



2025 GOLF MARKET SUMMARY

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Dear Golf Industry Friends:

Golf Property Analysts invites you to review our 2025 Market Summary. This report summarizes observations we've made surveying numerous golf courses and clubs and sales transactions during our consulting, appraisal and brokerage activities.

With golf markets, like in politics, it's all "local", so beware of using broad averages and surveys when making decisions on specific properties in specific markets.

Our private club analysis shows trends from a 5-year period at specific clubs through YE 2024. At least partially due to the COVID pandemic, golf had another upbeat year in 2024. We hope to use this data to better understand market dynamics going forward.

We hope you find the information useful and look forward to being of service to you during the coming year.

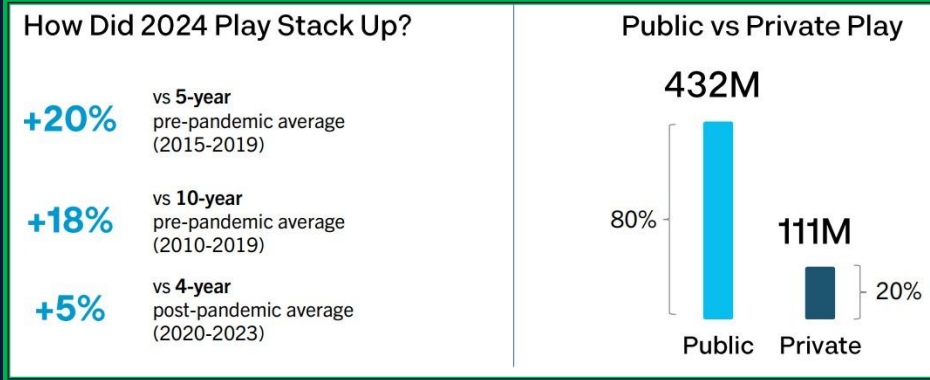
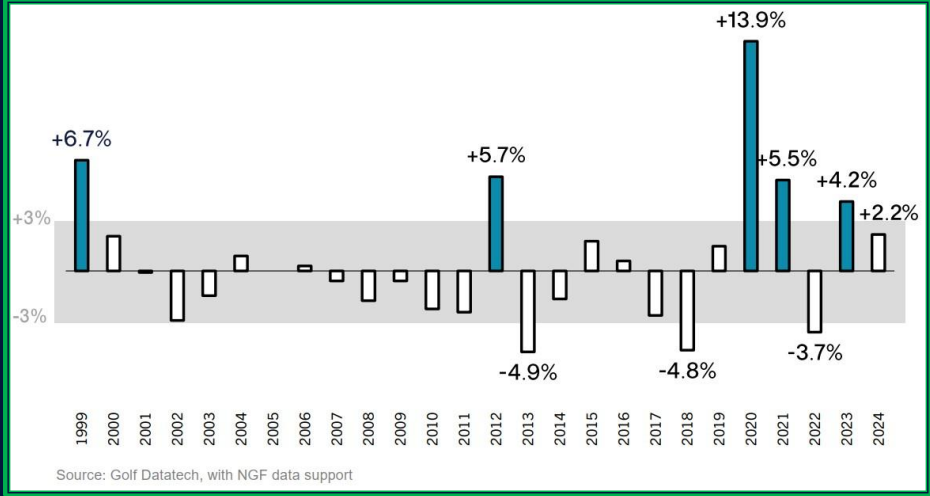
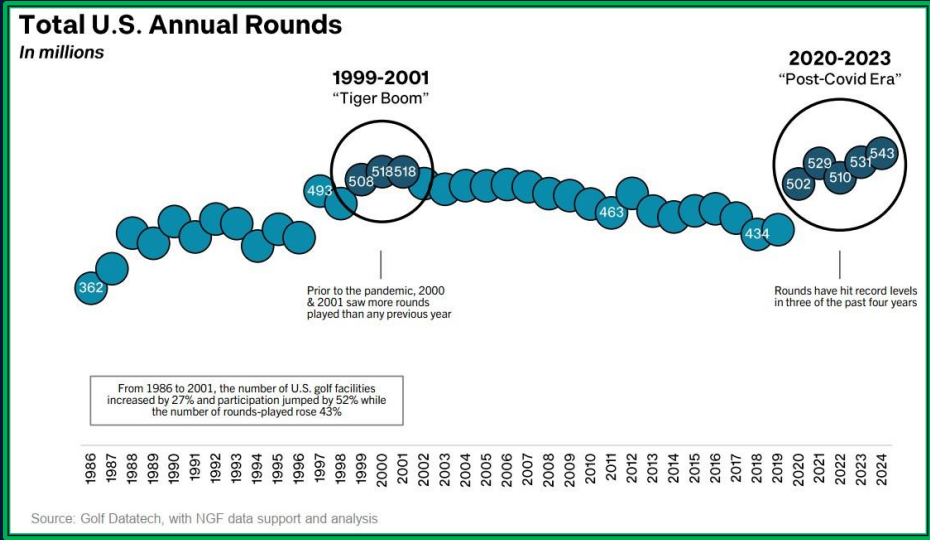
Thank you,

Laurence A. Hirsh

Laurence A. Hirsh, CRE, MAI, SGA

President



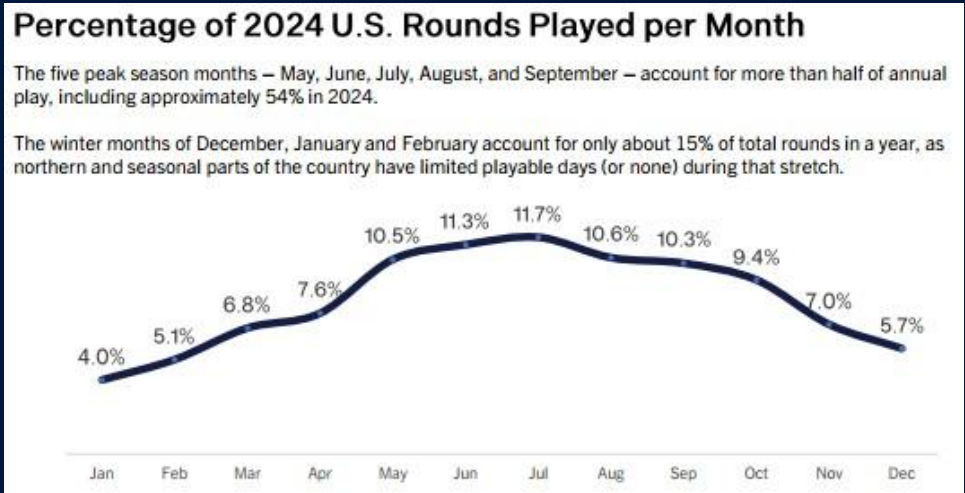


Often, the number of rounds played is the first question asked on how a golf course is performing. It's important to understand how rounds are calculated. To many, a round is defined as 18-holes. It's been my experience that most courses count rounds based on "starts". In other words, the number of rounds recorded is typically the number of players that teed off. Whether they play 9-holes, 12-holes or some number other than 18, it's still counted by most courses as a round.

According to Golf Datatech and National Golf Foundation, as of YE 2024, rounds played in 2023 increased from 2022 by 2.2%. That is significant since 2020 experienced a 14% increase and 2023 an increase of approximately 4.2%. Post COVID growth is still positive, though leveling out.

Our surveys of daily-fee and municipal facilities in various states from 2024 shows an average of 33,077 rounds per year per 18-holes, and a median of 30,000. We feel a longer-term analysis is more relevant than one year, and while rounds continue to increase, it is at a slower pace than previous years. Though predictions of economic decline abound, average revenue per round increased substantially as the price of golf increased. It is important to note that conclusions in specific markets may vary from these broader averages, which cannot be used precisely to develop conclusions for specific properties.

The charts on the following slide illustrates an analysis of rounds and weather from NGF and the subsequent slide revenues per round from our surveys.

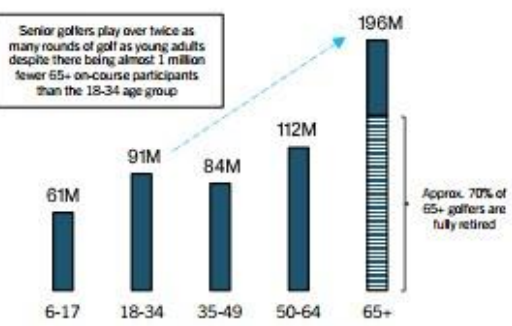


Rounds Played by Age, Segments

U.S. golfers played an average of just over 19 rounds in 2024, with that total driven up significantly by the Core and Avid players. While on-course participation totals have increased 16% over the past five years, it's also important to note that the number of Occasional golfers (1-7 times annually) has risen 27% over that period while the number of "Avids" has dropped 9%. The total number of Core golfers – the pool of dedicated participants responsible for about 90% of rounds -- has risen just over 5% during the post-pandemic era.

Golfers under the age of 50 have accounted for 57% of the rounds growth contribution since 2019, but the over-50 crowd is still playing the most overall, especially the 65+ age group given they have less time and money demands.

