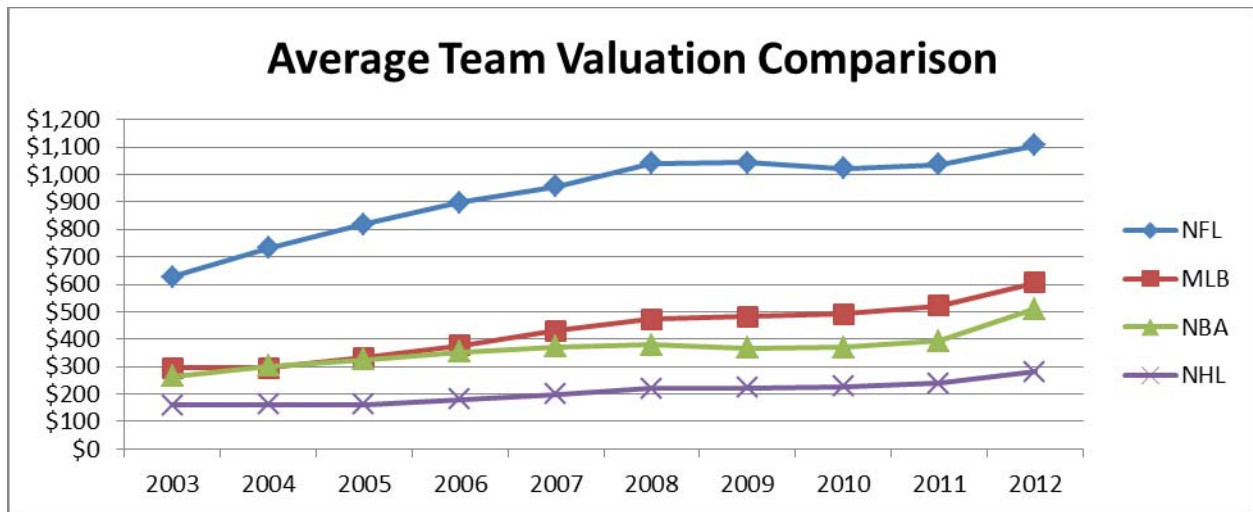


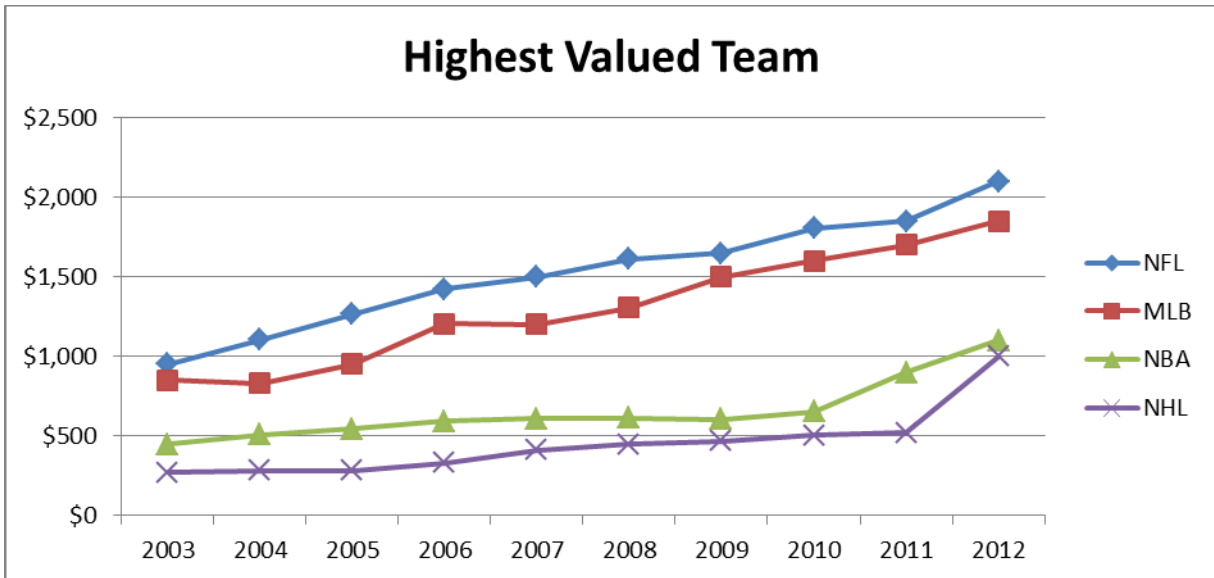
A Comparison of Team Values in Professional Team Sports (2003–2012)

The following charts, tables, and 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 of the National Football League (NFL), Major League Baseball (MLB), the National Basketball Association (NBA), and the National Hockey League (NHL) over the past ten 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*. Due to the NHL's cancelled 2004–2005 season, there is no 2005 data available for the NHL; therefore, the numbers used are the same as those for 2004. Unless otherwise noted, all numbers are in millions of dollars.

