

# The New York Times

## Looking for a Golf Home? Consider Fractional Ownership.

Not ready for a full-time purchase? A part-time one may be for you.



**By Shivani Vora**

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If you're considering buying a golf home but are unsure what sort of destination or community would be most appealing to you, fractional ownership, also known as residence clubs, could be an ideal option.

Fractional ownership means that buyers are investing in a part of the home's equity and have an equity stake in the property, explained Jason Becker, the chief executive of the golf real estate matchmaking site Golf Life Navigators. Many fractional ownerships are part of developments or resorts; the number of weeks annually that buyers get to stay at their property depends on what percentage they own.

“Buying a golf home is a big decision,” said Mr. Becker. “With fractional ownership in or near a golf-rich market, you have the ability to experience a potential destination or community without a long-term financial commitment.”

Below are the essential questions to ask about fractional ownership and how to find the best community for you.

### **Is fractional ownership right for you?**

Buyers who are considering fractional ownership at golf communities should consider how often they travel and what role the sport plays during their leisure time, said Greg Spencer, the chief executive of Timbers Resorts, a boutique developer of hotels and resort communities worldwide. “If you can envision your family returning to a locale several times a year and incorporating a few rounds of golf during each visit, a golf community with a private residence club could be right for you.”

Conversely, Mr. Spencer noted, buyers who are looking for a summer home or one they are to occupy throughout the year are likely better off buying a property that’s entirely their own.

Private residence club ownership is also better suited for buyers who don’t want the hassle or expense of managing a vacation home but still want a place on or near the course that they own, even partly.

### **Would you have access to a golf course?**

Many clubs are private or only for those who fully own their properties, according to Mr. Becker, so make sure to ask if you can play as a fractional owner. Follow-up questions: If so, are you restricted to a limited number of tee times or only allowed to play on certain days or at certain times? Do you have to pay guest fees? Are you able to use amenities like the practice range?

### **Will you be a nonresident member?**

If you find a fractional ownership opportunity that isn’t part of a gated community, ask whether the golf courses in the area offer nonresident membership programs. And be sure to also ask how many nonresident members there are at the club. If there are only a handful, Mr. Becker said, you could feel like an outsider when it comes to social gatherings or any time you’re at the club.

### **What about other amenities?**

Fractional home buyers who are avid golfers may want to consider properties that offer nongolf amenities that their family members, who may not necessarily be golfers, can enjoy, Mr. Spencer said. Examples include tennis, water sports such as kayaking,

children's' clubs and biking. “The wider the range of activities, the more you’ll get out of your fractional ownership,” he said.

### **What kind of real estate agent do you want?**

Get one who understands the fractional ownership model, especially because it’s not a traditional purchase. And that goes double for golf properties. Mr. Becker suggested finding a golf-certified real estate agent to help you with your search. You can find one online or reach out to a local golf club or course and ask for a recommendation.

### **Should you rent before you buy?**

Across the private club industry, there are communities referred to as “bundled communities,” in which a golf membership is attached to the purchase of a home. Mr. Becker said that bundled homeowners often rented their properties for a few months a year.

“Since renters become members for the entire period of their rental, you can get an idea of the club and culture before investing into fractional ownership,” he said. “It’s a lower risk financially in case you decide you don’t like the community or area.”

Link: <https://www.nytimes.com/2021/09/10/realestate/fractional-ownership-golf-homes.html>