Overpriced and Undersupplied: Density as a Measure of Demand in Large US Apartment Markets

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Abstract

We introduce an empirical measure of multifamily demand, based on density changes, and offer evidence of its segmenting and predictive power. Using this variable, we solve for the intersection of supply and demand curves each year for 20 years in each of the hundred largest MSAs in the United States. Over the 2,000 observations, we classified each sample as over or under-supplied and over-or-under-priced, based on the derived market-clearing rents and quantities, relative to observed rents and quantities. Grouping markets this way was highly predictive of their next-twelve-month rent growth, with the under-under group returning 2% more annually than the over-over group. With this, we provide a better way to understand consumer housing demand; their indifference curve of space versus price; and the impact of supply shocks.

Keywords: keyword1, Keyword2, Keyword3, Keyword4

1 Introduction

The article investigates density as a measure of demand for multifamily real estate in the United States. With the level of home ownership at [find the percentage], and the shifting of consumer preferences toward rental [find a source] the renter household will

play a large role in the coming generations. The rent and its growth or decline remains then a highly relevant area of study, with the average consumer paying [find a reference] percent of his or her income to rent. Some cite a lack of affordable housing as a culprit for rising rents, but in the same breath, we hear caution for the wave of supply coming into multifamily housing [find a reference]. This seemingly contradictory sentiment belies a lack of a reliable measure of demand. In this article, we focus on a measure of demand outside of the traditional and self-referential variables of occupancy and absorption. We provide evidence that density–approximated by population over rental units–and its change indicates when a market is under or oversupplied and can be used to find the next year's rent growth.

While most existing research on demand focuses on occupancy levels and absorption [references], those two variables are capped at 100%. A building cannot be 110% occupied, nor can renters absorb more units than are produced. This system of measurement prohibits demand from ever exceeding supply. With this handicap, we can seek to find the relationships between supply and demand, but the literature may yield contradictory results [references of those studies that had differing results.] The problem matters because the intersection of supply and demand curves should suggest an equilibrium price, or a rent which renters, developers, and owners can use to gauge affordability, development profitability, and competitive rents. Some research aims to explain rent by fill this out with references to some of the research you collected of how other studies look at rent growth.

This research aims to introduce a demand variable that is not capped: density. If one had clear visibility into number-of-people per rental unit, then demand and utility curves could be derived. Under the assumptions that consumers prefer more space [reference], then knowing the price at which a renter chose to live alone versus take a room mate would indicate the quantity of units demanded and the price at which those units would be demanded. Prior work has explored density fill this out with references to prior work that investigates density

But that does not fully address the question fill this out with whatever the above studies are lacking

Our main contribution is to provide evidence of the use of density as a measure of demand. Other work has explored demand from an agglomeration point-of-view [reference agglomeration]. And that nods to the cyclical unique nature of real estate–where more density can make a more valuable commodity that can in turn produce more density. A paradigm where a renter is willing to pay more for less space in Manhattan, when she could pay less for more space in Houston. MSA-level density and its year-over-year change reveals a proxy of demand which indicates whether rents will grow in the near-term. We call this metric implied demand and show that it provides evidence of over or undersupply and over or underpricing.

Our article also speaks to the broader debate of rent affordability, the need for more housing, and the local differences inherent in such discussions. From the owner/developer standpoint, a more useful measure of demand could dampen real estate development cycles, which often result in unexpectedly depressed rents. From the renter's standpoint, a more useful demand metric can help identify locations where rent is likely to grow, maintain, or decrease, relative to inflation.

Focusing on a panel of the 100 largest metropolitan statistical areas (MSA), their population, rental unit count, and change in rent, we estimate implied demand of each MSA at each of 10 years from 2013 to 2023. We plot this against rent to derive a demand curve. We then take the observed supply growth of each MSA and plot it against rent to derive a supply curve. The intersection of those two curves is the derived point of supply and rent equilibrium. Comparing a market's actual rent to the market's derived rent suggests over or underpricing. Comparing a market's actual supply growth to the market's derived supply growth provides evidence of over or undersupply. We show that by segmenting markets as over or undersupplied and over or underpriced each year, we can effectively forecast the market's next-year rent growth.

In the Data section we describe the data we used and analyze its properties. The subsequent section (Experiment) illustrates statistical tests performed to evaluate the validity of the classifications. And the final section discusses the results and concludes.

