Online Appendix for

"To Buy or Not to Buy: Consumer Constraints in the Housing Market"

By Andreas Fuster and Basit Zafar, Federal Reserve Bank of New York

1. Main Survey Questions

Highlighted parts correspond to version 1 / version 2; the version a respondent sees is randomly assigned (with 50/50 chance).

Q1. Assume you had to move over the next 12 months. Please consider whether you would buy or rent your new home.

Assume that you would qualify for a mortgage, but would need to make at least a **20%** **[5%]** down payment if you choose to buy. So for instance, to buy a $100,000 home, you would have to put down at least $20,000 [$5,000].

Under these conditions, what is the percent chance that you would buy your new home (instead of renting it)?

[ ] percent chance

Q2. [same page, pops up after Q1 has been answered]

Assume now that the minimum down payment was lower [higher]: **5%** instead of 20% [**20%** instead of 5%] as in the previous scenario. So for instance, to buy a $100,000 home, you would have to put down at least $5,000 [$20,000].

Under these conditions, what is the percent chance that you would buy your new home (instead of renting it)?

[ ] percent chance

Q3. [same page, pops up after Q2 has been answered; same for everybody]

Assume now that you just inherited a cash amount that is sufficient to cover the down payment for a home. You do not need to spend this money on the down payment if you do not want to – you can use it for other purposes if you prefer.

Under these conditions, what is the percent chance that you would buy your new home (instead of renting it)?

[ ] percent chance

2. Variable Description & Statistics on Survey Respondents

a. Variable description (omitting variables where the definition is obvious)

Owner: = 1 if respondent owns (rather than rents) their primary residence.

Numeracy: score from 0 (worst) to 5 (best) based on the number of correct answers to 5 questions testing respondents' numeracy.

Children < 18 in household: = 1 if respondent indicates that one or more children under the age of 18 live in their household (including those who are temporarily away).

ln(median local HP): log of the median home price (HP) in a respondent's area (based on their zip code) as of August 2008, from Zillow.com. For 849 respondents, Zillow provides a matching zip code level median HP; for 49 without a zip code level HP, we use the county level HP, and for 164 the state level HP.

Expected financial situation in 12 months: Based on the response to the question "Do you think you (and any family living with you) will be financially better or worse off 12 months from now than you are these days?" We group "Much worse off" and "Somewhat worse off" as the first category, "About the same" as the second category, and "Somewhat better off" and "Much better off" as the third category.

E(rent inflation): Based on the question "Twelve months from now, I expect the cost of renting a typical house/apartment to have increased by ____ %."

E(HPA next year): Based on the questions (i) "Over the next 12 months, what do you expect will happen to the average home price nationwide? Over the next 12 months, I expect the average home price to... [ ] increase by 0% or more; [ ] decrease by 0% or more" and (ii) "By about what percent do you expect the average home price to [increase / decrease]? Please give your best guess. Over the next 12 months, I expect the average home price to [increase / decrease] by ____%."

Know foreclosed household: = 1 if response is yes to "Do you personally know any individuals/families that went into foreclosure since 2006?"

Local HPA volatility: Based on the standard deviation of annual county-level home price appreciation over the past ten years (2005-2015), using the CoreLogic house price index. For 108 respondents where no county-level index is available, we use the state-level index.

Income: Based on the question "Which category represents the total combined pre-tax income of all members of your household (including you) during the past 12 months? Please include money from all jobs, net income from business, farm or rent, pensions, interest on savings or bonds, dividends, social security income, unemployment benefits, Food Stamps, workers compensation or disability benefits, child support, alimony, scholarships, fellowships, grants, inheritances and gifts, and any other money income received by members of your household who are 15 years of age or older."

Savings: Based on the question "Approximately what is the total current value of your [(and your spouse's/partner's), if they indicated they have one] savings and investments (such as checking and savings accounts, CDs, stocks, bonds, mutual funds, Treasury bonds), excluding those in retirement accounts?"

Equity: Based on the difference between self-assessed estimated market value of all homes owned by the respondent (and his/her spouse/partner) and the outstanding principal on all mortgages secured by these homes. Total home value comes from "About how much do you think your home would sell for on today's market?" and "About how much in total do you think the other home(s) you own would sell for on today's market?" [for respondents who own more than one home, or who rent their primary residence but own some other home]. Loans outstanding come from "Approximately, what is the total amount of outstanding loans against your home(s), including all mortgages and home equity loans?"

