

# Golf Course Valuation Subject Guide

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A typical 18-hole golf course covers approximately 125-150 acres of land. The total landmass of golf courses in the United States is about 1/2 the state of Connecticut.

Golf courses impact the economy. It is estimated that more than 25 million people annually spend 2.5 billion hours playing one of the nation's 17,000-plus golf courses. **The impact of golf facilities on the economy is \$20 billion annually.**

Golf courses impact the land and the people near them. A typical 18-hole golf course produces enough oxygen to support 4,000 to 7,000 people. Golf courses nationwide combine to filter 13 million tons of dust from the air annually. Golf courses have a cooling effect during hot summer months. The average temperature on the course is 5-7 degrees cooler than a residential area, and 7-15 degrees cooler than an urban setting.

(Statistics from the GCSAA, Golf Course Superintendents Association of America)

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## Articles & Books in LibraryLink Catalog

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### Golf Course Valuation (includes country clubs and resorts)

**Analysis and valuation of golf courses and country clubs**, (2003) by Arthur E. Gimmy and Buddie A. Johnson. Chicago, IL: Appraisal Institute.

**Appraising golf courses for ad valorem tax purposes**, (2000) by Stephen R. Hughes and Kevin K Nunnick. Chapter in *A business enterprise value anthology*, edited by David C. Lennhoff. Chicago, IL: Appraisal Institute.

**Avoiding hazards: challenges of golf course & club valuation**, (2014), Douglas F. Main, Marty Benson, and Ron Carciere. Presented at the IAAO 80<sup>th</sup> Annual Conference on Assessment Administration.

**The business of golf**, (Aug 1994) by Libby Howland. *Urban Land*, v. 53 n. 8, 45-50, 75-77.

**Challenges in the appraisal of private golf clubs**, (Oct 1998) by Martin E. Benson. *Appraisal Journal*, v. 66 n. 4, 392-400.

**The economic impact of golf course operations on local, regional, & national economies**, (1992) by National Golf Foundation. Jupiter, FL: National Golf Foundation.

**Emerging trends in amenity clubs**, (Aug 1994) by David Salvesen. *Urban Land*, v. 53 n. 8, 55-58.

**Fore! Thought in golf course market analysis**, (1998) by Thomas W. Connery. *Valuation Insights & Perspectives*, v. 3 n. 4, 5-8.

**Golf courses: Development appraisal and valuation (the UK experience)**, (Spring 1992) by William Deddis. *Journal of Property Valuation & Investment*, v. 10 n. 3, 578-588.

**Golf courses and country clubs : a guide to appraisal, market analysis, development, and financing**, (1992) by Arthur E. Gimmy and Martin E. Benson. Chicago, Ill.: Appraisal Institute.

**Golf courses--valuation and evaluation**, (Jan 1991) by Laurence A. Hirsh. *Appraisal Journal*, v. 59 n. 1, 38-47.

**Golf property analysis and valuation: a modern approach**, (2016) by Laurence A. Hirsh. Chicago, Ill.: Appraisal Institute.

**Golf's real estate value**, (Feb 1991), by J. Richard McElyea, Austin G. Anderson, and Gene P. Krekorian. *Urban Land*, v. 50 n. 2, 14-19.

**A guide to the valuation of golf courses**, (1990) by David Lee. Victoria, B.C.: British Columbia Assessment Authority.

**Lower your handicap! Golf course and country club valuation and analysis**, (2007), by William Henry Riley. Presented at the IAAO 73<sup>rd</sup> Annual Conference on Assessment Administration.

**Market research and valuation of leisure facilities: A golf course case-study utilising regression techniques and GIS**, (1998) by William G. Deddis and Adam Mannis. Presented at the IAAO 64th Annual Conference on Assessment Administration, p. 100-111.

**Mass appraisal of golf courses**, (July/Aug 1999) by George J. Moore. *Assessment Journal*, v. 6 n. 4, 41-48.

**Off course**, (2012), by David Tobenkin. *Valuation Insights & Perspectives*, v. 17 n. 2, 14-19.

**Personal property and golf courses: An eye opening experience**, (2010) by Robert McGee. Presented at the IAAO 76<sup>th</sup> Annual Conference on Assessment Administration.

**Principles and techniques of appraisal review**, (1995) by National Association of Review Appraisers & Mortgage Underwriters. With a section on golf course valuation. Scottsdale, Ariz.: Todd Pub.

