



Industry Status: Real Estate

1 week 12/08/23 to 12/15/23

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

December 15, 2023

UNCHANGED at **STRONG** strength rating
(**4th** strongest of 9 levels)
previous move was **UP**

1 mo 57% stocks >10%/1 wk 93% positive stocks, 10:1 Strongest:Weakest stocks



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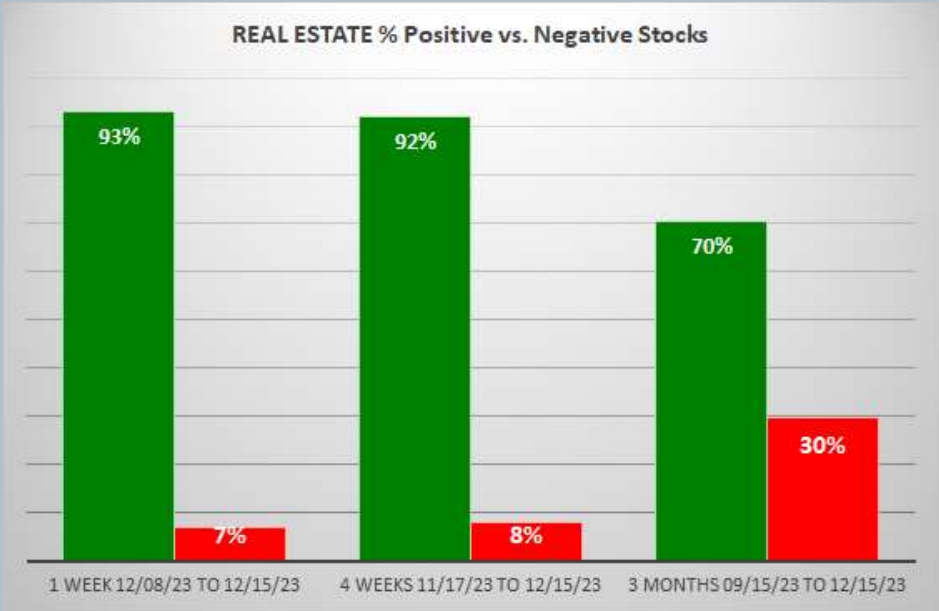
1. INDUSTRY OVERVIEW

1A. Performance

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

9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest	Period
.	189 REAL ESTATE	.	.	.	7 Days - 12/08/23 to 12/15/23
.	.	.	.	189 REAL ESTATE->	189 REAL ESTATE->	.	.	.	7 Days - 12/01/23 to 12/08/23
.	.	.	189 REAL ESTATE->	189 REAL ESTATE->	.	.	.	.	7 Days - 11/24/23 to 12/01/23
.	.	.	189 REAL ESTATE	.	.	.	.	.	7 Days - 11/17/23 to 11/24/23
.	.	189 REAL ESTATE->	189 REAL ESTATE->	.	.	.	.	.	7 Days - 11/10/23 to 11/17/23
.	.	<-REAL ESTATE 189	<-REAL ESTATE 189	.	.	.	.	.	7 Days - 11/03/23 to 11/10/23
.	.	189 REAL ESTATE->	189 REAL ESTATE->	.	.	.	.	.	7 Days - 10/27/23 to 11/03/23
.	.	189 REAL ESTATE	.	.	.	.	.	.	7 Days - 10/20/23 to 10/27/23
.	.	189 REAL ESTATE	.	.	.	.	.	.	7 Days - 10/13/23 to 10/20/23
.	.	189 REAL ESTATE	.	.	.	.	.	.	7 Days - 10/06/23 to 10/13/23

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



1B. Background

Largest of 8 sub-industries (189 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, WELL/Welltower Inc, PSA/Public Storage, DLR/Digital Realty Trust Inc, SPG/Simon Property Group, O/Realty Income Corp, CSGP/Costar Group Inc, EXR/Extra Space Storage Inc

2. SUB-INDUSTRIES AND STOCKS DETAIL

2A. Sub-Industries Overview

Strengthened: 4/8 sub-industries

Weakened: 0/8 sub-industries

STRONGEST at Stronger rating/3rd strongest of 9 levels:

- * Mortgage Investment (15 stocks)
- * REIT – Retail (20 stocks)

WEAKEST at Strong rating/4th strongest of 9 levels:

