Table 1 Summary statistics of institution and place-based indicators by neighbor status

Neighbor	Variable	Mean	St. Dev.	Median	Variable	Mean	St. Dev.	Median
No	net_tuition_rev_i	2343.52	1522.93	2085.5	White_z <sup>††</sup>	0.68	0.23	0.73
Yes	p = 0.0012	2689.11	1547.67	2570	p < 0.0001	0.60	0.26	0.64
No	net_price_i	7830.28	3161.2	7585	Asian_z <sup>††</sup>	0.01	0.02	0.01
Yes	p = 0.93	7810.27	3143.73	7521	p < 0.0001	0.05	0.09	0.02
No Yes	prop_inst_aid_i	0.3 0.16	0.24 0.17	0.25	race_other_ $z^{\dagger\dagger}$ p = 0.0021	0.06 0.04	0.14 0.07	0.03 0.03
No	$p < 0.0001$ prop_Pell_grant_i	0.10	0.17	0.11	prop_adlts_up_HS_c	0.04	0.07	0.03
Yes	p < 0.0001	0.58	0.14	0.58	p = p = a d s = u p = r s = c p < 0.0001	0.48	0.08	0.47
No	undup_count_i	4109.82	3829.23	3077	unemplymnt_rate_c	0.05	0.02	0.04
Yes	p < 0.0001	11413.97	13047.77	7840	p < 0.0001	0.04	0.01	0.04
No	prop_non_resident_alien_i	0.01	0.02	No	prop_poverty_c	0.17	0.06	0.16
Yes	p = 0.27	0.01	0.02	No	p < 0.0001	0.14	0.05	0.14
No	prop_part_time_i	0.41	0.18	0.42	death_rate_c	0.11	0.02	0.11
Yes	p < 0.0001	0.52	0.19	0.55	p < 0.0001	0.09	0.02	0.09
No	prop_loan_i	0.15	0.14	0.14	prop_net_migration_c	-0.01	0.11	-0.01
Yes	p = 0.42	0.15	0.16	0.12	p = 0.03	0.01	0.08	0
No	pct_living_on_campus_i	0.15	0.21	No	State.Gross.Domestic.Product_s	26.92	14.08	26
Yes	p < 0.0001	0.04	0.12	No	p = 0.0024	29.84	13.75	30
No	transf_rate_FTE_i	0.16	0.11	0.15	Absolute.Domestic.Migration_s	27.76	16.39	28
Yes	p = 0.31	0.15	0.1	0.15	p < 0.0001	21.91	18.17	18
No	Black_i <sup>†</sup>	0.11	0.14	0.06	Non.Farm.Payroll_s	27.41	14.49	29
Yes	p < 0.0001	0.16	0.16	0.11	p = 0.07	29.16	13.8	34
No	White_i <sup>†</sup>	0.62	0.23	0.66	state_sup_per_inhabi_s	299.64	95.77	281.85
Yes	p < 0.0001	0.51	0.25	0.55	p = 0.09	289.54	79.14	276.67
No	Hispanic_i <sup>†</sup>	0.14	0.18	0.07	Need_based_s	240.28	168.16	223.96
Yes	p < 0.0001	0.19	0.19	0.11	p < 0.0001	296.89	201.52	269.34
No	Asian_i <sup>†</sup>	0.01	0.02	0.01	Nonneed_based_s	107.38	188.63	8.29
Yes	p < 0.0001	0.04	0.06	0.02	p = 0.39	120.23	230.95	8.29
No	race_other_i <sup>†</sup>	0.11 0.09	0.17	0.07	Nongrant_Aid_s $p = 0.0072$	45.53	65.57	16.15
Yes No	p = 0.0084 Northeast*	0.09	0.1	0.07		60.73 <b>Teterogeneit</b> y	88.29	20.55
Yes	p < 0.0001	0.03	0.16	0.00	Apply only to C			
No	<i>p</i> < 0.0001 Midwest*	0.18	0.38	0.00	number_neighbors_i	NA	NA	NA
Yes	p = 0.03	0.22	0.43	0.00	number_nergnbors_r	9.70	15.97	3.00
No	South*			0.00	number_public_i	NA		NA
		0.46	0.50			INA	NA	
		0.46 0.40	0.50 0.49		number_public_r		NA 2.76	
Yes	p = 0.05	0.40	0.49	0.00	_	1.96	2.76	1
Yes No	p = 0.05West*	0.40 0.23	0.49 0.42	0.00	number_private_i		2.76 NA	1 NA
Yes	p = 0.05	0.40	0.49	0.00	number_private_i	1.96 NA	2.76	1
Yes No Yes	p = 0.05 West* $p = 0.44$	0.40 0.23 0.21	0.49 0.42 0.40	0.00 0.00 0.00	_	1.96 NA 6	2.76 NA 11.15	1 NA 2
Yes No Yes No	$p=0.05$ West* $p=0.44$ Rural_i	0.40 0.23 0.21 0.2	0.49 0.42 0.40 0.4	0.00 0.00 0.00 No	number_private_i	1.96 NA 6 NA	2.76 NA 11.15 NA	NA 2 NA
