Corporate Ownership Density and Rent in the United States: An Analysis from 2012-2022

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Abstract

This paper examines the relationship between corporate ownership of residential housing and rental price dynamics in the United States. Using county-level panel data from 2012–2022, the analysis develops a measure of corporate ownership density based on the assessed value share of residential parcels owned by corporate entities. Fixed-effects panel models are used to evaluate whether higher levels of corporate ownership are associated with changes in median rents across counties over time. The findings suggest that positive cross-sectional associations between corporate ownership and rents become substantially attenuated once county fixed effects and lagged rental dynamics are incorporated. While some heterogeneity exists across local contexts, the estimated relationships are generally modest in magnitude. These results complicate accounts that attribute rising housing costs primarily to corporate landlords alone and instead point toward the broader and more diffuse dynamics of housing financialization. More broadly, the paper contributes to ongoing debates regarding institutional investment in housing and the changing political economy of urban housing markets.

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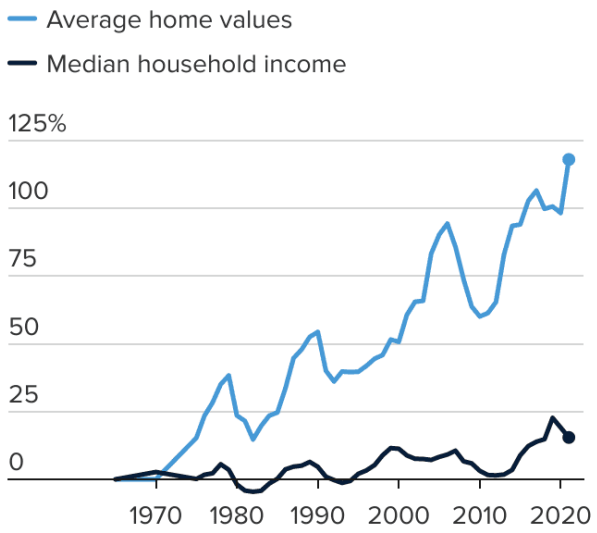
1 Introduction

Millions of Americans remain and tens of millions more cost burdened as housing costs have continuously outpaced wages over the last 50 years. Recent research has increasingly demonstrated that in the U.S. housing prices are not driven by supply constraints but rather variation in location, worker productivity, and high end wages (McClure and Schwartz, 2025; Card et al., 2025; Louie et al., 2025b,a; Buchholz et al., 2026).

Figure 1: Relationship Between Income and Housing Prices



Source: Real Estate Witch analysis of U.S. Census Bureau data

Relatedly, in recent years, the rapid growth of corporate and institutional ownership of housing has become a central topic in public debates surrounding housing affordability in the United States. Following the 2008 financial crisis, large investment firms such as Blackstone and Invitation Homes acquired tens of thousands of foreclosed single-family homes, particularly in rapidly growing Sun Belt metropolitan areas. In popular media, journalists and politicians have increasingly linked the expansion of corporate landlords to rising rents, declining affordability, aggressive fee structures, and concerns over tenant treatment and housing quality (Post, 2022; Times, 2020). Elected officials across the political spectrum have proposed restrictions on institutional investors purchasing single-family homes, framing corporate ownership as a contributor to the broader housing affordability crisis (Axios, 2024).

In academic literature, since the 2008 crisis and recovery, global housing market dynamics has focused on fincialization as a key mechanism (Coakley, 1994; Rolnik, 2013; Aalbers, 2016). These scholars point to the myriad of ways in which the financialization of housing

has reshaped local housing markets by concentrating ownership in particular neighborhoods and metropolitan regions, potentially altering patterns of rent growth, displacement, and access to homeownership (Fields, 2015; Beswick et al., 2016).

The potential expansion of corporate housing (housing by non-individual legal entities, including publicly traded companies and RIETs) provides a new venue for this research. Yet little work has empirically explored how the financialization of housing as a corporate entity is has affected the economic geography and distribution of housing.[1]

What is the spatial distribution of corporate ownership of housing in the U.S., and how has it affected price and the distribution of housing? To explore these questions, this paper focuses on two major dimensions: (1) Are there systematic differences in where and when corporate housing is concentrated in the U.S. and along what demographic and geographic boundaries? (2) How does rent differ across these concentrations of corporate housing ?

The remainder of the paper proceeds as follows: Section 2 outlines the empirical strategy, including the data construction process in Section 2.1, cross-sectional analyses in Section 2.2, and panel-based analyses in Section 2.3. Section 3 presents the main findings, and Section 4 discusses the broader implications and limitations of the study.

2 Empirical Strategy

2.1 Data

Table 1: Data Sources and Key Variables

Source	Level	Coverage	Key Variables
CoreLogic Assessor History Database	Parcel–Year	2012–2022	Assessment price; trust description; company flag*
ACS 5-Year	Year–County	2012–2024	Inc, Edu, Race, Rural, Rent, Housing Price, Housing Units, Vacancies

Using parcel-year tax records on all residential parcesls between in the united states 2012 and 2022, I constructed a county-year panel. Beginning from the parcel-year level, I then aggregate the data to the county-year level by summing assessed total property values separately for corporate-owned and non-corporate-owned residential parcels within each

[1]Some notable exceptions: Byrne (2016) (RIETS in Dublin); Chilton et al. (2018)(explored covariates of areas with single family RIETS in Nashville TN); Institute (2025) (reported corporate housing in major us cities in 2025).

county-year. Corporate ownership is defined by whether the residential taxes were submitted by an individual or not, meaning that all non-individual legal entities, including publicly traded companies and RIETs, are counted as corporately owned.

The resulting dataset contains approximately 44,000 county-year observations overall. Restricting the sample to the 2012–2022 study period yields 31,407 observations. For the some 728 counties with missing data in 2022 but not 2021, values for 2022 were imputed using 2021 values. This resulted in a final sample of 32,135 county-year observations.

The analysis incorporates several county-level demographic and housing-market variables derived from the U.S. Census Bureau and the American Community Survey (ACS 5-year estimates). Demographic variables include: $pct\_poverty_{it}$, $pct\_bachelors\_plus_{it}$, $median\_hh\_income_{it}$, pct_black_{it}, and $pop\_density_{it}$. Additional housing-market characteristics include: $med\_home\_rent_{it}$, $med\_home\_price_{it}$, $vacant\_units_{it}$, $total\_housing_{it}$, and $housing\_density_{it}$.See Appendix A for complete list of variable definitions.

2.2 Variance Across Space: Linear Probability Model

My study explores variation in corporate ownership across counties. To measure the spatial concentration of institutional ownership, I construct a county-level measure of the density of corporate ownership in residential real estate markets.

The primary explanatory variable is defined as:

$$D_{ct} = \frac{\sum_{i=1}^{n} Y_{it} \times \mathbf{1}\{\text{corporate ownership}\}}{\sum_{i=1}^{n} Y_{it}} \tag{1}$$

where D_{ct} represents the share of residential property value held by corporate owners within county c during year t, Y_{it} denotes the assessed value of parcel i in year t, and $\mathbf{1}\{\text{corporate ownership}\}$ is an indicator equal to one if parcel i is corporately owned and zero otherwise. This measure therefore captures the proportion of residential assessed value controlled by corporate entities within a county.

To evaluate the correlates of corporate ownership across space, I estimate a linear probability-style using the 2022 cross section of the data. The model takes the form:

$$D_i = X_i^{\top}\beta + \alpha_s + \varepsilon_i \tag{2}$$

where D_i denotes the probability that dollar δ is corporately owned in county i (equivalently this can be represented as density of corporate ownership as shown in equation 1). X_i is a vector of county-level demographic and geographic covariates measured in 2022, α_s represents state fixed effects, and ε_i is the error term. The vector X_i stands in for the in-

dependent variable which is tested; for my primary analysis this is a set of (1) demographic characteristics [pct poverty, pct bachelors, plus median, hh income, pct black, pop density] and (2) housing characteristics [med home rent, med home price, vacant units, total housing, housing density] measured at the county level. State fixed effects account for unobserved state-level institutional and regulatory differences that may systematically influence patterns of corporate ownership.

2.3 Variance Across Space and Time: Panel Methods

To estimate the relationship between corporate ownership density and rental prices, I employ a series of panel regression models using county-level data from 2012–2022. The baseline specification is a standard two-way fixed effects model estimated as:

$$Rent_{it} = \beta_1 D_{it} + \alpha_i + \lambda_t + \varepsilon_{it} \tag{3}$$

where $Rent_{it}$ represents median home rent in county i during year t, D_{it} denotes corporate ownership density, λ_t captures year fixed effects, and ε_{it} is the error term. α_i denotes county fixed effects. Additional models alternatively include state fixed effects or county fixed effects without year controls.

