

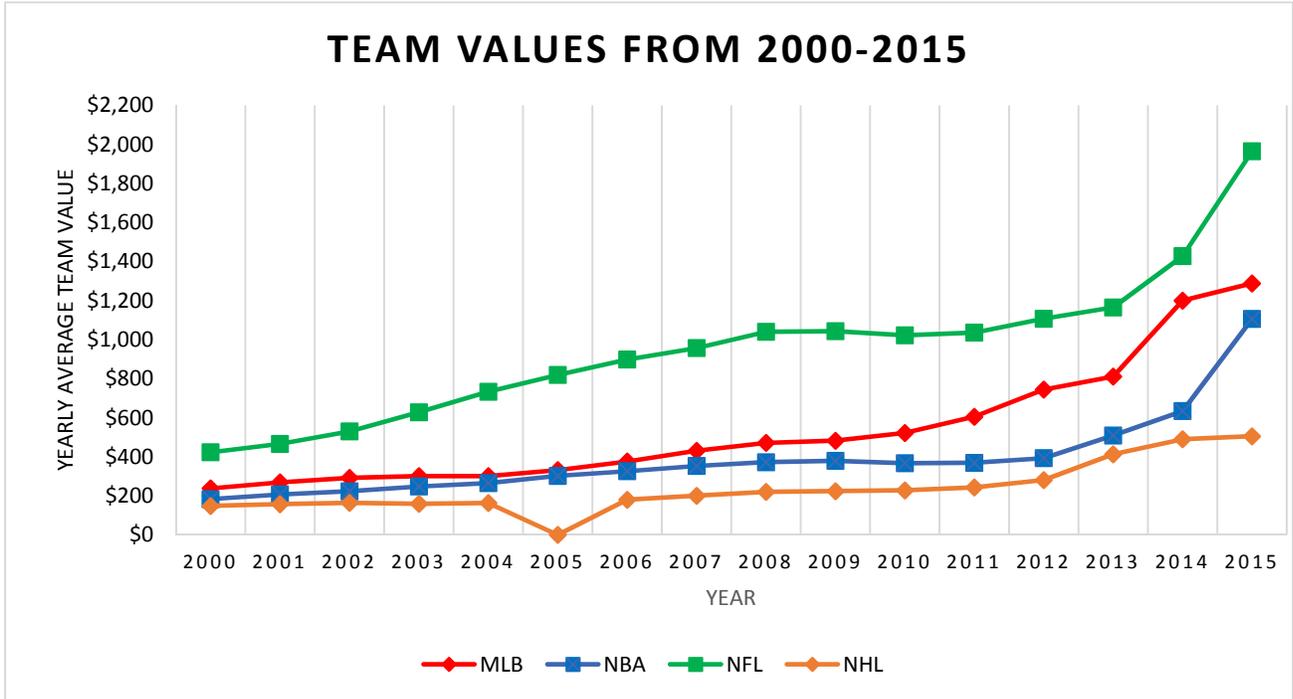


A Comparison of Team Values of the Major Professional Sports Leagues (2000-2015)

