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Transitory Ownership: A Spatial Analysis of the Financialization of the Housing Market in Cincinnati, OH

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I. Property Financialization

The housing bubble that burst in 2007 was a result of a failure and a culmination of interwoven factors that had been operating for over a decade. A simple explanation for this economic housing crisis is that a large number of homes were purchased with mortgages by individuals who did not have the financial capability to maintain them. The housing bubble did not affect properties evenly across the United States. This paper examines where these properties were located at the height of the housing bubble in Cincinnati, Ohio and correlates their location with socio-demographic characteristics and crime statistics.

The common goal of both the Clinton and Bush administrations (to increase home ownership) led Fannie Mae and Freddie Mac to ease mortgage purchase standards. Private lenders followed by creating methods to bring in more low income borrowers into home ownership. However, this all relied on Fannie Mae and Freddie Mac to buy these mortgages. A new private secondary market purchased these mortgages, putting pressure on Fannie Mae and Freddie Mac to purchase risky mortgages to prevent losing market share. Finally, local lenders offered mortgage loans to individuals with questionable qualifications (Lucy, 2010).

Several states were hit hard by the time the bubble burst. States hardest hit by the housing bubble were those with the largest disparities of the ratio of incomes to housing prices. According to Policy Matters Ohio, the State of Ohio had the fourth highest rate of negative equity in homes. By 2009, Ohio foreclosures hit their highest levels and urban areas received the brunt of the foreclosure crisis (Rothstein, 2012).

The sharp increase in mortgage delinquencies and foreclosures that characterized the mortgage crisis also increased the accumulation of properties reverting back to investors and lenders. Before the crisis, the accumulation of investor and lender owned properties created

growing concerns among communities and local development agencies across the United States. The increases of investor and lender accumulation as a consequence of the crisis heightened those concerns and invited investigations. A concern is that while a property is owned by an investor or a lender, the functional life of that property tends to be halted and physical and financial upkeep may be neglected. Properties with reduced functional life and/or lax physical and financial upkeep project negative externalities to the surrounding properties (Immergluck & Smith, 2006a; Ellen, Madar, & Weselcouch, 2013). It is, therefore, desirable to the surrounding community for properties owned by businesses, lenders, and investors to return to the real estate market and into functional use.

With transfers of property ownership taking place within a depressed housing market with a languishing economy, many properties became subject to multiple trades rather than returning to the housing market. In many cases, investors and lenders have no interest in the properties rather these properties are used as speculative abstract units for financial gain. The properties lose their market identity as housing units and acquire a market identity as financial assets (financialization). This financialization of the housing stock is not a new development, however, the past decade brought the increasing practice to light. The increase of the financialization of the housing market prevents or delays properties from returning to the housing market creating permanent negative consequences for neighboring properties, neighborhoods, and local communities.

A. Potential problems

The accumulation of investor and lender owned properties can be harmful to individuals, families, neighborhoods, cities, and metropolitan areas (Immergluck & Smith, 2006a; Harding, Rosenblatt, & Yao, 2009; Immergluck, 2010a). Costs that follow foreclosures include vacancy,

abandonment, and their consequences. Though not all investor and lender owned properties are vacant, these properties are presumed to be vacant. Due to the varying procedural requirements of the foreclosure process required by each state, inconsistent vacancy results are generated (Immergluck, 2010b). While vacancy indicates lack of functional use, it may or may not involve failures of physical and financial upkeep (Hillier, Culhane, Smith, & Tomlin, 2003). In the case of vacant investor or lender owned properties, the condition of vacancy includes the failure of financial upkeep. Property abandonment entails failures in three dimensions: functional, financial, and physical (Sternlieb, Hughes, Bleakly, & Listokin, 1974). Foreclosed properties involve failures of at least two dimensions; however, foreclosed properties often involve all three dimensions because they tend to be interrelated. Properties without functional use are likely to have failures in physical upkeep. The completion of the foreclosure process generally indicates that the property has experienced disinvestment (Sternlieb, Burchell, Hughes, & James, 1974). If the borrower is unable to meet the financial responsibilities related to the property's mortgage loan, it is reasonable to assume that the borrower is unable and/or without incentive to invest in the property.

