**Data Appendix**

We assemble data from a variety of sources to produce estimates of average county-level rents for each of the six NRI land uses in years 2002, 2007, 2012, and 2015. This section will describe the data and procedure used to construct each category of land rent.

*Cropland*

We use estimates of average cropland rents generously shared with us by Mihiar and Lewis (2019). Mihiar and Lewis estimate average cropland rents based on farm income and expenses reported by the US Department of Commerce Bureau of Economic Analysis (BEA). A more detailed discussion of their construction of cropland returns is provided in Mihiar and Lewis (2019). Like Mihiar and Lewis, we use county-level estimates of cropland rents in 2010 US dollars.

*CRP*

We estimate rents on CRP land based on Conservation Reserve Program statistics reported by the US Department of Agriculture Farm Service Agency (FSA). The FSA provides historical county-level data on CRP enrollment and average rental payments per acre. We adjust reported average rental payments in 2002, 2007, 2012, and 2015 to 2010 dollars and use these as a measure of rents on CRP land.

*Pasture*

To estimate annual rents per acre on pastureland, we use estimates of pasture rents directly reported by the National Agricultural Statistics Service (NASS).

*Rangeland*

*Forestland*

From Lewis and Mihiar

*Urban*

We estimate urban returns by adapting the strategy used by Lubowski et al. 2006 and more recently by Mihiar and Lewis 2019. From US Census Public Use Microdata Sample (PUMS) data, we collect Public Use Microdata Area (PUMA)-level property value data. Because we are interested in potential rents from converting into urban use, and rents on newly converted land may be very different from rents on land that was converted into urban use long ago, we calculate median property values within each PUMA among only properties built in the previous five years. We convert PUMA-level median property values to county-level median property values by assuming that properties are uniformly distributed within Census tracts, and calculating county-level median property values as a weighted average of median property values within each of PUMA intersecting the county, where weights represent the percent of properties in each county estimated to come from a given PUMA.

We then merge county-level median property values with regional data from the US Census Survey of Construction. The Survey of Construction provides annual data on the number and characteristics of new housing units built in the US, by region. From the Survey of Construction, we collect regional data on average home sale price, lot value, and total lot size. We use lot value and average home sale price to construct region-level ratio of land value to total property value. We multiply county-level median property values by this ratio to obtain and estimate of median land values on newly developed properties. We then multiply this value by average lot size from the Survey of Construction to obtain estimates of median land value per acre on newly developed properties.

* Note, we have these values right now for 2007, 2012, 2015, but not for 2002.
* Need to adjust for inflation