2026 Golf Market Summary

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INTRODUCTION

Dear Golf Industry Friends:

Golf Property Analysts invites you to review our 2026 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 2025. At least partially due to the COVID pandemic, golf had another upbeat year in 2025. 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,

Larry Hirsh

Laurence A. Hirsh, CRE, MAI, SGA

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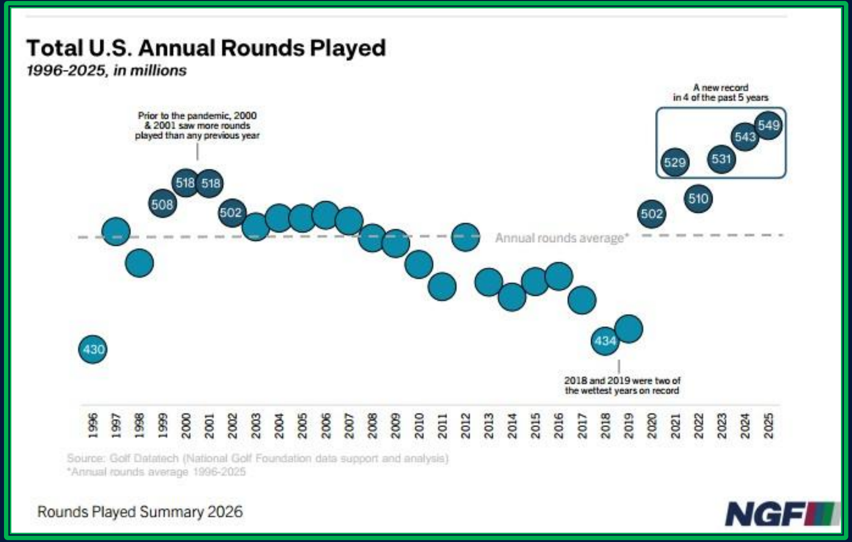
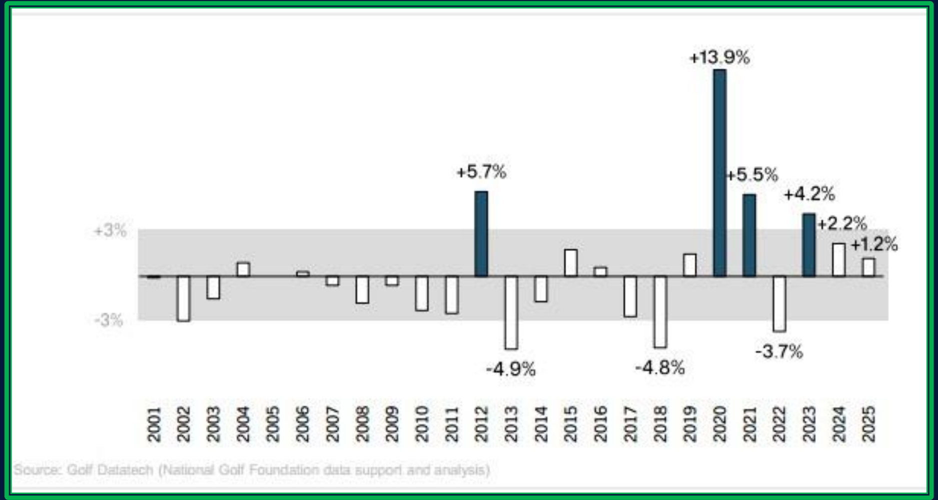
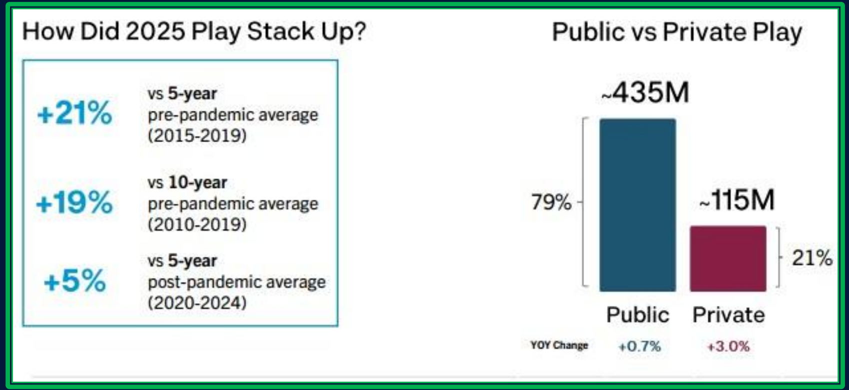
ROUNDS PLAYED





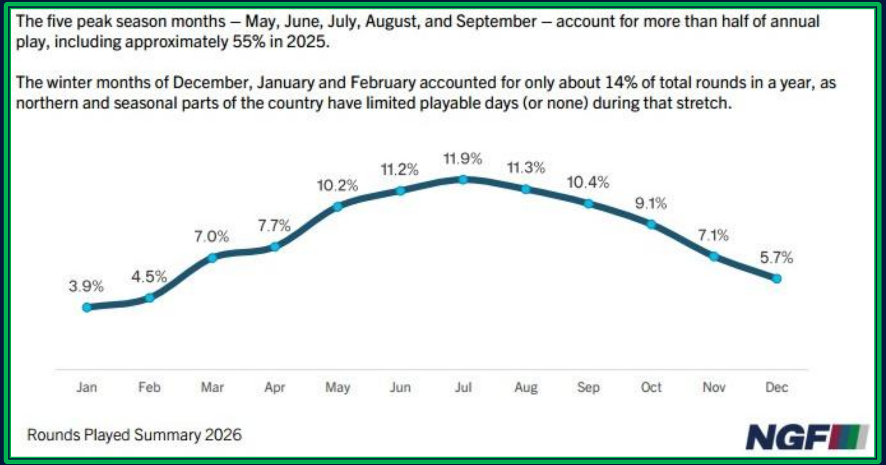


Often, the number of rounds played is the first question asked on how a golf course is performing. It's important to understand how rounds are calculated. To many, a round is defined as 18-holes. It's been my experience that most courses count rounds based on "starts". In other words, the number of rounds 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 2025, rounds played in 2024 increased from 2025 by 1.2%. That is significant since 2020 experienced a 14% increase and 2024 an increase of approximately 2.2%. Post COVID growth is still positive, though leveling out.

Our surveys of daily-fee and municipal facilities in various states from 2025 shows an average of 35,148 rounds per year per 18-holes, and a median of 35,000. 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 continues to increase substantially as the price of golf increases. 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.



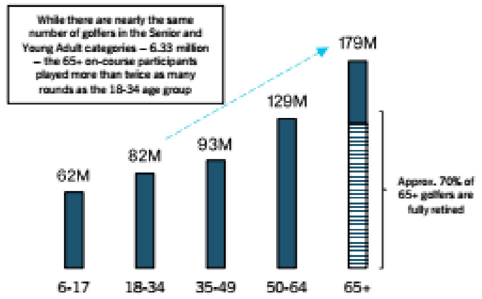
R O U N D S P L A Y E D (N G F)

Rounds Played by Age, Segments

U.S. golfers played an average about 19 rounds in 2025, a trajectory driven by Core (8+ rounds annually) and Avid (25+ rounds) participants. While on-course participation has increased 20% over the past six years, jumping from 24.3M green-grass golfers to 29.1M, it's important to note the number of Occasional golfers (1-7 rounds annually) has risen 24% over that period to 14.3M. The number of "Avids," meanwhile, has risen just under 4%. Occasionals, who play less frequently and tend to be less committed, represent an area of vulnerability for the business as these participants could leave if the experience isn't "sticky" enough for them. These occasional golfers account for 58% of on-course golfer growth since 2019. Although the risk is of some occasionals stepping away from the game, the more positive outcome that continues to be monitored is whether others may shift to more avid groups.

In terms of age groups, the over-50 crowd still plays the most overall -- especially the 65+ age group given they generally have fewer time and money demands – but it's also older golfers who exhibit the sharpest decrease in average rounds compared to recent pre-COVID years (mid 2010s). Golfers under age 50 have accounted for 57% of the rounds-growth contribution since 2019.

2025 play figures, in millions

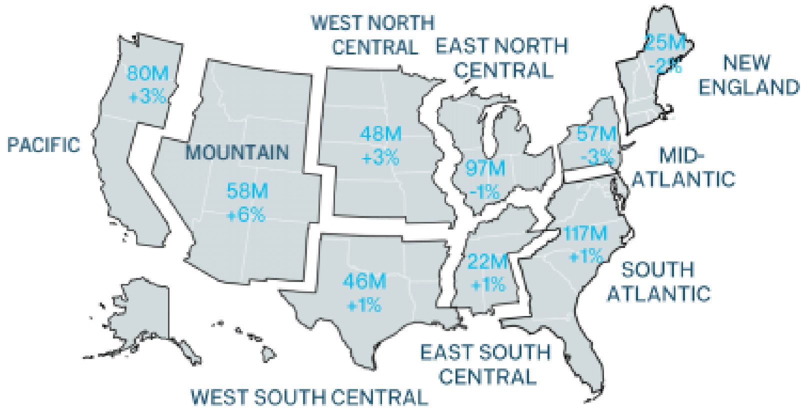


Avg. & total rounds per golfer (in 2025)

Core (8+)	33.5	498M
Avid (25+)	61.7	358M
Occasional (1-7)	3.6	52M
Males	20.4	419M
Females	16.6	131M
Juniors	16.5	66M
Beginners	10.4	34M
People of Color	15.8	121M
65+	30.1	191M

Rounds by Region

Total volume (in millions) and % change vs 2025

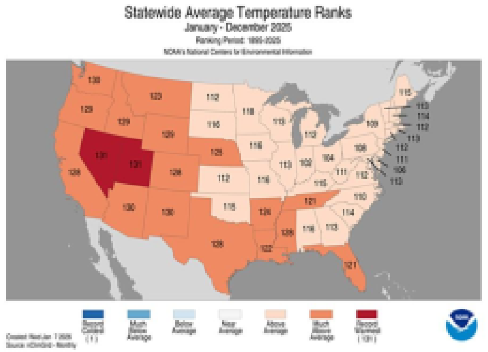


Weather Impact

Weather plays a fundamental role in shaping the golf industry's annual performance, particularly when it comes to rounds played at the nation's roughly 16,000 U.S. golf courses. As the country's leading pay-to-play outdoor sport, golf is sensitive to weather conditions, which historically drive year-to-year fluctuations of roughly plus or minus 3% in total rounds.

In 2025, favorable weather conditions contributed to yet another record year for rounds. Warmer-than-normal temperatures and generally cooperative conditions across much of the country reinforced a broader trend seen in several recent years in which weather has served as a tailwind for the game.

The negative impact of unfavorable weather was evident within the golf world just prior to the pandemic. In 2018 and 2019 — two of the three wettest years on record in the U.S. — annual rounds fell sharply, including dropping to about 434 million in 2018, the lowest total since 1996.



Source: NOAA's National Centers for Environmental Information

That downturn stands in stark contrast to more recent years, as rounds-played in 2025 were up approximately 26% compared to the average annual play during the 2018–2019 period.

