

# The Political Economy of Ownership: Supplementary Materials

## Contents

<b>1 Housing Data Appendix</b>	<b>2</b>
1.1 American National Election Survey Panel 2000-2004 . . . . .	2
1.2 British Household Panel Survey . . . . .	2
1.3 International Social Survey Program 2009 . . . . .	4
1.4 Time-Series Cross-Sectional Analysis . . . . .	4
1.5 Data References . . . . .	5
<b>2 ANES 2000-2004 Supplementary Materials</b>	<b>6</b>
<b>3 BHPS Supplementary Materials</b>	<b>15</b>
<b>4 International Social Survey Programme 2009</b>	<b>22</b>
<b>5 Time Series Cross-Section Supplementary Materials</b>	<b>25</b>

# 1 Housing Data Appendix

## 1.1 American National Election Survey Panel 2000-2004

Data on house prices are drawn from the Federal Housing Finance Agency (FHFA).<sup>1</sup> The FHFA uses two different indices - a *Purchase Only* index that uses information on change in same house price sales and an *All Transactions* index that includes revaluations due to refinancing as well as purchases. These data refer to single-family detached properties using conventional mortgages (that is, eligible for purchase by the Government Sponsored Entities (GSEs) Fannie Mae and Freddie Mac).<sup>2</sup> The former index is available for all states (albeit in some smaller states with relatively few transactions) but only the largest one hundred MSAs. The latter index is available for all states and MSAs. For Table 1 in the main text, I use either solely the state data from each index (Models 1, 2, 5, and 6) or a measure that uses the MSA data where available and otherwise the state data (Models 3, 4, 7 and 8). In each case I interact the relevant house price increase variable with homeownership.

All data for both sets of measures are indexed to a start year coded as 100 (1991 for the purchase only data and 1980 for the all transactions data). To calculate the change over the 2000-2004 period I follow the guidelines given at <http://www.fhfa.gov/Default.aspx?Page=196> - subtracting the 2000 level from the 2004 level and dividing by the 2000 level to generate a percentage increase. I use the fourth quarter of each year and non-seasonally adjusted measures (the *All Transactions* data is only available in non-seasonally adjusted form - the percentage changes are almost identical for seasonally adjusted and non-seasonally adjusted data in the *Purchase Only* data. Finally, since these data are not adjusted for inflation and my interest is in real house price appreciation, I adjust the appreciation estimates for consumer price inflation over the period, taken from the Bureau of Labor Statistics. Descriptive statistics for the variables used in Table One in the main text follow:

### Summary Statistics for US Housing Data (Homeowners Only)

	Mean	St Dev.	Min	Max
$\Delta$ State Price <i>Purchase Only</i>	.35	.23	.11	.86
$\Delta$ State / MSA Price <i>Purchase Only</i>	.37	.25	.11	1.06
$\Delta$ State Price <i>All Transactions</i>	.33	.19	.11	.73
$\Delta$ State / MSA Price <i>All Transactions</i>	.33	.20	.11	.88

### Cross-correlation Table for US House Price Data (Homeowners Only)

	State PO	State/MSA PO	State All	State/MSA All
$\Delta$ State Price <i>Purchase Only</i>	1.000			
$\Delta$ State / MSA Price <i>Purchase Only</i>	0.832	1.000		
$\Delta$ State Price <i>All Transactions</i>	0.995	0.822	1.000	
$\Delta$ State / MSA Price <i>All Transactions</i>	0.937	0.992	0.937	1.000

## 1.2 British Household Panel Survey

The data in the British Household Panel Survey (BHPS) on housing comes from the Individual Respondents (individual respondent demographics) and Household (information on house) modules and is matched to regional and LEA identifiers (the latter coming from the BHPS medium level geographic identifiers series). All measures are coded in units of £10,000 to ease presentation. All measures of house prices, investment

<sup>1</sup>For further information on the construction of the indices see Calhoun (1996)

<sup>2</sup>During this period, fewer than ten percent of all mortgages were subprime and ineligible for GSE purchase: (Joint Center for Housing Studies at Harvard 2008)

income, and labor market income are adjusted for consumer price inflation taken from the Office of National Statistics. The analysis includes 15,697 respondents observed between two and seven times (an average of three times).

For *House Price* Citizens are asked ‘About how much would you expect to get for your home if you sold it today?’. For *House Cost* respondents are asked ‘How much did you pay for the property?’ To produce the variable *House Gain* I calculate *House Cost* for each homeowner and subtract it from *House Price* adjusting for inflation. I limit the sample to all respondents with houses valued less than £2m.

For the *LEA Price* variable I use data from the Land Registry on mean house prices at the local authority level, adjusted for consumer price inflation. These data are available at <http://www.landregistry.gov.uk/market-trend-data/public-data/hpi-background>. The Land Registry use the geometric mean of local property prices to prevent extreme values from distorting district averages. The prices refer to all residential properties and are calculated using a change in same house price sales process. These prices are given monthly and seasonally adjusted - I use December’s level for each year. Typically the local authority will consist either of a county (e.g. Wiltshire) or a metropolitan area (e.g. Blackburn) - in the case of London it refers to London boroughs (e.g. Camden). This data runs from 1996 to 2006.<sup>3</sup> I then match this local authority information to the relevant Local Education Authority (LEA) in order to merge with the medium level BHPS geographic identifier. Finally, this variable is interacted with whether the respondent is a homeowner to produce an expected level and period to period change in house price appreciation.

For *Trouble Paying* respondents are asked ‘Many people these days are finding it difficult to keep up with their housing payments. In the last twelve months would you say you have had any difficulties paying for your accommodation?’ In order to exclude people having difficulty paying rent, I limit the sample to homeowners. This variable is coded as a simple yes / no. For *Mortgage Years Left* respondents are asked ‘How many years has the mortgage left to run?’ and for *Mortgage Percent*, respondents are asked ‘How much did you borrow originally when you bought the property, that is excluding any later additions to the mortgage?’ (five percent of respondents borrowed more than the worth of their house). Again I limit this analysis to homeowners. Descriptive statistics for homeowners in the sample (76.7% of respondents) follow:

Summary Statistics for UK Housing Data (Homeowners Only)

	Mean	St Dev.	Min	Max
<i>House Price</i> in £10K (1991-2006)	14.5	12.9	3	200
<i>House Cost</i> in £10K (1991-2006)	10.1	9.8	.32	100
<i>House Gain</i> in £10K (1991-2006)	8.2	11.5	-11.0	46.6
<i>LEA Mean House Price</i> in £10K (1996-2006)	15.9	7.1	4.3	73.0
<i>Trouble Paying</i> (1991-2006)	.10	.30	0	1
<i>Mortgage Years Left</i> (1991-2006)	16.9	6.7	0	28
<i>Mortgage Percent</i> (1991-2006)	.72	.28	0	1.5

Cross-correlation Table for UK House Price Measures (Homeowners Only)

	<i>House Price</i>	<i>House Cost</i>	<i>House Gain</i>	<i>LEA House Price</i>
<i>House Price</i>	1.000			
<i>House Cost</i>	0.402	1.000		
<i>House Gain</i>	0.865	-0.111	1.000	
<i>LEA House Price</i>	0.517	0.251	0.441	1.000

<sup>3</sup>Further information can be found at <http://www.landregistry.gov.uk/public/house-prices-and-sales/about-hpi#bacfaq>.

Cross-correlation Table for UK Mortgage Measures (Homeowners Only)

	<i>House Price</i>	<i>Trouble Paying</i>	<i>Mortgage Years Left</i>	<i>Mortgage Percent</i>
<i>House Price</i>	1.000			
<i>Trouble Paying</i>	-0.057	1.000		
<i>Mortgage Years Left</i>	0.020	0.005	1.000	
<i>Mortgage Percent</i>	-0.233	0.059	0.246	1.000

### 1.3 International Social Survey Program 2009

The International Social Survey Program was conducted in 2009 and the sample used in the main text covers 29 countries. These are Australia, Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Iceland, Japan, Latvia, New Zealand, Norway, Poland, Portugal, Russia, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Turkey, Ukraine, the UK and the USA.

The *House Equity* variable is derived from the following question: How much money would be left if the home you and your family live in was sold? This question has twelve categories: just debts (negative equity); do not own (renters); and a ten point positive equity scale normalized by national currency. To provide some examples in the USA the positive equity scale runs from under \$30,000 to over \$900,000 in ten (differently sized) increments; in Germany these run from under 30,000 Euros to over one million Euros. In the analysis, as well as examining the full sample, I break the sample apart into three comparisons: renting versus negative equity (the first two points on the scale), all owners regardless of positive or negative equity (all points on the scale save the second (renters)), and positive equity only (the last ten points on the scale). Across the full sample, eighty percent of citizens are homeowners (five percent of whom are in negative equity) and the mean and median level of equity among homeowners is coded as five on the ten point positive equity scale, with a standard deviation of 2.7.

