



## GOLF RESORT REAL ESTATE PREMIUM SURVEY



*European Tour Properties*

*May 2018*

## European Tour Properties Real Estate Premiums Survey

European Tour Properties recently conducted an internal Property Price Premium Survey with the objective of understanding the incremental value of a property within a European Tour Destination. In total, 9 of our 11 ET Properties Network Venues with real estate participated and the results, as summarised below, are based on actual sales within these participating venues and weighted by the total number of properties sold within 2017.

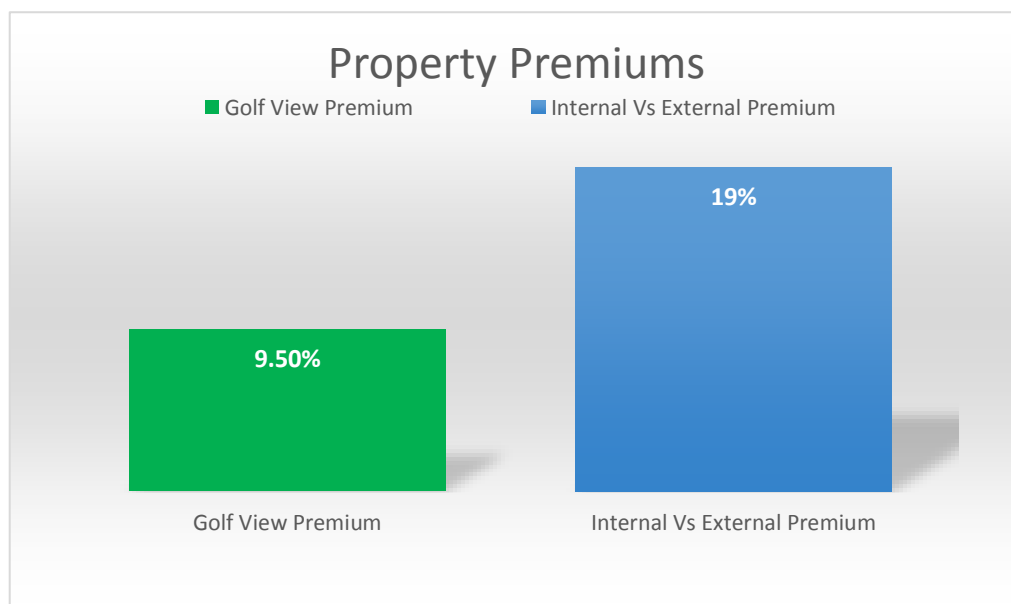
Also included within the study was a buyer analysis and impact of the price premiums relating to golf and other on-site facilities.

### Key findings:

#### 1. Property Price Premiums

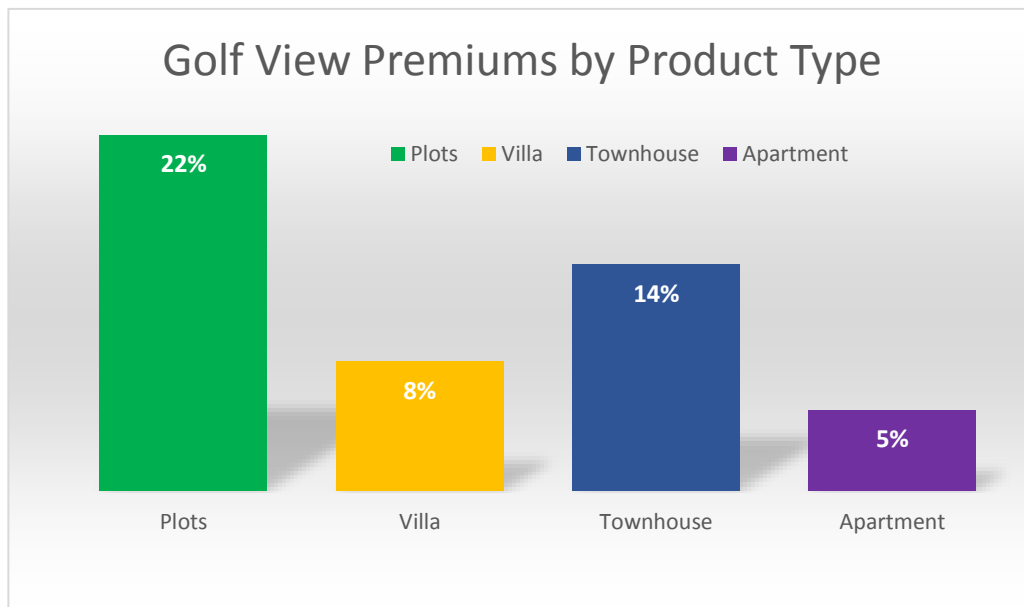
Properties located on European Tour Properties Resorts command an average premium of 19% over similar properties located outside of the resort.