Note – in Table 1 in the paper and the 'pooled regressions' below, we use an alternative measure of equity that is defined for current owners only, and uses only their primary residence. It is based on the questions "If you sold your home today, would the proceeds be sufficient to pay off all mortgage loans and any costs of completing the sale? [Yes/No]" and for those who respond yes, "How much do you expect would be left after paying off your mortgage loans and any cost of completing the sale?" This is then divided by the self-assessed home value to define the "Equity≥20%" dummy (this dummy equals 0 for respondents who answer no to the question whether the proceeds from selling their home would be sufficient to pay off all mortgage loans and any costs of completing the sale).

Non-housing debt: Based on the question "Next consider all outstanding debt you (and your spouse/partner) have, including balances on credit cards (including retail cards), auto loans, student loans, other personal loans, as well as medical or legal bills, but **excluding all housing related debt** (such as mortgages, home equity lines of credit, home equity loans). Approximately, what is the total amount of your (and your spouse's/partner's) current outstanding debt?"

b. Descriptive statistics

Note: some of the financial characteristics and other demographics are not available for all respondents, due to the fact that they come from a separate survey module that was fielded the same month but where not all of the same respondents participated. Additionally, some respondents skip single questions. In the descriptive statistics below, we only include respondents for which we have a particular variable. In the regressions, we add dummy variables for the cases where respondents did not answer a question, so that we do not lose observations; except if a variable is only missing for 1 or 2 observations, in which case we drop these respondents (4 total) since they would otherwise simply be "dummied out".

	Mean	Std. Dev.	Obs.
Owner	0.70		1064
Age	50.86	15.29	1064
High school or less	0.11		1064
Some college / Associate's degree	0.35		1064
Bachelor's or higher	0.55		1064
Numeracy (0-5)	3.96	1.14	1064
Married	0.66		1064
Male	0.52		1064
Children under 18 in hh	0.29		1064
White	0.80		1063
Midwest	0.23		1064
Northeast	0.18		1064
South	0.36		1064
West	0.23		1064
Median local HP ($1000s)	256.94	239.63	1062
Local HPA volatility	0.08	0.04	1062
Personally know foreclosed hh	0.36		1064
Expected financial situation in 12 months:			1064
Worse	0.15		
Unchanged	0.47		
Improved	0.38		
E(rent inflation)			1060
<4%	0.29		
in [4%,10%)	0.32		
≥10%	0.38		
E(HPA next year)			1063
≤0%	0.10		
in (0%,5%]	0.58		
>5%	0.31		
Income			1053
<40K	0.30		
in [40K, 75K)	0.29		
in [75K, 150K)	0.29		
≥150K	0.12		
Savings			993
<5K	0.43		
in [5K, 30K)	0.23		
in [30K, 100K)	0.15		
in [100K, 500K)	0.15		
>500K	0.04		
Equity			1018
≤0 (incl. non-owners)	0.33		
in (0, 75K]	0.18		
in (75K, 150K]	0.15		
in (150K, 300K]	0.18		
>300K	0.16		
Non-housing debt			1002
<1K	0.27		
in [1K, 5K)	0.12		
in [5K, 30K)	0.33		
≥30K	0.28		

3. Regression Results

In the tables below, we provide two different sets of regression results:

a. scenario-specific regressions of stated buying probabilities on individual characteristics. We report results from linear (OLS) regressions, but the code accompanying this article shows that results are robust to using fractional response regressions (which account for the fact that all responses are constrained to be in the [0,1] interval but are more difficult to interpret).

