**What does “devaluation” measure?**

***Absolute difference in home value*** is measured as the difference in median home values between neighborhoods with 50% black population and neighborhoods that are less than 1% black, using self-reported home values from the American Community Survey and list prices from Zillow. In most metropolitan areas, this difference is negative.

***Structural characteristics*** are physical qualities of a home which may affect its valuation, such as year built, square footage, number of rooms/bedrooms, and others (see text for full accounting of variables used). These data are then aggregated to the neighborhood level in the analysis.

***Neighborhood amenities*** are qualities which reflect the economic, demographic, and physical landscape of the neighborhood. Indicators which may affect home valuation include quality of public education, walkability, mean commute time, access to retail, and others (see text for full accounting of variables used).

***Devaluation*** is defined as the adjusted difference in median home values between neighborhoods with 50% black population and neighborhoods that are less than 1% black, after accounting for structural characteristics of homes and neighborhood amenities. In most, though not all, metropolitan areas with at least one neighborhood of each type, this difference is negative. Structural characteristics of homes and neighborhood amenities alone do not fully explain the absolute difference in home value.