

Is the left right? The creeping embourgeoisement of social democracy through homeownership

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Abstract. Recent decades have been marked by the rise of populism, the emergence of New Labour and decline of social democratic parties. The dominant explanation for these trends is a shift in cultural attitudes but leaves open where such a sudden shift comes from. Advancing recent cross-sectional work on the political economy of housing, this paper suggests that slow-moving underlying processes as materialized in the expansion of homeownership can help explain the observable cultural shift and recent macro-trends. Taking a longitudinal micro-perspective of individuals' housing and political trajectories in Germany, Switzerland and the United Kingdom since the 1980s, we find that the transition into homeownership has made voting for social democrats and populists more likely. The influence never comes as a shock but extends over decade-long anticipation and socialization intervals. Rather than strengthening traditional conservative parties, expanding homeownership, we argue, has contributed to the gradual embourgeoisement of the left.

Keywords: dynamic effects; homeownership; partisan preferences

New partisan swings and the role of homeownership: Introduction

The last few decades have been characterized by a series of important changes in the partisan configurations of many European countries. The rise of right-wing populism, the appearance of a new type of Left with social democratic parties endorsing reforms in favour of the liberalization and flexibilization of the labour force and the emergence of left-wing populism are recent trends that have profoundly modified the balance of power between political forces in several countries. The main explanations for these new partisan trends rely on cultural shifts related to the revival of traditional values for right-wing populism, linked to the search for parties embodying true left-wing ideology for left-wing populism (Albertazzi & McDonnell, 2007)¹, or, for the new type of Left, associated with the appearance of a pragmatic shift among left-wing voters convinced of the effectiveness of liberal economic recipes. The main issue with all these explanations is that the change of partisan preference appears out of the blue, the underlying trigger(s) remaining unexplained or only tentatively spelled out. In particular, the traditional values behind right-wing populism are often linked to the increased presence of immigrant populations as a trigger, seen as a threat to local and national identities, while other researchers show that in reality those that have the closest interactions with immigrants have the lowest likelihood of developing conservative tendencies (e.g., Pettigrew & Tropp, 2013).

Nevertheless, the emergence of these shifts is an empirical fact confirmed by multiple surveys. These findings, however, are almost exclusively based on cross-sectional studies. Therefore, the dynamic changes of partisan preferences are measured only at the aggregate level without

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providing an analysis of how and when individuals experienced a shift within their life course. By relying on representative panel data allowing us to observe the same individuals over time, we aim to fill this gap in the literature on the causes behind such changes. Since a change in partisan preferences, especially if based on cultural explanations, implies a change in the fundamental beliefs of an individual, it should require substantial time to develop. The switch to a new partisan preference should be the final outcome of a gradual process of attitudinal change. Individual-level panel data are required in order to measure the impact of determinants whose influence may become visible only in the long run.

Our take is that certain economic and objective factors may create a rational basis for becoming receptive to the arguments of specific political forces. In the long run, these interests may become so deeply internalized that the distinction between their original rational motivations and value driven reasons linked to traditional values may become blurry. We argue that homeownership may be one of these factors. In this paper, we examine the dynamic relationship between homeownership and partisan preferences in Germany, Switzerland and the United Kingdom. We expect homeownership to be a relevant factor affecting partisan preferences for two main reasons. First, becoming a homeowner represents a crucial transition in the life of an individual, with important social and economic ramifications. The purchase of a home is a sign of the stabilization of an individual's residential trajectory and in most cases also of familial, professional and friendship ties. Moreover, homeowners live in their (successive) owner-occupied units for decades. For most, it constitutes their largest asset (and debt) item and housing-related expenses are their biggest budget item. The nearly universal trend towards homeownership with rising mortgage debt and house prices has put housing back on the agenda of politics and political science (Ansell, 2014; Beckmann, 2020). Until 2007, homeownership had been growing since the interwar period in all OECD countries, leaving only Germany and Switzerland with slight tenant majorities (Kohl, 2017). Since 1990, most countries saw an unprecedented boom in house prices and mortgage indebtedness, resulting in housing debt being larger than business debt and housing wealth worth more than financial wealth (Jordà et al., 2016). With housing figuring big in households' budgets and portfolios, these trends also contributed to the rising inequality in terms of wealth-to-income (Bonnet et al., 2014), post-housing-expenses Gini coefficients (Dustmann et al., 2018) and between tenants and homeowners (Baldeus et al., 2020). In short, homeownership is a crucial social vector in modern societies.

Second, a rich existing literature has examined the link between homeownership and partisan preferences, conservatism in particular. With the long historical relationship between property and democracies, it should hardly be surprising that these significant and ongoing property changes have political consequences, the question being of what kind? A host of recent contributions have taken up a long-standing presumption shared by colourful figures as diverse as Friedrich Engels (1872/3) or Frédéric Le Play (1864) and argued that homeownership has a conservatizing influence: it makes homeowners politically more active, "better citizens" (Glaeser & DiPasquale, 1998), vote for conservative (and incumbent) parties (Larsen et al., 2019) and hold anti-welfare preferences due to financial independence gained through higher prices (Ansell, 2014) and the discipline of mortgage debt (Kemeny, 1992). If excluded from homeownership or price gains, by contrast, people are likely to turn to populist protest parties (Adler & Ansell, 2019). If these studies were correct, the rise of mortgage-encumbered, owner-occupied but unequally distributed housing wealth could explain some of the macro-political trends such as the persistence of conservative parties, the decline of social democracy, or the rise of populism. These explanations

remain nonetheless highly speculative since they are largely based on cross-sectional studies. Only recently have some authors gone beyond the cross-sectional approach by modelling changes in political preferences through changes in housing variables (Ansell, 2014; Larsen et al., 2019; Yoder, 2020). While in this paper we also use panel data to control for individual fixed effects, we go one step further by using panel data to empirically measure, to our knowledge for the first time, the link between homeownership and political attitudes as a dynamic relationship characterized by continuous attitudinal changes before and after having become a homeowner. A longitudinal approach allows us to revisit the results of existing research and to empirically test dynamic mechanisms that so far have been only theoretically postulated in quantitative studies.

Regarding country selection, although our focus on Germany, Switzerland and the United Kingdom is mainly for pragmatic reasons since they are the only countries with long-run panel data on homeownership and political preferences, these three national contexts are also representative of different housing regimes: they represent both low- and high-homeownership countries, low- and high-indebtedness regimes with dualist and unitary rental markets and different house price trajectories. Based on the survey data we describe below, homeownership rates have risen from 47 to 49 per cent in Germany between 1984 and 2018, from 46 to 51 per cent between 1999 and 2018 in Switzerland and from 70 to 79 per cent between 1991 and 2017 in the United Kingdom, whereas total outstanding residential loans to income were at 71 and 101 per cent in 2019, respectively (EMF, 2020). The three countries are also all different cases of the aforementioned partisan trends.

Our findings, in short, reverse most received views in the predominantly cross-sectional literature: throughout all countries and models, the transition into homeownership – irrespective of the levels of house-price gains or mortgage debt – is never a game-changing or shocking event, but is rather part of the general gradual tendencies in an individual's biography. These tendencies start years before the home purchase, in anticipation, and go on for years afterwards, through socialization in homeownership environments, without the property itself being predominant in the story. What is more, these tendencies mostly contradict existing findings in the literature. While political activity does indeed increase, in the long course towards homeownership individuals are less and less likely to vote for conservative parties. We do, however, find that in all countries the transition to homeownership lies on the path towards more support for Labour and the social democrats. As New Labour moved towards the centre in our period of study, we interpret this surprising finding as part of the new Brahmin Left (Piketty, 2019). Homeownership – and not just education – has been part of the embourgeoisement package which replaced the traditional working-class constituency with higher-income and homeowning Brahmins. If relevant at all, encumbrance with mortgage debt and house price gains, in turn, do not strengthen conservatism any further. In sum, cross-sectionally, homeowners are a special, more conservative group, politically distinct from tenants beyond class, gender or religion. Yet, becoming a homeowner is not a political shock in one's biography, but only gradually moves an individual away from many conservatisms.

