CoStar Group (CSGP)

August online traffic trends diverge across Homes.com and Apartments.com

CSGP	12m Price Target: **$40.00**	Price: **$31.56**	Upside: **26.7%**

BUY

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Online traffic trends across CoStar's residential and multifamily platforms are diverging, with broad-based weakness at Homes.com contrasting with more resilient performance at Apartments.com. Homes.com monthly uniques declined 42% y/y in August 2026 and 20.0% on an LTM basis, materially underperforming Zillow and other major residential peers and signaling weaker audience reach in the for-sale marketplace. Earlier traffic gains have not been sustained, as monthly uniques declined from a September 2023 peak of 48mn to 22mn in August 2026. The planned $300mn+ reduction in Homes.com net investment spend in 2026, including lower marketing outlays, introduces additional downside risk to traffic stabilization and top-of-funnel demand. In contrast, Apartments.com monthly uniques declined 5% y/y in August, but average monthly uniques increased 3.9% on an LTM basis, modestly ahead of Zillow Rentals' 3.0% growth, and the platform maintained its position as the #2 US rental marketplace. Apartments.com also recorded better relative LTM engagement trends and higher revenue per average monthly unique than Zillow Rentals, supporting its competitive position despite the recent divergence in August traffic. Weaker Homes.com traffic could limit upside to residential organic revenue growth, but the reduction in investment spend drives a step-change in profitability, with EBITDA margins expanding from 14% in 2025 to 21% in 2026 and 26% by 2028, by our estimates. We believe the positive inflection in EBITDA margins support 25%+ annual EPS growth and valuation upside at CSGP. Reiterate Buy.

Examining online marketplace traffic trends. We analyzed leading residential and multifamily listing marketplaces to benchmark Homes.com and Apartments.com against competitors across monthly unique visitors, page views and time spent. These metrics provide indicators of demand-side reach and engagement, enabling an assessment of relative platform scale and depth of usage. Consumer traffic can influence where property managers, brokers, agents and owners choose to list, contributing to the interaction

Key Data

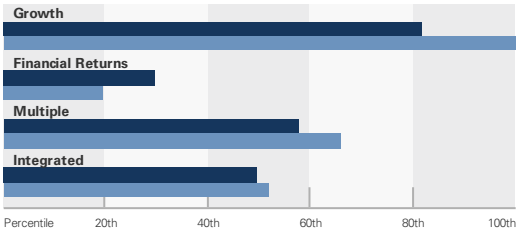
Market cap: $12.8bn
Enterprise value: $12.2bn
3m ADTV: $218.0mn
United States
Americas Information and Business Services
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	3,247.1	3,736.6	4,152.3	4,740.9
EBITDA ($ mn)	442.2	809.1	995.4	1,255.2
EBIT ($ mn)	392.6	732.2	909.8	1,157.4
EPS ($)	0.87	1.36	1.65	2.06
P/E (X)	89.8	23.2	19.1	15.3
EV/EBITDA (X)	72.6	15.2	12.5	10.0
FCF yield (%)	0.8	4.0	5.9	7.2
Dividend yield (%)	0.0	0.0	0.0	0.0
Net debt/EBITDA (X)	(1.7)	(0.7)	(0.6)	(0.6)

	6/26	9/26E	12/26E	3/27E
EPS ($)	0.32	0.33	0.49	0.27

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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BUY

CoStar Group (CSGP)

Rating since Dec 17, 2023

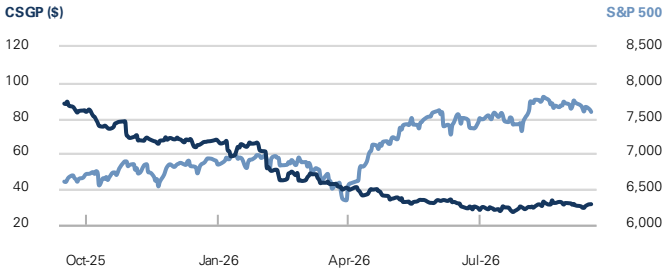
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	89.8	23.2	19.1	15.3
EV/EBITDA (X)	72.6	15.2	12.5	10.0
EV/sales (X)	9.9	3.3	3.0	2.6
FCF yield (%)	0.8	4.0	5.9	7.2
EV/DACF (X)	49.3	12.7	11.7	9.9
CROCI (%)	9.5	10.8	11.8	13.8
ROE (%)	4.6	6.7	8.6	11.0
Net debt/EBITDA (X)	(1.7)	(0.7)	(0.6)	(0.6)
Net debt/equity (%)	(8.8)	(6.8)	(7.6)	(10.0)
Interest cover (X)	–	–	–	–
Inventory days	NM	NM	NM	NM
Receivable days	23.7	21.7	19.6	19.5
Days payable outstanding	26.5	22.8	23.7	25.0

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	18.7	15.1	11.1	14.2
EBITDA growth	83.5	83.0	23.0	26.1
EPS growth	19.6	55.7	21.4	25.1
DPS growth	NM	NM	NM	NM
Gross margin	81.2	81.5	82.3	83.3
EBIT margin	12.1	19.6	21.9	24.4

Price Performance



	3m	6m	12m
Absolute	(1.5)%	(27.7)%	(64.5)%
Rel. to the S&P 500	(1.9)%	(36.8)%	(69.1)%

Source: FactSet. Price as of 15 Sep 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	3,247.1	3,736.6	4,152.3	4,740.9
Cost of goods sold	(611.8)	(690.3)	(735.5)	(792.3)
SG&A	(2,242.7)	(2,314.1)	(2,507.0)	(2,791.2)
R&D	0.0	0.0	0.0	0.0
Other operating inc./(exp.)	–	–	–	–
EBITDA	**442.2**	**809.1**	**995.4**	**1,255.2**
Depreciation & amortization	(49.6)	(76.9)	(85.6)	(97.8)
EBIT	**392.6**	**732.2**	**909.8**	**1,157.4**
Net interest inc./(exp.)	110.0	14.8	14.7	17.7
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**495.7**	**747.0**	**924.5**	**1,175.1**
Provision for taxes	(129.6)	(194.2)	(240.4)	(305.5)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**366.1**	**552.8**	**684.1**	**869.6**
Net inc. (post-exceptionals)	**7.5**	**238.6**	**371.8**	**557.3**
EPS (basic, pre-except) ($)	**0.87**	**1.36**	**1.65**	**2.06**
EPS (diluted, pre-except) ($)	**0.87**	**1.36**	**1.65**	**2.06**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	–	–	–	–
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	419.4	406.8	414.6	421.2
Wtd avg shares out. (diluted) (mn)	419.4	406.8	414.6	421.2

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	1,733.0	1,544.7	1,593.5	1,782.5
Accounts receivable	234.0	209.7	236.9	270.6
Inventory	–	–	–	–
Other current assets	152.0	117.0	117.0	117.0
Total current assets	**2,119.0**	**1,871.4**	**1,947.4**	**2,170.1**
Net PP&E	1,323.0	1,498.1	1,512.4	1,514.6
Net intangibles	1,771.0	1,545.0	1,301.0	1,057.0
Total investments	0.0	0.0	0.0	0.0
Other long-term assets	5,325.0	5,362.0	5,361.0	5,360.0
Total assets	**10,538.0**	**10,276.4**	**10,121.8**	**10,101.8**
Accounts payable	42.0	44.2	51.3	57.3
Short-term debt	–	–	–	–
Current lease liabilities	28.0	30.0	30.0	30.0
Other current liabilities	554.0	643.0	643.0	643.0
Total current liabilities	**746.0**	**747.2**	**754.3**	**760.3**
Long-term debt	993.0	994.0	994.0	994.0
Non-current lease liabilities	–	–	–	–
Other long-term liabilities	428.0	453.0	453.0	453.0
Total long-term liabilities	**1,421.0**	**1,447.0**	**1,447.0**	**1,447.0**
Total liabilities	**2,167.0**	**2,194.2**	**2,201.3**	**2,207.3**
Preferred shares	–	–	–	–
Total common equity	**8,371.0**	**8,082.3**	**7,920.5**	**7,894.4**
Minority interest	–	–	–	–
Total liabilities & equity	**10,538.0**	**10,276.4**	**10,121.8**	**10,101.8**
BVPS ($)	19.96	19.87	19.10	18.74

Cash Flow ($ mn)

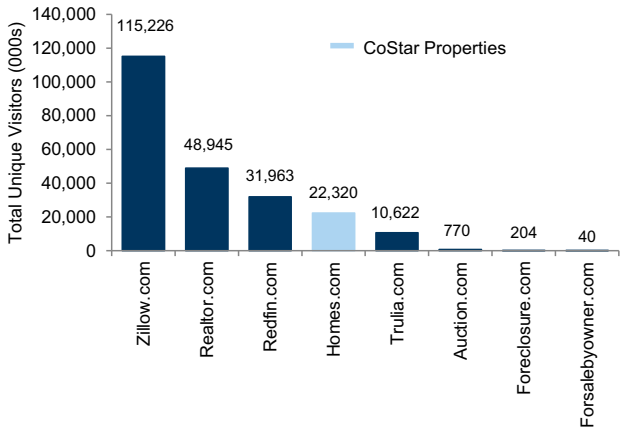
	12/25	12/26E	12/27E	12/28E
Net income	7.5	238.6	371.8	557.3
D&A add-back	263.0	335.9	329.6	341.8
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(268.0)	(223.9)	(181.7)	(189.0)
Others	428.0	371.0	349.0	349.0
Cash flow from operations	**430.5**	**721.7**	**868.8**	**1,059.1**
Capital expenditures	(184.0)	(212.0)	(100.0)	(100.0)
Acquisitions	(2,347.0)	–	–	–
Divestitures	–	–	–	–
Others	(285.0)	2.0	–	–
Cash flow from investing	**(2,816.0)**	**(210.0)**	**(100.0)**	**(100.0)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	(575.0)	(701.0)	(750.0)	(800.0)
Inc/(dec) in debt	0.0	–	–	–
Others	12.5	1.0	30.0	30.0
Cash flow from financing	**(562.5)**	**(700.0)**	**(720.0)**	**(770.0)**
Total cash flow	**(2,948.0)**	**(188.3)**	**48.8**	**189.1**
Free cash flow	246.5	509.7	768.8	959.1
Free cash flow per share (basic) ($)	0.59	1.25	1.85	2.28

Source: Company data, Goldman Sachs Research estimates.

between marketplace demand and supply. Platforms with stronger audience reach and engagement may therefore be better positioned to attract listings and support marketplace liquidity. We analyze these indicators to assess the relative performance and potential business implications for Homes.com and Apartments.com.