Comparing the Leagues (2003 through 2012)



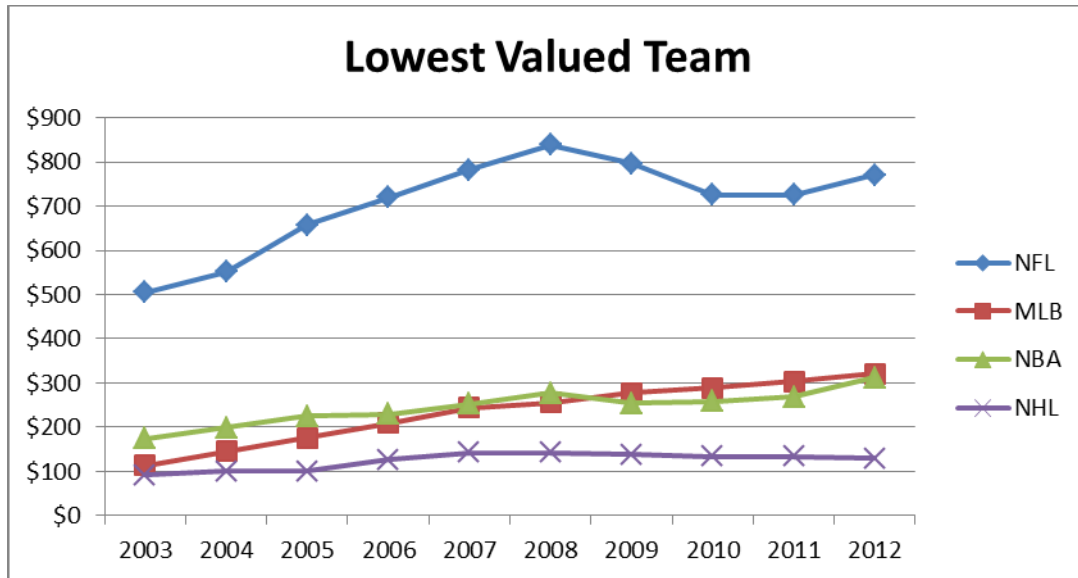
As is clear from the above chart, the leagues all experienced growth over the ten-year period. The NFL's average team value went from \$628 million in 2003, to \$1.1 billion in 2012, an increase of \$479 million, or a 76% increase from 2003; MLB's average team value went from \$295 million to \$605 million, an increase of \$310 million, or 105%; the NBA's average team value went from \$265 million to \$509 million, an increase of \$244 million, or 92%; and the NHL's average team value went from \$159 million to \$282 million, an increase of \$123 million, or 77%.



When comparing the highest valued teams in each league, MLB and the NFL have both increased at a substantial rate. In 2003, the highest valued team in professional sports was the Washington Redskins (\$952 million). The highest valued team in MLB was the New York Yankees (\$894 million), the highest valued team in the NBA was the Los Angeles Lakers (\$447 million), and the highest valued team in the NHL was the New York Rangers (\$272 million).

By 2012, the Dallas Cowboys had overtaken the Washington Redskins as the most valuable team in the NFL, and throughout the four leagues, at \$2.1 billion. While MLB kept pace with the NFL's, MLB's highest valued team, the New York Yankees, was valued at \$1.85 billion, approximately \$250 million less than the Cowboys. The NBA and the NHL saw substantial growth, but realized a much lower value than the other two leagues. By 2012, the highest valued teams in the NBA (the New York Knicks at \$1.1 billion) and the NHL (the Toronto Maple Leafs at \$1.0 billion) were worth less than half as much as the Cowboys.

By 2012, when the value of the Dallas Cowboys had increased to more than \$2.1 billion, the value of the New York Yankees had increased to \$1.85 billion, an increase of 118% over the ten-year span. The disparities between the NFL, MLB, the NBA and the NHL continued to grow. While in 2003, the highest valued NBA team was worth \$505 million less than the highest valued NFL team, by 2012 that disparity had grown to \$1.0 billion. Additionally, the disparity between the Cowboys and the Toronto Maple Leafs (the highest valued NHL team in 2012) had grown to almost \$1.1 billion, from the \$680 million disparity in 2003.



