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Gameday homes: Mapping emerging geographies of housing speculation and absentee ownership in the American South

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A B S T R A C T

Cities around the world are increasingly marked by the proliferation of speculative real estate developments that are owned, but rarely occupied, by the global elite. This paper examines the emergence of a particular form of speculative real estate development unique to smaller college towns across the American South, largely as a result of the regional prominence of American football: the gameday home. Just like luxury real estate in global cities, gameday homes are rarely inhabited by their owners and serve primarily as an investment vehicle, but also serve to reshape the character of urban space and put increased pressure on local housing markets. This paper represents the first known attempt at quantifying and analyzing the local geographies of gameday home investments, using a case study of Starkville, Mississippi. While estimates of gameday homes are inherently fuzzy, it is argued that gameday homes represent somewhere between 5% and 10% of the total housing units in the city. Ultimately, it is argued that even though such vacant investment properties do little to improve the lives of local residents, the tax revenue generated by such properties makes it unlikely that such forms of speculation will be regulated moving forward.

1. Introduction

Cities around the world are increasingly marked by the proliferation of speculative real estate developments that are owned, but rarely occupied, by the global elite. From penthouse suites at the Time Warner Center or Trump Tower in New York to the Nine Elms project in London and similar developments in Vancouver, high end real estate is remarkable not just because of its astonishing prices, but also because these houses never actually get used to house much of anybody at all. In short, these kinds of real estate developments exist because they serve a functional purpose for the super-rich: as a means of speculating on rising real estate prices, sheltering assets from taxation, or, in some cases, laundering money that was obtained illegally. As Fernandez, Hofman, and Aalbers (2016) argue, these real estate developments serve as a kind of 'safe deposit box' for the wealthy.

But while the excesses of luxury real estate in global cities like New York, London and Vancouver can be astonishing, it is important to recognize that the processes underlying these developments are in no way unique to such contexts. Indeed, real estate speculation and the use of real estate to shelter assets from taxation are fundamental to contemporary urbanization (Tapp & Kay, 2019). As such, this paper seeks to document and explain the emergence of more mundane forms of real estate speculation taking place in cities 'off the map'. In particular, it focuses on an emerging form of speculative real estate development and absentee property ownership concentrated in college towns across the American South: the gameday home.

Gameday homes are, at their most general level, second homes – usually (but not exclusively) in the form of condos – purchased by alumni or boosters of a local university for use during the weekends of home football[1] games, of which there are usually seven or eight per year. While gameday homes can be used in a variety of other ways (e.g., as short-term rentals through Airbnb, as a way to continue using an apartment bought for a child while attending university, etc.), they most commonly are used just for these handful of weekends, and otherwise sit vacant throughout the year. And yet, as this research demonstrates using the case of Starkville, Mississippi – a fairly small college town of roughly 25,000 in rural Mississippi and the home of Mississippi State University – the number of these gameday homes has grown significantly in recent years, through both the repurposing of existing housing and new luxury developments that are used almost exclusively for gameday homes.

This paper represents the first known attempt to quantify the emergence of the gameday home phenomena, drawing on a variety of

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[1] All references to football in this paper refer specifically to American football.

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administrative data sources including local property ownership records, construction permits, as well as data from the US Census. As the paper shows, the emergence of gameday homes in places like Starkville has meant a reconfiguration of both the housing market and urban space more generally, and in a way that is amplified by the fact that these processes are occurring in much smaller towns and communities than have typically been investigated through analyses of global city luxury real estate markets. But in very much the same way, gameday homes represent a way for out-of-town investors to store their excess cash in real estate, while at the same time producing spaces of extreme vacancy where few, if any, people actually live on a regular basis. Ultimately, the paper argues that despite the deleterious effects of gameday homes on local housing markets and the cohesiveness of urban space, the role of such real estate developments in bolstering the local tax base makes them unlikely to be subject to regulation in the future.

2. Placing the gameday home

Gameday homes are second homes – usually (but not exclusively) in the form of condos – purchased by alumni or boosters[2] of a local university for use during sporting events. Gameday homes have become particularly prominent in college towns of the American South, owing to the regionally-specific cultural attachment to college football. Given that any given university hosts only seven or eight home football games per season, gameday homes therefore sit vacant for the vast majority of the year. And while gameday homes are often used in a variety of other ways (e.g., as short-term rentals through Airbnb, as a way to continue using an apartment bought for a child while attending university, etc.), they most commonly are used just for these handful of weekends, and otherwise sit vacant throughout the year.[3] In this way, gameday homes represent a particular subset of what Wegmann (2020) calls 'ghost dwellings', though they are unique in both the specific temporalities of their use during game weekends and in their geographic distribution in American college towns, particularly in the southeast.

One real estate agent in East Lansing, Michigan interviewed by *The Wall Street Journal* (Gamerman, 2018) – in one of just two national news articles written about gameday homes (see also Bliss, 2019) – places the emergence of gameday homes in the last six to seven years, which suggests its linkage with new forms of housing development and speculation that have emerged post-2008 housing crash. But gameday homes are in many ways quite different than other forms of housing injustice that have manifest nearby in other sunbelt cities since the financial crisis, where corporate or Wall Street landlordism has exploded (cf. Fields, 2014; Immergluck, 2018; Raymond, Duckworth, Miller, Lucas, & Pokharel, 2018). But neither are gameday homes entirely coincident with the emerging housing issues happening in college towns, such as processes of 'studentification' (Foote, 2017; Pickren, 2012). Even though student housing in the United States has been estimated to be a $9 billion/year industry (Gunn, 2017), gameday homes represents a distinct – albeit related – trend in the particular ways that the housing and real estate markets in college towns have changed over the last decade. While both studentification and gameday homes owe their growth to the increasing growth of universities and their turn towards more entrepreneurial, commercial exploits, gameday homes cater not to a largely present – if still transient over longer periods of time – student populace, but rather to wealthy alumni, boosters, fans and investors who live out of town and rarely inhabit the homes in question. As such, gameday homes represent a further reconfiguration of the geographies of second home ownership, which have long been characterized by a dominant trend of urban dwellers purchasing vacation homes in rural areas, but which are increasingly shaped by wealthy suburbanites buying second homes in a variety of different urban and rural settings (Stiman, 2020a).

In many ways, the growth of gameday homes is more closely linked to – and has occurred mostly simultaneous with – the broader 'Airbnbification' of cities, where the profitability of short-term rentals has led to a hollowing out of residential space with houses and apartments used extremely rarely or intermittently, and by people who do not primarily live in the city, much less the home, in question (Wachsmuth & Weisler, 2018). And while many gameday home owners in Starkville and elsewhere have begun to utilize Airbnb or other short-term rental platforms as a way of making additional revenue on their properties, what makes the gameday home phenomena different is that these properties are purchased primarily for the use of the property's owner, their family and friends, rather than strangers they've been connected with through a platform. That said, a related market has sprung up in places like Starkville and other hotspots for gameday homes with STRs being used as gameday-oriented rental properties, with the Airbnb-like platform "Rent Like a Champion" emerging as a clear conduit into this world. One analysis found that, on average, homeowners in major college towns could cover 70% of monthly mortgage costs with a just a single night short-term rental booking during a game weekend, with some in places like Tuscaloosa, Alabama or South Bend, Indiana covering the entirety of the monthly mortgage and more based on the average nightly rental price on sites like Airbnb (Crone & Tonkovich, 2016). That said, as the empirical analysis of Starkville presented below demonstrates, the use of STR platforms represents only a small piece of the larger gameday home phenomenon.

