Be It Ever So Humble:

Understanding Housing Using Subjective Well-being Data[†]

Grace Wong

This Version: Feb 2007

1.   Introduction

There is no place like home. Housing also makes up 32 percent of the annual household expenditure (2004 Consumer Expenditures Survey) and is the dominant asset for most homeowners' households. This paper complements the literature of housing as a financial asset and hedge (for example, Flavin and Yamashita 2002; Sinai and Souleles 2003) and investigates housing as a consumption good. In particular, this paper presents new evidence on the utility – or well-being – derived from housing. There are three areas of focus: 1) how people feel at home versus outside home and if there is a positive at-home differential, especially with respect to housing as a complementary good to family life; 2) whether well-being related to housing consumption varies by home values and homeownership status; and 3) if and how neighborhood home prices relate to home-related well-being measures.

My analysis makes use of subjective well-being data which allows happiness to be captured directly. Although there are clearly limitations of subjective measurement, this approach complements the standard objectivist approach using observed data (Andrews and Robinson 1991, Frey & Stutzer 2002, Kahneman and Krueger 2006). Using residential mobility data, I provide evidence that subjective well-being measures have significant links to subsequent residential mobility decisions. My approach also relates to a growing literature that uses subjective well-being measures to analyze economic questions on welfare and preferences that cannot be easily answered using observed data (e.g., DiTella et al. 2001, Katz, Kling and Liebman 2001, Alesina et al.

2004). According to Veenhoven (2003), Morawetz et al. (1977) is the only housing-related study on happiness published in an economic journal.[1]

Estimating the at home-outside home well-being differential expands our fundamental understanding of housing as a consumption good, whether it provides a platform for desirable activities and social interaction or has a stand-alone impact on well-being. More importantly, it provides a foundation for exploring the marginal utility of home value and homeownership. The mortgage tax deduction is essentially a subsidy for homeownership and might therefore lead to over-consumption of housing. My results shed some light on this issue. Lastly, the relationship between neighborhood home values and home-related well-being measures helps us understand how strongly positional housing is as a consumption good. It has long been posited by economists that relative consumption, as well as the level of consumption, has an impact on utility. Housing consumption can be a special case because of externalities. The agglomeration benefits to an individual from the sharing of amenities and public services might increase as the neighborhood home value increases relative to one's own home value. For example, with property taxes more or less proportional to home values, living in a relatively less expensive home implies a lower private cost of public services. The net effect of neighborhood home value on individual well-being is therefore of an ambiguous sign. As argued by Luttmer (2005), the relationship between relative consumption and well-being is an important one to answer whenever the average level of consumption (or the reference level of consumption) is not fixed or given. With the large number of public policies designed to influence the level of housing consumption, e.g., the mortgage tax

---

[1] The main aim of Morawetz et al. (1977) is to study the impact of relative income on happiness. Using a cross-section comparison of two settlements in Israel, they also find that rooms per person, but not rooms per house, correlate with reported happiness.

deduction and the institutions of Fannie Mae and Freddie Mac, understanding the role of relative housing consumption is clearly of importance to policy formulation.

This paper analyses data on moment-to-moment affect as well as the more studied satisfaction measures.[2] The main concerns about using survey data on subjective well-being are non-sampling errors and confounding factors. A selection bias arises if people who spend more time at home have different and unobservable characteristics that impact their well-being. A windfall of income that both allows homeownership and increases happiness through other channels is an example of a confounding factor. The structure of the DRM data allows me to at least shed some light on these concerns. I exploit the episode-structure of the data set, which measures affect for each respondent multiple times over the course of a day, and make within-person comparisons of experienced affect. Interestingly, my results do not change substantively after controlling for person fixed effects.

Frey & Stutzer (2002) describes the evidence that ordinal comparison of subjective well-being measures in econometric analyses can yield meaningful and fruitful insights. Ordinal and cardinal treatments of satisfaction scores generate quantitatively very similar results in microeconometric happiness functions (Frey and Stutzer 2000). In this version, OLS results will be presented and discussions are based on the direction of correlations instead of their magnitudes. Preliminary findings show that ordered probit estimations yield similar results.

---

[2] Affect and general satisfaction are the two main aspects of well-being. Affect indicates intensity of emotions in a particular situation at a certain point of time. Satisfaction measures reflect the general level of happiness about domains of life without direct reference to an event. Section 2 describes these concepts in detail.

Despite conventional wisdom, I find little evidence that people feel happier while they are at home. Although they feel less impatient, they also feel less competent, less interested, less affectionate and more tired during time spent at home. There is no evidence that housing is a complementary good to family life. More expensive homes correlate with neither higher home-outside home experience nor reported joy from house and home; this implies that the marginal utility of additional money spent on housing is close to zero in terms of subjective well-being. Living space per person, however, is more important than home value in determining reported joy from house and home. Furthermore, home values significantly relate to reported joy from neighborhood and from house and home only before controlling for neighborhood home values. Contrary to what might be expected of a strongly positional good, log median home value in the zipcode is positively related to the levels of reported joy from neighborhood and from house and home, after controlling for own home value.

This paper is organized as follows. Section 2 describes the data set. Section 3 asks if people feel differently while being at home and why; Section 4 investigates the interaction of time spent at home and family structure. Section 5 explores role of various housing characteristics, including home value. Section 6 compares the role of neighborhood home values with that of own home value. Section 7 provides evidence on the link between subjective well-being measures and subsequent residential mobility. Section 8 offers concluding remarks.

2.   Measuring Subjective Well-being

This paper focuses on the two basic aspects of subjective well-being: affect and satisfaction. Affect refers to moods and emotions experienced at different intensity during

specific events, or "episodes", over the course of a day. The episode-structure of the data set will be explained below. Affect is expected to be situational and more transient. Satisfaction is a cognitive component that refers to the intellectual and rational aspect of well-being connected to different domains of life. (Frey and Stutzer 2002) They are not directly related to any specific moment in time or situation. In this paper I focus on the general sense of satisfaction connected to life overall and the amounts of joy derived from the neighborhood and from house and home, as well as the affect experienced while at home or in other environments.

The subjective well-being data used in this paper were collected by Kahneman, et al. (2006) using the Day Reconstruction Method (DRM), through a survey of 810 women in Columbus, OH. Briefly, this method asks respondents to write a detailed diary of the preceding day (henceforth the reference day), dividing the day into episodes that lasted for between 20 minutes and 2 hours. They were to start a new episode whenever there was a significant change in what they were doing, whom they were interacting with or their emotions. Respondents described each episode by indicating: (1) when the episode began and ended; (2) what they were doing, by checking as many activities that applied from a list of 22 possible activities (plus other) that included working, watching television, socializing, etc.;[3] (3) where they were; and (4) whom they were interacting with, if anyone (co-workers, friends, spouse, children, etc.). 5,918 episodes out of a total of 10,748 episodes took place at home. Respondents next reported the intensity of 10 affective dimensions during each episode (Impatient, Competent/Confident, Tense/ Stressed, Happy, Depressed/Blue, Interested/Focused, Affectionate/ Friendly, Calm/

---

[3] Respondents were asked to provide details if they checked "other". Two extra categories – health-related activities and pet-related activities – are created in the data set by looking through all episodes where "other" was selected as the only or main activity.

Relaxed, Irritated/ Angry), using a scale from 0 (not at all) to 6 (very much). The reported intensity of these 10 emotions is used to describe the affective experience of each episode. I also create a net affect measure, subtracting the average intensity of the negative emotions (impatient, stressed, depressed, angry) from the average intensity of the positive emotions (happy, affectionate, calm) at the episode level. Evidence on the reliability of DRM data is presented in Krueger and Schkade (2006).

Aside from the episode level data, respondents were also asked about their demographic characteristics and an array of general satisfaction questions. There are two types of general satisfaction questions. First, respondents were asked how satisfied they were these days with their lives as a whole, with their work etc. They could choose one of the following: Not At All Satisfied (1), Not Very Satisfied (2), Satisfied (3) or Very Satisfied (4). Second, they were given a list of various domains of life and asked how much pleasure and joy they get from each of them. The domains of life include their neighborhood , house and home, children, family, watching television, gardening etc. Respondents reported on the amount of pleasure and joy using a scale of 1 (none or little) to 3 (a lot).

I merge the home addresses of 485 respondents to actual home sales data from the tax auditor. Using a hedonic regression, I predict the log home value for 556 single-family homes in the data set, including 68 rental homes, in 2005 prices. Data on homeownership, tenure and housing structure are also collected. Details on the hedonic regression on log home prices are included in Appendix Table A1. Data on neighborhood characteristics at the zipcode level are obtained from the 2000 Census.

Table 1 describes the data at the individual level, including details on demographic variables and reported satisfactions. 70 percent of the respondents own their homes and over half of them live with a spouse or significant other or with children. The average respondent is 42 years old with 14.5 years of education. During the reference day, the average respondent spent 53 percent at home between waking and sleeping, compared to 49.5 percent in the 2005 American Time Use Survey.[4] The reported satisfaction measures show that on average respondents reported more joy from their house and home than from their neighborhood , but all three satisfaction measures have considerable cross-sectional variation. The average predicted home values for the DRM sample in 2005 prices is about 20 percent higher than the average median home value in the zipcode in 2000 prices; it is likely to be partly due to inflation. This does not affect the empirical analysis as long as the respondents were exposed to the same inflation rate.

Table 2 summarizes the at-home and outside-home affective experiences. It shows that the average intensity of the 10 emotions is significantly different when the respondents were at home as compared with when they were outside home. Time use patterns are reported in Table 3. Respondents spent most time at home talking, watching television and grooming and most time outside home working, shopping and talking. This suggests a difference in activities that take place at home and outside home.

3.   Is There No Other Place Like Home?

There are many reasons why people might experience different emotions when they are at home. Intuitively, people spend different parts of the day at home, enjoy different activities and interact with different people when they are at home. Therefore I

---

[4] These percentages are weighted to adjust for oversampling of the weekends. 37 percent of the respondents in the DRM sample reported on a reference day that was over the weekend.

control for time of the day, activities and interaction parties. In addition, people who choose to spend more time at home in a certain way might be systematically different from others. For example, people who spend more time at home might have young children and they might be generally more affectionate because of parenthood instead of being at home. Therefore I make use of the multiple-episode structure of the data set to control for a person fixed effect. To summarize, I estimate the following model:

(1) $AFFECT_{it} = \alpha + \beta*H_{it} + \Omega_1*AM_t + \Omega_2*PM_t + \Omega_3*EVE_t + I_i + \gamma*A_{it} + \theta*X_{it} + \varepsilon_{it}$

where $AFFECT_{it}$ represents one of the eleven emotions described in Section 2, rated on a scale of 0 (not at all) to 6 (very much); H_{it} is an "at-home" dummy equal to one if the episode took place at home and zero otherwise; AM_t, PM_t and EVE_t are time of the day controls equal to one when the episode started between 6am and noon, noon and 5pm and 5pm to midnight respectively; I_i are person fixed effects; and A_{it} are 24 activity fixed effects (e.g., eating, working, watching TV, etc), X_{it} are interaction party indicator variables, and ε_{it} is an error term where i indicates individuals and t indicates episodes. The regression is weighted to correct for oversampling of the weekends and standard errors allow for clustering of errors at the person level. β is the estimated difference in the intensity of $AFFECT$ while at home as compared to outside home – henceforth the at home-outside home affect difference – controlling for time of the day, activities, interaction parties and person fixed effects.