To account for persistence in rental prices over time, dynamic panel models are estimated by including a lagged dependent variable:

$$Rent_{it} = \rho Rent_{i,t-1} + \beta_1 D_{it} + \alpha_i + \lambda_t + \varepsilon_{it} \tag{4}$$

where $Rent_{i,t-1}$ is the one-period lag of median rent and ρ captures temporal dependence in rental prices.

Lastly, my analysis evaluates heterogeneous effects through interaction specifications of the form:

$$Rent_{it} = \beta_1 D_{it} + \beta_2 Z_{it} + \beta_3 (D_{it} \times Z_{it}) + \alpha_i + \lambda_t + \varepsilon_{it} \tag{5}$$

where Z_{it} represents moderating county characteristics including urban status, poverty rates, educational attainment, and racial composition. The interaction coefficient, β_3, captures how the effect of corporate ownership density on rental prices varies across county characteristics.

All models cluster standard errors at the county level to account for serial correlation and heteroskedasticity within counties over time.

3 Results

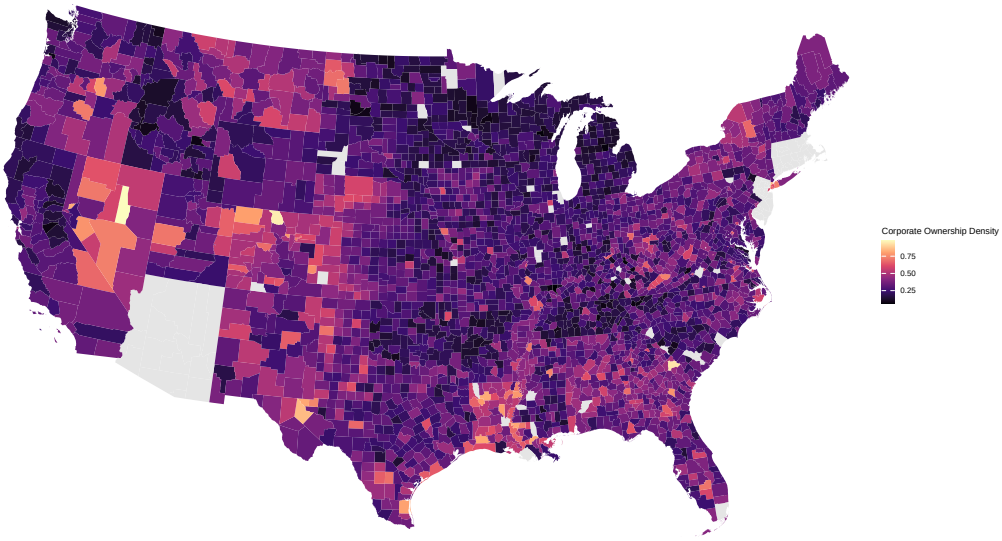
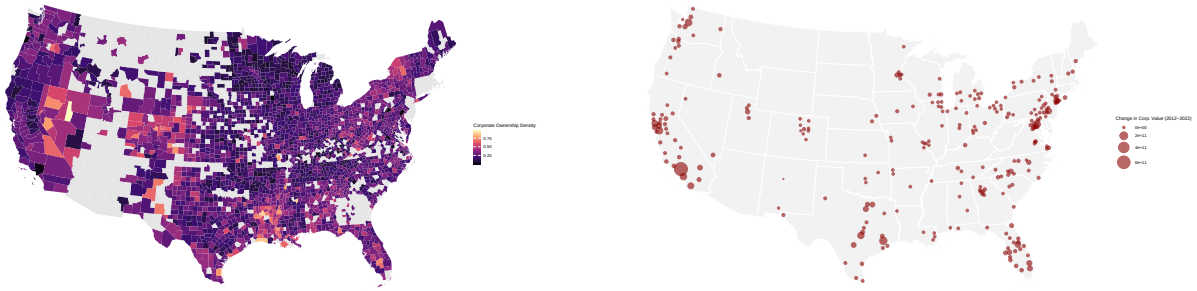


Figure 2: Geographic Distribution of Corporate Ownership Density Across U.S. Counties, 2022



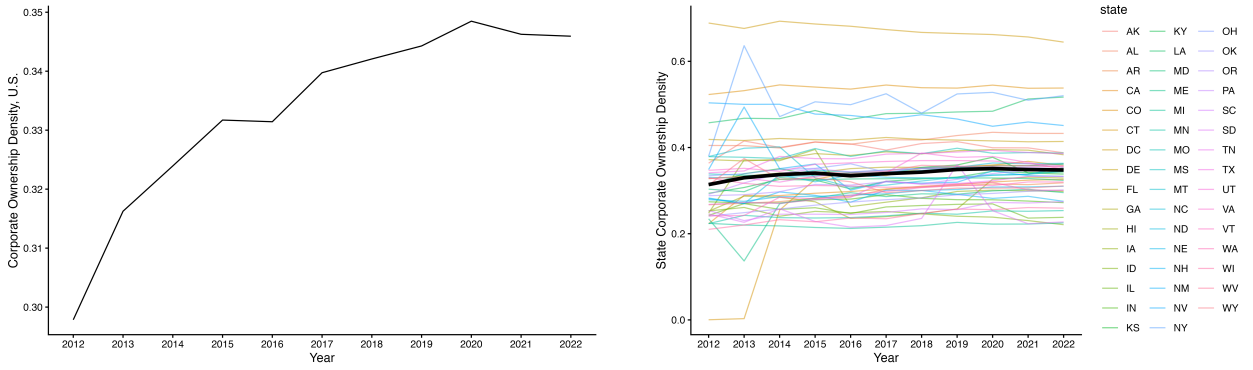
(a) Geographic Distribution of Corporate Ownership Density Across U.S. Counties, 2012

(b) Change in Corporate Ownership Density Across Urban U.S. Counties, 2012–2022

Figure 3: Spatial Changes in Corporate Ownership Density 2012–2022
Notes: Produced by author

Figure 2 illustrates the geographic distribution of corporate housing ownership density in 2022, while Figure 3 compares the relationship between corporate ownership density and housing market outcomes across counties in 2012 and 2022. Generally we notice variation clustered at the state level, with states such as Nevada and Louisiana having a particularly high concentration throughout. Furthermore, across counties, there is a general tendency for higher corporate density in large cities in suburbs suchas New York city.

Panel (b) of Figure 10 displays the distribution of changes in corporate ownership density over the study period. The distribution is to the right of zero, indicating that most counties experienced relatively modest increases between 2012 and 2022. Panel (b) of Figure 3, demonstrates the cities where these increases were largest, highlighting the largest increases in the coastal northeast, Texas, and California.



(a) Trends in Corporate Ownership Density, 2012–2022

(b) State-Level Trends in Corporate Ownership Density, 2012–2022

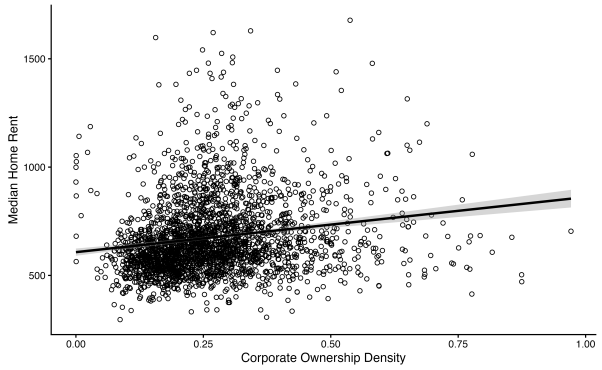
Figure 4: Temporal Changes in Corporate Ownership Density 2012–2022

Notes: Image left, sourced from the Tennessean (shot facing South). Produced by author

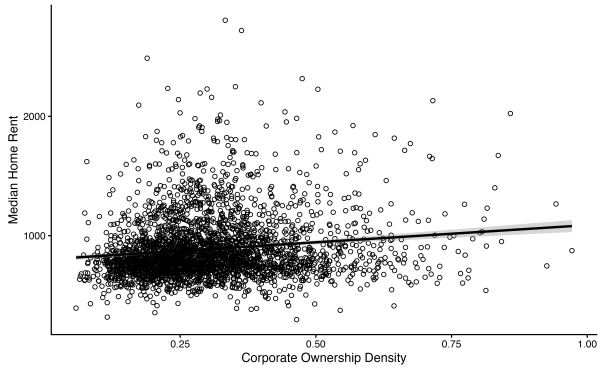
Figure 4 presents trends in corporate ownership density between 2012 and 2022 at both the national and state levels. Panel (a) shows a steady increase in the national share of residential property value held by corporate owners over the study period. Corporate ownership density rose from approximately 30 percent in 2012 to nearly 35 percent by 2020 before stabilizing slightly in the final years of the sample. The upward trend suggests a gradual expansion of institutional and corporate participation in residential housing markets throughout the 2010s.

