



Second Quarter 2024
Investor Presentation

Legal Disclaimer

Certain information in this presentation includes “forward-looking statements” within the meaning of federal securities laws, including financial projections of CoStar Group, Inc. (“CoStar Group” or the “Company”), addressable markets, statements about management’s plans, growth strategy, goals and objectives for future operations and similar statements regarding expected future events. These statements are not guarantees of future performance and involve risks and uncertainties that could cause actual results to differ materially.

Factors that could cause or contribute to such differences include: general economic conditions; the risk that our projections about revenue, EBITDA, Adjusted EBITDA, net income per share, Non-GAAP net income, Non-GAAP net income per share, site traffic or the number of users on our sites are not as expected; product development and releases; planned sales and marketing activities and investments; the anticipated benefits of completed or proposed acquisitions; trends in customer behavior; effective tax rates; the anticipated benefits of cross-selling efforts; planned service enhancements; legal and regulatory issues; methods that we use to measure unique visitors to our portals, including Google Analytics, may misstate the actual number of unique persons who visit our network of mobile applications and websites for a given changes in accounting policies or practices and current economic conditions, including the potential impacts of the COVID-19 pandemic, on the commercial real estate industry and our customer base. Additionally, annualization of historical results from short periods of time or small sample sizes may differ materially from actual results realized in future periods and may not take into account other future market conditions that may negatively affect those results.

More information about potential risks that could cause actual results to differ from those contemplated by the forward-looking statements is included in our filings with the Securities Exchange Commission (the “SEC”), including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. All forward-looking statements are based on information available to us on the date of this presentation, and we assume no obligation to publicly update such statements whether as a result of new information, future events or otherwise.

This presentation includes certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Non-GAAP Net Income, Non-GAAP Net Income per Share, Organic Revenues and Acquired Revenues, which are used by our management and board of directors to measure operating performance and trends and to prepare our annual budget. You should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliation tables and other important information about the Company’s financial results and operating metrics used herein are included in the Appendix to this presentation. This presentation also contains estimates and statistical data made by independent parties and by CoStar Group related to market size, the housing rental market, agent users, site traffic, growth and other data about CoStar Group’s industry and performance. These data involve a number of assumptions and limitations, which may significantly impact their accuracy, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of future performance are necessarily subject to a high degree of uncertainty and risk.

This presentation is not an offer or a solicitation of an offer to purchase any securities.



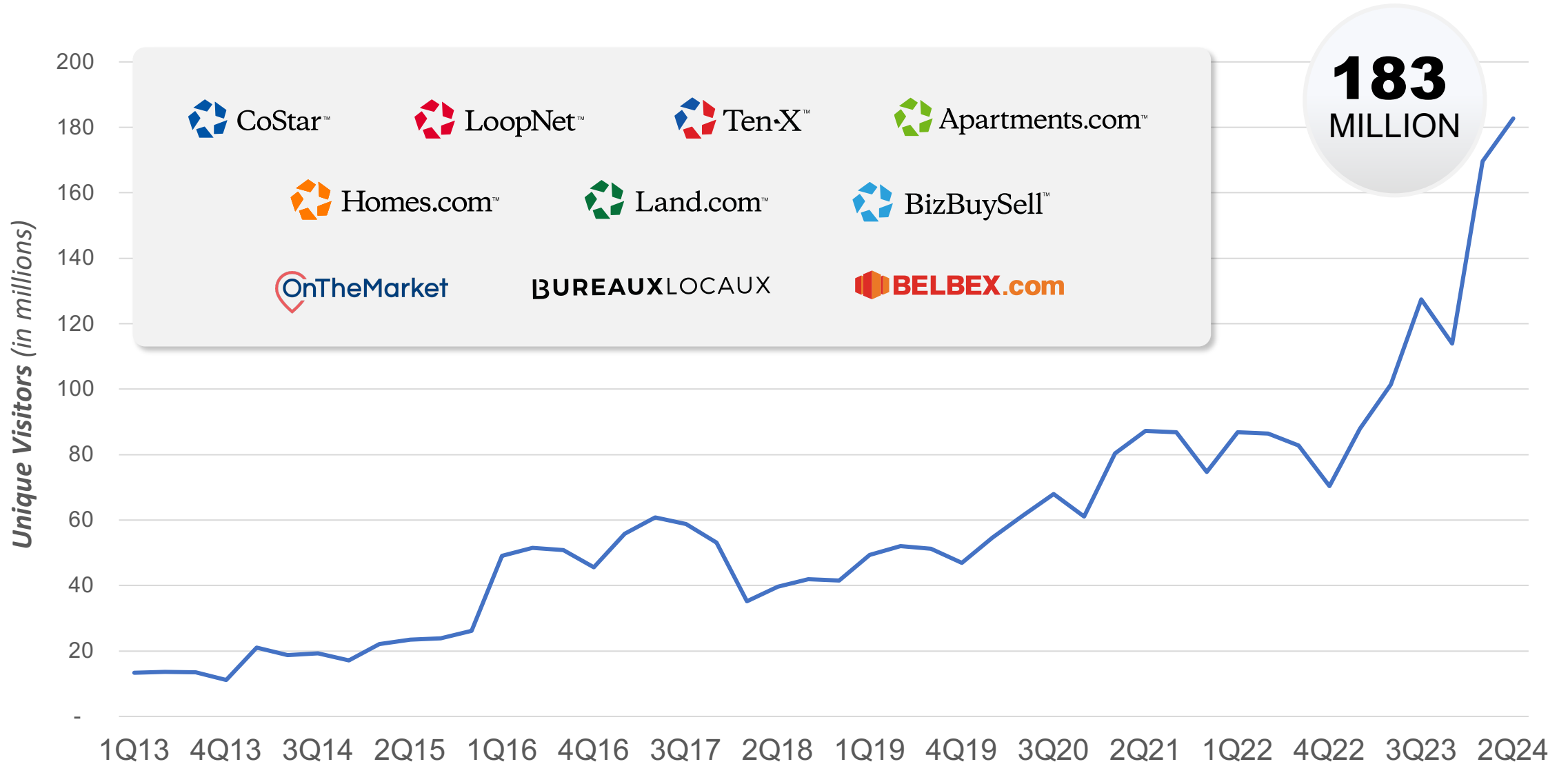
Second Quarter 2024 Highlights



Second Quarter 2024 Highlights

- Second quarter 2024 revenue of **\$678 million** increased **12%** year-over-year and our two businesses with billion dollar run rates delivered **double-digit** revenue growth.
- Annualized net new bookings of **\$67 million**, with commercial business bookings representing **79%** and residential bookings contributing **21%**.
- Homes.com net new bookings of **\$55 million** in first two quarters. Apartments.com took two years to achieve and is now our largest business.
- Traffic to CoStar Group sites reached a record **183 million** average monthly unique visitors in the second quarter, an increase of **81%** year-over-year.
- Homes.com Network traffic reached **148 million** average monthly unique visitors in the second quarter, an increase of **73%** year-over-year.

Year-over-Year Traffic Growth of 81% in Q2 2024



Source: Google Analytics Unique Visitors – All CoStar Group Sites. Growth rate based on 2Q24 vs 2Q23.

Second Quarter and Year to Date 2024 Results

	Second Quarter	Year to Date
Revenue	\$678 million 12% year-over-year growth	\$1,334 million 12% year-over-year growth
Net income	\$19 million \$0.05 per diluted share	\$26 million \$0.06 per diluted share
Adjusted EBITDA	\$41 million	\$53 million
Net new bookings	\$67 million	\$153 million
Non-GAAP net income	\$61 million \$0.15 per diluted share	\$103 million \$0.25 per diluted share

2024 Third Quarter and Full Year Outlook

	Third Quarter	Full Year
Revenue	\$692 million to \$697 million 11% year-over-year growth	\$2.735 billion to \$2.745 billion 12% year-over-year growth
Net income	\$22 million to \$26 million \$0.05 to \$0.06 per diluted share	\$107 million to \$114 million \$0.26 to \$0.28 per diluted share
Adjusted EBITDA	\$47 million to \$52 million 7% margin	\$195 million to \$205 million 7% margin
Non-GAAP net income	\$63 million to \$67 million \$0.15 to \$0.16 per diluted share	\$263 million to \$270 million \$0.64 to \$0.66 per diluted share



CoStar Group™

Company Overview



MISSION STATEMENT

We are digitizing the world's real estate, empowering all people to discover properties, insights, and connections that improve their businesses and lives.



CoStar Group is the Global Leader in Digitizing Real Estate

38

years of real estate
experience

2 billion+

annual visits
to our websites

\$5 billion+

investment in research
and technology

~6,300

employees

member of the

**STANDARD
& POOR'S 500**

FORTUNE® **FASTEST
100 GROWING
COMPANIES**



74

offices

14

countries

~\$31 billion

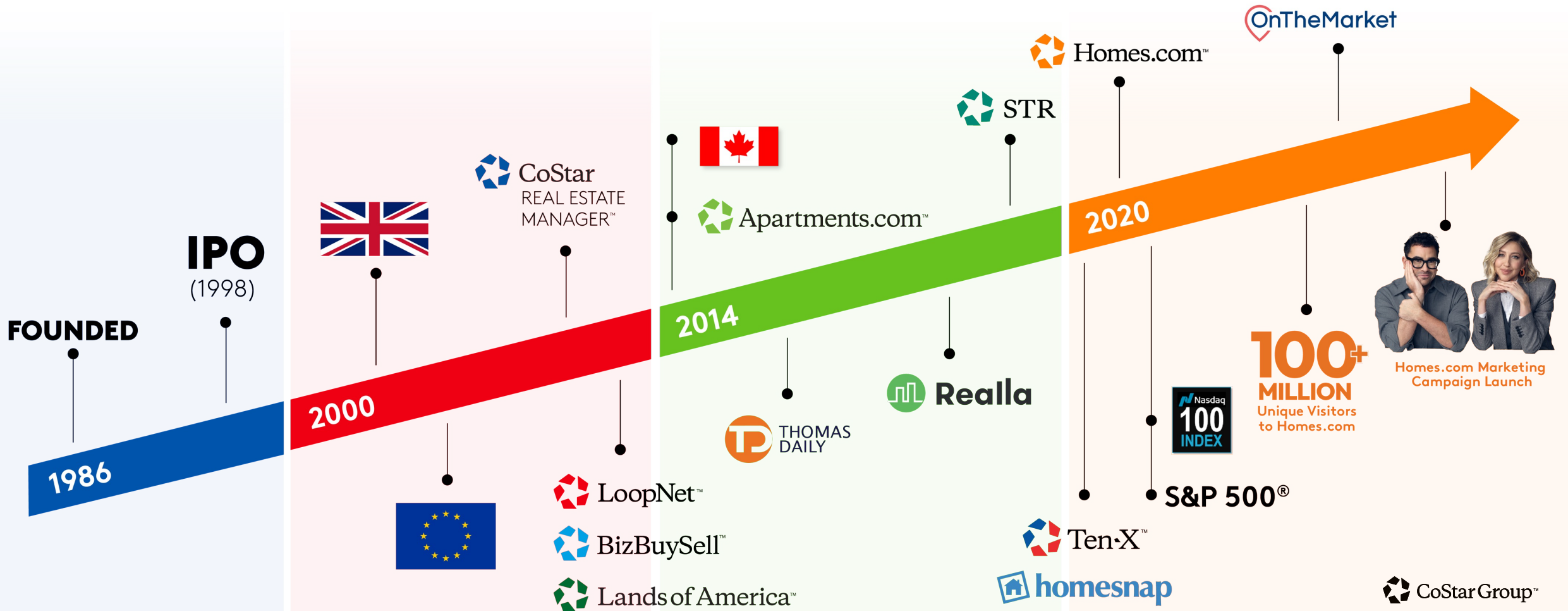
market capitalization

~\$5 billion

in cash on hand

**All numerical data as of June 30, 2024*

38 Years of Growth and Innovation



A Global Leader in the Digital Transformation of the \$300+ Trillion Real Estate Industry