The results in Table 2 in the main paper correspond to columns (2), (3), and (4) of the 0 percent scenario table.

b. pooled OLS regressions that are analogous to the "Changes" columns in Table 1 of the main paper.

a. OLS results, scenario by scenario

20 percent down payment:

	(1) All	(2) All	(3) Owners	(4) Renters
Owner	0.30***	0.09		
	(0.03)	(0.07)		
Age/10^2	0.48	0.08	-1.35	1.19
	(2.38)	(2.34)	(3.28)	(2.97)
Age^2/10^4	0.89	0.73	3.90	-2.05
	(4.76)	(4.70)	(6.33)	(6.18)
Age^3/10^6	-1.11	-0.82	-2.79	0.79
	(3.04)	(3.01)	(3.92)	(4.08)
Some college/AD	0.07*	0.06	0.08	-0.02
	(0.04)	(0.04)	(0.05)	(0.05)
BA or higher	0.13***	0.08**	0.13**	-0.03
	(0.04)	(0.04)	(0.05)	(0.06)
Numeracy (0-5)	0.03***	0.01	0.01	0.00
	(0.01)	(0.01)	(0.01)	(0.02)
Married	0.10***	0.05**	0.05	0.01
	(0.03)	(0.03)	(0.04)	(0.04)
Male	0.05**	0.03	0.04	0.01
	(0.02)	(0.02)	(0.03)	(0.03)
Children<18 in hh	-0.02	-0.01	-0.00	-0.01
	(0.03)	(0.03)	(0.04)	(0.04)
White	0.05*	0.07**	0.17***	-0.06*
	(0.03)	(0.03)	(0.04)	(0.04)
ln(median local HP)	0.08***	-0.00	0.00	-0.01
	(0.02)	(0.02)	(0.03)	(0.03)
Northeast	0.00	0.00	-0.03	0.10*
	(0.04)	(0.04)	(0.05)	(0.06)
South	-0.01	-0.01	-0.00	-0.01
	(0.03)	(0.03)	(0.04)	(0.04)
West	-0.01	-0.01	0.01	-0.05
	(0.04)	(0.04)	(0.05)	(0.06)
Expect unchanged financial situation	0.04	0.03	-0.00	0.08**

	(0.03)	(0.03)	(0.04)	(0.03)
Expect improved financial situation	0.07**	0.07**	0.06	0.10**
	(0.04)	(0.03)	(0.04)	(0.04)
E(rent infl.) in [4%,10%)	-0.02	0.00	0.01	0.03
	(0.03)	(0.03)	(0.04)	(0.04)
E(rent infl.) ≥10%	-0.06**	-0.02	-0.05	0.07
	(0.03)	(0.03)	(0.04)	(0.04)
E(HPA next year) in (0%,5%]	-0.03	-0.03	-0.05	0.00
	(0.04)	(0.04)	(0.05)	(0.05)
E(HPA next year) >5%	-0.01	-0.01	-0.04	0.05
	(0.04)	(0.04)	(0.05)	(0.05)
Know foreclosed hh	0.02	0.02	0.05	-0.04
	(0.02)	(0.02)	(0.03)	(0.03)
Local HPA volatility	-0.50	-0.15	-0.53	0.93**
	(0.35)	(0.32)	(0.42)	(0.46)
Age≤40 X Local HPA vol.	1.06**	0.59	0.79	-0.15
	(0.50)	(0.46)	(0.67)	(0.66)
Income in [40K, 75K)		0.04	0.07	0.03
		(0.03)	(0.04)	(0.04)
Income in [75K, 150K)		0.08**	0.12**	0.07
		(0.04)	(0.05)	(0.06)
Income ≥150K		0.20***	0.21***	0.34**
		(0.05)	(0.06)	(0.14)
Savings in [5K, 30K)		0.07**	0.08*	0.07
		(0.03)	(0.04)	(0.04)
Savings in [30K, 100K)		0.17***	0.19***	0.12
		(0.04)	(0.05)	(0.07)
Savings in [100K, 500K)		0.22***	0.21***	0.34***
		(0.04)	(0.05)	(0.09)
Savings ≥500K		0.24***	0.24***	0.36
		(0.06)	(0.06)	(0.29)
Equity in (0, 75K]		0.06	0.09	
		(0.08)	(0.08)	
Equity in (75K, 150K]		0.17**	0.19**	
		(0.08)	(0.09)	
Equity in (150K, 300K]		0.22***	0.23***	
		(0.08)	(0.09)	
Equity >300K		0.22***	0.22**	
		(0.08)	(0.09)	
Non-housing debt in [1K, 5K)		-0.09***	-0.10**	-0.08*
		(0.03)	(0.04)	(0.04)
Non-housing debt in [5K, 30K)		-0.07**	-0.11***	0.04
		(0.03)	(0.04)	(0.05)
Non-housing debt ≥30K		-0.12***	-0.15***	-0.03
		(0.03)	(0.04)	(0.04)
Start with 5% scenario	-0.04*	-0.04**	-0.03	-0.06*
	(0.02)	(0.02)	(0.03)	(0.03)
Constant	-0.83**	-0.12	0.01	-0.15
	(0.40)	(0.39)	(0.58)	(0.49)
Adj. R2	0.25	0.36	0.27	0.19
Obs.	1060	1060	743	317