2 Existing Measures of Demand

Occupancy and vacancy and absorption are sloped the wrong way and or are capped at 1 First, we would expect the relationship between quantity and price to be inversely related such that the renter would prefer 1000 square feet to 500 square feet if the price were the same. Conversely, the renter will settle for 250 square feet (likely sharing the unit) if prices are too high. For example, New York City in a given year may have a derived rent and quantity suggesting that 10% more stock is demanded at 5% higher prices. We compare that to the top-100 markets' values and see that the median derived stock is but we may observe that nationally only 2% more stock was delivered in the given year, and rents rose only by 3%. This would be a situation of under-supply and under-pricing, and we would expect that disequilibrium to manifest in the future through rent growth. Because rent growth is not subject to sticky pricing, it should reflect disequilibrium more robustly than supply growth.

3 Finding Demand through Density

We define density simply, as the population divided by the number of occupied rental units in an MSA. This assumes a latent level of rentership and family sizes nationally. There is homogeneity in this density ratio across both time and geography, with the mean density decreasing in sync with the observed decrease in people-per-household in the US [find reference].

4 Empirical Evidence

We find

If implied demand is a meaningful demand measure, then we would expect it to intersect the supply curve at a meaningful quantity and price level. Meaningful in this context connotes economically meaningful: observing the characteristics of microeconomic supply-and-demand dynamics, and thereby macroeconomic aggregate supply and demand dynamics.

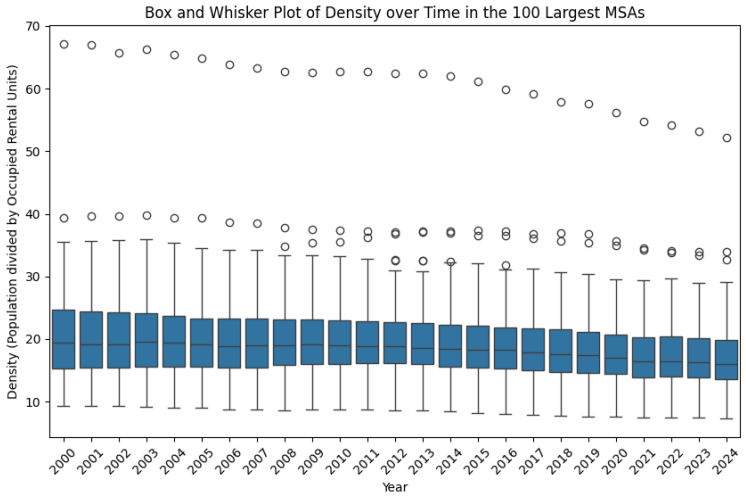

Fig. 1 This is a widefig. This is an example of long caption this is an example of long caption this is an example of long caption this is an example of long caption

The implied demand curve intersects the supply curve at a price per-square-foot (p*) and a quantity (q*). These derived values (p*,q*) may be higher or lower than the actual market price and supply values (p,q).

If the price renters are paying (observed price) is below the derived price, then we would say the market is underpriced. Market forces imply a price higher than the prevailing price. The price will increase to meet the derived price. Similarly, if observed supply is greater than derived supply, we would say the market is oversupplied. There is more stock than expected based on supply and demand dynamics. The rent should decrease to absorb the additional stock, as the stock cannot decrease to meet the prevailing rent values.

We theorize that comparing observed to derived values can identify disequilibrium; and that should be evident in the following year's rent growth.

		Obs. vs Derived Supply	
		Oversupply	**Undersupply**
Obs. vs Derived Rent	**Overpriced**	High RentGrowth	Highest RentGrowth
	Underpriced	Lowest RentGrowth	Low RentGrowth

Table 1 Hypothesized NTM real rent-growth outcomes based on mispricing and mis-supplying

To evaluate this hypothesis we first group the markets into these four categories, and then we can examine their next years' rent growth. Classification of the markets was accomplished by a two-step process. First find the derived quantity and price for a market in a given year by intersecting the supply line (supply as a pct of existing vs price-per-square-foot) and the demand line (implied demand vs price-per-square foot).

