

The Current Golfer Mindset and its Impact on Facility Master Planning



JON LAST
Sports & Leisure
Research Group



LARRY HIRSH
Golf Property
Analysts



JOHN PUGLIESE
Landscapes
Unlimited

September 21, 2023



The Current Golfer Mindset and Its Impact on Facility Master Planning

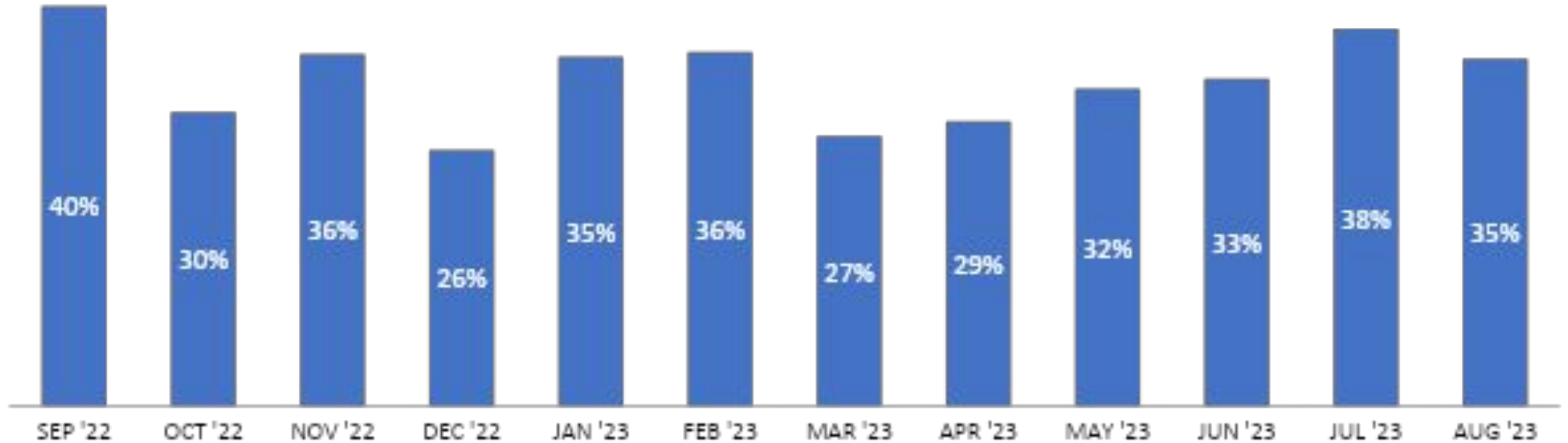


What's the Macro Picture?



A Continuing Concern about the Direction of Our Country

“America is on the right track.”