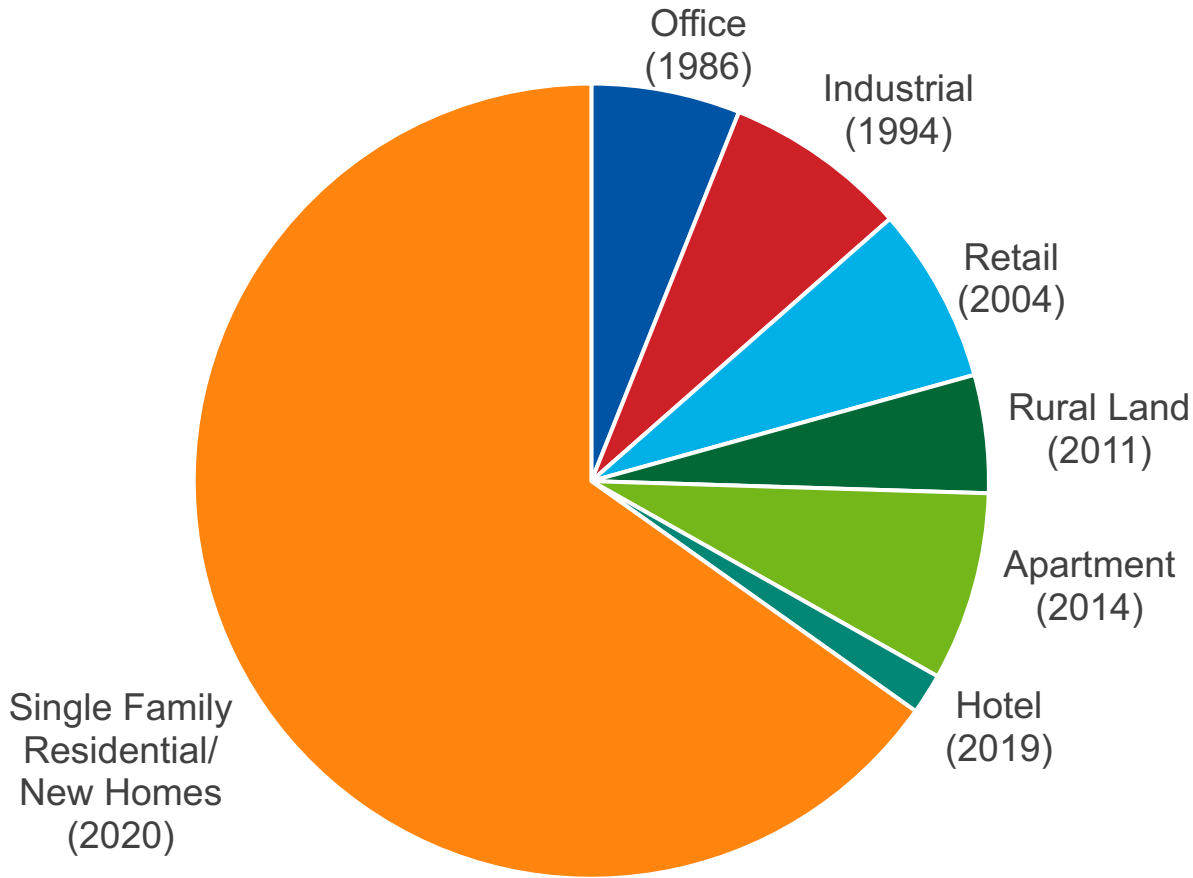
- **Long growth runway:** Global addressable market for real estate information and marketplaces estimated at > \$100 billion.
- **Strong competitive position:** Massive proprietary dataset built over 38 years with > \$5 billion invested in research.
- **Leading Property Marketplaces:** Hundreds of millions shop our online real estate marketplaces.
- **Successful growth track record:** 53 consecutive quarters of double-digit revenue growth, both organic and through acquisitions.
- **Attractive financial model:** 96% subscription revenue. 90% renewal rates. Strong margins, high free cash flow and a fortress balance sheet.

**All data as of June 30, 2024. Subscription revenue includes all contracts regardless of term. Renewal rate is for the trailing 12 months as of June 30, 2024, for contracts with 12 month or longer terms.*

Global Real Estate: A \$300 Trillion Asset Class

U.S. REAL ESTATE \$70 TRILLION

(Year CoStar entered market)



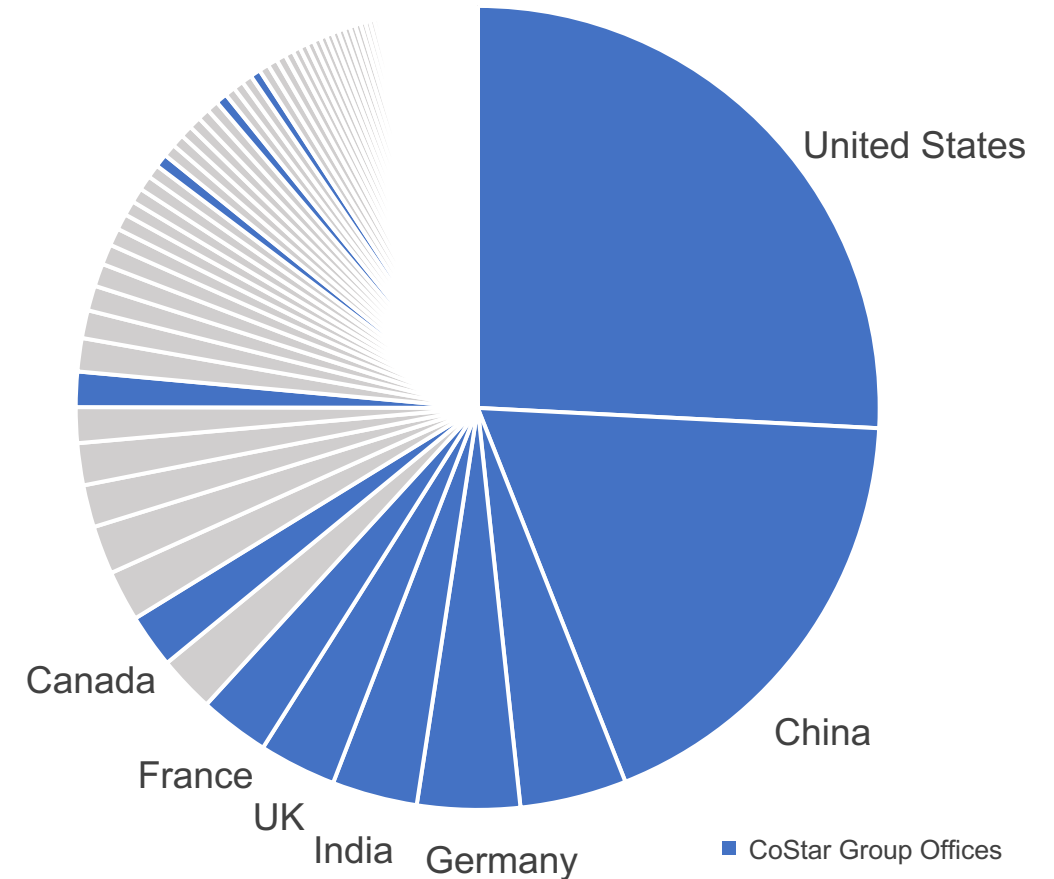
U.S. Real Estate Sources:

Office – CoStar estimate
 Industrial – CoStar estimate
 Retail – CoStar estimate
 Rural Land – U.S. Department of Agriculture

U.S. Real Estate Sources:

Apartment – CoStar estimate
 Hotel – CoStar estimate
 Single Family – Federal Reserve Flow of Funds and Urban Institute
 New Homes – Federal Reserve Economic Data (FRED)

GLOBAL REAL ESTATE \$300 TRILLION

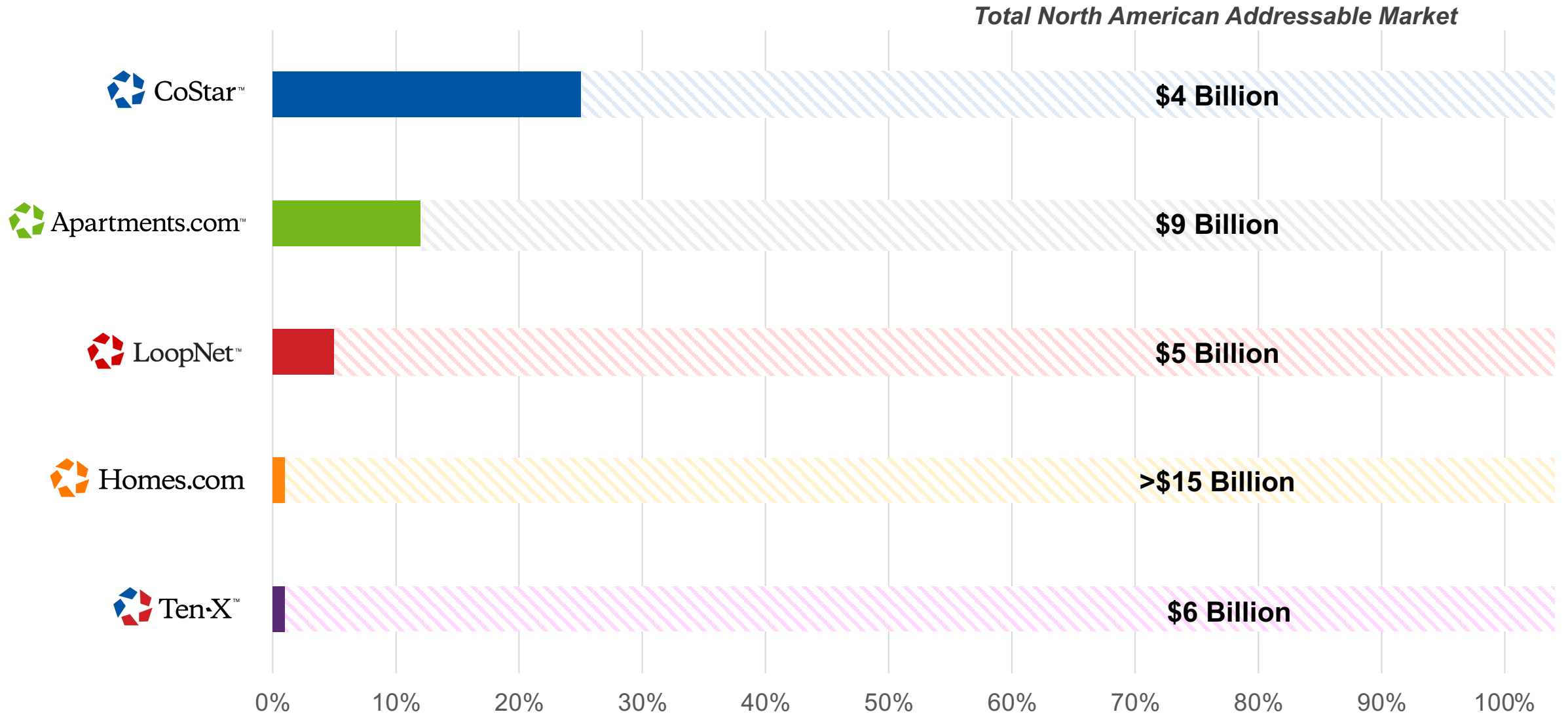


Global Real Estate Sources:

Global real estate value calculated by scaling U.S. real estate value based on the U.S. share of global GDP, Global GDP data from The World Bank