Several studies have identified property abandonment as a key urban problem and have demonstrated that it is a leading indicator of other problems associated with urban disinvestment (Galster, 1987; Arsen, 1992; Hillier, Culhane, Smith, & Tomlin, 2003). Vacant and abandoned properties often undergo physical deterioration that are aesthetically displeasing, become sites for criminal activities, and become fire hazards due to illegal occupation and vandalism (HUD, 2010). Those characteristics discourage neighborhood investment and prompt those that can move to move out of the neighborhood, contributing to a deterioration of property prices and rental rates. This then deteriorates the relationship between home equity and mortgage balances,

reducing property values for homeowners and profit margins for landlords. Disinvestment and the likelihood of mortgage delinquencies and foreclosures follow, which reinforce this cycle. In light of this relationship, property abandonment has been described as "both a symptom and a disease" (Burchell and Listokin, 1981, p.15) of urban decline.

Property abandonment strains city budgets in several ways through the loss of potential revenues and the draining of existing revenues. Specifically, it contributes to losses in tax revenues and to increased costs due to demolitions and/or rehabilitation (Wallace, 1989). It is also associated with increased costs related to aiding displaced tenants and coping with increases in crime and fires in and around vacant properties (Arsen, 1992). Further, it necessitates municipalities to incur foreclosure related administrative and maintenance costs (Apgar & Duda, 2005).

Vacant property projects negative costs and consequences on other parties (negative externalities) and generates increasing externalities over time. The length of time a property remains without functional use is particularly relevant for those concerned with and directly affected by the corresponding externalities (Mallach, 2006; Smith & Duda, 2009). Those affected include households, neighborhoods, cities, and metropolitan areas. The physical and financial conditions of foreclosed and lender owned properties reflect the characteristics of property abandonment, making the type of ownership matter for both the properties and the communities where such properties are situated.

B. Mortgage Crisis

Following the outbreak of the mortgage crisis in 2007, the number of investor and lender owned properties increased markedly, becoming symptomatic of the crisis (Madar, Been & Armstrong, 2009; Smith & Duda, 2009; Rao & Walsh, 2009; Immergluck, 2010b; HUD, 2010,

Immergluck & Law, 2014). In addition to that, properties started to remain with investors and lenders for longer periods of time. Yet within this broader context, there are some more specific reasons for the extended periods of time properties remain lender-owned and used as financial assets; for instance, one that has been investigated is state foreclosure laws (Cutts & Merrill, 2008; Rao & Walsh, 2009; Immergluck, 2010a). Sales among out-of-area financial institutions extend the period of time properties are used as financial assets. This study focuses on neighborhoods in Cincinnati that experienced this form of financialization.

Property sales in which a property's ownership switches from one investor and lender owner to another are straightforward transactions that keep properties as financial assets and extend the time it takes for them to return to functional use. Transactions between entities not typically equipped to operate in the real estate market and/or directly concerned with the functional use of these properties, tend to spring from and further incentivize bundling properties in pursuit of short-term financial gains (Mallach, 2010). This occurs in the context of a depressed real estate market because many properties return to investor and lender ownership at distressed values and investor and lender owners operate from the standpoint of financial market operators rather than real estate occupants or developers. This creates a self-reinforcing dynamic that may feed rounds of sales that keep properties as financial assets longer. Investor and lender owned properties produce negative externalities to their surroundings (Immergluck & Smith, 2006a; Harding, Rosenblatt, & Yao, 2009; Immergluck, 2010a), increase the time the property sits without functional use (Mallach, 2006; Smith & Duda, 2009), increase the rounds of sales, and increase the burden of foreclosures to neighborhoods, cities, and metropolitan areas.

Besides prolonging disinvestment and related externalities, ownership of the properties became opaque, making it difficult for local authorities to hold owners accountable for physical

and financial upkeep and /or difficult to purchase properties for redevelopment. This is consistent with the problems associated with absentee ownership. Failures of upkeep and abandonment make it more difficult for local authorities to deal with problem properties (Sternlieb & Burchell, 1973). Before the crisis, many cities were already grappling with the problem of holding banks and investment funds accountable for violations of city codes, particularly regarding physical upkeep (Lyon, 2008; Livingston, 2009). Reports of surging foreclosures and problems related to the transfer of ownership to investors and lenders headquartered away from the properties have appeared in several local newspapers and other media outlets, and have received scholarly attention (e.g. Mallach, 2010; Fisher & Lambie-Hanson, 2010; Ellen, Madar, & Weselcouch, 2013; Pfeiffer & Molina, 2013; Immergluck & Law, 2014). These reports highlight how this form of ownership exacerbates disinvestment and makes it difficult for cities to address the consequences of vacancy and abandonment (Vitale, 2009).