Yes No Yes No Yes No Yes No Yes	p = 0.05 West* p = 0.44 Rural_i p < 0.0001	0.40 0.23 0.21 0.2 0.05 0.24 0.2	0.49 0.42 0.40 0.4 0.21 0.08 0.1	0.00 0.00 0.00 No No 0.23 0.19	number_private_i  number_profit4_i  prop. Open Door_pub_i*	1.96 NA 6 NA 1.74 NA 0.16	2.76 NA 11.15 NA 3.37 NA 0.29	1 NA 2 NA 0 NA 0
Yes No Yes No Yes No Yes No You No Yes No	$\begin{array}{c} p = 0.05 \\ \text{West*} \\ p = 0.44 \\ \text{Rural_i} \\ p < 0.0001 \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \text{Gini_z} \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03	0.00 0.00 0.00 No No 0.23 0.19	number_private_i number_profit4_i	1.96 NA 6 NA 1.74 NA 0.16	2.76 NA 11.15 NA 3.37 NA 0.29	1 NA 2 NA 0 NA 0
Yes No Yes No Yes No Yes No Yes No Yes	$p = 0.05$ West* $p = 0.44$ Rural_i $p < 0.0001$ prop_EITC_z $p < 0.0001$ Gini_z $p = 0.80$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i	1.96 NA 6 NA 1.74 NA 0.16 NA 0.30	2.76 NA 11.15 NA 3.37 NA 0.29 NA 0.37	1 NA 2 NA 0 NA 0 NA 0.11
Yes No Yes No Yes No Yes No Yes No Yes No You Yes No	$p = 0.05$ West* $p = 0.44$ Rural_i $p < 0.0001$ prop_EITC_z $p < 0.0001$ Gini_z $p = 0.80$ med_income_z	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4	number_private_i  number_profit4_i  prop. Open Door_pub_i*	1.96 NA 6 NA 1.74 NA 0.16 NA 0.30	2.76 NA 11.15 NA 3.37 NA 0.29 NA 0.37	1 NA 2 NA 0 NA 0 NA 0.11
Yes No Yes No Yes No Yes No Yes No Yes No Yes	$\begin{array}{c} p = 0.05 \\ \text{West*} \\ p = 0.44 \\ \text{Rural_i} \\ p < 0.0001 \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \text{Gini_z} \\ p = 0.80 \\ \text{med\_income_z} \\ p < 0.0001 \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74 27526.08	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i <sup>†††</sup>	1.96 NA 6 NA 1.74 NA 0.16 NA 0.30 NA 13422.77	2.76 NA 11.15 NA 3.37 NA 0.29 NA 0.37 NA 4188.84	1 NA 2 NA 0 NA 0 NA 0.11 NA 13234.58
Yes No Yo No Yes No Yo No	$\begin{array}{c} p = 0.05 \\ \text{West*} \\ p = 0.44 \\ \text{Rural_i} \\ p < 0.0001 \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \text{Gini_z} \\ p = 0.80 \\ \text{med\_income_z} \\ p < 0.0001 \\ \text{med\_rent_z} \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74 27526.08 666.49	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68 166.5	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i	1.96 NA 6 NA 1.74 NA 0.16 NA 0.30 NA 13422.77	2.76 NA 11.15 NA 3.37 NA 0.29 NA 0.37 NA 4188.84	1 NA 2 NA 0 NA 0 NA 0.11 NA 13234.58 NA
Yes No Yes	$\begin{array}{c} p = 0.05 \\ \text{West*} \\ p = 0.44 \\ \text{Rural_i} \\ p < 0.0001 \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \text{Gini_z} \\ p = 0.80 \\ \text{med\_income_z} \\ p < 0.0001 \\ \text{med\_rent_z} \\ p < 0.0001 \\ \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74 27526.08 666.49 944.01	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68 166.5 366.85	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i <sup>†††</sup> prop. Open Door_priv_i*	1.96 NA 6 NA 1.74 NA 0.16 NA 0.30 NA 13422.77 NA 0.14	2.76 NA 11.15 NA 3.37 NA 0.29 NA 0.37 NA 4188.84 NA 0.24	1 NA 2 NA 0 NA 0 NA 0.11 NA 13234.58
