 09/29/23   | REAL ESTATE - Mortgage Investment             | Period 7 of 10           | 15  | -4%   | -2% | 8%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/15/23 to 09/22/23   | REAL ESTATE - Mortgage Investment             | Period 8 of 10           | 15  | -1.1% | -5% | 0%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/08/23 to 09/15/23   | REAL ESTATE - Mortgage Investment             | Period 9 of 10           | 15  | -8%   | 1%  | 4%   | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/01/23 to 09/08/23   | REAL ESTATE - Mortgage Investment             | Period 10 of 10          | 15  | -1.1% | -3% | 4%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - Property Management/Development | Period 1 of 10 (Current) | 34  | -2.4% | -5% | 11%  | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/27/23 to 11/03/23   | REAL ESTATE - Property Management/Development | Period 2 of 10           | 34  | -2%   | 12% | 38%  | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/20/23 to 10/27/23   | REAL ESTATE - Property Management/Development | Period 3 of 10           | 34  | -1.3% | -2% | 7%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/13/23 to 10/20/23   | REAL ESTATE - Property Management/Development | Period 4 of 10           | 34  | -1.8% | -4% | 5%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/06/23 to 10/13/23   | REAL ESTATE - Property Management/Development | Period 5 of 10           | 34  | -1.3% | -1% | 9%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/29/23 to 10/06/23   | REAL ESTATE - Property Management/Development | Period 6 of 10           | 34  | -1.7% | -4% | 5%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/22/23 to 09/29/23   | REAL ESTATE - Property Management/Development | Period 7 of 10           | 34  | -1.2% | -2% | 6%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/15/23 to 09/22/23   | REAL ESTATE - Property Management/Development | Period 8 of 10           | 34  | -1.3% | -5% | 1%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/08/23 to 09/15/23   | REAL ESTATE - Property Management/Development | Period 9 of 10           | 34  | -1.1% | -1% | 9%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/01/23 to 09/08/23   | REAL ESTATE - Property Management/Development | Period 10 of 10          | 34  | -1.1% | -2% | 13%  | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - REIT - Diversified/Industrial   | Period 1 of 10 (Current) | 51  | -1.3% | -2% | 11%  | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/27/23 to 11/03/23   | REAL ESTATE - REIT - Diversified/Industrial   | Period 2 of 10           | 51  | -1%   | 10% | 30%  | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/20/23 to 10/27/23   | REAL ESTATE - REIT - Diversified/Industrial   | Period 3 of 10           | 51  | -1.0% | -3% | 7%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/13/23 to 10/20/23   | REAL ESTATE - REIT - Diversified/Industrial   | Period 4 of 10           | 51  | -1.8% | -4% | 6%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/06/23 to 10/13/23   | REAL ESTATE - REIT - Diversified/Industrial   | Period 5 of 10           | 51  | -1.3% | 1%  | 14%  | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/29/23 to 10/06/23   | REAL ESTATE - REIT - Diversified/Industrial   | Period 6 of 10           | 51  | -3.0% | -4% | 2%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/22/23 to 09/29/23   | REAL ESTATE - REIT - Diversified/Industrial   | Period 7 of 10           | 51  | -1.1% | -2% | 5%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/15/23 to 09/22/23   | REAL ESTATE - REIT - Diversified/Industrial   | Period 8 of 10           | 51  | -1.4% | -5% | 1%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/08/23 to 09/15/23   | REAL ESTATE - REIT - Diversified/Industrial   | Period 9 of 10           | 51  | -3%   | 1%  | 10%  | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/01/23 to 09/08/23   | REAL ESTATE - REIT - Diversified/Industrial   | Period 10 of 10          | 51  | -2%   | 2%  | 5%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - REIT - Healthcare Facilities    | Period 1 of 10 (Current) | 15  | -2.2% | -3% | 3%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/27/23 to 11/03/23   | REAL ESTATE - REIT - Healthcare Facilities    | Period 2 of 10           | 15  | -4%   | 5%  | 11%  | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/20/23 to 10/27/23   | REAL ESTATE - REIT - Healthcare Facilities    | Period 3 of 10           | 15  | -4%   | -1% | 4%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/13/23 to 10/20/23   | REAL ESTATE - REIT - Healthcare Facilities    | Period 4 of 10           | 15  | -5%   | -2% | 0%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/06/23 