2024 play figures, in millions

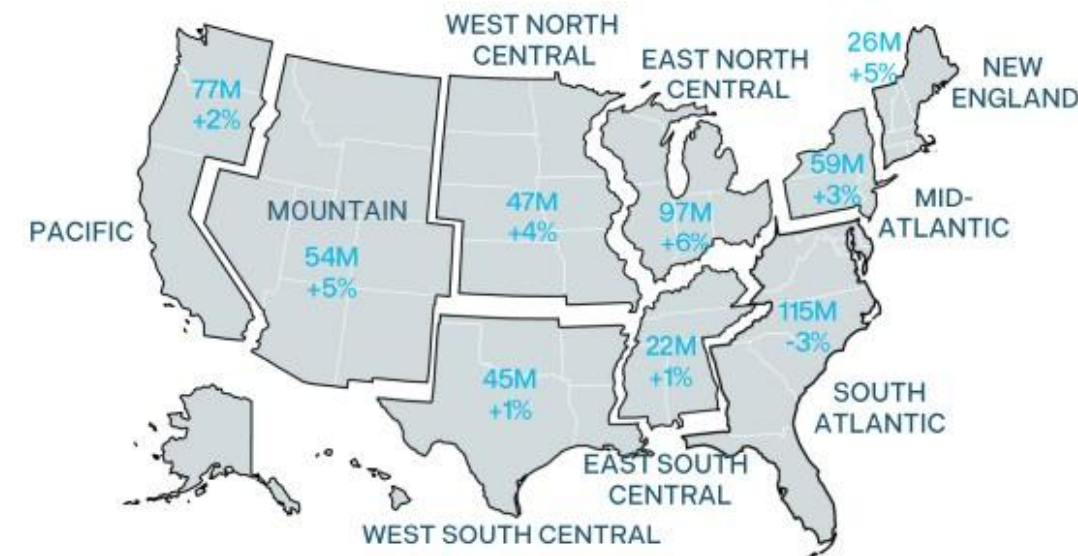


Avg. & total rounds per golfer (in 2024)

Core (8+)	36.1	487M
Avid (25+)	68.1	351M
Occasional (1-7)	3.8	56M
Males	20.4	412M
Females	16.6	131M
Juniors	16.6	61M
Beginners	11.4	38M
People of Color	16.3	113M
65+	33.3	196M

Rounds by Region

Total volume (in millions) and % change vs 2023



Weather Impact

Weather plays a fundamental role in shaping the golf industry's performance when it comes to annual rounds played at America's 16,000+ golf courses. As the nation's leading pay-to-play outdoor sport, golf is particularly susceptible to weather variations, which typically drive fluctuations of +/- 3% in annual rounds played.

The significance of weather's influence is evident in recent history. During 2018 and 2019, the U.S. experienced two of its wettest years on record, with 2018 seeing rounds drop to 434.1 million – the lowest level since 1996. This weather-driven downturn provides a stark contrast to more recent years, with rounds played in 2024 showing a remarkable 24% increase compared to the average annual play in 2018-2019.

By comparison, the relationship between favorable weather and increased play was particularly apparent in 2024 as average temperatures soared nationwide.



According to NOAA's National Centers for Environmental Information, 48 states recorded one of their top 5 warmest years in 130 years of record-keeping.

Only Washington and Oregon fell outside this pattern, recording their sixth and seventh warmest years, respectively.

The impact was especially pronounced in golf-rich states across the Northeast and upper Midwest, with 17 states, including New York, Pennsylvania, Michigan, and Wisconsin, setting new average temperature records.

Warmer temperatures combined with generally drier conditions tend to be favorable for golf, and in 2024 only three states had precipitation totals that were significantly higher than average.

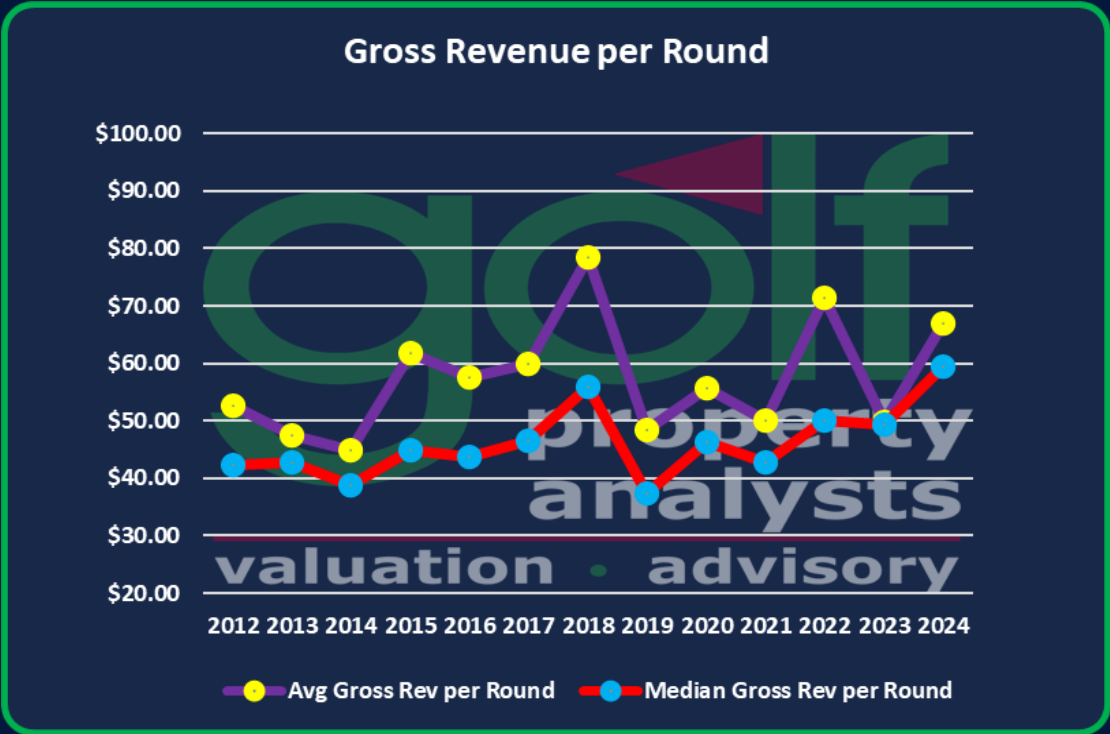
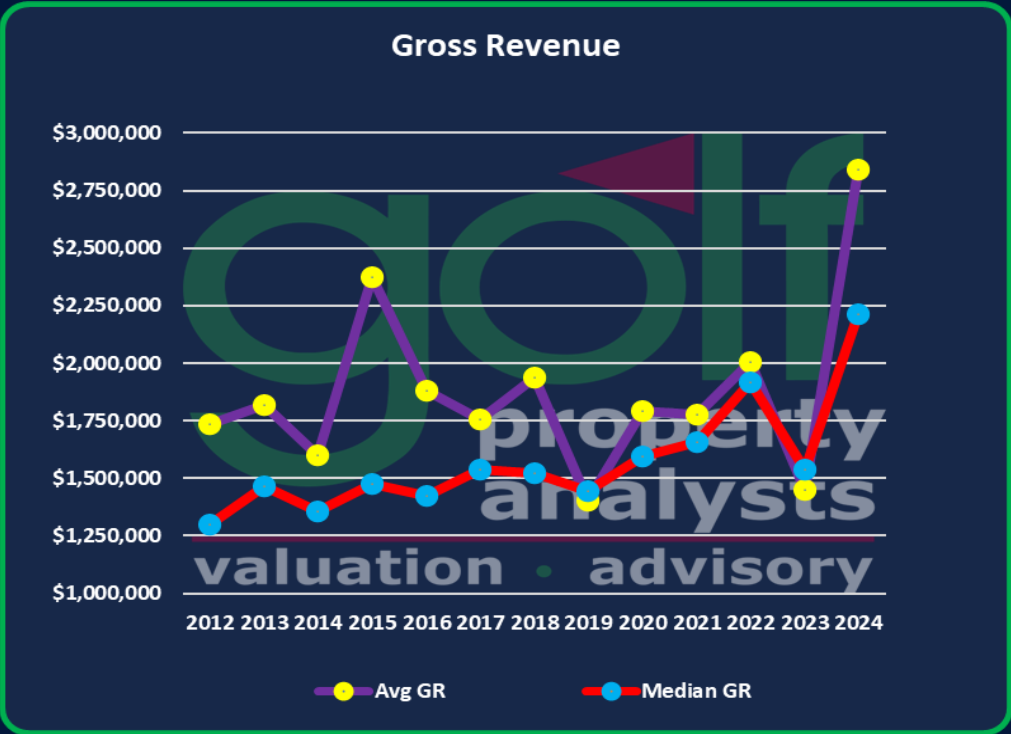
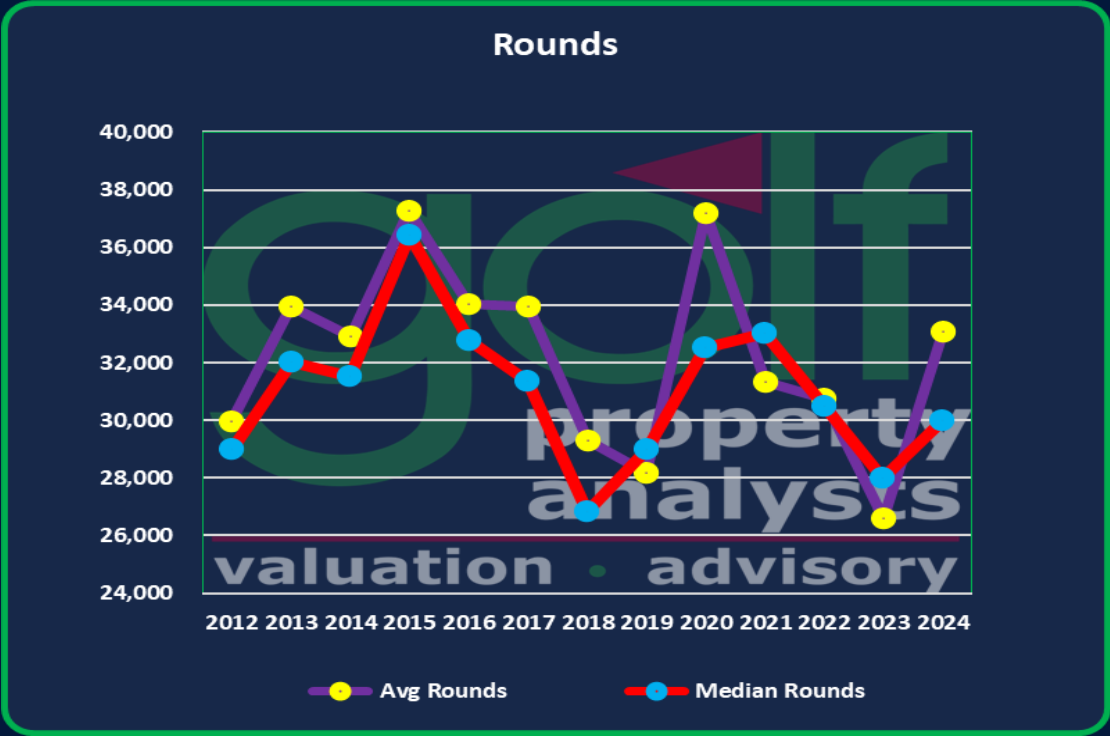
Among the states with the biggest YOY play declines were Florida (-5.4%), which has the most golf courses of any state, and North Carolina (-4.1%), which also ranks in the Top 10 in U.S. supply.

