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Mental health in the foreclosure crisis â˜†

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Highlights

â€¢ I ask how changes in the local foreclosure rate is associated with mental health.

â€¢ Rising foreclosure rates associated with decline in community members' mental health.

â€¢ Foreclosure-mental health correlation is strongest in low SES and minority areas.

â€¢ Foreclosure crisis has the potential to exacerbate disparities in mental health.

Abstract

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Current evidence suggests that the rise in home foreclosures that began in 2007 created feelings of stress, vulnerability, and sapped communities of social and economic resources. Minority and low SES communities were more likely to be exposed to predatory lending and hold subprime mortgages, and were the hardest hit by the foreclosure crisis. Little research has examined whether and how the foreclosure crisis has undermined population mental health. I use data from 2245 counties in 50 U.S. states to examine whether living in high foreclosure areas is associated with residents' mental health and whether the foreclosure crisis has the potential to exacerbate existing disparities in mental health during the recessionary period. I use county-level data from RealtyTrac and other data sources, and individual-level data from the Behavioral Risk Factor Surveillance Survey from 2006 to 2011. I find that â€" net of time invariant unobserved between-county differences, national time trends, and observed confounders â€" a rise in a county's foreclosure rate is associated with a decline in residents' mental health. This association is especially pronounced in counties with a high concentration of low SES and minority residents, which supports the perspective that the foreclosure crisis has the potential to exacerbate existing social disparities in mental health.

Keywords

Mental health; Great recession; Inequality; Foreclosure; Social determinants

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