Ownership by businesses located outside of the metropolitan area exhibit characteristics similar to investor and lender titleholders when the nature of the ownership is analogous in terms of intent. Out-of-area businesses buy properties at distressed values and engage in transactions for speculative purposes rather than out of a direct concern with the functional use of properties (Mallach, 2010; Fisher & Lambie-Hanson, 2010; Ellen, Madar, & Weselcouch, 2013; Pfeiffer & Molina, 2013; Immergluck & Law, 2014). Out-of-area businesses are also analogous in terms of the geographical disconnect between the properties and ownership; they are distant from the communities where properties are located. Ownership by lender owners, investment owners, or out-of-area business enterprises carry similar potential negative implications from the role of absentee ownership for properties and their impact on the surrounding geographical contexts.

The longer properties remain under such ownership, the greater the chances of sustained and long-term impacts (Fisher & Lambie-Hanson, 2010).

C. Examination of Long-Term Financialization in Cincinnati, Ohio

Frequent sales keep properties as financial assets and provide a rationale for understanding the prevention of properties returning to functional use and for creating contextual negative externalities as defined in this study as crime and poverty. This study focuses on the spatial patterns of financialized properties and spatial patterns of crime and poverty in Cincinnati, Ohio using out-of-area owned properties, socio-demographic data, code enforcement citations, and crime data in 2009. The underlying rationale argues that there is a qualitative connection between property financialization, out of area ownership, and functional use. The functional use of a property is often abandoned when the property has become a financial asset. A loss of functional use contributes to negative characteristics to the property and its surroundings (Vitale, 2009).

II. Sources of Data

A. Identifying Out-of-Area Properties

All properties sold in 2009 in Hamilton County (where the City of Cincinnati is located) were downloaded from the County Auditor's site. All properties outside of Cincinnati were removed. From the property sales in the city, all properties owned by companies, including banks, limited liability companies, businesses, and Fannie Mae were identified. All other properties were removed from the database. Out-of-area owners were defined as all companies with headquarters outside of the Cincinnati Metropolitan Statistical Area as defined by the US Census Bureau. One exception to this rule was the classification of large banks (Fifth-Third Bank and US Bank) as "out-of-area" even though their headquarters are in the area. This

exception is based on the Immergluck and Law (2014) argument that the size of an investor may have consequences for how the property will be treated in terms of strategy and upkeep. Pfeiffer and Molina (2013) found that corporate investors were more likely to buy in neighborhoods with higher poverty rates or neighborhoods with high proportions of minorities. Additionally, the size and scope of these businesses have investment activities similar to out-of-area property owners given their regional and national property investment portfolios. Only out-of-area businesses (with the exception mentioned above) were left on the final list of properties. This list was geo-coded into ArcMap. ArcMap is Geographic Information Systems (GIS) software that analyzes and displays spatial data.

Based on work focusing on problems related with property ownership by out-of-area financial institutions before and after the outbreak of the crisis and the effects of absentee ownership on abandonment (Sternlieb & Burchell, 1973), the analysis focuses on out-of-area ownership. Concentrating attention on out-of-area and non-personal ownership allows testing a specific set of transactions involving transfers of property ownership. Research suggests that local ownership is likely to invest in neighborhoods (Fisher & Lambie-Hanson, 2012). Therefore, locally owned properties are not included in this analysis. While research on the effects of local investors is beyond the scope of this study, the effects of local ownership is worthy of future research.

B. Demographic and Crime Data

Using geographic boundaries and data from the US Census Bureau, Hamilton County block group maps were created. All block groups that were wholly or partially within the City of Cincinnati were incorporated into a map to display race and poverty characteristics. These maps display population demographics by percent and serve to highlight the incidence of poverty in

neighborhoods where out-of-area owned properties are traded. Cincinnati has 52 historical neighborhoods recognized by the city. A map of the neighborhoods, which are geographically defined by the city, is available from the Cincinnati Area Geographic Information Systems (CAGIS) and was used for this study.

Crime statistics for the City of Cincinnati were obtained from the Cincinnati Police Department. All crimes committed in 2009 within the City of Cincinnati were available in a dataset that included addresses. The addresses of the crimes were geo-coded (located) in ArcMap. It is assumed that out-of-area owned properties should exhibit some of the same characteristics as abandoned properties in terms of crimes committed in and around them (Smith & Duda, 2009; Immergluck, 2010a). One such feature, identified by a US Department of Housing and Urban Development study, is property crime (HUD, 2010). Crimes related to property such as criminal mischief, vandalism, and criminal trespassing were identified and mapped. Other studies have found a relationship not only with property crime and abandoned properties but also with violent crime and abandoned properties (Immergluck & Smith, 2006b).

