

# **Owning vs. Renting: The benefits of staying put?**

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## **Abstract**

This article analyses how differences in outcomes between owner and renter households vary across countries based on institutional features such as rental lease lengths. A substantial literature is devoted to identifying benefits associated with owning relative to renting (including in terms of civic participation, income, children educational outcomes, health) and the mechanisms driving these differences. The higher level of residential stability associated with homeownership has been identified as a potential driver. This paper uses microdata from the European Union Statistics on Income and Living Conditions (EU-SILC) for 24 countries to explore whether differences in outcomes between owners and renters vary across countries and whether they are systematically smaller when the differences in length of residence across tenure is smaller. Given the wide differences in tenure mix and length of residence across European countries, the EU-SILC data provides the opportunity to identify to what extent outcomes such as income, workforce participation, life satisfaction and social engagement are more similar across tenure types when length of residence is more similar. The results indicate that the direction of the relationship between tenure and the selected outcomes tend to be similar across countries although stronger in some than other with owners generally obtaining more desirable outcomes. When looking at the relationship between differences in length of tenure for owners and renters and outcomes, findings suggest that owners have outcomes more similar to renters in countries in which the difference is smaller. These results point to the potential benefits of policies that would increase residential stability for renters.

Keywords: Tenure; Length of residence; Homeownership benefits; European Union

## I. Introduction

There is a wide number of arrangements through which households obtain housing, but the main two categories of tenure are owning and renting. Each form of tenure offers a number of advantages and disadvantages but owning is generally perceived as the preferred option for households with expectations of staying in a given location more than a few years. However, beyond these broad generalizations, what it means to own or to rent can vary substantially. Owning with a (fixed or adjustable rate) mortgage that represents 95 percent (or more) of the house value that gets repaid over a number of years (decades) is quite different from owning a house free and clear with a lot of equity tied in the house and monthly costs limited to insurance, taxes and maintenance. Renting a public housing unit in an apartment building with set rent formula (and potentially income restrictions) differs from renting a similar apartment in the private sector with a multiyear lease (3, 7 or 9 years for example) which differs from renting a single family house with a 1 year lease.

Depending on the countries some of these forms of arrangements will be more common than other. Households will therefore face substantial differences in their tenure options with variations in the relative demand for different options and in their ability to choose a specific tenure given their sociodemographic characteristics. As a result, the sorting of households in different tenure type will vary, allowing to explore if certain outcomes seem to be consistently associated with tenure independent of the institutional context.

This article explores how differences in outcomes between owner and renter households vary across countries. A substantial literature is devoted to identifying benefits associated with owning relative to renting (in terms of civic participation, income, children educational outcomes, health,...) and the mechanisms driving these differences. The higher level of residential stability associated with homeownership has been identified as a potential driver. However, little evidence exists with regards to whether differences in outcomes are between owners and renters vary across countries and whether they are systematically smaller when the differences in length of residence across tenure is smaller.

This paper uses microdata from the European Union Statistics on Income and Living Conditions (EU-SILC) for 24 countries to test the hypothesis that some of the benefits generally attributed to homeownership in the literature derive from the stability that can be obtained through different forms of tenures depending on local contexts, such as long-term leases. Given the wide differences in tenure mix and length of residence across European countries, the EU-SILC data provides the opportunity to identify to what extent outcomes such as income, workforce participation, life satisfaction and social engagement are more similar across tenure types when length of residence is more similar.

The findings indicate that the direction of the relationship between tenure and the selected outcomes tend to be similar across countries although stronger in some than other with owners generally obtaining more desirable outcomes. When looking at the relationship between differences in length of residence for owners and renters and outcomes, findings suggest that owners have outcomes more similar to renters in countries in which the difference in length of residence is smaller. These results indicate there are potential individual and social welfare benefits to policies that would increase residential stability for renters.

These findings point to the importance of better understanding how homeownership or rentership can be structured to better support positive outcomes. The rest of the paper is organized as follows. Section II reviews the evidence on the relationship between tenure, length of residence and household satisfaction. Section III presents the data used in the analysis. Section IV analyzes the results and discusses their implications and the final section concludes.

## II. Tenure, Length of Residence and Household Satisfaction

A substantial literature investigates differences in outcomes between owners and renters, largely focusing on identifying the private and social benefits of homeownership. In general, owning is seen as preferable to renting and has been supported by explicit and implicit policies in a wide number of countries around the world including in Europe (Gwin and Ong 2008; Smith 2012). The reasons for policies favoring homeownership vary but generally include a set of private benefits such as increased wealth accumulation, the ability to hedge future housing cost increases, increased access to employment, increased life satisfaction and improved children outcomes (Green and White 1997; Rohe and Basolo 1997; Dietz and Haurin 2003; Borgoni, Michelangeli and Pirola 2018). They also include a set of expected social benefits such as increased civic engagement, social participation and the development of social capital (DiPasquale and Glaeser 1999; Dietz and Haurin 2003; Rohe, Van Zandt and McCarthy 2013; McCabe 2016; Manturuk, Lindblad and Quercia 2017).

In most countries there are substantial observational differences between owners and renters. Some of these variations can be linked to preferred tenure choice over the life cycle that results in homeowners being on average older than renters. Buying and selling a home entails substantial transaction costs and younger households with a higher level of mobility will be more likely to be renters (Haurin, Hendershoot and Wachter 1996; Haurin and Dietz 2003). The higher rate of renters among younger household is exacerbated by borrowing constraints that can limit access to mortgages and delay access to homeownership (Acolin et al. 2016). The fact that renters are younger contribute to them having different income, employment, and household characteristics than owners. It can also impact their civic participation and overall life satisfaction.

Estimating differences in outcomes associated with differences in tenure does not only require to control for difference in age though. The factors that will affect a household's likelihood to become a homeowner are also likely to be associated with outcomes of interest, creating an endogeneity issue. For instance, permanent income (that can be proxied by a combination of transitory income and education) is likely to impact homeownership as well as the quality of the environment in which one lives or one's health and life satisfaction. Similarly, wealth (personal or familial which is often unmeasured) will affect both the ability to make a downpayment to obtain a mortgage and wealth accumulation throughout one's life. In addition, a number of factors that affects the propensity to own such as risk aversion or preference for saving are likely to be unobserved.

A number of studies examining the potential effect of tenure on outcomes attempt to address these endogeneity issues to produce causal estimates but few research designs credibly address the selection effects to produce causal results (Dietz and Haurin 2003). In their review of a wide range of outcomes that have been explored as connected to homeownership Dietz and Haurin (2003:430) point out that "homeownership may result in large positive social externalities, but existing empirical evidence is inadequate to support this claim." This statement also applied to other claims such as the positive effect of homeownership on wealth that while certainly evident in cross sectional data lack definitive empirical evidence.

