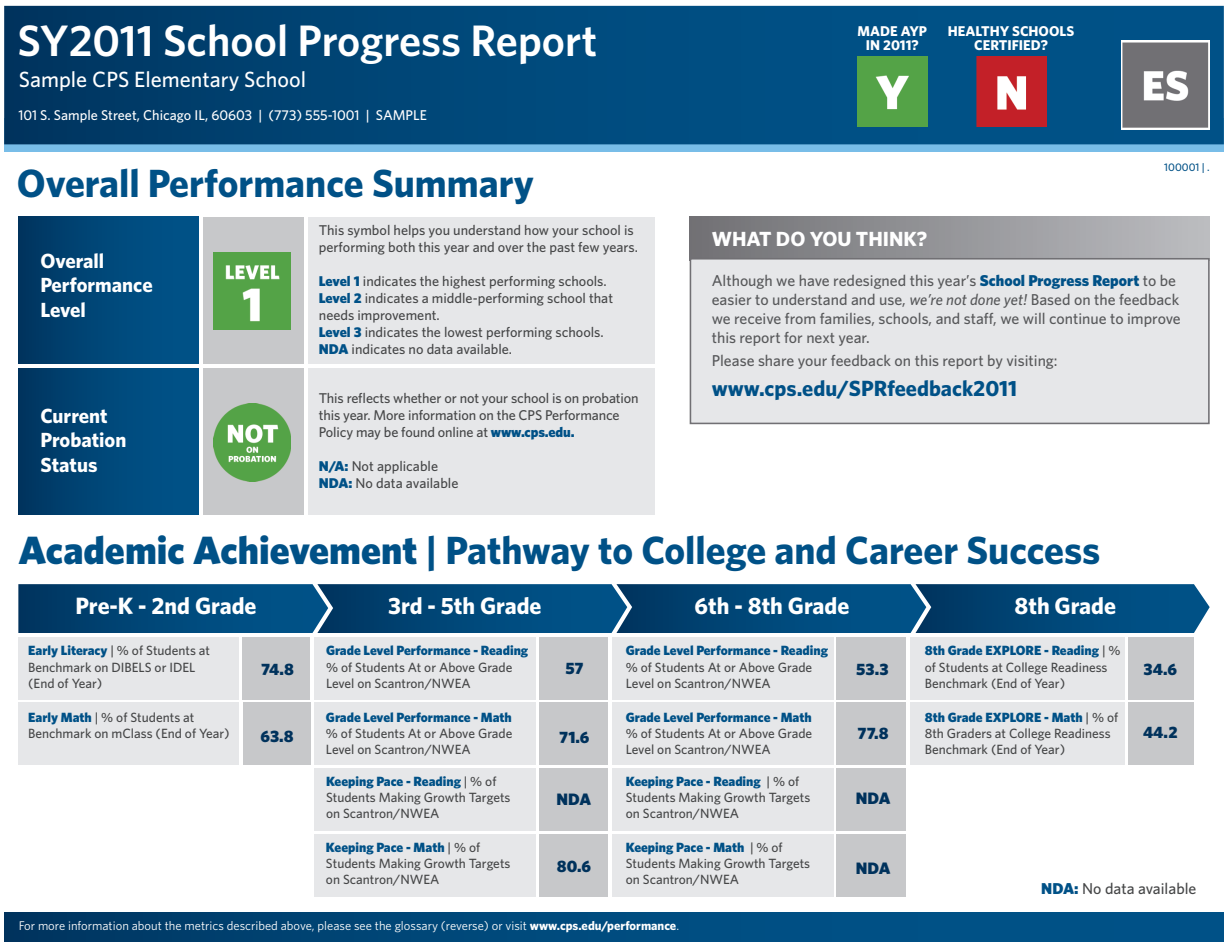
Online Appendix:
The Value of School Social Climate Information: Evidence from Chicago Housing Transactions

Rene A. Crespin

September 2025

Appendix A Figures

Figure A1: Front of school report card provided to parents by CPS



SY2011 School Progress Report

Sample CPS Elementary School

101 S. Sample Street, Chicago IL, 60603 | (773) 555-1001 | SAMPLE

MADE AYP IN 2011? Y

HEALTHY SCHOOLS CERTIFIED? N

ES

100001 | .

Overall Performance Summary

Overall Performance Level	LEVEL 1	This symbol helps you understand how your school is performing both this year and over the past few years. **Level 1** indicates the highest performing schools. **Level 2** indicates a middle-performing school that needs improvement. **Level 3** indicates the lowest performing schools. **NDA** indicates no data available.
Current Probation Status	NOT ON PROBATION	This reflects whether or not your school is on probation this year. More information on the CPS Performance Policy may be found online at **www.cps.edu.** **N/A:** Not applicable **NDA:** No data available

WHAT DO YOU THINK?

Although we have redesigned this year's **School Progress Report** to be easier to understand and use, *we're not done yet!* Based on the feedback we receive from families, schools, and staff, we will continue to improve this report for next year.

Please share your feedback on this report by visiting:

www.cps.edu/SPRfeedback2011

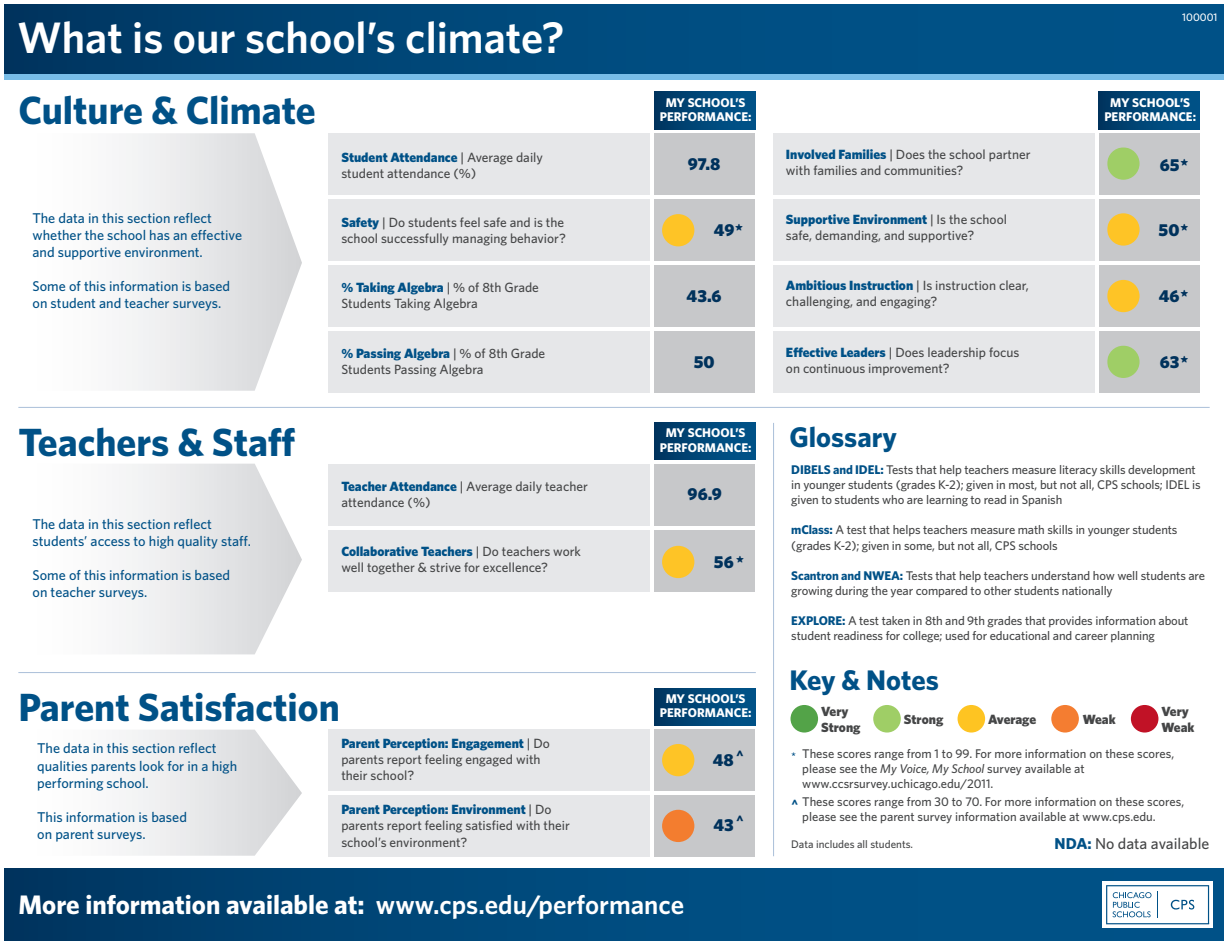
Academic Achievement | Pathway to College and Career Success

