

APPENDIX

Table A1: Definition of Variables Included in Empirical Models

<i>January Precipitation:</i> Historic 30-year average - total precipitation for January (mm)
<i>January Precipitation Squared:</i> Value of January precipitation squared
<i>April Precipitation:</i> Historic 30-year average - total precipitation for April (mm)
<i>April Precipitation Squared:</i> Value of April precipitation squared
<i>July Precipitation:</i> Historic 30-year average - total precipitation for July (mm)
<i>July Precipitation Squared:</i> Value of July precipitation squared
<i>October Precipitation:</i> Historic 30-year average - total precipitation for October (mm)
<i>October Precipitation Squared:</i> Value of October precipitation squared
<i>January Temperature:</i> Historic 30-year average - mean temperature for January (°C)
<i>January Temperature Squared:</i> Value of January temperature squared
<i>April Temperature:</i> Historic 30-year average - mean temperature for April (°C)
<i>April Temperature Squared:</i> Value of April temperature squared
<i>July Temperature:</i> Historic 30-year average - mean temperature for July (°C)
<i>July Temperature Squared:</i> Value of July temperature squared
<i>October Temperature:</i> Historic 30-year average - mean temperature for October (°C)
<i>October Temperature Squared:</i> Value of October temperature squared
<i>Latitude:</i> latitude measured in degrees from southernmost point in Canada
<i>Median Income:</i> Total median income of census sub-division
<i>Median Income Squared:</i> Value of median income squared
<i>Population Density:</i> Population density per squared kilometer of census subdivision

Population Density Squared: Value of population density squared

Slope: % of soil components in a soil polygon that have a slope gradient greater than 15%

Wetland: % of soil polygon that is classified as a wetland

Depth: Average depth to bedrock of soil polygon (cm)

Water Hold: Average water holding capacity of soil polygon (mm)

Drainage: Average risk of flood risk of the soil polygon (values 1-7 – where one is rapid drainage and seven is very poor drainage)

Total Sand: The percent total amount of sand that is present in the soil, by weight

Total Silt: The percent total amount of silt that is present in the soil regardless of its properties, by weight

Total Clay: The percent amount of clay that is present in the surrounding soil, by weight

Organic Carbon: The percentage of organic carbon that is present in the soil, by weight

Ph2: Indicates the pH as specified in the project report

Bulk Density: Identifies the bulk density. Values are for the fine earth fraction (excluding coarse fragment content)

Irrigation: Indicator variable with a value of 1 for farmland that uses irrigation practices

Distance: Measurement of the distance from a parcel to the nearest population center of 90,000 or greater inhabitants. Binned in 10km intervals.

Distance Squared: Measurement of the squared distance from a parcel to the nearest population center of 90,000 or greater inhabitants. Binned in 10km intervals.

Year: Indicator variable, indicating the year that the transaction occurred.

Table A2: List of Population Centers

Abbotsford, BC
Barrie, ON
Brantford, ON
Calgary, AB
Chicoutimi – Jonquière, QC
Edmonton, AB
Guelph, ON
Halifax, NS
Hamilton, ON
Kanata, ON
Kelowna, BC
Kingston, ON
Kitchener, ON
London, ON
Milton, ON
Moncton, NB
Montréal, QC
Nanaimo, BC
Oshawa, ON
Ottawa – Gatineau, ON/QC
Québec, QC
Red Deer, AB
Regina, SK
Saint-Jérôme, QC
Saskatoon, SK
Sherbrooke, QC
St. Catharines - Niagara Falls, ON
St. John's, NL
Thunder Bay, ON
Toronto, ON
Trois-Rivières, QC
Vancouver, BC
Victoria, BC
White Rock, BC
Windsor, ON
Winnipeg, MB

Table A3: Selected Coefficient Estimates with Standard Errors Adjusted for Spatial Dependence