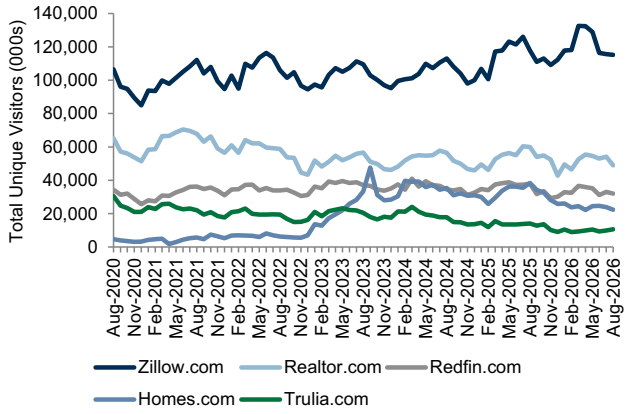
Homes.com traffic contraction highlights challenges in sustaining audience reach. Our analysis of the top US residential listing marketplaces shows that Homes.com remains a top-four platform by scale, but its traffic has deteriorated y/y. In August 2026, Homes.com recorded 22mn monthly unique visitors, below Zillow at 115mn, Realtor.com at 49mn and Redfin at 32mn, indicating a significant gap to the category leader and other major peers. Monthly uniques declined 42% y/y for Homes.com, compared with declines of 2% at Zillow, 18% at Realtor.com and 16% at Redfin, representing material underperformance relative to peers. Over a longer time horizon, Homes.com peaked at 48mn monthly uniques in September 2023 before stabilizing in the 30-40mn range through 2024 and much of 2025, then stepping down to 20-30mn in late 2025 and early 2026. This trajectory suggests that earlier traffic gains were not sustained, highlighting the difficulty of maintaining elevated traffic without continued go-to-market intensity. We believe the planned $300mn+ reduction in net investment spend in 2026, including lower marketing outlays, introduces incremental downside risk to traffic trends.

Exhibit 1: Homes.com Trails Zillow, Realtor.com and Redfin in Online Uniques
Total Unique Visitors (000s), August 2026



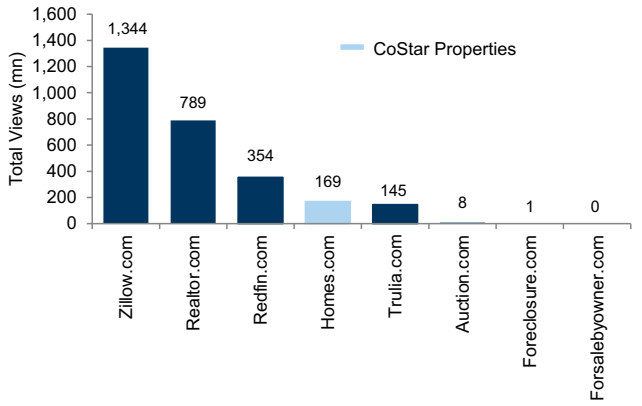
Source: Comscore

Exhibit 2: Homes.com Uniques Decreased Y/Y in August 2026
Trends in Total Unique Visitors (000s)



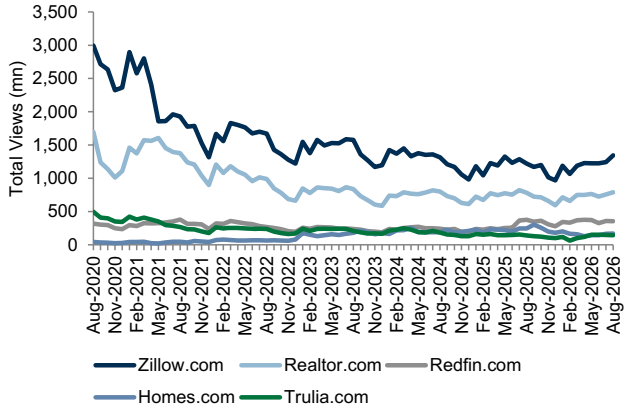
Source: Comscore

Exhibit 3: Homes.com Ranks #4 in Total Views
Total Views (mn), May 2026



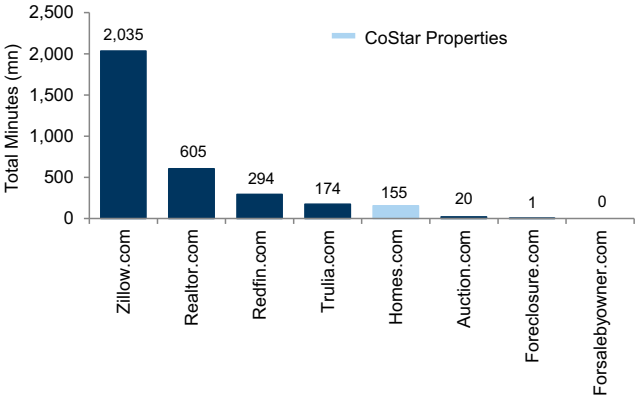
Source: Comscore

Exhibit 4: Homes.com Views Have Declined Double-Digits Y/Y in Recent Months
Trends in Total Views (mn)



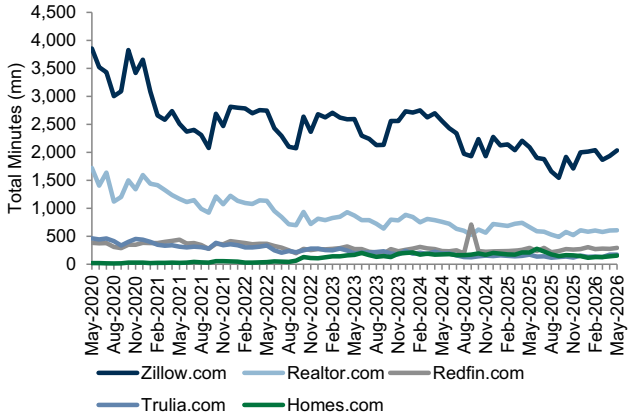
Source: Comscore

Exhibit 5: Homes.com Trails Major Peers in Minutes Spent
Total Minutes (mn), August 2026



Source: Comscore

Exhibit 6: Homes.com Minutes Are Contracting Y/Y
Trends in Total Minutes (mn)



Source: Comscore

LTM averages show broad-based traffic pressure. Data through August 2026 indicate that Homes.com average monthly uniques declined 20.0% on an LTM basis to ~26.0mn, compared with growth of 6.0% at Zillow, a decline of 1.7% at Realtor.com and a decline of 8.0% at Redfin, signaling relative underperformance in audience reach. The decline in LTM uniques reflects sustained weakness over the past year, as monthly traffic stepped down from prior elevated levels and weighed on rolling averages. Engagement metrics were also weaker, with Homes.com LTM minutes declining 11.0% and views declining 15.0%. The decline in minutes compared favorably with Zillow's 12.5% decline, but the decline in views was materially worse than Zillow's 0.5% decline. Taken together, the data indicate that modest relative resilience in minutes was insufficient to offset weaker audience reach and page-view activity.

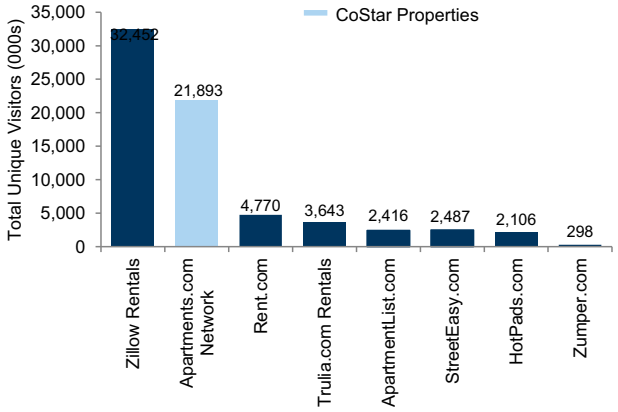
Exhibit 7: Homes.com's Average LTM Online Traffic Growth Outpaced Some Competitors on Some Metrics
LTM Residential Online Traffic Trends

	LTM Aug-2026	LTM Aug-2025	Change	% Change
Zillow.com				
Average Unique Visitors/Viewers (000)	118,541	111,796	6,745	6.0%
Average Views (mn)	1,172	1,178	(6)	(0.5%)
Average Minutes (mn)	1,874	2,143	(269)	(12.5%)
Realtor.com				
Average Unique Visitors/Viewers (000)	51,570	52,480	(910)	(1.7%)
Average Views (mn)	716	727	(11)	(1.5%)
Average Minutes (mn)	572	658	(87)	(13.2%)
Redfin.com				
Average Unique Visitors/Viewers (000)	32,843	35,706	(2,863)	(8.0%)
Average Views (mn)	344	254	90	35.3%
Average Minutes (mn)	268	278	(10)	(3.7%)
Homes.com				
Average Unique Visitors/Viewers (000)	26,030	32,528	(6,499)	(20.0%)
Average Views (mn)	184	217	(32)	(15.0%)
Average Minutes (mn)	163	184	(20)	(11.0%)
Trulia.com				
Average Unique Visitors/Viewers (000)	10,383	13,912	(3,528)	(25.4%)
Average Views (mn)	121	147	(26)	(18.0%)
Average Minutes (mn)	140	152	(13)	(8.2%)
Auction.com				
Average Unique Visitors/Viewers (000)	746	657	89	13.5%
Average Views (mn)	13	6	7	106.4%
Average Minutes (mn)	8	7	1	10.9%
Foreclosure.com				
Average Unique Visitors/Viewers (000)	263	317	(53)	(16.8%)
Average Views (mn)	1	2	(0)	(22.4%)
Average Minutes (mn)	1	1	(0)	(17.4%)
Homefinder.com				
Average Unique Visitors/Viewers (000)	99	169	(70)	(41.5%)
Average Views (mn)	1	1	0	1.8%
Average Minutes (mn)	1	1	0	21.8%
Forsalebyowner.com				
Average Unique Visitors/Viewers (000)	66	63	3	4.8%
Average Views (mn)	0	0	0	2.6%
Average Minutes (mn)	0	0	0	48.3%

