A Relationship Among Neighborhood Traits, Home Sales and Mortgage Fraud: The Atlanta Market Leading into the Mortgage Crash of 2008 (https://scholarworks.boisestate.edu/cgi/viewcontent.cgi?article=1052&context=marketing_facpubs)

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Abstract

The U.S. Federal Bureau of Investigation (FBI) categorizes mortgage fraud as either fraud for property or fraud for profit. Fraud for profit, which includes the vast majority of cases, may involve several parties to the transaction, including professional agents such as brokers, appraisers, builders, title examiners, escrow officers, attorney, and lenders. Fraud for profit schemes usually include several purchase transactions where homes are quickly sold, with lenders and subsequent purchasers suffering the losses. Reports of mortgage loan fraud grew exponentially in the years leading up to the 2008 financial crisis, becoming one the fastest growing white-collar crimes in the United States. We examine simple correlates between mortgage fraud and the economic, credit and loan traits within the Atlanta zip codes. First, the findings for Atlanta suggest that higher home values and a lower rate of owner-occupancy lead to higher levels of mortgage fraud. Second, we find that mortgage fraud is not correlated with the proportion of non-bank lenders in a zip code. Third, we find that zip codes with more trying economic conditions, at least as measured by the unemployment rate in each zip code territory, are positively correlated with higher levels of fraud. Finally, surprisingly we find no correlation between the historic zip code level default rate and the prevalence of mortgage fraud.

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