And while there are key similarities and differences between gameday homes and short-term rentals, arguably the most important shared trait is their role in driving up housing costs (cf. (Favilukis & Van Nieuwerburgh, 2017) on the role of out-of-town buyers in driving up housing costs). But again, part of what makes the impact of gameday homes more pronounced is that these are concentrated in relatively small cities and towns without either extensive housing stock or, in many cases, other nearby cities/towns to absorb the demand for housing. Of the five towns mentioned in the Wall Street Journal's 2018 feature on gameday homes (Gamerman, 2018), the specific properties that were featured – which ranged from a two-bedroom condo in East Lansing, Michigan that was purchased for $230,000 to $1.5 million homes in the outlying areas of Oxford, Mississippi – were each considerably more expensive than the median home in these respective cities. While the East Lansing condo was just 27% more expensive than the median home value of $181,100, the featured properties also included a three-bedroom house in Spokane, Washington that was 3.12 times more expensive than the median home value of $166,700 and a $400,000, 2500 square foot house in Lubbock, Texas where the median home value is just $123,800. Of the five towns featured, only Oxford has a median home value exceeding the national median of $231,000, and all five towns have median household incomes below – and sometimes drastically – the national median of $59,039.

These distortions in the housing market are similarly manifest in Starkville, and with substantial consequences. As mentioned previously, Starkville is a relatively small college town of approximately 25,000 residents, with an additional 25,000 residents in the outlying parts of unincorporated Oktibbeha County. While the surrounding counties are home to economic engines like the Columbus Air Force Base, Mississippi State University remains the dominant force in Starkville and the

[2] 'Boosters' are wealthy individuals whose donations specifically to university athletics departments help to fund college sports teams, improvements to facilities, etc., in excess of the funding provided by the university itself. While boosters are often alumni of the school in question, they can also be members of the business community with a personal or financial interest in the success of the team or locality in question.

[3] This flexibility in uses mirrors changes within the vacation home sector as a whole, with many second homes purchased primarily for sporadic use by the owners are now regularly rented out through short-term rental platforms (Sisson, 2018). Or, as Kadi, Hochstenbach, and Lennartz (2020) suggest more broadly with regards to multiple property ownership, "The distinction between consumption and investment purposes is not always clear cut" (11), and may be used for any variety of different purposes over time.

surrounding county, especially in relation to the 60,000-plus fans who attend home football games at Davis Wade Stadium each fall. So while Starkville has a median household income of just $36,700 and a median home value of $159,700 – both well below the national median figures – newly built gameday condos near the Mississippi State campus have been listed and sold for upwards of $500,000, as seen in Fig. 1. Combined with some of the aforementioned larger forces within the housing market, the growth of gameday homes has conspired to help drive housing prices in Starkville higher and higher, even if they still seem quite modest in comparison to housing prices in the global cities where these forms of speculation take on their more egregious forms. And even though Starkville is not typically thought of as being at the leading edge of the gameday home boom, it in fact represents one of the most concentrated centers of gameday housing among Southeastern Conference college towns according to Census data proxies (see Table 1 below), making it a useful case study for more in-depth analysis like that attempted in this paper. Together, these dynamics point towards the value of investigating such changes in urban space and housing markets in relatively small and understudied cities and towns that have not typically been the subject of social scientific research (Ocejo, Kosta, & Mann, 2020).

While gameday homes represent a relatively new and relatively geographically-specific form of speculative housing investment, this does not mean that gameday homes are an unprecedented or inexplicable phenomenon. Rather, they represent just one manifestation of the broader process of speculative urbanization that's been reshaping cities in the wake of the 2007–8 financial crisis. The following section seeks to explain these broader changes within the urban political economy in order to situate gameday home development within a longer line and broader strand of capitalist accumulation.

3. The context of real estate development and speculation

Mounting evidence points to the increasing takeover of cities by real estate development interests, in large part aided and abetted by what Stein (2019) calls 'the real estate state'. Globally, 60% of the world's assets are in real estate, worth a total of $217 trillion, with 75% of this specifically in housing (Farha, 2017). Ballooning real estate wealth has been in large part a result of the increasing financialization of housing, with rising rents in gentrifying coastal cities of the US fueling further speculative buying and, in turn, increased profits for investors.

This turn towards new forms of real estate-driven accumulation, or what Harvey (2019) calls 'the city of speculative gain', has taken on three distinct features that differentiates it from more general theories of how urban politics and governance revolve around financial interests in land, as in ideas about the growth machine (cf. Molotch, 1976). These three features include: (1) a focus on high-end luxury developments, (2) which are bought by absentee owners, landlords, speculators and LLCs with opaque ownership, (3) which then sit largely vacant, functioning primarily as a store of wealth, a speculative investment or a way of evading taxation.

As is evidenced both across the United States and elsewhere, real estate development has largely shifted towards the luxury end of the market, with super-high-end condos representing the bulk of both new construction and sales. In 2017, roughly 80% of all new apartment construction in the US was for the luxury market (Balint, 2018), at a time when housing prices were already increasing and wages staying largely flat. But at roughly the same time, 37% of all home sales in the United States in 2016 were made to absentee investors (Clark, 2017). In New York City, the number of pieds-à-terre grew by more than one-third from 2014 to 2017 (Solomon, 2019), with many of those being built surrounding Central Park purchased by shell companies or foreign buyers (Story & Saul, 2015). Meanwhile, in London, even though overseas investors were responsible for one-third of all property sales in 2017, over half of the recently-constructed luxury units actually failed to sell due to lack of demand for units at such exorbitant price points (Atkinson, 2018). In Canada, 11% of all Vancouver condos have a non-resident owner (Larsen, 2019), while almost 40% of all condos in Toronto are not owner occupied (Lindeman, 2019).

Ultimately, this shift towards investor purchasing in large numbers results in not just apartments sitting vacant, but often entire buildings, blocks and neighborhoods (Rice, 2014; Story & Saul, 2015). These features come together to create what Atkinson (2019) calls 'necrotecture', or "the architectural forms of the luxury housing market…dead residential space resulting from the confluence of circuits of international capital and desires for prestigious and showpiece homes that are more or less unused by the wealthy" (6). The proliferation of such necrotecture means that the vibrancy of urban life created by dense living has been negated by the persistence of speculative urbanism, such that "many of our most celebrated urban centers are sites of increasing vacancy" (Gonick, 2018), while also becoming places inhospitable and inaccessible to working- and middle-class urbanites due to rising costs of housing driven up by such speculation.