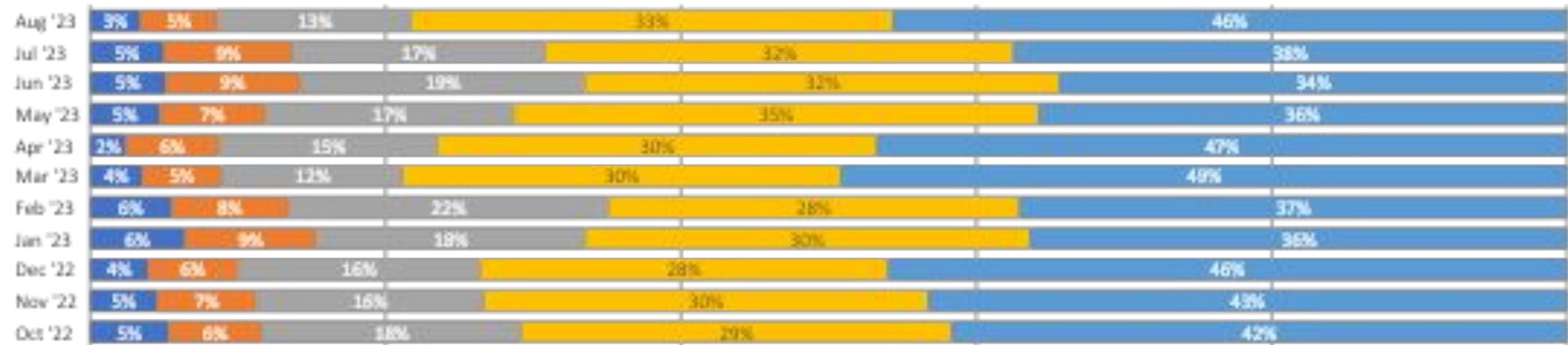


Inflationary Uptick

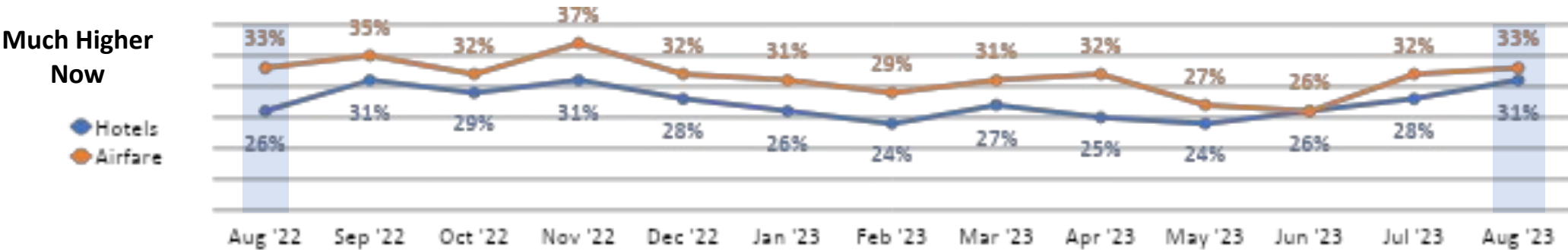
Q. Compared to the six months prior to the pandemic, would you say that prices are...

■ Much lower now ■ Somewhat lower now ■ Basically the same now ■ Somewhat higher now ■ Much higher now

Consumer
Items



Travel



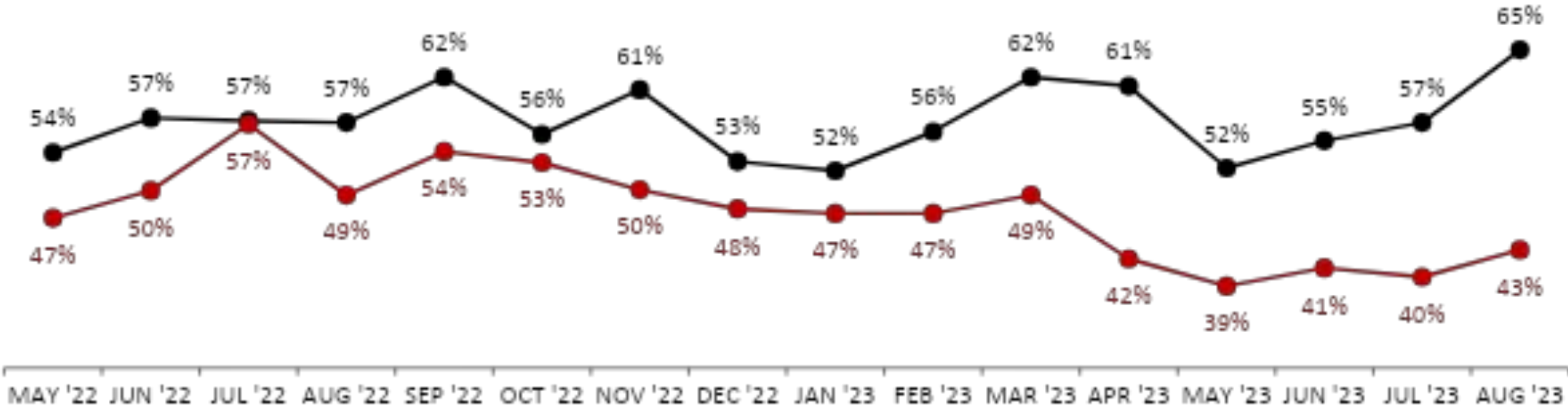
Budget Consciousness Trends Up to a New Apex



Q. Thinking about the current situation, please indicate how much you agree or disagree with each of the following statements.

