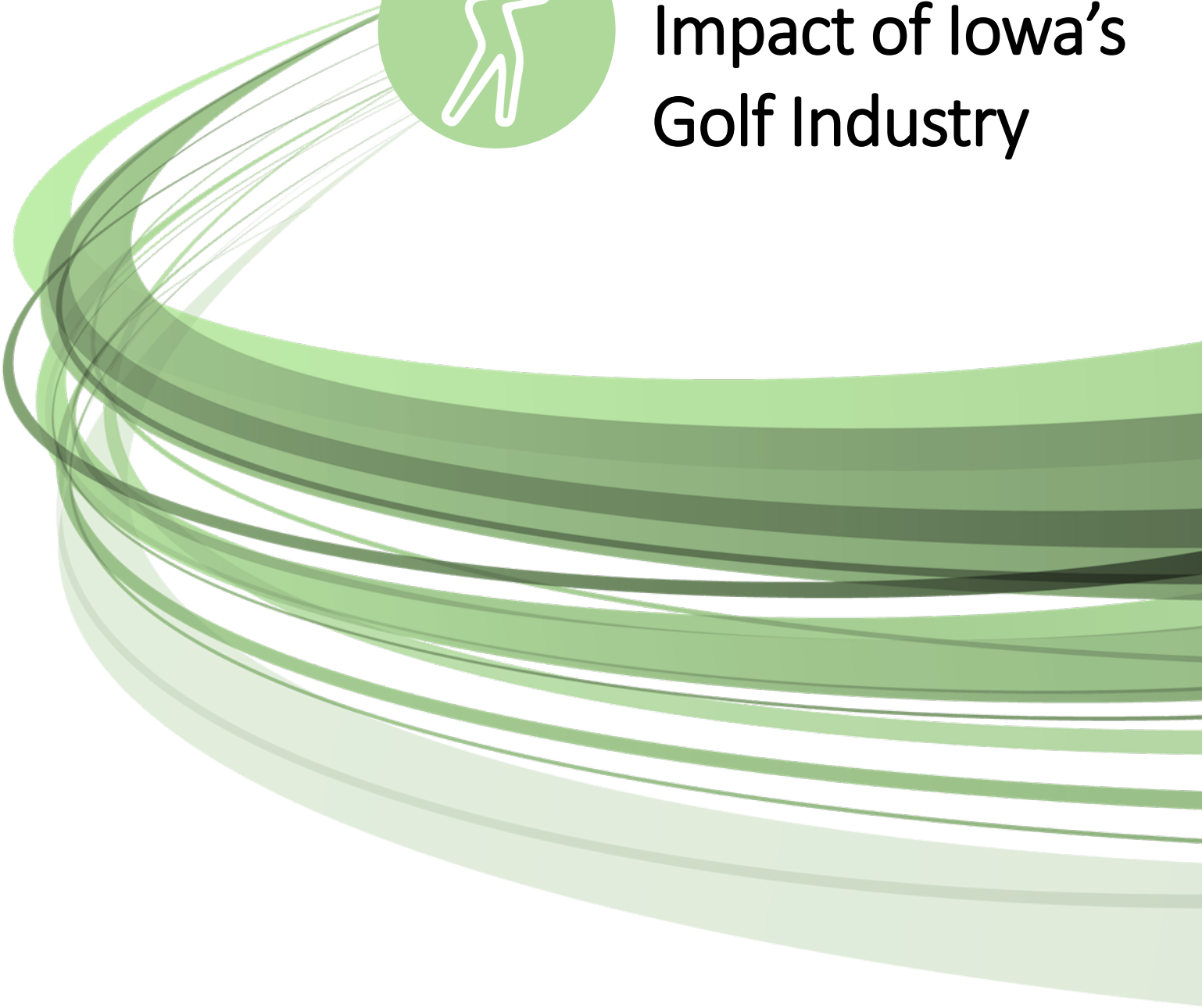




The Economic Impact of Iowa's Golf Industry





Acknowledgements

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Executive Overview

The game and sport of golf drives and supports significant economic impact across the State of Iowa. This impact includes not only direct operational expenditures and capital investments made by Iowa's 376 golf facilities, but also golf-related manufacturing and retail spending and golf-related tourism.

For example, Cedar Falls-based Standard Golf is one of the country's leading golf course accessories manufacturers. The 2025 Principal Charity Classic attracted over 55,000 spectators to the Wakonda Club in Des Moines, raising \$10.6 million for Iowa's youth charities.¹ New residential golf community developments are occurring at sites such as Bluffs at Brown Deer in Coralville, while continued build out of new communities continue, such as The Legacy community in Norwalk.

Over the decade examined, Iowa experienced net closures in golf facilities, with the state's total number of golf facilities decreasing from 395 to 376. While this ten-year period is most notable for the COVID-19 pandemic's effect on most aspects of life and the economy from 2020-2022, the pandemic also caused a surge in golf demand, as one of the few leisure activities still available under safe distancing requirements.²

Table 1 presents an estimated total revenue (output) for each of Iowa's six golf industry segments in 2025, along with their values in 2015 and compound annual growth rates (CAGR) over this ten-year period. The estimates for each segment sum to Iowa's total golf economy. Table 1 shows that Iowa's direct golf economy revenue grew from \$604.1 million in 2015 to \$801.3 million in 2025, representing a compound annual growth rate of 2.9 percent over the ten-year period. The state's largest golf industry segments in 2025 were Golf Facility Operations (\$351.2 million), Golf Tourism (\$251.2 million), and Golf-Related Supplies (\$89.3 million). Among the segments, Golf Facility Operations, Golf Tournaments and Associations and Golf-Related Tourism generated the strongest growth rates during the 2015-2025 period. Declining segments included Golf-Related Supplies and Golf Real Estate.

