

## Online Appendix Tables (Ferreira and Wong, 2020)

**Table A1: Characteristics of Respondents and Full Sampling Frame**

	All	Respondents	Non-respondents	Difference	p-value
<u>Panel A: Survey respondents in top 20 MSA's</u>					
Female	0.44	0.50	0.41	0.09***	0.01
Age	29.68	29.36	29.87	-0.51***	0.00
Married/Kids	0.13	0.12	0.14	-0.02	0.33
First-gen/URM	0.19	0.15	0.20	-0.05*	0.06
International	0.34	0.23	0.40	-0.17***	0.00
N	852	309	543	852	852
<u>Panel B: Survey respondents choosing all cities</u>					
Female	0.44	0.49	0.41	0.07**	0.03
Age	29.68	29.46	29.83	-0.37**	0.01
Married/Kids	0.13	0.14	0.13	0.01	0.69
First-gen/URM	0.19	0.16	0.20	-0.05*	0.10
International	0.34	0.28	0.38	-0.09***	0.00
N	852	341	511	852	852

\* 0.10 \*\* 0.05 \*\*\* 0.01

Notes: Panels A and B show how the demographics for survey respondents compare to the full student population of 852 students. Panel A includes the 309 students in our primary estimation sample, i.e. those who chose the top MSA's in our program. Panel B includes 341 students who responded to the survey, including 32 who chose other cities not in the Neighborhood Choice Program. The five demographic characteristics include an indicator for females, age, an indicator for married individuals or those who have children, an indicator for first-generation or under-represented minorities, an indicator for international students who are not U.S. citizens.

**Table A2:** Students in the Map and Post Graduation Samples Relative to Survey Respondents

	Survey	Post Survey	Missing	Difference	p-value
<u>Panel A: Map clicks</u>					
Female	0.50	0.43	0.54	-0.10*	0.09
Age	29.36	29.51	29.28	0.23	0.28
Married/Kids	0.12	0.16	0.10	0.06	0.11
First-gen/URM	0.15	0.17	0.14	0.03	0.53
International	0.23	0.22	0.24	-0.02	0.63
N	309	106	203	309	309
<u>Panel B: Post graduation choices</u>					
Female	0.50	0.54	0.47	0.07	0.23
Age	29.36	29.34	29.37	-0.02	0.91
Married/Kids	0.12	0.09	0.15	-0.06	0.12
First-gen/URM	0.15	0.16	0.15	0.02	0.71
International	0.23	0.17	0.28	-0.12**	0.02
N	309	137	172	309	309

\* 0.10 \*\* 0.05 \*\*\* 0.01

Notes: Similar to Table A1 but Panel A compares demographics for 106 students in the map clicks data relative to the survey respondents that are missing map clicks. Panel B compares demographics for 137 students we have post graduation location data relative to those with missing addresses.

**Table A3: Demographics for Switchers and Non-Switchers**

	Always in top 3	Switch in	Switch out	Switch in - Switch out
Female	0.00 [0.64]	0.01 [0.71]	0.01 [0.64]	0.00 [0.87]
Age	-0.01 [0.83]	0.02 [0.87]	0.02 [0.81]	-0.01 [0.82]
Married/Kids	0.01 [0.37]	0.00 [0.98]	0.00 [0.74]	-0.01 [0.36]
First-gen/URM	0.00 [0.84]	0.01 [0.54]	0.01 [0.71]	0.01 [0.36]
International	-0.03*** [0.00]	0.08*** [0.00]	0.07*** [0.00]	0.01 [0.45]
N	7012	7012	7012	7012

\* 0.10 \*\* 0.05 \*\*\* 0.01

Notes: Each row repeats the OLS regression in column 1 of Table 4 but the dependent variables are now student demographics instead of Zillow rent or network shares. We include MSA fixed effects but no demographic controls. Standard errors clustered by individuals.

**Table A4:** Rent and Same-School Network for Top Three Neighborhoods Pre and Post Information (Map Clicks)

Panel A: Rent

		<b>Pre</b>	
		Yes	No
<b>Post</b>	Yes	Always Top 3 \$3,437	Switch In \$3,179
	No	Switch Out \$3,672	Never Top 3 \$2,931

Panel B: Same-School Network

		<b>Pre</b>	
		Yes	No
<b>Post</b>	Yes	Always Top 3 9.06%	Switch In 7.73%
	No	Switch Out 6.48%	Never Top 3 3.88%

Notes: Repeats Table 3 but using the number of map clicks in each neighborhood to define top three neighborhoods post information.