Though the New York Yankees have been able to keep pace with the Dallas Cowboys as the highest valued teams in their respective sport, which is not the case when looking at the lowest valued team in each league. MLB has seen substantial growth, even its lowest value teams, while the other three leagues have seen moderate growth. MLB has seen more growth in recent years, as the lowest valued team increased from \$113 million (Montreal Expos) in 2003, to \$321 million (Oakland Athletics) in 2012.

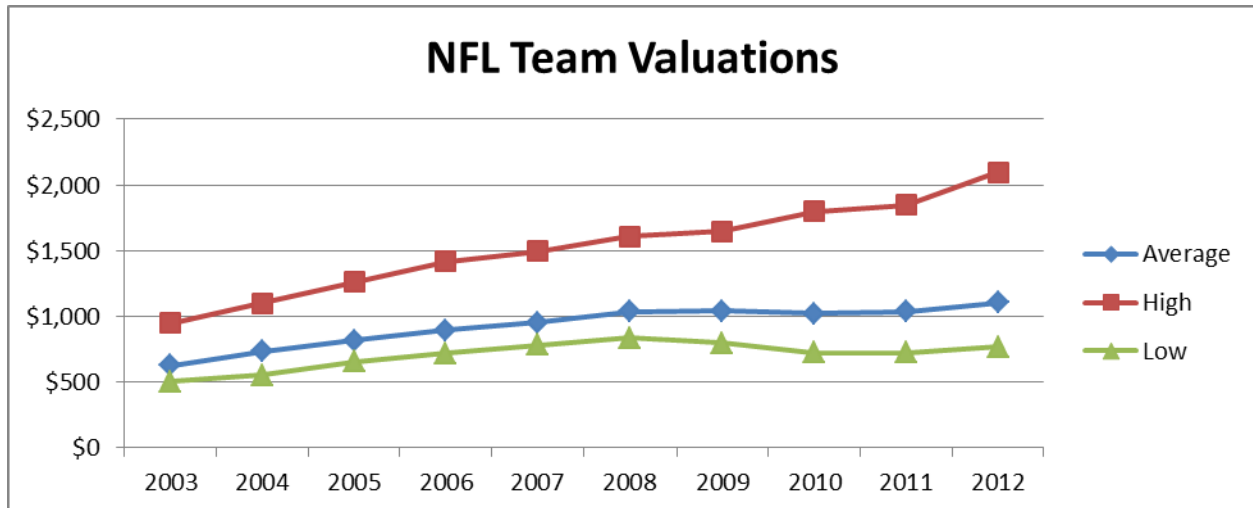
Over the past decade, the NFL's lowest valued team went from a value of \$505 million (Arizona Cardinals) in 2003, to \$770 million (Jacksonville Jaguars) in 2012. The NBA saw a greater growth rate, yet lower overall value, than the NFL with the lowest valued team rising \$138 million (the Milwaukee Bucks \$174 million in 2003 to \$312 million in 2012). The NHL saw the lowest growth rate with the lowest valued team rising \$39 million (the Edmonton Oilers \$91 million in 2003 to the St. Louis Blues \$130 million in 2012).

When looking at the high and low values, it is easy to see why the NFL is known as the most successful league. While MLB was able to keep pace at the high end, it was not able to keep pace at the low end. In addition, the NBA and the NHL were not able to keep pace with the NFL at either the low or high end. This is especially striking when looking at the NHL. Though the NHL has seen growth in the league's average, low and high values, the increases in dollars have been minimal when compared to other leagues, especially the NFL. Today the highest valued team in the NHL is worth only \$230 million more than the lowest valued team in the NFL.

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

National Football League

The following chart represents the growth in value of the highest and lowest valued NFL teams, along with the average annual value, over the past ten years. The exact values can be found in the table below the chart.