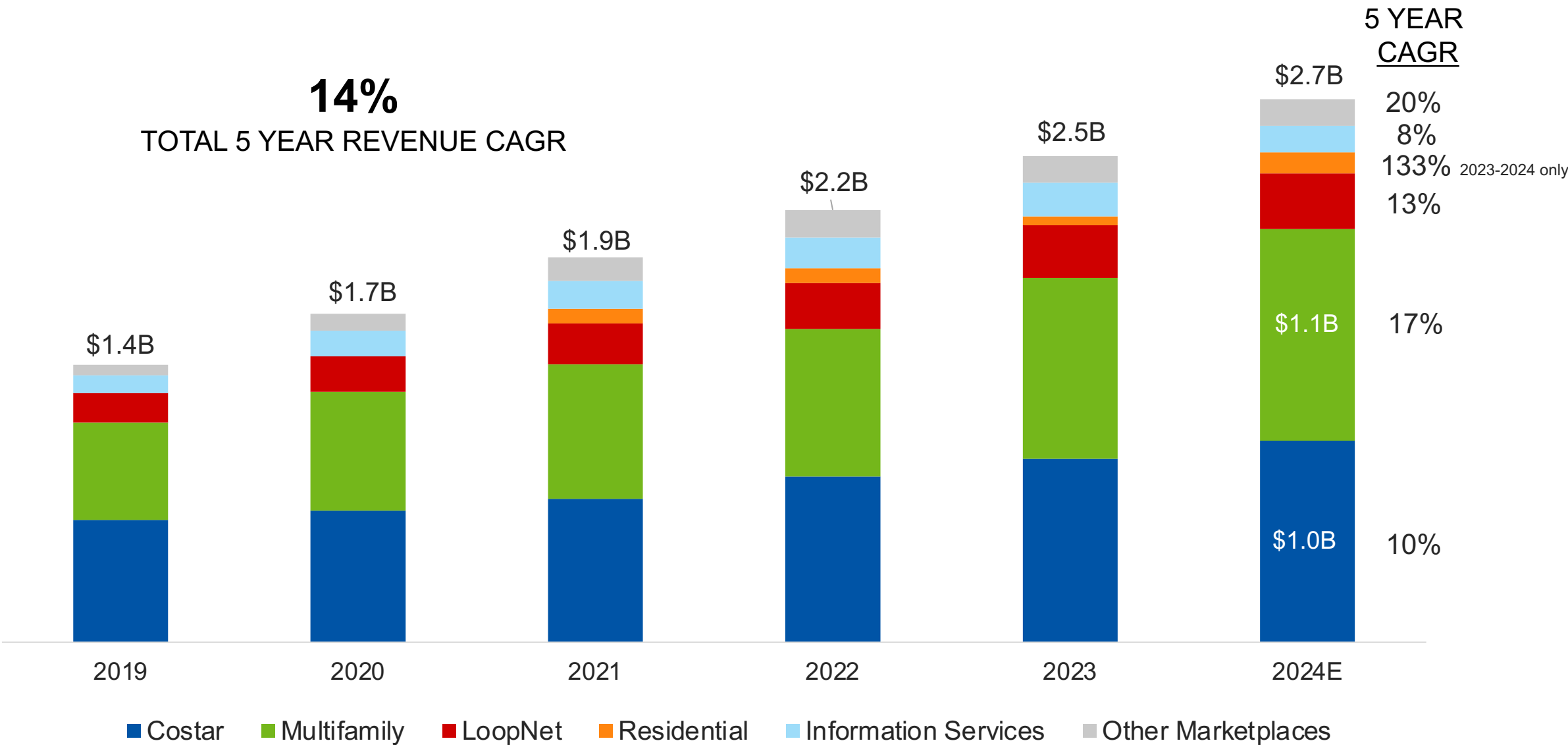
Based on 2023 Data

~\$40B North American Addressable Market, Global Market > \$100B

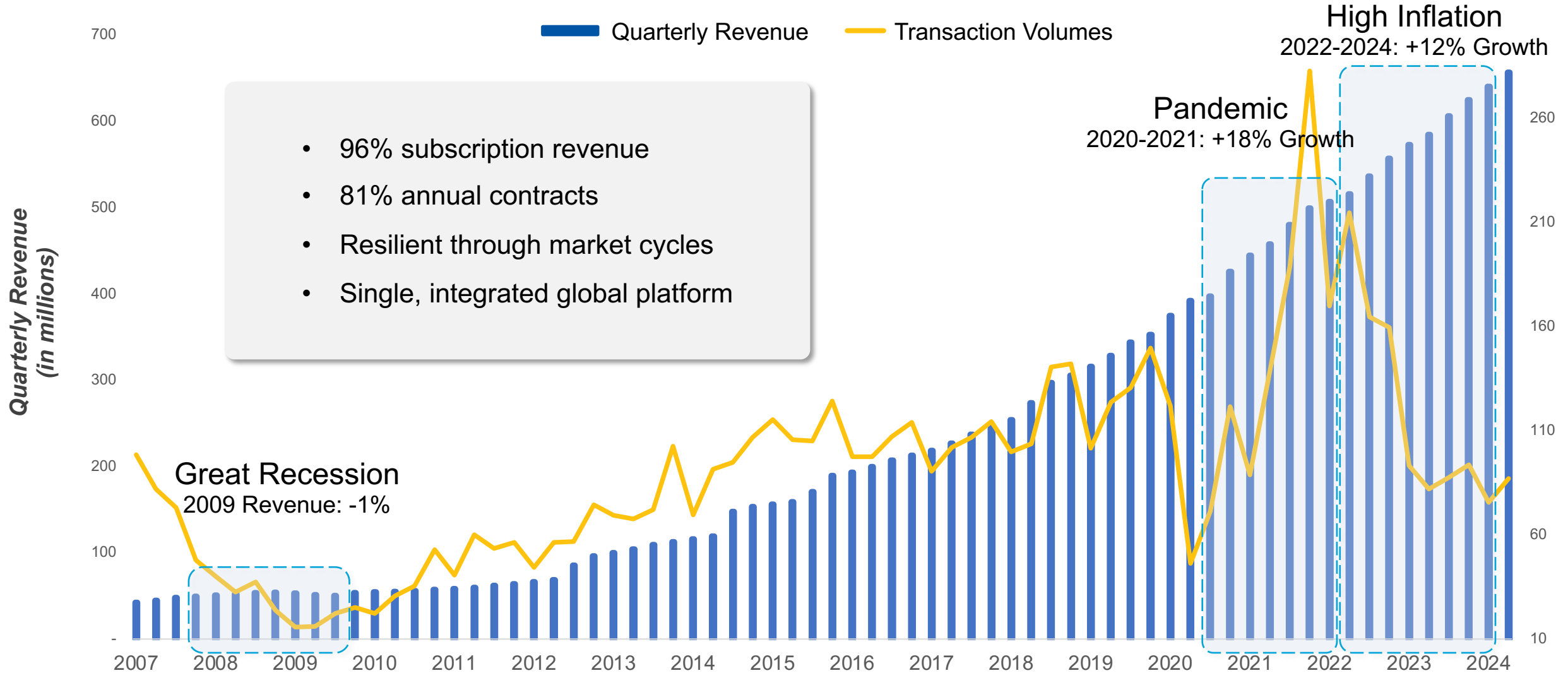


TAM Sources:
CoStar, Apartments, LoopNet and Ten-X – CoStar estimate
Homes.com – extrapolation of Borrell Associates “2019 Real Estate Advertisement Outlook” combined with CoStar estimate

Strong Double-Digit Growth with Two Brands Over \$1 Billion in Revenue Run Rate



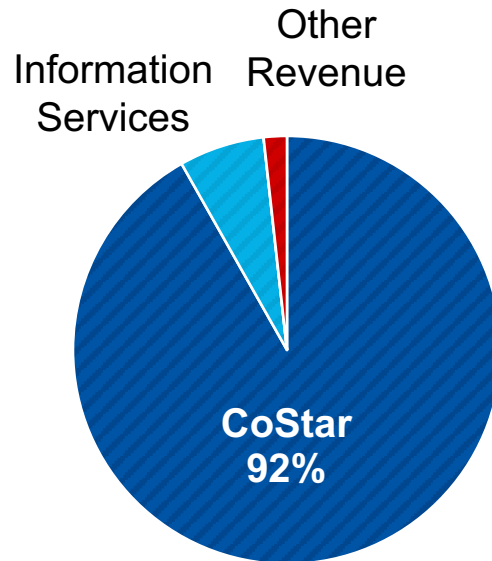
53 Consecutive Quarters of Double-Digit Revenue Growth Regardless of Commercial Property Transaction Volumes



All data as of March 31, 2024.

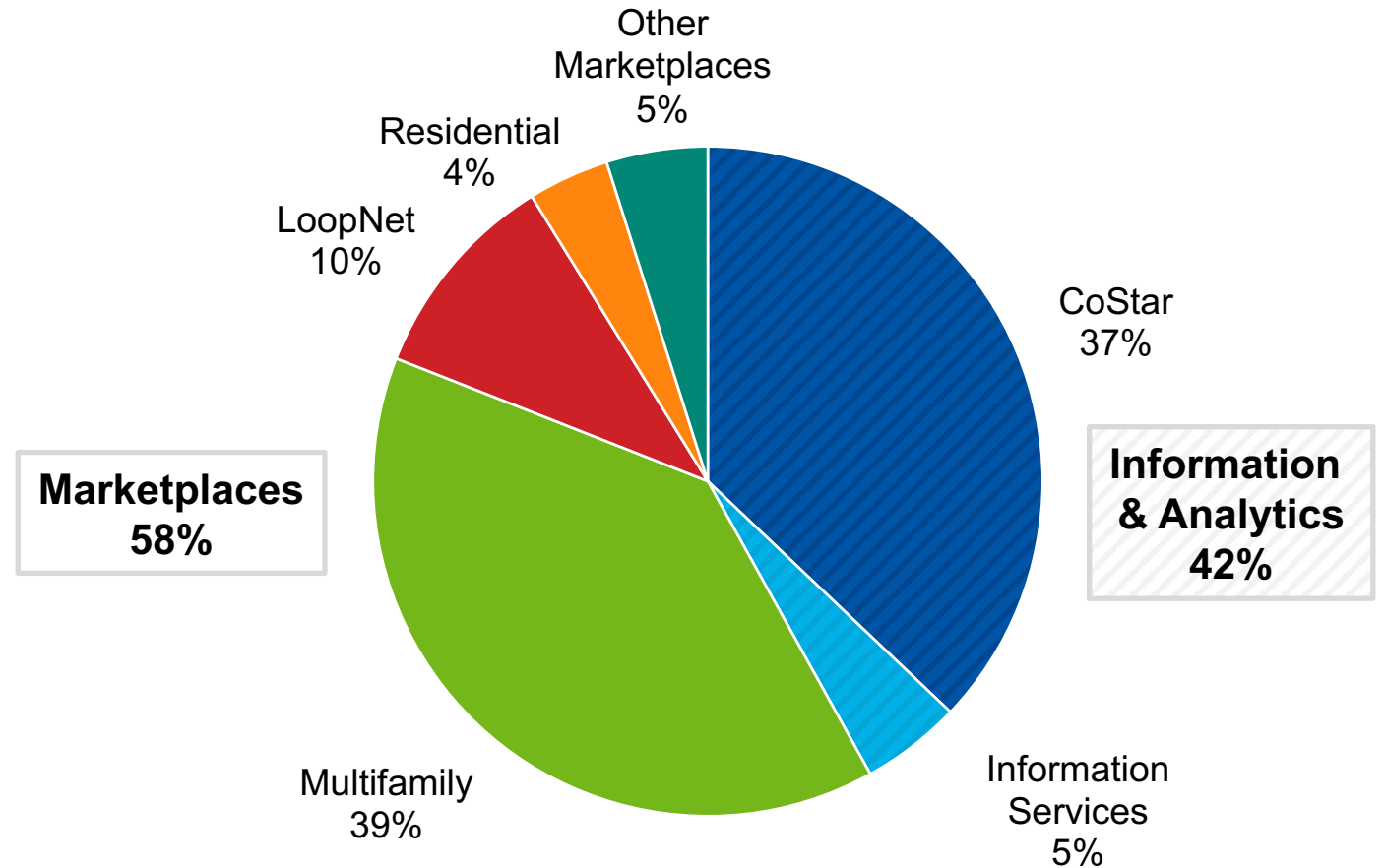
More Diversified with More Countercyclical Business Mix Since the Great Recession

