

DATA DISPATCH

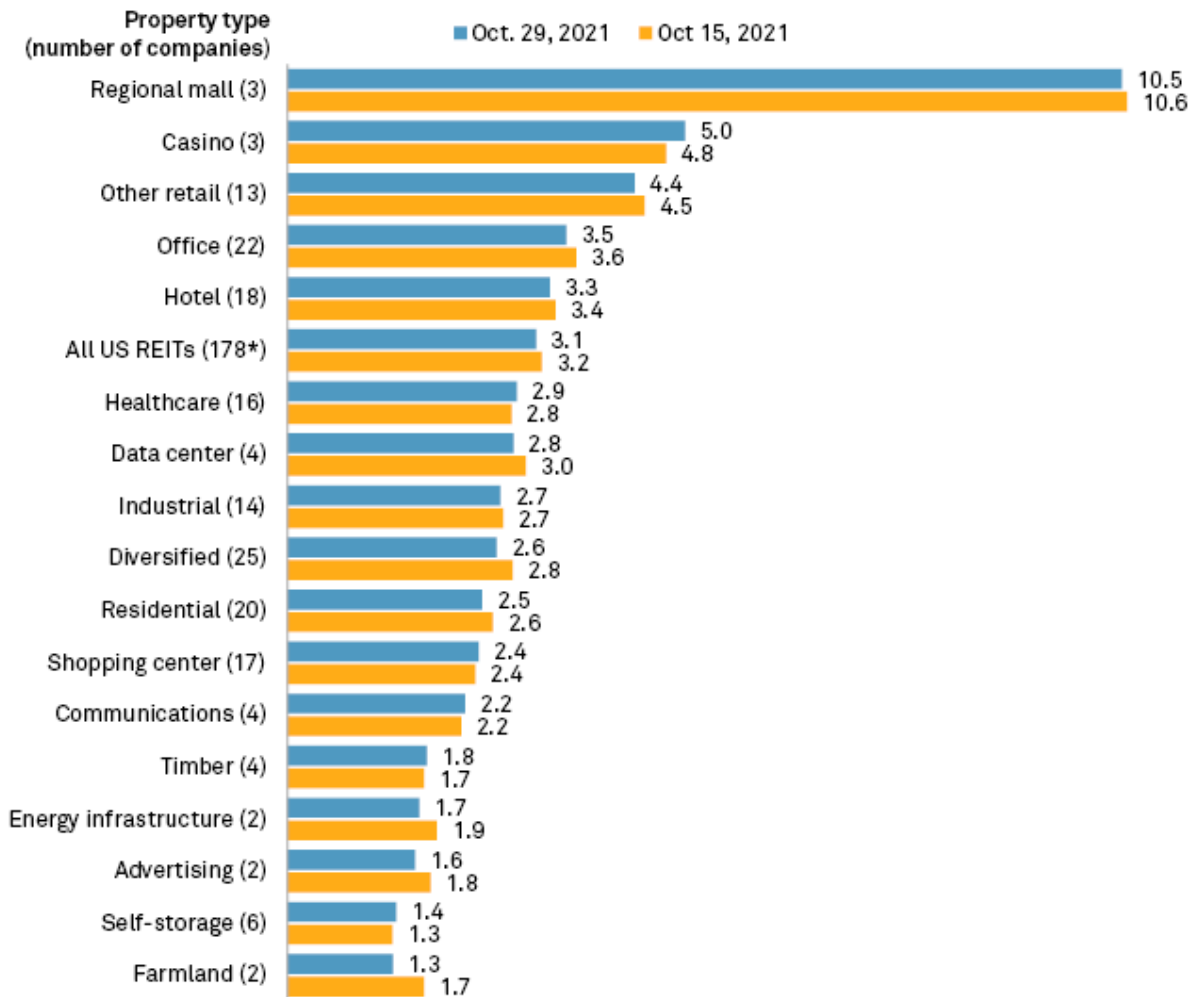
# US REITs' overall short interest slightly down during 2nd half of October

Monday, November 15, 2021 12:18 PM ET

By Ronamil Portes  
Market Intelligence

Average short interest among U.S. equity real estate investment trusts slightly fell during the second half of October, declining 8 basis points to 3.1% of shares outstanding.