¹ <https://www.desmoinesregister.com/story/money/business/2025/08/07/principal-charity-classic-breaks-fundraising-record>

² *The Pandemic's Impact on the Golf Boom*. PrimePutt.com blog. <https://primeputt.com/blogs/golf/covid-pandemic-impact-on-golf>

Table 1. Iowa's Golf Economy Estimated Revenue in 2015 and 2025, by Industry Segment (\$M)

	2015	2025	CAGR (%)
CORE INDUSTRIES			
 Golf Facility Operations	\$225.9	\$351.2	4.5%
 Golf Course Capital Investments (course/facility improvements and new construction)	\$27.9	\$38.3	3.2%
 Golf-Related Supplies (retail and manufacturing)	\$105.8	\$89.3	-1.7%
 Golf Tournaments and Associations	\$8.4	\$12.7	4.2%
 Golf Charitable Events	\$28.7	\$35.1*	2.0%
Total Core Industries	\$396.8	\$526.7	2.9%
ENABLED INDUSTRIES			
 Golf Real Estate (new construction and realized premium)	\$38.1	\$35.1	-0.8%
 Golf-Related Tourism	\$169.2	\$255.8*	4.2%
Total Enabled Industries	\$207.3	\$290.9	3.4%
TOTAL GOLF ECONOMY	\$604.1	\$817.6	3.1%
TOTAL DIRECT IMPACT FOR IMPACT ANALYSIS	\$480.1	\$640.6	2.9%

Source: TEconomy Partners, LLC, 2015 and 2025 calculations. *Note: 2025 values for golf charitable events and golf-tourism spending include an estimate of funds flowing to Iowa related to the John Deere Classic held at TPC Deere Run in Silvis, Illinois.

However, most, but not all, of Iowa's total golf economy revenues are included in economic impact accounting and modeling. The following values are subtracted from Iowa's golf economy for impact estimation purposes:

- The capital investment in existing golf facilities (\$38.3 million) portion of Golf Course capital investment is not included to avoid double counting, because it is assumed to be financed through golf facility operation revenue.
- The wholesale, transportation, and production costs of goods for retail sales of golf-related supplies (\$30.0 million) and golf tourism retail (shopping and gasoline) expenditures (\$55.3 million), as only the retail margin values generate state impacts from retail sales.

- The realized golf premium on the sale of existing golf homes (\$18.0 million) is not included, because the sale of existing homes is considered a transfer of assets and not a generated impact.
- Money raised through charitable golf events (\$35.1 million) is not included, because it is considered a transfer of income and not a generated impact.

These final direct impact estimates were used to calculate indirect and induced effects to estimate the industry's total economic impact on the state as shown in Table 2. **In 2025, Iowa's golf economy generated and supported more than \$1 billion in total statewide economic impacts** with \$1,041.1 million of direct, indirect, and induced economic output; 9,741 jobs; \$400.4 million in compensation; and \$116.8 million in local and state tax revenues. Table 2 also compares these 2025 figures to those from the prior economic impact study (performed in 2016, using 2015 data).³

Table 2. Summary of Iowa Golf's Economic Impact 2015 and 2025

Year	Output (\$M)	Employment	Compensation (\$M)	Local & State Taxes (\$M)
2015	\$817.5	11,435	\$280.2	\$72.3
2025	\$1,041.1	9,741	\$400.4	\$116.8
2015-2025 CAGR	2.4%	-1.6%	3.6%	4.9%



Source: TEconomy Partners, LLC, 2015 and 2025 calculations and analysis.

³ TEconomy Partners, LLC (2016). *Iowa Golf's Economic Impact 2015*.

Methodology

Framework

Building upon the basic framework used for the 2006 and 2015 Iowa Golf Impact Reports, TEconomy updated the overall methodology to account for changes and discontinuations in both federal data and third-party/private data sources for this 2025 effort.⁴ The overall framework remains the same, consisting of four core industry components and two golf-enabled industries (as shown in Figure 1), allowing for a successful measurement of the golf industry’s contribution to the State of Iowa economy in 2025. This similarity in approach also allows for this current analysis to directly compare to the results from the 2015 study.

Figure 1 Golf Industry Impact Framework



Source: TEconomy Partners, LLC based upon the World Golf Foundation’s industry cluster Framework.

The framework divides the golf industry into core and enabled industries. The four core industry segments include Golf Facility Operations, Golf Facility Capital Investments (course construction and renovations), Golf-Related Supplies (production and retail sales), and Golf Tournaments, Associations,

⁴ The World Golf Foundation’s golf industry cluster framework debuted in its commissioned study performed by SRI International (2002).

and Charitable Events. The two enabled industry segments are Golf Real Estate (new home construction and premiums related to the sale of existing homes in golf communities) and Golf Tourism.

Methodology and Data

To estimate Iowa golf's economic impact, TEconomy first performed primary research for this effort. Working with the leadership of the Iowa Golf Council, TEconomy developed and administered a survey effort to Iowa's golfing clubs, courses, and establishments. Other primary research included online searches for major golf communities and data collection from Zillow to collect data on the number of homes constructed and the average construction cost of homes in these developments.

Additional data, primarily used for establishing the "universe" of Iowa golf facilities and operational characteristics was developed from secondary sources, including the National Golf Foundation's 2025 Graffis Report and 2025 Golf Facilities in the U.S., and the Golf Course Superintendents Association of America's 2025 Capital Budget and Labor Survey Report. Furthermore, various presentations and reports related to Travel and Tourism in Iowa were used to update the golf-related tourism estimation process. Finally, specific segment data was developed using a variety of third party sources including Dun & Bradstreet, Data Axle, Lightcast, Iowa golf association Form 990 tax filings, and federal economic data, such as the Consumer Price Index (CPI).