	Census Division FE		Provincial FE		Base	
	(1)	(2)	(3)	(4)	(5)	(6)
Temperature (°C)						
January	25.678*** (6.990)	30.160*** (6.208)	47.401*** (8.433)	36.551*** (7.986)	30.999*** (9.151)	23.449* (9.278)
January Sq.	1.253*** (0.270)	1.466*** (0.254)	1.989*** (0.335)	1.571*** (0.321)	1.442*** (0.371)	1.151** (0.380)
April	23.415 (16.916)	24.171 (15.478)	16.225 (16.888)	11.484 (16.195)	11.099 (17.032)	7.277 (16.902)
April Sq.	0.845 (1.280)	0.458 (1.182)	0.685 (1.441)	1.353 (1.394)	1.837 (1.458)	2.359 (1.451)
July	-75.489 (55.058)	-74.964 (48.241)	-129.814* (63.428)	-118.521* (58.246)	-112.564 (72.210)	-117.735 (68.424)
July Sq.	1.916 (1.644)	2.083 (1.455)	3.722* (1.819)	3.364* (1.679)	2.782 (2.079)	2.854 (1.966)
October	29.544 (19.263)	16.803 (18.795)	78.684*** (19.572)	45.820** (16.686)	96.737*** (21.922)	75.814*** (19.942)
October Sq.	-3.032* (1.399)	-2.440 (1.293)	-6.831*** (1.478)	-4.826*** (1.272)	-6.650*** (1.631)	-5.334*** (1.500)
Precipitation (mm)						
January	0.655 (0.700)	0.521 (0.650)	2.522** (0.881)	2.279** (0.834)	2.257* (0.997)	2.110* (0.987)
January Sq.	-0.002 (0.003)	-0.001 (0.002)	-0.011*** (0.003)	-0.010*** (0.003)	-0.009* (0.004)	-0.008* (0.004)
April	2.307* (1.032)	2.254* (1.100)	0.937 (1.222)	0.834 (1.390)	2.755* (1.379)	2.036 (1.504)
April Sq.	-0.009 (0.007)	-0.009 (0.007)	0.000 (0.009)	-0.000 (0.010)	-0.005 (0.010)	-0.003 (0.011)
July	3.231* (1.431)	1.742 (1.376)	3.978** (1.366)	2.235 (1.313)	2.672 (1.564)	1.451 (1.576)
July Sq.	-0.020* (0.009)	-0.012 (0.009)	-0.018* (0.009)	-0.013 (0.008)	-0.006 (0.009)	-0.003 (0.009)
October	-1.491 (0.893)	-0.749 (0.953)	-3.074** (1.041)	-1.985* (0.960)	-3.039** (1.170)	-1.824 (1.177)
October Sq.	0.002 (0.004)	-0.000 (0.004)	0.011* (0.005)	0.008 (0.005)	0.005 (0.007)	0.002 (0.007)
Distance (km)						
Distance		-0.283*** (0.041)		-0.214*** (0.039)		-0.183*** (0.047)
Census Subdivision Controls	Yes	Yes	Yes	Yes	Yes	Yes
Soil Quality Controls	Yes	Yes	Yes	Yes	Yes	Yes
Census Division Fixed Effects	Yes	Yes				
Provincial Fixed Effects			Yes	Yes		
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Observations	45,552	45,552	45,706	45,706	45,706	45,706
R ²	0.123	0.143	0.518	0.538	0.714	0.722

Notes: Asterisks signify $p < 0.05$, ** $p < 0.01$, and *** $p < 0.001$, standard errors are in parenthesis and adjust for spatial dependence at a 200km radius using the `acreg` command in Stata, models (1) and (2) omit census divisions with less than 10 observations, coefficients have all been multiplied by 100 for interpretability.

