



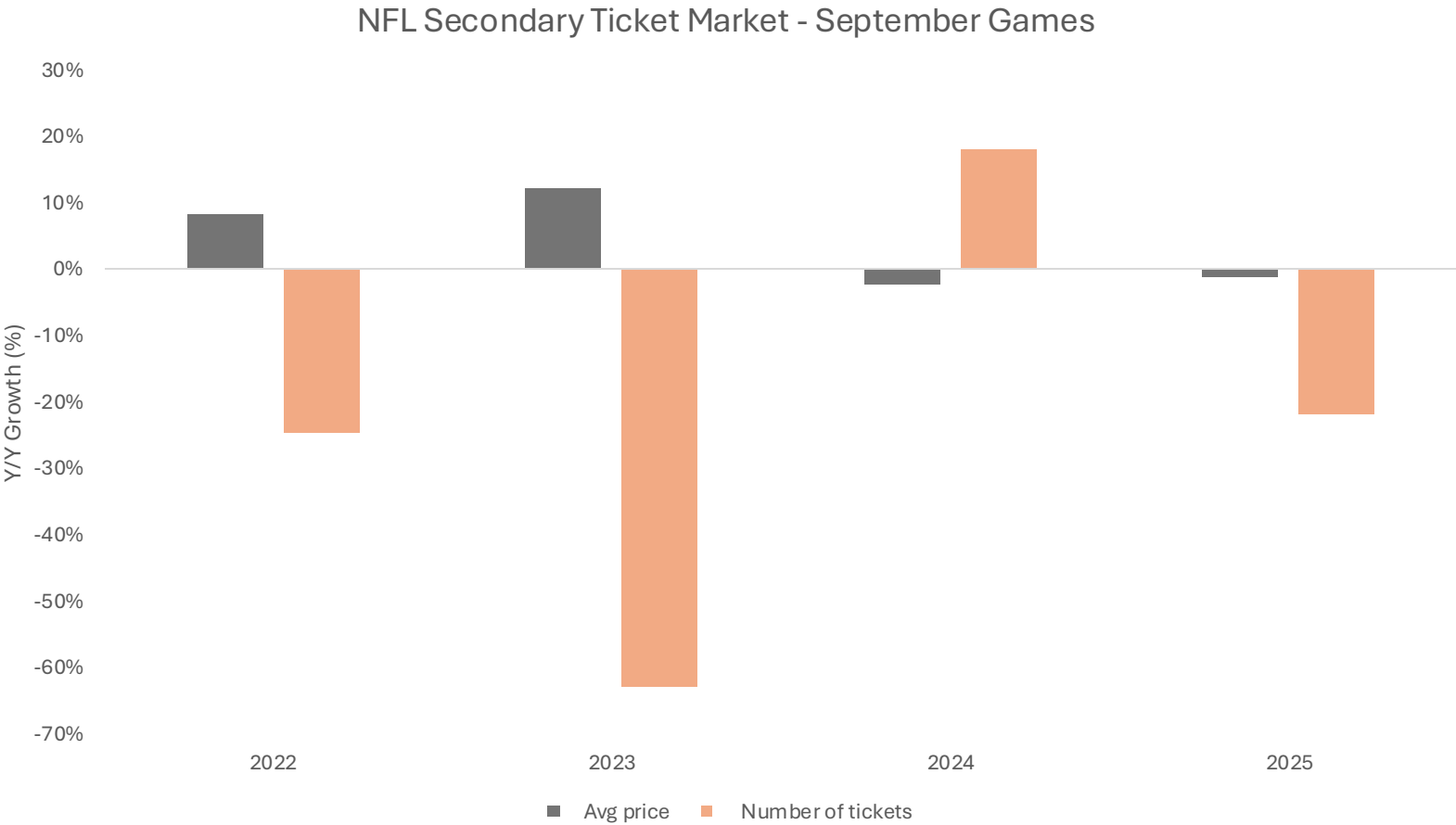
Insights exchange for the model-driven economy