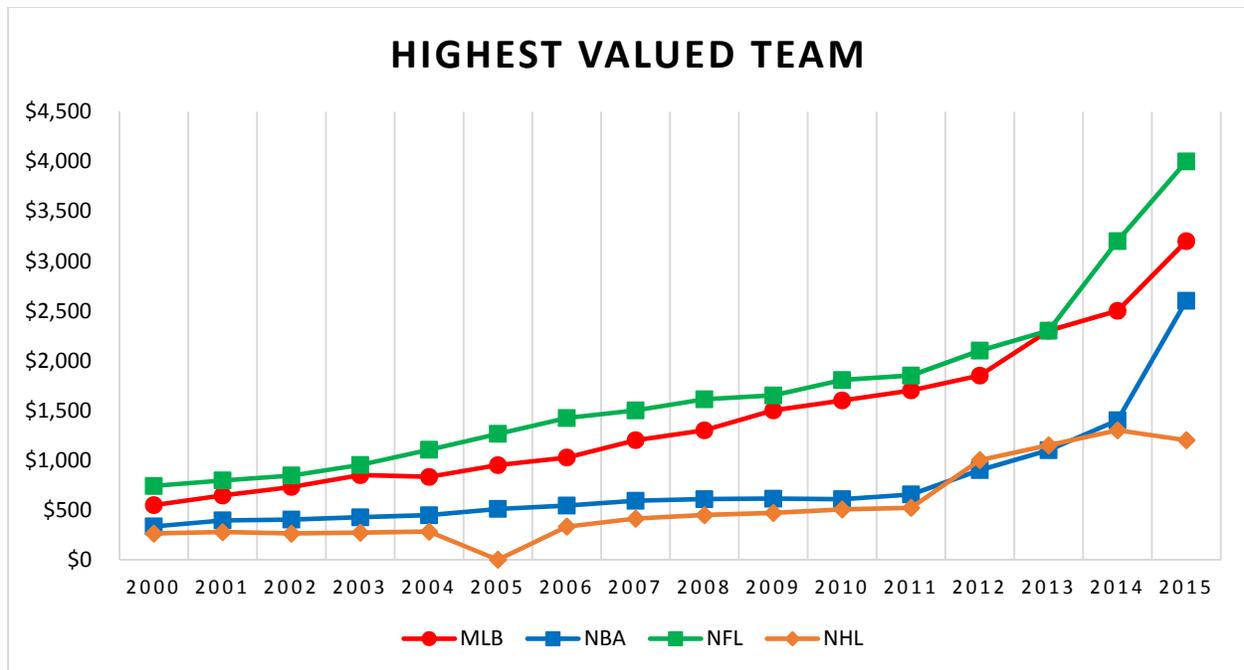
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The following charts and tables within this report are intended to provide insight into the changes in team values among the four major professional sports leagues based in the United States. The report will analyze the values for the teams in the National Football League (NFL), Major League Baseball (MLB), the National Basketball Association (NBA), and the National Hockey League (NHL) over the past fifteen years. This report first consists of an overall comparison among the leagues, and then provides information related to each individual league. All information was obtained from *Forbes* magazine and past issues of *Sports Facility Reports*. In 2005, *Forbes* did not publish numbers for the NHL. Only MLB and the NBA had 2016 team values available at the time this report was completed. These values were not used when comparing all four leagues, but only used when looking at the leagues individually. Unless otherwise noted, all numbers are in millions of dollars.

Comparing the Leagues (2000-2015)