Table A4: Complete Regression Results

	Census Division FE		Provincial FE		Base	
	(1)	(2)	(3)	(4)	(5)	(6)
Temperature (°C)						
January	25.678*** (1.933)	30.160*** (1.898)	47.401*** (1.218)	36.551*** (1.213)	30.999*** (1.154)	23.449*** (1.177)
January Sq.	1.253*** (0.076)	1.466*** (0.076)	1.989*** (0.051)	1.571*** (0.050)	1.442*** (0.051)	1.151*** (0.053)
April	23.415*** (3.622)	24.171*** (3.558)	16.225*** (2.198)	11.484*** (2.150)	11.099*** (2.062)	7.277*** (2.092)
April Sq.	0.845* (0.338)	0.458 (0.332)	0.685** (0.229)	1.353*** (0.224)	1.837*** (0.210)	2.359*** (0.209)
July	-75.489*** (11.626)	-74.964*** (11.214)	129.814*** (8.496)	118.521*** (8.208)	-112.564*** (8.212)	-117.735*** (8.090)
July Sq.	1.916*** (0.325)	2.083*** (0.313)	3.722*** (0.245)	3.364*** (0.237)	2.782*** (0.240)	2.854*** (0.235)
October	29.544*** (3.470)	16.803*** (3.445)	78.684*** (2.499)	45.820*** (2.563)	96.737*** (2.570)	75.814*** (2.627)
October Sq.	-3.032*** (0.276)	-2.440*** (0.271)	-6.831*** (0.166)	-4.826*** (0.170)	-6.650*** (0.167)	-5.334*** (0.172)
Precipitation (mm)						
January	0.655** (0.207)	0.521** (0.197)	2.522*** (0.144)	2.279*** (0.136)	2.257*** (0.120)	2.110*** (0.120)
January Sq.	-0.002 (0.001)	-0.001 (0.001)	-0.011*** (0.001)	-0.010*** (0.001)	-0.009*** (0.001)	-0.008*** (0.001)
April	2.307*** (0.264)	2.254*** (0.261)	0.937*** (0.202)	0.834*** (0.206)	2.755*** (0.197)	2.036*** (0.205)
April Sq.	-0.009*** (0.002)	-0.009*** (0.002)	0.000 (0.002)	-0.000 (0.002)	-0.005** (0.002)	-0.003 (0.002)
July	3.231*** (0.320)	1.742*** (0.320)	3.978*** (0.163)	2.235*** (0.168)	2.672*** (0.157)	1.451*** (0.165)
July Sq.	-0.020*** (0.002)	-0.012*** (0.002)	-0.018*** (0.001)	-0.013*** (0.001)	-0.006*** (0.001)	-0.003** (0.001)
October	-1.491*** (0.249)	-0.749** (0.247)	-3.074*** (0.169)	-1.985*** (0.167)	-3.039*** (0.154)	-1.824*** (0.159)
October Sq.	0.002 (0.002)	-0.000 (0.001)	0.011*** (0.001)	0.008*** (0.001)	0.005*** (0.001)	0.002 (0.001)
Distance (km)						
Distance		-0.283*** (0.011)		-0.214*** (0.006)		-0.183*** (0.006)
Distance Sq.		0.000*** (0.000)		0.000*** (0.000)		0.000*** (0.000)

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Other Controls						
CSD Median Income	0.004*** (0.000)	0.004*** (0.000)	0.004*** (0.000)	0.005*** (0.000)	0.005*** (0.000)	0.005*** (0.000)
CSD Median Income Sq.	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
CSD Population Density	0.091*** (0.008)	0.077*** (0.008)	0.118*** (0.007)	0.093*** (0.007)	0.135*** (0.007)	0.113*** (0.007)
CSD Population Density Sq.	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)	-0.000*** (0.000)
Slope	-0.014 (0.017)	0.008 (0.017)	-0.116*** (0.018)	-0.089*** (0.018)	-0.040* (0.019)	-0.021 (0.018)
Wetland	-0.481*** (0.049)	-0.400*** (0.047)	-0.708*** (0.057)	-0.553*** (0.053)	-0.579*** (0.058)	-0.420*** (0.055)
Depth	-0.050** (0.016)	-0.043** (0.016)	-0.051** (0.016)	-0.069*** (0.016)	-0.046** (0.017)	-0.055*** (0.017)
Water Hold	0.014 (0.013)	0.013 (0.012)	0.015 (0.013)	0.017 (0.013)	0.004 (0.013)	0.004 (0.013)
Drainage	-0.699** (0.225)	-0.458* (0.224)	-0.382 (0.240)	0.479* (0.241)	0.273 (0.243)	0.774** (0.243)
Total Sand	-0.115*** (0.014)	-0.113*** (0.014)	-0.188*** (0.015)	-0.183*** (0.015)	-0.174*** (0.015)	-0.163*** (0.015)
Total Silt	0.146*** (0.030)	0.128*** (0.030)	0.449*** (0.031)	0.270*** (0.031)	0.388*** (0.030)	0.224*** (0.030)
Total Clay	-0.103 (0.053)	-0.017 (0.052)	-0.395*** (0.050)	-0.065 (0.052)	-0.447*** (0.045)	-0.187*** (0.047)
Organic Carbon	-0.424*** (0.082)	-0.307*** (0.082)	-0.916*** (0.082)	-0.656*** (0.083)	0.119 (0.080)	0.324*** (0.081)
Ph2	-1.829* (0.758)	-2.045** (0.765)	-12.648*** (0.888)	-12.326*** (0.905)	-10.622*** (0.921)	-9.952*** (0.951)
Bulk Density	-16.037*** (2.917)	-12.776*** (2.918)	-9.993*** (2.923)	1.215 (2.991)	19.931*** (2.929)	28.944*** (3.003)
Non-Agricultural Use	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)	0.000 (.)
Irrigation	73.892*** (1.975)	73.485*** (1.944)	102.515*** (2.297)	99.022*** (2.219)	106.505*** (2.374)	104.506*** (2.329)
2018	7.564*** (1.091)	6.674*** (1.079)	6.238*** (1.237)	5.889*** (1.213)	4.982*** (1.276)	4.825*** (1.260)
2019	15.292*** (1.085)	14.292*** (1.076)	13.740*** (1.175)	13.232*** (1.148)	12.227*** (1.202)	12.034*** (1.188)
2020	17.739*** (1.118)	15.856*** (1.111)	17.381*** (1.190)	16.322*** (1.164)	15.196*** (1.225)	14.647*** (1.212)
2021	20.557*** (1.210)	19.714*** (1.200)	19.054*** (1.234)	18.835*** (1.201)	17.521*** (1.269)	17.920*** (1.251)
2022	30.441*** (1.333)	29.887*** (1.324)	22.428*** (1.292)	24.360*** (1.263)	21.305*** (1.314)	22.933*** (1.304)
Census Division Fixed Effects	Yes	Yes				
Provincial Fixed Effects			Yes	Yes		
Observations	45,552	45,552	45,706	45,706	45,706	45,706
R ²	0.803	0.807	0.732	0.742	0.714	0.722

