The Longevity Benefits of Homeownership Session 202, Social Science and History Association

Casey F. Breen¹

¹University of Oxford | Nuffield College

July 5, 2024



The home is the single largest source of family wealth in the U.S.



Data and Methods

Results

Conclusion

Reserve slides



- The home is the single largest source of family wealth in the U.S.
- Dominant narrative of success in the U.S. involves owning a home



Data and Methods

Results

Conclusion

Reserve slides



- The home is the single largest source of family wealth in the U.S.
- Dominant narrative of success in the U.S. involves owning a home
- Striking historical and contemporary disparities in who owns a home



Data and Methods

Results

Conclusion

Reserve slide



- The home is the single largest source of family wealth in the U.S.
- Dominant narrative of success in the U.S. involves owning a home
- Striking historical and contemporary disparities in who owns a home



Data and Methods

Results

Conclusion

eserve slide: 0000000

Homeownership and health is relatively understudied



Results

Conclusion

Reserve slides

- Homeownership and health is relatively understudied
- What is the (unadjusted) difference in life expectancy between homeowners and renters? Black / White differences?



Results 0000 Conclusion

Reserve slides

- Homeownership and health is relatively understudied
- What is the (unadjusted) difference in life expectancy between homeowners and renters? Black / White differences?
- Is there a causal impact of homeownership on longevity?



Results

Conclusion

leserve slide

Huge Black-White disparities in homeownership

60% 55% 50% Rate 45% 40% Ownership 35% 30% 25% OBlack 20% Home 15% 10% 5% 0% 1870 1890 1910 1930 Year

Home Ownership Rates Among Male Household Heads

 \odot Black Americans \diamondsuit White Americans

Source: IPUMS-USA Full Count Census Data

Introduction

Data and Methods

Results

Conclusion 0000 Reserve slides

How does homeownership affect mortality?



Causal pathways between homeownership and longevity

Introduction

Data and Methods

Results

Conclusion

Reserve slides



Causal pathways between homeownership and longevity

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides



Causal pathways between homeownership and longevity

Introduction 0000000000 Data and Methods

Results

Conclusion

Reserve slides



Causal pathways between homeownership and longevity

Introduction 0000000000 Data and Methods

Results

Conclusion

Reserve slides

Causal pathways between homeownership and longevity

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

Causal pathways with shared confounders

Introduction

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

 Identify same-household brothers (age 5-15) in Full-Count 1920 Census (IPUMS-USA)

Results

Conclusion

Reserve slides

- Identify same-household brothers (age 5-15) in Full-Count 1920 Census (IPUMS-USA)
- Link brothers to Full-Count 1940 Census (ages 25-35) to obtain homeownership status and covariates (Census Linking Project)

Results

Conclusion

Reserve slides

- Identify same-household brothers (age 5-15) in Full-Count 1920 Census (IPUMS-USA)
- Link brothers to Full-Count 1940 Census (ages 25-35) to obtain homeownership status and covariates (Census Linking Project)
- Link brothers to Social Security Death Master File (CenSoc Project)

Results

Conclusion

Reserve slides

- Identify same-household brothers (age 5-15) in Full-Count 1920 Census (IPUMS-USA)
- Link brothers to Full-Count 1940 Census (ages 25-35) to obtain homeownership status and covariates (Census Linking Project)
- Link brothers to Social Security Death Master File (CenSoc Project)

Analytic Sample – Lexis diagram

Analytical Sample

13/36 References

Introduction 000000000

Analytic Sample – Lexis diagram

Analytical Sample

Reserve slides

14/36 References

Introduction 000000000

Analytic Sample – Lexis diagram

Analytical Sample

15/36References

Introduction

000000000

Methods: OLS regression on age of death

$$\begin{array}{ll} \text{Death age} &= \beta_0 + \lambda_{byear} + \delta_{homeown} + \epsilon & (\text{Model 1}) \\ \text{Death age} &= \beta_0 + \lambda_{byear} + \delta_{homeown} + \beta Z_{controls} + \epsilon & (\text{Model 2}) \\ \end{array}$$

 Controls: education, income, occupation, marital status, state, and urbanicity

Fit separately for White (N = 821k) and Black Americans (N = 34k)

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

Full sample results: similar association for Blacks and Whites

\diamondsuit Black Americans \diamondsuit White Americans

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

Sibling fixed effects identification strategy: control for hard-to-measure confounders (e.g., family wealth).

