

HOMEOWNERSHIP AND SENSE OF CONTROL
DURING ECONOMIC RECESSION:
A Propensity Score Analysis

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Abstract

This paper tests whether there is a relationship between homeownership and the degree to which people feel they have a sense of control in their lives. We hypothesize that homeownership can provide people with a sense of security and stability which translates to greater confidence handling problems. We test whether homeowners report feeling a greater sense of control in their lives than renters, controlling for differences in assets.

Using propensity score analysis to account for selection bias, results show that homeownership increases sense of control, but the effect is small. Other factors which increase sense of control include having savings and being able to access money in an emergency. However, even when accounting for financial hardships and available economic resources, the homeownership effect remains robust. We discuss this finding in light of current policy debates on the costs and benefits of promoting homeownership following the 2006 housing market downturn.

Keywords: homeownership, assets, policy

Background

Homeownership has long been considered an ideal, and policy-makers have explicitly sought to promote homeownership rates through policies such as the mortgage interest tax credit. Aside from the widely-accepted financial benefits of homeownership, it has been viewed as a way to strengthen families (Grinstein-Weiss et al. 2010), increase social cohesion (DiPasquale and Glaeser 1999), and promote community engagement (Manturuk, Lindblad, and Quercia 2010). However, there are three significant gaps in research on the social impacts of homeownership.

First, the mechanism linking homeownership with social outcomes has been assumed, but not demonstrated. One of the key pathways through which homeownership is thought to affect social outcomes is by increasing self-efficacy. Homeowners are more likely to vote, for example, because they have greater confidence that they can have an influence in the political sphere (Clark 1997). Rohe, Van Zandt, and McCarthy (2002) propose that homeowners have higher self-efficacy than renters because they have more actual control over their living space. This actual control over a specific environment leads to a generalized sense of control over life problems and events (Rohe and Basolo 1997). However, as Rohe, Van Zandt, and McCarthy point out, there has been only minimal research on the potential relationship between homeownership and sense of control. In order to advance research on the social impacts of homeownership, it is essential to demonstrate the underlying mechanism at work. This research fills that need by testing whether homeowners have a greater sense of control over important life events and more confidence that they can handle problems.

Second, the housing downturn which began in 2006 has substantially altered the homeownership experience for many Americans, especially lower-income families (Krugman 2008a, 2008b). It is increasingly problematic to generalize research findings from before the downturn to contemporary homeowners. It is possible that the financial pressures and constraints associated with homeownership in a downturn economy have reduced or eliminated the psychological benefits of homeownership (Brady, Verba, and Schlozman, 1995). In fact, lower-income homeowners may actually have lower self-efficacy because they have fewer options for responding to financial hardships. Compared to homeowners, renters can more easily relocate for employment or in response to financial hardship. By using data collected in 2008, this research examines how homeownership affects individual sense of control well after the onset of the housing downturn and subsequent economic recession.

Finally, we are not aware of any previous studies of homeownership and sense of control which have addressed the issue of selection bias. One of the ever-present challenges when conducting research on homeownership is endogeneity; many of the outcomes studies are endogenous to homeownership (Dietz and Haurin 2003; Rohe, Van Zandt, and McCarthy 2000). In the case of this study, for example, it is possible that people with more education or a higher income are more likely to become homeowners and also more likely to have a sense of control in their lives. Studies which fail to account for the fact that people self-select to be homeowners produce potentially inaccurate conclusions. This research therefore uses propensity score weighting to accurately model the relationship between homeownership and sense of control while adjusting for selection bias.

Homeownership and Sense of Control

Much of the research on homeownership to-date has focused on community-oriented outcomes such as political participation, volunteering, or civic engagement (Dietz and Haurin 2003). This follows the policy agenda of promoting homeownership as a public good, but there are potentially internally-oriented outcomes associated with homeownership as well. In this research, we focus on the relationship between homeownership and one's sense of control over important aspects of everyday life. The few prior studies that have been done on this topic have focused on exploring how homeownership can provide resources which moderate the loss of control people perceive as a result of specific trigger events. Mirowsky and Ross (1999), for example, found that elderly homeowners experienced less stress than elderly renters because owning a home provided them with a sense of security and control¹. On the other hand, Melick (1978) found that homeowners felt less in control after a natural disaster that inflicted property damage because the home was a source of financial loss over which they had little control. However, these prior studies did not consider whether homeownership affects people's general assessment of how much general control they have over their lives independent of specific events.