# Resale Volumes Down, Price Gaps Up—A Demand Reset in Real Time

1. **NFL resale volumes down 22% Y/Y** even as prices remain steady
2. **Ticket prices fall for most underperforming teams** — reversing trends from 2022-23
3. **Tourist & high-income DMAs (Vegas, Boston, Seattle, DC)** buck the trend with rising prices despite underperformance
4. **Midwest & Southern markets soften** — fans redirect wallet share from sports to concerts
5. **Concert tickets surge** in Midwest and South DMAs where team sentiment has declined

# Fan enthusiasm cools despite steady prices

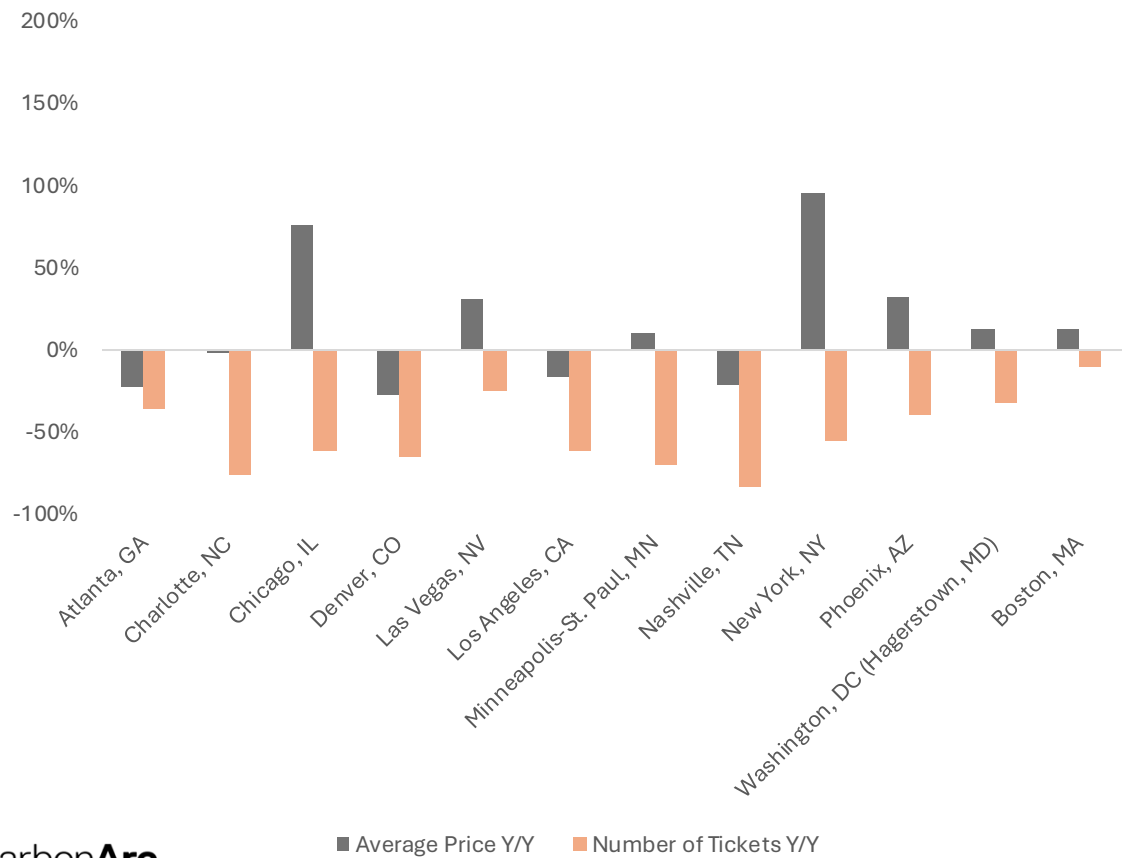
NFL resale volumes fell 22% Y/Y, reversing 2024's +18% gain while average prices held steady