Panel (b) demonstrates substantial heterogeneity across states. Although most states exhibit modest increases in corporate ownership density over time, the magnitude and trajectories vary considerably. Several states maintain consistently high levels of corporate ownership throughout the period, while others remain comparatively low or display greater volatility.

Figure 5 plots the cross-sectional relationship between county-level corporate ownership density and median home rent in 2012 and 2022 respectively. In both years, the fitted regression lines indicate a positive association between higher levels of corporate ownership and higher median rents across counties. While the relationship appears modest, counties with greater concentrations of corporate ownership generally exhibit higher rental prices. The distribution of observations also reveals substantial heterogeneity across counties, with most



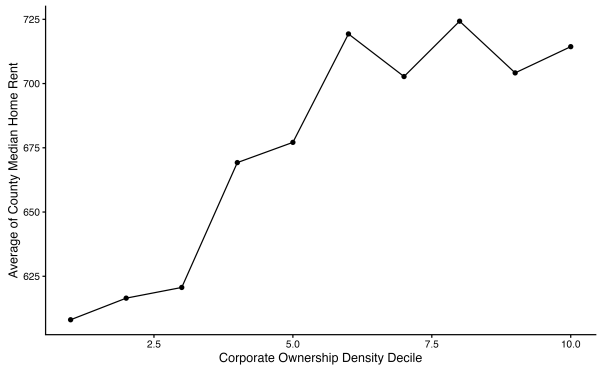
(a) Median Rent and Corporate Ownership Density Across All Counties, 2012



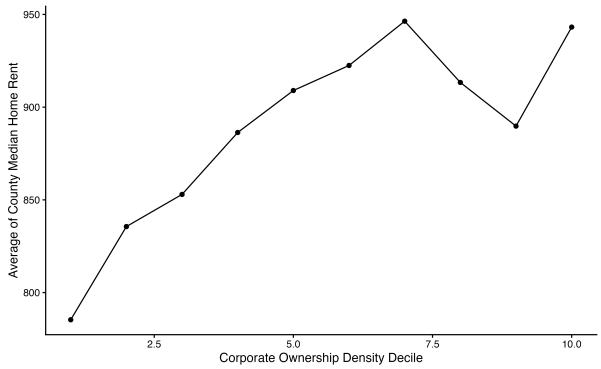
(b) Median Rent and Corporate Ownership Density Across All Counties, 2022

Figure 5: Median Rent and Corporate Ownership Density

Notes: Produced by author



(a) Quartile Comparison of Counties by Corporate Ownership Density, 2012



(b) Quartile Comparison of Counties by Corporate Ownership Density, 2022

Figure 6: Quartile Comparison of Counties by Corporate Ownership Density, 2022

Notes: Produced by author

counties clustered at relatively low-to-moderate levels of corporate ownership density. Compared to 2012, the 2022 figure shows both higher overall rent levels and a wider dispersion of rental values, suggesting growing divergence in housing market conditions across counties over time. Lastly, Figure 6 further illustrates this relationship by grouping counties into deciles based on corporate ownership density and plotting the average median rent within each decile for 2012 and 2022. In both years, average rents generally increase as counties move into higher corporate ownership density deciles, though the relationship is not perfectly monotonic. The upward trend is especially pronounced in 2022, where counties in the highest ownership-density deciles exhibit substantially higher average rents than those in the lowest deciles. These descriptive patterns are consistent with the broader empirical findings suggesting that corporate ownership is more prevalent in higher-cost housing markets and

that counties with greater concentrations of corporate ownership tend to experience elevated rental prices.

3.1 Variance Across Space: Linear Probability Model

Table 2: Corporate Housing Ownership by County 2022 (Demographics)

Dependent Variable:	corporate_ownership_density				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
pct_poverty	0.3499***				
	(0.0464)				
pct_bachelors_plus		0.0566**			
		(0.0278)			
median_hh_income			-6.25×10^{-7}***		
			(1.49×10^{-7})		
pct_black				0.2925***	
				(0.0205)	
pop_density					1.07×10^{-5}***
					(2.44×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	3,021	3,021	3,020	3,021	3,021
R^2	0.34286	0.32709	0.33156	0.37337	0.34614
Within R^2	0.02501	0.00162	0.00678	0.07028	0.02988

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

To explore these relations in more detail, we begin with our linear probability model presented in equation 2. Table 2 examines how neighborhood socioeconomic and demographic characteristics relate to the density of corporate ownership, with state fixed effects and standard errors clustered at the county level. Across specifications, the results consistently show that corporate ownership is spatially patterned and more concentrated in disadvantaged areas, though no single covariate explains a large share of within-state variation once state-level heterogeneity is accounted for. Column (1) shows a strong positive association between poverty rates and corporate ownership density, with a one-unit increase in poverty corresponding to a 0.35 increase in corporate ownership density. Column (2) finds a smaller but positive relationship between the share of residents with a bachelor's degree or higher and corporate ownership, suggesting some presence in more socioeconomically mixed neighborhoods, though with low explanatory power. Column (3) replaces education with median household income and finds a negative, highly significant coefficient, indicating

Table 3: Corporate Housing Ownership by County 2022 (Housing)

Dependent Variable:	corporate_ownership_density				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
med_home_rent	$2.93 \times 10^{-5***}$				
	(1.01×10^{-5})				
med_home_price		-3.57×10^{-8}			
		(3.05×10^{-8})			
vacant_units			$1.32 \times 10^{-6***}$		
			(2.63×10^{-7})		
total_housing				$1.25 \times 10^{-7***}$	
				(3.17×10^{-8})	
housing_density					$2.01 \times 10^{-5***}$
					(6.09×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	3,011	3,019	3,021	3,021	3,021
R^2	0.32992	0.32784	0.33560	0.33782	0.34374
Within R^2	0.00354	0.00091	0.01424	0.01755	0.02632

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

lower-income neighborhoods have higher corporate ownership density. Column (4) shows a positive and statistically significant relationship between the share of Black residents and corporate ownership, consistent with racialized patterns of housing investment even after controlling for state fixed effects. Column (5) finds a positive but substantively small association between population density and corporate ownership, suggesting modest concentration in more urbanized, high-turnover housing markets.

Commentary for Table: Housing Structure and Corporate Ownership Density

Table 3 examines how housing market structure relates to corporate ownership density. Across all specifications, the results suggest that corporate ownership is more strongly associated with housing supply conditions and market liquidity than with price levels per se.

Column (1) shows a positive and statistically significant relationship between median home rent and corporate ownership density. This suggests that corporate ownership is more prevalent in markets with higher rental costs, potentially reflecting stronger investment incentives in higher-yield rental environments.

In contrast, column (2) indicates that median home price is not statistically distinguishable from zero, suggesting that asset values alone are not a robust predictor of corporate ownership once state fixed effects are included. This divergence between rent and price effects may indicate corporate landlords are directly *influencing rent upwards in areas where*

housing prices are otherwise lower.

Columns (3) through (5) show that housing supply and density measures are consistently and positively associated with corporate ownership. Vacant units (column 3), total housing stock (column 4), and overall housing density (column 5) all exhibit statistically significant positive relationships with corporate ownership density. Substantively, these patterns suggest that corporate owners are more active in larger and more spatially concentrated housing markets, where transaction volume and portfolio scalability are likely higher.