### 1.4 Time-Series Cross-Sectional Analysis

**House Price Data:** Data on (inflation-adjusted) annual house prices for the eighteen countries under analysis comes from the Bank of International Settlements (further information can be found in Ahearne et al. (2005) and Takáts (2010)). There is some variation across countries in terms of the property used as a baseline for the index - in the preponderance of cases it refers to single-family home sales but in Switzerland and the United Kingdom it refers to all residential dwellings. In most cases the original source is the national central bank, though in Ireland, the UK, and the USA it comes from environment/ housing agencies and in Belgium and Japan from real estate think tanks. The data is coded by the BIS as an index with 1970 indexed as 100 (thus, it is not coded in units of national currency). I calculate five year percentage increases in house prices in the standard fashion (subtracting the five year lag from the current level and dividing by the five year lag). In the analysis I interact this with Cusack and Englehardt's cabinet partisanship variable, available from 1970 to 2001 (Cusack and Engelhardt 2002), which uses expert ratings of cabinet ideology drawn from Castles and Mair (1984) Huber and Inglehart (1995) and Laver and Hunt (1992), and creates a cabinet partisanship measure by weighting ideology scores by each party's share of the cabinet.

**Homeownership Data:** Homeownership data in Table 8 comes from Atterhöög (2005), who collected it from various national sources detailed in that paper. The data is available at unbalanced intervals back in some cases to 1960 and forward to 2003. The data largely come from national statistical agencies (e.g. Statistics Norway) and from estimates in Donner (2000). In the analysis in the main text I linearly interpolate these measures, though in most cases ownership rates are fairly stable across time.

**National Housing Finance Measures:** Table 8 contains several other measures related to housing finance. Data on liberal and coordinated market economies draws of the well-known typology developed in Hall and Soskice (2001). Australia, Canada, Ireland, New Zealand, Spain, the UK, and the USA constitute the LMEs. Spain's housing finance system better resembles the LMEs (Schwartz 2009, 99). I draw data on mortgage securitization and home equity release from Table 1 in Schwartz and Seabrooke (2008) and Table 4.3 in Schwartz (2009). Data on the change in the current account come from the World Development Indicators.

## 1.5 Data References

- Ahearne, Alan G, John Ammer, Brian M Doyle, Linda S Kole, and Robert F Martin. 2005. "House prices and monetary policy: A cross-country study." *Board of Governors of the Federal Reserve System: International Finance Discussion Papers* 841.
- Atterhög, Mikael. 2005. "Importance of government policies for home ownership rates: an international survey and analysis." Swedish Royal Institute of Technology.
- Calhoun, Charles A. 1996. "OFHEO house price indexes: HPI technical description." *Office of Federal Housing Enterprise Oversight* .
- Castles, Francis G and Peter Mair. 1984. "Left-right political scales: Some 'expert' judgments." *European Journal of Political Research* 12 (1):73-88.
- Cusack, Thomas and Lutz Engelhardt. 2002. "The PGL file collection: File structures and procedures." *Wissenschaftszentrum Berlin für Sozialforschung* .
- Donner, Christian. 2000. *Housing policies in the European Union: theory and practice*. Christian Donner and Austrian Federal Ministry of Economy and Labour, Vienna.
- Hall, Peter and David Soskice. 2001. *Varieties of capitalism: the institutional foundations of comparative advantage*. Oxford University Press, USA.
- Huber, John and Ronald Inglehart. 1995. "Expert interpretations of party space and party locations in 42 societies." *Party Politics* 1 (1):73-111.
- Joint Center for Housing Studies at Harvard. 2008. "The State of the Nation's Housing 2008." Tech. rep., Harvard University.
- Laver, M. and W. B Hunt. 1992. *Policy and Party Competition*. New York: Routledge.
- Schwartz, Herman. 2009. *Subprime nation: American power, global capital, and the housing bubble*. Cornell Univ Press.
- Schwartz, Herman and Leonard Seabrooke. 2008. "Varieties of residential capitalism in the international political economy." *Comparative European Politics* 6 (3):237-261.
- Takáts, Elöd. 2010. *Ageing and asset prices*. Bank for International Settlements, Monetary and Economic Department.

## 2 ANES 2000-2004 Supplementary Materials

The following tables replicate the analysis conducted in the main text of the American National Election Survey panel from 2000 to 2004. I use throughout the *Purchase Only* data from the FHFA (see Section 1).

Table 1 of Table 1 in main text but using level of Social Security preferences in 2004 rather than change as the dependent variable. Dependent variable is the three-point score for Social Security spending preferences (decrease, same, increase) in 2004 for NES 2000-20004 respondents.

Table 2 replicates models 2, 4, 6, and 8 of Table 1 in the main text but including random effects.

Table 3 replicates models 1, 3, 5, and 7 of Table 1 in the main text but instead of interacting homeownership with regional changes in prices, limit the sample to homeowners (in all periods) and renters (in 2000 - that is, citizens who did not own houses at the beginning of the panel whose value appreciated by 2004) and include as the key independent variable the regional (state or state/MSA) price change. Across all models, there is only a negative and statistically significant effect of regional house prices changes for homeowners. The coefficient for renters is positive but does not reach conventional levels of statistical significance.

Table 4 includes Bureau of Labor Statistics data for unemployment at the state level in 2004 and the change in unemployment between 2000 and 2004, plus the interactions of homeownership and these variables. I then replicate Model 2 of Table 1 in the main document first without and then with the house price appreciation variable for homeowners. The interaction of unemployment (or its change) and homeownership never reaches statistical significance at conventional levels.

Table 5 includes Federal Reserve Bank of New York Consumer Finance data for the change in per capita mortgage borrowing at the state level between 1999 and 2003, plus the interactions of homeownership and these variables. I then replicate Model 2 of Table 1 in the main document first without and then with the house price appreciation variable for homeowners. The interaction of mortgage (or its change) and homeownership never reaches statistical significance at conventional levels. Models 5 and 6 use the ratio of house price changes to mortgage changes (the 'equity rate') - the interaction of this and homeownership is negatively related as expected theoretically.

Table 6 includes data measuring the differences in state property exemptions for bankruptcy. 'Bankruptcy Level' is coded zero for no exemptions, one for exemptions up to \$90,000, and two for higher exemptions. 'Bankruptcy \$' uses the dollar amount of bankruptcy exemption with unlimited exemptions coded as \$200,000 (twice as higher as any given dollar level of bankruptcy extension in any other state). While the interaction of homeownership and bankruptcy protection is negative - as might be expected since it increases the value of the asset - it is rarely statistically significant. Price changes remain a significant determinant of preferences.

Table 7 includes questions on financial assets. The first asks if citizens have money in the stock market and is available in 2000 and 2004. The measure is binary and does not provide information about how much is invested. The second - again binary in nature - asks if citizens have money in a personal retirement account 'like an IRA' and is only available in 2004. I replicate Model 1 from Table 1 in the main document. Models 1 and 2 omit the house price change variable and examine (a) whether the individual owned stock in 2000, and (b) changes in whether they owned stock between 2000 and 2004. Model 3 replaces the stock market variables with the retirement account variable. Model 4 includes all three measures. Models 5 through 8 replicate these models but add in the state house price change (purchase only) variable. There is some evidence that individuals who owned stock in 2000 are less supportive of social security spending, though the change in stock ownership variable does not appear to affect preferences. Similarly owning a personal retirement account in 2004 is associated with lower support in 2004 for Social Security spending than in 2000. The stock market and retirement account variables are correlated at 0.41 and both lose significance when entered together. The magnitude of the house price change variable is around fifteen percent smaller but the coefficient remains statistically significant at the five percent level following the inclusion of the stock market and retirement account variables.

Table 8a replicates Table 6a for the ANES panel and restricts the sample by omitting respondents who answered that they wished (a) more spending or (b) less spending on Social Security in 2000. The results show that Republicans and individuals who became more Republican over the panel are always negatively affected by house price appreciation regardless of whether we exclude respondents who desired more or less spending in 2000. For Democrats or individuals who became more Democratic this is only the case if we exclude the supporters of more spending in 2000. This suggests that this latter were group were ideologically predisposed to support high spending regardless of house price changes - evidence for the ideological filter effect.

