PROFESSIONAL-GRADE AI FOR FINANCE AND REAL ESTATE

Research you can stand behind.

Cited answers from finance, real estate, and economics research, with each cited paper open to check before you put your name on it.

QUESTION What drives multifamily rent growth, and how strong is the evidence?

FROM THE ANSWER

Howard & Liebersohn (2021) decompose the 17.4 log-point increase in U.S. real CPI rents from 2000 to 2018 in a spatial equilibrium framework.

LINKED SOURCE

Why is the rent so darn high? The role of growing demand to live in housing-supply-inelastic cities

Journal of Urban Economics (2021)
Greg Howard, Jack Liebersohn

> *Real rents measured in the United States CPI increased 17.4 log-points from 2000 to 2018. We present a spatial equilibrium framework to decompose the increase…*

Illustrative. Question, cited sentence and linked source from one corbis.ai chat, captured 22 September 2026.

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AI capability is real.
Business value is not automatic.

80%

Report improved individual productivity from AI

37%

Report a positive contribution from AI to enterprise EBIT

> The challenge is turning useful tools into dependable ways of working.

McKinsey, The state of AI in 2026, 25 August 2026.

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The evidence sits in journals. Your committee meets Monday.

AI can draft the memo. Your name is on it.

FRI 4:30 PM

The question

What drives multifamily rent growth, and how strong is the evidence?



MON 9:00 AM

The committee asks

Which studies support this? Where do they disagree? What is still unproven?

Illustrative scenario.

One fabricated citation is enough to put the rest of the memo in question.

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A plausible answer is not yet a defensible conclusion.

A claim without support should not survive review.

	A standalone answer	Corbis
SOURCES	Citations you have to look up yourself	Citations that open the source behind the claim
DISAGREEMENT	One confident narrative	Ask where studies disagree, then open the papers
THIN EVIDENCE	Gaps filled with fluent prose	Ask how strong the evidence is and what is missing
OUTPUT	A chat transcript to reformat	An IC memo workflow with a counterevidence step

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Turn your deal question into a cited answer.

One underwriting question, four kinds of sources, and an answer that cites its papers.

YOUR QUESTION

Is the annual rent growth assumption for Sunbelt multifamily defensible?

YOUR DOCUMENT

underwriting-note-demo.txt

ECONOMIC DATA

30-year fixed mortgage rate

MARKET DATA

Market rankings, industry reports

PUBLISHED RESEARCH

Journal papers, cited inline

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RETRIEVES
COMPARES
CITES

ANSWER, CONDENSED

No, not as a flat base-case assumption for years 1–2, but it becomes defensible as a stabilized-year (years 3–5) trajectory.

1. New market-rate apartment buildings reduce nearby rents.
   Asquith, Mast, and Reed (2021)

CITED PAPER

Local Effects of Large New Apartment Buildings in Low-Income Areas

The Review of Economics and Statistics

2. Rent-change dispersion is heavily explained by mean reversion.
   Verbrugge et al. (2016)

CITED PAPER

Determinants of Differential Rent Changes: Mean Reversion versus the Usual Suspects

Real Estate Economics

Illustrative. Question and answer condensed from one corbis.ai chat, captured 22 September 2026.

