

Management Analysis and Comment

At the nationwide level, November 2010 same store rounds were **down 10.4%**. The number of days golf facilities were open for play during November 2010 were **down 4.5%**, explaining a portion of the rounds played decline. Looking closer, we noted that there was one fewer weekend day in November 2010 (8 days) than November 2009 (9 days). Resort facilities were the only group reporting increased rounds played for November 2010, **up 1.4%**. Private and Daily Fee / Semi Private golf facilities were **down 10.4%** and **down 9.8%** respectively with Municipal / Military / University golf courses reporting the largest decrease in rounds, **down 13.7%** for November 2010. November results are based on responses from **2,855 facilities**. From a Year-To-Date (YTD) perspective rounds played are **down 2.2%** through November 2010 and days open are **down 0.4%**. Based on 2008 and 2009 calendar year statistics, November accounts for approximately **5.6%** of total annual rounds volume and YTD through November accounts for **97%** of total rounds played. 2010 year-end results will be similar to current YTD results.

Golf fee revenue responses were submitted by 1,223 facilities for November 2010, this is an increase of 1.4% more than the paired data responses for October. Median gross golf fee revenue for the month of November was **down 11.7%** nationally compared to November 2009. Merchandise revenue was **down 1.3%**, food & beverage was **down 0.7%**, and total revenue was **down 4.2%**. Total facility revenue is comprised primarily of Golf, Merchandise, and F&B revenue but does include a variety of other facility revenues and membership fees. On a YTD basis, golf fee revenue remains **down 3.3%**. YTD merchandise and food and beverage revenue show increases, **up 0.5%** and **up 2.6%** respectively. YTD total revenue remains even with the same period in 2009 showing no percent change.

The Performance Factor for September 2010 was **93.9** indicating that rounds played per day open were down. The YTD Performance Factor of **98.2** indicates rounds played per day open are also down.

PerformanceTrak At-a-Glance - November 2010					
November 2010 Highlights	November 2010 ^{1,2}	November 2009 ^{1,2}	Change	% Change	Sample Size ³
Mean (Average) Rounds Played - November	1,260	1,406	↓	-10.4%	2,855
Mean (Average) Days Open - November	18.9	19.8	↓	-4.5%	2,855
YTD November 2010 Highlights					
Mean (Average) Rounds Played - YTD	23,613	24,148	↓	-2.2%	2,528
Mean (Average) Days Open - YTD	237.7	238.6	↓	-0.4%	2,528
November 2010 Median Gross Revenue Per Facility⁴					
Median Golf Fee Revenue - November	\$40,842	\$46,236	↓	-11.7%	1,223
Median Merchandise Revenue - November	\$7,089	\$7,181	↓	-1.3%	1,059
Median Food & Beverage Revenue - November	\$24,976	\$25,159	↓	-0.7%	754
Median Total Revenue - November	\$113,387	\$118,374	↓	-4.2%	890
YTD November 2010 Median Gross Revenue Per Facility					
Median Golf Fee Revenue - YTD	\$744,186	\$769,618	↓	-3.3%	1,001
Median Merchandise Revenue - YTD	\$125,751	\$125,154	↑	0.5%	915
Median Food & Beverage Revenue - YTD	\$429,513	\$418,540	↑	2.6%	658
Median Total Revenue - YTD	\$1,755,766	\$1,756,437	↑	0.0%	774
Performance Factor⁵					
	Index				
November 2010	93.9				
YTD November 2010	98.2				

¹Rounds played, days open, and revenue data are as of December 22, 2010.

²Rounds played, days open, and revenue data are weighted by state and facility type.

³Sample size is the number of responses or average number of responses for the specified period.

⁴Median gross revenues exclude responses where one value of the paired data was missing (i.e., a \$0 value).

⁵Performance Factor is an index of rounds played per day open, where 100.00 represents consistent play on a per day basis.

YTD November 2010 State Performance

State-by-state results below are for Year-To-Date (YTD) rounds played and YTD days open. Also reported is the *Performance Factor* which takes into consideration rounds changes and whether days open were up or down. On a YTD basis, there were sufficient responses in 43 states for reporting. 14 states reflected rounds played increases and of these 11 reflected a correlated increase in days open as well. The three exceptions were Indiana, Kentucky, and Pennsylvania. 29 States reported declines compared to YTD November 2009.

