

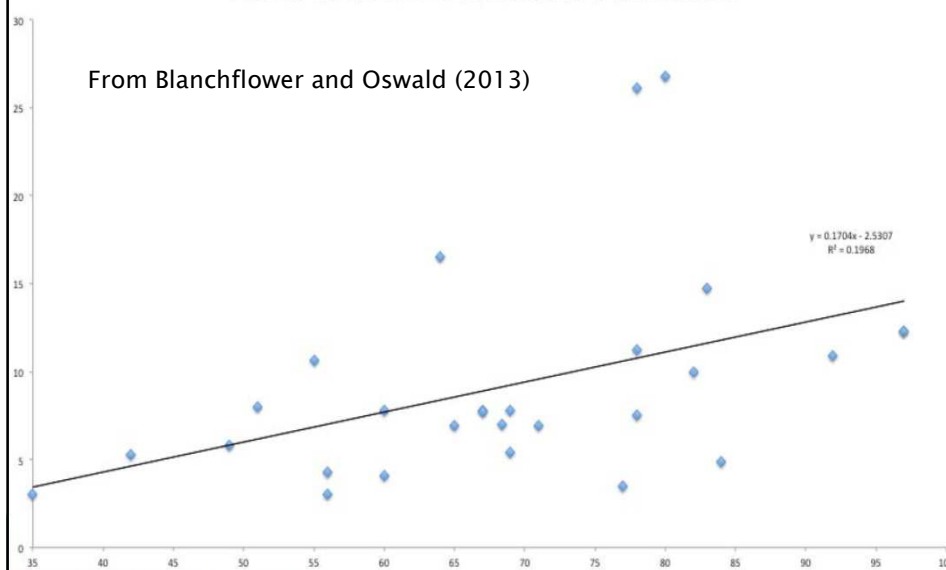
Hoe gevaarlijk is woning bezit?

