

MONEY IN MOTION

July 7, 2023

REITS as a Theme - We're Buyers Here

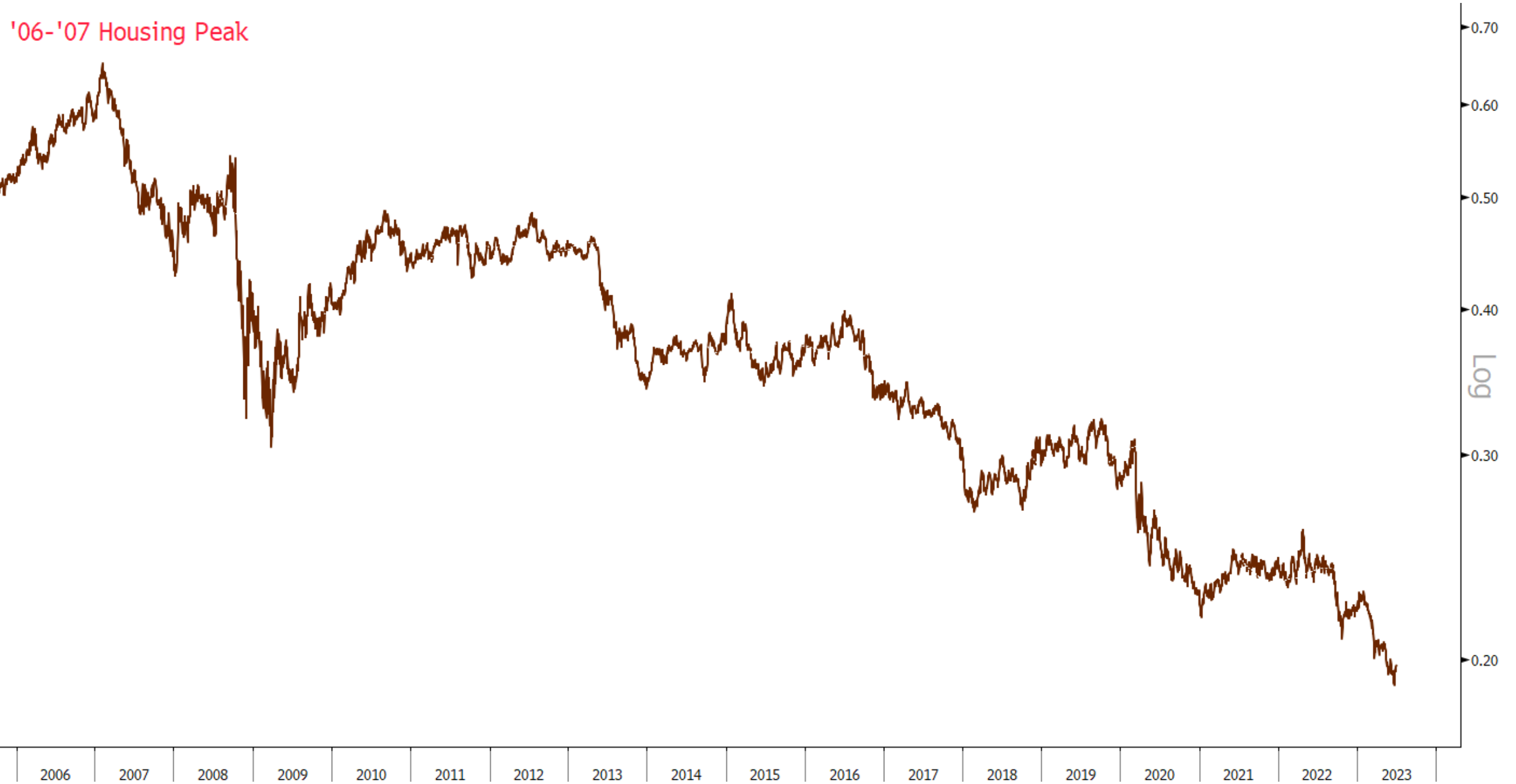
- For the reasons discussed in detail in the pages that follow (and annotated in the many charts and tables therein), we're buyers of REITS, in aggregate, both on an absolute basis, and relative to the overall market.
- Indeed, here and now, we like the pair trade: long iShares U.S. Real Estate ETF (IYR), short SPDR S&P 500 ETF (SPY)
- For those interested in individual REIT longs, please see the last page of the report. There are some 160 "Real Estate Investment Trusts" in our database, and, after examining the chart pattern of each, we would call your attention to the 37 stocks singled out on page 14.
- Finally, for those interested in the last time we offered a judgment on REITS (it's been a while) [click here](#) for the January 11th system-wide client note buying REITS, selling Utilities.

