

# S&P 500 Industry Briefing: Real Estate Services

Yardeni Research, Inc.

*November 20, 2018*

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*thinking outside the box*

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## **S&P 500 Real Estate Services**

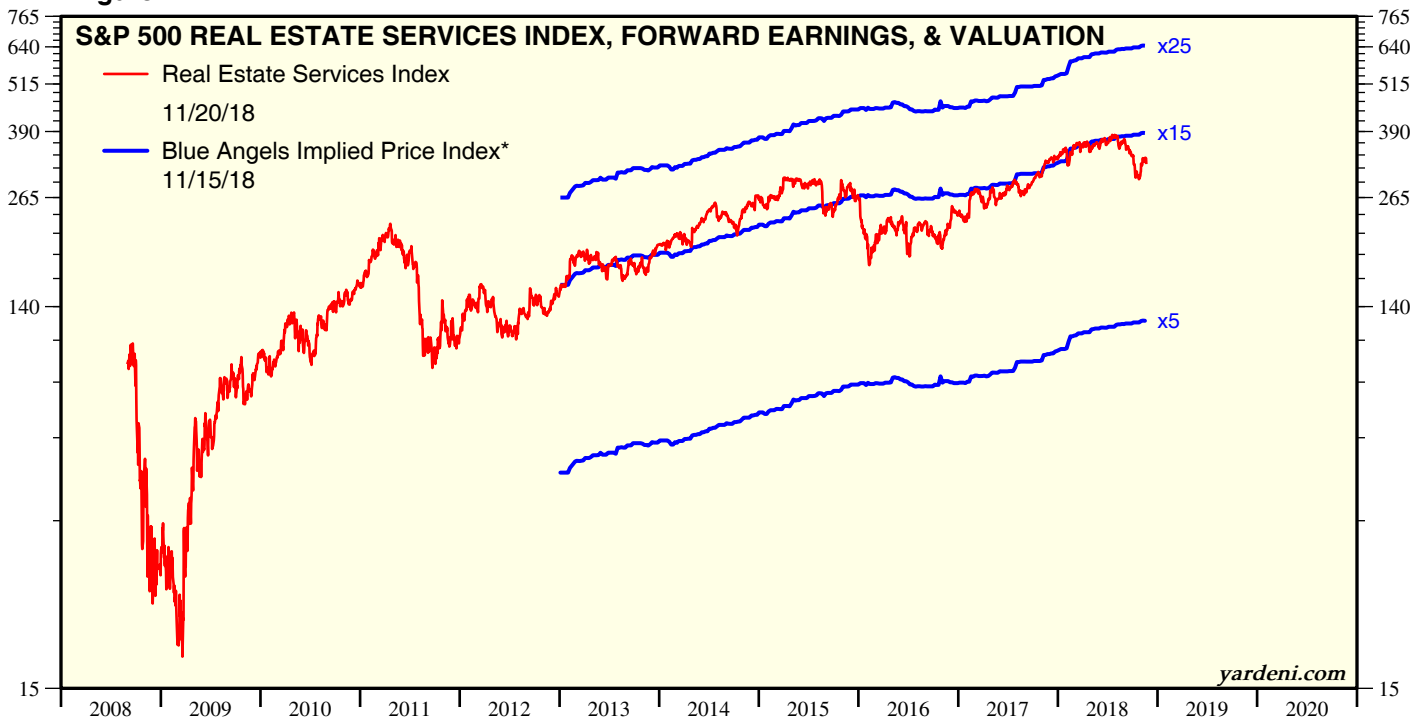
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# Stock Price Index

Figure 1.