Since Dietz and Haurin 2003 review, further work has been done to provide causal estimates of the effect of tenure, but findings remain limited by internal or external validity constraints due to the lack of randomized experiments or even natural quasi-experiments that would assign tenure randomly. However, evidence from the US and a number of European data suggests that overall homeowners tend to have higher income, are more likely to be employed, have higher rates of civic engagements, are more trusting in institutions and exhibit higher levels of life and residential satisfaction (Rohe, Van Zandt and

McCarthy 2013; McCabe 2016; Manturuk, Lindblad and Quercia 2017; Borgoni, Michelangeli and Pirola 2018).

The theoretical underpinnings of the benefits that are attributed to homeownership include forced saving mechanisms, more limited spatial mismatch, access to neighborhoods with higher levels of amenities, confidence to invest in the future and increased residential stability (Dietz and Haurin 2003). This article focuses on this last mechanism, residential stability, as a key driver that explains more desirable outcomes for homeowners (McCabe 2016; Aarland and Reid 2018). As discussed above, the transaction costs associated with moving are generally higher for owners than for renters. In addition, owners face more predictable housing costs and are less likely to experience forced moves contrarily to renters who can be evicted under different more or less restrictive circumstances depending on the country. As a result, homeowners are expected to move less than renters. The direct causal effect of homeownership on mobility is moderated by the fact that households who are expected to not need to move are also more likely to decide to become homeowners. However, Aarland and Reid (2018) find a strong causal effect of homeownership on stability using a natural experiment in Norway. In addition, they find that this positive impact on residential stability is stronger for lower income and marginalized groups. This greater stability is expected to have a number of benefits for the householders, their children and the wider community (Green and White 1997; Haurin, Parcel and Haurin. 2002; McCabe 2016).<sup>1</sup>

The extent to which owning provides stability benefits relative to renting depends in part on the local institutional structure of the ownership and rental market. For example, the type of dominant leases, the conditions for renewal or evictions, recording fees and the typical length of mortgage contracts are likely to impact the typical length of residence for owners and renters. Throughout Europe, substantial differences exist in the structure of the ownership and rentership sectors. Some countries have substantial social rental sectors, while in other ownership free in clear is the dominant form of tenure (Scanlon et al. 2004; Smith 2012; Scanlon, Whitehead and Fernández Arrigoitia 2014). These variations are used to support the identification strategy adopted in this paper. Since these institutional effects are independent from individual characteristics, one would expect that if some of the benefits of homeownership operates through increased residential stability, these benefits would be smaller in countries in which the difference in length of tenure between homeowners and renters is smaller. The next section presents how data from Eurostat SILC is used in this paper to test to what extent differences in outcomes between homeowners and renters are stable across countries and whether in countries in which length of tenure is more similar across tenure these differences are smaller.

### **III. Data and Methodology**

This article relies on data from the Survey of Income and Life Conditions collected by Eurostat every two years. The survey includes nationally representative samples of several thousand individuals for European countries that belong to the European Union or not. An effort is made to standardize the variables despite differences in national contexts. The core set of survey questions include information about the

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<sup>1</sup> A potential negative effect of higher stability would be the introduction of friction in employment markets with homeowners less likely to move in response to positive or negative shocks (the Oswald hypothesis). However, microdata evidence suggests no effect or a positive effect of homeownership on employment (Dietz and Haurin 2003; van Leuvensteijn and Koning 2004).

respondent sociodemographic characteristics and housing situation. In addition, in each wave, a special topic is covered in more depth such as housing condition, life satisfaction or civic participation. This paper relies on the 2015 wave for looking at differences between owners and renters in terms of income, employment, health, problems with the dwelling or the neighborhood and social engagement. It also uses 2013 data to look at mental health, life satisfaction and variables related to overall satisfaction and trust.<sup>2</sup>

This paper is based on microdata made available to researchers by Eurostat that do not include all countries in all waves. In the 2015, data for Germany and Sweden were not made available. In addition, observations from Denmark, Estonia, Finland and the Netherland are dropped because lack information about tenure type and length of residence. This leaves a sample with data for 24 countries with a number of households with the required information per country ranging from 1,496 to 17,892 for a total of 189,507 observations in 2015.

The analysis is conducted using OLS or logistics regressions depending on whether the dependent variable is dichotomous or continuous to identify the change in outcomes associated with the measures of homeownership and length of residence.<sup>3</sup> The following outcome variables are considered: income, employment, health, being depressed, having issues with the home,<sup>4</sup> having issues with the community environment,<sup>5</sup> political engagement, having regular leisure, having regular social gathering, life satisfaction, satisfaction with accommodation, satisfaction with living environment, satisfaction with personal relations, trust in others, trust in politics.

Most of the satisfaction and engagement measures are ordinal variables (generally ranked from 0 to 10 or 0 to 5). These are dichotomized based on their median value, allowing the odd ratio to be interpreted as the change in likelihood to report above median life satisfaction associated with being an owner rather than a renter. This follow the approach of McCabe (2016) and does not impose the restrictive assumptions regarding constant effect across the range of values associated with Ordered Logit models. A number of other variables (for example poor health and active citizenship) have different yes and no modalities that are combined into yes and no categories.

The models control for a set of sociodemographic and locational characteristics. These include age, gender, marital status, education level, employment status, income and degree of urbanization following McCabe (2016) with the exception of racial and ethnic characteristics that are not commonly used in the European context (and are not collected by Eurostat). The control variables aim to account for observational differences between renters and owners that are expected to directly affect the outcomes of interest and may explain the better outcomes of owners independently of any distinct homeownership benefit derived from stability or otherwise.

These models are first estimated separately for each country. This allows to first establish to what extent the relationship between the outcomes of interest and tenure are stable across countries. An interaction

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<sup>2</sup> Given the number of countries involved and overall stability in the indicators reported over time, descriptive statistics are only presented for the 2015 data in Table 1-3.

<sup>3</sup> The only continuous outcome variable is income.

<sup>4</sup> This is a composite variable made of issues leaks or rot, heating or the lack of light.

<sup>5</sup> This is a composite variable made of issues with noise, crime, or pollution.

term with a variable capturing the gap between the average length of tenure for owners and renters at the country level is added in a second set of models in which all countries are pooled together.