For each property, the previous owner of the property and the neighborhood where the property was located was identified. The number of out of area-owned properties was found in each neighborhood (see Appendix A). To determine a pattern of properties being sold as a commodity, pervious owners and/or sellers of the property were identified (owners prior to the sale of the property in 2009). The following classifications of previous owners were used: local business, out-of-area businesses, banks, individuals, and unknown entities (those that could not, despite best efforts, be identified).

C. Descriptive Statistics

Of the 2,493 properties sold in 2009 in Cincinnati, Ohio, 446 (17.8 percent) were purchased by out-of-area investors (Table 1). Property sale prices range from $10 to $6,250,000. The average sale price was $64,749. However, a small number of high priced properties skew the mean. The median property price was $18,000 and the mode was $1,000. Three hundred fifty-two properties (79.1 percent) sold under $50,000 while thirty-three properties (7.4 percent) sold over $100,000. Over 66 percent of the properties received a fine between 2008 and 2009 that ranged from a minor violation (such as litter) to a major violation. There was no correlation between property price and whether a property received a fine. Using a simple T-Test, the average price of properties with citations and without them proved not to be significantly different (0.941). However, the findings substantiate the literature regarding the poor upkeep of out-of-area owned properties. A large number of the properties examined were cited for poor upkeep. Also, these properties were cited regardless of value, demonstrating a general disregard for upkeep irrespective of the value of the property. One of the most critical descriptive statistics is the number of properties that were sold more than once. There were 67 properties that were sold two or more times in 2009, demonstrating that out-of-area owners use the identified properties and homes as commodities rather than functional use consistent with the findings of several other studies.

TABLE 1
Property Sales Involving Out-of-Area Businesses in the City of Cincinnati in 2009

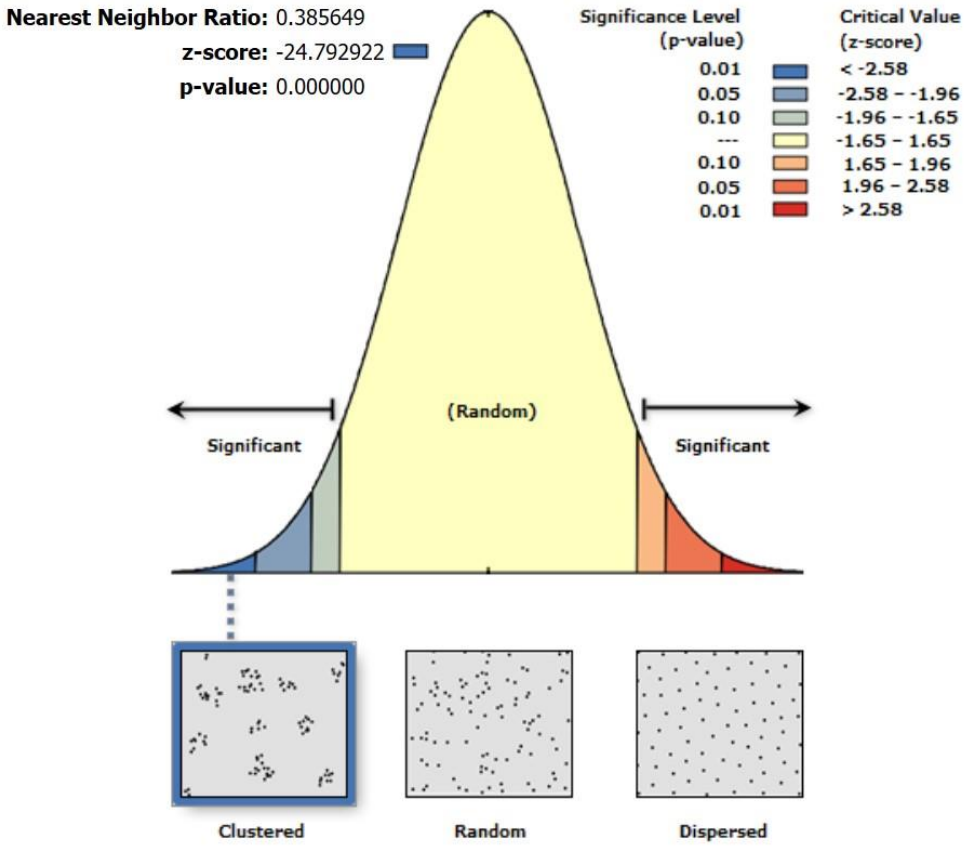
ALL PROPERTIES	
Number of properties sold in 2009	2493 (100.0%)
Number of out-of-area properties	445 (17.8%)
Number of locally owned properties	2048 (82.2%)
OUT-OF-AREA PROPERTIES	
Number of properties sold two or more times in 2009	67
Number of properties sold for $50,000 or below	352
Number of properties sold for $50,000 to $100,000	61
Number of properties sold for $100,000 or higher	33
Maximum sale value	$6,250,000
Minimum sale value	$10
Mean selling price	$64,749
Median selling price	$18,000
Mode selling price	$1,000
Percent of properties cited by Code Enforcement	294 (66.1%)