Despite the numerous anecdotes and statistics that point to the rise of this kind of speculative urbanism, most research has tended to focus on precisely these extreme cases of places like New York and London, or other far flung places where ultra-high net worth individuals (UHNWIs) shelter or invest their assets. But the use of real estate development as a speculative tool is by no means limited to such cities or spaces. Even though much of the world's wealth is held in these places, smaller cities and towns also serve as important locations of such speculative investment, especially for more regionally oriented forms of wealth, as this paper seeks to document through its investigations of gameday homes, which represent their own version of speculative urbanism, albeit on a less extreme scale.

In many ways, this dynamic fits quite cleanly into the long lineage of stories described using Molotch's (1976) understanding of the growth machine and Harvey's (1989) analysis of the turn towards 'urban entrepreneurialism', which have been foundational in establishing the importance of localized investments in land and property to the broader political economy of cities and regions. That is, investments in real estate have long been a driving consideration of urban politics and governance in all cities, and they continue to be so today. But at the same time, the importance of the city isn't just a locus of real estate development and speculation, but an active player in the production of particular social and spatial outcomes related to real estate and housing. And while the story of speculative urbanism in general, and gameday homes in particular, is certainly about attempts to lure investments in order to perpetuate urban growth, this process shouldn't be seen simply as an instance of the local state being the captive handmaiden of capital. Instead, localities like Starkville have their own interests in adopting such an entrepreneurial stance, namely self-preservation.

As Cox and Mair (1988) argue, "Local state institutions are active on their own behalf because they too face problems of local dependence" (311). That is, unlike footloose corporations or real estate investors, cities are grounded in particular places and must leverage their own powers to attract investments that might otherwise go to another locality, producing a zero-sum game and race-to-the-bottom that's largely familiar to any municipality across the US. In the case of gameday homes, cities like Starkville leverage their cultural resources and the connections of wealthy alumni and boosters to the city to encourage inward investments in real estate from non-residents.

4. The geography of gameday homes in (and beyond) Starkville

Having reviewed the background of speculative urbanism upon which gameday homes have manifest themselves, this section of the paper turns to an empirical examination of gameday homes in Starkville, Mississippi. The following section describes the data sources and methodology for estimating the number of gameday homes in Starkville, before then turning to the empirical analysis of where these properties are located and owned, and how they contribute to changes in the urban

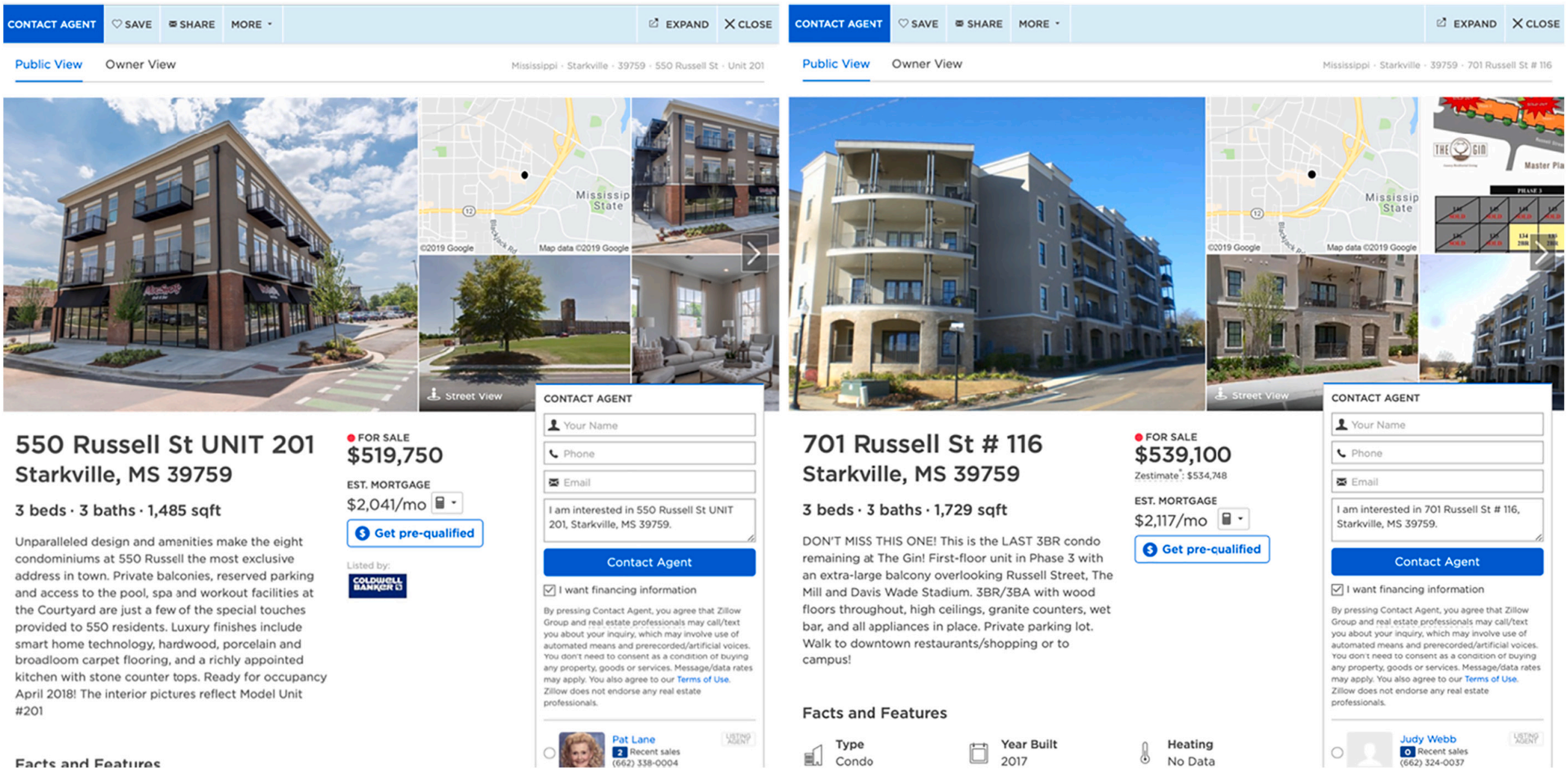

Fig. 1. Zillow listings for luxury condos in gameday-oriented developments.

Table 1
Census indicators for suspected gameday homes in SEC College Towns.

