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Many new buyers of American golf courses are foreign, according to sales data.

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Golf course openings in the United States remain at historically low levels, according to a new report by the National Golf Foundation. Measured in 18-hole equivalents, the NGF said that only 13.5 courses opened in 2012, while 154.5 courses closed. A total of 68 percent of those closures came among lower-priced public facilities, which continues a trend that has run throughout the economic downturn.

Since 2006, when what the NGF calls the "market correction in golf course supply" began, 499.5 golf courses (again, measured by 18-hole equivalents) have shut their doors, the report said, and 2012 marked the seventh straight year in which more American courses closed than opened. Even so, the NGF points out, that represents only about 500 of the approximately 16,000 total golf facilities nationwide.

"For perspective, we opened 400 courses in a single year during the heart of the building boom," said the report. "And, over the 20-year period from 1986 to 2005 the U.S. saw more than 4,500 18H-EQ golf courses open."

No more than 20 new courses will open per year in the near future, the NGF predicts, while annual closings should total approximately 150 to 180 courses per year for a few more years before dropping to a range of 130-160 closures per year a few years down the road.

This continued contraction is also impacting the sale of golf courses nationwide. As the number of courses shrinks, the number of potential buyers is starting to increase as the overall economy rebounds.

The average golf course sold in 2010 was on the market for 328 days, while that average rose to 348 days in 2011 - but shrunk to 309 days in 2012, according to Steven Ekovich, the vice president for investments and director of Marcus & Millichap's National Golf & Resort Properties Group.

"This decrease could be an indicator that there is more demand for golf assets, or it could mean that sellers have become more practical," he wrote in the winter issue of Golf Inc., before stating that he believes there is a bit more demand for golf courses.

The number of golf course sales under $1 million was up in 2012 to roughly 1/3rd of all sales, whereas the number of sales under $1 million in 2011 accounted for only 14 percent of total sales, Ekovich said. The median price dropped from $2.875 million in 2011 to $1.575 million in 2012. And the average price, excluding outliers like Donald Trump's purchase of Doral Golf Resort & Spa, dropped from $3.947 million to $2.156 million.

So, Ekovich notes, the number of sales is up, but the size of those sales is down. "With fewer deals over $3 million and more sales under $1 million," he wrote, "the data suggest that banks have sold most of their good product and much of what is left is low-priced, functionally obsolete, poorly located product."

In conclusion, he said, "if both the number of higher-end golf courses and larger transactions are slowing down at the same time as more buyers are entering the market and revenue is going up, the scales that have been weighted down by the buyers who had 100 percent of the power over the last five years may be tipping back into equilibrium.

"I am not ready to say that 2013 will be a seller's market," he added. "We have a number of years to wait. But with less product on the market as buyer demand increases, it is a good mixture for a brew of equilibrium stew."

Many of these new buyers, by the way, are foreign. Some are seeking to get a toehold in the American golf market, but several are seeking EB-5 immigrant visas. These visas allow foreign investors and their families to relocate to the United States if they invest a $1 million in a new project or $500,000 in existing projects in certain areas that create 10 new jobs for Americans.