III. Findings

To determine if out-of-area investments are clustered or concentrated in certain neighborhoods or areas, Average Nearest Neighbor Analysis in ArcMap was used. This analysis identifies if points in a given area are clustered, randomly distributed, or dispersed. Average Nearest Neighbor Analysis was first used by Clark and Evans (1954) to study the spatial distribution of plant species and is used broadly to determine point clustering by comparing the observed average distance between points with the expected distance between neighbors in a random pattern. It examines points in a study area and assigns each point a Nearest Neighbor Ratio Score. If the observed points on the map receive an average score of less than one, the observed phenomenon represents a clustered pattern; whereas an average score of one indicates a random pattern; and an average score of more than one indicates that the phenomenon represents an evenly dispersed pattern within the study area (Rogerson, 2007). The analysis suggests that the properties purchased by out-of-area businesses were highly clustered within the City of Cincinnati. Figure 1 indicates that there is a less than one percent chance that the clustering of

the points, represented by out-of-area owned properties, is the result of random chance and, given a p-value of 0.00, this clustering is significant. The Average Nearest Neighbor Ratio is 0.474, indicating a significant clustering tendency given that the ratio is less than one. Over 65 percent of all out-of-area properties were located within nine of the 52 Cincinnati neighborhoods (Appendix A). These nine neighborhoods have the high concentrations of persons living in poverty and have high concentrations of minorities, primarily African-Americans, compared to the other 45 neighborhoods. The fact that so many properties are concentrated in such a small number of neighborhoods, coupled with statistical finding of significant clustering, indicates that out-of-area owned properties tend to affect certain areas of the city more than others and may contribute to urban blight.

FIGURE 1
Average Nearest Neighbor Analysis



The out-of-area properties were mapped with poverty and minority population data in census block groups using ArcMap. The block groups in Figure 2 depict the areas with the highest poverty rate (darkest shades), those areas with a moderate poverty rate (medium shades), and those areas with lower levels of poverty (lightest shades). The map illustrates that properties owned by out-of-area interests tend to cluster in or near areas of highest poverty as suggested by other studies (Pfeifer & Molina, 2013; Immergluck & Law, 2014).

FIGURE 2
Out of Area Properties with Poverty Rates

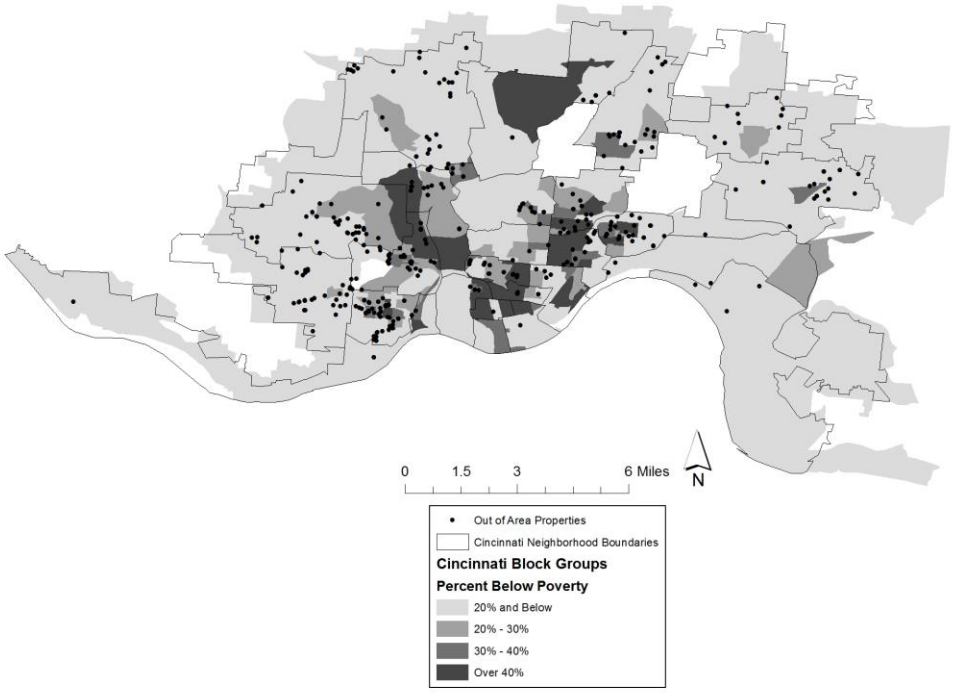


Figure 3 indicates that the properties tend to cluster in areas with high percentages of African American populations in the City of Cincinnati. This finding is consistent with that of Smith and Duda (2009), Pfeiffer and Molina (2013), and Immergluck and Law (2014).