City	State	Home of…	% vacant residence elsewhere 2017	% vacant seasonal 2017	% change in total housing units 2010–2017	Change in % vacant units 2010–2017	Change in % vacant residence elsewhere 2010–2017	Change in % vacant seasonal 2010–2017
Auburn	AL	Auburn University	0.7%	6.4%	7.8%	4.7%	4.6%	4.8%
Tuscaloosa	AL	University of Alabama	0.3%	17.8%	22.3%	13.1%	15.8%	16.1%
Fayetteville	AR	University of Arkansas	0.4%	0.9%	0.0%	−8.2%	−0.4%	0.1%
Gainesville	FL	University of Florida	0.9%	1.2%	2.4%	0.4%	0.2%	0.4%
Athens	GA	University of Georgia	0.4%	0.5%	2.5%	5.6%	−0.5%	0.0%
Lexington	KY	University of Kentucky	0.4%	0.9%	3.3%	−0.1%	−0.6%	0.0%
Baton Rouge	LA	Louisiana State University	0.9%	2.3%	0.4%	5.6%	0.7%	1.8%
Oxford	MS	University of Mississippi	1.0%	13.0%	15.5%	4.1%	2.0%	2.7%
Starkville	MS	Mississippi State University	5.3%	6.6%	5.6%	11.9%	4.6%	5.1%
Columbia	MO	University of Missouri	0.6%	1.3%	9.7%	0.4%	0.1%	0.9%
Columbia	SC	University of South Carolina	0.5%	1.0%	1.7%	0.6%	−0.3%	0.1%
Knoxville	TN	University of Tennessee	0.3%	1.2%	1.4%	−0.4%	0.3%	0.6%
Nashville	TN	Vanderbilt University	0.4%	0.9%	5.5%	0.1%	0.2%	0.5%
College Station	TX	Texas A&M University	0.2%	1.0%	15.2%	3.9%	−0.9%	0.2%

social fabric. Finally, this section of the paper concludes by raising questions about the rationale for the gameday housing boom in Starkville (and beyond) and why, in spite of obvious negative effects, these developments have shown few, if any, signs of being regulated in moving forward.

4.1. Data and methodology

In order to understand the geography of gameday homes within (and beyond) Starkville, this study primarily utilizes a mix of administrative data that includes property ownership records from the Oktibbeha County Tax Assessor and data from the US Census, though the broader analysis not presented here also draws upon residential construction permits from the City of Starkville's Building Department and Home Mortgage Disclosure Act data. These administrative data are analyzed in order to uncover a phenomenon that is not *directly* captured within them (i.e., no one explicitly collects data on gameday homes), which introduces some fuzziness into the analysis common of such attempts to establish a quantifiable baseline of such property related phenomena when the boundaries between these classifications are blurred (cf. Kadi et al., 2020). The inferences drawn from this data are further complicated by significant limitations on the data's completeness. In a place like Starkville – which is relatively short on resources, which in turn drives the city's desire for gameday homes that this paper documents – relatively few municipal resources are devoted to data management, meaning that records are often not up-to-date, inconsistently entered, kept only on paper files or, as is the case for some construction permit records, simply lost. While this introduces some additional fuzziness or uncertainty into this paper's analysis, these issues are unavoidable given external constraints, but also don't invalidate the investigation contained herein, which represents the first such attempt at quantifying and analyzing the gameday home phenomenon.

In order to identify suspected gameday homes, parcel-level data for all of Oktibbeha County was used, identifying all properties that were owned outside of the county, where those properties were the *only* properties owned by that individual or entity within the county, thus differentiating potential gameday homes from absentee landlords who own multiple rental properties. By then focusing only on the City of Starkville and the surrounding area within three miles of the city's municipal boundary, non-residential properties were eliminated by first cross-referencing with the local zoning map and also eliminating properties larger than four acres and those that had cultivated acreage recorded by the tax assessor. Because the vast majority of these gameday homes are concentrated in the City of Starkville, and because the larger Oktibbeha County area is significantly more expansive than the area in which even speculative investments outside the city limits are located, the paper will largely focus on the City of Starkville as its unit of analysis. That said, the area within three miles of the city's eastern edge also includes several key areas of gameday home activity, making it important to not be exclusively limited to analyzing the city.

While this procedure for identifying gameday homes is admittedly imprecise, it falls broadly within the lines of established procedures for identifying such kinds of second homeownership and investment activity. For instance, Stiman (2019) similarly uses tax assessor data to identify non-owner occupied single family homes and condos with registered owner addresses outside of Boston in her study of second homeowners. But, as Paris (2009) writes with respect to the challenges of quantifying second home ownership more broadly, "all that can be done is to understand the strengths and weaknesses of different data sources, to use consistent definitions where possible and make judicious comparisons qualified by the merits of available data" (295). Given this fuzziness, the empirical analysis below intentionally triangulates across different sources of data in an effort to establish upper and lower bound estimates of the total number of gameday homes, with a particular focus on developing a method of mapping gameday homes that (1) allows for the identification of neighborhood-level clusters of such properties rather than simply coming up with citywide estimate of their prevalence, and (2) can be reproduced in other places so long as similar ownership records are available.

4.2. Mapping gameday home geographies

Through the aforementioned methods, a total of 1422 properties are identified that fit the working definition of a gameday home, which is a residential property owned outside of the city/county, but with this property being the only one in Starkville owned by that particular individual or entity. Of these 1422 properties, 1204 are located within Starkville city limits. These suspected gameday homes constitute nearly 75% of the 1641 residential properties in the city of Starkville that are absentee owned, and 9.7% of all housing units in the City of Starkville. This figure represents the upper bound estimate of possible gameday homes in Starkville.

Perhaps the most common or accepted statistical approximation of second homes is the American Community Survey's estimate of vacant properties with a current residence elsewhere (cf. Wegmann, 2020). According to 2017 ACS 5-year estimates, Starkville is home to a total of 2595 vacant units, of which 663 (or 25%) are listed as having a current residence elsewhere. The rest of Oktibbeha County has a total of 1701 vacant units, with 175 (or 10%) being held as a secondary residence. This figure of 663 vacant units represents the lower bound estimate of possible gameday homes in Starkville. And while this figure represents just half as many possible units as our property record-based estimate, it is itself suspect given that it implies that there are over 1900 other vacant properties in Starkville that aren't in use at all, especially given that at the same time as the vacancy rate has been increasing, so have both home values and rents.

From 2000 to 2017, home values have grown 64% while rents have risen 60%, with these indicators growing 28% and 23% respectively since 2010. But perhaps even more telling has been the recent increase in the actual sales prices of homes in and around Starkville. According to property transaction data, the median sales price in Oktibbeha County increased 63% in just the last decade from 2010 to 2020, or more than double the rate of growth in home values. A significant majority of this growth in median sales prices occurred in just the period of the boom in gameday home development, with the median sales price going from $165,000 in 2013 prior to the gameday home boom to $232,500 in 2020.[4] This gives credence to the comments of one local real estate agent, who noted in our interview that the growth of gameday homes and other speculative investments has led to a widening gap between home prices and local incomes, in turn leading to many first-time home buyers being crowded out of the market.

But even using this most conservative estimate, it is possible to conclude that at least 5% of Starkville's housing stock is taken up by gameday homes (663 vacant units with primary residences elsewhere/ 12,428 total housing units). Comparing this figure to those reported by Wegmann (2020) for the similarly defined percentages of 'ghost dwellings' in the 50 largest US cities, only one has such largely vacant, intermittently used housing units taking up a larger proportion of the housing stock in Mesa, Arizona at 7.9%. Even New York City, for all its reputation as the largest absolute sink for such speculative capital, has only 2% of its total housing stock sitting vacant for these reasons, while Miami, Florida, another site of such investments due to its reputation as being a key site of real estate-driven money laundering and tax evasion, has just 5.2% of its total housing units classified as potential ghost dwellings.