According to NOAA's National Centers for Environmental Information, every state recorded an "above average" temperature ranking in 2025. More notably when it came to the warmer-than-normal conditions, all states ranked in at least the 78th percentile or higher within NOAA's 131-year historical record.

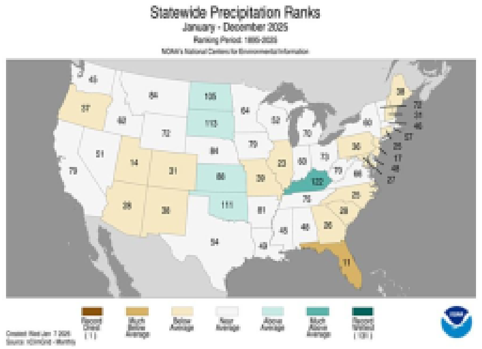
Utah and Nevada each experienced their warmest years on record and posted strong year-over-year gains in rounds played of 8% and 9%, respectively.

Nationally, 2025 was also relatively dry -- a combination that generally favors green-grass play. Only five states recorded above-average precipitation levels. Among those on the wetter side was Oklahoma, which experienced the largest year-over-year decline in rounds played of any state, down approximately 7%. At the other extreme, Florida recorded its 11th driest year on record — and the driest of any state nationwide in 2025 -- a year after feeling the effects of an active hurricane season.

As a result, Florida, which has more golf courses than any other state, saw rounds increase by 4%+ in 2025.

From a regional perspective, six of eight geographic regions tracked in Golf Datatech's monthly rounds reports (produced with assistance from NGF) posted year-over-year gains. The only exceptions were New England (-2%) and the Mid-Atlantic (-2.5%), where weather conditions were less favorable.

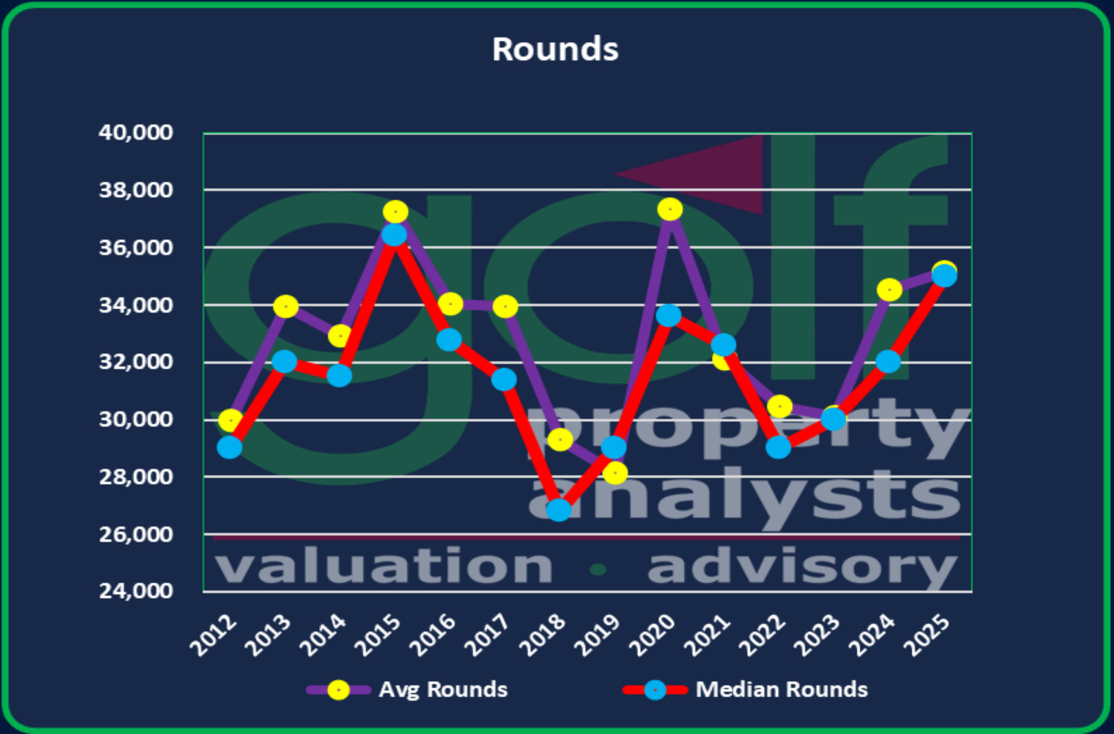
Among golf-rich states seeing the largest increases were Colorado (+8%), Minnesota (+5%), Washington (+4%) and Texas (+4%). Collectively, those states are home to nearly 1,900 golf courses, further underscoring the connection between broadly favorable weather conditions and strong play levels.

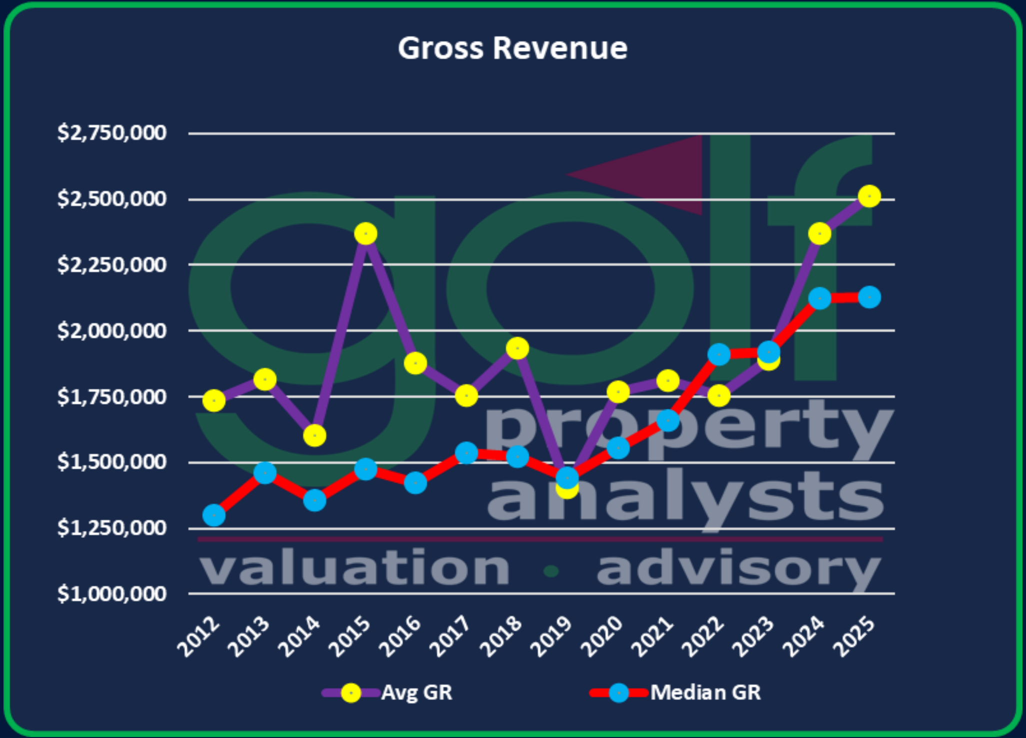


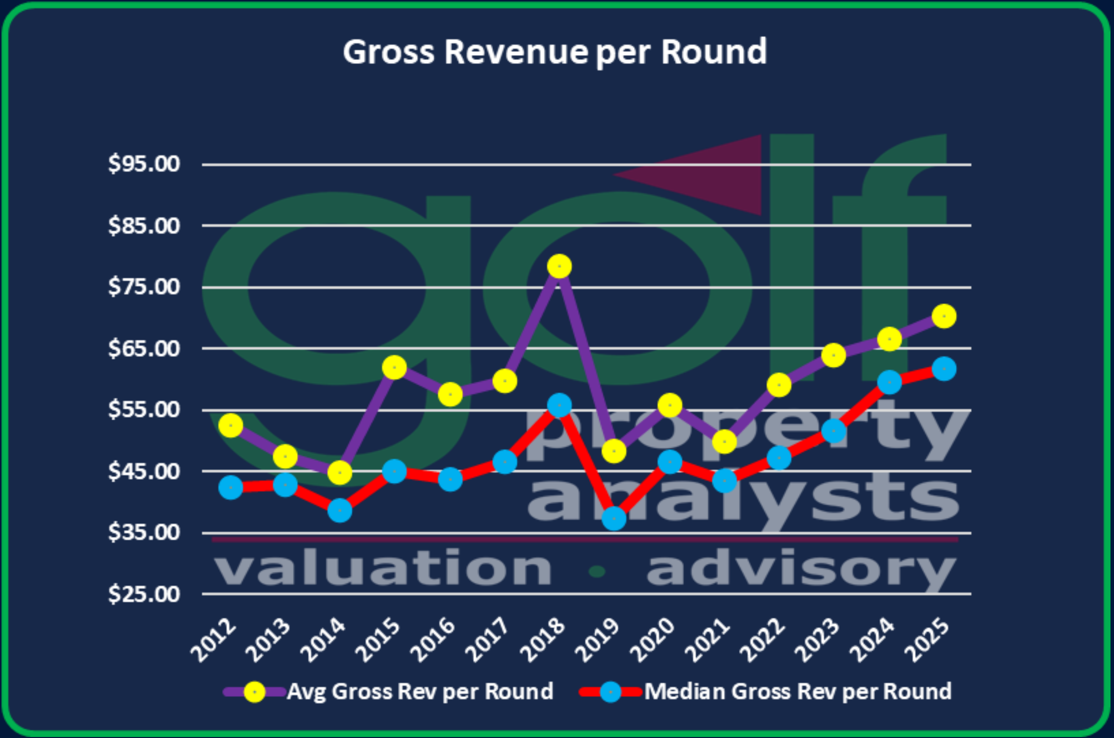
Source: NOAA's National Centers for Environmental Information

GPA SURVEYS

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	37,339	33,634	$1,771,133	$1,557,973	$55.89	$46.63
2021	32,114	32,603	$1,812,745	$1,657,914	$49.95	$43.56
2022	30,470	29,035	$1,756,881	$1,908,911	$59.07	$47.20
2023	30,110	30,000	$1,892,110	$1,918,461	$64.02	$51.58
2024	34,549	32,000	$2,371,750	$2,124,000	$66.49	$59.49
2025	35,148	35,000	$2,512,332	$2,127,500	$70.43	$61.72

