

Golfers open wallets for travel

JUPITER, Fla. — The National Golf Foundation's latest research study on golfers who travel — titled "The U.S. Golf Travel Market" — confirms the importance that golfers place on playing whatever and whenever they can. Spending on golf travel-related services continues to outpace expenditures on equipment, apparel and golf course fees combined.

The report provides such information as the number of rounds played by U.S. golfers while away from home — either on a family vacation, business trip or a junket that's 100-percent golf.

More specifically, it puts the number of annual "travel rounds" at about 78 million, which is about 15 percent of all rounds played in the United States. This is an average of roughly six "travel" rounds per year for the 11.8 million golfers who now take at least one overnight trip per year during which they play golf.

The new NGF report also shows that Florida continues to be the country's most popular golf destination, being ranked number one by 30 percent of the survey's 1,000 respondents. The Sunshine State also topped the list five years ago when the NGF last updated the study.

Rounding out today's top five destinations are California, Texas, North Carolina and South Carolina. Arizona, Nevada, Michigan and Pennsylvania are next on the list with Ohio, Illinois and Wisconsin, all tied for 10th.

The report shows golf travel spending (up from \$18 billion 10 years ago) totals about \$24 billion a year, with roughly 75 percent of these dollars going into the hotel, transportation and food & beverage industries.

Among other findings:

- Since 1989, there has been a 50-percent increase in the number of golf travelers. One out of every two adult golfers today plays at least one round of golf while traveling for business or pleasure.

- "Occasional" golfers (1-7 rounds per year) who play while traveling record nearly 65 percent of their rounds while doing so. For their "moderate" counterparts (8-24 rounds per year), this percentage drops to 46 percent. And for "Avids" (25-plus rounds per year), it's only 19 percent.

- Nearly 65 percent of all golf travelers have household incomes of more than \$50,000.

- Sixty percent of respondents said "friends" when asked to identify who they go to most often when seeking information on golf destinations. Golf-related magazines were listed by 15 percent of the respondents, with travel guides by 12 percent.

All of this increased traveling has had a corresponding impact

on companies that supply this golfer segment of the industry. For example, resort-related golf course construction over the past five years has climbed from 1,142 to 1,354 — a compound annual growth rate of 4.3 percent. This is more than twice the 2.1-percent growth rate for all other courses over the same period.

First National enters private club loan market

MARTINSVILLE, N.J.—First National of America is now granting loans to member-owned country clubs.

First National president Jerry Sager, a leader in structuring loans to golf courses for 20 years, said: "We understand this asset class, and we are very comfortable with it. We are willing to take the risk where most banks can't and no other national lender has."

"The problem with these loans," he continued, "is that they can't be securitized. There is no institutional market for loans to private equity clubs, so lenders must hold them."

"This ties up funds available for other loans that could be securitized, and the golf loans become unprofitable. We have no problem holding these loans as a stable portion of our large golf course loan portfolio."



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