Using these data, TEconomy estimated the direct expenditure impacts for each component of the four core and two enabled industry segments. TEconomy then used an Iowa-specific IMPLAN model, an economic impact modeling data and software system, to perform the economic impact analysis to estimate the golf industry's total economic impact on the Iowa economy.⁵ Economic impact analysis estimates how changes in the level of economic activity in one economic sector impacts other sectors and industries in the economy through changes in expenditures and incomes. The channels by which growth or decline in a particular industry segment are reflected in the overall economic activity of the state are:

- **Direct effects:** The direct employment and other economic activity generated by the core and enabled golf industry segments' operations and expenditures.
- **Indirect effects:** The demand generated for supplier firms by the six golf industry segments.

⁵ The IMPLAN model calculates the indirect and induced effects stemming from the direct economic activity. IMPLAN is one of the most widely used and respected providers of economic impact modeling software. The software provides a platform for estimating total impact using highly detailed data tables representing 528 economic sectors. An advantage of IMPLAN is that it also estimates local/county, state, and federal tax revenues generated by the golf industry in the form of income, sales, property, and other taxes.

- **Induced effects:** The additional economic activity generated by the spending of these supplier firms and employees in the overall economy.

The sum of these three effects is referred to as the **total impact**.

The subsequent chapters present TEconomy's direct impact estimate for each of the six golf industry segments in Iowa, as well as an explanation of what was measured and the estimation approach. The final chapter presents the overall economic impact analysis results. The Appendix includes a specific economic impact results table for each of Iowa's six golf industry segments.



Golf Facility Operations

Direct Impact

Iowa's 376 golf facilities generated \$348.9 million in 2025, up from \$225.9 million in 2015. While Iowa's total number of golf facilities declined (from 398 facilities in 2015), growth in average operating revenue of remaining operations drove growth in this industry segment over the decade.⁶

Table 3. Iowa Golf Facility Revenue (\$M): 2015 and 2025

Segment	2015	2025	2015-2025 CAGR
Regulation and non-traditional facilities	\$225.9	\$348.9	4.4%

Source: TEconomy Partners, LLC, 2015 and 2025 calculations.

The compound annual growth rate for golf facility revenue (4.4% per year) is higher than all other Iowa golf industry segments and outpaces overall inflationary growth (as measured by annual changes in the Consumer Price Index for West North Central U.S.) of 2.9% per year.

Approach

What is measured: Golf facilities generate operating revenue through greens fees, membership fees, range fees, golf cart rental, and associated spending on food and beverages. The golf facilities use this revenue to support facility operations through direct employment and purchases of a range of goods and services from other vendors—e.g., turfgrass equipment and maintenance providers, golf equipment and apparel manufacturers, food and beverage wholesalers, etc. These underlying expenditures by golf facilities are what drives the economic impact.

How it is measured: The numbers of Iowa golf facilities by type are available from the National Golf Foundation and align well with information provided by the Iowa Golf Council. This industry segment's direct economic impact is calculated by multiplying the number of regulation golf facilities in each of categories—private (including resorts)⁷, daily fee/semi-private, municipal, and university—by the average revenue for that type of facility. This average revenue was obtained through the survey of Iowa

⁶ For the 2015 study third party information was used to estimate the retail sales from golf pro shops, remove that value from facility operations, and include it instead in golf retail (part of golf-related supplies). For this 2025 analysis this source is no longer available. Therefore, these pro shop revenues are captured and included in the facility operations values.

⁷ A private facility is one in which the golf club operates for the benefit of its members, guests, and its members' guests. If a golf facility makes tee times open to the public, then it is no longer meets the definition of a private facility and is classified as either a daily fee or semi-private facility. Making tee times available (on select days or entirely) to the public has been one strategy used by private facilities to boost revenue.



golf clubs and courses, supplemented by recent public tax filings of additional non-profit clubs. The direct economic impact of non-traditional or off-course facilities are included to the extent these facilities self-identified within the 2025 survey responses. Finally, the 2025 average revenue figure for all Topgolf facilities was used as a proxy for the West Des Moines Topgolf location which opened in 2024 and included in the non-traditional facility category.

TEconomy used the following number of regulation facilities for 2025 data calculations: 48 private and resort facilities, 271 daily fee/semi-private facilities, 53 municipal facilities, three university courses, and two non-traditional facilities.⁸ Table 4 provides these data in comparison to the 2015 analysis.

Table 4. Number of Iowa Golf Facilities by Type of Facility, 2015 and 2025

Year	Private/ Resort	Daily fee/ semi- private	Municipal	University	Non- Traditional	Total
NGF/TEconomy 2015	71	271	50	3	0	395
NGF/TEconomy 2025	48	254	69	3	2	376

Source: National Golf Association *U.S. Golf Facilities, 2015 and 2025* and TEconomy survey, analysis, and calculations. Values for 2015 were adjusted to reflect the 2025 facility categories.

Comparing the two years' data sets, TEconomy found:

- The total number of golf facilities continues to decline over time.
- The number of private facilities has been declining over time.
- The number of municipal golf facilities has increased, likely through changes in ownership and facility reclassification.
- The availability of non-traditional facilities, though difficult to fully capture, does not appear to be making up for declines in traditional facilities.

For average facility revenue, TEconomy collected revenue data for Iowa golf facilities through a survey implemented with the assistance of Iowa Golf Council leadership plus additional publicly available tax filings for nonprofit private and semi-private golf clubs. Average facility revenue by type of facility is shown in Table 5. Revenue growth outpaced the CPI-based CAGR of 2.9% in three of four facility type categories, only lagging in daily fee/semi-private facilities.

⁸ For analytical purposes, private facilities and resort facilities were combined due to a limited number of survey responses in the 2026 survey. The 2015 data shown in Table 4 was adjusted accordingly.