November 2010 marked the return to normal weather for much of the United States. 2009 provided the third warmest November on record with most of the country also experiencing a very dry month. In November 2010 temperatures were near normal when averaged across the entire United States. Precipitation was also near average in November of this year. Though the average precipitation and temperatures were normal throughout the Continental United States; many areas of the country experienced conditions which provided less than perfect golf weather. Cooler than average temperatures were reported in many western U.S. states while areas in the north had wetter than average conditions. Very active weather patterns in November also brought a series of winter storms. Midwestern states such as Iowa, Minnesota, and Wisconsin hosted early storms which covered the state in snow. Late month storms also provided a rare November snow fall to states such as Washington and the Carolinas.

PerformanceTrak Year-to-Date State Results for November 2010							
State	Rounds Played			Days Open			Performance Factor
	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	
All United States	23,613	24,148	-2.2%	237.7	238.6	-0.4%	98.2
Alabama	18,327	19,112	-4.1%	289.6	293.3	-1.3%	97.1
Arizona	32,100	32,991	-2.7%	272.7	275.6	-1.1%	98.3
California	37,012	38,843	-4.7%	254.0	261.6	-2.9%	98.1
Colorado	24,865	25,732	-3.4%	208.3	219.2	-5.0%	101.7
Connecticut	23,888	23,529	1.5%	204.8	198.4	3.2%	98.4
Delaware	20,099	20,131	-0.2%	239.6	242.9	-1.4%	101.2
Florida	28,589	30,284	-5.6%	280.4	285.6	-1.8%	96.2
Georgia	20,796	22,038	-5.6%	268.2	267.3	0.3%	94.0
Hawaii	28,383	29,739	-4.6%	275.0	282.1	-2.5%	97.9
Idaho	19,788	20,876	-5.2%	236.1	234.3	0.8%	94.1
Illinois	22,770	22,509	1.2%	205.0	200.9	2.0%	99.1
Indiana	19,109	18,953	0.8%	233.3	236.1	-1.2%	102.0
Iowa	19,497	19,798	-1.5%	217.2	213.5	1.7%	96.8
Kansas	23,128	24,483	-5.5%	229.0	250.1	-8.4%	103.2
Kentucky	18,866	18,615	1.3%	239.8	249.3	-3.8%	105.4
Maryland	26,818	27,425	-2.2%	221.6	241.3	-8.2%	106.5
Massachusetts	21,996	21,519	2.2%	219.8	209.6	4.9%	97.5
Michigan	20,744	20,432	1.5%	216.7	205.2	5.6%	96.1
Minnesota	23,983	24,157	-0.7%	204.3	193.8	5.4%	94.2
Mississippi	14,590	15,039	-3.0%	284.9	279.7	1.9%	95.2
Missouri	21,099	21,661	-2.6%	232.7	241.1	-3.5%	100.9
Montana	19,960	19,321	3.3%	168.2	166.3	1.1%	102.1
Nebraska	23,259	24,907	-6.6%	228.1	236.8	-3.7%	96.9
Nevada	29,389	31,135	-5.6%	243.7	252.3	-3.4%	97.7
New Hampshire	25,168	24,484	2.8%	231.1	215.1	7.4%	95.7
New Jersey	21,514	20,544	4.7%	210.0	203.9	3.0%	101.7
New Mexico	20,800	23,166	-10.2%	278.8	293.0	-4.8%	94.4
New York	20,739	20,487	1.2%	204.3	199.9	2.2%	99.0
North Carolina	22,561	22,714	-0.7%	269.2	274.6	-2.0%	101.3
Ohio	22,993	23,066	-0.3%	208.3	211.5	-1.5%	101.2
Oklahoma	22,453	25,257	-11.1%	243.5	259.6	-6.2%	94.8
Oregon	24,727	26,079	-5.2%	284.0	278.7	1.9%	93.0
Pennsylvania	19,959	19,774	0.9%	219.1	222.1	-1.4%	102.3
Rhode Island	20,481	19,771	3.6%	218.5	214.6	1.8%	101.7
South Carolina	25,089	26,668	-5.9%	273.4	279.3	-2.1%	96.1
Tennessee	20,584	20,776	-0.9%	239.6	251.2	-4.6%	103.9
Texas	27,481	29,571	-7.1%	251.6	260.9	-3.6%	96.4
Utah	31,434	33,907	-7.3%	242.2	240.9	0.5%	92.2
Vermont	19,466	17,522	11.1%	198.1	189.7	4.4%	106.4
Virginia	22,302	22,563	-1.2%	231.7	243.4	-4.8%	103.8
Washington	26,382	27,032	-2.4%	298.0	283.5	5.1%	92.8
Wisconsin	21,044	20,849	0.9%	219.1	211.3	3.7%	97.3
Wyoming	18,037	19,031	-5.2%	209.6	205.8	1.8%	93.1