Both felt the brunt of hurricane season impacts, including damages that led to longer-term course closures in the Naples/Fort Myers area of Florida, where 9% fewer rounds were played than in 2023, and in western North Carolina. Among the eight geographic regions tracked in the monthly rounds reports produced by Golf Datatech, with assistance from NGF, only the South Atlantic was down YOY at -3.2%.

Among the golf-rich states seeing the biggest increases were Ohio (+7.2%), Michigan (+6.7%), and Illinois (+6.3%), which have more than 2,150 golf courses between them.

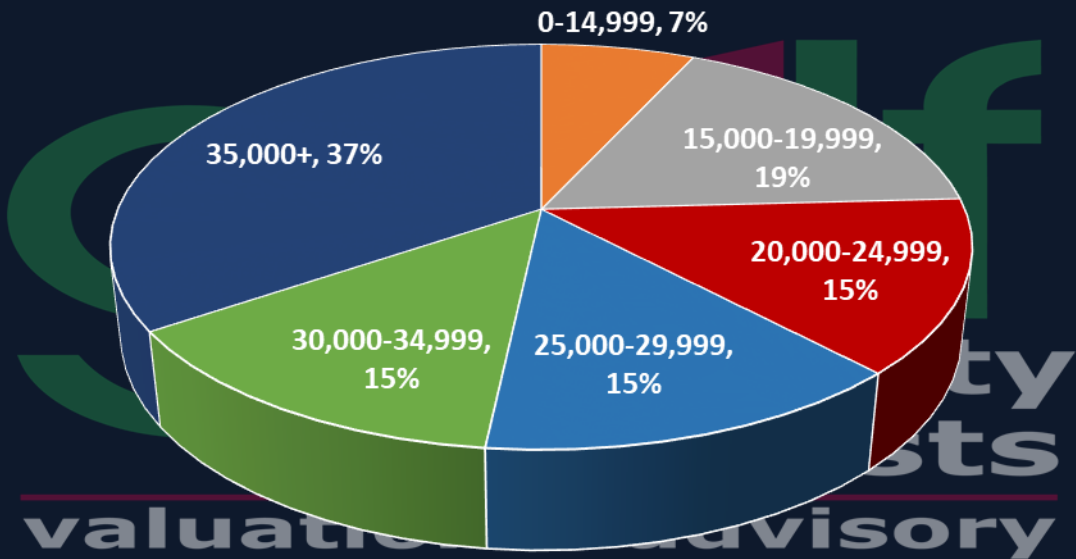


Survey Year	Avg Rounds	Median Rounds	Avg GR	Median GR	Avg Gross Rev per Round	Median Gross Rev per Round
2012	29,967	29,000	\$1,735,353	\$1,300,000	\$52.62	\$42.39
2013	33,966	32,000	\$1,818,439	\$1,463,002	\$47.49	\$42.80
2014	32,928	31,516	\$1,601,117	\$1,356,223	\$44.84	\$38.67
2015	37,266	36,429	\$2,371,809	\$1,477,682	\$61.87	\$44.98
2016	34,034	32,757	\$1,878,353	\$1,423,632	\$57.66	\$43.63
2017	33,951	31,370	\$1,754,482	\$1,536,674	\$59.80	\$46.53
2018	29,312	26,840	\$1,936,131	\$1,522,135	\$78.47	\$55.85
2019	28,161	29,000	\$1,405,320	\$1,444,264	\$48.37	\$37.27
2020	37,198	32,500	\$1,791,065	\$1,592,618	\$55.60	\$46.39
2021	31,330	33,000	\$1,774,523	\$1,657,914	\$49.98	\$42.68
2022	30,765	30,504	\$2,004,058	\$1,918,461	\$71.34	\$50.14
2023	26,611	28,000	\$1,450,015	\$1,536,548	\$49.85	\$49.39
2024	33,077	30,000	\$2,838,904	\$2,212,782	\$66.86	\$59.37

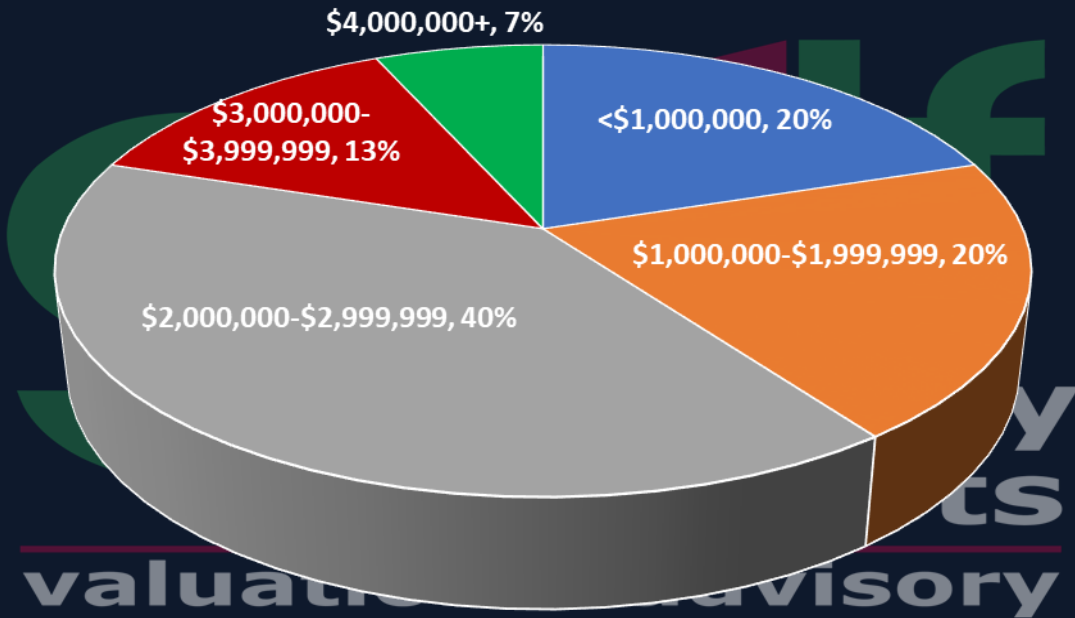


The graphs illustrate gross revenue for daily-fee facilities we surveyed in 2024 (2023 #'s) and the distribution of selected ranges. 60% of courses surveyed generate between \$1 million and \$3 million in gross revenues, which demonstrates the demand for more affordable golf.

DF ROUNDS per 18 HOLES DISTRIBUTION



DF GROSS REVENUE DISTRIBUTION



Analyzing activity at private clubs requires a bit of a different approach, analyzing on a “per member” basis rather than a “per round” basis. Since private clubs depend on membership dues, and since the impact of COVID is unique to recent years, we’ve decided to analyze private clubs with which we had direct experience in 2024 and for which we had historical data for the past 6 years, including 2024, with some results projected. Comparing the performance of the same clubs to each other for that period should indicate how the market has reacted. Graphs follow.

The data from specific clubs is maintained in confidence but indicates the following:

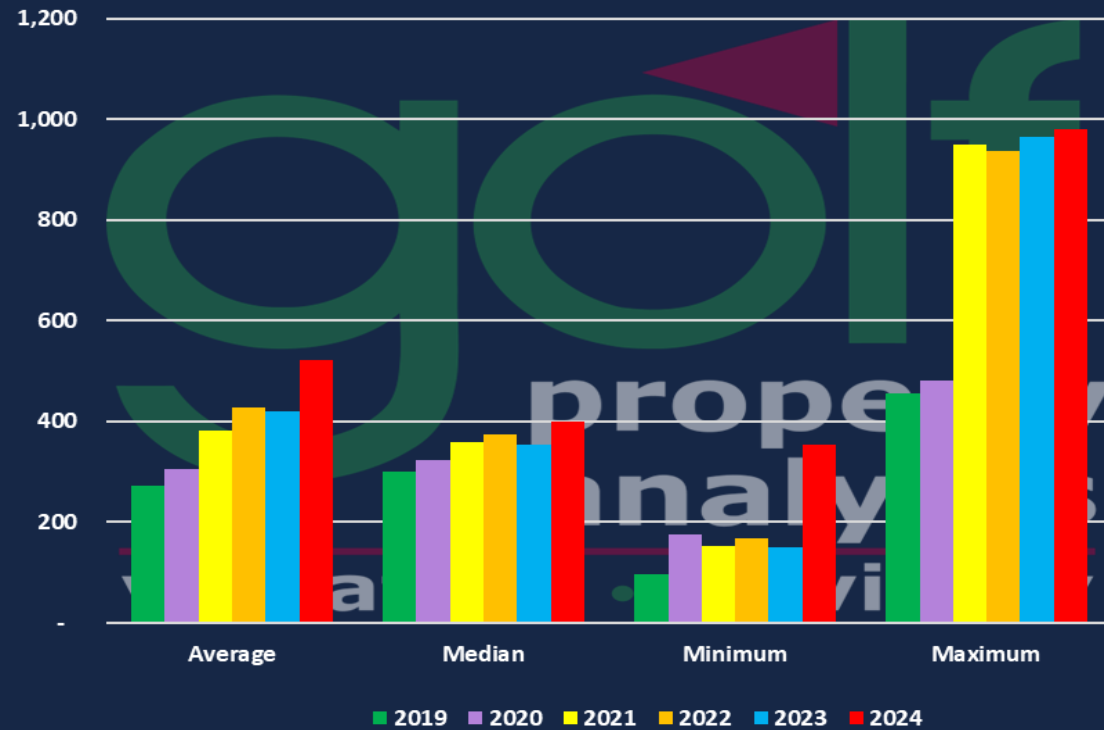
- Increases in membership, significant in 2024
- Increases in Rounds Played in 2024
- Steady rounds per membership, but decrease in 2024, possibly due to increased membership and pressure on tee time availability
- Increasing golf course maintenance costs
- Increasing Gross Revenues and Increasing Revenue per Member



