Consilium Research Report

CoStar Group

Executive Summary

CoStar Group is one of the most important information companies in commercial real estate and one of the strongest examples of hidden information infrastructure in the modern economy.

Every year, trillions of dollars of commercial real estate transactions occur throughout the world.

Office buildings, apartments, warehouses, shopping centers, hotels, industrial facilities, and development projects are bought, sold, leased, financed, and managed.

All of these activities depend upon information.

Investors need market data.

Brokers need property information.

Developers need research.

Lenders need market intelligence.

Property managers need operational insights.

CoStar exists to provide that information.

The company has spent decades building one of the most comprehensive commercial real estate databases in the world.

Its platforms help professionals evaluate properties, analyze markets, identify opportunities, and make informed decisions.

Unlike real estate owners, developers, or brokers, CoStar does not primarily profit from owning buildings.

Instead, it profits from providing the information that helps others understand those buildings.

For Consilium Research, CoStar represents commercial real estate information infrastructure.

The company helps support an industry that relies heavily on accurate and timely information.

Why This Company Matters

Commercial real estate is one of the largest asset classes in the global economy.

Despite its size, it has historically suffered from information fragmentation.

Unlike public equities, where financial information is widely available, commercial real estate information has often been difficult to obtain.

Market participants require answers to questions such as:

- What properties are available?
- What are market rents?
- What vacancy rates exist?
- What transactions have occurred?
- How are specific markets performing?
- Which properties are under development?

Gathering this information independently can be time-consuming and expensive.

CoStar solves this problem.

The company aggregates enormous quantities of property, market, tenant, ownership, transaction, and leasing information.

This allows professionals to make decisions using a centralized source of information.

The importance of this role increases as markets become more competitive and data driven.

That is why CoStar matters.

Investment Thesis

The investment thesis for CoStar Group is built around a simple observation:

Commercial real estate runs on information.

Several factors support this thesis.

1. Proprietary Data Assets

CoStar has spent decades building extensive commercial real estate databases.

Replicating this information would require significant time and investment.

2. High Switching Costs

Real estate professionals frequently integrate CoStar into daily workflows.

Switching providers can create operational disruption.

3. Recurring Revenue

Many customer relationships operate on subscription models, creating predictable revenue streams.

4. Network Effects

As more professionals contribute and utilize market information, the platform becomes increasingly valuable.

5. Essential Industry Function

Commercial real estate transactions depend upon accurate market intelligence.

CoStar helps provide that intelligence.

The central thesis is straightforward:

Commercial real estate professionals require information.

CoStar provides the infrastructure supporting that need.

Company Overview

CoStar Group is a commercial real estate information, analytics, and online marketplace company.

Its platforms provide data and research supporting:

- Property analysis
- Leasing activity
- Market intelligence
- Investment decisions

- Property marketing
- Real estate research

The company serves:

- Brokers
- Investors
- Developers
- Property managers
- Lenders
- Corporations
- Government organizations

Through its databases and digital platforms, CoStar helps professionals understand and navigate commercial real estate markets.

Its products occupy an important position within industry workflows.

Company History

CoStar was founded in 1987 with the goal of improving transparency within commercial real estate markets.

At the time, property information was often fragmented, localized, and difficult to access.

Management recognized an opportunity to build a centralized information platform.

Over time, CoStar expanded through:

- Data collection
- Technology investment
- Product development
- Acquisitions
- Geographic expansion

The company invested heavily in building proprietary databases covering properties, leases, transactions, ownership records, and market conditions.

As commercial real estate became increasingly data driven, the value of these information assets continued growing.

Today, CoStar is recognized as one of the leading information providers serving commercial real estate professionals.

Its evolution demonstrates how information can become infrastructure within a major asset class.

Products & Services

CoStar's products are built around a simple objective:

Provide commercial real estate professionals with the information necessary to make better decisions.

Over decades, the company has assembled a collection of databases, marketplaces, analytics platforms, and research tools serving multiple segments of the industry.

CoStar Platform

The flagship CoStar platform serves as the foundation of the company's business.