In Table 4, each column represents regressions on a specific dependent variable ($AFFECT_{it}$) and coefficient estimates for β are reported. Row 1 reports the estimates for β controlling for time of the day dummies only and row 2 reports the estimates controlling for person fixed effects as well. Comparing the two rows, it is surprising how similar the

results are from an across-person and a within-person analysis. In both specifications, before controlling for what they did and whom they interacted with, the average respondent reported being less impatient, less confident, less tense, less interested, less affectionate, calmer, less irritated and more tired while at home. Overall she experienced a higher average intensity of positive feelings (Happy, Affectionate and Calm) than negative ones (Impatient, Stressed, Depressed and Angry), as indicated in the final column reporting Net Affect regressions.

When taking into account of the activities performed at home, however, the average respondent did not experience a higher net affect. In fact, she felt significantly less competent and affectionate, and more tired, though she was less impatient (row 3). Adding the social interaction fixed effects produces very similar results (row 4). Thus, there is little evidence for a positive at-home effect on affective experiences that is associated with the location alone but not the activities.

4.   Is Home Life Complementary to Family Life?

The importance of the activity controls in the previous section might be because housing consumption is complementary with family life and demographic characteristics interact with the affective experience at home. In particular, I investigate if the at-home effect, β, varies meaningfully along two dimensions: cohabitation and living with children. I also control for a similar interaction term using age to make sure that it is not an age effect. Table 1 contains the means and variations of these variables. The following model is estimated:

(2) AFFECT_{it}

$= \alpha + \beta*H_{it} + \beta_c*(H_{it}*C_i) + \beta_k*(H_{it}*K_i) + \beta_a*(H_{it}*Age_i) + \Omega_1*AM_t + \Omega_2*PM_t +$

$\Omega_3*EVE_t + I_i + \gamma*A_{it} + \theta*X_{it} + \varepsilon_{it}.$

Notice that while the level effects of cohabitation, living with children and age

(C_i, K_i, Age_i) are absorbed by the person fixed effect I_i, the interaction effects ($\beta_c, \beta_k, \beta_a$)

are still identified. Table 5 summarizes the results. The last column reveals that the lack

of a positive differential in net affect in Table 4 is driven by those who cohabitate with a

spouse or significant other, live with children (own or partner's) and are above the

sample median age (44).[5] Although having a partner and having a child in the household

are likely to be correlated, one-fourth of those who live with one child or more do not live

with a spouse or significant other in this sample. The correlation of the two variables is

0.14. Similarly, one might expect older women to be less likely to have children in the

household. In the sample, roughly half of the women living with at least one child are

above the median age. In results not shown, estimates of the three interaction effects are

stable if the other interaction terms are left out. A further look into the 10 affect measures

shows that the negative net affect differentials partly come from them feeling less

affectionate and less calm. Surprisingly, despite evidence in the psychology literature that

feeling happy and depressed are mainly personal traits rather than situational emotions,

women in this sample reported to be less happy while at home if they are living with

children or above the median age. There are no similar significant differences in the at

home-outside home intensity differentials of other affect experiences.

---

[5] In results not shown, there are no significant differences in experienced affect by education.

To explore this further, I re-estimate the models in Table 4 but limit the sample to episodes when respondents were interacting with their spouse/ significant other or their children. During those episodes, while at home respondents felt significantly less happy, less interested, less affectionate, less calm and more tired, compared with when they interacted with their spouse/ significant other or children outside the home (Table 6). They also felt generally less positive (last column).

Putting these results together with those in Table 5, there is little evidence that time spent at home complements family life to enhance experienced affect. Older women also tend to feel less positive at home. There are several potential explanations for this pattern. One is that the activity controls are not complete. Eating can be a very different experience at home and outside home even though cleaning and preparing food are separate activities. My results in Table 4 imply that on average the broad categories of activities are less enjoyable when done at home than at another location. Another explanation is a bias in reporting affect. Although respondents were specifically asked to divide the day into different episodes of at least 20 minutes and no more than 2 hours -- starting a new episode whenever there was a significant change in what they were doing, who they were with, or because something happened that changed their moods -- and to report on each episode separately, there might be unobserved and systematic characteristics of the home activities that cause a bias in reporting. For example, they might report lower affect during home eating episodes because they recalled (as they filled out the survey) negative feelings associated with dishwashing that followed the meal. If this is true, findings in Tables 5 can be a result of differences in household

responsibilities. People who live alone, for example, do not clean up after anyone other than themselves.

The results for the group above the median age are more difficult to explain. Lastly and importantly, time use is endogenous. My findings inform us about the affective experience of women at home versus outside home, but they are not based on randomized experiments. This means the results can be driven by what activities were chosen to be performed at home, and for how long they were performed. For example the more tired a person feels the more likely she chooses to read at home and consequently reports being more tired than during a reading episode that occurred outside home. If she is stressed about the behavior of her children she is less likely to feed them in a public place, so eating episodes at home will be generally less happy and less calm than those outside home. This can be the reason why the average respondent feels no better at home and worse if the analysis focuses upon episodes involving other members of the household.

Joy from Housing

So far the level of well-being at home is measured by moment-to-moment affect connected to specific situations and time periods. Another dimension of well-being is the global satisfaction levels towards different aspects of life. I investigate the relationship between the amount of time spent at home and the reported level of satisfaction with life as a whole, and the amount of joy derived from the neighborhood and from the house and home. The goal of this exercise is to learn whether respondents who spent more time at home during the reference day have different levels of life satisfaction or home-related

joy.[6] Since these measures are meant to capture a non-episodic and more general sense of well-being, there is only one observation per person and the analysis is by nature a cross-sectional comparison. Future work can track individual respondents to permit a panel analysis. I estimate the following:

(3) $Satisfaction_i = \alpha + \mu * T_i + \varphi * Z_i + \varepsilon_i.$

where *Satisfaction$_i$* is a satisfaction measure, T_i the proportion of awake time spent at home, Z_i a set of demographic characteristics and ε_i an error term. The first two columns in Table 7 present results using the reported level of satisfaction with life as the dependent variable; they serve as a benchmark because much of the existing literature on subjective well-being are based on similar measures of general life satisfaction. The other two dependent variables measure the amount of joy respondents reported to derive from their neighborhood and from their house and home.

The correlation between life satisfaction and both education and cohabitation status is consistent with the literature. The first row shows that the amount of time spent at home does not have a significant relationship with any of the three global well-being indicators. This results is surprising because people who derive more joy from their neighborhood or home might be expected to spend more time there. Education positively correlates with more joy derived from the neighborhood , which might be related to the opportunity for more networking by the better educated and well-paid (for example, Marmaros and Sacerdote 2002). Columns 4 and 6 show that women living with a partner report more joy from their neighborhood and from their house and home. Note that these

---

[6] The proportion of awake time spent at home can vary by whether it was during the week or on a weekend. However the latter was randomly determined so it should not have any impact on the other correlations. In results not shown, controlling for the weekend effect does not change the results and the weekend dummy is not significant in any of the regressions in the paper.

are all cross-sectional comparisons. As a whole, the data show that women living with a partner report a higher sense of general well-being connected to their neighborhood and home, but their experienced, moment-to-moment well-being is lower at home than outside home. Women living with children not only have lower affective experiences at home as compared to outside home as discussed earlier, but they also derive less joy from their house and home (column 6) according to the satisfaction measure.

If the amount of joy a person derives from different aspects of life is based primarily on personal traits and attitudes while the affective experience during a given day is more situational, it is useful to ask the following questions: 1) do respondents who report a higher level of joy derived from family-connected activities experience different emotions while at home? 2) Enjoyment of which aspects of life correlates with the at home-outside home affect difference? Consequently, I estimate:

(4) $\text{AFFECT}_{it} = \alpha + \beta * H_{it} + \beta_j * (H_{it} * J_i) + \Omega_1 * AM_t + \Omega_2 * PM_t + \Omega_3 * EVE_t + I_i + \gamma * A_{it}$

     $+ \theta * X_{it} + \varepsilon_{it}.$

where J_i represents the amount of reported joy from various aspects of life. β_j measures the change in the at home-outside home affect difference by J_i, and all other variables are defined as before. Table 8 (Panels A and B) presents the coefficient estimates (and clustered standard errors) of both β and β_j, with each row corresponding to a different J_i. Overall the results form a pattern similar to that in Table 4. Women felt less impatient, less competent, less interested, less affectionate and more tired at home than outside home. The joy-at home interactions do not change this general pattern.

The first row of Table 8 Panel A reveals the lack of a relationship between overall enjoyment of the neighborhood and affective experience at home. The second row

indicates an association between a higher overall enjoyment of the house and home and a more positive affective experience at home. This pattern is what one might expect if the general satisfaction with the house and home is partly an accumulation of affective experience at home and is reported in relative terms with respect to aspects of life outside the house and home.

Rows 3 to 5 reinforce the findings that family life does not interact in a significantly positive manner with experiences at home. In fact, women who derive more joy from their children experience less positive affect at home than outside home. This can result because of two reasons. First, derived joy from children highly correlates with sharing a home with them (r=0.47) and from Table 5 there is a negative correlation between the latter and affect at home. Second, activities that women enjoy with children might be mostly outside home, while compulsory activities such as grooming and bathing the children take place at home. The more joy women derive from the (mostly outside home) children-related activities, the more negative the affective difference will be.

Row 6 in Panel B highlights the within-person nature of the at home-outside home affect comparison. The more joy the women derive from work, the less positive their affective experience at home is relative to outside home. Row 7 shows a similar but less significant pattern when joy from spiritual and religious life is examined. These imply that the affective experience at home can be much different from satisfaction with other aspects of life, including work; this contradicts the idea that certain personal traits or socioeconomic characteristics determine well-being in different locations in the same manner.

Enjoyment of television and creative hobbies correlates with more positive experienced affect at home (row 8 and 9); surprisingly, the same is not true for enjoyment from home improvement and gardening.

5. What Types of Home Make People Happier?

Standard economic theories predict that increasing income leads to more goods at disposal and thus more happiness (utility), while the setpoint model predicts that, through adaptation and social comparison, this increase in happiness might not be long-lasting (Easterlin 2003). This section adds to the literature by exploring the relationship between consumption and happiness, focusing on a consumption good of vast importance to most households – housing. To find out if there is a difference in the at home-outside home affect differential, I estimate the following:

(5) $\text{AFFECT}_{it} = \alpha + \beta * H_{it} + \beta_p * (H_{it} * P_i) + \Omega_1 * AM_t + \Omega_2 * PM_t + \Omega_3 * EVE_t + I_i + \gamma * A_{it}$

$+ \theta * X_{it} + \varepsilon_{it}.$

Notations are as before. P_i is the predicted log home price for the homes of the respondents. Derivation of the predicted home price is described in Section 2. Table 9 shows the results; the net effect of log predicted home value on the intensity of affect is calculated at the 75th percentile, the median and the 25th percentile whenever there is a significant interaction. It is apparent that home value does not strongly relate to the at home-outside home affect differential. Appendix Table A2 shows a similar pattern for homeowners only.

I explore the role of space by including an interaction term between the at-home dummy and the amount of space per person.[7] Table 10 shows that women living in homes

---

[7] See Morawetz et al. (1977) for related evidence.

with more living area per person are less tense, calmer and less irritated. Overall they have a less negative (or more positive) at home-outside home net affect than women living in a more crowded environment. These results highlight the amount of living space within households to be an important correlate of affective experiences at home; neither home value nor other structural characteristics of the house, such as the frontage of the house or the number of bedrooms, have the same relationship with affect.[8]

Next I investigate if homeownership relates to differences in experienced affect at home by interacting the at-home dummy with the homeownership dummy. As Table 11 shows, there is little evidence that homeownership makes a difference at all. A similar pattern emerges from an analysis of tenure, using an interaction between the at-home dummy and the number of years respondents have lived in the home (Appendix Table A3).