- * Property Management/Development (34 stocks)
- * REIT – Diversified/Industrial (51 stocks)
- * REIT – Healthcare Facilities (15 stocks)
- * REIT – Hotel/Motel (12 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 12/08/23 to 12/15/23									
Length - Begin/End	Industry/Sub-Industry	Period	#	Min	Avg	Max	Status	7Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest	
7 Days - 12/08/23 to 12/15/23	REAL ESTATE	Period 1 of 10 (Current)	189	2%	6%	31%	Strengthened						189 REAL ESTATE				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - Mortgage Investment	Period 2 of 10	15	3%	1%	20%	Strengthened						15 Mortg Inv->				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - Property Management/Development	Period 1 of 10 (Current)	34	3%	8%	26%	Strengthened						34 Mgt/Devt				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - REIT - Diversified/Industrial	Period 1 of 10 (Current)	51	3%	6%	14%	Strengthened						51 Div/Inds REIT->				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - REIT - Healthcare Facilities	Period 1 of 10 (Current)	15	7%	3%	8%	Strengthened						15 Hlthcare REIT				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - REIT - Hotel/Motel	Period 1 of 10 (Current)	12	2%	4%	8%	Strengthened						12 Hotel REIT				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - REIT - Office	Period 1 of 10 (Current)	15	2%	7%	15%	Strengthened						15 Office REIT				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - REIT - Residential	Period 1 of 10 (Current)	27	3%	5%	10%	Strengthened						27 Resl REIT->				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - REIT - Retail	Period 1 of 10 (Current)	20	3%	6%	19%	Strengthened						20 Retail REIT->				
7 Days - 12/08/23 to 12/15/23		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	7Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest	
7 Days - 12/08/23 to 12/15/23	REAL ESTATE	Period 1 of 10 (Current)	189	2%	6%	31%	Strengthened						189 REAL ESTATE				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE	Period 2 of 10	189	2%	1%	20%	Strengthened						189 REAL ESTATE->				
7 Days - 12/24/23 to 12/30/23	REAL ESTATE	Period 3 of 10	189	2%	5%	27%	Strengthened						189 REAL ESTATE->				
7 Days - 11/17/23 to 11/24/23	REAL ESTATE	Period 4 of 10	189	2%	7%	34%	Strengthened						189 REAL ESTATE				
7 Days - 11/10/23 to 11/17/23	REAL ESTATE	Period 5 of 10	189	2%	5%	27%	Strengthened						189 REAL ESTATE->				
7 Days - 11/03/23 to 11/10/23	REAL ESTATE	Period 6 of 10	189	2%	4%	15%	Strengthened						189 REAL ESTATE				
7 Days - 10/27/23 to 11/03/23	REAL ESTATE	Period 7 of 10	189	2%	11%	52%	Strengthened						189 REAL ESTATE->				
7 Days - 10/20/23 to 10/27/23	REAL ESTATE	Period 8 of 10	189	2%	3%	11%	Strengthened						189 REAL ESTATE				
7 Days - 10/13/23 to 10/20/23	REAL ESTATE	Period 9 of 10	189	2%	6%	14%	Strengthened						189 REAL ESTATE				
7 Days - 10/06/23 to 10/13/23	REAL ESTATE	Period 10 of 10	189	2%	0%	3%	Strengthened						189 REAL ESTATE				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - Mortgage Investment	Period 1 of 10 (Current)	15	3%	8%	31%	Strengthened						15 Mortg Inv->				
7 Days - 12/01/23 to 12/08/23	REAL ESTATE - Mortgage Investment	Period 2 of 10	15	3%	1%	20%	Strengthened						15 Mortg Inv				
7 Days - 11/24/23 to 12/01/23	REAL ESTATE - Mortgage Investment	Period 3 of 10	15	3%	2%	22%	Strengthened						15 Mortg Inv->				
7 Days - 11/17/23 to 11/24/23	REAL ESTATE - Mortgage Investment	Period 4 of 10	15	3%	0%	3%	Strengthened						15 Mortg Inv				
7 Days - 11/10/23 to 11/17/23	REAL ESTATE - Mortgage Investment	Period 5 of 10	15	3%	5%	12%	Strengthened						15 Mortg Inv->				
7 Days - 11/03/23 to 11/10/23	REAL ESTATE - Mortgage Investment	Period 6 of 10	15	3%	2%	1%	Strengthened						15 Mortg Inv				
7 Days - 10/27/23 to 11/03/23	REAL ESTATE - Mortgage Investment	Period 7 of 10	15	3%	12%	52%	Strengthened						15 Mortg Inv->				
7 Days - 10/20/23 to 10/27/23	REAL ESTATE - Mortgage Investment	Period 8 of 10	15	3%	7%	7%	Strengthened						15 Mortg Inv				
7 Days - 10/13/23 to 10/20/23	REAL ESTATE - Mortgage Investment	Period 9 of 10	15	3%	6%	6%	Strengthened						15 Mortg Inv				
7 Days - 10/06/23 to 10/13/23	REAL ESTATE - Mortgage Investment	Period 10 of 10	15	3%	1%	3%	Strengthened						15 Mortg Inv				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - Property Management/Development	Period 1 of 10 (Current)	34	3%	8%	26%	Strengthened						34 Mgt/Devt				
7 Days - 12/01/23 to 12/08/23	REAL ESTATE - Property Management/Development	Period 2 of 10	34	3%	1%	8%	Strengthened						34 Mgt/Devt->				
7 Days - 11/24/23 to 12/01/23	REAL ESTATE - Property Management/Development	Period 3 of 10	34	3%	5%	17%	Strengthened						34 Mgt/Devt->				
7 Days - 11/17/23 to 11/24/23	REAL ESTATE - Property Management/Development	Period 4 of 10	34	3%	1%	5%	Strengthened						34 Mgt/Devt				
7 Days - 11/10/23 to 11/17/23	REAL ESTATE - Property Management/Development	Period 5 of 10	34	3%	6%	27%	Strengthened						34 Mgt/Devt->				
7 Days - 11/03/23 to 11/10/23	REAL ESTATE - Property Management/Development	Period 6 of 10	34	3%	5%	11%	Strengthened						34 Mgt/Devt				
7 Days - 10/27/23 to 11/03/23	REAL ESTATE - Property Management/Development	Period 7 of 10	34	3%	12%	38%	Strengthened						34 Mgt/Devt->				