This produces the derived quantity (q*) and derived price (p*). We divide them both by their observed values to obtain relative quantity (q/q*) and relative price(p/p*). Then we compare those relative values to the median values of all markets that year. Markets with relative price greater than the median are overpriced: their observed rent is more than their derived rent, thus they are overpaying. Markets with relative quantity greater than the median are oversupplied: their observed quantity is greater than their demanded quantity. Specifics of this process are found in the algorithm below.

Algorithm 1 Segment Markets Into Over/Underpriced and Over/Undersupplioed

for each year y from [2010 to 2022] **do**
  for each market m in the top 100 markets **do**
    Using the trailing 10 years' data...
    $demandcurve$ = linear regression of implied demand vs price-psf
    $supplycurve$ = linear regression of supply growth vs price-psf
    (q^*, p^*) = Intersection of $supplycurve$ and $demandcurve$
    (q, p) = market's actual supply and price-per-square-foot in year y
      Convert (q^*, p^*) to relative figures:
      $q^* \Leftarrow \frac{q}{q^*}$
      $p^* \Leftarrow \frac{p}{p^*}$
  end for
  Calculate the national_median_q* and national_median_p* for year y:
  for each market m in the top 100 markets **do**
    if $q^*_m >$ national_median_q* **and** $p^*_m >$ national_median_p* **then**
      Assign market m to Group $OverpricedOversupplied$
    else if $q^*_m <$ national_median_q* **and** $p^*_m >$ national_median_p* **then**
      Assign market m to $OverpricedUndersupplied$
    else if $q^*_m <$ national_median_q* **and** $p^*_m <$ national_median_p* **then**
      Assign market m to $UnderpricedUndersupplied$
    else if $q^*_m >$ national_median_q* **and** $p^*_m <$ national_median_p* **then**
      Assign market m to $UnderpricedOversupplied$kjk
    end if
  end for
end for

As an example:

5 Results

Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text.

6 This is an example for first level head—section head

6.1 This is an example for second level head—subsection head

6.1.1 This is an example for third level head—subsubsection head

Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text.

7 Equations

Equations in LaTeX can either be inline or on-a-line by itself ("display equations"). For inline equations use the `$...$` commands. E.g.: The equation $H\psi = E\psi$ is written via the command `$H \psi = E \psi$`.

For display equations (with auto generated equation numbers) one can use the equation or align environments:

$$\|\tilde{X}(k)\|^2 \leq \frac{\sum\limits_{i=1}^{p}\left\|\tilde{Y}_i(k)\right\|^2 + \sum\limits_{j=1}^{q}\left\|\tilde{Z}_j(k)\right\|^2}{p+q}. \tag{1}$$

where,

$$\begin{aligned} D_\mu &= \partial_\mu - ig\frac{\lambda^a}{2}A_\mu^a \\ F_{\mu\nu}^a &= \partial_\mu A_\nu^a - \partial_\nu A_\mu^a + gf^{abc}A_\mu^b A_\nu^a \end{aligned} \tag{2}$$

Notice the use of `\nonumber` in the align environment at the end of each line, except the last, so as not to produce equation numbers on lines where no equation numbers are required. The `\label{}` command should only be used at the last line of an align environment where `\nonumber` is not used.

$$Y_\infty = \left(\frac{m}{\mathrm{GeV}}\right)^{-3}\left[1 + \frac{3\ln(m/\mathrm{GeV})}{15} + \frac{\ln(c_2/5)}{15}\right] \tag{3}$$

The class file also supports the use of `\mathbb{}`, `\mathscr{}` and `\mathcal{}` commands. As such `\mathbb{R}`, `\mathscr{R}` and `\mathcal{R}` produces $\mathbb{R}$, $\mathscr{R}$ and $\mathcal{R}$ respectively (refer Subsubsection 6.1.1).

8 Tables

Tables can be inserted via the normal table and tabular environment. To put footnotes inside tables you should use `\footnotetext[]{...}` tag. The footnote appears just below the table itself (refer Tables 2 and 3). For the corresponding footnotemark use `\footnotemark[...]`

Table 2 Caption text

Column 1	Column 2	Column 3	Column 4
row 1	data 1	data 2	data 3
row 2	data 4	data 5[1]	data 6
row 3	data 7	data 8	data 9[2]

Source: This is an example of table footnote. This is an example of table footnote.

[1]Example for a first table footnote. This is an example of table footnote.

[2]Example for a second table footnote. This is an example of table footnote.