Pre-K - 2nd Grade		3rd - 5th Grade		6th - 8th Grade		8th Grade	
Early Literacy | % of Students at Benchmark on DIBELS or IDEL (End of Year)	74.8	**Grade Level Performance - Reading** % of Students At or Above Grade Level on Scantron/NWEA	57	**Grade Level Performance - Reading** % of Students At or Above Grade Level on Scantron/NWEA	53.3	**8th Grade EXPLORE - Reading** | % of Students at College Readiness Benchmark (End of Year)	34.6
Early Math | % of Students at Benchmark on mClass (End of Year)	63.8	**Grade Level Performance - Math** % of Students At or Above Grade Level on Scantron/NWEA	71.6	**Grade Level Performance - Math** % of Students At or Above Grade Level on Scantron/NWEA	77.8	**8th Grade EXPLORE - Math** | % of 8th Graders at College Readiness Benchmark (End of Year)	44.2
		Keeping Pace - Reading | % of Students Making Growth Targets on Scantron/NWEA	NDA	**Keeping Pace - Reading** | % of Students Making Growth Targets on Scantron/NWEA	NDA		
		Keeping Pace - Math | % of Students Making Growth Targets on Scantron/NWEA	80.6	**Keeping Pace - Math** | % of Students Making Growth Targets on Scantron/NWEA	NDA		

NDA: No data available

For more information about the metrics described above, please see the glossary (reverse) or visit **www.cps.edu/performance**.

Figure A2: back of school report card provided to parents by CPS



What is our school's climate?

100001

Culture & Climate

The data in this section reflect whether the school has an effective and supportive environment.

Some of this information is based on student and teacher surveys.

	MY SCHOOL'S PERFORMANCE:
Student Attendance | Average daily student attendance (%)	97.8
Safety | Do students feel safe and is the school successfully managing behavior?	49*
% Taking Algebra | % of 8th Grade Students Taking Algebra	43.6
% Passing Algebra | % of 8th Grade Students Passing Algebra	50
Involved Families | Does the school partner with families and communities?	65*
Supportive Environment | Is the school safe, demanding, and supportive?	50*
Ambitious Instruction | Is instruction clear, challenging, and engaging?	46*
Effective Leaders | Does leadership focus on continuous improvement?	63*

Teachers & Staff

The data in this section reflect students' access to high quality staff.

Some of this information is based on teacher surveys.

	MY SCHOOL'S PERFORMANCE:
Teacher Attendance | Average daily teacher attendance (%)	96.9
Collaborative Teachers | Do teachers work well together & strive for excellence?	56*

Parent Satisfaction

The data in this section reflect qualities parents look for in a high performing school.

This information is based on parent surveys.

	MY SCHOOL'S PERFORMANCE:
Parent Perception: Engagement | Do parents report feeling engaged with their school?	48^
Parent Perception: Environment | Do parents report feeling satisfied with their school's environment?	43^

Glossary

DIBELS and IDEL: Tests that help teachers measure literacy skills development in younger students (grades K-2); given in most, but not all, CPS schools; IDEL is given to students who are learning to read in Spanish

mClass: A test that helps teachers measure math skills in younger students (grades K-2); given in some, but not all, CPS schools

Scantron and NWEA: Tests that help teachers understand how well students are growing during the year compared to other students nationally

EXPLORE: A test taken in 8th and 9th grades that provides information about student readiness for college; used for educational and career planning

Key & Notes

Very Strong · Strong · Average · Weak · Very Weak

* These scores range from 1 to 99. For more information on these scores, please see the *My Voice, My School* survey available at www.ccsrsurvey.uchicago.edu/2011.

^ These scores range from 30 to 70. For more information on these scores, please see the parent survey information available at www.cps.edu.

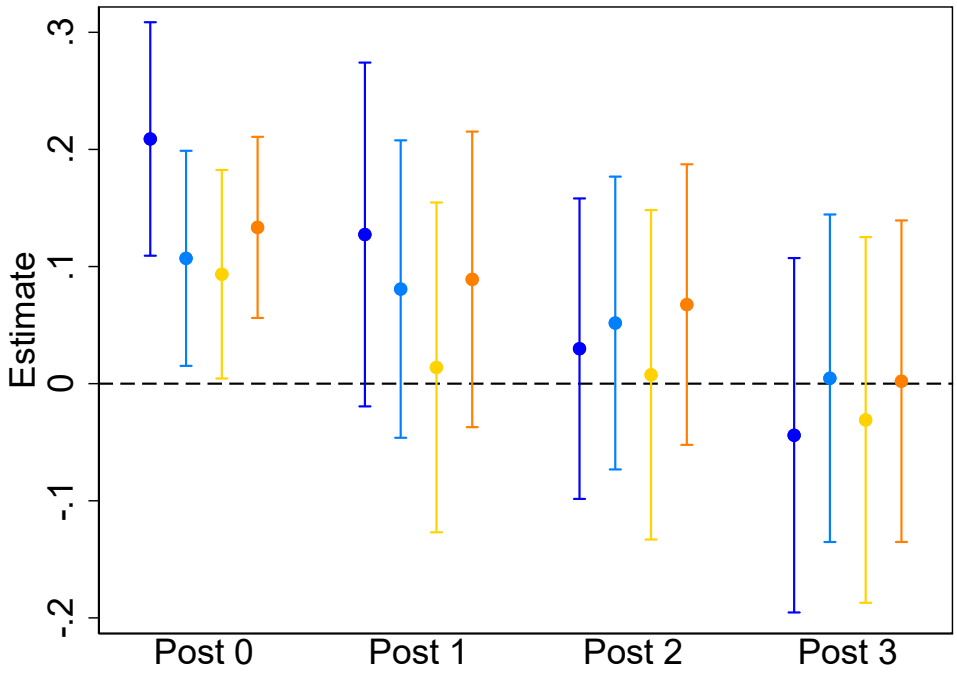
Data includes all students.