Table 1: Panel Analysis of Level of Social Security Preferences in 2004

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SocSec 2000	0.704*** (0.146)	0.872*** (0.137)	0.704*** (0.146)	0.821*** (0.165)	0.705*** (0.146)	0.873*** (0.137)	0.710*** (0.146)	0.822*** (0.164)
Δ St. House Price (PO)	-0.567*** (0.201)	-0.735** (0.354)						
Δ St/MSA House Price (PO)			-0.536*** (0.188)	-0.897** (0.366)				
Δ St. House Price (All)					-0.669*** (0.254)	-0.825* (0.427)		
Δ St/MSA House Price (All)							-0.626** (0.253)	-1.052** (0.466)
Δ Home Own.	0.154 (0.172)	0.079 (0.191)	0.154 (0.171)	-0.076 (0.216)	0.150 (0.173)	0.076 (0.191)	0.152 (0.172)	-0.082 (0.220)
Δ HH Income	-0.093 (0.066)	-0.117* (0.069)	-0.094 (0.066)	-0.097 (0.075)	-0.093 (0.066)	-0.116* (0.069)	-0.094 (0.066)	-0.096 (0.075)
Δ Party ID	0.032 (0.054)	0.056 (0.055)	0.032 (0.054)	0.067 (0.065)	0.032 (0.054)	0.057 (0.055)	0.032 (0.054)	0.068 (0.064)
Δ Retired	0.302** (0.154)	0.317** (0.146)	0.296* (0.152)	0.335 (0.212)	0.304** (0.154)	0.318** (0.146)	0.292* (0.151)	0.336 (0.212)
Age	0.003 (0.005)	0.007 (0.005)	0.003 (0.005)	0.007 (0.005)	0.003 (0.005)	0.008 (0.005)	0.003 (0.005)	0.007 (0.005)
Gender	0.113 (0.125)	0.133 (0.149)	0.111 (0.125)	0.126 (0.175)	0.112 (0.124)	0.131 (0.148)	0.111 (0.124)	0.123 (0.175)
Black	0.153 (0.357)	0.190 (0.362)	0.154 (0.356)	0.124 (0.399)	0.146 (0.357)	0.187 (0.362)	0.148 (0.356)	0.122 (0.399)
Hispanic	0.181 (0.405)	0.412 (0.401)	0.179 (0.405)	0.570 (0.475)	0.176 (0.405)	0.414 (0.403)	0.181 (0.402)	0.563 (0.477)
Asian	-0.970*** (0.248)	-1.031*** (0.245)	-0.965*** (0.248)	-0.982*** (0.341)	-0.975*** (0.245)	-1.025*** (0.247)	-0.957*** (0.244)	-0.975*** (0.342)
N	619	619	619	619	619	619	619	619
Regional Dummies	N	Y	N	Y	N	Y	N	Y

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$

Table 2: Panel Analysis of Change in Social Security Preferences: Random Effects

	(1)	(2)	(3)	(4)
SocSec 2000	-3.984*** (0.537)	-3.980*** (0.533)	-3.983*** (0.537)	-3.991*** (0.541)
Δ St. House Price (PO)	-1.413*** (0.474)	-1.291* (0.694)		
Δ St/MSA House Price (PO)			-1.336*** (0.429)	-1.637*** (0.621)
Δ Home Own.	0.122 (0.327)	0.135 (0.341)	0.126 (0.323)	0.101 (0.334)
Δ HH Income	-0.147 (0.129)	-0.149 (0.127)	-0.149 (0.130)	-0.145 (0.130)
Δ Party ID	0.072 (0.090)	0.072 (0.089)	0.070 (0.090)	0.069 (0.090)
Δ Retired	0.422* (0.242)	0.418* (0.244)	0.410* (0.242)	0.415* (0.244)
Age	0.010 (0.009)	0.010 (0.009)	0.010 (0.009)	0.011 (0.009)
Gender	0.237 (0.220)	0.238 (0.221)	0.231 (0.218)	0.230 (0.220)
Black	0.104 (0.505)	0.107 (0.507)	0.102 (0.505)	0.077 (0.507)
Hispanic	0.171 (0.751)	0.203 (0.735)	0.172 (0.748)	0.101 (0.721)
Asian	-2.153*** (0.397)	-2.110*** (0.394)	-2.149*** (0.403)	-2.225*** (0.376)
Δ Regional Price				0.669 (0.670)
Δ State Price				
<i>N</i>	619	619	619	619

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$



Table 3: ANES Panel: Owners, Renters, and Regional Price Changes

	(1)	(2)	(3)	(4)
	Owners	Renters	Owners	Renters
SocSec 2000	-2.121***	-1.697***	-2.120***	-1.709***
	(0.312)	(0.345)	(0.312)	(0.342)
$\Delta$ St. House Price (PO)	-0.568**	0.299		
	(0.278)	(0.499)		
$\Delta$ St/MSA House Price (PO)			-0.531**	0.685
			(0.249)	(0.461)
<i>N</i>	449	136	449	136
	(5)	(6)	(7)	(8)
	Owners	Renters	Owners	Renters
SocSec 2000	-2.117***	-1.700***	-2.101***	-1.712***
	(0.313)	(0.346)	(0.310)	(0.340)
$\Delta$ St. House Price (All)	-0.677**	0.248		
	(0.336)	(0.628)		
$\Delta$ St/MSA House Price (All)			-0.567*	0.765
			(0.320)	(0.545)
<i>N</i>	449	136	449	136

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$

Table 4: Unemployment Conditions and Home Ownership

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SocSec 2000	-1.931*** (0.225)	-1.936*** (0.226)	-1.910*** (0.215)	-1.910*** (0.215)	-1.943*** (0.224)	-1.944*** (0.225)	-1.934*** (0.220)	-1.923*** (0.215)
Δ St. House Price (PO)					-0.434* (0.239)	-0.429* (0.260)	-0.529*** (0.198)	-0.688** (0.273)
Own X Unemp 2004	-0.056 (0.037)	-0.059 (0.038)			-0.035 (0.043)	-0.036 (0.046)		
Unemp. 2004		0.038 (0.075)				0.004 (0.076)		
Own X Δ Unemp			-0.138 (0.126)	-0.138 (0.126)			-0.096 (0.081)	-0.034 (0.146)
Δ St. Unemp.			0.016 (0.158)	0.016 (0.158)				-0.119 (0.184)
Δ Home Own.	0.086 (0.161)	0.084 (0.160)	0.105 (0.162)	0.105 (0.162)	0.083 (0.161)	0.083 (0.161)	0.087 (0.160)	0.091 (0.160)
Δ HH Income	-0.091 (0.065)	-0.090 (0.065)	-0.093 (0.064)	-0.093 (0.064)	-0.092 (0.066)	-0.092 (0.065)	-0.093 (0.066)	-0.099 (0.064)
Δ Party ID	0.036 (0.051)	0.037 (0.052)	0.044 (0.051)	0.044 (0.051)	0.032 (0.052)	0.033 (0.052)	0.036 (0.049)	0.040 (0.050)
Δ Retired	0.259* (0.141)	0.262* (0.142)	0.233* (0.138)	0.233* (0.138)	0.260* (0.139)	0.261* (0.139)	0.242* (0.140)	0.222* (0.134)
Age	0.004 (0.005)	0.004 (0.006)	0.004 (0.005)	0.004 (0.005)	0.004 (0.005)	0.005 (0.005)	0.005 (0.005)	0.004 (0.005)
Gender	0.134 (0.107)	0.136 (0.107)	0.149 (0.108)	0.149 (0.108)	0.126 (0.110)	0.126 (0.110)	0.130 (0.112)	0.135 (0.111)
Black	0.101 (0.312)	0.105 (0.310)	0.101 (0.295)	0.101 (0.295)	0.081 (0.311)	0.082 (0.309)	0.058 (0.304)	0.029 (0.286)
Hispanic	0.076 (0.376)	0.053 (0.372)	0.089 (0.385)	0.089 (0.385)	0.038 (0.376)	0.036 (0.369)	0.031 (0.377)	0.017 (0.379)
Asian	-1.061*** (0.208)	-1.074*** (0.215)	-1.051*** (0.211)	-1.051*** (0.211)	-1.055*** (0.220)	-1.056*** (0.229)	-1.059*** (0.223)	-1.068*** (0.227)
N	619	619	619	619	619	619	619	619

