Variables in Malpezzi’s model assist in understanding study

Malpezzi’s model for determining the market demand for golfing includes the following variables: log population, log median household income, heating and cooling degree days, log median housing value, coastline miles, and percentage of the population over 65 years of age. Most of these variables are standard, but others deserve more explanation.

Heating days are measured by the number of days in a year that the temperature in an area falls below 65 degrees. These are days that require heating. Cooling degree days, therefore, are the number of days in a year that the temperature is above 65 degrees, and require cooling.

This statistic enables the model to directly compare warmer and cooler climates. Although more rounds of golf are played in warm climates, Malpezzi found that during warmer times of the year, it takes more golf courses in colder climates to handle the demand.

Another valuable statistic is median housing value. According to Malpezzi, “this allows the model to assess the opportunity cost of development in certain areas.” Indeed, Malpezzi found that in areas with high median housing values, there were fewer golf holes per capita.

Also interesting are the variables that Malpezzi left out of the model. The impact of tourism spending was found to not only be relatively insignificant, but also limited the number of cities that Malpezzi was able to include in the study. Racial and ethnic populations also had little statistical effect.

Golf study

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Richards contends there is still room for development in Michigan, depending on the type of course. “High-end public courses will continue to do well. And private clubs up here still have waiting lists, so there is still room for development,” said Richards. According to the National Golf Foundation’s Judy Thompson, including information about golfer participation rates may be helpful to the model. “Figuring that in would certainly explain why a city like Grand Forks, N.D. (which made the top 10 “over supplied” list) has so many holes of golf per 1,000 population,” said Thompson.

Malpezzi is planning to add all these variables into the next edition of his “Market for golf” study. He plans to include types of golf courses, participation rates and development regulations in the next model. Malpezzi will also be updating the model using 1998 data to examine whether markets with higher potential in 1993 actually had higher rates of golf course development.

Malpezzi acknowledges the golf study, which is one of his many hobbies, is a work in progress.

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