**Table 5. Average Annual Revenue of Iowa Golf Facilities by Type of Facility, 2015 and 2025**

Year	Private/ Resort	Daily fee/ semi-private	Municipal	University
2015	\$3,143,279	\$956,966	\$897,530	\$985,218
2025	\$4,537,376	\$1,108,344	\$1,265,002	\$2,074,333
2015-2025 CAGR	3.7%	1.5%	3.5%	7.7%

Source: National Golf Foundation, *U.S. Golf Facilities, 2015 and 2025* and TEconomy survey, analysis, and calculations.
 Note: To avoid disclosure due to limited data, non-traditional facilities are not included in this table. Values for 2015 were adjusted to reflect the 2025 facility categories.

TEconomy used Iowa-specific data from the NGF U.S. Golf Facilities 2025 report on the type of golf facility distribution and the size of course (number of holes) distribution to estimate the size of course by facility type distribution as shown in Table 6.

Table 6. Number of Iowa Golf Facilities by Type and Size, 2025

Year	9 Holes	18 Holes	27+ Holes	Total
Private/ Resort	31	15	2	48
Daily fee/ semi-private	165	80	8	165
Municipal	45	22	2	69
University	1	2	0	3
Total	242	120	12	374

Source: National Golf Foundation U.S. Golf Facilities, 2025 and TEconomy analysis and calculations. Total does not include the two non-traditional facilities included in the analysis.

TEconomy used average annual revenue estimates, further weighted by the size of course (number of holes), applied to the 374 traditional course facilities to develop the direct economic impact calculation (also including the additional revenue values for the two non-traditional facilities).



Golf Facility Capital Investment

Direct Impact

In 2025, Iowa golf facilities invested an estimated \$38.3 million in capital improvements to existing greens and tees, irrigation and drainage systems, clubhouses, paths and parking, etc., up from \$21.7 million in 2015, representing a compound annual rate of growth of 5.8%—twice the overall CPI-based inflation CAGR of 2.9%. However, as of the start of 2025, the NGF reports there were no new golf courses under construction in Iowa (though one was in the planning stage).

Table 6. Iowa Golf Facility Capital Investment (\$M): 2015 and 2025

Segment Component	2015	2025	2015-2025 CAGR
Existing Facilities	\$21.7	\$38.3	5.8%
New Course Construction	\$6.2	\$0.0	-100.0%

Source: National Golf Foundation, U.S. Golf Facilities, 2025 and TEconomy survey, analysis, and calculations.

Approach

What is measured: Capital investments are major improvements outside of normal maintenance and operating expenditures by golf facilities for turf maintenance, grounds upkeep, and club infrastructure improvements. Golf facilities periodically make major investments to improve greens and tees, renovate clubhouses and other buildings, and purchase turf maintenance equipment and irrigation systems. In addition to capital investments by existing facilities, construction of new golf courses constitutes the other major type of capital investment.

How it is measured: As in 2015, TEconomy included a capital investment question in the Iowa golf facility survey. TEconomy used the following average capital investment figures that were reported by golf facilities, against the facility distribution estimates (see Table 4). The facility distribution was further adjusted for survey-based estimates of the number of facilities with very limited to no 2025 capital investments (reported as \$0 within the survey).

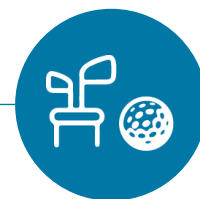
While both private/resort and municipal facilities annual average capital investment outpaced CPI-based inflation, the level of capital investment from daily fee/semi-private facilities appear to reflect the limited revenue growth of these facilities over the last decade (Table 7). It is also apparent that university capital investment was either extremely low in 2015 or extremely high in 2025, with a differential of more than \$105,000. However, given the much higher university course revenue in 2025, the 2025 capital investment average may be more typical now.



Table 7. Average Annual Capital Investment of Iowa Golf Facilities by Type of Facility, 2015 and 2025

Year	Private/ Resort	Daily fee/ semi-private	Municipal	University
2015	\$216,732	\$57,946	\$56,469	\$5,000
2025	\$402,949	\$58,947	\$94,786	\$110,333
2015-2025 CAGR	6.4%	0.2%	5.3%	36.3%

Source: National Golf Association U.S. Golf Facilities, 2025 and TEconomy survey, analysis, and calculations.



Golf-Related Supplies

Direct Impact

Consumer purchases of golf equipment, apparel, and accessories continue to drive a significant level of golf-related economic activity in 2025 (Table 8). Iowa retailers earned \$24.9 million on \$55.0 million of sales in 2025. This figure, however, is down by a CAGR of -4.1% from 2015.⁹ Though a small portion of this may be due to changing data availability, it is likely that a significant component of this decline stems from an increasing use of internet retail for golf-related purchases. These specific purchases are difficult to account for and provide little to no economic impacts for the State of Iowa (assuming the internet retailer is located outside of the state).

Iowa has a small number of companies that specifically manufacture golf course accessories, custom golf clubs, and golf cars: Standard Golf (golf course accessories), Momentus (golf training equipment), Streetrod Golf Cars (custom designed golf carts), and Hanna Golf (CNC milled putters) among them. It also appears that BASF (at the former Becker Underwood facility in Ames) is once again manufacturing some turf-related products used by the golf industry. These Iowa companies generated an estimated \$34.4 million from out-of-state shipments in 2025. This is an increase of up from \$11.7 million in 2015, representing a compound annual growth rate of 4.3%.

Table 8. Iowa Golf-Related Supplies Revenue (\$M): 2015 and 2025

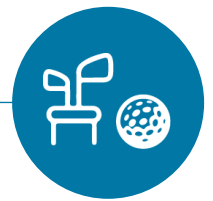
Segment Component	2015	2025	2015-2025 CAGR
Retail Sales	\$83.2	\$55.0	-4.1%
Manufacturing	\$22.7	\$34.4	4.3%

Source: Lightcast economic data (Datarun 2026.1), TEconomy 2015 and 2025 analysis and calculations.