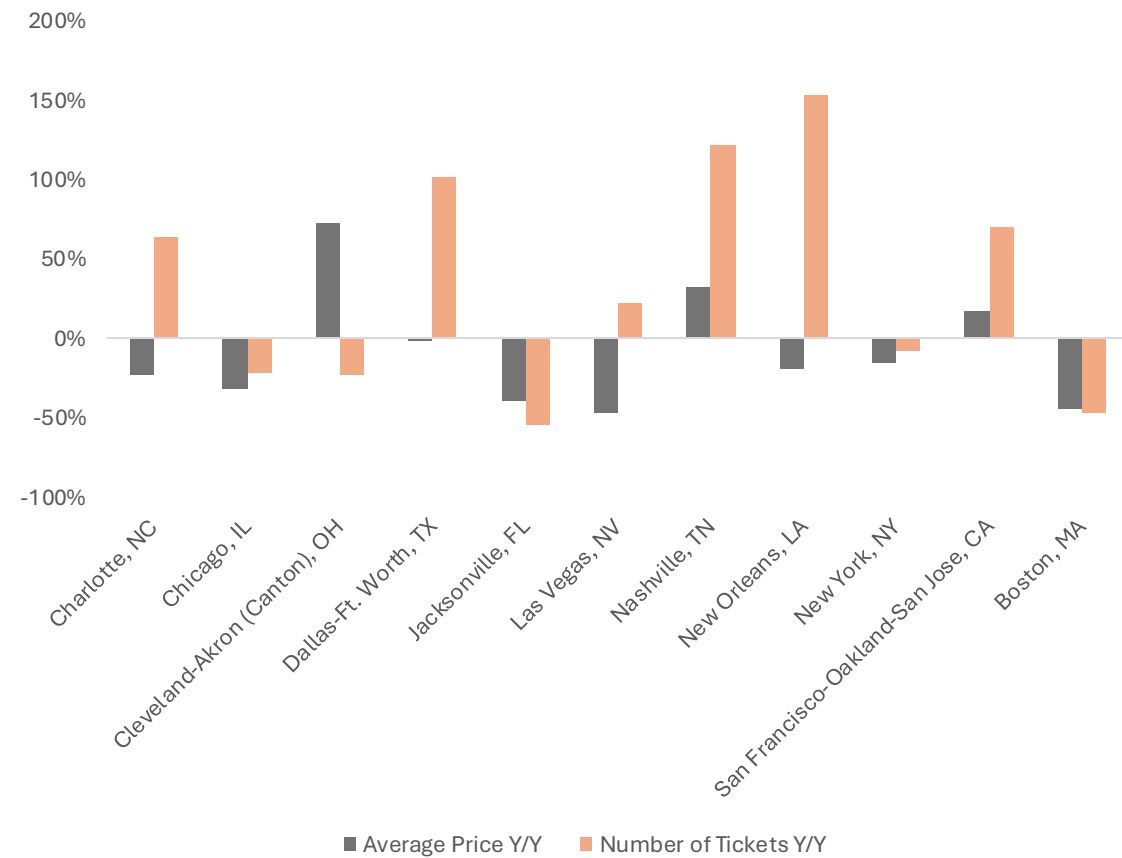
# Since 2023, fans have stopped paying higher ticket prices for teams with poor records

In 2022 and 2023, a majority of the worst-performing teams by record had Y/Y increases in average ticket price – even as volumes went down – but that trend reversed in 2024 and 2025