	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Golf Mbrs							Tot. Mbrs						Rounds						Rds/Mbr.					
Average	273	306	383	428	419	522	447	480	561	606	588	732	17,160	20,394	25,411	23,995	25,227	31,435	62.48	66.18	66.17	62.79	64.83	46.57
Median	300	323	358	374	354	400	433	468	513	593	523	653	16,264	18,258	20,939	23,101	21,888	21,229	63.23	60.26	65.07	49.03	58.24	43.30
Minimum	97	175	154	167	150	354	120	200	212	267	246	400	5,544	7,927	7,719	5,920	12,982	17,065	40.57	45.30	41.72	20.64	31.28	32.13
Maximum	457	482	951	937	964	980	791	813	1,102	1,106	1,143	1,149	29,987	34,381	64,756	62,892	61,328	66,215	82.31	124.75	112.58	167.71	118.16	67.57

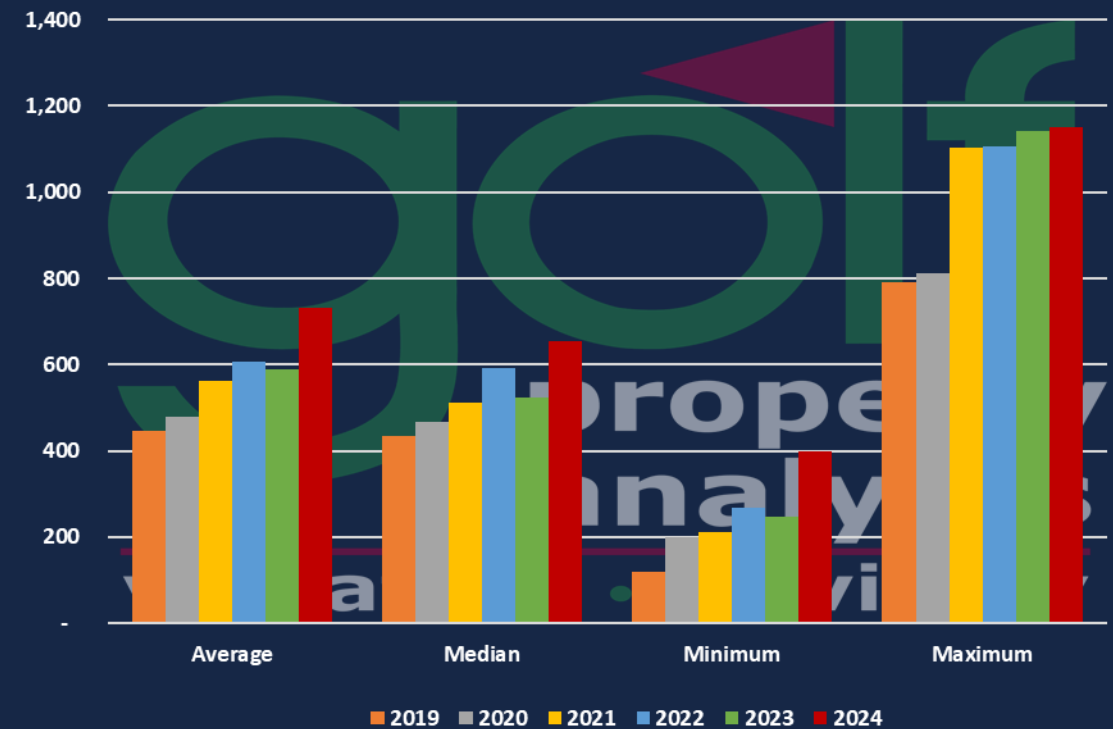
	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Gross Rev.							Rev/Mbr.					
Average	\$1,476,677	\$1,614,905	\$1,645,651	\$1,523,923	\$1,649,662	\$1,681,551	\$19,184	\$15,858	\$24,218	\$23,805	\$25,554	\$25,580
Median	\$1,214,481	\$1,400,000	\$1,625,000	\$1,300,984	\$1,300,000	\$1,371,349	\$17,182	\$17,594	\$27,115	\$23,155	\$21,030	\$25,594
Minimum	\$250,627	\$206,779	\$107,124	\$171,451	\$164,159	\$164,159	\$9,761	\$8,702	\$10,188	\$10,179	\$10,255	\$10,460
Maximum	\$4,300,000	\$4,161,258	\$4,161,258	\$5,400,000	\$5,985,300	\$5,170,355	\$31,535	\$23,127	\$36,601	\$37,793	\$51,303	\$41,403

of Golf Members



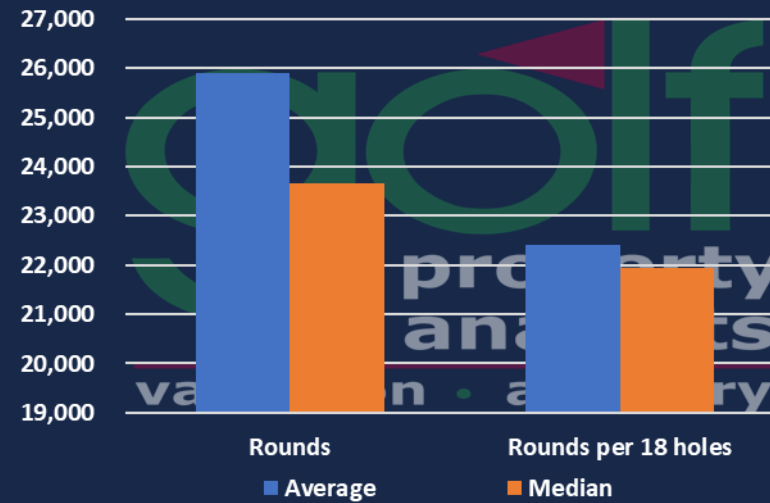
Private club membership is considered generally healthy with an increasing trend during the past 5 years. GPA's 2023 surveys saw a slight decrease in membership numbers, which could be the result of sample fluctuations. Many clubs (reportedly 50%+) still report waiting lists and limited membership turnover.

of Total Members

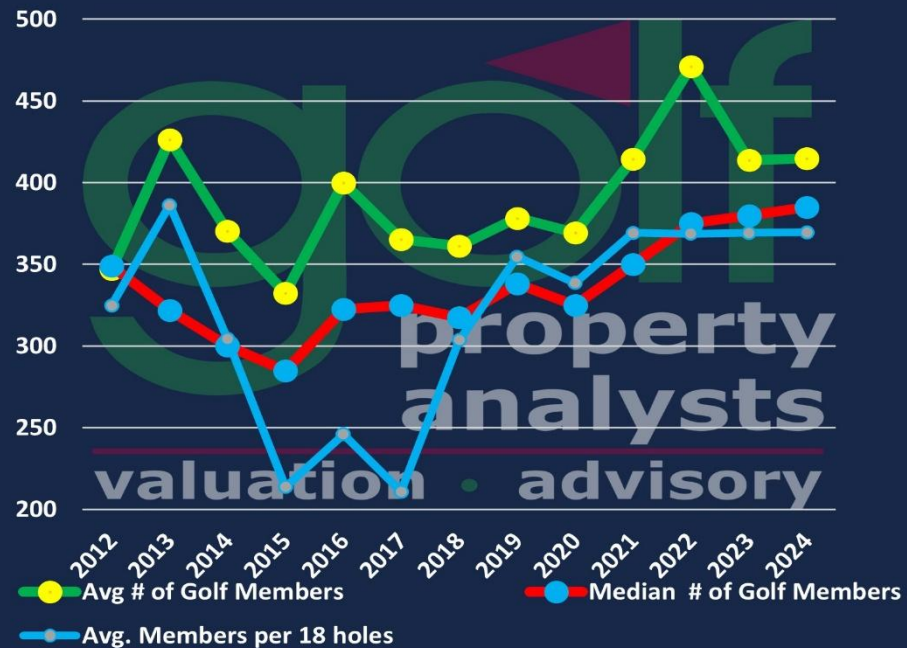


Over time, club members have increased their golf activity from about 50-52 rounds per membership in 2013 to approximately 62-64 in 2024. Membership increased slightly at some clubs.