3.2 Variance Across Space and Time: Panel Methods

Table 4: Two Way Fixed Effect Models, All Counties 2012-2022

Dependent Variable:	med_home_rent			
Model:	(1)	(2)	(3)	(4)
Variables				
corporate_ownership_density	248.0***	394.6***	100.3***	-10.81
	(30.49)	(29.47)	(29.35)	(16.71)
Fixed-effects				
year	Yes		Yes	Yes
county		Yes		Yes
state			Yes	
Fit statistics				
Observations	32,074	32,071	32,074	32,071
R^2	0.10336	0.86221	0.41708	0.94811
Within R^2	0.02313	0.03149	0.00403	6.04×10^{-5}

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

To explore the effects of corporate housing on rent in more detail, we will assess the results of county–year level panels from 2012-2022.[2]. We begin with our TWFE model presented in equation 3. Table 4 presents two-way fixed effects models estimating the relationship between corporate ownership density and median home rent over time. Across most specifications, increases in corporate ownership density are positively associated with higher rents, though the magnitude of this relationship depends substantially on the level of spatial fixed effects included. Models including only year fixed effects, county fixed effects,

[2]Panel methods were also used in an analysis of the effect of corporate housing on vacancies. Tables can be found in Appendix B.

or state-by-year controls each produce large and statistically significant positive coefficients, suggesting that counties experiencing greater growth in corporate ownership also tend to experience higher rental costs. However, once both county and year fixed effects are included simultaneously in the fully saturated specification, the coefficient becomes statistically insignificant and close to zero. This pattern suggests that much of the observed relationship between corporate ownership and rents reflects persistent differences across counties and broader temporal trends rather than substantial within-county changes over time. The extremely small within-R^2 in the fully specified model further indicates that relatively little within-county temporal variation in rents is explained by changes in corporate ownership density alone.

Table 5: Lagged Dependent Variable Models, All Counties 2012-2022

Dependent Variable:	med_home_rent			
Model:	(1)	(2)	(3)	(4)
Variables				
lag_rent	1.035***	1.086***	1.033***	0.8290***
	(0.0018)	(0.0083)	(0.0020)	(0.0153)
corporate_ownership_density	3.942**	40.82***	4.975**	-10.79
	(1.851)	(11.03)	(2.045)	(10.03)
Fixed-effects				
year	Yes		Yes	Yes
county		Yes		Yes
state			Yes	
Fit statistics				
Observations	28,996	28,993	28,996	28,993
R^2	0.97421	0.97111	0.97446	0.97793
Within R^2	0.97214	0.78063	0.95685	0.54564

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 5 introduces lagged dependent variable models (shown in Equation 4) to account for the strong temporal persistence of rental prices. Across all specifications, lagged median rent is highly predictive of current rents, with coefficients near or above one, indicating substantial path dependence in local housing markets. After accounting for this persistence, corporate ownership density remains positively associated with rents in three of the four models, although the magnitude of the estimated effects declines considerably relative to the baseline fixed effects models. In the fully specified county and year fixed effects model,

however, the relationship again becomes statistically insignificant. These results suggest that while corporate ownership growth is correlated with rising rents, much of this association may reflect broader trajectories of housing market appreciation and persistence rather than an independent contemporaneous effect of corporate ownership itself.

Table 6: Interaction Effect Models, All Counties 2012-2022

Dependent Variable:	med_home_rent			
Model:	(1)	(2)	(3)	(4)
Variables				
corporate_ownership_density	-32.38*	101.8***	-254.2***	1.992
	(16.80)	(36.64)	(45.53)	(19.37)
urban	-56.33*			
	(33.48)			
corporate_ownership_density × urban	351.4***			
	(98.94)			
pct_poverty		112.4		
		(68.37)		
corporate_ownership_density × pct_poverty		-734.4***		
		(200.7)		
pct_bachelors_plus			106.1	
			(82.00)	
corporate_ownership_density × pct_bachelors_plus			1,378.9***	
			(252.1)	
pct_black				444.1***
				(96.23)
corporate_ownership_density × pct_black				-155.8
				(102.6)
Fixed-effects				
county	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
Fit statistics				
Observations	32,071	32,070	32,071	32,071
R^2	0.94853	0.94835	0.94988	0.94828
Within R^2	0.00807	0.00476	0.03421	0.00323

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Table 6 examines whether the relationship between corporate ownership density and rents varies across different local socioeconomic contexts. The interaction models reveal substantial heterogeneity in the association between corporate ownership and rental costs (shown in Equation 5). In urban counties, the positive and statistically significant interaction term indicates that the relationship between corporate ownership density and rents is considerably stronger than in non-urban areas, suggesting that corporate acquisition strategies may have larger price effects in tighter metropolitan housing markets. The interaction between corporate ownership and poverty rates is negative and statistically significant, implying that

the rent effects associated with corporate ownership are weaker in higher-poverty counties. By contrast, the interaction with educational attainment is strongly positive, indicating that counties with larger shares of college-educated residents experience a stronger positive association between corporate ownership and rents. Finally, while the share of Black residents is independently associated with higher rents, the interaction between racial composition and corporate ownership density is not statistically significant. Overall, these results suggest that the relationship between corporate ownership and housing costs is highly contingent on local market and demographic conditions, with the strongest associations emerging in urban and highly educated counties.

4 Discussion and Limitations

The results demonstrate that while corporate ownership is positively associated with rents in simple cross-sectional models, but these relationships weaken once county and temporal fixed effects are included. While rents do tend to increase in corporate ownership density, these results are not robust to within time and space specification. Interaction models further indicate that the relationship varies across local contexts, but remains modest in magnitude overall. These findings do not provide robust evidence for narratives that identify corporate landlords as the primary driver of rising housing costs. Instead, the results suggest that the effects of housing financialization are more diffuse throughout the broader political economy of housing production, asset appreciation, and land markets rather than concentrated solely within corporate ownership structures.

Several limitations should be noted when interpreting these findings. First, the relationships identified in the analysis are observational and should not be interpreted causally. Corporate ownership is not randomly distributed across space, and unobserved confounding factors—such as local political institutions, housing market dynamics, investor preferences, or development trajectories—may jointly shape both neighborhood characteristics and patterns of corporate acquisition. Although state fixed effects account for broad regional heterogeneity, substantial endogeneity concerns remain. Second, the analysis is conducted at the county-year level rather than the parcel level, which necessarily obscures important within-county variation in ownership patterns and neighborhood dynamics. Aggregation may mask highly localized processes of investment, displacement, or speculative acquisition occurring at finer spatial scales. Finally, the underlying parcel and tax assessment data are subject to inconsistencies across jurisdictions due to variation in county assessment practices, reporting standards, and state-level property tax laws. Differences in reassessment frequency, classification procedures, and administrative capacity may introduce measurement error and

reduce comparability across counties and over time. Furthermore, this systematically produced missing data from both entire states (such as MA and AZ) and important localities such as Chicago and Miami.

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A Variables and Definitions

- Urban County: A county in which the population p is greater than $200,000$ in year t.
- Corporate ownership: is defined by whether the residential taxes were submitted by an individual or not, meaning that all non-individual legal entities, including publicly traded companies and RIETs, are counted as corporately owned.
- D_{it}: Corporate ownership density, measured as the share or concentration of housing units owned by corporate entities within county i during year t.
- $Rent_{it}$: Median home rent in county i during year t, measured in U.S. dollars.
- $pct\_poverty_{it}$: Percentage of individuals living below the federal poverty line in county i during year t.
- $pct\_bachelors\_plus_{it}$: Percentage of the population aged 25 years and older with a bachelor's degree or higher in county i during year t.
- $median\_hh\_income_{it}$: Median household income in county i during year t, measured in inflation-adjusted U.S. dollars.
- pct_black_{it}: Percentage of residents identifying as Black or African American alone in county i during year t.
- $pop\_density_{it}$: Population density in county i, calculated as the number of residents per square mile of land area.
- $med\_home\_rent_{it}$: Median gross rent in county i during year t, measured in U.S. dollars.
- $med\_home\_price_{it}$: Median owner-occupied home value in county i during year t, measured in U.S. dollars.
- $vacant\_units_{it}$: Total number of vacant housing units in county i during year t.
- $total\_housing_{it}$: Total housing stock in county i during year t, including occupied and vacant units.
- $housing\_density_{it}$: Housing density in county i, calculated as the number of housing units per square mile.
- α_i: County fixed effects controlling for time-invariant county characteristics.

- δ_s: State fixed effects controlling for time-invariant state characteristics.
- λ_t: Year fixed effects controlling for common national shocks and time trends.
- ε_{it}: Error term capturing unexplained variation in the dependent variable.