Global Satisfaction and Housing Characteristics

Housing characteristics might affect the global measures of subjective well-being even if they do not seem to matter very much for experience affect while at home. Thus, I estimate models of the form:

(6) $\text{Satisfaction}_i = \alpha + \omega * P_i + \varphi * Z_i + \varepsilon_i,$

where *Satisfaction$_i$* is a measure of life satisfaction or joy from neighborhood or from house and home, P_i is the predicted log home value and the other variables are as before. Table 12 shows that predicted log home value generally correlates with satisfaction with life as a whole, joy from the neighborhood and joy from the house and home. These correlations are not due to a proxy effect for income, as income is controlled in the

---

[8] Results on structural characteristics are available upon request.

equation. However, home values can be a proxy for household wealth or net worth, for which data are not available. To shed some light on this issue, I control for several variables that are related to the household financial situation – a mortgage dummy, a dummy that equals to one if respondent reported to derive "a lot of" pain (instead of "a little" or "some") from financial insecurity, and a dummy that equals to one if respondent chose to pay back debts given a 20% windfall in income (instead of spending it on clothes, vacations, home improvements or increasing savings). Results are in columns 3, 7 and 11. Although the point estimates are somewhat smaller once the financial variables are controlled for, the home value-satisfaction correlations remain stable and significant. Columns 4, 8 and 12 include log space per person as a control; spaciousness has a stronger relationship than home values with joy from house and home but not with the other satisfaction measures.

The homeownership indicator is not significant in any of the specifications reported and will be omitted from the rest of the paper; the exclusion of the homeownership indicator does not change regression results quantitatively or qualitatively. I also test for a relationship between tenure and the satisfaction indicators for homeowners; no significant correlations are found except for a small and negative correlation with joy from house and home (Table 13).

In sum, a more expensive home does not relate to a more positive at home-outside home affect differential but more space per person does. There is evidence that higher home values positively relates with satisfaction with life, joy from the neighborhood and joy from the house and home. It is not likely to be an income or wealth proxy effect. Spaciousness of the home correlates with joy from house and home more strongly than

home value does. Homeownership and tenure do not have a stable pattern of relationships with either experienced affect at home or satisfaction measures.

6.   Does Neighborhood Matter?

Neighborhood housing prices are of interest for several reasons. Higher housing prices in the surrounding area (controlling for own home price) implies a lower cost of public services given that property taxes are essentially proportional to home values. The housing price level in the neighborhood also relates to the socioeconomic characteristics of the residents, such as education, income and occupation. Notice that including both the log own home price level and the log home price level in the neighborhood (as proxied by zipcode) is essentially testing for the importance of relative home prices. If housing is a strongly positional good, meaning that relative consumption levels is an important variable in the utility function (e.g., Frank 2005), higher housing prices in the neighborhood might lead to a lower level of well-being holding the quality of own home constant.

Table 14 investigates these hypotheses. The first column for each of the dependent variables (satisfaction with life, joy from neighborhood, joy from house and home) is a benchmark regression for comparison purposes without the neighborhood housing value controls. The next three columns control for the median, the 75th percentile and the 25th percentile home value in the zipcode that the respondent's home is situated in. Including the median home values diminishes both the point estimates and statistical significance of the home value-satisfaction correlations (columns 2, 6 and 10). More interestingly, the correlations between the median home value and the satisfaction indicators are positive, which is opposite to what a model of positional good predicts.

Instead of the positional good model, this result suggests that neighborhoods matter because of positive effects of agglomeration and public goods. Controlling for the 75th percentile home value yields similar results, which again point to the positive effects of agglomeration and public good sharing. The inclusion of the 25th percentile home value does not significantly change the correlation between own home value and satisfaction with life, so there is no evidence that respondents feel happier about life when they live in a house relatively more valuable than the lower quartile (column 4). The 25th percentile home value is not significantly correlated with joy from neighborhood or joy from house and home.[9] In results not shown, controlling for log median household income in the zipcode area does not change the conclusions and log median income does not have a significant relationship with any of the satisfaction measures. It is also worth pointing out that the correlations between other demographic variables and the satisfaction indicators remain on the whole stable after adding the controls of neighborhood house values as compared to results in Table 7.

7.   Subjective Well-being and Economic Decisions

The analysis of subjective data in this paper is meant to complement the standard economic approach to modelling choices and to fill the gaps in observed data on measurement of well-being and welfare. Nevertheless, it is useful to explore whether individuals' housing choices are related to their subjective reports. In this section I present evidence that there is a substantive link between the measures of subjective well-being and subsequent housing decisions. In particular, I investigate whether at-home affect and home-related satisfaction relate to subsequent residential mobility decisions.

---

[9] Recall that since own home value does not have a significant correlation with the at home-outside home affect differential, it is unlikely that the median (or the upper/ lower quartiles) will have a significant correlation. Appendix Table A4 shows the results using the median home value.

In a follow-up survey carried out by Kahneman et al. (2006), 549 out of the 809 respondents in the 2005 DRM survey were re-interviewed in Fall of 2007. Information on whether DRM subjects moved to a new residence was provided from that survey. I use the longitudinal data to estimate the following probit model:

(7) $Moved_i = \alpha + \Phi_1 * JD^1_i + \Phi_2 * JD^2_i + \varphi * Z_i + \varepsilon_i,$

where $Moved_i$ to equal one if the respondent has moved between the two surveys and zero otherwise, JD^1_i is a dummy variables that equal to one if the respondent reported "some" joy, JD^2_i is equal to one if she reported "a lot" of joy in the initial survey. The base group consists of respondents who reported "little or none" and the amounts of joy from neighborhood and from house and home are both explored. Z_i is a group of demographic controls. α is a constant term and ε_i an error term.

Both respondents who reported a lot of joy from their neighborhood and those who reported some joy are about 11 percentage points less likely to have moved over the subsequent year, compared with those who reported deriving little or no joy from their neighborhood (see Table 15, column 1). Controlling for demographic characteristics reveals that younger women living without a partner or children are the mostly likely to move, but the a higher level of reported joy from the neighborhood still related to a lower probability of moving by 7 to 8 percentage points. Respondents who reported a lot of joy from their home are less likely to have moved one year later, by 9.5 percentage points, although there is not a significant difference between those who reported some joy from house and home and those who reported none or little (column 3). However, this difference becomes insignificant after demographic variables are controlled for. While more extensive research is required before one can establish and understand the

relationship between subjective well-being and residential mobility, these results suggest that reported measures of satisfaction are useful for predicting future economic behaviour.

8.   Conclusion

This paper presents novel evidence on the utility of housing. Using a unique data set of 809 women in Columbus, OH, on the two main aspects of subjective well-being, affect and satisfaction, I document the lack of evidence for a positive affect difference during the time spent at home. The amount of time spent at home is also uncorrelated with reported life satisfaction or home-related joy. I also find that women living with a partner or children experience less positive affect while they are at home than they are in other environments, as compared with those living alone or without children; this difference is independent of the negative age impact. Living with children also relates to a lower reported level of joy from the neighborhood and from house and home at a cross-section. These results contradict the conventional wisdom that there is a positive at-home impact on well-being or that home life is complementary to family life.

Furthermore, I find no evidence that women living in more expensive homes experience have a more positive affect experience while they are at home than they are outside home. The positive impact of own home price on reported joy from the neighborhood or the house and home is largely diminished when the zipcode level house price level is controlled for. Homeowners do not derive more positive affect or more joy from the time spent at home. Overall, these results suggest an insignificant marginal utility from an extra dollar spent on housing or from owning one's home. One potential

explanation is that tax benefits for home purchases lead to an over-consumption of housing.

Another noteworthy finding in this paper is that not only are neighborhood home values more significantly correlated with reported joy from neighborhood and from house and home, they are also positively correlated with the reported joy levels. This is opposite to what is expected for a positional good. These results are not driven by neighborhood household income. I posit that the agglomeration benefits and externalities from having more expensive homes (and their residents) in the neighborhood overwhelm any negative impact that arises from the relative position of home values. This reconciles my findings with recent findings on relative income (Luttmer 2006) because a higher income level of one's neighbors has no obvious positive externalities.

Reference

Alesina, Alberto, Rafael DiTella and Robert J. MacCulloch, "Inequality and Happiness: Are Europeans and Americans Different?", Journal of Public Economics, 2004

Andrews, F. and J. Robinson, "Measures of Subjective Well-Being," in Measures of Personality and Social Psychological Attitudes. John P. Robinson, Phillip R. Shaver and Lawrence S. Wrightsman, eds. San Diego: Academic Press, pp. 61–114.

DiTella, Rafael, Robert J. MacCulloch and Andrew Oswald, "Preferences over Inflation and Unemployment: Evidence from Surveys of Happiness", American Economic Review, 2001

Easterlin, Richard A., "Inaugural Article: Explaining happiness", Proceedings of the National Academy of Sciences, 2003

Flavin, Marjorie and Takashi Yamashita, "Owner-Occupied Housing and the Composition of the Household Portfolio", The American Economic Review, Vol. 92, No. 1, 2002, pp. 345-362

Frank, R., "Positional Externalities Cause Large and Preventable Welfare Losses", American Economic Review Papers and Proceedings, 2005

Frey, Bruno S. and Alois Stutzer, "What Can Economists Learn From Happiness Research?", Journal of Economic Literature, 40, 2002, pp. 402-435

Kahneman, Daniel, Alan Krueger, David Schkade, Norbert Schwarz and Arthur Stone, "A Survey Method for Characterizing Daily Life Experience: The Day Reconstruction Method (DRM)", Science, December 2004, pp. 1776-80

Kahneman, Daniel, Alan Krueger, David Schkade, Norbert Schwarz and Arthur Stone, "Would You Be Happier If You Were Richer? A Focusing Illusion", Science, June 2006, pp. 1908-1910

Kahneman, Daniel and Alan Krueger, "Developments in the Measurement of Subjective Well-Being", Journal of Economic Perspective, 2006

Katz, Larry, Jeffrey Kling and Jeffrey Liebman, "Moving to Opportunity in Boston: Early Impacts of a Housing Mobility Program", Quarterly Journal of Economics, 2001

Krueger, A and David Schkade, "Reliability", 2006

Luttmer, E.F.P., "Neighbors As Negatives: Relative Earnings And Well-Being", Quarterly Journal of Economics, 2005

Marmaros, D. and Bruce Sacerdote, "Peer and Social Networks in Job Search", European Economic Review, 2002

Veenhoven, Ruut, "Findings on Happiness & Housing", World Database of Happiness. http://www.eur.nl/fsw/research/happiness. Erasmus University Rotterdam, 2003, Netherlands

Table 1. Summary Statistics

Variable	Obs	Mean	Std. Dev.
Individual Characteristics			
Weighted proportion of total time awake spent at home	809	0.53	0.25
Home ownership dummy	656	0.70	0.46
Age	799	42.32	10.93
Education	809	15.46	2.75
Cohabitation	809	0.70	0.46
Live with children	809	0.60	0.49
Live with parents	809	0.04	0.20
Log Household Income	806	10.82	0.85
=1 if episodes occurred on weekend	809	0.37	0.48
Predicted log home values	556	11.94	0.47
Reported Satisfaction			
Satisfaction with life, on a scale of 1 (lowest) to 4 (highest)	809	3.01	0.74
Amount of joy from neighborhood, 1 (none) to 3 (a lot)	806	1.97	0.69
Amount of joy from house and home, 1 (none) to 3 (a lot)	805	2.41	0.63
Neighborhood Characteristics (2000 Census)			
Log median property value in zipcode	780	11.71	0.34
Median property value in zipcode	780	128,539	43,752
Median household income in zipcode	780	48,144	16,182
% of Pop Over Age 25 with a high-school degree or higher	780	0.88	0.09
% of Pop Over Age 25 with a Bachelor's degree or higher	780	0.35	0.18

Table 2. Episode-duration Weighted Average Affects

	At home	Outside home	Difference
	[std dev]	[std dev]	(std. error)
Impatient for it to end	1.40	2.21	-0.80***
	[1.89]	[2.11]	(0.07)
Competent/Confident	4.32	4.51	-0.20***
	[1.76]	[1.45]	(0.05)
Tense/Stressed	1.45	1.91	-0.46***
	[1.73]	[1.81]	(0.06)
Happy	4.21	4.07	0.14**
	[1.63]	[1.54]	(0.05)
Depressed/Blue	0.75	0.74	0.01
	[1.34]	[1.30]	(0.05)
Interested/Focused	4.18	4.42	-0.24***
	[1.66]	[1.40]	(0.05)
Affectionate/Friendly	3.87	4.06	-0.19***
	[1.89]	[1.60]	(0.06)
Calm/Relaxed	4.14	3.76	0.38***
	[1.66]	[1.62]	(0.05)
Irritated/Angry	0.79	0.99	-0.20***
	[1.40]	[1.50]	(0.05)
Tired	2.71	2.20	0.51***
	[2.08]	[1.93]	(0.07)

The no. of episodes at home varies from 5,834 to 5,857. The no. of episodes outside home varies from 4,787 to 4,806.