De relevantie van Oswald's these

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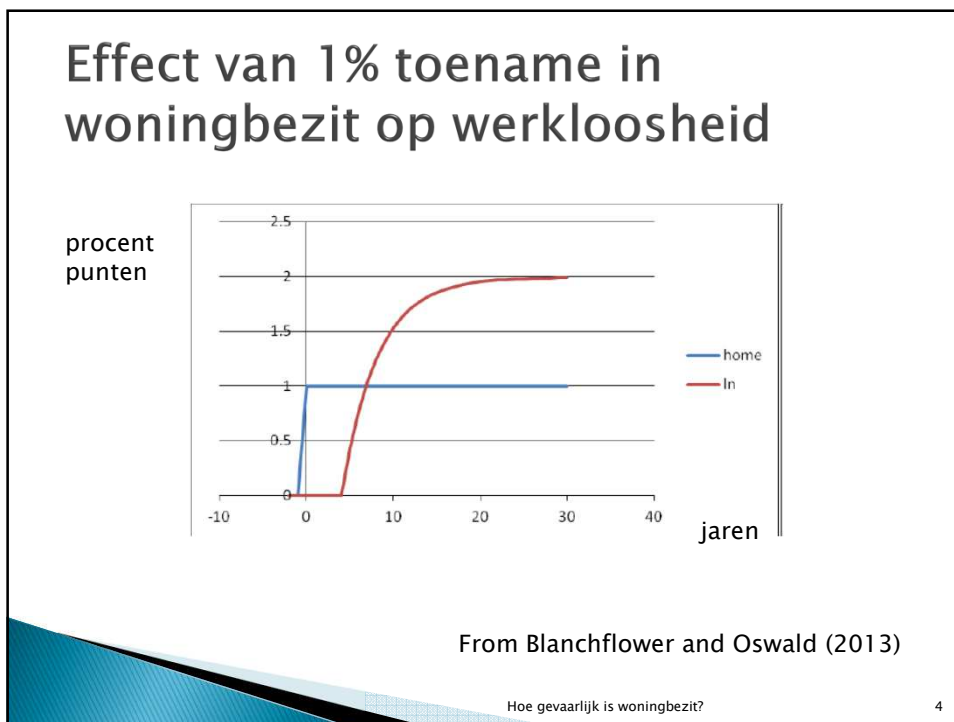
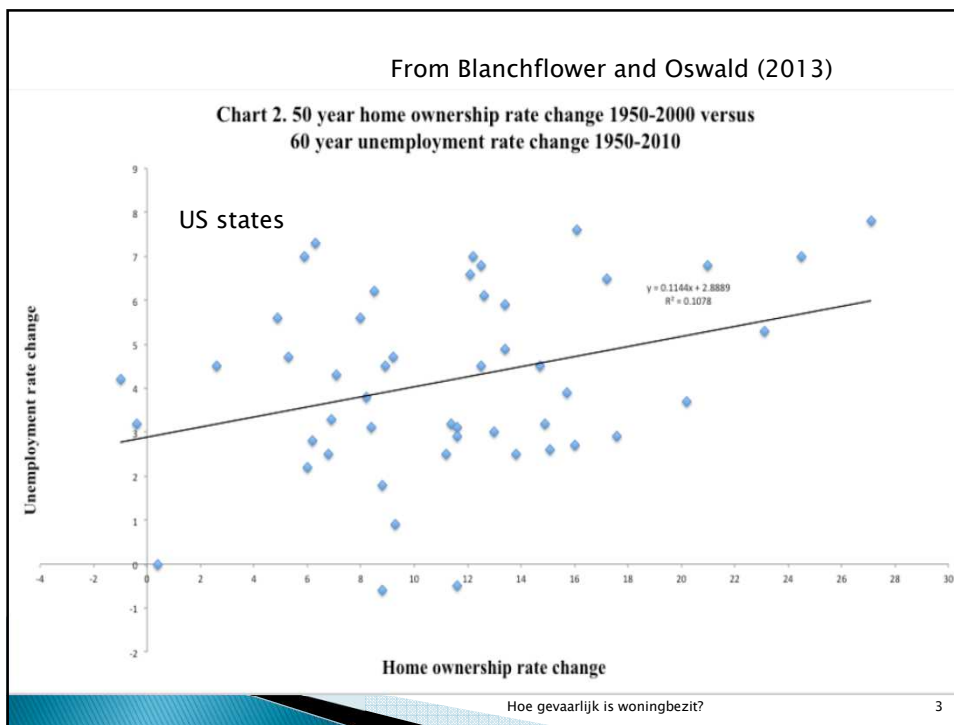
**Chart 1. Unemployment Rates and Home Ownership across
28 EU & OECD Countries & Switzerland**

From Blanchflower and Oswald (2013)



Hoe gevaarlijk is woningbezit?

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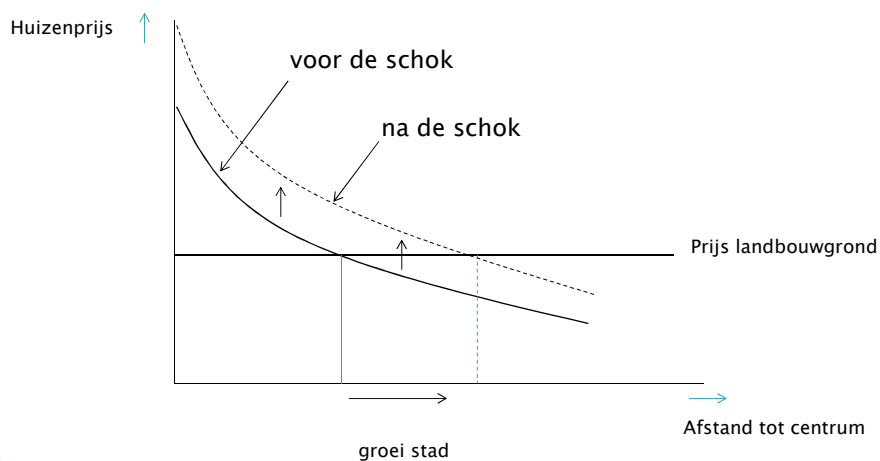
Onderzoek met micro data

- ▶ Migratie die gerelateerd is aan werkloosheid is verwaarloosbaar
- ▶ Eigenaars zijn korter werkloos
 - Vooral als ze hoge hypotheeklasten hebben