7 Days - 10/20/23 to 10/27/23	REAL ESTATE - Property Management/Development	Period 8 of 10	34	3%	7%	7%	Strengthened						34 Mgt/Devt				
7 Days - 10/13/23 to 10/20/23	REAL ESTATE - Property Management/Development	Period 9 of 10	34	3%	4%	5%	Strengthened						34 Mgt/Devt				
7 Days - 10/06/23 to 10/13/23	REAL ESTATE - Property Management/Development	Period 10 of 10	34	3%	1%	9%	Strengthened						34 Mgt/Devt				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - REIT - Diversified/Industrial	Period 1 of 10 (Current)	51	3%	6%	14%	Strengthened						51 Div/Inds REIT->				
7 Days - 12/01/23 to 12/08/23	REAL ESTATE - REIT - Diversified/Industrial	Period 2 of 10	51	3%	1%	7%	Strengthened						51 Div/Inds REIT				
7 Days - 11/24/23 to 12/01/23	REAL ESTATE - REIT - Diversified/Industrial	Period 3 of 10	51	3%	6%	23%	Strengthened						51 Div/Inds REIT->				
7 Days - 11/17/23 to 11/24/23	REAL ESTATE - REIT - Diversified/Industrial	Period 4 of 10	51	3%	0%	7%	Strengthened						51 Div/Inds REIT->				
7 Days - 11/10/23 to 11/17/23	REAL ESTATE - REIT - Diversified/Industrial	Period 5 of 10	51	3%	5%	22%	Strengthened						51 Div/Inds REIT				
7 Days - 11/03/23 to 11/10/23	REAL ESTATE - REIT - Diversified/Industrial	Period 6 of 10	51	3%	3%	11%	Strengthened						51 Div/Inds REIT				
7 Days - 10/27/23 to 11/03/23	REAL ESTATE - REIT - Diversified/Industrial	Period 7 of 10	51	3%	10%	30%	Strengthened						51 Div/Inds REIT->				
7 Days - 10/20/23 to 10/27/23	REAL ESTATE - REIT - Diversified/Industrial	Period 8 of 10	51	3%	7%	7%	Strengthened						51 Div/Inds REIT				
7 Days - 10/13/23 to 10/20/23	REAL ESTATE - REIT - Diversified/Industrial	Period 9 of 10	51	3%	4%	6%	Strengthened						51 Div/Inds REIT				
7 Days - 10/06/23 to 10/13/23	REAL ESTATE - REIT - Diversified/Industrial	Period 10 of 10	51	3%	1%	14%	Strengthened						51 Div/Inds REIT				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - REIT - Healthcare Facilities	Period 1 of 10 (Current)	15	7%	3%	8%	Strengthened						15 Hlthcare REIT				
7 Days - 12/01/23 to 12/08/23	REAL ESTATE - REIT - Healthcare Facilities	Period 2 of 10	15	7%	1%	3%	Strengthened						15 Hlthcare REIT->				
7 Days - 11/24/23 to 12/01/23	REAL ESTATE - REIT - Healthcare Facilities	Period 3 of 10	15	7%	12%	12%	Strengthened						15 Hlthcare REIT				
7 Days - 11/17/23 to 11/24/23	REAL ESTATE - REIT - Healthcare Facilities	Period 4 of 10	15	7%	3%	3%	Strengthened						15 Hlthcare REIT				
7 Days - 11/10/23 to 11/17/23	REAL ESTATE - REIT - Healthcare Facilities	Period 5 of 10	15	7%	3%	9%	Strengthened						15 Hlthcare REIT->				
7 Days - 11/03/23 to 11/10/23	REAL ESTATE - REIT - Healthcare Facilities	Period 6 of 10	15	7%	3%	3%	Strengthened						15 Hlthcare REIT				
7 Days - 10/27/23 to 11/03/23	REAL ESTATE - REIT - Healthcare Facilities	Period 7 of 10	15	7%	11%	11%	Strengthened						15 Hlthcare REIT				
7 Days - 10/20/23 to 10/27/23	REAL ESTATE - REIT - Healthcare Facilities	Period 8 of 10	15	7%	4%	4%	Strengthened						15 Hlthcare REIT				
7 Days - 10/13/23 to 10/20/23	REAL ESTATE - REIT - Healthcare Facilities	Period 9 of 10	15	7%	2%	0%	Strengthened						15 Hlthcare REIT				
7 Days - 10/06/23 to 10/13/23	REAL ESTATE - REIT - Healthcare Facilities	Period 10 of 10	15	7%	1%	10%	Strengthened						15 Hlthcare REIT				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - REIT - Hotel/Motel	Period 1 of 10 (Current)	12	2%	4%	8%	Strengthened						12 Hotel REIT				
7 Days - 12/01/23 to 12/08/23	REAL ESTATE - REIT - Hotel/Motel	Period 2 of 10	12	2%	0%	3%	Strengthened						12 Hotel REIT->				
7 Days - 11/24/23 to 12/01/23	REAL ESTATE - REIT - Hotel/Motel	Period 3 of 10	12	2%	3%	9%	Strengthened						12 Hotel REIT				
7 Days - 11/17/23 to 11/24/23	REAL ESTATE - REIT - Hotel/Motel	Period 4 of 10	12	2%	1%	2%	Strengthened						12 Hotel REIT				
7 Days - 11/10/23 to 11/17/23	REAL ESTATE - REIT - Hotel/Motel	Period 5 of 10	12	2%	6%	14%	Strengthened						12 Hotel REIT->				
7 Days - 11/03/23 to 11/10/23	REAL ESTATE - REIT - Hotel/Motel	Period 6 of 10	12	2%	7%	3%	Strengthened						12 Hotel REIT->				
7 Days - 10/27/23 to 11/03/23	REAL ESTATE - REIT - Hotel/Motel	Period 7 of 10	12	2%	13%	32%	Strengthened						12 Hotel REIT->				
7 Days - 10/20/23 to 10/27/23	REAL ESTATE - REIT - Hotel/Motel	Period 8 of 10	12	2%	5%	2%	Strengthened						12 Hotel REIT				
7 Days - 10/13/23 to 10/20/23	REAL ESTATE - REIT - Hotel/Motel	Period 9 of 10	12	2%	1%	1%	Strengthened						12 Hotel REIT				
7 Days - 10/06/23 to 10/13/23	REAL ESTATE - REIT - Hotel/Motel	Period 10 of 10	12	2%	4%	4%	Strengthened						12 Hotel REIT->				
7 Days - 12/08/23 to 12/15/23	REAL ESTATE - REIT - Office	Period 1 of 10 (Current)	15	2%	7%	15%	Strengthened						15 Office REIT				
7 Days - 12/01/23 to 12/08/23	REAL ESTATE - REIT - Office	Period 2 of 10	15	2%	2%	13%	Strengthened						15 Office REIT->				
7 Days - 11/24/23 to 12/01/23	REAL ESTATE - REIT - Office	Period 3 of 10	15	2%	12%	27%	Strengthened						15 Office REIT->				
7 Days - 11/17/23 to 11/24/23	REAL ESTATE - REIT - Office	Period 4 of 10	15	2%	1%	1%	Strengthened						15 Office REIT				
7 Days - 11/10/23 to 11/17/23	REAL ESTATE - REIT - Office	Period 5 of 10															