It is important to distinguish global sense of control from specific event-related perceptions of control. We define "sense of control" as the degree to which someone generally believes they can direct important aspects of their lives and resolve problems. This is akin to the psychological concept of global perceived stress. Cohen, Kamarck, and Mermelstein (1983) proposed the concept of global perceived stress to describe the general degree to which people felt that they had control over their lives and could handle

¹ Mirowsky and Ross cite data showing that 80% of elderly homeowners do not hold a mortgage.

unexpected or difficult events. Specifically, they believed that a given trigger event will produce stress when it causes a person to feel that his/her life is “unpredictable, uncontrollable, and overloading”.

The degree to which people feel they have control over their lives has important and far-reaching consequences. Researchers have shown that people with a higher sense of control have fewer illnesses and rate their physical health better (Rodin 1986; Bandura 1992), have a lower risk of developing disabilities (Ziff, Conrad, and Lachman 1995), exercise more often (Menec and Chipperfield 1997) and receive more preventative health care (Seeman and Seeman 1983). There are psychological benefits to having a high sense of control as well. People who feel in control of their lives have lower rates of depression (Lachman and Weaver 1998; Mirowsky and Ross 1990), anxiety (Chorpita and Barlow 1998), and are more satisfied with their jobs (Tannenbaum 1962; Kalleberg 1977).

In this study, we examine whether owning a home gives people a sense of ownership in their lives which, in turn, empowers them to feel better able to manage daily life problems. We hypothesize that homeowners will have a greater sense of control over their lives because the experience of owning a home gives them a sense of security and predictability. Even when they experience the same stressful trigger events, such as an unexpected major expense, homeowners will feel more control over the situation than renters because homeownership empowers them to believe they can manage and resolve their problems. Furthermore, we hypothesize that the greater sense of control homeowners feel is not entirely due to the fact that they may have more actual wealth and assets than renters. Even when controlling for household savings and income,

homeownership will have an independent impact of people's sense of control. We test these hypotheses using propensity score analysis to adjust for selection bias and present a robust model of the relationship between homeownership and perceived sense of control.

Data

The data used in this analysis were collected as a part of the Community Advantage Program (CAP). CAP began as a secondary mortgage market program developed out of a partnership between the Ford Foundation, Fannie Mae, and Self-Help, a leading community development financial institution. The goal of this program was to underwrite 30-year fixed-rate mortgages for families who otherwise would not qualify for a prime mortgage. In order to qualify for the program, participants had to meet one of the following criteria: 1) have an annual income of no more than 80% of the area median income (AMI), 2) be a minority with an income not in excess of 115% of AMI, 3) purchase a home in a high-minority (>30%) or low-income (<80% of AMI) census tract and have an income not in excess of 115% of AMI. By the end of 2004, 28,573 families had purchased homes through CAP.

In 2004, we began conducting annual surveys with a panel of CAP participants to evaluate the impacts of homeownership on their lives. In order to facilitate this analysis, a random sample of CAP borrowers was selected to participate in the Community Advantage Panel Study (CAPS), a series of annual surveys. Once the sample of homeowners was selected, a comparison group of renters was matched to the homeowners based on neighborhood proximity and income. This matching was limited to the 30 metropolitan areas in the United States with the highest number of CAP owners. The renter sample was obtained by randomly selecting households who lived within the

same census blocks² as already-enrolled homeowners, based on public telephone directory lists. Like the CAP homeowners, the renters had to have an annual income no more than 80% of AMI if white or no more than 115% of AMI if non-white. Respondents also had to be between 18 and 65 years old and pay rent to the owner of their residence.

This research uses data collected in 2008. The sample consists of 3358 respondents – 2276 (68.18%) homeowners and 1,062 (31.82%) renters. Once respondents with missing data were dropped, the final analytic sample was 3309. In order to assess how CAPS compares to a random national sample, Riley, Ru, and Quercia (2009) compared the 2004 CAPS sample of homeowners with a sample of low-income homeowners who participated in the 2004 Current Population Survey (CPS). The socio-demographic composition of CAPS is very similar to the CPS sample. The CAPS sample of homeowners includes a greater percentage of minority respondents than the CPS sample of homeowners since one of the goals of the original program was to increase minority access to homeownership. The other notable difference between CAPS and CPS is that over 90% of CAPS homeowners are employed compared to only 70% of CPS low-income homeowners. We presume this is because all CAPS owners purchased their homes fairly recently and therefore had to have a steady source of income at that time, while the CPS owners likely include more retirees who purchased their homes much earlier.