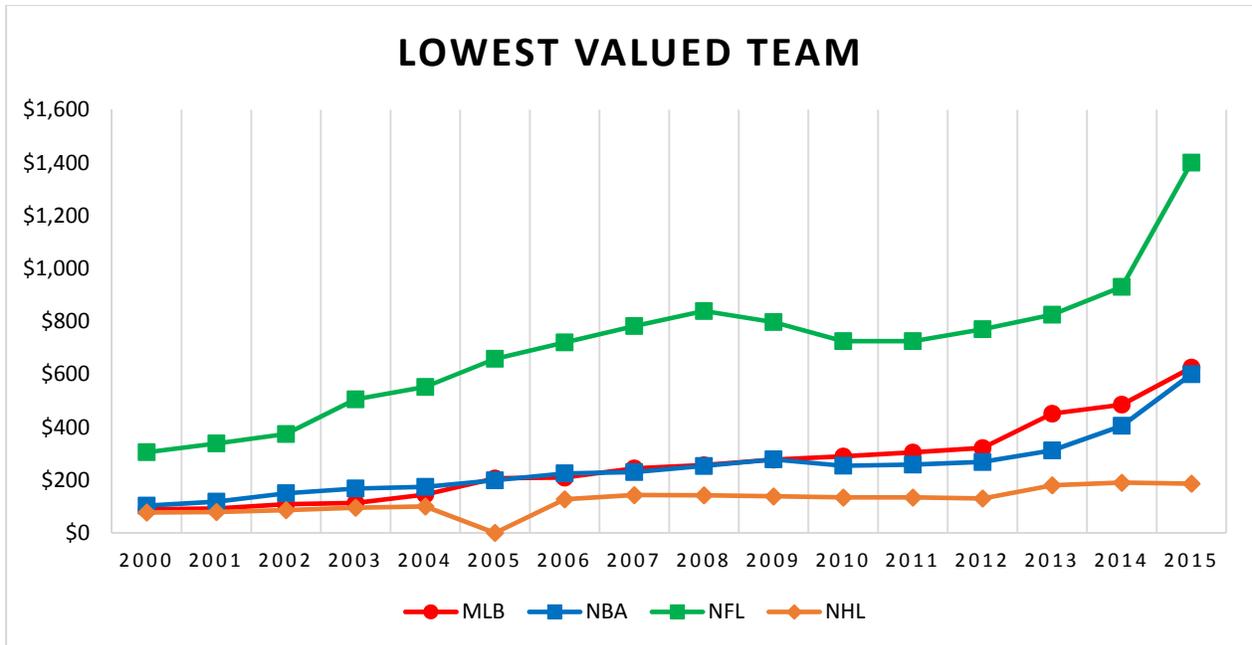


As the graph demonstrates, all four leagues have experienced growth over the past fifteen years. The NFL has had the highest team values and the NHL has had the lowest team values. The NBA, MLB, and the NHL all seemed to be generally around the same average team values in 2000-2002, with the NBA and MLB remaining close until 2006. As of 2015, the following average team values are: MLB had \$1.2 billion; the NBA had \$1.106 billion; the NFL had \$1.965 billion; and the NHL had \$505 million.



When comparing the highest valued team, the NFL remains well above the rest with MLB being close in some years like in 2013 when the highest valued teams in each league was \$2.3 billion. There is more overlap with the NHL and the NBA in highest team values with the NHL surpassing the NBA in 2012 and 2013. Compared to the graph below illustrating the lowest valued teams, MLB and the NBA seem to have the same trend while the NFL and the NHL have slight variations.

- For MLB, the New York Yankees have remained the highest valued team. The Yankees have consistently increased in great increments over the years and are closest to NFL team values, which is a major feat. MLB is the only league that has a single team having the highest value for fifteen years.
- In the NBA, the Los Angeles Lakers and New York Knicks are the two teams that have battled over having the highest team value, often going back and forth over a span of years. The NBA had a slow, steady increase, but in 2012 the league had a major boost that separated the high value teams from the low value teams.
- For the NFL, the Washington Redskins and the Dallas Cowboys are the two teams that have had the highest values. The Redskins held the title from 2000 to 2006, but the Cowboys have had it since 2007. The NFL was the first league to break into the billions and did so in 2004, compared to the other leagues that broke in 2006 (MLB), 2012 (NHL), and 2013 (NBA).
- As for the NHL, none of its teams has ever had the highest team value, and are worth less than the lowest team values in the NFL and some teams in the NBA and MLB. The New York Rangers and Toronto Maple Leafs are the two teams that have consistently had the highest team values within the NHL. The Maple Leafs hold the longest streak of having the highest value in the NHL, running from 2006 to 2014.