to 10/13/23   | REAL ESTATE - REIT - Healthcare Facilities    | Period 5 of 10           | 15  | -4%   | -1% | 10%  | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/29/23 to 10/06/23   | REAL ESTATE - REIT - Healthcare Facilities    | Period 6 of 10           | 15  | -5%   | 5%  | 5%   | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/22/23 to 09/29/23   | REAL ESTATE - REIT - Healthcare Facilities    | Period 7 of 10           | 15  | -2%   | 0%  | 8%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/15/23 to 09/22/23   | REAL ESTATE - REIT - Healthcare Facilities    | Period 8 of 10           | 15  | -1.8% | -4% | 4%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/08/23 to 09/15/23   | REAL ESTATE - REIT - Healthcare Facilities    | Period 9 of 10           | 15  | -4%   | 1%  | 7%   | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/01/23 to 09/08/23   | REAL ESTATE - REIT - Healthcare Facilities    | Period 10 of 10          | 15  | -3%   | -3% | 1%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - REIT - Hotel/Motel              | Period 1 of 10 (Current) | 13  | -2.4% | -6% | 3%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/27/23 to 11/03/23   | REAL ESTATE - REIT - Hotel/Motel              | Period 2 of 10           | 13  | -0%   | 12% | 30%  | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/20/23 to 10/27/23   | REAL ESTATE - REIT - Hotel/Motel              | Period 3 of 10           | 13  | -1%   | -1% | 0%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/13/23 to 10/20/23   | REAL ESTATE - REIT - Hotel/Motel              | Period 4 of 10           | 13  | -3%   | -1% | 1%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/06/23 to 10/13/23   | REAL ESTATE - REIT - Hotel/Motel              | Period 5 of 10           | 13  | -5%   | -1% | 4%   | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/29/23 to 10/06/23   | REAL ESTATE - REIT - Hotel/Motel              | Period 6 of 10           | 13  | -4%   | -1% | 1%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/22/23 to 09/29/23   | REAL ESTATE - REIT - Hotel/Motel              | Period 7 of 10           | 13  | -4%   | -1% | 2%   | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/15/23 to 09/22/23   | REAL ESTATE - REIT - Hotel/Motel              | Period 8 of 10           | 13  | -2.4% | -6% | 0%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/08/23 to 09/15/23   | REAL ESTATE - REIT - Hotel/Motel              | Period 9 of 10           | 13  | -2%   | 1%  | 10%  | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/01/23 to 09/08/23   | REAL ESTATE - REIT - Hotel/Motel              | Period 10 of 10          | 13  | -4%   | 2%  | 9%   | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 11/03/23 to 11/10/23   | REAL ESTATE - REIT - Office                   | Period 1 of 10 (Current) | 15  | -1.2% | -6% | 0%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/27/23 to 11/03/23   | REAL ESTATE - REIT - Office                   | Period 2 of 10           | 15  | 3%    | 15% | 33%  | Strengthened |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/20/23 to 10/27/23   | REAL ESTATE - REIT - Office                   | Period 3 of 10           | 15  | -1.0% | -3% | 6%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/13/23 to 10/20/23   | REAL ESTATE - REIT - Office                   | Period 4 of 10           | 15  | -1.4% | -4% | 2%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 10/06/23 to 10/13/23   | REAL ESTATE - REIT - Office                   | Period 5 of 10           | 15  | -4%   | 1%  | 14%  | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/29/23 to 10/06/23   | REAL ESTATE - REIT - Office                   | Period 6 of 10           | 15  | -1.2% | -6% | 2%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/22/23 to 09/29/23   | REAL ESTATE - REIT - Office                   | Period 7 of 10           | 15  | -2.0% | -3% | 2%   | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/15/23 to 09/22/23   | REAL ESTATE - REIT - Office                   | Period 8 of 10           | 15  | -1.0% | -8% | -2%  | Weakened     |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/08/23 to 09/15/23   | REAL ESTATE - REIT - Office                   | Period 9 of 10           | 15  | -7%   | -2% | 3%   | Unchanged    |           |        |                             |        |      |         |           |          |            |  |  |  |
| 7 Days - 09/01/23 to 09/08/23   | REAL ESTATE - REIT - Office                   | Period 10 of 10          | 15  | -2.0% | -2% | 4%</ |              |           |        |                             |        |      |         |           |          |            |  |  |  |