2C. Stocks 1 Week Strongest and Weakest

What: stocks currently rated Strongest/Weakest (highest/lowest of 9 strength ratings)

Why: most interesting stocks for available capital because

- the Strongest have the least amount of overhead supply to dampen breakouts while
- the Weakest may be prone to volatility, subject to big pops from bottom-fishing and short-covering BUT ALSO to bigger and faster falls.

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

STOCK DETAIL (EDUCATIONAL PURPOSES ONLY/NOT FINANCIAL ADVICE)										1 week 12/08/23 to 12/15/23									
Sub-Industry	Ticker	Company	ID1	ID2	% Chg	ID3	Status	9Weakest	EVWeek	7Weaker	6Week	5Avg	4Strong	3Stronger	2VStrong	1Strongest			
REAL ESTATE - Mortgage Investment	UWMC	UWM Holdings Corporation	11-31-41	39%	21%	31%	1Strongest								UWMC→	UWMC→			
REAL ESTATE - Mortgage Investment	ALLY	Ally Financial Inc	11-31-41	52%	16%	29%	1Strongest								ALLY→	ALLY→			
REAL ESTATE - Mortgage Investment	BXMT	Blackstone Mortgage Trust Inc	11-31-41	34%	6%	10%	1Strongest								BXMT→	BXMT→			
REAL ESTATE - Mortgage Investment	HTGC	Hercules Capital Inc	11-31-41	75%	2%	5%	1Strongest								HTGC→	HTGC→			
REAL ESTATE - Mortgage Investment	COOP	Mr Cooper Group Inc	15-31-41	97%	2%	27%	1Strongest									COOP			
REAL ESTATE - Property Management/Development	NMRK	Newmark Group Inc	15-41-41	46%	14%	47%	1Strongest									NMRK			
REAL ESTATE - Property Management/Development	WD	Walker & Dunlop Inc	11-41-41	61%	12%	34%	1Strongest								WD→	WD→			
REAL ESTATE - Property Management/Development	IIPR	Innovative Industrial Properties Inc	15-41-41	22%	12%	28%	1Strongest									IIPR			
REAL ESTATE - Property Management/Development	BN	Brookfield Corporation	15-41-41	41%	7%	18%	1Strongest								BN	BN			
REAL ESTATE - Property Management/Development	AKR	Acadia Realty Trust	15-41-41	38%	7%	18%	1Strongest									AKR			
REAL ESTATE - Property Management/Development	CSGP	Costar Group Inc	15-41-41	77%	6%	11%	1Strongest									CSGP			
REAL ESTATE - Property Management/Development	JOE	The Saint Joe Co	11-41-41	85%	6%	14%	1Strongest								JOE→	JOE→			
REAL ESTATE - Property Management/Development	FOR	Forestar Group Inc	15-41-41	97%	6%	39%	1Strongest									FOR			
REAL ESTATE - Property Management/Development	PGRE	Paramount Group Inc	11-41-41	14%	4%	19%	1Strongest								PGRE→	PGRE→			
REAL ESTATE - Property Management/Development	MLP	Maul Land & Pineapple Co	15-41-41	90%	0%	12%	1Strongest									MLP			
REAL ESTATE - Property Management/Development	IEP	Icahn Enterprise Lp	95-41-41	0%	-5%	-47%	9Weakest	IEP								IEP			
REAL ESTATE - REIT - Diversified/Industrial	VNO	Vornado Realty Trust	15-41-41	32%	11%	60%	1Strongest									VNO			
REAL ESTATE - REIT - Diversified/Industrial	ARI	Apollo Commcl RE Est Fin Inc	11-41-41	51%	8%	16%	1Strongest								ARI→	ARI→			
REAL ESTATE - REIT - Diversified/Industrial	STWD	Starwood Property Trust Incorporated	15-41-41	71%	7%	14%	1Strongest									STWD			
REAL ESTATE - REIT - Diversified/Industrial	WSR	Whitestone REIT	15-41-41	77%	7%	27%	1Strongest									WSR			
REAL ESTATE - REIT - Diversified/Industrial	RWT	Redwood Trust Inc	11-41-41	33%	6%	11%	1Strongest								RWT→	RWT→			
REAL ESTATE - REIT - Diversified/Industrial	ESRT	Empire State Realty Trust Inc.	15-41-41	39%	3%	27%	1Strongest									ESRT			
REAL ESTATE - REIT - Diversified/Industrial	UNIT	Uniti Group Inc	11-41-41	23%	1%	22%	1Strongest								UNIT→	UNIT→			
REAL ESTATE - REIT - Diversified/Industrial	ESBA	Empire State Realty OP LP Series ES	15-41-41	38%	1%	26%	1Strongest									ESBA			
