

An Empirical Analysis of the Relationship between Family Structure and Homeownership

Keywords : Liquidity constraint, Extended family, Homeownership, Multinomial logit regression.

가족구조와 주택소유의 관계에 대한 경험적 연구

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국문초록

I. Introduction

Even if Korean people strongly prefer homeownership, it is very difficult for young Korean couples to purchase their own homes immediately upon being married. Koreans cannot

become homeowners until several years after marriage. This issue is often resolved through the practice in which young married couples care for their senior parents. The parents' wealth is transferred to the children in the form of either **finances** or real estate. Through this process, young people can be free from the liquidity constraint and own their homes more easily.

If there is a strong motivation for inter-generational bargaining aimed at exchanging parents' housing for old-age security provided by their sons in Korea, there exists a positive correlation between the extended family and homeownership. Therefore, in order to get accurate estimates for the Korean housing tenure choice(HTC) model, it is necessary to incorporate family structure in a manner that is consistent with basic stylized facts about the housing tenure decision. Otherwise, the key estimates of the HTC equation would be biased.

Chi(1988) focuses on issues related to family-structure variations and housing consumption in Taiwan. He shows that extended families in Taiwan tend to increase aggregate household income, foster homeownership, and consume more housing space. According to his study, there was a positive correlation in Taiwan between extended family formation and homeownership.

Rosenzweig and Wolpin(1994) also point out that co-residence is an alternative mechanism by which parents can transfer their homes to their children. Because housing units are public goods, altruistic parents think that residence sharing with their children is a cheaper way for them to support their children than financial transfers to non-resident children.

Although there have been many studies on the relationship between Korean economic growth and land **prices** or housing **prices** at the macro level, research on homeownership at the micro level is relatively rare. The main original contribution of this study is the use of a family

structure variable in exploring the decision-making pertaining to housing tenure at the micro level. So far, fundamental empirical questions concerning the extent to which and manner in which Korean family structure affects HTC have not been investigated. This study is an attempt to answer these questions.

II. Model

1. Theoretical model

The customary formulation of the choice to become a homeowner or renter (I_1) can be expressed as follows:

$$I_1 = f(Y, P, \Theta_1) \tag{2.1}$$

where Y is the total measured income, P is the price per housing unit, and Θ_1 is a vector of household demographic characteristics that affect the housing tenure choice (HTC).

A Θ_1 vector is included in the above equation because household-specific transaction costs and tastes are decided by the lifecycle characteristics in the Θ_1 vector. The relative user cost of owning to renting is not considered in this model because there is no reason to expect the market to reward investment in owner-occupied housing more generously than investment in rental housing.

In reality, if there exists a wealth constraint in the form of a down-payment requirement, the down-payment requirement will be determined by the borrower's permanent labor income (PLI), Y_p . Also, capital markets are not perfect and consumers cannot borrow entirely based on Y_p . As a result, transitory income (Y_t) may be used to fulfill the housing demand that could not be met by Y_p . Therefore, Y_t may complement Y_p in buying a home. Equation (2.2) is a

more realistic model compared with Equation (2.1).

$$I_1 = f(P, \Theta_1, Y_p, Y_i) \quad (2.2)$$

Equation (2.2) is only a partial model of HTC. If there were seemingly unrelated factors that, in reality, are correlated with the choice of housing tenure, the estimates of Equation (2.2) would be biased and inconsistent. For example, microeconomic studies of HTC can be subject to a selection bias because they limit their analysis to individuals who have chosen to form a household.

One method that considers the relationship between family structure and HTC is a multinomial logit model. This method is employed to represent the joint choice of housing tenure and family structure under the assumption that the probability of choosing a particular alternative depends on characteristics of the chooser rather than characteristics of the alternatives. As the dependent variable of this model, four alternatives are distinguished: nuclear family-renter, nuclear family-homeowner, extended family-renter, and extended family-homeowner.

Formally, this model can be described as in Equation (2.3).

$$I_2 = f(P, Y_p, Y_t, \Theta_2) \quad (2.3)$$

where I_2 is the joint choice of housing tenure and family structure with four nominal outcomes, and Θ_2 is a vector of household characteristics that affect joint choice.