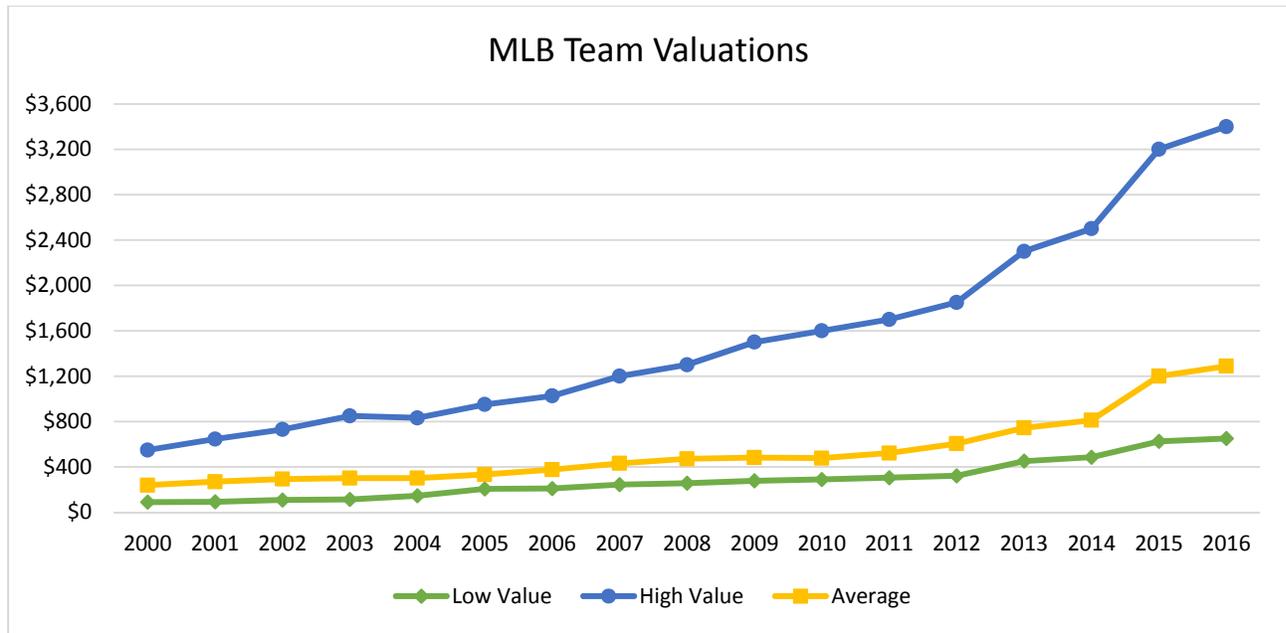
When comparing the lowest valued teams, the NFL's values are still exponentially higher than any other league. Generally, the NBA, MLB, and the NHL have been in the same value ranges, but the NBA and MLB have shown more gradual influx compared to the NHL, which appears more stagnant. Compared to the above graph illustrating the highest valued teams, MLB and the NBA seem to have the same trend while the NFL and the NHL have slight variations.

- Over the past fifteen years in MLB, team values have been gradually increasing, with some major leaps occurring from 2012 to 2013. There have been a variety of teams with the lowest values such as the Washington Nationals, Tampa Bay Rays, Pittsburgh Pirates, and Miami Marlins.
- In the NBA, the lowest valued teams and the highest valued teams have increased at a proportional rate. From 2014 to 2015, the lowest valued team made a big leap in value from \$405 to \$600 million, which is similar to the leap made by the highest valued team in going from \$1.4 billion to \$2.6 billion.
- For the NFL, several teams have had the lowest value including the Arizona Cardinals, Minnesota Vikings, Jacksonville Jaguars, and the Oakland Raiders. But regardless of the lowest valued team, the value will still be greater than the majority of teams in the other three professional leagues.
- As for the NHL, most of the teams will have the lowest values out of all the major professional leagues. Though generally the increase has been steady, there are a few years where the value decreased or remained the same such as 2008 to 2012. Teams with the lowest values have been the Phoenix Coyotes, Edmonton Oilers, Carolina Hurricanes, and the Tampa Bay Lightning.

In addition to these general comparisons, the following sections provide information specific to each league.

Major League Baseball

The following graph illustrates the growth in value of the highest and lowest valued MLB teams and the average annual value of the teams over the past sixteen years. The chart below the graph gives the exact values and teams associated with the highest and lowest values.