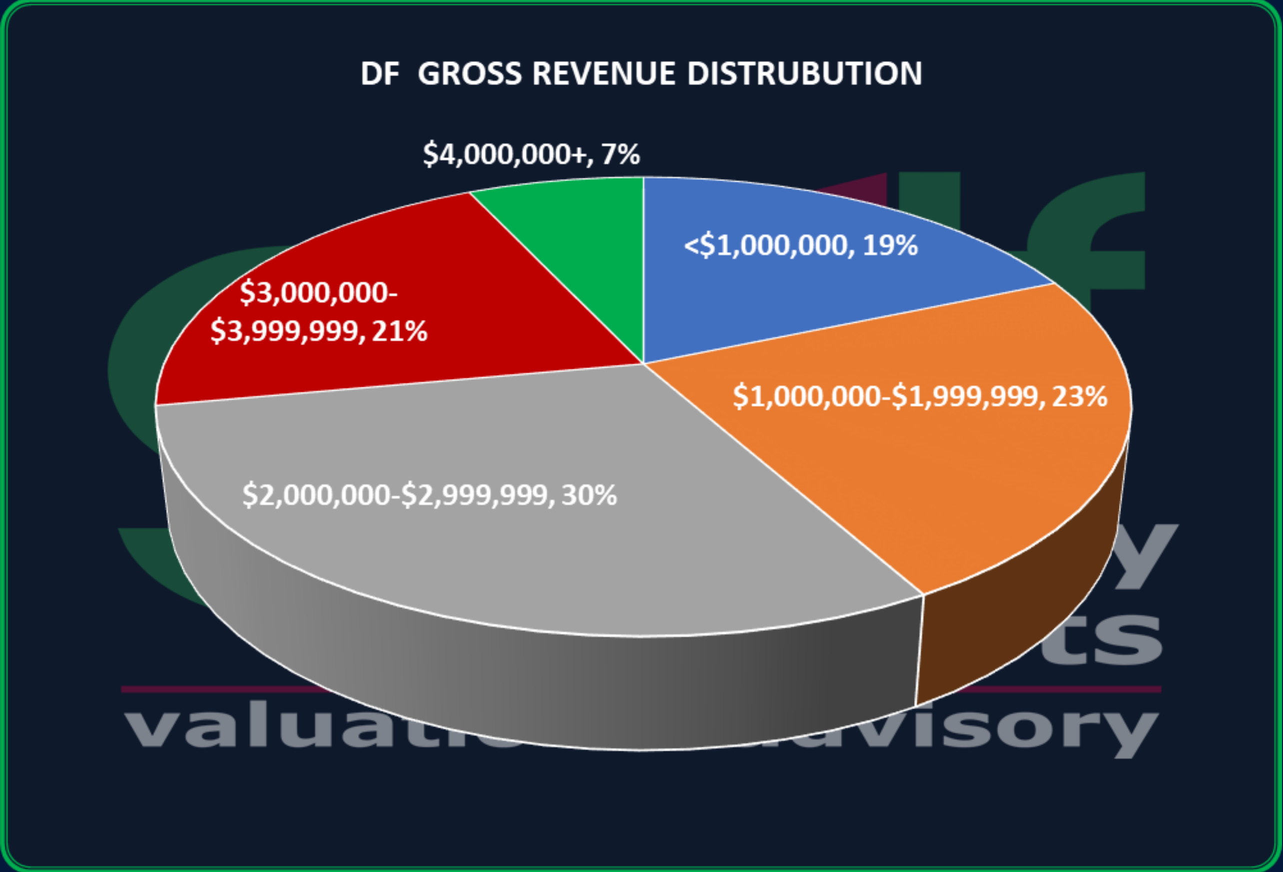


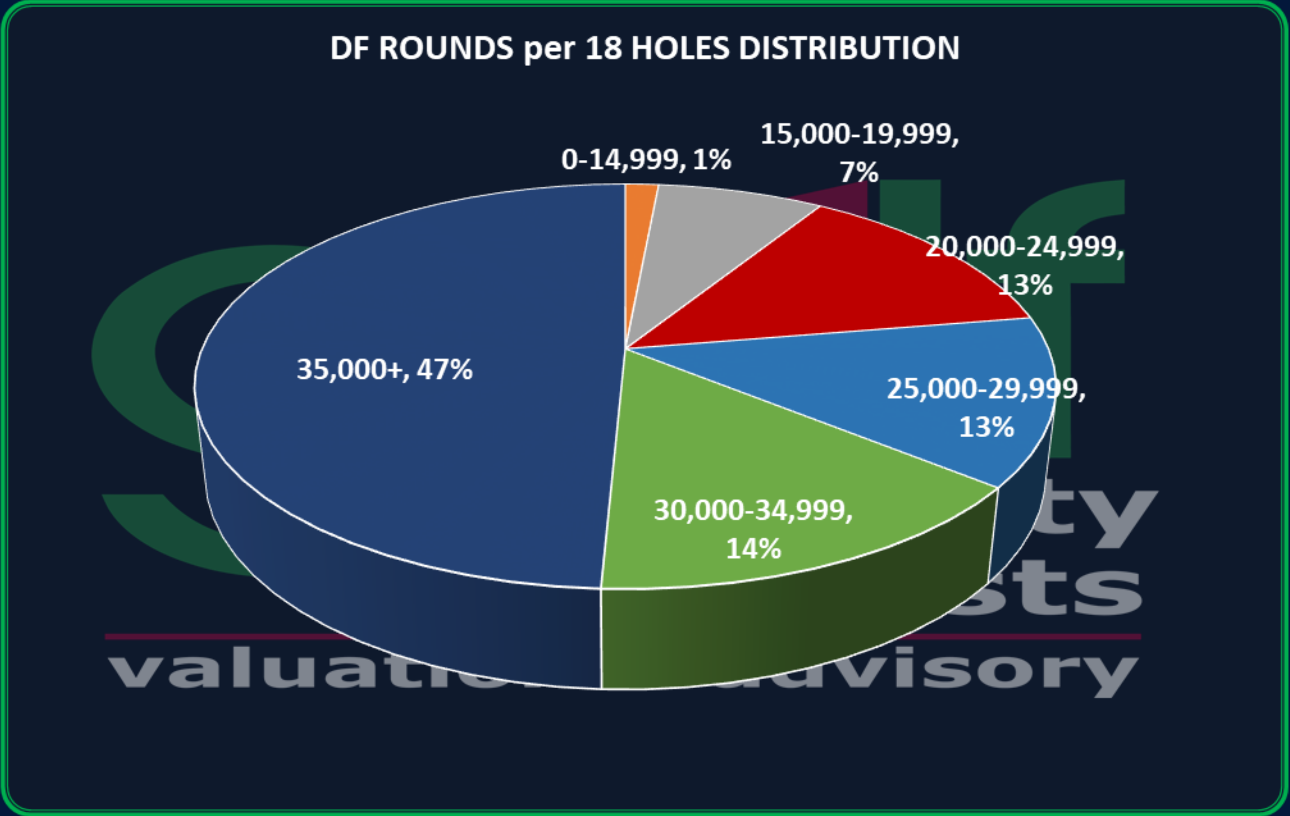




ROUNDS / REV

The graphs illustrate gross revenue for daily-fee facilities we surveyed in 2025 (2024 #'s) and the distribution of selected ranges. 53% of courses surveyed generate between $1 million and $3 million in gross revenues, which demonstrates the demand for more affordable golf.





STATISTICS

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 2025 and for which we had historical data for the past 6 years, including 2025, 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:

- Membership is leveling out with a slight decrease this year
- Increases in Rounds Played in 2025
- Increases in rounds per membership, possibly due to pressure on tee time availability

and more rounds being played

- Increasing golf course maintenance costs
- Increasing Gross Revenues and Increasing Revenue per Member

Golf Members	2020	2021	2022	2023	2024	2025
Average	627	606	611	551	557	558
Median	302	410	440	421	441	347
Minimum	217	240	240	234	231	271
Maximum	2,177	2,183	1,940	1,916	1,924	1,924

Total Members	2020	2021	2022	2023	2024	2025
Average	906	845	961	818	824	718
Median	659	531	630	523	496	473
Minimum	281	245	284	246	242	323
Maximum	2,177	2,529	2,575	2,617	2,618	2,145

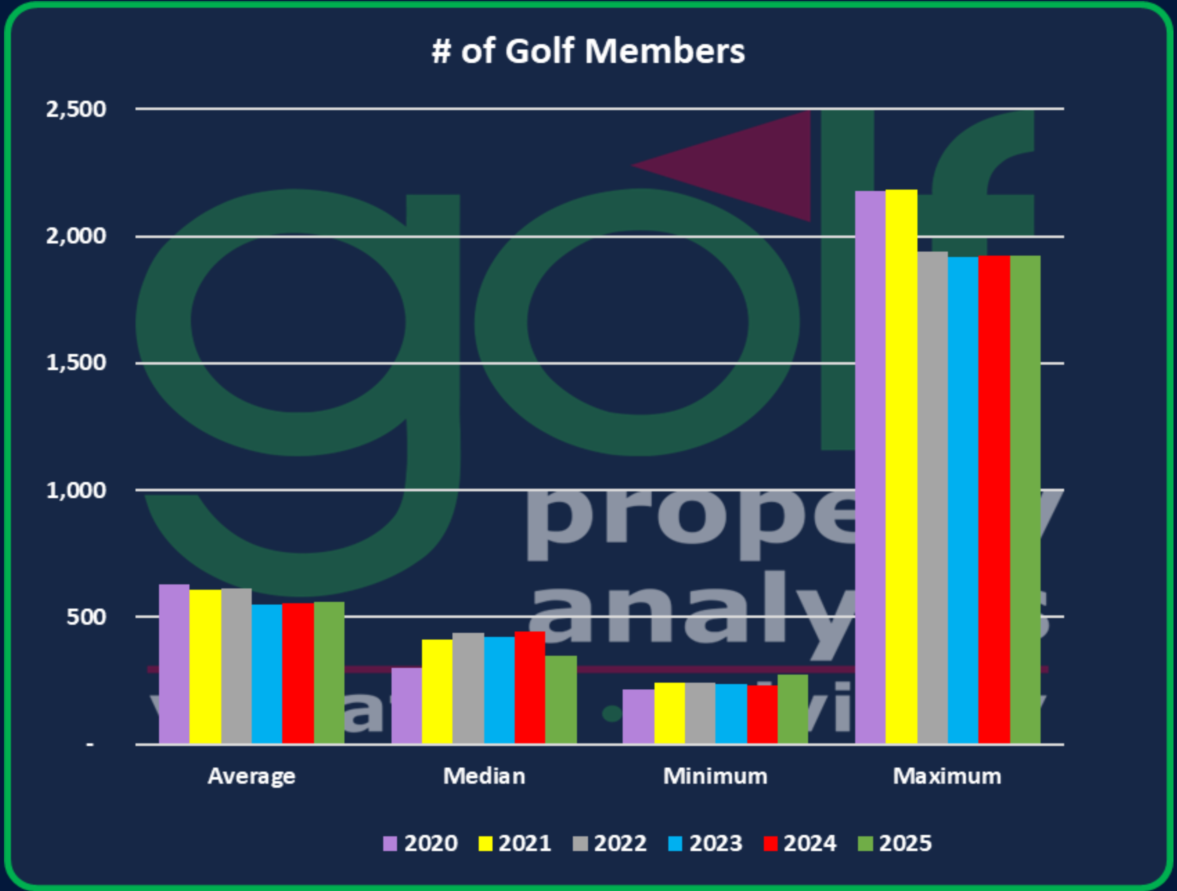
Rounds	2020	2021	2022	2023	2024	2025
Average	24,696	21,625	20,337	20,967	19,755	21,902
Median	27,000	20,140	20,188	21,137	16,062	23,080
Minimum	8,122	800	880	982	1,000	13,273
Maximum	36,881	66,991	64,593	73,833	68,508	29,009