Source: Comscore

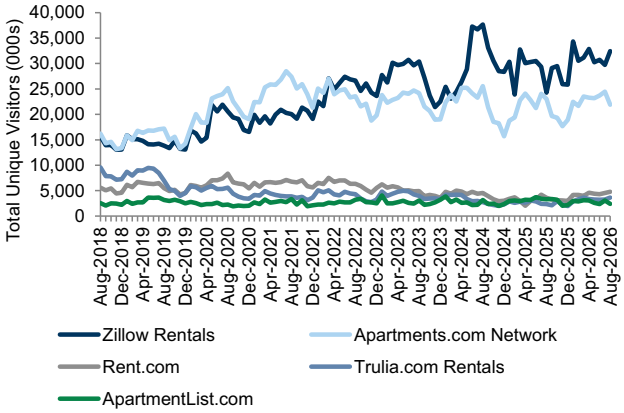
Apartments.com traffic weakened as Zillow Rentals gained momentum. Online traffic to the Apartments.com network weakened in August, with monthly uniques declining 5% y/y, compared with 34% growth at Zillow Rentals. At ~22mn monthly uniques, Apartments.com continues to rank as the #2 US rental marketplace behind Zillow Rentals at ~32mn, with a steep drop-off to fewer than 5mn monthly uniques across other competitors, highlighting the scale of the two leading platforms. We define Apartments.com as the broader network including After55.com, ApartmentFinder.com, ApartmentHomeLiving.com, CorporateHousing.com, FinderSites, ForRent.com, ForRentUniversity.com, WestSideRentals.com and related sites, which collectively contribute to its aggregate reach. Apartments.com retains meaningful scale and a sizable lead over smaller competitors, but the latest data indicate weakening audience reach relative to Zillow Rentals. We believe Apartments.com remains a core marketing channel for multifamily operators, but the recent traffic divergence deserves monitoring given the potential implications for lead volumes, bookings and monetization.

Exhibit 8: Apartments.com Network Ranks #2 in US Rental Marketplace Uniques
Total Unique Visitors (000s), August 2026



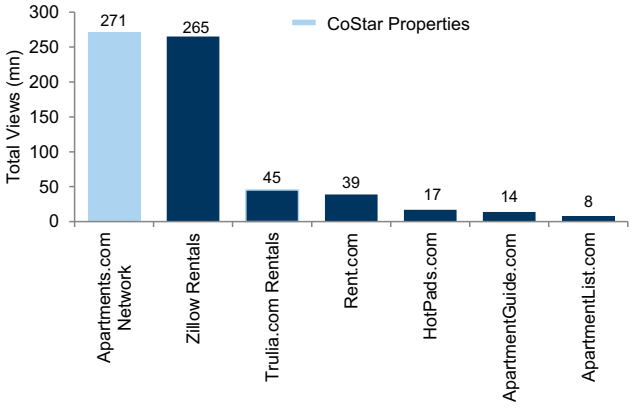
Source: Comscore

Exhibit 9: Apartments.com Network Uniques Declined 5% Y/Y in August 2026
Trends in Total Unique Visitors (000s)



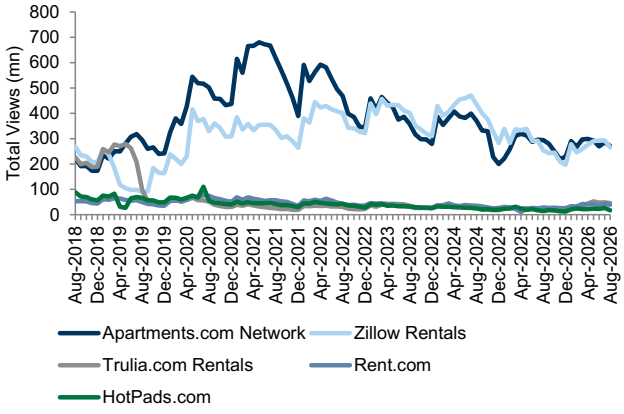
Source: Comscore

Exhibit 10: Apartments.com Network Outpaces Peers in Online Views
Total Views (mn), August 2026



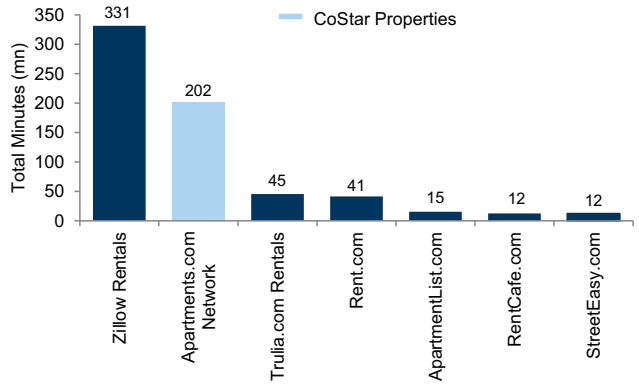
Source: Comscore

Exhibit 11: The Gap in Total Views Between Apartments.com Network and Zillow Rentals Has Narrowed
Trends in Total Views (mn)



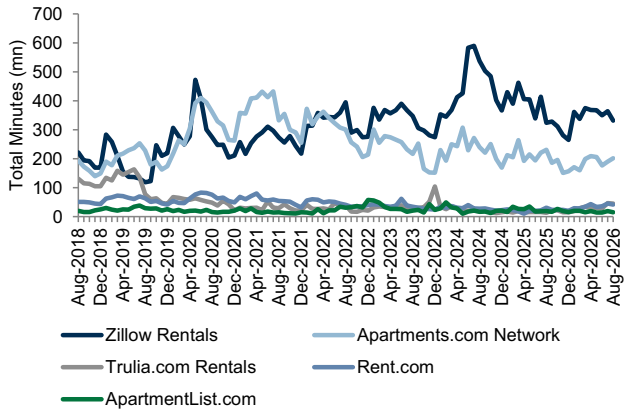
Source: Comscore

Exhibit 12: Apartments.com Network Ranks #2 in Total Minutes
Total Minutes (mn), August 2026



Source: Comscore

Exhibit 13: Apartments.com Network Minutes Declined Double-Digits Y/Y
Trends in Total Minutes (mn)



Source: Comscore

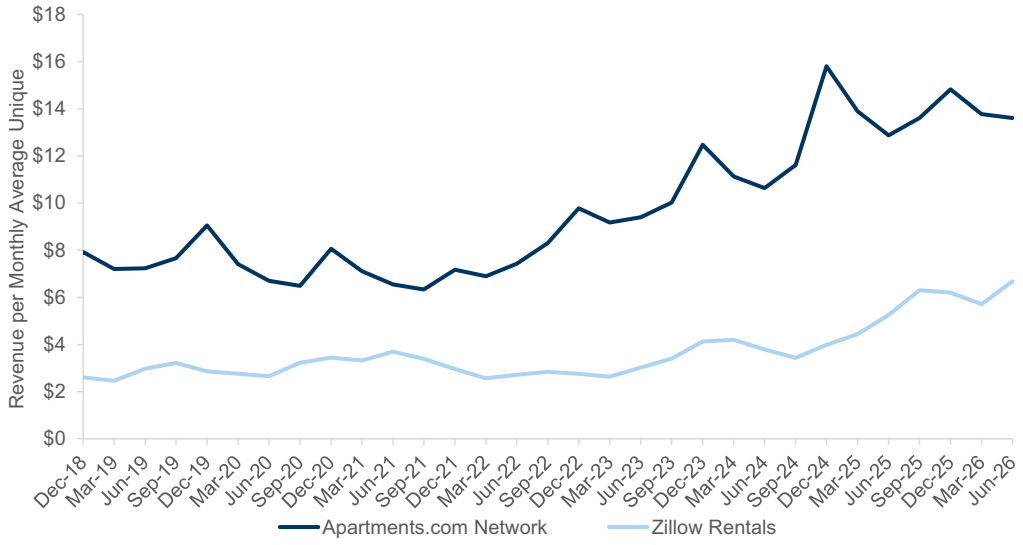
Apartments.com LTM audience growth modestly outpaced Zillow Rentals, with better relative engagement and monetization. Apartments.com network average monthly uniques increased 3.9% on an LTM basis to ~21.7mn through August 2026, modestly ahead of Zillow Rentals' 3.0% growth to 30.2mn. Zillow Rentals maintained an approximately 8.6mn lead in average monthly uniques, but Apartments.com expanded its audience slightly faster. Engagement declined across both platforms, although Apartments.com performed materially better, with average views down 4.2% and minutes down 14.5%, compared with declines of 19.8% and 18.0%, respectively, at Zillow Rentals. The combination of growing uniques and declining views and minutes indicates that Apartments.com expanded its overall reach but generated less engagement per user. Apartments.com has also consistently generated higher multifamily revenue per average monthly unique than Zillow Rentals since 2017, indicating stronger monetization of its audience. We believe modest audience growth, better relative engagement trends and higher revenue per average monthly unique reinforce Apartments.com's competitive position and provide a stronger foundation for multifamily revenue generation than audience scale alone would suggest.