Approach

What is measured: This segment captures both: (1) the total retail spending and net revenue (known as retail margin) that accrues to Iowa retailers from purchases made by golfers on golf equipment, golf shoes, and golf apparel and (2) the manufacture of these or other golf-related goods by Iowa companies. In addition to the manufacture of golf-related consumer goods, this segment captures the manufacture of golf cars, golf course accessories, and golf turf maintenance equipment.

⁹ See note 6 above.



How it is measured: Retail spending on golf equipment, golf shoes, and golf apparel is estimated for Iowa using national economic data from Lightcast on overall sporting goods retail, and additional market research on golf equipment sales from Research Nester and golf apparel sales from Grandview Research to develop a golf-related sales share.¹⁰

The estimation of economic impact is based upon the retail margin that is accrued to these Iowa companies that sell golf equipment and apparel. The retail margin is the net revenue accruing to the business after paying for the cost of goods from the wholesaler or manufacturer. The IMPLAN data and modeling software calculates regional economic impact based on the retail margin, which for this retail segment is 45.4% and is built into the software modeling system.

The second type of activity captured by this industry segment is manufacturing activity—companies that produce golf-related equipment and supplies for both golfers and facilities including apparel, clubs, accessories, as well as golf carts, golf course tee, fairway, and green supplies, and golf course turf maintenance equipment and chemicals. Since consumer retail purchases and golf facilities operating expenditures are already captured in the retail portion of this industry segment, described above, and in the Golf Facility Operations estimate, TEconomy treats manufacturing separately.

To identify golf-related manufacturers, TEconomy conducted online research and searched corporate databases (e.g., Dun & Bradstreet, Data Axle) to examine the current operations of Iowa manufacturers included in the 2015 data analysis. Annual revenue and employment figures for manufacturers come from the corporate database, as well as TEconomy estimates and corrections.

Using detailed state economic data from Lightcast, TEconomy estimated the share of sales going to in-state customers and subtracted that from each manufacturer's estimated total sales to avoid double-counting with the golf facility operations and retail consumer golf sales segments. This leaves an estimated 2025 total of out-of-state shipments of \$34.4 million.

¹⁰ A key data and research resource from the National Sporting Goods Association used in the 2015 study is no longer produced, therefore requiring a change in the methodology for this golf industry segment.



Tournaments, Associations & Charitable Events

Direct Impact

Tournaments and Associations: Iowa and the Quad Cities Region host two professional golf tournaments each year: The Principal Charity Classic, a PGA TOUR Champions event, and the John Deere Classic, a PGA TOUR event. In 2024 The Principal Charity Classic held at the Wakonda Club in Des Moines, Iowa was awarded the prestigious *President's Award*, recognizing not only the criteria of all PGA TOUR Champions awards but also the unique qualities that make the tournament exceptional.¹¹ In 2025, the Principal Charity Classic tournament raised a record \$10.6 million in support of Iowa youth, as part of raising more than \$73 million for Iowa's children's charities since Principal Financial Group became the title sponsor in 2007.¹²

The John Deere Classic held at TPC Deere Run (Silvis, Illinois within the Quad Cities region) also exemplifies not only a high quality event, but a dynamic fund raising effort for charities in the region. In 2025 the John Deere Classic was honored with the *Best Charitable Impact & Integration* award from the PGA Tour.¹³ The 2025 edition of the John Deere Classic raised over \$16.9 million for Quad Cities charities¹⁴ with approximately 50% of these funds going to Iowa-based organizations according to organizers.

In addition to these two professional tournaments, Iowa's golf associations organize junior, senior, and amateur championships and serve as professional organizations on behalf of their members. Major associations include the Iowa Golf Association and Foundation, the Iowa Section of the PGA of America, the Iowa Golf Course Superintendents Association, the Iowa Turfgrass Institute, and the First Tee chapters of Central Iowa, the Quad Cities, and Siouxland. Total expenditures supporting the Principal Charity Classic and association-supported tournament activities and related member activities generated \$12.8 million in 2025 an increase from \$8.3 million in 2015, reflecting a compound annual growth rate of 4.3%.

Charitable Events: Charitable golf events serve as important fundraisers for many local charitable organizations. In 2025, Iowa golf facilities hosted charitable events that generated \$16.0 million in net proceeds and in-kind contributions for beneficiary organizations. Additionally, the Principal Charity Classic generated \$10.6 million for Iowa youth charities and the John Deere Classic generated an estimated \$8.4 million in proceeds going to Iowa-based organizations. Combined, these charitable events generated a total of \$35.1 in 2025, up from \$28.7 million in 2015, and reflecting a 2.0%

¹¹ <https://principalcharityclassic.com/principal-charity-classic-wins-prestigious-presidents-award/>

¹² <https://principalcharityclassic.com/2025-principal-charity-classic-raised-record-10-6-million-for-iowa-youth/>

¹³ <https://johndeereclassic.com/john-deere-classic-receives-pga-tour-charity-award>

¹⁴ <https://johndeereclassic.com/2025-john-deere-classic-helps-raise-a-record-16-9-million-for-charity>



compound annual growth rate. These totals are considered to be conservative, of the true amount raised, as many clubs and courses do not know, and therefore are not able to report, the amount the charity raised.

The TEconomy survey found that a typical Iowa golf facility hosts 6 to 8 charitable events each year. At the high end, Dukie's One Eye Open played at Prairie Links Golf Course and Event Center in Waverly, Iowa, raised \$300,000 in net proceeds in 2025 for the University of Iowa's Stead Family Children's Hospital. However, many Iowa golf clubs raise smaller, but meaningfully important sums (\$2,000 to \$10,000 in net proceeds per event) for a host of causes, including: local first responders, veterans' programs, hospitals and clinics, health-related fundraisers, schools and scholarships, food banks, children's museums, youth programs, etc.

