

Wall Street and the Housing Bubble

Appendix C Data Collection Manual

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This appendix contains the instructions provided to research assistants (RAs) for collecting data from Lexis/Nexis Public Records. These instructions are provided to RAs after a comprehensive one-hour session during which one of the authors walks them through the data collection procedure for one of the sample members.

Instructions for Collecting Real Estate Data

1. Using various Internet resources, pinpoint the person for whom data is being collected on Lexis/Nexis Public Records (L/N).
 - a. If, despite your best efforts to pinpoint your target to one L/N person, you cannot find one person on L/N who matches your person, then, in the “Problems/Notes” column of the “Information” tab, put in “Multiple found in L/N”.
 - b. If, despite your best efforts to find your target in L/N, you cannot find anyone in L/N who fits all the constraints for your target, then, in the “Problems/Notes” column of the “Information” tab, put in “Not found in L/N”.
 - c. If your target is dead (has died before 2012-01-01), then, in the “Problems/Notes” column of the “Information” tab, put in “Deceased”.
 - d. If your target lives internationally, then, in the “Problems/Notes” column of the “Information” tab, put in “International”.
2. If you are able to pinpoint exactly one person in L/N matching your target’s information (e.g., name, approximate age, approximate location), then put the following information in the “Information” tab:
 - a. First 5 of SSN in “SSN First 5” (e.g., for 867-53-xxxx, put “867-53” in “SSN First 5”).
 - b. Link ID in “Link ID”.
 - c. Age in “Age”.
 - d. Date of birth in “Date of Birth” (L/N only has the date of birth up to the month of birth; this is okay, just set it to the first of the month; e.g., for 08/1976, put in “1976-08-01”).
3. After putting in all the above information, click on the Link ID provided in the right-most column for the row matching the target in L/N. This runs a Link ID-based Comprehensive Person Report search (much more reliable than searching on name, DOB, etc.).
4. There should only be one result in the search results for the Link ID-based search. Click on the target’s name in the “Full Name” column to view the person’s “Comprehensive Person Report”.

NOTE: The “Comprehensive Person Report” contains lots of information that may seem very helpful in collecting data. Unfortunately, while it is quite thorough, the “Comprehensive Person Report” is usually not comprehensive. Therefore, real estate information provided there is not usually complete. So, avoid the temptation to pull data from the report.

5. Copy to a temporary location all the addresses shown for the target in the “Address Summary” of the “Comprehensive Person Report”. These are all the properties that the target may potentially own.
6. For each property stored in the temporary location, start a new “Real Property” search (by going to “Public Records” at the top and then selecting “Real Property” under the “All Searches” tab).
 - a. Make sure that “Current Records Only” is **not** checked.
 - b. Do **not** include the target’s information in the real property search.
 - c. If the search brings you to a “No Records Found” page, try to use alternate versions of the address to locate the property correctly; examples:
 - i. Use 5-number ZIP code rather than 9-number ZIP-9 code.
 - ii. If the address is “1600 Pennsylvania Ave #33”, then try “1600 Pennsylvania Ave Apt 33” or “1600 Pennsylvania Ave 33”.
 - d. If the search brings you to a “Too Many Records” page (the page you get when there are > 3,000 results found), then try to reduce the number of records; ideas:
 - i. Include the person’s last name in the real property search criteria.
 - ii. If there are other addresses in the temporary location that are similar to the one being searched, try using one of them instead (e.g., if the address is “1600 Pennsylvania Ave” and find too many records associated with that location and have an alternate address of “1600 Pennsylvania Ave Apt 33”, try the latter address).
7. Having pinpointed the property associated with the address stored in the temporary location, copy the address’s “APN” (Assessor Parcel Number) to the “Parcel Number” column (if the column does not exist in the “Property” tab, then create the column to the right of the “Property ZIP” column).

NOTE: make sure that the address in the “Property Address” column is the one you were seeking as, often, owners provide an address as a correspondence address for property transactions and L/N mixes in records for other properties with correspondences sent to the searched-for address along with records for the actual property.
8. If there were many different properties in “Property Address” column in the search results for the Real Property search performed above, do the “Real Property” search for the property again using the parcel number, city, and state (this should reduce the results in the search to only those records that are about the property [the previous search would also include records that have the address as the correspondence address for any person associated with the record]).
9. Having found the property you want, click on the property in the “Property Address” column and then click “Run Location Report” in the pop-up. This brings up the location report for the property.
10. On the left of the report is a column titled “Report Content”. Click the “Sources” link in it. This brings you to the portion of the report that shows the various source documents used to build up the location report. The two types of reports we care about are “Deed Transfers” and “Tax Assessor Records”.