**Private-equity golf/country club communities: Issues and answers**, (Apr 1994) by Laurence A. Hirsh. *Appraisal Journal*, v. 62 n. 2, 181-188.

**The valuation of golf courses**, (Jan/Feb 2004) by Stephen R. Hughes. *IAAO Guide to Property Management*, 2004, v. 2 n. 1.

**The valuation of resort and recreational property : a classified annotated bibliography**, (1987) by Robert M. Clatanoff. Chicago, Ill.: International Association of Assessing Officers, Research and Technical Services Dept.

**Valuing country clubs for tax purposes**, (2001) by Stephen R. Hughes. Presented at the IAAO 67<sup>th</sup> Annual Conference on Assessment Administration.

**Valuing private golf courses: Where did that money go?**, (1998) by J. Richard Tuck. *Assessment Journal*, v. 5 n. 5, 37-41.

### **Effects of Golf Courses on Nearby Property Values**

**Adjusting the value of houses located on a golf course**, (July 1997) by Gary Grudnitski and A. Quang Do. *Appraisal Journal*, v. 65 n. 3, 261-266.

**Golf courses and residential house prices: An empirical examination**, (May 1995) by A. Quang Do and Gary Grudnitski. *Journal of Real Estate Finance and Economics*, v. 10 n. 3, 261-270.

**Golf course design and real estate values: the impact of cart paths on condominium prices**, (Spring 2017) by Steve P. Fraser and Marcus T. Allen. *Appraisal Journal*, v. 85 n. 2, 96-103.

**The million dollar view: A study of golf course, mountain, and lake lots** (Spring 2010), by David Wyman and Stephen Sperry. *Appraisal Journal*, v. 78 n. 2, 159-168.

**Negative and positive impacts of golf course proximity on home prices**, (Oct 1996) by Paul K. Asabere and Forrest E. Huffman. *Appraisal Journal*, v. 64 n. 4, 351-355.

**Spatial and temporal variation in the housing market values of lot size and open space**, (2009) by Seong-Hoom Cho, Christopher D. Clark, et al. *Land Economics*, v. 85 n. 1, 51-73.

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### **Online Reports and Articles**

**Effect of appurtenant golf memberships on residential real estate prices**, (2016) by Marcus T. Allen and Steve P. Fraser. *International Real Estate Review*, v. 19 n. 2, 249-264. Available at [http://www.umac.mo/fba/irer/papers/current/vol19n2\\_pdf/05.pdf](http://www.umac.mo/fba/irer/papers/current/vol19n2_pdf/05.pdf)

**Golf Course Appraisals**, (2006) by the Gorman Group, commercial and industrial appraisers and consultants. Includes a link to a sample golf course appraisal report. Available at: [http://www.gormangrp.com/golf\\_course\\_appraisals.html](http://www.gormangrp.com/golf_course_appraisals.html)

**Golf courses: An ever changing challenge** (2012) by Lawrence J. Golicz. *Real Property E-Journal*, n. 4, 6pp. Available at [http://www.appraisers.org/docs/default-source/discipline\\_rp/golf-courses-an-ever-changing-challenge.pdf](http://www.appraisers.org/docs/default-source/discipline_rp/golf-courses-an-ever-changing-challenge.pdf)

**Golf courses and tax assessments: Just one right way?** (2013) by Laurence A. Hirsch. *Real Estate Issues*, v. 38 n. 2, 48-52. Available at [http://www.cre.org/wp-content/uploads/2016/05/38\\_2.pdf](http://www.cre.org/wp-content/uploads/2016/05/38_2.pdf)

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## **Websites & Webinars**

**Golf Property Analysts** (<http://www.golfprop.com/>) is a valuation and advisory group founded by Laurence A. Hirsh. Valuation articles can be found under the “Resources” tab.

### **Investor’s Tour by the Society of Golf Appraisers (SGA)**

(<http://www.golfappraisers.org/SGAResources/AnnualInvestorLenderSurvey.aspx>) provides salient information relating to financing and investment criteria that are instrumental in the evaluation of investing and lending of proposed and existing golf courses, private clubs, resorts and golf communities.

**National Golf Foundation (NGF)** (<http://www.ngf.org/>) is a trade association that claims to be “the most trusted source of information and insights on the business of golf.” Some information on the site is publically available, some requires a membership.