

## CoStar Group

## NAR's loss could be CoStar's gain

Maintain Rating: BUY | PO: 85.00 USD | Price: 70.79 USD

**Jury finds NAR guilty of colluding to inflate commissions**

According to HOUSINGWIRE, today, a Missouri jury found in favor of the plaintiffs in the Sitzer/Burnett commission trial. The National Association of Realtors (NAR), HomeServices of America, and Keller Williams were found guilty of colluding to inflate or maintain high commission rates through NAR's Clear Cooperation Rule. The defendants were ordered to pay damages of \$1.78bn. The judge in the case still needs to issue his final judgment on the case before the verdict is final, and the verdict's impact on broker commission structures remains to be seen.

**This seems like good news for Homes.com**

We think this decision is very good news for CoStar's Residential strategy, as it potentially positions Homes.com to take share from competing residential marketplaces. CoStar intends to monetize Homes.com by generating leads for homes-for-sale/sellers' agents, whereas competitors are focused on buyers' agents. We think this likely boosts the long-term value of its Residential business model. However, this could mean that in the near term CoStar would need to accelerate further its Residential investment spending to capture the share gain opportunity. We maintain our Buy rating.

31 October 2023

## Equity

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**Stock Data**

Price	70.79 USD
Price Objective	85.00 USD
Date Established	25-Oct-2023
Investment Opinion	B-1-9
52-Week Range	65.12 USD - 92.36 USD
Mrkt Val (mn) / Shares Out (mn)	27,929 USD / 394.5
Average Daily Value (mn)	139.13 USD
BofA Ticker / Exchange	CSGP / NAS
Bloomberg / Reuters	CSGP US / CSGP.OQ
ROE (2023E)	6.9%
Net Dbt to Eqty (Dec-2022A)	-57.9%
ESGMeter™	High

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Timestamp: 31 October 2023 03:00PM EDT

## Price objective basis & risk

### CoStar Group (CSGP)

We base our \$85 price objective on a sum-of-the-parts methodology. We value the core commercial real estate business (ie. ex Residential) with a 23.0x 2024E EV/EBITDA multiple. This multiple is a premium to peers to reflect CSGP's outsized mid-term sales/free cash flow CAGRs. We then value the Residential business separately using a DCF method based on 12% WACC and EBITDA multiple (2-year forward) of 20.0x based peer average.

Downside risks to our price objective are: (1) larger than expected macro downturns pressuring clients send and CoStar's revenue, (2) declining margins due to investments and investment timing, (3) execution challenges as it rolls out LoopNet internationally and its US residential market and (4) any antitrust regulations and challenges that restrict CoStar's ability to grow through acquisitions.

Upside risks to our price objective are: (1) increased gains and adoption across CoStar's multifamily, LoopNet and Residential segments, (2) successful integration of data sets across CoStar's brands deepening its depth and breadth, (3) ability to source incremental and transformational acquisitions and (4) better than expected market conditions in the commercial real estate market increasing transaction and leasing volumes.

### Analyst Certification

I, Heather Balsky, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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### CoStar (CSGP) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

### Equity Investment Rating Distribution: Business Services Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	25	55.56%	Buy	17	68.00%
Hold	9	20.00%	Hold	5	55.56%
Sell	11	24.44%	Sell	8	72.73%

### Equity Investment Rating Distribution: Global Group (as of 30 Sep 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1869	53.48%	Buy	1046	55.97%
Hold	828	23.69%	Hold	461	55.68%
Sell	798	22.83%	Sell	370	46.37%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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