Trade well,

-Carter

Ratio Chart: IYR/SPY

Depicting the relative performance of the iShares U.S. Real Estate ETF to the SPDR S&P 500 ETF



Ratio Chart: IYR/SPY

Depicting the relative performance of the iShares U.S. Real Estate ETF to the SPDR S&P 500 ETF
With 150-Day Moving Average

'06-'07 Housing Peak

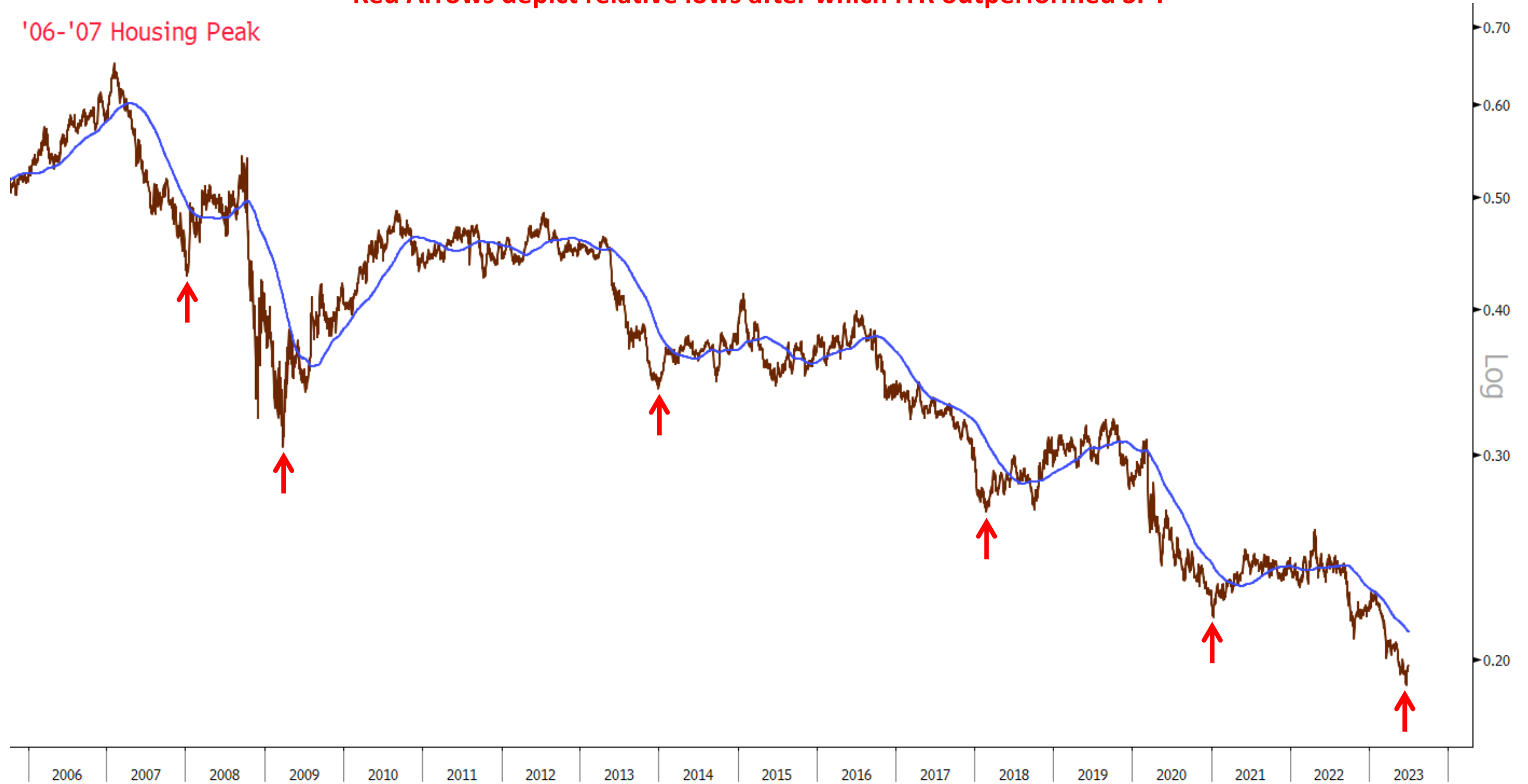


Ratio Chart: IYR/SPY

Depicting the relative performance of the iShares U.S. Real Estate ETF to the SPDR S&P 500 ETF
With 150-Day Moving Average

Red Arrows depict relative lows after which IYR outperformed SPY

'06-'07 Housing Peak



Ratio Chart: IYR/SPY

Depicting the relative performance of the iShares U.S. Real Estate ETF to the SPDR S&P 500 ETF

Downtrend channels depict periods of severe IYR underperformance



Ratio Chart: IYR/SPY

Depicting the relative performance of the iShares U.S. Real Estate ETF to the SPDR S&P 500 ETF

Downtrend channels depict periods of severe IYR underperformance

Green arrow ahead?

'06-'07 Housing Peak



Ratio Chart: IYR/SPY

Depicting the relative performance of the iShares U.S. Real Estate ETF to the SPDR S&P 500 ETF

Downtrend channels depict periods of severe IYR underperformance

“Q” ahead?