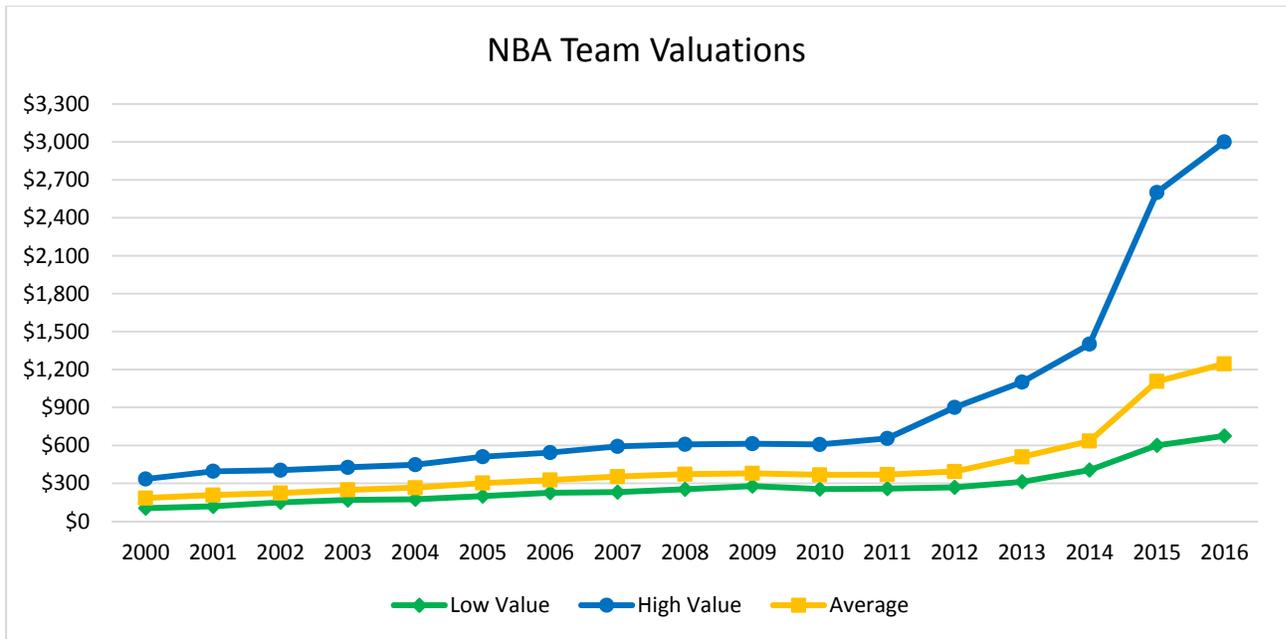
Year	Average	High	Team	Low	Team
2000	\$238	\$548	NYY	\$89	WAS
2001	\$269	\$645	NYY	\$92	WAS
2002	\$292	\$730	NYY	\$108	WAS
2003	\$301	\$849	NYY	\$113	WAS
2004	\$301	\$832	NYY	\$145	WAS
2005	\$332	\$950	NYY	\$206	MIA
2006	\$376	\$1,026	NYY	\$209	TB
2007	\$431	\$1,200	NYY	\$244	MIA
2008	\$471	\$1,300	NYY	\$256	MIA
2009	\$482	\$1,500	NYY	\$277	MIA
2010	\$477	\$1,600	NYY	\$289	PIT
2011	\$522	\$1,700	NYY	\$304	PIT
2012	\$605	\$1,850	NYY	\$321	OAK
2013	\$744	\$2,300	NYY	\$451	TB
2014	\$811	\$2,500	NYY	\$485	TB
2015	\$1,200	\$3,200	NYY	\$625	TB
2016	\$1,288	\$3,400	NYY	\$650	TB

- **AVERAGE:** In 2000, the average value of an MLB team was \$238 million, and in 2016, the average value is \$1.288 billion. This is an increase of \$1.05 billion (441%).
- **HIGH:** In 2000, the highest valued team was the New York Yankees at \$548 million. As of 2016, the highest value team is still the New York Yankees at \$3.4 billion. This is an increase of \$2.852 billion (520%).
- **LOW:** In 2000, the lowest valued team was the Washington Nationals, which was valued at \$89 million. As of 2016, the lowest valued team, the Tampa Bay Rays, is worth \$650 million. This is an increase of \$561 million (630%) from the Nationals' 2000 value.

By looking at the yearly averages, MLB team values have increased steadily throughout the league. Each team has seen steady growth, but the team values never seemed to be close and the disparity has only increased over time. The graph illustrates this extensive divide between the highest and the lowest valued teams. Although there appears to be a similar trend, the gap would be too hard for any lower valued team to ever become a higher valued team.

National Basketball Association

The following graph illustrates the growth in value of the highest and lowest valued NBA teams and the average annual value of the teams over the past sixteen years. The chart below the graph gives the exact values and teams associated with the highest and lowest values.



