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S&P 500 Real Estate Services

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Figure 1.

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
09/20/19
Blue Angels Implied Price Index*
09/12/19

* Implied price index calculated using forward earnings times forward P/Es.
Source: Standard & Poor’s Corporation and I/B/E/S data by Refinitiv.
* 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 5.

S&P 500 REAL ESTATE SERVICES ANNUAL REVENUE GROWTH FORECASTS*  
(based on analysts’ consensus estimates, percent, weekly)

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

Figure 6.

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

Source: I/B/E/S data by Refinitiv.
**Margins & NERI**

**Figure 7.**

S&P 500 Real Estate Services Projected Profit Margin

*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.*
**Figure 9.**

**S&P 500 REAL ESTATE SERVICES STRG, STEG, & LTEG (percent)**

STE dirt capped at 50%

*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 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.