2024 PR Rounds & Rds per 18 holes



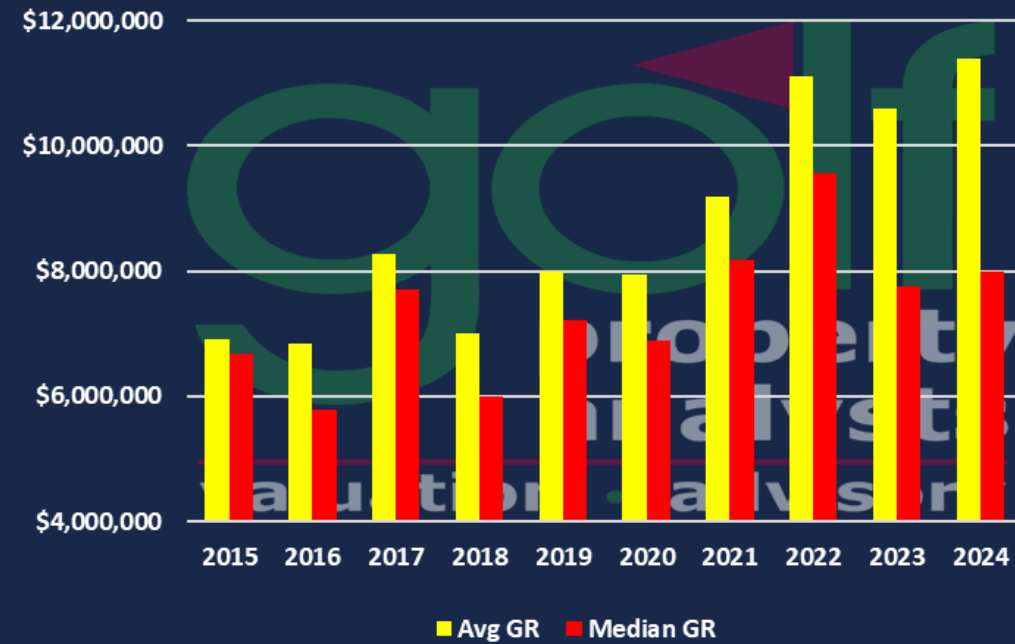
GOLF MEMBERSHIP



ROUNDS per MEMBERSHIP



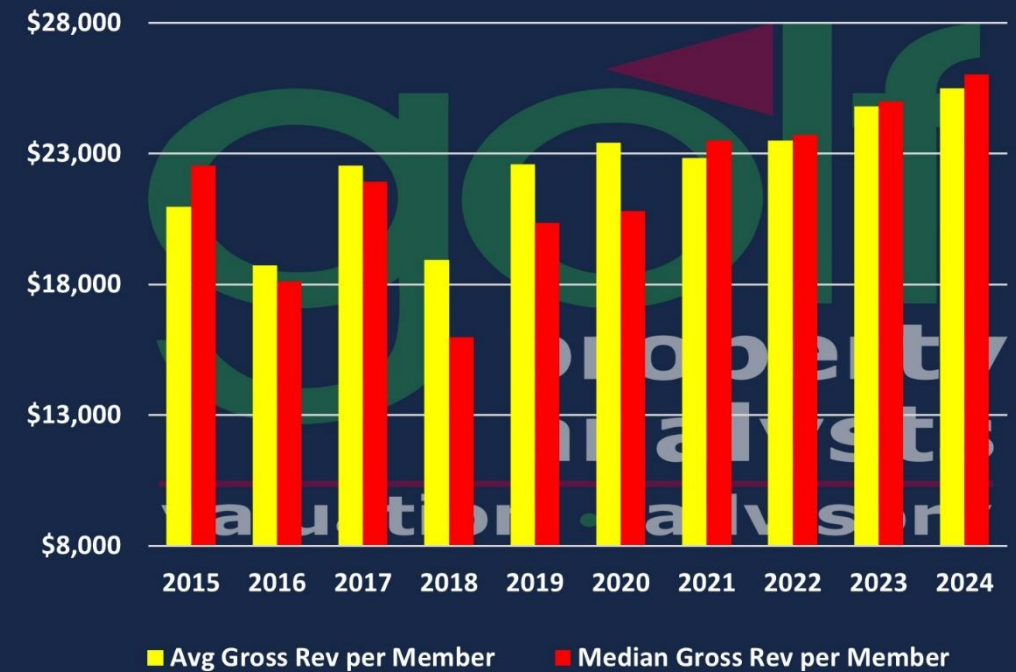
GROSS ANNUAL REVENUE

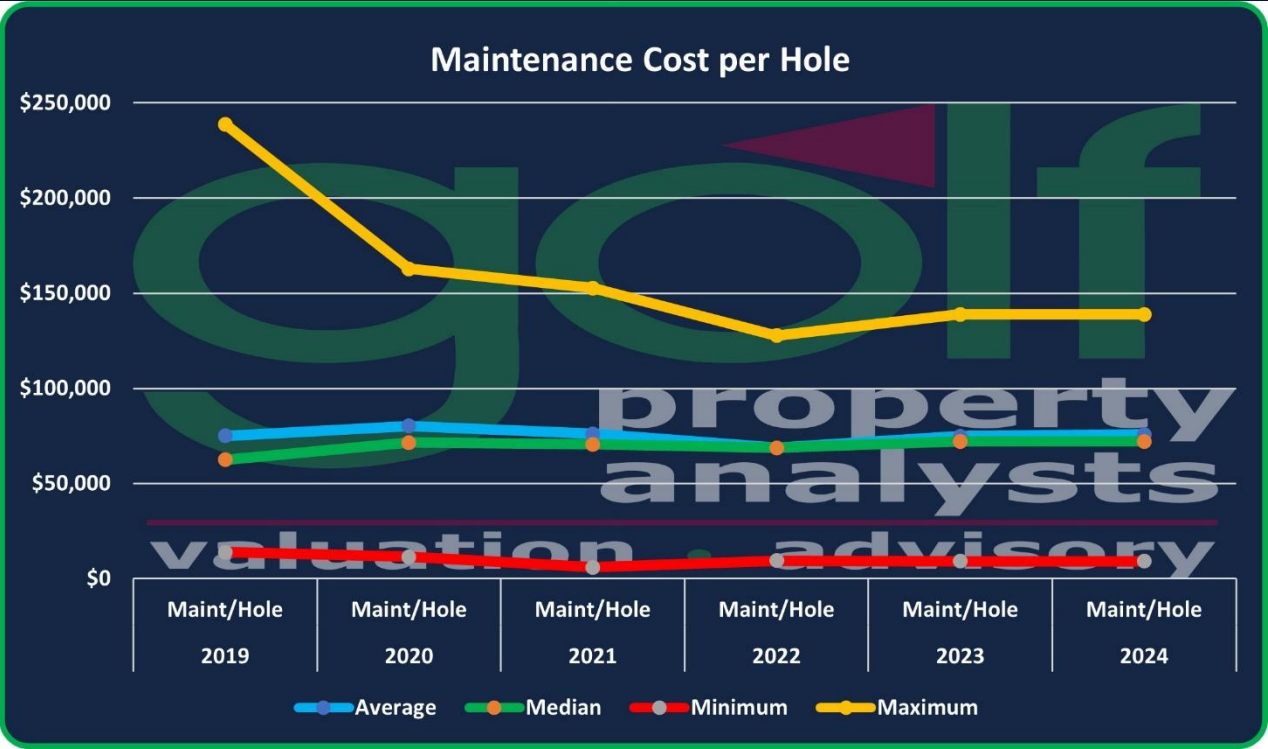


Revenues at private clubs saw a slight decrease on the club level from 2022 to 2023, but an increase in both revenues and revenue per member in 2024.