2. Model specifications

The multinomial logit model (Equation (2.3)) can be modeled as follows:

$$I = \beta_0 + \beta_1 \text{Age} + \beta_2 \text{Age}^2 + \beta_3 \text{Onechild} + \beta_4 \text{Twochildren} + \beta_5 \text{PLI} + \beta_6 \text{Transitincome} + \beta_7 \text{Wifeincome} + \beta_8 \text{Carowner} + \beta_9 \text{College} + \beta_{10} \text{MsPhD} + \beta_{11} \text{Seoul} + \beta_{12} \text{Bigcity} + \varepsilon \quad (2.4)$$

where the dependent variable I is distinguished as nuclear family-renter, nuclear family-homeowner, extended family-renter, and extended family-homeowner.

<Table 2-1> List of variables: the joint choice of housing tenure and family structure

Variable	Definition
Age	Age of head
Age2	Square of Age
Onechild	1 if the number of children aged under 19 is one; 0 otherwise.
Twochildren	1 if the number of children aged under 19 is more than one; 0 otherwise.
PLI	Estimated permanent labor income of head
Transitincome	Estimated transitory income of head
Wifeincome	Wife's income
Carowner	1 if owns a car; 0 otherwise.
College	1 if wife has graduated from college or university; 0 otherwise.
MsPhD	1 if wife has a Masters or Ph.D. degree; 0 otherwise.
Seoul	1 if living in Seoul; 0 otherwise.
Bigcity	1 if living in one of the nation's five major cities; 0 otherwise.

As Goodman and Kawai (1982) point out, the separation of total measured income into stable and transitory components improves the explanatory power of the HTC model. In this model, permanent labor income and transitory income are entered into the regression equation as natural logarithms. Taking the natural logarithm is the generally accepted method to use in narrowing the range of variables.

Including home value **in the definition of the** wealth variable, the wealth of homeowners may be overestimated by the amount of capital gains between the **date of** purchase of the home and the surveyed dates. Also, the correlation coefficient between wealth and home value will be very high (0.78). This result implies that the endogeneity problem between current wealth and past HTC can be a serious issue. Therefore, the wealth variable is not included in the **process of** specifying the model. **The** car ownership and transitory income variables will capture the effect of wealth on homeownership.

A variable for the relative user cost of owning to renting is not used. Instead, two regional dummy variables **are** used as proxies. Housing prices in metropolitan areas are much higher than **those** in suburban regions.

Homeownership may be determined by household demographic characteristics. Demographic variables are considered appropriate for analyzing household-specific differences in homeownership **tastes**. In order to capture the **lifecycle** effect, the age of the household head **and** the number of children is included in the model.

The cost of housing, wealth, and earning capacity are key economic variables in determining whether young family members form an independent household or cohabit with their parents. Because higher regional housing prices will discourage the formation of independent households, the likelihood that a young person stays in his **or her** parents' home would be greater in regions with higher housing costs. Also, higher income among **youths** may increase the probability of their living apart from **their** parents.

Next, a young adult's decision whether or not to cohabit with **his or her** parents depends on

numerous demographic variables. **Maturation** may lead to separation from parents at a decreasing rate. The more children one has, the more likely one is to form an independent household.

Finally, family structure is not entirely decided by the head of the household, whose wife may very well affect his decision. In this study, wife-specific variables such as education and income are used as proxies for the degrees of female **modernization** and bargaining power.

3. Method

Let I be the dependent variable with four nominal outcomes: nuclear family- renter ($j=1$), nuclear family-homeowner ($j=2$), extended family-renter ($j=3$), and extended family-homeowner ($j=4$). Also, let $\text{pr}(I = m | x)$ be the probability of observing outcome m given x and the linear function of x , the vector of explanatory variables. Assume that $\text{pr}(I = m | x)$ is a function of the linear combination $x\beta_m$.

To ensure that the probabilities are non-negative, the exponential of $x\beta_m$, $\exp(x\beta_m)$ **is taken**. In order to make the probabilities sum to 1, $\exp(x\beta_m)$ **is divided** by $\sum_j \exp(x\beta_j)$.

$$\text{pr}(I_i = m | x_i) = \exp(x_i\beta_m) / \sum_j \exp(x_i\beta_j) \quad (2.5)$$

where $i=1,2,\dots,N$, $j=1,2,3,4$.

