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Cover Image: PGA West Mountain Course, La Quinta, CA

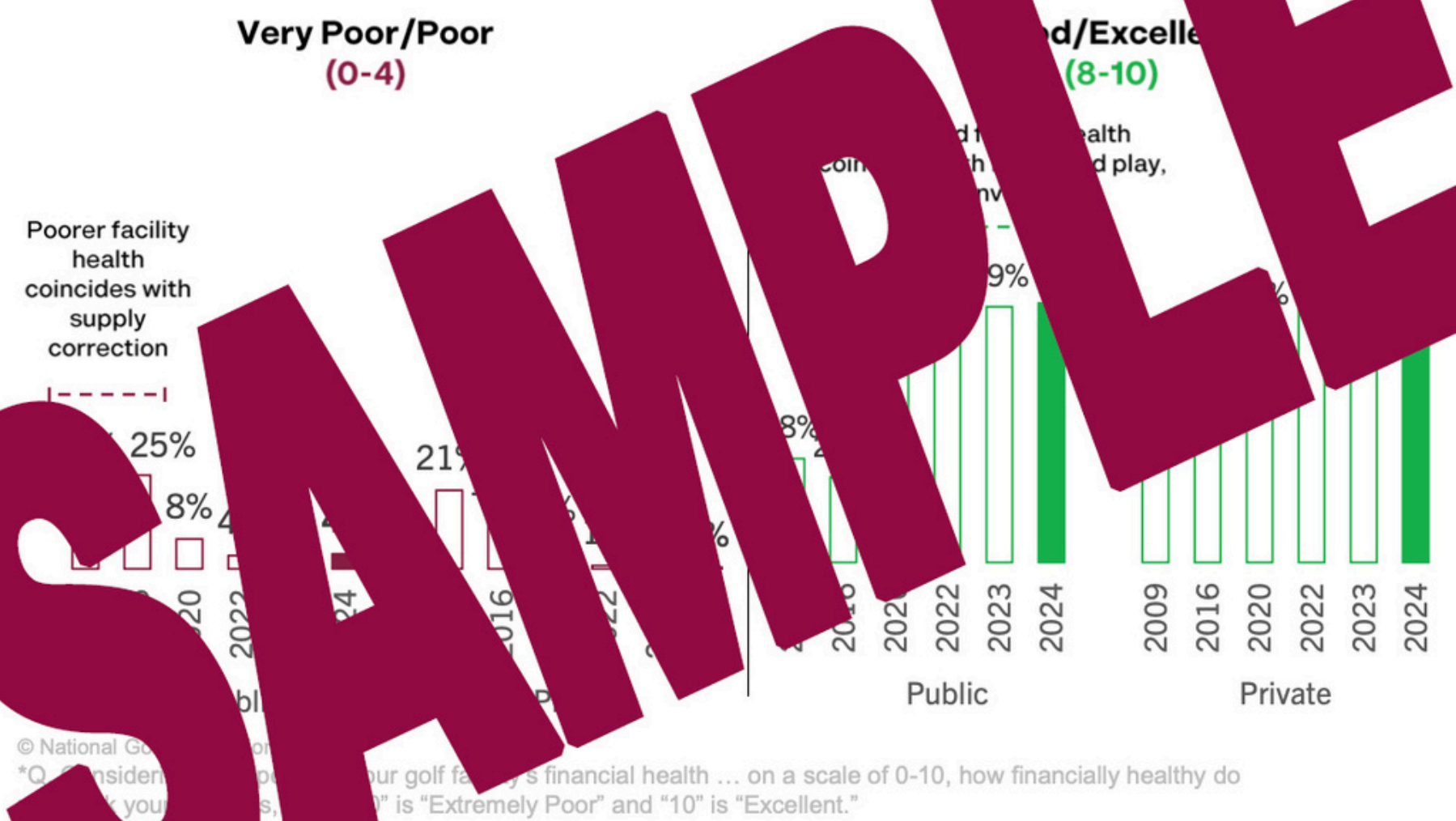
2025 GOLF FACILITIES IN THE U.S.

Examining golf supply objectively reveals a stronger industry today compared to when the current "supply correction" began.

While the total number of facilities has decreased by just over 2,000 from its pre-housing market collapse peak of approximately 16,000, the market has achieved better equilibrium between supply and demand. During this period of adjustment, the industry has also seen significant reinvestment and innovation, including more than 550 new 18-hole equivalent courses, over 1,500 major renovations or reconstructions, 250-plus course resurrections, and the addition of thousands off-course facilities that are attracting newcomers to the sport.

Existing facilities are generally of higher quality and demonstrate unprecedented financial health fueled by pandemic-driven positive momentum.

U.S. Golf Facility Financial Health Ratings Self-Reported*



The financial health of both public and private golf facilities are at their highwater mark.

In operator surveys, between 70% and 80% report good or excellent health when considering facility-wide operations. This measure is almost three times the number of public facilities since 2016 and nearly double in the private club ranks.

Very few U.S. facilities are in poor shape financially, especially compared to the era immediately following the Great Recession. Approximately 20% to 30% of facilities fall in the middle (5-7) of the ranking scale and aren't reflected in the above chart. In all six years of the surveys indicated, 9-hole and value-priced (<\$50 rack rate) facilities are under-represented.