Comparing Starkville to other Southeastern Conference college towns[5] (see Table 1), one can similarly see that Starkville stands out as having by far the highest percentage of vacant properties with a residence elsewhere, with only Oxford, Mississippi even reaching 1%. Using the alternate indicator of the percentage of vacant properties for seasonal use – which could similarly be interpreted as having some overlap with our understanding of gameday homes – Starkville remains among the league leaders, with just Oxford and Tuscaloosa, Alabama having much a larger percentage of such properties. Along with Tuscaloosa and Auburn, Alabama, Starkville stands nearly alone in its significant growth in total vacant housing units during the last decade along with more particular growth in vacant properties where the owners primary residence is elsewhere or where the property is used only seasonally.

What is perhaps even more remarkable is that almost all of the net growth in housing units in the City of Starkville over the last 15-plus years has been subsumed by properties that are vacant, many of which are suspected to be gameday homes. According to the US Census Bureau, the total number of housing units has grown by 661 between 2010 and 2017, while the total number of residents has grown by roughly 5000. But what's particularly interesting is that this modest growth in total housing units and meaningful growth in residents has taken place at the same time as the number of vacant housing units in the city has grown by over 1500, more than doubling to represent roughly 21% of all the city's total housing stock.

But in order to visualize the geography of gameday homes *within* Starkville, one must rely on the more spatially-precise property record-based estimates. Rather than visualize this geography by simply placing points on a map, the dataset of suspected gameday homes has been aggregated to a uniform hexagonal grid laid out across the study area (see Fig. 2). Through this method, it is possible to identify five key clusters of gameday homes within Starkville and the surrounding unincorporated part of the county. Arguably the three most important clusters are those closest to the Mississippi State campus, which are in the Cotton District neighborhood and Russell Street corridor just to the west of campus, the River Road area just to the southwest of campus between Highway 12 and South Montgomery Street, and the Carpenter Place and Academy Place neighborhoods further southwest along Louisville Street. Two other significant clusters are located further from campus, including the Upper Crossing Condos near Highways 182 and 25 on the west side of Starkville and the Highlands Plantation development near Highway 82 to the east of Mississippi State's campus in the incorporated part of the county. While it may be surprising that some of these gameday home clusters are located relatively far from the MSU football stadium – well beyond walking distance – this is suggestive of the pervasiveness of this type of targeted development and the demand for it, such that developers are able to build gameday home-oriented developments miles from the football stadium and still attract buyers.[6] Regardless of where precisely these clusters are located, their existence points to the active intervention of real estate developers, agents and buyers in reshaping particular urban spaces.

While the locations of these concentrated gameday homes would be unsurprising to anyone with local knowledge of Starkville, it is important to qualify that this estimate is a fuzzy one for many of the reasons mentioned in the previous subsection describing our methodology. In

[4] Adjusted for inflation, this results in a 26% increase in median sales prices from 2013 to 2020, pointing to the fact that the increase in home prices has outpaced not only inflation and income growth, but also home values in the area.

[5] The Southeastern Conference (or SEC) is an American intercollegiate athletics conference consisting of member schools from across the American South. While Mississippi State University is a member of the SEC, other SEC college towns represent a useful comparison because of both their shared regional location and collective identity as being culturally oriented towards football as opposed to other sports.

[6] Such a pattern is also enabled by the surplus of parking on and around the Mississippi State University campus available on gamedays, which still allow for fans to drive and park near the stadium.

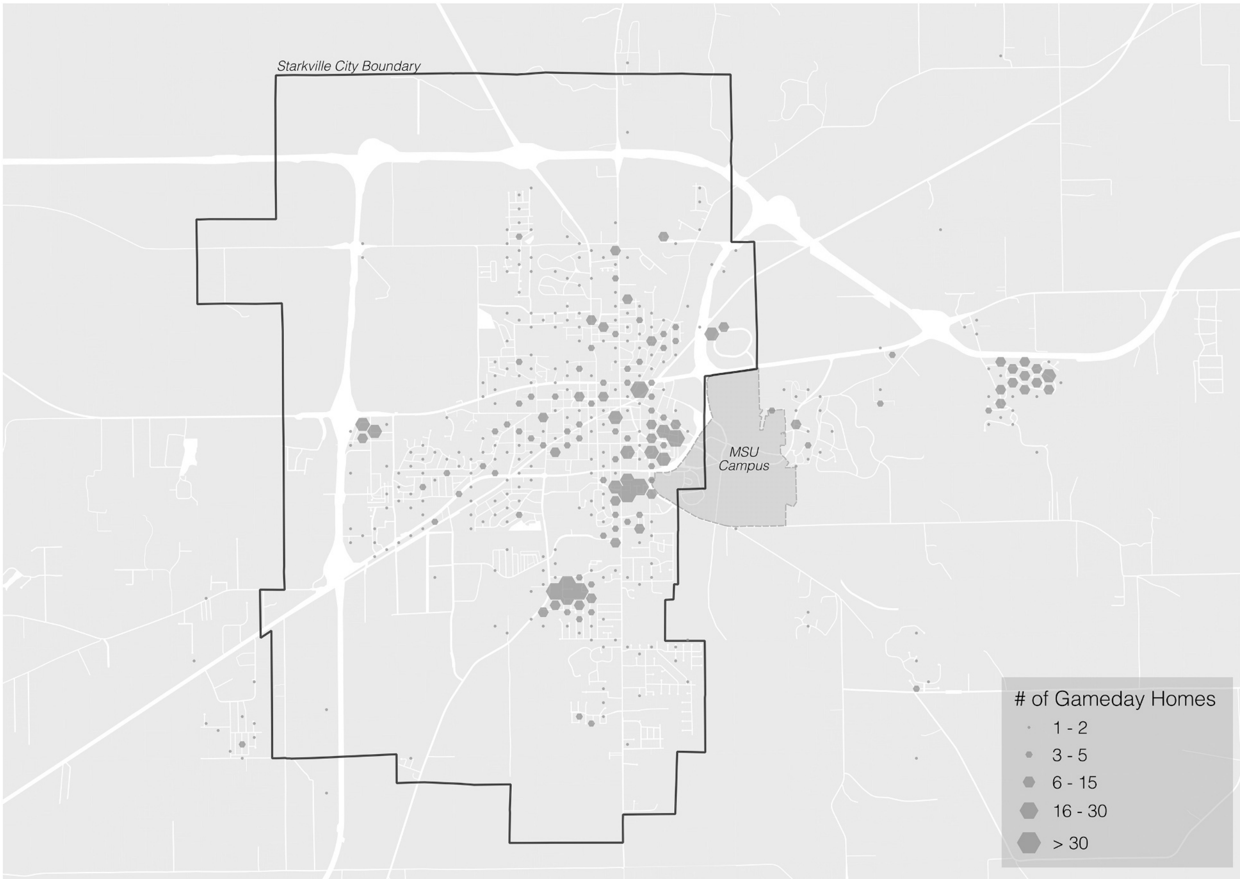

Fig. 2. Spatial concentration of suspected gameday homes in Starkville.

addition to data quality issues, one shortcoming of using property ownership records as the means to identifying gameday homes is that it is not possible to capture gameday homes that are *rented* rather than bought outright, though it is assumed these are not so significant as to mean that the presence of gameday homes has been significantly undercounted. So while a precise figure on the number of gameday homes will remain elusive, it is possible to triangulate this analysis based on property ownership records with other sources of data to understand both the scope of the issue and how it fits within the broader housing market and political-economic dynamics of Starkville.