TABLE 1 ABOUT HERE

TABLE 2 ABOUT HERE

² When eligible renters could not be found within the census block, the radius was expanded up to four miles.

Measures

Descriptive statistics on all variables are shown in Tables 1 and 2. Table 1 shows variables used to predict homeownership in the propensity score calculation, and Table 2 shows the variables used in the propensity score weighted models predicting sense of control. Non-significant variables were trimmed so different control variables appear in the two models.

The key dependent variable of interest is the measure of sense of control. There are many different scales which measure the extent to which people feel in control of their lives. We use the 4-item Perceived Stress Scale (PSS) (Cohen, Kamarck, and Mermelstein 1983) which measures “the degree to which respondents found their lives unpredictable, uncontrollable, and overloading” (Cohen and Williamson 1988). The four items in the PSS are: 1) in the last month, how often have you felt that you were unable to control the important things in your life, 2) in the last month, how often have you felt confident about your ability to handle your personal problems, 3) in the last month, how often have you felt that things were going your way, and 4) in the last month, how often have you felt difficulties were piling up so high that you could not overcome them? Each of the 4 items comprising the scale has the following response options: 0 = never, 1 = almost never, 2 = sometimes, 3 = fairly often, 4 = very often. Two of the items are reverse coded, and then the four items are summed to create the scale score. Scores range from 0 (no stress/high control) to 16 (high stress/low control), and the scale is descriptive rather than diagnostic. Because we are interested in testing whether homeownership increases one’s sense of control, we reversed the scale so that higher scores indicate a higher sense of control.

The key independent variable is homeownership. We coded respondents as 1 if they owned their home in 2008 and 0 if they paid rent. Respondents who neither owned a home nor paid rent were dropped from the analytic sample. We use two sets of control variables – standard socio-demographic control variables and measures of financial hardship and household financial security which could affect the relationship between homeownership and sense of control. The socio-demographic control variables are: age, race, marital status, gender, household composition, education, and employment. Several studies have document a strong correlation between age and sense of control. Sense of control is thought to peak in middle-age (Scheiman 2001) and older adults feel less control over their lives, particularly when they experience declining health (Mirowsky 1995; Wolinsky, and Stump 1996). Age is measured as a continuous variable.

Race is measured using indicators for white, black, Hispanic, and other race. The reference is white. While we tested race in the models predicting sense of control, it was not significant and therefore trimmed from the model. Race is an important predictor of homeownership (Boehm and Schlottman 2004), so we include these variables in the models used to create the propensity scores.

The categories for marital status are married, cohabiting, widowed, divorced, separated, and never married. The reference is married. As with race, marital status was not a significant predictor of sense of control among the CAPS respondents. Because married couples are more likely to be homeowners than single, divorced, or cohabiting people (Rossi and Weber 1996), the models predicting homeownership include marital status.

Several studies have found that women have a lower sense of control than men due to economic disadvantage and dependency (Ross and Mirowsky 2002; Thoits 1987). The models therefore include gender as a predictor of sense of control. Gender is measured using a 1/0 indicator variable for male.

There are two variables measuring household composition, both of which are significantly related to homeownership but not sense of control. The models include a 1/0 indicator variable for whether there are children in the home, and a series of indicators for 1 adult in the home, 2 adults in the home (reference), and 3+ adults in the home. Prior studies have shown that people with children and households with two adults are the most likely to be homeowners (Carliner 1974), although there is some evidence that this association is not as strong as it once was (Gyourko, Linneman, and Wachter 1999).

Education and employment status both significantly influence one's sense of control. One study found that 67% of the decline in sense of control associated with aging was due to lower education, widowhood, and retirement (Schieman 2001). We measure education using a series of indicator variables: high school degree or less (reference), some college, 2-year degree, 4-year degree, and advanced degree. Employment is measured using indicators for employed, unemployed, retired, and not in the paid labor force. The reference is employed.

For the model predicting sense of control, we also include several measures of financial hardship since a respondent's financial situation is likely related both to homeownership and the degree to which he/she feels in control of things. First, we

include a measure of household net worth, measured in \$10,000s. This is calculated as the difference between total household assets and total household debts. We also include a variable for relative income which is the ratio of household income to mean income at the MSA level.

