



## The Real Economic Impact of Golf

By Nikhil Hutheesing - Jul 26, 2013 5:13 PM ET



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### Greens Homes

Many golf courses are designed with homes right off the greens. Since the housing bubble burst, more than 500 courses have closed as revenue from home sales and residents dried up. Now there are signs of a resurgence. Steven Ekovich, a managing director at Marcus & Millichap Real Estate Investment Services, says demand for golf homes is rising to the point that developers are reducing course sizes and building more homes on the remaining land.

SRI's Jennifer Ozawa says golf residential construction, which was \$3.1 billion in 2011, continues to increase. It tracks new U.S. home construction, she says, which was up 20.5 percent in June compared to a year ago. In the aggregate, SRI estimates buyers in 2011 paid a premium of \$1.6 billion over comparable housing for the benefit of living by the links.

**Golf Real Estate Construction and Sales:**  
\$4.7 billion