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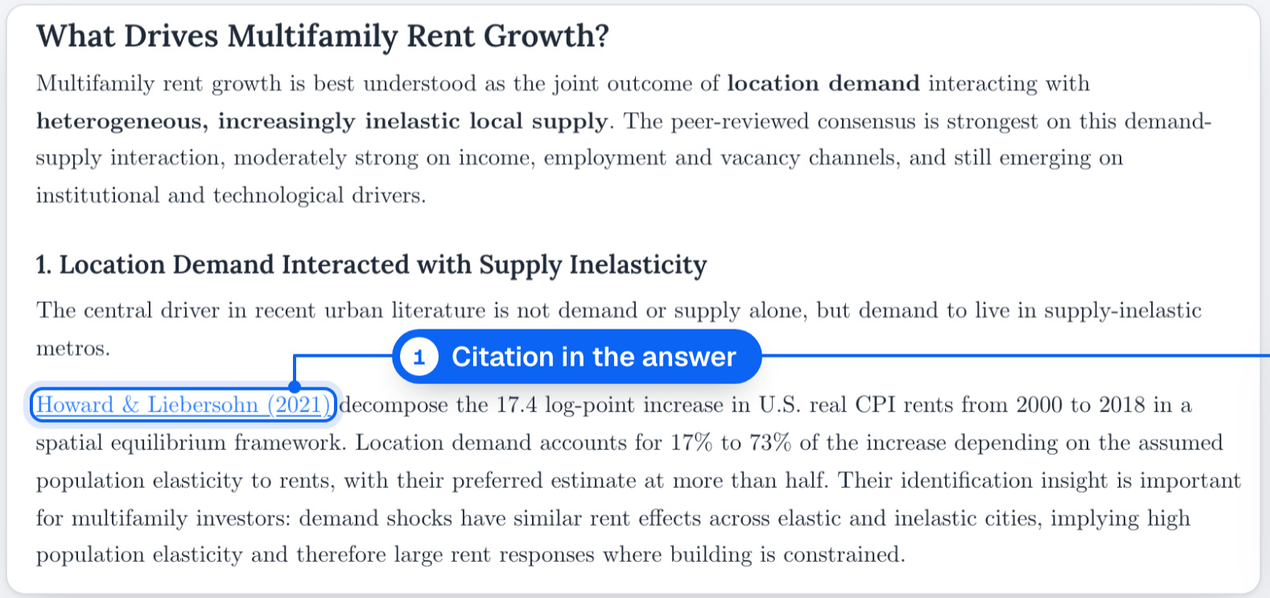
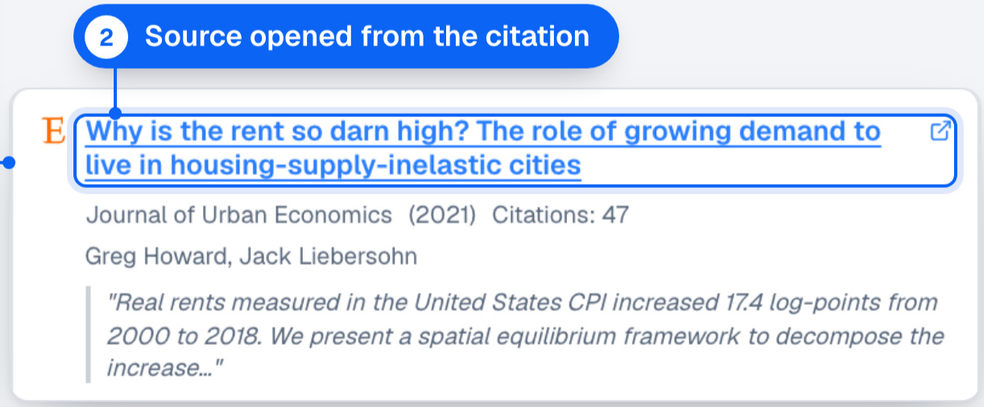
You can trace each cited claim to its source.

A paper citation shows its title, journal, year, and authors, and links to the publisher's record.

QUERY What drives multifamily rent growth, and how strong is the evidence?



Captured from corbis.ai on 22 September 2026.



Captured from corbis.ai on 22 September 2026.

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See where the evidence disagrees, and where it runs thin.

Ask for it, and the answer can say where studies disagree and what is still unproven.

1 Where studies disagree

Query: remote work and office values

b. Aggregate decline versus flight to quality segmentation. Matsuo et al. (2024) use propensity score methods in Tokyo to show amenity rich, lifestyle oriented buildings command higher rents and lower vacancy than comparable buildings, with the vacancy gap widening after 2020. Bergeaud et al. (2023) document actual reductions in corporate footprint coupled with more flexible lease structures in France, consistent with less space but better space. The disagreement is interpretive: one strand reads this as a two tier market where prime is resilient, the other reads quality upgrading as defensive downsizing that still implies lower aggregate absorption.

Captured from corbis.ai on 22 September 2026.

2 Key gaps named

Query: multifamily rent growth

Key gaps: metro-level multifamily-specific elasticities by class, direct estimates of algorithmic pricing markups controlling for occupancy, and longer-run filtering from Class A deliveries to Class B/C rents.

Captured from corbis.ai on 22 September 2026.

> Open the source before you use it.

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Three steps from your question to work you can defend.

1

Ask

Ask the question you have to defend.

- Published research
- Industry reports
- Market data
- Your documents

2

Check

Open the source behind each citation.



Captured from corbis.ai on 22 September 2026.

3

Deliver

Export it for your team to review.

- PDF
- Word
- LaTeX
- IC Memo workflow

Illustrative diagram.

Workflow runs depend on your plan.