FIGURE 3
Out of Area Properties with Minority Populations

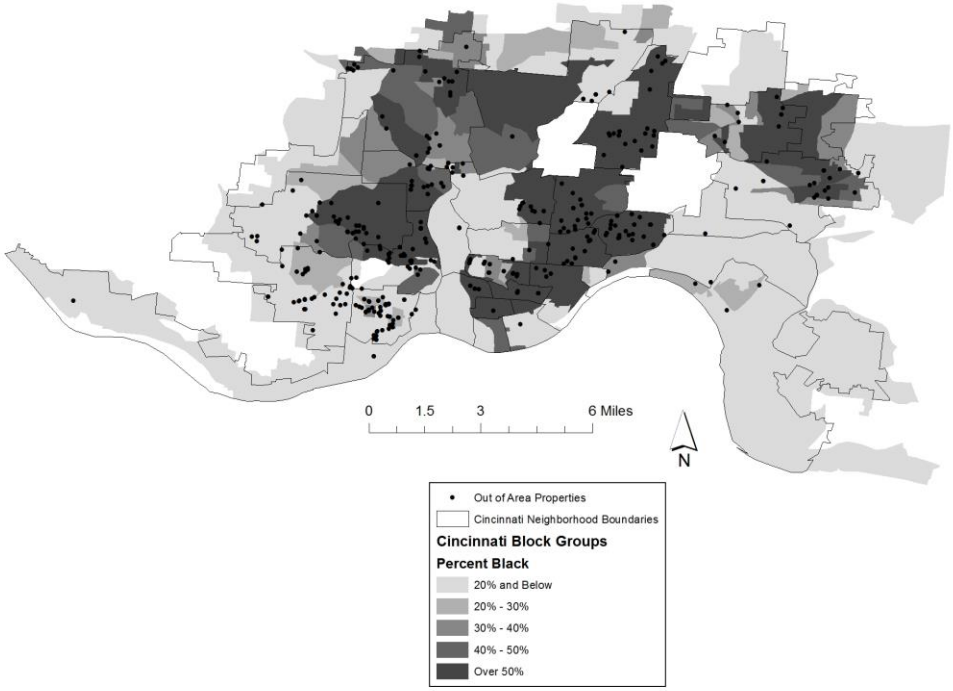
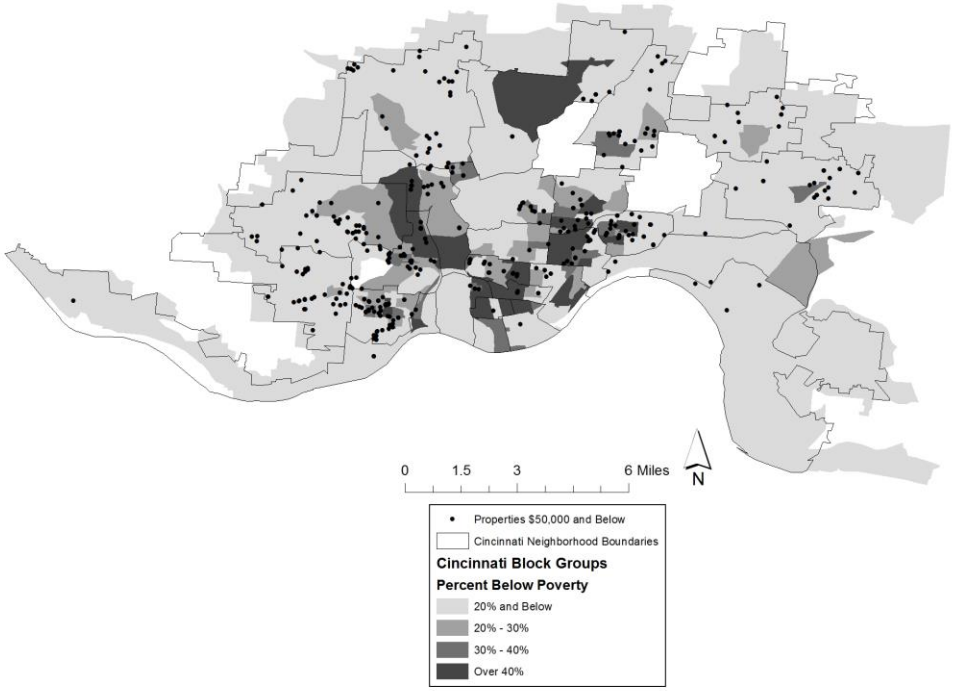


Figure 4 maps properties that had a sale price of less than $50,000 with percent of households earning below the poverty rate. This map illustrates that properties of low value, bought and sold by out-of-area interests as commodities, tend to be in areas with high poverty rates as noted by Ellen, Madar, & Weselcouch (2013).