NDA: No data available

More information available at: www.cps.edu/performance

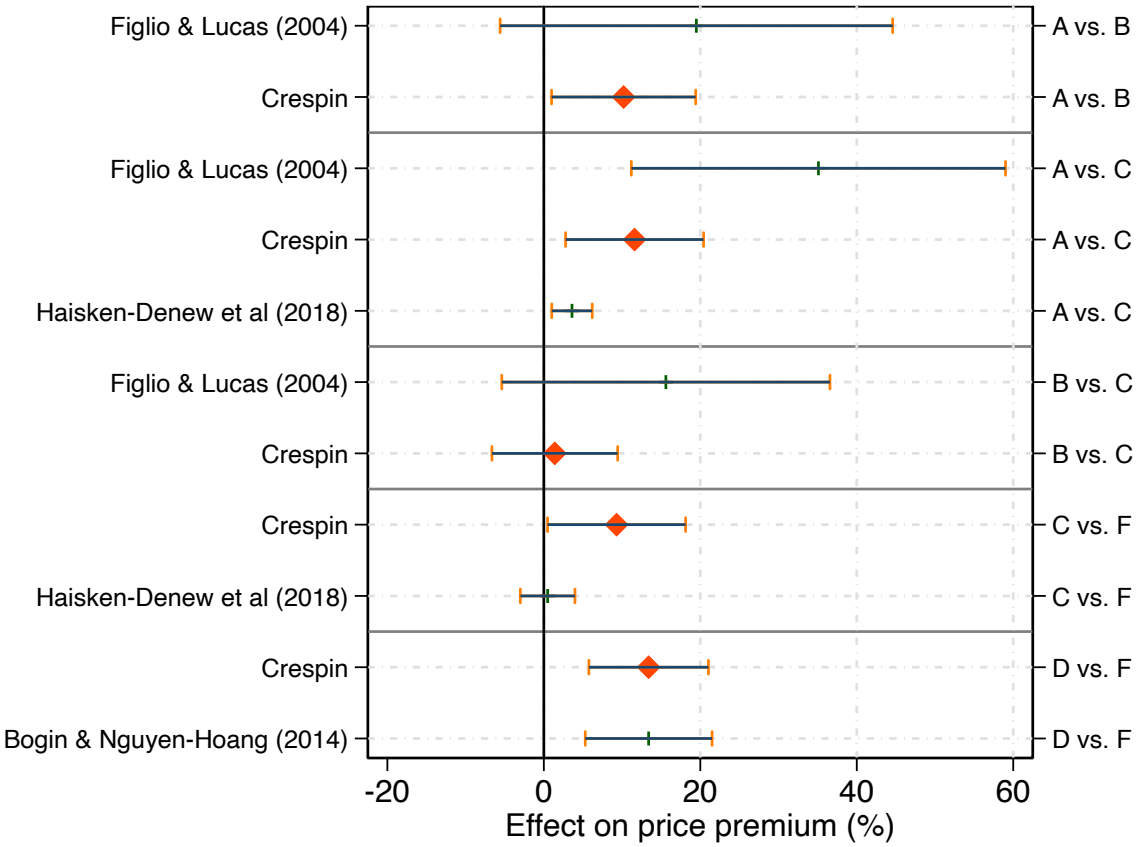
CHICAGO PUBLIC SCHOOLS | CPS

Figure A3: Quarterly DID estimates: Log Sales Price



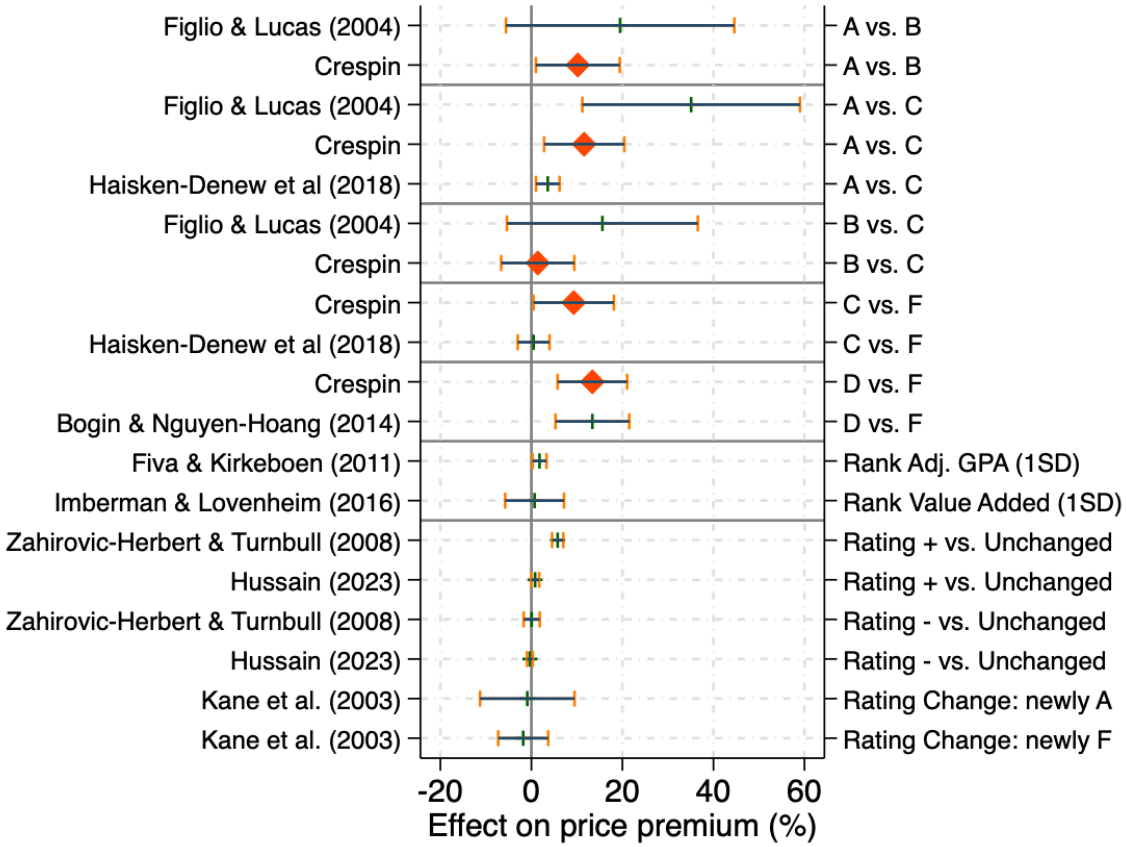
Notes: These estimates are based on equation 1. Sample is based on transactions that took place between 09/2009 through 08/2012.