Andere suggesties

- ▶ Mobiliteit
- ▶ Pendelafstanden
- ▶ Nieuwe bedrijven

Effecten van een lokale schok



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TABLE 2
Base specifications (weighted fixed effects models, full sample)
Dependent variables: Characteristics of newly built housing stock

	(1)	(2)	(3)
	Share <i>mf</i> units	Log (unit sq. foot, <i>sf</i>)	Log (unit sq. foot, <i>mf</i>)
Log(Personal income per capita), 1-year lagged	0.640*** (0.130)	-0.484** (0.223)	-1.676*** (0.556)
Log(Construction sector annual wage per employee), 1-year lagged	-0.117 (0.105)	-0.00942 (0.112)	0.208 (0.316)
Metro area × AHS-year fixed effects	Yes	Yes	Yes
Year built-fixed effects [†]	Yes	Yes	Yes
Constant	-4.686*** (0.960)	12.58*** (1.983)	22.06*** (4.687)
Observations	1829	1548	1513
Number of AHS-year × metro area combinations	167	167	167
R-squared			
within	0.242	0.178	0.063
between	0.307	0.047	0.0003
overall	0.234	0.043	0.003

Notes: Robust standard errors in parentheses. *** Significant at 1%; ** significant at 5%; * significant at 10%. [†] Coefficients and robust standard errors of year built-fixed effects are reported in Appendix Table A2.

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TABLE 4
Are the Results Driven by Migration? (OLS- and TSLS-Estimates)

Dependent variables:	(1)	(2)	(3)
	Share <i>mf</i> units	Log (unit sq. foot, <i>sf</i>)	Log (unit sq. foot, <i>mf</i>)
Panel A: Full sample (OLS)			
Employment growth, 1-year lagged	0.660** (0.309)	-0.392* (0.233)	-2.254*** (0.779)
Log(Construction cost sector annual wage per employee), 1-year lagged	0.150* (0.0764)	-0.197* (0.105)	-0.425 (0.282)
Fixed effects and controls	Yes	Yes	Yes
Observations	1829	1548	1513
R-squared within/between/overall	0.23/0.50/0.31	0.17/0.15/0.11	.060/.072/.060
Number of AHS-year x metro area combinations	167	167	167

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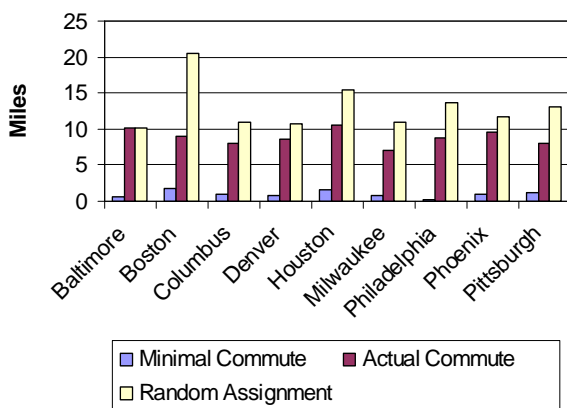
TABLE 3
More Regulated versus Less Regulated Metro Areas
Dependent variables: Characteristics of newly built housing stock

	(1)	(2)	(3)
	Share <i>mf</i> units	Log (unit sq. foot, <i>sf</i>)	Log (unit sq. foot, <i>mf</i>)
Panel A: More regulated metropolitan areas			
Log(Personal income per capita), 1-year lagged	-0.0336 (0.276)	-0.0759 (0.439)	0.207 (1.060)
Log(Construction sector annual wage per employee), 1-year lagged	0.193 (0.138)	-0.161 (0.170)	-0.413 (0.442)
Metro area × AHS-year fixed effects	Yes	Yes	Yes
Year built-fixed effects	Yes	Yes	Yes
Constant	-1.296 (2.137)	10.19*** (3.467)	10.16 (8.117)
Panel B: Less regulated metropolitan areas			
Log(Personal income per capita), 1-year lagged	0.878*** (0.142)	-0.597*** (0.172)	-2.509*** (0.424)
Log(Construction sector annual wage per employee), 1-year lagged	-0.339*** (0.127)	0.0943 (0.152)	0.628 (0.439)
Metro area × AHS-year fixed effects	Yes	Yes	Yes
Year built-fixed effects	Yes	Yes	Yes
Constant	-4.674*** (1.273)	12.56*** (1.824)	25.68*** (5.110)