While the probabilities now sum to 1, they are unidentified since more than one set of parameters generates the same probabilities of the observed outcomes. To identify the model, a constraint on the β 's **must be imposed**. It could be assumed that one of the

β 's is constrained to equal 0, such as $\beta_1=0$. Adding this constraint to the model results in the probability equation:

$$\text{pr}(I_i = m | x_i) = \exp(x_i\beta_m) / \sum_j \exp(x_i\beta_j), \beta_1=0$$

(2.6)

In estimating the multinomial logit model, any choice alternative j can be picked as a baseline for comparison with the other alternatives. Multinomial logit estimation thus produces $(j-1)$ estimates for each independent variable, with the alternative j being the reference with which the estimates are compared.

Finally, the **IIA** (Independence of Irrelevant Assumption) requires that if a new alternative becomes available, then all probabilities for the prior choices must adjust in precisely the amount necessary to retain the original odds among all pairs of outcomes. The IIA property is not confirmed unless the probability of choosing an alternative is independent of other choice alternatives.

III. Estimation

1. The data and sample selection

Although 1996's National Survey of the Family Income and Expenditures (NSFIE) has many demographic and economic variables, it is not a panel data set. It does not include variables for purchased home value and the **purchase** date of homes. The absence of **price information** and home purchase date makes it difficult to disentangle the endogeneity problem between current household wealth and past housing tenure choice.

All single-equation tenure choice estimation models are vulnerable to the objection that current wealth is determined endogenously in a set of savings/tenure equations; at any point of time, accumulated wealth depends on prior investment decisions, including prior housing tenure decisions. Indeed, skeptics of the current wealth effect believe that a positive correlation between current wealth and homeownership primarily reflects the wealth-creating attributes of past homeownership.

Given this data challenge, one possible way to identify the relationship between household wealth and housing tenure choice is to include only those people who have recently become homeowners. The history of housing tenure in such cases is not complicated. Also, in studying how family structure affects homeownership, it is useful to focus on young married households. In my sample selection, the family units are truncated to young households, so housing tenure-wealth endogeneity **should** be minimized. From a possible sample size of 30,000, households whose heads are less than twenty-three years old or over forty-five years old are excluded, **with the result that** 10,283 households can be obtained.

By further restricting my sample to married households, the number of observations becomes 7,421. Because I only focus only on the married households, the interaction between household formation and housing tenure choice is ignored in this model. This study can be subject to selection bias. Considering the patterns of marriage and homeownership rates by age, I expect that this kind of selection bias will not be severe in Korea. Most Koreans get married between **the ages of** 24 and 32. But **the homeownership rate steadily increases** up to the late 40s. Therefore, although household formation affects the HTC, the effect may be not large.

Finally, excluding monthly-renting households from the data set, **thereby reducing the sample size to 6,773**. <Table 3-1> presents brief descriptive statistics for several demographic and economic variables by types of occupancy: homeowner, Chonsei renter, and monthly renter. This table shows that from the perspective of human capital theory, there is a significant difference between a Chonsei renter and a monthly renter.

<Table 3-1> Sample means by types of occupancy

Variables	Homeowner A	Chonsei Renter B	Monthly Renter C	(A-B)	(B-C)
Household size	3.96	3.09	2.57	***	***
Number of children	1.63	1.14	0.88	***	***
Number of generations	2.11	1.75	1.55	***	***
Age of household head	36.43	32.58	32.21	***	**
Education level of head (>= college)	0.237	0.234	0.100		***
Job of head (professional)	0.266	0.240	0.126	***	***
Labor-force participation of wife	0.313	0.105	0.033		***
Job of wife (professional)	0.064	0.052	0.028	***	*
Wife's income/ total household income	0.104	0.094	0.088	**	***
Total household income	\$25,775	\$20,806	\$17,031	***	***
Permanent labor income	\$23,962	\$21,490	\$18,699	***	***
Transitory income	\$1,813	(\$684)	(\$1,668)	***	***
Car-ownership	0.622	0.438	0.281	***	***
House value	\$462,086	\$376,645		***	
Floor size (pyong)	20.09	13.17	8.11	***	***
Number of rooms	3.42	2.50	1.67	***	***

Note. *: significant at the 10 percent level. **: significant at the 5 percent level.
***: significant at the 1 percent level

The proportion of post-secondary educated households **that are monthly renters** is only 10 percent. **The proportions of those that are** Chonsei renters and homeowners **reach**

23.4 and 23.7 percent, respectively. Also, in the case of **homeowners**, the proportion of households in which the head's job is administrative, managerial, or professional is 26.6 percent and, for **Chonsei renters**, 24 percent. But it is just 12.6 percent for **monthly renters**. Because the education level and the proportion of households in which the head's job is administrative, managerial or professional are the highest for **homeowners**, on average, the permanent labor income of **homeowners is the** highest.