Figure A4: Forest Plot – Only new information shock strategy (DID approach)



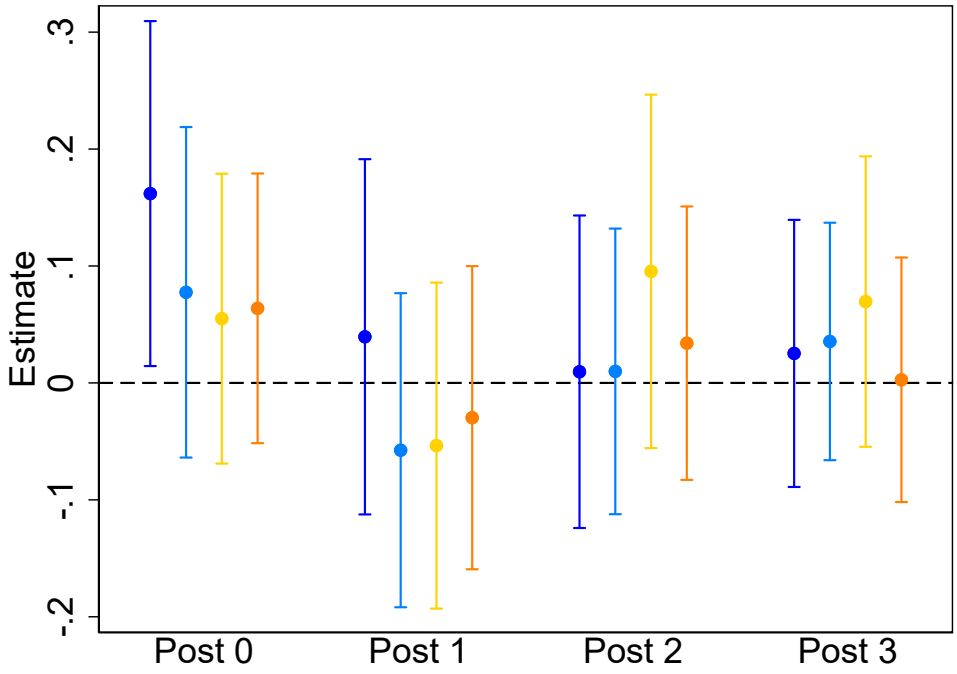
Notes: Each estimate represents the information impact on house prices in terms of the comparison on the right-side y-axis. For example, the top estimate is interpreted as the information shock effect on the difference between rating "A" and rating "B" on home sales prices. The error bars represent the 95% confidence interval for each estimate. I focus on the most immediate (short-term) estimated impact available in each paper.

Figure A5: Forest Plot – New and Updated info shocks (various approaches)



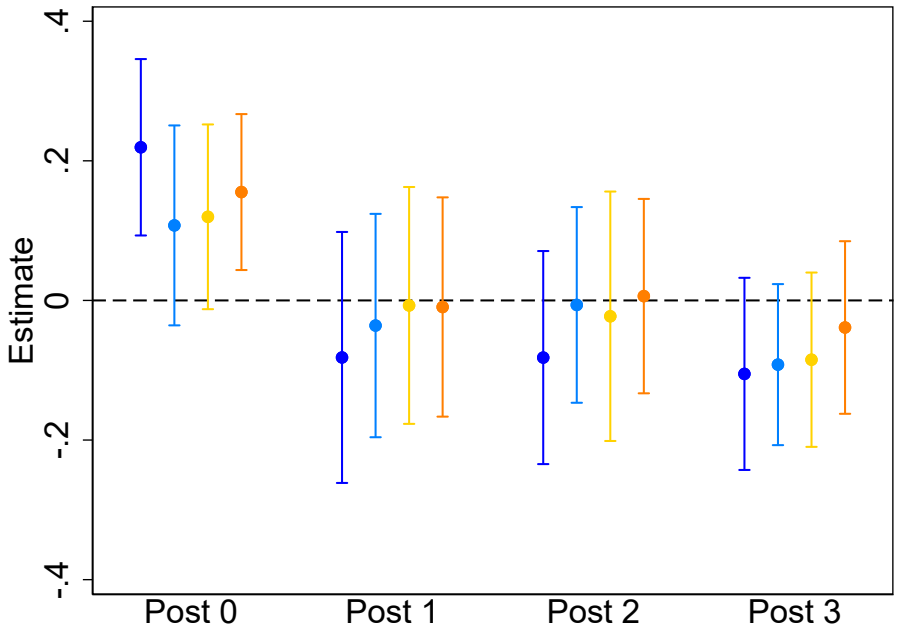
Notes: Each estimate represents the information impact on house prices in terms of the comparison on the right-side y-axis. For example, the top estimate is interpreted as the information shock effect on the difference between rating "A" and rating "B" on home sales prices. The error bars represent the 95% confidence interval for each estimate. I focus on the most immediate (short-term) estimated impact available in each paper.

Figure A6: Quarterly DID estimates: Log Homebuyer Income

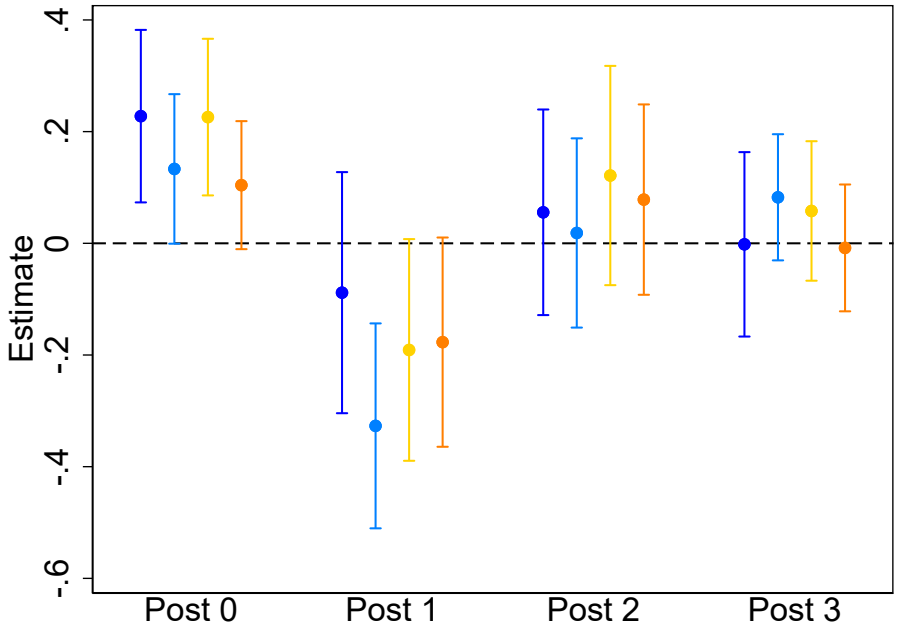


Notes: These estimates are based on equation 1. Sample is based on transactions that took place between 09/2009 through 08/2012.

Figure A7: Quarterly DID estimates for larger homes



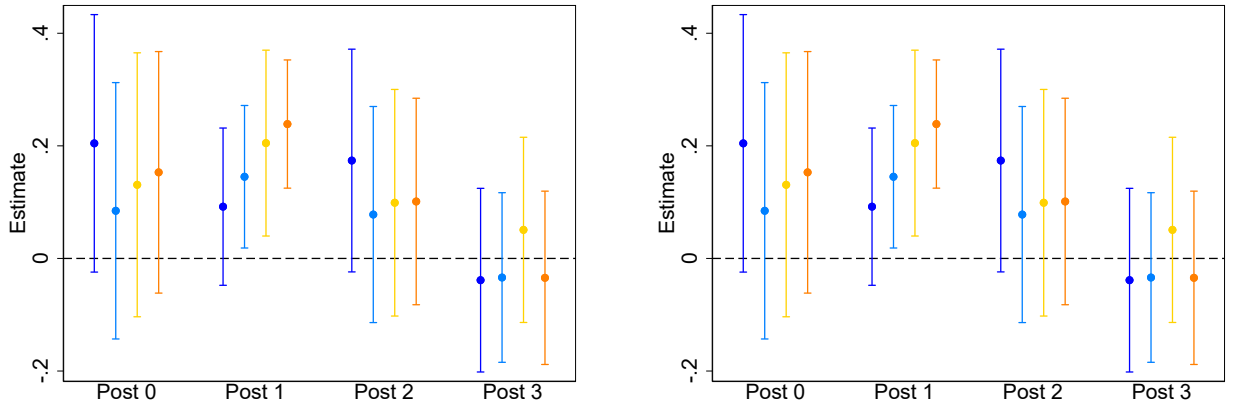
(a) Log Sales Price



(b) Log Buyer Income

Notes: These estimates are based on equation 1. Sample is based on transactions that took place between 09/2009 through 08/2012. Bigger houses are those that have at least three bedrooms and are not condominiums.