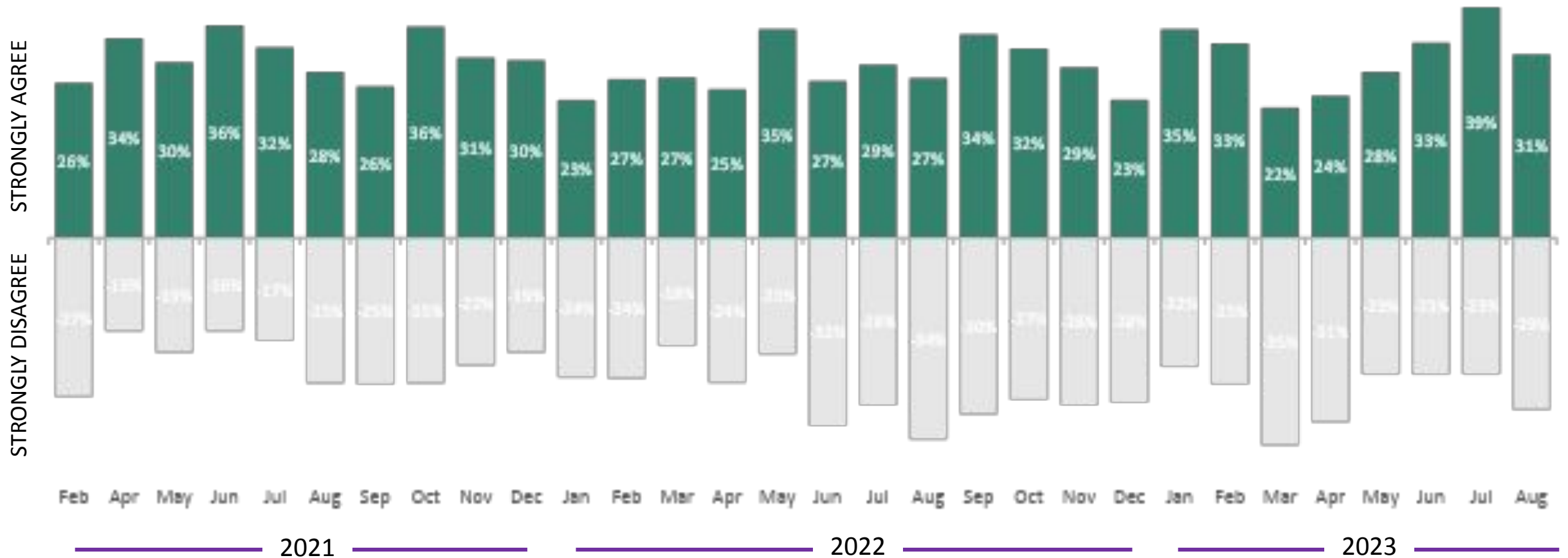
TOP 3 BOX AGREEMENT

- I'm more budget conscious today than I was two years ago
- The economy is currently in recession



...Accompanied by Muted Luxury Spending

“People will go back to spending freely on luxuries again in 2023.”