Customers use the platform to access:

- Property information
- Ownership records
- Leasing activity
- Transaction data
- Market analytics
- Development projects
- Tenant information

This database represents one of the most comprehensive commercial real estate information resources in the industry.

Market Analytics

Commercial real estate decisions often depend upon understanding market conditions.

CoStar provides information regarding:

- Vacancy rates
- Rental trends
- Market supply
- Demand conditions
- Property performance

These analytics help professionals evaluate opportunities and risks.

LoopNet

LoopNet is one of the most recognizable commercial property marketplaces in the United States.

The platform allows brokers, owners, and investors to market properties to potential buyers and tenants.

LoopNet expands CoStar's reach beyond data and analytics into marketplace services.

Apartments.com

Apartments.com provides apartment listings, marketing services, and renter-focused tools.

The platform serves property owners, managers, and renters.

This business gives CoStar significant exposure to the multifamily housing market.

Homes.com

Homes.com extends the company's presence into residential real estate.

The platform competes within the online real estate marketplace industry while leveraging CoStar's broader information capabilities.

Research & Intelligence Services

Many customers depend upon CoStar research products for:

- Investment analysis
- Market evaluations
- Development planning
- Strategic decision-making

These services transform raw information into actionable intelligence.

Why Product Breadth Matters

The power of CoStar does not come from any single platform.

The power comes from connecting:

- Data
- Research
- Analytics
- Marketplaces

- Industry intelligence

This creates a comprehensive ecosystem supporting numerous real estate workflows.

Business Model

CoStar operates one of the strongest information-based business models within commercial real estate.

The company generates revenue by collecting, organizing, analyzing, and distributing information that professionals rely upon every day.

Information as Infrastructure

At its core, CoStar transforms information into infrastructure.

Commercial real estate professionals require data to:

- Evaluate properties
- Understand markets
- Price transactions
- Identify opportunities
- Reduce uncertainty

CoStar provides the systems supporting those activities.

Subscription Revenue

A significant portion of revenue comes from subscription-based services.

Customers pay recurring fees to access:

- Property databases
- Market research
- Analytics tools
- Industry intelligence

This creates predictable revenue streams.

Marketplace Revenue

Platforms such as LoopNet and Apartments.com generate additional revenue through marketing and advertising services.

Property owners and brokers pay for visibility and lead generation.

Data Collection Advantage

One of CoStar's most important competitive strengths is its data collection infrastructure.

The company invests heavily in:

- Research teams
- Property verification
- Data maintenance
- Market coverage

This creates information assets that are difficult to replicate.

Embedded Workflows

Commercial real estate professionals frequently use CoStar products throughout the day.

The platform becomes integrated into:

- Brokerage activities
- Investment analysis
- Leasing operations
- Property management
- Development planning

This integration strengthens customer retention.

Scale Economics

Once information is collected and organized, it can be distributed to additional customers at relatively low incremental cost.

This creates attractive software-like economics.

Customer Retention

Customers remain because the platform helps them perform essential work more efficiently.

Leaving often means:

- Losing data access

- Replacing workflows
- Training employees
- Finding alternative information sources

These factors support retention.

Economic Characteristics

CoStar's economics are driven by:

- Recurring subscriptions
- Proprietary data
- Network effects
- Workflow integration
- Information scale

These characteristics help explain the company's long-term success.

Business Model Conclusion

CoStar succeeds because it occupies a critical position within commercial real estate decision-making.

The company does not need to own buildings.

It benefits from helping others understand them.

Business Insight

Most people think commercial real estate is about buildings.

Professionals know it is also about information.

Before a property is leased, purchased, financed, developed, or managed, someone must understand the market.

CoStar exists to provide that understanding.

That role makes it far more than a real estate website.

It makes it part of the information infrastructure supporting one of the world's largest asset classes.

Revenue Breakdown

CoStar generates revenue through subscriptions, marketplaces, advertising services, analytics, and information products.

The company benefits from multiple revenue streams built upon a common foundation: proprietary real estate information.

Subscription Revenue

Subscription services represent the core of the business.

Customers pay recurring fees for access to:

- Property databases
- Market intelligence
- Ownership records
- Leasing information
- Transaction histories
- Research tools

This recurring model creates predictable revenue and strong customer retention.

