

At A Glance: November 2015 Recap

The average number of rounds played during November 2015 increased by 22.5% over November 2014 with the number of days open up 16.7%. In addition, November was the fifth consecutive month in 2015 with positive growth in rounds played. This monthly comparison resulted in the highest monthly percent change we have seen this year thanks to significantly warmer weather across most of the country.

The ample growth in November rounds had a significant impact on year-to-date figures with YTD rounds played up 2.9% over the same period last year and a full percentage point from last month's report. Approximately 99.0% percent of the annual golf rounds have been played through November.

Golf facilities posted positive year-over-year growth in each of the four key revenue indicators for November 2015 and YTD as compared to 2014. The YTD November 2015 increases in median facility revenues ranged from +2.3% for golf fee revenues to +5.5% for food and beverage revenues. This November marks the third consecutive month for year-over-year growth in each of the four key revenue indicators. For the month, golf facilities reported their second largest year-over-year (YOY) increase in total facility revenue, up 6.8%, while food and beverage revenue had the largest percent change, up 19.8%, versus November 2014.

PerformanceTrak At-a-Glance - November 2015				
November 2015 Highlights	November 2015 ¹	November 2014 ¹	Change	% Change
Mean (Average) Rounds Played - November	1,268	1,035	↑	22.5%
Mean (Average) Days Open - November	22.4	19.2	↑	16.7%
YTD November 2015 Highlights				
Mean (Average) Rounds Played - YTD	23,127	22,484	↑	2.9%
Mean (Average) Days Open - YTD	258.0	251.6	↑	2.5%
November 2015 Median Gross Revenue Per Facility²				
Median Golf Fee Revenue - November	\$39,006	\$32,548	↑	19.8%
Median Merchandise Revenue - November	\$8,370	\$8,086	↑	3.5%
Median Food & Beverage Revenue - November	\$33,273	\$30,101	↑	10.5%
Median Total Revenue - November ⁴	\$132,289	\$123,853	↑	6.8%
YTD November 2015 Median Gross Revenue Per Facility²				
Median Golf Fee Revenue - YTD	\$737,274	\$720,684	↑	2.3%
Median Merchandise Revenue - YTD	\$146,796	\$140,802	↑	4.3%
Median Food & Beverage Revenue - YTD	\$520,668	\$493,511	↑	5.5%
Median Total Revenue - YTD ⁴	\$2,071,191	\$2,008,715	↑	3.1%
Performance Factor³	Index			
November 2015	105.0			
YTD November 2015	100.3			

¹ Rounds played, days open, and revenue data are weighted by state and facility type.

² Median gross revenues exclude responses where one value of the paired data was missing (i.e., a \$0 value).

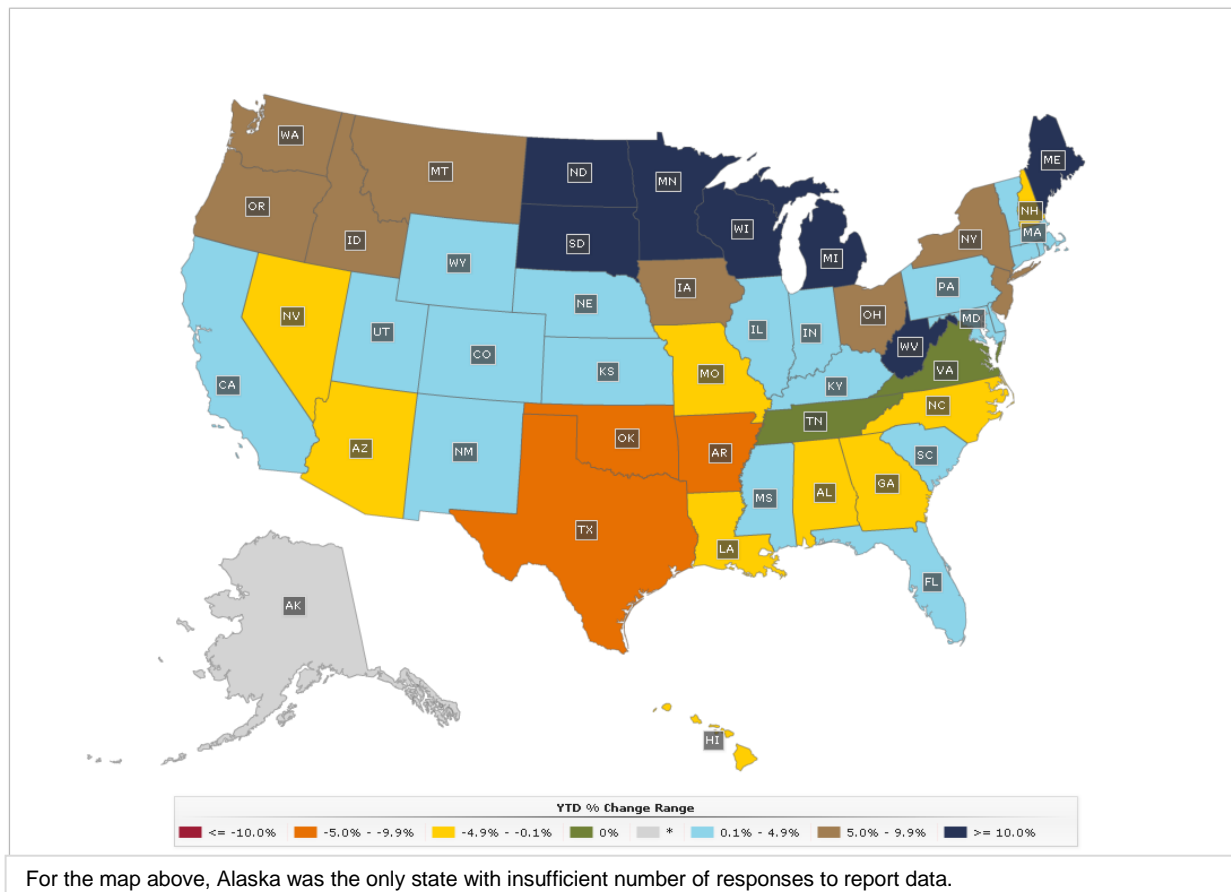
³ Performance Factor is an index of rounds played per day open, where 100.00 represents consistent play on a per day basis.