Careful consideration of the bias caused by extended families in our study should be given. As for the effect of the living-in arrangement after the parents **grow** old, there are two conflicting effects. If parents move into their children's home, the positive effect of an extended family on homeownership is spurious. **On the other hand**, if a son's family moves into the parents' home, then a bequest motive would work and it may be the case that we can argue that the difference in homeownership is due to the extended family practice in Korea. Since I cannot decompose these two effects separately, this model implicitly assumes the second aspect of extended family relationship to be more prevalent.

2. Regression

Simple logit regression

As a preliminary step, the estimation results of the single HTC equation are reported in <Table 3-2>. Three different models are presented in <Table 3-2>. Model 1 and Model 2 have different wealth variables. Model 3 considers the decision, whether or not to form an extended family, as an additional explanatory variable in the estimation equation.

Model 1 and Model 3 show that homeownership is sensitive to the household head's PLI and transitory income. Moreover, transitory income provides greater explanatory power than the

household head's PLI. This finding is contrary to the traditional theory of HTC. Model 3 also indicates that forming an extended family has a strong positive effect on the probability that a household becomes a homeowner.

<Table 3-2> Simple logit estimates of the HTC equation

	Model 1	Model 2	Model 3
Age	0.02	0.026	0.013
Age2	0.005	0.004	0.005
Onechild	-0.09 ***	-0.10 ***	-0.128 **
Twochildren	-0.24 ***	-0.264 ***	-0.136 **
PLI	0.199 ***	-0.059 **	0.188 ***
Transitincome	0.314 ***	0.047 **	0.313 ***
Saving-Debt+House value		0.019 ***	
Saving-Debt	0.035 ***		0.034 ***
Carowner	0.363 ***	0.322 ***	0.368 ***
Seoul	-0.805 ***	-0.99 ***	-0.803 ***
Extended family			0.202 ***
Constant	-4.098 ***	-3.621 ***	-3.878 ***
Log-likelihood	-3896.44	-3824.88	-3863.87
Chi-square	2259.29	2348.41	2270.43
pr > chi-square	0.001	0.001	0.001

Note. *: significant at the 10 percent level. **: significant at the 5 percent level.
***: significant at the 1 percent level

The interesting finding in the estimation results of Model 2 is the multi-collinerity problem caused by the wealth. If house value is included in wealth, this variable is quite plausibly correlated with income variables. For example, the estimate of the transitory income declines to 0.047 and that of the PLI falls from 0.199 to -0.059.

Multinomial logit regression

It is hypothesized that the dependent variable reflecting the four alternatives of housing tenure and family structure (**nuclear family-renter, nuclear family-homeowner, extended family-renter, extended family-homeowner**) is associated with some demographic and economic variables. In estimating the model, it is the choice alternative of the nuclear family-renter with which the remaining alternatives are compared. The estimation results are summarized in <Table 3-3>.

<Table 3-3> Multinomial logit estimates of the HTC and family structure

	Nuclear family - Homeowner		Extended family - Renter		Extended family - Homeowner	
	Estimates	Pr > z	Estimates	pr > z	Estimates	pr > z
Age	0.172	0.27	0.411	0.05	0.552	0.01
Age2	0.000	0.72	-0.010	0.00	-0.015	0.00
Onechild	-0.299	0.00	-2.024	0.00	-2.241	0.00
Twochildren	-0.402	0.00	-0.433	0.00	-0.457	0.00
PLI	0.406	0.00	0.933	0.00	1.002	0.00
Transitincome	0.557	0.00	0.214	0.00	0.598	0.00
Carowner	0.582	0.00	0.131	0.40	0.314	0.04
Wifeincome	0.274	0.00	-0.321	0.45	-0.179	0.32
College	-0.035	0.59	-0.477	0.09	-0.019	0.89
MsPhD	-0.003	0.92	-1.122	0.16	-0.647	0.52
Seoul	-1.529	0.00	-0.164	0.38	-1.699	0.00
Bigcity	-0.239	0.01	0.081	0.40	-0.174	0.19
Log-likelihood	-5427.12					
Sample size	6,773					