(Not guaranteed and not a recommendation – weak stocks in weakening sub-industries may be better shorts than high-flyers.)

STOCK

MARKET

ORGANIZE

*For educational purposes only. Not a stock or investment recommendation.*

### 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

#### 3A. Lookback 3 Months

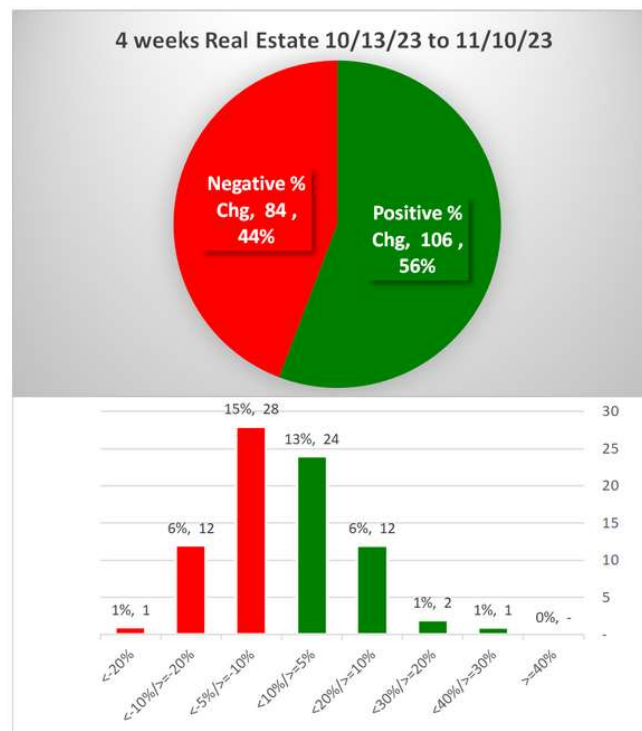


2 stocks >+20% and 38 stocks <-20% (1% and 20% of total) 08/11/23 to 11/10/23.