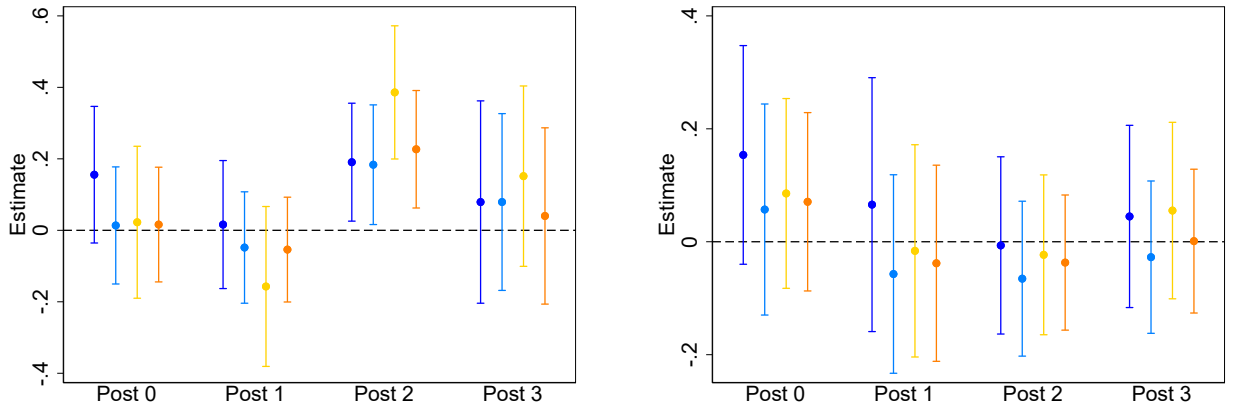
Figure A8: Quarterly DID estimates: **Log Sales Price**, with or without co-borrower



(a) Only co-borrowers (b) Only single-borrowers

Notes: These estimates are based on equation 1. Sample is based on transactions that took place between 09/2009 through 08/2012.

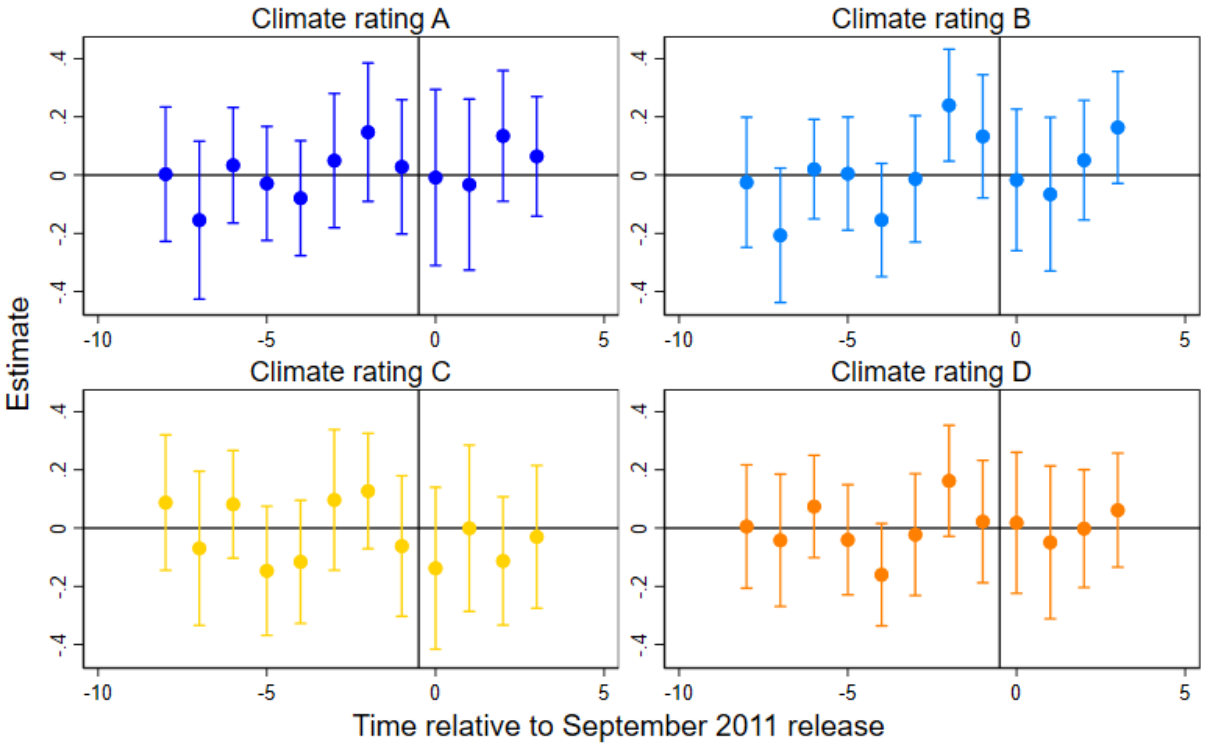
Figure A9: Quarterly DID estimates: **Log Buyer Income**, with or without co-borrower



(a) Only co-borrowers (b) Only single-borrowers

Notes: These estimates are based on equation 1. Sample is based on transactions that took place between 09/2009 through 08/2012.

Figure A10: Quarterly event study estimates: Number of Transactions (based on school zone fixed effects Poisson model)



Notes: Sample is based on transactions that took place between 09/2009 through 08/2012. Estimation is based on Poisson regression models based on equation 1, where the outcome of interest is the number of transactions. Models are based on data at the school zone-by-month level for the number of transactions. Each figure is a separate regression. Each model includes month-by-year and school zone fixed-effects. These event studies are based constrained regressions where the pre-shock coefficients average to zero (refer to section 7 for details). Constrained regressions allow coefficients to be more directly comparable to DID estimates.

Appendix B Tables

Table B1: Predictability of various school characteristics (pre-info shock)