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$

Table 5: Mortgage Borrowing Rates and Home Ownership

	(1)	(2)	(3)	(4)	(5)	(6)
SocSec 2000	-1.919*** (0.226)	-1.922*** (0.225)	-1.939*** (0.223)	-1.939*** (0.222)	-1.943*** (0.218)	-1.945*** (0.217)
Δ St. House Price (PO)			-0.583** (0.253)	-0.557** (0.248)		
Own X Δ Mortgage Debt	-0.512 (0.462)	-0.622 (0.525)	-0.115 (0.547)	-0.195 (0.631)		
Δ Mortgage Debt		0.707 (1.165)		0.400 (1.129)		
Own X Δ Equity Rate					-0.207*** (0.072)	-0.246** (0.107)
Δ Equity Rate						0.064 (0.103)
Δ Home Own.	0.104 (0.162)	0.090 (0.162)	0.102 (0.162)	0.094 (0.164)	0.107 (0.158)	0.098 (0.166)
Δ HH Income	-0.091 (0.065)	-0.091 (0.064)	-0.092 (0.066)	-0.092 (0.065)	-0.093 (0.066)	-0.092 (0.067)
Δ Party ID	0.038 (0.051)	0.040 (0.050)	0.034 (0.052)	0.035 (0.050)	0.034 (0.052)	0.034 (0.052)
Δ Retired	0.262* (0.139)	0.258* (0.137)	0.258* (0.134)	0.255* (0.133)	0.248* (0.136)	0.251* (0.137)
Age	0.003 (0.005)	0.003 (0.005)	0.004 (0.005)	0.004 (0.005)	0.004 (0.005)	0.004 (0.005)
Gender	0.146 (0.108)	0.145 (0.109)	0.135 (0.111)	0.135 (0.112)	0.137 (0.115)	0.138 (0.115)
Black	0.137 (0.311)	0.125 (0.307)	0.107 (0.310)	0.101 (0.307)	0.110 (0.308)	0.102 (0.309)
Hispanic	0.069 (0.381)	0.081 (0.375)	0.035 (0.378)	0.043 (0.373)	0.054 (0.380)	0.023 (0.355)
Asian	-1.046*** (0.206)	-1.041*** (0.206)	-1.033*** (0.226)	-1.031*** (0.225)	-1.020*** (0.232)	-1.080*** (0.215)
N	619	619	619	619	619	619

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$

Table 6: Bankruptcy Protection and Home Ownership

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SocSec 2000	-1.933*** (0.227)	-1.939*** (0.231)	-1.951*** (0.227)	-1.952*** (0.228)	-1.921*** (0.226)	-1.927*** (0.229)	-1.947*** (0.226)	-1.949*** (0.226)
Δ St. House Price (PO)			-0.486** (0.203)	-0.459* (0.254)			-0.564** (0.225)	-0.532** (0.253)
Δ Home Own.	0.097 (0.163)	0.078 (0.157)	0.080 (0.162)	0.076 (0.159)	0.121 (0.164)	0.119 (0.164)	0.094 (0.161)	0.090 (0.162)
Δ HH Income	-0.087 (0.063)	-0.087 (0.062)	-0.089 (0.065)	-0.089 (0.064)	-0.088 (0.062)	-0.087 (0.060)	-0.089 (0.064)	-0.088 (0.063)
Δ Party ID	0.042 (0.049)	0.044 (0.049)	0.035 (0.050)	0.036 (0.049)	0.047 (0.048)	0.051 (0.046)	0.038 (0.049)	0.041 (0.046)
Δ Retired	0.263* (0.142)	0.267* (0.142)	0.267* (0.141)	0.268* (0.140)	0.260* (0.136)	0.256* (0.134)	0.267* (0.138)	0.261* (0.135)
Age	0.003 (0.005)	0.004 (0.005)	0.005 (0.005)	0.005 (0.005)	0.003 (0.005)	0.003 (0.005)	0.004 (0.005)	0.004 (0.005)
Gender	0.146 (0.109)	0.136 (0.106)	0.127 (0.112)	0.126 (0.109)	0.159 (0.111)	0.147 (0.104)	0.133 (0.112)	0.130 (0.108)
Black	0.135 (0.316)	0.139 (0.318)	0.089 (0.313)	0.093 (0.314)	0.163 (0.312)	0.167 (0.310)	0.100 (0.311)	0.103 (0.307)
Hispanic	0.122 (0.394)	0.088 (0.386)	0.060 (0.385)	0.054 (0.382)	0.166 (0.410)	0.150 (0.395)	0.085 (0.397)	0.096 (0.385)
Asian	-1.038*** (0.207)	-1.041*** (0.205)	-1.048*** (0.216)	-1.049*** (0.215)	-1.024*** (0.221)	-1.004*** (0.220)	-1.042*** (0.226)	-1.025*** (0.226)
Own X Bankruptcy Level	-0.206* (0.117)	-0.270 (0.179)	-0.158 (0.124)	-0.178 (0.211)				
Bankruptcy Level		0.118 (0.148)		0.031 (0.169)				
Own X Bankruptcy \$					-0.002 (0.001)	-0.003 (0.003)	-0.001 (0.001)	-0.002 (0.003)
Bankruptcy \$						0.002 (0.002)		0.001 (0.002)
N	619	619	619	619	619	619	619	619

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$

Table 7: Stock Ownership / Retirement Accounts and Changes in Social Security Preferences

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SocSec 2000	-1.932*** (0.219)	-1.939*** (0.221)	-1.951*** (0.234)	-1.950*** (0.226)	-1.956*** (0.219)	-1.954*** (0.220)	-1.972*** (0.231)	-1.964*** (0.224)
Stock Ownership in 2000	-0.291** (0.142)	-0.317** (0.155)		-0.162 (0.178)	-0.248* (0.141)	-0.247 (0.152)		-0.102 (0.175)
Δ Stock Ownership		-0.066 (0.222)		0.054 (0.255)		-0.002 (0.216)		0.109 (0.245)
Personal Retirement Acct. 2004			-0.323** (0.148)	-0.258 (0.182)			-0.279* (0.146)	-0.247 (0.180)
Δ St. House Price (PO)					-0.550** (0.232)	-0.548** (0.215)	-0.529** (0.231)	-0.520** (0.217)
Δ Home Own.	0.121 (0.156)	0.122 (0.156)	0.161 (0.156)	0.148 (0.154)	0.094 (0.153)	0.094 (0.153)	0.131 (0.157)	0.120 (0.153)
Δ HH Income	-0.093 (0.063)	-0.090 (0.062)	-0.080 (0.061)	-0.086 (0.061)	-0.093 (0.064)	-0.093 (0.063)	-0.082 (0.063)	-0.090 (0.063)
Δ Party ID	0.045 (0.050)	0.045 (0.050)	0.053 (0.049)	0.053 (0.048)	0.036 (0.050)	0.036 (0.050)	0.044 (0.049)	0.044 (0.048)
Δ Retired	0.257* (0.132)	0.266* (0.136)	0.271** (0.134)	0.277** (0.139)	0.264** (0.134)	0.265* (0.136)	0.280** (0.133)	0.275** (0.138)
Age	0.003 (0.005)	0.003 (0.005)	0.002 (0.005)	0.003 (0.005)	0.005 (0.005)	0.005 (0.005)	0.004 (0.005)	0.004 (0.005)
Gender	0.147 (0.115)	0.144 (0.114)	0.139 (0.112)	0.131 (0.114)	0.124 (0.115)	0.122 (0.115)	0.117 (0.112)	0.111 (0.115)
Black	0.136 (0.313)	0.139 (0.316)	0.155 (0.305)	0.128 (0.312)	0.076 (0.310)	0.077 (0.313)	0.096 (0.305)	0.069 (0.309)
Hispanic	0.068 (0.408)	0.067 (0.402)	-0.016 (0.390)	-0.043 (0.411)	0.002 (0.394)	0.003 (0.395)	-0.071 (0.382)	-0.097 (0.405)
Asian	-0.956*** (0.218)	-0.944*** (0.234)	-0.943*** (0.227)	-0.937*** (0.235)	-0.987*** (0.223)	-0.986*** (0.240)	-0.974*** (0.232)	-0.978*** (0.240)
N	618	617	618	616	618	617	618	616

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$

Table 8a: Partisan Effects - Split Sample by Previous DV

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Pro-Rep	Pro-Dem	Pro-Rep	Pro-Dem	Δ Rep	Δ Dem	Δ Rep	Δ Dem
Δ HP 2000-4 US (PO)	-1.010***	-0.897*	-0.959***	-0.348	-1.837**	-1.039**	-1.217**	-0.443
	(0.316)	(0.483)	(0.262)	(0.297)	(0.776)	(0.494)	(0.567)	(0.530)
<i>N</i>	156	89	307	293	54	49	128	134

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$

Table 8b: Partisan Effects - Control for 'Better Off' in 2004

	(1)	(2)	(3)	(4)
	Pro-Rep	Pro-Dem	Δ Rep	Δ Dem
Δ HP 2000-4 US (PO)	-0.777***	-0.278	-1.222**	-0.345
	(0.222)	(0.292)	(0.545)	(0.536)
Better Off in 2004	-0.216	-0.311	0.053	-0.433**
	(0.134)	(0.193)	(0.280)	(0.201)
<i>N</i>	322	295	133	139

Table 8c: Partisan Effects - Control for 'Better Off' change 2000-2004

	(1)	(2)	(3)	(4)
	Pro-Rep	Pro-Dem	Δ Rep	Δ Dem
Δ HP 2000-4 US (PO)	-0.776***	-0.317	-1.265**	-0.460
	(0.226)	(0.291)	(0.594)	(0.530)
Δ Better Off	-0.035	-0.231	0.013	-0.284*
	(0.117)	(0.154)	(0.188)	(0.169)
<i>N</i>	311	286	128	137

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$

### 3 BHPS Supplementary Materials

Table 9 is a replication of Models 1 and 5 of Table 2 in the main text, splitting the sample into citizens by house price changes. All models contain a year trend and panel clustered standard errors. Models 1 through 4 include renters. Models 5 through 8 exclude renters.