Notes: Asterisks signify $p < 0.05$, ** $p < 0.01$, and *** $p < 0.001$, robust standard errors in parenthesis, models (1) and (2) omit census divisions with less than 10 observations, coefficients and standard errors have all been multiplied by 100 for interpretability.

Table A5: Selected Coefficient Estimates from Yearly Cross-section Regressions

	2017	2018	2019	2020	2021	2022
Temperature (°C)						
January	36.616*** (6.170)	34.493*** (6.716)	31.686*** (5.398)	39.885*** (4.475)	36.964*** (4.223)	51.402*** (4.830)
January Sq.	1.790*** (0.250)	1.431*** (0.262)	1.394*** (0.205)	1.966*** (0.175)	1.728*** (0.166)	2.260*** (0.195)
April	51.240*** (11.280)	7.035 (10.486)	38.674*** (9.234)	30.658*** (8.998)	29.628*** (7.727)	-4.209 (9.235)
April Sq.	-1.225 (0.981)	1.436 (0.903)	-0.427 (0.834)	1.106 (0.762)	-0.105 (0.719)	2.395** (0.903)
July	-68.928 (35.294)	-45.313 (33.905)	105.552*** (28.057)	-35.777 (25.755)	-123.398*** (25.548)	-111.686*** (27.687)
July Sq.	1.679 (1.007)	1.347 (0.952)	2.951*** (0.799)	0.883 (0.732)	3.367*** (0.724)	3.442*** (0.777)
October	15.849 (11.365)	19.168 (11.264)	-10.452 (8.669)	20.089* (8.948)	23.438** (7.272)	46.407*** (8.226)
October Sq.	-2.886** (0.988)	-3.119** (1.020)	-2.493** (0.762)	-3.679*** (0.720)	-3.366*** (0.622)	-5.492*** (0.723)
Precipitation (mm)						
January	1.131 (0.630)	0.458 (0.583)	-0.476 (0.507)	-1.261* (0.561)	1.004** (0.350)	1.120* (0.490)
January Sq.	-0.006* (0.003)	0.001 (0.003)	0.003 (0.002)	0.005* (0.003)	-0.001 (0.001)	-0.002 (0.003)
April	1.704 (0.939)	-0.972 (0.765)	0.994 (0.652)	4.010*** (0.683)	2.053*** (0.510)	2.061** (0.697)
April Sq.	-0.007 (0.008)	0.015* (0.007)	0.003 (0.005)	-0.026*** (0.006)	-0.017*** (0.004)	-0.013* (0.006)
July	1.828 (1.037)	0.963 (0.982)	-0.843 (0.761)	-1.490 (0.834)	2.679*** (0.623)	4.117*** (0.824)
July Sq.	-0.013* (0.007)	-0.008 (0.006)	-0.001 (0.005)	0.006 (0.005)	-0.020*** (0.004)	-0.025*** (0.005)
October	-2.484** (0.848)	0.395 (0.808)	0.170 (0.639)	-0.747 (0.648)	-1.029* (0.519)	-0.538 (0.613)
October Sq.	0.010 (0.005)	-0.012** (0.004)	-0.008* (0.004)	0.004 (0.004)	0.004 (0.003)	0.002 (0.004)
Distance (km)						
Distance	-0.295*** (0.032)	-0.300*** (0.032)	-0.337*** (0.025)	-0.299*** (0.026)	-0.299*** (0.022)	-0.343*** (0.029)
Census Subdivision Controls	Yes	Yes	Yes	Yes	Yes	Yes
Soil Quality Controls	Yes	Yes	Yes	Yes	Yes	Yes
Observations	4,908	6,176	7,758	8,172	9,949	8,020
R ²	0.840	0.824	0.813	0.818	0.827	0.819