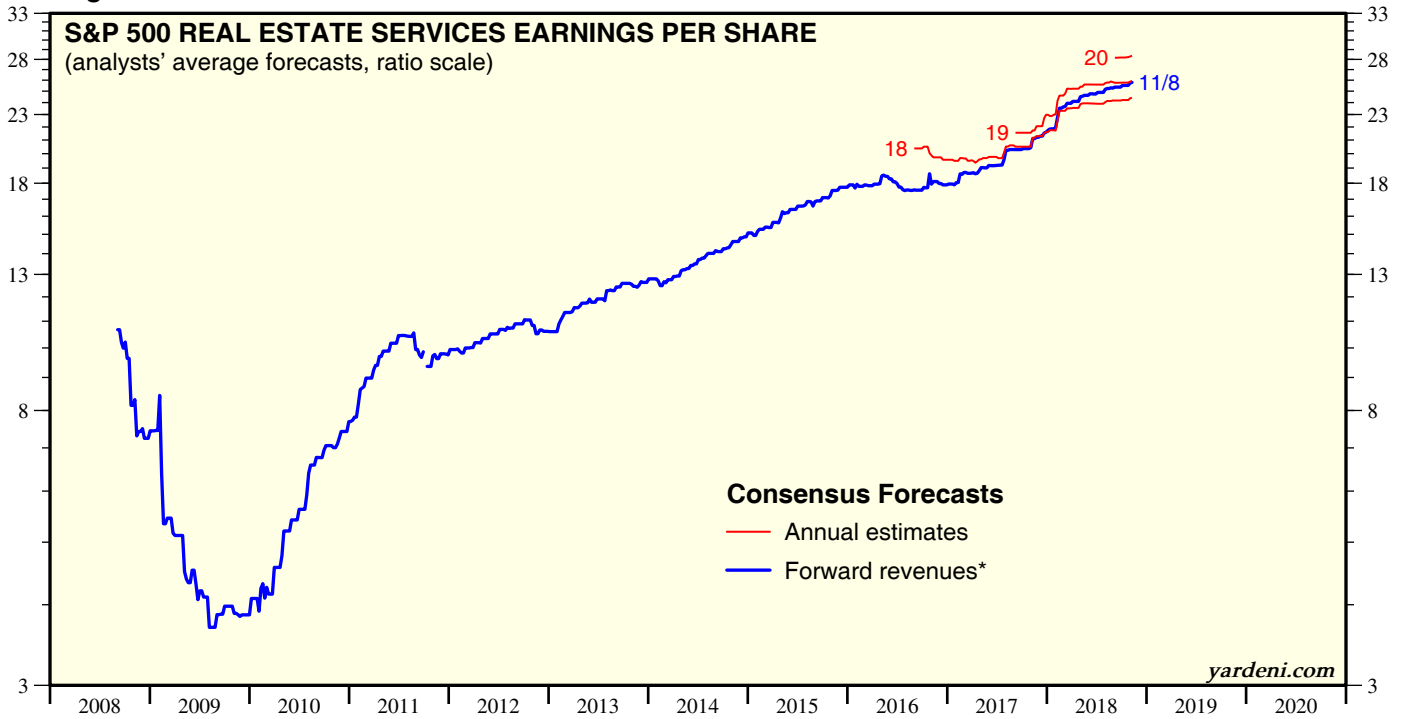


Figure 2.