Table 10 reexamines Model 5 of Table 2 splitting the sample by age (below or above 45), income (below or above mean income), and education (below or above upper secondary attainment). The effects of changes in and levels of house prices are always negative and significant at the  $p < .01$  level. Perhaps unsurprisingly younger respondents are more affected by changes in housing prices as opposed to the level than are older voters. Income appears to make little difference to preferences. Finally, low education voters appear more responsive than high education voters to changes and levels of house prices.

Table 11 replicates Model 5 of Table 2 in the main text but includes random effects at two levels - individuals and their region - and in Models 2 and 4 allows the impact of changes and the lagged level of house prices to vary across regions (random effects and random coefficients). Models 1 and 2 use the year variable and Models 3 and 4 also include wave fixed effects.

Table 12 replicates Models 3 and 4 of Table 2, using LEA estimates of mean house prices and splitting the sample into homeowners versus renters. Only among homeowners do we see statistically significant negative effects of local house prices on full employment and ideological preferences .

Table 13 examines whether the partisan effect is driven by (a) different levels of personal satisfaction / optimism regarding personal financial situations or (b) differential self-estimates of house price appreciation biased by partisan control of government. Models 1 and 2 replicate Models 3 and 4 of Table 6b but add controls for respondents' evaluations of their financial situation over the past twelve months and the change in that evaluation. The estimated coefficients on house price levels and changes are almost identical to those in Table 6b and continue to show large differences between these effects for left versus right partisans. Models 3 and 4 use the self-estimate of changes in house prices as the dependent variable (for individuals who owned a house in both periods) and split the sample by before and during / after 1997 when Tony Blair took office and cabinet partisanship switched from right to left. I include dummies for respondent partisanship with Labour as the omitted category. It can be seen that Conservative voters do not have higher self-estimates of house price appreciation under Conservative government - in fact the (positive) difference between Conservative and Labour respondents in estimated price appreciation is actually larger post 1997 - the opposite of what a partisan bias effect should show.

Table 14 replicates Table 6b but restricts the sample according to respondent's lagged answers on the dependent variable. For full employment preferences, as in Table 6b, there are minimal partisan differences. However, for the ideological preferences question, Conservatives are negatively affected by changes and levels of house prices regardless of their previous preference. Labour supporters, by contrast, are only affected by house prices when they were among the group with below-average ideological support (20 or below on the ideological compound index). Labour supporters with higher lagged scores on this index are unaffected by levels or changes in house prices - again evidence for the ideological filter hypothesis.

Table 9: BHPS with House Price Decreases and Increases

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Full Emp $\Delta HP \leq 0$	Full Emp $\Delta HP \geq 0$	Ideology $\Delta HP \leq 0$	Ideology $\Delta HP \geq 0$	Full Emp $\Delta HP \leq 0$	Full Emp $\Delta HP \geq 0$	Ideology $\Delta HP \leq 0$	Ideology $\Delta HP \geq 0$
$\Delta$ House Price	-0.008*** (0.003)	-0.002** (0.001)	-0.022*** (0.006)	-0.006*** (0.002)	-0.007** (0.003)	-0.002* (0.001)	-0.020*** (0.007)	-0.007*** (0.002)
L. House Price			-0.028*** (0.003)	-0.018*** (0.002)			-0.024*** (0.004)	-0.021*** (0.002)
$\Delta$ Home Own	0.124** (0.060)	0.029 (0.048)	0.033 (0.097)	-0.152** (0.069)				
L. Home Own			-0.145*** (0.054)	-0.288*** (0.042)				
$\Delta$ Education	-0.038 (0.036)	0.037 (0.030)	-0.091* (0.052)	-0.049 (0.038)	-0.118** (0.051)	0.047 (0.034)	-0.108 (0.084)	-0.029 (0.043)
L. Education			-0.070*** (0.014)	-0.096*** (0.011)			-0.054*** (0.017)	-0.093*** (0.012)
$\Delta$ Unemployed	0.062 (0.054)	0.112** (0.050)	0.140 (0.089)	0.170** (0.086)	-0.046 (0.090)	0.136* (0.070)	0.282* (0.144)	0.276** (0.122)
L. Unemployed			0.283*** (0.104)	0.257** (0.101)			0.519*** (0.188)	0.307** (0.156)
$\Delta$ Self-Employed	-0.066 (0.065)	-0.098* (0.052)	-0.389*** (0.100)	-0.416*** (0.073)	-0.118 (0.083)	-0.114* (0.059)	-0.321** (0.128)	-0.378*** (0.080)
L. Self-Employed			-0.541*** (0.084)	-0.516*** (0.066)			-0.426*** (0.098)	-0.432*** (0.069)
$\Delta$ Retired	0.083 (0.056)	0.022 (0.047)	-0.005 (0.091)	-0.209*** (0.071)	0.075 (0.076)	-0.001 (0.055)	-0.074 (0.119)	-0.294*** (0.081)
L. Retired			-0.388*** (0.079)	-0.348*** (0.062)			-0.477*** (0.104)	-0.345*** (0.070)
$\Delta$ Income	-0.007 (0.016)	-0.001 (0.008)	-0.095*** (0.020)	-0.088*** (0.014)	0.003 (0.019)	0.001 (0.009)	-0.083*** (0.029)	-0.081*** (0.016)
L. Income			-0.152*** (0.023)	-0.138*** (0.017)			-0.159*** (0.027)	-0.130*** (0.019)
Gender	-0.031 (0.020)	-0.021 (0.015)	0.031 (0.040)	0.079** (0.033)	-0.014 (0.029)	-0.015 (0.018)	0.050 (0.053)	0.114*** (0.038)
Age	0.000 (0.001)	0.002*** (0.000)	0.001 (0.002)	0.001 (0.001)	0.001 (0.001)	0.003*** (0.001)	-0.001 (0.002)	-0.001 (0.002)
L. Ideology			0.541*** (0.006)	0.496*** (0.006)			0.594*** (0.008)	0.515*** (0.006)
<i>N</i>	24403	36827	20936	32515	12640	26493	11322	24185
Sample	All	All	All	All	Owners	Owners	Owners	Owners

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$ .



Table 10: BHPS with Split Samples: Ideology Question

	Age ≤ 45	Age > 45	Low Income	High Income	Low Education	High Education
L. Ideology	0.468*** (0.007)	0.514*** (0.006)	0.481*** (0.007)	0.514*** (0.006)	0.455*** (0.006)	0.534*** (0.008)
Δ House Price	-0.010*** (0.002)	-0.005** (0.002)	-0.008*** (0.003)	-0.006*** (0.002)	-0.010*** (0.002)	-0.005*** (0.002)
L. House Price	-0.015*** (0.003)	-0.022*** (0.002)	-0.020*** (0.003)	-0.017*** (0.002)	-0.026*** (0.002)	-0.013*** (0.002)
Δ Home Own	-0.025 (0.060)	-0.168 (0.121)	-0.100 (0.075)	-0.106 (0.076)	-0.121* (0.067)	-0.051 (0.084)
L. Home Own	-0.168*** (0.052)	-0.343*** (0.057)	-0.191*** (0.051)	-0.253*** (0.061)	-0.181*** (0.047)	-0.261*** (0.075)
Δ Education	-0.065* (0.036)	0.059 (0.092)	-0.079** (0.040)	-0.034 (0.062)	-0.061 (0.041)	-0.110* (0.059)
L. Education	-0.109*** (0.014)	-0.075*** (0.013)	-0.089*** (0.015)	-0.098*** (0.012)	-0.178*** (0.022)	-0.093*** (0.024)
Δ Unemployed	0.230*** (0.086)	0.082 (0.125)	0.297*** (0.092)	0.081 (0.114)	0.234*** (0.083)	0.044 (0.135)
L. Unemployed	0.401*** (0.104)	0.130 (0.149)	0.519*** (0.106)	0.086 (0.164)	0.310*** (0.099)	0.240 (0.173)
Δ Self-Employed	-0.346*** (0.080)	-0.498*** (0.098)	-0.381*** (0.098)	-0.414*** (0.082)	-0.457*** (0.085)	-0.345*** (0.092)
L. Self-Employed	-0.348*** (0.079)	-0.698*** (0.080)	-0.412*** (0.096)	-0.556*** (0.070)	-0.636*** (0.076)	-0.382*** (0.086)
Δ Retired	0.300 (0.958)	-0.112* (0.067)	-0.024 (0.085)	-0.260*** (0.085)	-0.174** (0.071)	-0.083 (0.110)
L. Retired	0.245 (1.421)	-0.237*** (0.067)	-0.100 (0.078)	-0.623*** (0.080)	-0.342*** (0.064)	-0.424*** (0.104)
Δ Income	-0.101*** (0.018)	-0.086*** (0.017)	-0.062* (0.033)	-0.092*** (0.013)	-0.099*** (0.020)	-0.083*** (0.016)
L. Income	-0.155*** (0.020)	-0.157*** (0.023)	0.093 (0.070)	-0.145*** (0.020)	-0.146*** (0.021)	-0.144*** (0.021)
Gender	0.139*** (0.041)	0.020 (0.043)	0.079* (0.045)	0.105*** (0.040)	-0.014 (0.038)	0.247*** (0.049)
Age	0.007** (0.003)	-0.011*** (0.003)	-0.003* (0.002)	0.002 (0.002)	-0.004** (0.002)	0.005** (0.002)
N	22934	22187	21272	23849	28375	16746