Robust standard errors in parentheses. Significance: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

5 percent down payment:

	(1) All	(2) All	(3) Owners	(4) Renters
Owner	0.30***	0.13		
	(0.03)	(0.08)		
Age/10^2	2.71	1.50	0.91	2.81
	(2.44)	(2.47)	(3.19)	(4.10)
Age^2/10^4	-4.10	-2.27	-1.01	-4.99
	(4.85)	(4.91)	(6.15)	(8.45)
Age^3/10^6	1.85	0.83	0.09	2.30
	(3.08)	(3.11)	(3.80)	(5.46)
Some college/AD	0.07	0.06	0.09*	0.01
	(0.04)	(0.04)	(0.05)	(0.08)
BA or higher	0.11**	0.06	0.10**	-0.01
	(0.04)	(0.04)	(0.05)	(0.08)
Numeracy (0-5)	0.04***	0.02**	0.02	0.03
	(0.01)	(0.01)	(0.01)	(0.02)
Married	0.12***	0.08***	0.08**	0.04
	(0.03)	(0.03)	(0.03)	(0.05)
Male	0.01	-0.00	0.02	-0.03
	(0.02)	(0.02)	(0.03)	(0.04)
Children<18 in hh	-0.03	-0.01	-0.05	0.06
	(0.03)	(0.03)	(0.03)	(0.05)
White	0.01	0.02	0.11***	-0.07
	(0.03)	(0.03)	(0.04)	(0.05)
ln(median local HP)	0.02	-0.03	-0.01	-0.07**
	(0.02)	(0.02)	(0.03)	(0.04)
Northeast	0.05	0.05	0.01	0.11
	(0.04)	(0.04)	(0.04)	(0.07)
South	0.02	0.01	0.02	-0.02
	(0.03)	(0.03)	(0.03)	(0.06)
West	0.01	0.02	0.03	-0.04
	(0.04)	(0.04)	(0.05)	(0.08)
Expect unchanged financial situation	0.05	0.04	0.04	0.03
	(0.03)	(0.03)	(0.04)	(0.06)
Expect improved financial situation	0.11***	0.10***	0.07*	0.16**
	(0.04)	(0.03)	(0.04)	(0.07)
E(rent infl.) in [4%,10%)	0.03	0.04	0.05	0.05
	(0.03)	(0.03)	(0.03)	(0.06)
E(rent infl.) ≥10%	-0.04	-0.00	-0.06	0.12**
	(0.03)	(0.03)	(0.04)	(0.06)
E(HPA next year) in (0%,5%]	0.02	0.01	0.00	0.01
	(0.04)	(0.04)	(0.04)	(0.06)
E(HPA next year) >5%	0.04	0.04	0.05	0.02
	(0.04)	(0.04)	(0.05)	(0.07)
Know foreclosed hh	-0.00	-0.01	0.03	-0.09**
	(0.02)	(0.02)	(0.03)	(0.04)
Local HPA volatility	-0.15	0.02	-0.24	0.72
	(0.34)	(0.32)	(0.38)	(0.65)
Age≤40 X Local HPA vol.	0.60	0.24	0.36	-0.23
	(0.49)	(0.49)	(0.61)	(0.83)