Commercial Real Estate Information Revenue

The flagship CoStar platform generates revenue by serving brokers, investors, lenders, developers, and property owners.

These customers rely on information to make high-value decisions.

Even small informational advantages can influence transactions worth millions of dollars.

Marketplace Revenue

CoStar operates several major marketplaces, including:

- LoopNet
- Apartments.com
- Homes.com

These platforms generate revenue through:

- Advertising
- Listing enhancements
- Marketing services

- Lead generation

Marketplace businesses create additional growth opportunities beyond subscriptions.

Multifamily Revenue

Apartments.com contributes revenue through services supporting apartment owners and property managers.

The platform helps connect renters with available properties while providing marketing tools to owners.

Residential Real Estate Revenue

Homes.com expands the company's reach into residential markets.

This business increases exposure to another large real estate category while leveraging existing information capabilities.

Analytics and Research Revenue

Many customers purchase access to research and market intelligence.

These services help organizations evaluate investments, understand markets, and identify opportunities.

Revenue Quality

Several characteristics strengthen CoStar's revenue profile:

- Recurring subscriptions
- High customer retention
- Industry dependence
- Diversified products
- Information-based economics

Revenue is not dependent upon property ownership or transaction volume alone.

Revenue Assessment

The most attractive characteristic of CoStar's revenue is that uncertainty creates demand.

Whenever professionals need better information, CoStar becomes more valuable.

Customer Analysis

CoStar serves a broad range of participants within the commercial real estate ecosystem.

These organizations rely on information to make significant financial decisions.

Commercial Real Estate Brokers

Brokers depend on market intelligence to:

- Market properties
- Identify opportunities
- Evaluate competition
- Serve clients

Many use CoStar daily.

Investors

Institutional investors require detailed information regarding:

- Property performance
- Market conditions
- Transactions
- Development activity

These insights help support investment decisions.

Developers

Developers utilize information to evaluate:

- Market demand
- Competitive supply
- Development opportunities
- Pricing conditions

Accurate information can significantly influence project economics.

Property Owners and Managers

Owners and managers use CoStar products to understand market trends and optimize leasing strategies.

Lenders

Banks and commercial lenders require information to evaluate collateral and market conditions.

Corporate Real Estate Teams

Large corporations use CoStar data when evaluating facilities, office space, logistics operations, and expansion opportunities.

Why Customers Choose CoStar

Several factors explain customer loyalty.

Data Coverage

Customers value comprehensive information.

Reliability

Decision-makers require confidence in the data.

Workflow Integration

The platform becomes part of daily operations.

Market Visibility

Professionals need timely information regarding market conditions.

Research Capabilities

Analytics help transform information into actionable insights.

Customer Diversification

The company benefits from serving multiple segments across the real estate ecosystem.

This broad customer base supports resilience.

Customer Analysis Conclusion

Customers are not paying CoStar because they enjoy collecting data.

They pay because better information can improve decisions involving enormous amounts of capital.

That value proposition is powerful.

Industry Overview

The commercial real estate information industry occupies a unique position within one of the world's largest asset classes.

Commercial real estate depends heavily upon information, yet historically much of that information has been fragmented and difficult to access.

The Role of Real Estate Information

Information providers help market participants:

- Understand market conditions
- Evaluate investments
- Identify opportunities
- Price transactions
- Manage risk

These functions improve market efficiency.

Why the Industry Exists

Commercial real estate markets are inherently complex.

Participants require information regarding:

- Properties
- Ownership
- Transactions
- Leasing activity
- Development projects
- Market trends

Collecting this information independently can be expensive and time consuming.

Information providers help solve this challenge.

Industry Characteristics

Several characteristics define the industry.

Proprietary Data

Comprehensive property information can take years to assemble.

High Switching Costs

Customers often integrate information platforms into daily workflows.

Recurring Demand

Information needs persist regardless of market conditions.

Scale Advantages

Larger databases often become more valuable over time.

Industry Trends

Several trends continue shaping the industry.

Digital Transformation

Real estate markets increasingly rely on technology and data.