The paper is organized as follows: We first situate our research in the broader literature on recent macro-political trends and outline the key expectations the existing housing literature has about political consequences. We then introduce our panel data and methodology before presenting the results. Our discussion elaborates on how homeownership, through anticipation and socialization, acts as a long-stretched process and as part of a more complex social bundle of living arrangements. We conclude by highlighting the main future research avenues the paper opens.

Partisan preferences and homeownership: Theoretical framework

Populism and a new type of left: Recent partisan dynamics in Germany, Switzerland and the United Kingdom

The rise of right-wing populist parties since the 1990s is one of the most striking new trends in European politics (Bornschieer & Kriesi, 2013). Focusing on anti-immigration and anti-European rhetoric, the Swiss People's Party (SPP) nowadays attracts the largest share of voters in Switzerland (Ladner, 2007). Although they never reached the peaks of the SPP, populist parties such as the AfD and extreme right parties² in Germany (Frei et al., 2019) and UKIP in the United Kingdom (Ford et al., 2012) have also emerged as political forces with a non-negligible level of support. Their rise disrupts historically consolidated class voting patterns since they are in competition with centre-right parties for the vote of small business owners and also attract sizable portions of the working class that were once unquestionably loyal to the social democratic parties (Oesch & Rennwald, 2018). While old partisan allegiances by class are mainly dictated by economic considerations, the new contested social strata attracted by populist parties are mainly explained by a cultural conflict. Rather than their economic arguments, it is the focus on the importance of traditional values and the threats represented by trends in immigration and globalization that explain the success of right-wing populism.

At the same time, the traditional centre-left parties responded to the conservative governments of the 1980s with the agenda of the Third Way, which incorporated many conservative ideas of a more flexible welfare state. New Labour in the United Kingdom was just the latest incidence of a general tendency towards the centre or even centre-right that arguably had begun with Labour retreating from revolutionary paths and socialism after World War II (Mudge, 2018). This long-term trend cannot just be found among the economic experts relied upon by social democrats, but also in the gradual embourgeoisement of their typical party base, which broadly shifted from the working to the middle classes. A similar embourgeoisement has been diagnosed for the typical voters and programs of centre-left parties: throughout countries Thomas Piketty has recently used post-electoral studies since 1944 to describe how their traditional constituency of low-educated, low-income classes swapped position with the traditional centre-right parties and has now become on average higher-educated and higher-income (Piketty, 2019). Part of this change is due to the shrinking of the traditional working class, the democratization of education and the 'female revolution' (Inglehart et al., 2003), but a part of the change is due to a realignment within the working class as well. This swap can also be understood as a consequence of the programmatic turn of the centre-left to neoliberal party positions (Bornschieer, 2010).

Conservative parties were caught in the crossfire of these evolutions (Oesch & Rennwald, 2018), seeing their voting base being attracted to other parties for various reasons. Right-wing populist parties are able to attract small business owners through the emphasis on traditional values, while the New Left is able to attract higher social strata by providing economic policies similar to centre-right parties, but with an ideology of open borders and multiculturalism they find appealing (Kriesi et al., 2008).

As a consequence of the neoliberal turn of the main social democratic parties, voters with an entrenched left-wing orientation no longer felt represented by this new type of Left. As a response, they turned to new parties, characterized by radical left-wing arguments that are in particular antithetical to the cultural arguments of right-wing populist parties (Keating & McCrone, 2013).

Die Linke in Germany is one of the most prominent examples of such a new type of populism in Europe (Decker & Hartleb, 2007).

Getting settled: The impact of homeownership on partisan preferences

The recognition of the importance of homeownership for political outcomes is probably as old as the social sciences themselves. In the classical work of the in fact rather conservative founders of the discipline, above all Frédéric Le Play (1864), self-owned property – next to family, religion and work – was seen as key for stable political orders. Similar thoughts can be found in de Tocqueville's (2010 [1835–1840]) writings on stable democracies, Weber's (1892) ideas on how to stabilize the East-Elbian agricultural problem, or Engels' (1872/3) view on the undermining influence of homeownership on unionism and socialism. In modern social science, the first allusions to housing in the prediction of political attitudes and voting behaviour go back to a British debate starting in the late 1970s that reflected the growing importance of homeownership in the United Kingdom, while traditional class or religious alignments dwindled (Dunleavy, 1979). In the 1980s, the British conservative right-to-buy housing policy, giving sitting tenants of council houses the opportunity to buy their housing units at favourable prices, meant a massive transfer of public into private property ownership and has been considered a successful case of policy-feedback loop (Pierson, 1989). Purchasers of council houses were shown to be more conservative in voting behaviour and attitudes than non-purchasers (Williams et al., 1987). Earlier but less well-known, Esping-Andersen (1985) considered similar arguments about the spread of the single-family house and its consequences for social democrats in Denmark in the 1960s/70s. With homeownership, house prices and mortgage debt rising, recent decades have seen an increased number of largely cross-sectional micro-studies in different countries, mostly arguing for an impact on political attitudes and behaviours through economic-voting theories. These studies are listed in Table A1, online Appendix A. We summarize their findings along four theoretical expectations.

A first general expectation is that homeownership and housing tenure matter: existing studies show significant differences in political outcomes for homeowners when compared to tenants, with hardly any exceptions. In the most typical design, individuals (or regions) with homeownership are cross-sectionally correlated with political outcomes, conditioned on a set of traditional control variables. A common interpretation is to attribute a potentially causal role to housing purchase and tenure, that is, the changes in housing status and tenure are thought to bring about significant changes in attitudes and electoral behaviour. It acts like a game-changer. This *game-changer expectation* underlies the following three substantive expectations.

The second expectation derived from many studies is that homeowners are politically more active, which comes in three different versions. At the most basic level, becoming a homeowner implies a stabilization of the residential³ and in most cases also of the professional and conjugal/parental trajectories. Following a developmental model of voting (Plutzer, 2002), such stabilization increases the chances that, after a certain point, the costs associated with voting (administrative procedures, forming clear partisan preferences) will become so low that an individual will become a habitual voter. After having become a habitual voter, the likelihood of shifting back into the non-voter state is unlikely because of the inertia associated with habitual voting, which is made even more likely by the multidimensional stability that comes with the purchase of a home. The other two explanations both start from the homeowner-voter hypothesis, which sees homeowners as self-interested stakeholders in their local communities that they want to

see flourish for the sake of their house prices (Fischel, 2001). In the positive version, homeowners are hence thought to make the better citizens, caring more about their local communities, forming political preferences and participating more in elections (André et al., 2017), as they are more active stakeholders than tenants (Verberg, 2000). These associations are part of an entire bundle of positive ramifications of homeownership (Megbolugbe & Linneman, 1993). The negative version highlights the not-in-my-backyard attitudes associated with homeowners whose drive to keep neighbourhood quality and house prices high comes at the cost of the externalization of problems, urban segregation or protectionist attitudes (Scheve & Slaughter, 2001).

The third expectation derived from existing literature introduces parties and policies and is perhaps the most well-known. This *conservatism expectation* sees homeowners as more likely to vote for conservative parties (Verberg, 2000) or the status-quo incumbent government (Larsen et al., 2019), to lean towards the political right (Davidsson, 2018) and to hold preferences against higher taxes, against welfare state expenditure and in favour of more market solutions (Ansell, 2012, 2014; André & Dewilde, 2016; Lux & Mau, 2018). In terms of party choice, the major conservative parties in Switzerland and Germany have traditionally expressed themselves to be in favour of more homeownership, whereas social democrats were much less likely to mention homeownership in their manifestos and are rather known as parties of tenants and of cooperative and social housing (Kohl, 2020). In the British two-party system, Labour has in comparison been more in favour of homeownership, but here also it is the Tories that are most known for the idea of ‘property-owning democracy’. Conservative party choice thus also correlates with an owner versus non-owner divide in countries’ housing policies.

A final expectation regards the mechanisms producing homeowners’ conservatism. The existing literature points to two channels. The first runs through the mortgages with which particularly younger households are encumbered. In indebted households, mortgage payments constitute an important budget item that leaves little room and desire for additional taxes. Moreover, the house acquired acts as a form of private insurance, making additional welfare state insurances obsolete. Whereas this is a liability channel, the second one is asset-based. In times of rising house prices, a house creates a similar self-assurance and wealth effect (André et al., 2018), making one’s reliance on and preference for the welfare state unstable (Ansell, 2014). This mechanism also exists in reverse form, as when the preference for populist and protest parties has been associated with house price declines (Adler & Ansell, 2019). This mechanism is generally a variant of a wealth-effect found in the study of political outcomes, where high-wealth individuals are found to lean to the right; in this view, housing is just another, perhaps less risky, asset (Foucault et al., 2013).