Yes No Yo Yes No	$\begin{array}{c} p = 0.05 \\ \text{West*} \\ p = 0.44 \\ \text{Rural_i} \\ p < 0.0001 \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \text{Gini_z} \\ p = 0.80 \\ \text{med\_income_z} \\ p < 0.0001 \\ \text{med\_rent_z} \\ p < 0.0001 \\ \text{rent\_income\_ratio\_z} \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74 27526.08 666.49 944.01 0.21	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68 166.5 366.85 0.07	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73 0.21	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i <sup>†††</sup>	1.96 NA 6 NA 1.74 NA 0.16 NA 0.30 NA 13422.77 NA 0.14	2.76 NA 11.15 NA 3.37 NA 0.29 NA 0.37 NA 4188.84 NA 0.24	1 NA 2 NA 0 NA 0.11 NA 13234.58 NA 0 NA
Yes No Yes	$\begin{array}{c} p = 0.05 \\ \text{West*} \\ p = 0.44 \\ \text{Rural_i} \\ p < 0.0001 \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \text{Gini_z} \\ p = 0.80 \\ \text{med_income_z} \\ p < 0.0001 \\ \text{med_rent_z} \\ p < 0.0001 \\ \text{rent_income_ratio_z} \\ p < 0.0001 \\ \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74 27526.08 666.49 944.01 0.21 0.24	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68 166.5 366.85 0.07 0.07	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73 0.21 0.23	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i†††  prop. Open Door_priv_i*  prop. Doct_Res_priv_i	1.96 NA 6 NA 1.74 NA 0.16 NA 0.30 NA 13422.77 NA 0.14	2.76  NA 11.15  NA 3.37  NA 0.29  NA 0.37  NA 4188.84  NA 0.24  NA 0.12	1 NA 2 NA 0 NA 0.11 NA 13234.58 NA 0 NA 0
Yes No Yo Yes No	$\begin{array}{c} p = 0.05 \\ \text{West*} \\ p = 0.44 \\ \text{Rural_i} \\ p < 0.0001 \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \text{Gini_z} \\ p = 0.80 \\ \text{med_income_z} \\ p < 0.0001 \\ \text{med_rent_z} \\ p < 0.0001 \\ \text{rent_income_ratio_z} \\ p < 0.0001 \\ \text{single\_mother\_hshld_z} \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74 27526.08 666.49 944.01 0.21 0.24 0.3	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68 166.5 366.85 0.07 0.07	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73 0.21 0.23 0.28	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i <sup>†††</sup> prop. Open Door_priv_i*	1.96 NA 6 NA 1.74 NA 0.16 NA 0.30 NA 13422.77 NA 0.14 NA	2.76  NA 11.15  NA 3.37  NA 0.29  NA 0.37  NA 4188.84  NA 0.24  NA 0.12	1 NA 2 NA 0 NA 0.11 NA 13234.58 NA 0 NA 0 NA
Yes No Yes	$\begin{array}{c} p = 0.05 \\ \hline West* \\ p = 0.44 \\ \hline Rural_i \\ p < 0.0001 \\ \hline prop\_EITC_z \\ p < 0.0001 \\ \hline Gini_z \\ p = 0.80 \\ \hline med_income_z \\ p < 0.0001 \\ \hline med_rent_z \\ p < 0.0001 \\ \hline rent_income_ratio_z \\ p < 0.0001 \\ \hline single\_mother\_hshld_z \\ p = 0.87 \\ \hline \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74 27526.08 666.49 944.01 0.21 0.24 0.3 0.3	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68 166.5 366.85 0.07 0.07 0.13 0.15	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73 0.21 0.23 0.28 0.28	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i <sup>†††</sup> prop. Open Door_priv_i*  prop. Doct_Res_priv_i  lag.net_price_private_i <sup>†††</sup>	1.96  NA 6  NA 1.74  NA 0.16  NA 13422.77  NA 0.14  NA 0.07	2.76  NA 11.15  NA 3.37  NA 0.29  NA 0.37  NA 4188.84  NA 0.24  NA 0.12  NA 5208.62	1 NA 2 NA 0 NA 0.11 NA 13234.58 NA 0 NA