For example, it is notable that Starkville hosts just 175 total listings on Airbnb, 147 of which are whole-home rentals and 84 of which are 'instant book', each of which tend to be taken as signs that the residence isn't occupied full-time. In other words, even if the above estimate of gameday homes is a 100% overcount, the relatively small number of Airbnbs in town signals that the gameday home issue – at least as it's manifest in Starkville – goes far beyond just short-term rentals, and most gameday home owners do not actually make use of Airbnb or other short-term rental platforms, but rather reserve their properties for their own private use.

But, as Rae (2019) has written in reference to the short-term rentals, this is a phenomenon that doesn't stop at the front door. Instead, he argues that 'home sharing' is more a process of 'neighborhood sharing', in which these seemingly individual decisions have ramifications beyond just the host and guest – or even just the gameday home owner themselves in this case. Instead, the spatial concentration of these speculative investments and the flows of capital that produce them have turned certain places into 'globalhoods' that are essentially for the consumption of affluent travelers and absentee second home owners rather than actual residents.

This dynamic is seen in Fig. 3, which goes beyond simply identifying the spatial concentration of gameday homes by highlighting those places within the Starkville area that have the highest *proportion* of gameday homes relative to the total number of properties within a given hexagonal cell. This map demonstrates that while roughly 10% of Starkville's housing stock is in gameday homes, some neighborhoods within the Starkville area see gameday homes representing upwards of 50% to 75% (or more) of the total properties in a neighborhood. While on a much smaller scale in terms of both the number of such vacant units and their value than in cities like New York or elsewhere, these places represent a similar dynamic to the vacant luxury towers that now surround Central Park. These are neighborhoods, developments and condo buildings that aren't used by the citizens and residents of Starkville, but are rather utilized by out-of-town investors to park their additional capital. This creates what DeVerteuil and Manley (2017) call a kind of "'pied-à-terre' urbanism, which goes against traditional ideas of the gregarious city and replaces it with un-occupation, dullness, emptiness, anonymity, urban space as pure exchange value, and convenience for the transient few at the expense of day-to-day uses and permanent citizens" (1318).

While such trans-local flows of capital can seem largely abstract, through the same means that one is able to identify gameday homes in the first place – through property ownership records – it is also possible to map the relational geographies of gameday home ownership. As demonstrated in previous work (cf. Shelton, 2018, 2021), this allows for not just an understanding of the spatial manifestations and concentrations of gameday homes *within* Starkville, but also how this issue is manifest in the connections *between* Starkville and other places where wealthy alumni and absentee property investors are located, as visualized in Fig. 4.

Of the metro areas that are home to the most gameday home owners, it is perhaps unsurprising that the Jackson metro area – home to both the largest city, state capitol and the surrounding suburbs that represent

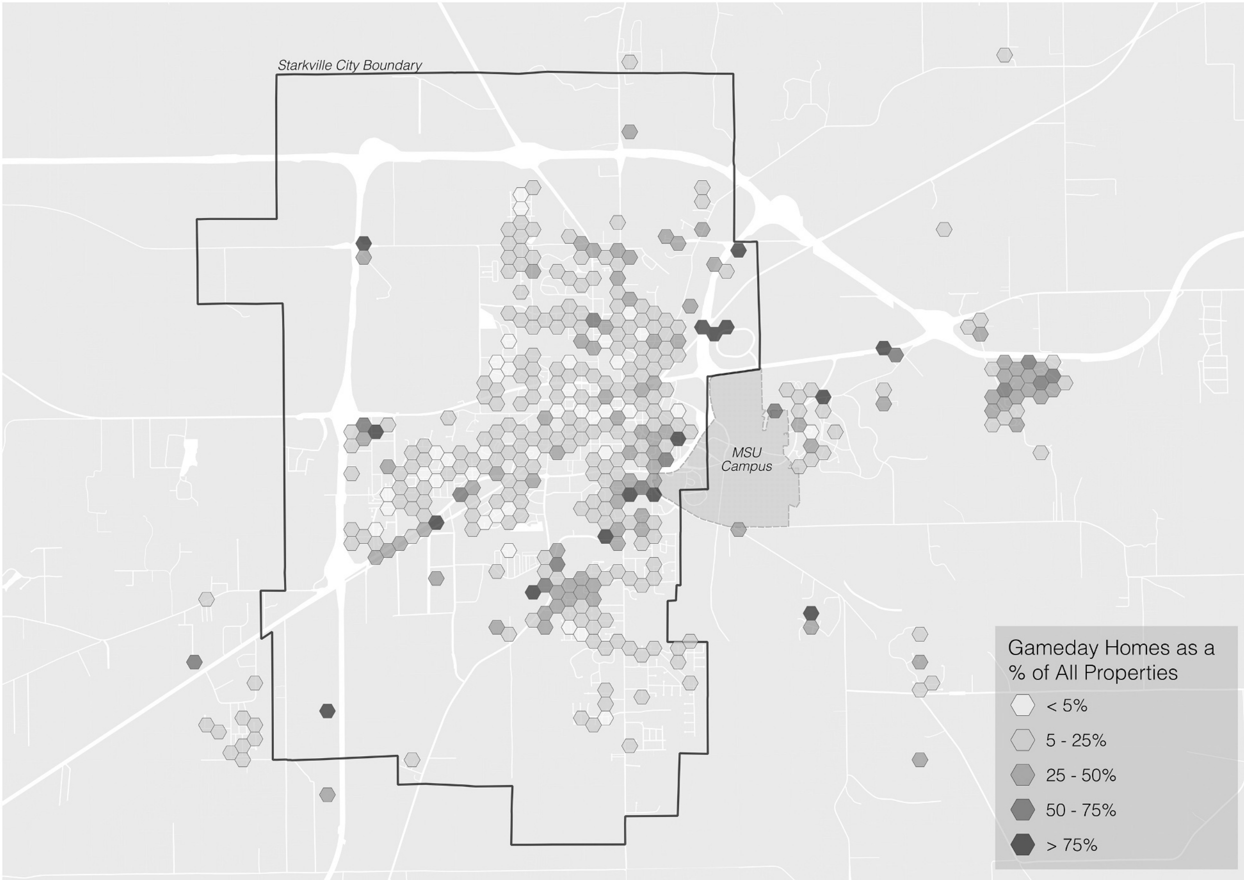

Fig. 3. Gameday homes as a percentage of all properties.

