A little optimism wouldn't kill us

When I joined Golf Course News in early 1992, one of the first stories I wrote concerned the record number of courses that had opened for play the previous year. Three hundred and fifty-one, to be exact. Frankly, I had expected a great deal of flag-waving from the various industry sources. I mean, who could possibly find something negative to say about a new course coming on line virtually every day?

Nevertheless, because I was new, I was determined to write a straight and sober business story concerning the industry's future prospects. To my shock and surprise, experts from all corners of the market made my job remarkably easy, as they were nearly unanimous in their caution. Further, their lockstep explanations of the aberrational boom and coming downturn were positively eerie; as if Marlin Fitzwater had briefed them all before my call.

"The industry really can't sustain this type of growth every year," they explained with great reserve. "It would be wise to view 1991 as a peak year, after which the annual openings should slide off to about 250, which is a far more sustainable figure. You see, it was very difficult to secure financing in the early 1990s, which should significantly affect the pipeline in years to come."

Ah, the infamous pipeline: That mysterious road down which all golf course projects must pass — some more quickly than others. This time I was well aware how the pipeline could be used to rationalize almost anything that takes place during the development process. A year later, in 1993, the staff here learned another 354 golf courses had opened for play the previous year. Certainly no market correction there, but the pundits steadfastly refused to be seduced by optimism.

"The pipeline takes at least two or three years," they reminded me. "The courses opening now were funded before the financial troubles of 1991 and '92. Besides, the environmental permitting restrictions are becoming tougher and tougher every year. This 354 figure probably constitutes our high-water mark. In the years to come, 250 openings a year is a more reasonable goal."

I, too, was busy rationalizing. But who was I to argue? So what if there were record numbers of courses under construction, strongly implying that openings would continue apace? The pipeline is an enigmatic marvel, I was told, and can't be relied upon to deliver a consistent flow of new courses.

Miraculously, America took another "peak" year in 1994. Here's the lead from my 1994 story: "A whopping 358 golf courses opened for play during 1993, as public-access development continued to dominate a market that — despite a bevvy of cool- head winds — has sustained its considerable momentum. But who was I to argue? So what if there were record numbers of courses under construction, strongly implying that openings would continue apace? The pipeline is an enigmatic marvel, I was told, and can't be relied upon to deliver a consistent flow of new courses."

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