FIGURE 4
Out of Area Properties Sold at $50,000 and Below with Poverty



Figures 5 and 6 show that property and violent crimes within the city tend to also be located around properties owned by out of area businesses. In a nationwide analysis of abandoned homes, Immergluck and Smith (2006b) found that there was a positive but not statistically significant relationship between property crime and abandoned homes and a positive, statistically significant relationship between violent crime and property abandonment. This case study identifies a spatial relationship between out-of-area owned properties with both property and violent crime that mirrors the findings of Immergluck and Smith (2006b) that identifies the spatial relationship of crime with abandoned homes. Figure 5 illustrates that property crimes cluster around these properties; however, the number of crimes reported is relatively small in

number, which is consistent with Immergluck and Smith (2006b) findings of a positive but not statistically significant relationship between property crime and abandoned properties.

FIGURE 5
Out of Area Properties with Property Crime

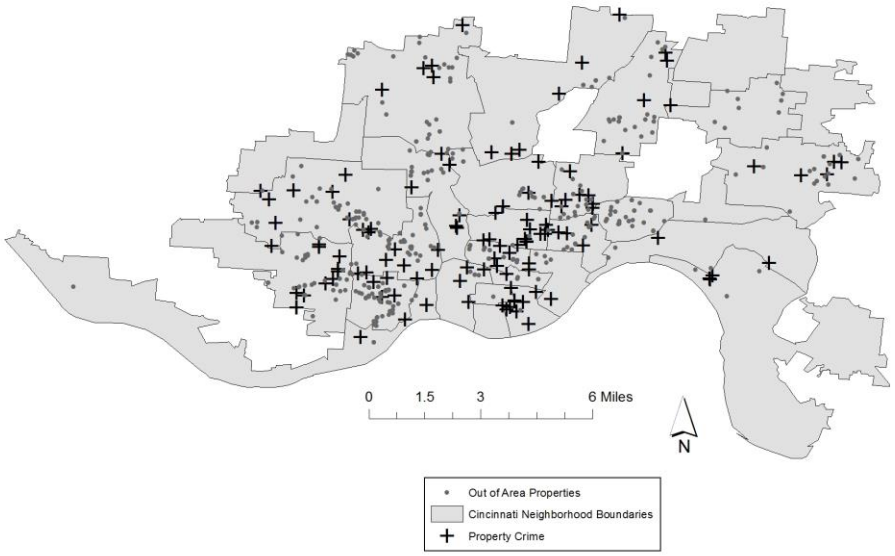
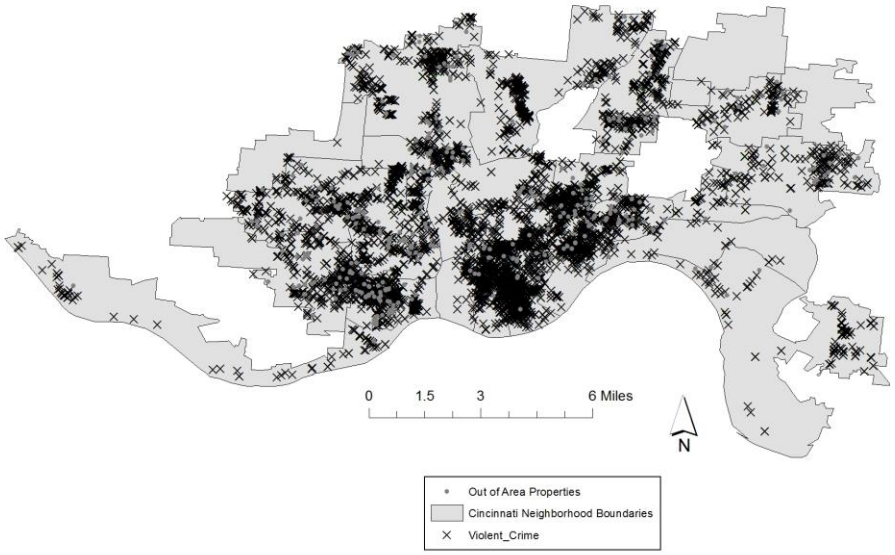


Figure 6 illustrates that violent crimes cluster and were located in close proximity and/or in the same neighborhoods as the location of out-of-area owned properties. It is interesting to note the number of violent crimes reported compared to the number of property crimes. It is unknown if property crimes are under-reported or have fewer incidents.