2023 Bottom 12 DMAs by Record



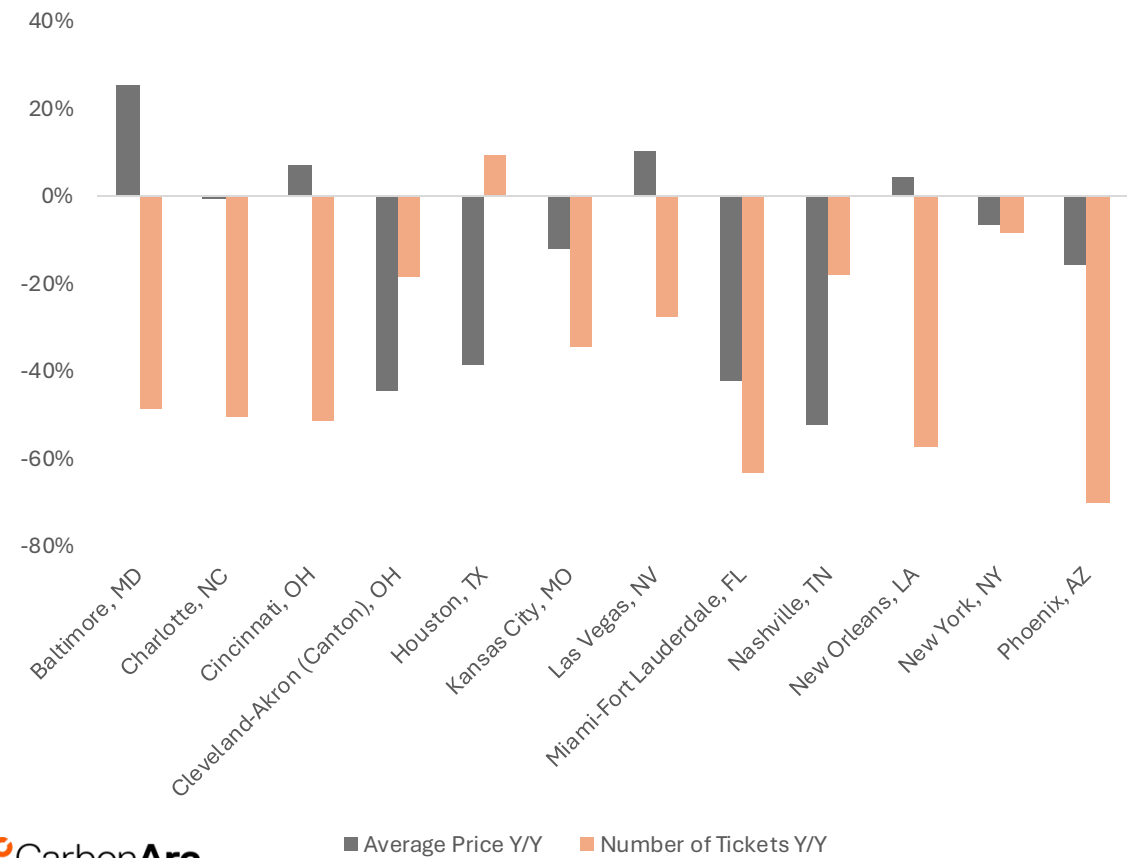
2024 Bottom 11 DMAs by Record



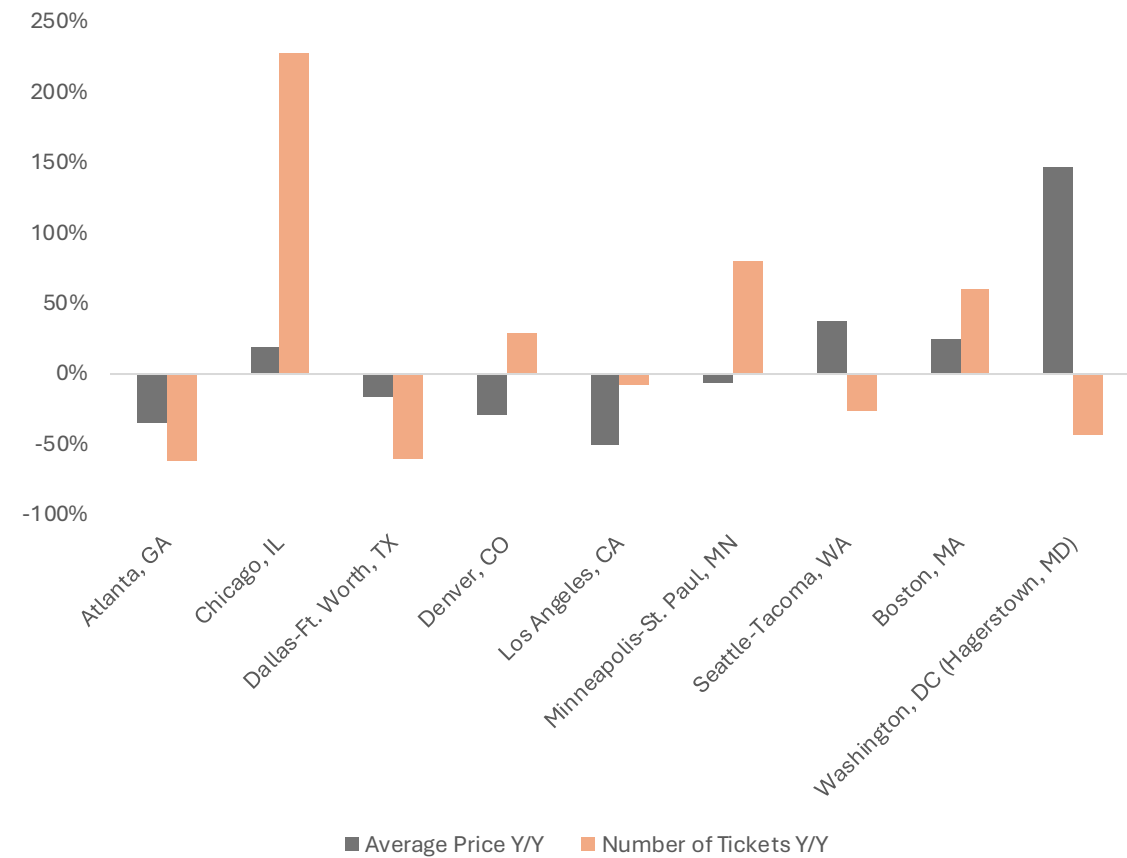
# Wealth and tourism drive exceptions to the rule

Outside the top-record teams, prices climbed in underperforming (against expectations), tourist, and affluent markets—Baltimore, Cincinnati, Las Vegas, New Orleans, Chicago, Seattle, Boston, DC—while most Midwest and Southern DMAs fell Y/Y