Table 1 reports the tenure breakdown by country using the 2015 SILC data. On average the homeownership rate is 70.7 percent based on the 24 countries for which the required data is available. There are substantial variations in that number across countries with a minimum of 49.9 percent in Austria and a maximum of 96.3 percent in Romania. Five countries have less than two third of homeowners (Austria, Belgium, Cyprus, France, and the UK) while 7 countries (mostly in Eastern Europe) have more than 80 percent of homeowners. When looking at the share of households who own with or without a mortgage substantial differences exist, reflecting different levels of development of the mortgage market. This has potential implication for the link between tenure and mobility, since mobility is likely to be more limited in the absence of developed mortgage market.

In terms of the rental sector, overall 16.6 percent of all households are in unsubsidized units and 7.2 percent receive some subsidies (either in the form of a voucher or of a public housing unit). There are substantial differences between countries with a substantial subsidized rental segment (housing more than 10 percent of all households) and those in few households receive any housing subsidies (less than 5 percent or even less than 1 percent in a number of cases). Finally, 5.5 percent of all households live in free accommodations, a share that is above 10 percent in three countries (Bulgaria, Cyprus, and Poland). These differences are also expected to affect stability outcomes as residents in subsidized rental units might be more likely to experience residential stability.

The wide differences in tenure mix across European countries are associated with substantial difference in average length of residence. Overall, the average household has been living in their current residence for 19.9 years. Across countries there is a range from 11.6 years in Iceland to 32.3 years in Romania. On average owners experience considerable longer stay at 23.3 years overall compared to 9.4 years for renters. This means that there is an average 13.9 years gap between both form of tenure, and that on average renters length of residence is only 40.4 percent of that of owners. It is even less than one third that of owners in seven countries. However, in some countries the gap is substantially smaller with six countries in which renter length of stay is over half that of owners (and is even longer in Malta). The variation in the relative length of residence of owners relative to renters makes it possible to examine whether there is a systematic relationship between the gap in tenure stability and outcomes that have been found to be affected by stability.

European countries provide substantial variations in terms of economic development levels and sociodemographic conditions as shown through a few select descriptive statistics in Table 3. The median household income is about € 26,000 but varies from less than € 10,000 in several Eastern European countries to over € 50,000 in Iceland, Luxembourg and Norway while being in the € 30,000 range in the three largest countries (France, Italy and United Kingdom). Overall the median income for owners is about € 3,000 higher for owners than renters but the gap between the two varies substantially. On other sociodemographic variables, the average age of household heads in the sample is 55 years and ranges from 48 to 58. The share of households who are married ranges from 37 to 62 percent. The average number of rooms per dwelling varies from 2.7 to 5.1.

The figures reported in these three descriptive tables show the wide variations in tenure mixes, length of residence and sociodemographic conditions across the European countries included in the sample. These variations provide an opportunity to look at whether the relationship between tenure and outcomes that have mostly been looked at in the US and a few large Western European countries and Australia hold for

a broader number of countries. They also make it possible to examine whether in countries in which the length of tenure is more similar for owners and renters the differences in outcomes are smaller.

#### **IV. Results and Discussion**

Table 4 reports the results from a set of regressions ran by country with the reported coefficients being odd ratios (except for the one with log of household income as the dependent variable in which the exponentiated coefficients are reported). It only reports the coefficients on the tenure variable with the reference category being renters and the reported coefficient applying to owners.<sup>6</sup> All models include the following controls: Age; Sex; Education (primary education or less, high school, college); Marital Status (never married, married, in long term union, and separated, widowed or divorced); Degree of Urbanization (densely populated as defined by more than 500 inhabitants per sq. km, intermediate density, 100 to 500 inhabitants per sq. km, low density less than 100 inhabitants per sq. km.). Log of household income and employment status (employed or not employed, including retired, unemployed, disabled or student) are also included (except in the model in which they are the outcome variables). The full results are included in Appendix A.

The results reported in Panel A are for some of the overarching variables from the 2015 SILC wave (but these variables are present in most waves and could be compared over time). Results with regards to the relationship between owning and household income find a positive and significant relationship in 21 of the 24 countries, with the relationship being insignificant in the other three (all in Eastern Europe with very high homeownership rate). This indicates that overall owners have higher income than renters (between 15 and 30 percent higher in most cases) even after controlling for education, age and employment status of the head of household. In terms of employment, owners are more likely to be employed, sometimes by substantial margins. However, in nine countries the differences are not statistically significant and in Italy renters are actually more likely to be employed.

Panel A also provides evidence that homeowners tend to be less likely to suffer from poor health or depression and are substantially less likely to report issues with their housing or community environment. For these indicators, the direction of the relationship is generally consistent across countries with homeowners faring better. The magnitudes of the effects also tend to be within a relatively narrow range. Owners are particularly less likely to face housing issues (significantly so at the 5 percent level in 18 countries) with odds generally between 50 and 65 percent of those of renters. They are also less likely to report issues with their neighborhood with significant differences in 11 countries and odds between 60 and 90 percent. However, it also means that in several countries the differences are not significant even if the point estimates are also less favorable for renters (except for renters in Cyprus who are significantly less likely to report issues with their community environment).

Panel B shows that owners are significantly less likely to meet with their families less than once a month in 21 countries and tend to be less likely to meet with their friends less than once a month, to not have any form of social gathering (including meeting with friends or family members) or to not engage in regular leisure activities. However, contrarily to what has been found in other studies, owners are not

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<sup>6</sup> Households housed for free are not included in these models as they represent a different set of dynamics in terms of housing choices.

systematically less likely to be active citizens (defined as being engaged in political activities beyond voting). They are significantly more likely to be active citizens in Italy, the UK, Latvia, and Luxemburg, however they are significantly more likely to be inactive in Croatia and Iceland and in other countries the differences in citizen participation are not significant.

Panel C uses data from the 2013 special module to look at the relationship between owning and self-reported well-being. In 12 of the 24 countries owners are significantly more likely to report life satisfaction score above the median with magnitudes of 40 to 145 percent more likely. In other countries the differences in reported life satisfaction are not significant (although some of the point estimates indicate lower life satisfaction for owners in a few cases). In particular, homeowners are substantially more likely to report above median satisfaction with their accommodation, with substantially higher odds in all cases. This indicate that overall homeowners appear to be able to attain more satisfactory living conditions. When looking at satisfaction with their living environment, with amount of surrounding green areas, personal relations and safety, homeowners also tend to report more favorable outcomes. These relationships tend to be consistent in terms of direction across countries and across outcomes within countries but they are statistically significant in only about half of the countries (including Austria, Czech Republic, France, Estonia, Italia, Latvia, Luxembourg, Norway, Poland, Romania and United Kingdom).