Income in [40K, 75K)		0.08**	0.07	0.13**
		(0.04)	(0.04)	(0.06)
Income in [75K, 150K)		0.08**	0.08	0.12
		(0.04)	(0.05)	(0.07)
Income ≥150K		0.17***	0.15***	0.45***
		(0.05)	(0.05)	(0.14)
Savings in [5K, 30K)		0.14***	0.15***	0.13**
		(0.03)	(0.04)	(0.06)
Savings in [30K, 100K)		0.16***	0.19***	0.06
		(0.04)	(0.04)	(0.09)
Savings in [100K, 500K)		0.18***	0.19***	0.18**
		(0.04)	(0.04)	(0.09)
Savings ≥500K		0.20***	0.21***	0.19
		(0.06)	(0.06)	(0.32)
Equity in (0, 75K]		0.05	0.09	
		(0.08)	(0.09)	
Equity in (75K, 150K]		0.12	0.14	
		(0.08)	(0.09)	
Equity in (150K, 300K]		0.17**	0.18**	
		(0.08)	(0.09)	
Equity >300K		0.14*	0.15	
		(0.09)	(0.10)	
Non-housing debt in [1K, 5K)		-0.02	0.01	-0.12*
		(0.04)	(0.04)	(0.07)
Non-housing debt in [5K, 30K)		-0.01	-0.02	0.03
		(0.03)	(0.04)	(0.06)
Non-housing debt ≥30K		-0.04	-0.02	-0.05
		(0.03)	(0.04)	(0.06)
Start with 5% scenario	-0.04*	-0.05**	-0.02	-0.08*
	(0.02)	(0.02)	(0.03)	(0.04)
Constant	-0.64	-0.09	-0.11	0.04
	(0.42)	(0.42)	(0.56)	(0.67)
Adj. R2	0.22	0.27	0.18	0.17
Obs.	1060	1060	743	317

Robust standard errors in parentheses. Significance: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

0 percent down payment (hypothetical cash inheritance):

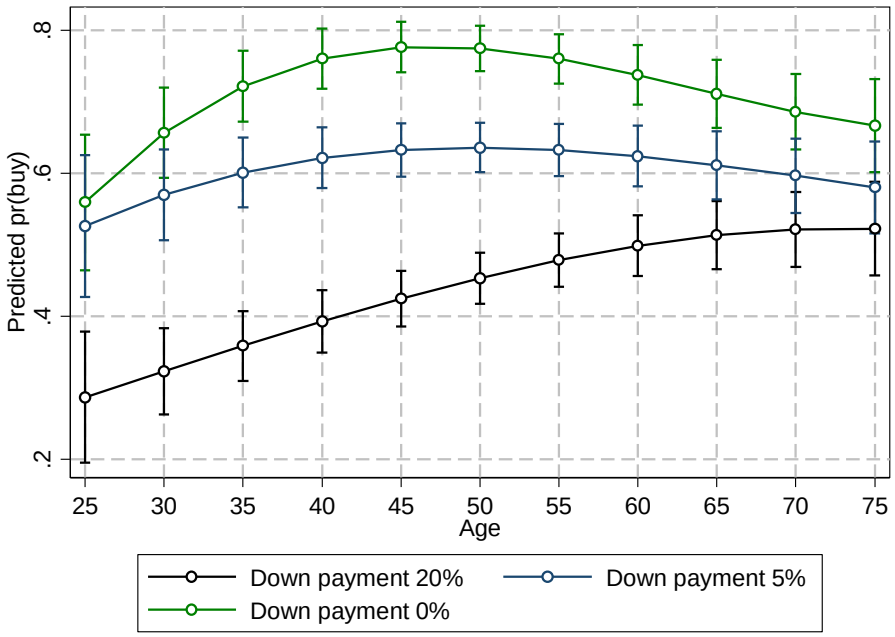
	(1) All	(2) All	(3) Owners	(4) Renters
Owner	0.18***	0.06		
	(0.03)	(0.08)		
Age/10^2	7.10***	5.95**	5.51*	8.59**
	(2.37)	(2.42)	(3.07)	(3.99)
Age^2/10^4	-11.98**	-9.97**	-8.50	-15.91*
	(4.76)	(4.86)	(5.95)	(8.33)
Age^3/10^6	6.26**	5.11	4.12	8.41
	(3.05)	(3.12)	(3.71)	(5.40)
Some college/AD	0.11**	0.10**	0.12**	0.07
	(0.04)	(0.05)	(0.05)	(0.08)
BA or higher	0.10**	0.07	0.11*	0.02
	(0.04)	(0.05)	(0.05)	(0.08)
Numeracy (0-5)	0.04***	0.03**	0.03**	0.03
	(0.01)	(0.01)	(0.01)	(0.02)
Married	0.08***	0.04	0.06*	-0.03
	(0.03)	(0.03)	(0.03)	(0.05)
Male	-0.03	-0.03	-0.00	-0.08*
	(0.02)	(0.02)	(0.03)	(0.04)
Children<18 in hh	0.03	0.03	-0.01	0.18***
	(0.03)	(0.03)	(0.03)	(0.05)
White	0.02	0.02	0.06	0.01
	(0.03)	(0.03)	(0.04)	(0.05)
ln(median local HP)	-0.01	-0.04	-0.04	-0.04
	(0.02)	(0.02)	(0.03)	(0.04)
Northeast	0.02	0.02	0.00	0.11
	(0.03)	(0.03)	(0.04)	(0.06)
South	-0.00	-0.01	0.01	-0.01
	(0.03)	(0.03)	(0.03)	(0.06)
West	0.03	0.04	0.06	0.04
	(0.04)	(0.04)	(0.04)	(0.08)
Expect unchanged financial situation	0.03	0.02	0.01	0.03
	(0.03)	(0.03)	(0.04)	(0.07)
Expect improved financial situation	0.08**	0.06*	0.01	0.15**
	(0.04)	(0.04)	(0.04)	(0.07)
E(rent infl.) in [4%,10%)	0.04	0.05*	0.05	0.08
	(0.03)	(0.03)	(0.03)	(0.06)
E(rent infl.) ≥10%	0.01	0.04	-0.01	0.17***
	(0.03)	(0.03)	(0.04)	(0.06)
E(HPA next year) in (0%,5%]	-0.02	-0.03	-0.05	0.03
	(0.04)	(0.04)	(0.04)	(0.07)
E(HPA next year) >5%	0.02	0.01	0.01	0.05
	(0.04)	(0.04)	(0.05)	(0.07)
Know foreclosed hh	0.02	0.02	0.03	0.01
	(0.02)	(0.02)	(0.03)	(0.04)
Local HPA volatility	-0.36	-0.33	-0.43	0.04
	(0.34)	(0.33)	(0.39)	(0.67)
Age≤40 X Local HPA vol.	1.12***	0.92**	1.29**	0.04
	(0.42)	(0.42)	(0.54)	(0.68)

