

# Economic Benefits of the District Waterways

# MARTIN COUNTY



## TOTAL ANNUAL ECONOMIC IMPACT

Annual value created by the ICW and OWW activities

### \$570 MILLION

### \$173 Million <sup>1</sup>

Generated annually by **tourism spending** from **112,856** tourists



### \$217 Million <sup>2</sup>

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



### \$180 Million <sup>3</sup>

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



Martin County also comprises of the Okeechobee Waterway, which provides for inland navigation between the Atlantic Ocean and the Gulf of Mexico.

The Intracoastal Waterway (Marine I-95) and the Okeechobee Waterway currently supports **4,611 jobs** in Martin County.

## FIND INVESTMENT

In the ICW of **\$47,000** <sup>4</sup> annually avoids lost revenue of **\$173 Million** and **2,050** lost jobs.



## ADDITIONAL TAX BENEFITS

Federal Tax Revenue

### \$38 Million



State and Local Tax Revenue

### \$32 Million



## Registered Vessels Utilizing the ICW: 10,317 <sup>5</sup>



⇒ Pleasure Boating: **2,786**

⇒ Fishing: **1,651**

⇒ Sailing and other activities: **413**

⇒ Watersports: **206**

<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 or OWW in Martin County as a primary activity. In-state tourists reported visiting from outside Martin County; based on survey results, respondents who reported ICW or OWW in Martin 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; Martin property values total about \$27 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 2019 registration data and survey results. This number is an estimate of the number of registered vessels that utilize the ICW annually.  
The total number of vessels registered in Martin County as of December 2018 is 18,376.

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Within Martin County, The Florida Inland Navigation District (District) is the state sponsor for Federal navigation projects along the Intracoastal Waterway (ICW) and Okeechobee Waterway (OWW). Nearly \$500,000 has been invested in the Martin 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 and OWW. To find the share of property value that is attributable solely to the proximity to District Waterways, hedonic modeling was used. Hedonic modeling for Martin County showed that proximity to the Intracoastal Waterway or Okeechobee Waterway adds value to homes within 1500m. In total, the Waterways makes up about \$3 billion, or 11%, of the \$27 billion in Martin County property values. Annualized, the ICW and OWW makes up about \$180 million in actual sales value yearly.

## Portion of Property Value Attributable to ICW and OWW Proximity

Property Type	% of sales value attributable to proximity		Sales value attributable — all properties (millions of \$)	
	ICW	OWW	ICW	OWW
Waterfront	33%	37%	\$873	\$571
Canal/River Access to Waterways (Single family only)	25%	18%	\$156	\$138
Non waterfront - 500m	18-14%	35-28%	\$451	\$508
500m - 1500m	10-3%	19-8%	\$129	\$171