Table 9. Iowa Golf Tournaments, Associations & Charitable Events (\$M): 2015 and 2025

Segment Component	2015	2025	2015-2025 CAGR
Tournaments and Associations	\$8.4	\$12.7	4.2%
Charitable Events	\$28.7	\$35.1	2.0%

Source: TEconomy 2015 and 2025 analysis and calculations.

Approach

What is measured: Tournaments and association estimates of the direct expenditures related to operating the association and for organizing and hosting tournaments, as well as supporting other activities on behalf of their members. Charitable giving captures both the in-kind contributions and the net proceeds resulting from charitable golf events that are hosted by Iowa's golf facilities.

How it is measured: The Tournaments and Associations estimate is derived from publicly available recent IRS Form 990 annual reports from the major Iowa golf associations and tournament operating foundations' expenditures.¹⁵

The charitable giving estimate is developed using data from 2025 facilities survey, which included questions about charitable golf events. It also includes charitable giving associated with professional golf tournaments. Charitable giving is not included in economic impact estimation because it is considered a direct transfer of income in economic impact accounting.

¹⁵ Note: Lodging, food and beverage, and other tourism-related expenditures associated with the large professional events organized by the PGA TOUR, PGA of America, USGA, and LPGA are captured in the Hospitality/Tourism segment of this report.



Golf Real Estate

Direct Impact

Golf courses serve as significant community amenities, offering walkable open spaces and recreational opportunities that enhance the appeal and property values of surrounding residential areas. New golf-related real estate construction generated \$17.1 million in 2025, down from \$28.1 million in 2015, representing a compound annual growth rate of -4.8% over this ten-year period. New golf home construction remains slow, with limited construction of new golf facilities since 2015, though new residential developments continue to come to market. Recent examples of active development across the state include the Hubbell Homes developments at The Legacy Golf Club (Norwalk) and The Greens at Woodland Hills (Des Moines), The Irons at Ames Country Club (Ames) by Bella Homes, and The Bluffs at Brown Deer (Coralville) by the Watts Group.

The “golf premium” is the extra value a homeowner can expect to receive on the sale of a home located in a golf community that goes beyond the expected value, driven by the additional cost a buyer is willing to pay to live on or adjacent to a golf course. There are an estimated 28 golf communities in Iowa, down from 29 golf communities in 2015. TEconomy estimates the golf premium associated with these developments to be \$18.0 million in 2025, up from \$10.1 million in 2015, which represents a compound annual growth rate of 5.9%.

Table 10. Iowa Golf Real Estate (\$M): 2015 and 2025

Segment Component	2015	2025	2015-2025 CAGR
Golf Home Construction	\$28.1	\$17.1	-4.8%
Existing Home Sales Golf Premium	\$10.1	\$18.0	5.9%

Source: TEconomy 2015 and 2025 analysis and calculations.

Approach

What is measured: New golf home construction generates significant economic activity and impact. For this segment, TEconomy measures expenditures related to new golf home construction, as well as economic activity associated with the resale of existing golf homes and the premium associated with these homes.

How it is measured: TEconomy identified a list of new and existing golf communities via a combination of sources, including 2015 report data, input from the Iowa Golf Council leadership, and additional web searches. Attempts were made to contact real estate developers and agents to identify the number of new homes built and existing homes sold in 2025, as well as the construction costs or sales price of the



homes. The response rate was lower than that of the 2015 report, with only one real estate professional contributing information, reflecting a general decline in responsiveness to unsolicited outreach. As an alternative approach, each facility was reviewed to determine whether a residential development was listed on the golf course's website or whether a real estate firm had home listings on or near the facility. Zillow was then utilized to identify homes that were built in 2025 and/or sold in 2025.

The golf premium applied in this study was calculated as 10% of a home's sales price. A review of information from real estate professionals and golf industry sources indicates that estimates of the golf premium vary widely, ranging from 5% to 30% or more, with a notable concentration of sources citing a range of 8-12%¹⁶. A value of 10% was selected as a conservative estimate and applied uniformly across all home sales in the analysis. Construction costs were estimated as 64.4% of a home's asking price or sales price.¹⁷

¹⁶ For example, see <https://www.texasrealestatesource.com/blog/do-golf-course-views-add-to-home-value/>

¹⁷ Source: National Association of Home Builders, 2024 Cost of Construction Survey (<https://www.nahb.org/blog/2025/01/cost-of-construction-survey-2024>)



Golf Tourism

Direct Impact

Golf is a popular outdoor recreational activity and spectator sport that spurs travel—both day trips and extended vacations. TEconomy estimates that Iowa's golf tourism expenditures totaled \$254.2 million in 2025, up from \$169.2 million in 2015. This represents a 4.2% compound annual growth rate, that compares very favorably to Iowa's total domestic tourism expenditures over the last decade.¹⁸ Growth in average person trip spending drove growth in total golf tourism expenditures. In addition to business and leisure travel, golf drives significant tourism activity as a spectator sport. The Principal Charity Classic attracted over 55,000 spectators to Des Moines in 2025 with the TPC John Deere Classic attracting a similar number to the Quad Cities region. Junior, senior, and other amateur and member-guest tournaments also bring visitors via day trips and overnight trips to different parts of the state.

Table 11. Iowa Golf Tourism (\$M): 2015 and 2025

Segment Component	2015	2025	2015-2025 CAGR
Golf Trips	834,949	909,636	0.9%
Average Spending per Person per Trip (\$)	\$202.67	\$277.88	3.2%
Total Travel Expenditures (\$)	\$169.2	\$255.8	4.2%

Source: TEconomy 2015 and 2025 analysis and calculations.