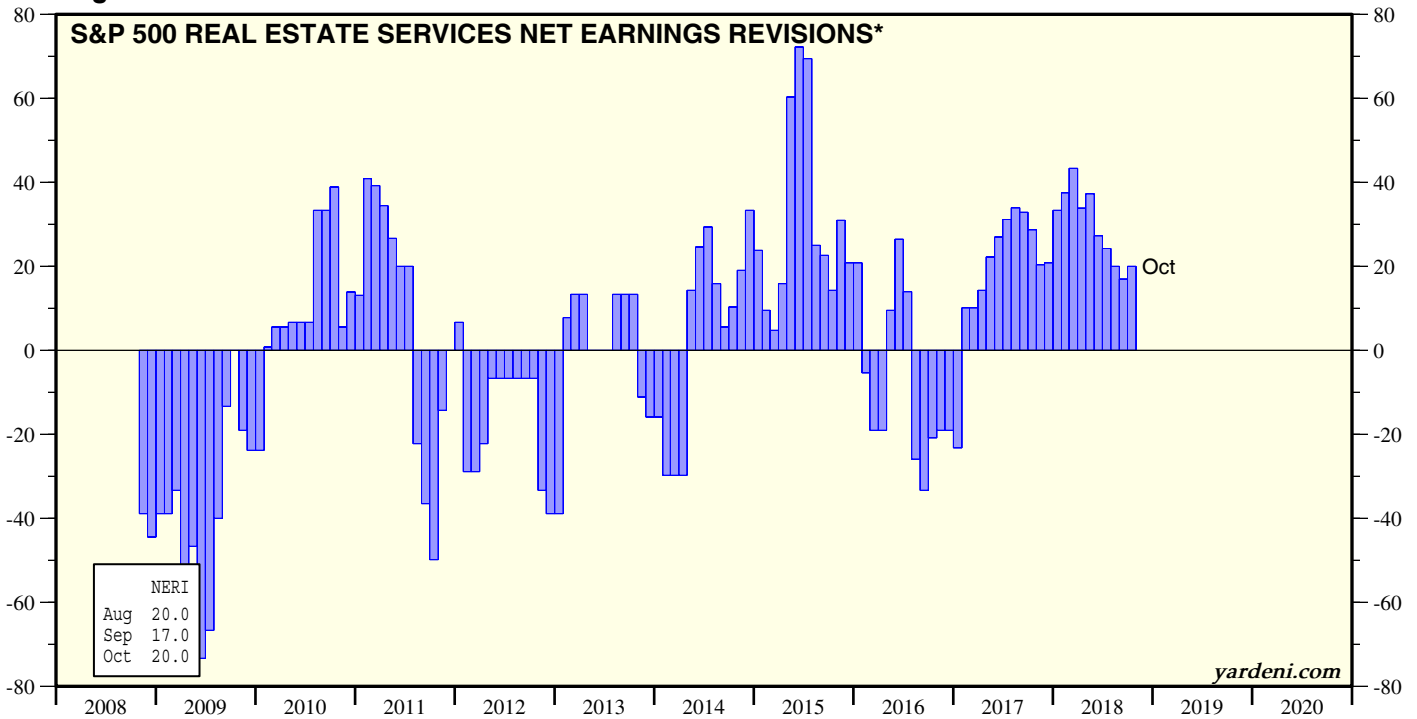
# Earnings

Figure 3.