Exhibit 14: Apartments.com Network's Average Uniques Increased Modestly on an LTM Basis
LTM Multifamily Online Traffic Trends

	LTM Aug-2026	LTM Aug-2025	Change	% Change
Zillow Rentals				
Average Unique Visitors/Viewers (000)	30,210	29,342	868	3.0%
Average Views (mn)	258	321	(63)	(19.8%)
Average Minutes (mn)	337	411	(74)	(18.0%)
Apartments.com Network				
Average Unique Visitors/Viewers (000)	21,658	20,836	822	3.9%
Average Views (mn)	271	283	(12)	(4.2%)
Average Minutes (mn)	183	215	(31)	(14.5%)
Rent.com				
Average Unique Visitors/Viewers (000)	3,938	3,268	670	20.5%
Average Views (mn)	35	26	9	35.0%
Average Minutes (mn)	32	22	10	43.1%
ApartmentList.com				
Average Unique Visitors/Viewers (000)	2,766	2,906	(140)	(4.8%)
Average Views (mn)	10	11	(1)	(6.9%)
Average Minutes (mn)	18	22	(4)	(18.5%)
RentCafe.com				
Average Unique Visitors/Viewers (000)	2,548	3,134	(585)	(18.7%)
Average Views (mn)	8	25	(17)	(66.9%)
Average Minutes (mn)	17	28	(11)	(40.1%)
StreetEasy.com				
Average Unique Visitors/Viewers (000)	2,122	2,238	(116)	(5.2%)
Average Views (mn)	8	12	(4)	(35.2%)
Average Minutes (mn)	21	35	(14)	(39.3%)
ApartmentGuide.com				
Average Unique Visitors/Viewers (000)	1,062	1,746	(684)	(39.2%)
Average Views (mn)	13	20	(7)	(37.0%)
Average Minutes (mn)	8	13	(4)	(33.8%)
Zumper.com				
Average Unique Visitors/Viewers (000)	487	720	(234)	(32.4%)
Average Views (mn)	3	3	0	8.0%
Average Minutes (mn)	4	4	(1)	(15.7%)

Source: Comscore

Exhibit 15: Apartments.com Network Outperforms Zillow Rentals in Converting Online Traffic to Revenue
Revenue per Monthly Average Unique



Source: Company data, ComScore, Goldman Sachs Global Investment Research

Valuation and Risks

Our 12-month price target of $40 is based on 22.0x our NTM + 1YR EPS estimate of $1.84. Our target multiple implies an SPX-relative NTM P/E of 1.2x, below the 10-year average of 3.0x due to muted bookings performance, a deceleration in organic revenue growth from historical levels and execution risks with the margin recovery. Our target multiple represents a premium to the Info Services peer median of 16.7x to reflect CSGP's robust earnings growth outlook and its wide competitive moat.

Key risks to the downside for CSGP shares include a commercial real estate market slowdown, macro growth deceleration, competitive pressures, slow customer uptake of the company's residential offerings, a margin shortfall from elevated residential investment activity and acquisition integration risk.

Exhibit 16: CSGP Earnings Model

$ in thousands, except per share data

	Full Year 2020	Full Year 2021	Full Year 2022	Full Year 2023	Full Year 2024	F2025 Mar-25	F2025 Jun-25	F2025 Sept-25	F2025 Dec-25	Full Year 2025	F2026 Mar-26	F2026 Jun-26	F2026 Sept-26E	F2026 Dec-26E	Full Year 2026E	F2027 Mar-27E	F2027 Jun-27E	F2027 Sept-27E	F2027 Dec-27E	Full Year 2027E	Full Year 2028E
CoStar	794,805	864,476	994,362	1,096,128	1,156,400	304,900	310,200	318,300	325,000	1,258,400	331,000	337,000	343,764	351,000	1,362,764	360,790	369,015	376,422	386,100	1,492,327	1,641,559
LoopNet	179,805	207,511	230,941	264,781	281,700	72,800	75,700	79,300	84,000	311,800	85,000	87,000	88,730	92,400	353,130	94,350	96,570	99,378	103,488	393,786	444,978
Other Commercial Real Estate	50,654	70,142	81,397	81,000	76,000	31,000	60,000	64,000	62,000	217,000	56,000	57,000	60,160	62,000	235,160	57,120	59,280	63,770	66,960	247,130	271,843
Total Commercial Real Estate	**1,025,264**	**1,142,129**	**1,306,700**	**1,441,909**	**1,514,100**	**408,700**	**445,900**	**461,600**	**471,000**	**1,787,200**	**472,000**	**481,000**	**492,654**	**505,400**	**1,951,054**	**512,260**	**524,865**	**539,569**	**556,548**	**2,133,242**	**2,358,380**
Total Residential Real Estate	**633,755**	**802,006**	**875,699**	**1,013,132**	**1,222,100**	**323,500**	**335,400**	**372,000**	**429,000**	**1,459,900**	**425,000**	**444,000**	**448,980**	**467,610**	**1,785,590**	**467,500**	**497,280**	**511,837**	**542,428**	**2,019,045**	**2,382,473**
Total revenue	**1,659,019**	**1,944,135**	**2,182,399**	**2,455,041**	**2,736,200**	**732,200**	**781,300**	**833,600**	**900,000**	**3,247,100**	**897,000**	**925,000**	**941,634**	**973,010**	**3,736,644**	**979,760**	**1,022,145**	**1,051,406**	**1,098,976**	**4,152,287**	**4,740,852**
y/y growth	*18.5%*	*17.2%*	*12.3%*	*12.5%*	*11.5%*	*11.5%*	*15.3%*	*20.4%*	*26.9%*	*18.7%*	*22.5%*	*18.4%*	*13.0%*	*8.1%*	*15.1%*	*9.2%*	*10.5%*	*11.7%*	*12.9%*	*11.1%*	*14.2%*
Cost of revenues	283,293	328,432	384,989	460,071	528,700	142,800	150,700	152,300	166,000	611,800	169,000	170,000	176,746	174,601	690,347	179,694	182,743	186,836	186,215	735,488	792,323
% of revenue	*17.1%*	*16.9%*	*17.6%*	*18.7%*	*19.3%*	*19.5%*	*19.3%*	*18.3%*	*18.4%*	*18.8%*	*18.8%*	*18.4%*	*18.8%*	*17.9%*	*18.5%*	*18.3%*	*17.9%*	*17.8%*	*16.9%*	*17.7%*	*16.7%*
Gross profit	1,375,726	1,615,703	1,797,410	1,994,970	2,207,500	589,400	630,600	681,300	734,000	2,635,300	728,000	755,000	764,888	798,409	3,046,297	800,066	839,402	864,570	912,760	3,416,798	3,948,530
Gross margin	*82.9%*	*83.1%*	*82.4%*	*81.3%*	*80.7%*	*80.5%*	*80.7%*	*81.7%*	*81.6%*	*81.2%*	*81.2%*	*81.6%*	*81.2%*	*82.1%*	*81.5%*	*81.7%*	*82.1%*	*82.2%*	*83.1%*	*82.3%*	*83.3%*
Selling and marketing	535,778	622,007	684,222	989,853	1,364,200	368,900	394,900	418,300	378,000	1,560,100	421,000	395,000	397,181	335,688	1,548,869	450,045	426,262	432,968	368,157	1,677,432	1,867,712
% of revenue	*32.3%*	*32.0%*	*31.4%*	*40.3%*	*49.9%*	*50.4%*	*50.5%*	*50.2%*	*42.0%*	*48.0%*	*46.9%*	*42.7%*	*42.2%*	*34.5%*	*41.5%*	*45.9%*	*41.7%*	*41.2%*	*33.5%*	*40.4%*	*39.4%*