2008 REVENUE



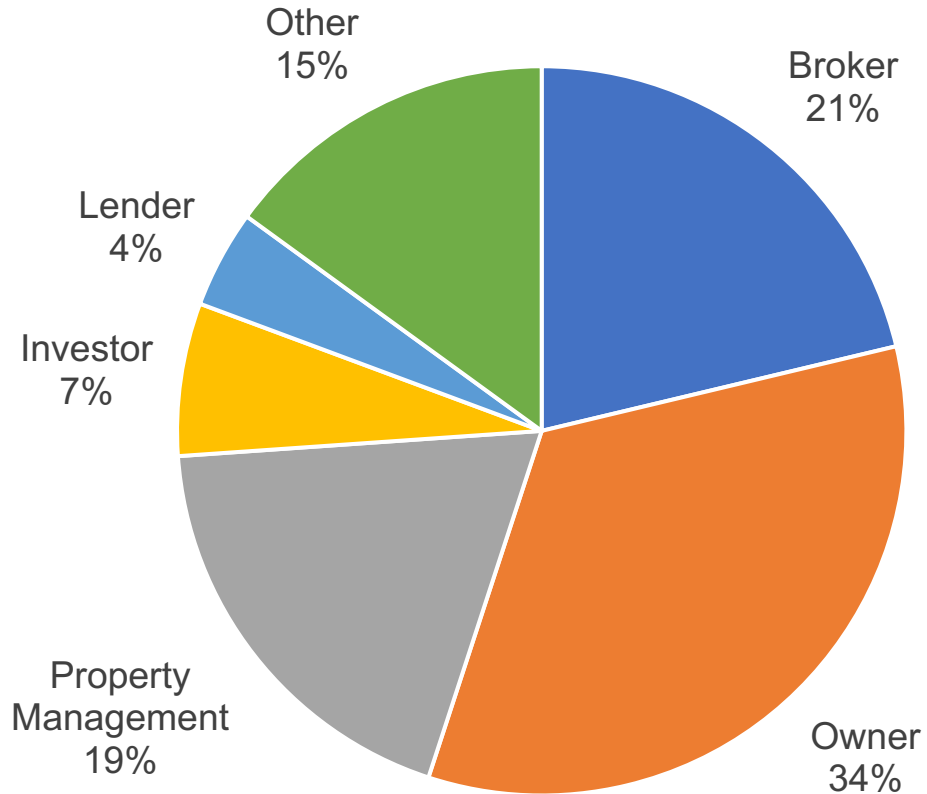
Information & Analytics
100%

2024E REVENUE

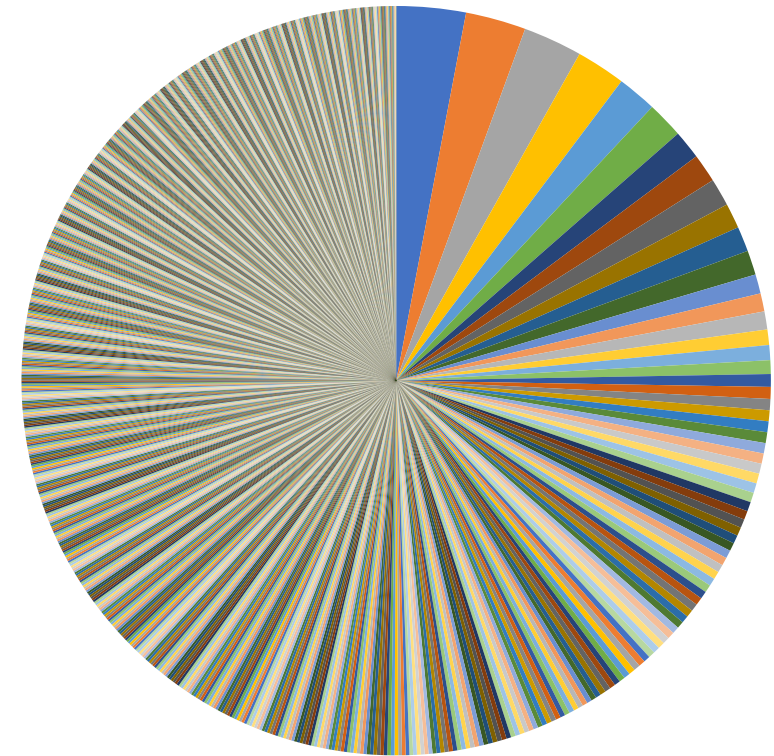


Diversified Client Base with Minimal Concentration

REVENUE BY CLIENT SEGMENT



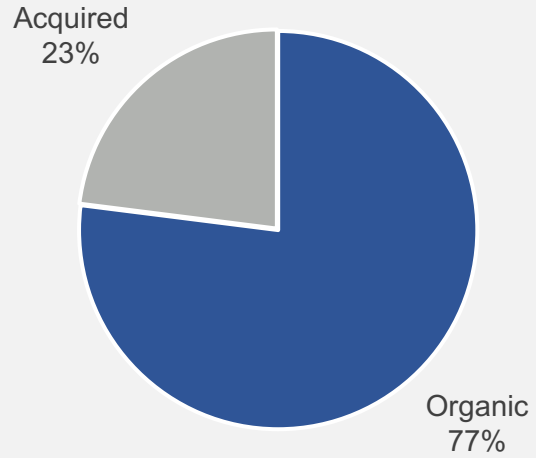
TOP 1,000 CLIENTS:
NONE MORE THAN 2%



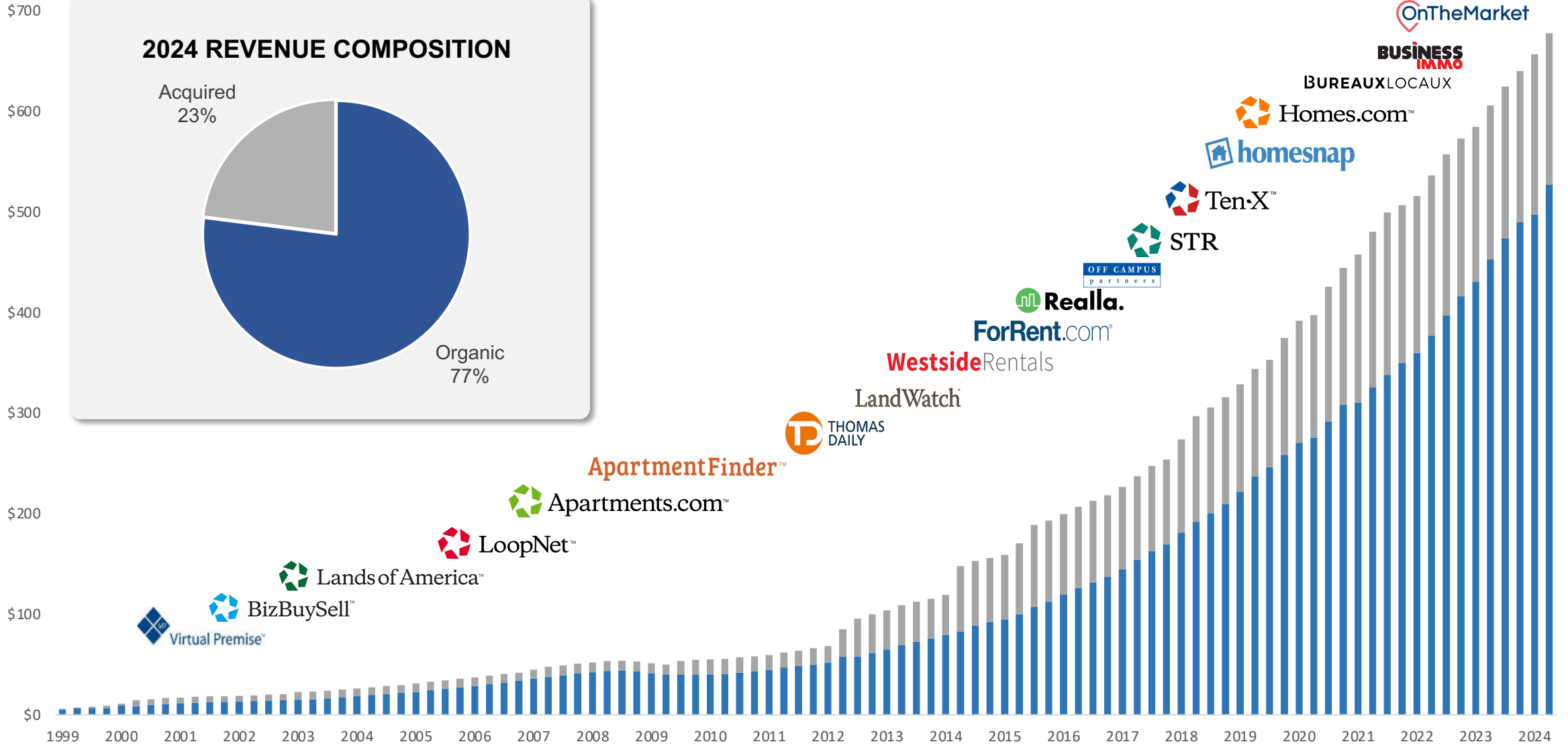
*Revenue by client segment and by client extrapolated from December 2023 CoStar billing data.

Successful Acquisition and Integration Track Record

2024 REVENUE COMPOSITION



Millions



■ Organic Revenue ■ Acquired Revenue at the time of acquisition

High-Growth, High-Margin Subscription Business Model

Double-Digit Revenue Growth

- ✓ **23%** Revenue CAGR since IPO 24 years ago
- ✓ CoStar and Apartments.com reached **\$1 billion** in annual run rate revenue

Predictable Subscription Services Revenue

- ✓ **96%** subscription revenue with **81%** annual contracts
- ✓ **95%** renewal rate for clients > 5 years
- ✓ Double-digit revenue growth for **53 straight quarters**

Strong Operating Leverage

- ✓ **80%** gross margin
- ✓ Commercial information and marketplace businesses **40%+** margins

Highly Cash Generative with Strong Balance Sheet

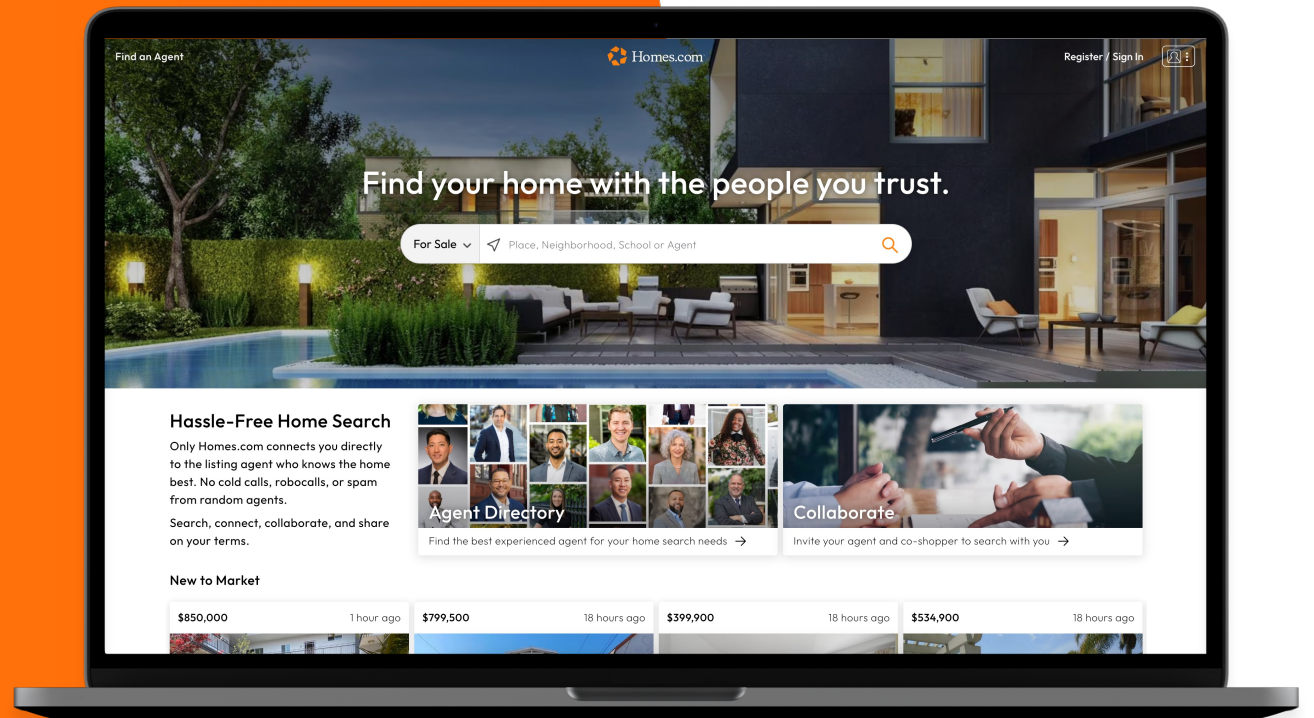
- ✓ Net cash provided by operating activities of **\$490 million** for 2023
- ✓ **~\$5 billion** cash versus **\$1 billion** of debt