Table 3. Proportion of Time Spent on Various Activities At and Outside Home

	At home	Outside home
Commuting/ traveling	0.002	0.088
Working	0.017	0.218
Shopping, errands	0.001	0.096
Doing housework	0.055	0.002
Preparing food	0.040	0.005
Taking care of your children	0.078	0.018
Talking, conversation	0.090	0.106
Playing	0.008	0.007
Watching TV	0.098	0.003
Listening to music	0.001	0.004
Listening to radio, news	0.002	0.002
Home computer	0.026	0.001
Reading	0.024	0.006
Relaxing, nothing special	0.043	0.007
Grooming, self care	0.102	0.005
Eating	0.036	0.040
Exercising	0.005	0.015
Walking, taking a walk	0.002	0.013
Making love	0.012	0.003
Rest/sleep	0.052	0.002
Praying/worshipping/meditating	0.011	0.025
Health-related activities	0.000	0.011
Pet-related activities	0.001	0.001
Other activities	0.076	0.094

†Activities listed above correspond to the "modal"/ main activity circled by respondent for each episode when multiple activities were selected for the same episode.

Table 4 - Effect of Being at Home on Reported Emotions Controlling for Various Factors

Controls	Impatient For It To End	Competent/ Confident	Tense/ Stressed	Happy	Depressed/ Blue	Interested/ Focused	Affection- ate/ Friendly	Calm/ Relaxed	Irritated/ Angry	Tired	Net Affect
						Dependent Variables					
(1) Time of day dummies [6am-12pm, 12pm-5pm, 5pm-12am]	-0.755*** (0.069)	-0.195*** (0.057)	-0.376*** (0.062)	0.084 (0.057)	0.034 (0.053)	-0.253*** (0.052)	-0.272*** (0.059)	0.312*** (0.057)	-0.180*** (0.054)	0.315*** (0.070)	0.361*** (0.087)
(2) (1) + Person fixed effects	-0.719*** (0.062)	-0.201*** (0.040)	-0.328*** (0.048)	0.021 (0.040)	-0.003 (0.029)	-0.348*** (0.040)	-0.270*** (0.048)	0.256*** (0.044)	-0.140*** (0.040)	0.571*** (0.045)	0.305*** (0.065)
(3) (2) + Activity fixed effects	-0.256*** (0.075)	-0.145*** (0.051)	-0.051 (0.062)	-0.051 (0.050)	0.029 (0.040)	-0.130** (0.056)	-0.232*** (0.060)	0.025 (0.060)	0.040 (0.052)	0.461*** (0.060)	-0.019 (0.083)
(4) (3) + Social interaction fixed effects	-0.224*** (0.078)	-0.157*** (0.054)	-0.067 (0.063)	-0.031 (0.053)	0.018 (0.040)	-0.110* (0.058)	-0.166*** (0.061)	0.026 (0.063)	0.014 (0.055)	0.411*** (0.064)	0.016 (0.085)

Coefficient of "At Home" dummy reported; clustered (by individuals) standard errors in parentheses.
The no. of observations varies between 10622 to 10663.
* significant at 10%; ** significant at 5%; *** significant at 1%
† Net affect is avg(happy affectionate calm) minus avg(impatient stressed depressed angry) at the episode level.

Table 5 - Family Structure and Being at Home

Controls		Impatient For It To End	Competent/ Confident	Tense/ Stressed	Happy	Depressed/ Blue	Interested/ Focused	Affectionate/ Friendly	Calm/ Relaxed	Irritated/ Angry	Tired	Net Affect
						Dependent Variables						
(1) Time of day dummies	Location dummy (=1 if at home)	-0.913*** (0.133)	-0.529*** (0.139)	-0.472*** (0.136)	0.095 (0.123)	0.253* (0.140)	-0.411*** (0.118)	-0.446*** (0.130)	0.418*** (0.118)	-0.187 (0.117)	0.228 (0.166)	0.348* (0.189)
	Location dummy* Cohabitation dummy	0.085 (0.111)	0.114 (0.127)	0.097 (0.108)	0.054 (0.116)	-0.245** (0.110)	0.031 (0.110)	0.084 (0.121)	-0.168 (0.108)	0.060 (0.095)	0.000 (0.144)	-0.011 (0.163)
	Location dummy* Living with children dummy	0.220** (0.097)	0.238** (0.113)	0.239** (0.098)	0.014 (0.103)	-0.022 (0.094)	0.085 (0.098)	0.256** (0.108)	-0.075 (0.094)	0.130 (0.080)	0.197 (0.132)	-0.072 (0.146)
	Location dummy* Above median age dummy	-0.082 (0.093)	0.201* (0.108)	-0.242** (0.096)	-0.113 (0.097)	-0.057 (0.091)	0.162* (0.093)	-0.092 (0.101)	0.121 (0.091)	-0.230*** (0.078)	-0.072 (0.127)	0.129 (0.142)
(2) (1) + Person fixed effects	Location dummy (=1 if at home)	-1.206*** (0.154)	-0.256*** (0.096)	-0.680*** (0.114)	0.269*** (0.103)	-0.130* (0.077)	-0.264** (0.105)	-0.220* (0.120)	0.607*** (0.105)	-0.430*** (0.102)	0.490*** (0.117)	0.832*** (0.161)
	Location dummy* Cohabitation dummy	0.360*** (0.140)	0.107 (0.089)	0.217** (0.106)	-0.103 (0.094)	0.077 (0.070)	-0.035 (0.097)	0.130 (0.105)	-0.097 (0.095)	0.178** (0.088)	0.103 (0.112)	-0.230* (0.139)
	Location dummy* Living with children dummy	0.314** (0.126)	0.029 (0.084)	0.271*** (0.096)	-0.164** (0.082)	0.072 (0.059)	-0.050 (0.087)	0.025 (0.099)	-0.288*** (0.090)	0.242*** (0.081)	0.025 (0.097)	-0.377*** (0.133)
	Location dummy* Above median age dummy	0.068 (0.122)	-0.073 (0.079)	0.054 (0.094)	-0.135* (0.078)	0.052 (0.056)	-0.051 (0.078)	-0.296*** (0.094)	-0.192** (0.087)	0.025 (0.076)	-0.013 (0.092)	-0.244* (0.128)
(3) (2) + Activity fixed effects	Location dummy (=1 if at home)	-0.656*** (0.141)	-0.156 (0.102)	-0.368*** (0.109)	0.221** (0.095)	-0.107 (0.078)	0.012 (0.110)	-0.060 (0.118)	0.353*** (0.104)	-0.222** (0.098)	0.310*** (0.117)	0.515*** (0.146)
	Location dummy* Cohabitation dummy	0.307** (0.125)	0.065 (0.091)	0.203** (0.102)	-0.126 (0.090)	0.079 (0.070)	-0.085 (0.097)	0.037 (0.098)	-0.085 (0.093)	0.161* (0.085)	0.158 (0.111)	-0.242* (0.128)
	Location dummy* Living with children dummy	0.204* (0.111)	0.006 (0.086)	0.183** (0.091)	-0.158** (0.077)	0.086 (0.058)	-0.070 (0.088)	-0.094 (0.094)	-0.229*** (0.087)	0.192** (0.078)	0.068 (0.097)	-0.341*** (0.121)
	Location dummy* Above median age dummy	0.112 (0.109)	-0.071 (0.079)	0.117 (0.089)	-0.162** (0.075)	0.051 (0.057)	-0.074 (0.079)	-0.264*** (0.089)	-0.238*** (0.084)	0.058 (0.075)	-0.001 (0.091)	-0.291** (0.118)
(4) (3) + Social interaction fixed effects	Location dummy (=1 if at home)	-0.597*** (0.141)	-0.164 (0.102)	-0.324*** (0.107)	0.244*** (0.094)	-0.105 (0.077)	0.022 (0.107)	0.095 (0.113)	0.318*** (0.101)	-0.201** (0.097)	0.286** (0.118)	0.532*** (0.143)
	Location dummy* Cohabitation dummy	0.306** (0.123)	0.056 (0.090)	0.164 (0.101)	-0.134 (0.089)	0.065 (0.069)	-0.067 (0.095)	-0.021 (0.098)	-0.069 (0.093)	0.120 (0.083)	0.108 (0.110)	-0.235* (0.126)
	Location dummy* Living with children dummy	0.178 (0.109)	0.006 (0.086)	0.141 (0.089)	-0.167** (0.076)	0.087 (0.058)	-0.075 (0.087)	-0.181** (0.092)	-0.202** (0.087)	0.168** (0.077)	0.084 (0.097)	-0.340*** (0.119)
	Location dummy* Above median age dummy	0.108 (0.108)	-0.064 (0.079)	0.112 (0.089)	-0.155** (0.075)	0.049 (0.057)	-0.079 (0.077)	-0.258*** (0.088)	-0.232*** (0.084)	0.059 (0.075)	0.002 (0.091)	-0.283** (0.117)

Coefficient of "At Home" dummy and the interaction between "At home" dummy and home value reported; clustered (by individuals) standard errors in parentheses.

The no. of observations is between 10622 to 10663.

* significant at 10%; ** significant at 5%; *** significant at 1%

† Net affect is avg(happy affectionate calm) minus avg(impatient stressed depressed angry) at the episode level.