Software development	162,916	201,022	220,923	267,650	325,200	94,500	97,100	105,400	109,000	406,000	114,000	107,000	109,643	112,977	443,621	124,518	118,237	122,425	127,603	492,784	562,626
% of revenue	*9.8%*	*10.3%*	*10.1%*	*10.9%*	*11.9%*	*12.9%*	*12.4%*	*12.6%*	*12.1%*	*12.5%*	*12.7%*	*11.6%*	*11.6%*	*11.6%*	*11.9%*	*12.7%*	*11.6%*	*11.6%*	*11.6%*	*11.9%*	*11.9%*
General and administrative	152,658	174,284	249,881	279,627	321,200	74,700	65,800	55,100	81,000	276,600	75,000	78,000	81,074	87,571	321,645	77,021	81,081	85,268	93,413	336,783	360,820
% of revenue	*9.2%*	*9.0%*	*11.4%*	*11.4%*	*11.7%*	*10.2%*	*8.4%*	*6.6%*	*9.0%*	*8.5%*	*8.4%*	*8.4%*	*8.6%*	*9.0%*	*8.6%*	*7.9%*	*7.9%*	*8.1%*	*8.5%*	*8.1%*	*7.6%*
Adjusted operating income (EBITA)	**524,374**	**618,390**	**642,384**	**457,840**	**196,900**	**51,300**	**72,800**	**102,500**	**166,000**	**392,600**	**118,000**	**175,000**	**176,990**	**262,172**	**732,162**	**148,482**	**213,822**	**223,908**	**323,587**	**909,799**	**1,157,372**
Operating margin	*31.6%*	*31.8%*	*29.4%*	*18.6%*	*7.2%*	*7.0%*	*9.3%*	*12.3%*	*18.4%*	*12.1%*	*13.2%*	*18.9%*	*18.8%*	*26.9%*	*19.6%*	*15.2%*	*20.9%*	*21.3%*	*29.4%*	*21.9%*	*24.4%*
Plus: Depreciation and other amortization	28,812	29,018	29,127	33,851	44,100	14,300	12,200	12,100	11,000	49,600	14,000	18,000	23,541	21,406	76,947	15,292	19,890	26,285	24,177	85,645	97,789
% of revenue	*1.7%*	*1.5%*	*1.3%*	*1.4%*	*1.6%*	*2.0%*	*1.6%*	*1.5%*	*1.2%*	*1.5%*	*1.6%*	*1.9%*	*2.5%*	*2.2%*	*2.1%*	*1.6%*	*1.9%*	*2.5%*	*2.2%*	*2.1%*	*2.1%*
Plus: Other	0	0	0	0	0	0	0	0	0	0	0	(9,000)	0	0	(9,000)	0	0	0	0	0	0
Adjusted EBITDA	**553,186**	**647,408**	**671,511**	**491,691**	**241,000**	**65,600**	**85,000**	**114,600**	**177,000**	**442,200**	**132,000**	**184,000**	**200,531**	**283,578**	**800,109**	**163,774**	**233,712**	**250,193**	**347,765**	**995,444**	**1,255,161**
EBITDA margin	*33.3%*	*33.3%*	*30.8%*	*20.0%*	*8.8%*	*9.0%*	*10.9%*	*13.7%*	*19.7%*	*13.6%*	*14.7%*	*19.9%*	*21.3%*	*29.1%*	*21.4%*	*16.7%*	*22.9%*	*23.8%*	*31.6%*	*24.0%*	*26.5%*
Other income (expense)	937	10,155	9,545	1,555	(7,200	(2,400)	(5,800)	2,300	(1,000	(6,900	(1,000)	0	(1,000)	3,000	1,000	0	0	0	0	0	0
Interest income (expense), net	(19,046)	(31,621)	32,125	213,581	212,500	38,500	32,500	26,000	13,000	110,000	10,000	(2,000)	2,396	3,441	13,836	3,725	3,364	3,530	4,074	14,693	17,703
Earnings before taxes	506,265	596,924	684,054	672,976	402,200	87,400	99,500	130,800	178,000	495,700	127,000	173,000	178,386	268,613	746,999	152,208	217,185	227,438	327,662	924,492	1,175,074
Income tax expense	126,567	149,232	177,854	174,996	104,588	22,724	25,900	34,000	47,000	129,624	33,000	45,000	46,380	69,839	194,220	39,574	56,468	59,134	85,192	240,368	305,519
Tax rate	*25.0%*	*25.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.4%*	*26.1%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*
Adjusted net income	**379,698**	**447,692**	**506,200**	**497,980**	**297,612**	**64,676**	**73,600**	**96,800**	**131,000**	**366,076**	**94,000**	**128,000**	**132,006**	**198,774**	**552,779**	**112,634**	**160,717**	**168,304**	**242,470**	**684,124**	**869,555**
One-time items																					
Amort of acq'd intangible assets in cost of revenues	(25,675)	(28,809)	(29,019)	(31,453)	(29,800)	(10,500)	(17,100)	(19,900)	(27,000)	(74,500)	(27,000)	(27,000)	(25,000)	(25,000)	(104,000)	(25,000)	(25,000)	(25,000)	(25,000)	(100,000)	(100,000)
Amort of acq'd intangible assets in opex	(62,457)	(74,817)	(73,560)	(42,171)	(44,400)	(17,200)	(26,500)	(31,800)	(42,000)	(117,500)	(37,000)	(36,000)	(37,000)	(37,000)	(147,000)	(36,000)	(36,000)	(36,000)	(36,000)	(144,000)	(144,000)
Stock-based compensation expense	(54,104)	(63,709)	(75,207)	(84,970)	(89,100)	(30,400)	(51,800)	(70,800)	(41,000)	(194,000)	(42,000)	(38,000)	(34,000)	(42,000)	(156,000)	(44,500)	(44,500)	(44,500)	(44,500)	(178,000)	(178,000)
Acquisition and integration related costs	(92,523)	(18,718)	(5,405)	(12,972)	(29,400)	(20,600)	(5,400)	(31,000)	(7,000)	(64,000)	(7,000)	(5,000)	(2,000)	(1,000)	(15,000)	0	0	0	0	0	0
Settlements and impairments	0	0	(6,069)	107	1,300	(8,300)	(600)	0	0	(8,900	0	9,000	0	0	9,000	0	0	0	0	0	0
Restructuring and related costs	(413)	0	(2,175)	(4,080)	(700	(7,100)	1,400	(100)	0	(5,800	(2,000)	(2,000)	0	0	(4,000	0	0	0	0	0	0
Loss on extinguishment of debt and other expense	(113	(6,903	(6,162	3,800	0	0	22,100	(23,000)	0	(900	0	0	0	0	0	0	0	0	0	0	0
Tax impact of one-time items	82,715	37,828	60,850	48,424	33,188	14,624	10,500	48,900	33,000	107,024	24,000	26,000	25,480	27,300	102,780	27,430	27,430	27,430	27,430	109,720	109,720
GAAP net income	227,128	292,564	369,453	374,665	138,700	(14,800)	6,200	(30,900)	47,000	7,500	3,000	55,000	59,486	121,074	238,559	34,564	82,647	90,234	164,400	371,844	557,275
Adjusted EPS	**$0.99**	**$1.14**	**$1.27**	**$1.22**	**$0.73**	**$0.16**	**$0.17**	**$0.23**	**$0.31**	**$0.87**	**$0.23**	**$0.32**	**$0.33**	**$0.49**	**$1.36**	**$0.27**	**$0.39**	**$0.41**	**$0.60**	**$1.65**	**$2.06**
y/y growth	*(2.7%)*	*14.6%*	*12.0%*	*(3.8%)*	*(40.4%)*	*53.9%*	*15.5%*	*5.7%*	*19.8%*	*19.6%*	*44.1%*	*82.5%*	*42.8%*	*57.4%*	*55.7%*	*17.4%*	*21.7%*	*25.1%*	*21.3%*	*21.4%*	*25.1%*
GAAP EPS	$0.59	$0.74	$0.93	$0.92	$0.34	($0.04)	$0.01	($0.07)	$0.11	$0.02	$0.01	$0.14	$0.15	$0.30	$0.59	$0.08	$0.20	$0.22	$0.40	$0.90	$1.32
Average diluted shares outstanding	383,260	394,160	397,752	406,909	407,775	410,500	424,300	423,300	419,600	419,425	414,000	404,400	404,285	404,400	406,771	422,406	417,310	412,021	406,656	414,598	421,242