The input format for the above table is as follows:

```
\begin{table}[<placement-specifier>]
\caption{<table-caption>}\label{<table-label>}%
\begin{tabular}{@{}llll@{}}
\toprule
Column 1 & Column 2 & Column 3 & Column 4\\
\midrule
row 1 & data 1 & data 2  & data 3 \\
row 2 & data 4 & data 5\footnotemark[1] & data 6 \\
row 3 & data 7 & data 8  & data 9\footnotemark[2]\\
\botrule
\end{tabular}
\footnotetext{Source: This is an example of table footnote.
This is an example of table footnote.}
\footnotetext[1]{Example for a first table footnote.
This is an example of table footnote.}
\footnotetext[2]{Example for a second table footnote.
This is an example of table footnote.}
\end{table}
```

Table 3 Example of a lengthy table which is set to full textwidth

	Element 1[1]			Element 2[2]		
Project	Energy	σ_{calc}	σ_{expt}	Energy	σ_{calc}	σ_{expt}
Element 3	990 A	1168	1547 ± 12	780 A	1166	1239 ± 100
Element 4	500 A	961	922 ± 10	900 A	1268	1092 ± 40

Note: This is an example of table footnote. This is an example of table footnote this is an example of table footnote this is an example of table footnote this is an example of table footnote.

[1]Example for a first table footnote.

[2]Example for a second table footnote.

In case of double column layout, tables which do not fit in single column width should be set to full text width. For this, you need to use `\begin{table*} ... \end{table*}` instead of `\begin{table} ... \end{table}` environment. Lengthy tables which do not fit in textwidth should be set as rotated table. For this, you need to use `\begin{sidewaystable} ... \end{sidewaystable}` instead of `\begin{table*} ... \end{table*}` environment. This environment puts tables rotated to single column width. For tables rotated to double column width, use `\begin{sidewaystable*} ... \end{sidewaystable*}`.

9 Figures

As per the LaTeX standards you need to use eps images for LaTeX compilation and `pdf/jpg/png` images for `PDFLaTeX` compilation. This is one of the major difference between LaTeX and `PDFLaTeX`. Each image should be from a single input .eps/vector image file. Avoid using subfigures. The command for inserting images for LaTeX and `PDFLaTeX` can be generalized. The package used to insert images in `LaTeX/PDFLaTeX` is the graphicx package. Figures can be inserted via the normal figure environment as shown in the below example:

```
\begin{figure}[<placement-specifier>]
\centering
\includegraphics{<eps-file>}
\caption{<figure-caption>}\label{<figure-label>}
\end{figure}
```

Fig. 2 This is a widefig. This is an example of long caption this is an example of long caption this is an example of long caption this is an example of long caption

In case of double column layout, the above format puts figure captions/images to single column width. To get spanned images, we need to provide `\begin{figure*} ... \end{figure*}`.

For sample purpose, we have included the width of images in the optional argument of `\includegraphics` tag. Please ignore this.

10 Algorithms, Program codes and Listings

Packages `algorithm`, `algorithmicx` and `algpseudocode` are used for setting algorithms in LaTeX using the format:

Table 4 Tables which are too long to fit, should be written using the "sidewaystable" environment as shown here

	Element 1[1]			Element[2]		
Projectile	Energy	σ_{calc}	σ_{expt}	Energy	σ_{calc}	σ_{expt}
Element 3	990 A	1168	1547 ± 12	780 A	1166	1239 ± 100
Element 4	500 A	961	922 ± 10	900 A	1268	1092 ± 40
Element 5	990 A	1168	1547 ± 12	780 A	1166	1239 ± 100
Element 6	500 A	961	922 ± 10	900 A	1268	1092 ± 40

Note: This is an example of table footnote this is an example of table footnote this is an example of table footnote this is an example of table footnote this is an example of table footnote.

[1]This is an example of table footnote.

```
\begin{algorithm}
\caption{<alg-caption>}\label{<alg-label>}
\begin{algorithmic}[1]
. . .
\end{algorithmic}
\end{algorithm}
```

You may refer above listed package documentations for more details before setting `algorithm` environment. For program codes, the "verbatim" package is required and the command to be used is `\begin{verbatim} ... \end{verbatim}`.