Rounds/Member	2020	2021	2022	2023	2024	2025
Average	61.81	47.82	44.99	48.91	41.58	55.21
Median	46.40	45.90	43.43	39.49	39.10	49.20
Minimum	16.94	15.07	13.10	13.85	14.09	14.55
Maximum	124.75	112.58	98.41	118.16	94.33	103.97

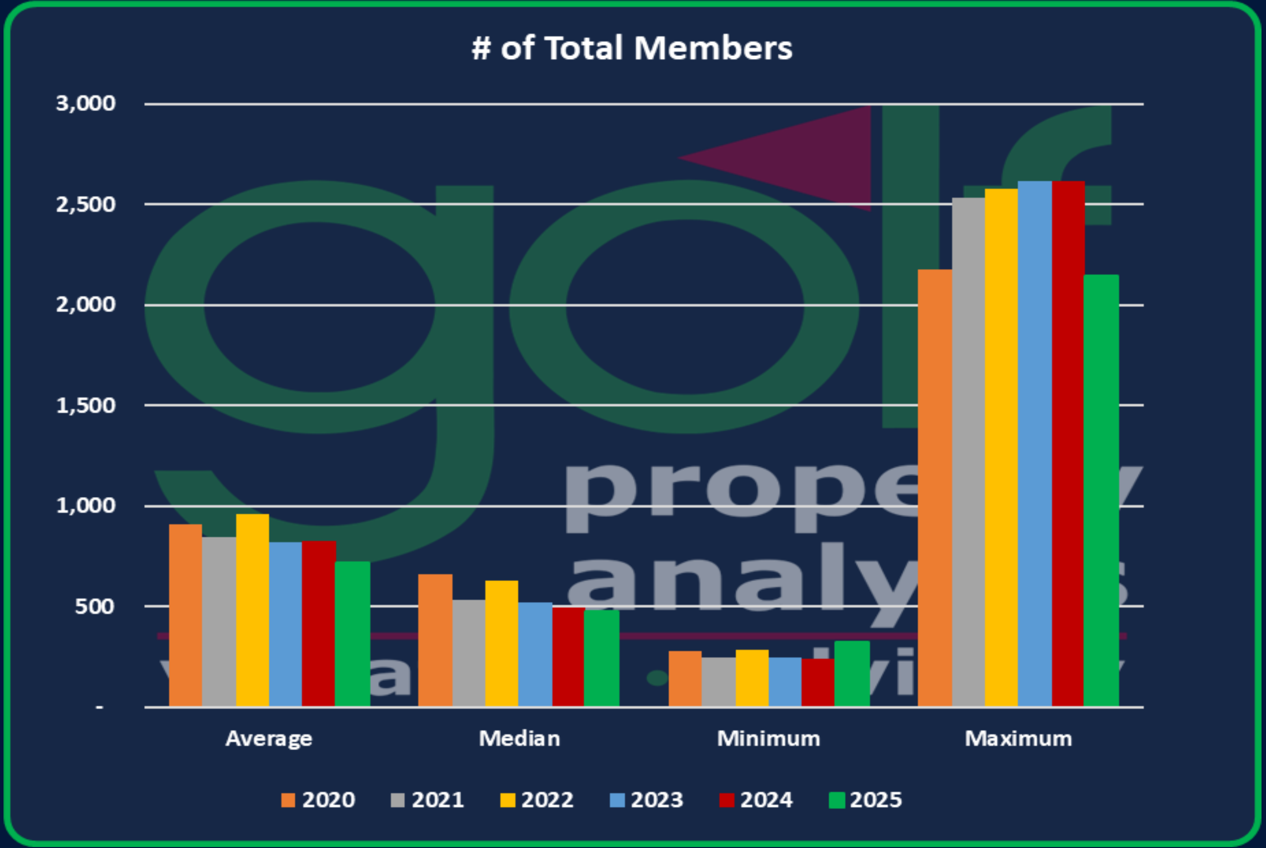
Gross Revenue	2020	2021	2022	2023	2024	2025
Average	$9,026,026	$9,985,249	$10,420,437	$11,248,331	$12,222,796	$13,501,263
Median	$9,168,211	$7,931,543	$8,084,250	$7,855,904	$8,125,315	$12,612,267
Minimum	$4,312,855	$2,254,575	$1,214,207	$1,195,630	$1,470,630	$2,713,980
Maximum	$13,454,826	$22,384,750	$26,417,762	$28,796,749	$30,423,431	$24,017,576

Revenue/Member	2020	2021	2022	2023	2024	2025
Average	$20,434	$21,694	$24,216	$26,557	$28,016	$36,521
Median	$18,632	$18,787	$17,048	$19,384	$21,014	$28,211
Minimum	$6,180	$5,147	$5,428	$2,749	$3,335	$6,923
Maximum	$38,293	$46,480	$61,407	$83,929	$84,382	$88,626

MEMBERSHIP PR

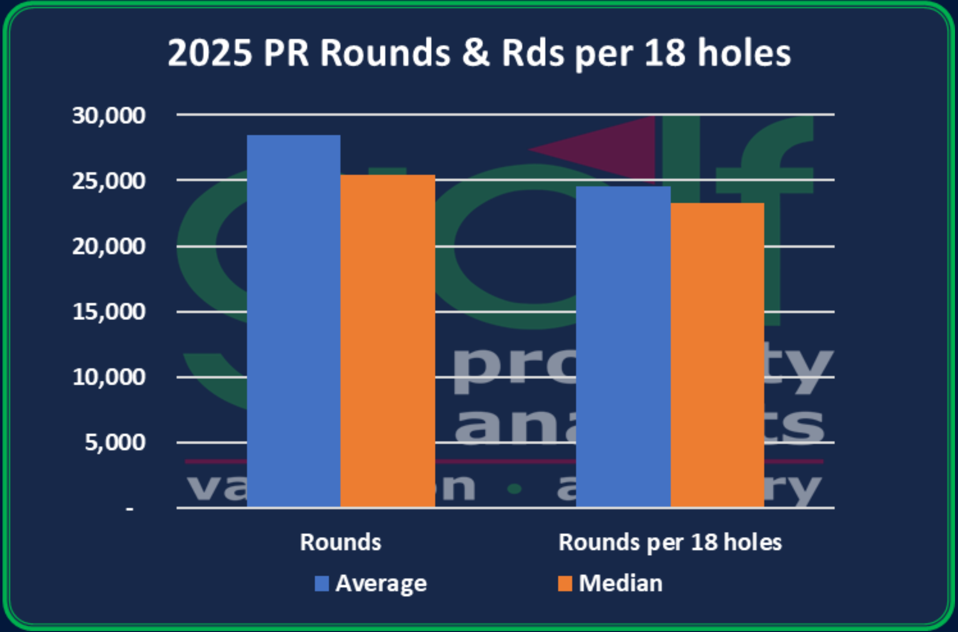


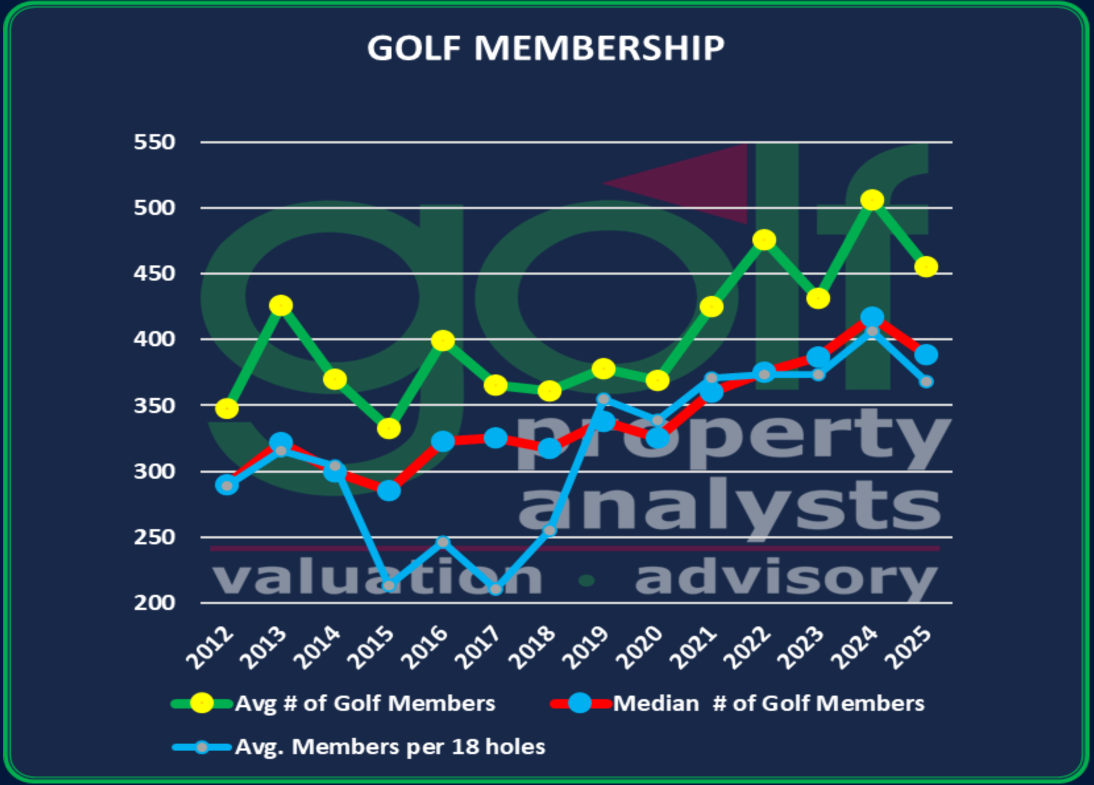
Private club membership has started to level out since COVID due to increased membership pricing and many clubs still reporting wait lists for golf memberships.