Table 5 reports the results from models in which respondents from all countries are pooled together and the variable capturing a country difference in the average length of residence of owners and renters is added. In addition, controls for country average income, age, employment are added to capture country specific circumstances.

The interaction term between tenure and the gap in length of residence for owners and renters is interpreted as the additional effect of being owners in countries with wider differences between tenure length of residence. In Panel A, the interaction terms are positive and significant for income and employment. This means that in countries in which the differences in stability between renters and owners are wider, the differences in income and employment are also larger. Differences in terms of health and issues with their community environments are also larger. The results reported in Panel B indicates that the gap between renters and owners with regard to meeting with friends, socializing, not engaging in regular leisure and not being active citizens are significantly larger in countries with wider gap in average length of residence. Finally, the results in Panel C indicates that the gaps between owners and renters in terms of being satisfied with their accommodation and their personal relations and reporting being unsafe are larger countries with larger tenure gap. However, they are significantly smaller in terms of being satisfied with their living environment and green areas.

Overall the results reported in Table 5 support the idea that for a number of important outcomes, owners are more similar to renters in countries in which length of residence are more similar between the two forms of tenure. This suggest that going beyond promoting homeownership and further looking into policies that have the potential to improve residential stability for renters might have important welfare benefits.

## **V. Conclusion**

Homeownership has considerable support in the housing policy of many countries and has been an object of attention in the academic literature. Substantial evidence exists regarding better outcomes for owners than renters in a number of context, although selection issues into homeownership make causal findings difficult to establish for some key outcomes such as wealth accumulation. Among the mechanisms that



have been identified to explain the better outcomes of owners is the greater stability conferred by that form of tenure.

This paper uses variation in tenure mixes in 24 European countries along with differences in the relative stability of owners and renters to examine to what extent the better outcomes of renters are generalizable across a range of topics and countries and to explore whether in countries with smaller differences in length of residence across tenure these outcomes are more similar.

The findings indicate that owners generally fare better than renters on a broad range of key outcomes related to income, employment, satisfaction with living condition, social engagement and overall wellbeing. These results are largely consistent across countries, although differences in magnitude and in which outcomes are more consistent across countries need to be further explored. Further work is also needed to examine whether these differences are similar when looking at owner with and without a mortgage and renters with or without rental subsidies as these could moderate or amplify the direct effect from tenure.

When looking at the relationship between relative length of tenure and homeownership, the findings generally support the hypothesis that in countries in which owners and renters have more similar level of residential stability they face more similar outcomes. This preliminary finding raises a number of questions about the role of residential stability in driving the favorable outcomes experienced by owners and whether policies that would improve the residential stability of renters might have positive welfare impacts.

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Table 1: Detailed Tenure by Country

	Homeownership (%)	Owner with a mortgage (%)	Owner without a mortgage (%)	Private renter (%)	Subsidized renter (%)	Free accommodation (%)	N
Overall	70.7%	49.2%	21.6%	16.6%	7.2%	5.5%	189,507
AT (Austria)	49.9%	29.8%	20.1%	32.3%	9.8%	8.0%	5,875
BE (Belgium)	66.2%	33.3%	32.9%	23.8%	8.5%	1.5%	5,977
BG (Bulgaria)	82.1%	79.9%	2.2%	3.2%	1.3%	13.5%	4,965
CY (Cyprus)	65.9%	49.4%	16.5%	15.6%	1.0%	17.6%	4,357
CZ (Czech republic)	75.5%	61.5%	14.0%	17.6%	2.0%	5.0%	7,914
EL (Greece)	72.9%	62.2%	10.7%	21.3%	0.4%	5.3%	1,496
ES (Spain)	77.3%	49.9%	27.4%	13.1%	2.5%	7.1%	12,312
FR (France)	60.9%	38.4%	22.5%	22.0%	13.9%	3.1%	11,200
HR (Croatia)	89.8%	85.5%	4.4%	2.2%	1.4%	6.6%	6,532
HU (Hungary)	85.7%	71.4%	14.3%	4.9%	3.5%	6.0%	7,755
IE (Ireland)	71.1%	43.7%	27.4%	13.5%	12.3%	3.1%	5,414
IS (Iceland)	73.4%	18.1%	55.4%	13.4%	10.9%	2.3%	2,867
IT (Italia)	72.0%	58.3%	13.8%	15.3%	3.7%	9.0%	17,892
LT (Lithuania)	89.7%	84.0%	5.7%	1.4%	2.0%	7.0%	4,849
LU (Luxembourg)	70.0%	33.9%	36.1%	23.6%	4.4%	2.0%	3,461
LV (Latvia)	78.4%	70.9%	7.6%	9.1%	5.0%	7.5%	682
MT (Malta)	76.5%	58.6%	17.9%	3.2%	14.9%	5.4%	4,204
NO (Norway)	75.4%	23.4%	52.0%	14.5%	1.0%	9.1%	6,278
PL (Poland)	81.2%	71.5%	9.7%	5.3%	1.4%	12.1%	1,266
PT (Portugal)	73.3%	42.6%	30.7%	13.6%	4.7%	8.5%	8,740
RO (Romania)	96.3%	95.6%	0.7%	1.3%	0.1%	2.4%	7,415
RS (Russia)	80.0%	79.2%	0.8%	3.3%	0.6%	16.1%	5,655
SK (Slovak republic)	89.1%	79.5%	9.6%	9.2%	0.3%	1.4%	5,607
UK (United Kingdom)	63.1%	33.0%	30.1%	17.9%	18.0%	1.0%	9,309

Source: SILC 2015

Note: Estimates based on sample restricted to household heads 18 year old or older and using household weights.