FIGURE 6
Out of Area Properties with Violent Crime



In 2009, out-of-area financialization of the housing marked clustered in or near neighborhoods that had high levels of poverty, high percentages of African Americans and high incidents of crime. Further research is needed to uncover the long-term effects on neighborhoods where out-of-area financialization of the housing market cluster(ed).

IV. Conclusions

This research investigated 2009 property sales in the City of Cincinnati within the context of the recent mortgage crisis. It examined the nature of the out-of-area transfers of ownership where the property is traded as a financial asset. The financialization of a property could prevent its return to functional use by keeping it out of the real estate market. Research has shown that investor-owned, lender-owned, foreclosed, and financialized properties are closely associated

with negative externalities (i.e. crime and poverty) to the local neighborhood. This study found that financialized properties clustered in areas with crime and poverty.

These properties clustered in and/or near neighborhoods with high poverty rates, large populations of African Americans, high property crime reports, and violent crime reports. Further research incorporating local ownership and multi-year periods for Cincinnati is needed to identify long-term implications. The findings do indicate the need for policies to address negative externalities of financialized properties.

Some "cities have come to understand that even ambitious revitalization projects and neighborhood improvement expenditures may fail to generate increased demand if the vacant and abandoned property problem is not addressed" (Accordino & Johnson, 2000), and have enacted specific policies to address the issue of financialized properties. For example, Cleveland, Ohio, put lender-owners on trial in absentia when they fail to respond to charges. Buffalo, New York, used the threat of liens that can block a lender's other real estate transactions in the city to hold banks accountable for physical upkeep (Korte, 2009). These initiatives were designed to hold financial institutions accountable for their holdings and constitute positive examples for the City of Cincinnati and other cities facing the consequences of financialization of properties. Further research on the causes and effects of retaining properties as financial assets and preventing them to return to functional use should be combined with research on successful policy responses to this situation.

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Appendix A1

Cincinnati Neighborhood	Number of Properties	Percent
AVONDALE	32	7.19
BOND HILL	18	4.04
BUSINESS DISTRICT	1	0.22
CALIFORNIA	0	0.00
CAMP WASHINGTON	3	0.67
CARTHAGE	8	1.80
CLIFTON	2	0.45
CLIFTON HTS-UNIVERSITY HTS-FAIRVIEW	14	3.15
COLLEGE HILL	12	2.70
COLUMBIA TUSCULUM	2	0.45
CORRYVILLE	2	0.45
EAST END	1	0.22
EAST PRICE HILL	61	13.71
EAST WALNUT HILLS	2	0.45
EAST WESTWOOD	1	0.22
ENGLISH WOODS	0	0.00
EVANSTON	38	8.54
FAY APARTMENTS	0	0.00
HARTWELL	1	0.22
THE HEIGHTS	0	0.00
HYDE PARK	3	0.67
KENNEDY HEIGHTS	5	1.12
LINWOOD	1	0.22
LOWER PRICE HILL	2	0.45
MADISONVILLE	20	4.49
MILLVALE	5	1.12
MOUNT ADAMS	0	0.00
MOUNT AIRY	9	2.02
MOUNT AUBURN	14	3.15
MOUNT LOOKOUT	0	0.00
MOUNT WASHINGTON	0	0.00
NORTH AVONDALE	1	0.22
NORTH FAIRMOUNT	6	1.35
NORTHSIDE	25	5.62
OAKLEY	3	0.67
OVER-THE-RHINE	2	0.45
PADDOCK HILLS	1	0.22
PENDLETON	0	0.00
PLEASANT RIDGE	5	1.12
QUEENSGATE	0	0.00
RIVERSIDE	0	0.00
ROSELAWN	5	1.12
SAYLER PARK	1	0.22
SEDAMSVILLE	2	0.45
SOUTH CUMMINSVILLE	12	2.70
SOUTH FAIRMOUNT	33	7.42
SPRING GROVE VILLAGE	2	0.45
WALNUT HILLS	15	3.37
WEST END	7	1.57
WEST PRICE HILL	28	6.29
WESTWOOD	41	9.21
WINTON HILLS	0	0.00