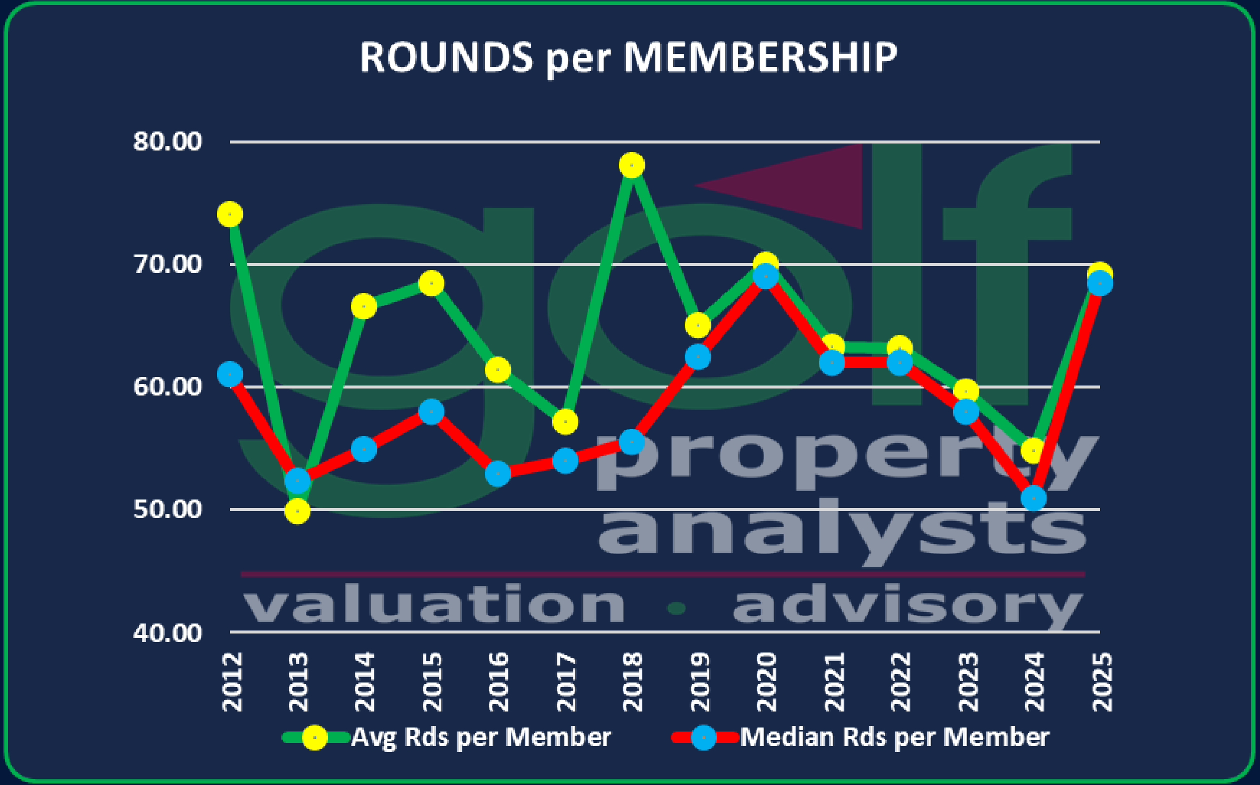


R O U N D S P R

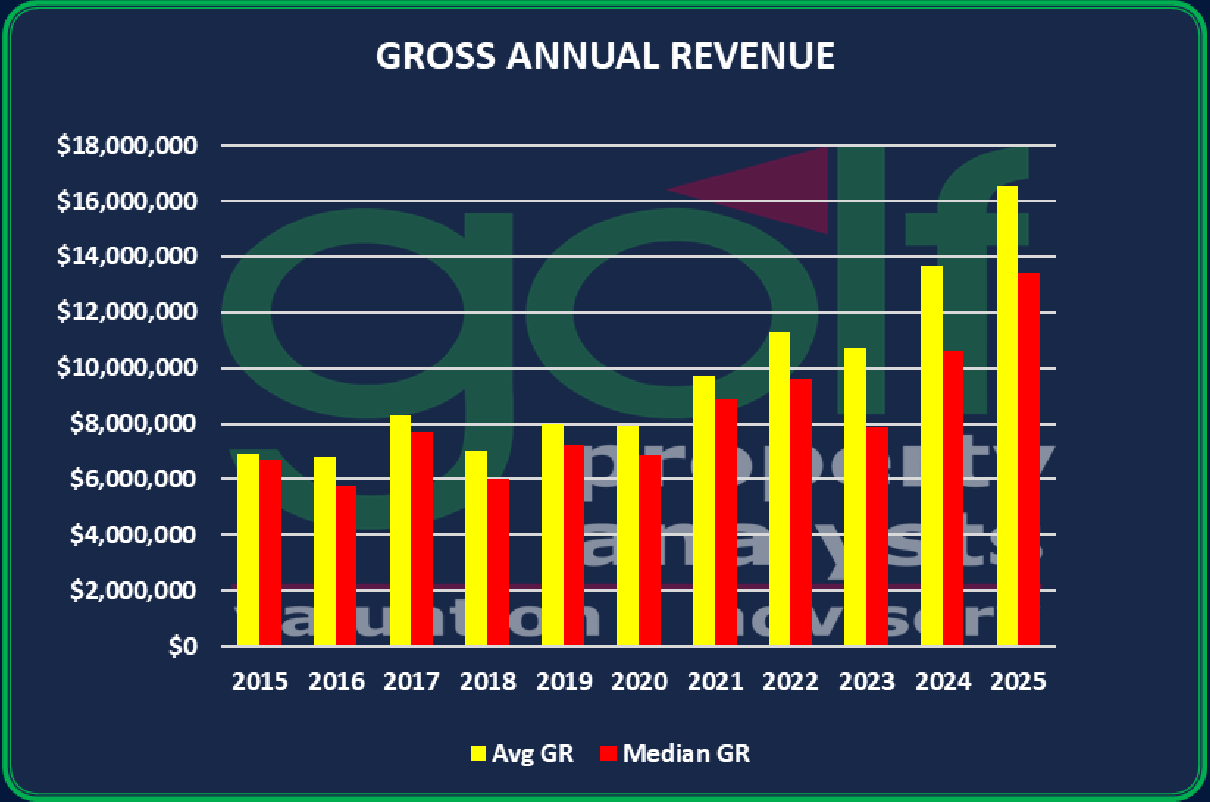
Over time, club members have increased their golf activity from about 50-52 rounds per membership in 2013 to approximately 68-69 in 2025. Membership increased slightly at some clubs and decreased at other clubs.