	(1) Proficiency Rates (Z)	(2) FRPL Rate (Z)	(3) Value-Added (Z)	(4) Overall Climate	(5) Best Climate	(6) Worst Climate
% FRPL	-0.012**		0.006	-0.007	0.008	-0.005
	(0.005)		(0.008)	(0.010)	(0.010)	(0.007)
Enrollment	-0.000	-0.000	-0.000	-0.001**	-0.001*	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Attendance Rate	0.190***	-0.019	-0.007	0.081	0.045	0.029
	(0.025)	(0.019)	(0.039)	(0.049)	(0.042)	(0.033)
% Asian	0.007	0.025***	-0.005	0.006	0.004	0.004
	(0.007)	(0.005)	(0.011)	(0.016)	(0.017)	(0.008)
% Black	-0.009*	0.024***	0.011	0.006	-0.006	0.005
	(0.004)	(0.002)	(0.008)	(0.010)	(0.010)	(0.006)
% Hispanic	0.000	0.022***	-0.003	0.004	0.000	0.002
	(0.005)	(0.002)	(0.008)	(0.010)	(0.011)	(0.006)
% Native	-0.041	0.017	-0.235	-0.283*	-0.052	-0.054
	(0.076)	(0.054)	(0.125)	(0.137)	(0.167)	(0.095)
% Multi-race	0.004	-0.118***	-0.023	0.031	0.008	0.005
	(0.033)	(0.024)	(0.045)	(0.052)	(0.047)	(0.053)
% LEP	-0.019***	0.003	0.019*	-0.001	-0.013	0.001
	(0.005)	(0.003)	(0.008)	(0.010)	(0.009)	(0.007)
% IEP	-0.002	-0.012	-0.002	-0.002	0.007	-0.016
	(0.009)	(0.007)	(0.013)	(0.016)	(0.013)	(0.012)
Nbhd HS Education	2.314***	-1.031*	-0.553	-0.833	-0.156	-0.002
	(0.636)	(0.415)	(1.101)	(1.172)	(1.061)	(0.866)
Nbhd Some Coll. Educ.	0.621	-1.595***	-2.023*	-0.777	-0.375	-0.183
	(0.556)	(0.369)	(0.932)	(1.011)	(0.773)	(0.670)
Nbhd College Educ.	1.204	-0.179	-0.351	0.543	-0.294	0.334
	(0.707)	(0.399)	(0.934)	(1.114)	(1.087)	(0.760)
Nbhd Graduate Educ.	1.363	-2.330***	-1.160	-2.954*	-0.028	-1.043
	(0.865)	(0.498)	(1.203)	(1.292)	(1.221)	(0.924)
Avg yearly school crimes	-0.026***	0.001	0.022**	0.000	-0.010	0.007
	(0.006)	(0.004)	(0.008)	(0.010)	(0.009)	(0.007)
Proficiency Rates (Z)		-0.128**	0.836***	0.473***	0.169	0.180
		(0.046)	(0.095)	(0.130)	(0.111)	(0.094)
Observations	335	335	335	335	180	217
R-squared	0.712	0.770	0.235	0.211	0.172	0.074
Adjusted R-squared	0.699	0.759	0.196	0.171	0.091	-0.001

Notes: Refer to notes from Table 2. Robust standard errors in parentheses. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$

Table B2: Summary of existing school quality information shocks on house prices, with and without dissipating effects

Study	**Location**	**Year(s) Shocked**	**Information**	**Fadeout begins:**
Panel A: Finds dissipating effects				
Figlio and Lucas (2004)	Florida	1999	School Grade designations based on test scores	By end of 1st year (higher frequency not shown)
Fiva & Kirkeboen (2011)	Oslo, Norway	2005	School-level adjusted GPAs	By second quarter
Bogin & Nguyen-Hoang (2014)	Mecklenburg County, NC	2004	AYP Failure Designation	By second month
Haisken-DeNew et al (2018)	Victoria, Australia	2010	School Grade designations re-released online	After 1st quarter
Panel B: Does not find dissipating effects				
Hussain (2023)	England	2006-2008	Changes in Quality inspection ratings	Not across years (higher frequency not shown)

Notes: This table includes all known published papers that study school quality capitalization by using an information shock approach. Only includes studies that find an effect on house prices from school quality information, in order to show how frequently these effects fade out. Furthermore, I only include studies that show dynamic effects, otherwise one cannot tell if there were dissipating effects.

Table B3: Effect of school climate rating information on log sale prices and log buyer income (during first post-shock quarter)

	(1)	(2)	(3)
Panel A: Dependent Variable is Log Sale Price			
Climate Rating 5 x PostQ0	0.209***	0.204*	0.214***
	(0.051)	(0.117)	(0.077)
Climate Rating 4 x PostQ0	0.107**	0.085	0.085
	(0.047)	(0.116)	(0.070)
Climate Rating 3 x PostQ0	0.093**	0.131	0.092
	(0.045)	(0.120)	(0.068)
Climate Rating 2 x PostQ0	0.133***	0.153	0.115*
	(0.039)	(0.109)	(0.062)
Observations	13586	4964	8622
Panel B: Dependent Variable is Log Homebuyer Income			
Climate Rating 5 x PostQ0	0.162**	0.156	0.154
	(0.075)	(0.098)	(0.099)
Climate Rating 4 x PostQ0	0.078	0.014	0.057
	(0.072)	(0.084)	(0.095)
Climate Rating 3 x PostQ0	0.055	0.023	0.086
	(0.063)	(0.108)	(0.086)
Climate Rating 2 x PostQ0	0.064	0.016	0.071
	(0.059)	(0.082)	(0.081)
Observations	13586	4964	8622
Only Co-Borrowers		Y	
Only Single-Borrower			Y

Notes: Estimation is based on equation 1. In the interest of brevity, these only present the estimated impacts in the first post-shock quarter (Q0). The model includes month-by-year fixed-effects, school fixed-effects, and boundary fixed-effects, as described in section 5. Sample is based on transactions that took place between 09/2009 through 08/2012. Standard errors are clustered at the school zone level. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$

Table B4: Heterogeneity in estimated effect of school climate rating on house prices and homebuyer income

	Proficiency (1)	VA (2)	FRPL (3)	Black (4)	Latino (5)	White (6)
Panel A: Outcome is Log Sales Prices						
Rating A/B x PostQ0 x Top Quartile	0.029***	0.032***	0.010	0.040***	0.023**	0.032***
	(0.009)	(0.010)	(0.021)	(0.015)	(0.011)	(0.009)
Rating A/B x PostQ0 x Bottom Quartile	0.049**	0.017	0.030***	0.020*	0.031**	0.050***
	(0.019)	(0.013)	(0.009)	(0.010)	(0.014)	(0.014)
Rating C/D x PostQ0 x Top Quartile	0.037***	0.041**	0.062*	0.055*	0.039***	0.039***
	(0.014)	(0.018)	(0.032)	(0.031)	(0.015)	(0.013)
Rating C/D x PostQ0 x Bottom Quartile	0.048**	0.029*	0.035**	0.034**	0.042	0.064**
	(0.024)	(0.015)	(0.014)	(0.013)	(0.027)	(0.031)
Rating A/B p-value (Top = Bottom)	0.29	0.25	0.35	0.18	0.58	0.15
Rating C/D p-value (Top = Bottom)	0.62	0.44	0.39	0.46	0.89	0.38
Observations	13,586	13,586	13,586	13,586	13,586	13,586
Panel B: Outcome is Log Homebuyer Income						
Rating A/B x PostQ0 x Top Quartile	0.024	0.033**	0.055*	0.019	0.010	0.024*
	(0.015)	(0.015)	(0.031)	(0.016)	(0.022)	(0.014)
Rating A/B x PostQ0 x Bottom Quartile	0.014	0.015	0.023	0.013	0.025	0.035**
	(0.014)	(0.021)	(0.015)	(0.015)	(0.017)	(0.018)
Rating C/D x PostQ0 x Top Quartile	0.032	0.022	0.028	0.013	0.023	0.024
	(0.020)	(0.026)	(0.032)	(0.032)	(0.021)	(0.020)
Rating C/D x PostQ0 x Bottom Quartile	-0.001	0.021	0.020	0.031	0.023	0.025
	(0.026)	(0.022)	(0.020)	(0.020)	(0.026)	(0.033)
Rating A/B p-value (Top = Bottom)	0.47	0.38	0.30	0.68	0.51	0.50
Rating C/D p-value (Top = Bottom)	0.11	0.96	0.78	0.52	0.97	0.97
Observations	13,586	13,586	13,586	13,586	13,586	13,586