The fastest growing U.S. residential marketplace

Our Vision

Establish Homes.com
as the #1 residential
real estate marketplace



Homes.com by the Numbers



99M

Homes.com
Average Monthly
Unique Visitors

148M

Homes.com Network
Average Monthly
Unique Visitors

2M+

Residential For Sale
and Rental Listings

\$55M

Net New Annualized
Bookings
to Date

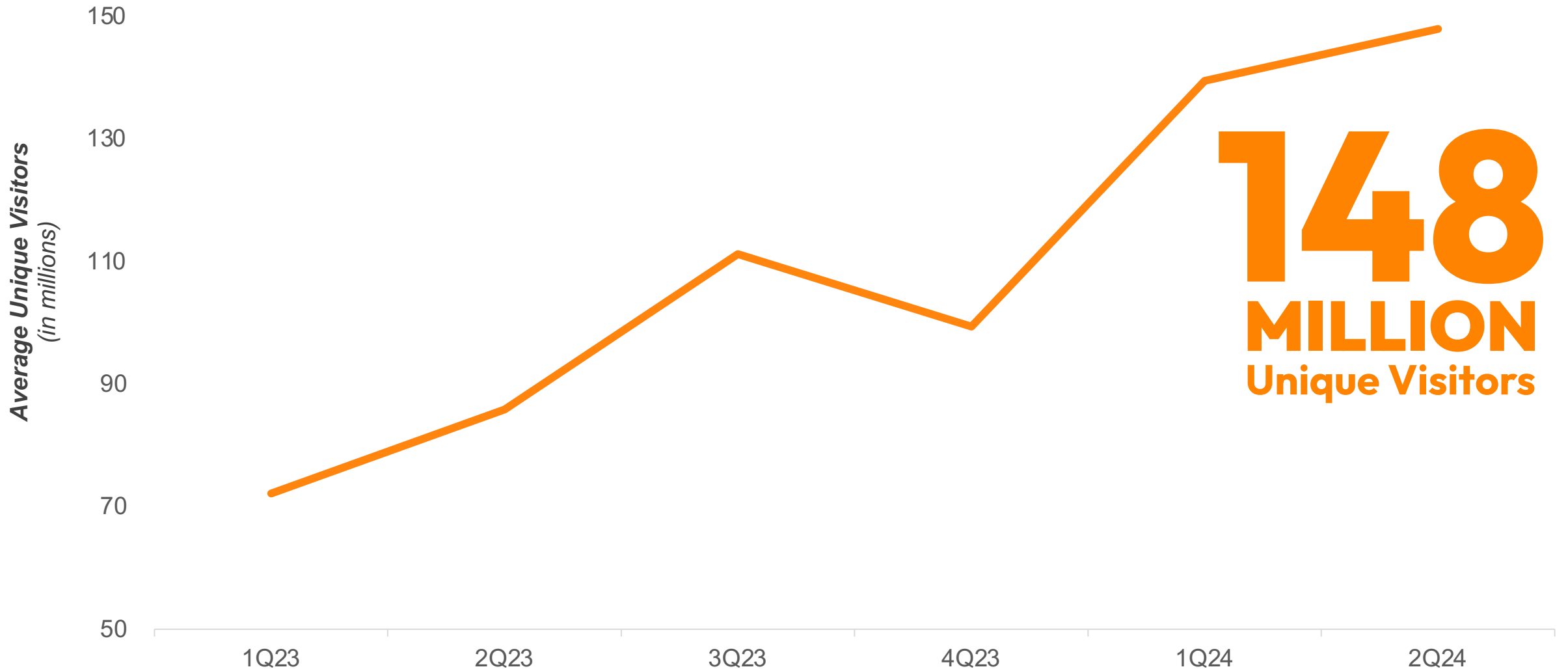
10K+

Member Agents

Millions

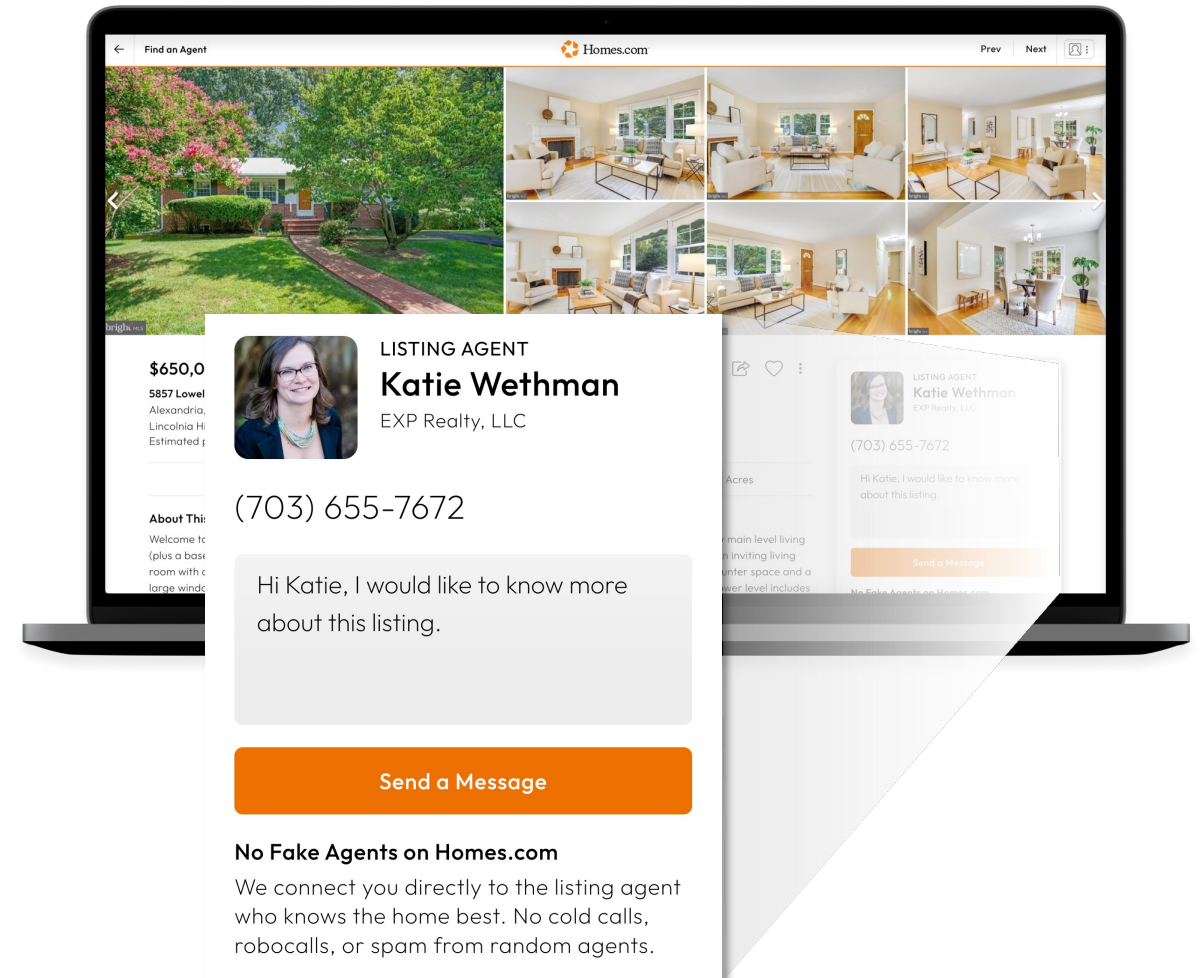
of Leads

Homes.com Network Traffic Reaches 148M Average Monthly Unique Visitors in Q2



A Better Business Model – “Your Listing, Your Lead”

- The most powerful real estate digital marketing solution to sell a home
- Agents are using Homes.com to sell homes faster, win more listings and grow their brands
- Only Homes.com prominently displays listing agent on the listing and connects you directly to the listing agent who knows the home best
- Competitor models divert leads from agents and their brands; taking buyer and seller leads from your listings



The image shows a laptop screen displaying the Homes.com website. The main listing features a large exterior photo of a house with a green lawn and a brick walkway. To the right, there is a grid of six interior photos showing different rooms. Below the photos, the price is listed as \$650,000 for a 5857 sq ft home in Alexandria, VA. The listing agent, Katie Wethman, is prominently displayed with her photo, name, and contact information. A white callout box is overlaid on the screen, showing a sample message: "Hi Katie, I would like to know more about this listing." Below the message is an orange "Send a Message" button. At the bottom of the callout box, there is a disclaimer: "No Fake Agents on Homes.com. We connect you directly to the listing agent who knows the home best. No cold calls, robocalls, or spam from random agents."

Homes.com Displays the Listing Agent, Firm & Buyer Agent Directory



Find an Agent



\$1,025,000
11340 Dorchester Ln
Frisco, TX 75033
Frisco Neighborhood
Estimated payment \$6,693/month

5 Beds 4 Baths 4,392 Sq Ft \$233 Price per Sq Ft

Highlights

- Hot Property
- Heated Pool and Spa
- Community Lake
- Pink Elementary School Rated A
- Open Floorplan
- Deck

About This Home

Stunning K. Hovnanian home in highly sought-after Shaddock Creek Estates in FRISCO ISD. Grand two-story entryway—hand-scraped hardwood flrs—sophisticated study enclosed w-French drs. Formal dining area effortlessly transitions to fam rm w-stone & shiplap FP-wall of windows w-views of bkyrd-covered patio-outdoor kitchen-sparkling pool-spa & secure gated driveway. Gourmet kitchen w-SS apps, including gas cooktop & double ovens—rich wd cabinetry—seated island. Breakfast nook w-banquette seating. Primary suite w-sitting area-soaker tub-separate shower-dual sinks-his & her closets. First flr guest suite w-full bath. Updated mudroom w-abundant storage. Upstairs m rm w-surround sound-sunken seating-seated bar-serving areas. Game rm—three generously sized bd rms—built-in study. Car garage converted to mud r



Jan Chavoya

LISTING AGENT

COMPASS

(469) 599-2389

Hi Jan, I would like to know more about this listing.

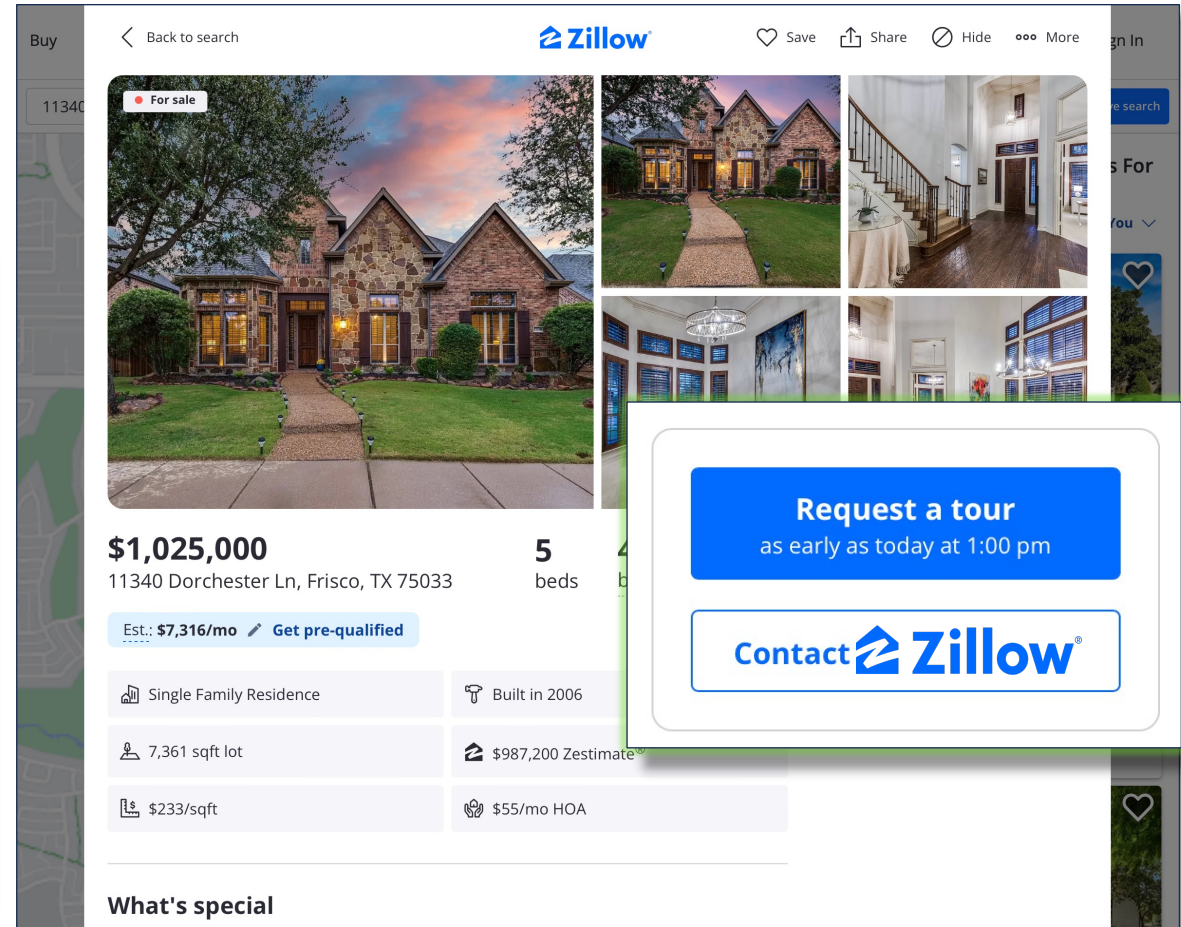
Send a Message

Talk to a knowledgeable agent, not a call center.