Table 2: Length of Residence by Country

	Average length of residence (year)	Average length of residence for owners (years)	Average length of residence for renters (years)	Tenure gap in length of residence (years)	Renters average length of residence/Owners average length of residence (years)	N
Overall	19.9	23.3	9.4	-13.9	40.4%	189,507
AT	22.1	26.8	13.8	-13.0	51.5%	5,875
BE	16.9	21.5	7.7	-13.8	36.0%	5,977
BG	27.5	29.8	8.5	-21.3	28.5%	4,965
CY	17.3	18.9	4.6	-14.4	24.1%	4,357
CZ	20.8	22.8	12.0	-10.8	52.8%	7,914
EL	23.8	29.2	7.0	-22.2	23.9%	1,496
ES	20.9	24.1	8.2	-15.8	34.2%	12,312
FR	15.8	20.0	8.6	-11.4	42.9%	11,200
HR	32.3	33.8	16.2	-17.5	48.1%	6,532
HU	25.1	27.1	10.6	-16.5	39.2%	7,755
IE	17.2	21.7	6.1	-15.6	28.0%	5,414
IS	11.6	14.5	3.5	-11.0	24.0%	2,867
IT	22.8	26.1	12.8	-13.3	49.1%	17,892
LT	24.7	25.6	11.6	-14.0	45.4%	4,849
LU	15.5	19.0	6.8	-12.2	35.8%	3,461
LV	22.8	24.8	13.4	-11.4	54.2%	682
MT	23.1	22.1	27.3	5.2	123.6%	4,204
NO	13.5	16.2	3.7	-12.5	23.0%	6,278
PL	20.4	20.9	10.3	-10.7	49.0%	1,266
PT	21.2	22.3	18.2	-4.1	81.7%	8,740
RO	32.3	32.8	10.4	-22.4	31.8%	7,415
RS	20.7	22.4	8.2	-14.3	36.4%	5,655
SK	24.4	25.6	13.4	-12.1	52.5%	5,607
UK	14.2	17.9	7.8	-10.0	43.9%	9,309

Source: SILC 2015

Note: Estimates based on sample restricted to household heads 18 year old or older and using household weights.

Table 3: Selected Sociodemographic Characteristics by Country

	Median household income (2015 Euro)	Median household income for owners (2015 Euro)	Median household income for renters (2015 Euro)	Average age (year)	Married (%)	Average number of rooms (#)	N
Overall	€ 26,071	€ 27,969	€ 24,902	54.7	49.3%	3.8	189,507
AT	€ 46,000	€ 59,778	€ 35,239	55.1	46.7%	3.5	5,875
BE	€ 39,124	€ 49,310	€ 25,440	53.9	44.4%	4.8	5,977
BG	€ 6,006	€ 6,078	€ 7,363	57.4	50.7%	2.9	4,965
CY	€ 26,518	€ 33,183	€ 18,260	52.3	61.8%	5.0	4,357
CZ	€ 12,929	€ 14,272	€ 10,380	54.6	51.5%	3.4	7,914
EL	€ 15,740	€ 16,420	€ 14,336	57.0	62.3%	3.1	1,496
ES	€ 24,337	€ 26,858	€ 18,063	54.6	54.2%	4.7	12,312
FR	€ 38,429	€ 46,435	€ 28,673	53.8	40.8%	3.9	11,200
HR	€ 10,995	€ 11,038	€ 10,650	58.3	59.0%	3.1	6,532
HU	€ 8,522	€ 8,618	€ 7,975	56.1	43.1%	2.8	7,755
IE	€ 40,856	€ 46,449	€ 30,919	52.5	54.8%	5.1	5,414
IS	€ 51,257	€ 61,053	€ 30,805	48.1	37.3%	3.8	2,867
IT	€ 30,485	€ 34,599	€ 23,621	57.8	54.8%	3.2	17,892
LT	€ 7,636	€ 7,996	€ 5,879	53.2	40.2%	3.3	4,849
LU	€ 68,753	€ 82,211	€ 47,958	52.9	50.7%	4.4	3,461
LV	€ 10,047	€ 10,865	€ 7,701	57.6	38.4%	2.8	682
MT	€ 24,885	€ 28,431	€ 15,450	55.9	61.3%	5.1	4,204
NO	€ 70,091	€ 86,303	€ 33,412	48.7	33.3%	3.9	6,278
PL	€ 12,563	€ 13,303	€ 9,871	54.5	57.4%	3.0	1,266
PT	€ 16,643	€ 18,930	€ 12,477	56.8	57.6%	4.1	8,740
RO	€ 4,530	€ 4,564	€ 3,708	57.5	55.4%	2.7	7,415
RS	€ 5,363	€ 5,444	€ 6,693	58.7	54.0%	2.7	5,655
SK	€ 14,537	€ 14,793	€ 14,002	55.1	59.0%	3.2	5,607
UK	€ 37,400	€ 47,050	€ 27,800	52.6	46.4%	4.3	9,309

Source: SILC 2015

Note: Estimates based on sample restricted to household heads 18 year old or older and using household weights.

Table 4: Panel A, Marginal effect of owning relative to renting on select outcomes, 2015 SILC

Variables	Log Household Income		Employed		Poor Health		Not Depressed		Housing Issue		Environmental Issue	
AT	1.324***	(0.0230)	1.094	(0.118)	0.679***	(0.0575)	1.341***	(0.113)	0.603***	(0.0609)	0.985	(0.0783)
BE	1.257***	(0.0186)	1.582***	(0.190)	0.615***	(0.0583)	1.292***	(0.110)	0.610***	(0.0501)	0.829**	(0.0623)
BG	0.986	(0.0746)	1.926*	(0.729)	0.712	(0.183)	1.760**	(0.455)	1.131	(0.275)	1.076	(0.265)
CY	1.487***	(0.0331)	1.273	(0.211)	1.432**	(0.223)	0.665***	(0.0784)	0.938	(0.121)	1.568***	(0.226)
CZ	1.158***	(0.0175)	2.200***	(0.303)	0.800**	(0.0757)	1.175**	(0.0940)	0.585***	(0.0540)	0.761***	(0.0584)
EL	1.227***	(0.0258)	0.934	(0.0905)	1.079	(0.139)	0.988	(0.0972)	0.912	(0.0656)	1.099	(0.0800)
ES	1.452***	(0.0385)	1.064	(0.122)	0.974	(0.0993)	1.038	(0.0925)	0.640***	(0.0623)	0.994	(0.0949)
FR	1.312***	(0.0151)	1.377***	(0.121)	0.706***	(0.0513)	1.200***	(0.0824)	0.525***	(0.0403)	0.703***	(0.0462)
HR	1.110	(0.0752)	1.886**	(0.586)	1.275	(0.319)	0.586**	(0.157)	0.616**	(0.128)	0.842	(0.205)
HU	1.104**	(0.0390)	2.685***	(0.577)	0.888	(0.109)	1.120	(0.122)	0.481***	(0.0639)	0.615***	(0.0810)
IE	1.321***	(0.0288)	1.608***	(0.210)	0.795*	(0.101)	1.466***	(0.179)	0.684***	(0.0774)	0.813*	(0.0948)
IS	1.645***	(0.0337)	1.206	(0.161)	0.731**	(0.105)	1.172	(0.157)	0.758*	(0.111)	1.064	(0.161)
IT	1.402***	(0.0198)	0.802**	(0.0780)	0.794***	(0.0573)	1.491***	(0.0982)	0.540***	(0.0314)	0.887**	(0.0524)
LT	1.429***	(0.109)	1.303	(0.427)	0.498	(0.218)	0.630	(0.262)	0.520**	(0.149)	0.626	(0.196)
LU	1.446***	(0.0256)	1.051	(0.178)	0.795*	(0.0968)	1.243	(0.165)	0.666***	(0.0864)	0.815*	(0.0894)
LV	1.243***	(0.0344)	1.561***	(0.222)	0.931	(0.101)	1.198*	(0.131)	0.644***	(0.0613)	0.867	(0.0865)
MT	1.083***	(0.0264)	2.203***	(0.397)	0.810*	(0.0873)	1.307**	(0.155)	0.513***	(0.0528)	0.871	(0.0856)
NO	2.040***	(0.0378)	1.493***	(0.218)	0.884	(0.128)	1.506**	(0.258)	0.600***	(0.112)	0.717**	(0.0950)
PL	1.185***	(0.0329)	2.391***	(0.581)	0.912	(0.115)	0.960	(0.114)	0.457***	(0.0600)	0.703***	(0.0924)
PT	1.238***	(0.0261)	1.742***	(0.228)	1.014	(0.109)	1.012	(0.0994)	0.566***	(0.0471)	0.813**	(0.0681)
RO	1.164	(0.110)	7.310***	(3.612)	0.583	(0.212)	1.046	(0.283)	0.557*	(0.194)	0.847	(0.283)
RS	1.182**	(0.0823)	1.273	(0.339)	0.985	(0.168)	1.210	(0.235)	1.249	(0.264)	1.139	(0.232)
SK	1.166***	(0.0303)	1.263	(0.276)	1.026	(0.138)	1.416***	(0.183)	0.659**	(0.107)	0.714**	(0.101)
UK	1.196***	(0.0199)	2.817***	(0.252)	0.441***	(0.0325)	1.831***	(0.124)	0.513***	(0.0373)	0.743***	(0.0496)

