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††	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††	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	prop_inst_aid_i	0.3	0.24	0.25	race_other_z††	0.06	0.14	0.03
Yes	$p < 0.0001$	0.16	0.17	0.11	$p = 0.0021$	0.04	0.07	0.03
No	prop_Pell_grant_i	0.58	0.14	0.58	prop_adlts_up_HS_c	0.48	0.08	0.47
Yes	$p < 0.0001$	0.53	0.15	0.53	$p < 0.0001$	0.4	0.09	0.4
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†	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†	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†	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†	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†	0.11	0.17	0.07	Nongrant_Aid_s	45.53	65.57	16.15
Yes	$p = 0.0084$	0.09	0.1	0.07	$p = 0.0072$	60.73	88.29	20.55
No	Northeast*	0.03	0.16	0.00	**Neighbor Heterogeneity**			
Yes	$p < 0.0001$	0.18	0.38	0.00	**Apply only to CCs with neighbors**			
No	Midwest*	0.29	0.45	0.00	number_neighbors_i	NA	NA	NA
Yes	$p = 0.03$	0.22	0.41	0.00		9.70	15.97	3.00
No	South*	0.46	0.50	0.00	number_public_i	NA	NA	NA
Yes	$p = 0.05$	0.40	0.49	0.00		1.96	2.76	1
No	West*	0.23	0.42	0.00	number_private_i	NA	NA	NA
Yes	$p = 0.44$	0.21	0.40	0.00		6	11.15	2
No	Rural_i	0.2	0.4	No	number_profit4_i	NA	NA	NA
Yes	$p < 0.0001$	0.05	0.21	No		1.74	3.37	0
No	prop_EITC_z	0.24	0.08	0.23	prop. Open Door_pub_i*	NA	NA	NA
Yes	$p < 0.0001$	0.2	0.1	0.19		0.16	0.29	0
No	Gini_z	0.45	0.03	0.45	prop. Doct_Res_pub_i	NA	NA	NA
Yes	$p = 0.80$	0.45	0.05	0.44		0.30	0.37	0.11
No	med_income_z	22041.74	4539.17	21777.4	lag.net_price_public_i†††	NA	NA	NA
Yes	$p < 0.0001$	27526.08	10568.68	25468.8		13422.77	4188.84	13234.58
No	med_rent_z	666.49	166.5	642.5	prop. Open Door_priv_i*	NA	NA	NA
Yes	$p < 0.0001$	944.01	366.85	860.73		0.14	0.24	0
No	rent_income_ratio_z	0.21	0.07	0.21	prop. Doct_Res_priv_i	NA	NA	NA
Yes	$p < 0.0001$	0.24	0.07	0.23		0.07	0.12	0
No	single_mother_hshld_z	0.3	0.13	0.28	lag.net_price_private_i†††	NA	NA	NA
Yes	$p = 0.87$	0.3	0.15	0.28		22542.06	5208.62	22628.25
No	citzn_born_abroad_z	0.06	0.02	0.05	prop. Open Door_profit_i*	NA	NA	NA
Yes	$p < 0.0001$	0.1	0.07	0.08		0.6	0.35	0.6
No	prop_crime_z	0.06	0.03	0.05	prop. Doct_Res_profit_i	NA	NA	NA
Yes	$p < 0.0001$	0.04	0.02	0.04		0	0	0
No	Black_z††	0.12	0.16	0.05	lag.net_price_profit_i†††	NA	NA	NA
Yes	$p = 0.0038$	0.15	0.19	0.08		24257.13	5251.39	23868.62
No	Hispanic_z††	0.13	0.16	0.07	lag_net_price_all_i†††	NA	NA	NA
Yes	$p = 0.03$	0.16	0.19	0.08		18865.21	4597.54	19129

Number with No neighbors = 312, Number with Neighbors = 627, †White$_i$ comparison, *West$_i$ comparison, ††White$_z$ comparison in full models