While most studies are conscious of the selection bias and endogeneity problem, the overall majority of them support these four theoretical expectations empirically using cross-sectional data, that is, they identify homeowners as significantly different from non-homeowners when controlled for a variety of background factors, suggesting that whatever difference in outcomes is left between the two groups must have been brought about by the purchase of a home. In this paper, we want to methodologically improve the literature in two ways. First, we aim to use panel data to estimate the link between homeownership and political preferences by controlling for a key source of endogeneity. Since political preferences and the propensity to become a homeowner are likely to be shaped by many unobservable time-invariant idiosyncratic traits difficult to control for even with the most sophisticated cross-sectional design, recent research (Ansell, 2014; Larsen et al., 2019) has focused on individual-level changes in order to control for these confounding factors.

Since we estimate our models through fixed effects, we also control for individual fixed effects and hence shelter ourselves against the same endogeneity issues. Second, we go beyond these recent studies by exploiting longitudinal data to conceptualize the link between homeownership and political preferences in a new way. Instead of considering homeownership as an event entirely captured by the transition to homeownership, we adopt a longitudinal perspective allowing us to observe how partisan preferences continuously vary before and after having purchased a home. This allows us to explicitly test some of the hypotheses made in the previous literature, implicitly relying on dynamic attitudinal changes without however being able to empirically test them. To our knowledge, no study has adopted such a dynamic perspective as of yet.

Operationalizing the longitudinal perspective: Data and methodology

National representative longitudinal surveys: SOEP, SHP and BHPS/UKHLS data

The longitudinal perspective we adopt in this paper is made possible by three national representative surveys giving us information both on our independent variable and on our dependent variables of interest over a sizeable number of waves. These are the German Socio-Economic Panel (SOEP)⁴, the Swiss Household Panel (SHP)⁵ and the British Household Panel Survey (BHPS)⁶/UK Household Longitudinal Study (UKHLS)⁷.

We make use of all years from the SOEP, SHP and BHPS/UKHLS in which the variables needed for our analyses are available. The SOEP covers the period between 1984 and 2018, SHP data range from 1999 through 2018, while the BHPS/UKHLS encompasses the 1991–2017 time-interval. Our main independent variable is available in all waves and is operationalized as a binary status indicator (nonhomeowner or homeowner). Regarding our dependent variables, we first of all consider a variable operationalizing the presence of at least one partisan preference in Germany and in the United Kingdom or in the absence of a comparable reliable measure with SHP data, the propensity to take part in federal polls in Switzerland. We also include a measure of general/attitudinal political involvement through the level of interest in politics in all three countries. We then consider two variables measuring whether a respondent feels an attachment to the main left-wing and conservative parties in the three countries. Finally, we also consider a binary outcome indicating whether an individual leans towards to the main right-wing populist parties in Germany and in the United Kingdom, while in Switzerland the main conservative party is also the main populist party. For Germany, we also include an equivalent indicator regarding support for Die Linke, the main left-wing populist party.

In all regression models, we also include a set of standard controls: six age classes, three education classes, nationality, region, marital status, number of children in the household, working status and time dummies. Time dummies are particularly relevant since they make sure that the dynamic effects we link to the homeownership transition are not the result of period effects experienced by all individuals. In addition, following our fourth theoretical expectation, we also re-estimate our models based on the mortgage burden (available only for Germany and divided by household income) and on the relative change in housing value (available only for the United Kingdom). The survey questions associated with our independent, dependent and re-estimation variables are available in Table B1, online Appendix B. Descriptive statistics on all variables are reported in Tables B2–4.

Leads and lags analysis: Empirical strategy

In order to examine the link between homeownership and political preferences in a longitudinal perspective, we rely on a leads and lags analysis. Instead of considering a binary treatment variable, we partition both the non-homeownership and the homeownership phase into several dummies, each one identifying a specific moment in the pre- and post-homeownership trajectory. Formally, we consider the following functional form:

$$\begin{aligned}
 Y_{it} = & \alpha + \beta_{-L}H_{it-L} + \beta_{-(L-1)}H_{it-(L-1)} + \dots + \beta_{-2}H_{it-2} \\
 & + \beta_{-1}H_{it-1} + \beta_1H_{it1} + \beta_2H_{it2} + \dots + \beta_{L-1}H_{itL-1} \\
 & + \beta_LH_{itL} + C'_{it}\gamma + v_i + \mu_{it},
 \end{aligned} \tag{1}$$

for $i = 1, 2, \dots, N$ and $t = 1, 2, \dots, T$

the subscripts i and t represent individuals and time-periods, respectively; Y_{it} the dependent variable; α an intercept term constant across individuals and time periods; L is the time-interval we focus on before and after the homeownership transition; $\beta_{-L}, \beta_{-(L-1)}, \dots, \beta_{-2}, \beta_{-1}$ the coefficients associated with the status L years, $L - 1$ years, ..., 2 years, 1 year before becoming a homeowner, respectively; $H_{it-L}, H_{it-(L-1)}, \dots, H_{it-2}, H_{it-1}$ dummy variables coded as 1 if an observation represents the status L years, $L-1$ years, ..., 2 years, 1 year before becoming a homeowner, respectively, and 0 otherwise; symmetrically, $\beta_1, \beta_2, \dots, \beta_{L-1}, \beta_L$, represent the coefficients associated with the status 1 year, 2 years, ..., $L-1$ years, L years after having become a homeowner; $H_{it1}, H_{it2}, \dots, H_{itL-1}, H_{itL}$ dummy variables coded as 1 if an observation represents the status 1 years, 2 years, ..., $L-1$ years, L years after having become a homeowner; γ is the coefficient associated with the control variables described above; C_{it} a vector including the observed control variables described above; v_i corresponds to all variables that affect the dependent variable and vary across individuals but not over time; μ_{it} represents all variables not included in the model that affect the dependent variable and that vary across individuals and over time.

We estimate this model through fixed effects, controlling hence for all time-invariant heterogeneity between the individuals contributing to the different moments of the homeownership trajectory included in the error term v_i and that could bias the estimation. Since it is the point furthest away from the transition of interest, we consider $-L$ as a reference category against which the estimates of all other dummies are benchmarked. Since the three surveys we rely on have varying lengths, L has a different value for every survey: 25 years or more with SOEP data; 15 years or more with SHP data; 19 years or more with BHPS/UKHLS data.

Since we want to consider both the statistical and substantive significance of the effects we detect (Bernardi et al., 2017), it is important to highlight that the linear approach has the advantage of providing estimates that are to be directly interpreted as average marginal effects. This is obvious when the dependent variable is numeric, since fixed effects is a linear model, but also when the dependent variable is binary, since we are implicitly using a linear probability model (LPM). Additional advantages provided by the LPM approach over non-linear models, in particular when working with panel data, are described in online Appendix D.

The analyses are based only on the first spell of homeownership we observe in the time windows covered by the participation in the surveys of every respondent that experienced a switch from non-homeowner to homeowner. Only these individuals contribute to the estimates of the leads and lags dummy variables and the number of observations decreases as we move away

from the years close to the transition we are interested in (cf. online Appendix B, Tables B5–7). In addition, in the presence of gaps in participation, we tried to save as many observations as possible by inferring the exact moment in the homeownership trajectory whenever possible. The biggest methodological issue we face is the presence of strong multicollinearity between dummies representing consecutive moments in the attitudinal trajectory. We deal with the issue by considering sequences of pairs of years instead of single years. This decreases the number of multicollinear dummies and increases the statistical power of tests since it is based on data points composed of a larger number of observations. In order to take into account the panel structure of the data, we use cluster robust standard errors, with the individual as cluster unit.

Main and heterogeneous attitudinal trajectories: Empirical findings

We deliver the empirical findings in two parts. We start by presenting the results of the leads and lags analysis for the main sample. We then delve into the heterogeneous effects by mortgage burden in Germany and by housing value change in the United Kingdom.

