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Articles

Flip that house: visualising and analysing potential real estate property flipping transactions in a cold local housing market in the United States

Katrin B. Anacker ✉ & Laurie A. Schintler

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Abstract

The purpose of this exploratory case study is to use social network analysis techniques to visualise and analyse potential real estate property flipping transactions which may be a type of investment in Mansfield, OH. While real estate property flipping is typically associated with hot real estate markets, Mansfield's real estate market, interestingly, has been a cold one. Social network analysis is a method for analysing the structure of relationships among social entities through networks and graphs. We look at how homebuyers and grantees of mortgages relate to each other, utilising Gephi and UCINET software for visualisation purposes. We find that almost 50% of the mortgage grantees are from Ohio, which runs counter to our expectations based on the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994. We also find that the

topological structure is highly fragmented. In some cases, the components represent only a single transaction between one homebuyer and one grantee. In other cases, the clusters are more complex, indicating potential real estate property flipping.

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Disclosure statement

No potential conflict of interest was reported by the authors.

Notes

1. Population of the City of Mansfield: 55,047 (in 1970), 53,927 (in 1980), 50,627 (in 1990), 49,346 (in 2000), and 47,821 (in 2010) (U.S. Bureau of the Census, 1993, n.d.).

2. Requests by the first author for updates were not granted. In the early 2000s, property transactions in Richland County were publicly available and accessible on the Internet free of charge. While the publicly available transactions only contained the

most recent transaction, the comprehensive data-set provided by Richland County contained transactions between 1998 and 2001. Also, requests for follow-up interviews with Richland County and other local actors through the snowball technique were not granted. However, a follow-up interview with an undisclosed expert from the Financial Crimes Enforcement Network (FinCen) in 2011 confirmed results of this study.

3. Richland County discontinued these publicly available databases in the mid-2000s. These databases did not contain information on the amount of mortgages.

4. The Institutional Review Board (IRB) at The Ohio State University exempted this project from human subjects review.

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