Properties facing the golf course carry an average price premium of 9.5% over non-golf facing properties, demonstrating the incremental value of a front-line golf view.

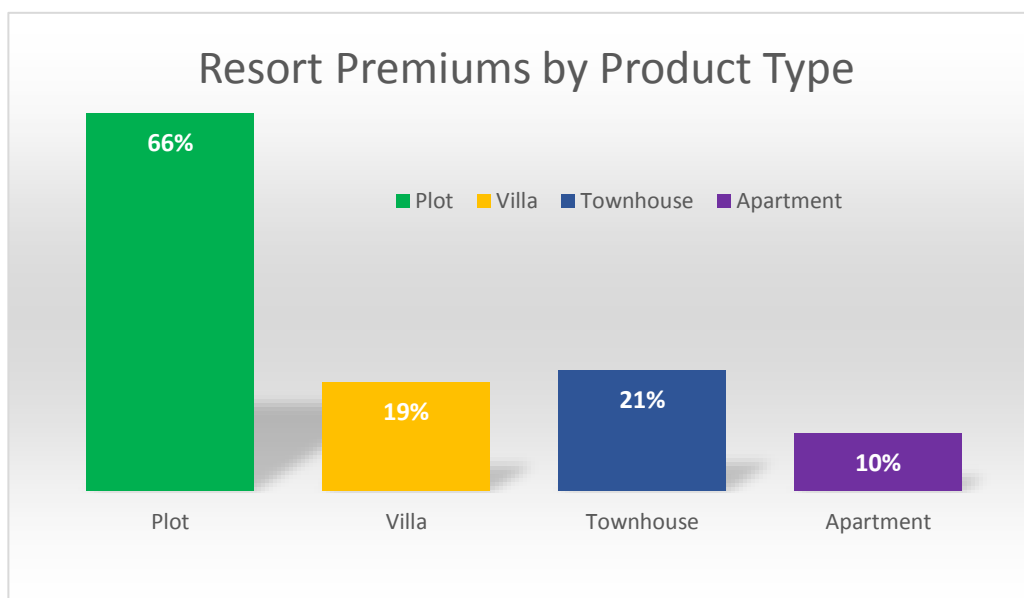


## 2. Property Price Premiums by Product Type

Breaking this incremental premium down by product type, it shows plots carrying the highest golf view premium at 22% followed by townhouses at 14% demonstrating the best use of the front-line construction zones within any master planning process.

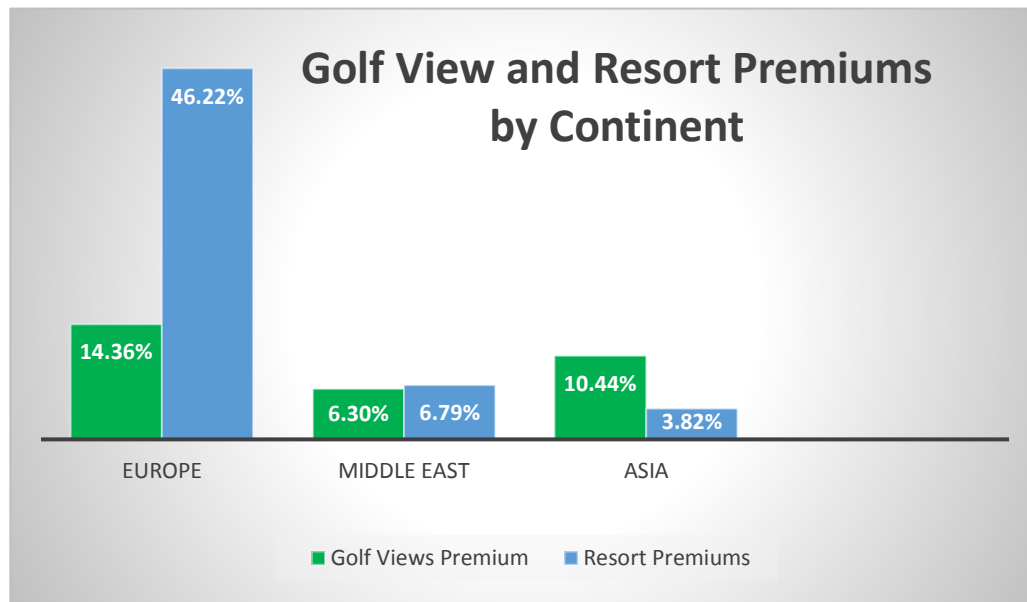


When comparing the internal European Tour Properties resorts pricing against similar inventory external to the resort, plots again command the highest premiums at 66% clearly demonstrating that the location drives the incremental value as opposed to the product itself.