Market Transparency

Participants demand more information and better analytics.

Data-Driven Decision Making

Organizations increasingly utilize information to improve investment outcomes.

Online Marketplaces

Digital platforms continue changing how properties are marketed and discovered.

Industry Outlook

The long-term outlook remains favorable because information continues becoming more important within commercial real estate.

As markets grow more complex, demand for high-quality intelligence may continue increasing.

Industry Overview Conclusion

Commercial real estate may appear to be a business of buildings.

In reality, it is also a business of information.

The better the information, the better the decisions.

That reality explains why companies like CoStar exist.

Industry Insight

A skyscraper may be worth hundreds of millions of dollars.

A warehouse portfolio may be worth billions.

Yet before any transaction occurs, someone must answer basic questions:

- What is it worth?
- Who owns it?
- What are market rents?
- How much space is available nearby?
- What developments are coming to market?

CoStar has spent decades building the infrastructure that helps answer those questions.

That infrastructure may be more valuable than most people realize.

Competitive Landscape

The commercial real estate information industry is competitive, but competition is not primarily determined by who can build the best website.

Instead, success depends upon who possesses the most comprehensive, accurate, and useful information.

This distinction is critical.

Commercial real estate professionals make decisions involving significant amounts of capital.

As a result, information quality often matters more than aesthetics or convenience.

Major Competitors

CoStar competes against several organizations including:

- CREXi

- Zillow (certain segments)
- Realtor.com (certain segments)
- MSCI Real Assets
- Local listing services
- Regional information providers
- Independent research firms

Many competitors provide valuable services.

However, few possess the breadth of data and research infrastructure developed by CoStar.

CREXi

CREXi has emerged as a notable participant within commercial real estate marketplaces.

The platform focuses heavily on property listings and transaction opportunities.

While successful within its niche, its business differs from CoStar's broader information and analytics ecosystem.

Zillow and Residential Platforms

Residential real estate platforms compete in specific areas, particularly through Homes.com.

However, commercial real estate information remains a distinct market with unique requirements.

Local Information Sources

Many brokers and investors maintain local market knowledge and relationships.

These resources can be valuable.

However, local information often lacks the scale, consistency, and national coverage offered by larger platforms.

Why Data Wins

One of the most misunderstood aspects of competition is the role of data.

Building a website may take months.

Building a database containing decades of property information can take decades.

The value lies in the information itself.

Why Price Is Not Everything

Commercial real estate transactions often involve:

- Millions of dollars
- Long-term commitments
- Financing decisions
- Development risk

Against those stakes, subscription costs become relatively insignificant.

Customers care more about:

- Accuracy
- Coverage
- Reliability
- Speed
- Market intelligence

Than small differences in price.

Competitive Assessment

CoStar's competitive position is strengthened by data scale, market coverage, workflow integration, and industry reputation.

These advantages create meaningful barriers to entry.

Economic Moat

CoStar possesses one of the strongest information moats in the Consilium library.

Its moat is built upon proprietary data, research infrastructure, switching costs, network effects, workflow integration, and industry trust.

Proprietary Database

The company's database represents its most valuable asset.

For decades, CoStar has collected information regarding:

- Properties

- Ownership
- Transactions
- Leasing activity
- Development projects
- Market conditions

This information is extraordinarily difficult to replicate.

Research Infrastructure

CoStar employs extensive research teams responsible for gathering, verifying, and updating information.

This infrastructure creates a continuous stream of proprietary data.

The database is not static.

It becomes more valuable as it grows.

Switching Costs

Many professionals build workflows around CoStar.

Switching may require:

- New research processes
- Employee retraining
- Alternative data sources
- Workflow adjustments

These costs create friction.

Network Effects

As more professionals utilize the platform, the value of the ecosystem increases.

Additional activity contributes to:

- Better market intelligence
- More listings
- Greater visibility
- Stronger industry relevance

This reinforces the platform's position.

Industry Trust

Information businesses depend upon credibility.

Commercial real estate professionals make important decisions using CoStar data.

Trust takes years to build and can become a significant competitive advantage.