The second and third **Age** estimates appear to be significantly different from zero, while the first **Age** estimate might not be different from zero. The positive sign of the significant estimates (0.411 and 0.552) indicates that as the age of household head increases, the household is more likely to choose extended family-renter or extended family-homeowner. The estimates of **Onechild** and **Twochildren** have significantly negative signs for all three alternatives. This implies that the household with children is inclined to choose nuclear family-renter rather than any of the other three alternatives.

All the estimates of **PLI**, **Transitincome**, and **Carowner** are significantly different from zero and positive. These results confirm the postulate that household income and wealth would be important economic variables in the HTC model.

Furthermore, among the individual estimates of **PLI**, the estimates for extended family-renter (0.933) and extended family-homeowner (1.002) are much larger than that of nuclear family-homeowner (0.406). We can conclude, therefore, that the **PLI** is more significantly related to the family structure than to the homeownership. On the other hand, in the case of

Transitincome, the smaller estimate for extended family-renter (0.214) indicates that a household with a large transitory income tends to choose an owner-occupied housing unit even if it means breaking up an extended family. Transitory income has a relatively larger effect on the HTC than family structure.

Among wife-specific variables, only two estimates appear to be significant in this model. The estimate of **Wifeincome** for nuclear family-homeowner is 0.274, which implies that as the wife's income increases, the household is more inclined to choose nuclear family-homeowner than other alternatives. A plausible way of explaining this result might be that a wife's income is positively linked to household income in Korea. Between two dummy variables (**College** and **MsPhD**), the estimate of **College** for extended family-renter is significantly negative. This

means that the household with a highly educated wife derives higher utility from choosing nuclear family-renter than extended family-renter.

Two regional dummy variables (**Seoul** and **Bigcity**) have significantly negative estimates for nuclear family-homeowner. Households living in Seoul or one of the nation's five big cities tend to choose nuclear family-renter rather than nuclear family-homeowner. As I had expected, residency in metropolitan areas decreases homeownership and the negative effect is larger in Seoul (-1.529) than in other big cities (-0.239).

3. Simulation

Simulations based on the estimation results of <Table 3-3> are shown in <Table 3-4>. First, consider the dummy variable, **Onechild**. Holding all other variables at their means, having one child decreases the probability of forming an extended family by 0.603 ($|-0.437| + |-0.166|$). By comparison, a one-standard-error rise in **PLI** increases the probability of forming an extended family by 0.162. Transitory income (**Transitincome**) and wealth (**Carowner**) crucially determine the homeownership without regard to family structure. For example, the probability of becoming a nuclear family-homeowner (extended family-homeowner) increases by 0.035 (0.082) in response to a one-standard-error increase in transitory income.

In consequence, the above findings reveal that although **PLI**, transitory income, and wealth have significant effects on both homeownership and family structure, the pattern of the effect is not uniform. It appears that Korean nuclear families are more likely to form extended families than to become homeowners as their **PLI** increases. Also, transitory income and wealth raise the probability of becoming a homeowner in both groups (nuclear family and extended family).

Table <3-4> Changes in the distribution of the housing tenure and family structure

	Change	Nuclear family Renter	Nuclear family Homeowner	Extended family Renter	Extended family Homeowner
Onechild	0 -> 1	0.411	0.192	-0.437	-0.166
PLI	S.E.	-0.088	-0.074	0.039	0.123
Transitincome	S.E.	-0.045	0.035	-0.072	0.082
Carowner	0 -> 1	-0.017	0.079	-0.069	0.007

Note. 0->1 is discrete change from 0 to 1; S.E. is the change of one standard error around the mean.

IV. Findings and Concluding Remarks

This study intends to consider household demographic characteristics in terms of the family structure in order to have a better understanding of housing demand. It is a prerequisite for planning a sufficient housing supply. According to this study, two important facts are found.

First, Korean households behave in a manner similar to those in the developed countries.

Homeownership in Korean households is influenced by the age of the head of the household, the educational level and occupation of the head, the number of children, income, and household wealth.