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

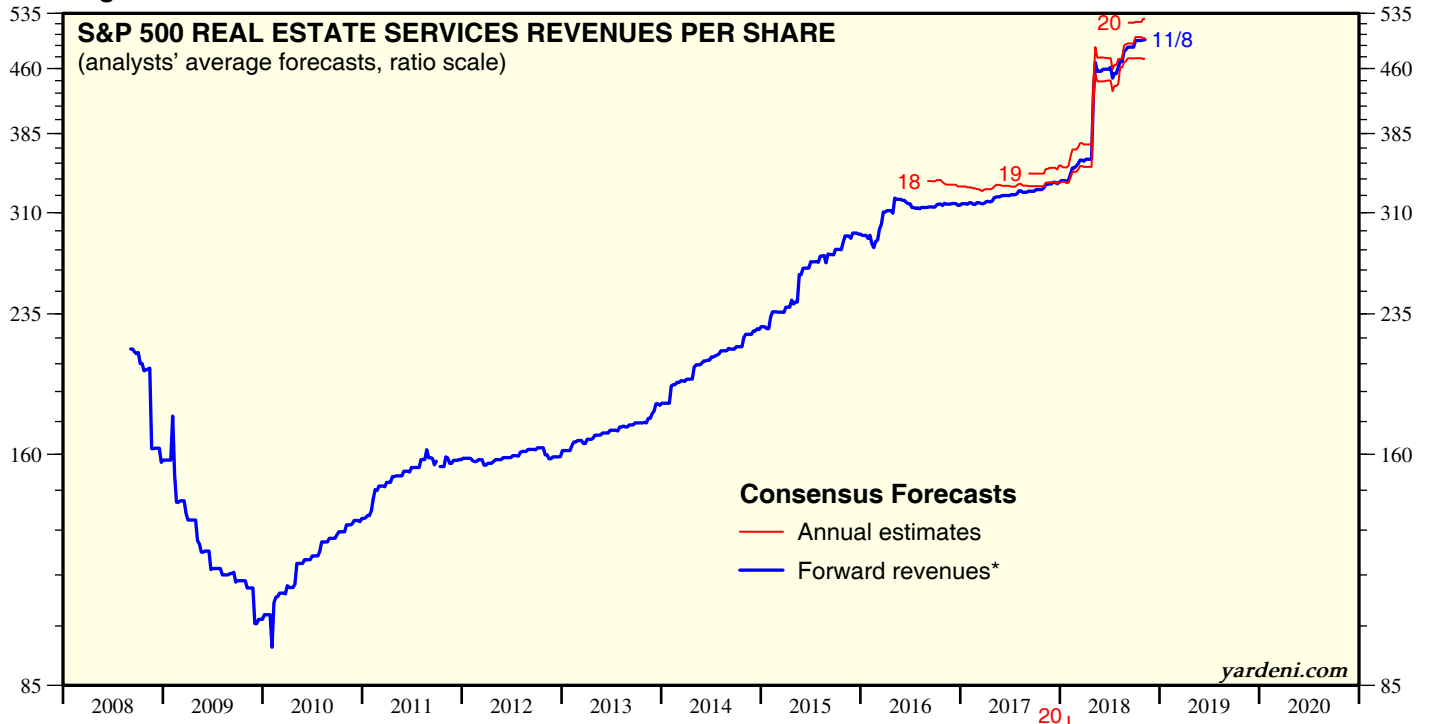
Figure 4.



\* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.  
Source: I/B/E/S data by Refinitiv.

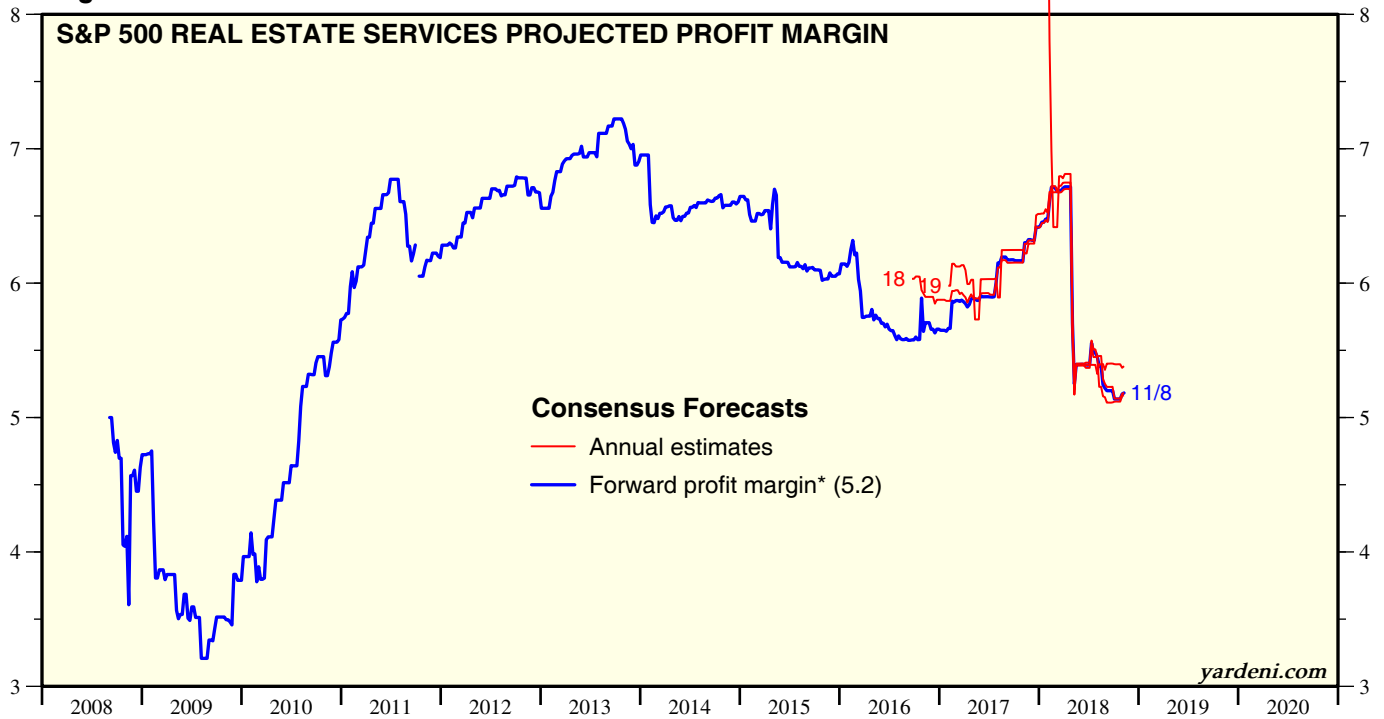
# Revenues & Margins

Figure 5.



\* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

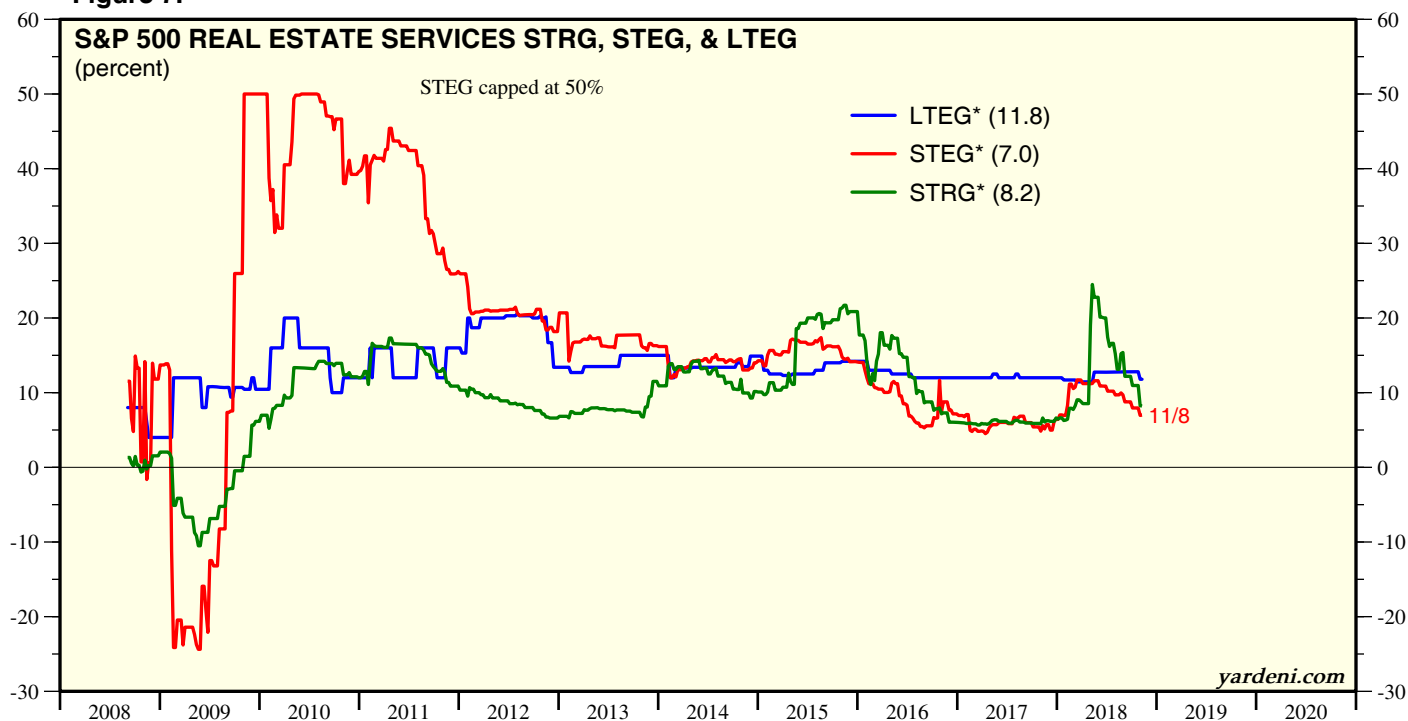
Figure 6.