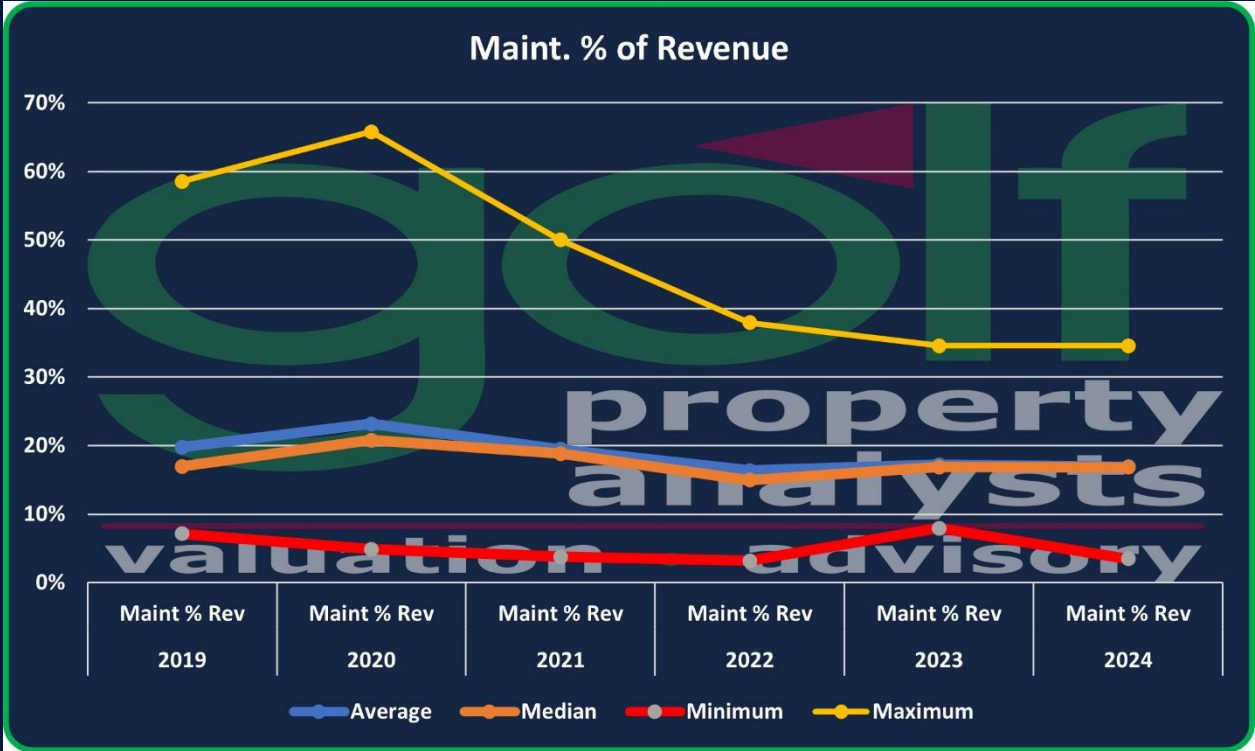


GROSS ANNUAL REVENUE per MEMBER

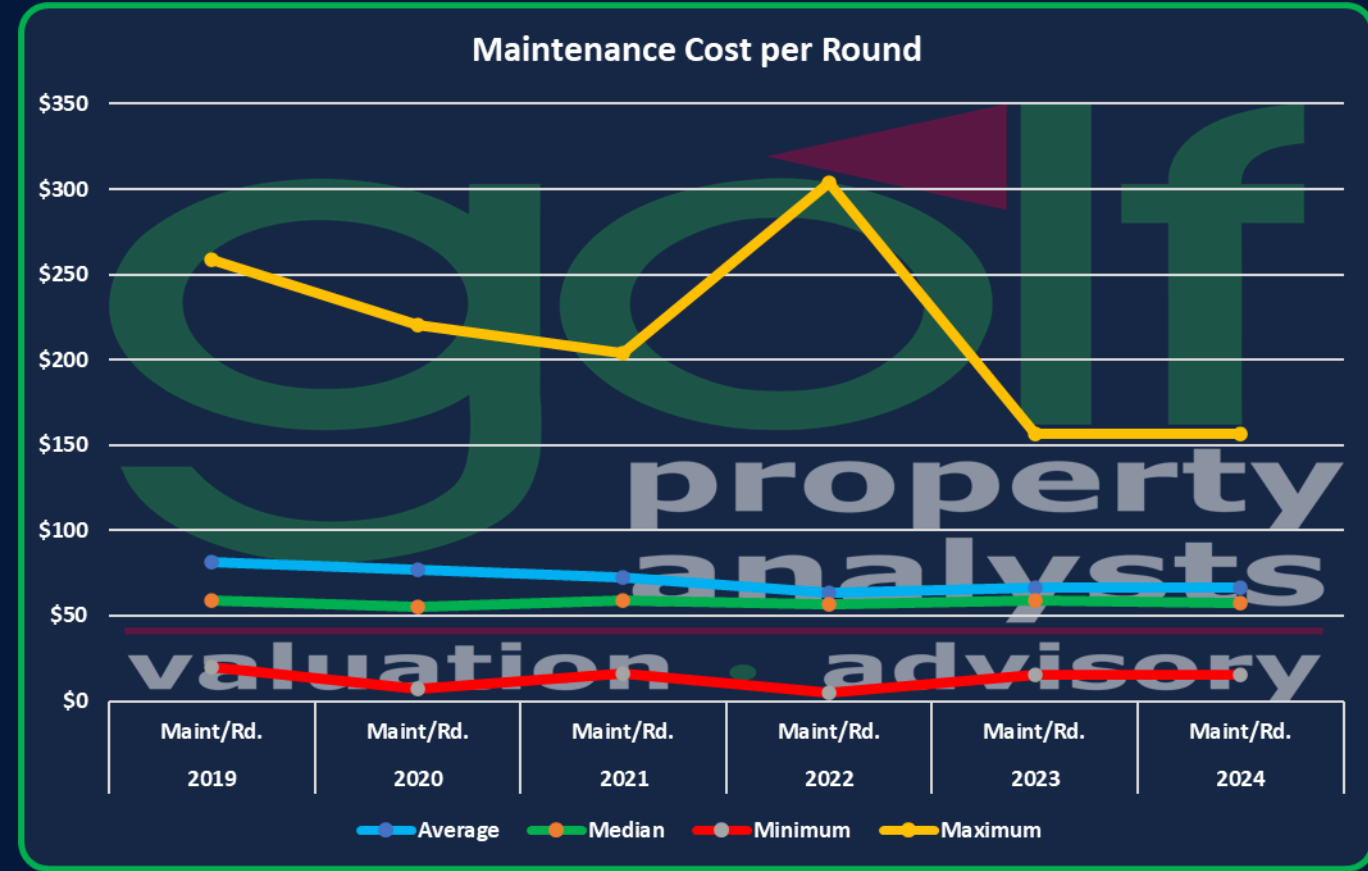




Private club golf course maintenance trends are shown in the adjacent graphs. While costs per hole have increased over time, due to slightly fluctuating revenues maintenance as a percentage of gross revenue has declined slightly but is generally stable in the just under 20% range. It is believed that more clubs are budget conscious and reacting to rising costs by prudent budget management.



Private club golf course maintenance on a per round basis has declined because of the increased number of rounds played, with overall maintenance costs being relatively stable or increasing in most cases. We have observed clubs that have reduced their maintenance costs through tighter management despite inflationary pressures.



Developing operating expense guidelines is more challenging than other metrics. Since many facilities (both private and daily-fee) are not stabilized, and in some cases cash flow negative, and many courses have wide variances in their operations, such as large or small food & beverage, banquet facilities and different size pro shop operations the data doesn't allow the development of meaningful trends in operating expense ratios.

It is critical in estimating operating expenses to be site and line-item specific. That said, in some cases benchmarking operating expense ratios from those properties that are stabilized can be helpful.

Generally, we observe stabilized, private, not-for-profit clubs stabilizing at near 100% of gross revenues for operating expenses. For-profit clubs generally stabilize in the mid to upper 80%'s while daily-fee facilities can stabilize over a wide range of operating expense percentages.

There are several sources for operating expense studies. We find it best to combine an analysis of a specific property's historical expenses with those clubs considered competitive and stabilized to develop an accurate pro-forma.



We have identified more than 2,700 golf property sales in our database from 2012 through 2024 and compiled statistics from these sales. Overall, these sales indicated the following:

Further analysis on a year-by-year basis as shown in the adjacent chart shows both upward and downward movement in the averages, but more than anything else, stability, with GIM's ranging from 1.22 to 1.61 on average for the period with minor fluctuations. 2021's spike in sale price average is impacted by a few large sales and the COVID impact on golf, while the median sale price and GIM's have been relatively stable. 2024 showed an average GIM of 1.35, but it is acknowledged that revenues were generally higher than the previous year.

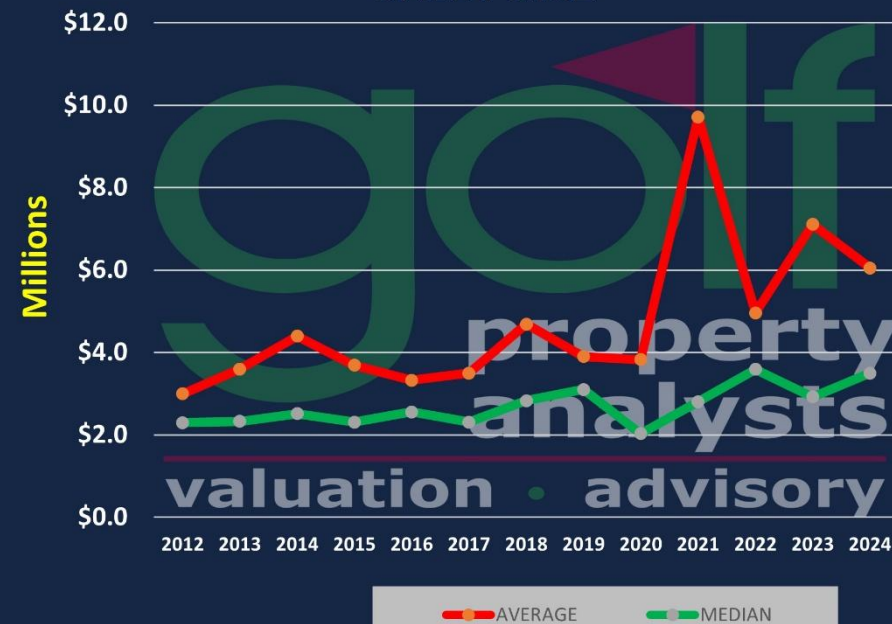
SALE PRICE				
YEAR	AVERAGE	MEDIAN	MINIMUM	MAXIMUM
2012	\$2,999,367	\$2,300,000	\$68,000	\$14,200,000
2013	\$3,595,955	\$2,329,000	\$354,834	\$21,500,000
2014	\$4,398,503	\$2,515,514	\$154,195	\$23,000,000
2015	\$3,688,528	\$2,310,000	\$160,000	\$21,000,000
2016	\$3,328,012	\$2,560,000	\$500,000	\$10,500,000
2017	\$3,499,195	\$2,312,500	\$134,000	\$24,000,000
2018	\$4,688,632	\$2,832,000	\$985,000	\$20,000,000
2019	\$3,900,961	\$3,100,000	\$400,000	\$8,308,653
2020	\$3,824,136	\$2,030,875	\$364,268	\$29,800,000
2021	\$9,716,765	\$2,804,000	\$275,000	\$362,000,000
2022	\$4,959,471	\$3,592,500	\$369,000	\$20,000,000
2023	\$7,107,091	\$2,925,000	\$420,000	\$75,000,000
2024	\$6,052,683	\$3,500,000	\$249,000	\$28,000,000

GIM				
YEAR	AVERAGE	MEDIAN	MINIMUM	MAXIMUM
2012	1.27	1.16	0.06	3.13
2013	1.45	1.21	0.01	3.71
2014	1.53	1.28	0.42	6.41
2015	1.53	1.21	0.43	12.67
2016	1.41	1.13	0.60	5.11
2017	1.61	1.12	0.60	7.41
2018	1.56	1.43	0.70	3.00
2019	1.36	1.45	0.89	1.66
2020	1.22	0.96	0.67	2.74
2021	1.52	1.21	0.20	5.27
2022	1.70	1.25	0.47	11.01
2023	1.36	1.20	0.35	3.73
2024	1.35	1.07	0.49	3.85

Gross Income Multipliers (GIM)



