CoStar Group Expects to Hire an Additional 1,000 New Positions in 2025, Predominately in Richmond, Virginia to Support Homes.com Growth

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CoStar Group anticipates completing new one million square foot Richmond global operations headquarters in the spring of 2026 to house approximately 3,500 employees

ARLINGTON, Va.--(BUSINESS WIRE)--Feb. 27, 2025-- CoStar Group, Inc, a leading provider of online real estate marketplaces, information, and analytics in the commercial and residential property markets, today shared insights on the company's plan for continued robust workforce growth in Richmond.

Over the past year, CoStar Group's Homes.com network has become one of the fastest growing residential portals and is now one of the two most heavily trafficked real estate collections of websites in the U.S. The Homes.com network drew an average monthly audience of 110 million unique visitors in the fourth quarter of 2024, according to Google Analytics. To meet demand from real estate agents and home builders to market their properties on Homes.com, the company plans to add approximately 500 new Homes.com sales professionals. Most home buyers consider purchasing either new construction or an existing home. To continue growing its audience, CoStar Group is investing in creating the best possible inventory of new construction homes for sale on Homes.com. Additionally, the company is adding approximately 100 new market analysts to produce this valuable content.

The company also recently acquired Visual Lease, one of the country's leading Lease Management and Accounting platforms. CoStar Group is hiring approximately 100 analysts to leverage the content in its growing lease management platforms in order to produce state-of-the-art rent indices for clients.

In addition, the company plans to hire for additional roles in development, technology, artificial intelligence, video production, real estate writing, news, management and other roles.

As part of its ongoing efforts to enhance productivity and efficiency, the company has identified several key areas of operational focus, including maximizing revenue generation; regularly evaluating performance; and pursuing advancements with AI.

CoStar Group expects to welcome nearly 500 additional new employees upon the completion of its planned acquisition of Matterport. The acquisition of Matterport furthers CoStar Group's commitment to investing in artificial intelligence, computer vision, and broadens the use of powerful digital twin technologies across its platforms.

CoStar Group sees rapidly growing value in leveraging artificial intelligence to improve content creation, drive operational efficiencies, and build the next generation of digital real estate user interfaces.

As CoStar Group is committed to efficient allocation of its shareholders' resources, the company expects to eliminate roles in 2025 from efficiencies gained by using AI and reallocate those resources into other areas. The company also anticipates reducing some roles during normal annual performance management.

This strategic growth aligns with the company's long-term sustainable expansion vision and is not expected to affect the company's first-quarter or full-year financial guidance in 2025.

Since establishing its global operations center in Richmond in 2016, CoStar Group has grown that office to over 2,350 employees, becoming one of the area's larger employers. The company will complete its major one million square foot campus development along the James River in May 2026. Upon completion, the campus will be nearly full and house 3,500 employees.

CoStar Group remains focused on growth both within its workforce and in its external market presence. In 2024, CoStar Group expanded its workforce by hiring 1,570 new employees, achieving a 9.6% year-over-year increase in headcount and maintaining an impressive 99% retention rate. The company's median employee tenure of 4.4 years is well above the national average of 3.5 years for the private sector, with over 2,000 employees having been with the company for five years or more.

About CoStar Group, Inc.

CoStar Group (NASDAQ: CSGP) is a global leader in commercial real estate information, analytics, and online marketplaces. Founded in 1986, CoStar Group is dedicated to digitizing the world's real estate, empowering all people to discover properties, insights, and connections that improve their businesses and lives.

CoStar Group's major brands include CoStar, a leading global provider of commercial real estate data, analytics, and news; LoopNet, the most trafficked commercial real estate marketplace; Apartments.com, the leading platform for apartment rentals; and Homes.com, the fastest-growing residential real estate marketplace. CoStar Group's industry-leading brands include STR, a global leader in hospitality data and benchmarking, Ten-X, an online platform for commercial real estate auctions and negotiated bids and OnTheMarket, a leading residential property portal in the United Kingdom.

CoStar Group's websites attracted over 134 million average monthly unique visitors in the fourth quarter of 2024, serving clients around the world. Headquartered in Arlington, Virginia, CoStar Group is committed to transforming the real estate industry through innovative technology and comprehensive market intelligence. From time to time, we plan to utilize our corporate website as a channel of distribution for material company information. For more information, visit CoStarGroup.com.

Forward-Looking Statements This press release contains forward-looking statements regarding CoStar Group's anticipated hiring plans and operational focus and the associated expected financial impacts. These statements are based upon current beliefs and are subject to many risks and uncertainties that could cause actual results to differ materially from these statements, including but not limited to market conditions and competition for talent and costs associated with executing on hiring plans and our areas of focus. Actual results may differ materially. All forward-looking statements are based on information available to CoStar Group on the date hereof, and CoStar Group assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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