### 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

#### 3B. Lookback 4 Weeks



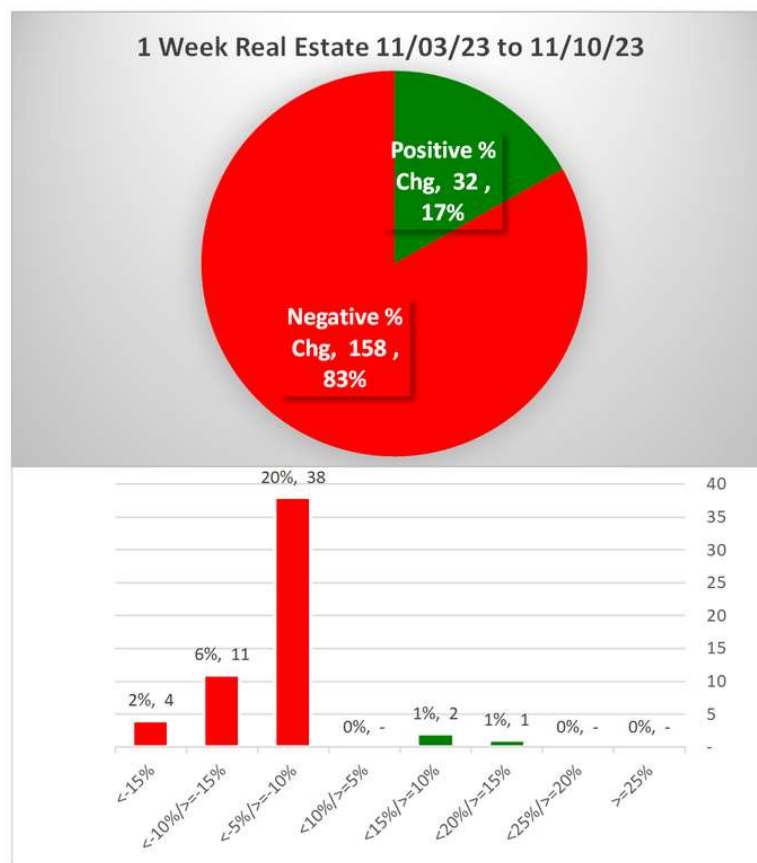
| Tick | Be       | t        | %    | Company                            | Sub-Industry                                  |
|------|----------|----------|------|------------------------------------|---|
| OUT  | 10/13/23 | 11/10/23 | 32%  | OUTFRONT Media Inc                 | REAL ESTATE - Property Management/Development |
| TREE | 10/13/23 | 11/10/23 | 22%  | LendingTree Inc                    | REAL ESTATE - Mortgage Investment             |
| LGIH | 10/13/23 | 11/10/23 | 20%  | LGI Homes Inc                      | REAL ESTATE - REIT - Residential              |
| PMT  | 10/13/23 | 11/10/23 | 18%  | PennyMac Mortgage Investment Tru   | REAL ESTATE - REIT - Residential              |
| FOR  | 10/13/23 | 11/10/23 | 17%  | Forestar Group Inc.                | REAL ESTATE - Property Management/Development |
| NMRK | 10/13/23 | 11/10/23 | 17%  | Newmark Group Inc                  | REAL ESTATE - Property Management/Development |
| HASI | 10/13/23 | 11/10/23 | 17%  | Hannon Armstrong Sustainable Infra | REAL ESTATE - REIT - Diversified/Industrial   |
| SRG  | 10/13/23 | 11/10/23 | 17%  | Seritage Growth Properties         | REAL ESTATE - REIT - Retail                   |
| SRC  | 10/13/23 | 11/10/23 | 13%  | Spirit Realty Capital Inc.         | REAL ESTATE - REIT - Diversified/Industrial   |
| CCS  | 10/13/23 | 11/10/23 | 12%  | Century Communities Inc            | REAL ESTATE - REIT - Residential              |
| RHP  | 10/13/23 | 11/10/23 | 12%  | Ryman Hospitality Properties Inc.  | REAL ESTATE - REIT - Hotel/Motel              |
| PDM  | 10/13/23 | 11/10/23 | 10%  | Piedmont Office Realty Trust       | REAL ESTATE - REIT - Office                   |
| CIO  | 10/13/23 | 11/10/23 | 10%  | City Office REIT Inc               | REAL ESTATE - REIT - Office                   |
| GEO  | 10/13/23 | 11/10/23 | 10%  | The Geo Group Inc                  | REAL ESTATE - REIT - Healthcare Facilities    |
| AMT  | 10/13/23 | 11/10/23 | 10%  | American Tower Corp                | REAL ESTATE - REIT - Diversified/Industrial   |
| PSA  | 10/13/23 | 11/10/23 | -10% | Public Storage                     | REAL ESTATE - REIT - Diversified/Industrial   |
| ARR  | 10/13/23 | 11/10/23 | -10% | Armour Residential Reit            | REAL ESTATE - REIT - Residential              |
| TRTX | 10/13/23 | 11/10/23 | -11% | TPG RE Finance Trust Inc           | REAL ESTATE - Mortgage Investment             |
| PEB  | 10/13/23 | 11/10/23 | -11% | Pebblebrook Hotel Trust            | REAL ESTATE - REIT - Hotel/Motel              |
| VRE  | 10/13/23 | 11/10/23 | -12% | Veris Residential Inc              | REAL ESTATE - REIT - Residential              |
| TPL  | 10/13/23 | 11/10/23 | -12% | Texas Pacific Land Trust           | REAL ESTATE - Property Management/Development |
| ARL  | 10/13/23 | 11/10/23 | -14% | American Realty Invest             | REAL ESTATE - Property Management/Development |
| Z    | 10/13/23 | 11/10/23 | -14% | Zillow Group Inc                   | REAL ESTATE - Property Management/Development |
| EXPI | 10/13/23 | 11/10/23 | -14% | eXp World Holdings Inc             | REAL ESTATE - REIT - Residential              |
| MPW  | 10/13/23 | 11/10/23 | -15% | Medical Properties Trust Inc       | REAL ESTATE - REIT - Healthcare Facilities    |
| KW   | 10/13/23 | 11/10/23 | -17% | Kennedy-Wilson Hldgs               | REAL ESTATE - Property Management/Development |
| RMAX | 10/13/23 | 11/10/23 | -17% | RE/MAX Holdings Inc.               | REAL ESTATE - Property Management/Development |
| BHR  | 10/13/23 | 11/10/23 | -24% | Braemar Hotels & Resorts Inc       | REAL ESTATE - REIT - Hotel/Motel              |