⁴ Total facility revenue is comprised of Golf, Merchandise and F&B revenue (those metrics measured by PerformanceTrak) and further includes any and all other revenue items at a facility including dues and membership fees.

PerformanceTrak State Results and Weather – YTD November 2015 Recap

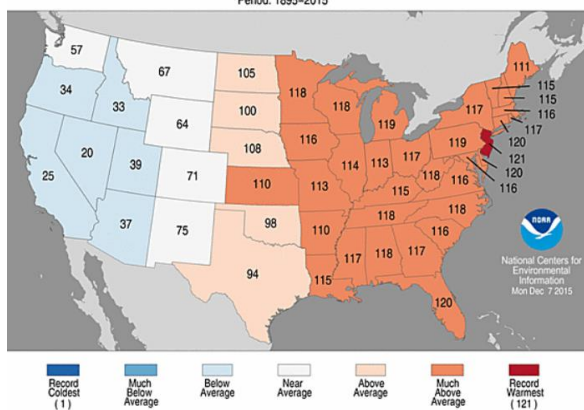
At the conclusion of YTD November 2015, a total of **35** states posted year-over-year increases in golf rounds played and four states increased their play with fewer days open. The largest increases in year-over-year growth took place in Maine, West Virginia, states surrounding the Great Lakes and the Dakotas. According to NOAA, this period has been the warmest since 2012 and record warm temperatures were experienced in Florida, Nevada, Washington and Oregon. Despite the prominence of states with warmer conditions, YTD 2015 was the ninth wettest on record in the past 121 years, mostly across the central and southeastern U.S. Additionally, record wettest conditions were observed in Oklahoma.

PerformanceTrak: U.S. Map of Rounds Played Year-to-Date % Change by State - November 2015

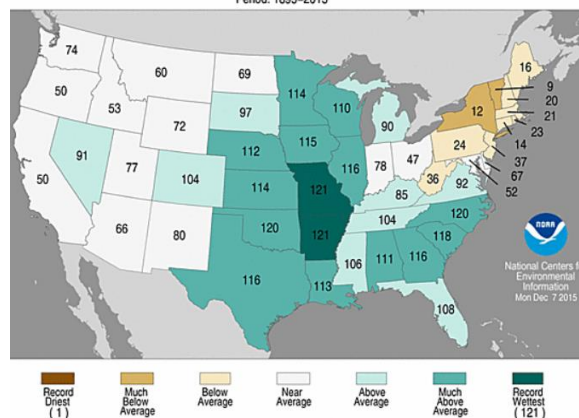


Below are weather maps for **November 2015**. These provide a snapshot of weather conditions and help provide insight on state performance and demand for golf. The eastern and central portions of the U.S. were much warmer than usual in November allowing golf facilities to remain open for play. Out of the 2,600 facilities that submitted November data this month, only 5.0% of these were closed for the season.

Statewide Average Temperature Ranks
November 2015
Period: 1895-2015



Statewide Precipitation Ranks
November 2015
Period: 1895-2015



For the maps above: The numeric value within an area represents where it falls within the rank from 1 to 121 which covers the historical period of record-keeping (121 years). It is sorted from highest to lowest value (Coldest/Driest to Warmest/Wettest). For example, if the value equals 13 on the 1 to 121 scale, it represents the 13th coldest / driest period on record. A value of 109 would represent the 13th warmest / wettest.