Income in [40K, 75K)		0.10***	0.06	0.17***
		(0.03)	(0.04)	(0.06)
Income in [75K, 150K)		0.08**	0.06	0.13**
		(0.04)	(0.05)	(0.06)
Income ≥150K		0.15***	0.13***	0.42***
		(0.04)	(0.05)	(0.11)
Savings in [5K, 30K)		0.09***	0.10***	0.08
		(0.03)	(0.04)	(0.05)
Savings in [30K, 100K)		0.10**	0.12***	-0.01
		(0.04)	(0.04)	(0.09)
Savings in [100K, 500K)		0.08*	0.10**	-0.04
		(0.04)	(0.04)	(0.09)
Savings ≥500K		0.13**	0.14**	0.04
		(0.06)	(0.06)	(0.33)
Equity in (0, 75K]		0.03	0.08	
		(0.08)	(0.09)	
Equity in (75K, 150K]		0.07	0.10	
		(0.08)	(0.09)	
Equity in (150K, 300K]		0.11	0.14	
		(0.08)	(0.09)	
Equity >300K		0.08	0.08	
		(0.09)	(0.09)	
Non-housing debt in [1K, 5K)		0.01	0.03	-0.05
		(0.04)	(0.04)	(0.08)
Non-housing debt in [5K, 30K)		0.00	-0.01	-0.01
		(0.03)	(0.04)	(0.06)
Non-housing debt ≥30K		0.04	0.04	0.02
		(0.03)	(0.04)	(0.07)
Start with 5% scenario	-0.06***	-0.06***	-0.05**	-0.04
	(0.02)	(0.02)	(0.02)	(0.04)
Constant	-1.03***	-0.66	-0.65	-1.04*
	(0.39)	(0.41)	(0.56)	(0.60)
Adj. R2	0.13	0.15	0.09	0.26
Obs.	1060	1060	743	317