REAL ESTATE - REIT - Diversified/Industrial	CMCT	Creative Media & Community Trust Corporat	95-41-41	1%	-6%	-22%	9Weakest	CMCT								CMCT			
REAL ESTATE - REIT - Healthcare Facilities	GMRE	Global Medical REIT Inc	11-41-41	35%	5%	19%	1Strongest								GMRE→	GMRE→			
REAL ESTATE - REIT - Healthcare Facilities	WELL	Welltower Inc	15-41-41	88%	3%	13%	1Strongest									WELL			
REAL ESTATE - REIT - Healthcare Facilities	GEO	The Geo Group Inc	15-41-41	29%	3%	31%	1Strongest									GEO			
REAL ESTATE - REIT - Healthcare Facilities	NHI	National Health Investors Inc	11-41-41	40%	2%	8%	1Strongest								NHI→	NHI→			
REAL ESTATE - REIT - Healthcare Facilities	SBRA	Sabra Healthcare REIT Inc	11-41-41	45%	1%	14%	1Strongest								SBRA→	SBRA→			
REAL ESTATE - REIT - Healthcare Facilities	CTRE	CareTrust REIT Inc	15-41-41	83%	-1%	10%	1Strongest									CTRE			
REAL ESTATE - REIT - Healthcare Facilities	CHCT	Community Healthcare Trust	99-41-41	14%	-7%	-20%	9Weakest	←←CHCT	←←CHCT	←←CHCT						CHCT			
REAL ESTATE - REIT - Hotel/Motel	DRH	Diamondrock Hospitality Co	11-41-41	76%	7%	13%	1Strongest								DRH→	DRH→			
REAL ESTATE - REIT - Hotel/Motel	HST	Host Hotels & Resorts Inc	11-41-41	83%	6%	15%	1Strongest								HST→	HST→			
REAL ESTATE - REIT - Hotel/Motel	SHO	Sunstone Hotel Investors Inc	11-41-41	46%	5%	10%	1Strongest								SHO→	SHO→			
REAL ESTATE - REIT - Hotel/Motel	RHP	Ryman Hospitality Properties Inc.	15-41-41	99%	4%	21%	1Strongest									RHP			
REAL ESTATE - REIT - Hotel/Motel	APLE	Apple Hospitality REIT Inc	11-41-41	90%	1%	11%	1Strongest								APPLE→	APPLE→			
REAL ESTATE - REIT - Hotel/Motel	BHR	Braemar Hotels & Resorts Inc	95-41-41	10%	4%	-28%	9Weakest	BHR								BHR			
REAL ESTATE - REIT - Hotel/Motel	AHT	Ashford Hospitality Tr Inc	99-41-41	0%	-12%	-36%	9Weakest	←←AHT	←←AHT	←←AHT						AHT			
REAL ESTATE - REIT - Office	BRSP	BrightSpire Capital Inc	11-41-41	35%	5%	18%	1Strongest								BRSP→	BRSP→			
REAL ESTATE - REIT - Office	DLR	Digital Realty Trust Inc	15-41-41	51%	-2%	15%	1Strongest									DLR			
REAL ESTATE - REIT - Residential	CCS	Century Communities Inc	11-41-41	97%	9%	24%	1Strongest								CCS→	CCS→			
REAL ESTATE - REIT - Residential	PMT	Pennymac Mortgage Investment Trust	15-41-41	53%	6%	19%	1Strongest									PMT			
REAL ESTATE - REIT - Residential	RITM	Rithm Capital Corp	15-41-41	53%	4%	18%	1Strongest									RITM			
REAL ESTATE - REIT - Residential	ELS	Equity Lifestyle Properties	15-41-41	62%	2%	7%	1Strongest									ELS			
REAL ESTATE - REIT - Residential	AMH	American Homes 4 Rent	15-41-41	68%	1%	3%	1Strongest									AMH			
REAL ESTATE - REIT - Residential	SACH	Sachem Capital Corp	11-41-41	50%	1%	9%	1Strongest								SACH→	SACH→			
REAL ESTATE - REIT - Retail	MAC	The Macerich Company	11-31-41	28%	19%	45%	1Strongest								MAC→	MAC→			
REAL ESTATE - REIT - Retail	RPT	Ramco-Gershenson Prop Tr	15-31-41	85%	10%	31%	1Strongest									RPT			
REAL ESTATE - REIT - Retail	SLG	Sl Green Realty Corp	15-31-41	36%	10%	51%	1Strongest									SLG			
REAL ESTATE - REIT - Retail	SPG	Simon Property Group	15-31-41	71%	9%	27%	1Strongest									SPG			
REAL ESTATE - REIT - Retail	EPR	EPR Properties	15-31-41	50%	5%	11%	1Strongest									EPR			
REAL ESTATE - REIT - Retail	REG	Regency Centers Corp	11-31-41	76%	5%	10%	1Strongest								REG→	REG→			
REAL ESTATE - REIT - Retail	SKT	Tanger Factory Outlet Centers Inc	15-31-41	99%	3%	24%	1Strongest									SKT			

STOCK

MARKET

ORGANIZER

Strongest to Weakest stocks ratio is 49:5 (26% and 3% of total) 12/08/23 to 12/15/23.