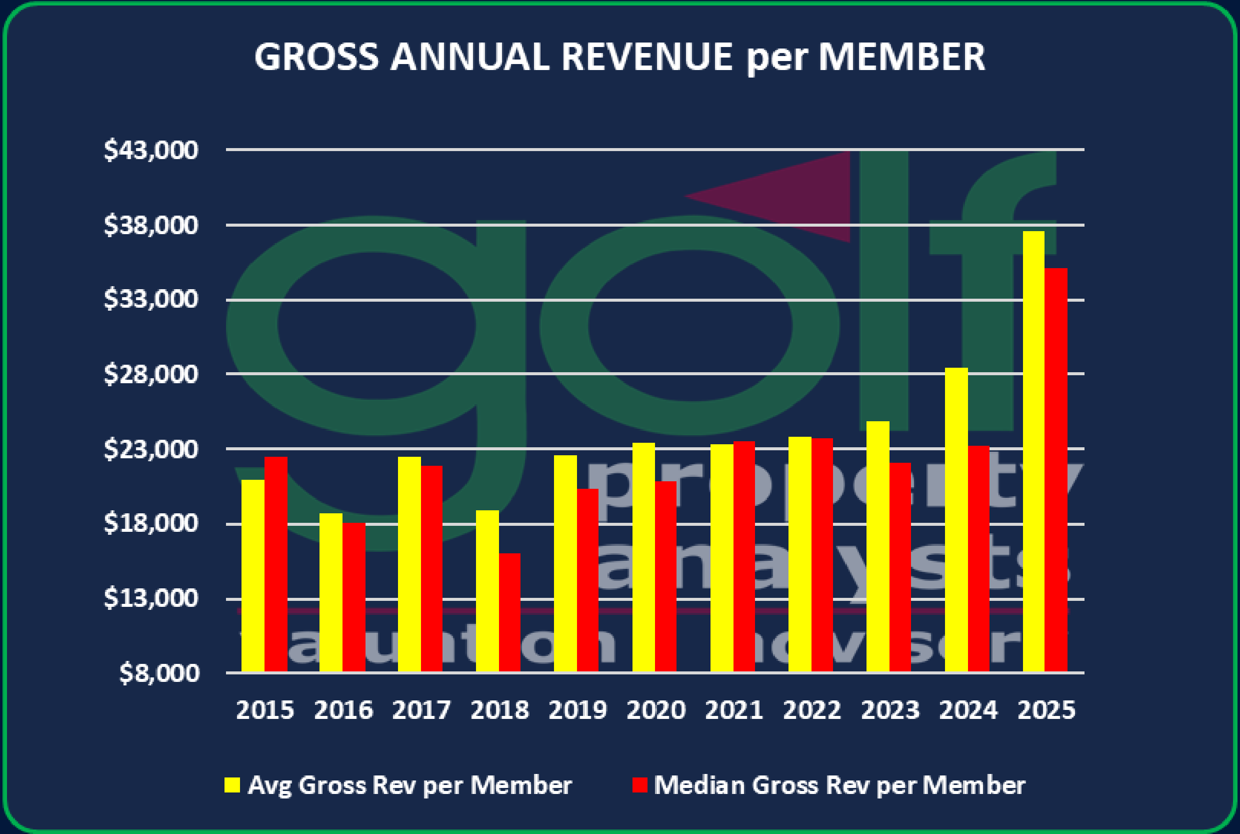




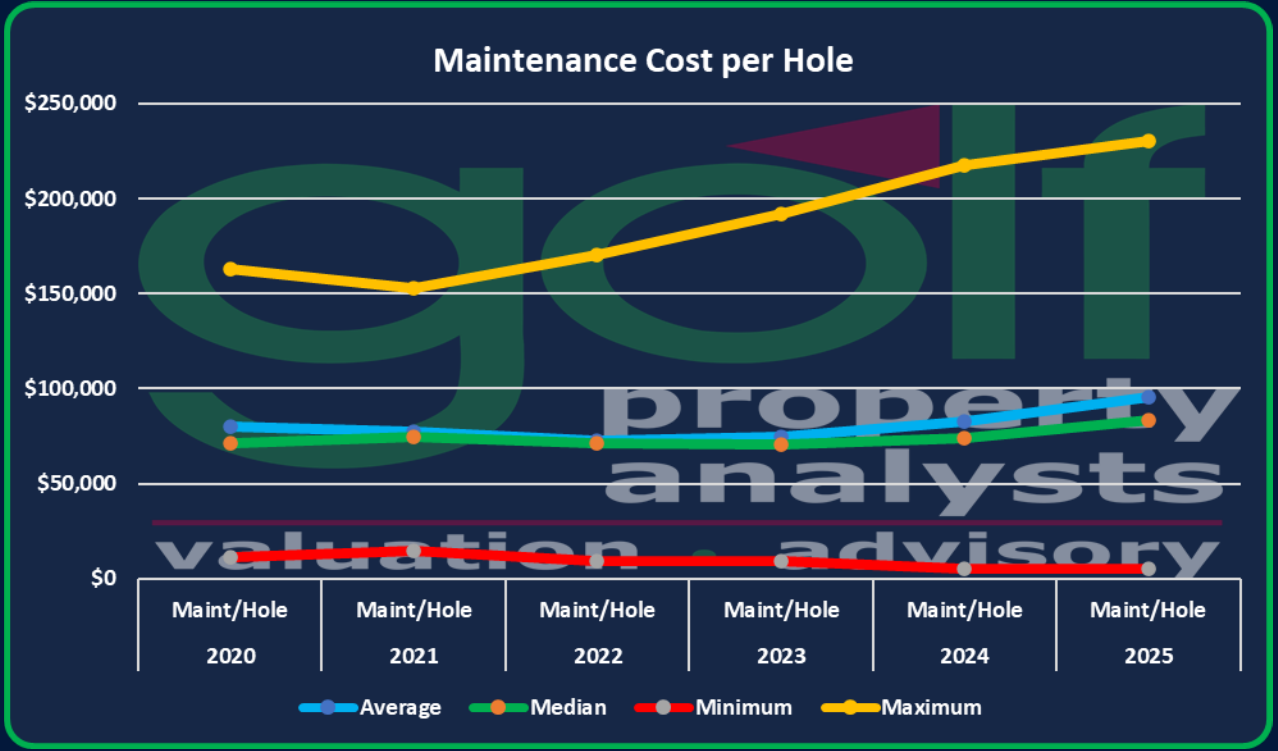
REVENUE PR



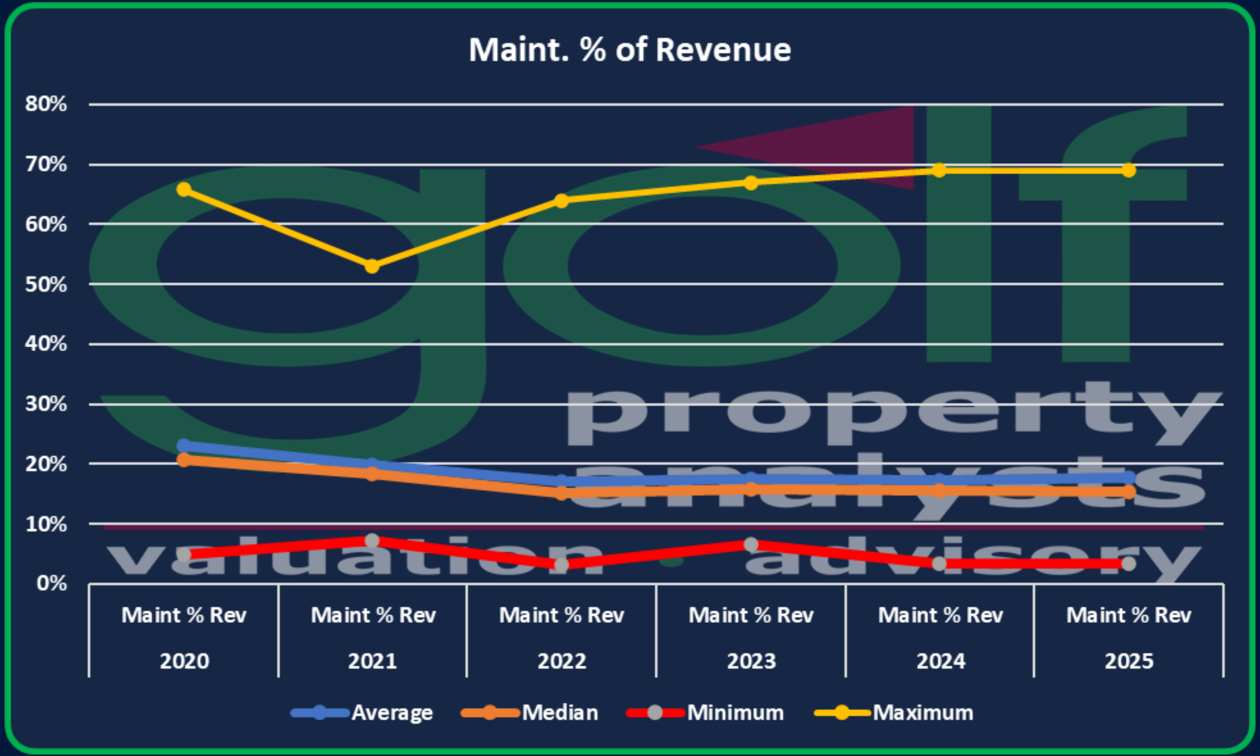
Revenues at private clubs saw a slight decrease on the club level from 2022 to 2023, but an increase in both revenues and revenue per member in 2024 and 2025. As prices increase, revenues increase. We believe that the increase results from both higher debt service/increased dues/capital dues and the fact that we've surveyed many upscale markets in 2025.



MAINTENANCE PR

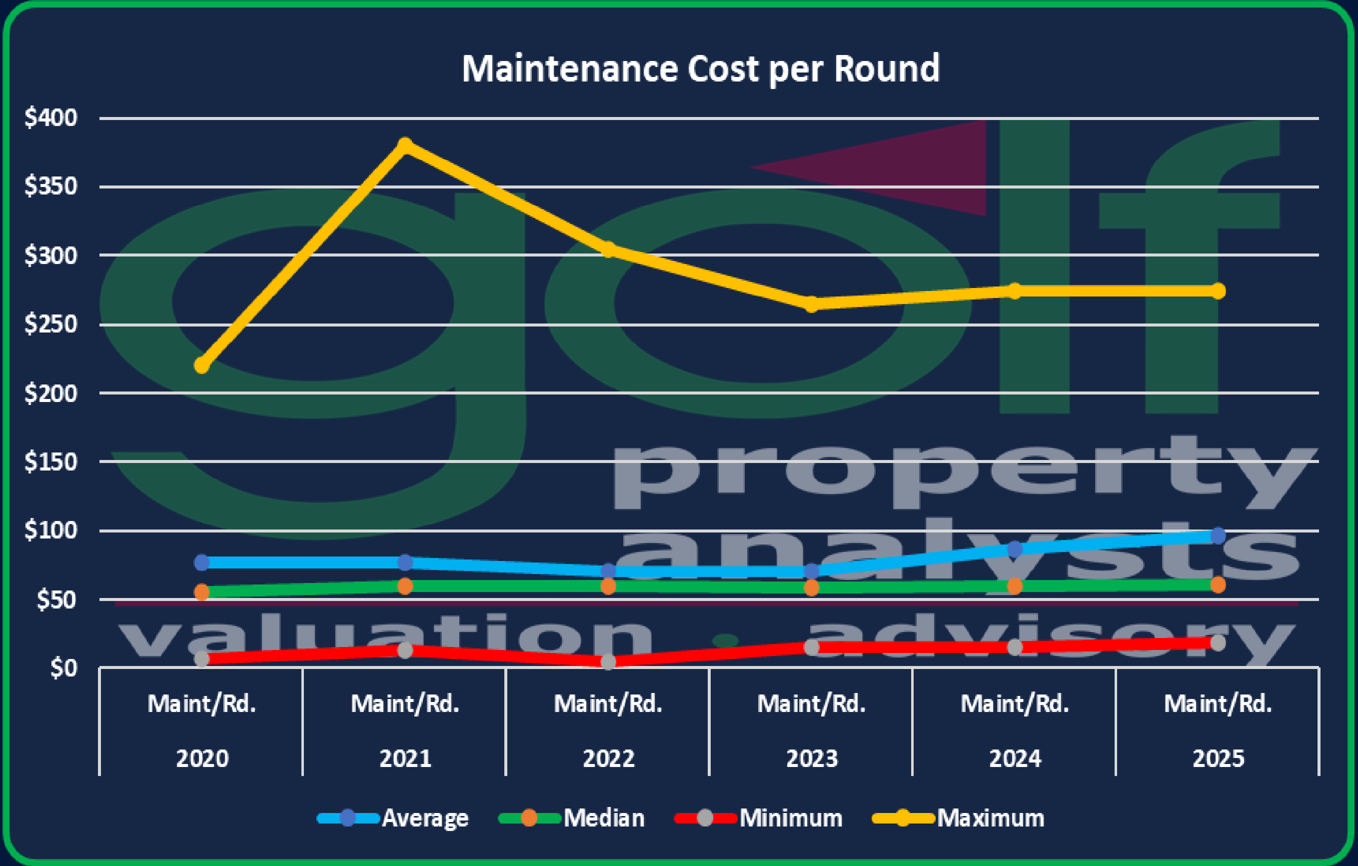


Private club golf course maintenance trends are shown in the adjacent graphs. Costs per hole have increased over time, while maintenance as a percentage of gross revenue has increased slightly and is generally stable in the just under 20% range. It is believed that more clubs are budget conscious and reacting to rising costs by prudent budget management. Fuel, fertilizer and labor costs are expected to increase significantly in 2026.



MAINTENANCE PR

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.



OPERATING EXPENSE

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.

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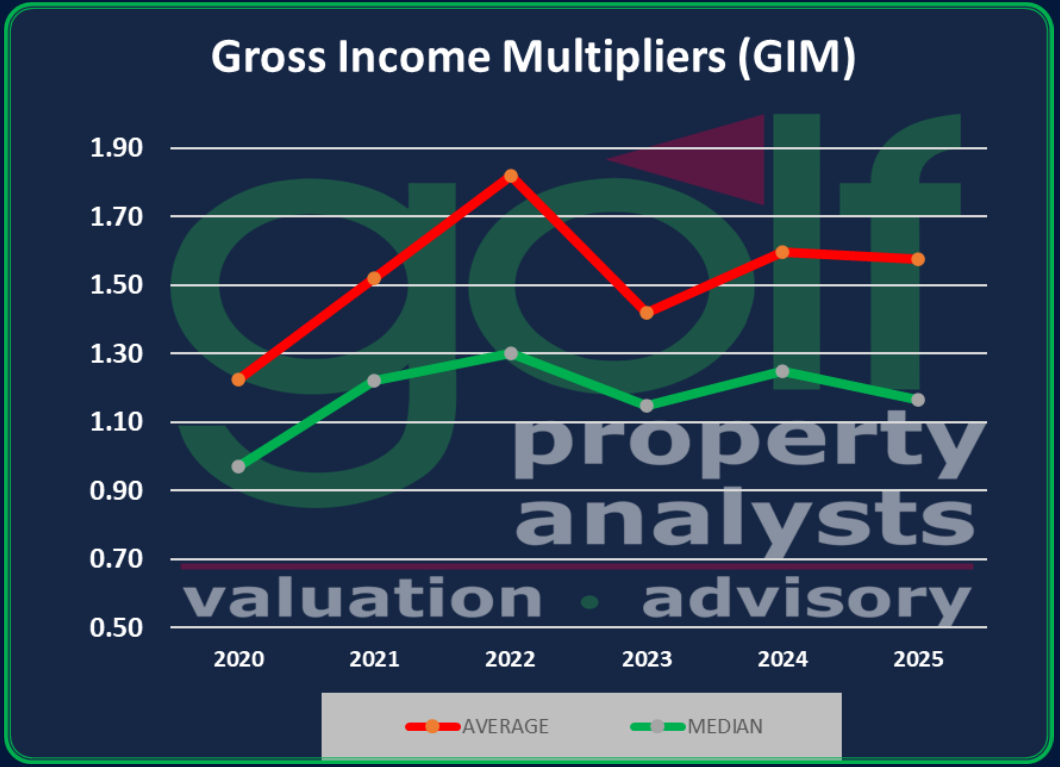
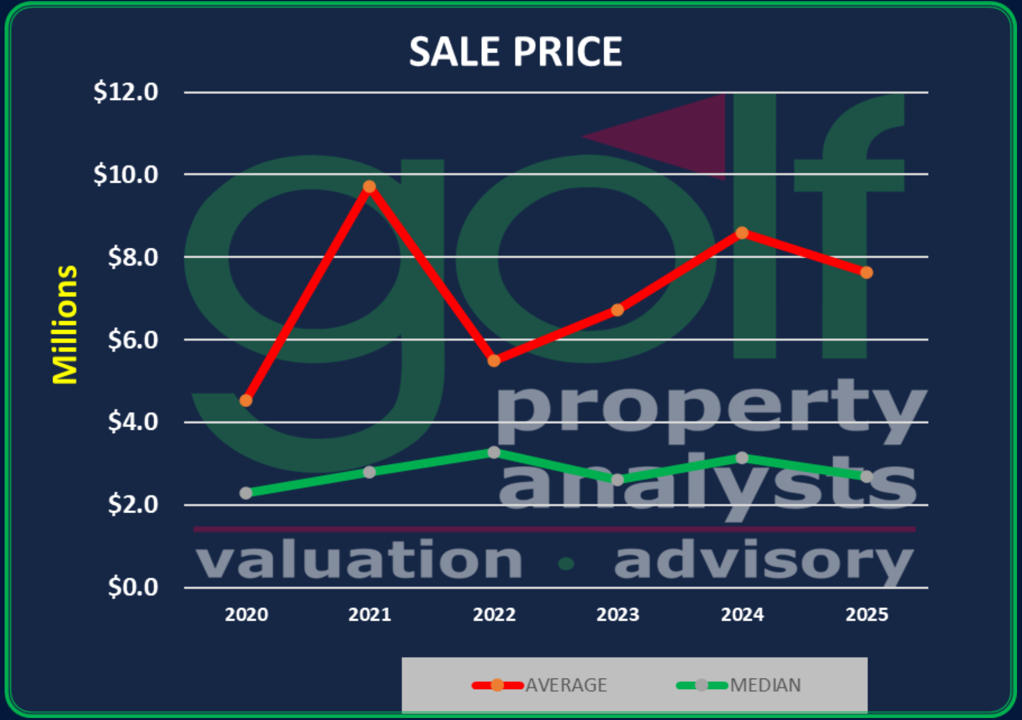
GOLF PROPERTY SALES