Notes: Asterisks signify $p < 0.05$, ** $p < 0.01$, and *** $p < 0.001$, robust standard errors in parenthesis, all models omit observations in census divisions with less than 10 observations, coefficients and standard errors have all been multiplied by 100 for interpretability.

Table A6: Aggregate Impacts for Alternative Climate Change Scenarios

Aggregate Ricardian Impacts – SSP1-2.6

	Census Division FE		Provincial FE		Base	
	(1)	(2)	(3)	(4)	(5)	(6)
Per Acre Price	\$9,532	\$9,532	\$9,526	\$9,526	\$9,526	\$9,526
Predicted Per Acre Price	\$9,884	\$9,906	\$10,016	\$9,997	\$10,255	\$10,306
<i>95% Confidence Interval</i>	(\$9,627, \$10,142)	(\$9,646, \$10,166)	(\$9,725, \$10,307)	(\$9,711, \$10,283)	(\$9,945, \$10,565)	(\$9,993, \$10,620)
Predicted Future Price	\$14,648	\$14,764	\$12,480	\$12,815	\$16,882	\$17,189
<i>95% Confidence Interval</i>	(\$14,332, \$14,965)	(\$14,441, \$15,086)	(\$12,270, \$12,689)	(\$12,557, \$13,073)	(\$16,565, \$17,198)	(\$16,817, \$17,561)
Per Acre Change (2041-2070)	\$4,764	\$4,858	\$2,463	\$2,818	\$6,627	\$6,883
Annualized Impacts (5%)	\$238	\$243	\$123	\$141	\$331	\$344
Percent Change	48%	49%	25%	28%	65%	67%
Distance		Yes		Yes		Yes

Notes: Impacts are presented in 2017 CAD, all models include census subdivision and soil controls, only pooled models include year fixed effects, models (1) and (2) omit observations in census division with less than 10 observations, 95% confidence intervals from 1000 bootstrap replications are presented in parentheses, the SSP126 scenario represents the climate change scenario corresponding to low challenges to mitigation and adaption (Riahi et al., 2018).

Aggregate Ricardian Impacts – SSP3-7.0

	Census Division FE		Provincial FE		Base	
	(1)	(2)	(3)	(4)	(5)	(6)
Per Acre Price	\$9,532	\$9,532	\$9,526	\$9,526	\$9,526	\$9,526
Predicted Per Acre Price	\$9,884	\$9,906	\$10,016	\$9,997	\$10,255	\$10,306
<i>95% Confidence Interval</i>	(\$9,627, \$10,142)	(\$9,646, \$10,166)	(\$9,725, \$10,307)	(\$9,711, \$10,283)	(\$9,945, \$10,565)	(\$9,993, \$10,620)
Predicted Future Price	\$15,696	\$16,752	\$13,761	\$14,734	\$17,466	\$18,322
<i>95% Confidence Interval</i>	(\$15,376, \$16,017)	(\$16,397, \$17,108)	(\$13,528, \$13,994)	(\$14,435, \$15,034)	(\$17,168, \$17,763)	(\$17,957, \$18,688)
Per Acre Change (2041-2070)	\$5,812	\$6,846	\$3,745	\$4,737	\$7,211	\$8,016
Annualized Impacts (5%)	\$291	\$342	\$187	\$237	\$361	\$401
Percent Change	59%	69%	37%	47%	70%	78%
Distance		Yes		Yes		Yes