B Additional and Tables and Definitions

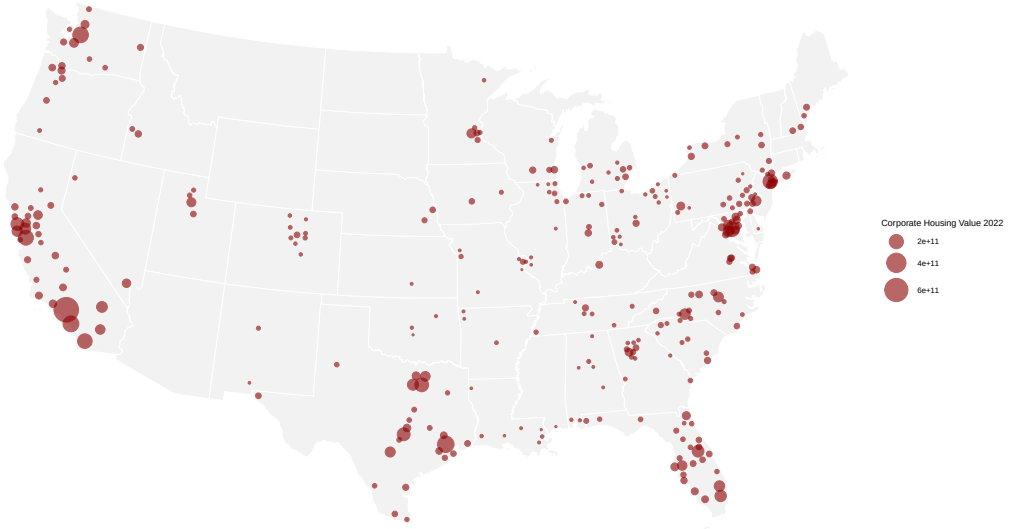


Figure 7: Geographic Distribution of Corporate Ownership Density Across Urban U.S. Counties, 2012

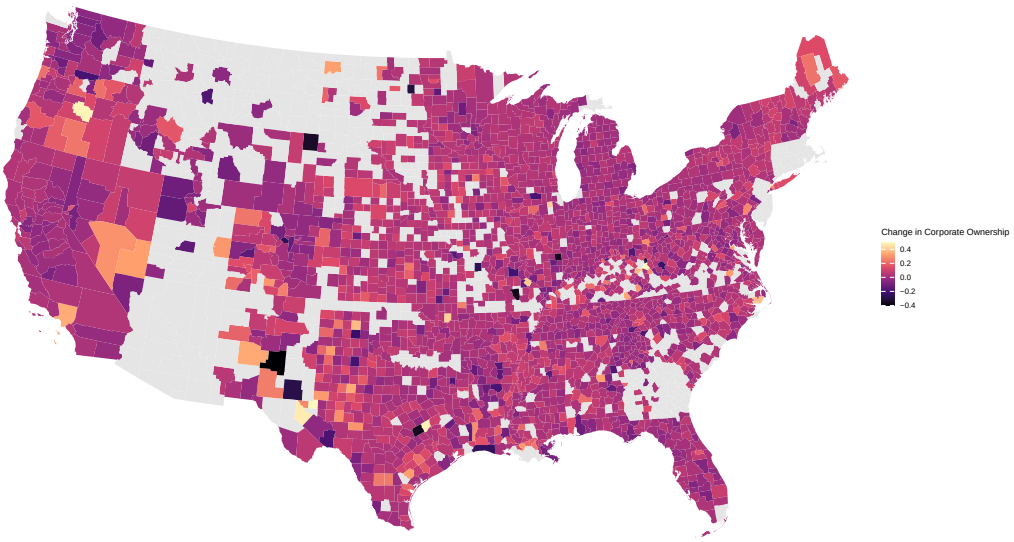


Figure 8: Change in Corporate Ownership Density Across U.S. Counties, 2012–2022

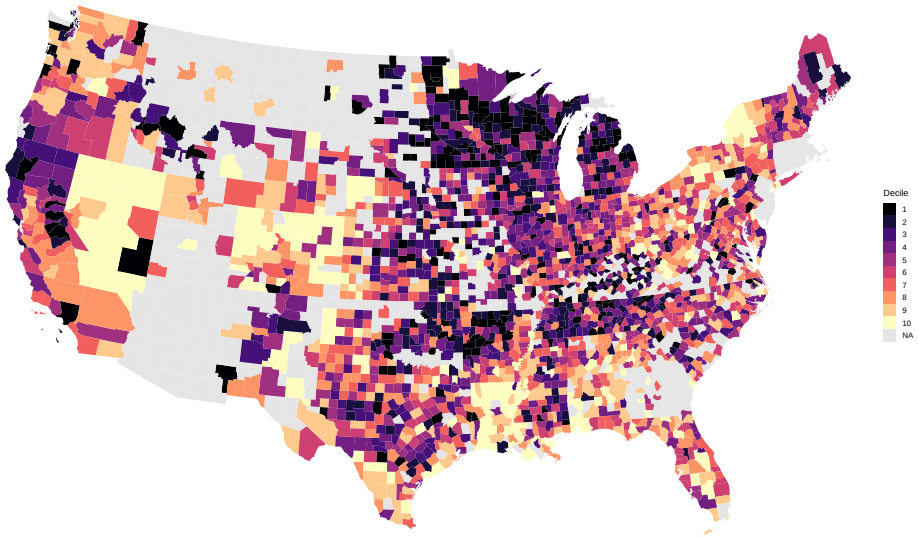
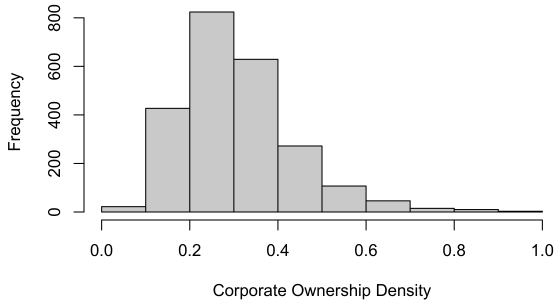
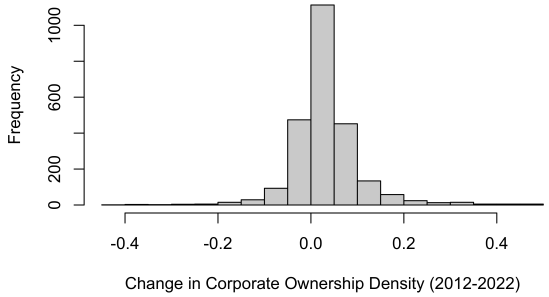


Figure 9: County-Level Corporate Ownership Density by Decile, 2012



(a) Distribution of Corporate Ownership Density Across All Counties, 2022



(b) Change in Corporate Ownership Density Across All Counties, 2012–2022

Figure 10: Change in Distribution of Corporate Ownership Density Across All Counties, 2012–2022