Meaningful longitudinal trends: Dynamic effects analysis

The regression tables estimated through Equation (1) are available in online Appendix C, Tables C1–C10. Instead of focusing on them in the main text, we plot the estimates we are interested in, that is, the dummy variables identifying attitudinal variations before and after the homeownership transition, and examine the attitudinal trends visible for every dependent variable. The x -axis represents pairs of years in the membership trajectory. In order to be able to visually compare the magnitude of the trends across dependent variables, we re-scaled all non-binary variables to a 0–10 scale, set the limits of the y -axis to $[-3; 3]$ for 0–10 dependent variables and to $[-0.3; 0.3]$ for binary outcomes. On every plot, there are hence two y -axes, one on the left, comprised between $[-0.3; 0.3]$ referring to binary outcomes, and one on the right, having $[-3; 3]$ boundaries for 0–10 dependent variables. Instead of adding confidence intervals that would make most of our plots no longer comprehensible and cannot be used to formally test the statistical significance of the difference between two coefficients, we provide explicit tests of the difference between the coefficients identifying the starting and the end points of the trend, whenever we identify a meaningful trend. For example, a 0.5 increase between 10 years before and 10 years after homeownership significant at the 5 per cent level is indicated as $(-10 \rightarrow 10: 0.5, p < 5 \text{ per cent})$. We comment only on ‘meaningful trends’, that is, trends showing an increasing or decreasing evolution confirmed by multiple consecutive dummies.

We start with Germany and examine the dynamic link between homeownership and the likelihood of having a partisan preference, interest in politics and the party an individual feels closer to (Figure 1). The gradual transition into homeownership leads to a continuous increase in the likelihood of having a partisan preference, starting well before homeownership and continuing after having become a homeowner $(-25 \rightarrow 25: 0.23, p < 5 \text{ per cent})^8$. Homeowners also tend to become more interested in politics well before buying a home and continue on the same path after the transition $(-18/-17 \rightarrow 25: 0.94, p < 5 \text{ per cent})$. The propensity to favour the Social Democratic Party (SPD) also increases continuously $(-24/-23 \rightarrow 25: 0.19, p < 5 \text{ per cent})$, while the preference for the Christian Democratic Union (CDU) remains unaffected. The vote for right-wing populist parties exhibits a very consistent increasing trend throughout the attitudinal

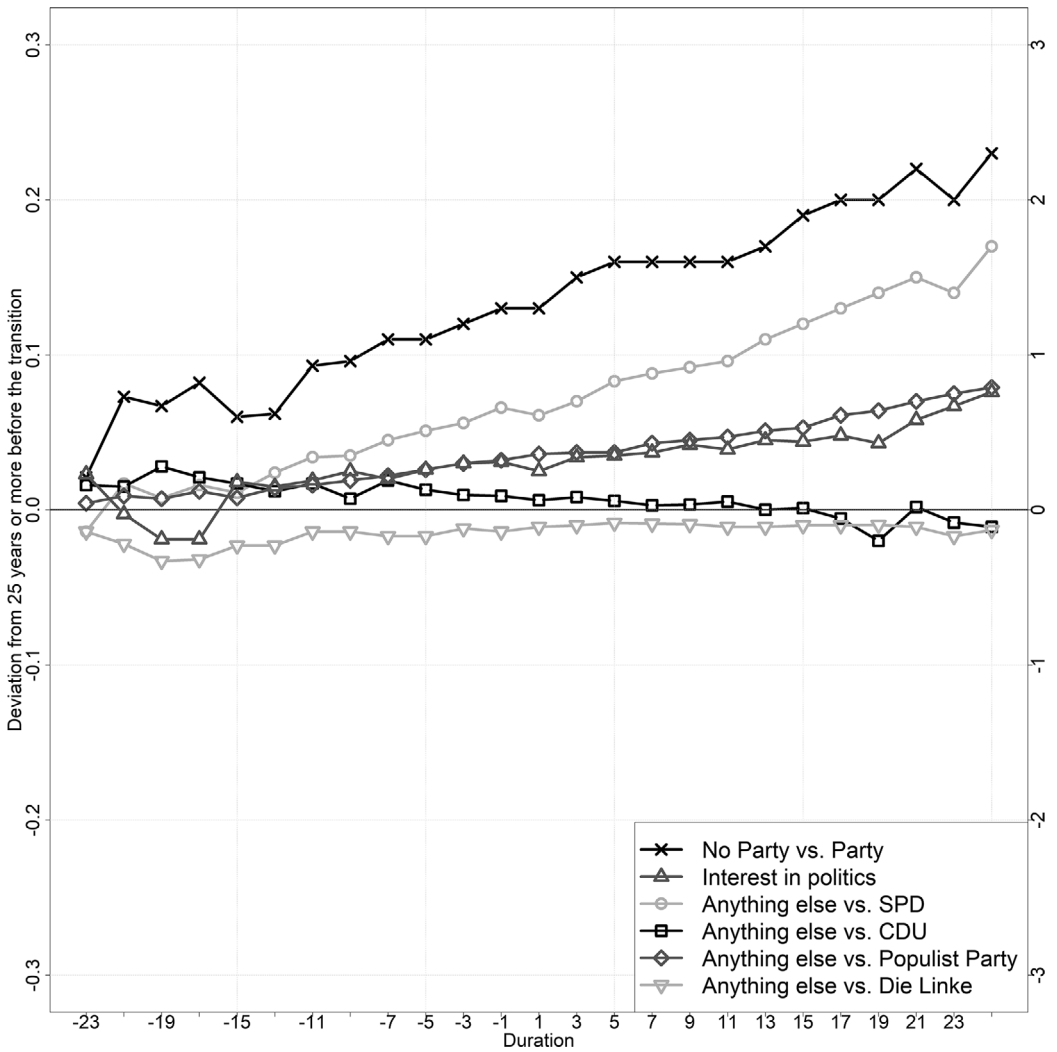


Figure 1. Dynamic effects of homeownership on political preferences in Germany.

trajectory that reaches a high level of statistical significance despite its low magnitude ($-25 \rightarrow 25$: 0.079, $p < 1$ per cent). On the contrary, the tendency to feel close to Die Linke is not associated with any significant trend.

Turning our attention to Switzerland, we consider the propensity to take part in federal polls, the level of interest in politics and the preferences for the two main parties (Figure 2). As in Germany, we observe an increase in the behavioural dimension of political participation through a positive impact on participation in federal polls that peaks some years after having become a homeowner ($-10/-9 \rightarrow 3/4$: 0.50, $p = 0.12$). The positive influence is more continuous and stronger on the attitudinal dimension, represented by interest in politics ($-15 \rightarrow 15$: 1.39, $p < 5$ per cent). In terms of partisan preferences, the continuous increase in the likelihood of voting for the SP ($-14/-13$