2025 Bottom 12 DMAs by Record



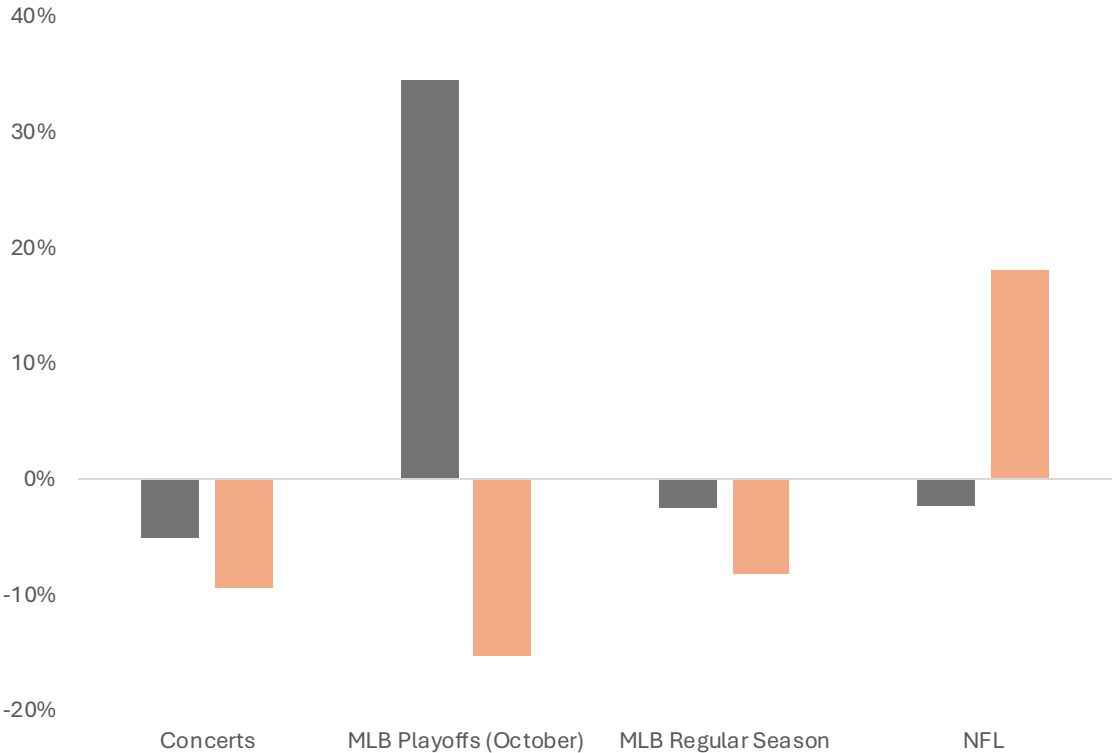
2025 Middle 9 DMAs by Record



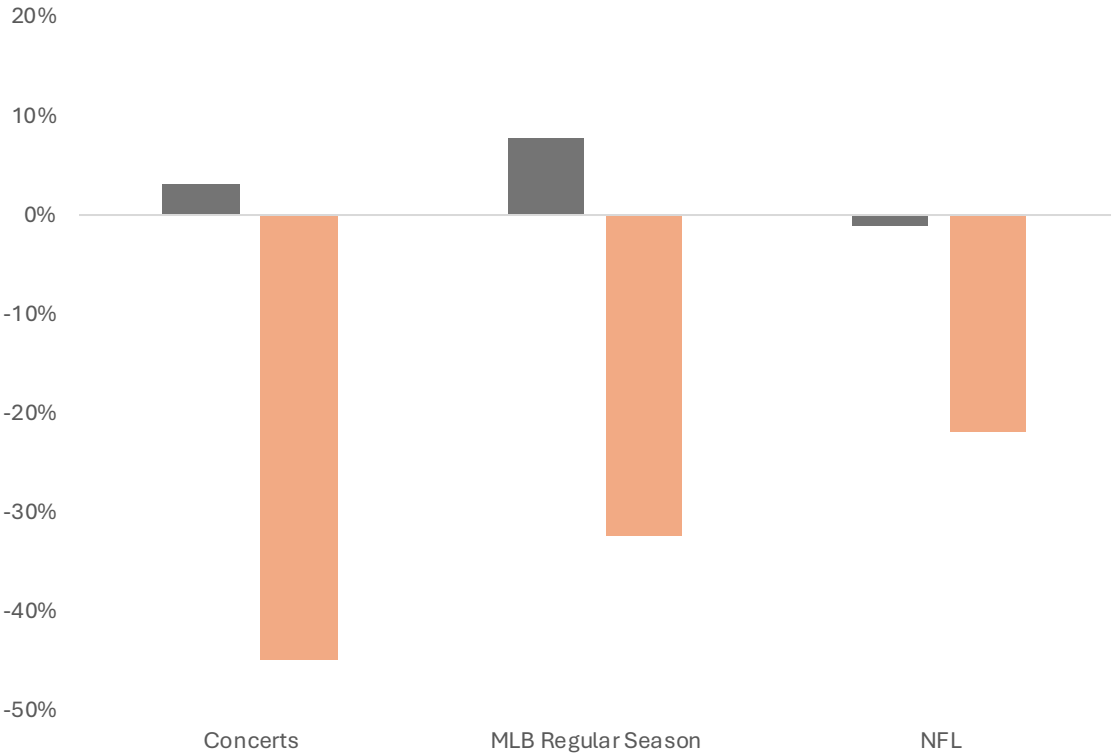
# NFL leads volume but lags on price

NFL games saw the fewest declines in ticket volume in August & September 2025 but were the only major event type with lower ticket prices Y/Y