Embedded Workflows

Customers frequently use CoStar for:

- Research
- Property evaluation
- Leasing analysis
- Investment underwriting
- Market monitoring

The platform becomes integrated into daily operations.

Why Someone Cannot Simply Copy CoStar

A common misconception is that a competitor could simply build a similar platform.

The challenge is not software development.

The challenge is rebuilding decades of information collection, verification, relationships, and market coverage.

That process would require enormous investment and time.

Why AI Does Not Destroy CoStar

Artificial intelligence can analyze information.

It cannot automatically create decades of verified proprietary property data.

In many ways, AI increases the value of trusted information sources because high-quality inputs become even more important.

Is the Moat Durable?

The strongest evidence supporting durability is customer behavior.

Commercial real estate professionals continue relying on CoStar because the platform helps them make better decisions.

The longer the database grows, the stronger the moat becomes.

Moat Conclusion

CoStar's moat is not its website.

It is not its brand.

It is not a single product.

The moat is the information itself.

Decades of data collection, research, verification, and workflow integration have created an asset that is extremely difficult to replicate.

Moat Summary

The hidden insight behind CoStar is simple:

CoStar does not own the buildings.

It owns much of the information professionals use to understand the buildings.

That position may be even more valuable than ownership itself.

Moat Insight

FactSet helps investors understand companies.

CoStar helps investors understand properties.

Both businesses demonstrate the same lesson:

Information becomes infrastructure when entire industries depend upon it.

The more decisions that rely on the information, the more valuable the infrastructure becomes.

Management & Capital Allocation

One of CoStar's greatest strengths is management's long-term commitment to data collection and information infrastructure.

Many businesses focus on quarterly performance.

CoStar spent decades investing in assets that were difficult to appreciate in the short term.

Operating Philosophy

Management has consistently emphasized:

- Data quality
- Market coverage
- Research investment
- Product development
- Long-term competitive advantages
- Information leadership

This approach helped transform CoStar from a niche database provider into a major information platform.

Research Investment

CoStar's database was not built overnight.

The company invested heavily in:

- Researchers
- Data verification
- Property coverage
- Market intelligence
- Technology systems

These investments created barriers that competitors struggle to overcome.

Acquisition Strategy

Management has expanded the platform through acquisitions including major marketplace and information businesses.

These acquisitions increased:

- Data assets
- Customer reach
- Market coverage
- Revenue opportunities

Marketplace Expansion

The company's expansion into marketplace businesses demonstrates a willingness to leverage information assets into adjacent opportunities.

Rather than stopping at information, management built ecosystems around that information.

Capital Allocation Assessment

The most impressive aspect of CoStar's capital allocation is consistency.

Management repeatedly reinvested in proprietary information assets that became more valuable over time.

Management Assessment

CoStar's success reflects decades of disciplined investment in information infrastructure.

The company's leadership recognized early that information could become a durable competitive advantage.

Financial Analysis

CoStar possesses many characteristics associated with elite information businesses.

Recurring Revenue

Subscription services provide predictable revenue streams.

Customers often renew because information remains essential to daily operations.

High Customer Retention

Workflow integration and information dependence support long-term customer relationships.

Scalable Economics

Once information has been collected and organized, it can be distributed to additional customers at relatively low incremental cost.

Diversified Revenue Sources

Revenue comes from:

- Information subscriptions
- Analytics
- Marketplaces
- Advertising
- Research services

This diversification strengthens resilience.

Information Economics

Unlike property owners, CoStar does not require ownership of large real estate portfolios to generate value.

The primary asset is information.

Financial Strength Assessment

Strengths include:

- Proprietary databases
- Recurring revenue
- Switching costs
- Industry leadership
- Information scale

Risks include:

- Competitive pressure
- Marketplace competition
- Real estate market weakness
- Capital allocation decisions

Financial Analysis Conclusion

CoStar's economics resemble an information company more than a traditional real estate business.

That distinction is important.

Growth Drivers

Several long-term trends support future growth opportunities.

Increasing Market Transparency

Commercial real estate continues becoming more data driven.

Digital Transformation

Industry participants increasingly rely on software and analytics.