**Table A5: Estimates for Latent Quality Indices**

	(1)	(2)	(3)	(4)
Same-School Network	0.310** (0.092)	0.293*** (0.071)	0.328*** (0.093)	0.311** (0.094)
Rent	-0.550*** (0.126)	-0.408*** (0.120)	-0.389** (0.121)	-0.552*** (0.127)
<b>Implied MWTP</b>	<b>123**</b> (40)	<b>157**</b> (54)	<b>184**</b> (65)	<b>123**</b> (41)
Average Rank 1	0.296*** (0.076)	0.377*** (0.070)		0.298*** (0.077)
Average Rank 2	0.165* (0.064)	0.233*** (0.062)		0.165* (0.065)
Average Rank 3	0.086 (0.066)	0.149** (0.057)		0.089 (0.067)
Average Rank 4	0.092 (0.065)	0.200*** (0.045)		0.086 (0.068)
Average Rank 5	0.087 (0.074)	0.118* (0.056)		0.088 (0.076)
Average Rank 6-plus	0.138 (0.096)	0.086 (0.073)		0.141 (0.097)
Rank 1	0.711*** (0.065)		0.711*** (0.065)	0.712*** (0.076)
Rank 2	0.436*** (0.063)		0.436*** (0.063)	0.438*** (0.074)
Rank 3	0.205*** (0.057)		0.205*** (0.057)	0.208** (0.067)
Rank 4	0.033 (0.055)		0.033 (0.055)	0.037 (0.064)
Rank 5	-0.061 (0.052)		-0.061 (0.052)	-0.056 (0.059)
Rank 6-plus	-0.209*** (0.065)		-0.209** (0.065)	-0.202** (0.076)
Pre information rent				0.006 (0.065)
Pre information network shares				0.067 (0.096)
$g(\tilde{\xi}_j)$	Y	Y	N	Y
$f(\tilde{\xi}_i)$	Y	N	Y	Y
Pre rent, Pre network	N	N	N	Y

\* 0.10 \*\* 0.05 \*\*\* 0.01

Notes: Coefficients on the latent quality indices for each of the four specifications reported in Table 7. In column 1, we present estimates for our baseline model by reporting coefficients for the six average rank dummies in the second stage ( $g(\tilde{\xi}_j)$ ) as well as coefficients for the six individual rank dummies in the first stage  $f(\tilde{\xi}_i)$ . We suppress interactions of the average rankings with demographics due to space constraints. Column 2 only includes  $g(\tilde{\xi}_j)$  and column 3 only includes  $f(\tilde{\xi}_i)$ . Column 4 includes both and adds the pre information estimate of rent and network shares.

# Survey Appendix

**Figure A1: Pre Information Choice Set**

Drag, drop, and rank up to 10 of the following New York, NY neighborhoods in which you would most prefer to live:

Neighborhoods	Preferred Neighborhoods (1=Best) (Please only rank neighborhoods you know)
Bronx	
Brooklyn Heights/ DUMBO	
Central Jersey	
Chelsea	
East Village/ Lower East Side	
Financial Dist./ Battery Park	
Flatiron/ Gramercy	
Greenwich/ NoHo	
Harlem/ Morningside Heights	
Jersey City/ Union City	
Long Island	
Lower Brooklyn	
Midtown East	
Midtown/ Hell's Kitchen	
Newark	
North Jersey	
Queens	
SoHo	
Staten Island	
Tribeca	
Upper East Side	
Upper West Side	
Upper/ Downtown Brooklyn	
White Plains/ Westchester	
Williamsburg	

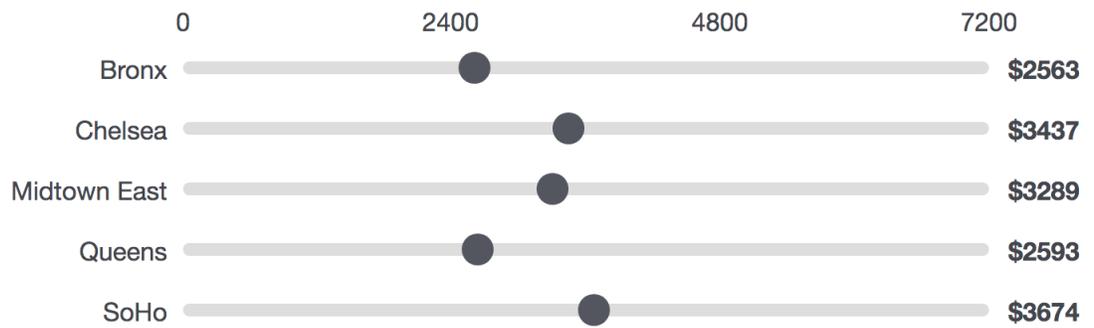
## Figure A2: Pre Information Ranking of Neighborhoods