SALE PRICE

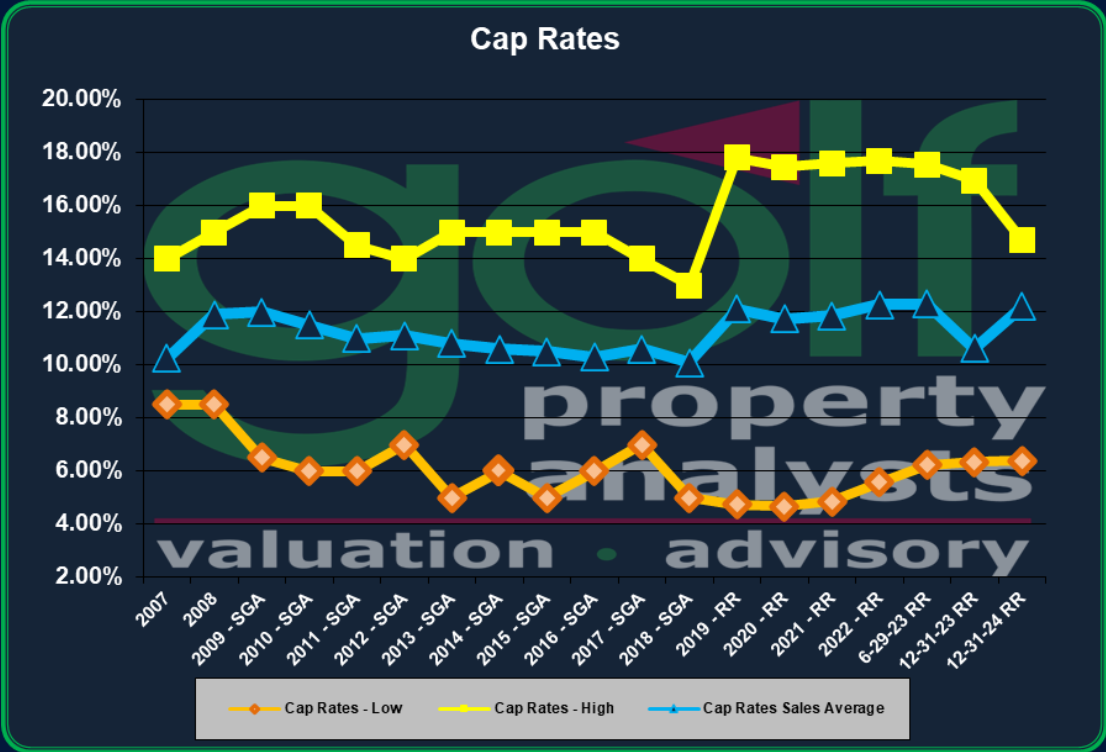




Golf Course Sales 2012-2024				
	Daily Fee	Semi Private	Private	<u>ALL</u>
Avg Sale Price	\$3,505,787	\$3,422,439	\$7,354,794	\$7,126,297
Median Sale Price	\$1,700,000	\$2,225,000	\$5,000,000	\$2,750,000
Avg Gross Revenue	\$2,307,771	\$2,368,657	\$4,845,772	\$3,762,948
Median Gross Revenue	\$1,461,500	\$2,110,409	\$4,250,000	\$2,505,733
Avg GIM	1.69	1.20	1.35	1.45
Median GIM	1.28	1.07	1.14	1.17

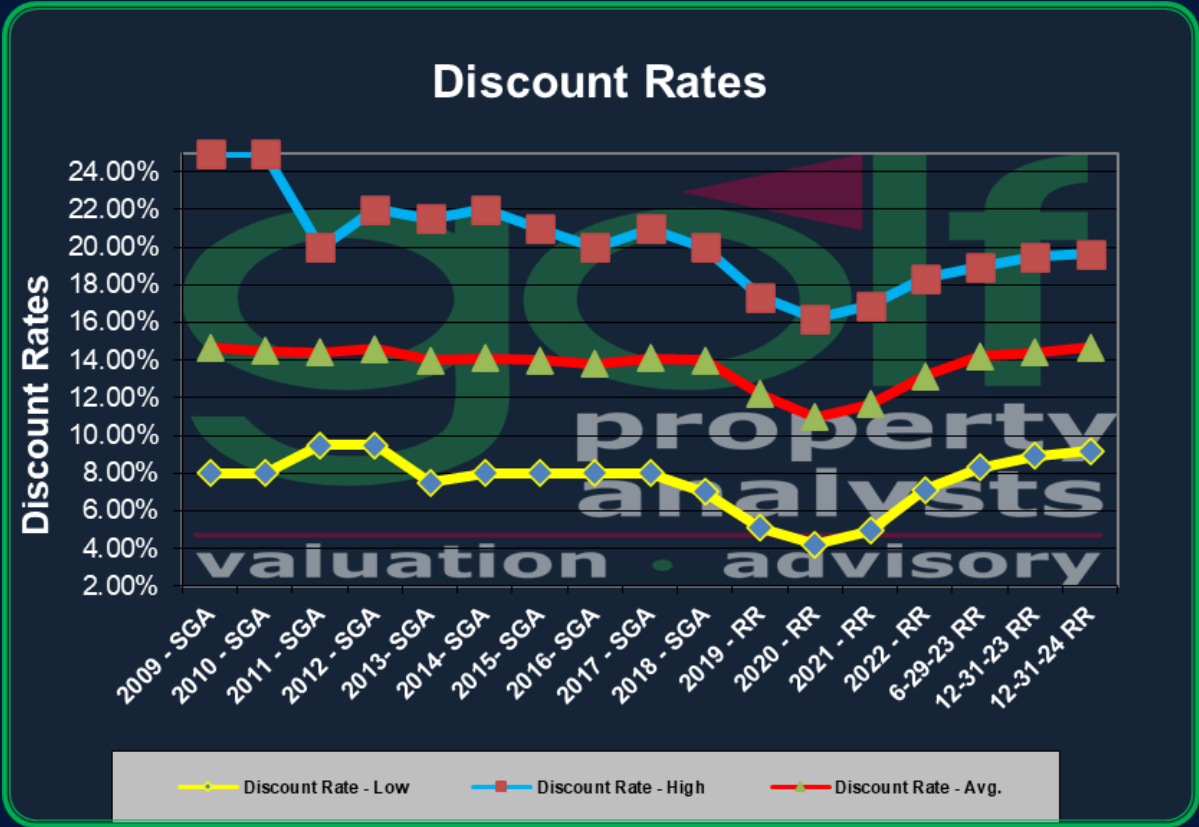


2024 Sales	Sale Price	Gross revenue	GIM	GIM PR	GIM DF	GIM SPR
Average	\$6,052,683	\$4,861,505	1.35	1.27	1.39	1.48
Median	\$3,500,000	\$3,271,902	1.07	1.17	0.92	1.20
Minimum	\$249,000	\$375,849	0.49	0.55	0.49	0.66
Maximum	\$28,000,000	\$11,052,539	3.85	2.53	3.85	2.86



Cap rates and discount rates, as tracked by RealtyRates.com have continued to reside generally in the 10-12% range (cap rates) and 12-15% range (discount rates) with evidence of increase due to rising interest rates. That said, golf properties have attracted buyers from other market segments (apartments, office, etc.) who seek golf's higher returns with the recent perception of less risk.

Beginning this year (2025) we will also be gathering and analyzing data on multiples of EBITDA, which has become an increasingly used benchmark by buyers and sellers.

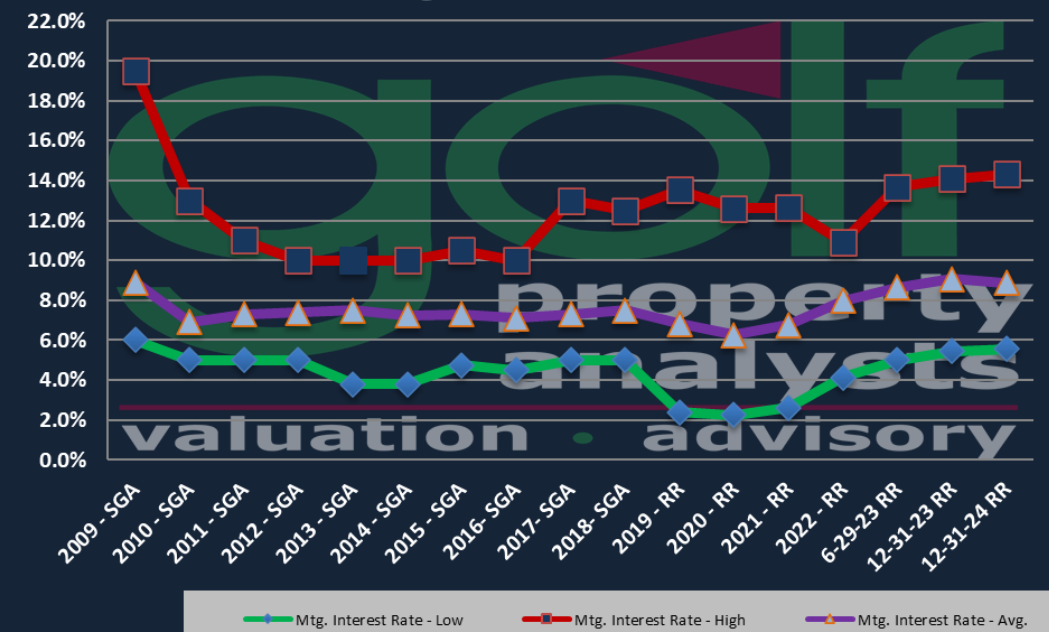


The SGA tracked available debt financing for golf projects through 2018. Data from 2019 through 2024 is from RealtyRates.com. As shown in the adjacent graphs average loan to value (LTV) ratios have hovered in the 60-70% range for the past 10 years. While interest rates have ranged generally from 4% to 10%, averaging between 7% and 9%. The reason for this wide range is that many loans are based on the borrower's strength rather than the collateral value. It is not unusual for a strong borrower with a banking relationship to acquire financing more consistent with traditional investment property rates.

