

# Contents

---

<i>About the Authors</i>	ix
<i>Abbreviations</i>	xi
1. Introduction	1
<b>Part One: Economic Approach</b>	<b>5</b>
2. The Real Estate Sector	7
2.1. Size and volume of the real estate sector	8
2.2. The Dutch real estate market	11
2.3. The actors in the real estate market	14
2.4. Some very specific characteristics of the Dutch real estate market: mortgages and taxes	17
2.5. Speculation is an inherent characteristic of the real estate market	17
2.6. The attractiveness of real estate for money laundering	19
3. Forms of Criminal Real Estate Abuse	21
4. Research Method and Indicators	29
4.1. Research method	29
4.2. Indicators	32
5. Operationalizing the Indicators and Data Collection	47
5.1. Data sources	47
5.2. Merging the datasets	50
5.3. Indicators	51
6. Descriptive Data Analysis	63
6.1. The indicators	63
6.2. Comparison of total number of red flags	80
6.3. Comparison between houses and industry	80

7.	Evaluation of the Research Method	83
7.1.	Correlations	83
7.2.	Distribution of red flags per object	85
<b>Part Two: Criminological Analysis</b>		<b>89</b>
by Luuk Ritzen and Hans Nelen		
8.	Concepts, Methods and Analysis	91
8.1.	The concept of conspicuousness and the use of narrative theory	91
8.2.	Top-down analysis	92
8.2.1.	Top-down phase 1a: creating case descriptions	92
8.2.2.	Top-down phase 1b: preparing a data matrix	95
8.2.3.	Top-down phase 1c: final considerations	101
8.3.	Top-down phase 2a: adding ‘intelligence’	102
8.3.1.	Acquiring fiscal closed source information	102
8.3.2.	Acquiring judicial closed source information	102
8.3.3.	Top-down phase 2b: finalizing the data matrix	103
8.4.	Top-down phase 3: applying the conspicuous label	105
8.5.	Bottom-up analysis: gathering ‘field intelligence’	107
8.5.1.	Sources	107
8.5.2.	Comparing the data	109
9.	Results of the Criminological Analysis	111
9.1.	The selected objects	111
9.2.	Results top-down phase 1	112
9.3.	Results top-down phase 2	112
9.4.	The conspicuous cases	114
9.4.1.	Fraud cases	116
9.4.2.	Drug cases	118
9.4.3.	Irregularities in rent cases	122
9.4.4.	Final remarks	124
9.5.	Results bottom-up	125
10.	Major Findings of the Criminological Analysis	127
10.1.	Verifying or falsifying the stated hypotheses	127
10.2.	Remarkable findings in the data	128
10.3.	Remarkable findings in the top-down analysis	128
10.4.	Elaborating on the conspicuous cases	129

<b>Part Three: Statistical and Econometric Analysis</b>	<b>133</b>
11. Linking the Economic and Criminological Parts	135
12. Descriptive Statistics of the Dataset	137
12.1. Frequency analysis	138
12.2. Do more red flags indicate conspicuous cases?	141
12.3. Correlation analysis	141
13. Econometric Analysis	145
13.1. Missing values	145
13.2. Limited dependent variable	146
13.3. Results	146
14. Major Findings	151
15. Suggestions for Further Research	155
16. Summary	159
<i>References</i>	163
<i>Index</i>	171