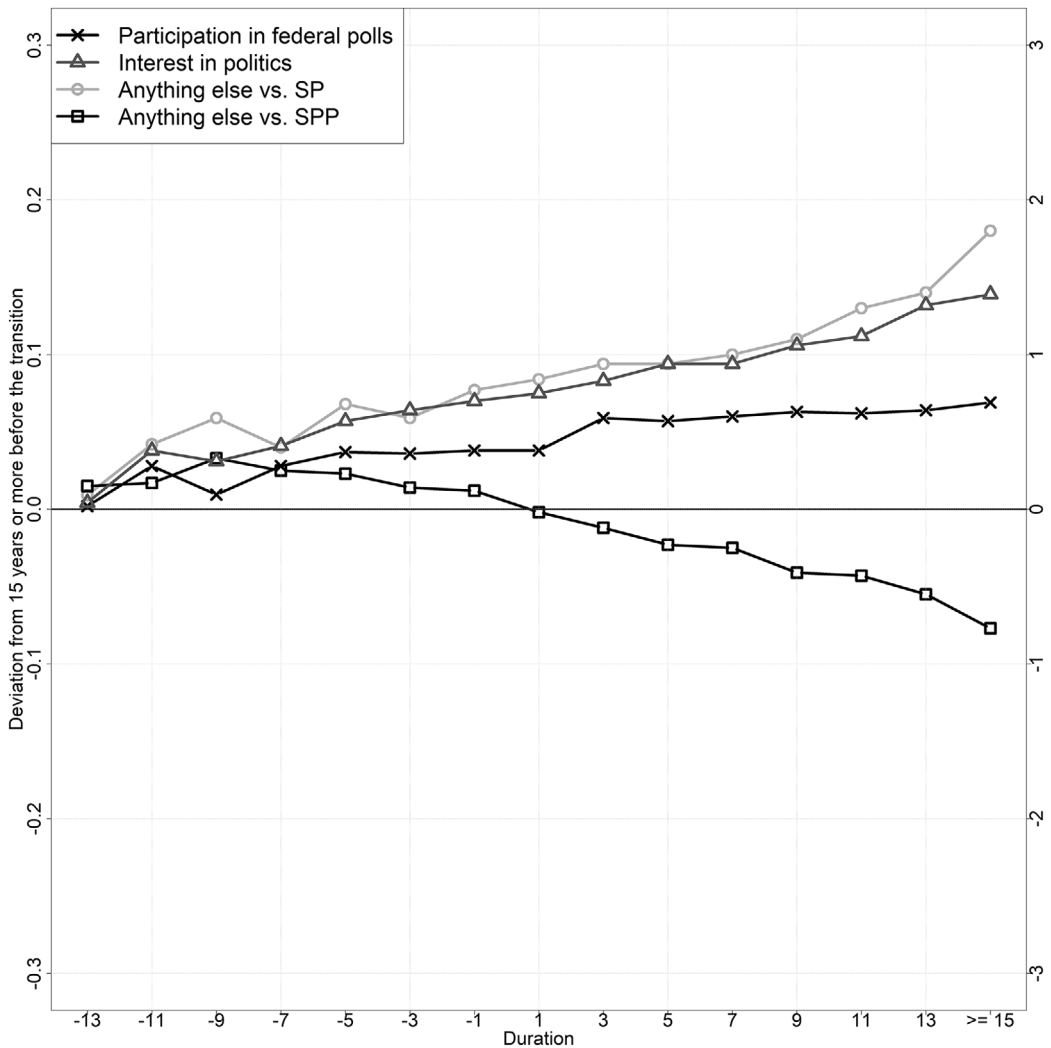


Figure 2. Dynamic effects of homeownership on political preferences in Switzerland.

→ 15: 0.17, $p < 10$ per cent) is mirrored by a negative trend concerning the propensity to support the SPP (-10/-9 → 15: -0.11, $p < 10$ per cent).

Moving to the United Kingdom (Figure 3), we do not detect any significant trend regarding the likelihood of having a partisan preference, although interest in politics exhibits an increase especially in the pre-homeownership phase (-18/-17 → -8/-7: 1.06, $p < 5$ per cent). Regarding the preference for the Labour Party, although there is a general positive trend throughout the attitudinal trajectory (-19 → 9/10: 0.17, $p = 0.12$), the strongest spike is observable during the homeownership transition (-2/-1 → 1/2: 0.019, $p < 5$ per cent). On the contrary, a continuous disaffection with the Conservative Party is visible on the graph (-10/-9 → 15/16: -0.15, $p < 5$ per cent). Finally, as in Germany, the right-wing populist Party UKIP gains a continuous share of voters among homeowners (-19 → 13/14: 0.065, $p < 5$ per cent).

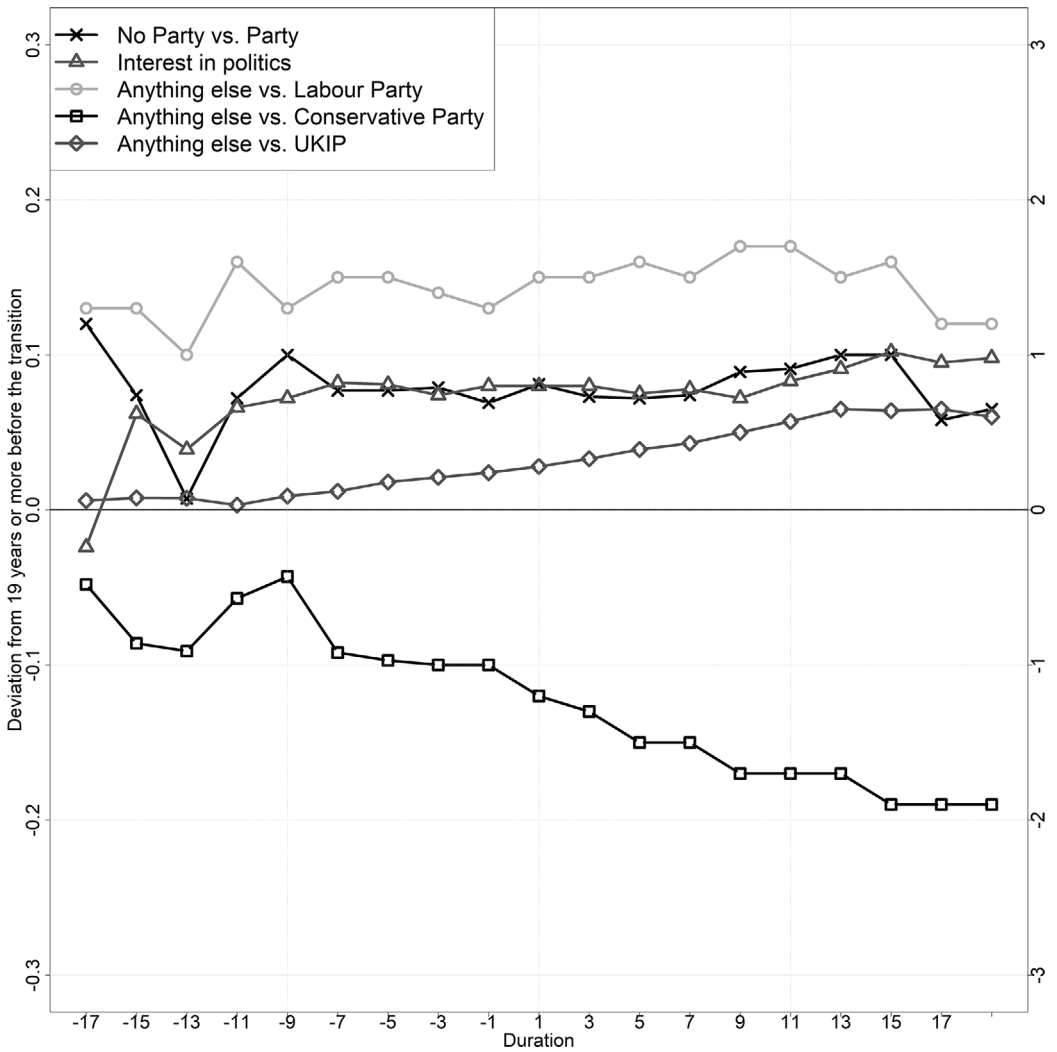


Figure 3. Dynamic effects of homeownership on political preferences in the United Kingdom.

The weight of mortgage burden and the unbearable lightness of wealth: Heterogeneous longitudinal trends

Looking at the attitudinal trajectories by mortgage burden in Germany (Figure 4), they logically concern only the post-homeownership phase. Note that Germany is internationally rather a case of lower indebtedness with a declining trend since 2000.