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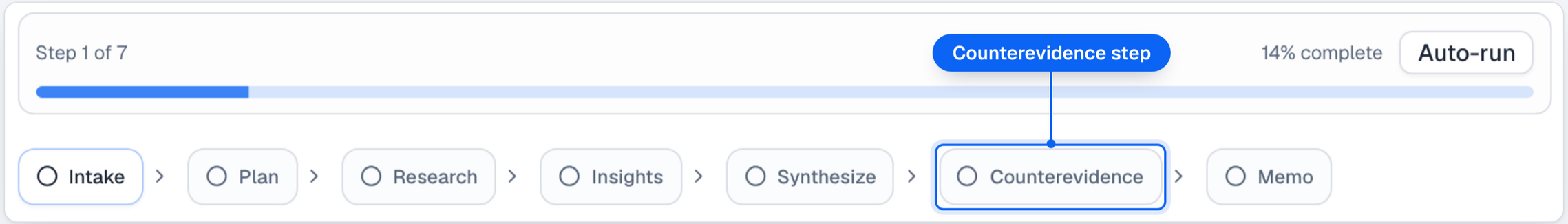
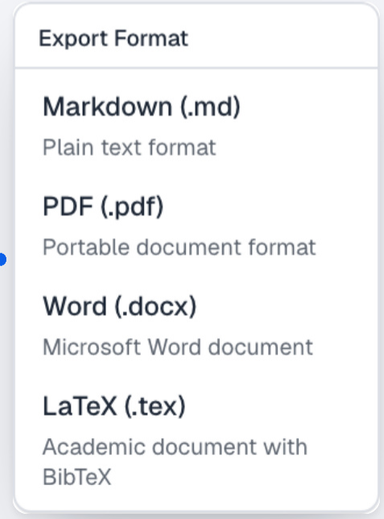
From question to a memo your team can review.

The IC Memo workflow sets out seven steps, with counterevidence before the memo.



Captured from corbis.ai on 22 September 2026.

Export to PDF or Word.



Captured from corbis.ai on 22 September 2026.

Workflow runs depend on your plan.

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You should not have to defend your sources twice.

Built by finance and real estate professors, in a field where one unsupported claim sends a paper back.

CO-FOUNDERS, AGENTIC ASSETS



Dr. Cayman Seagraves

Assistant Professor of Real Estate and Finance, Florida Atlantic University

Published in the Journal of Portfolio Management



Dr. Stace Sirmans

Associate Professor of Finance, Auburn University

Published in the Journal of Finance

> If you cannot inspect the evidence, we do not think you should act on the answer.

Cayman Seagraves, co-founder, Agentic Assets

INSTITUTIONAL REAL ESTATE, INC.

STRATEGIC PARTNERSHIP

Agentic Assets and IREI announced a strategic partnership in June 2026, including sponsorship of IREI publications.

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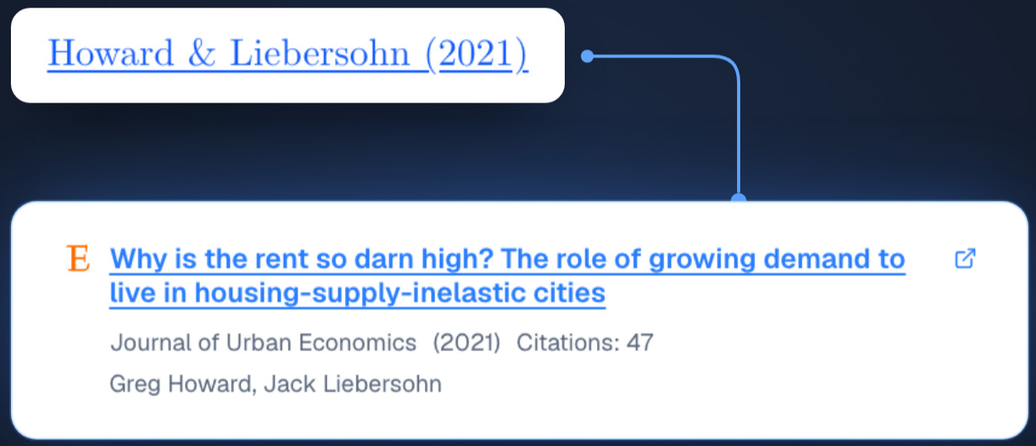
When your committee asks for the source, you have it.

Put a real question to Corbis.
Then check the citations.

corbis.ai →

QUESTIONS

corbis@agenticassets.ai



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