

Buyers Favor Premium, High-Performing Golf Assets: Why—and What Comes Next?

By Jim Koppenhaver

LIPG's Fall 2026 Golf Industry Update reports transaction counts by sale-price tranche (full article and data table [here](#)). LIPG notes that its data is incomplete and, given its brand and client base, likely skews toward higher-value listings.

Even after adjusting for that bias and incorporating transactions tracked in Perspective's monthly Comings & Goings column, the pattern is clear: buyers favor Private Clubs and Premium Performing assets. They appear to want either dependable dues revenue from private clubs or premium public-access courses with market-leading weekend green fees and sustained revenue growth, much of it driven by pricing power. That preference is logical:

- Large and small deals require similar effort, so buyers—and brokers—have an incentive to pursue higher-value assets.
- Where pricing power exists, raising prices is easier than generating more rounds or extracting major cost efficiencies.
- A strong asset needs a capable operator to refine the model—not rebuild it.
- These deals also demand less diligence on market dynamics and customer-franchise strength. Pellucid has compiled the former; the latter sits in the target facility's PoS system—and we know what to look for.



First, consider Pellucid's analysis of LIPG's data:

TRev Supply vs. Sales Tranche Index — Golf Facility Market

Sales: 2026 YTD (Jan–Aug), industry broker report | Supply: Pellucid facility database, '24 Est. TRev, Public facilities only

Price Tranche	# Sales (2026 YTD)	Sales % Share	# Facilities (Supply)	Supply % Share	Index (Sales % ÷ Supply % × 100)
\$700K – \$999K	5	7%	974	12%	62
\$1M – \$2.99M	29	42%	4,587	55%	77
\$3M – \$4.99M	8	12%	1,669	20%	58
\$5M – \$7.49M	8	12%	640	8%	152
\$7.5M – \$9.99M	5	7%	215	3%	282
\$10M+	14	20%	284	3%	598
Total	69	100%	8,369	100%	

Notes & caveats:

- Supply % Share is calculated against the 8,369 Public facilities whose '24 Est. TRev falls at \$700K or above — i.e., the same \$700K+ range the sales report tracks — so the column sums to 100%.
- A further 1,304 Public facilities (housed elsewhere in our data) carry a '24 Est. TRev under \$700K, outside the sales report's tracked range, and are intentionally excluded from both sides of this comparison.
- Sales-side data reflects a single higher-end broker's transaction database supplemented with other publicly sourced deals; it may skew toward larger, more visible transactions and under-capture small/off-market sales.
- For higher-value facilities, our TRev formula likely understates true revenue, since it does not fully capture large F&B, lodging, or instruction-school revenue streams common at that scale — meaning some facilities shown here in a lower tranche may belong in a higher one.
- Index = 100 means a tranche transacts exactly in proportion to its share of facility supply. Above 100 = overrepresented in sales; below 100 = underrepresented.

Table setup and key observations

- LIPG provides the tranche definitions, sales, and sales shares. The largest group is the \$1–\$3M range: 29 transactions, or 42% of the reported universe.
- What's missing is each tranche's Total Addressable Market (TAM).
- Using the licensed Internet Golf Course Database, estimated annual revenue for public facilities, and a Gross Income Multiplier, we estimated the number of U.S. public, regulation-length facilities in each tranche. The supply naturally clusters in the \$700K–\$4.99M gross-revenue range, which contains 87% of facilities.
- Indexing transaction share against supply share reveals a clear premium bias: \$5M+ properties represent 39% of sales but only 14% of supply—a cumulative index of 279.

So what happens in 2027? I see three scenarios:

- Competition for the limited pool of Premium Performing properties keeps pushing prices higher—until five-year return math no longer works. Stuart and I have already seen transactions at valuations that may be difficult to justify.
- The bid-ask gap returns to 2015–19 levels, slowing transactions until buyers, sellers, or both reset expectations.
- Some buyers widen their search to the next-lower price tranches: \$1–\$4.99M.

The third scenario deserves more attention. Today, many buyers acquire proven premium properties and seek incremental gains through pricing and modest marketing improvements. Moving down-market requires a different playbook:

- **Screen markets better.** Standardized, automated screening can identify markets with the strongest tailwinds for turning average operations into high performers.
- **Deepen due diligence.** Assess each facility's market position, potential share of golfers and rounds, and customer data quality—including retention, churn, loyalty, and spend.
- **Standardize the tech stack.** Implement proven, integrated systems quickly across every acquisition rather than lightly modifying inherited tools. A Day 1 PoS “data to cloud” process should keep historical data independent of any single PoS provider. We are biased toward Metolius after working with the company across multiple clients for more than five years.
- **Execute a CRM plan from Day 1.** Establish the number and value of retained, new, and lost customers; improve email capture to 70%+; re-engage defectors monthly; recognize loyal and high-spend customers; invite new customers back; and guide new golfers into instruction or leagues.

In short, moving down-market changes the game. Instead of paying a premium for a “cash cow” and pushing the existing

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model harder, buyers must create organic growth by changing the business. The entry price is lower, but the risk—and potential reward—is higher.

The industry has remained stuck in this buy-sell pattern partly because credible, consistent, independent information for screening, valuation, and buy/pass decisions remains scarce. Pellucid continues to address that gap through the Golf Local Market Analyzer, Weather Impact services, Customer Franchise Analysis, and Golf Market Research Center. Some industry vet-

erans prefer the information imbalance because experience and private knowledge retain more value when facts are scarce. The better answer is information combined with experience—an outcome in which I plainly have a 25-year interest, dating to Pellucid's founding in 2001.

As buyers and sellers ask tougher questions, we'll help them evaluate markets, operating performance, and customer-franchise strength with the most accurate information available. May the best-informed stakeholders and fact-based decisions win. ■



Highland Park Golf Course
Birmingham, Alabama

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