Table 6 - Affect, Activities and Being at Home: When Interacting with Spouse, Significant Other or Children

Controls		Impatient For It To End	Competent/ Confident	Tense/ Stressed	Happy	Depressed/ Blue	Interested/ Focused	Affection-ate/ Friendly	Calm/ Relaxed	Irritated/ Angry	Tired	Net Affect
						Dependent Variables						
(1)	Time of day dummies [6am-12pm, 12pm-5pm, 5pm-12am]	-0.277*** (0.089)	-0.082 (0.074)	-0.057 (0.082)	-0.132* (0.070)	0.074 (0.061)	-0.213*** (0.066)	-0.186*** (0.063)	0.064 (0.075)	-0.021 (0.067)	0.519*** (0.092)	-0.017 (0.114)
(2)	(1) + Person fixed effects	-0.252*** (0.082)	-0.090* (0.052)	-0.033 (0.068)	-0.174*** (0.054)	0.079** (0.037)	-0.299*** (0.052)	-0.163*** (0.055)	0.055 (0.064)	0.042 (0.057)	0.576*** (0.059)	-0.053 (0.092)
(3)	(2) + Activity fixed effects	0.072 (0.108)	-0.079 (0.068)	0.134 (0.088)	-0.270*** (0.069)	0.091* (0.053)	-0.189*** (0.069)	-0.203*** (0.069)	-0.147* (0.082)	0.114 (0.076)	0.480*** (0.074)	-0.313*** (0.120)
(4)	(3) + Social interaction fixed effects	0.049 (0.107)	-0.084 (0.073)	0.131 (0.086)	-0.248*** (0.070)	0.074 (0.055)	-0.147** (0.073)	-0.176*** (0.072)	-0.159* (0.085)	0.075 (0.078)	0.386*** (0.078)	-0.278** (0.119)

Coefficient of "At Home" dummy reported; clustered (by individuals) standard errors in parentheses.

The no. of observations varies between 5084 to 5092.

* significant at 10%; ** significant at 5%; *** significant at 1%

† Net affect is avg(happy affectionate calm) minus avg(impatient stressed depressed angry) at the episode level.

Table 7 - Satisfaction Measures and Time Spent at Home

	Satisfaction with Life as a Whole		Joy Derived from Neighborhood		Joy Derived from House and Home	
	(1)	(2)	(3)	(4)	(5)	(6)
Time spent at home	-0.046	-0.054	0.054	0.062	-0.051	-0.053
	(0.103)	(0.101)	(0.098)	(0.095)	(0.089)	(0.088)
Age	--	0.000	--	0.012***	--	0.002
		(0.002)		(0.002)		(0.002)
Education	--	0.030***	--	0.042***	--	0.012
		(0.009)		(0.009)		(0.008)
Cohabitation (dummy)	--	0.297***	--	0.130**	--	0.238***
		(0.057)		(0.053)		(0.049)
Living with children (dummy)	--	-0.027	--	-0.053	--	-0.179***
		(0.052)		(0.049)		(0.046)
Living with parents (dummy)	--	-0.171	--	0.092	--	-0.138
		(0.130)		(0.122)		(0.115)
Observations	809	806	806	803	805	802
R-squared	0.000	0.059	0.000	0.087	0.000	0.057

Standard errors in parentheses

* significant at 10%; ** significant at 5%; *** significant at 1%

Table 8 - At Home-Outside Home Affect and Joy from Various Domains of Life

	Dependent Variables										
Panel A	Impatient For It To End	Competent/ Confident	Tense/ Stressed	Happy	Depressed/ Blue	Interested/ Focused	Affectionate/ Friendly	Calm/ Relaxed	Irritated/ Angry	Tired	Net Affect
(1) Location dummy (=1 if at home)	-0.230***	-0.159***	-0.074	-0.031	0.011	-0.114**	-0.168***	0.024	0.011	0.406***	0.021
	(0.078)	(0.054)	(0.063)	(0.053)	(0.040)	(0.058)	(0.061)	(0.063)	(0.055)	(0.064)	(0.085)
Location dummy* Joy from Your neighborhood	0.193**	0.060	0.071	0.007	-0.009	-0.018	0.034	-0.001	0.008	0.025	-0.053
	(0.076)	(0.055)	(0.061)	(0.056)	(0.038)	(0.054)	(0.057)	(0.061)	(0.052)	(0.067)	(0.084)
(2) Location dummy (=1 if at home)	-0.234***	-0.159***	-0.078	-0.038	0.011	-0.131**	-0.182***	0.015	0.007	0.409***	0.013
	(0.078)	(0.054)	(0.063)	(0.053)	(0.040)	(0.055)	(0.060)	(0.062)	(0.055)	(0.064)	(0.085)
Location dummy* Joy from Your house and home	0.063	0.173***	-0.047	0.114*	-0.093**	0.138*	0.186***	0.089	-0.081	-0.058	0.173*
	(0.083)	(0.064)	(0.073)	(0.066)	(0.044)	(0.071)	(0.070)	(0.072)	(0.058)	(0.070)	(0.094)
(3) Location dummy (=1 if at home)	-0.229***	-0.143***	-0.068	-0.029	0.007	-0.123**	-0.185***	0.016	0.013	0.399***	0.013
	(0.078)	(0.052)	(0.063)	(0.053)	(0.039)	(0.057)	(0.061)	(0.063)	(0.055)	(0.065)	(0.085)
Location dummy* Joy from Children	0.184**	0.125*	0.116*	-0.168***	0.012	-0.073	-0.147*	-0.108	0.055	0.037	-0.230**
	(0.086)	(0.066)	(0.064)	(0.062)	(0.044)	(0.076)	(0.079)	(0.068)	(0.060)	(0.080)	(0.091)
(4) Location dummy (=1 if at home)	-0.229***	-0.162***	-0.074	-0.031	0.010	-0.115**	-0.166***	0.022	0.012	0.406***	0.020
	(0.078)	(0.054)	(0.063)	(0.054)	(0.040)	(0.058)	(0.062)	(0.063)	(0.055)	(0.064)	(0.086)
Location dummy* Joy from Family	0.080	0.070	-0.050	0.012	-0.004	0.070	-0.027	-0.041	-0.035	0.103	-0.009
	(0.085)	(0.065)	(0.070)	(0.065)	(0.047)	(0.072)	(0.074)	(0.068)	(0.060)	(0.079)	(0.095)
(5) Location dummy (=1 if at home)	-0.229***	-0.158***	-0.078	-0.030	0.010	-0.112*	-0.167***	0.020	0.011	0.409***	0.021
	(0.078)	(0.054)	(0.063)	(0.053)	(0.040)	(0.058)	(0.062)	(0.063)	(0.055)	(0.064)	(0.085)
Location dummy* Joy from Regular family occasions	-0.046	0.035	-0.004	0.015	-0.068	0.072	-0.068	0.018	-0.060	-0.022	0.041
	(0.088)	(0.065)	(0.066)	(0.061)	(0.045)	(0.058)	(0.065)	(0.063)	(0.059)	(0.069)	(0.092)

Coefficients of "At Home" dummy and the interaction between "At home" dummy and "Joy" variables reported; clustered (by individuals) standard errors in parentheses.

The "Joy" variables are responses to "How much pleasure and joy do you derive from each of these domains of life?".

The no. of observations is between 10159 to 10642.

* significant at 10%; ** significant at 5%; *** significant at 1%

† Net affect is avg(happy affectionate calm) minus avg(impatient stressed depressed angry) at the episode level.

Table 8 - At Home-Outside Home Affect and Joy from Various Domains of Life (continued)

Panel B	Impatient For It To End	Competent/ Confident	Tense/ Stressed	Happy	Depressed/ Blue	Interested/ Focused	Affectionate/ Friendly	Calm/ Relaxed	Irritated/ Angry	Tired	Net Affect
Dependent Variables											
(6) Location dummy (=1 if at home)	-0.266***	-0.168***	-0.075	-0.036	0.029	-0.115*	-0.171***	0.016	0.015	0.413***	0.019
	(0.077)	(0.054)	(0.064)	(0.054)	(0.039)	(0.059)	(0.063)	(0.063)	(0.054)	(0.066)	(0.086)
Location dummy* Joy from Work	0.322***	-0.006	0.292***	-0.187***	0.130***	-0.159***	-0.136**	-0.171***	0.241***	0.084	-0.411***
	(0.080)	(0.056)	(0.063)	(0.053)	(0.040)	(0.060)	(0.061)	(0.063)	(0.050)	(0.068)	(0.083)
(7) Location dummy (=1 if at home)	-0.225***	-0.158***	-0.076	-0.032	0.011	-0.115**	-0.174***	0.026	0.011	0.409***	0.018
	(0.078)	(0.054)	(0.063)	(0.053)	(0.040)	(0.058)	(0.062)	(0.063)	(0.055)	(0.064)	(0.086)
Location dummy* Joy from Spiritual & religious life	0.113	0.006	0.081	-0.044	0.004	0.006	-0.089	-0.113**	0.058	0.045	-0.139*
	(0.071)	(0.054)	(0.057)	(0.049)	(0.034)	(0.049)	(0.055)	(0.055)	(0.047)	(0.056)	(0.077)
(8) Location dummy (=1 if at home)	-0.234***	-0.159***	-0.077	-0.027	0.010	-0.110*	-0.167***	0.027	0.007	0.406***	0.026
	(0.078)	(0.054)	(0.063)	(0.053)	(0.040)	(0.058)	(0.062)	(0.063)	(0.055)	(0.064)	(0.085)
Location dummy* Joy from Television	-0.119	-0.006	-0.086	0.165***	-0.028	0.140**	0.040	0.086	-0.123**	0.021	0.189**
	(0.082)	(0.064)	(0.069)	(0.057)	(0.043)	(0.062)	(0.071)	(0.066)	(0.061)	(0.073)	(0.093)
(9) Location dummy (=1 if at home)	-0.250***	-0.166***	-0.064	-0.035	0.022	-0.118**	-0.177***	0.016	0.017	0.421***	0.012
	(0.076)	(0.055)	(0.063)	(0.053)	(0.040)	(0.058)	(0.062)	(0.063)	(0.055)	(0.064)	(0.085)
Location dummy* Joy from Creative hobbies	-0.108	0.043	-0.111**	0.120**	-0.068**	0.058	0.053	0.078	-0.076*	-0.017	0.177**
	(0.069)	(0.045)	(0.054)	(0.047)	(0.033)	(0.050)	(0.053)	(0.052)	(0.044)	(0.054)	(0.071)
(10) Location dummy (=1 if at home)	-0.248***	-0.160***	-0.074	-0.032	0.014	-0.121**	-0.172***	0.020	0.006	0.404***	0.023
	(0.076)	(0.054)	(0.063)	(0.054)	(0.040)	(0.058)	(0.062)	(0.063)	(0.055)	(0.064)	(0.086)
Location dummy* Joy from Home improvement/ gardening	-0.094	0.033	-0.047	0.053	-0.027	0.038	0.009	0.056	0.037	0.030	0.072
	(0.067)	(0.049)	(0.053)	(0.046)	(0.032)	(0.050)	(0.055)	(0.051)	(0.045)	(0.058)	(0.069)

Coefficients of "At Home" dummy and the interaction between "At home" dummy and "Joy" variables reported; clustered (by individuals) standard errors in parentheses.

The "Joy" variables are responses to "How much pleasure and joy do you derive from each of these domains of life?".

The no. of observations is between 10159 to 10642.

* significant at 10%; ** significant at 5%; *** significant at 1%

† Net affect is avg(happy affectionate calm) minus avg(impatient stressed depressed angry) at the episode level.

Table 9 - Do At Home-Feeling Correlations Vary by Home Value?