State-by-state results below highlight rounds played and days open for November 2015 in comparison to 2014. At the state level, 36 states reported positive growth in rounds played. The Northeast was much warmer/drier than usual this month which provided the opportunity for increased play this time of the year. In contrast, states in the West, Northwest and Southwest reported a colder than usual November which led to declines in available play this year with the exception of Idaho and Washington (growth in rounds with fewer days open). Heavy precipitation continued as the trend this month, however nineteen states that noted much wetter conditions also reported increases in rounds played.

PerformanceTrak Monthly State Results by Rounds % Change for November 2015							
	Rounds Played			Days Open			
State	Current Year	Previous Year	% Change	Current Year	Previous Year	% Change	Performance Factor
All United States	1,268	1,035	22.5%	22.4	19.2	16.7%	105.0
South Dakota	284	65	336.9%	11.0	3.1	254.8%	123.1
Wisconsin	576	140	311.4%	17.3	9.5	82.1%	225.9
Minnesota	642	167	284.4%	11.2	5.8	93.1%	199.1
North Dakota	149	42	254.8%	3.1	2.1	47.6%	240.3
Michigan	594	173	243.4%	16.0	8.4	90.5%	180.3
Vermont	33	10	230.0%	3.1	1.0	210.0%	106.5
Maine	322	112	187.5%	11.4	5.4	111.1%	136.2
West Virginia	1,043	370	181.9%	25.4	20.0	27.0%	222.0
Ohio	895	342	161.7%	25.7	15.7	63.7%	159.9
Indiana	629	258	143.8%	22.5	14.9	51.0%	161.4
Illinois	801	347	130.8%	21.0	15.4	36.4%	169.3
Iowa	474	218	117.4%	16.2	10.7	51.4%	143.6
New York	910	423	115.1%	18.8	13.4	40.3%	153.3
New Hampshire	741	390	90.0%	18.1	14.4	25.7%	151.2
Kentucky	901	511	76.3%	24.6	19.5	26.2%	139.8
Pennsylvania	1,012	586	72.7%	23.5	17.6	33.5%	129.3
Connecticut	1,118	661	69.1%	24.2	20.9	15.8%	146.1
Rhode Island	891	545	63.5%	25.5	22.0	15.9%	141.0
Nebraska	643	395	62.8%	19.6	16.4	19.5%	136.2
Massachusetts	1,001	623	60.7%	25.6	20.2	26.7%	126.8
New Jersey	1,253	792	58.2%	26.0	22.1	17.6%	134.5
Delaware	1,472	953	54.5%	27.0	23.4	15.4%	133.9
Missouri	839	578	45.2%	23.4	19.0	23.2%	117.9
Kansas	1,026	753	36.3%	24.8	22.4	10.7%	123.1
Maryland	1,472	1,139	29.2%	26.9	25.5	5.5%	122.5
Tennessee	1,241	970	27.9%	26.5	24.4	8.6%	117.8
Virginia	1,326	1,066	24.4%	25.1	23.7	5.9%	117.5
Mississippi	1,060	924	14.7%	25.1	24.1	4.1%	110.1
North Carolina	1,384	1,234	12.2%	24.4	24.4	0.0%	112.2
Idaho	407	364	11.8%	14.4	11.5	25.2%	89.3
Oklahoma	995	921	8.0%	22.5	21.1	6.6%	101.3
Florida	2,881	2,735	5.3%	28.3	27.8	1.8%	103.5
Georgia	1,327	1,287	3.1%	25.6	25.5	0.4%	102.7
South Carolina	1,903	1,851	2.8%	27.2	27.2	0.0%	102.8
Washington	847	826	2.5%	24.7	23.1	6.9%	95.9
Texas	1,751	1,722	1.7%	24.0	24.1	-0.4%	102.1
Oregon	790	793	-0.4%	23.4	22.3	4.9%	94.9
Alabama	1,096	1,104	-0.7%	25.9	26.1	-0.8%	100.0
Arkansas	550	556	-1.1%	24.8	23.4	6.0%	93.3
Colorado	805	817	-1.5%	13.9	14.5	-4.1%	102.8
Wyoming	49	50	-2.0%	4.7	4.9	-4.1%	102.2
California	2,940	3,029	-2.9%	27.0	26.9	0.4%	96.7
Arizona	3,247	3,370	-3.6%	28.7	29.1	-1.4%	97.7
Louisiana	1,252	1,331	-5.9%	25.8	26.4	-2.3%	96.3
New Mexico	1,041	1,120	-7.1%	24.7	23.9	3.3%	89.9
Hawaii	2,323	2,581	-10.0%	28.5	29.8	-4.4%	94.1
Nevada	1,916	2,273	-15.7%	21.1	24.8	-14.9%	99.1
Utah	1,220	1,467	-16.8%	20.5	21.4	-4.2%	86.8
Montana	73	134	-45.5%	4.7	6.6	-28.8%	76.5
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.							

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 by PGA Section, state and over 70 local markets. Golf facility operators also have the ability to benchmark their facility's performance against their competitive market through our online reports tool. A dedicated team at the PGA of America National office gathers data monthly to support participation and benchmark reporting across the country and to assist with customer service inquiries.

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