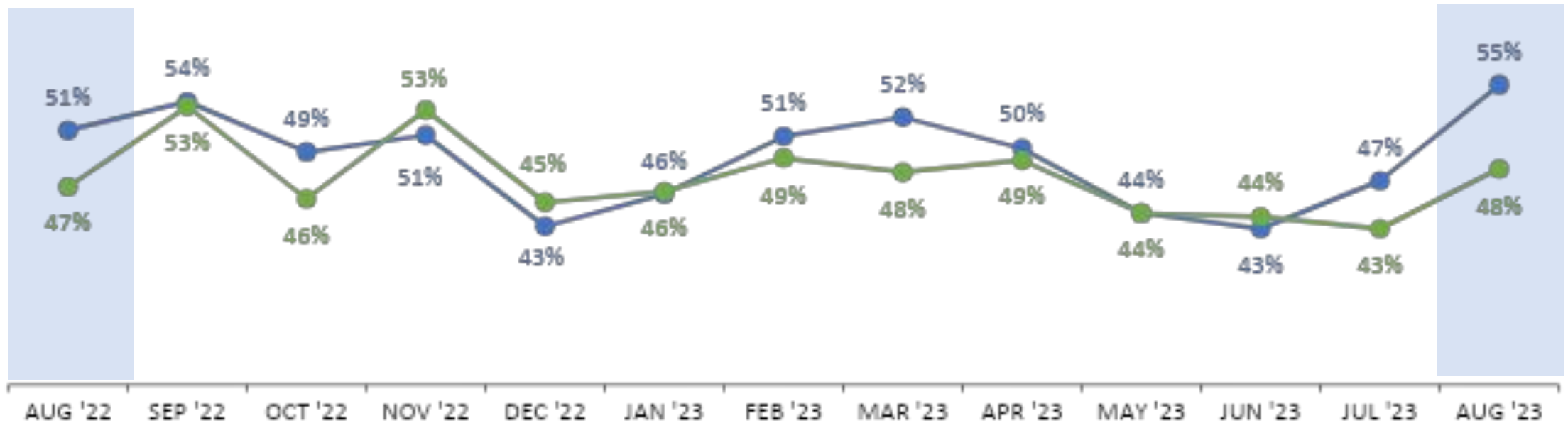


...And Purchase Decisions are Being Impacted

TOP 3 BOX AGREEMENT

■ Today I have to make more difficult decisions about discretionary purchases than I did five years ago.

■ I am spending less money on multiple items in response to price increases.



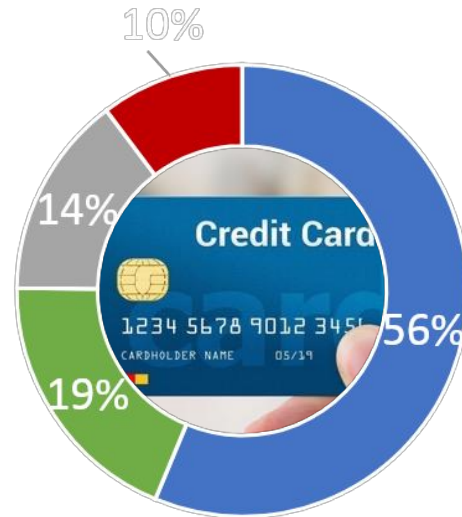
An Upcoming Credit Card Debt Crisis?

Q. Looking ahead, please indicate how much you agree or disagree with each of the following statements.

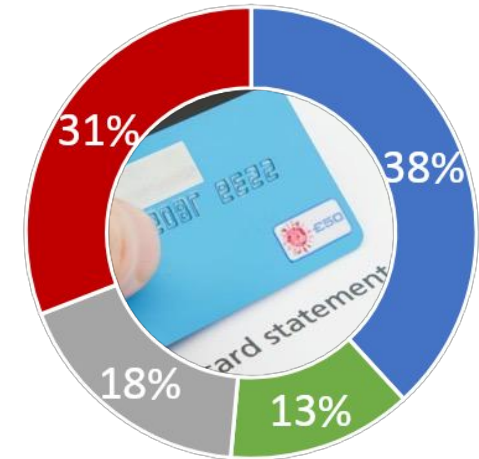
I've been spending more on my credit cards these days, compared to in the Spring.



Credit card debt is becoming a major issue in America.



I've been financing my credit card payments more these days than I did a year ago.



■ Strongly Agree ■ Agree ■ Disagree ■ Strongly Disagree



The Current Golfer Mindset and Its
Impact on Facility Master Planning

What are Golfers Thinking About?