The models include several indicator variables which measure how stressful an unexpected financial hardship could be for a respondent. We include indicator variables for whether respondents put any money in to savings during the prior year and whether they experienced a major unexpected expense in the prior year. Respondents were also asked whether they had access to less than one month's housing costs, at least one month's, or 2+ month's housing costs in case of an emergency. The reference category is having access to less than one month's housing costs.

Finally, we include two measures relating to physical health. Studies have consistently shown that poor health decreases one's sense of control significantly (Mirowsky 1995). Therefore, models include a 1/0 indicator variable for whether a respondent has health insurance as a proxy measure for one's access to health care services. Respondents were also asked to rate their overall health as excellent, good, fair, or poor. These were collapsed to an indicator variable coded 1 if a respondent's health is good or excellent and 0 if his/her health is fair or poor.

Method

Propensity score analysis aims to address the selection bias that is inherent in observational studies and which is not addressed using traditional regression models which rely on covariate control (Guo & Fraser, 2009). Researchers have identified two

crucial flaws in the traditional approach to modeling causality. First, the selection variable is specified by these models as exogenous but is actually endogenous. In this research, for example, the covariate control approach would model homeownership as exogenous when it is not. Sample selection should be explicitly modeled, and selection effects should be taken into consideration when estimating causal impacts (Heckman, 1978, 1979).

Second, the covariate control approach assumes that selection on the independent variable is uncorrelated with whether a respondent manifests the outcome. When this assumption is violated, as it often is, regression models yield biased and inconsistent estimation of the regression coefficients (Berk, 2004; Imbens, 2004; Rosenbaum & Rubin, 1983). In the present study, respondents selected whether to purchase a home or rent a home, and this selection must be modeled in order to obtain unbiased results.

This study uses the Neyman-Rubin counterfactual framework (Neyman, 1923; Morgan & Winship, 2007; Rubin, 1974, 2006) to guide the theoretical model of causality. Within this framework, a *counterfactual* is a potential outcome that is not observed in the data. In order to evaluate the causal effect of a treatment, we must be able to evaluate the counterfactual - what outcome the treated participants would have manifested if they had not received treatment. In this study, the counterfactual is the level of perceived control over their lives that the homeowners would have had if they had not become homeowners. A key assumption of the Neyman-Rubin counterfactual framework is that we can not assume that the counterfactual for the homeowners is the same as the observed outcome for the untreated participants (renters). Put simply, if the homeowners

in this study had remained renters, they might still have different levels of perceived control than the renters who self-selected to be renters.

TABLE 3 ABOUT HERE

There are many propensity score-based methods, each with specific strengths and assumptions. For this research, we use propensity score weighting (Rosenbaum 1987; Hirano, Imbens, and Ridder 2003), a method to incorporate the propensity scores to adjust for selection without reducing the overall sample size via matching. First, we specify the selection equation predicting homeownership, shown in Table 3. Rather than using the logit of the predicted probability of the logistic regression as a propensity score, as is done with matching techniques, propensity score weighting defines the propensity score as the estimated probability of owning a home $\hat{e}(x)$ (Rosenbaum 1987; Hirano and Imbens 2001). Sample weights are then created using the propensity score. These sample weights are then used in an OLS regression model predicting sense of control. Because we are interested in the overall affect homeownership has on sense of control, we calculate weights for the average treatment effect (ATE) using the formula:

$$\omega(W, x) = \frac{W}{\hat{e}(x)} + \frac{1 - W}{1 - \hat{e}(x)}$$

Table 4 shows the results of imbalance tests done before applying the propensity score weights and after the weights. Each row represents the p-value of the homeownership variable when run as an independent variable in a bivariate logistic regression model predicting each of the covariates. Without the propensity score-based sample weights, homeownership does significantly predict almost all of the covariates. However, after applying the weights, only the “high school degree or less” covariate

remains significant at the $p < 0.05$ level. This indicates that the weighting has balanced the owner and renter samples and therefore substantially addressed the selection bias.

TABLE 4 ABOUT HERE

Results

Results from the OLS models are presented in Table 5. Model 1 uses homeownership and the socio-demographic control variables to predict sense of control. Model 1 shows that homeowners have a greater sense of control than renters, although the effect is not large. Being a homeowner as opposed to a renter was associated with a 0.306 point increase in perceived control; a small effect given that sense of control is measured on a 12-point scale. This is likely due to the unique timing of this study. These data were collected during the onset of the financial crisis when home values were falling rapidly and foreclosures were rising. Since homeownership still produced a greater sense of control during this time period, we expect the effect would be ever larger during a non-recessionary economy.