'06-'07 Housing Peak

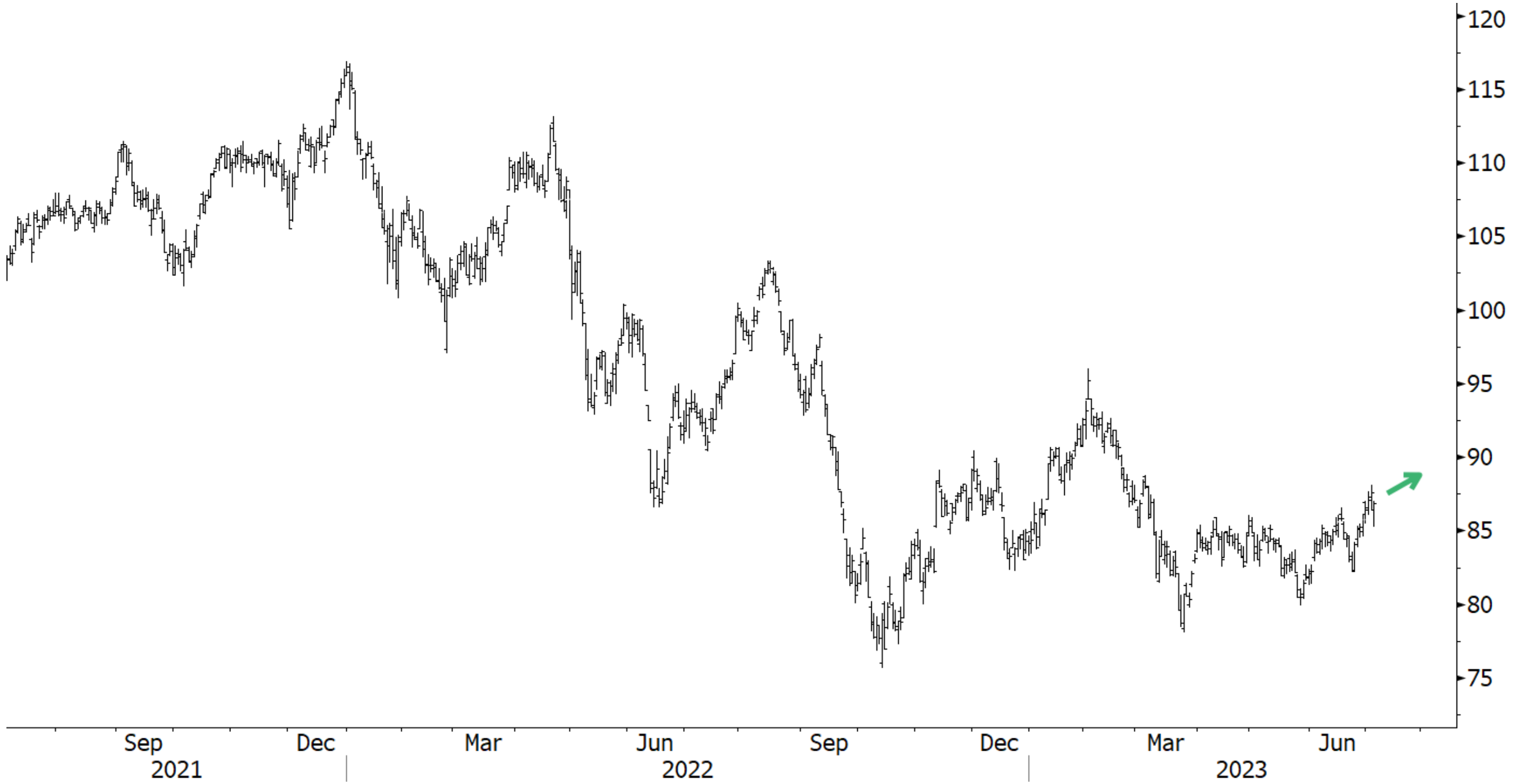


The periods of REIT outperformance depicted in the charts on the preceding pages

We're thinking IYR is the better bet than SPY in the weeks/months ahead

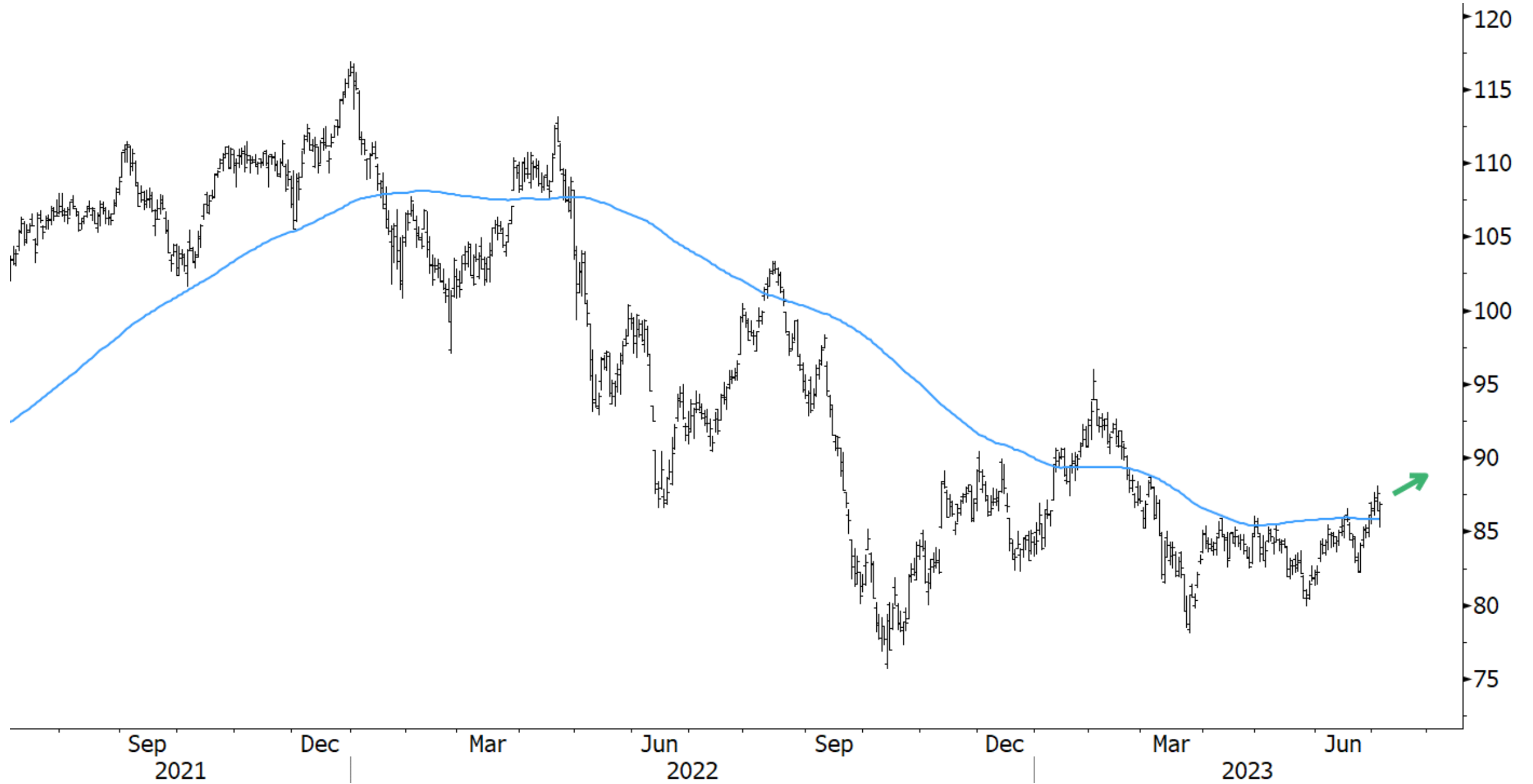
	"L" 1/8/2008 - 09/18/2008	"M" 3/30/2009 - 09/2/2010	"N" 12/31/2013 - 1/28/2015	"O" 2/27/2018 - 10/8/2019	"P" 1/12/2021 - 4/26/2022	"Q?" 6/23/2023 - ?/??/????
iShares U.S. Real Estate ETF (IYR)	9.6%	122.2%	30.7%	26.3%	30.6%	??
SPDR S&P 500 ETF (SPY)	-13.6%	38.9%	8.4%	5.1%	9.9%	??
IYR's outperformance	23.2%	83.3%	22.3%	21.2%	20.7%	??

iShares U.S. Real Estate ETF (IYR)