Odd Ratios. Standard Error in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 4: Panel B, Marginal effect of owning relative to renting on social and political participation, 2015 SILC

VARIABLES	Rarely Meet Family		Rarely Meet Friends		Social Gathering less than once a month		No Regular Leisure		Not Active Citizenship	
AT	0.853**	(0.0645)	0.878*	(0.0649)	0.760***	(0.0801)	0.627***	(0.0545)	0.826*	(0.0834)
BE	0.612***	(0.0466)	0.867*	(0.0654)	0.508***	(0.0494)	0.518***	(0.0426)	1.031	(0.157)
BG	0.458***	(0.108)	0.714	(0.162)	1.117	(0.295)	1.689**	(0.443)	1.169	(0.576)
CY	0.272***	(0.0367)	1.104	(0.159)	0.690	(0.160)	0.898	(0.125)	0.834	(0.332)
CZ	0.810***	(0.0584)	1.269***	(0.0932)	0.773**	(0.0864)	0.688***	(0.0526)	0.840	(0.136)
EL	0.701***	(0.0499)	0.913	(0.0740)	0.929	(0.0772)	1.120	(0.0924)	0.910	(0.101)
ES	0.490***	(0.0424)	0.735***	(0.0645)	0.491***	(0.0567)	0.673***	(0.0620)	1.216	(0.174)
FR	0.722***	(0.0459)	1.015	(0.0653)	0.563***	(0.0497)	0.669***	(0.0448)	0.970	(0.0712)
HR	0.590**	(0.123)	0.848	(0.200)	0.826	(0.194)	1.003	(0.240)	2.000**	(0.625)
HU	0.730**	(0.0912)	1.009	(0.128)	0.545***	(0.0736)	0.624***	(0.102)	0.839	(0.252)
IE	0.714***	(0.0751)	1.087	(0.112)	0.785**	(0.0847)	0.669***	(0.0710)	0.835	(0.127)
IS	0.675***	(0.0832)	0.788*	(0.102)	0.578***	(0.0905)	0.580***	(0.0838)	1.414***	(0.187)
IT	0.560***	(0.0319)	0.849***	(0.0492)	0.547***	(0.0347)	0.558***	(0.0358)	0.792**	(0.0903)
LT	1.095	(0.339)	1.110	(0.343)	0.884	(0.246)	0.614	(0.257)	0.643	(0.497)
LU	0.662***	(0.0731)	1.018	(0.113)	0.460***	(0.0725)	0.589***	(0.0698)	0.729**	(0.115)
LV	0.836*	(0.0875)	1.233*	(0.140)	0.557***	(0.0691)	0.670***	(0.0779)	0.513***	(0.130)
MT	0.695***	(0.0773)	1.076	(0.117)	0.652***	(0.0700)	0.599***	(0.0663)	0.811	(0.140)
NO	0.584***	(0.0718)	0.840	(0.116)	0.657***	(0.0861)	0.567***	(0.0740)	1.071	(0.169)
PL	0.749**	(0.108)	1.276*	(0.179)	0.657***	(0.0861)	0.742**	(0.0948)	1.349	(0.289)
PT	0.746***	(0.0634)	1.123	(0.0965)	0.597***	(0.0629)	0.764***	(0.0743)	0.846	(0.116)
RO	0.484**	(0.165)	0.431**	(0.143)	0.755	(0.252)	0.430**	(0.181)	0.547	(0.442)
RS	0.925	(0.173)	0.683**	(0.128)	0.956	(0.196)	1.011	(0.208)	0.383*	(0.214)
SK	0.728**	(0.0929)	0.774**	(0.0973)	0.656***	(0.0925)	0.736**	(0.0967)	0.815	(0.290)
UK	0.814***	(0.0504)	0.798***	(0.0487)	0.662***	(0.0464)	0.481***	(0.0314)	0.698***	(0.0587)

Odd Ratios. Standard Error in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1



Table 4: Panel C, Marginal effect of owning relative to renting on well-being, 2013 SILC