Drag, drop, and rank up to 10 of the following New York, NY neighborhoods in which you would most prefer to live:

Neighborhoods	Preferred Neighborhoods (1=Best) <i>(Please only rank neighborhoods you know)</i>
Brooklyn Heights/ DUMBO	1 SoHo
Central Jersey	2 Chelsea
East Village/ Lower East Side	3 Midtown East
Financial Dist./ Battery Park	4 Bronx
Flatiron/ Gramercy	5 Queens
Greenwich/ NoHo	
Harlem/ Morningside Heights	
Jersey City/ Union City	
Long Island	
Lower Brooklyn	
Midtown/ Hell's Kitchen	
Newark	
North Jersey	
Staten Island	
Tribeca	
Upper East Side	
Upper West Side	
Upper/ Downtown Brooklyn	
White Plains/ Westchester	
Williamsburg	

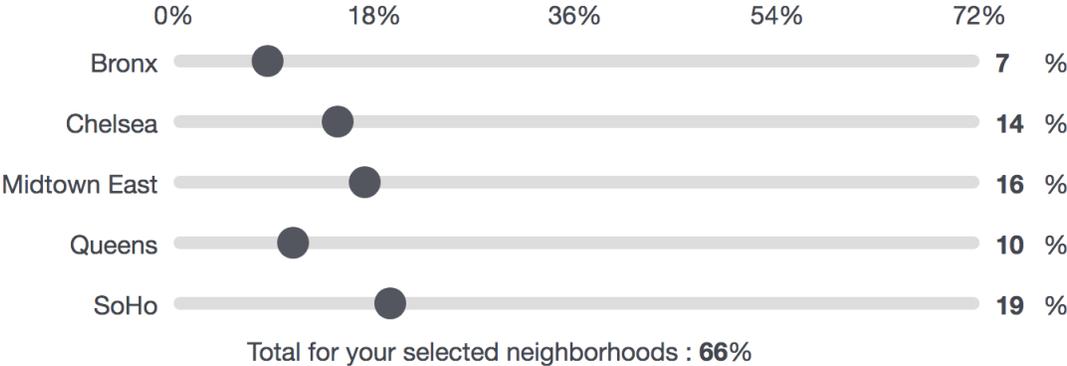
**Figure A3:** Estimates of Monthly Rent in Considered Neighborhoods

Indicate your best guess for the rent of an average home in your selected neighborhoods:



**Figure A4:** Estimates of Same-School Network Shares in Considered Neighborhoods

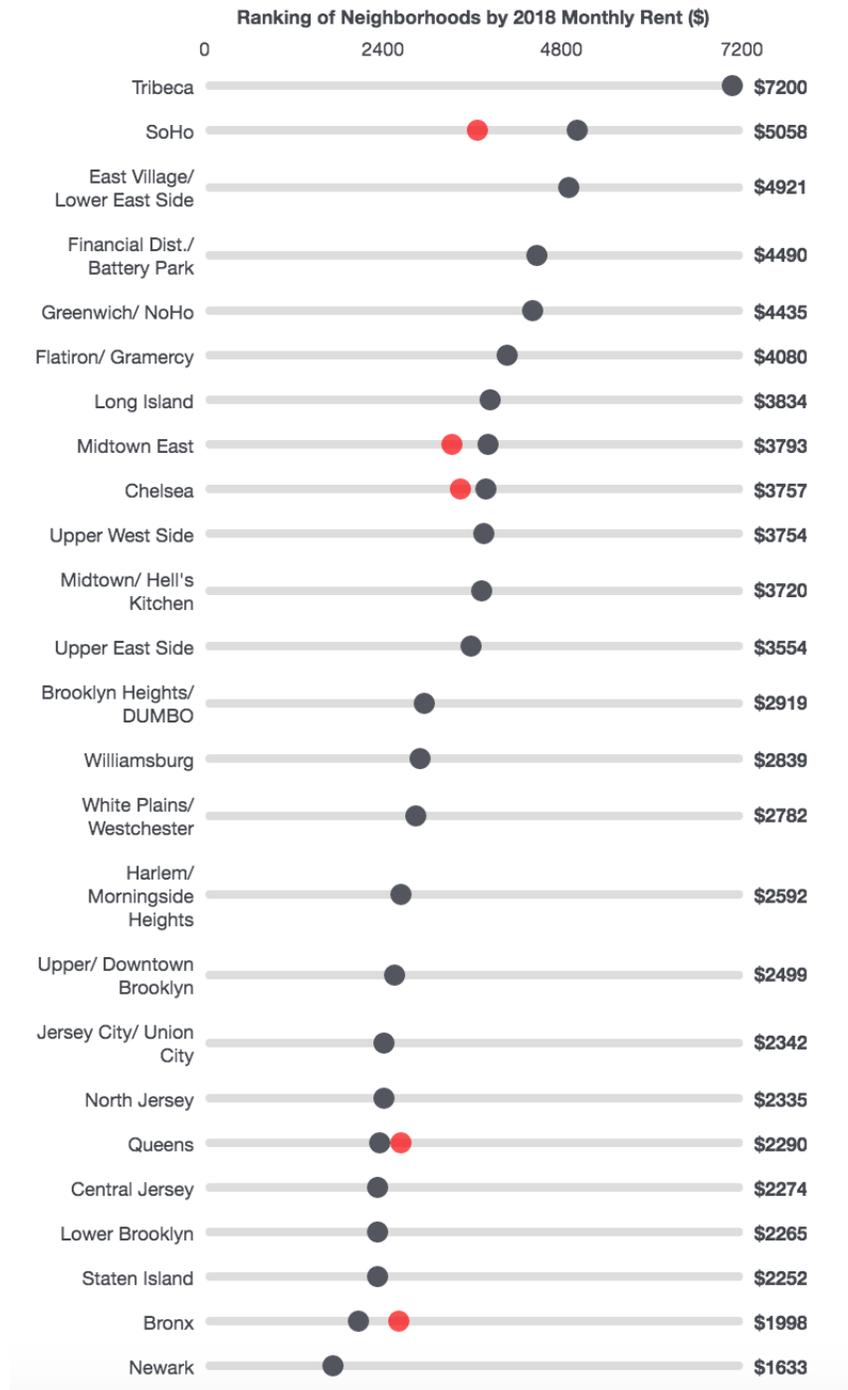
Consider all [redacted] who graduated since 2010 and currently live in New York, NY. Indicate your best guess for the percentages of these alumni living in your selected neighborhoods:



*\*Note: The total can be less than 100% because not all neighborhoods were selected.*

**Figure A5: Monthly Zillow Rent (Alongside Pre Information Estimates) in All Neighborhoods**

Below are the actual rents for the average home in each of the neighborhoods in New York, NY (alongside your estimate in red):



Notes: We also presented an analogous figure for same-school network shares but suppressed it here due to the proprietary nature of the data.

## Figure A6: Post Information Ranking of Neighborhoods

Please update your ranking of preferred neighborhoods:

Neighborhoods	Preferred Neighborhoods (1=Best) <small>(Please only rank neighborhoods you know)</small>
Bronx [Rent: \$1998, Alumni: █%]	
Brooklyn Heights/ DUMBO [Rent: \$2919, Alumni: █%]	
Central Jersey [Rent: \$2274, Alumni: █%]	
Chelsea [Rent: \$3757, Alumni: █%]	
East Village/ Lower East Side [Rent: \$4921, Alumni: █%]	
Financial Dist./ Battery Park [Rent: \$4490, Alumni: █%]	
Flatiron/ Gramercy [Rent: \$4080, Alumni: █%]	
Greenwich/ NoHo [Rent: \$4435, Alumni: █%]	
Harlem/ Morningside Heights [Rent: \$2592, Alumni: █%]	
Jersey City/ Union City [Rent: \$2342, Alumni: █%]	
Long Island [Rent: \$3834, Alumni: █%]	
Lower Brooklyn [Rent: \$2265, Alumni: █%]	
Midtown East [Rent: \$3793, Alumni: █%]	
Midtown/ Hell's Kitchen [Rent: \$3720, Alumni: █%]	
Newark [Rent: \$1633, Alumni: █%]	
North Jersey [Rent: \$2335, Alumni: █%]	
Queens [Rent: \$2290, Alumni: █%]	
SoHo [Rent: \$5058, Alumni: █%]	
Staten Island [Rent: \$2252, Alumni: █%]	
Tribeca [Rent: \$7675, Alumni: █%]	
Upper East Side [Rent: \$3554, Alumni: █%]	
Upper West Side [Rent: \$3754, Alumni: █%]	
Upper/ Downtown Brooklyn [Rent: \$2499, Alumni: █%]	
White Plains/ Westchester [Rent: \$2782, Alumni: █%]	
Williamsburg [Rent: \$2839, Alumni: █%]	

Notes: Survey respondents saw a full schedule of all neighborhoods, as well as the Zillow rent and network shares (suppressed here due to the proprietary nature of the data).