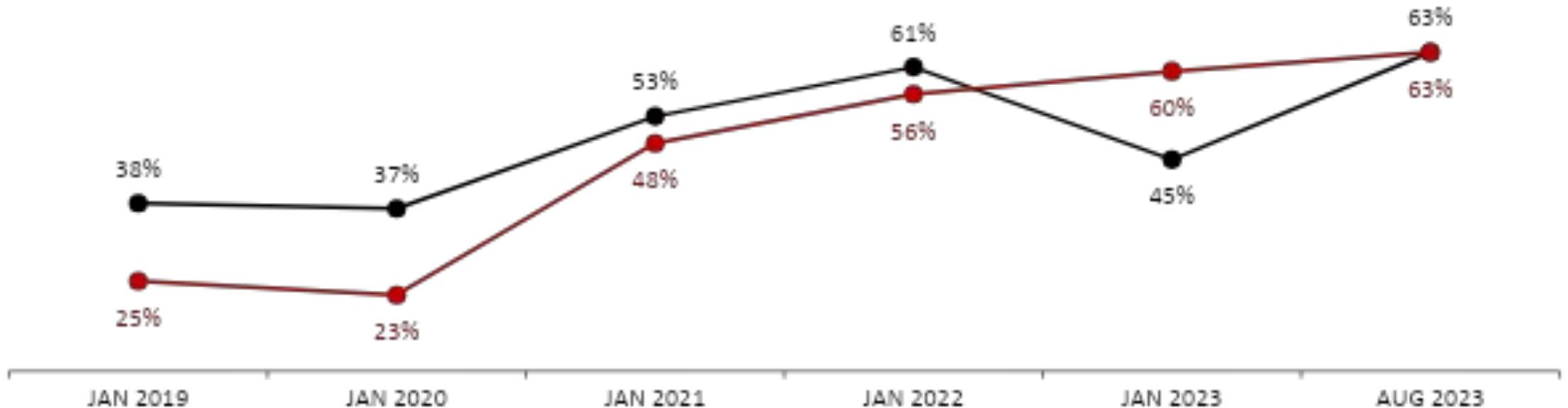
Memberships Remain Robust Though Some Cracks in the Armor at Private Clubs

Q. As a private golf club member, please indicate how much you agree or disagree with each of the following statements

TOP 3 BOX AGREEMENT

■ My club must make aggressive changes to remain viable in the coming years

■ I'm concerned about the financial stability of my club

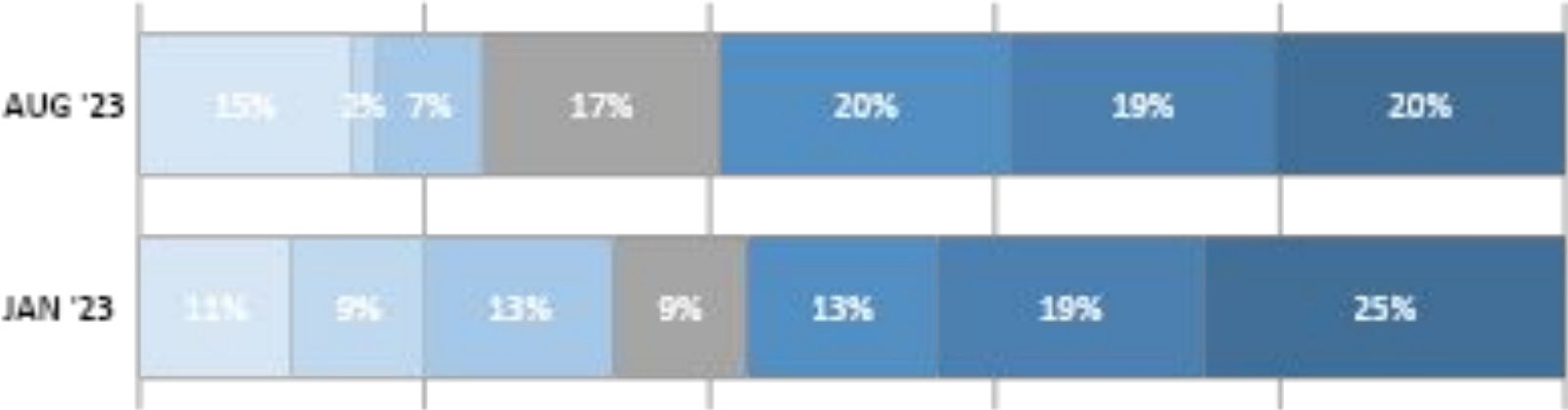


Memberships Remain Robust Though Some Cracks in the Armor at Private Clubs

Q. Which of the following statements most applies to the golf membership rolls of your club?

Over the past two years we've...