August & September 2023-2024 Secondary Ticket Market Growth



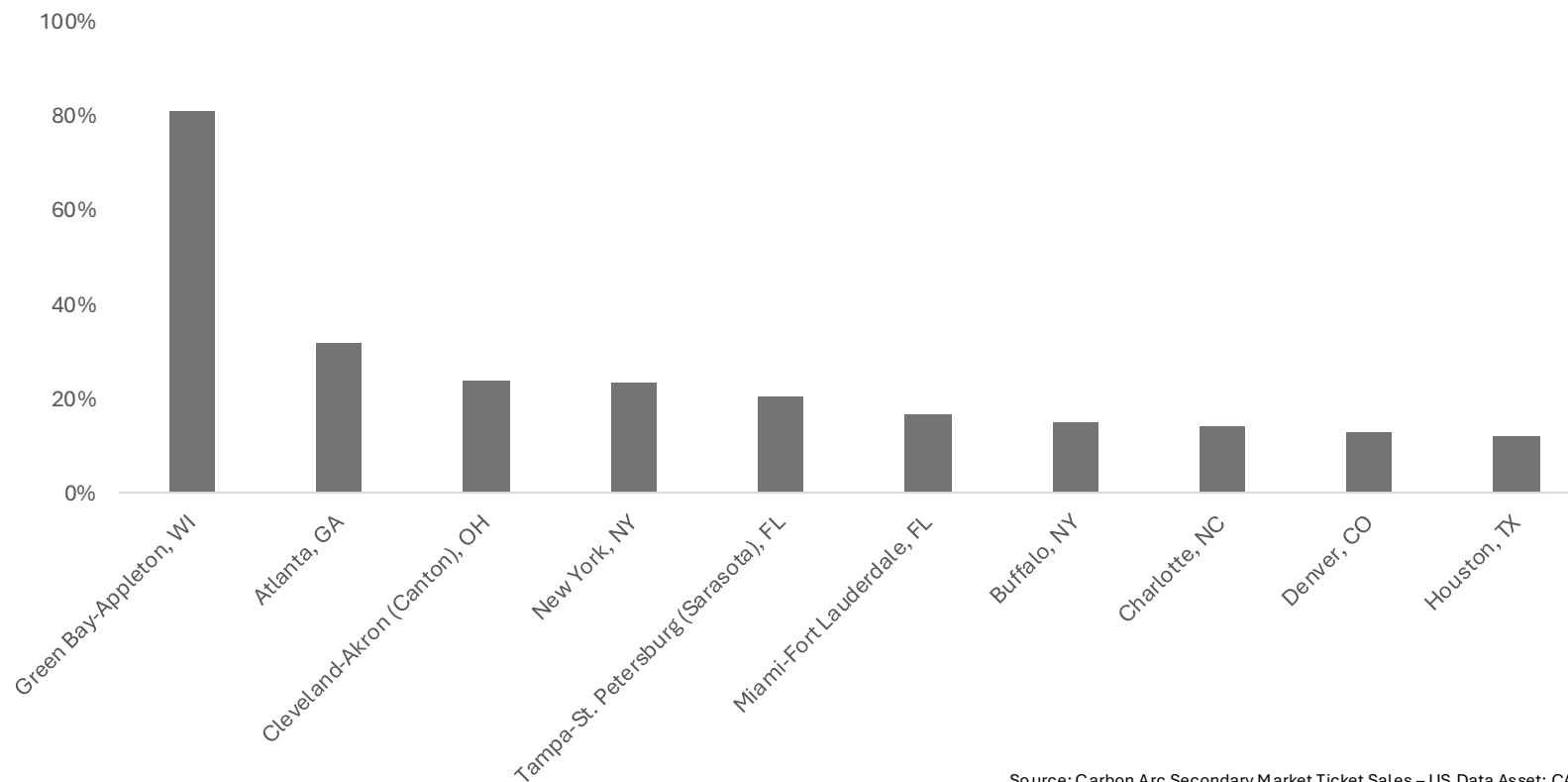
August & September 2024-2025 Secondary Ticket Market Growth



# Consumers redirect spend to entertainment in weaker football markets

Concert ticket prices rose fastest in weaker NFL markets, suggesting a shift in discretionary spend from sports to entertainment where teams performed poorly

NFL/MLB Markets with the Greatest Growth in Concert Secondary Ticket Prices, 2024-2025



Source: Carbon Arc Secondary Market Ticket Sales – US Data Asset; CA004