Listing Agent

Jan Chavoya • 972-965-6689

Compass RE Texas, LLC



Request a tour
as early as today at 1:00 pm

Contact Zillow

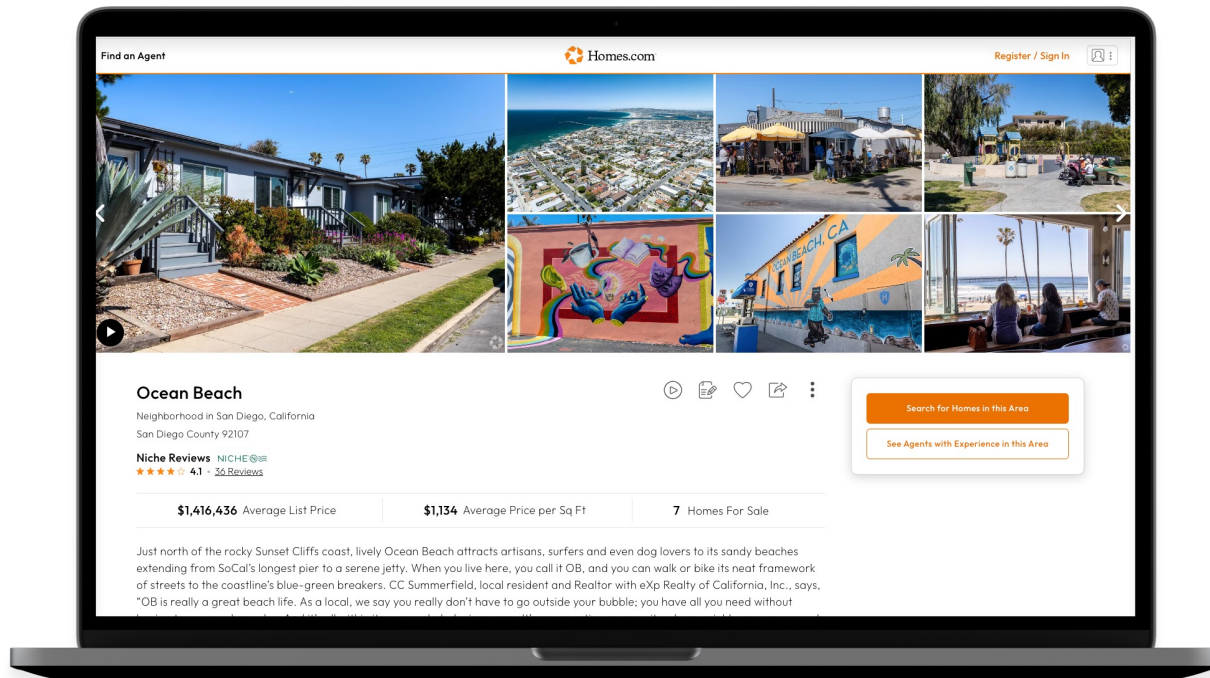


The Real Estate Portals Adhering to the Your Listing, Your Lead Principal are the Most Successful



Our Proprietary Content Sets Us Apart. Consumers Aren't Just Looking for a Home, They're Looking for a Community

Homes.com is digitizing rich content for communities across the U.S.



20,000+
Neighborhoods

40,000+
Parks

125,000+
Schools

65,000+
Condo Buildings

**Launched Matterport 3D Virtual Tours on
Homes.com Members Listings in 100 cities**

“We’ve done your home work.”



**2024 Supercharged
Marketing Campaign**



BIGGEST Real Estate Campaign Ever

Working on behalf of the industry to help agents sign more buyer and seller agreements, drive demand for their listings and close more transactions.

Over a
**BILLION
DOLLARS**
invested

80
BILLION
impressions

Reaching
90%
of households

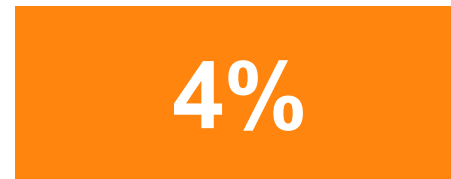
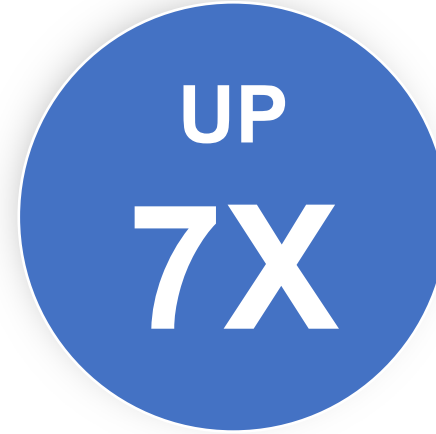


Homes.com is *EVERYWHERE*

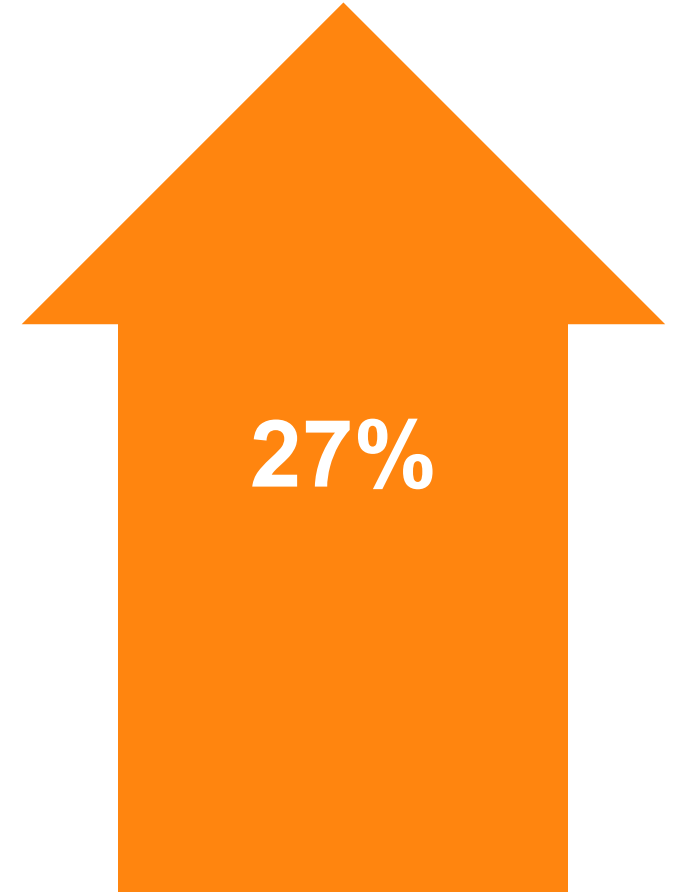
No other competitors come close to our investment to drive leads to *all agents*



Homes.com Unaided Brand Awareness up 7x in 9 Months to 27%



Sept '23



Jun '24

Member Agent Listings Sell Homes Faster and For More Money Than Non-Member Agents

300%

more listing shares

87%

more favorites

20%

more likely to go under contract
within first 10 days

\$11K

average higher sales price

51%

more listings won in
a month on average

Investing to Create the #1 Residential Portal in the UK

- ✓ Average monthly unique visitors up 174% year-over-year
- ✓ Property listings reached 710,000, up 41% year-over-year
- ✓ Agent advertisers now ~17,000
- ✓ Leads have grown 56% year-over-year





Apartments.com™

Discover your new home.
Helping 100 million renters find their perfect fit.

Apartments.com by the Numbers

\$1B

Revenue Run Rate

18%

Year-over-Year
Revenue Growth



48%

Unaided Brand
Awareness

1M+

Rental
Availabilities

1B

Annual Visits

49M

Average Monthly
Unique Visitors

Our Biggest Customer Count Ever!



~76,000

APARTMENT
COMMUNITIES

now advertise on
Apartments.com

Apartments.com Beats Competition on the Metrics That Matter to Advertisers



2X

**more time
per visit**

2X

**higher
conversion**

3X

**more
leases**

Sources: Traffic from Comscore Media Matrix, October 2023 - March 2024; Lease data from Rent Dynamics, January - September 2023

Tremendous Opportunity Ahead in the Small to Medium Property Space

Unit Range	Universe (Properties)	Clients (Properties)	Annual Subscription Revenue Run Rate (\$M)	Revenue Penetration	TAM (\$M)
1-49	23M	19K	\$68M	1%	\$6B
50-99	69K	12K	\$119M	17%	\$1B
100+	104K	45K	\$861M	44%	\$2B
Grand Total	23M	76K	\$1B	12%	\$9B

\$7B
opportunity

Ten Years of Success for Apartments.com

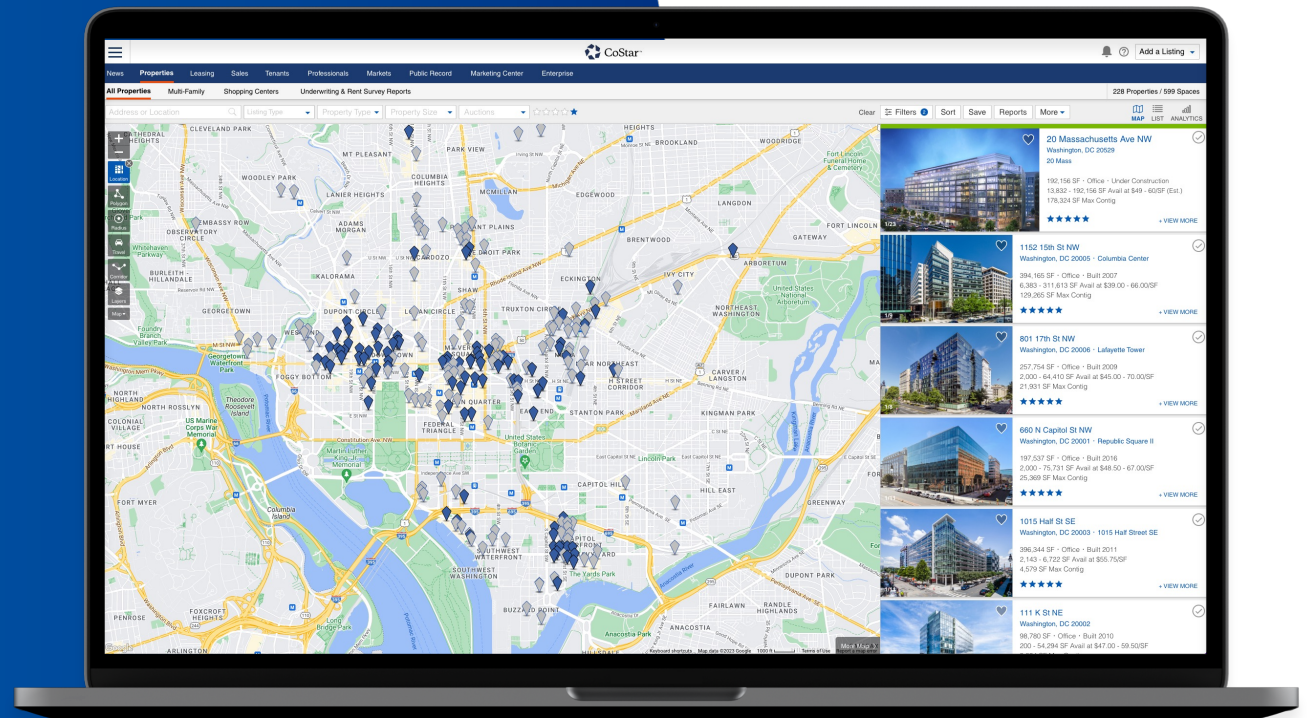
THE WALL STREET JOURNAL.
CoStar to Acquire Apartments.com for \$585 Million