Notes: Sample is based on transactions that took place between 09/2009 through 08/2012. Estimation is based on a modified version of equation 1 that includes separate effects for schools with different school characteristics, which is done by interacting the post-shock climate rating with an indicator for the school characteristic quartile of interest. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.10$

Table B5: Robustness tests of dynamic DID estimates of climate rating information impacts, varying fixed effects (during first post-shock quarter)

Independent variable	(1)	(2)	(3)
Panel A: Outcome is Log Price			
Climate Rating A x PostQ0	0.209***	0.180***	0.186***
	(0.051)	(0.050)	(0.048)
Climate Rating B x PostQ0	0.107**	0.087*	0.088**
	(0.047)	(0.045)	(0.043)
Climate Rating C x PostQ0	0.093**	0.077*	0.073*
	(0.045)	(0.044)	(0.043)
Climate Rating D x PostQ0	0.133***	0.100***	0.117***
	(0.039)	(0.038)	(0.036)
Observations	13586	13586	13586
Panel B: Outcome is Log Income			
Climate Rating A x PostQ0	0.162**	0.139*	0.140*
	(0.075)	(0.072)	(0.073)
Climate Rating B x PostQ0	0.078	0.067	0.069
	(0.072)	(0.068)	(0.067)
Climate Rating C x PostQ0	0.055	0.053	0.025
	(0.063)	(0.060)	(0.059)
Climate Rating D x PostQ0	0.064	0.042	0.058
	(0.059)	(0.055)	(0.056)
Observations	13586	13586	13586
Boundary FE	Y	Y	
School FE	Y		Y
Main climate effects		Y	

Notes: Refer to notes from Table 3. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$

Table B6: Robustness tests of dynamic DID estimates of climate rating information impacts, varying neighborhood, school, and family proxy controls included (during first post-shock quarter)

Independent variable	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Outcome is Log Sale Price						
Climate Rating A x PostQ0	0.209***	0.200***	0.195***	0.219***	0.204***	0.171***
	(0.051)	(0.061)	(0.051)	(0.057)	(0.053)	(0.056)
Climate Rating B x PostQ0	0.107**	0.110*	0.089*	0.127**	0.096**	0.084
	(0.047)	(0.062)	(0.047)	(0.061)	(0.048)	(0.056)
Climate Rating C x PostQ0	0.093**	0.105*	0.085*	0.129**	0.086*	0.109**
	(0.045)	(0.058)	(0.048)	(0.055)	(0.049)	(0.051)
Climate Rating D x PostQ0	0.133***	0.106*	0.122***	0.114**	0.129***	0.137***
	(0.039)	(0.056)	(0.040)	(0.053)	(0.042)	(0.044)
Observations	13586	13586	13586	13586	13586	8183
Panel B: Outcome is Log Homebuyer Income						
Climate Rating A x PostQ0	0.162**	0.164**	0.139*	0.174**	0.144*	0.172**
	(0.075)	(0.074)	(0.073)	(0.076)	(0.074)	(0.073)
Climate Rating B x PostQ0	0.078	0.071	0.054	0.094	0.054	0.140**
	(0.072)	(0.079)	(0.072)	(0.082)	(0.071)	(0.060)
Climate Rating C x PostQ0	0.055	0.094	0.043	0.099	0.043	0.201***
	(0.063)	(0.072)	(0.064)	(0.073)	(0.065)	(0.059)
Climate Rating D x PostQ0	0.064	0.065	0.050	0.066	0.054	0.133**
	(0.059)	(0.066)	(0.059)	(0.066)	(0.060)	(0.054)
Observations	13586	13586	13586	13586	13586	8183
School FE	Y	Y	Y	Y	Y	Y
Boundary FE	Y	Y	Y	Y	Y	Y
$\leq$0.2mi from boundary	Y	Y	Y	Y	Y	Y
Boundary side FE		Y		Y		
Boundary FE * Time Trend		Y		Y		
Time-varying school controls			Y	Y	Y	
Neighborhood controls					Y	
Exclude condominiums						Y

Notes: Refer to notes from Table 3. The school controls include two years of lagged proficiency rates, as well as racial/ethnic, LEP, IEP, and FRPL enrollment shares. Neighborhood controls are described in Section 3. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$

Table B7: Robustness tests of dynamic DID estimates of climate rating information impacts, varying border by time interactions (during first post-shock quarter)

	(1)	(2)	(3)
Panel A: Outcome is Log Sales Prices			
Climate Rating A * PostQ0	0.209***	0.320***	0.545***
	(0.051)	(0.064)	(0.102)
Climate Rating B * PostQ0	0.107**	0.181***	0.387***
	(0.047)	(0.062)	(0.088)
Climate Rating C * PostQ0	0.093**	0.193***	0.370***
	(0.045)	(0.061)	(0.096)
Climate Rating D * PostQ0	0.133***	0.170***	0.318***
	(0.039)	(0.059)	(0.096)
Observations	13586	13586	13586
Panel B: Outcome is Log Income			
Climate Rating A * PostQ0	0.162**	0.163**	0.369***
	(0.075)	(0.078)	(0.142)
Climate Rating B * PostQ0	0.078	0.083	0.231*
	(0.072)	(0.076)	(0.131)
Climate Rating C * PostQ0	0.055	0.121*	0.272*
	(0.063)	(0.073)	(0.140)
Climate Rating D * PostQ0	0.064	0.017	0.083
	(0.059)	(0.067)	(0.141)
Observations	13586	13586	13586
School FEs	Y	Y	Y
Boundary FEs	Y		
Boundary FEs × Post		Y	
Boundary FEs × Post × Quarter			Y

Notes: Refer to notes from Table 3. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$

Table B8: Robustness tests of dynamic DID estimates of climate rating information impacts, varying additional information shocks (during first post-shock quarter)

Independent variable	(1)	(2)	(3)
Panel A: Outcome is Log Price			
Climate Rating A x PostQ0	0.209***	0.204***	0.188***
	(0.051)	(0.051)	(0.052)
Climate Rating B x PostQ0	0.107**	0.103**	0.089*
	(0.047)	(0.047)	(0.049)
Climate Rating C x PostQ0	0.093**	0.091**	0.077
	(0.045)	(0.046)	(0.049)
Climate Rating D x PostQ0	0.133***	0.134***	0.116***
	(0.039)	(0.039)	(0.043)
Observations	13,586	13,586	12,940
Panel B: Outcome is Log Income			
Climate Rating A x PostQ0	0.162**	0.151**	0.145*
	(0.075)	(0.075)	(0.081)
Climate Rating B x PostQ0	0.078	0.068	0.063
	(0.072)	(0.072)	(0.074)
Climate Rating C x PostQ0	0.055	0.052	0.037
	(0.063)	(0.063)	(0.069)
Climate Rating D x PostQ0	0.064	0.061	0.064
	(0.059)	(0.059)	(0.066)
Observations	13,586	13,586	12,940
School FE	Y	Y	Y
Boundary FE	Y	Y	Y
Proficiency and VA Info. Impacts		Y	
HS Climate effects			Y

Notes: Refer to notes from Table 3. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$

Table B9: Robustness tests of dynamic DID estimates of climate rating information impacts, varying distance from nearest border (during first post-shock quarter)