Controls		Impatient For It To End	Competent/ Confident	Tense/ Stressed	Happy	Depressed/ Blue	Interested/ Focused	Affectionate / Friendly	Calm/ Relaxed	Irritated/ Angry	Tired	Net Affect
						Dependent Variables						
(1) Time of day dummies	Location dummy (=1 if at home)	-4.766**	-2.830*	-0.249	-0.154	0.573	1.374	0.324	1.098	-0.955	0.258	1.670
		(1.994)	(1.485)	(1.770)	(1.650)	(1.496)	(1.560)	(1.763)	(1.720)	(1.534)	(1.974)	(1.670)
	Location dummy* log predicted home value	0.341**	0.219*	-0.009	0.016	-0.046	-0.143	-0.051	-0.071	0.068	0.007	-0.115
		(0.166)	(0.124)	(0.148)	(0.138)	(0.124)	(0.130)	(0.147)	(0.143)	(0.127)	(0.164)	(0.224)
	Net effect at 75th percentile	-0.568	-0.141	--	--	--	--	--	--	--	--	--
	Net effect at median	-0.674	-0.208	--	--	--	--	--	--	--	--	--
	Net effect at 25th percentile	-0.807	-0.293	--	--	--	--	--	--	--	--	--
(2) (1) + Person fixed effects	Location dummy (=1 if at home)	-5.585***	-2.205*	-1.062	0.473	-0.156	1.738	-0.201	0.649	-1.707	-0.659	2.369
		(1.838)	(1.167)	(1.446)	(1.224)	(0.918)	(1.223)	(1.437)	(1.435)	(1.185)	(1.517)	(2.050)
	Location dummy* log predicted home value	0.410***	0.168*	0.062	-0.040	0.011	-0.176*	-0.006	-0.036	0.133	0.101	-0.175
		(0.153)	(0.097)	(0.121)	(0.102)	(0.076)	(0.102)	(0.120)	(0.119)	(0.099)	(0.126)	(0.171)
	Net effect at 75th percentile	-0.544	-0.140	--	--	--	--	--	--	--	--	--
	Net effect at median	-0.671	-0.192	--	--	--	--	--	--	--	--	--
	Net effect at 25th percentile	-0.832	-0.257	--	--	--	--	--	--	--	--	--
(3) (2) + Activity fixed effects	Location dummy (=1 if at home)	-2.693	-1.612	0.701	-0.266	0.212	2.641**	-0.083	-0.509	-1.024	-1.596	0.328
		(1.641)	(1.144)	(1.394)	(1.125)	(0.912)	(1.211)	(1.379)	(1.397)	(1.163)	(1.466)	(1.894)
	Location dummy* log predicted home value	0.209	0.124	-0.060	0.013	-0.020	-0.234**	-0.018	0.039	0.090	0.168	-0.035
		(0.137)	(0.096)	(0.116)	(0.094)	(0.075)	(0.100)	(0.115)	(0.116)	(0.097)	(0.122)	(0.158)
	Net effect at 75th percentile	--	--	--	--	--	-0.236	--	--	--	--	--
	Net effect at median	--	--	--	--	--	-0.164	--	--	--	--	--
	Net effect at 25th percentile	--	--	--	--	--	-0.073	--	--	--	--	--
(4) (3) + Social interaction fixed effects	Location dummy (=1 if at home)	-2.687	-1.436	0.739	-0.166	0.132	2.531**	0.168	-0.534	-0.983	-1.504	0.440
		(1.629)	(1.141)	(1.397)	(1.127)	0.132	(1.186)	(1.344)	(1.400)	(1.164)	(1.453)	(1.892)
	Location dummy* log predicted home value	0.210	0.109	-0.065	0.006	-0.015	-0.223**	-0.032	0.042	0.083	0.154	-0.040
		(0.136)	(0.095)	(0.117)	(0.094)	(0.075)	(0.098)	(0.112)	(0.116)	(0.097)	(0.121)	(0.158)
	Net effect at 75th percentile	--	--	--	--	--	-0.206	--	--	--	--	--
	Net effect at median	--	--	--	--	--	-0.137	--	--	--	--	--
	Net effect at 25th percentile	--	--	--	--	--	-0.051	--	--	--	--	--

Coefficient of "At Home" dummy and the interaction between "At home" dummy and home value reported; clustered (by individuals) standard errors in parentheses.

The no. of observations is between 7572 to 7605.

* significant at 10%; ** significant at 5%; *** significant at 1%

† Net affect is avg(happy affectionate calm) minus avg(impatient stressed depressed angry) at the episode level.

Table 10 - At Home-Affect Correlations and the Amount of Space per Person

Controls		Impatient For It To End	Competent/ Confident	Tense/ Stressed	Happy	Depressed/ Blue	Interested/ Focused	Affectionate/ Friendly	Calm/ Relaxed	Irritated/ Angry	Tired	Net Affect
							Dependent Variables					
(1) Time of day dummies	Location dummy (=1 if at home)	0.981	-0.990	2.352***	-0.676	0.762	-0.729	0.179	-1.575***	1.417***	1.078**	-2.036**
		(0.642)	(0.664)	(0.653)	(0.680)	(0.598)	(0.634)	(0.665)	(0.572)	(0.535)	(0.531)	(0.962)
	Location dummy* log living area per person	-0.272***	0.126	-0.442***	0.116	-0.122	0.065	-0.076	0.298***	-0.255**	-0.100	0.381**
		(0.103)	(0.107)	(0.105)	(0.110)	(0.096)	(0.102)	(0.107)	(0.092)	(0.086)	(0.084)	(0.155)
	Net effect at 75th percentile	--	--	-0.337	--	--	--	--	0.240	-0.137	--	0.280
	Net effect at median	--	--	-0.053	--	--	--	--	0.048	0.028	--	0.035
	Net effect at 25th percentile	--	--	2.352	--	--	--	--	-1.575	1.417	--	-2.036
(2) (1) + Person fixed effects	Location dummy (=1 if at home)	0.863	-0.482	1.355**	-1.113**	0.126	-0.723*	0.001	-0.886*	0.894*	0.985*	-1.581**
		(0.743)	(0.485)	(0.562)	(0.447)	(0.305)	(0.437)	(0.486)	(0.509)	(0.527)	(0.540)	(0.747)
	Location dummy* log living area per person	-0.250**	0.043	-0.272***	0.179**	-0.023	0.057	-0.050	0.180**	-0.163*	-0.095	0.298**
		(0.119)	(0.079)	(0.091)	(0.072)	(0.049)	(0.070)	(0.077)	(0.082)	(0.085)	(0.085)	(0.120)
	Net effect at 75th percentile	--	--	-0.312	-0.012	--	--	--	0.218	-0.108	--	0.246
	Net effect at median	--	--	-0.124	-0.136	--	--	--	0.093	0.003	--	0.040
	Net effect at 25th percentile	--	--	1.355	-1.113	--	--	--	-0.886	0.894	--	-1.581
(3) (2) + Activity fixed effects	Location dummy (=1 if at home)	0.907	-0.500	1.390**	-1.281***	0.176	-0.601	-0.753	-0.980*	0.823	-2.036**	-1.971***
		(0.691)	(0.499)	(0.546)	(0.432)	(0.305)	(0.459)	(0.486)	(0.500)	(0.526)	(0.962)	(0.714)
	Location dummy* log living area per person	-0.174	0.055	-0.227***	0.193***	-0.030	0.070	0.072	0.153*	-0.123	0.381**	0.303***
		(0.110)	(0.081)	(0.086)	(0.069)	(0.048)	(0.073)	(0.077)	(0.079)	(0.082)	(0.155)	(0.113)
	Net effect at 75th percentile	--	--	-0.002	-0.098	--	--	--	-0.043	--	0.280	-0.115
	Net effect at median	--	--	0.155	-0.232	--	--	--	-0.148	--	0.035	-0.324
	Net effect at 25th percentile	--	--	1.390	-1.281	--	--	--	-0.980	--	-2.036	-1.971
(4) (3) + Social interaction fixed effects	Location dummy (=1 if at home)	0.764	-0.530	1.171**	-1.292***	0.126	-0.511	-0.951**	-0.869*	1.895**	-1.581**	-1.829***
		(0.679)	(0.498)	(0.528)	(0.428)	(0.303)	(0.449)	(0.483)	(0.483)	(0.936)	(0.747)	(0.694)
	Location dummy* log living area per person	-0.150	0.058	-0.195**	0.198***	-0.025	0.061	0.118	0.137*	-0.254*	0.298**	0.289***
		(0.108)	(0.080)	(0.084)	(0.068)	(0.048)	(0.071)	(0.076)	(0.076)	(0.151)	(0.120)	(0.109)
	Net effect at 75th percentile	--	--	-0.025	-0.077	--	--	--	-0.031	0.349	0.246	-0.055
	Net effect at median	--	--	0.110	-0.214	--	--	--	-0.125	0.512	0.040	-0.255
	Net effect at 25th percentile	--	--	1.171	-1.292	--	--	--	-0.869	1.895	-1.581	-1.829

Coefficient of "At Home" dummy and the interaction between "At home" dummy and log living area per person reported; clustered (by individuals) standard errors in parentheses.
The no. of observations is between 7572 to 8484.
* significant at 10%; ** significant at 5%; *** significant at 1%
† Net affect is avg(happy affectionate calm) minus avg(impatient stressed depressed angry) at the episode level.

Table 11 - Homeownership and Affect at Home

			Dependent Variables									
Controls		Impatient For It To End	Competent/ Confident	Tense/ Stressed	Happy	Depressed/ Blue	Interested/ Focused	Affectionate / Friendly	Calm/ Relaxed	Irritated/ Angry	Tired	Net Affect
(1) Time of day dummies [6am-12pm, 12pm-5pm, 5pm-12am]	Location dummy (=1 if at home)	-0.772*** (0.109)	-0.380*** (0.117)	-0.378*** (0.105)	0.189* (0.101)	0.170 (0.106)	-0.216** -(0.051)	-0.167 (0.112)	0.435*** (0.100)	-0.141 (0.091)	0.357*** (0.129)	0.432*** (0.150)
	Location dummy* ownership dummy	-0.001 (0.111)	0.270** (0.132)	-0.020 (0.114)	-0.139 (0.113)	-0.214* (0.113)	-0.051 (0.111)	-0.141 (0.125)	-0.167 (0.111)	-0.069 (0.095)	-0.064 (0.146)	-0.072 (0.166)
(2) (1) + Person fixed effects	Location dummy (=1 if at home)	-0.847*** (0.130)	-0.209*** (0.078)	-0.400*** (0.090)	0.115 (0.078)	-0.088 (0.068)	-0.269*** (0.083)	-0.173* (0.095)	0.409*** (0.078)	-0.249*** (0.079)	0.545*** (0.105)	0.515*** (0.117)
	Location dummy* ownership dummy	0.154 (0.147)	0.018 (0.089)	0.084 (0.107)	-0.121 (0.090)	0.103 (0.073)	-0.102 (0.094)	-0.127 (0.107)	-0.200** (0.094)	0.145 (0.091)	0.051 (0.117)	-0.266* (0.138)
(3) (2) + Activity fixed effects	Location dummy (=1 if at home)	-0.324*** (0.124)	-0.147* (0.084)	-0.092 (0.096)	0.032 (0.075)	-0.054 (0.071)	-0.045 (0.091)	-0.134 (0.092)	0.157* (0.087)	-0.051 (0.084)	0.420*** (0.112)	0.152 (0.115)
	Location dummy* ownership dummy	0.086 (0.133)	0.004 (0.090)	0.061 (0.101)	-0.107 (0.086)	0.097 (0.072)	-0.115 (0.096)	-0.128 (0.097)	-0.180** (0.091)	0.141 (0.086)	0.076 (0.116)	-0.228* (0.123)
(4) (3) + Social interaction fixed e	Location dummy (=1 if at home)	-0.281** (0.124)	-0.162* (0.085)	-0.099 (0.094)	0.033 (0.076)	-0.059 (0.069)	-0.036 (0.089)	-0.108 (0.089)	0.149* (0.087)	-0.065 (0.083)	0.393*** (0.114)	0.154 (0.116)
	Location dummy* ownership dummy	0.084 (0.130)	0.013 (0.090)	0.052 (0.099)	-0.086 (0.085)	0.092 (0.071)	-0.108 (0.094)	-0.080 (0.094)	-0.171*: (0.090)	0.129 (0.085)	0.049 (0.114)	-0.194 (0.122)

Coefficients of "At Home" dummy and the interaction between "At Home" dummy and homeownership dummy reported; clustered (by individuals) standard errors in parentheses.

