

Golf Is Back, but Good Luck Getting a Tee Time



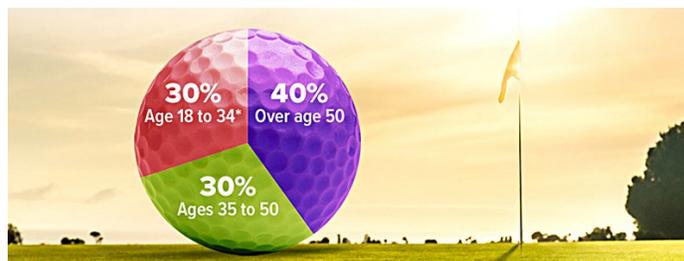
Interest in the game was waning before the pandemic, until the focus on safer outdoor activities led 3.0 million new golfers to take up the sport in 2020, followed by 3.2 million in 2021. In 2023, a record 3.4 million people played on a golf course for the first time.¹ Overall, 26.6 million Americans played golf in 2023, up from 25.6 million in 2022. Easier access to instruction (via social media and the internet), new golf entertainment venues (with refreshments and high-tech simulators), and even less-stodgy golf fashions have helped attract the next generation of golfers.²

The golf industry is flourishing even though gearing up to play can be costly. A newly purchased golf bag and a full set of clubs could set you back \$1,500 or more, though you might be able to find some decent used clubs online or at a garage sale for a fraction of that cost. You may also need to buy a pair of golf shoes, a box of balls, a glove, and possibly some introductory lessons before you set out to play your first 18 holes.

Congestion pricing

Green fees are often higher on busier days and during peak times of the year, which vary by location and the weather. Since 2006, the number of golf courses has contracted by 12%, which has reduced the ranks of public, value-priced courses (less than \$40 per round).³ In some markets, an influx of eager golfers is colliding with a supply crunch, driving up green fees and making it harder to score coveted tee times at affordable municipal courses. While it often costs \$500 and up to play a round at many prestigious courses, green fees at public, non-resort courses averaged about \$37 in 2023, up from \$32 in 2020.⁴

Percentage of private club golfers, by age group



*This age group includes adult children of members.

Source: *The Wall Street Journal*, April 18, 2024

The number of golfers at private clubs has increased by about 25% since 2019 to 1.9 million members. The average initiation fee has increased 50% to 70% since 2021, and many clubs have lengthy waiting lists. The annual dues for private golf course memberships depend on the location and amenities, and the initiation fees vary widely — from \$10,000 (or less) to \$250,000 (and up) for the most exclusive clubs.⁵

1, 3, 4) National Golf Foundation, 2022-2024;

2, 5) *The Wall Street Journal*, April 10, 2024, and April 18, 2024

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