## Average short interest as a percentage of shares outstanding by REIT sector (%)



Data compiled Nov. 10, 2021.  
 Includes publicly traded U.S. equity REITs that trade on the Nasdaq, NYSE or NYSE American.  
 Other retail includes outlet centers, single tenant and other retail; residential includes multifamily, single family, student housing and manufactured homes.  
 \* Includes three additional specialty REITs that are not included in a property type category.  
 Source: S&P Global Market Intelligence

The regional mall segment remained the most-shortest REIT sector across all property types as of Oct. 29, though it was down by 7 basis points to 10.5% of shares outstanding on average.

Among regional mall REITs, Pennsylvania REIT had more than 11.8 million shares that were sold short as of October-end, about 14.7% of its shares outstanding. Macerich Co. followed, with roughly 12.9% of its shares outstanding sold short, while Simon Property Group Inc. had the least-shortest shares at 3.9% of shares outstanding.

The casino REIT segment ranked second, with a 24-basis-point gain to about 5.0% of shares outstanding sold short on average. The casino sector's average was highly influenced by VICI Properties Inc., the most-shortest casino REIT, with 77.2 million shares sold short or roughly 12.3% of its shares outstanding. VICI Properties announced its acquisition of MGM Growth Properties LLC on Aug. 4.

MGM Growth Properties LLC and Gaming & Leisure Properties Inc., on the other hand, only had 1.6% and 1.1% of shares outstanding sold short, respectively.

On the other side of the spectrum, the farmland REIT sector was the least-shortest sector as of Oct. 29, declining 39 basis points to 1.3% of shares outstanding on average. Self-storage and advertising REIT sectors followed, with 1.4% and 1.6% of shares outstanding sold short, respectively.

Diversified REIT IStar Inc. remained the most-shortest U.S. REIT stock, with 16.1 million shares sold short as of October-end, about 23.2% of its shares outstanding. It was followed by private prison operator GEO Group Inc., with short interest at 21.1% of its shares outstanding.

## Most shorted US REITs

Ranked by short interest as a percentage of shares outstanding

REIT (ticker)	Property focus	Market capitalization (\$B)	Shares sold short (millions)	Short interest as a percentage of shares outstanding (%)	Days to cover short*
iStar Inc. (STAR)	Diversified	1.84	16.1	23.2	29.0
GEO Group Inc. (GEO)	Prison	1.12	25.3	21.1	11.7
Tanger Factory Outlet Centers Inc. (SKT)	Outlet center	2.10	19.7	19.0	22.1
Independence Realty Trust Inc. (IRT)	Multifamily	2.58	17.7	16.9	23.2
Pennsylvania REIT (PEI)	Regional mall	0.13	11.8	14.7	24.1
Seritage Growth Properties (SRG)	Other retail	0.68	6.3	14.5	23.3
Macerich Co. (MAC)	Regional mall	4.57	27.5	12.9	9.3
VICI Properties Inc. (VICI)	Casino	18.39	77.2	12.3	12.1
Easterly Government Properties Inc. (DEA)	Office	1.86	9.5	11.0	13.5
Iron Mountain Inc. (IRM)	Specialty	13.78	28.8	9.9	19.4
Pebblebrook Hotel Trust (PEB)	Hotel	3.33	12.7	9.7	11.4
Lexington Realty Trust (LXP)	Industrial	4.19	26.5	9.4	14.4
SL Green Realty Corp. (SLG)	Office	5.13	6.2	9.2	7.9
DigitalBridge Group Inc. (DBRG)	Diversified	4.01	46.9	9.1	15.9
Host Hotels & Resorts Inc. (HST)	Hotel	13.09	60.9	8.5	8.6
Vornado Realty Trust (VNO)	Office	8.68	14.8	7.7	11.2
Healthcare Trust of America Inc. (HTA)	Healthcare	7.42	16.8	7.6	6.7
Brandywine Realty Trust (BDN)	Office	2.39	11.3	6.6	6.9
Innovative Industrial Properties Inc. (IIPR)	Industrial	6.72	1.4	6.1	8.5
Empire State Realty Trust Inc. (ESRT)	Office	1.81	10.2	5.9	7.4

Data compiled Nov. 10, 2021.