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$ .

Table 11: Random Effects (Panel and Region) and Coefficients (Region) and Wave Fixed Effects in the BHPS

	(1)	(2)	(3)	(4)
	Ideology	Ideology	Ideology	Ideology
L. Ideology	0.641*** (0.003)	0.638*** (0.003)	0.645*** (0.003)	0.641*** (0.003)
Δ House Price	-0.005*** (0.001)	-0.006*** (0.001)	-0.005*** (0.001)	-0.006*** (0.002)
L. House Price	-0.017*** (0.001)	-0.017*** (0.002)	-0.020*** (0.001)	-0.022*** (0.002)
Δ Home Own	-0.080 (0.051)	-0.077 (0.051)	-0.074 (0.050)	-0.069 (0.051)
L. Home Own	-0.137*** (0.035)	-0.132*** (0.035)	-0.089** (0.035)	-0.078** (0.035)
Δ Education	-0.051 (0.032)	-0.050 (0.032)	-0.048 (0.032)	-0.047 (0.032)
L. Education	-0.064*** (0.008)	-0.064*** (0.008)	-0.059*** (0.008)	-0.059*** (0.008)
Δ Unemployed	0.181** (0.072)	0.181** (0.072)	0.140** (0.071)	0.141** (0.071)
L. Unemployed	0.257*** (0.084)	0.258*** (0.084)	0.227*** (0.083)	0.227*** (0.083)
Δ Self-Employed	-0.364*** (0.060)	-0.363*** (0.060)	-0.359*** (0.060)	-0.358*** (0.060)
L. Self-Employed	-0.381*** (0.050)	-0.384*** (0.050)	-0.357*** (0.049)	-0.359*** (0.050)
Δ Retired	-0.134** (0.058)	-0.135** (0.058)	-0.137** (0.058)	-0.137** (0.058)
L. Retired	-0.304*** (0.049)	-0.310*** (0.049)	-0.288*** (0.049)	-0.293*** (0.049)
Δ Income	-0.080*** (0.011)	-0.081*** (0.011)	-0.080*** (0.011)	-0.081*** (0.011)
L. Income	-0.119*** (0.011)	-0.121*** (0.012)	-0.116*** (0.011)	-0.117*** (0.012)
Gender	0.038 (0.025)	0.037 (0.025)	0.040 (0.024)	0.039 (0.025)
Age	0.001 (0.001)	0.001 (0.001)	0.000 (0.001)	0.001 (0.001)
Year	-0.015*** (0.003)	-0.015*** (0.003)		
N	44838	44838	44838	44838

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$ .

Models 1 and 3 use random effects for individuals and the panel.

Models 2 and 4 add random coefficients (by region).

Table 12: LEA Housing Data

	(1) Full Emp Owners	(2) Full Emp Renters	(3) Ideology Owners	(4) Ideology Renters
Δ LEA Price	-0.032*** (0.007)	-0.014 (0.013)	-0.025*** (0.008)	-0.013 (0.018)
L. LEA Price			-0.012** (0.005)	-0.016 (0.012)
Δ Investment Income	0.066 (0.036)	-0.237 (0.208)	-0.140** (0.059)	-0.720 (0.681)
L. Investment Income			-0.403*** (0.080)	-1.362** (0.662)
Δ Income	-0.004 (0.011)	-0.023 (0.057)	-0.106*** (0.021)	-0.104 (0.100)
L. Income			-0.118*** (0.025)	0.018 (0.102)
Δ Education	0.057 (0.053)	-0.002 (0.094)	0.004 (0.064)	-0.151 (0.131)
L. Education			-0.109*** (0.017)	-0.156*** (0.043)
Δ Unemployed	0.060 (0.109)	0.040 (0.144)	0.196 (0.208)	0.132 (0.263)
L. Unemployed			0.342 (0.268)	0.095 (0.320)
Δ Self-Employed	-0.227** (0.090)	-0.032 (0.189)	-0.329*** (0.117)	-0.815*** (0.261)
L. Self-Employed			-0.292*** (0.104)	-1.027*** (0.257)
Δ Retired	0.027 (0.088)	0.180 (0.154)	-0.332*** (0.122)	-0.045 (0.270)
L. Retired			-0.235** (0.105)	-0.492* (0.254)
Gender	-0.014 (0.027)	0.010 (0.060)	0.138** (0.055)	0.186 (0.118)
Age	0.005*** (0.001)	0.000 (0.002)	-0.004* (0.002)	0.007 (0.005)
L. Ideology			0.552*** (0.010)	0.412*** (0.023)
N	10550	2872	9714	2361

Table 13: BHPS Partisan Differences: Testing Financial Position and Self-Estimates

	(1)	(2)	(3)	(4)
	Ideology (Right)	Ideology (Left)	$\Delta$ H. Price (<1997)	$\Delta$ H.Price ( $\geq$ 1997)
L. Ideology	0.465*** (0.010)	0.432*** (0.008)		
$\Delta$ H. Price	-0.013*** (0.003)	-0.006** (0.003)		
L. H. Price	-0.020*** (0.003)	-0.009*** (0.003)	-0.484*** (0.044)	-0.279*** (0.018)
$\Delta$ Better Off	0.022 (0.028)	0.008 (0.023)	0.041 (0.043)	-0.027 (0.089)
L. Better Off	0.092** (0.037)	-0.008 (0.031)	-0.003 (0.064)	-0.392*** (0.128)
$\Delta$ Home Own	-0.022 (0.123)	-0.054 (0.084)		
L. Home Own	0.015 (0.095)	-0.222*** (0.059)		
$\Delta$ Education	-0.017 (0.074)	-0.033 (0.053)	0.578*** (0.134)	1.645*** (0.176)
L. Education	-0.194*** (0.020)	-0.045*** (0.016)	0.268*** (0.039)	0.520*** (0.060)
$\Delta$ Unemployed	-0.090 (0.158)	0.074 (0.117)	0.252 (0.232)	0.973*** (0.369)
L. Unemployed	0.149 (0.198)	0.328** (0.135)	0.347 (0.316)	1.289*** (0.478)
$\Delta$ Self-Employed	-0.374*** (0.116)	-0.543*** (0.121)	0.918*** (0.268)	1.594*** (0.385)
L. Self-Employed	-0.476*** (0.095)	-0.448*** (0.111)	1.498*** (0.282)	2.021*** (0.373)
$\Delta$ Retired	-0.232** (0.115)	-0.206** (0.104)	-0.082 (0.184)	1.359*** (0.301)
L. Retired	-0.348*** (0.099)	-0.339*** (0.087)	0.131 (0.190)	-0.880** (0.355)
$\Delta$ Income	-0.084*** (0.024)	-0.069*** (0.022)	0.317*** (0.096)	0.902*** (0.134)
L. Income	-0.126*** (0.026)	-0.118*** (0.025)	0.666*** (0.086)	0.889*** (0.150)
Gender	0.291*** (0.061)	0.037 (0.047)	0.614*** (0.112)	0.676*** (0.177)
Age	-0.011*** (0.002)	0.009*** (0.002)	0.022*** (0.005)	0.071*** (0.008)
Liberal Democrat			0.569*** (0.130)	0.586*** (0.225)
Conservative			0.942*** (0.170)	1.443*** (0.169)
<i>N</i>	10759	15669	8697	32249

Table 14: BHPS Partisan Differences: Sample Limited by Previous DV

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Emp. Cons	Emp Lab	Emp Cons	Emp Lab	Ideo Cons	Ideo Lab	Ideo Cons	Ideo Lab
$\Delta$ HP UK	-0.005** (0.002)	-0.005* (0.003)	-0.004** (0.002)	-0.004** (0.002)	-0.011*** (0.003)	-0.008* (0.004)	-0.016* (0.010)	0.000 (0.004)
Lag HP UK					-0.017*** (0.003)	-0.009** (0.004)	-0.029*** (0.008)	-0.004 (0.004)
<i>N</i>	11441	15834	17286	17286	8823	5610	1936	10059
Omitted Category	High	High	Low	Low	High	High	Low	Low
Voters	Right	Left	All	All				

## 4 International Social Survey Programme 2009

Table 15 replicates Table 5 but includes country random effects and random coefficients for the house equity variable. Since random effects ordered logit models have convergence difficulties I employ a linear model.