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 17: CSGP Segment Drivers

$ in thousands

	Full Year 2020	Full Year 2021	Full Year 2022	Full Year 2023	Full Year 2024	F2025 Mar-25	F2025 Jun-25	F2025 Sept-25	F2025 Dec-25	Full Year 2025	F2026 Mar-26	F2026 Jun-26	F2026 Sept-26E	F2026 Dec-26E	Full Year 2026E	F2027 Mar-27E	F2027 Jun-27E	F2027 Sept-27E	F2027 Dec-27E	Full Year 2027E	Full Year 2028E
Revenue by service																					
CoStar	794,805	864,476	994,362	1,096,128	1,156,400	304,900	310,200	318,300	325,000	1,258,400	331,000	337,000	343,764	351,000	1,362,764	360,790	369,015	376,422	386,100	1,492,327	1,641,559
LoopNet	179,805	207,511	230,941	264,781	281,700	72,800	75,700	79,300	84,000	311,800	85,000	87,000	88,730	92,400	353,130	94,350	96,570	99,378	103,488	393,786	444,978
Other Commercial Real Estate	50,654	70,142	81,397	81,000	76,000	31,000	60,000	64,000	62,000	217,000	56,000	57,000	60,160	62,000	235,160	57,120	59,280	63,770	66,960	247,130	271,843
Total Commercial Real Estate	**1,025,264**	**1,142,129**	**1,306,700**	**1,441,909**	**1,514,100**	**408,700**	**445,900**	**461,600**	**471,000**	**1,787,200**	**472,000**	**481,000**	**492,654**	**505,400**	**1,951,054**	**512,260**	**524,865**	**539,569**	**556,548**	**2,133,242**	**2,358,380**
y/y growth	*15.4%*	*11.4%*	*14.4%*	*10.3%*	*5.0%*	*10.6%*	*19.2%*	*21.5%*	*20.6%*	*18.0%*	*15.5%*	*7.9%*	*6.7%*	*7.3%*	*9.2%*	*8.5%*	*9.1%*	*9.5%*	*10.1%*	*9.3%*	*10.6%*
y/y growth - organic	*12.6%*	*11.4%*	*14.4%*	*10.3%*	*4.5%*	*3.6%*	*4.7%*	*6.8%*	*10.2%*	*6.4%*	*7.5%*	*6.9%*	*6.4%*	*7.3%*	*7.0%*	*8.5%*	*9.1%*	*9.5%*	*10.1%*	*9.3%*	*10.6%*
Total Residential Real Estate	**633,755**	**802,006**	**875,699**	**1,013,132**	**1,222,100**	**323,500**	**335,400**	**372,000**	**429,000**	**1,459,900**	425,000	444,000	**448,980**	**467,610**	**1,785,590**	**467,500**	**497,280**	**511,837**	**542,428**	**2,019,045**	**2,382,473**
y/y growth	*24.0%*	*26.5%*	*9.2%*	*15.7%*	*20.6%*	*12.7%*	*10.5%*	*18.9%*	*34.6%*	*19.5%*	*31.4%*	*32.4%*	*20.7%*	*9.0%*	*22.3%*	*10.0%*	*12.0%*	*14.0%*	*16.0%*	*13.1%*	*18.0%*
y/y growth - organic	*24.0%*	*26.5%*	*9.2%*	*15.5%*	*16.5%*	*12.7%*	*10.5%*	*11.6%*	*11.7%*	*11.6%*	*13.1%*	*12.6%*	*9.0%*	*9.0%*	*10.7%*	*10.0%*	*12.0%*	*14.0%*	*16.0%*	*13.1%*	*18.0%*
																11.6%					
Total revenue	**1,659,019**	**1,944,135**	**2,182,399**	**2,455,041**	**2,736,200**	**732,200**	**781,300**	**833,600**	**900,000**	**3,247,100**	**897,000**	**925,000**	**941,634**	**973,010**	**3,736,644**	**979,760**	**1,022,145**	**1,051,406**	**1,098,976**	**4,152,287**	**4,740,852**
y/y growth	*18.5%*	*17.2%*	*12.3%*	*12.5%*	*11.5%*	*11.5%*	*15.3%*	*20.4%*	*26.9%*	*18.7%*	*22.5%*	*18.4%*	*13.0%*	*8.1%*	*15.1%*	*9.2%*	*10.5%*	*11.7%*	*12.9%*	*11.1%*	*14.2%*
y/y growth - organic	*12.9%*	*11.4%*	*12.2%*	*12.4%*	*9.5%*	*7.6%*	*7.3%*	*9.0%*	*10.9%*	*8.7%*	*10.0%*	*9.3%*	*7.6%*	*8.1%*	*8.7%*	*9.2%*	*10.5%*	*11.7%*	*12.9%*	*11.1%*	*14.2%*
y/y growth - M&A	*5.6%*	*5.7%*	*0.0%*	*0.1%*	*2.0%*	*3.9%*	*8.0%*	*11.4%*	*16.0%*	*10.0%*	*12.5%*	*9.0%*	*5.4%*	*0.0%*	*6.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Revenue growth by service																					
CoStar	*12.5%*	*8.8%*	*15.0%*	*10.2%*	*5.5%*	*7.6%*	*8.3%*	*9.8%*	*9.5%*	*8.8%*	*8.6%*	*8.6%*	*8.0%*	*8.0%*	*8.3%*	*9.0%*	*9.5%*	*9.5%*	*10.0%*	*9.5%*	*10.0%*
CoStar - organic	*5.9%*	*8.8%*	*15.0%*	*10.2%*	*4.9%*	*4.1%*	*4.8%*	*6.3%*	*8.4%*	*5.9%*	*8.6%*	*8.6%*	*8.0%*	*8.0%*	*8.3%*	*9.0%*	*9.5%*	*9.5%*	*10.0%*	*9.5%*	*10.0%*
LoopNet		*15.4%*	*11.3%*	*14.7%*	*6.4%*	*5.4%*	*8.5%*	*11.8%*	*16.8%*	*10.7%*	*16.8%*	*14.9%*	*11.9%*	*10.0%*	*13.3%*	*11.0%*	*11.0%*	*12.0%*	*12.0%*	*11.5%*	*13.0%*
Loopnet - organic			*11.3%*	*14.7%*	*6.4%*	*5.4%*	*8.5%*	*9.0%*	*12.0%*	*8.7%*	*11.0%*	*9.4%*	*10.0%*	*10.0%*	*10.1%*	*11.0%*	*11.0%*	*12.0%*	*12.0%*	*11.5%*	*13.0%*
Other Commercial Real Estate					*(6.2%)*	*82.4%*	*233.3%*	*236.8%*	*181.8%*	*185.5%*	*80.6%*	*(5.0%)*	*(6.0%)*	*0.0%*	*8.4%*	*2.0%*	*4.0%*	*6.0%*	*8.0%*	*5.1%*	*10.0%*
Other Commercial Real Estate - organic					*(6.2%)*	*(11.2%)*	*(11.1%)*	*5.3%*	*29.1%*	*4.6%*	*(11.3%)*	*(5.0%)*	*(6.0%)*	*0.0%*	*(4.8%)*	*2.0%*	*4.0%*	*6.0%*	*8.0%*	*5.1%*	*10.0%*
Total Residential Real Estate					*20.6%*	*12.7%*	*10.5%*	*18.9%*	*34.6%*	*19.5%*	*31.4%*	*32.4%*	*20.7%*	*9.0%*	*22.3%*	*10.0%*	*12.0%*	*14.0%*	*16.0%*	*13.1%*	*18.0%*
Total Residential Real Estate - organic					*16.5%*	*12.7%*	*10.5%*	*11.6%*	*11.7%*	*11.6%*	*13.1%*	*12.6%*	*9.0%*	*9.0%*	*10.7%*	*10.0%*	*12.0%*	*14.0%*	*16.0%*	*13.1%*	*18.0%*
Net bookings	184,800	217,400	305,000	286,000	250,000	56,000	93,000	84,000	75,000	308,000	67,000	69,000	57,000	60,000	253,000	65,000	72,500	60,500	63,500	261,500	275,500
y/y growth	*(11.7%)*	*17.6%*	*40.3%*	*(6.2%)*	*(12.6%)*	*(34.9%)*	*38.8%*	*90.9%*	*41.5%*	*23.2%*	*19.6%*	*(25.8%)*	*(32.1%)*	*(20.0%)*	*(17.9%)*	*(3.0%)*	*5.1%*	*6.1%*	*5.8%*	*3.4%*	*5.4%*
Implied revenue	*1,636,302*	*1,931,592*	*2,189,590*	*2,464,286*	*2,730,900*	*722,650*	*746,200*	*804,550*	*854,600*	*3,128,000*	*918,750*	*913,750*	*942,250*	*955,884*	*3,730,634*	*988,010*	*996,010*	*1,040,270*	*1,066,531*	*4,090,821*	*4,652,456*
Variance vs forecast - $	*(22,717)*	*(12,543)*	*7,191*	*9,245*	*(5,300)*	*(9,550)*	*(35,100)*	*(29,050)*	*(45,400)*	*(119,100)*	*21,750*	*(11,250)*	*616*	*(17,126)*	*(6,010)*	*8,250*	*(26,135)*	*(11,136)*	*(32,445)*	*(61,466)*	*(88,396)*
Variance vs forecast - %	*(1.4%)*	*(0.6%)*	*0.3%*	*0.4%*	*(0.2%)*	*(1.3%)*	*(4.5%)*	*(3.5%)*	*(5.0%)*	*(3.7%)*	*2.4%*	*(1.2%)*	*0.1%*	*(1.8%)*	*(0.2%)*	*0.8%*	*(2.6%)*	*(1.1%)*	*(3.0%)*	*(1.5%)*	*(1.9%)*
FX Calculations																					
EUR/USD	1.141	1.183	1.054	1.081	1.082	1.052	1.134	1.169	1.164	1.130	1.170	1.155	1.160	1.170	1.164	1.176	1.191	1.207	1.206	1.195	1.210
y/y change	*1.9%*	*3.7%*	*(10.9%)*	*2.6%*	*0.1%*	*(3.1%)*	*5.3%*	*6.4%*	*9.1%*	*4.4%*	*11.2%*	*1.8%*	*(0.7%)*	*0.5%*	*3.0%*	*0.5%*	*3.2%*	*4.0%*	*3.1%*	*2.7%*	*1.2%*
GBP/USD	1.284	1.376	1.237	1.243	1.278	1.260	1.335	1.349	1.331	1.319	1.347	1.329	1.331	1.335	1.336	1.340	1.351	1.363	1.365	1.354	1.333
y/y change	*0.5%*	*7.2%*	*(10.1%)*	*0.5%*	*2.8%*	*(0.7%)*	*5.8%*	*3.8%*	*3.8%*	*3.2%*	*7.0%*	*(0.4%)*	*(1.4%)*	*0.3%*	*1.3%*	*(0.6%)*	*1.6%*	*2.4%*	*2.2%*	*1.4%*	*(1.6%)*
CAD/USD	0.746	0.798	0.769	0.741	0.730	0.697	0.722	0.726	0.717	0.716	0.729	0.714	0.718	0.725	0.722	0.731	0.744	0.759	0.757	0.748	0.754
y/y change	*(1.0%)*	*6.9%*	*(3.6%)*	*(3.6%)*	*(1.4%)*	*(6.1%)*	*(1.2%)*	*(1.0%)*	*0.3%*	*(2.0%)*	*4.6%*	*(1.2%)*	*(1.1%)*	*1.1%*	*0.8%*	*0.2%*	*4.2%*	*5.6%*	*4.4%*	*3.6%*	*0.9%*
Calculated FX impact	**(0.1%)**	**1.1%**	**(0.8%)**	**(0.5%)**	**(0.2%)**	**(0.9%)**	**(0.0%)**	**0.0%**	**0.3%**	**(0.2%)**	**0.9%**	**(0.1%)**	**(0.2%)**	**0.2%**	**0.2%**	**0.0%**	**0.7%**	**0.9%**	**0.7%**	**0.6%**	**0.1%**
Implied CC revenue growth	*18.6%*	*16.1%*	*13.1%*	*12.9%*	*11.6%*	*12.5%*	*15.3%*	*20.3%*	*26.6%*	*18.8%*	*21.6%*	*18.5%*	*13.1%*	*7.9%*	*14.9%*	*9.2%*	*9.8%*	*10.8%*	*12.2%*	*10.6%*	*14.0%*