Notes: Produced by author

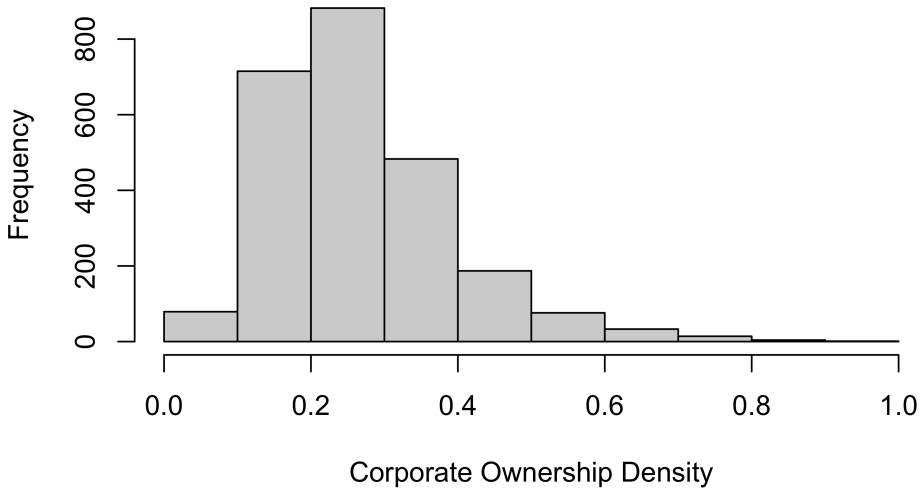


Figure 11: Distribution of Corporate Ownership Density Across All Counties, 2012

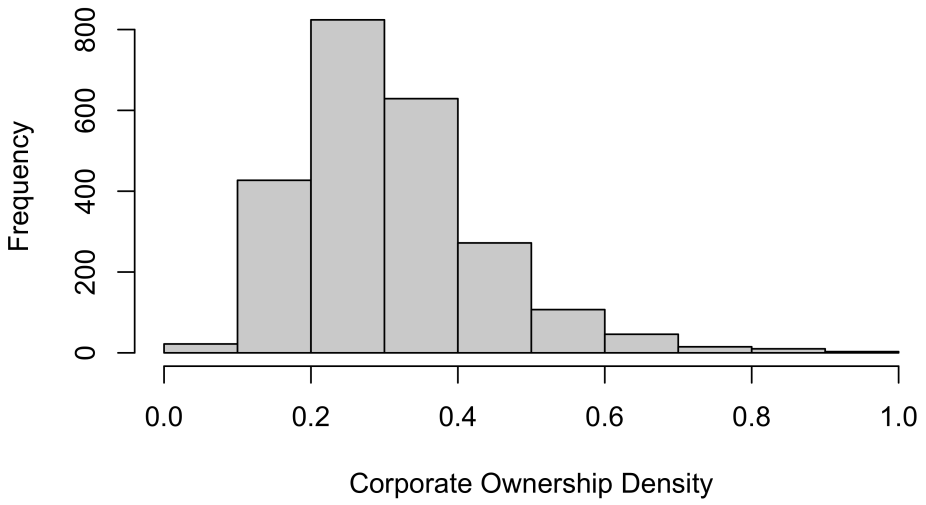


Figure 12: Distribution of Corporate Ownership Density Across All Counties, 2022

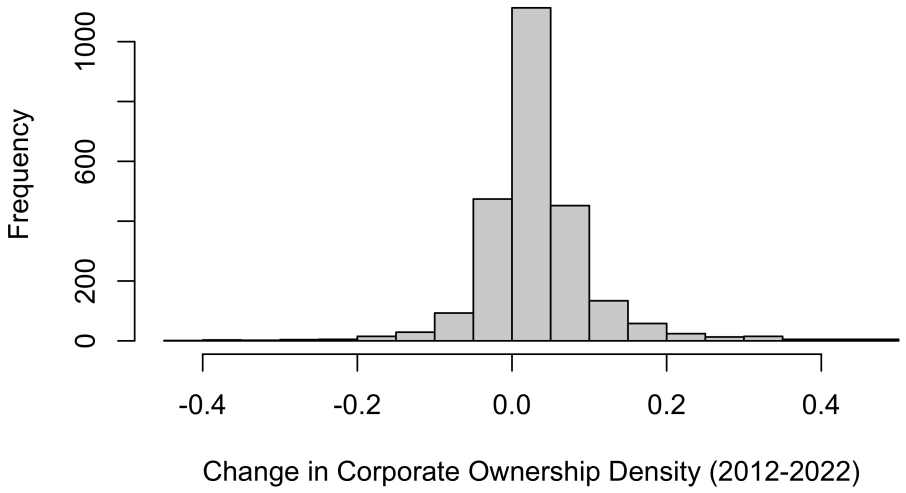


Figure 13: Change in Corporate Ownership Density Across All Counties, 2012–2022

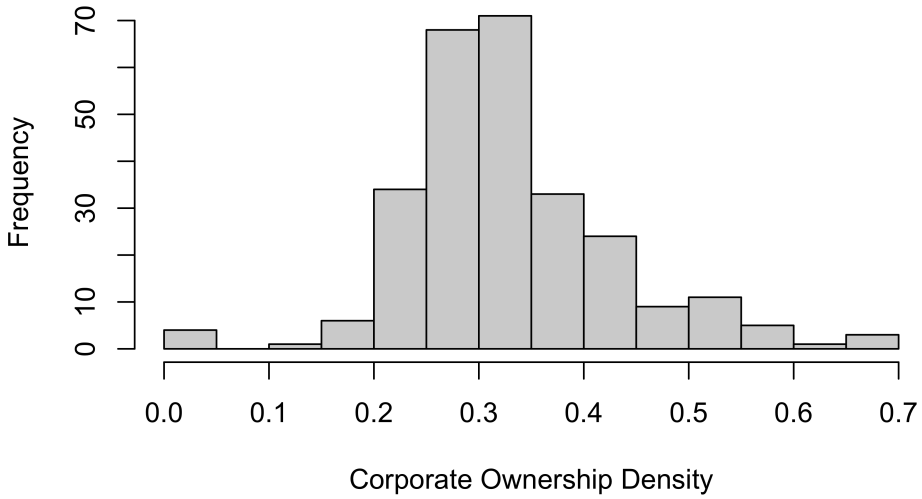


Figure 14: Distribution of Corporate Ownership Density Across Urban Counties, 2012

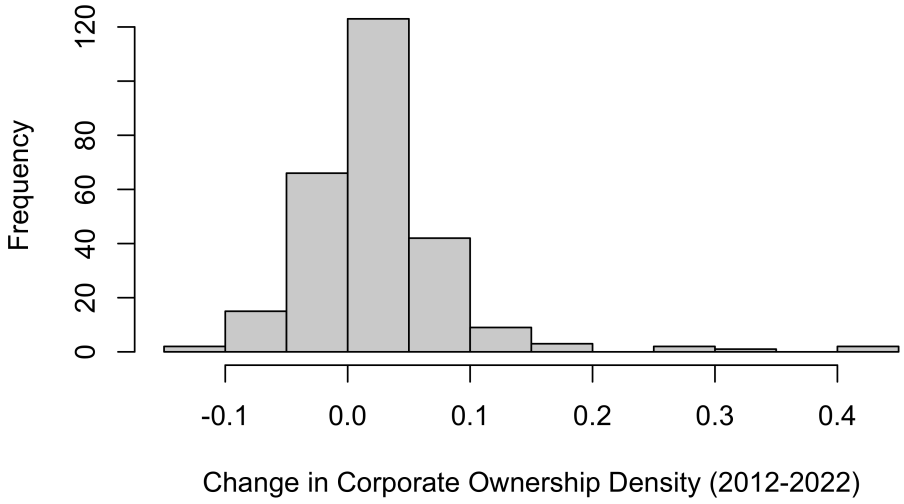


Figure 15: Change in Corporate Ownership Density Across Urban Counties, 2012–2022

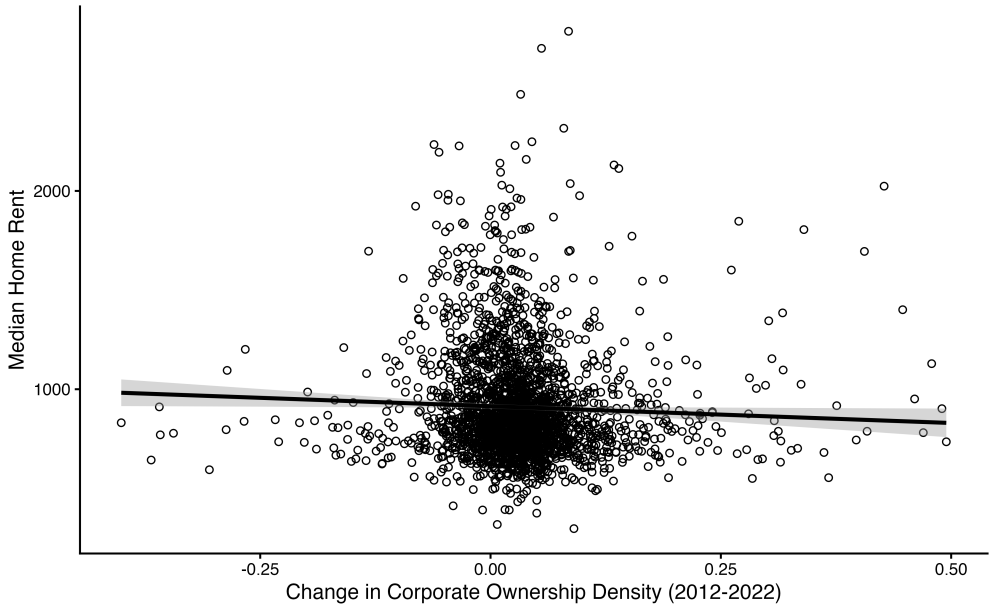


Figure 16: Changes in Median Rent and Corporate Ownership Density Across All Counties, 2012–2022