Yes No	$\begin{array}{c} p = 0.05 \\ \hline \\ \text{West*} \\ p = 0.44 \\ \hline \\ \text{Rural_i} \\ p < 0.0001 \\ \hline \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \hline \\ \text{Gini_z} \\ p = 0.80 \\ \hline \\ \text{med\_income_z} \\ p < 0.0001 \\ \hline \\ \text{med\_rent_z} \\ p < 0.0001 \\ \hline \\ \text{rent\_income\_ratio_z} \\ p < 0.0001 \\ \hline \\ \text{single\_mother\_hshld_z} \\ p = 0.87 \\ \hline \\ \\ \text{citzn\_born\_abroad\_z} \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74 27526.08 666.49 944.01 0.21 0.24 0.3 0.3 0.06	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68 166.5 366.85 0.07 0.07 0.13 0.15 0.02	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73 0.21 0.23 0.28 0.28	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i†††  prop. Open Door_priv_i*  prop. Doct_Res_priv_i	1.96  NA 6  NA 1.74  NA 0.16  NA 13422.77  NA 0.14  NA 0.07  NA 22542.06  NA	2.76  NA 11.15  NA 3.37  NA 0.29  NA 0.37  NA 4188.84  NA 0.24  NA 0.12  NA 5208.62  NA	1 NA 2 NA 0 NA 0.11 NA 13234.58 NA 0 NA 22628.25 NA
Yes No Yes	$\begin{array}{c} p = 0.05 \\ \hline West* \\ p = 0.44 \\ \hline Rural_i \\ p < 0.0001 \\ \hline prop\_EITC_z \\ p < 0.0001 \\ \hline Gini_z \\ p = 0.80 \\ \hline med_income_z \\ p < 0.0001 \\ \hline med_rent_z \\ p < 0.0001 \\ \hline rent_income_ratio_z \\ p < 0.0001 \\ \hline single\_mother\_hshld_z \\ p = 0.87 \\ \hline citzn\_born\_abroad_z \\ p < 0.0001 \\ \hline \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74 27526.08 666.49 944.01 0.21 0.24 0.3 0.3 0.06 0.1	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68 166.5 366.85 0.07 0.07 0.13 0.15 0.02 0.07	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73 0.21 0.23 0.28 0.28 0.05 0.08	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i†††  prop. Open Door_priv_i*  prop. Doct_Res_priv_i  lag.net_price_private_i†††  prop. Open Door_profit_i*	1.96  NA 6  NA 1.74  NA 0.16  NA 13422.77  NA 0.14  NA 0.07  NA 22542.06  NA 0.6	2.76  NA 11.15  NA 3.37  NA 0.29  NA 0.37  NA 4188.84  NA 0.12  NA 5208.62  NA 0.35	1 NA 2 NA 0 NA 0.11 NA 13234.58 NA 0 NA 22628.25 NA 0.6
Yes  No Yes	$\begin{array}{c} p = 0.05 \\ \hline West* \\ p = 0.44 \\ \hline Rural_i \\ p < 0.0001 \\ \hline prop\_EITC_z \\ p < 0.0001 \\ \hline Gini_z \\ p = 0.80 \\ \hline med_income_z \\ p < 0.0001 \\ \hline med_rent_z \\ p < 0.0001 \\ \hline rent_income_ratio_z \\ p < 0.0001 \\ \hline single\_mother\_hshld_z \\ p = 0.87 \\ \hline citzn\_born\_abroad_z \\ p < 0.0001 \\ \hline prop\_crime_z \\ \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74 27526.08 666.49 944.01 0.21 0.24 0.3 0.3 0.06 0.1 0.06	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68 0.07 0.07 0.13 0.15 0.02 0.07 0.03	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73 0.21 0.23 0.28 0.28 0.05 0.08	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i <sup>†††</sup> prop. Open Door_priv_i*  prop. Doct_Res_priv_i  lag.net_price_private_i <sup>†††</sup>	1.96  NA 6  NA 1.74  NA 0.16  NA 13422.77  NA 0.14  NA 0.07  NA 22542.06  NA 0.6	2.76  NA 11.15  NA 3.37  NA 0.29  NA 0.37  NA 4188.84  NA 0.12  NA 5208.62  NA 0.35  NA	1 NA 2 NA 0 NA 0.11 NA 13234.58 NA 0 NA 22628.25 NA 0.6 NA
