

# Economic Benefits of the District Waterways

# VOLUSIA COUNTY



## TOTAL ANNUAL ECONOMIC IMPACT

Annual value created by the ICW and ICW activities

# \$428 MILLION

\$175 million<sup>1</sup>

Generated annually by **tourism spending** from **157,686** tourists



\$18 Million<sup>2</sup>

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



\$238 Million<sup>3</sup>

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



One of the oldest yacht clubs on the eastern coast still on its original site is the **Halifax River Yacht Club**. Hosting two regional yachting races each year, this yacht club brings in many customers for the yachting industry businesses in Volusia County, particularly ship building and repair. These businesses employ almost **1400 people** and report **revenues of over \$60 million**.

The Intracoastal Waterway (Marine I-95) currently supports **2,044 jobs** in Volusia County.

## FIND INVESTMENT

In the ICW of **\$51,876**<sup>4</sup> annually avoids lost revenue of **\$17 Million** and **172** lost jobs.



## ADDITIONAL TAX BENEFITS

Federal Tax Revenue

**\$13 Million**







State and Local Tax Revenue

**\$10.5 Million**



**Registered Vessels Utilizing the ICW:**  
**22,814**<sup>5</sup>

-  ⇒ Pleasure Boating: 11,407
-  ⇒ Fishing: 9,582
-  ⇒ Sailing and other activities: 1,369
-  ⇒ Watersports: 456

<sup>1</sup> Includes both in-state and out-of-state tourists. Out-of-state tourists. number based on a national survey; respondents who reported ICW in Volusia County as a primary activity. In-state tourists reported visiting from outside Volusia County; based on survey results, respondents who reported ICW in Volusia 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; Volusia property values total about \$51 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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## VOLUSIA COUNTY



Within Volusia County, The Florida Inland Navigation District (District) is the state sponsor for Federal navigation projects along the Intracoastal Waterway (ICW). More than \$11 million has been invested in the Volusia 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 Volusia County showed that proximity to the Intracoastal Waterway adds value to homes within 1500m of the ICW. In total, the ICW makes up about \$4 billion, or 8%, of the \$51 billion in Volusia County property values. Annualized, the ICW makes up about \$238 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	71%	\$1.5 billion
Canal/River Access to ICW (Single family only)	52%	\$217 million
Non waterfront - 500m from ICW	28% - 23%	\$1.6 billion
500m - 1500m from ICW	15% - 3%	\$617 million