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

Causal Estimand

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

Mortality advantage of homeowners

Baseline model with birth year fixed effects

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

Mortality advantage of homeowners

Add controls for education, race, income, occupation, marital status, state, and urbanicity

Introduction 000000000 ata and Metho

Results

onclusion

Reserve slides

Mortality advantage of homeowners

Baseline model + controls + sibling fixed effects + birth order

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

Does the effect vary by home value?

References

Considerations and future directions

Threats to causal inference: residual confounding within brothers

Results

Conclusion •000 Reserve slides

Considerations and future directions

- Threats to causal inference: residual confounding within brothers
- Homeownership is dynamic longitudinally track homeownership

Results

Conclusion •000 Reserve slides

Considerations and future directions

- Threats to causal inference: residual confounding within brothers
- Homeownership is dynamic longitudinally track homeownership
- Future work could investigate other historical time periods and cohorts

Results

Conclusion •000 Reserve slid

Robustness checks

- Restrict to brothers living in the same county in 1940
- Restrict to brothers with same marital status
- Restrict to brothers with similar education (within 2 years)
- Restrict to brothers with similar birth year (within 5 years)

Data and Methods

0000

Conclusions

There is a causal impact of homeownership in early adulthood for men on longevity (4 month advantage)

Results

Conclusion

Reserve slides

Conclusions

- There is a causal impact of homeownership in early adulthood for men on longevity (4 month advantage)
- Black-White disparities in homeownership partially account for Black-White disparities in mortality

Results

Conclusion

Reserve slides

Conclusions

- There is a causal impact of homeownership in early adulthood for men on longevity (4 month advantage)
- Black-White disparities in homeownership partially account for Black-White disparities in mortality

Policy implications:

- Policies that equitably expand homeownership can help mitigate mortality disparities
- Address larger systematic issues advantaging homeowners (e.g., expanding policies protecting renters)

Results

Conclusion

serve slides

► Questions?

♥ caseyfbreen

 \bowtie casey.breen@demography.ox.ac.uk

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

Reserve Slides

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

Representativeness of samples

_

Introduction

	General Pop		CenSoc-	DMF	CenSoc-	DMF Siblings	
	No.	%	No.	%	No.	%	
Educational Attainment							
<high school<="" td=""><td>4951782</td><td>67.3</td><td>608639</td><td>64.7</td><td>26137</td><td>66.7</td></high>	4951782	67.3	608639	64.7	26137	66.7	
High School or some college	1783203	24.3	247103	26.3	10133	25.9	
Bachelors Degree	339072	4.6	48024	5.1	1664	4.2	
Advanced Degree	162122	2.2	24559	2.6	820	2.1	
NA	117086	1.6	12091	1.3	441	1.1	
Race							
Black	656027	8.9	34159	3.6	278	0.7	
Other	27778	0.4	3296	0.4	43	0.1	
White	6669460	90.7	902961	96.0	38874	99.2	
Marital Status							
Married	7013184	95.4	905924	96.3	38102	97.2	
Not married	340081	4.6	34492	3.7	1093	2.8	
Homeownership							
Homeowner	1780906	24.2	249379	26.5	11553	29.5	
Not Homeowner	5572359	75.8	691037	73.5	27642	70.5	
Socioeconomic Status Indicator							
Sei 1-9	1293523	17.6	138209	14.7	5513	14.1	
Sei 10-14	1170543	15.9	149673	15.9	7962	20.3	
Sei 15-25	1862967	25.3	246484	26.2	10028	25.6	
Sei 26+	2776321	37.8	380226	40.4	14745	37.6	
NA	249911	3.4	25824	2.7	947	2.4	
Rural							
Rural	3183160	43.3	397739	42.3	19754	50.4	
Urban	4170105	56.7	542677	57.7	19441	49.6	
Data and Methods	Results		Conclu	sion		Reserve slid	