Yes No Yes	$\begin{array}{c} p = 0.05 \\ \\ \text{West*} \\ p = 0.44 \\ \\ \text{Rural_i} \\ p < 0.0001 \\ \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \\ \text{Gini_z} \\ p = 0.80 \\ \\ \text{med_income_z} \\ p < 0.0001 \\ \\ \text{med_rent_z} \\ p < 0.0001 \\ \\ \text{rent_income_ratio_z} \\ p < 0.0001 \\ \\ \text{rent_income_ratio_z} \\ p < 0.0001 \\ \\ \text{single_mother_hshld_z} \\ p = 0.87 \\ \\ \text{citzn_born_abroad_z} \\ p < 0.0001 \\ \\ \text{prop\_crime_z} \\ p < 0.0001 \\ \\ \text{prop\_crime_z} \\ p < 0.0001 \\ \\ \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.25 0.45 0.45 22041.74 27526.08 666.49 944.01 0.21 0.24 0.3 0.3 0.06 0.1	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68 0.07 0.07 0.13 0.15 0.02 0.07 0.03 0.02	0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73 0.21 0.23 0.28 0.28 0.05 0.06	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i†††  prop. Open Door_priv_i*  prop. Doct_Res_priv_i  lag.net_price_private_i†††  prop. Open Door_profit_i*  prop. Doct_Res_profit_i	1.96  NA 6  NA 1.74  NA 0.16  NA 0.30  NA 13422.77  NA 0.14  NA 0.07  NA 22542.06  NA 0.6	2.76  NA 11.15  NA 3.37  NA 0.29  NA 0.37  NA 4188.84  NA 0.24  NA 0.12  NA 5208.62  NA 0.35  NA	1 NA 2 NA 0 NA 0.11 NA 13234.58 NA 0 NA 22628.25 NA 0.6 NA 0
Yes No	$\begin{array}{c} p = 0.05 \\ \\ \text{West*} \\ p = 0.44 \\ \\ \text{Rural_i} \\ p < 0.0001 \\ \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \\ \text{Gini_z} \\ p = 0.80 \\ \\ \text{med_income_z} \\ p < 0.0001 \\ \\ \text{med_rent_z} \\ p < 0.0001 \\ \\ \text{rent_income_ratio_z} \\ p < 0.0001 \\ \\ \text{rent_income_ratio_z} \\ p < 0.0001 \\ \\ \text{single_mother_hshld_z} \\ p = 0.87 \\ \\ \text{citzn_born_abroad_z} \\ p < 0.0001 \\ \\ \text{prop\_crime_z} \\ p < 0.0001 \\ \\ \text{Black_z}^{\dagger\dagger} \\ \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.25 0.45 0.45 22041.74 27526.08 666.49 944.01 0.21 0.24 0.3 0.3 0.06 0.1 0.06 0.04 0.12	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.05 4539.17 10568.68 0.07 0.07 0.13 0.15 0.02 0.07 0.03 0.02 0.16	0.00 0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73 0.21 0.23 0.28 0.28 0.05 0.04 0.05	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i†††  prop. Open Door_priv_i*  prop. Doct_Res_priv_i  lag.net_price_private_i†††  prop. Open Door_profit_i*	1.96  NA 6  NA 1.74  NA 0.16  NA 0.30  NA 13422.77  NA 0.14  NA 0.07  NA 22542.06  NA 0.6  NA	2.76  NA 11.15  NA 3.37  NA 0.29  NA 0.37  NA 4188.84  NA 0.24  NA 0.12  NA 5208.62  NA 0.35  NA 0	1 NA 2 NA 0 NA 0.11 NA 13234.58 NA 0 NA 22628.25 NA 0.6 NA 0 NA
