

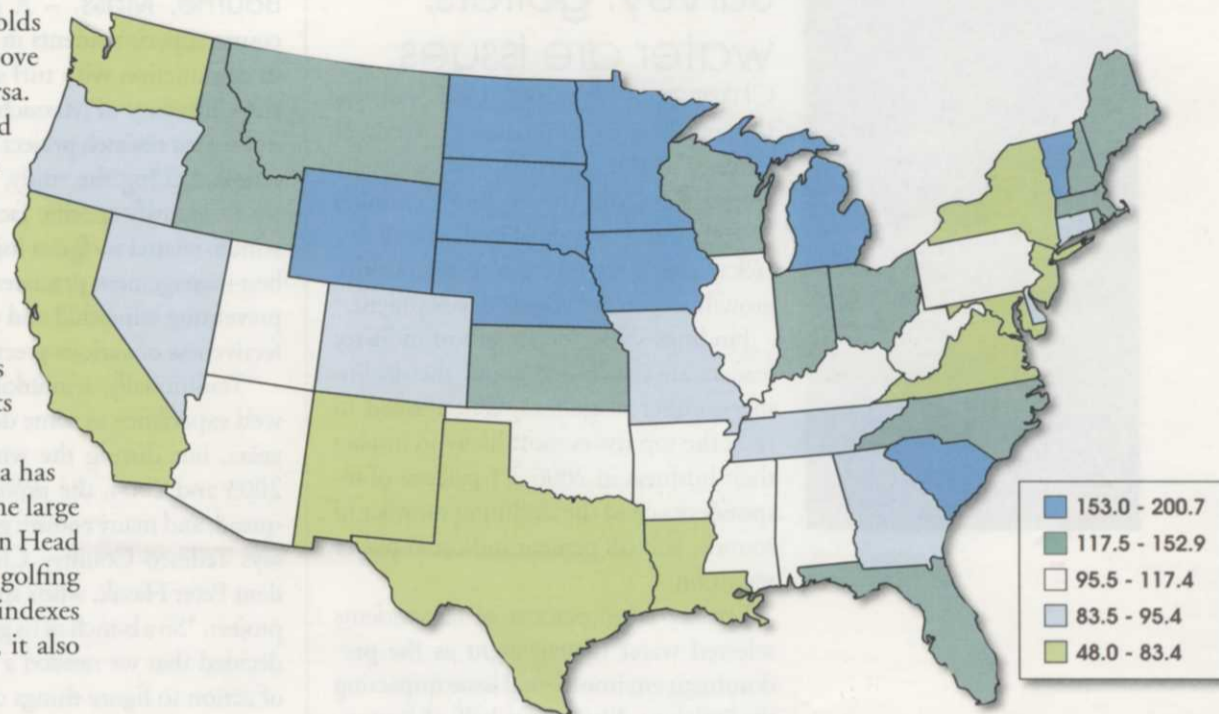
Golf course supply per capita

The map to the right shows an index of households per 18-hole equivalent. Dark blue states have above average supply given their population and vice versa. However, the data isn't intended to suggest undersupplied or oversupplied states in terms of golf course development. Many other factors, including golf participation rates and pricing levels, determine whether an area is adequately supplied with golf holes.

One might not think of North and South Dakota as having a lot of golf supply, but these states index the highest in the nation (about 200) given their population. The Dakotas don't have very many courses (about 150 18-hole equivalents combined), but they also have a smaller population.

With an index of 177 (the third highest), South Carolina has a lot of golf courses for a relatively small population. But the large number of courses in places such as Myrtle Beach and Hilton Head are supported not so much by the local populace but by golfing tourists. On the opposite end of the spectrum, California indexes low (56). Although it has a large number of golf courses, it also has a large population, particularly in big cities.

For the complete index, visit www.ngf.org.



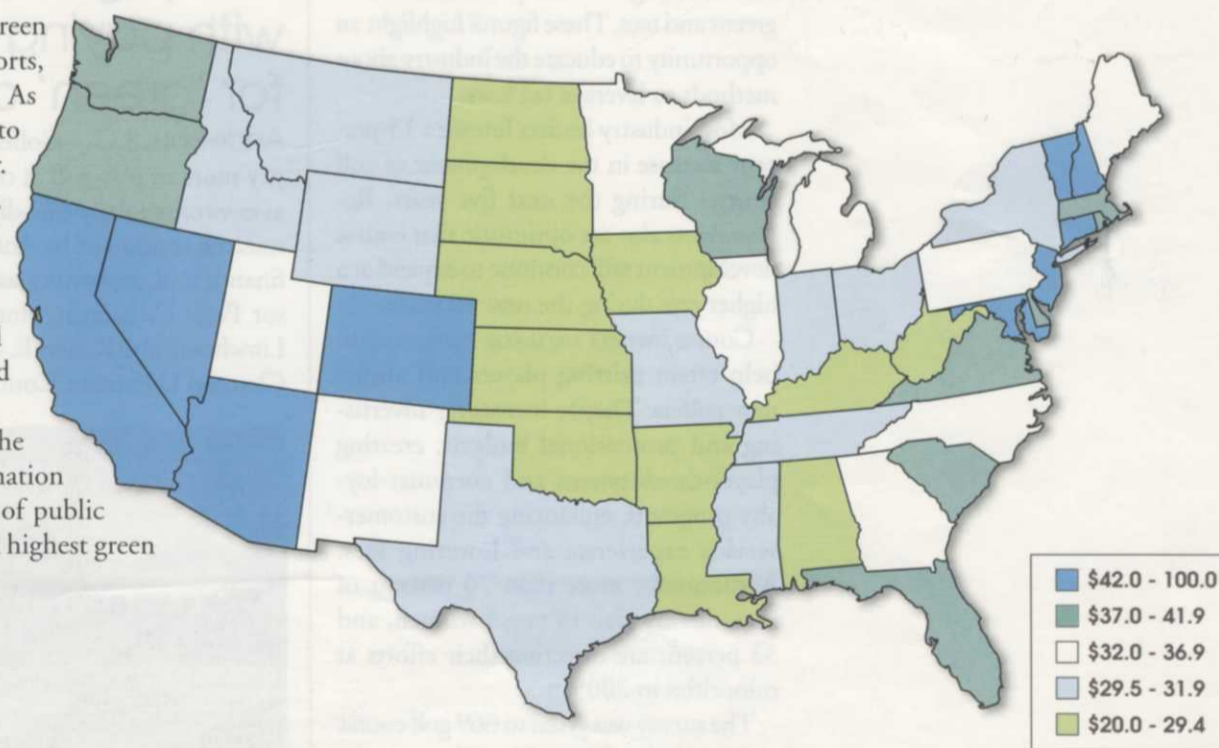
Source: 2005 Golf Industry Report from the National Golf Foundation

Public green fees by state

There are several reasons for regional variations in green fees, including the cost of land, the presence of resorts, the golf culture and what the market will bear. As evident from the map, the East and West Coasts tend to have higher green fees while the middle states skew lower. Some of the states with the highest income – New Jersey, Connecticut, Massachusetts, Hawaii, New Hampshire and California – also post the highest green fees. The south central region has low golf participation rates and lower income, as well as lower green fees. The high cost of land in some states and/or a large number of newer high-end daily-fee courses are reasons for higher green fees.

North Dakota has the lowest green fees in the nation – the median is \$20. Hawaii has the highest green fees in the nation – the median is \$100. Nevada, where almost 50 percent of public courses have been built in the past 10 years, has the second highest green fees in the nation – the median is \$89.

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