

For Immediate Release

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“What Real-Estate Bubble?”
Select Golf Destinations and 2nd Home Markets Survive the Real Estate Market

Omaha, NE – While the home owners market is experiencing anxiety, do golf-course properties still hold true to being a good investment? Golf Digest and Business Week hired Longitudes Group, LLC, to survey forty of the most popular golf course destinations and vacation home markets, and track real estate trends within these communities. After extensive research, Longitudes Group built profiles of the five strongest and weakest markets and evaluated how golf-course homes appreciated compared to other “standard” properties in their respective zip-codes.

Identified ‘UP’ markets include:

- High Country of North Carolina
- Myrtle Beach, South Carolina
- Central Oregon – East and West of the Cascades
- Park City, Utah
- Vail, Colorado

Identified ‘DOWN’ markets include:

- Northern Michigan
- Palm Springs, California
- Reno, Nevada
- Sarasota, Florida
- Scottsdale, Arizona

“Money is just not flowing as easily or as confidently as it was 12 and 24 months ago,” says Longitudes President Sara Killeen, who studies golf-related real-estate trends for developers and investment groups. “People in all categories are definitely feeling the credit crunch. The very high-end homes – more than \$2 million – are holding their own, but people who have to carefully plan out the expense of a second home might be waiting on the sidelines to see what happens.”

Key findings include:

- Myrtle Beach, which recorded the strongest percentage growth of all the areas surveyed, was found to be up 34 percent, over the past 12 months and 126 percent over the past five years.
- The top performing golf development studied in Myrtle Beach was Barefoot Resort, where properties appreciated 56% since 2006.
- Even in areas where real-estate has taken a hit, golf homes have not gotten as battered as the non-golf homes, in the surrounding zip codes. Scottsdale’s overall real estate market is down 4.1%, while homes in the studied Scottsdale golf developments were up 1.4%. This gravity-defying trend by golf developments was also noted in Reno, Palm Springs and Sarasota.

The methodology developed by Longitudes Group identified forty golf destination markets across the US and Canada. The five strongest and five weakest markets were then evaluated by selecting a random

sample of homes in the identified golf developments and compared to the average value changes and appreciation rates over the last year within the same zip code.

The article titled, "Crunch Time In Heaven" and written by Matthew Rudy of Golf Digest, appears in the November 12th Business Week Magazine and the December 2007 issue of Golf Digest. The full article can be viewed at: http://www.businessweek.com/magazine/content/07_46/b4058086.htm

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Longitudes Group, LLC, headquartered in Omaha, Nebraska, is a research and marketing company providing unique analysis on the travel and spending behaviors of avid golfers. Armed with a database containing information on the behavior of 6.0 million avid golfers mapped by county and zip code, Longitudes Group uses a geo-demographic approach to analyzing America's affluent consumers. On the supply side, Longitudes Group has built the most up-to-date database of golf retailers including 16,000 golf facilities, 3,100 golf real estate developments, 1,575 off-course retail stores and 2,000 chain sporting goods store. For more information, visit the company online at www.longitudesgroup.com.

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