



Commercial Real Estate Guide - Technology: GeoData Plus

August 21, 2018 - Spotlights

Property Flipping in New York

Flipping is a term in real estate used to define the purchase of a piece of real property and reselling it fairly quickly for a profit. The profit occurs from selling a property while the market is appreciating, and/or improving a property purchased under market value, and selling it above market value.

The risks of flipping are straightforward. Will markets continue to appreciate as anticipated? Do the actual improvement costs match what was budgeted? Will the property sell within a reasonable amount of time?

GeoData Plus tracks flipped sales by flagging sales properties when they sell more than once in a one year period. In a recent study, we put property flips under the microscope to determine the average profitability of a flip per county, as well as other interesting metrics. The study used property sale data for all of 2017. While some of the findings aren't much of a surprise, other pieces of information might surprise you.

Four out of five of the boroughs are in the top 5 for the greatest profit on a flipped sale in 2017. Number one is Manhattan, with a difference of \$237,939 per flipped property. Ontario and Nassau County took 5th and 6th place, followed by Staten Island.

Orange County had the highest percentage of flipped properties, being the only county where over 1.5% of all properties were flipped in 2017. That's over 1 of every 75 properties flipped in Orange County. Tompkins County took the other side, being one of only four counties with less than .5% of all properties flipped.

In addition to tracking flipped property sales, GeoData Plus does a lot more. We have compiled a database with information on every residential and commercial property in the United States. It includes ownership, building and lot details, zoning, flood zone, sales/mortgage history, telephone numbers, foreclosures, and listings. In addition to that, we have a comparables tool that is trusted by thousands of valuation professionals to accurately determine the market value of a property. Last but not least is a nationwide foreclosure database consisting of pre-foreclosures and auctions.

If you'd like to see the entire study on property flipping, or learn more about GeoData Plus, visit GeoDataPlus.com.

Erik Wind is the president of GeoData Plus, Melville, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540