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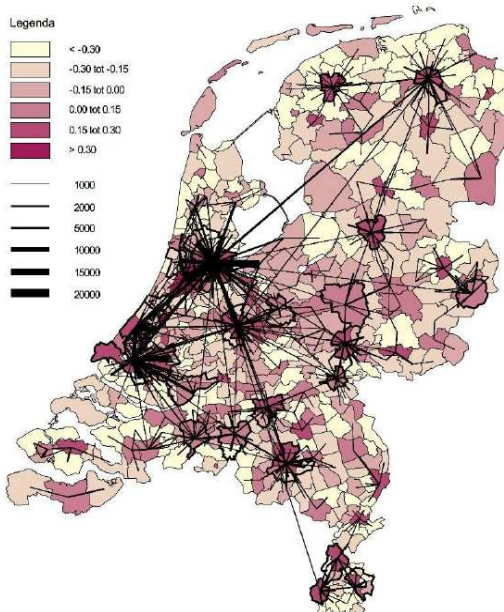
Hamilton's results for some American cities



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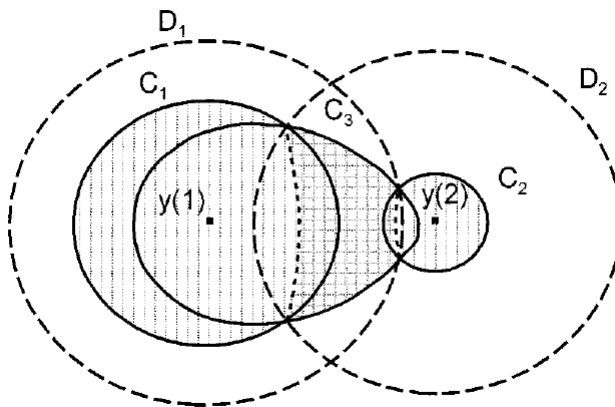
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Figuur 2.7 Forensenströmen sterk gericht op kerngemeenten in GSA's



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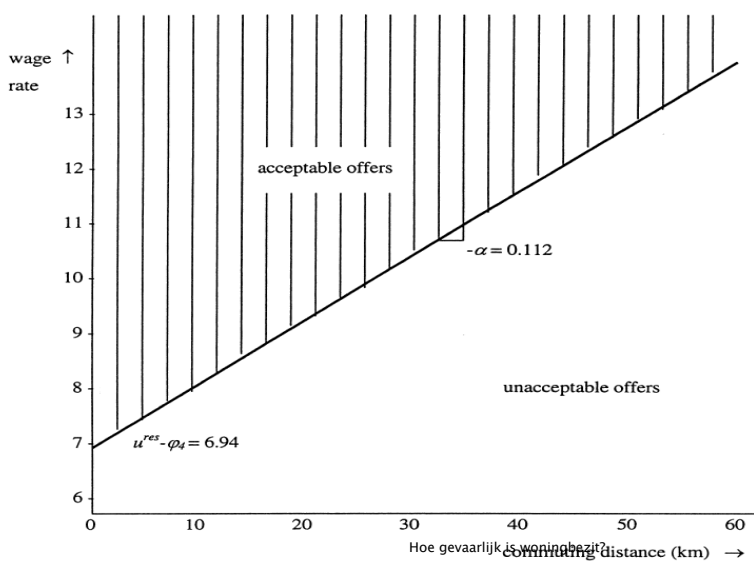
Meerdere opties voor werk



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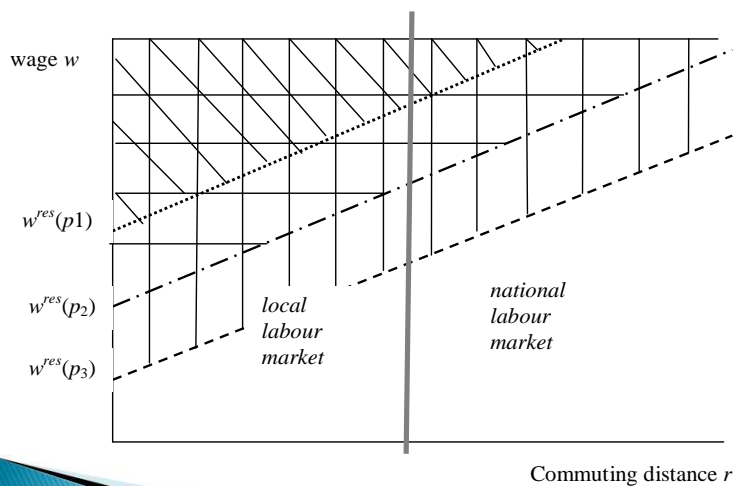
Optimal job search