Focusing on the individuals that have no mortgage burden, they experience an increased likelihood of having a partisan preference only some years after having purchased a home (7/8 → 21/22: 0.084, $p = 0.19$), while their level of interest in politics remains unaffected. In terms of partisan preferences, the only significant trends we detect concern the positive effect regarding a right-wing populist vote (1/2 → 21/22: 0.056, $p < 5$ per cent), mirrored by a negative one regarding a left-wing populist vote (1/2 → 23/24: -0.038 , $p = 0.10$). Focusing on those homeowners that

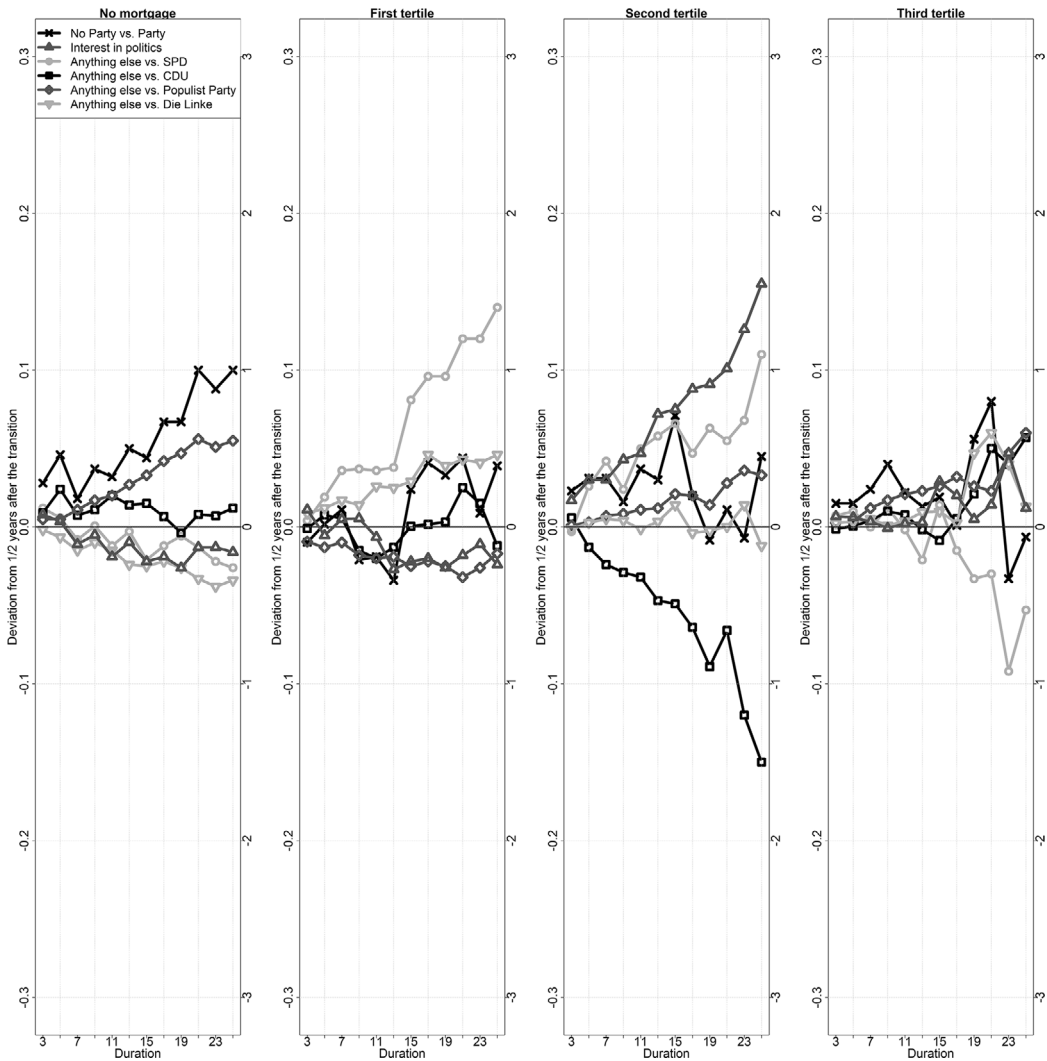


Figure 4. Dynamic effects of homeownership on political preferences by mortgage burden in Germany.

do have a mortgage to repay, the first tertile does not exhibit any significant trend, either in the two dimensions of political involvement or in the two outcome variables linked to SPD (although an important positive but not statistically significant trend is clearly visible) or CDU preferences. They do however experience small but consistent opposite trends in terms of their propensity to support right-wing (1/2 → 5/6: -0.013, $p < 10$ per cent) or left-wing (1/2 → 17/18: 0.046, $p = 0.13$) populist parties. Focusing on the second tertile, while the likelihood of having a partisan preference is not significantly affected, the level of interest in politics grows continuously after having bought a home (1/2 → 25: 1.55, $p < 1$ per cent). In terms of actual partisan preferences, the positive impact on the support for the SPD (3/4 → 15/16: 0.069, $p = 0.19$) is mirrored by a decreasing tendency to feel close to the CDU (3/4 → 25: -0.16, $p < 5$ per cent). These individuals also experience an increasing attraction towards right-wing (1/2 → 15/16: 0.021, $p = 0.16$), but not

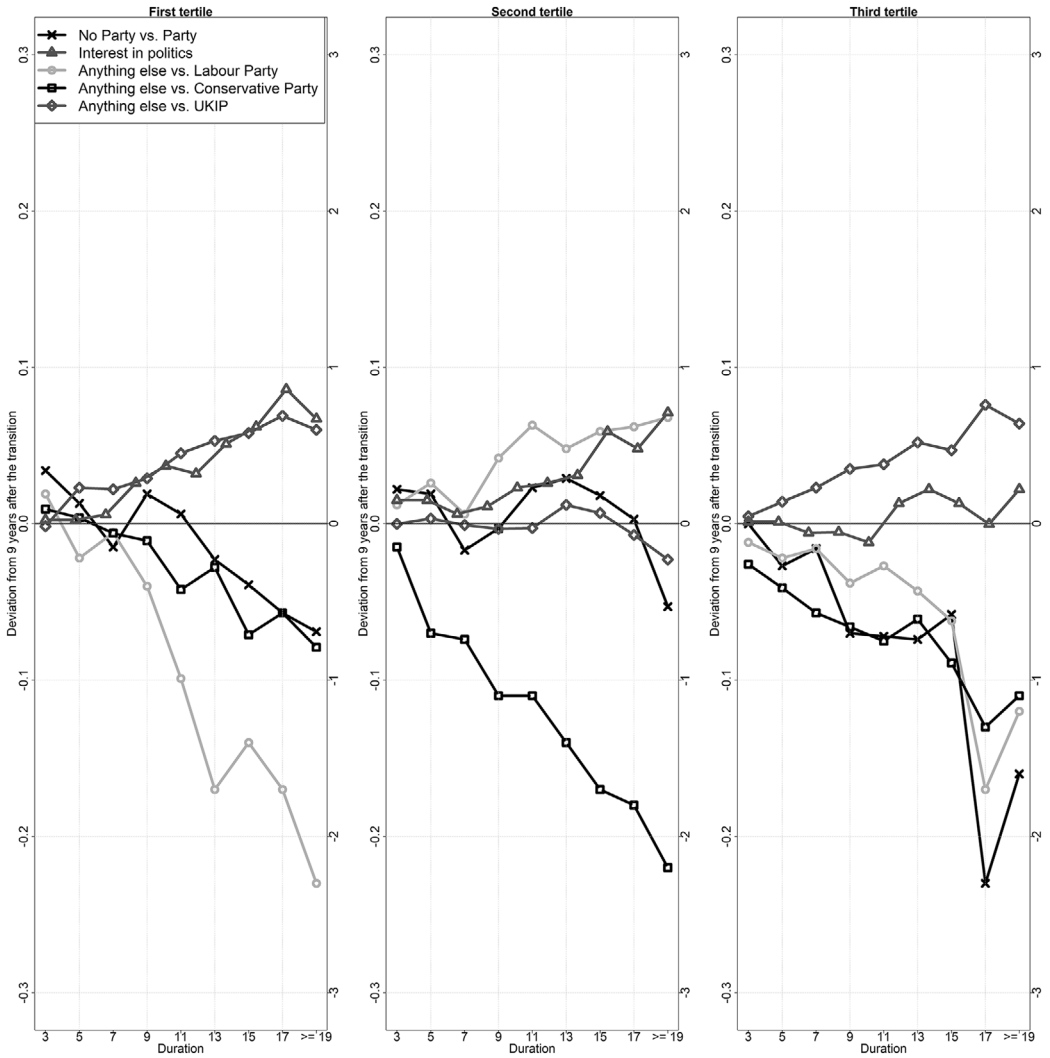


Figure 5. Dynamic effects of homeownership on political preferences by change in housing value in the United Kingdom.

left-wing populist parties. The category of individuals with the highest housing debt burden relative to their income does not exhibit any significant variation in the two outcome variables related to political involvement. Looking at their partisan preferences, they only experience a continuous tendency to become attracted to right-wing populist parties (1/2 → 25: 0.060, $p = 0.17$).