Table 16 shows the estimates used for Figure 2 in the main text. Right-wing partisanship is interacted with each of the equity indicators with negative equity as the excluded category. Left wing voters with equity are statistically significantly less likely to support redistribution than left-wing voters with negative equity. However, the size of the effect is only around half of the same effect by equity level for right-wing voters.

Table 17 splits the sample into countries under center-right versus left-wing government during the sample period in 2009. I use the Beck-Keefer Database of Political Institutions coding to maximize coverage (producing thirteen center-right governments and nine left governments). I then examine in Models 1 through 4 the estimated relationship between house equity and redistributive preferences for left and right voters (RV/RC standing for right country / right voter and so on). These analyses show that in both sets of countries there is a substantially stronger negative effect of house equity for right-wing versus left-wing voters. Models 5 and 6 use the house equity estimate as the dependent variable and split again into center-right versus left governed countries. The coefficient on partisanship is similar across both sets of countries (right-wing voters are more likely, controlling for income and other demographics, to claim higher levels of equity remaining in their house) and, if anything, slightly higher in countries governed by left-wing parties. Hence there is no evidence that right-wing voters are adjusting their estimates of house equity upwards when governed by parties with whom they agree.

Table 15: ISSP 2009 with country random effects and random coefficients

	(1) All	(2) Rent vs No Eq.	(3) All Owners	(4) All Equity
House Equity	-0.027*** (0.006)	-0.079* (0.045)	-0.024*** (0.006)	-0.023*** (0.007)
Own House	0.049* (0.027)			
Log Income	-0.179*** (0.015)	-0.142*** (0.026)	-0.190*** (0.017)	-0.191*** (0.018)
Sex	0.146*** (0.018)	0.103*** (0.035)	0.155*** (0.020)	0.158*** (0.021)
Age	0.001 (0.001)	0.003** (0.001)	0.000 (0.001)	-0.000 (0.001)
Partisanship	-0.230*** (0.008)	-0.180*** (0.016)	-0.239*** (0.009)	-0.245*** (0.010)
Household No.	0.039*** (0.007)	0.041*** (0.013)	0.038*** (0.008)	0.039*** (0.008)
Religiosity	0.011** (0.004)	0.005 (0.009)	0.012** (0.005)	0.012** (0.005)
<i>N</i>	15839	3784	12765	12055

Table 16: ISSP with Right-Wing / Equity Status Interaction for Figure 1

	(1)
Renters	-0.144 (0.094)
Low Equity	-0.169* (0.099)
Medium Equity	-0.288** (0.123)
High Equity	-0.405*** (0.135)
Right-wing voter	-0.448*** (0.173)
Right X Renter	-0.448** (0.217)
Right X Low Equity	-0.390* (0.209)
Right X Medium Equity	-0.470** (0.226)
Right X High Equity	-0.878*** (0.209)
Log Income	-0.156** (0.075)
Sex	0.195*** (0.052)
Age	-0.002 (0.004)
Partisanship	0.045 (0.044)
Household No.	0.056** (0.022)
Religiosity	0.017 (0.037)
<i>N</i>	19841

Table 17: ISSP 2009 split by Country Partisan Control

	(1) RV/RC Redistribution	(2) LV/RC Redistribution	(3) RV/LC Redistribution	(4) LV/LC Redistribution	(5) RC Equity Estimate	(6) LC Equity Estimate
House Equity	-0.079*** (0.030)	-0.012 (0.032)	-0.059** (0.028)	-0.039 (0.029)		
Own House	0.199 (0.130)	0.030 (0.120)	0.115 (0.197)	0.073 (0.126)		
Log Income	-0.360*** (0.093)	-0.170 (0.116)	-0.076 (0.130)	-0.101 (0.099)	0.953*** (0.056)	0.435*** (0.134)
Sex	0.258*** (0.047)	0.102* (0.054)	0.361*** (0.084)	0.138 (0.154)	-0.119** (0.059)	-0.046 (0.058)
Age	-0.006* (0.004)	0.006** (0.003)	-0.011 (0.007)	0.003 (0.006)	0.039*** (0.006)	0.034*** (0.009)
Partisanship	-0.484*** (0.159)	-0.446*** (0.140)	-0.336*** (0.119)	-0.836*** (0.226)	0.141*** (0.031)	0.204*** (0.034)
Household No.	0.052 (0.038)	0.044 (0.050)	0.059 (0.061)	-0.028 (0.026)	-0.019 (0.054)	0.035 (0.044)
Religiosity	0.015 (0.031)	0.091* (0.048)	0.015 (0.073)	0.006 (0.037)	0.022 (0.028)	0.061** (0.028)
o.homeown					0.000 (.)	0.000 (.)
<i>N</i>	6891	3561	3317	2267	8544	4768
Countries	13	9	13	9	13	9



## 5 Time Series Cross-Section Supplementary Materials

Table 18 replicates Table 7 in the main text but with change in the relevant social spending category as the dependent variable.

Table 19 breaks countries into those with below and above median homeownership rates and re-examines the odd-numbered models in Table 7 from the main text. All models include the interpolated homeownership rate variable as a control. The number of countries is reduced to fifteen.

Table 20 examines the determinants of the five year percent change in house prices by country using five year changes in the other control variables from Table 7 (excluding those containing house prices). I also add changes in social spending, the five year lag of the house price index and the five year change in the current account as a percentage of GDP. Changes in partisanship and social spending do not appear to affect housing prices, reducing concerns about endogeneity. House prices instead appear to be driven by convergence effects (the negative coefficient on the five year lag), changes in unemployment (negative effect), changes in demographics (borderline positive effect on the percent over sixty-five), and changes in the current account balance (strong negative effect).

Table 21 uses public spending on housing as a percentage of GDP as its dependent variable. There does not appear to be an interactive effect of house prices on housing spending but merely a weak direct negative effect of partisanship, implying that left-wing parties spend more on public housing regardless of the state of the housing market.

Table 18: Social Policy, Partisanship and Housing Prices: Change as Dependent Variable

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	Transfers	Pensions	Pen RR	Unemp.	Un. RR
Lag DV	-0.174*** (0.040)	-0.070** (0.026)	-0.142** (0.050)	-1.077*** (0.070)	-0.292*** (0.063)	-0.158*** (0.030)
Δ House Price	-0.352 (0.218)	-0.097 (0.206)	-0.064 (0.107)	-2.684 (1.670)	0.047 (0.107)	-1.117 (1.553)
Partisanship	-0.001 (0.002)	-0.000 (0.001)	0.001 (0.001)	-0.013 (0.019)	0.000 (0.000)	-0.004 (0.015)
Δ H.P. X Partisan	-0.018** (0.007)	-0.013*** (0.004)	-0.005* (0.003)	-0.094* (0.051)	-0.006* (0.003)	-0.049 (0.033)
GDP p.c.	0.084 (0.092)	0.013 (0.133)	-0.004 (0.039)	-0.432 (1.649)	0.033 (0.019)	-0.166 (0.306)
GDP growth	-0.225*** (0.032)	-0.248*** (0.018)	-0.059*** (0.012)	-0.025 (0.209)	-0.056*** (0.009)	-0.188 (0.145)
Log Population	2.560 (3.524)	1.903 (1.628)	-1.167 (1.168)	14.212 (19.231)	0.548 (0.810)	-8.585 (11.817)
Unemp. Rate	0.020 (0.044)	-0.052 (0.035)	-0.013 (0.013)	-0.593 (0.623)	0.075*** (0.021)	-0.251 (0.169)
Interest rate	0.071*** (0.021)	0.086** (0.031)	0.020* (0.010)	-0.007 (0.261)	0.025*** (0.008)	0.155 (0.126)
Inflation	-0.004 (0.029)	-0.053 (0.032)	0.012 (0.011)	-0.737 (0.473)	0.010 (0.013)	0.216 (0.131)
Openness	-0.022* (0.011)	-0.001 (0.013)	-0.003 (0.004)	-0.050 (0.152)	-0.004 (0.005)	0.029 (0.045)
Pop. > 65	-0.010 (0.061)	-0.050 (0.056)	0.040 (0.028)	2.009*** (0.601)	-0.070** (0.029)	0.937 (0.610)
Constant	-40.063 (58.631)	-30.323 (26.679)	20.307 (19.145)	-182.069 (311.827)	-9.050 (13.496)	139.853 (194.033)
N	281	346	281	329	279	328