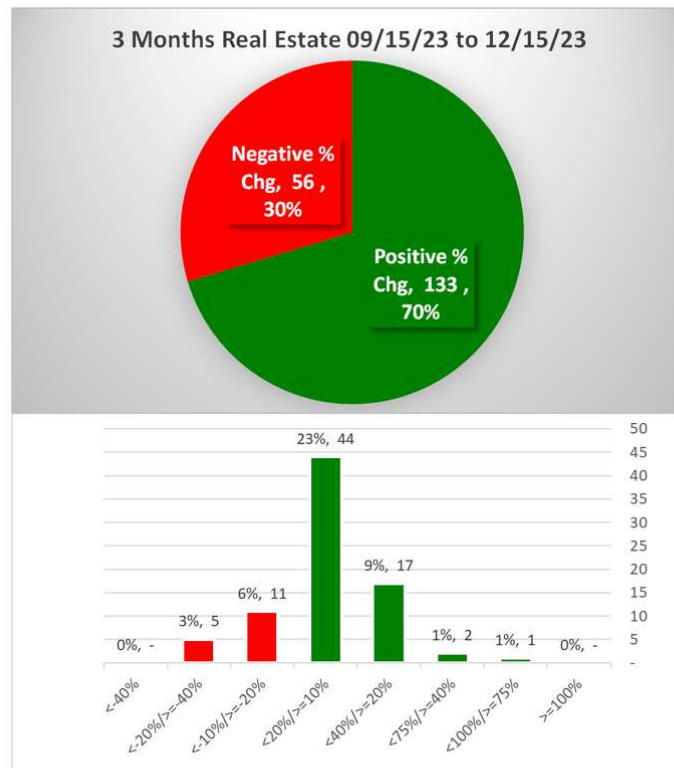
Green Highlight: Strengthened

Red Highlight: Weakened

No Highlight: Unchanged

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

3A. Lookback 3 Months



Tick	Be	End	% Chg	Company	Sub-Industry
TREE	09/15/23	12/15/23	84%	LendingTree Inc	REAL ESTATE - Mortgage Investment
RKT	09/15/23	12/15/23	46%	Rocket Companies Inc	REAL ESTATE - Mortgage Investment
NMRK	09/15/23	12/15/23	45%	Newmark Group Inc	REAL ESTATE - Property Management/Development
GEO	09/15/23	12/15/23	39%	The Geo Group Inc	REAL ESTATE - REIT - Healthcare Facilities
UWMC	09/15/23	12/15/23	32%	UWM Holdings Corporation	REAL ESTATE - Mortgage Investment
MAC	09/15/23	12/15/23	31%	The Macerich Company	REAL ESTATE - REIT - Retail
CIO	09/15/23	12/15/23	29%	City Office REIT Inc	REAL ESTATE - REIT - Office
OUT	09/15/23	12/15/23	29%	OUTFRONT Media Inc	REAL ESTATE - Property Management/Development
MMI	09/15/23	12/15/23	28%	Marcus & Millichap Inc	REAL ESTATE - Property Management/Development
WD	09/15/23	12/15/23	27%	Walker & Dunlop Inc	REAL ESTATE - Property Management/Development
RHP	09/15/23	12/15/23	27%	Ryman Hospitality Properties Inc.	REAL ESTATE - REIT - Hotel/Motel
SPG	09/15/23	12/15/23	24%	Simon Property Group	REAL ESTATE - REIT - Retail
WSR	09/15/23	12/15/23	24%	Whitestone REIT	REAL ESTATE - REIT - Diversified/Industrial
HPP	09/15/23	12/15/23	23%	Hudson Pacific Properties	REAL ESTATE - REIT - Office
VNO	09/15/23	12/15/23	23%	Vornado Realty Trust	REAL ESTATE - REIT - Diversified/Industrial
CCS	09/15/23	12/15/23	22%	Century Communities Inc	REAL ESTATE - REIT - Residential
FOR	09/15/23	12/15/23	22%	Forestar Group Inc.	REAL ESTATE - Property Management/Development
COOP	09/15/23	12/15/23	21%	Mr Cooper Group Inc	REAL ESTATE - Mortgage Investment
SRC	09/15/23	12/15/23	21%	Spirit Realty Capital Inc.	REAL ESTATE - REIT - Diversified/Industrial
EXR	09/15/23	12/15/23	20%	Extra Space Storage Inc	REAL ESTATE - REIT - Diversified/Industrial
MPW	09/15/23	12/15/23	-21%	Medical Properties Trust Inc	REAL ESTATE - REIT - Healthcare Facilities
ARR	09/15/23	12/15/23	-21%	Armour Residential Reit	REAL ESTATE - REIT - Residential
KW	09/15/23	12/15/23	-23%	Kennedy-Wilson Hldgs	REAL ESTATE - Property Management/Development
IEP	09/15/23	12/15/23	-26%	Icahn Enterprise Lp	REAL ESTATE - Property Management/Development
AHT	09/15/23	12/15/23	-30%	Ashford Hospitality Tr Inc	REAL ESTATE - REIT - Hotel/Motel

20 stocks >+20% and 5 stocks <-20% (11% and 3% of total) 09/15/23 to 12/15/23.