Approach

What is measured: The golf tourism industry segment estimates golf-related travel expenditures in which a person travels 50-plus miles and plays or watches golf as a key recreational activity while on business or leisure travel.

How it is measured: Significant changes in availability and limitations within existing sources required modifications to the approach for this segment. Data source choices were made to present a reasonable and conservative comparison to the 2015 golf impact data. Overall Iowa travel and tourism data for 2024 comes from the Economic Impact of Visitors to Iowa prepared for the Iowa Tourism Office. Recent data on the specific activities that Iowa visitors participate in is also very limited. Due to these

¹⁸ Due to changing State of Iowa study methodologies and the extreme impacts of the pandemic on most travel and tourism activities (which in many instances have just returned to pre-pandemic levels), the ability to make comparisons to full state travel and tourism performance is limited. This also reflects that, while definitely affected by the pandemic, golf-related activities fared somewhat better than overall tourism.



limitations, The TEconomy 2025 approach begins with overall “on-course participation” compound annual growth rate calculated from U.S. golf participation data from 2015 to 2024 from the NGF’s 2025 The Graffis Report. Assuming conservatively that Iowa growth was half of the U.S. national rate, TEconomy applies this more conservative compound annual growth rate to the golf visitor estimate from the 2015 Iowa Golf Economic Impact report and generates an estimated 909,636 golf-related trips in 2025.

Due to the lack of more recent data, for average trip spending, TEconomy chose to use the golf trip profile developed for the 2015 Impact study that was based upon Iowa’s 2015 Welcome Center Survey as a better reflection of likely Iowa-specific golf-related tourism profile. The average length of a trip was 3.6 days, and the average number of people in a travel party was 2.5, the same as both the 2006 and 2015 studies. TEconomy calculated a blended average trip spending of \$277.88 that includes both day trips and overnight trips. This compares to an average trip spending from 2015 of \$202.67. At a compound annual growth rate of 3.2%, increases in per trip spending grew at a slightly higher rate than the 2.9% rate of CPI-based inflation measure.

Economic Impact

Economic impact analysis is an effective way of modeling how growth or decline of a target industry sector contributes to changes in the overall level of economic activity in a state economy. In the case of the golf industry, the analysis focuses on the impact of each of the six core and enabled golf industry segments estimated by TEconomy. Economic impact analysis measures three major effects by which the growth or decline of an industry sector impacts the level of overall economic activity in a state:

- **Direct effects:** The specific employment and other economic activity generated by the core and enabled golf industry segments' operations and expenditures.
- **Indirect effects:** The demand generated for supplier firms in the state by the six golf industry segments.
- **Induced effects:** The additional economic activity generated in the state by the spending of these supplier firms and employees in the overall economy.

The sum of these three effects is referred to as the **total impact**.

This concept of how each dollar of spending is re-spent multiple times throughout the economy as it passes from business to business or business to employee is known as the "multiplier effect." The result of the multiplier effect is that each dollar of expenditure ends up having a total economic impact that is larger than the original dollars spent, with the ratio of total spending and initial spending is considered the multiplier. Multiplier effects are larger when the initial expenditures spur follow-on investment, when the consumption component, including purchases from suppliers, is higher, and when the spending occurs within the region being examined, in this case the State of Iowa.

To calculate economic impact, TEconomy used a State of Iowa specific model and data from IMPLAN. The IMPLAN model used by TEconomy is the most widely deployed model in the nation and is based on the U.S. Bureau of Economic Analysis (BEA) national accounts data, supplemented with state level employment data from the U.S. Bureau of Labor Statistics (BLS) and other economic data from the U.S. Bureau of the Census. The software provides a platform for estimating total impact using highly detailed data tables representing 536 economic sectors. An additional advantage of the IMPLAN modeling software is that it also estimates local/county, state, and federal tax revenues generated by the golf industry in the form of income, sales, property, and other taxes.


However, most, but not all, of Iowa's total golf economy revenues are included in economic impact accounting and modeling. The following values are subtracted from Iowa's golf economy for impact estimation purposes:

- The capital investment in existing golf facilities (\$38.3 million) portion of Golf Course capital investment is not included to avoid double counting, because it is assumed to be financed through golf facility operation revenue.

- The wholesale, transportation, and production costs of goods for retail sales of golf-related supplies (\$30.0 million) and golf tourism retail (shopping and gasoline) expenditures (\$55.3 million), as only the retail margin values generate state impacts from retail sales.
- The realized golf premium on the sale of existing golf homes (\$18.0 million) is not included, because the sale of existing homes is considered a transfer of assets and not a generated impact.
- Money raised through charitable golf events (\$35.1 million) is not included, because it is considered a transfer of income and not a generated impact.

Table 12 presents the total economic impacts stemming from the direct effect of each of the golf industry segments as described in the previous sections and adjusted for economic impact analysis.¹⁹ This analysis estimates that **the Iowa Golf Industry exceeded \$1 billion in annual economic impact (total output impacts) in 2025.**

Table 12. Summary of Iowa Golf's Total Economic Impacts in 2025, by Industry Segment (\$ M)

	Output	Employment	Compensation	Local/State Tax Revenues
CORE INDUSTRIES				
 Golf Facility Operations	\$562.5	6,252	\$242.2	\$83.5
 Golf-Related Supplies	\$92.3	752	\$42.2	\$5.3
 Golf Tournaments and Associations	\$24.5	134	\$6.7	\$0.9
Total Core Industries	\$679.3	7,137	\$291.2	\$89.6
ENABLED INDUSTRIES				
 Golf Real Estate	\$29.9	183	\$17.2	\$1.2
 Golf Tourism	\$331.8	2,421	\$180.0	\$26.0
Total Enabled Industries	\$361.7	2,604	\$197.2	\$27.2
TOTAL GOLF ECONOMY	\$1,041.1	9,741	\$400.4	\$116.8

Source: TEconomy Partners, LLC, 2025 calculations using IMPLAN State of Iowa model.