We have identified more than 500 golf property sales in our database from 2020 through 2025 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 1.60 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. 2025 showed an average GIM of 1.58, but it is acknowledged that revenues were generally higher than the previous year.



SALE PRICE				
YEAR	AVERAGE	MEDIAN	MINIMUM	MAXIMUM
2020	$4,540,743	$2,300,000	$150,000	$34,500,000
2021	$9,710,728	$2,804,000	$275,000	$362,000,000
2022	$5,497,332	$3,292,500	$175,000	$47,000,000
2023	$6,737,574	$2,605,132	$210,000	$75,000,000
2024	$8,592,874	$3,145,250	$249,000	$85,250,000
2025	$7,638,992	$2,700,000	$355,000	$61,000,000



GIM				
YEAR	AVERAGE	MEDIAN	MINIMUM	MAXIMUM
2020	1.22	0.97	0.33	2.99
2021	1.52	1.22	0.20	5.27
2022	1.82	1.30	0.47	11.01
2023	1.42	1.15	0.35	3.74
2024	1.60	1.25	0.49	4.69
2025	1.58	1.17	0.41	5.52

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GOLF PROPERTY SALES

Golf Course Sales 2020-2025	Daily Fee	Semi Private	Private	ALL
Avg Sale Price	$3,520,603	$4,037,763	$10,435,973	**$7,301,561**
Median Sale Price	$1,712,500	$2,600,000	$6,140,000	**$2,800,000**
Avg Gross Revenue	$1,830,963	$2,509,040	$6,254,011	**$3,857,958**
Median Gross Revenue	$1,250,000	$2,138,406	$4,961,778	**$2,606,714**
Avg GIM	1.64	1.37	1.45	**1.53**
Median GIM	1.25	1.08	1.17	**1.19**

2025 Sales	Sale Price	Gross revenue	GIM	GIM PR	GIM DF	GIM SPR
Average	$7,638,992	$4,506,011	1.58	1.67	1.62	1.13
Median	$2,700,000	$2,926,669	1.17	1.31	1.22	1.17
Minimum	$355,000	$290,650	0.41	0.41	0.62	1.03
Maximum	$61,000,000	$35,000,000	5.52	5.52	3.38	1.23

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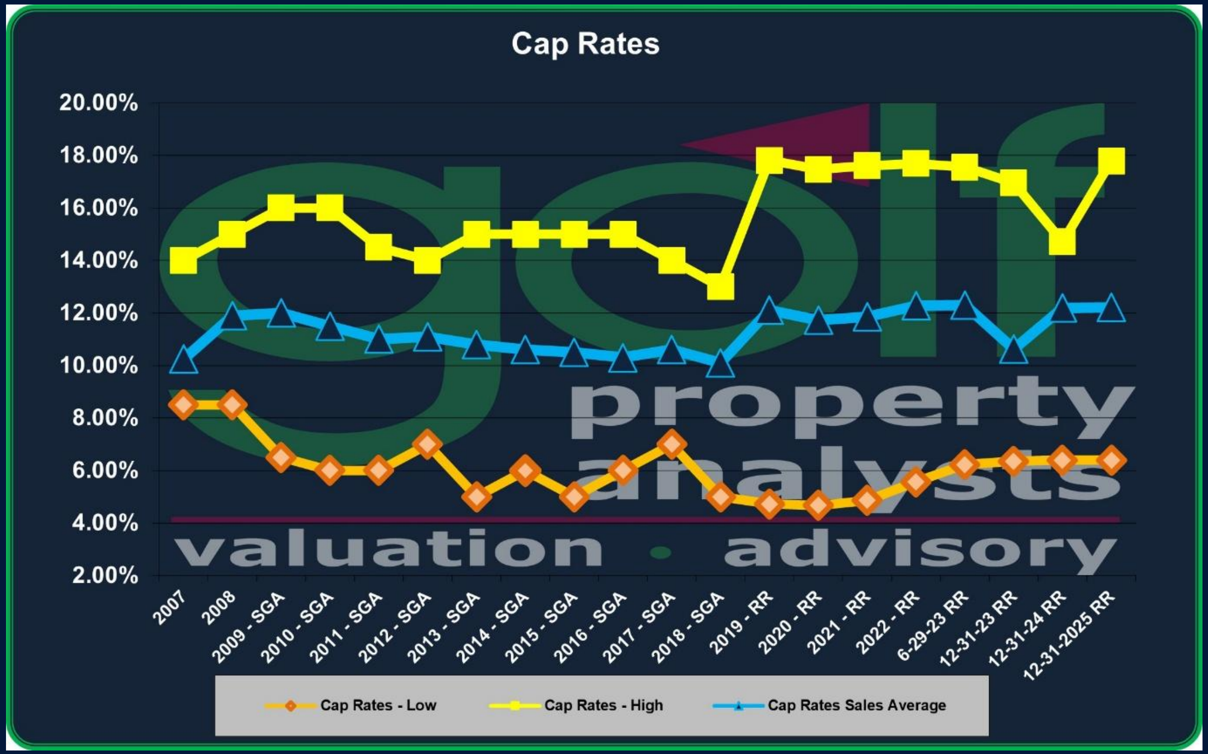
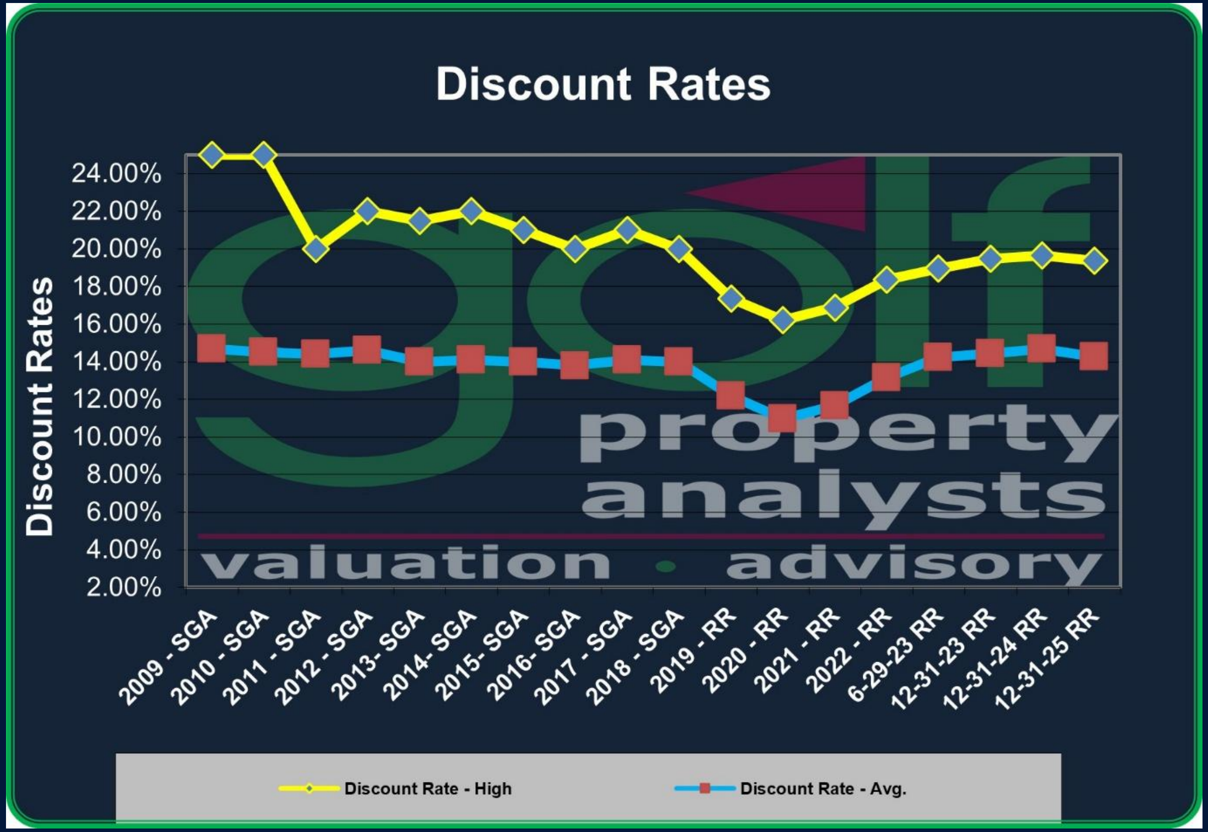
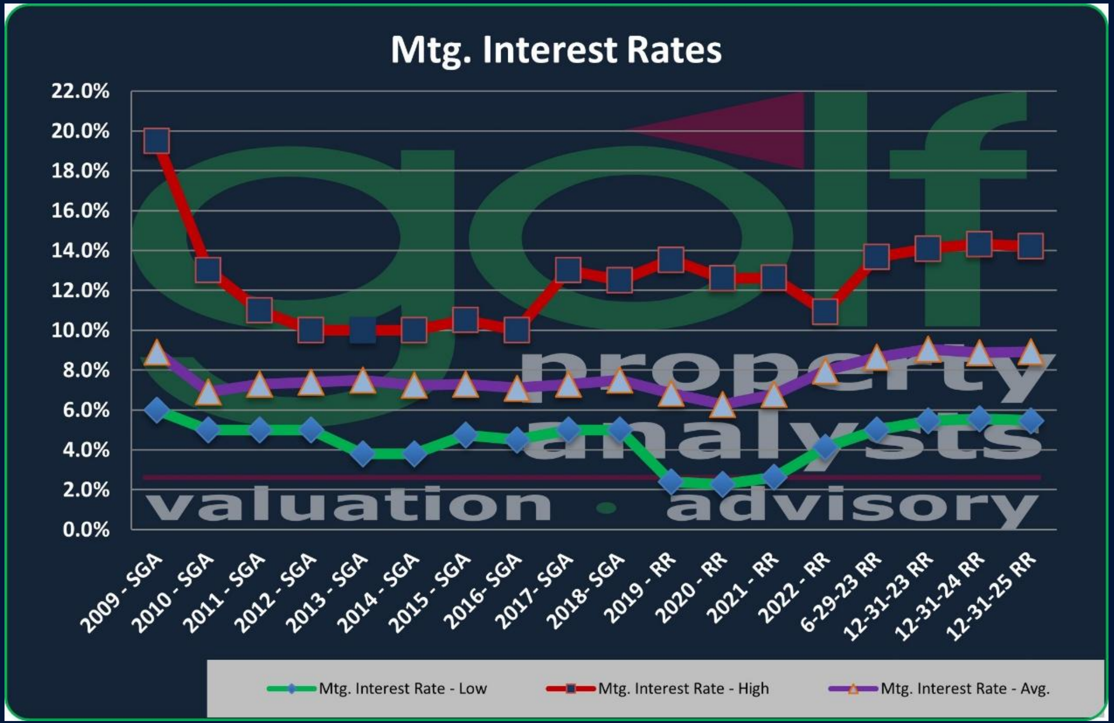