Other significant factors associated with a higher sense of control are: being male (0.294), being in good or excellent health (1.628), having an advanced degree as opposed to a high school degree or less (0.732), having a higher relative income (1.104), and being retired (0.788). These findings are all consistent with prior studies on sense of control. The one variable associated with a lower sense of control is being unemployed; being unemployed is associated with a 1.359 point decrease in perceived control.

Model 2 adds the measures of financial hardship and economic resources. All the significant control variables from Model 1 are still significant in Model 2 with the exception of level of education. Homeownership remains significant and positively

associated with sense of control. Interestingly, Model 2 shows a significant, yet very small, effect of household net worth. Each additional \$10,000 in net worth is associated with a 0.009 decrease in the measure of sense of control. The other economic measures are all significant in the expected directions. People who experienced an unexpected major expense in the prior year had lower sense of control (-0.515). Putting money in savings over the prior year, however, was associated with greater sense of control (0.815). Compared to respondents who had emergency access to less than one month's housing costs, those who could access one month's housing costs felt more in control of their lives (0.690), as did respondents who had access to 2+ month's housing costs (1.017). Unexpectedly, not having medical insurance was not associated with sense of control although physical health remained a strong predictor (1.258).

Discussion

Using propensity score weighting to correct for selection bias, we examined whether homeownership provides people with a sense of security and predictability which can translate to feeling they have the ability to control important aspects of their lives. Using the PSS, a scale specifically designed to measure how unpredictable or uncontrollable people feel their lives are, we find that homeownership does appear to give people a sense of control in their lives. While the effect is not large, it potentially has a larger impact than the coefficient suggests since the distribution of sense of control scores within the sample is left skewed. Even when controlling for whether a respondent had a major unexpected expense, a trigger event which could lead to declines in one's sense of control, the homeownership effect remains significant. Likewise, the effect is

not explained away by including measures of household wealth indicating that homeownership does more than only people with financial security.

Our findings support the theory that owning a home gives people an intangible sense of security and control over their lives that goes beyond the financial benefits of homeownership. This is not to discount the financial benefits of homeownership; prior research has demonstrated that homeownership is a reliable asset-building strategy for lower-income households (Sherraden 2005; Galster and Santiago 2008). However, the findings from this study show that the economic benefits of homeownership are not the cause of the increased sense of control that homeowners report. In light of the current housing market crisis that began in late 2006, it is important for researchers and policy-makers alike to evaluate whether there are additional non-financial benefits to homeownership which must be considered. Given that these data were collected in 2008 after the housing market downturn began, our findings support the conclusion that even during challenging economic periods homeownership gives people a sense of control over their lives.

Tables

Table 1: Descriptive Statistics for Variables Used in Propensity Score Calculation (n=3309)

Variable	Freq.	Mean	Std. Dev.	Min	Max
Age		42.16	11.53	19	92
White	1950			0	1
Black	797			0	1
Hispanic	446			0	1
Other race	116			0	1
Cohabiting	236			0	1
Married	1584			0	1
Widowed	110			0	1
Divorced	620			0	1
Separated	94			0	1
Never married	665			0	1
Male	1427			0	1
Children in the home	1940			0	1
1 adult in the home	1136			0	1
2 adults in the home	1809			0	1
3+ adults in the home	364			0	1
High school degree or less	1053			0	1
Some college	789			0	1
2-year degree	504			0	1
4-year degree	635			0	1
Advanced degree	324			0	1
Employed	2643			0	1
Unemployed	184			0	1
Retired	154			0	1
Not in labor force	328			0	1

Table 2: Descriptive Statistics for Variables Predicting Perceived Sense of Control (n=3309)

Variable	Freq.	Mean	Std. Dev.	Min	Max
Homeowner	2263			0	1
Household net worth (in \$10,000's)		6.13	12.59	-31.2	507.85
Saved money in prior year	1773			0	1
Major expense in prior year	1503			0	1
Access to <1 month housing cost	978			0	1
Access to 1 month housing cost	509			0	1
Access to 2+ months housing costs	1822			0	1
Have medical insurance	2810			0	1
Age		42.16	11.53	19	92
Male	1427			0	1
Health is good/excellent	2783			0	1
High school degree or less	1053			0	1
Some college	789			0	1
2-year degree	504			0	1
4-year degree	635			0	1
Advanced degree	324			0	1
Relative income (MSA level)		0.79	0.55	0	4.19
Employed	2643			0	1
Unemployed	184			0	1
Retired	154			0	1
Not in labor force	328			0	1