Independent variable	(1)	(2)	(3)	(4)
Panel A: Dependent Variable is Log Sale Price				
Climate Rating A x PostQ0	0.188***	0.217***	0.209***	0.185***
	(0.046)	(0.046)	(0.051)	(0.058)
Climate Rating B x PostQ0	0.102**	0.112***	0.107**	0.057
	(0.042)	(0.042)	(0.047)	(0.051)
Climate Rating C x PostQ0	0.072*	0.074*	0.093**	0.048
	(0.042)	(0.042)	(0.045)	(0.049)
Climate Rating D x PostQ0	0.138***	0.138***	0.133***	0.100**
	(0.036)	(0.035)	(0.039)	(0.043)
Observations	16,273	15,167	13,586	11,434
Panel B: Dependent Variable is Log Homebuyer Income				
Climate Rating A x PostQ0	0.128*	0.169**	0.162**	0.118
	(0.071)	(0.072)	(0.075)	(0.092)
Climate Rating B x PostQ0	0.055	0.080	0.078	0.005
	(0.064)	(0.067)	(0.072)	(0.077)
Climate Rating C x PostQ0	0.005	0.029	0.055	-0.006
	(0.058)	(0.062)	(0.063)	(0.073)
Climate Rating D x PostQ0	0.066	0.063	0.064	0.033
	(0.054)	(0.058)	(0.059)	(0.067)
Observations	16,273	15,167	13,586	11,434
≤0.35mi from border	Y			
≤0.25mi from border		Y		
≤0.20mi from border			Y	
≤0.15mi from border				Y

Notes: Refer to notes from Table 3. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$

Table B10: Robustness tests of dynamic DID estimates of climate rating information impacts on Log Sales Prices, including transactions with and without mortgages (during first post-shock quarter)

	(1)	(2)
Climate Rating A x PostQ0	0.209***	0.210***
	(0.051)	(0.066)
Climate Rating B x PostQ0	0.107**	0.153**
	(0.047)	(0.066)
Climate Rating C x PostQ0	0.093**	0.115*
	(0.045)	(0.065)
Climate Rating D x PostQ0	0.133***	0.158**
	(0.039)	(0.063)
Observations	13586	23509
Mortgage-based transactions	Y	Y
Cash transactions		Y

Notes: Refer to notes from Table 3. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$

Table B11: Impacts of school climate rating information on **log sales price**, controlling for school proficiency rates, through 2011-12 or 2012-13

	Through SY2011-12	Through SY2012-13		
	(1)	(2)	(3)	(4)
1st Rating A x Post Sept 2011	0.069	0.069**	0.067	0.067
	(0.043)	(0.032)	(0.043)	(0.043)
1st Rating B x Post Sept 2011	0.059	0.057*	0.053	0.053
	(0.037)	(0.030)	(0.036)	(0.036)
1st Rating C x Post Sept 2011	0.020	0.009	0.016	0.017
	(0.042)	(0.033)	(0.041)	(0.041)
1st Rating D x Post Sept 2011	0.071*	0.056*	0.065*	0.065*
	(0.036)	(0.029)	(0.035)	(0.035)
1st Rating A x Post Sept **2012**			0.002	0.007
			(0.045)	(0.047)
1st Rating B x Post Sept **2012**			0.007	0.007
			(0.040)	(0.042)
1st Rating C x Post Sept **2012**			-0.015	-0.014
			(0.043)	(0.045)
1st Rating D x Post Sept **2012**			-0.018	-0.018
			(0.038)	(0.039)
2nd Rating A x Post Sept 2012				-0.008
				(0.033)
2nd Rating B x Post Sept 2012				-0.004
				(0.034)
2nd Rating C x Post Sept 2012				0.008
				(0.033)
2nd Rating D x Post Sept 2012				-0.005
				(0.035)
Observations	13582	18063	18063	18063

Notes: Estimation is based on a modified version of equation 1 that estimates a year-level information impact(s). Sample is based on transactions that took place between 09/2009 through 08/2012 (column 1) or between 09/2009 through 08/2013 (columns 2, 3, and 4). As described in Section 7.2, column (3) allows the initial (2011) climate ratings to have separate impacts starting in September 2011 and an additional impact starting in September 2012. Column (4) also allows for the second (2012) climate ratings to have their own impacts that start in September 2012. The model includes month-by-year fixed-effects, school fixed-effects, and boundary fixed-effects, as described in section 5. I also control for lagged school proficiency rates. I exclude observations that are affected by attendance boundary changes between 2011-12 and 2012-13. Standard errors are clustered at the school zone level. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$

Appendix C Additional details

C.1 Details of how school climate components were generated by CCSR

Each school climate component in the *Five Essential Supports Framework* is measured based on a series of steps that combine survey responses by students and/or teachers. To start, researchers and psychoanalysts at CCSR combine individuals' responses to a series of related questions to obtain a score for subcomponents of school climate (Levenstein, 2016). CCSR calculates measure scores using Rasch analysis, a method that uses statistical models to combine survey items together. For example, five survey questions about students' interactions with their teachers are combined to create a score for the *student-teacher trust* experienced in school. This measure is then combined with measures of peer academic support, academic expectations, tailored instruction, and safety to create a score for the supportive environment experienced in school, one of the five school climate components in the framework (Klugman et al., 2015).

The process is then repeated for each of the other four school climate components. The ambitious instruction component is made up of subcomponents that measure students' perceived course clarity, course instruction, and quality of student discussions. The measure for involved families is based on students' perceived human and social resources in the community as well as teachers' perceived quality of interactions with parents. The collaborative teachers component measures teachers' trust and collaboration with each other. Lastly, the effective leadership component is based on teachers' perceived influence in the school and their trust in their principal's effectiveness. Klugman et al. (2015) provides a more complete description of each of the school climate components measured in this framework.

C.2 Pre-2011 school climate reports

CCSR privately provided climate reports to principals and district administrator since before 2011. Some principals simply stored the reports, while others shared them with their teachers and the local school council (Vevea, 2011). Even though principals could have shared these reports with the public, these may still have not been easily accessible since the pre-2011 version of the climate reports was quite complex and had privacy requirements.

The pre-2011 reports were not easily digestible. For example, a report would present 20 to 40 separate color-coded climate ratings, without providing an overall summative rating. Also, from the 1990s through 2007, CCSR privately delivered paper copies of the reports to principals (Levenstein, 2016). In 2009, CCSR transitioned to online delivery, but these still

remained private, requiring a principal-specific username and password. Additionally, the reports explicitly stated not to distribute without the school's permission.

C.3 Potential reasons for publicly releasing school climate reports

One potential reason for the sudden release of long-withheld school information is that Rahm Emanuel became Mayor of Chicago in early 2011, after working in the Obama administration, which promoted the measurement and improvement of schools' social environments (U.S. Department of Education, 2010). A second potential reason for publicly releasing the information is that Mayor Emanuel's education transition team included Tim Knowles, who was director for the UChicago Urban Education Institute, which houses CCSR (Vevea, 2011).

C.4 Estimating impacts on housing supply/demand

Although I cannot directly observe changes in the supply of or demand for houses, the number of home sales transactions may represent the quantity of transactions where supply meets demand at different points in time. For this analysis, I create a balanced monthly panel of the number of transactions in each school zone and in each school zone by nearest border area during my sample period. I do not require homebuyer income information nor homeowner occupancy for these transactions in order to account for relevant and available properties. Furthermore, I limit the sample to units within 0.2 miles from the nearest border. The results are consistent across these sample selection rules. I use Poisson model versions of equation 2, where the outcome of interest is the number of nearest border-by-school zone-by-month level transactions.