Source: FactSet, Company data, Goldman Sachs Global Investment Research

Exhibit 18: CSGP Balance Sheet

$ in thousands

	Full Year 2020	Full Year 2021	Full Year 2022	Full Year 2023	Full Year 2024	F2025 Mar-25	F2025 Jun-25	F2025 Sept-25	F2025 Dec-25	Full Year 2025	F2026 Mar-26	F2026 Jun-26	F2026 Sept-26E	F2026 Dec-26E	Full Year 2026E	F2027 Mar-27E	F2027 Jun-27E	F2027 Sept-27E	F2027 Dec-27E	Full Year 2027E	Full Year 2028E
Assets																					
Cash and cash equivalents	3,755,912	3,827,126	4,967,970	5,215,900	4,681,000	3,778,200	3,727,000	2,034,800	1,733,000	1,733,000	1,316,000	1,266,000	1,360,867	1,544,655	1,544,655	1,436,784	1,448,178	1,481,040	1,593,490	1,593,490	1,782,541
ST investments	0	0	0	0	0	285,600	308,100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable, net	103,949	124,817	153,945	190,000	187,900	207,000	203,800	243,800	234,000	234,000	269,000	253,000	244,009	209,738	209,738	293,819	279,570	272,454	236,890	236,890	270,602
Income tax receivable and net deferred taxes	0	0	0	0	0	0	0	0	18,000	18,000	18,000	18,000	0	0	0	0	0	0	0	0	0
Prepaid expenses and other current assets	28,651	36,182	63,952	70,200	81,300	82,500	92,600	126,500	134,000	134,000	103,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000	117,000
Total current assets	**3,888,512**	**3,988,125**	**5,185,867**	**5,476,100**	**4,950,200**	**4,353,300**	**4,331,500**	**2,405,100**	**2,119,000**	**2,119,000**	**1,706,000**	**1,654,000**	**1,721,875**	**1,871,392**	**1,871,392**	**1,847,602**	**1,844,748**	**1,870,494**	**1,947,380**	**1,947,380**	**2,170,143**
Deferred tax assets	4,983	5,034	9,722	4,300	30,600	49,800	55,400	65,900	47,000	47,000	44,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
Net property, plant & equipment	126,325	271,431	321,250	472,200	1,014,900	1,097,600	1,206,700	1,269,600	1,323,000	1,323,000	1,367,000	1,443,000	1,469,459	1,498,053	1,498,053	1,507,761	1,512,871	1,511,586	1,512,408	1,512,408	1,514,619
Lease right-of-use assets	108,740	100,680	80,392	79,800	103,000	96,700	93,800	111,300	123,000	123,000	120,000	128,000	128,000	128,000	128,000	128,000	128,000	128,000	128,000	128,000	128,000
Goodwill	2,235,999	2,321,015	2,314,759	2,386,200	2,527,600	3,673,200	3,689,600	4,915,400	4,944,000	4,944,000	4,975,000	4,981,000	4,981,000	4,981,000	4,981,000	4,981,000	4,981,000	4,981,000	4,981,000	4,981,000	4,981,000
Intangible assets, net	426,745	435,662	329,306	313,700	433,200	957,200	915,600	1,844,400	1,771,000	1,771,000	1,731,000	1,669,000	1,607,000	1,545,000	1,545,000	1,484,000	1,423,000	1,362,000	1,301,000	1,301,000	1,057,000
Deferred commissions costs	93,274	101,879	142,482	167,700	169,600	173,900	184,400	178,000	184,000	184,000	188,000	190,000	174,600	179,000	179,000	184,000	189,000	173,600	178,000	178,000	177,000
Deposits and other assets	15,856	21,762	16,687	17,700	25,700	26,400	30,100	30,200	27,000	27,000	33,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000
Income tax receivable	14,986	11,283	2,005	2,000	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total assets	**6,915,420**	**7,256,871**	**8,402,470**	**8,919,700**	**9,256,800**	**10,428,100**	**10,507,100**	**10,819,900**	**10,538,000**	**10,538,000**	**10,164,000**	**10,139,000**	**10,155,934**	**10,276,445**	**10,276,445**	**10,206,364**	**10,152,619**	**10,100,680**	**10,121,788**	**10,121,788**	**10,101,762**
Liabilities																					
Accounts payable	15,732	22,244	28,460	23,100	47,000	38,700	51,500	46,500	42,000	42,000	39,000	44,000	55,928	44,176	44,176	45,461	51,359	63,272	51,253	51,253	57,315
Accrued wages and commissions	80,998	81,794	104,988	117,800	133,300	96,500	135,900	145,200	145,000	145,000	126,000	156,000	156,000	156,000	156,000	156,000	156,000	156,000	156,000	156,000	156,000
Accrued expenses	110,305	81,676	89,113	163,000	179,700	235,900	317,000	315,800	203,000	203,000	216,000	254,000	254,000	254,000	254,000	254,000	254,000	254,000	254,000	254,000	254,000
Income taxes payable	16,316	31,236	10,438	7,700	23,200	28,500	1,000	9,500	1,000	1,000	1,000	0	0	0	0	0	0	0	0	0	0
Lease liabilities	32,648	26,268	36,049	40,000	32,000	28,200	25,800	28,400	28,000	28,000	28,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Deferred revenue	74,851	95,471	103,567	104,200	137,100	181,400	187,400	201,600	205,000	205,000	237,000	233,000	233,000	233,000	233,000	233,000	233,000	233,000	233,000	233,000	233,000
Other current liabilities						115,200	23,800	23,500	122,000	122,000	130,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Total current liabilities	**330,850**	**338,689**	**372,615**	**455,800**	**552,300**	**724,400**	**742,400**	**770,500**	**746,000**	**746,000**	**777,000**	**747,000**	**758,928**	**747,176**	**747,176**	**748,461**	**754,359**	**766,272**	**754,253**	**754,253**	**760,315**
Long-term debt, less current portion	986,715	987,944	989,210	990,500	991,900	992,200	992,500	992,900	993,000	993,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000
Deferred tax liabilities	72,991	98,656	76,202	36,700	7,600	7,900	8,200	248,600	238,000	238,000	244,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
Income taxes payable	25,282	12,496	14,001	18,200	25,000	26,100	26,400	27,300	27,000	27,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Other LT liabilities	124,223	107,414	80,321	79,900	126,500	121,300	136,200	156,700	163,000	163,000	168,000	178,000	178,000	178,000	178,000	178,000	178,000	178,000	178,000	178,000	178,000
Total liabilities	**1,540,061**	**1,545,199**	**1,532,349**	**1,581,100**	**1,703,300**	**1,871,900**	**1,905,700**	**2,196,000**	**2,167,000**	**2,167,000**	**2,213,000**	**2,194,000**	**2,205,928**	**2,194,176**	**2,194,176**	**2,195,461**	**2,201,359**	**2,213,272**	**2,201,253**	**2,201,253**	**2,207,315**
Total shareholders' equity	**5,375,359**	**5,711,672**	**6,870,121**	**7,338,600**	**7,553,500**	**8,556,200**	**8,601,400**	**8,623,900**	**8,371,000**	**8,371,000**	**7,951,000**	**7,945,000**	**7,950,007**	**8,082,269**	**8,082,269**	**8,010,903**	**7,951,260**	**7,887,407**	**7,920,535**	**7,920,535**	**7,894,447**
Total liabilities and shareholders' equity	**6,915,420**	**7,256,871**	**8,402,470**	**8,919,700**	**9,256,800**	**10,428,100**	**10,507,100**	**10,819,900**	**10,538,000**	**10,538,000**	**10,164,000**	**10,139,000**	**10,155,934**	**10,276,445**	**10,276,445**	**10,206,364**	**10,152,619**	**10,100,680**	**10,121,788**	**10,121,788**	**10,101,762**
Total debt	986,715	987,944	989,210	990,500	991,900	992,200	992,500	992,900	993,000	993,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000	994,000
Total debt / LTM EBITDA	1.8x	1.5x	1.5x	2.0x	4.1x	3.4x	2.9x	2.6x	2.2x	2.2x	2.0x	1.6x	1.4x	1.2x	1.2x	1.2x	1.1x	1.1x	1.0x	1.0x	0.8x
Net debt	(2,769,197)	(2,839,182)	(3,978,760)	(4,225,400)	(3,689,100)	(2,786,000)	(2,734,500)	(1,041,900)	(740,000)	(740,000)	(322,000)	(272,000)	(366,867)	(550,655)	(550,655)	(442,784)	(454,178)	(487,040)	(599,490)	(599,490)	(788,541)
Net debt / LTM EBITDA	(5.0x)	(4.4x)	(5.9x)	(8.6x)	(15.3x)	(9.5x)	(8.1x)	(2.8x)	(1.7x)	(1.7x)	(0.6x)	(0.4x)	(0.5x)	(0.7x)	(0.7x)	(0.5x)	(0.5x)	(0.5x)	(0.6x)	(0.6x)	(0.6x)
Effective interest rate on debt (cash)	0.7%	1.2%	(0.8%)	(5.1%)	(5.4%)	(4.8%)	(4.7%)	(5.5%)	(5.8%)	(5.2%)	(7.5%)	2.7%	(3.0%)	(3.0%)	(2.7%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)	(3.0%)
Accounts receivable days	23	23	25	28	25	25	23	26	23	26	27	25	23	19	20	27	25	23	19	21	21
Accounts payable days	20	24	27	18	32	24	31	27	23	25	21	23	28	23	23	23	25	30	25	25	26

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 19: CSGP Cash Flow Statement