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

3B. Lookback 4 Weeks

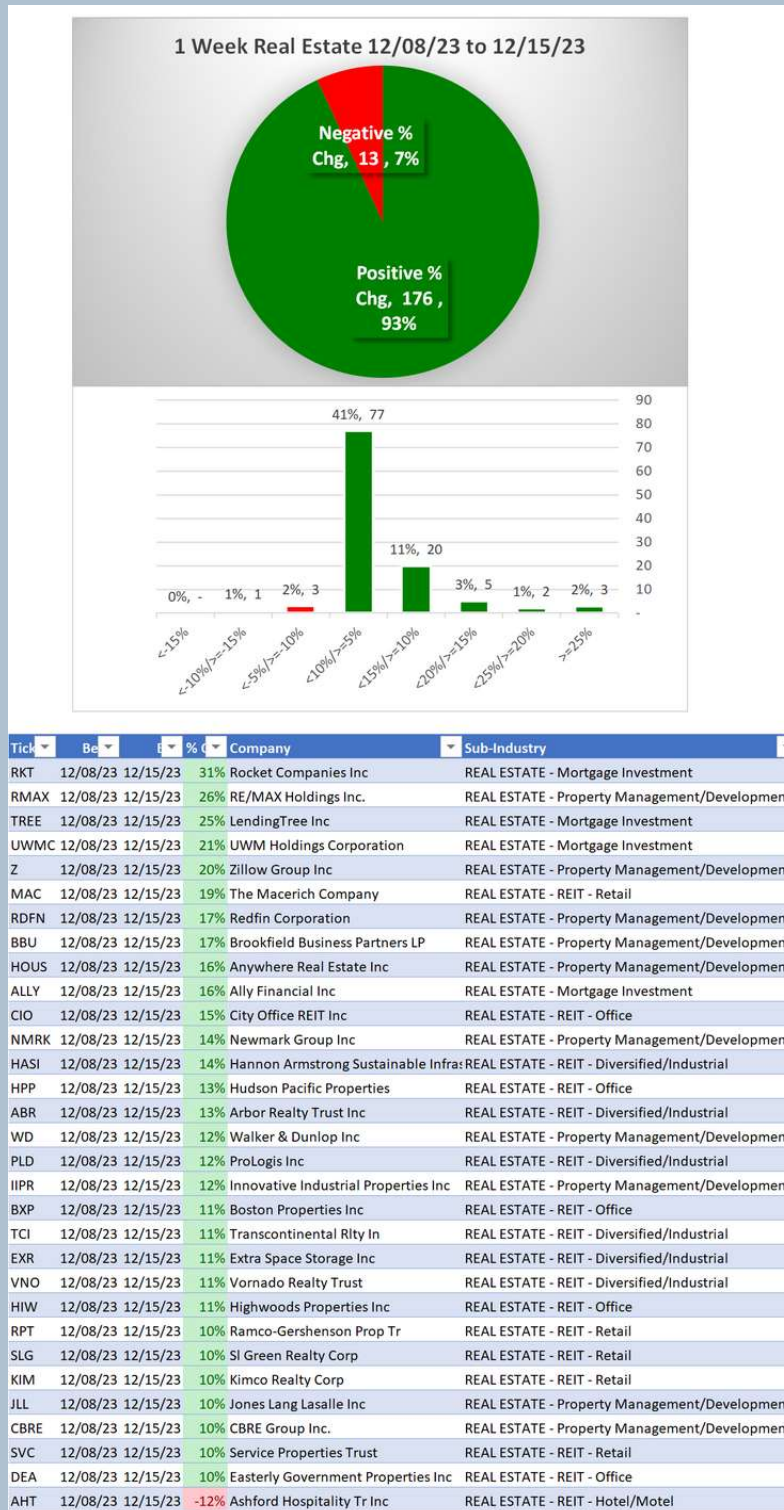


PDM	11/17/23	12/15/23	19%	Piedmont Office Realty Trust	REAL ESTATE - REIT - Office
SPG	11/17/23	12/15/23	19%	Simon Property Group	REAL ESTATE - REIT - Retail
CCS	11/17/23	12/15/23	18%	Century Communities Inc	REAL ESTATE - REIT - Residential
MITT	11/17/23	12/15/23	17%	AG Mortgage Investment Trust Inc.	REAL ESTATE - REIT - Diversified/Industrial
LXP	11/17/23	12/15/23	17%	LXP Industrial Trust	REAL ESTATE - REIT - Diversified/Industrial
DOC	11/17/23	12/15/23	17%	Physicians Realty Trust	REAL ESTATE - REIT - Healthcare Facilities
CBRE	11/17/23	12/15/23	17%	CBRE Group Inc.	REAL ESTATE - Property Management/Development
NXRT	11/17/23	12/15/23	17%	NexPoint Residential Trust Inc	REAL ESTATE - REIT - Residential
SVC	11/17/23	12/15/23	16%	Service Properties Trust	REAL ESTATE - REIT - Retail
ESS	11/17/23	12/15/23	16%	Essex Property Trust Inc	REAL ESTATE - REIT - Residential
OLP	11/17/23	12/15/23	16%	One Liberty Properties	REAL ESTATE - REIT - Diversified/Industrial
CUBE	11/17/23	12/15/23	16%	CubeSmart	REAL ESTATE - REIT - Diversified/Industrial
ORC	11/17/23	12/15/23	16%	Orchid Island Capital Inc	REAL ESTATE - REIT - Diversified/Industrial
ROIC	11/17/23	12/15/23	16%	Retail Opportunity Inv Corp	REAL ESTATE - REIT - Retail
GRP.U	11/17/23	12/15/23	15%	Granite Real Estate Inc Staple	REAL ESTATE - REIT - Diversified/Industrial
AIV	11/17/23	12/15/23	15%	Apartment Investment & Manage	REAL ESTATE - REIT - Residential
IVR	11/17/23	12/15/23	15%	Invesco Mortgage Capital Incorporat	REAL ESTATE - Mortgage Investment
CIGI	11/17/23	12/15/23	15%	Colliers International Group Inc	REAL ESTATE - Property Management/Development
UDR	11/17/23	12/15/23	15%	Udr Inc	REAL ESTATE - REIT - Residential
WPC	11/17/23	12/15/23	15%	Wp Carey & Co Llc	REAL ESTATE - REIT - Diversified/Industrial
EXPI	11/17/23	12/15/23	15%	eXp World Holdings Inc	REAL ESTATE - REIT - Residential
PGB	11/17/23	12/15/23	14%	Pebblebrook Hotel Trust	REAL ESTATE - REIT - Hotel/Motel
BRSP	11/17/23	12/15/23	14%	BrightSpire Capital Inc	REAL ESTATE - REIT - Office
GMRE	11/17/23	12/15/23	14%	Global Medical REIT Inc	REAL ESTATE - REIT - Healthcare Facilities
BN	11/17/23	12/15/23	14%	Brookfield Corporation	REAL ESTATE - Property Management/Development
FRT	11/17/23	12/15/23	14%	Federal Realty Investmnt	REAL ESTATE - REIT - Retail
CPT	11/17/23	12/15/23	13%	Camden Property Trust	REAL ESTATE - REIT - Residential
RHP	11/17/23	12/15/23	13%	Ryman Hospitality Properties Inc.	REAL ESTATE - REIT - Hotel/Motel
AKR	11/17/23	12/15/23	13%	Acadia Realty Trust	REAL ESTATE - Property Management/Development
TRNO	11/17/23	12/15/23	13%	Terreno Realty	REAL ESTATE - REIT - Diversified/Industrial
PSA	11/17/23	12/15/23	13%	Public Storage	REAL ESTATE - REIT - Diversified/Industrial
TCI	11/17/23	12/15/23	13%	Transcontinental Rlty In	REAL ESTATE - REIT - Diversified/Industrial
WSR	11/17/23	12/15/23	12%	Whitestone REIT	REAL ESTATE - REIT - Diversified/Industrial
BNL	11/17/23	12/15/23	12%	Broadstone Net Lease Inc	REAL ESTATE - REIT - Diversified/Industrial