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Low reservation wages tend to give long commutes



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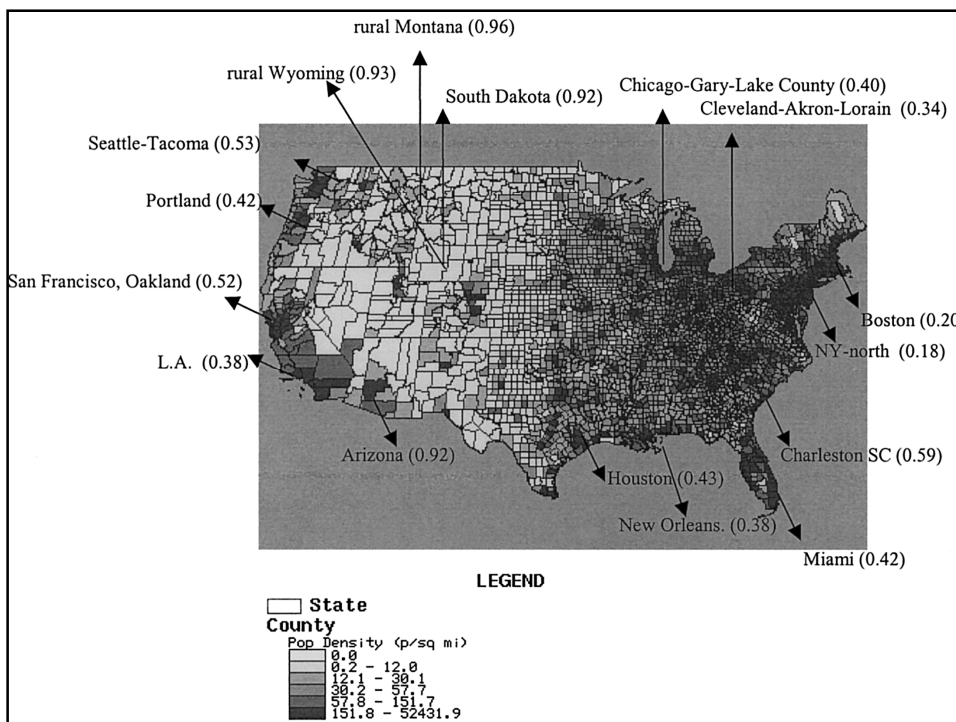


TABLE 6: HOMEOWNERSHIP AND ENTREPRENEURSHIP – TIMING AND DYNAMICS

	(1)	(2)	(3)
	FE	FE	FE
	No Input Trans. Date	Duration Linear	Duration Squared
Homeowner	-0.017 (0.006)***	-0.013 (0.006)**	-0.018 (0.006)***
HO Duration (× 100)		0.003 (0.005)	0.016 (0.008)**
HO Duration Squared (× 1000)			-0.0005 (0.0003)*

Note: Regressions run on the monthly dataset. All regressions include year dummies; monthly Dummies; SIC92 1-digit sector dummies; and individual controls. See notes to Table 1 and 2 for more details. Standard errors clustered at the LA level. *: 10% significant; **: 5% significant; ***: 1% significant. Column (1) excludes individuals with imputed transition date into homeownership (approx. 7.3%). Columns (2) and (3) controls for number of months since becoming homeowner (linear and squared terms). Descriptive statistics for duration in months as follows: mean = 122.22; std. dev. = 83.12.

Conclusie

- ▶ Veel landen stimuleren woningbezit
 - Op dubieuze gronden
 - Oswald's these vergroot de twijfel aan dit beleid

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- ▶ Stop verder stimuleren van eigenaarschap
- ▶ Faciliteer de werking van de particuliere huurmarkt