$ in thousands

	Full Year 2020	Full Year 2021	Full Year 2022	Full Year 2023	Full Year 2024	F2025 Mar-25	F2025 Jun-25	F2025 Sept-25	F2025 Dec-25	Full Year 2025	F2026 Mar-26	F2026 Jun-26	F2026 Sept-26E	F2026 Dec-26E	Full Year 2026E	F2027 Mar-27E	F2027 Jun-27E	F2027 Sept-27E	F2027 Dec-27E	Full Year 2027E	Full Year 2028E
Operating activities																					
Net income / loss	227,128	292,564	369,453	374,665	138,700	(14,800)	(8,600)	(39,500)	7,500	7,500	3,000	58,000	117,486	238,559	238,559	34,564	117,211	207,445	371,844	371,844	557,275
Depreciation and amortization	116,944	139,558	137,885	107,500	146,900	47,300	112,800	182,000	263,000	263,000	82,000	167,000	252,541	335,947	335,947	76,292	157,182	244,467	329,645	329,645	341,789
Amortization of deferred commissions costs	60,516	63,391	76,082	95,200	116,700	31,000	66,900	110,400	141,000	141,000	30,000	60,000	110,400	141,000	141,000	30,000	60,000	110,400	141,000	141,000	141,000
Amortization of debt issuance costs	1,658	2,327	2,365	2,400	2,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-cash lease expense	26,326	28,485	38,489	30,000	32,700	8,400	16,000	22,300	30,000	30,000	8,000	15,000	22,500	30,000	30,000	7,500	15,000	22,500	30,000	30,000	30,000
Loss on disposal of property and equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stock-based compensation expense	53,450	63,709	75,207	84,970	89,100	30,400	82,200	153,000	194,000	194,000	42,000	80,000	114,000	156,000	156,000	44,500	89,000	133,500	178,000	178,000	178,000
Deferred income tax benefit / expense, net	(11,530)	24,165	(31,203)	(37,200)	(50,100)	(500)	(5,500)	5,400	36,000	36,000	3,000	24,000	24,000	24,000	24,000	0	0	0	0	0	0
Bad debt expense	25,212	10,928	18,309	35,000	36,400	9,400	16,900	25,900	32,000	32,000	8,000	17,000	17,000	17,000	17,000	0	0	0	0	0	0
Foreign currency, net	288	(654)	(2,439)	(3,200)	(1,300)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other, net	0	0	0	0	0	(2,800)	(26,500)	(5,900)	(5,000)	(5,000)	1,000	3,000	3,000	3,000	3,000	0	0	0	0	0	0
Changes in assets and liabilities																					
Accounts receivable	(36,118)	(29,630)	(46,403)	(66,600)	(30,200)	(15,700)	(18,800)	(32,300)	(28,000)	(28,000)	(42,000)	(34,000)	(25,009)	9,262	9,262	(84,081)	(69,833)	(62,716)	(27,153)	(27,153)	(33,712)
Prepaid expenses and other current assets	1,936	(14,873)	(17,910)	(16,200)	(7,400)	7,200	13,400	(19,200)	(21,000)	(21,000)	26,000	1,000	250	(500)	(500)	(750)	(1,500)	(2,250)	(3,000)	(3,000)	(3,000)
Deferred commissions	1,762	(502)	2,217	(1,000)	(120,200)	(34,300)	(80,000)	(117,200)	(152,000)	(152,000)	(34,000)	(67,000)	(102,000)	(137,000)	(137,000)	(35,000)	(70,000)	(105,000)	(140,000)	(140,000)	(140,000)
Accounts payable and other liabilities	100,846	(30,051)	23,234	33,900	43,500	(22,100)	54,200	10,900	(12,000)	(12,000)	(3,000)	30,000	41,928	30,176	30,176	1,285	7,183	19,096	7,077	7,077	6,063
Lease liabilities	(30,497)	(30,904)	(37,396)	(39,200)	(38,000)	(9,800)	(18,800)	(23,800)	(31,000)	(31,000)	(7,000)	(8,000)	(37,500)	(40,000)	(40,000)	(12,500)	(25,000)	(37,500)	(40,000)	(40,000)	(40,000)
Income tax receivable / payable	10,352	5,860	(19,259)	10,700	22,400	6,700	(21,300)	(21,200)	(45,000)	(45,000)	3,000	2,000	2,000	2,000	2,000	0	0	0	0	0	0
Deferred revenue	2,188	17,396	6,785	(1,300)	11,200	12,800	16,800	17,100	21,000	21,000	32,000	28,000	17,271	21,210	21,210	32,320	28,280	17,444	21,422	21,422	21,636
Deposits and other assets	(64,355)	(72,038)	(116,796)	(120,175)	(600)	0	0	0	0	0	0	(109,000)	(109,000)	(109,000)	(109,000)	0	0	0	0	0	0
Cash flow from operations	**486,106**	**469,731**	**478,620**	**489,460**	**392,600**	**53,200**	**199,700**	**267,900**	**430,500**	**430,500**	**152,000**	**267,000**	**448,867**	**721,655**	**721,655**	**94,129**	**307,523**	**547,386**	**868,835**	**868,835**	**1,059,051**
Investing activities																					
Proceeds from sale and settlement of investments	10,259	612	30,961	3,800	0	(81,300)	(81,400)	(81,400)	(285,000)	(285,000)	0	2,000	2,000	2,000	2,000	0	0	0	0	0	0
Purchases of property and equipment	(48,347)	(188,984)	(93,743)	(142,800)	(636,200)	(79,200)	(229,900)	(321,200)	(184,000)	(184,000)	(54,000)	(112,000)	(162,000)	(212,000)	(212,000)	(25,000)	(50,000)	(75,000)	(100,000)	(100,000)	(100,000)
Acquisitions, net of cash acquired	(426,075)	(192,971)	(6,273)	(99,600)	(276,700)	(750,100)	(750,100)	(2,347,200)	(2,347,000)	(2,347,000)	0	0	0	0	0	0	0	0	0	0	0
Cash flow from investing	**(464,163)**	**(381,343)**	**(69,055)**	**(238,600)**	**(912,900)**	**(910,600)**	**(1,061,400)**	**(2,749,800)**	**(2,816,000)**	**(2,816,000)**	**(54,000)**	**(110,000)**	**(160,000)**	**(210,000)**	**(210,000)**	**(25,000)**	**(50,000)**	**(75,000)**	**(100,000)**	**(100,000)**	**(100,000)**
Financing activities																					
Proceeds from short-term and long-term debt	1,744,210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments of short-term and long-term debt	(745,000)	0	(2,155)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments of debt issuance costs	(16,647)	0	0	0	(3,600)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase of common stock	(38,867)	(33,314)	(23,108)	(26,400)	(29,500)	(18,500)	(110,800)	(179,200)	(575,000)	(575,000)	(505,000)	(611,000)	(656,000)	(701,000)	(701,000)	(185,000)	(370,000)	(560,000)	(750,000)	(750,000)	(800,000)
Proceeds from equity offering, net	1,689,971	0	745,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(1,650)	(411)	0	(700)	(5,100)	(35,400)	(2,000)	(3,300)	(8,000)	(8,000)	(23,000)	(3,000)	(3,000)	(3,000)	(3,000)	0	0	0	0	0	0
Proceeds from exercise of stock options	30,280	18,046	13,540	23,400	24,500	6,600	14,400	20,400	24,000	24,000	14,000	(8,000)	0	6,000	6,000	8,000	16,000	24,000	30,000	30,000	30,000
Cash flow from financing	**2,662,297**	**(15,679)**	**733,977**	**(3,700)**	**(13,700)**	**(47,300)**	**(98,400)**	**(162,100)**	**(559,000)**	**(559,000)**	**(514,000)**	**(622,000)**	**(659,000)**	**(698,000)**	**(698,000)**	**(177,000)**	**(354,000)**	**(536,000)**	**(720,000)**	**(720,000)**	**(770,000)**
Effect of foreign currency exchange rates on cash	941	(1,495)	(2,698)	770	(900)	1,900	6,100	(2,200)	(3,500)	(3,500)	(1,000)	(2,000)	(2,000)	(2,000)	(2,000)	0	0	0	0	0	0
Net increase (decrease) in cash and cash equivalents	**2,685,181**	**71,214**	**1,140,844**	**247,930**	**(534,900)**	**(902,800)**	**(954,000)**	**(2,646,200)**	**(2,948,000)**	**(2,948,000)**	**(417,000)**	**(467,000)**	**(372,133)**	**(188,345)**	**(188,345)**	**(107,871)**	**(96,477)**	**(63,614)**	**48,835**	**48,835**	**189,051**
Cash and cash equivalents at the beginning of period	1,070,731	3,755,912	3,827,126	4,967,970	5,215,900	4,681,000	4,681,000	4,681,000	4,681,000	4,681,000	1,733,000	1,733,000	1,733,000	1,733,000	1,733,000	1,544,655	1,544,655	1,544,655	1,544,655	1,544,655	1,593,490
Cash and cash equivalents at the end of period	3,755,912	3,827,126	4,967,970	5,215,900	4,681,000	3,778,200	3,727,000	2,034,800	1,733,000	1,733,000	1,316,000	1,266,000	1,360,867	1,544,655	1,544,655	1,436,784	1,448,178	1,481,040	1,593,490	1,593,490	1,782,541
Free cash flow	**437,759**	**280,747**	**384,877**	**346,660**	**(243,600)**					**246,500**					**509,655**					**768,835**	**959,051**
FCF conversion from EBITDA	79.1%	43.4%	57.3%	70.5%	(101.1%)					55.7%					63.7%					77.2%	76.4%
Debt-adjusted cash flow	546,409	677,585	688,569	564,611	394,456					656,830					968,997					1,074,086	1,269,434
Gross cash invested	3,290,200	3,566,754	3,639,018	3,874,346	4,750,146					8,799,446					9,015,007					9,135,083	9,262,733
CROCI	**17.6%**	**19.8%**	**19.1%**	**15.0%**	**9.1%**					**9.7%**					**10.9%**					**11.8%**	**13.8%**

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, George K. Tong, CFA, Sami Nasir, CFA and Alex Lakritz, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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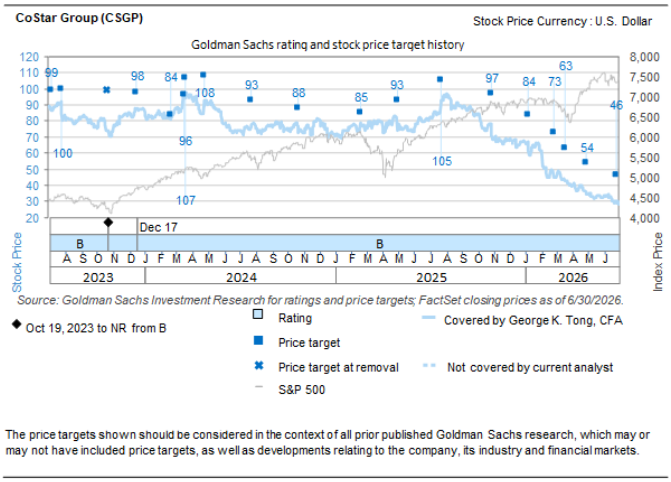
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Target price history table(s)

CoStar Group (CSGP)

Date of report	Target price ($)	Closing price ($)
29-Jul-26	40.00	29.83
25-Jun-26	46.00	28.64
29-Apr-26	54.00	34.14
19-Mar-26	63.00	42.82
25-Feb-26	73.00	44.78
08-Jan-26	84.00	61.36
29-Oct-25	97.00	70.51
23-Jul-25	105.00	91.00
30-Apr-25	93.00	74.17
19-Feb-25	85.00	79.21
23-Oct-24	88.00	72.82
24-Jul-24	93.00	76.35
24-Apr-24	108.00	91.95
20-Mar-24	107.00	96.31
18-Mar-24	96.00	96.15
21-Feb-24	84.00	83.98
18-Dec-23	98.00	88.25

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