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**S&P 500 Real Estate Services**

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S&P 500 REAL ESTATE SERVICES STOCK PRICE INDEX*
(CBRE)

— 200-day moving average.
* Ratio scale.
Source: Standard & Poor's and Haver Analytics.

Figure 2.

S&P 500 REAL ESTATE SERVICES INDEX, FORWARD EARNINGS, & VALUATION

Real Estate Services Index
03/12/20

Blue Angels Implied Price Index*
03/05/20

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

* 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 3.
S&P 500 REAL ESTATE SERVICES REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

Figure 4.
S&P 500 REAL ESTATE SERVICES EARNINGS PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues*

* 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.
S&P 500 REALESTATE SERVICES ANNUAL REVENUE GROWTH FORECASTS*  
(based on analysts' consensus estimates, percent, weekly)  

Figure 5.  

S&P 500 REALESTATE SERVICES ANNUAL EARNINGS GROWTH FORECASTS*  
(based on analysts' consensus estimates, percent, weekly)  

Figure 6.  

Source: I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 REAL ESTATE SERVICES PROJECTED PROFIT MARGIN

Consensus Forecasts
- Annual estimates
- Forward profit margin* (5.4)

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

Figure 8.

S&P 500 REAL ESTATE SERVICES NET EARNINGS REVISIONS*

* 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.
**Forward Growth & Valuation**

**Figure 9.**

S&P 500 REAL ESTATE SERVICES STRG, STEG, & LTEG

(Percent)

* 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.

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**Figure 10.**

S&P 500 REAL ESTATE SERVICES VALUATION

* 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.