¹⁹ Note: with no new golf course construction occurring in 2025, and the assumption that capital investment is paid for out of operating revenues, no economic impact results are calculated for the Golf Facility Capital Investment industry segment.

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Appendix: Detailed Economic Impact Tables

Table A-1. Golf Facility Operations

Impact Type	Employment	Labor Income (\$M)	Value Added (\$M)	Output (\$M)	Local/County Tax Revenues (\$M)	State Tax Revenues (\$M)	Federal Tax Revenues (\$M)
Direct Effect	5,151	\$182.7	\$265.0	\$351.2	\$37.5	\$34.6	\$37.5
Indirect Effect	340	\$18.5	\$37.0	\$75.0	\$1.4	\$1.7	\$4.5
Induced Effect	761	\$41.0	\$82.7	\$136.3	\$3.8	\$4.4	\$10.0
Total Impacts	6,252	\$242.2	\$384.7	\$562.5	\$42.7	\$40.8	\$52.0
<i>Multiplier</i>	<i>1.21</i>	<i>1.33</i>	<i>1.45</i>	<i>1.60</i>			

Source: TEconomy analysis using IMPLAN Iowa state model.

Table A-2. Golf-Related Supplies

Impact Type	Employment	Labor Income (\$M)	Value Added (\$M)	Output (\$M)	Local/County Tax Revenues (\$M)	State Tax Revenues (\$M)	Federal Tax Revenues (\$M)
Direct Effect	579	\$32.4	\$44.0	\$59.3	\$1.5	\$2.0	\$6.7
Indirect Effect	41	\$2.8	\$4.9	\$9.3	\$0.2	\$0.2	\$0.6
Induced Effect	132	\$7.1	\$14.4	\$23.7	\$0.7	\$0.8	\$1.7
Total Impacts	752	\$42.2	\$63.2	\$92.3	\$2.3	\$3.0	\$9.1
<i>Multiplier</i>	<i>1.30</i>	<i>1.30</i>	<i>1.44</i>	<i>1.56</i>			

Source: TEconomy analysis using IMPLAN Iowa state model.

Table A-3. Golf Tournaments and Associations

Impact Type	Employment	Labor Income (\$M)	Value Added (\$M)	Output (\$M)	Local/County Tax Revenues (\$M)	State Tax Revenues (\$M)	Federal Tax Revenues (\$M)
Direct Effect	70	\$3.2	\$3.5	\$12.7	\$0.1	\$0.1	\$0.7
Indirect Effect	43	\$2.3	\$4.3	\$8.1	\$0.2	\$0.2	\$0.5
Induced Effect	21	\$1.1	\$2.3	\$3.7	\$0.1	\$0.1	\$0.3
Total Impacts	134	\$6.7	\$10.0	\$24.5	\$0.4	\$0.5	\$1.5
<i>Multiplier</i>	<i>1.90</i>	<i>2.07</i>	<i>2.85</i>	<i>1.93</i>			

Source: TEconomy analysis using IMPLAN Iowa state model.

Table A-4. Golf Residential Construction

Impact Type	Employment	Labor Income (\$M)	Value Added (\$M)	Output (\$M)	Local/County Tax Revenues (\$M)	State Tax Revenues (\$M)	Federal Tax Revenues (\$M)
Direct Effect	117	\$9.4	\$9.4	\$17.1	\$0.1	\$0.3	\$1.8
Indirect Effect	25	\$1.7	\$3.2	\$5.3	\$0.2	\$0.2	\$0.4
Induced Effect	42	\$2.2	\$4.5	\$7.4	\$0.2	\$0.2	\$0.5
Total Impacts	183	\$13.4	\$17.2	\$29.9	\$0.5	\$0.7	\$2.7
<i>Multiplier</i>	<i>1.57</i>	<i>1.42</i>	<i>1.82</i>	<i>1.75</i>			

Source: TEconomy analysis using IMPLAN Iowa state model.

Table A-5. Golf Tourism

Impact Type	Employment	Labor Income (\$M)	Value Added (\$M)	Output (\$M)	Local/County Tax Revenues (\$M)	State Tax Revenues (\$M)	Federal Tax Revenues (\$M)
Direct Effect	1,749	\$56.8	\$107.1	\$200.2	\$9.7	\$9.5	\$13.6
Indirect Effect	376	\$23.0	\$40.6	\$78.5	\$1.6	\$1.9	\$5.4
Induced Effect	297	\$16.0	\$32.3	\$53.1	\$1.5	\$1.7	\$3.9
Total Impacts	2,421	\$95.8	\$180.0	\$331.8	\$12.8	\$13.2	\$22.9
<i>Multiplier</i>	<i>1.38</i>	<i>1.69</i>	<i>1.68</i>	<i>1.66</i>			

Source: TEconomy analysis using IMPLAN Iowa state model.

Table A-6. Total, Iowa Golf Industry

Impact Type	Employment	Labor Income (\$M)	Value Added (\$M)	Output (\$M)	Local/County Tax Revenues (\$M)	State Tax Revenues (\$M)	Federal Tax Revenues (\$M)
Direct Effect	7,665	\$284.6	\$429.1	\$640.6	\$48.9	\$46.5	\$60.2
Indirect Effect	824	\$48.3	\$89.9	\$176.2	\$3.5	\$4.3	\$11.4
Induced Effect	1,252	\$67.4	\$136.1	\$224.3	\$6.3	\$7.3	\$16.5
Total Impacts	9,741	\$400.4	\$655.2	\$1,041.1	\$58.7	\$58.1	\$88.2
<i>Multiplier</i>	<i>1.27</i>	<i>1.41</i>	<i>1.53</i>	<i>1.63</i>			

Source: TEconomy analysis using IMPLAN Iowa state model.