

# Economic Benefits of the District Waterways

# BROWARD COUNTY



## TOTAL ANNUAL ECONOMIC IMPACT

Annual value created by the ICW and ICW activities

### \$8.4 BILLION

**\$7.2 Billion** <sup>1</sup>

Generated annually by **tourism spending** from 2 million tourists



**\$243 Million** <sup>2</sup>

Generated annually by local **boater spending** from Broward County registered vessels



**\$844 Million** <sup>3</sup>

Portion of annual **property sales value** attributable to ICW proximity.



Broward County is home to the **Yachting Capital of the world**. Spending from specialty sectors including the luxury yachting market generates **\$70 Million** annually.



The Intracoastal Waterway (Marine I-95) currently supports **68,803 jobs** in Broward County.

## FIND INVESTMENT

In the ICW of **\$176,122** <sup>4</sup> annually avoids lost revenue of **\$237 Million** and **2,127** lost jobs.



## ADDITIONAL TAX BENEFITS

Federal Tax Revenue







**\$689 Million**

State and Local Tax Revenue



**\$469 Million**

**Registered Vessels Utilizing the ICW:**  
**33,811** <sup>4</sup>

-  ⇒ Pleasure Boating: 19,610
-  ⇒ Fishing: 8,791
-  ⇒ Sailing and other activities: 3,719
-  ⇒ Watersports: 1,691

<sup>1</sup> Includes both in-state and out-of-state tourists. Out-of-state tourist number based on a national survey; respondents who reported ICW in Broward County as a primary activity. In-state tourists reported visiting from outside Broward County; based on survey results, respondents who reported ICW in Broward County as a primary activity

<sup>2</sup> Based on survey of locally registered boaters, adjusted for boaters spending 3 or more days on the ICW

<sup>3</sup> Based on hedonic modelling of premium associated with frontage or proximity to ICW; Broward County property values total about \$268 billion. Details for all calculations can be found in Final Report.

<sup>4</sup> The average annual investment from FIND to dredging projects. Does not reflect the total average annual cost of dredging projects.

<sup>5</sup> Based on actual 2017 registration data and survey results. This number is an estimate of the number of registered vessels that utilize the ICW annually.

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Within Broward County, The Florida Inland Navigation District (District) is the state sponsor for Federal navigation projects along the Intracoastal Waterway (ICW). Nearly \$24 million has been invested in the Broward portion of the ICW in the past 10 years. These investments and the ICW itself generate significant economic impact throughout the twelve-county region and beyond.

Different modeling techniques were used to estimate the value created by the ICW. To find the share of property value that is attributable solely to the proximity to the ICW, hedonic modeling was used. Hedonic modeling for Broward County showed that proximity to the Intracoastal Waterway adds value to homes within 1500m of the ICW. In total, the ICW makes up about \$14 billion, or 5%, of the \$268 billion in Broward County property values. Annualized, the ICW makes up about \$844 million in actual sales value yearly.

## Portion of Property Value Attributable to ICW Proximity

Property Type	% of sales value attributable to proximity to ICW	Sales value attributable to ICW—all properties
Waterfront	47%	\$3.9 billion
Canal/River Access to ICW (Single family only)	39%	\$4.71 billion
Non waterfront - 500m from ICW	27% - 21%	\$4.66 billion
500m - 1500m from ICW	13% - 4%	\$787 million

