

# Economic Benefits of the District Waterways



## TOTAL ANNUAL ECONOMIC IMPACT

Annual value created by the IWW and OWW activities

### \$16.5 BILLION

### \$11.4 Billion <sup>1</sup>

Generated annually by **tourism spending** from **7.2 million** tourists



### \$1.3 Billion <sup>2</sup>

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



### \$2.7 Billion <sup>3</sup>

Portion of annual **property sales value** attributable to IWW and OWW proximity.



Boat Dealers, Yachting Sectors, and Commercial Fishing generate **\$1.2 Billion** in impacts from a combined \$872 million in spending

The Intracoastal Waterway (M-95) and the Okeechobee Waterway currently supports **207,975 jobs**

## FIND INVESTMENT

In the IWW, **\$3.9 million**<sup>4</sup> is annually spent on maintenance to avoid lost revenue of **\$1 Billion**



## ADDITIONAL TAX BENEFITS

Federal Tax Revenue

### \$2 Billion



State and Local Tax Revenue

### \$1.4 Billion



### Registered Vessels Utilizing the IWW: 251,646 <sup>5</sup>



⇒ Pleasure Boating: **135,435**

⇒ Fishing: **76,027**

⇒ Sailing and other activities: **21,448**

⇒ Watersports: **18,736**

<sup>1</sup> Includes both in-state and out-of-state tourists. Out-of-state tourist number based on a national survey. In-state tourists reported visiting from outside FIND counties; based on survey results.

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

<sup>3</sup> Based on hedonic modelling of premium associated with frontage or proximity to District Waterways; property values total about \$1.2 Trillion. 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 IWW annually.

The total number of vessels registered in District Counties as of December 31, 2017 is 294,075 which accounts for 33% of all vessels in Florida.

# Economic Benefits of the District Waterways



The Florida Inland Navigation District (District) is the state sponsor for Federal navigation projects along the Atlantic Intracoastal Waterway (AIWW), Intracoastal Waterway (IWW) and the Okeechobee Waterway (OWW), or collectively 'Waterways'. Nearly \$151 million has been invested in the past 10 years<sup>6</sup>. These investments and the Waterways itself generate significant economic impact throughout the twelve-county region and beyond.

Different modeling techniques were used to estimate the value created by District Waterways. To find the share of property value that is attributable solely to the proximity to the AIWW, IWW, and OWW, hedonic modeling was used. Hedonic modeling across the twelve-county region showed that proximity to the Intracoastal Waterway adds value to homes within 1500m of District Waterways. In total, the proximity to District Waterways makes up about \$45 Billion, or 4%, of the \$1.2 trillion in property values across the twelve-county region. Annualized, the AIWW, IWW, and OWW makes up about \$2.7 billion in actual sales value yearly.

## Portion of Property Value Attributable to IWW & OWW Proximity

Property Type	% of sales value attributable to proximity	Sales value attributable to proximity
Waterfront	38%	\$17 Billion
Canal/River Access to Waterways (Single family)	36%	\$6.6 Billion
Non waterfront - 500m from Waterways	26% - 17%	\$16.3 Billion
500m - 1500m from Waterways	11% - 4%	\$4.8 Billion



<sup>6</sup> based on all WAP Grants