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$

Table 19: Social Policy and Homeownership Rates

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Total	Total	Transfers	Transfers	Pensions	Pensions	Pen RR	Pen RR	Unemp.	Unemp.	Un. RR	Un. RR
Δ House Price	0.243 (0.636)	-3.050*** (0.808)	0.346 (1.156)	-1.471** (0.710)	0.006 (0.254)	-1.160*** (0.308)	-0.428 (9.938)	0.349 (1.889)	0.484*** (0.156)	-0.527** (0.222)	-2.213 (3.859)	7.136 (5.883)
Partisanship	-0.008 (0.005)	0.013** (0.006)	-0.023*** (0.008)	0.007 (0.005)	-0.001 (0.002)	0.004 (0.002)	-0.033 (0.069)	-0.000 (0.013)	-0.002 (0.001)	0.002 (0.002)	-0.028 (0.044)	0.021 (0.025)
Δ H.P. X Partisan	-0.045*** (0.012)	-0.091*** (0.018)	-0.068*** (0.022)	-0.043*** (0.016)	-0.009* (0.005)	-0.026*** (0.007)	-0.217 (0.192)	-0.047 (0.057)	-0.005* (0.003)	-0.017*** (0.005)	-0.098 (0.100)	0.038 (0.172)
GDP p.c.	-0.009 (0.253)	0.209 (0.238)	0.070 (0.386)	-0.875*** (0.217)	0.054 (0.101)	0.179* (0.090)	0.471 (3.334)	-0.397 (0.554)	-0.239*** (0.062)	0.100 (0.063)	-1.901 (1.252)	-0.148 (2.647)
GDP growth	-0.080 (0.079)	-0.257*** (0.064)	-0.297** (0.130)	-0.102* (0.057)	-0.065** (0.031)	-0.094*** (0.024)	-0.080 (1.136)	-0.010 (0.147)	0.035* (0.019)	-0.040** (0.018)	-0.148 (0.330)	-0.128 (0.300)
Log Population	-30.370** (13.726)	6.043 (6.369)	-54.254*** (15.968)	-6.089 (5.490)	-6.461 (5.487)	-0.189 (2.424)	157.044 (137.505)	31.968** (14.143)	2.491 (3.375)	-4.483*** (1.839)	59.562 (52.850)	22.027 (64.220)
Unemp. Rate	0.381*** (0.089)	0.407*** (0.108)	0.270* (0.143)	0.165* (0.089)	0.107*** (0.036)	0.098** (0.041)	-0.984 (1.339)	0.149 (0.268)	0.213*** (0.022)	0.178*** (0.029)	-0.797* (0.355)	0.785 (1.029)
Interest rate	0.368*** (0.072)	0.043 (0.060)	0.305** (0.121)	-0.046 (0.048)	0.058** (0.029)	-0.022 (0.023)	0.312 (1.021)	-0.159 (0.132)	0.023 (0.018)	0.023 (0.015)	0.698** (0.271)	0.056 (0.280)
Inflation	0.098 (0.099)	0.083 (0.079)	-0.179 (0.122)	0.118* (0.065)	-0.045 (0.040)	0.023 (0.030)	-0.780 (1.087)	0.162 (0.173)	0.055** (0.024)	-0.001 (0.023)	0.720** (0.201)	0.636 (0.504)
Openness	-0.046 (0.034)	-0.104*** (0.026)	0.004 (0.056)	-0.148*** (0.025)	-0.001 (0.013)	-0.027*** (0.010)	-0.162 (0.482)	0.097* (0.058)	-0.014 (0.008)	-0.028*** (0.008)	0.505** (0.181)	-0.315 (0.252)
Pop. > 65	-0.507* (0.257)	1.232*** (0.391)	-1.363*** (0.460)	-0.436* (0.254)	0.002 (0.103)	1.229*** (0.149)	-1.629 (3.921)	-1.419 (1.002)	0.063 (0.063)	0.283** (0.113)	1.572 (1.518)	5.788 (3.479)
Homeowner Rate	-0.215*** (0.058)	-0.133 (0.100)	-0.383*** (0.093)	-0.034 (0.077)	-0.036 (0.023)	0.015 (0.038)	0.030 (0.830)	0.297 (0.197)	-0.027* (0.014)	-0.089*** (0.026)	-1.064*** (0.245)	0.176 (0.374)
Constant	543.944** (229.052)	-89.362 (108.511)	957.006*** (267.680)	135.106 (93.163)	114.418 (91.564)	-8.858 (41.297)	-2551.953 (2308.585)	-474.955** (235.818)	-35.977 (56.320)	75.996** (31.845)	-892.676 (896.498)	-361.493 (1069.295)
N	112	134	131	156	112	134	126	151	112	131	129	149
Homeownership	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$ . All models contain country and year fixed effects.

Table 20: House Price Five-Year Change as the Dependent Variable

	(1)	(2)	(3)	(4)
Δ Partisanship	0.000 (0.000)	0.000 (0.000)	-0.000 (0.000)	-0.000 (0.000)
Δ Social Spending	0.003 (0.013)	0.004 (0.012)	-0.008 (0.010)	-0.007 (0.009)
Δ GDP p.c.	0.035 (0.027)	0.034 (0.025)	0.013 (0.025)	0.012 (0.021)
Δ GDP growth	0.003 (0.007)	0.000 (0.006)	0.002 (0.008)	-0.000 (0.007)
Δ Log Population	0.345 (0.850)	0.319 (1.085)	-0.429 (0.784)	-0.471 (1.026)
Δ Unemp. Rate	-0.033*** (0.013)	-0.031*** (0.010)	-0.024** (0.012)	-0.022** (0.009)
Δ Interest rate	0.005 (0.007)	0.005 (0.006)	0.002 (0.005)	0.002 (0.004)
Δ Inflation	0.001 (0.009)	-0.001 (0.008)	-0.002 (0.009)	-0.004 (0.008)
Δ Openness	-0.003 (0.003)	-0.001 (0.003)	-0.002 (0.003)	-0.001 (0.003)
Δ Pop. > 65	0.081 (0.058)	0.102* (0.061)	0.069 (0.047)	0.089* (0.049)
Lag (5) House Prices		-0.002** (0.001)		-0.002** (0.001)
Δ Current Account			-0.027*** (0.009)	-0.028*** (0.010)
Constant	-0.053 (0.098)	0.231* (0.121)	0.048 (0.106)	0.342** (0.150)
<i>N</i>	206	206	206	206

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$ .

Table 21: Housing Policy, Partisanship, and Housing Prices

	(1)	(2)	(3)	(4)
Lag DV		0.461** (0.160)		0.461** (0.160)
$\Delta$ House Price	-0.562 (0.381)	-0.257 (0.232)	-0.562 (0.378)	-0.258 (0.231)
Partisanship	-0.005* (0.003)	-0.002 (0.001)	-0.005* (0.003)	-0.002 (0.001)
$\Delta$ H.P. X Partisan			0.000 (0.006)	-0.001 (0.003)
GDP p.c.	0.266* (0.138)	0.221 (0.142)	0.266* (0.136)	0.221 (0.142)
GDP growth	-0.079** (0.030)	-0.075* (0.037)	-0.079** (0.031)	-0.074* (0.037)
Log Population	9.544*** (3.088)	4.563* (2.200)	9.541*** (3.041)	4.584** (2.164)
Unemp. Rate	0.043 (0.055)	0.028 (0.046)	0.043 (0.054)	0.028 (0.046)
Interest rate	-0.023 (0.018)	0.001 (0.010)	-0.023 (0.019)	0.001 (0.010)
Inflation	-0.056 (0.053)	-0.041 (0.034)	-0.056 (0.054)	-0.041 (0.035)
Openness	-0.035*** (0.010)	-0.022** (0.009)	-0.035*** (0.010)	-0.022** (0.009)
Pop. > 65	0.158 (0.148)	0.058 (0.081)	0.158 (0.147)	0.057 (0.082)
Constant	-160.719*** (53.767)	-78.136* (39.203)	-160.663*** (52.948)	-78.481* (38.584)
<i>N</i>	304	289	304	289

Clustered standard errors in parentheses: \*  $p < 0.1$  \*\*  $p < 0.05$  \*\*\*  $p < 0.01$ .