Short interest data as of Oct. 29, 2021.

Market capitalization as of Nov. 9, 2021.

\* Days to cover calculated as short interest divided by 3-month average daily volume as of Nov. 9, 2021.

Source: S&P Global Market Intelligence

Healthcare REIT Omega Healthcare Investors Inc. saw the largest increase in short interest over the last two weeks, increasing by 1.1 percentage points to 5.7% of its shares outstanding. Office REIT SL Green Realty Corp. followed, posting a short interest increase of 90 basis points.

On the flip side, diversified REIT DigitalBridge Group Inc. recorded the biggest drop in short interest relative to shares outstanding during the same period, with its short interest down 2.5 percentage points to 9.1% of shares outstanding. Multifamily REIT Bluerock Residential Growth REIT Inc. had the second-largest decline in short interest since Oct. 15, with a 2.0-percentage-point drop.

## REITs with the most change in short interest

Largest increase: Change in short interest as a percentage of shares outstanding

REIT (ticker)	Property focus	Market capitalization (\$B)	Shares sold short (millions)	Short interest as a percentage of shares outstanding (%)	Change* (pps)
Omega Healthcare Investors Inc. (OHI)	Healthcare	6.81	13.7	5.7	1.1
SL Green Realty Corp. (SLG)	Office	5.13	6.2	9.2	0.9
iStar Inc. (STAR)	Diversified	1.84	16.1	23.2	0.7
Innovative Industrial Properties Inc. (IIPR)	Industrial	6.72	1.4	6.1	0.7
Life Storage Inc. (LSI)	Self-storage	10.72	1.7	2.0	0.7
National Retail Properties Inc. (NNN)	Single tenant	8.05	5.3	3.0	0.6
Alexander's Inc. (ALX)	Diversified	1.41	0.1	1.4	0.6
LTC Properties Inc. (LTC)	Healthcare	1.33	1.6	3.9	0.5
Healthcare Trust of America Inc. (HTA)	Healthcare	7.42	16.8	7.6	0.5
Retail Value Inc. (RVI)	Shopping center	0.13	0.5	2.5	0.5

Largest decrease: Change in short interest as a percentage of shares outstanding

REIT (ticker)	Property focus	Market capitalization (\$B)	Shares sold short (millions)	Short interest as a percentage of shares outstanding (%)	Change* (pps)
DigitalBridge Group Inc. (DBRG)	Diversified	4.01	46.9	9.1	-2.5
Bluerock Residential Growth REIT Inc. (BRG)	Multifamily	0.37	0.2	0.8	-2.0
Realty Income Corp. (O)	Single tenant	40.15	29.7	5.2	-1.5
Plymouth Industrial REIT Inc. (PLYM)	Industrial	0.96	0.3	0.8	-0.8
Farmland Partners Inc. (FPI)	Land	0.55	0.6	1.2	-0.6
Diversified Healthcare Trust (DHC)	Healthcare	0.84	5.1	2.2	-0.6
GEO Group Inc. (GEO)	Prison	1.12	25.3	21.1	-0.6
Monmouth Real Estate Investment Corp. (MNR)	Industrial	2.07	3.0	3.1	-0.6
Kite Realty Group Trust (KRG)	Shopping center	4.71	4.3	2.0	-0.5
Healthcare Realty Trust Inc. (HR)	Healthcare	4.72	3.4	2.3	-0.5

Data compiled Nov. 10, 2021.

Short interest data as of Oct. 29, 2021.

Market capitalization as of Nov. 9, 2021.

\* Represents the change in short interest as a percentage of shares outstanding from Nov. 9, 2021.

Source: S&P Global Market Intelligence

*This article was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global.*