Growth Since Acquisition

	2014	2024	
Industry Rank	5 th place in highly fragmented online rental search industry	The leading online rental marketplace	#1
Revenue	\$75 million	\$1 billion annual revenue run rate	13X
Traffic	4 million average monthly unique visitors	49 million monthly unique visitors	11X
Customers	18,000 communities	~76,000 communities	4X



A global leader in commercial real estate information, analytics, and data-driven news



CoStar by the Numbers

\$1B

Revenue Run Rate

230K+

Subscribers



CoStar™

930K

Listings

7M

Commercial
Properties

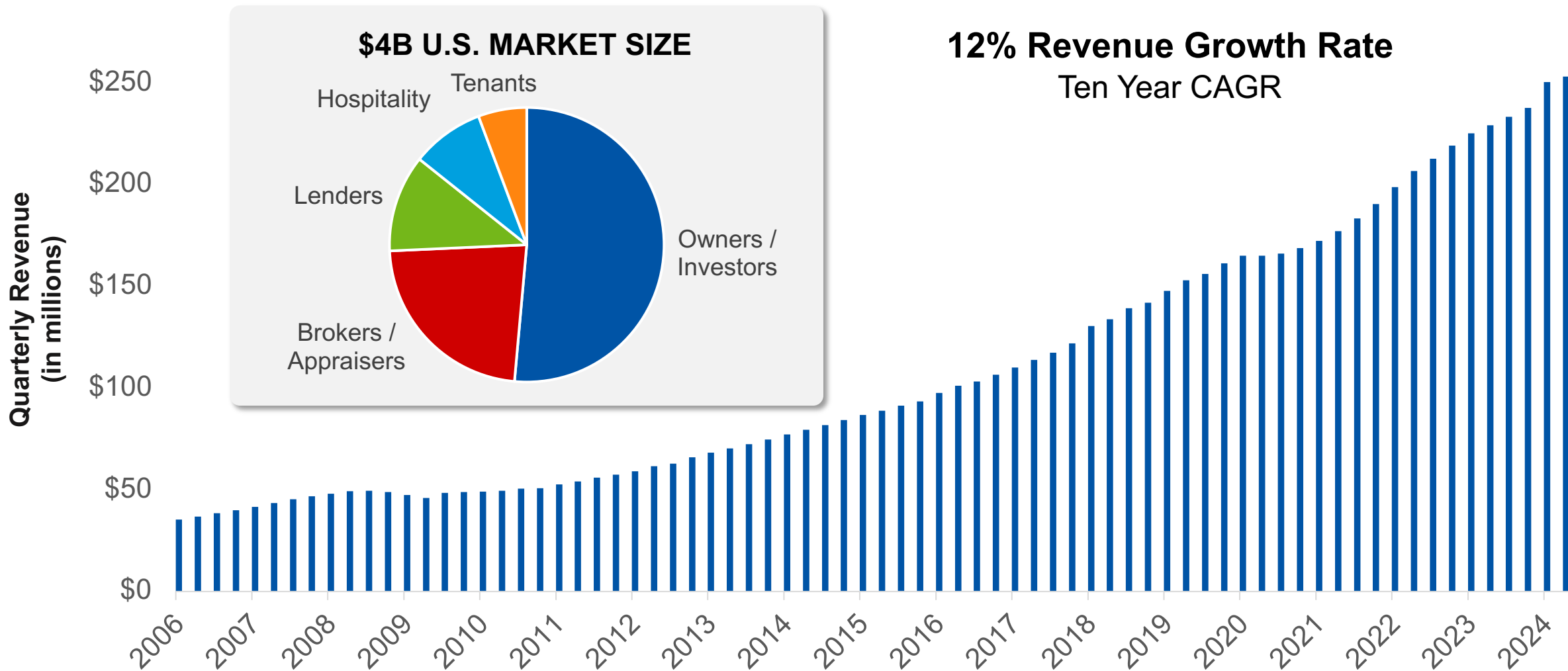
15M

Lease
Transactions

5M

Sale Transactions

CoStar Product Investments Expand the Market Size, Resulting in Long-Term Double-Digit Growth



Total addressable market for CoStar – CoStar estimate.
CAGR based on trailing twelve-month revenue as of 6/30/24.

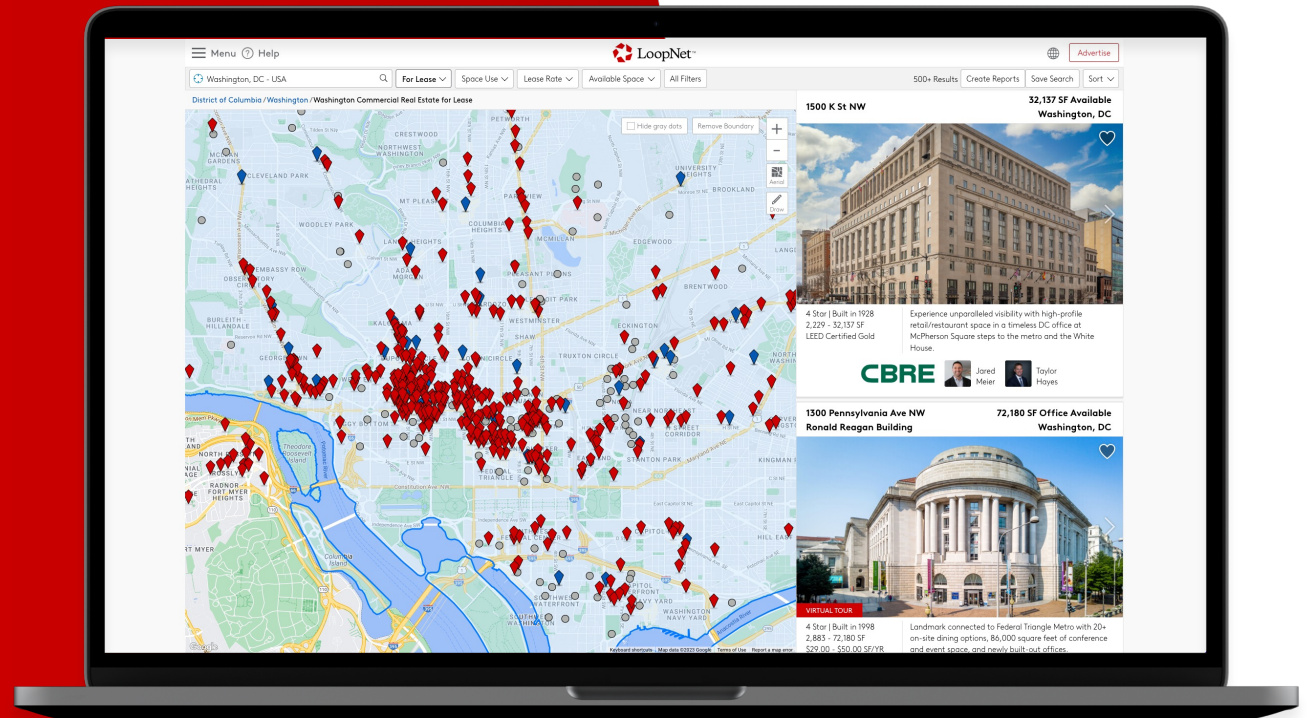


Unparalleled Research Methodology

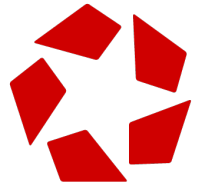




The #1 global commercial
real estate marketplace



LoopNet by the Numbers



LoopNet™

\$279M

Revenue Run Rate

14%

5 Year Revenue
CAGR

13M

Monthly Unique
Visitors Worldwide

370K

CRE Brokers &
Owners Advertising

12X

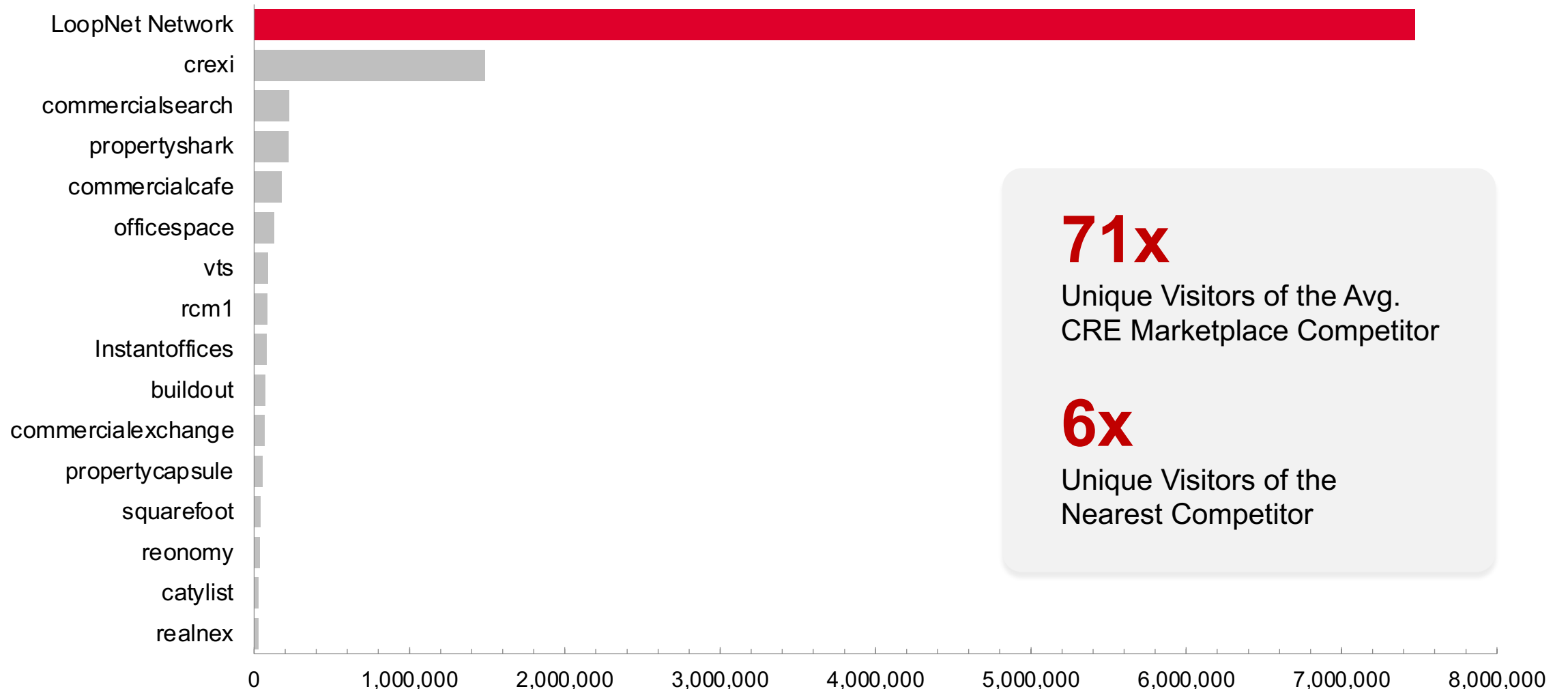
#1 Google
keywords than
closest competitor