Note 1: States displayed are those that have sufficient sample size and sufficient days open for reporting. Regardless of display, all responses are included in the "All States" value for nationwide results.

Note 2: Results are based on weighting by facility type and state.

YTD November 2010 Rounds Played

The PerformanceTrak rounds played comparison report for Year-To-Date (YTD) November 2010 is below with statistics by facility type including average rounds played, same month year-to-year comparison, days open, and days open change. YTD results remain down across all facility types. Private facilities and Municipal / Military / University facilities are down the most at -2.6% and -3.6%, respectively. Daily Fee / Semi-Private facilities are down 1.6%. Resort facilities are currently the best performers, with an increase in rounds played of 0.7% YTD. On a YTD basis, days open are down 0.4%. The days open decline explains a portion of the rounds played decline.

Year-to-Date Average Rounds Played / Days Open Comparison						
Facility Type	YTD 2010 Rounds Played	YTD 2009 Rounds Played	% Change	YTD 2010 Days Open	YTD 2009 Days Open	% Change
Private	18,280	18,768	-2.6%	237.6	240.3	-1.1%
Daily Fee	24,815	25,227	-1.6%	237.4	237.5	0.0%
Muni/Mil/Univ	30,293	31,429	-3.6%	235.4	236.3	-0.4%
Resort	21,256	21,103	0.7%	251.4	250.0	0.6%
All Facility Types	23,613	24,148	-2.2%	237.7	238.6	-.4%

YTD November 2010 Golf Fee Revenue

YTD median gross golf fee revenue and YTD golf fee revenue per round are reported below and are also segmented by facility type. YTD revenue per round is reported based on those facilities that reported both rounds played and golf fee revenue and reported it for both current year and prior year. Those facilities that did report rounds played and golf fee revenue are a subset of those that reported rounds only. For this sample, YTD gross golf fee revenue weighted for all facilities is down 3.3% compared to YTD 2009. Revenue for Private facilities is up fractionally at 0.3%. Golf fee revenue declines at public-access facility types ranges from -1.7% YTD at Resort facilities to -4.8% YTD at Municipal / Military / University facilities.

Year-to-Date Golf Fee Revenue and Golf Fee Revenue Per Round						
	Current 2010 Year-to-Date	Prior 2009 Year-to-Date		Current 2010 Year-to-Date	Prior 2009 Year-to-Date	
	Gross Golf Fee Revenue			Golf Fee Revenue Per Round		
Facility Type	Median	Median	% Change	Median	Median	% Change
Private	\$524,061	\$522,661	.3%	\$26.21	\$25.63	2.3%
Daily Fee	\$769,553	\$804,753	-4.4%	\$27.08	\$27.64	-2.0%
Muni/Mil/Univ	\$892,419	\$937,503	-4.8%	\$24.74	\$23.62	4.7%
Resort	\$1,572,452	\$1,598,857	-1.7%	\$50.46	\$52.29	-3.5%
All Facility Types	\$744,186	\$769,618	-3.3%	\$26.99	\$27.29	-1.1%

About PerformanceTrak

PGA PerformanceTrak in Cooperation with the NGCOA is the industry's leading rounds and revenue data collection and benchmarking service. Reports are available for 41 PGA Sections, 50 States and 60 local markets. NGCOA report packages are also available for certain local competitive golf markets (CGMs) and where there is sufficient sample, for rate sets within CGMs.

Contact Us

The PGA of America: PGA PerformanceTrak Customer Service
Phone: (800) 477-6465 Ext. 8574 **E-mail:** PerformanceTrak@pgahq.com
Web site: <http://www.PGAPerformanceTrak.com>

NGCOA: Joe Rice

Phone: (800) 933-4262 **E-mail:** JRice@ngcoa.org
Web sites: www.NGCOA.org/benchmark www.PGAPerformanceTrak.com/NGCOA