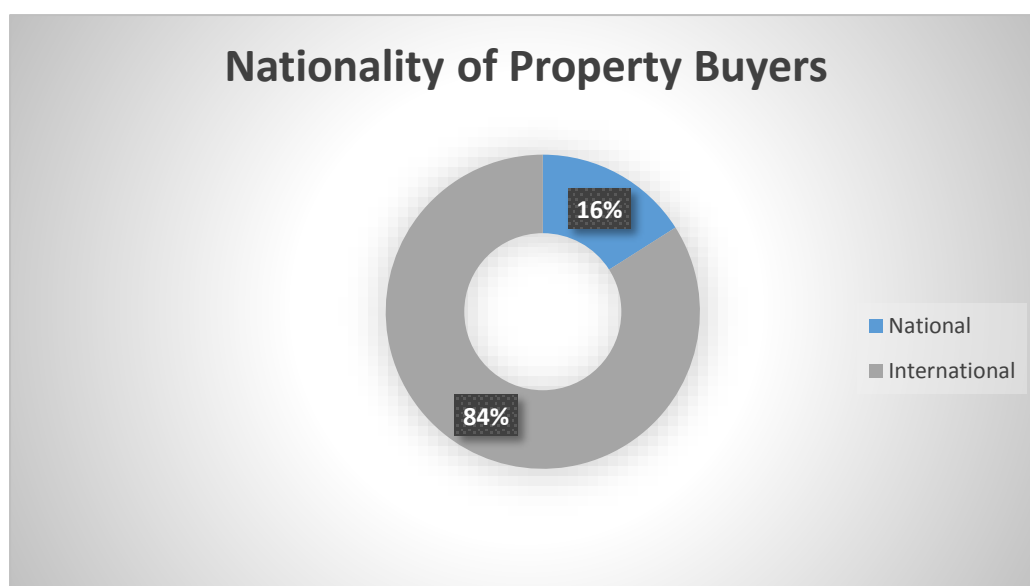
### 3. Property Price Premiums by Continent

The largest incremental premiums of golf real estate are recorded within European Resorts. However, these total figures are influenced by the mix of product sold, with a greater number of apartments within the mix of product in the Middle-East which, as demonstrated above, carry a lower premium.



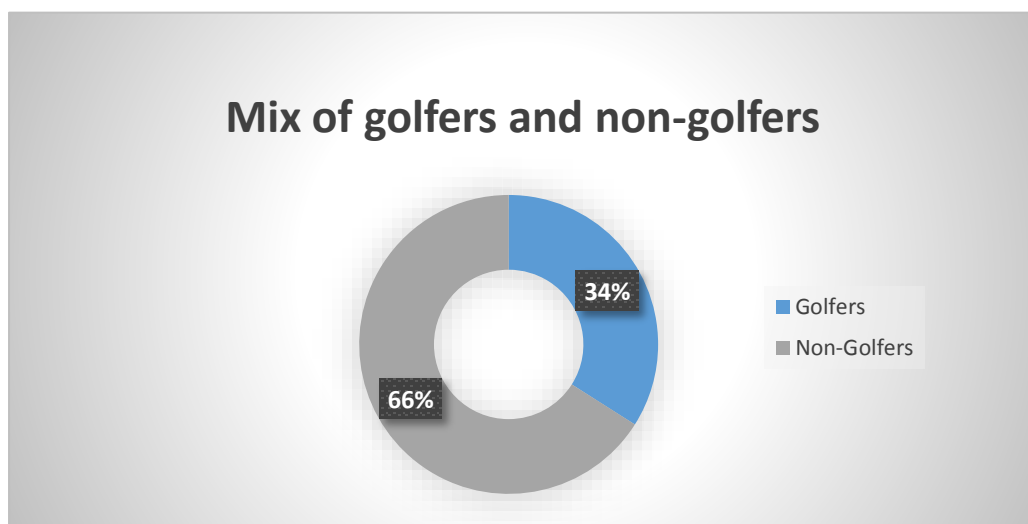
### 4. Nationality of Property Buyers

On average, 84% of property buyers are International with the highest percentage of International buyers being within Black Mountain Golf Resort, Thailand and Jumeirah Golf Estates, Dubai. The lowest percentage of International buyers is at Estonian Golf and Country Club, Estonia.



## 5. Golfers versus non-golfers

The percentage of property buyers within the surveyed resorts who are golfers at the time of purchase is 30%, which falls in line with overall industry trends. Black Mountain and Terre Blanche having the highest percentage of golfers, and Troia Resort in Portugal the lowest.



## 6. Golf versus 'other leisure facilities'

Participating venues were asked to estimate the percentage impact on the achieved price premium of their product that is attributable to golf, and the percentage attributable to the other leisure facilities (such as tennis, spa and wellness, dining, etc). While this is subjective, the estimate was that 54% of the increased value was attributable to golf, and 46% to all of the other available leisure facilities combined.