Similarly, for `listings`, use the `listings` package. `\begin{lstlisting} ... \end{lstlisting}` is used to set environments similar to `verbatim` environment. Refer to the `lstlisting` package documentation for more details.

A fast exponentiation procedure:

```
begin
  for i := 1 to 10 step 1 do
      expt(2, i);
      newline() od                    Comments will be set flush to the right margin
where
proc expt(x, n) ≡
  z := 1;
  do if n = 0 then exit fi;
     do if odd(n) then exit fi;
        comment: This is a comment statement;
        n := n/2; x := x * x od;
     { n > 0 };
     n := n − 1; z := z * x od;
  print(z).
end
```

```
for i:=maxint to 0 do
begin
{ do nothing }
end;
Write('Case-insensitive-');
Write('Pascal-keywords.');
```

11 Cross referencing

Environments such as figure, table, equation and align can have a label declared via the `\label{#label}` command. For figures and table environments use the `\label{}` command inside or just below the `\caption{}` command. You can then use the `\ref{#label}` command to cross-reference them. As an example, consider the label

Algorithm 2 Calculate $y = x^n$

Require: $n \geq 0 \vee x \neq 0$
Ensure: $y = x^n$
1: $y \Leftarrow 1$
2: **if** $n < 0$ **then**
3: $X \Leftarrow 1/x$
4: $N \Leftarrow -n$
5: **else**
6: $X \Leftarrow x$
7: $N \Leftarrow n$
8: **end if**
9: **while** $N \neq 0$ **do**
10: **if** N is even **then**
11: $X \Leftarrow X \times X$
12: $N \Leftarrow N/2$
13: **else**[N is odd]
14: $y \Leftarrow y \times X$
15: $N \Leftarrow N - 1$
16: **end if**
17: **end while**

declared for Figure 2 which is `\label{fig1}`. To cross-reference it, use the command `Figure \ref{fig1}`, for which it comes up as "Figure 2".

To reference line numbers in an algorithm, consider the label declared for the line number 2 of Algorithm 2 is `\label{algln2}`. To cross-reference it, use the command `\ref{algln2}` for which it comes up as line 2 of Algorithm 2.

11.1 Details on reference citations

Standard LaTeX permits only numerical citations. To support both numerical and author-year citations this template uses `natbib` LaTeX package. For style guidance please refer to the template user manual.

Here is an example for `\cite{...}`: [1]. Another example for `\citep{...}`: [2]. For author-year citation mode, `\cite{...}` prints Jones et al. (1990) and `\citep{...}` prints (Jones et al., 1990).

All cited bib entries are printed at the end of this article: [3], [4], [5], [6], [7], [8], [9], [10], [11], [12] and [13].

12 Examples for theorem like environments

For theorem like environments, we require `amsthm` package. There are three types of predefined theorem styles exists—`thmstyleone`, `thmstyletwo` and `thmstylethree`

`thmstyleone`	Numbered, theorem head in bold font and theorem text in italic style
`thmstyletwo`	Numbered, theorem head in roman font and theorem text in italic style
`thmstylethree`	Numbered, theorem head in bold font and theorem text in roman style

For mathematics journals, theorem styles can be included as shown in the following examples:

Theorem 1 (Theorem subhead)**.** *Example theorem text. Example theorem text. Example theorem text. Example theorem text. Example theorem text. Example theorem text. Example theorem text. Example theorem text. Example theorem text. Example theorem text.*

Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text.

Proposition 2. *Example proposition text. Example proposition text. Example proposition text. Example proposition text. Example proposition text. Example proposition text. Example proposition text. Example proposition text. Example proposition text. Example proposition text.*

Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text.

Example 1. *Phasellus adipiscing semper elit. Proin fermentum massa ac quam. Sed diam turpis, molestie vitae, placerat a, molestie nec, leo. Maecenas lacinia. Nam ipsum ligula, eleifend at, accumsan nec, suscipit a, ipsum. Morbi blandit ligula feugiat magna. Nunc eleifend consequat lorem.*

Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text.

Remark 1. *Phasellus adipiscing semper elit. Proin fermentum massa ac quam. Sed diam turpis, molestie vitae, placerat a, molestie nec, leo. Maecenas lacinia. Nam ipsum ligula, eleifend at, accumsan nec, suscipit a, ipsum. Morbi blandit ligula feugiat magna. Nunc eleifend consequat lorem.*

Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text.