\* Time-weighted average of consensus estimates for current and next year. Monthly through December 2005, then weekly.  
Source: Thomson Reuters I/B/E/S.

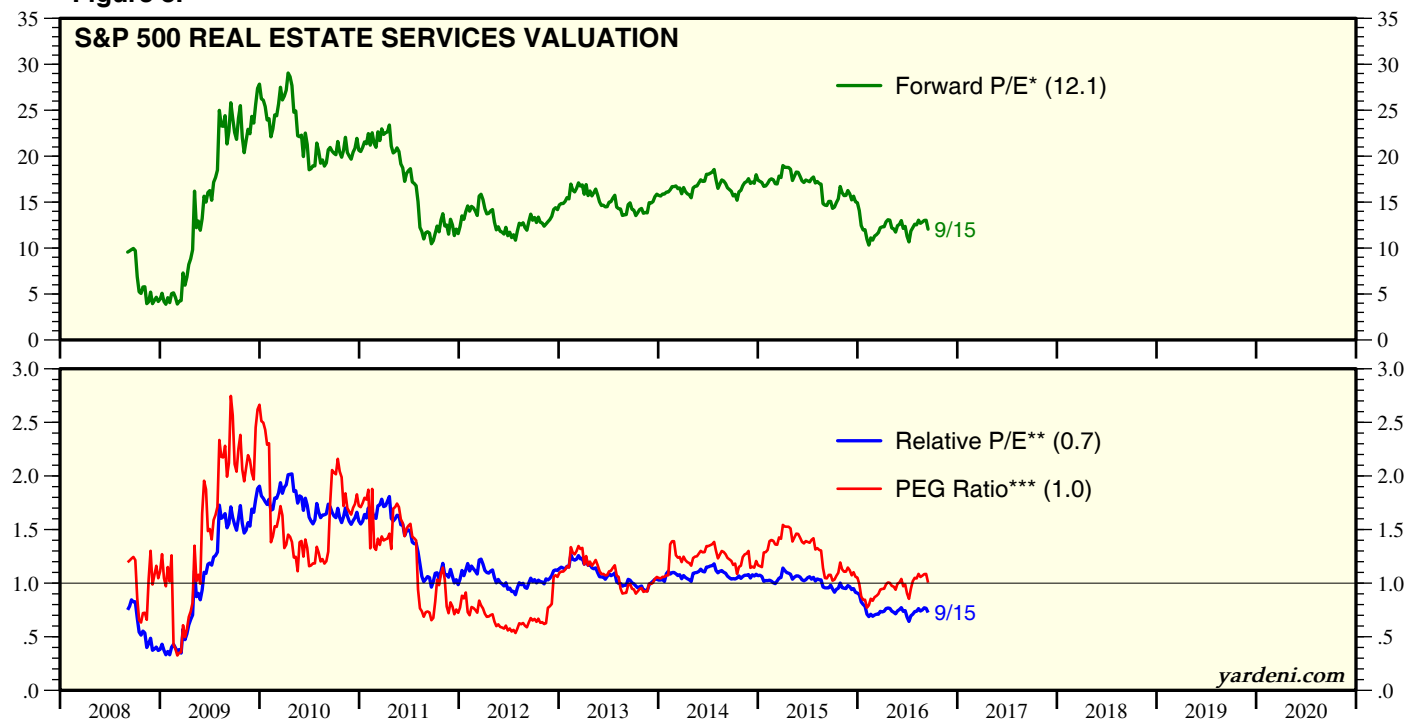
# Earnings Growth & Valuation

Figure 7.



Note: STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth. Monthly data through 2005, weekly thereafter. Source: I/B/E/S data by Refinitiv.

Figure 8.



\* Price divided by 12-month forward consensus expected operating earnings per share.

\*\* Sector or industry forward P/E relative to S&P 500 forward P/E.

\*\*\* Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.

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