Finally, we focus on the heterogeneous effects by self-evaluated changes in housing value in the United Kingdom (Figure 5). The individuals in the first tertile do not exhibit any obvious trend related to the two dimensions of political involvement (having a preferred party and interest in politics) we consider. In terms of partisan preferences, they tend to become less likely to feel close both to Labour (3/4 → 13/14: -0.19, $p = 0.10$) and to the Conservative Party (although not significantly in this case), while they increase their propensity to support UKIP (3/4 → 17/18: 0.071, $p = 0.12$). Looking at the second tertile, no political involvement effects are noticeable. In

terms of preferences for the two mainstream parties, these individuals become slightly more likely to support the Labour Party (7/8 → 11/12: 0.057, $p = 0.13$) and strongly less likely to feel close to the Conservative Party (1/2 → 19: -0.22 , $p < 5$ per cent). No effect on their UKIP preferences is noticeable. In the third tertile, in terms of political involvement, no meaningful trends are visible. These individuals exhibit a decreasing tendency to support the Conservative Party (1/2 → 7/8: -0.057 , $p = 0.15$), while they become more attracted by UKIP (1/2 → 13/14: 0.052, $p = 0.14$).

Non-shocker: Discussion

The longitudinal perspective on the different timing effects of the transition to homeownership gives a novel view of the relationship between housing markets and political behaviour. In this discussion, we want to hold the wealth of new findings against the predominant expectations the cross-sectional literature has formed. We first expand on our main finding regarding the very general expectation of how housing and politics are linked. Our longitudinal approach reveals, throughout, models and countries that the move into homeownership generally does come with a decade-lasting effect on political outcomes. Housing tenure thus contains an important political dimension. Yet, it never comes as an explosive shock, but is itself part of a decade-lasting trajectory of individuals' political shifts. We then turn to the more substantive expectations. In a nutshell, with the exception of general political involvement, the longitudinal view generally does *not* confirm existing expectations as to partisan outcomes or as to the relevance of mortgage burdens and house price gains. In these cases, the story we get by looking at the dynamic link between homeownership and political stances is clearly different from the one existing cross-sectional research describes through conditional comparisons of homeowners and tenants. This most notably holds for one great reversal we find: homeownership moves individuals in their lifecourse *away* from the major conservative parties and, inversely, brings them closer to (New) Labour. If we can speak of a conservatizing effect at all, then it is through an *embourgeoisement* process.

First of all, homeownership is a non-shocker within people's biography. The diverse empirical results should not make us miss the forest for the trees, that is, in the majority of models and throughout countries, the transition into homeownership is an important ingredient in the long-term shifts of respondents' political views. Housing is therefore an important dimension to consider in general and specifically in relation to the recent rise of conservatism and populist parties. Yet, contrary to existing thinking, homeownership never is a game-changer in an individual's lifecourse of political views and activities. It rather has decade-long anticipation and socialization effects. In the trajectory of one's life, the purchase of a house is part of a continuous process rather than a discrete event. This holds for virtually all models, where sudden spikes before and after the homeownership transition are the great exception.

Theoretically, this empirical finding sheds light on the long-term causal structure of housing decisions and their intricate entanglement with other lifecourse domains. We find long anticipation and socialization effects that range over years or even decades before and after the actual purchase of one's first home. Anticipation, in practical terms, can start as early as birth or early childhood, when German parents, for instance, open savings accounts and specialized building-society accounts whose government-subsidies specifically earmark funds for the later purchase or construction of a home. Building societies have actively marketed their products to (prospective) parents. The concrete anticipation through *ex ante* savings in the purview of one's first home-purchase may continue when individuals start earning their own salary, with special savings

vehicles and government subsidies geared towards young future homeowners (Börsch-Supan & Stahl, 1991). A second anticipation effect builds up through one's early socialization as studies find that parental homeownership and the living environment one grows up in shape later tenure preferences (Lersch & Luijk, 2015). The anticipation effect is crucial in order to investigate the potential consequences of an event such as homeownership since the first purchase occurs about midway in one's life trajectory, with the United Kingdom's median first-buy age of 31 years leading and Germany (36) and Switzerland (38) lagging. In light of the many studies which point to the early years until adolescence as crucial in forming one's worldviews, the anticipation effect should have non-negligible weight (Alwin & Krosnick, 1991). Yet, our results also show that this is not at the cost of post-purchase socialization effects. Socialization effects in the long durée themselves have been frequently alluded to in the literature and act primarily through the living environment and neighbourhood the new home situates one in. Neighbourhoods act as part of adults' secondary socialization, come with a package of social resources and opportunities and are tied to consumption and mobility patterns (Kemeny, 1992). All this needs to be taken into account to explain why mature individuals can still be under the spell of their home years after the initial purchase.

In addition, the presence of dynamic changes in political attitudes associated with homeownership resonates not only with the idea of homeownership as a long-term process but also with the inertial character that existing literature has underlined for political attitudes. Both the level of political involvement (Prior, 2010) and partisan preferences (Sears et al., 1980) are related to early-life experiences and symbolic attachments that can be modified through gradual effects that materialize only through long-term processes such as the one associated with homeownership. This makes the adoption of a longitudinal approach very relevant in any analysis linked to changing political views.

More substantively, we concur with existing cross-sectional literature when it expects that homeownership is associated with more political involvement, both in terms of the likelihood of having a partisan preference and being interested in the political world more generally. While in Germany and in Switzerland we find statistically and substantively significant longitudinal effects on both dimensions of political involvement, in the United Kingdom, only the level of interest in politics is positively affected by the attitudinal process associated with homeownership. The absence of a significant effect on the likelihood of having a partisan preference may be explained by the presence of a binary political system making it easier to feel closer to at least one of the two parties. Indeed, the descriptive statistics in Table B4 show that most respondents in the United Kingdom have a partisan preference (84 per cent), hence decreasing the leeway for homeownership to have an additional effect.

Our longitudinal findings for homeownership's partisan effects definitely provide the biggest challenge to the existing literature, which in almost all studies highlights cross-sectional associations of homeownership with conservative party choice and attitudes, particularly when amplified by homeowners' mortgage burdens and wealth-producing house price gains. Here the longitudinal view presents the completely opposite picture and does so consistently through all countries: the first home purchase is not located on a trajectory of increasing likelihood of voting for conservative parties. It even has a statistically and substantively significant negative effect for the SPP and British Conservatives and is very small and not significantly different from zero for the CDU. On the contrary, homeownership makes voting for social democratic parties more likely. This effect is positive in all three countries and of similar magnitude (around 0.2).

This is a great reversal of the predominant expectation that has always linked homeownership to conservatism. The Labour movement, ever since Engel's famous 'Housing Question', had feared that the gradual embourgeoisement of the working class through homeownership might move union members, social democrats and left-wing voters to the right. This fear was perhaps strongest during the *Trente Glorieuses* when the rise in income, education levels, but also homeownership was particularly pronounced (Groux & Lévy, 1993) and its consequences hotly debated (Goldthorpe et al., 1967). For the three countries examined here, at least since the 1980s this initial fear of the left has not necessarily been warranted. The transition towards homeownership has turned individuals away from conservative parties and has even made the turn to socialist parties and Labour more likely. But rather than being a source of rejoicing for the traditional Left, we think that this finding adds a housing-aspect to the central finding of Thomas Piketty's (2019) recent oeuvre that reveals how the constituency of left-wing parties has persistently changed from low-income, low-education working class to high-income and high-education. The transition of the average left-wing voter into homeownership could be seen as the housing-complement of the turn to the Brahmin left, which is not only educated and relatively wealthy but also no longer rents. The changing Labour constituency can also be linked to the general turn of New Labour to the right in the period of our study (Häusermann, 2018), with left-wing parties increasingly promoting homeownership themselves (Kohl, 2020).

Looking at social democratic embourgeoisement from another angle, sociopsychological approaches highlight the need individuals have to find a balance between rational beliefs and normative convictions (Heider, [1958] 2013). It is hence possible to interpret the social democratic embourgeoisement we detect as a solution the New Left provides to homeowners to find a consistent way to solve the contradictions arising from their left-wing ideals and economic interests. On the one hand, the new liberalizing policies offered by the New Left match the economic needs of homeowners who are wealthier than the average citizen. On the other hand, these parties are still considered ideologically left-wing oriented, which allows new homeowners to soothe their conscience by still feeling at least formally left-wing.