Table 3: Logistic Regression Model Predicting Homeownership, Odds Ratios Reported

Age	0.010*
	-2.19
Black ¹	-0.310**
	(-3.06)
Hispanic ¹	-0.137
	(-1.01)
Other race ¹	-0.507*
	(-2.29)
Cohabiting ²	-0.960***
	(-5.94)
Widowed ²	-1.040***
	(-4.15)
Divorced ²	-1.230***
	(-7.91)
Separated ²	-1.608***
	(-6.38)
Never married ²	-1.236***
	(-8.03)
Male	0.228*
	-2.44
Children in home	0.226*
	-2.38
1 adult in home ³	-0.163
	(-1.20)
3+ adults in home ³	-0.541***
	(-3.87)
Some college ⁴	-0.15
	(-1.36)
2-year degree ⁴	0.335*
	-2.5
4-year degree ⁴	0.350**
	-2.69
Advanced degree ⁴	0.681***
	-4.01
Unemployed ⁵	-0.838***
	(-5.00)
Retired ⁵	-1.571***
	(-7.12)
Not in labor force ⁵	-1.319***
	(-9.91)
Constant	1.238***
	(4.96)
Log likelihood	-1742.94
bic	3656.071
N	3309

Notes: *p<0.05, **p<0.01, ***p<0.001; t-statistics in parentheses

¹ Reference is white, ² reference is married ³ reference is 2 adults in the home, ⁴ reference is high school degree or less, ⁵ reference is employed

Table 4: Pre- and Post-Weighting Imbalance Test, Bivariate Regression p-values

Covariate (Employed as dependent variable in regression)	p-value of homeownership coeff.	
	Before weighting	After weighting
Age	0.000***	0.737
White	0.000***	0.073
Black	0.000***	0.13
Hispanic	0.064	0.309
Other race	0.137	0.212
Married	0.000***	0.116
Cohabiting	0.171	0.783
Widowed	0.000***	0.496
Divorced	0.000***	0.216
Separated	0.000***	0.524
Never married	0.000***	0.141
Male	0.000***	0.179
Children in the home	0.000***	0.476
1 adult in the home	0.000***	0.542
2 adults in the home	0.000***	0.178
3+ adults in the home	0.000***	0.808
High school degree or less	0.000***	0.029*
Some college	0.000***	0.207
2-year degree	0.002**	0.208
4-year degree	0.000***	0.476
Advanced degree	0.000***	0.053
Employed	0.000***	0.542
Unemployed	0.000***	0.249
Retired	0.000***	0.968
Not in labor force	0.000***	0.777

Table 5: Propensity Score Weighted Linear Regression Coefficients Predicting Sense of Control (PSS)

	Model 1	Model 2
Homeowner	0.306* (-2.27)	0.272* (-2.09)
Age	0.006 (-0.98)	0.004 (-0.75)
Male	0.294* (-2.23)	0.198 (-1.57)
Health is good/excellent	1.628*** (-8.70)	1.258*** (-6.68)
Some college ¹	0.062 (-0.38)	-0.057 (-0.36)
2-year degree ¹	0.076 (-0.34)	-0.013 (-0.06)
4-year degree ¹	0.309 (-1.57)	0.104 (-0.53)
Advanced degree ¹	0.732** (-2.86)	0.371 (-1.54)
Relative income	1.104*** (-7.96)	0.804*** (-5.86)
Unemployed ²	-1.359*** -4.77	-1.086*** (-3.83)
Retired ²	0.788* (-2.29)	0.793* (-2.46)
Not in labor force ²	-0.16 (-0.76)	-0.117 (-0.55)
Household net worth		-0.009* (-2.27)
Put money in savings		0.815*** (-5.64)
Unexpected major expense		-0.515*** (-4.07)
Access to 1 month housing cost ³		0.690*** (-3.63)
Access to 2+ months housing cost ³		1.017*** (-6.05)
Have Medical Insurance		0.29 (-1.40)
Constant	8.416*** (22.75)	9.596*** (13.00)
r ²	0.148	0.206

Notes: *p<0.05, **p<0.01, ***p<0.001; t-statistics in parentheses

Standard errors adjusted for 2255 census tract clusters

¹ Reference is high school degree or less, ² reference is employed, ³ reference is access to less than 1 month housing cost

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