11. Click on the link to the right of “Deed Transfers” (which refers to how many deed and mortgage source documents were used for the report). The page that comes up contains all the deed and mortgage records available via L/N for that property. Using the data from the page, fill in information in the “Property” tab.
 - a. Prior to starting a new record in the “Property” tab, copy the identifying columns (A-G) for our target from the “Information” tab over to the “Property” tab in the row that is to be used for this property.
 - b. If, at any time during this process, you find that the person shares ownership of a property with someone else, then include that person’s information in the “Relations” tab.
 - i. Much like for the “Property” tab, copy the identifying columns (A-G) for our target from the “Information” tab over to the “Property” tab in the row that is to be used for this associated person.
 - c. Find the earliest deed record in the list with the target (and/or anyone he/she is associated with) listed as “Buyer” and with a “Seller” listed as well. This record should be treated as the document capturing data on the transaction in which the target gains control of the property. Use this deed record to collect the following:
 - i. Property Purchase Date: use the “Contract Date,” if available, or the “Recording Date”.
 - ii. Property Purchase Price: use the “Sales Price”.
 - iii. Mortgage Amount: use “Loan Amount” if available.
 - iv. Loan Term (yrs): use the difference between the year of purchase and “Due Date” (e.g., purchase date of 1970-01-01 and due date of 2000 means a loan term of “30”).
 - d. If there is no deed record listed with the target (and/or anyone he/she is associated with) listed as “Buyer”, then try to find the earliest mortgage record in the list with “Mortgage Type” of “PURCHASE MONEY”. Treat this record as the document capturing data on the transaction in which the person gains control of the property. Use this mortgage record to collect the following:
 - i. Property Purchase Date: use the “Contract Date,” if available, or the “Recording Date” (if deed record does not already provide this information).
 - ii. First Mortgage Amount: use “Loan Amount” if available.
 - iii. First Loan Term (yrs): use the difference between the year of purchase and “Due Date” (e.g., purchase date of 1970-01-01 and due date of 2000 means a loan term of “30”).
 - iv. First Loan Type: look through the record information to see if there is any information on the sort of loan taken by our target (e.g., if it is a “Fixed-rate” or “ARM” (adjustable rate or variable rate) loan).
 - v. First Mortgage Interest Rate: look through the record information to see if there is any information on the interest rate assigned to the loan taken by the target.

- e. If there is another mortgage record in the list with the same “Contract Date” or “Recording Date” as the deed record from (c) or “PURCHASE MONEY” mortgage record from (d), then use it to fill out information on a potential second mortgage:
 - i. Second Mortgage Amount: use “Loan Amount” if available.
 - ii. Second Loan Term (yrs): use the difference between the year of purchase and “Due Date” (e.g., purchase date of 1970-01-01 and due date of 2000 means a loan term of “30”).
 - iii. Second Loan Type: look through the record information to see if there is any information on the sort of loan taken by our target (e.g., if it is a “Fixed-rate” or “ARM” (adjustable rate or variable rate) loan).
 - iv. Second Mortgage Interest Rate: look through the record information to see if there is any information on the interest rate assigned to the loan taken by the target.
 - f. Find the latest deed record for the property in which the target (and/or anyone he/she is associated with) released control of the property. Consider that record as the document capturing information on the transaction through which the target releases control of the property. Use the record to collect the following:
 - i. Property Sale Date: use the “Contract Date,” if available, or the “Recording Date”.
 - ii. Property Sale Price: use the “Sales Price”.
 - g. If there is no deed record in which the target released control of the property, then the property is either:
 - i. **Still owned by the target;** evidence that the property is still owned by the target:
 - 1. There are no assessment/deed/mortgage records with other people as owners of the property with dates that are later than the records associated with our target.
 - 2. The assessment records for the property with the target’s name come pretty close to present-day (e.g., we have assessment records reaching until 2010 or so).
 - 3. If both the above conditions are met, then set “Still owned” to “Yes”.
 - ii. **Or sold without a deed record;** evidence that the property is no longer owned by the target:
 - 1. There are assessment/deed/mortgage records with other people as owners of the property with dates that are later than the records associated with our target; if so:
 - a. Still owned: “No”.
 - 2. The assessment records for the property with the target’s name do not come close to present-date (e.g., the last record at all for the property is in 2006 or before).
12. There may be several reasons why you may need to look at the tax assessor records for a property:
- a. There is no “Deed Transfers” row in the location report.

- b. There are no deed or mortgage records for our target.
 - c. You were not able to get all the information listed above from either the deed or mortgage records mentioned above.
 - d. You cannot be sure of whether a target retains control of a property at present.
13. In order to use tax assessor records, click on the link to the right of “Tax Assessor Records” in the “Sources” section of the location report. The page that comes up contains all the tax assessor records available via L/N for that property.
14. For purposes 12(a)-(c), find assessment records for the property with the target’s name (or the name of someone associated with the target) as the “Owner”. Use such assessment records to collect the following data if you were unable to do so via deed and mortgage records:
- a. Property Purchase Date: use the “Recording Date”.
 - b. Property Purchase Price: use the “Sale Price”.
 - c. First Mortgage Amount: use the “Loan Amount”.
 - d. Note that these pieces of information are not always available in the assessment record.
 - e. Within the tax assessor records, find the assessment record that has an “Assessment Year” that is either the same as the year that our target purchased the property or is after and the closest in time to the purchase year (e.g., if property is bought in 2002, and assessment record in 2002 is not available, then 2003’s assessment record is preferable to the one from 2004); use that assessment record for:
 - i. Property Assessed Value (Purchase Year or first year after): use “Total Assessed Value” if available; if not available, use the value that seems to be the one that the local government uses to assess the taxes for the property.
 - ii. Assessment Year: use the “Assessment Year”.
15. For finding information on the transaction wherein the target released control of the property using tax assessor records (reason 12(d)), find a tax assessment record for a person who owns the property after our target. Such assessment records can be used to fill in the following information:
- a. Property Sale Date: use the “Recording Date”.
 - b. Property Sale Price: use the “Sale Price”.
- NOTE: Often, such records also have information on “Prior Recording Date” and “Prior Sale Price”. If you were not able to collect purchase date and purchase price information using any of the methods described above, use the “Prior Recording Date” to record the Property Purchase Date for our target and the “Prior Sale Price” to record the Property Purchase Price for our target.**