Appendix Table A1. Probit models predicting homeownership among millennial households.

	Homeownership			
	M1: Standard resources		M2: All 13 resources	
Acquisition capital variables	Coeff.	SE	Coeff.	SE
Household income ($1000s top-coded)	0.003***	(0.001)	0.002***	(0.001)
Household education (ref = Some coll./assoc. deg.)				
Less than a HS education	-0.283*	(0.142)	0.007	(0.164)
High school diploma	-0.140^	(0.082)	-0.008	(0.090)
Bachelor's degree or higher	0.309***	(0.062)	0.226**	(0.070)
Student loans (ref = Has loans)	0.128*	(0.060)	0.144*	(0.068)
Received inheritance (ref = No inheritance)	0.735***	(0.081)	0.760***	(0.091)
Expect inheritance (ref = Do not expect)	-0.050	(0.063)	-0.121^	(0.068)
Education level of parents (ref = Some coll./assoc. deg.)				
Less than a HS education	-0.105	(0.126)	-0.058	(0.135)
High school diploma	-0.044	(0.093)	-0.008	(0.094)
Bachelor's degree or higher	-0.024	(0.084)	0.017	(0.089)
Spending habits (ref = Spend same as income)				
Spend more than income			0.014	(0.091)
Spend less than income			0.310***	(0.069)
Credit card payoff habits (ref = Sometimes pay off credit card)				
No credit card to pay off			-0.512***	(0.096)
Hardly ever pay off credit cards			0.301***	(0.090)
Always or almost always pay off credit card			0.045	(0.073)
Receipt of borrowing/credit info (ref=Advertisements + all other (no professional advice))				
Never borrow + all other (no professional advice)			-0.056	(0.161)
Personal network + all other (no professional advice)			-0.208**	(0.072)
Network/advertisements + professional advice			0.005	(0.083)
Professional advice + all other			0.092	(0.086)
Receipt of saving/investing info (ref=Advertisements + all other (no professional advice))				
Never save + other (no professional advice)			-0.244^	(0.136)
Personal network + all other (no professional advice)			0.419***	(0.120)
Network/advertisements + professional advice			0.172*	(0.086)
Professional advice + all other			0.301***	(0.088)
Personal financial knowledge (ref = Med. finan. knowledge)				
Low financial knowledge			0.357^	(0.196)
Low-medium financial knowledge			0.042	(0.138)
Medium-high financial knowledge			0.226**	(0.074)
High financial knowledge			0.179*	(0.081)
Do you take financial risks (ref = Sometimes willing)				
Not at all willing			-0.250**	(0.082)
Rarely willing			-0.233***	(0.068)
Often willing			-0.130	(0.084)
Very willing			-0.527***	(0.121)
Do you search for best credit terms (ref = Some searching)				
No searching			-0.086	(0.092)
A little bit of searching			-0.004	(0.110)
A good deal of searching			0.015	(0.083)
A great deal of searching			0.024	(0.081)
Socio-demographic controls				
Partner status (ref = Not coupled)	0.434***	(0.066)	0.433***	(0.073)
Presence of children in household (ref = no children)	0.379***	(0.056)	0.435***	(0.059)

Age of the respondent	0.172***	(0.049)	0.155**	(0.055)
Age squared of the respondent	-0.002**	(0.001)	-0.002*	(0.001)
Sex of the respondent (ref = Female)	0.135**	(0.049)	0.087	(0.054)
Race/ethnicity of the respondent (ref = White)				
Black/African American/Non-Hispanic	-0.482***	(0.066)	-0.375***	(0.075)
Hispanic/Latino	-0.454***	(0.086)	-0.462***	(0.093)
Other races	-0.431***	(0.078)	-0.410***	(0.083)
Selection variable				
Employment status (ref = Not employed)	0.382**	(0.126)	0.247^	(0.129)
Constant	-4.748***	(0.842)	-4.699***	(0.952)
N	1520		1520	

^p<.10, * p<0.05, ** p<0.01, *** p<0.001

Note: Employment status is the exclusion restriction for the Heckman outcome linear models in the paper; the Inverse Mills ratios (to calculate selection bias) were calculated from these probit selection models.