

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...

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.

corbis

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.

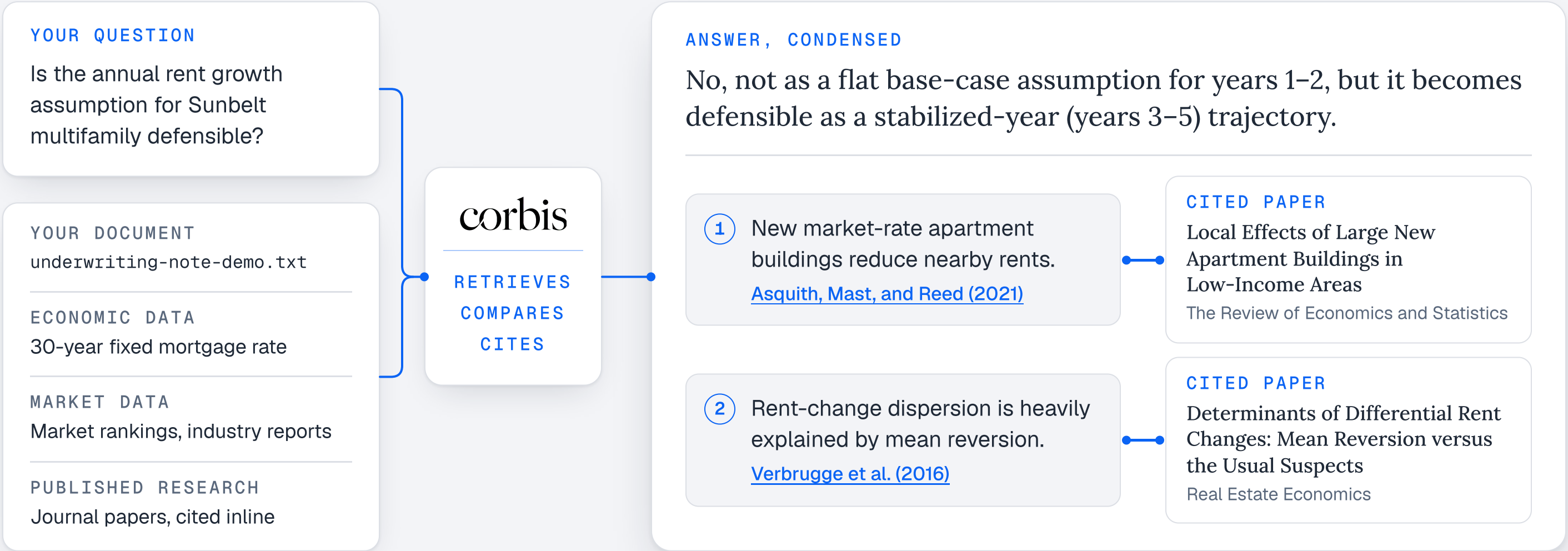
A plausible answer is not yet a defensible conclusion.

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

Turn your deal question into a cited answer.

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



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

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?

What Drives Multifamily Rent Growth?

Multifamily rent growth is best understood as the joint outcome of **location demand** interacting with **heterogeneous, increasingly inelastic local supply**. The peer-reviewed consensus is strongest on this demand-supply interaction, moderately strong on income, employment and vacancy channels, and still emerging on institutional and technological drivers.

1. Location Demand Interacted with Supply Inelasticity

The central driver in recent urban literature is not demand or supply alone, but demand to live in supply-inelastic metros.

[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. Location demand accounts for 17% to 73% of the increase depending on the assumed population elasticity to rents, with their preferred estimate at more than half. Their identification insight is important for multifamily investors: demand shocks have similar rent effects across elastic and inelastic cities, implying high population elasticity and therefore large rent responses where building is constrained.

Captured from corbis.ai on 22 September 2026.

2 Source opened from the citation

E [Why is the rent so darn high? The role of growing demand to live in housing-supply-inelastic cities](#)

Journal of Urban Economics (2021) Citations: 47

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..."

Captured from corbis.ai on 22 September 2026.

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

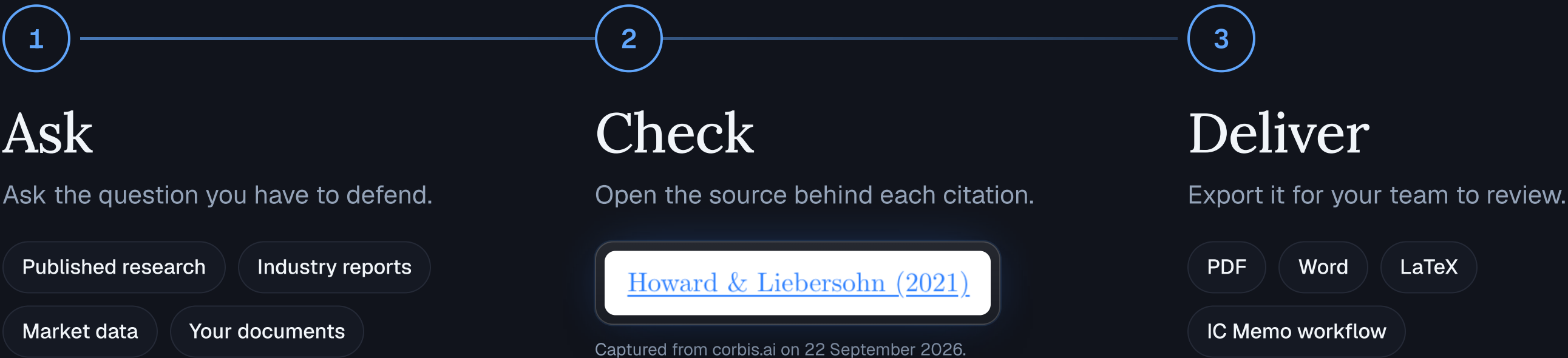
Query: multifamily rent growth

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.

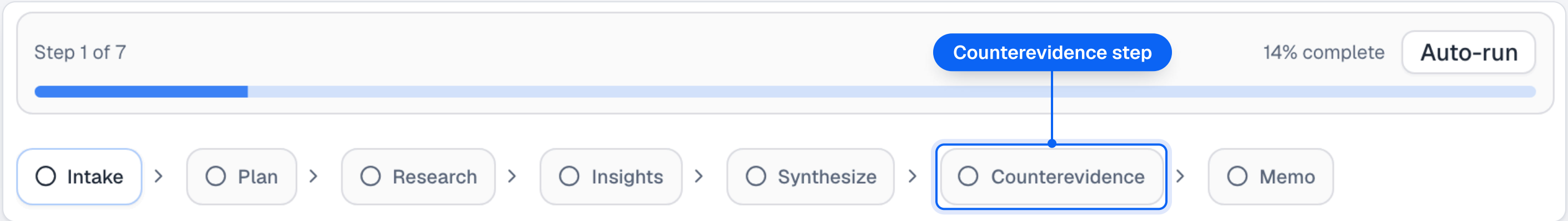
Three steps from your question to work you can defend.



Illustrative diagram.
Workflow runs depend on your plan.

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.

Export Format

Markdown (.md)

Plain text format

PDF (.pdf)

Portable document format

Word (.docx)

Microsoft Word document

LaTeX (.tex)

Academic document with BibTeX

Captured from corbis.ai on 22 September 2026.

Workflow runs depend on your plan.

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



STRATEGIC PARTNERSHIP

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

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

[Howard & Liebersohn \(2021\)](#)

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