Variables	Life Satisfaction		Satisfaction with Accommodation		Satisfaction with Living Environment		Satisfaction with Green Areas		Satisfaction with Personal Relations		Area Unsafe	
AT	1.722***	(0.189)	3.231***	(0.411)	1.666***	(0.216)	1.861***	(0.207)	1.422***	(0.185)	0.707***	(0.0752)
BE	1.957***	(0.289)	3.559***	(0.556)	1.821***	(0.262)	1.264**	(0.146)	1.318*	(0.192)	0.791**	(0.0822)
BG	0.890	(0.213)	1.685**	(0.403)	0.889	(0.214)	1.077	(0.260)	0.909	(0.219)	1.091	(0.261)
CY	0.850	(0.101)	3.077***	(0.444)	0.771*	(0.103)	0.874	(0.105)	0.941	(0.155)	1.340*	(0.225)
CZ	1.511***	(0.128)	3.150***	(0.296)	1.960***	(0.175)	1.778***	(0.158)	1.428***	(0.153)	0.799**	(0.0703)
EL	0.890	(0.0834)	1.819***	(0.171)	1.019	(0.0974)	0.925	(0.0883)	0.916	(0.0980)	1.122	(0.106)
ES	1.056	(0.107)	2.273***	(0.232)	0.995	(0.110)	0.797**	(0.0787)	1.361**	(0.182)	1.281**	(0.144)
FR	1.585***	(0.130)	2.995***	(0.300)	2.348***	(0.236)	1.580***	(0.130)	1.456***	(0.144)	0.742***	(0.0601)
HR	1.056	(0.266)	2.850***	(0.742)	0.375***	(0.124)	0.423***	(0.119)	1.136	(0.308)		
HU	1.088	(0.121)	3.015***	(0.353)	1.275**	(0.145)	1.071	(0.122)	1.257*	(0.172)	1.019	(0.126)
IE	1.277*	(0.164)	2.456***	(0.379)	1.344*	(0.216)	1.171	(0.149)	1.120	(0.234)	0.866	(0.0991)
IS	1.490**	(0.288)	2.859***	(0.509)	1.234	(0.207)	1.162	(0.218)	1.362	(0.266)	0.871	(0.146)
IT	1.949***	(0.133)	3.276***	(0.257)	0.911	(0.0607)	1.256***	(0.0814)	1.931***	(0.162)	0.993	(0.0711)
LT	0.846	(0.354)	4.403***	(1.886)	0.618	(0.347)	0.485	(0.226)	0.875	(0.360)	0.959	(0.402)
LU	2.450***	(0.398)	2.697***	(0.516)	1.193	(0.220)	1.678***	(0.275)	1.918***	(0.363)	0.964	(0.144)
LV	1.356***	(0.128)	2.009***	(0.187)	1.607***	(0.166)	1.683***	(0.189)	1.638***	(0.228)	0.724***	(0.0717)
MT	1.602***	(0.184)	4.225***	(0.651)	1.026	(0.129)	1.281**	(0.146)	1.145	(0.210)	0.880	(0.119)
NO	1.271	(0.226)	2.969***	(0.483)	2.246***	(0.468)	1.690***	(0.340)	1.585**	(0.338)	0.590**	(0.122)
PL	0.959	(0.127)	2.245***	(0.262)	1.217	(0.166)	1.403***	(0.173)	0.849	(0.142)	0.693***	(0.0910)
PT	1.162	(0.115)	2.962***	(0.313)	0.886	(0.0912)	0.896	(0.0865)	1.194	(0.155)	1.074	(0.113)
RO	1.353	(0.478)	6.561***	(1.706)	0.994	(0.339)	1.192	(0.356)	2.295***	(0.715)	0.414***	(0.102)
RS	1.449**	(0.246)	3.371***	(0.570)	0.985	(0.160)	0.801	(0.129)	1.545**	(0.305)	1.240	(0.325)
SK	1.413***	(0.173)	2.885***	(0.360)	1.196	(0.146)	1.162	(0.142)	1.161	(0.178)	0.788*	(0.100)
UK	1.764***	(0.130)	2.589***	(0.240)	1.969***	(0.179)	1.468***	(0.115)	1.534***	(0.148)	0.607***	(0.0463)

Odd Ratios. Standard Error in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 5: Panel A, Marginal effect of owning relative to renting and tenure gap on select outcomes, 2015 SILC

Variables	Log Household Income	Employment	Poor Health	Not Depressed	Housing Issue	Environmental Issue
Age	1.006*** (0.000340)	0.891*** (0.00109)	1.046*** (0.000971)	1.004*** (0.000869)	0.990*** (0.000894)	0.996*** (0.000876)
Sex (ref. = Male)	1.068*** (0.00747)	0.544*** (0.0152)	1.152*** (0.0271)	0.733*** (0.0157)	1.062*** (0.0244)	1.054** (0.0232)
Education (ref.= Primary)						
Secondary	1.165*** (0.00948)	1.767*** (0.0629)	0.658*** (0.0180)	1.479*** (0.0385)	0.613*** (0.0165)	0.918*** (0.0263)
College	1.742*** (0.0113)	2.483*** (0.101)	0.467*** (0.0156)	2.017*** (0.0647)	0.482*** (0.0160)	0.867*** (0.0289)
Marital Status (ref. = Never Married)						
Married	1.721*** (0.0110)	1.260*** (0.0534)	1.061* (0.0374)	1.019 (0.0322)	0.997 (0.0323)	0.945* (0.0291)
Long Term Union	1.905*** (0.0133)	0.920 (0.0597)	1.033 (0.0552)	1.019 (0.0466)	1.120** (0.0519)	0.985 (0.0438)
Other (divorced, widowed or separated)	0.901*** (0.0119)	1.642*** (0.0718)	1.088** (0.0418)	0.776*** (0.0269)	1.061 (0.0389)	0.943* (0.0328)
Log Household Income		1.853*** (0.0249)	0.672*** (0.00689)	1.173*** (0.0113)	0.720*** (0.00766)	1.009 (0.0103)
Employed (ref.= Not Employed)	1.921*** (0.0171)		0.603*** (0.0149)	1.394*** (0.0355)	0.823*** (0.0218)	0.873*** (0.0223)
Density (ref. = >500)						
Moderate Density (100-500)	0.991 (0.00726)	1.091*** (0.0290)	0.991 (0.0237)	1.073*** (0.0242)	1.087*** (0.0259)	0.640*** (0.0140)
Low Density (<100)	0.821*** (0.00768)	1.237*** (0.0333)	1.123*** (0.0262)	1.077*** (0.0242)	1.065*** (0.0253)	0.417*** (0.00987)
Own (ref. = Rent)	1.782*** (0.0305)	3.244*** (0.396)	0.551*** (0.0366)	1.256*** (0.0767)	0.534*** (0.0424)	0.461*** (0.0369)
Tenure Gap	1.063*** (0.00227)	0.937*** (0.00780)	1.067*** (0.00504)	1.003 (0.00428)	1.006 (0.00531)	1.020*** (0.00542)
Own*Tenure Gap	1.046*** (0.00239)	1.026*** (0.00891)	0.973*** (0.00486)	0.993 (0.00458)	0.995 (0.00568)	0.963*** (0.00556)
Constant	28853.89*** (0.0341)	0.147*** (0.0288)	12.31*** (1.660)	0.175*** (0.0225)	40.62*** (5.648)	1.221 (0.165)
Observations	163,391	163,513	155,329	142,097	163,513	163,513