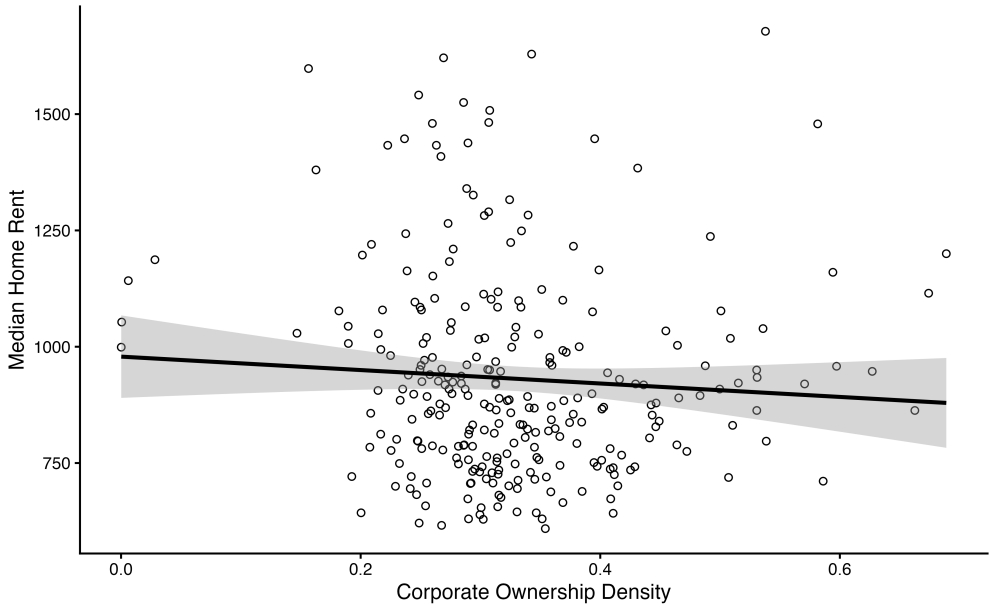


Figure 17: Median Rent and Corporate Ownership Density Across Urban Counties, 2012

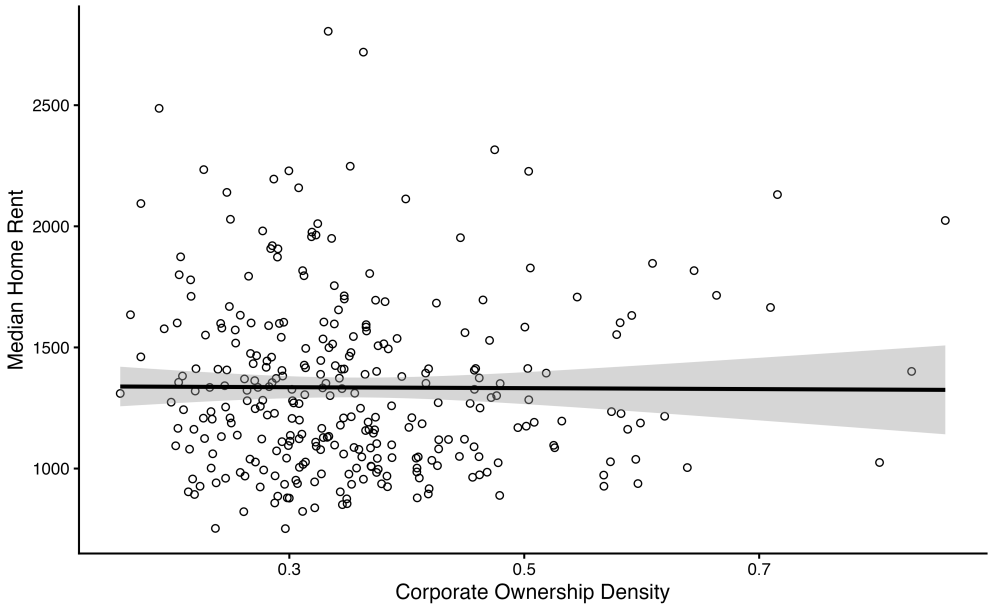


Figure 18: Median Rent and Corporate Ownership Density Across Urban Counties, 2022

Figure 19: Changes in Median Rent and Corporate Ownership Density Across Urban Counties, 2012–2022

Dependent Variable:	corporate_ownership_density				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
pct_poverty	1.203***				
	(0.1539)				
pct_bachelors_plus		-0.0743			
		(0.0826)			
median_hh_income			-1.64×10^{-6}***		
			(3.75×10^{-7})		
pct_black				0.4926***	
				(0.0546)	
pop_density					8.62×10^{-6}***
					(1.72×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	294	294	294	294	294
R^2	0.54404	0.38575	0.44885	0.56078	0.52032
Within R^2	0.26099	0.00444	0.10670	0.28811	0.22254

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable:	corporate_ownership_density				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
med_home_rent	-1.87×10^{-5}				
	(2.67×10^{-5})				
med_home_price		3.55×10^{-8}			
		(5.63×10^{-8})			
vacant_units			$1.18 \times 10^{-6***}$		
			(3.23×10^{-7})		
total_housing				$8.89 \times 10^{-8***}$	
				(3.25×10^{-8})	
housing_density					$1.6 \times 10^{-5***}$
					(4.3×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	294	294	294	294	294
R^2	0.38469	0.38497	0.44359	0.43024	0.50533
Within R^2	0.00272	0.00317	0.09818	0.07653	0.19824

Clustered (by county) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Top County Temp Diff Regs 2022

Dependent Variable:	corporate_ownership_density_diff				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
pct_poverty	0.3936^{***}				
	(0.1461)				
pct_bachelors_plus		0.0557			
		(0.0686)			
median_hh_income			-3.36×10^{-7}		
			(2.88×10^{-7})		
pct_black				0.1562^{***}	
				(0.0450)	
pop_density					$5.36 \times 10^{-6***}$
					(1.38×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	257	257	257	257	257
R^2	0.27933	0.23181	0.23554	0.27664	0.41070
Within R^2	0.06724	0.00573	0.01056	0.06377	0.23728

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable:	corporate_ownership_density_diff				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
med_home_rent	$3.11 \times 10^{-5*}$				
	(1.73×10^{-5})				
med_home_price		$8.25 \times 10^{-8**}$			
		(4.05×10^{-8})			
vacant_units			$9.69 \times 10^{-7***}$		
			(2.82×10^{-7})		
total_housing				$8.11 \times 10^{-8***}$	
				(1.72×10^{-8})	
housing_density					$1.02 \times 10^{-5***}$
					(2.04×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	257	257	257	257	257
R^2	0.24176	0.26185	0.36018	0.35692	0.39992
Within R^2	0.01862	0.04462	0.17189	0.16766	0.22333

Clustered (by county) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

All County Temp Diff Regs 2022

Dependent Variable:	corporate_ownership_density_diff				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
pct_poverty	0.0511				
	(0.0357)				
pct_bachelors_plus		-0.0167			
		(0.0192)			
median_hh_income			$-1.93 \times 10^{-7*}$		
			(1.09×10^{-7})		
pct_black				0.0558***	
				(0.0141)	
pop_density					$4.96 \times 10^{-6***}$
					(1.34×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	2,444	2,444	2,443	2,444	2,444
R^2	0.08944	0.08875	0.08938	0.09384	0.10526
Within R^2	0.00110	0.00033	0.00147	0.00592	0.01845

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable:	corporate_ownership_density_diff				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
med_home_rent	-2.67×10^{-6}				
	(7.52×10^{-6})				
med_home_price		1.95×10^{-9}			
		(2.21×10^{-8})			
vacant_units			$5.76 \times 10^{-7**}$		
			(2.44×10^{-7})		
total_housing				$4.57 \times 10^{-8**}$	
				(2.02×10^{-8})	
housing_density					$9.73 \times 10^{-6***}$
					(2.07×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	2,435	2,442	2,444	2,444	2,444
R^2	0.08985	0.08842	0.09531	0.09432	0.10451
Within R^2	7.05×10^{-5}	6.43×10^{-6}	0.00754	0.00644	0.01763

Clustered (by county) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Panel Methods (2012-2022) for Vacancies County Year Fixed Effects Models

Dependent Variable:	pct_vacant			
Model:	(1)	(2)	(3)	(4)
Variables				
corporate_ownership_density	-0.0061	0.0398***	-0.0638***	0.0260***
	(0.0161)	(0.0066)	(0.0172)	(0.0065)
Fixed-effects				
year	Yes		Yes	Yes
county		Yes		Yes
state			Yes	
Fit statistics				
Observations	32,112	32,109	32,112	32,109
R^2	0.00281	0.96494	0.13511	0.96655
Within R^2	5.53×10^{-5}	0.00545	0.00466	0.00228