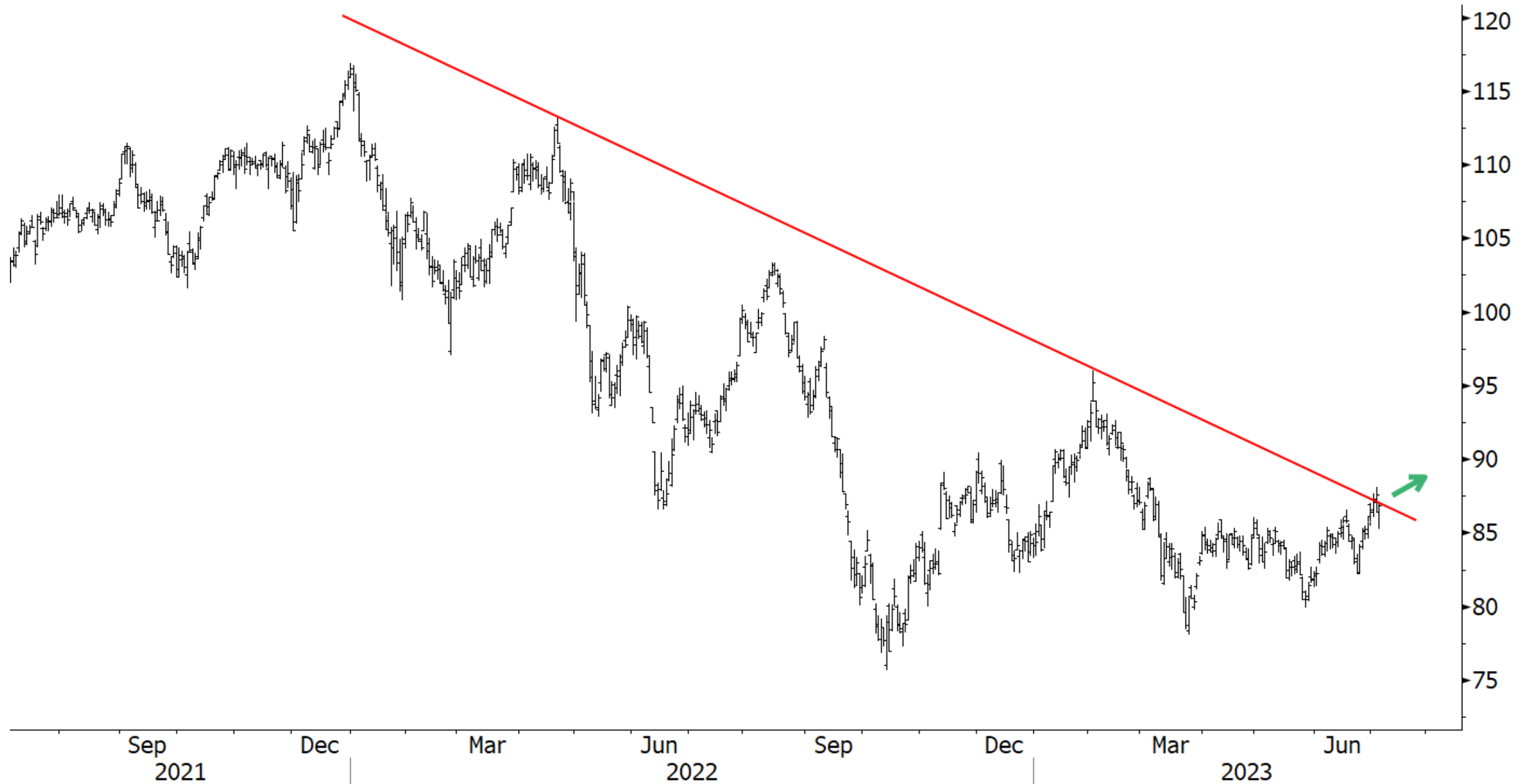


iShares U.S. Real Estate ETF (IYR)

With smoothing mechanism (150-day moving average)



iShares U.S. Real Estate ETF (IYR) With downtrend line in effect the past 18 months



iShares U.S. Real Estate ETF (IYR) With downtrend line in effect the past 18 months



iShares U.S. Real Estate ETF (IYR)