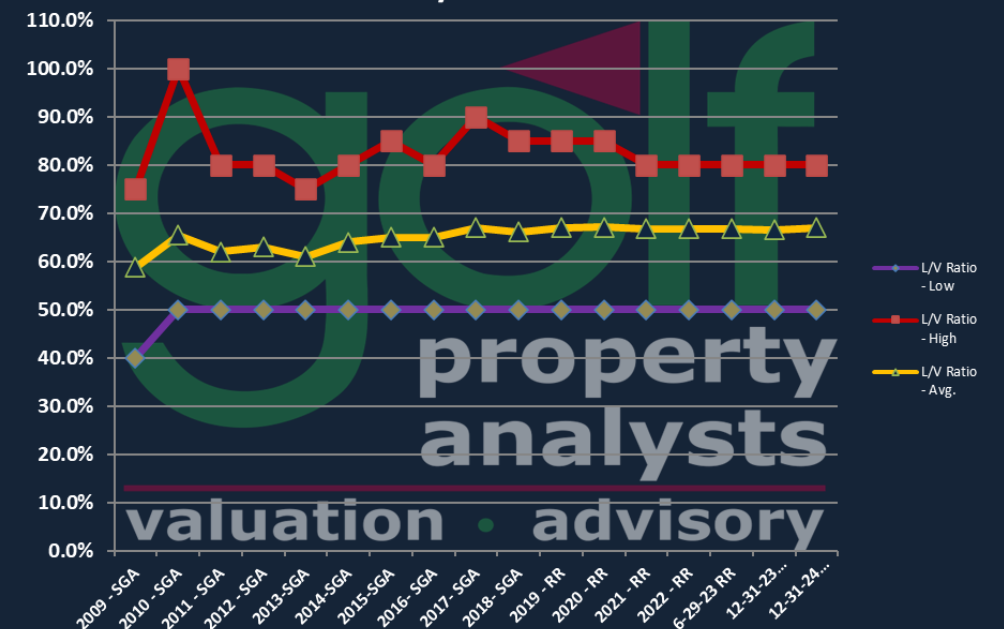
Golf property debt financing is still considered difficult but for cash flowing properties is available through a variety of sources, including commercial banks, secondary specialty lenders and private sources.



Mtg. Interest Rates



Loan /Value Ratios



Selected Assignments

- Army Navy Country Club (VA)
- Bandon Dunes Golf Resort (OR)
- Bay Club at Mattapoisett (MA)
- Bedford Springs Golf Resort (PA)
- Bidermann GC (DE)
- Big Cedar (MO)
- Blackwolf Run GC (WI)
- Boston GC (MA)
- Caves Valley GC (MD)
- Club at Nevillewood (PA)
- Club at 3 Creek (WY)
- Coral Creek Club (FL)
- Crosby Club (CA)
- Dallas National GC (TX)
- Daufuskie Island Club (SC)
- DeBordieu Club (SC)
- East Hampton GC (NY)
- Floridian National GC (FL)
- Forsgate CC (NJ)
- Germantown CC (TN)
- Golf Club of Cape Cod (MA)
- Metedeconk National GC (NJ)
- Mid Pines/Pine Needles (NC)
- Mountain Ridge CC (NJ)
- Myopia Hunt Club (MA)
- Newcastle GC (WA)
- Oakhurst Links (WV)
- Old Collier GC (FL)
- Pete Dye GC (WV)
- Palm Aire CC (FL)
- Golf Club of New England (NH)
- Grand Harbor Club (FL)
- Harmony Club (CO)
- Hershey Country Club (PA)
- Hidden Creek GC (NJ)
- Huntingdon Valley CC (PA)
- Indian Wells Golf Resort (CA)
- Isleworth CC (FL)
- Kingsley Club (MI)
- Lake Nona CC (FL)
- Latrobe CC (PA)
- MacArthur GC (FL)
- Northeast Harbor GC (ME)
- The Moors GC (MI)
- The Silverleaf Club (AZ)
- The Virginian Club (VA)
- Palm Desert CC (CA)
- Peninsula Club (DE)
- Philadelphia Cricket Club (PA)
- Pittsburgh Field Club (PA)
- Rehoboth Beach CC (DE)
- Reunion Resort (FL)
- The Ridge at Back Brook (NJ)
- Ritz Carlton Club Jupiter (FL)
- Roaring Fork Club (CO)
- Rumson CC (NJ)
- Settlers Bay GC (AK)
- Shooting Star Club (WY)
- Sleepy Hollow CC (NY)
- Stockton G & CC (CA)
- The Club at Cordillera (CO)
- The Country Club (MA)
- The Governors Club (TN)
- The Woodlands (MI)
- TPC Wakefield Plantation (NC)
- TPC Michigan (MI)
- TPC Piper Glen (NC)
- TOC Stonebrae (CA)
- Treyburn CC (NC)
- Trump National GC Bedminster (NJ)
- Trump National GC Westchester (NY)
- Turnberry Isle Yacht Club (FL)
- Union League at Liberty Hill (PA)
- Vellano CC (CA)
- Victoria National GC (IN)
- Washington National GC (WA)
- Washington G & CC (VA)
- Westchester CC (NY)
- Whistling Straits GC (WI)
- Wilmington CC (DE)
- Windemere CC (FL)
- Winged Foot GC (NY)
- Woodmoor Pines G & CC (CO)
- Youngstown CC (OH)

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A B O U T U S

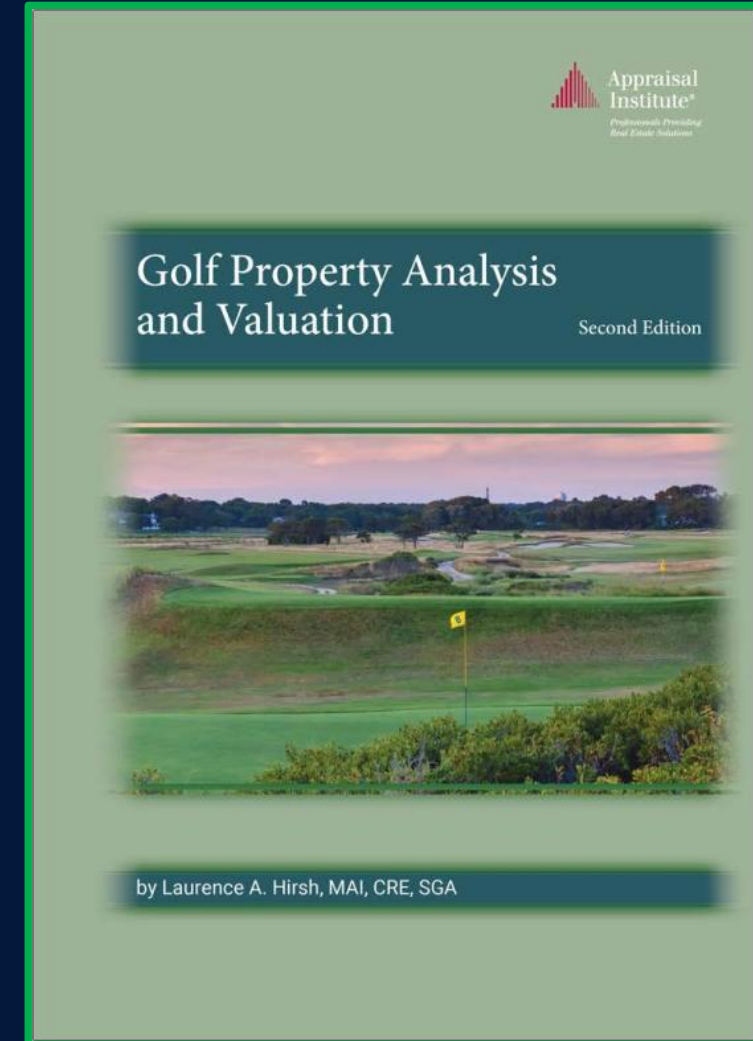
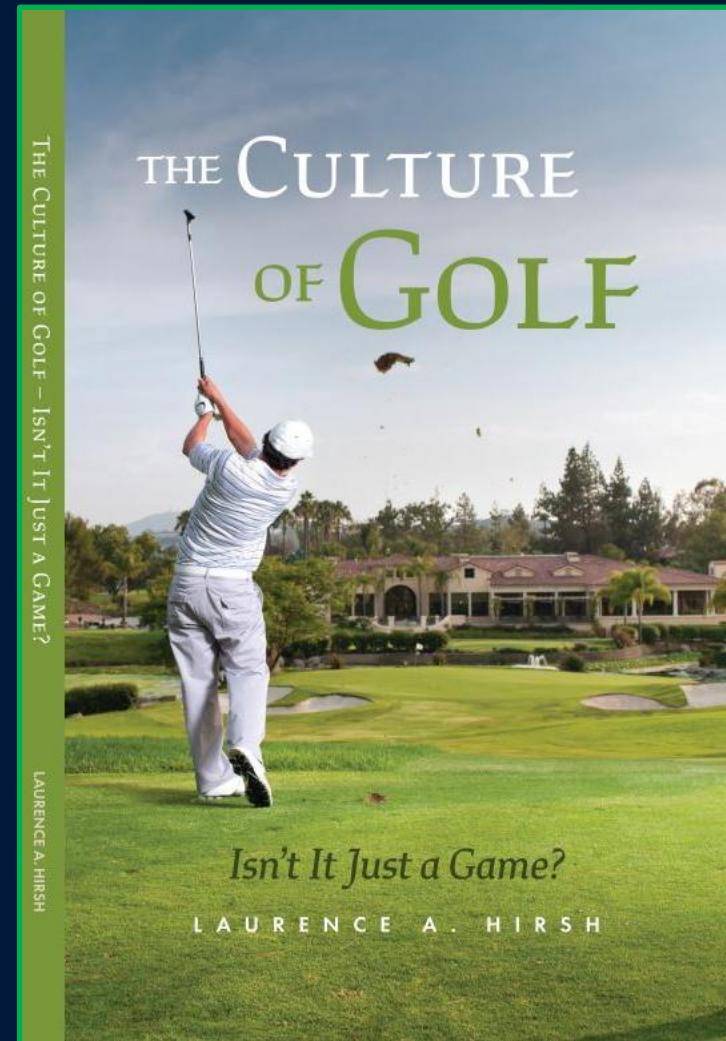
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