96%

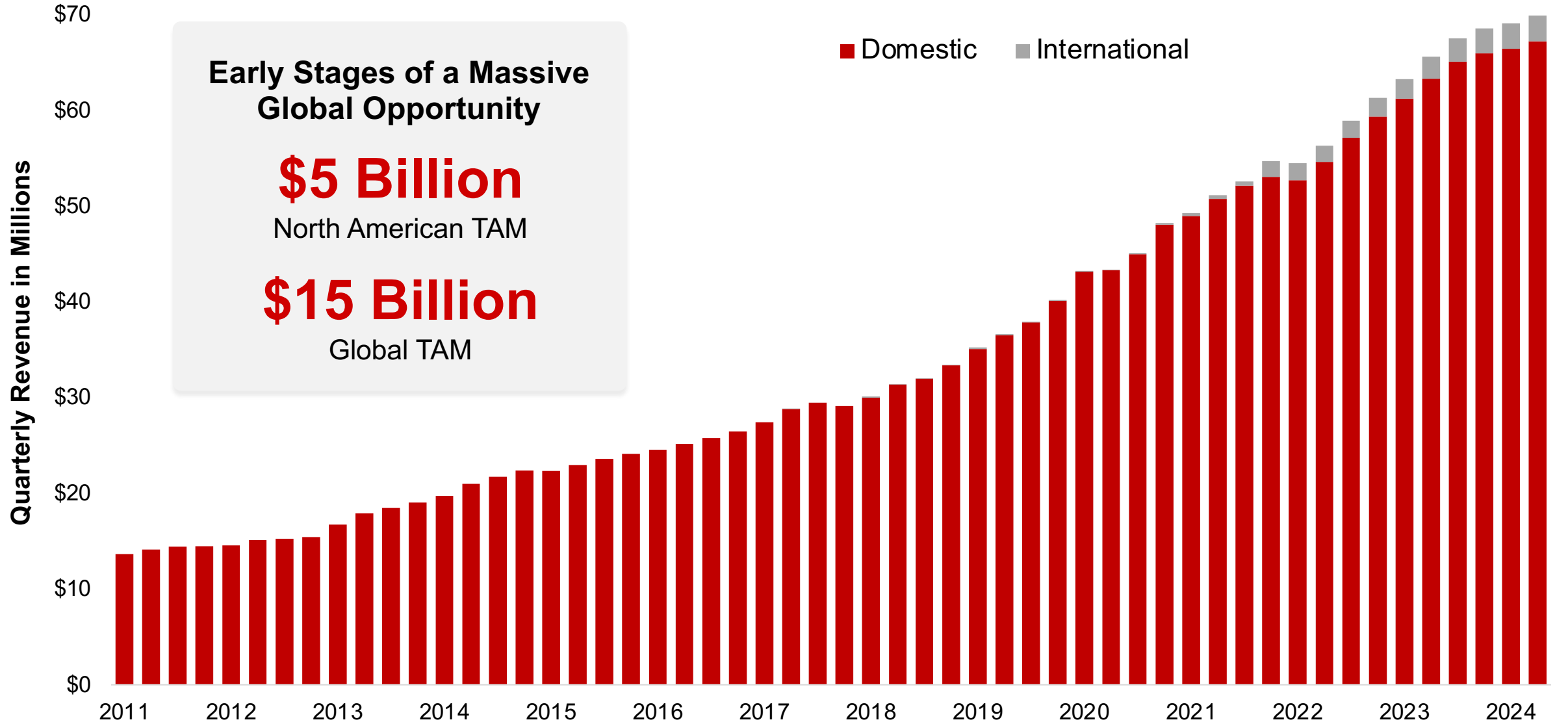
Fortune 1000
Companies
Active on Site

Commanding Share of Traffic vs. Marketplace Competitors

LoopNet Network vs. Competitors



LoopNet Revenue Up 5x Since Acquisition



LoopNet International Expansion Underway

LoopNet Canada

loopnet.ca

The screenshot shows the LoopNet Canada homepage. At the top, there is a navigation bar with 'Menu', the LoopNet logo, and links for 'Log In', 'Sign Up', and 'Advertise'. The main headline reads 'Find your next commercial property'. Below this, there are three tabs: 'For Sale', 'For Lease', and 'Businesses For Sale'. A search bar contains two input fields: 'Enter a property type' and 'Enter a location', followed by a red 'Search' button. A link for 'Advanced Search' is also visible. The background image is a cityscape featuring the CN Tower. Below the search bar, there is a 'Trends' section with three articles: 'CRE Sales Plummet in Q1 as Expected: Here's What to Focus on Next', 'Are More Apartments in Store for America's Malls?', and 'Deconstructing the Deal: Here Are All of LoopNet's Deals of the...'. The bottom part of the page shows a grid of various commercial property images.

LoopNet UK

loopnet.co.uk

The screenshot shows the LoopNet UK homepage. The layout is similar to the Canada version. The main headline is 'Find your next commercial property'. The search bar has 'For Sale' and 'For Lease' tabs, and input fields for 'Enter a property type' and 'Enter a location', with a red 'Search' button. The background image is a cityscape featuring the Shard. The 'Trends' section includes articles like 'Set Price: How Brentford FC's New Pitch is Changing West London' and 'Here's Where London Office Tenants Are Rapidly Letting Space'. The bottom part of the page shows a grid of various commercial property images.

LoopNet Spain

loopnet.es

The screenshot shows the LoopNet Spain homepage. The main headline is 'Encuentre su próxima propiedad comercial'. The search bar has 'Venta' and 'Aguilar' tabs, and input fields for 'Buscar zona' and 'Buscar una ubicación', with a red 'Buscar' button. The background image is a cityscape featuring the Guggenheim Museum Bilbao. The 'Tendencias' section includes an article titled 'Clínicas de fertilidad, spas para mascotas y otros conceptos minoristas emergentes'. The bottom part of the page shows a grid of various commercial property images.

LoopNet France

loopnet.fr

The screenshot shows the LoopNet France homepage. The main headline is 'Trouvez votre prochaine propriété commerciale'. The search bar has 'À vendre' and 'À louer' tabs, and input fields for 'Entrer un type de propriété' and 'Paris', with a red 'Rechercher' button. The background image is a cityscape featuring the Eiffel Tower. The 'Les tendances' section includes an article titled 'Vous voulez un accord avec « Le profit » ? Marcus Lemonis A Vendre Une Propriété'. The bottom part of the page shows a grid of various commercial property images.



Appendix



Non-GAAP Measures

For information regarding the purpose for which management uses the non-GAAP financial measures disclosed in this release and why management believes they provide useful information to investors regarding the CoStar Group Inc.'s (the "Company" of "CoStar Group") financial condition and results of operations, please refer to the Company's latest periodic report filed with the Securities and Exchange Commission at www.sec.gov.

EBITDA is a non-GAAP financial measure that represents GAAP net income attributable to CoStar Group before interest income or expense, net and other income or expense, net; loss on debt extinguishment; income taxes; depreciation and amortization.

Adjusted EBITDA is a non-GAAP financial measure that represents EBITDA before stock-based compensation expense, acquisition- and integration-related costs, restructuring costs, and settlements and impairments incurred outside the Company's ordinary course of business. Adjusted EBITDA margin represents adjusted EBITDA divided by revenues for the period.

Non-GAAP net income is a non-GAAP financial measure determined by adjusting GAAP net income attributable to CoStar Group for stock-based compensation expense, acquisition- and integration-related costs, restructuring costs, settlement and impairment costs incurred outside the Company's ordinary course of business and loss on debt extinguishment, as well as amortization of acquired intangible assets and other related costs, and then subtracting an assumed provision for income taxes. In 2024, the Company is assuming a 26% tax rate in order to approximate its statutory corporate tax rate excluding the impact of discrete items.

Non-GAAP net income per diluted share is a non-GAAP financial measure that represents non-GAAP net income divided by the number of diluted shares outstanding for the period used in the calculation of GAAP net income per diluted share. For periods with GAAP net losses and non-GAAP net income, the weighted average outstanding shares used to calculate non-GAAP net income per share includes potentially dilutive securities that were excluded from the calculation of GAAP net income per share as the effect was anti-dilutive.

Organic revenues and acquired revenues are non-GAAP measures for reporting financial performance of the business. Organic revenues represent total company revenues excluding net revenues from acquired companies for the first four full quarters since the entities' acquisition date. Acquired revenues represents revenues from acquired companies for the first four full quarters since the entities' acquisition date. After the completion of four full fiscal quarters, changes in revenues of acquired is treated as organic for future periods. For products discontinued after an acquisition, the lesser of the reported revenues or the actual revenues reported is included in acquired revenues.

Reconciliation of Net Income to Non-GAAP Net Income - Unaudited

The following table presents a reconciliation of CoStar Group's Non-GAAP Net Income, including forward-looking guidance Non-GAAP Net Income, to the most directly comparable GAAP financial measure, net income.

(in millions) except per share amounts	For the Year Ended December 31,		For the Three Months Ended		
	2024 Low ⁽¹⁾	2024 High ⁽¹⁾	September 30, 2024 - Low ⁽¹⁾	September 30, 2024 - High ⁽¹⁾	June 30, 2024
Net income	\$ 107.0	\$ 114.0	\$ 22.0	\$ 26.0	\$ 19.2
Income tax (benefit) expense	57.0	60.0	13.0	14.0	16.7
Income before income taxes	164.0	174.0	35.0	40.0	35.9
Amortization of acquired intangible assets	72.0	72.0	17.0	17.0	18.1
Stock-based compensation expense	95.0	95.0	25.0	25.0	22.7
Acquisition and integration related costs	24.0	24.0	8.0	8.0	6.0
Non-GAAP income before income taxes	355.0	365.0	85.0	90.0	82.7
Assumed rate for income tax expense ⁽²⁾	26%	26%	26%	26%	26%
Assumed provision for income tax expense	(92.0)	(95.0)	(22.0)	(23.0)	(21.5)
Non-GAAP net income	\$ 263.0	\$ 270.0	\$ 63.0	\$ 67.0	\$ 61.2
Net income per share - diluted	\$ 0.26	\$ 0.28	\$ 0.05	\$ 0.06	\$ 0.05
Non-GAAP net income per share - diluted	\$ 0.64	\$ 0.66	\$ 0.15	\$ 0.16	\$ 0.15
Weighted average outstanding shares - diluted	407.8	407.8	408.0	408.0	407.4

⁽¹⁾ Represents forward-looking guidance.

Reconciliation of Net Income to Adjusted EBITDA - Unaudited

The following table presents a reconciliation of CoStar Group's Adjusted EBITDA, including forward-looking guidance range Adjusted EBITDA, to the most directly comparable GAAP financial measure, net income.

(in millions)	For the Year Ending December 31,		For the Three Months Ended		
	2024 - Low ⁽¹⁾	2024 - High ⁽¹⁾	September 30, 2024 - Low ⁽¹⁾	September 30, 2024 - High ⁽¹⁾	June 30, 2024
Net income	\$ 107.0	\$ 114.0	\$ 22.0	\$ 26.0	\$ 19.2
Amortization of acquired intangible assets	72.0	72.0	17.0	17.0	18.1
Depreciation and other amortization	41.0	41.0	10.0	10.0	10.1
Interest income, net	(208.0)	(208.0)	(50.0)	(50.0)	(53.5)
Other (income) expense, net	7.0	7.0	2.0	2.0	1.5
Income tax expense	57.0	60.0	13.0	14.0	16.7
EBITDA	76.0	86.0	14.0	19.0	12.1
Stock-based compensation expense	95.0	95.0	25.0	25.0	22.7
Acquisition and integration related costs	24.0	24.0	8.0	8.0	6.0
Adjusted EBITDA	\$ 195.0	\$ 205.0	\$ 47.0	\$ 52.0	\$ 40.8

⁽¹⁾ Represents forward-looking guidance.

Use of Operating Metrics and Other Definitions

CoStar Group reviews a number of operating metrics to evaluate its business, measure performance, identify trends, formulate business plans and make strategic decisions. This presentation includes Net New Bookings. Going forward, CoStar Group expects to use these operating metrics on a periodic basis to evaluate and provide investors with insight into the performance of the Company's subscription-based services.

Net New Bookings are calculated based on the annualized amount of change in the Company's sales bookings, resulting from new subscription-based contracts, changes to existing subscription-based contracts and cancellations of subscription-based contracts for the period reported. Information regarding net new bookings is not comparable to, nor should it be substituted for, an analysis of the Company's revenues over time.

Other Definitions

References to “commercial information and marketplace businesses” refer to our consolidated financial position and results excluding the impact of our Residential brands, which are Homes.com and OnTheMarket.

Our “Homes.com Network” consists of the following list of U.S. only brands: Apartments.com, ApartmentFinder, FinderSites, ApartmentHomeLiving, WestSideRentals, ForRent, After55, CorporateHousing, ForRentUniversity, Cozy.com, Off Campus Partners, Homes.com, Homesnap, CitySnap, Land.com, Landandfarm.com, and LandWatch.com.

Our “Apartments.com Network” consists of the following list of U.S. only brands: Apartments.com, ApartmentFinder, FinderSites, ApartmentHomeLiving, WestSideRentals, ForRent, After55, CorporateHousing, ForRentUniversity, Cozy.com, Off Campus Partners, rental-only listings on Homes.com.

Our “Land.com Network” consists of the following U.S. only brands: Land.com, Landandfarm.com, and LandWatch.com.