Robust standard errors in parentheses. Significance: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Age effects

The following chart shows the predicted effects of age in the three scenarios, using the coefficients from the first column in each of the three preceding regressions (that is, controlling for demographic characteristics and beliefs, but not for financial characteristics). The chart illustrates that the buying probabilities of young and middle aged respondents are more sensitive to a lower down payment requirement that those of older respondents.



b. Pooled regressions

The regressions in the following table pool the data across the three survey scenarios and contain a full set of respondent fixed effects. Thus, the dummies for the different down payment ("DP") scenarios (with the 20 percent scenario as the omitted category) can be interpreted as the average within-respondent difference in the stated buying probability across scenarios. Furthermore, by interacting these dummies with respondent characteristics, we can test to what extent the responses to changes in down payment requirements vary with these characteristics. The scenario dummies then become the average within-respondent difference for the omitted category of the interacting variable.

For example, column (2) corresponds to the second and third rows of Table 1 from the main paper. The coefficients indicate that relative to the 20 percent down payment scenario, renters increase their probability of buying by 0.192 in the 5 percent scenario and by 0.406 in the 0 percent scenario. For owners, the changes are smaller: 0.155 (=0.192-0.037) for the 5 percent scenario and 0.226 (=0.406-0.180) for the 0 percent scenario.

Dependent variable:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Pr(buy) ϵ [0,1]	All	All	All	All	All	All	Owners	Owners	Renters	All
DP = 0 percent	0.275***	0.406***	0.357***	0.388***	0.358***	0.332***	0.351***	0.344***	0.438***	0.528***
	(0.0140)	(0.0300)	(0.0311)	(0.0257)	(0.0255)	(0.0234)	(0.0358)	(0.0332)	(0.0413)	(0.0376)
DP = 5 percent	0.166***	0.192***	0.221***	0.216***	0.216***	0.183***	0.235***	0.217***	0.217***	0.283***
	(0.0107)	(0.0224)	(0.0240)	(0.0205)	(0.0197)	(0.0177)	(0.0298)	(0.0276)	(0.0314)	(0.0303)
DP = 0 X Owner		-0.180***								-0.0807**
		(0.0313)								(0.0346)
DP = 5 X Owner		-0.0369								0.0218
		(0.0236)								(0.0272)
DP = 0 X Age in [40,60)			-0.0349							-0.0131
			(0.0362)							(0.0356)
DP = 0 X Age≥60			-0.186***							-0.113***
			(0.0345)							(0.0374)
DP = 5 X Age in [40,60)			-0.0382							-0.0454
			(0.0277)							(0.0279)
DP = 5 X Age≥60			-0.118***							-0.107***
			(0.0271)							(0.0315)
DP = 0 X Savings≥10k				-0.207***				-0.183***	-0.164***	-0.115***
				(0.0280)				(0.0347)	(0.0567)	(0.0333)
DP = 5 X Savings≥10k				-0.0829***				-0.0930***	-0.0557	-0.0489*
				(0.0217)				(0.0278)	(0.0416)	(0.0268)
DP = 0 X Nonh. debt<10k					-0.157***					-0.119***
					(0.0282)					(0.0290)
DP = 5 X Nonh. debt<10k					-0.0918***					-0.0695***
					(0.0215)					(0.0228)
DP = 0 X Income≥75k						-0.119***				-0.0838***
						(0.0278)				(0.0319)
DP = 5 X Income≥75k						-0.0346				-0.0365
						(0.0215)				(0.0268)
DP = 0 X Equity≥20%							-0.188***			
							(0.0366)			
DP = 5 X Equity≥20%							-0.119***			
							(0.0294)			
Constant	0.441***	0.441***	0.441***	0.433***	0.436***	0.438***	0.549***	0.546***	0.178***	0.432***
	(0.00746)	(0.00736)	(0.00730)	(0.00750)	(0.00754)	(0.00746)	(0.00876)	(0.00880)	(0.0141)	(0.00732)
Nr respondents	1064	1064	1064	993	1002	1053	692	687	306	985

Standard errors in parentheses (clustered by respondent). All columns contain respondent fixed effects; columns (2)-(8) also control for DP scenario X question order effects (never significant).
Significance: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$