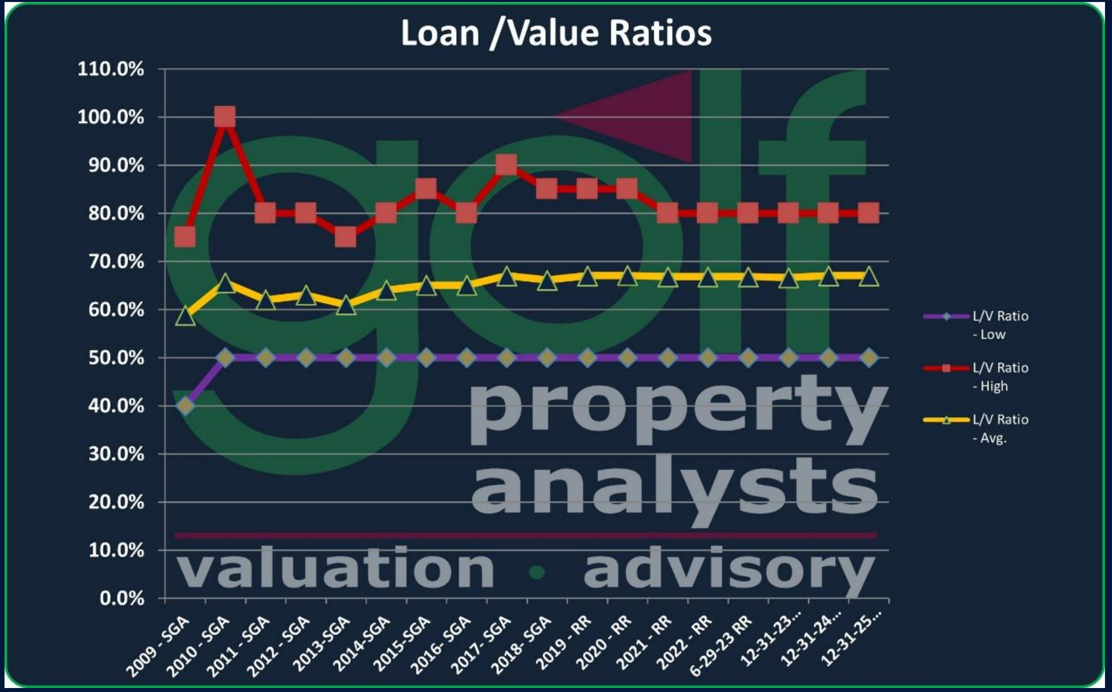


Cap rates and discount rates, as tracked by RealtyRates.com have continued to reside generally in the 10-13% range (cap rates) and 12-15% range (discount rates) with evidence of increase due to rising interest rates. That said, golf properties have attracted buyers from other market segments (apartments, office, etc.) who seek golf's higher returns with the recent perception of less risk.

The SGA tracked available debt financing for golf projects through 2018. Data from 2019 through 2025 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 14%, averaging between 6% 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.





EXPERIENCE

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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)
- Fiddlers Elbow CC (NJ)
- Floridian National GC (FL)
- Forsgate CC (NJ)
- Germantown CC (TN)
- Golf Club of Cape Cod (MA)
- 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)
- Huntsville GC (PA)
- Indian Wells Golf Resort (CA)
- Isleworth CC (FL)
- Kingsley Club (MI)
- Lake Nona CC (FL)
- Latrobe CC (PA)
- MacArthur GC (FL)
- 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)
- 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)
- Shawnee Inn & Golf Resort (PA)
- 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)
- Windsor Club (FL)
- Winged Foot GC (NY)
- Woodmoor Pines G & CC (CO)
- Youngstown CC (OH)

Click Here for an Expanded Assignment Listing

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ABOUT US

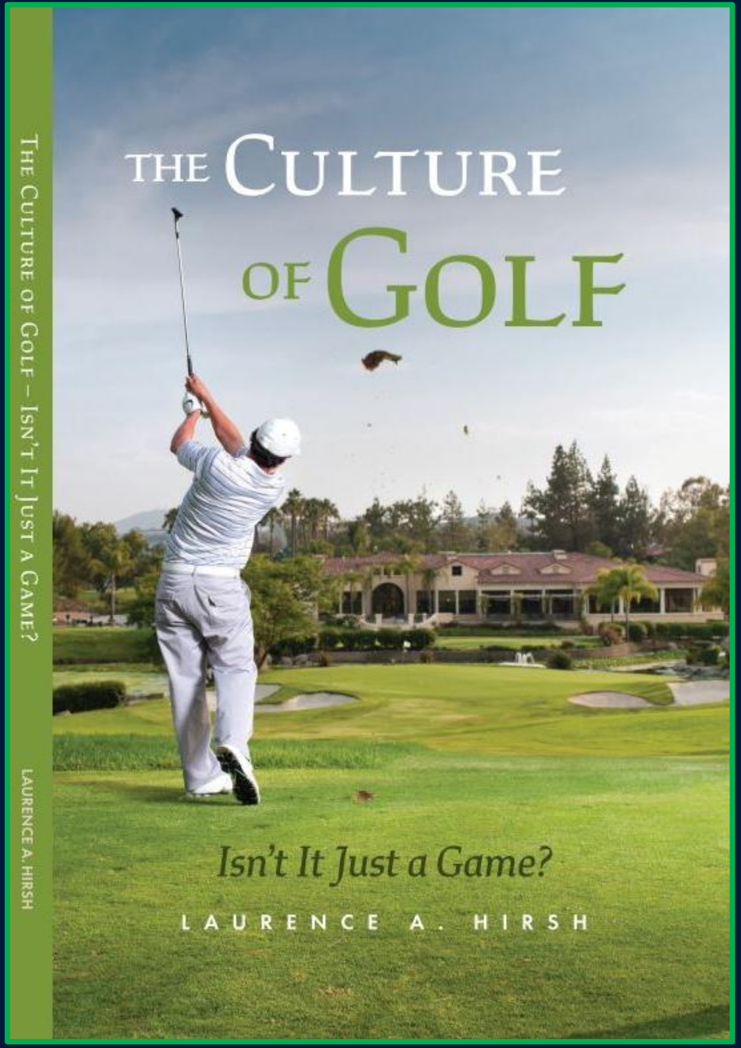
Golf Property Analysts brings a unique and focused perspective to the golf and private club industries. Specializing in economic strategies, advisory, consulting, appraisal, value maximization and brokerage for golf and club properties, we are uniquely qualified to assist golf courses and clubs with:

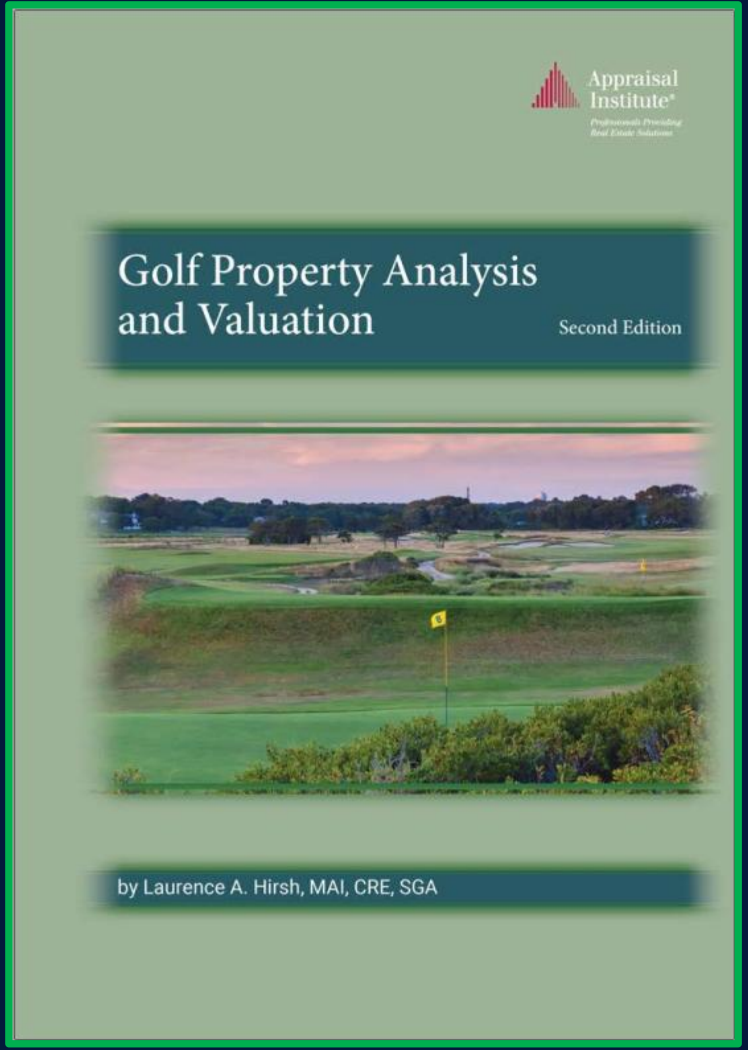
- **Real Estate Tax Assessment Management**
- **Market Analysis and Market Positioning**
- **Operational Review**
- **Economic Analysis of Renovations**
- **Facilities Analysis**
- **Debt Financing Analysis**
- **Valuation**
- **Property Acquisition and Disposition (Brokerage)**

From nearly 4,000 assignments in 47 US states and beyond, we've "seen it all" and have the data, knowledge and experience to assist our clients' decision-making.

To learn more about us, log on to: **www.golfprop.com**

"We Wrote The Books"





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