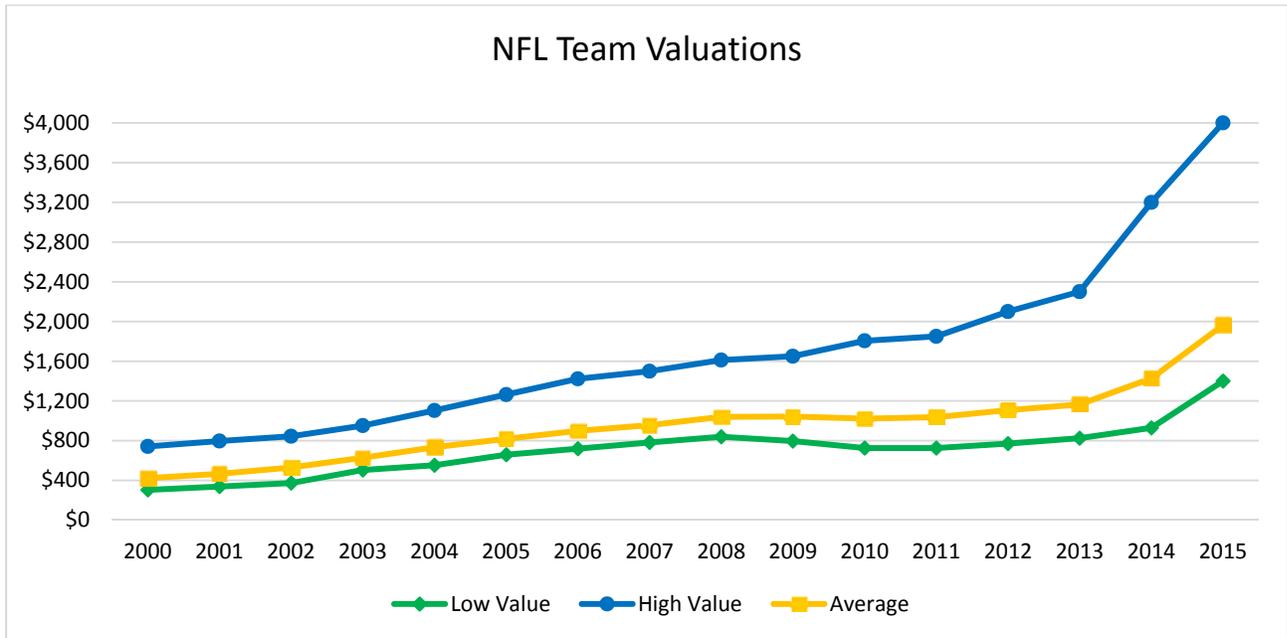
Year	Average	High	Team	Low	Team
2000	\$183	\$334	NYK	\$103	LAC
2001	\$207	\$395	NYK	\$118	MEM
2002	\$223	\$403	LAL	\$150	MKE
2003	\$248	\$426	LAL	\$168	MKE
2004	\$265	\$447	LAL	\$174	MKE
2005	\$302	\$510	LAL	\$199	MKE
2006	\$326	\$543	NYK	\$225	NOP
2007	\$353	\$592	NYK	\$230	POR
2008	\$372	\$608	NYK	\$253	POR
2009	\$379	\$613	NYK	\$278	MKE
2010	\$367	\$607	LAL	\$254	MKE
2011	\$369	\$655	NYK	\$258	MKE
2012	\$393	\$900	LAL	\$268	MKE
2013	\$509	\$1,100	NYK	\$312	MKE
2014	\$634	\$1,400	NYK	\$405	MKE
2015	\$1,106	\$2,600	LAL	\$600	MKE
2016	\$1,245	\$3,000	NYK	\$675	MKE

- **AVERAGE:** In 2000, the average value of an NBA team was \$183 million, and in 2016, the average value is \$1,245 billion. This is an increase of \$1.062 billion (580%).
- **HIGH:** In 2000, the highest valued team was the New York Knicks at \$334 million. As of 2016, the highest value team is still the New York Knicks at \$3.0 billion. This is an increase of \$2.666 billion (798%).
- **LOW:** In 2000, the lowest valued team was the Los Angeles Clippers, which was worth \$103 million. As of 2016, the lowest valued team, the Milwaukee Bucks, is worth \$675 million. This is an increase of \$572 million (555%) from the Clippers' 2000 value.

