

## Fream: Golf in Asia

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What will be the outcome of all this economic discord?

In the long run, there will be distinct benefits in numerous ways. In the short term — the next year or two — owners of existing courses will see increases in play as demand pressure continues to grow and the supply of new courses declines.

Elective travel outward from the various Asian countries will likely slow. Golfers will play local or in-country courses more and travel elsewhere for golf holidays less.

Want-to-be golf developers will be giving more consideration to location, market demand and financial feasibility than was generally seen a few years ago. The oversupply situation in some areas caught the attention of the more astute developers well before the present economic turmoil hit.

Having market demand and meeting that demand is a key to success. There will be some reapportionment of use of facilities as in-country demand continues to grow, if more slowly, and where excessive numbers of courses, such as in Southern China and around Kuala Lumpur, caused over supply.

Reductions in membership joining fees, together with oversupply, will help absorb new players. New players also will be fewer in the near term as economic uncertainty regarding employment will discourage some from considering golf as a sport and social activity.

In addition, recent currency devaluations certainly will raise the cost of obtaining that new set of clubs, or even purchasing the first set, particularly if the clubs are imported. Golf balls too, are much dearer now than they were a few months ago.

For those with extra funds, a selective purchase of a few club memberships could pay off very well in several years time, as demand for memberships returns and the slow down in creating new courses increases demand to play upon a reduced number of courses. The location of the course, and the quality of the facilities on offer, will influence the desirable memberships to purchase. The speculative frenzy to purchase memberships of the late 1980's and early 1990's should be a thing of the past.

Those with courses in play now must sit through the turmoil. In some locations, play will decrease. Where the membership has been purchased already and some years ago, play will become more active. The market sales value of the membership will be down, but monthly subscriptions will, in many cases, still be paid promptly since the option to play elsewhere has been reduced.

Daily-fee public courses will experience higher volumes of play as the economic readjustment shock wears off.

Where housing sales are depending upon golf to raise the market price, buyers able to meet that price will be less common. Overbuilding of golf residential communities can be offset or even benefit, as the number of new and competing projects will diminish.

If the property developer has enough money and the desire to take some risk, completing a golf project over the next two years or so could produce an attrac-

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# Golf Course Classifieds

To reserve space in this section, call 207-846-0600 ext. 230

## HELP WANTED

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Lake City, FL 32025-8703

Phone: (904) 752-1822 ext. 1314

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## HELP WANTED

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### SHAPERS WANTED

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