Full regression output

Dependent Variable:		Age of Death	
Model:	(1)	(2)	(3)
Variables			
Own Home	0.6595***	0.5823***	0.3933***
	(0.0505)	(0.0551)	(0.0626)
Education (Years)		0.1663***	0.1425***
		(0.0123)	(0.0221)
Race (White)		-0.0952	-0.4184
		(0.1804)	(0.7135)
Urban		-0.3318***	-0.0377
		(0.0729)	(0.1051)
Fixed-effects			
Birth Year	Yes	Yes	Yes
Occupation, Marital Status		Yes	Yes
State		Yes	Yes
Family Fixed Effects			Yes
Birth Order			Yes
Fit statistics			
Observations	79,679	78,426	78,426
R^2	0.03276	0.04670	0.55442
Within R ²	0.00141	0.00386	0.00154

Clustered (byear) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Introduction 000000000 Data and Methods

Results 0000 Conclusion

Reserve slides

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

1940 Census

 1940 Census reflected heightened time of social awareness brought about by Great Depression

Results

Conclusion

Reserve slides

1940 Census

- 1940 Census reflected heightened time of social awareness brought about by Great Depression
- First decennial census to include question on educational attainment, wage and salary income, and detailed questions on employment
- Question on homeownership status (rent vs. own) and estimate of home value for owners

Results 0000 Conclusion

Reserve slides

1940 Census

- 1940 Census reflected heightened time of social awareness brought about by Great Depression
- First decennial census to include question on educational attainment, wage and salary income, and detailed questions on employment
- Question on homeownership status (rent vs. own) and estimate of home value for owners