- Lost more than 10% of the membership
- Lost between 5% and 10% of the membership
- Lost less than 5% of the membership
- Membership levels have been flat or consistent
- Increased our membership by 5% or less
- Increased our membership levels by between 5-10%
- Increased our membership by more than 10%

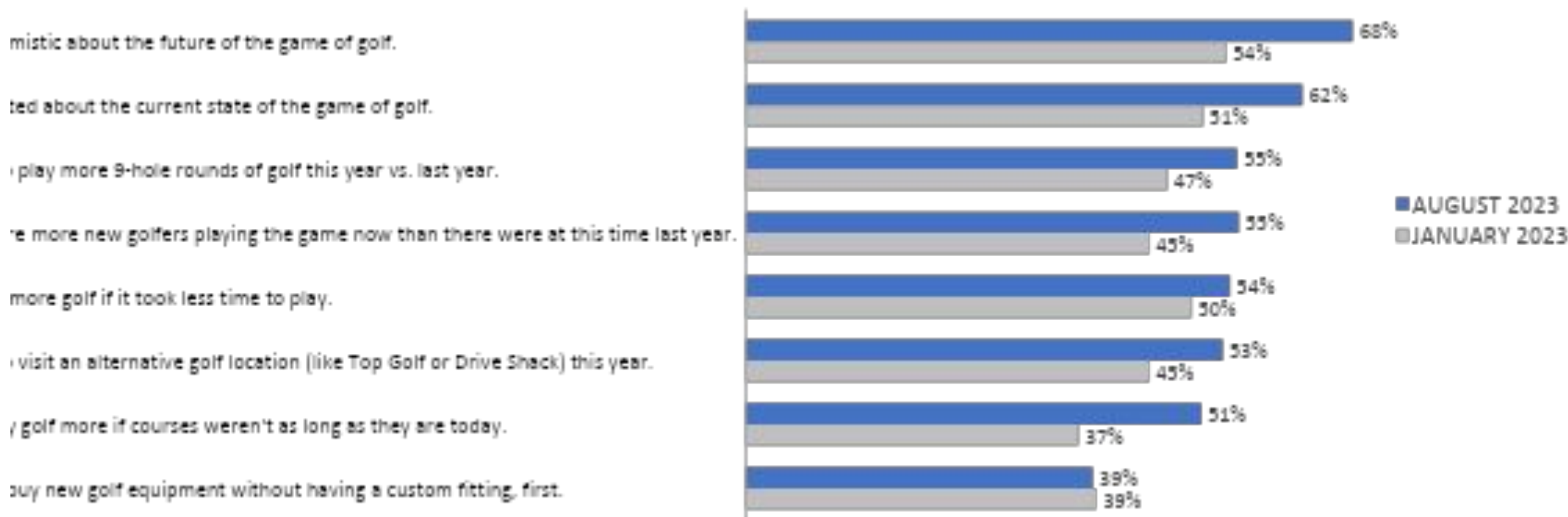


A Majority of private club members report that their club is full (32%) or maintaining a waiting list for new members (21%)