Yes No Yes	$\begin{array}{c} p = 0.05 \\ \text{West*} \\ p = 0.44 \\ \text{Rural_i} \\ p < 0.0001 \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \text{Gini_z} \\ p = 0.80 \\ \text{med_income_z} \\ p < 0.0001 \\ \text{med_ren_z} \\ p < 0.0001 \\ \text{rent_income_ratio_z} \\ p < 0.0001 \\ \text{rent_income_ratio_z} \\ p < 0.0001 \\ \text{single\_mother\_hshld_z} \\ p = 0.87 \\ \text{citzn\_born\_abroad_z} \\ p < 0.0001 \\ \text{prop\_crime_z} \\ p < 0.0001 \\ \text{Black\_z}^{\dagger\dagger} \\ p = 0.0038 \\ \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.2 0.45 0.45 22041.74 27526.08 666.49 944.01 0.21 0.24 0.3 0.3 0.06 0.1 0.06 0.04 0.12 0.15	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.03 0.05 4539.17 10568.68 166.5 366.85 0.07 0.07 0.13 0.15 0.02 0.07 0.03 0.02 0.16 0.19	0.00 0.00 0.00 0.00 No No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73 0.21 0.23 0.28 0.05 0.08 0.05 0.04	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i <sup>†††</sup> prop. Open Door_priv_i*  prop. Doct_Res_priv_i  lag.net_price_private_i <sup>†††</sup> prop. Open Door_profit_i*  prop. Doct_Res_profit_i  lag.net_price_profit_i <sup>†††</sup>	1.96  NA 6  NA 1.74  NA 0.16  NA 0.30  NA 13422.77  NA 0.14  NA 0.07  NA 22542.06  NA 0.6  NA 0  NA 0	2.76  NA 11.15  NA 3.37  NA 0.29  NA 0.37  NA 4188.84  NA 0.24  NA 0.12  NA 5208.62  NA 0.35  NA 0  NA 5251.39	1 NA 2 NA 0 NA 0.11 NA 13234.58 NA 0 NA 22628.25 NA 0.6 NA 23868.62
Yes No	$\begin{array}{c} p = 0.05 \\ \\ \text{West*} \\ p = 0.44 \\ \\ \text{Rural_i} \\ p < 0.0001 \\ \\ \text{prop\_EITC_z} \\ p < 0.0001 \\ \\ \text{Gini_z} \\ p = 0.80 \\ \\ \text{med_income_z} \\ p < 0.0001 \\ \\ \text{med_rent_z} \\ p < 0.0001 \\ \\ \text{rent_income_ratio_z} \\ p < 0.0001 \\ \\ \text{rent_income_ratio_z} \\ p < 0.0001 \\ \\ \text{single_mother_hshld_z} \\ p = 0.87 \\ \\ \text{citzn_born_abroad_z} \\ p < 0.0001 \\ \\ \text{prop\_crime_z} \\ p < 0.0001 \\ \\ \text{Black_z}^{\dagger\dagger} \\ \end{array}$	0.40 0.23 0.21 0.2 0.05 0.24 0.25 0.45 0.45 22041.74 27526.08 666.49 944.01 0.21 0.24 0.3 0.3 0.06 0.1 0.06 0.04 0.12	0.49 0.42 0.40 0.4 0.21 0.08 0.1 0.05 4539.17 10568.68 0.07 0.07 0.13 0.15 0.02 0.07 0.03 0.02 0.16	0.00 0.00 0.00 0.00 No No 0.23 0.19 0.45 0.44 21777.4 25468.8 642.5 860.73 0.21 0.23 0.28 0.28 0.05 0.04 0.05	number_private_i  number_profit4_i  prop. Open Door_pub_i*  prop. Doct_Res_pub_i  lag.net_price_public_i†††  prop. Open Door_priv_i*  prop. Doct_Res_priv_i  lag.net_price_private_i†††  prop. Open Door_profit_i*  prop. Doct_Res_profit_i	1.96  NA 6  NA 1.74  NA 0.16  NA 0.30  NA 13422.77  NA 0.14  NA 0.07  NA 22542.06  NA 0.6  NA	2.76  NA 11.15  NA 3.37  NA 0.29  NA 0.37  NA 4188.84  NA 0.24  NA 0.12  NA 5208.62  NA 0.35  NA 0	1 NA 2 NA 0 NA 0.11 NA 13234.58 NA 0 NA 22628.25 NA 0.6 NA 0 NA

Number with No neighbors = 312, Number with Neighbors = 627,  $^{\dagger}$ White<sub>i</sub> comparison, \*West<sub>i</sub> comparison,  $^{\dagger\dagger}$ White<sub>z</sub> comparison in full models

†††lag indicates the average price of neighboring in 2017-2018 net prices. \*Mean across sectors = 0.195 (sd = 0.245), Median = 0.11 States: Northeast = CT, ME, MA, NH, RI, VT, NJ, NY, PA, Midwest = ND, SD, NE, KS, MO, IA, MN, WI, IL, IN, MI, OH States: South = OK, TX, AR, LA, MS, TN, KY, WV, AL, GA, FL, SC, NC, VA, MD, DE, West = CA, OR, WA, ID, NV, AZ, UT, MT, WY, CO, NM