The no. of observations is between 10246 to 10286.

* significant at 10%; ** significant at 5%; *** significant at 1%

† Net affect is avg(happy affectionate calm) minus avg(impatient stressed depressed angry) at the episode level.

Table 12 - Home Values and Home-related Satisfaction

	Satisfaction with Life as a Whole				Joy Derived from Neighborhood				Joy Derived from House and Home			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Log Predicted Home Value	0.278***	0.280***	0.216***	0.265***	0.263***	0.232***	0.205***	0.209**	0.181***	0.208***	0.188***	0.078
	(0.078)	(0.080)	(0.077)	(0.103)	(0.074)	(0.076)	(0.077)	(0.103)	(0.067)	(0.069)	(0.070)	(0.093)
Log Household Income	0.181***	0.183***	0.123**	0.120**	0.036	0.014***	-0.003	-0.003	0.060	0.067***	0.046	0.051
	(0.055)	(0.058)	(0.055)	(0.055)	(0.052)	(0.055)	(0.055)	(0.055)	(0.048)	(0.051)	(0.050)	(0.050)
Ownership	-0.097	-0.135	-0.212*	-0.217*	0.121	0.047	0.075	0.074	0.015	-0.028	-0.042	-0.032
	(0.102)	(0.113)	(0.114)	(0.114)	(0.096)	(0.106)	(0.114)	(0.114)	(0.088)	(0.097)	(0.103)	(0.103)
Age	--	-0.006**	-0.005*	-0.005*	--	0.006**	0.005*	0.005*	--	0.000**	0.000	0.000
		(0.003)	(0.003)	(0.003)		(0.003)	(0.003)	(0.003)		(0.003)	(0.003)	(0.003)
Education	--	0.006	0.012	0.013	--	0.020	0.021*	0.022*	--	-0.004	-0.002	-0.003
		(0.012)	(0.011)	(0.011)		(0.011)	(0.011)	(0.011)		(0.010)	(0.010)	(0.010)
Cohabitation (dummy)	--	-0.011	-0.022	-0.082	--	0.041	0.035	0.030	--	-0.027	-0.037	0.094
		(0.081)	(0.077)	(0.112)		(0.077)	(0.076)	(0.112)		(0.070)	(0.070)	(0.102)
Living with children (dummy)	--	-0.106*	-0.080	-0.122	--	-0.103*	-0.084	-0.087	--	-0.198*	-0.189***	-0.096
		(0.063)	(0.060)	(0.084)		(0.059)	(0.060)	(0.084)		(0.054)	(0.054)	(0.076)
Living with parents (dummy)	--	-0.259	-0.219	-0.250	--	0.062	0.083	0.081	--	-0.178	-0.162	-0.091
		(0.160)	(0.151)	(0.157)		(0.151)	(0.151)	(0.157)		(0.140)	(0.139)	(0.145)
Mortgage (dummy)	--	--	0.118*	0.117*	--	--	-0.037	-0.038	--	--	0.020	0.023
			(0.061)	(0.062)			(0.061)	(0.061)			(0.055)	(0.055)
"A lot of" pain from financial insecurity (dummy)	--	--	-0.501***	-0.503***	--	--	-0.154**	-0.154**	--	--	-0.206***	-0.200***
			(0.062)	(0.062)			(0.062)	(0.062)			(0.056)	(0.056)
Debts (dummy)$^{\Psi}$	--	--	-0.010	-0.007	--	--	-0.020	-0.019	--	--	0.030	0.022
			(0.059)	(0.059)			(0.059)	(0.059)			(0.053)	(0.053)
Log space per person	--	--	--	-0.074	--	--	--	-0.006	--	--	--	0.162*
				(0.102)				(0.101)				(0.092)
Observations	553	552	552	552	552	551	551	551	551	550	550	550
R-squared	0.094	0.105	0.210	0.210	0.056	0.074	0.086	0.086	0.038	0.064	0.087	0.092

Standard errors in parentheses

* significant at 10%; ** significant at 5%; *** significant at 1%

Table 13 - Tenure and Satisfaction - Homeowners only

	Satisfaction with Life as a Whole		Joy Derived from Neighborhood		Joy Derived from House and Home	
	(1)	(2)	(3)	(4)	(5)	(6)
Log Predicted Home Value	0.264***	0.276***	0.339***	0.302***	0.166**	0.192**
	(0.087)	(0.090)	(0.083)	(0.086)	(0.074)	(0.077)
Tenure (years)	-0.004	-0.002	0.005	0.003	-0.009***	-0.010***
	(0.004)	(0.005)	(0.004)	(0.004)	(0.003)	(0.004)
Log Household Income	0.232***	0.236***	0.003	0.000	0.078	0.109*
	(0.066)	(0.069)	(0.063)	(0.066)	(0.058)	(0.060)
Age	--	-0.007*	--	0.003	--	0.000
		(0.004)		(0.004)		(0.003)
Education	--	0.002	--	0.022*	--	-0.007
		(0.012)		(0.012)		(0.010)
Cohabitation (dummy)	--	-0.019	--	0.012	--	-0.063
		(0.092)		(0.087)		(0.078)
Living with children (dummy)	--	-0.099	--	-0.134**	--	-0.209***
		(0.067)		(0.064)		(0.057)
Living with parents (dummy)	--	-0.600**	--	-0.246	--	-0.349
		(0.286)		(0.273)		(0.242)
Observations	477	477	476	476	476	476
R-squared	0.103	0.120	0.054	0.076	0.048	0.081

Standard errors in parentheses

* significant at 10%; ** significant at 5%; *** significant at 1%

Table 14 - Zipcode Home Values and Satisfaction

	Satisfaction with Life as a Whole				Joy Derived from Neighborhood				Joy Derived from House and Home			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Predicted Log Home Value	0.278***	0.185*	0.137	0.234**	0.232***	0.073	0.050	0.131	0.207***	0.106	0.118	0.115
	(0.080)	(0.109)	(0.106)	(0.111)	(0.076)	(0.102)	(0.099)	(0.104)	(0.069)	(0.094)	(0.091)	(0.095)
Log Household Income	0.165***	0.160***	0.159***	0.162***	0.020	0.020	0.020	0.022	0.063	0.062	0.063	0.063
	(0.056)	(0.056)	(0.056)	(0.056)	(0.053)	(0.052)	(0.052)	(0.053)	(0.049)	(0.049)	(0.049)	(0.049)
Age	-0.007**	-0.008**	-0.008**	-0.008**	0.006**	0.006**	0.006**	0.006**	0.000	0.000	0.000	0.000
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Education	0.006	0.006	0.006	0.007	0.020*	0.020*	0.019*	0.020*	-0.005	-0.006	-0.006	-0.006
	(0.012)	(0.012)	(0.012)	(0.012)	(0.011)	(0.011)	(0.011)	(0.011)	(0.010)	(0.010)	(0.010)	(0.010)
Cohabitation	-0.018	-0.002	0.008	-0.007	0.044	0.025	0.034	0.017	-0.029	-0.017	-0.014	-0.021
(dummy)	(0.081)	(0.082)	(0.082)	(0.082)	(0.076)	(0.077)	(0.077)	(0.077)	(0.070)	(0.071)	(0.071)	(0.071)
Living with children	-0.106*	-0.101	-0.104*	-0.099	-0.103*	-0.105*	-0.106*	-0.102*	-0.198***	-0.201***	-0.201***	-0.200***
(dummy)	(0.063)	(0.063)	(0.063)	(0.063)	(0.059)	(0.059)	(0.059)	(0.059)	-(0.198)	(0.054)	(0.054)	(0.054)
Living with parents	-0.202	-0.194	-0.189	-0.196	0.042	0.041	0.045	0.037	-0.167	-0.156	-0.155	-0.159
(dummy)	(0.153)	(0.153)	(0.152)	(0.153)	(0.144)	(0.143)	(0.142)	(0.143)	(0.134)	(0.134)	(0.134)	(0.134)
Log median home value in zipcode	--	0.168	--	--	--	0.275**	--	--	--	0.190*	--	--
		(0.133)				(0.124)				(0.114)		
Log 75th %tile of home value in zipcode	--	--	0.228**	--	--	--	0.283***	--	--	--	0.151	--
			(0.112)				(0.105)				(0.096)	
Log 25th %tile of home value in zipcode	--	--	--	0.084	--	--	--	0.185	--	--	--	0.186
				(0.149)				(0.140)				(0.128)
Observations	552	544	544	544	551	543	543	543	550	542	542	542
R-squared	0.103	0.108	0.112	0.106	0.073	0.081	0.085	0.076	0.0635	0.070	0.069	0.069

Standard errors in parentheses

* significant at 10%; ** significant at 5%; *** significant at 1%

Table 15 - Residential Mobility and Reported Joy

	Dependent variable: Moved (=1 if respondent moved between the two surveys)			
	(1)	(2)	(3)	(4)
=1 if Reported "Some" joy from neighborhood	-0.108*** (0.035)	-0.077** (0.034)	--	--
=1 if Reported "a lot" of joy from neighborhood	-0.114*** (0.030)	-0.068* (0.032)	--	--
=1 if Reported "Some" joy from house and home	--	--	-0.076 (0.053)	-0.054 (0.048)
=1 if Reported "a lot" of joy from house and home	--	--	-0.095* (0.056)	-0.073 (0.053)
Log household income	--	0.000 (0.020)	--	-0.005 (0.020)
Education	--	-0.009 (0.006)	--	-0.010* (0.006)
Age	--	-0.007*** (0.001)	--	-0.008*** (0.001)
Cohabitation dummy	--	-0.086** (0.042)	--	-0.078** (0.042)
Living with Children dummy	--	-0.061** (0.032)	--	-0.067** (0.033)
Living with Parents dummy	--	-0.023 (0.072)	--	-0.023 (0.070)
Observations	546	544	546	544
R-squared	0.030	0.153	0.006	0.143

dF/dx for discrete change of dummy variable from 0 to 1 reported. Statistical significance corresponds to the test of underlying coefficient being zero.
Standard errors in parentheses
* significant at 10%; ** significant at 5%; *** significant at 1%

Appendix Table A1. Hedonic Price Model

	Dependent Variable: Log Sales Price
Log total finished living area	0.618***
	(0.074)
Log building age	-0.024
	(0.015)
No. of bedrooms	-0.014
	(0.029)
No. of family rooms	-0.047
	(0.034)
No. of dining rooms	0.050
	(0.035)
No. of half baths	0.065*
	(0.037)
No. of full baths	0.020
	(0.037)
Attic dummy	0.044
	(0.053)
Air-conditioning dummy	0.074
	(0.050)
Fireplace dummy	0.025
	(0.034)
Remodelled dummy	0.020
	(0.039)
One Garage dummy	0.012
	(0.020)
2+ Garage dummy	0.180***
	(0.019)
Types of exterior wall (base group=wood/ Al)	
Stucco	0.142***
	(0.022)
Stone	0.061***
	(0.023)
Masonry	0.141***
	(0.011)
Building conditions (base group=average)	
Fair	-0.317***
	(0.037)
Good	0.055***
	(0.015)
Very good	0.223***
	(0.042)
Zipcode fixed effects	Yes
Year fixed effects	Yes
P-value of F-test of	
Garage dummies	0.00
Zipcode dummies	0.00
Year dummies	0.00
R2	0.848
No. of Observations	416

* significant at 10%; ** significant at 5%; *** significant at 1%

Regression is performed using all available home sales of single-family homes. Sales values are

