

# Economic Benefits of the District Waterways

## MIAMI-DADE COUNTY



### TOTAL ANNUAL ECONOMIC IMPACT

Annual value created by the ICW and ICW activities

# \$8 BILLION

\$6 Billion<sup>1</sup>

Generated annually by **tourism spending** from 6.2 million tourists.



\$1 Billion<sup>2</sup>

Generated annually by local **boater spending** from Miami-Dade County registered vessels.



\$670 Million<sup>3</sup>

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



Business revenues generated by **luxury yacht services, services to race boats, dredging costs** and district funded projects generate an additional \$108 Million annually.

The Intracoastal Waterway (Marine I-95) currently supports **65,583 jobs** in Miami-Dade County.

### FIND INVESTMENT

In the ICW of **\$199,284**<sup>4</sup> annually avoids lost revenue of **\$770 Million** and **6,866** lost jobs.



### ADDITIONAL TAX BENEFITS



Federal Tax Revenue

**\$657 Million**



State and Local Tax Revenue

**\$436 Million**

**Registered Vessels Utilizing the ICW:**  
**46,432**<sup>5</sup>

-  ⇒ Pleasure Boating: 17,644
-  ⇒ Fishing: 17,644
-  ⇒ Sailing and other activities: 1,393
-  ⇒ Watersports: 9,751

<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 Miami-Dade County as a primary activity. In-state tourists reported visiting from outside Miami-Dade County; based on survey results, respondents who reported ICW in Miami-Dade 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

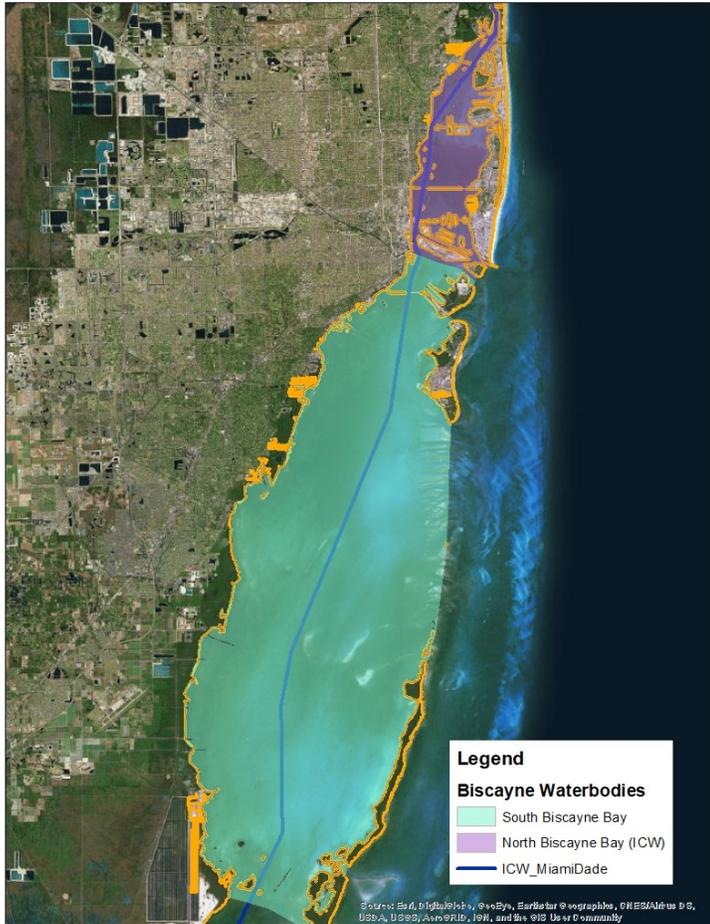
<sup>3</sup> Based on hedonic modelling of premium associated with frontage or proximity to ICW; Miami-Dade County property values total about \$405 billion. Details for all calculations can be found in Final Report.

<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.

# Economic Benefits of the District Waterways

## MIAMI-DADE COUNTY



Within Miami-Dade County, The Florida Inland Navigation District (District) is the state sponsor for Federal navigation projects along the Intracoastal Waterway (ICW). Over \$41 million has been invested in the Miami-Dade 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 Miami-Dade County showed that proximity to the Intracoastal Waterway adds value to homes within 1500m of the ICW. In total, the ICW makes up about \$11 billion, or 2.7%, of the \$405 billion in Miami-Dade County property values. Annualized, the ICW makes up about \$670 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	To Biscayne Bay	47%	\$289 million
	All other waterfront	53%	\$3.5 billion
Canal/River Access to ICW (Single family only)	via Biscayne Bay	25%	\$283 million
	Direct to ICW	76%	\$353 million
Non waterfront - 500m from ICW		54% - 42%	\$5.5 billion
500m - 1500m from ICW		31% - 12%	\$1.2 billion