and the second		and the second second	in the second			Tz			-		_		_			one-weet mat			т
1.11.11	The American Property in	and the second	TTT-	but	Transmission of	1Ĉ	welling and	CARS	TALLAN .	in a	U VI	AND	(205)	14.10	Serverson	108.646	1000	1,1000	Ð.
1.5.13	L'ENERY SEC. IN CO.	125.52	11 1 13		Transition Party	н	10022-20	1. 64.4		1,141.1	8.33	1.16	in the	32.12	ALL	Nev-Los	CHIP-ran	1814 8	81
11.6.18		R.Mc. all	11 13		22mm						589 F	33. SS		10. 10	manni-	- a Piller	1	10.6.6	31
11.6.61	VIETNITATION TO PROVIDE AND	1 1	111111		EEK-KG		2002.2		101/107	11		143	167	16 3	100 million	Mary A.		12 13 5	80
					_		-			2.2.	1010	10/0		0.10	rarar.		10 1	61565	24
· · · · · ·	Comercia and	4144	目で出版	141211	ALCONTR.	12	[defined]	11 1 1 1	41.224	21	ter:	1010	171	51	287418971		P-4	1 denais	61.
A	and and a	5.04	1 - 14 0.	4.4	Same	15	inters'	Gened	10.44			10.0						11-12	
	A118 84114		PUUI	10.1		46	1475 B.L.		16.811				10. K		-			11-53	е.
	- Alexander	irt i	5 7 60 6	160.15	7847	18	41799.1	40.10	Ser. Ser	12		12.0			-			131-315	21
	164+4	10.000	(2.13) (1) (-r		1-25.75	10.00	11 ····		12.2	1 - D					12:50	21
	1. 1. 1. 1 H	ALCON.	S-LC-ISI+	100.11	Contractor of	6H		1.1946	12120	1	16			10	inh e	Pictify		4 200 1	
10.00	Address Sadar B	date:	E COLLA	1201	TANK .	ar.					181				Feb.es.	1210000	· ·	1000 1	61.
	Class Pro-	DAYS T	र विकास	beer .	14.160	a.	L'Amper				16.14	1 44 6	11					44-6.0	ы.
	. Yeab		14 1 1 24 1	67/1	10-10-11	т	anid				16.4	1 64 8			land	100.00		44-5-5	24
	Scottal, Kata	86.001	1 1 1 1 1 1	MARCE:		14	Mariate				126			12	1.49.4	NIGA-	1000	112.0	21
A 10 6	Acade agents, La 1986.		151421610	1010	105/4	4	Panancia.	SATRIE.		21	86	1.0	121	(m.)	and the second second			1173	
	-1, CITH . W.	Sec. 1	1019940			4	1000		Teres	C	1910							1100	-
	71 F21.888.9		10.00	使みた	AND ADDA.	÷	THE R. L.			- Cl	11				-				
	Contra A	(0.0m)	1000	1251	binara .	1	10000		Lintra	81									
	1/1010		011012	12111		ct:	10.00		denna	6			1.1						_
11111		Inches	PERMIT	Post.	160.00.2	а.								land -	1000	10.00		tel and	
	MATEL GARA	as met	I VIA .	1610	Wartel B.	а.	100 201	100 00	111.418	14	100			4 M I	David	and in succession	1000	March	
A 20 5	P.149. TREE		10101802	(1445).	Sec. 14.	н.	100 100				121.	1414	124	(m.)-	"Man large	L'ITERAL		(Change)	
	PINT DATES	1110	ERNI	10400	arrives.	н.	ALC: NO.				120	8999	89-9		-			121-2-1	
	AC. \$11041	14.0	2091313	1000	Barristal I	Hł.	144.00.0				111							11.7.1	
	210.04	AVLAUL .	12/12/12/14	127/1	the start	n.	Lasting												_
	10000	Langer 1	4221212	12:11	Sector /		Treesand	Sec. 1	1.5	241	167	111	1.1	44	15812	1000	74	14 (200)	μĮ
a ster a	Layred, B., Box Y		A V UN	1630	diamet.		and Division	1		12	1.00				Texa	Market June	A 100 - 110	1.1	
	TANKA PARA	ANIS	ALC: NO	1960	BIX MAY	12	1244544	-	-	10.141	10.1	2.0.3	214-1		-		_	-13-29	21
	HISILUL, NAS	10.85.1	2.18.181 F	125.111	JACANIN'T	- 2	1,111,121,1	OLA'S.	1.041	-01	12.7		11.1	411	ROLLING.	Bridery vg		Marri I	£1
and the set	BULRS, BALLES	Links	IE-19-2212	12231	accentr.	ы	1000.000			121	383			10.1	On From	7.032	14	1000	21
ar an a	Creitan, Section 10	1.1.1.	1213-1212	MCC2	Ersauers		10000				121	0.0.0	181	100				1.1	
	the sec. 5	120	1212120	-12.02	and the		1414.4.4.4				161			111	6.152.7		 ••• 	15,691	
	Part . Parts	[August]	1212351	1665	the kill		A160.			No.	10.1						1	10.0	
10 Pg34 4	Accessed, In. o. 18	4111	12 11	1635	Ling. Brig	0	web				10.			IC	CONS.		1.84	-6453	24
	Cerel. 6 Jun	601246.	1. 10. 14.14	816163	ans the t	11	anite st				- 161		101	P	Takler	ALC: UNK	C Principal	10152	
1. 189 . 10	Barris, II	1000	014.1414	5 8671	There's bear		1.00.00				- 124	212.1			-			11111	
100 100 100	Berry Or B.	1001	1612-001	12:08	and the second		100.00				161			10	\$72.252	14.0011	M	1 Salara	51
an 17. ja	Charter A	57.74		10.02	Acabo Ar		10000				167		6 A.					1 1	
	Caulat Cauld	incares.	100 101 101	1661	ومديه فيك مجادوا و		and here				16	10.00	1.		_		_	1.1.5	-64
ARE DETAILS						77							19.8	10.00	10				
0.019.000			14109 238	A	10.0	-1	STATISTICS.	1		10000		751		1.1					
		In American	h. a		, 1998583		a tint da		69994	\$0070	onn	WARE	er 8	1.18			19	وا مد ا م	
	and a second sec			100 m	1 32 4 3		C63.13	1 mm					- 18		. (* 12(2)		1	1.0	٩.1
		100	100		1D BAN		비전하다				< 14	1.14	- 181	1.18	1111				
			171	-	HERE				<u> </u>		- 17	1.1	-12	215	fairia a a	1111	1	11.1.1	
	14 19975 14		111 640	11.0	1000			10.00	See. 1	4.19	5 N		10						
LASS. PLAN	in Usermany L	440.041	EING	Public		=1	S. 1	1	-	_	- F	1.1	11%	17 104	0171012127	100121111		10201	цü
11110000	MARK ALTERNA		312/101		Married Room		-			18	-		1170	417 *	**********	544	1417	"HACTO	
20473	100065	- · · ·	- 66	111	12. 8		\$391.01 P	Sec. 27			- 1	. 1	6496	1824	POPPA-	1 90	and a second	-322	
							10.000			~ ~					No. AND COLORS				

1940 Census Form

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

CenSoc-DMF: Linked census and mortality records

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides

References

Introduction 000000000 Data and Methods

Results

Conclusion

Reserve slides