Marketplace Expansion

Platforms such as Apartments.com and Homes.com provide additional growth opportunities.

International Expansion

Real estate information remains fragmented in many markets worldwide.

Artificial Intelligence

AI may enhance search, analytics, research, and workflow capabilities.

Importantly, AI systems still require high-quality data inputs.

Data Growth

The amount of property information available continues expanding.

Growth Assessment

CoStar benefits from both structural industry trends and company-specific advantages.

Risks & Challenges

Despite its strengths, CoStar faces several risks.

Competitive Threats

Competitors continue investing in information and marketplace services.

Real Estate Cycles

Commercial real estate activity can fluctuate.

Marketplace Competition

Residential marketplace markets remain highly competitive.

Regulatory Concerns

Information-sharing businesses occasionally face regulatory scrutiny.

Capital Allocation Risk

Large investments and acquisitions must continue creating value.

Risk Assessment

Most risks affect growth rates rather than the fundamental need for real estate information.

SWOT Analysis

Strengths

Proprietary Database

Decades of research have created a unique information asset.

Recurring Revenue

Subscription models provide stability.

Industry Leadership

CoStar occupies a leading position in commercial real estate information.

Network Effects

More users and data increase platform value.

Workflow Integration

The platform is embedded within customer decision-making processes.

Weaknesses

Real Estate Exposure

Customer spending can be influenced by market conditions.

Data Maintenance Costs

Comprehensive databases require ongoing investment.

Marketplace Competition

Some segments remain highly competitive.

Opportunities

International Expansion

Additional markets remain underpenetrated.

AI Integration

Artificial intelligence may improve platform capabilities.

Marketplace Growth

Homes.com and other marketplaces provide expansion opportunities.

Information Monetization

Additional analytics and intelligence products may emerge.

Threats

New Entrants

Technology lowers certain barriers to entry.

Economic Weakness

Reduced transaction activity may affect customers.

Regulatory Oversight

Data businesses occasionally face scrutiny.

Competitive Innovation

Rivals continue investing aggressively.

Bull Case

The bull case assumes increasing dependence on real estate data, successful marketplace growth, AI-enhanced products, and continued industry leadership.

Bull Case Probability: 30%

Base Case

The base case assumes steady subscription growth, strong retention, and continued information leadership.

Base Case Probability: 55%

Bear Case

The bear case assumes slower marketplace growth, real estate weakness, and greater competition.

Even under this scenario, information remains essential.

Bear Case Probability: 15%

Long-Term Outlook

CoStar benefits from a powerful reality:

Real estate decisions require information.

That reality is unlikely to change.

Several factors support a favorable outlook:

Information Dependence

The industry increasingly relies on data.

Proprietary Assets

The database becomes more valuable as it grows.

Workflow Integration

Customers continue embedding CoStar into operations.

Digital Transformation

Technology continues reshaping real estate markets.

Outlook Assessment

CoStar's future is tied less to real estate ownership and more to information leadership.

That position may prove extremely durable.

Consilium Scorecard

Business Quality: 9.6 / 10

Mission-critical information services support exceptional business quality.

Economic Moat: 9.6 / 10

Proprietary data, switching costs, network effects, workflow integration, and industry trust create an elite moat.

Financial Strength: 9.3 / 10

Recurring revenue and scalable information economics support resilience.

Growth Potential: 9.2 / 10

Digital transformation, marketplaces, AI, and international expansion provide opportunities.

Management Quality: 9.5 / 10

Decades of disciplined investment created one of the strongest information assets in real estate.

Hidden Company Factor: 9.9 / 10

Most people have never heard of CoStar despite its influence on a major asset class.

Industry Position: 9.7 / 10

CoStar occupies one of the strongest positions in commercial real estate information.

Overall Consilium Rating

9.5 / 10

CoStar earns a place among the elite companies in the Consilium library.

Final Conclusion

Most people think commercial real estate is about buildings.

Professionals know it is about information.

Before a property is bought, sold, leased, financed, developed, or managed, someone must understand the market.

CoStar exists within that hidden layer.

The company has spent decades building the information infrastructure supporting one of the largest asset classes in the world.

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