15 stocks >+10% and 13 stocks <-10% (8% and 7% of total) 10/13/23 to 11/10/23.



### 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

#### 3C. Lookback 1 Week



| Tick | Best     | End      | % Chg | Company                            | Sub-Industry                                  |
|------|----------|----------|-------|------------------------------------|---|
| SRG  | 11/03/23 | 11/10/23 | 15%   | Seritage Growth Properties         | REAL ESTATE - REIT - Retail                   |
| FOR  | 11/03/23 | 11/10/23 | 11%   | Forestar Group Inc.                | REAL ESTATE - Property Management/Development |
| EXR  | 11/03/23 | 11/10/23 | 11%   | Extra Space Storage Inc            | REAL ESTATE - REIT - Diversified/Industrial   |
| TREE | 11/03/23 | 11/10/23 | -10%  | LendingTree Inc                    | REAL ESTATE - Mortgage Investment             |
| HIW  | 11/03/23 | 11/10/23 | -10%  | Highwoods Properties Inc           | REAL ESTATE - REIT - Office                   |
| KW   | 11/03/23 | 11/10/23 | -11%  | Kennedy-Wilson Hldgs               | REAL ESTATE - Property Management/Development |
| BXP  | 11/03/23 | 11/10/23 | -11%  | Boston Properties Inc              | REAL ESTATE - REIT - Office                   |
| VNO  | 11/03/23 | 11/10/23 | -11%  | Vornado Realty Trust               | REAL ESTATE - REIT - Diversified/Industrial   |
| HASI | 11/03/23 | 11/10/23 | -12%  | Hannon Armstrong Sustainable Infra | REAL ESTATE - REIT - Diversified/Industrial   |
| OPI  | 11/03/23 | 11/10/23 | -12%  | Office Properties Income Trust     | REAL ESTATE - REIT - Office                   |
| DEI  | 11/03/23 | 11/10/23 | -12%  | Douglas Emmett Inc                 | REAL ESTATE - REIT - Diversified/Industrial   |
| HOUS | 11/03/23 | 11/10/23 | -12%  | Anywhere Real Estate Inc           | REAL ESTATE - Property Management/Development |
| EXPI | 11/03/23 | 11/10/23 | -14%  | eXp World Holdings Inc             | REAL ESTATE - REIT - Residential              |
| RDFN | 11/03/23 | 11/10/23 | -14%  | Redfin Corporation                 | REAL ESTATE - Property Management/Development |
| RMAX | 11/03/23 | 11/10/23 | -20%  | RE/MAX Holdings Inc.               | REAL ESTATE - Property Management/Development |
| AHT  | 11/03/23 | 11/10/23 | -21%  | Ashford Hospitality Tr Inc         | REAL ESTATE - REIT - Hotel/Motel              |
| MPW  | 11/03/23 | 11/10/23 | -22%  | Medical Properties Trust Inc       | REAL ESTATE - REIT - Healthcare Facilities    |
| BHR  | 11/03/23 | 11/10/23 | -25%  | Braemar Hotels & Resorts Inc       | REAL ESTATE - REIT - Hotel/Motel              |

**3 stocks > +10% and 15 stocks < -10% (2% and 8% of total) 11/03/23 to 11/10/23.**