ARI	11/17/23	12/15/23	12%	Apollo Commcl Rl Est Fin Inc	REAL ESTATE - REIT - Diversified/Industrial
COOP	11/17/23	12/15/23	12%	Mr Cooper Group Inc	REAL ESTATE - Mortgage Investment
RWT	11/17/23	12/15/23	12%	Redwood Trust Inc	REAL ESTATE - REIT - Diversified/Industrial
UHT	11/17/23	12/15/23	12%	Universal Health Realty Inc Tr	REAL ESTATE - REIT - Healthcare Facilities
HHH	11/17/23	12/15/23	12%	ETFMG Real Estate Tech ETF	REAL ESTATE - Property Management/Development
VRE	11/17/23	12/15/23	12%	Veris Residential Inc	REAL ESTATE - REIT - Residential
ARR	11/17/23	12/15/23	12%	Armour Residential Reit	REAL ESTATE - REIT - Residential
NLY	11/17/23	12/15/23	12%	Annaly Capital Management Inc	REAL ESTATE - REIT - Diversified/Industrial
MFA	11/17/23	12/15/23	12%	Mfa Financial Inc	REAL ESTATE - REIT - Diversified/Industrial
AGNC	11/17/23	12/15/23	12%	AGNC Investment Corp	REAL ESTATE - REIT - Residential
DX	11/17/23	12/15/23	12%	Dynex Capital Inc	REAL ESTATE - REIT - Residential
GPMT	11/17/23	12/15/23	11%	Granite Point Mortgage Trust Inc	REAL ESTATE - REIT - Residential
ESBA	11/17/23	12/15/23	11%	Empire State Realty OP LP Series ES	REAL ESTATE - REIT - Diversified/Industrial
RLJ	11/17/23	12/15/23	11%	RLJ Lodging Trust	REAL ESTATE - REIT - Hotel/Motel
AVB	11/17/23	12/15/23	11%	Avalonbay Communities	REAL ESTATE - REIT - Residential
OUT	11/17/23	12/15/23	11%	OUTFRONT Media Inc	REAL ESTATE - Property Management/Development
KRG	11/17/23	12/15/23	11%	Kite Realty Grp Tr	REAL ESTATE - REIT - Retail
HST	11/17/23	12/15/23	11%	Host Hotels & Resorts Inc	REAL ESTATE - REIT - Hotel/Motel
VTR	11/17/23	12/15/23	11%	Ventas	REAL ESTATE - REIT - Healthcare Facilities
MAA	11/17/23	12/15/23	11%	Mid America Apartment Communitie	REAL ESTATE - REIT - Residential
RMR	11/17/23	12/15/23	11%	The RMR Group Inc	REAL ESTATE - Property Management/Development
EQR	11/17/23	12/15/23	11%	Equity Residential	REAL ESTATE - REIT - Residential
GOOD	11/17/23	12/15/23	11%	Gladstone Commercial Corp	REAL ESTATE - REIT - Diversified/Industrial
FCPT	11/17/23	12/15/23	10%	Four Corners Property Trust Inc	REAL ESTATE - REIT - Hotel/Motel
GEO	11/17/23	12/15/23	10%	The Geo Group Inc	REAL ESTATE - REIT - Healthcare Facilities
BFS	11/17/23	12/15/23	10%	Saul Centers Inc	REAL ESTATE - REIT - Retail
BRT	11/17/23	12/15/23	10%	Brt Realty Trust Sbi	REAL ESTATE - Mortgage Investment
ALEX	11/17/23	12/15/23	10%	Alexander & Baldwin Inc	REAL ESTATE - Property Management/Development
IEP	11/17/23	12/15/23	-10%	Icahn Enterprise Lp	REAL ESTATE - Property Management/Development
AHT	11/17/23	12/15/23	-14%	Ashford Hospitality Tr Inc	REAL ESTATE - REIT - Hotel/Motel
CMCT	11/17/23	12/15/23	-15%	Creative Media & Community Trust C	REAL ESTATE - REIT - Diversified/Industrial

108 stocks >+10% and 3 stocks <-10% (57% and 2% of total) 11/17/23 to 12/15/23.

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

3C. Lookback 1 Week



30 stocks >+10% and 1 stock <-10% (16% and 1% of total) 12/08/23 to 12/15/23.

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December 15, 2023

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