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Lagged Models

Dependent Variable:	vacant_units			
Model:	(1)	(2)	(3)	(4)
Variables				
lag_vacancies	0.9875***	0.9700***	0.9873***	0.9675***
	(0.0029)	(0.0303)	(0.0031)	(0.0303)
corporate_ownership_density	91.16*	-214.7**	72.87	117.8
	(54.80)	(87.68)	(62.30)	(79.75)
Fixed-effects				
year	Yes		Yes	Yes
county		Yes		Yes
state			Yes	
Fit statistics				
Observations	29,047	29,045	29,047	29,045
R^2	0.99839	0.99871	0.99841	0.99875
Within R^2	0.99839	0.81284	0.99813	0.81612

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Interaction Effects

Dependent Variables:	pct_vacant		med_home_rent	
Model:	(1)	(2)	(3)	(4)
Variables				
corporate_ownership_density	0.0275***	-9.499	-254.2***	101.8***
	(0.0068)	(16.74)	(45.53)	(36.64)
urban	-0.0075			
	(0.0070)			
corporate_ownership_density × urban	-0.0265			
	(0.0232)			
pop_density		0.3895***		
		(0.0880)		
corporate_ownership_density × pop_density		-0.0163***		
		(0.0060)		
pct_bachelors_plus			106.1	
			(82.00)	
corporate_ownership_density × pct_bachelors_plus			1,378.9***	
			(252.1)	
pct_poverty				112.4
				(68.37)
corporate_ownership_density × pct_poverty				-734.4***
				(200.7)
Fixed-effects				
county	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
Fit statistics				
Observations	32,109	31,994	32,071	32,070
R^2	0.96660	0.95068	0.94988	0.94835
Within R^2	0.00387	0.05561	0.03421	0.00476

Clustered (by county) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

2022 Urban Counties

Dependent Variable:	corporate_ownership_density				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
pct_poverty	1.203***				
	(0.1539)				
pct_bachelors_plus		-0.0743			
		(0.0826)			
median_hh_income			-1.64×10^{-6}***		
			(3.75×10^{-7})		
pct_black				0.4926***	
				(0.0546)	
pop_density					8.62×10^{-6}***
					(1.72×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	294	294	294	294	294
R^2	0.54404	0.38575	0.44885	0.56078	0.52032
Within R^2	0.26099	0.00444	0.10670	0.28811	0.22254

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable:	corporate_ownership_density				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
med_home_rent	-1.87×10^{-5}				
	(2.67×10^{-5})				
med_home_price		3.55×10^{-8}			
		(5.63×10^{-8})			
vacant_units			$1.18 \times 10^{-6***}$		
			(3.23×10^{-7})		
total_housing				$8.89 \times 10^{-8***}$	
				(3.25×10^{-8})	
housing_density					$1.6 \times 10^{-5***}$
					(4.3×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	294	294	294	294	294
R^2	0.38469	0.38497	0.44359	0.43024	0.50533
Within R^2	0.00272	0.00317	0.09818	0.07653	0.19824

Clustered (by county) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Top County Temp Diff Regs 2022

Dependent Variable:	corporate_ownership_density_diff				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
pct_poverty	0.3936^{***}				
	(0.1461)				
pct_bachelors_plus		0.0557			
		(0.0686)			
median_hh_income			-3.36×10^{-7}		
			(2.88×10^{-7})		
pct_black				0.1562^{***}	
				(0.0450)	
pop_density					$5.36 \times 10^{-6***}$
					(1.38×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	257	257	257	257	257
R^2	0.27933	0.23181	0.23554	0.27664	0.41070
Within R^2	0.06724	0.00573	0.01056	0.06377	0.23728

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable:	corporate_ownership_density_diff				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
med_home_rent	$3.11 \times 10^{-5*}$				
	(1.73×10^{-5})				
med_home_price		$8.25 \times 10^{-8**}$			
		(4.05×10^{-8})			
vacant_units			$9.69 \times 10^{-7***}$		
			(2.82×10^{-7})		
total_housing				$8.11 \times 10^{-8***}$	
				(1.72×10^{-8})	
housing_density					$1.02 \times 10^{-5***}$
					(2.04×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	257	257	257	257	257
R^2	0.24176	0.26185	0.36018	0.35692	0.39992
Within R^2	0.01862	0.04462	0.17189	0.16766	0.22333

Clustered (by county) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

All County Temp Diff Regs 2022

Dependent Variable:	corporate_ownership_density_diff				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
pct_poverty	0.0511				
	(0.0357)				
pct_bachelors_plus		-0.0167			
		(0.0192)			
median_hh_income			$-1.93 \times 10^{-7*}$		
			(1.09×10^{-7})		
pct_black				0.0558***	
				(0.0141)	
pop_density					$4.96 \times 10^{-6***}$
					(1.34×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	2,444	2,444	2,443	2,444	2,444
R^2	0.08944	0.08875	0.08938	0.09384	0.10526
Within R^2	0.00110	0.00033	0.00147	0.00592	0.01845

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable:	corporate_ownership_density_diff				
Model:	(1)	(2)	(3)	(4)	(5)
Variables					
med_home_rent	-2.67×10^{-6}				
	(7.52×10^{-6})				
med_home_price		1.95×10^{-9}			
		(2.21×10^{-8})			
vacant_units			$5.76 \times 10^{-7**}$		
			(2.44×10^{-7})		
total_housing				$4.57 \times 10^{-8**}$	
				(2.02×10^{-8})	
housing_density					$9.73 \times 10^{-6***}$
					(2.07×10^{-6})
Fixed-effects					
state	Yes	Yes	Yes	Yes	Yes
Fit statistics					
Observations	2,435	2,442	2,444	2,444	2,444
R^2	0.08985	0.08842	0.09531	0.09432	0.10451
Within R^2	7.05×10^{-5}	6.43×10^{-6}	0.00754	0.00644	0.01763

Clustered (by county) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Panel Methods (2012-2022) for Vacancies County Year Fixed Effects Models

Dependent Variable:	pct_vacant			
Model:	(1)	(2)	(3)	(4)
Variables				
corporate_ownership_density	-0.0061	0.0398***	-0.0638***	0.0260***
	(0.0161)	(0.0066)	(0.0172)	(0.0065)
Fixed-effects				
year	Yes		Yes	Yes
county		Yes		Yes
state			Yes	
Fit statistics				
Observations	32,112	32,109	32,112	32,109
R^2	0.00281	0.96494	0.13511	0.96655
Within R^2	5.53×10^{-5}	0.00545	0.00466	0.00228

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Lagged Models

Dependent Variable:	vacant_units			
Model:	(1)	(2)	(3)	(4)
Variables				
lag_vacancies	0.9875***	0.9700***	0.9873***	0.9675***
	(0.0029)	(0.0303)	(0.0031)	(0.0303)
corporate_ownership_density	91.16*	-214.7**	72.87	117.8
	(54.80)	(87.68)	(62.30)	(79.75)
Fixed-effects				
year	Yes		Yes	Yes
county		Yes		Yes
state			Yes	
Fit statistics				
Observations	29,047	29,045	29,047	29,045
R^2	0.99839	0.99871	0.99841	0.99875
Within R^2	0.99839	0.81284	0.99813	0.81612

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Interaction Effects

Dependent Variables:	pct_vacant		med_home_rent	
Model:	(1)	(2)	(3)	(4)
Variables				
corporate_ownership_density	0.0275***	-9.499	-254.2***	101.8***
	(0.0068)	(16.74)	(45.53)	(36.64)
urban	-0.0075			
	(0.0070)			
corporate_ownership_density × urban	-0.0265			
	(0.0232)			
pop_density		0.3895***		
		(0.0880)		
corporate_ownership_density × pop_density		-0.0163***		
		(0.0060)		
pct_bachelors_plus			106.1	
			(82.00)	
corporate_ownership_density × pct_bachelors_plus			1,378.9***	
			(252.1)	
pct_poverty				112.4
				(68.37)
corporate_ownership_density × pct_poverty				-734.4***
				(200.7)
Fixed-effects				
county	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes
Fit statistics				
Observations	32,109	31,994	32,071	32,070
R^2	0.96660	0.95068	0.94988	0.94835
Within R^2	0.00387	0.05561	0.03421	0.00476

Clustered (by county) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*