

2023 Biscayne Bay Economic Study Update



In 2004 and 2005, the South Florida Water Management District requested a study on Biscayne Bay's economic value conducted by Hazen and Sawyer. The study estimated the economic, commercial, and recreational uses of Biscayne Bay and the Miami River. In 2022 and 2023, Miami-Dade County partnered with the South Florida Water Management District to update the 2005 study. The 2022 study focused on various economic contributions from Biscayne Bay, including those from recreation, commercial fishing, and Port Miami operations, with the new addition of the impact on residential property values.

Biscayne Bay Information:

- Biscayne Bay is a large, shallow, tropical saline lagoon extending almost the entire length of Miami-Dade County, from Haulover Inlet north to Key Largo in the south.
- The Miami River, fully channeled from Biscayne Bay to Lake Okeechobee, is crucial to the region's waterway system.
- These natural resources support various uses, including recreational activities like fishing, swimming, boating, and sailing.
- Commercial fishing, shipping operations at Port Miami and the Miami River, and cruise ship operations at Port Miami also rely on these waters.
- The bayfront and riverfront areas offer scenic views vital to the region's appeal.

Study Background:

- In 2004 and 2005, a study conducted by Hazen and Sawyer estimated the recreational uses and economic values of Biscayne Bay and the Miami River for 2004.
- In 2022 and 2023, a new study update conducted by Hazen and Sawyer updated these findings, including assessing the contribution of the Bay and River to residential property values in 2021.
- Biscayne Bay and the Miami River are essential to the County's quality of life and economy.
- The following activities support a wide variety of recreational and economic uses:

- Recreational fishing, swimming, boating, sailing and other activities
- Commercial fishing
- Shipping operations at Port Miami and the Miami River
- Cruise ship operations at Port Miami
- Bayfront and riverfront views

Economic Impact of Biscayne Bay:

Overall Economic Impact:

- The overall contributions of Biscayne Bay-related activities amount to a substantial **\$64 billion in economic output, \$24 billion in income, 448,000 jobs, and \$4 billion in tax revenue for Miami-Dade County.**
- The health of Biscayne Bay is vital for many sectors of Miami-Dade County's economy, which amounts to **19% of Miami-Dade County's economy in 2022** while contributing **9% to the Southeast Florida region** and **3% to the State of Florida's economy.**

Economic Contributions:

- Biscayne Bay-related recreation contributed significantly to Miami-Dade County's economy in 2022, totaling **\$15.1 billion in output, \$8.2 billion in income, 113,300 jobs, and \$2.3 billion in tax revenue.**
- Commercial fishing contributed **\$19.6 million in output, \$11.9 million in income, 200 jobs, and \$2.7 million in tax revenue to the County.**
- Port Miami, a key economic component, contributed an impressive **\$48.8 billion in output, \$15.0 billion in income, 334,500 jobs, and \$1.8 billion** in tax revenue.

Property Value Impact:

- The study found that Biscayne Bay and the Miami River contributed **\$8 billion** to the value of residential property in Miami-Dade County. The Bay contributed **\$7.9 billion**, and the River **\$98 million** to residential market values in 2021.
- These market values represent an annual economic value of **\$240 million.**

Recreational Uses:

- The 2023 study concluded that Biscayne Bay attracted an estimated **119.8 million residents and visitors** to recreate on Biscayne Bay. This number represents person-days.
- These activities included viewing the Bay from shore while dining, shopping, jogging, strolling, sightseeing, bird watching, and various water-based activities such as boating, swimming, picnicking, and fishing.

Definitions:

Output is the value of the additional goods and services produced in the County because of the uses of the Bay.

A person-day is a person participating in one or more recreation activities in one day.