In General, Golfers Remain Bullish as the Game Continues to Evolve

Q. Please indicate how much you agree or disagree with each of the following statements.

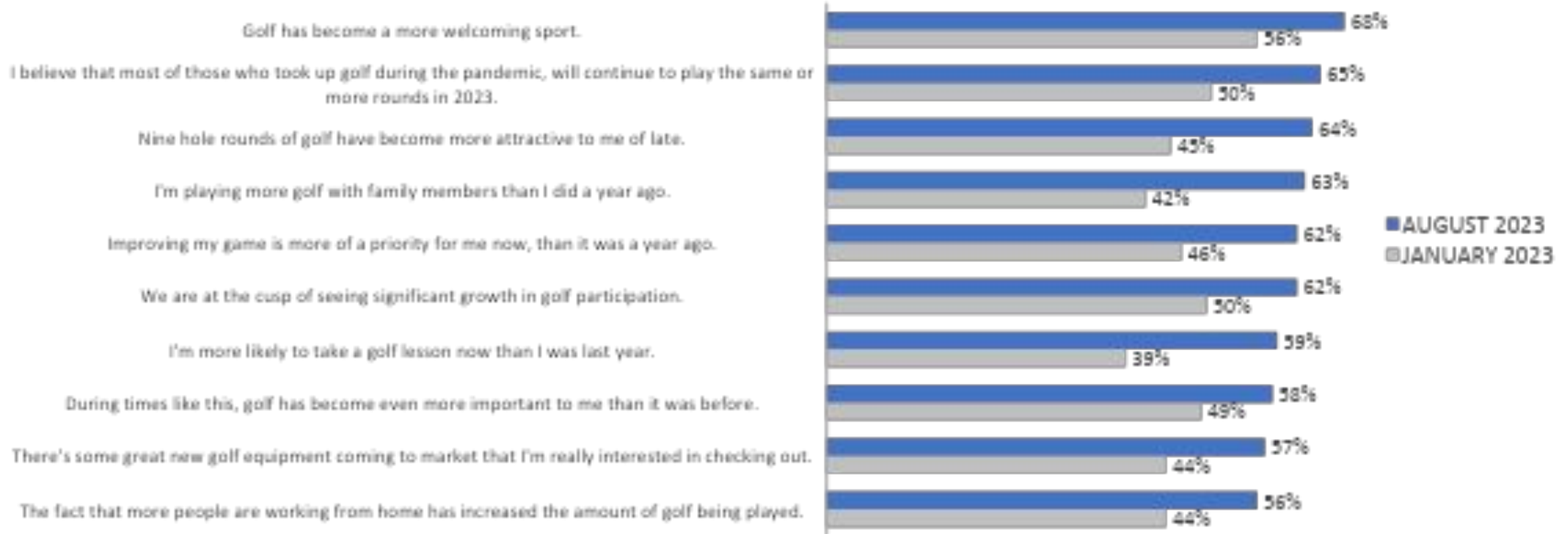
TOP 3 BOX AGREEMENT



...And Foundational Changes Remain Top of Mind

Q. Please indicate how much you agree or disagree with each of the following statements.

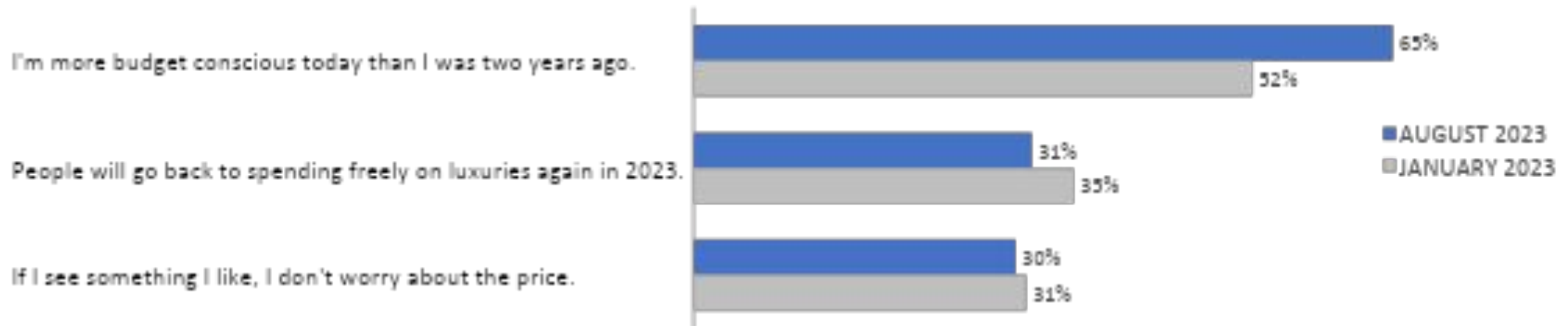
TOP 3 BOX AGREEMENT



...Though Not Immune to the Broader Economic Trepidation

Q. Thinking about the current situation, please indicate how much you agree or disagree with each of the following statements.

TOP 3 BOX AGREEMENT



One Foot on the Gas, but Eyes on the Rear View Mirror