Definition 1 (Definition sub head)**.** *Example definition text. Example definition text. Example definition text. Example definition text. Example definition text. Example definition text. Example definition text. Example definition text.*

Additionally a predefined "proof" environment is available: `\begin{proof} ... \end{proof}`. This prints a "Proof" head in italic font style and the "body text" in roman font style with an open square at the end of each proof environment.

Proof. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. □

Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text. Sample body text.

Proof of Theorem 1. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. Example for proof text. □

For a quote environment, use `\begin{quote}...\end{quote}`

> Quoted text example. Aliquam porttitor quam a lacus. Praesent vel arcu ut tortor cursus volutpat. In vitae pede quis diam bibendum placerat. Fusce elementum convallis neque. Sed dolor orci, scelerisque ac, dapibus nec, ultricies ut, mi. Duis nec dui quis leo sagittis commodo.

Sample body text. Sample body text. Sample body text. Sample body text. Sample body text (refer Figure 2). Sample body text. Sample body text. Sample body text (refer Table 4).

13 Methods

Topical subheadings are allowed. Authors must ensure that their Methods section includes adequate experimental and characterization data necessary for others in the field to reproduce their work. Authors are encouraged to include RIIDs where appropriate.

Ethical approval declarations (only required where applicable) Any article reporting experiment/s carried out on (i) live vertebrate (or higher invertebrates), (ii) humans or (iii) human samples must include an unambiguous statement within the methods section that meets the following requirements:

1. Approval: a statement which confirms that all experimental protocols were approved by a named institutional and/or licensing committee. Please identify the approving body in the methods section
2. Accordance: a statement explicitly saying that the methods were carried out in accordance with the relevant guidelines and regulations
3. Informed consent (for experiments involving humans or human tissue samples): include a statement confirming that informed consent was obtained from all participants and/or their legal guardian/s

If your manuscript includes potentially identifying patient/participant information, or if it describes human transplantation research, or if it reports results of a clinical trial then additional information will be required. Please visit (https://www.nature.com/nature-research/editorial-policies) for Nature Portfolio journals, (https://www.springer.com/gp/authors-editors/journal-author/journal-author-helpdesk/publishing-ethics/14214) for Springer Nature journals, or (https://www.biomedcentral.com/getpublished/editorial-policies#ethics+and+consent) for BMC.

14 Discussion

Discussions should be brief and focused. In some disciplines use of Discussion or 'Conclusion' is interchangeable. It is not mandatory to use both. Some journals prefer a

section 'Results and Discussion' followed by a section 'Conclusion'. Please refer to Journal-level guidance for any specific requirements.

15 Conclusion

Conclusions may be used to restate your hypothesis or research question, restate your major findings, explain the relevance and the added value of your work, highlight any limitations of your study, describe future directions for research and recommendations.

In some disciplines use of Discussion or 'Conclusion' is interchangeable. It is not mandatory to use both. Please refer to Journal-level guidance for any specific requirements.

Supplementary information. If your article has accompanying supplementary file/s please state so here.

Authors reporting data from electrophoretic gels and blots should supply the full unprocessed scans for key as part of their Supplementary information. This may be requested by the editorial team/s if it is missing.

Please refer to Journal-level guidance for any specific requirements.

Acknowledgements. Acknowledgements are not compulsory. Where included they should be brief. Grant or contribution numbers may be acknowledged.

Please refer to Journal-level guidance for any specific requirements.

Declarations

Some journals require declarations to be submitted in a standardised format. Please check the Instructions for Authors of the journal to which you are submitting to see if you need to complete this section. If yes, your manuscript must contain the following sections under the heading 'Declarations':

- Funding
- Conflict of interest/Competing interests (check journal-specific guidelines for which heading to use)
- Ethics approval and consent to participate
- Consent for publication
- Data availability
- Materials availability
- Code availability
- Author contribution

If any of the sections are not relevant to your manuscript, please include the heading and write 'Not applicable' for that section.

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BMC journals: https://www.biomedcentral.com/getpublished/editorial-policies

Appendix A Section title of first appendix

An appendix contains supplementary information that is not an essential part of the text itself but which may be helpful in providing a more comprehensive understanding of the research problem or it is information that is too cumbersome to be included in the body of the paper.

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