By looking at the yearly averages, NBA team values have increased at a slower rate compared to MLB and NFL teams. The chart and graph both show that for many years there was not a huge difference in team values. But the gap continued to grow and from 2012 to 2015, the league saw major boosts in the average team value. Although the highest valued team greatly increased in value, the lowest valued team grew only minimally with a bigger increase from 2014 to 2015. The graph illustrates that in 2011, team values became more dispersed. Although historically the team values may have been closer, the NBA seems to have reached a similar disparity in team values.

National Football League

The following graph illustrates the growth in value of the highest and lowest valued NFL teams and the average annual value of the teams over the past fifteen years. The chart below the graph gives the exact values and teams associated with the highest and lowest values.



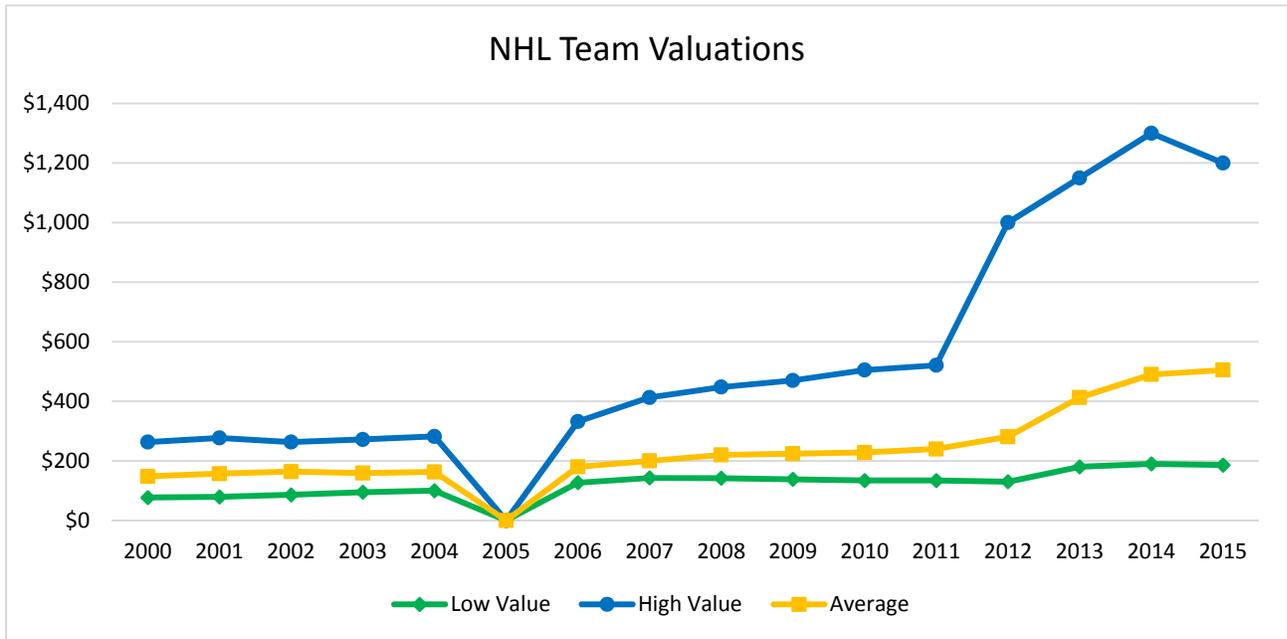
Year	Average	High	Team	Low	Team
2000	\$423	\$741	WAS	\$305	ARZ
2001	\$466	\$796	WAS	\$338	ATL
2002	\$530	\$845	WAS	\$374	ARZ
2003	\$628	\$952	WAS	\$505	ARZ
2004	\$733	\$1,104	WAS	\$552	ARZ
2005	\$819	\$1,264	WAS	\$658	MIN
2006	\$898	\$1,423	WAS	\$720	MIN
2007	\$957	\$1,500	DAL	\$782	MIN
2008	\$1,040	\$1,612	DAL	\$839	MIN
2009	\$1,043	\$1,650	DAL	\$797	OAK
2010	\$1,022	\$1,805	DAL	\$725	JAC
2011	\$1,036	\$1,850	DAL	\$725	JAC
2012	\$1,107	\$2,100	DAL	\$770	JAC
2013	\$1,165	\$2,300	DAL	\$825	OAK
2014	\$1,428	\$3,200	DAL	\$930	STL
2015	\$1,965	\$4,000	DAL	\$1,400	BUF

