**Title:**

Crowded and Expensive: Density Shift as a Measure of Demand in Large US Apartment Markets

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None reported.

**Conflict of interest**

The author works as the head of real estate research for Brookfield Asset Management which invests in real estate as well as other alternative assets. The views expressed herein are his own and the research was conducted independently.

**Data Disclosure**

All code is available upon request. Data is available to subscribers of Costar.