Notes: Impacts are presented in 2017 CAD, all models include census subdivision and soil controls, only pooled models include year fixed effects, models (1) and (2) omit observations in census division with less than 10 observations, 95% confidence intervals from 1000 bootstrap replications are presented in parentheses, the SSP370 scenario represents the climate change scenario corresponding to high challenges to mitigation and adaption (Riahi et al., 2018).

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Aggregate Ricardian Impacts – SSP5-8.5

	Census Division FE		Provincial FE		Base	
	(1)	(2)	(3)	(4)	(5)	(6)
Per Acre Price	\$9,532	\$9,532	\$9,526	\$9,526	\$9,526	\$9,526
Predicted Per Acre Price	\$9,884	\$9,906	\$10,016	\$9,997	\$10,255	\$10,306
<i>95% Confidence Interval</i>	(\$9,627, \$10,142)	(\$9,646, \$10,166)	(\$9,725, \$10,307)	(\$9,711, \$10,283)	(\$9,945, \$10,565)	(\$9,993, \$10,620)
Predicted Future Price	\$16,755	\$18,359	\$14,066	\$15,575	\$18,521	\$20,048
<i>95% Confidence Interval</i>	(\$16,416, \$17,095)	(\$17,973, \$18,745)	(\$13,846, \$14,287)	(\$15,275, \$15,875)	(\$18,216, \$18,826)	(\$19,656, \$20,440)
Per Acre Change (2041-2070)	\$6,871	\$8,453	\$4,050	\$5,578	\$8,266	\$9,742
Annualized Impacts (5%)	\$344	\$423	\$203	\$279	\$413	\$487
Percent Change	70%	85%	40%	56%	81%	95%
Distance		Yes		Yes		Yes

Notes: Impacts are presented in 2017 CAD, all models include census subdivision and soil controls, only pooled models include year fixed effects, models (1) and (2) omit observations in census division with less than 10 observations, 95% confidence intervals from 1000 bootstrap replications are presented in parentheses, the SSP585 scenario represents the climate change scenario corresponding to high challenges to mitigation and low challenges to adaption (Riahi et al., 2018).

Table A7: Aggregate Impacts when Omitting 2017 Observations – SSP2-4.5 Scenario for 2041-2070

	Census Division FE		Provincial FE		Base	
	(1)	(2)	(3)	(4)	(5)	(6)
Per Acre Price	\$9,373	\$9,373	\$9,362	\$9,362	\$9,362	\$9,362
Predicted Per Acre Price	\$9,751	\$9,773	\$9,863	\$9,846	\$10,095	\$10,144
<i>95% Confidence Interval</i>	(\$9,466, \$10,035)	(\$9,485, \$10,062)	(\$9,545, \$10,180)	(\$9,534, \$10,157)	(\$9,759, \$10,431)	(\$9,805, \$10,483)
Predicted Future Price	\$15,084	\$15,005	\$13,379	\$13,784	\$17,555	\$17,904
<i>95% Confidence Interval</i>	(\$14,742, \$15,425)	(\$14,660, \$15,351)	(\$13,161, \$13,598)	(\$13,505, \$14,064)	(\$17,233, \$17,877)	(\$17,514, \$18,294)
Per Acre Change (2041-2070)	\$5,333	\$5,232	\$3,517	\$3,939	\$7,460	\$7,760
Annualized Impacts (5%)	\$267	\$262	\$176	\$197	\$373	\$388
Percent Change	55%	54%	36%	40%	74%	77%
Proximity Variable		Yes		Yes		Yes
Observations	40,429	40,429	40,609	40,609	40,609	40,609

Notes: Impacts are presented in 2017 CAD, all models include census subdivision and soil controls, only pooled models include year fixed effects (limited to 2018-2022 observations), models (1) and (2) omit observations in census division with less than 10 observations, 95% confidence intervals from 1000 bootstrap replications are presented in parentheses, the SSP245 scenario represents the climate change scenario corresponding to medium challenges to mitigation and adaptation (Riahi et al., 2018).