- **AVERAGE:** In 2000, the average value of an NFL team was \$423 million, and in 2015, the average value was \$1.965 billion. This is an increase of \$1.542 billion (365%).
- **HIGH:** In 2000, the highest valued team was the Washington Redskins at \$741 million. As of 2016, the highest value team is the Dallas Cowboys at \$4.0 billion. This is an increase of \$3,259 billion (440%).
- **LOW:** In 2000, the lowest valued team was the Arizona Cardinals, which was worth \$305 million. As of 2016, the lowest valued team, the Buffalo Bills, is worth \$1.4 billion. This is an increase of \$1.095 billion (359%) from the Cardinals' 2000 value.

By looking at the yearly averages, the NFL has been the league with the biggest and most drastic increases in team value. Similar to the NBA, NFL team values were not as dispersed and each team seemed to be steadily rising. But in 2008, there was a major spike in the highest valued team while the lowest valued team seemed to stay the same. From then on, disparities in NFL team values has only continued to increase. The graph illustrates how the highest and lowest team value lines are similar in trend, while the highest valued teams have increased drastically. The NFL has the greatest disparity between the highest and lowest valued teams among the professional leagues.

National Hockey League

The following graph illustrates the growth in value of the highest and lowest valued NHL teams and the average annual value of the teams over the past fifteen years. The chart below the graph gives the exact values and teams associated with the highest and lowest values.



Year	Average	High	Team	Low	Team
2000	\$148	\$263	NYR	\$77	EDM
2001	\$157	\$277	NYR	\$79	PHX
2002	\$164	\$263	NYR	\$86	EDM
2003	\$159	\$272	NYR	\$95	BUF
2004	\$163	\$282	NYR	\$100	CAR
2005	\$0	\$0	-	\$0	-
2006	\$180	\$332	TOR	\$127	WAS
2007	\$200	\$413	TOR	\$143	NASH
2008	\$220	\$448	TOR	\$142	PHX
2009	\$224	\$470	TOR	\$138	PHX
2010	\$228	\$505	TOR	\$134	PHX
2011	\$240	\$521	TOR	\$134	PHX
2012	\$281	\$1,000	TOR	\$130	STL
2013	\$413	\$1,150	TOR	\$180	TB
2014	\$490	\$1,300	TOR	\$190	FLA
2015	\$505	\$1,200	NYR	\$186	FLA

- **AVERAGE:** In 2000, the average value of an NHL team was \$148 million, and in 2015, the average value was \$505 million. This is an increase of \$357 million (241%).
- **HIGH:** In 2000, the highest valued team was the New York Rangers at \$263 million. As of 2016, the highest value team is still the New York Rangers at \$1.2 billion. This is an increase of \$937 million (356%).
- **LOW:** In 2000, the lowest valued team was the Edmonton Oilers, which was worth \$77 million. As of 2016, the lowest valued team, the Florida Panthers, is worth \$186 million. This is an increase of \$109 million (142%) from the Oilers' 2000 value.

By looking at the yearly averages, the NHL has the lowest valued teams out of all the professional leagues and has had the least amount of growth among all four professional leagues. From the graph and chart, 2007 appears to be the year when a greater disparity developed between the higher and lower valued teams. Another boost in team values between the 2011 and 2012 seasons added to the gap between the high and low valued teams.

Conclusion

All four major professional sports leagues have seen growth over the last fifteen years. Based off the team averages collected and calculated for this report, a total league average was calculated with MLB's average at \$538 million; the NBA's average at \$440 million; the NFL's average at \$954 million; and the NHL's average at \$236 million. This illustrates the NFL is the highest valued league and the NHL is the lowest valued league. There is a huge disparity among the teams and leagues with the highest and lowest values. All NFL teams are valued well within the billions, while the NHL has its highest valued team lower than the lowest valued NFL team. The NBA and MLB have seen significant growth, but this is only with the highest valued teams. When comparing graphs, all seem to be similar in shape and trend, but the NFL remains in a league of its own. Based on the trends, there will continue to be a major discrepancy between the high valued and the low valued team.