Second, it is found that Korean nuclear families are more likely to form extended families than to become homeowners when their permanent labor income increases. Also, transitory income and wealth raise the probability of becoming a homeowner in both nuclear and extended families. Therefore, transitory income would be more

important factor than permanent labor income in determining the homeownership tendency in the case of Korea.

The limitation of this paper is as follows. Basically, the choices of housing tenure and family structure are dynamic processes. Therefore, in order to do more comprehensive study sufficient long panel data set including abundant life-cycle variables is needed. In this study, due to the limitation of the cross-sectional data set, it is impossible to do more dynamic analysis on the relationship between family structure and homeownership.

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Appendix. Permanent labor income

$$E = \beta_0 + \beta_1\text{Age} + \beta_2\text{Age}^2 + \beta_3\text{Clerk} + \beta_4\text{Professional} + \beta_5\text{College} + \beta_6\text{University} + \beta_7\text{MAPhD} + \beta_8\text{SEOUL} + \mu$$

where E is the household head's income.

Predicted values from this regression and the residuals will be used for head's PLI and the head's transitory income, respectively.

Table A.1. List of variables: permanent labor-income equation

Variable	Definition
Age	age of head
Age2	square of Age
Clerk	1 if head's job is a clerk; 0 otherwise.
Professional	1 if head's job is administrative or professional; 0 otherwise.
College (2 years)	1 if head has graduated from college; 0 otherwise.
University (4 years)	1 if head has graduated from university; 0 otherwise.
MAPhD	1 if head has a Master's or Ph.D. degree; 0 otherwise.
Seoul	1 if living in Seoul; 0 otherwise.

Under the seniority system in Korea, there is a positive relationship between length of service at work and wages. **The** Age variable is used as a proxy for length of service in this model.

Highly educated workers receive more money than less educated workers in compensation for their accumulation of human **knowledge**. Education also operates as a signal for higher quality in the job market. The base line group in **Korea is comprised of households whose heads have** graduated from high school. Koreans who have graduated only from high school receive a much smaller wage than those who have graduated from a university. Even if college graduates receive more money than high school graduates, however, the difference is not as significant as it might appear at first blush.

The regional dummy variable (Seoul) is created to represent the wage gap for workers between the Seoul and non-Seoul regions. Because Seoul is the capitol of Korea, the estimate of this variable would be positive.

Table A.2. Estimates of the permanent labor-income equation

Variable	Parameter estimate	Standard error	
Age	380.97	155.29	**
Age2	-9.86	10.28	
Clerk	2924.59	263.31	***
Professional	4516.17	265.67	***
College	1323.68	313.16	***
University	4128.76	282.2	***
MPhD	8770.36	633.87	***
Seoul	1672.41	612.86	***
Constant	2545.35	2525.31	
Adjusted R-square	0.29		
Sample size	6,773		

Note. *: significant at the 10 percent level. **: significant at the 5 percent level.
***: significant at the 1 percent level

<초록>

가족구조와 주택소유의 관계에 대한 경험적 연구

주요단어 : 유동성 제약, 대가족제도, 자가소유, 로지스틱 회귀모형

오 정일

본 논문은 통계청에서 발간한 ‘1996년 가구소비 실태조사’를 이용하여 우리나라 가구들의 자가소유를 결정하는 요인들에 대해서 살펴 보았다. 특히, 우리나라에서 특징적으로 나타나는 대가족제도와 자가소유의 관계를 계량경제학적 방법론을 이용하여 규명하는 데 연구의 초점을 맞추었다.

연구결과, 선진국에서 자가소유 여부를 결정짓는 요인들이 우리나라에서도 중요한 변수가 되는 것으로 나타났다. 또한, 항상소득과 임시소득의 경우, 전자는 대가족형성에, 후자는 자가소유에 더 큰 영향을 미치는 것으로 나타났다. 즉, 우리나라의 경우, 부의 크기를 간접적으로 나타내는 임시소득이 항상소득에 비해서 주택소유에 더 큰 영향을 미치는 것으로 나타났다. 따라서, 앞으로의 주택정책은 이러한 항상소득과 가족구조간의 관계 및 임시소득과 주택소유의 관계를 고려해서 이루어져야 할 것이다.

КСІ