Odd Ratios. Standard Error in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 5: Panel B, Marginal effect of owning relative to renting and tenure gap on social and political participation, 2015 SILC

Variables	Rarely Meet Family	Rarely Meet Friends	Social gathering less than once a month	No Regular Leisure	Not Active Citizenship
Age	1.003*** (0.000807)	1.013*** (0.000828)	1.002* (0.000968)	1.012*** (0.000899)	0.999 (0.00128)
Sex (ref. = Male)	0.826*** (0.0166)	1.246*** (0.0253)	1.100*** (0.0274)	1.162*** (0.0256)	0.941* (0.0295)
Education (ref.= Primary)					
Secondary	1.327*** (0.0346)	1.263*** (0.0333)	0.643*** (0.0174)	0.369*** (0.0123)	0.418*** (0.0255)
College	1.839*** (0.0558)	1.301*** (0.0400)	0.395*** (0.0140)	0.172*** (0.00640)	0.196*** (0.0126)
Marital Status (ref. = Never Married)					
Married	0.961 (0.0275)	2.108*** (0.0622)	1.054 (0.0378)	1.577*** (0.0497)	1.570*** (0.0656)
Long Term Union	1.098** (0.0447)	2.139*** (0.0888)	0.986 (0.0512)	1.475*** (0.0658)	1.391*** (0.0815)
Other (divorced, widowed or separated)	0.870*** (0.0279)	1.345*** (0.0443)	1.122*** (0.0441)	1.229*** (0.0440)	1.381*** (0.0708)
Log Household Income	0.842*** (0.00784)	0.795*** (0.00763)	0.684*** (0.00749)	0.574*** (0.00667)	0.640*** (0.0118)
Employed (ref.= Not Employed)	1.112*** (0.0254)	1.321*** (0.0304)	0.736*** (0.0208)	0.830*** (0.0201)	1.087** (0.0416)
Density (ref. = >500)					
Moderate Density (100-500)	0.809*** (0.0165)	0.873*** (0.0180)	1.101*** (0.0275)	1.198*** (0.0268)	1.142*** (0.0383)
Low Density (<100)	0.885*** (0.0181)	0.888*** (0.0185)	0.956* (0.0238)	1.423*** (0.0327)	0.828*** (0.0285)
Own (ref. = Rent)	0.868* (0.0657)	0.613*** (0.0492)	0.270*** (0.0230)	0.354*** (0.0298)	0.724** (0.0964)
Tenure Gap	1.006 (0.00510)	1.070*** (0.00582)	1.022*** (0.00571)	0.984*** (0.00555)	0.948*** (0.00871)
Own*Tenure Gap	1.010* (0.00549)	0.962*** (0.00558)	0.940*** (0.00564)	0.953*** (0.00578)	0.969*** (0.00986)
Constant	4.701*** (0.589)	4.762*** (0.614)	39.55*** (5.735)	338.7*** (50.19)	668.9*** (153.5)
Observations	159,731	156,808	162,895	162,883	159,788

Odd Ratios. Standard Error in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Table 5: Panel C, Marginal effect of owning relative to renting and tenure gap on well-being, 2013 SILC

Variables	Life Satisfaction	Satisfaction with Accommodation	Satisfaction with Living Environment	Satisfaction with Green Areas	Satisfaction with Personal Relations	Unsafe
Age	1.003*** (0.000932)	1.015*** (0.00108)	1.008*** (0.000974)	1.008*** (0.000931)	1.005*** (0.00117)	1.014*** (0.00105)
Sex (ref. = Male)	1.079*** (0.0263)	1.015 (0.0288)	1.151*** (0.0280)	1.056** (0.0250)	1.186*** (0.0389)	2.810*** (0.0691)
Education (ref.= Primary)						
Secondary	1.300*** (0.0353)	1.463*** (0.0467)	1.520*** (0.0436)	1.427*** (0.0403)	1.140*** (0.0399)	0.763*** (0.0222)
College	2.164*** (0.0766)	1.933*** (0.0808)	2.248*** (0.0820)	1.886*** (0.0651)	1.467*** (0.0661)	0.517*** (0.0187)
Marital Status (ref. = Never Married)						
Married	1.042 (0.0365)	0.858*** (0.0351)	0.883*** (0.0318)	0.913*** (0.0313)	1.444*** (0.0605)	1.029 (0.0381)
Long Term Union	1.244*** (0.0653)	0.902* (0.0518)	1.184*** (0.0651)	1.017 (0.0518)	1.696*** (0.114)	1.017 (0.0565)
Other (divorced, widowed or separated)	0.773*** (0.0297)	0.849*** (0.0381)	0.891*** (0.0365)	0.952 (0.0362)	0.839*** (0.0391)	1.048 (0.0403)
Log Household Income	1.568*** (0.0176)	1.581*** (0.0209)	1.359*** (0.0149)	1.311*** (0.0138)	1.337*** (0.0194)	0.892*** (0.0100)
Employed (ref.= Not Employed)	1.586*** (0.0444)	1.180*** (0.0377)	1.141*** (0.0328)	1.068** (0.0289)	1.223*** (0.0438)	0.740*** (0.0226)
Density (ref. = >500)						
Moderate Density (100-500)	1.078*** (0.0271)	1.185*** (0.0355)	0.980 (0.0250)	1.219*** (0.0293)	1.142*** (0.0369)	0.690*** (0.0171)
Low Density (<100)	1.078*** (0.0260)	1.049* (0.0293)	1.139*** (0.0277)	1.498*** (0.0355)	1.090*** (0.0335)	0.391*** (0.0101)
Own (ref. = Rent)	1.449*** (0.100)	1.841*** (0.137)	0.898 (0.0675)	0.982 (0.0674)	1.725*** (0.147)	0.665*** (0.0503)
Tenure Gap	0.985*** (0.00480)	1.027*** (0.00496)	1.038*** (0.00541)	1.036*** (0.00490)	1.019*** (0.00576)	0.977*** (0.00516)
Own*Tenure Gap	1.000 (0.00523)	1.007*** (0.00251)	0.976*** (0.00543)	0.983*** (0.00500)	1.031*** (0.00272)	0.963*** (0.00227)
Constant	0.0106*** (0.00154)	0.0131*** (0.00215)	0.108*** (0.0156)	0.108*** (0.0149)	0.173*** (0.0332)	0.533*** (0.0797)
Observations	143,947	144,605	143,354	141,807	143,681	138,670

Odd Ratios. Standard Error in parentheses.

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1