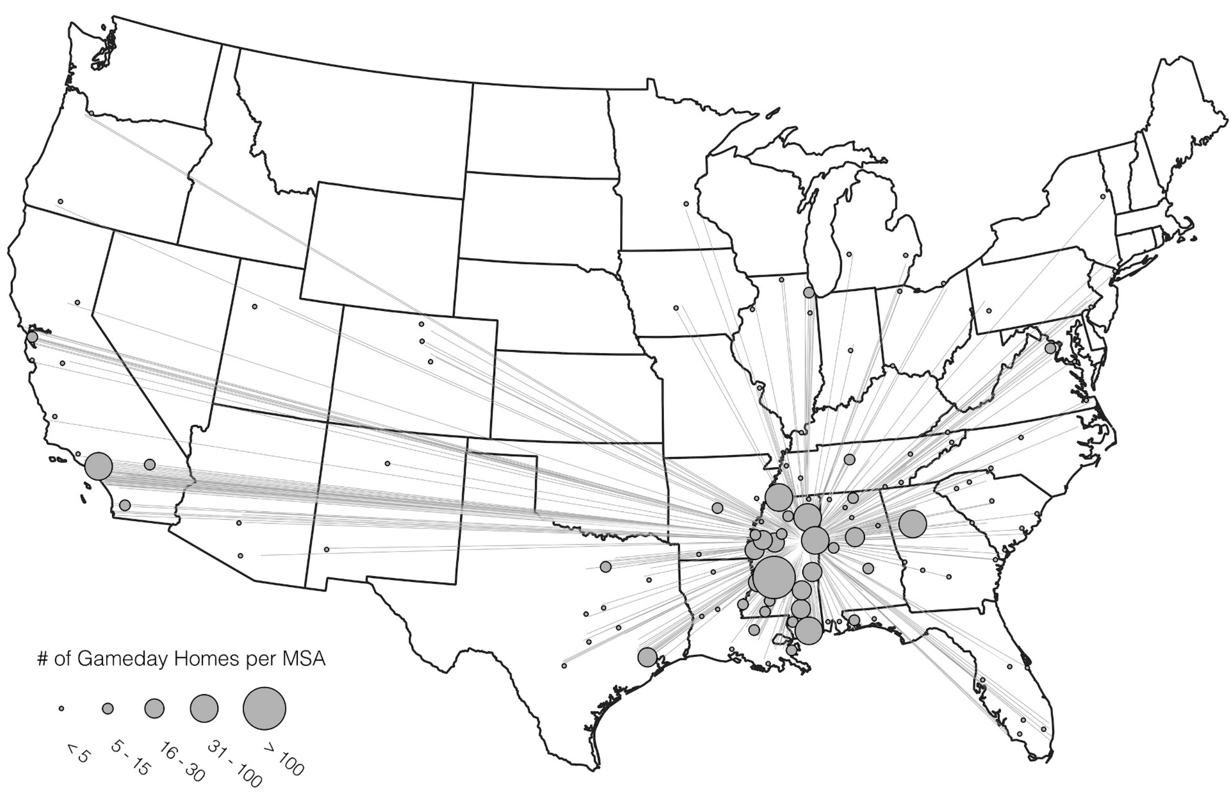

Fig. 4. Relational geographies of gameday home ownership across the United States.

some of the largest concentrations of wealth in the state of Mississippi – would be the leader. Nor is it surprising that Memphis and Gulfport-Biloxi areas, which represent the northern and southern extremes of the state and the second and third largest populations and concentrations of capital, would be close behind. And while most of the rest of the top 10 metropolitan (or micropolitan) statistical areas are other cities and towns in Mississippi, demonstrating the fundamentally regional nature of gameday home investments – which are shaped not only by preexisting ties to the university, but also by continued proximity to Starkville in order to make use of the gameday home on a regular basis – what is surprising is the extent to which these investments are concentrated in larger cities like Los Angeles or Atlanta, which are more national or larger regional centers for capital (see Table 2).

Looking beyond the top 10 MSAs, places like Houston, Birmingham, Nashville, New Orleans, Montgomery, Chicago and San Francisco are all among the top 25 locales for Starkville gameday home ownership, with each metro area being home to double-digit ownership (see Table 3). So even though Starkville holds the reputation of being one of the most isolated and least developed college towns in the southeast, it is clearly no stranger to the very same flows of outside speculative capital that are shaping both other, more well-heeled college towns and larger cities across the country.

Just to highlight what this looks like at the scale of an individual building oriented towards gameday homes, it is instructive to take the case of The Gin (see Fig. 1b). Completed in 2018, The Gin sits just across the street from The Mill, a decommissioned cotton mill now owned by the university and used as office space, a conference center and a hotel, and on the nearest residential land to the MSU campus and football stadium within the Starkville city limits. Upon its completion, The Gin represented one of the most expensive residential developments in the City of Starkville, with construction permits estimating a cost exceeding $7 million. Similarly, condos at The Gin represent some of the most expensive residential real estate in the Starkville area, with three-bedroom condos listed at nearly $540,000, or roughly $300 per square foot, as compared with a Starkville-wide median list price per square foot of just $133 (Zillow, n.d.), earning the moniker of “the premier property and address in Starkville” (Holloway, 2015). But of the 41 condos at The Gin, just three are owned in Starkville (one by now-former Mississippi State football coach Joe Moorhead), each of which have claimed homestead exemptions, meaning that they’re more likely to be permanent residences (though there are also ways that one could easily game this system). Of the other 38 units in one of the largest individual developments in the city, all are either yet to be sold or likely utilized as gameday homes rather than as actual places to live – but sitting mostly empty, nonetheless.

4.3. Why gameday homes? And why not regulate them?

While it is evident that gameday homes represent an increasing – if unevenly distributed – portion of Starkville’s housing stock, the question of *why* gameday homes have proliferated in recent years remains open, along with the question of why, if gameday homes result in such negative effectives on the surrounding neighborhoods and existing residents, have local governments not taken more proactive steps to regulate such developments.

Table 2
Top metro areas by gameday home ownership.

Top 10 MSAs for gameday homes	# of gameday homes owned
1. Jackson, MS	358
2. Memphis, TN	78
3. Gulfport-Biloxi, MS	64
4. Columbus, MS	62
5. Tupelo, MS	55
6. Los Angeles, CA	44
7. Atlanta, GA	31
8. Hattiesburg, MS	29
9-T. Greenville, MS	27
9-T. Meridian, MS	27

Table 3
Other notable metro areas by gameday home ownership.

Other notable MSAs	# of gameday homes owned
13-T. Houston, TX	20
13-T. Birmingham, AL	20
19. Nashville, TN	12
20-T. New Orleans, LA	11
20-T. Montgomery, AL	11
20-T. Chicago, IL	11
24. San Francisco, CA	10

While a full explanation of the motivations of individual gameday home buyers lies beyond the scope of this attempt at quantifying the phenomenon, most often in Starkville politicians and residents alike will make mention of ‘the Dak Effect’, referring to the impact of former Mississippi State quarterback Dak Prescott and his role in making the MSU football team nationally relevant beginning in the 2014 season, when MSU spent several weeks ranked as the #1 team in the country (Tracy, 2014). It was the fall of 2014 when most place the gameday housing boom in Starkville, including former Starkville Chamber of Commerce president and CEO Jennifer Prather, who told the *Mississippi Clarion-Ledger* that “the one big thing to come out of all that was in 2014, when I started seeing more and more people buying second homes in Starkville” (Watkins, 2018; see also Haynes, 2020; Smith, 2014 for more examples of local realtors and officials crediting football success for growth in local real estate development). ‘The Dak Effect’ is evident even in the university’s enrollment figures, where student enrollments had been in an absolute (if small) decline for several years prior to the 2014 football season, after which enrollments have grown consistently at 3–4% annually.