Thus, the classical right-left associations with homeownership found in existing cross-sectional studies are longitudinally completely reversed for the *centre-left* parties, but these effects do not travel any further to the more *radical* parties of the political spectrum. For the German radical left-wing Die Linke, for instance, there is no discernible dynamic link with homeownership. As to markedly right-wing parties such as the German AfD and British UKIP, homeownership has a persistently small (which is linked to the small share of voters they target), but significantly positive effect – contrary to the non-effect or negative effect we found for the dominant centre-right parties. The classical conservatizing effect of homeownership hence only plays out for *extreme* right-wing parties, where homeownership acts perhaps less as a bulwark against an invasive welfare state than one against the perceived dangers of economic globalization or migration.

A final expectation of the existing cross-sectional literature is that higher mortgage burdens and house price gains are associated with even more conservative voting and house price losses with populist voting. Data restrictions limit our findings here to Germany and the United Kingdom, respectively, but for these countries our longitudinal findings do not highlight any clear empirical pattern. While some barely significant trends appear, we do not observe any increasing or decreasing effects that can be systematically linked to a higher or lower mortgage burden or to an increasing or decreasing housing value. Therefore, we are not able to dynamically confirm the results of the existing literature, but we are also not able to definitely disprove them either.

Overall, the *longue-durée* influence of homeownership in consolidating long-held views can thus not be nailed down to one singular moment. It is also hard to disentangle from other long-term biographical trends with which it is *bundled*. After all, working towards the first home purchase coincides with the formation of one's family and professional career. After the purchase, the housing environment locks one into a specific geographical setting that structures mobility patterns, children's education, memberships in organizations and participation in social activities all the while family and professional trajectories equally take new stable turns. This confirms some known results in lifecourse research, showing the strong interdependence between professional and parental trajectories (Widmer & Ritschard, 2009). Our findings imply that homeownership is the outcome of general processes concerning multiple dimensions of an individual's life that together gradually influence the purchase of a home and partisan preferences.

It takes time: Conclusion

Social processes take time to materialize. This platitude is often forgotten under the predominance of cross-sectional studies based on snapshot results. The great advantage of the longitudinal view is to highlight the lagging and leading timing effects of major biographical events which, after all, can come less as a shock than as a gradual process. It is this *longue-durée* perspective of individuals over time which has allowed us to trace long-term processes such as the *embourgeoisement* of the left – and not the expected conservatizing effects of traditional conservative social classes. It also allowed us to detect some potential material underlying conditions of what years later can surface as the cultural shift explaining populism. In that, our paper does not only make a methodological point, but substantively suggests using long-term material changes as a predictor for the seemingly sudden appearance of cultural and attitudinal shifts more generally.

The conservative founders of the social sciences, foremost the truly reactionary French reformer under Napoleon III, Frédéric Le Play, considered private ownership as only one of various drivers which would stabilize societies in unrest. We also saw that the transition into homeownership represents only a specific moment of a gradual trajectory of individuals' political views. While this paper has picked homeownership as a potentially conservatizing force, other drivers might as well be part of individuals' trajectories and Le Play notably mentioned family, labour and religion. In modern times, the formation of one's own family and the entry into the labour force are both similarly life-marking events and part of the potentially conservatizing bundle. Along one's lifecourse, people also climb up the housing ladder and job promotion ladder, which could suggest more changes beyond the momentum of the first buy examined here. Further research could not only easily apply the approach used here to these other crucial spheres of life but could also make use of these multiple parallel sequences to figure out the complex bundles of long-term changes in people's *Weltanschauung*.

In addition to being linked to other inextricable events, all of our analyses estimate average effects at the country level. Because of statistical power issues and space limitations, in this paper we provided only the general national-level picture, which certainly hides important heterogeneous effects between specific segments of the population. In particular, the urban-rural divide may be one of the main sources of such heterogeneity. Unfortunately, only SHP data provide us with a variable that consistently differentiates rural from urban regions. In addition, statistical power issues make it difficult to obtain reliable results for both types of areas. Nevertheless, in all three countries we see an extremely high correlation between homeownership and single-family houses.

The latter are concentrated in residential areas outside of the city centre and predominantly owner-occupied. This means that leaving the city centre is one of the dimensions associated with the bundle of life changes that go together with homeownership. Housing tenure could hence be part of the recent renaissance of the urban-rural divide.

Another salient source of heterogeneity is the divide between East and West Germany. Exploratory analyses show that the empirical patterns between the two regions are quite different. Nevertheless, since East German respondents represent 17.73 per cent of our observations, which are not enough to obtain reliable results, we opted to provide only average marginal effects representative of Germany as a whole. Finally, generational and social class heterogeneous effects would also deserve further investigation. In future research, similar dynamic analyses could also be used to look at housing effects on the level of local politics with more georeferenced data than ours (Yoder, 2020).

This strong attachment to location, family formation and labour market choice also make housing special among total household assets and should be taken into account in a more general theory of asset-based voting and attitudes. Rather than taking overall wealth as a starting point, such a theory should decompose households' asset portfolios and growth over time to see by how much tangible and financial, illiquid and liquid, risky and non-risky or high- and low-return assets determine voters' choices and attitudes. The individual home rather is a material, illiquid, non-risky and low-return asset and entering such an asset class as described in this article may have very different political effects when compared to entering a life insurance contract or stock portfolio. With rising wealth-to-income ratios everywhere, of which housing assets form a dominant part, asset-based voting will arguably gain in importance for studying future democratic processes in times of financial capitalism.

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Online Appendix

Additional supporting information may be found in the Online Appendix section at the end of the article:

Appendix A – Summary of Previous Research

Table A1 – Review of research on the link between homeownership and political attitudes

Appendix B – Survey Questions and Descriptive Statistics

Table B1 – Independent and Dependent Variables

Table B2 – Descriptive Statistics – Germany

Table B3 – Descriptive Statistics – Switzerland

Table B4 – Descriptive Statistics – United Kingdom

Table B5 – Number of observations contributing to the leads and lags analysis – Germany

Table B6 – Number of observations contributing to the leads and lags analysis – Switzerland

Table B7 – Number of observations contributing to the leads and lags analysis – UK

Appendix C – Regression Tables

Table C1 – Fixed effects leads and lags models

Table C2 – Fixed effects leads and lags models – No interest and amortization on home
 Table C3 – Fixed effects leads and lags models – First tertile interest and amortization on home
 Table C4 – Fixed effects leads and lags models – Second tertile interest and amortization on home
 Table C5 – Fixed effects leads and lags models – Third tertile interest and amortization on home
 Table C6 – Fixed effects leads and lags models
 Table C7 – Fixed effects leads and lags models
 Table C8 – Fixed effects leads and lags models – First tertile for housing price change
 Table C9 – Fixed effects leads and lags models – Second tertile for housing price change
 Table C10 – Fixed effects leads and lags models – Third tertile housing price change
 Appendix D – Additional Methodological Elements
 Supporting Material
 Supporting Material

Notes

1. We consider the rise of right- and left-wing populism as two different types of reactions by unsatisfied social democratic voters, shifting to other parties either because social democratic parties are considered not radical enough in terms of the ideology they should stand for (left-wing populism) or because they lost their connection to traditional values (right-wing populism).
2. Although the NPD, Die Republikaner and Die Rechte are not populist parties, they are the parties most similar to the right-wing populist parties that later arose in Germany. We grouped them in the category of populist parties in order to increase the statistical power and time coverage of our analyses. The consistent results we obtain for this group of parties seem to confirm the suitability of this choice.
3. Considering the average number of years since the last change of accommodation in 2005, the data confirm a stronger residential stability for homeowners when compared to tenants: 21.37 vs. 11.08 years in Germany; 17.32 vs. 12.45 years in Switzerland; 15.84 vs. 11.64 years in the UK.
4. <https://www.diw.de/en/soep>
5. <https://forscenter.ch/projects/swiss-household-panel>
6. <https://www.iser.essex.ac.uk/bhps>
7. <https://www.understandingsociety.ac.uk>
8. We underline that such an effect is not observable in our sample since no individual took part in the survey for 50 years. Therefore, the trajectories we observe give the combined attitudinal effects experienced by late buyers (observable for many years before buying a home) and early buyers (observable for many years after buying a home). The combined impact highlights the continuous and strong influence that the dynamic process associated with becoming a homeowner has on partisan preferences.

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