Appendix Table A2 - Do At Home-Affect Correlations Vary by Home Value? - Homeowners Only

Controls		Impatient For It To End	Competent/ Confident	Tense/ Stressed	Happy	Depressed/ Blue	Interested/F ocused	Affection-ate/ Friendly	Calm/ Relaxed	Irritated/ Angry	Tired	Net Affect
						Dependent Variables						
(1) Time of day dummies [6am-12pm, 12pm-5pm, 5pm-12am]	Location dummy (=1 if at home)	-7.049***	-2.738*	-0.596	-0.518	1.118	0.472	-0.776	0.483	-1.189	1.418	1.558
		(2.157)	(1.653)	(2.051)	(1.891)	(1.744)	(1.826)	(2.006)	(1.960)	(1.744)	(2.221)	(3.107)
	Location dummy* log predicted home value	0.532***	0.212	0.022	0.046	-0.089	-0.070	0.040	-0.021	0.088	-0.087	-0.108
		(0.179)	(0.138)	(0.171)	(0.157)	(0.144)	(0.151)	(0.167)	(0.163)	(0.144)	(0.184)	(0.258)
	Net effect at 75th percentile	-0.502	--	--	--	--	--	--	--	--	--	--
	Net effect at median	-0.635	--	--	--	--	--	--	--	--	--	--
	Net effect at 25th percentile	-0.820	--	--	--	--	--	--	--	--	--	--
(2) (1) + Person fixed effects	Location dummy (=1 if at home)	-7.936***	-2.343*	-1.446	0.668	0.371	1.363	-0.807	0.733	-2.164*	0.451	2.933
		(1.963)	(1.346)	(1.599)	(1.349)	(1.046)	(1.498)	(1.712)	(1.652)	(1.276)	(1.454)	(2.327)
	Location dummy* log predicted home value	0.605***	0.181	0.095	-0.055	-0.030	-0.144	0.043	-0.044	0.171	0.011	-0.224
		(0.163)	(0.112)	(0.133)	(0.112)	(0.086)	(0.124)	(0.142)	(0.137)	(0.106)	(0.120)	(0.194)
	Net effect at 75th percentile	-0.487	--	--	--	--	--	--	--	--	--	--
	Net effect at median	-0.638	--	--	--	--	--	--	--	--	--	--
	Net effect at 25th percentile	-0.848	--	--	--	--	--	--	--	--	--	--
(3) (2) + Activity fixed effects	Location dummy (=1 if at home)	-4.258**	-1.502	0.805	-0.242	0.727	2.678*	-0.423	-0.869	-0.962	-0.630	0.340
		(1.778)	(1.311)	(1.561)	(1.312)	(1.053)	(1.508)	(1.688)	(1.635)	(1.245)	(1.429)	(2.231)
	Location dummy* log predicted home value	0.340**	0.119	-0.067	0.010	-0.059	-0.235*	0.011	0.066	0.088	0.089	-0.039
		(0.148)	(0.109)	(0.130)	(0.109)	(0.087)	(0.124)	(0.140)	(0.135)	(0.104)	(0.119)	(0.186)
	Net effect at 75th percentile	-0.074	--	--	--	--	-0.208	--	--	--	--	--
	Net effect at median	-0.159	--	--	--	--	-0.150	--	--	--	--	--
	Net effect at 25th percentile	-0.277	--	--	--	--	-0.068	--	--	--	--	--
(4) (3) + Social interaction fixed effects	Location dummy (=1 if at home)	-4.113**	-1.408	0.926	-0.079	0.647	2.580*	0.086	-0.909	-0.886	-0.614	0.498
		(1.748)	(1.315)	(1.581)	(1.310)	(1.049)	(1.468)	(1.647)	(1.635)	(1.253)	(1.414)	(2.219)
	Location dummy* log predicted home value	0.328**	0.111	-0.079	-0.003	-0.053	-0.225*	-0.025	0.071	0.080	0.082	-0.048
		(0.146)	(0.109)	(0.131)	(0.108)	(0.086)	(0.121)	(0.136)	(0.135)	(0.104)	(0.118)	(0.185)
	Net effect at 75th percentile	-0.072	--	--	--	--	-0.190	--	--	--	--	--
	Net effect at median	-0.154	--	--	--	--	-0.133	--	--	--	--	--
	Net effect at 25th percentile	-0.268	--	--	--	--	-0.055	--	--	--	--	--

Coefficients of "At Home" dummy and the interaction between "At home" dummy and home value reported; clustered (by individuals) standard errors in parentheses.

The no. of observations is between 6712 to 6746.

* significant at 10%; ** significant at 5%; *** significant at 1%

† Net affect is avg(happy affectionate calm) minus avg(impatient stressed depressed angry) at the episode level.

Appendix Table A3 - Affect At Home and Tenure

		Impatient For It To End	Competent/ Confident	Tense/ Stressed	Happy	Depressed/ Blue	Interested/ Focused	Affection- ate/ Friendly	Calm/ Relaxed	Irritated/ Angry	Tired	Net Affect
Controls												
(1) Time of day dummies [6am-12pm, 12pm-5pm, 5pm-12am]	Location dummy (=1 if at home)	-0.582*** (0.106)	-0.264*** (0.094)	-0.300*** (0.105)	-0.019 (0.097)	0.034 (0.080)	-0.425** (0.090)	-0.261*** (0.100)	0.142 (0.095)	-0.082 (0.085)	0.381*** (0.125)	0.187 (0.150)
	Location dummy* years since home purchase	-0.009 (0.008)	0.005 (0.008)	-0.003 (0.009)	0.004 (0.008)	0.001 (0.007)	0.005 (0.008)	-0.009 (0.008)	0.010 (0.008)	-0.005 (0.007)	-0.002 (0.011)	0.006 (0.013)
(2) (1) + Person fixed effects	Location dummy (=1 if at home)	-0.694*** (0.116)	-0.202*** (0.072)	-0.373*** (0.092)	-0.032 (0.074)	0.025 (0.055)	-0.392*** (0.077)	-0.335*** (0.088)	0.207** (0.086)	-0.054 (0.075)	0.680*** (0.083)	0.230* (0.129)
	Location dummy* years since home purchase	0.001 (0.011)	0.003 (0.007)	0.007 (0.009)	0.004 (0.007)	-0.002 (0.005)	0.003 (0.008)	0.001 (0.008)	0.001 (0.008)	-0.006 (0.007)	-0.011 (0.007)	0.002 (0.013)
(3) (2) + Activity fixed effects	Location dummy (=1 if at home)	-0.189 (0.123)	-0.110 (0.077)	-0.080 (0.113)	-0.148* (0.083)	0.039 (0.060)	-0.166* (0.086)	-0.334*** (0.091)	-0.064 (0.096)	0.135 (0.090)	0.543*** (0.092)	-0.140 (0.142)
	Location dummy* years since home purchase	0.002 (0.009)	0.002 (0.007)	0.008 (0.008)	0.003 (0.006)	-0.002 (0.005)	0.002 (0.008)	0.002 (0.007)	0.000 (0.008)	-0.006 (0.007)	-0.011* (0.007)	0.001 (0.011)
(4) (3) + Social interaction fixed effects	Location dummy (=1 if at home)	-0.188 (0.123)	-0.122 (0.082)	-0.080 (0.115)	-0.133 (0.086)	0.039 (0.061)	-0.151* (0.087)	-0.248*** (0.091)	-0.068 (0.099)	0.126 (0.092)	0.483*** (0.096)	-0.103 (0.146)
	Location dummy* years since home purchase	0.002 (0.009)	0.003 (0.007)	0.006 (0.008)	0.003 (0.006)	-0.002 (0.005)	0.002 (0.008)	0.001 (0.007)	0.002 (0.008)	-0.007 (0.007)	-0.011* (0.007)	0.002 (0.011)

Coefficients of "At Home" dummy and the interaction between "At home" dummy and tenure (no. of years since home purchase) reported; clustered (by individuals) standard errors in parentheses.

The no. of observations is between 7072 to 7104.

* significant at 10%; ** significant at 5%; *** significant at 1%

† Net affect is avg(happy affectionate calm) minus avg(impatient stressed depressed angry) at the episode level.

Appendix Table A4 - Affect at Home and Zipcode Home Prices

Controls			Impatient For It To End	Competent/ Confident	Tense/ Stressed	Happy	Depressed/ Blue	Interested/ Focused	Affection-ate/ Friendly	Calm/ Relaxed	Irritated/ Angry	Tired	Net Affect
								Dependent Variables					
(1) Time of day dummies [6am-12pm, 12pm-5pm, 5pm-12am]	Location dummy (=1 if at home)		1.173 (1.971)	-3.971* (2.063)	2.328 (2.033)	-6.042*** (2.048)	4.012** (1.792)	-2.000 (1.914)	-2.721 (2.051)	-2.369 (1.849)	3.447** (1.729)	7.859*** (2.804)	-6.484** (3.080)
	Location dummy* Log median home value in zipcode		-0.158 (0.167)	0.322* (0.175)	-0.227 (0.172)	0.517*** (0.173)	-0.337** (0.152)	0.141 (0.162)	0.205 (0.174)	0.222 (0.156)	-0.306** (0.146)	-0.638*** (0.238)	0.575** (0.260)
(2) (1) + Person fixed effects	Location dummy (=1 if at home)		-5.100** (2.476)	-3.273** (1.627)	1.371 (1.971)	0.635 (1.706)	0.398 (1.241)	2.185 (1.857)	0.387 (2.014)	0.449 (1.972)	-1.900 (1.589)	0.022 (1.740)	1.684 (2.803)
	Location dummy* Log median home value in zipcode		0.375* (0.210)	0.263* (0.137)	-0.143 (0.168)	-0.053 (0.144)	-0.032 (0.105)	-0.215 (0.157)	-0.058 (0.170)	-0.020 (0.167)	0.151 (0.135)	0.047 (0.148)	-0.121 (0.238)
(3) (2) + Activity fixed effects	Location dummy (=1 if at home)		-0.965 (2.202)	-2.780* (1.604)	3.871** (1.898)	-0.460 (1.670)	0.901 (1.253)	3.278* (1.870)	0.308 (1.991)	-1.318 (1.950)	-0.755 (1.541)	-0.769 (1.743)	-1.383 (2.677)
	Location dummy* Log median home value in zipcode		0.068 (0.186)	0.227* (0.136)	-0.330** (0.161)	0.030 (0.141)	-0.073 (0.106)	-0.289* (0.157)	-0.051 (0.168)	0.109 (0.165)	0.070 (0.130)	0.105 (0.148)	0.108 (0.227)
(4) (3) + Social interaction fixed effects	Location dummy (=1 if at home)		-0.902 (2.164)	-2.739* (1.606)	3.722* (1.918)	-0.304 (1.645)	0.939 (1.253)	3.147* (1.836)	0.942 (1.894)	-1.187 (1.952)	-0.797 (1.559)	-0.855 (1.743)	-1.053 (2.653)
	Location dummy* Log median home value in zipcode		0.063 (0.184)	0.223 (0.136)	-0.319** (0.162)	0.017 (0.139)	-0.077 (0.105)	-0.278 (0.154)	-0.099 (0.160)	0.098 (0.165)	0.072 (0.132)	0.107 (0.148)	0.083 (0.225)

Coefficient of "At Home" dummy and the interaction between "At home" dummy and log median home value in own zipcode reported; clustered (by individuals) standard errors in parentheses.

The no. of observations is between 7343 to 7376.

* significant at 10%; ** significant at 5%; *** significant at 1%

† Net affect is avg(happy affectionate calm) minus avg(impatient stressed depressed angry) at the episode level.