With downtrend line in effect the past 18 months
We're buyers here



Favorites on the long side

Ticker	Company	Price	Market Cap (billions)
AIV	Apartment Investment & Management Co	8.45	1.26
AKR	Acadia Realty Trust	14.59	1.43
AMH	American Homes 4 Rent Class A	35.98	13.02
AVB	AvalonBay Communities, Inc.	192.41	27.32
CBRE	CBRE Group, Inc. Class A	81.9	25.46
COLD	Americold Realty Trust, Inc.	31.78	8.59
CSR	Centerspace	62.19	0.99
DLR	Digital Realty Trust, Inc.	114.49	33.36
EGP	EastGroup Properties, Inc.	174.81	7.76
EQIX	Equinix, Inc.	781.34	73.07
EQR	Equity Residential	67.04	26.24
ESRT	Empire State Realty Trust, Inc. Class A	7.62	1.22
ESS	Essex Property Trust, Inc.	234.85	15.60
FR	First Industrial Realty Trust, Inc.	53.51	7.26
HST	Host Hotels & Resorts, Inc.	17.17	12.21
INVH	Invitation Homes, Inc.	34.75	21.26
IRM	Iron Mountain, Inc.	58.27	16.99
IRT	Independence Realty Trust, Inc.	18.01	4.15
JOE	St. Joe Company	48.45	2.83
KRG	Kite Realty Group Trust	22.41	4.92
NXRT	NexPoint Residential Trust, Inc.	46.93	1.21
OHI	Omega Healthcare Investors, Inc.	30.77	7.21
PCH	PotlatchDeltic Corporation	51.93	4.15
PLYM	Plymouth Industrial REIT, Inc.	23.11	1.99
RHP	Ryman Hospitality Properties, Inc.	92.97	5.55
RPT	RPT Realty	10.44	0.91
SITC	SITE Centers Corp.	13.34	2.79
SKT	Tanger Factory Outlet Centers, Inc.	21.89	2.30
SPG	Simon Property Group, Inc.	119.1	44.58
STAG	STAG Industrial, Inc.	36.12	6.63
UBA	Urstadt Biddle Properties Inc. Class A	21.35	0.84
UDR	UDR, Inc.	43.35	14.27
UE	Urban Edge Properties	15.68	1.92
VTR	Ventas, Inc.	48.18	19.83
WELL	Welltower Inc.	80.29	39.91
WSR	Whitestone REIT	9.64	0.48
WY	Weyerhaeuser Company	32.66	23.92



Worth Charting LLC (“Worth”) is a provider of financial publications of general circulation offering impersonal advice, not tailored to individual needs of a specific client or group. Reports are distributed for general informational and educational purposes only and is not intended to constitute legal, tax, accounting or investment advice. Worth is an independent research company and is not a registered investment adviser and is not acting as a broker dealer under any federal or state securities laws. Worth does not act as a fiduciary or an investment adviser. Comments or statements made herein do not constitute investment advice. Views, opinions and judgments expressed are of Worth.

The analyses and observations contained in this report (the “Report”) are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or make any investment decisions. Recipients of the Report should not rely on any of it in making any investment decision. You should obtain independent investment advice before buying or selling any security discussed in the Report. [Worth and/or its employees may hold positions in or purchase or sell such securities contrary to views expressed in the Report.] Worth does not guarantee the accuracy, adequacy, completeness or availability of any information contained herein and is not responsible for any errors or omissions or for results obtained from the use of such information. The Report does not take into account the investment objectives, financial situation, restrictions, particular needs or financial, legal, or tax situation of any particular person and should not be viewed as addressing the recipients’ particular investment needs. Opinions and analyses offered in the Report does not address the suitability of any security. The Report is not an offer or solicitation for the purchase or sale of any security, investment, or other product and should not be construed as such. Investing in securities and other financial products entails certain risks, including the possible loss of the entire principal amount invested. You should obtain advice from your tax, financial, legal, and other advisors and only make investment decisions on the basis of your own objectives, experience, and resources.

Information contained herein is current as of the date appearing herein and has been obtained from sources believed to be reliable, but accuracy and completeness are not guaranteed and should not be relied upon as such. Worth does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Worth has no duty to update the information contained herein, and the opinions, estimates, projections, assessments and other views expressed in the Report may change without notice due to many factors including but not limited to: fluctuating market conditions and economic factors. The Report is based on a number of assumptions. Worth makes no representations as to the reasonableness of such assumptions or the likelihood that such assumptions will coincide with actual events and this information should not be relied upon for that purpose. Changes in such assumptions could produce materially different results. Past performance is not a guarantee or indication of future results, and no representation or warranty, express or implied, is made regarding future performance of any security mentioned in this publication. Worth accepts no liability for any loss (whether direct, indirect or consequential) occasioned to any person acting or refraining from action as a result of any material contained in or derived from this publication, except to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law.

All materials are disseminated and available to all subscribers simultaneously through electronic publication via email and to our internal client website. The Report is licensed for use by authorized subscribers, and may not be reproduced, distributed, forwarded, posted, published, transmitted, uploaded or otherwise made available to others for commercial purposes without written authorization from Worth.