While this can help us to understand the timing of the localized gameday housing boom in Starkville, it doesn’t help to explain the similarly high figures we see in other SEC college towns where the football team’s success doesn’t have such a definitive starting point. As was alluded to previously, the role of college football fandom can only go so far in explaining the influx of millions of dollars into real estate in relatively small and isolated college towns in the American South. The cultural element of the gameday home phenomenon is incredibly important to understanding why it exists and how it’s publicly discussed and thought about, but it is also important to understand the more structural determinants that drive such speculative investments. On the one hand, gameday homes represent something of a response to the fact that a small town like Starkville has a dearth of available lodging options for tourists. With just 12 hotels and fewer than 900 rooms across them (Holloway, 2017), the significant proportion of the 60,000 or more fans that come to Starkville for Mississippi State home football games must find lodging elsewhere. But the growth of gameday homes is not driven solely by this need for short-term accommodations, and neither are gameday homes used primarily through short-term rental platforms. As has already been argued, the potential for immediate return on these investments through STR platforms like Airbnb is limited, given that even the most conservative estimates for the number of gameday homes in Starkville far exceeds the number of STR units available in the city. So even though short-term rentals can be an attractive way for individual gameday home owners to make additional returns on their investment when not using their property for their own purposes, the Starkville case at least suggests that this is not yet a widespread practice, and certainly not the primary motivation for the purchase of such properties. This is suggestive of the role of broader political-economic shifts over the course of post-2008 recovery that has led to excess cash being concentrated in the hands of wealthy individuals who then invest in property as a kind of ‘safe deposit box’, in line with broader trends in multiple property ownership as identified by Kadi et al. (2020).

While the growth of gameday homes hasn't necessarily fueled the widespread gentrification of Starkville or direct displacement of poor residents of color as it has in other locales, the gameday home phenomenon *is* demonstrative of the more common experience of the city's social, political and economic structures being oriented towards making Starkville a playground for wealthy students and alumni, while doing little to improve life for people who actually live and work in the city full-time. While some larger cities experiencing similar levels of vacant luxury units – such as Vancouver and New York City[7] – have sought to reverse this trend by taxing such permanently vacant units, such moves are unlikely in Starkville for a number of reasons. Even beyond the general climate of opposition to taxes and the intrusion of 'big government' in a conservative state like Mississippi,[8] in small towns like Starkville, property taxes represent a key means of the city and county governments staying solvent and continuing to be able to provide services to a growing population, especially in a climate of what Peck (2014) calls 'fiscal federalism'.

In Oktibbeha County, within which Starkville is located, property taxes represent a near-majority (and increasing) share of the county's total revenue, with roughly $14.5 million of growth in property tax rolls coming from new developments, a significant majority of which comes from within the City of Starkville (Vrbin, 2020). Suspected gameday homes alone are estimated to account for over $4.5 million in annual property tax revenue spread across the city, county and consolidated school district.[9] That is to say, gameday homes represent an important contributor to the tax base of the city, while also representing a minimal burden in terms of service provision since these homes don't have year-round residents. While there is an open question of how much the City of Starkville should cater to out of town guests as opposed to full-time residents, the key difference between these groups relevant to gameday homes is that the former group both requires fewer services, while also being generally wealthier and more capable of spending excess capital on expensive real estate with a higher property tax bill than the rest of the city's more modest homes. That is, gameday homes represent many of the financial benefits of urban growth without all of the same liabilities raised by Molotch (1976) in his classic consideration of the city as a growth machine.

While Starkville has been growing slowly but steadily in recent years, gameday homes represent a way to perpetuate a real estate bubble and growing tax base even without massive growth in the number of actual residents. Echoing what Stiman (2020b) has shown in the context of rural New England vacation destinations, this economic function provided by out-of-town home buyers insulates gameday home owners from criticism, even in spite of the fact that such activities tend to have a deleterious effect on locals across these different contexts. And so, even though punitive taxation can lead to the reinvestment of revenues into affordable housing in order to offset the increased burdens placed on local residents (cf. Bourne, 2019; Favilukis & Van Nieuwerburgh, 2017), the benefits of continued gameday housing development in terms of local tax revenue mean that the city will almost certainly continue to tacitly encourage such development, and are unlikely to risk discouraging such investors given their reliance on increased property taxes to fund public services.

5. Conclusion: Speculative urbanism from off the map?

The emergence of gameday homes in Starkville and other college towns across the American South represents an important reconfiguration of local housing markets in communities that have otherwise avoided some of the most common manifestations of post-2008 housing injustices. Growing to account for somewhere between 5% and 10% of local housing units in Starkville in less than a decade, gameday homes represent an emerging form of housing development and speculation that has heretofore gone almost completely uninvestigated. Sitting somewhere between the various kinds of vacant luxury condos in global cities and the Airbnb-ification of tourist destinations where units *are* being used – just irregularly and by people who don't actually live in the place in question – gameday homes represent changes not only to the built environment and social fabric of these cities and towns, but also to the broader housing market and political economy. Whether named as 'necrotecture', 'pied-à-terre' urbanism' or speculative urbanism more broadly, these processes have reached beyond the global cities where they've commonly been identified into the fairly small and 'off the map' college towns of the American South.

Though this investigation has focused on the more mundane forms of speculative urbanism that are manifest in a place like Starkville, Mississippi, this geographic context isn't interesting simply because Starkville is a smaller city. Instead, the case of Starkville – and of gameday homes in general – has the potential to open up broader avenues of investigation into the multiple forms that housing speculation takes in different geographically-specific contexts. Indeed, while this paper has represented the first known attempt at quantifying and analyzing the extent and geographies of gameday home investments, it points to the need for future research that attempts to replicate the experimental method for identifying such properties in other places, as well as supplementing such quantitative analyses with qualitative research on the motivations behind gameday home buyers and developers, the strategies used by such individuals, and the impacts on them and other local residents.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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[7] As of July 2019, over 12,000 absentee owners are paying British Columbia's speculation and vacancy tax, generating an expected $115 million for the province (CBC News, 2019).

[8] This is further evidenced by the fact that even relatively restrained regulations on short-term rentals were rejected by the Starkville Board of Aldermen in late 2019 (Vrbin, 2019). That many of the arguments in favor of regulating STRs due to their effects on both neighborhood character and housing prices apply equally to gameday homes – if not substantially more given that they are a much more extensive issue in terms of absolute numbers – but were not actually extended to such an issue, only further reinforces the notion that regulating gameday homes is unlikely to be taken up by the city.

[9] This figure is estimated based on the $210,207,990 aggregate fair market value of the 1422 suspected gameday homes included in this analysis, of which properties in the City of Starkville are valued at roughly $183.4 million, with an additional $26.8 million in property located in the unincorporated parts of the country. In Oktibbeha County, all residential property that is not single family and owner occupied is assessed at 15% of its fair market value, which is then taxed at roughly 12.35% for properties in the unincorporated parts of the county and 14.8% for those within the Starkville City Limits.

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