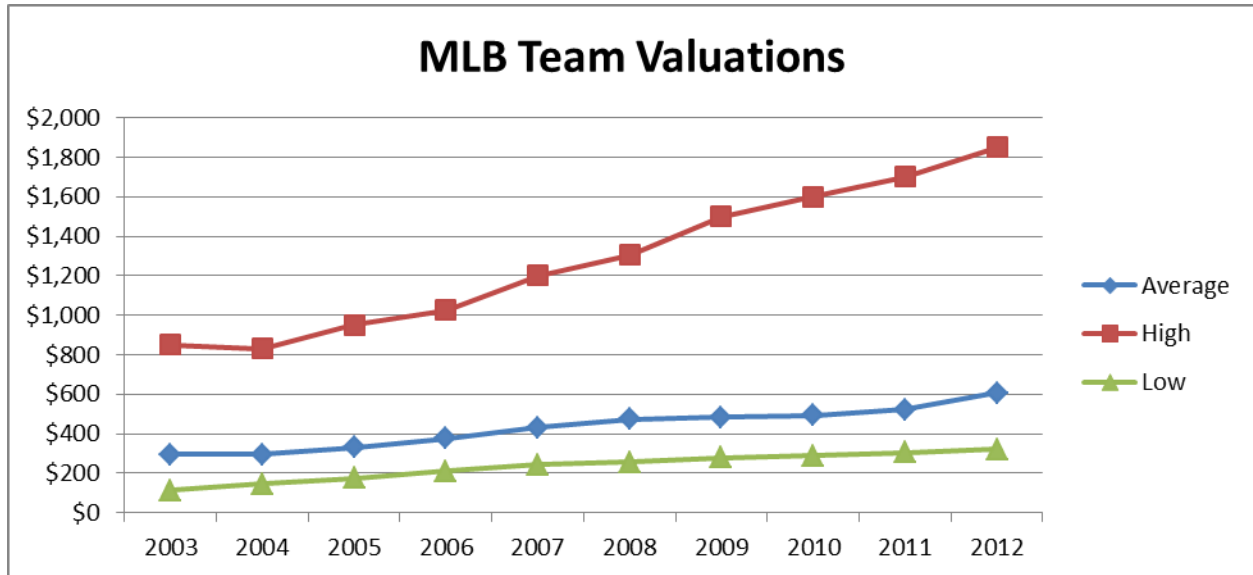
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Average	\$628	\$733	\$819	\$898	\$957	\$1,040	\$1,043	\$1,022	\$1,036	\$1,107
High	\$952	\$1,104	\$1,264	\$1,423	\$1,500	\$1,612	\$1,650	\$1,805	\$1,850	\$2,100
Team	WAS	WAS	WAS	WAS	DAL	DAL	DAL	DAL	DAL	DAL
Low	\$505	\$552	\$658	\$720	\$782	\$839	\$797	\$725	\$725	\$770
Team	AZ	AZ	MIN	MIN	MIN	MIN	OAK	JAX	JAX	JAX

- **AVERAGE:** In 2003, the average value of an NFL team was \$628 million. In 2012, the average value of an NFL team was \$1.1 billion, an increase of \$479 million (76%).
- **HIGH:** In 2003, the highest valued team in the NFL, the Washington Redskins, was worth \$952 million. As of 2012, the NFL's highest valued team, the Dallas Cowboys, was worth over \$2.1 billion, an increase of \$1.1 billion (121%) from the Redskins' 2003 value.
- **LOW:** In 2003, the lowest valued team in the NFL, the Arizona Cardinals, was worth \$505 million. As of 2012, the lowest valued team, the Jacksonville Jaguars, was worth \$770 million, an increase of \$265 million (52%) from the Cardinals' 2003 value.

Although the NFL has seen tremendous growth at each level, the highest valued team saw the greatest increase, with the lowest valued team seeing the smallest increase.

Major League Baseball

The following chart represents the growth in value of the highest and lowest valued MLB teams, along with the average annual value, over the past ten years. The exact values can be found in the table below the chart.



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Average	\$295	\$295	\$332	\$376	\$431	\$472	\$482	\$491	\$523	\$605
High	\$849	\$832	\$950	\$1,026	\$1,200	\$1,306	\$1,500	\$1,600	\$1,700	\$1,850
Team	NY Yankees	NY Yankees	NY Yankees	NY Yankees	NY Yankees	NY Yankees	NY Yankees	NY Yankees	NY Yankees	NY Yankees
Low	\$113	\$145	\$176	\$209	\$244	\$256	\$277	\$289	\$304	\$321
Team	MTL Expos	MTL Expos	TB Rays	TB Rays	FLA Marlins	FLA Marlins	FLA Marlins	FLA Marlins	PIT Pirates	PIT Pirates

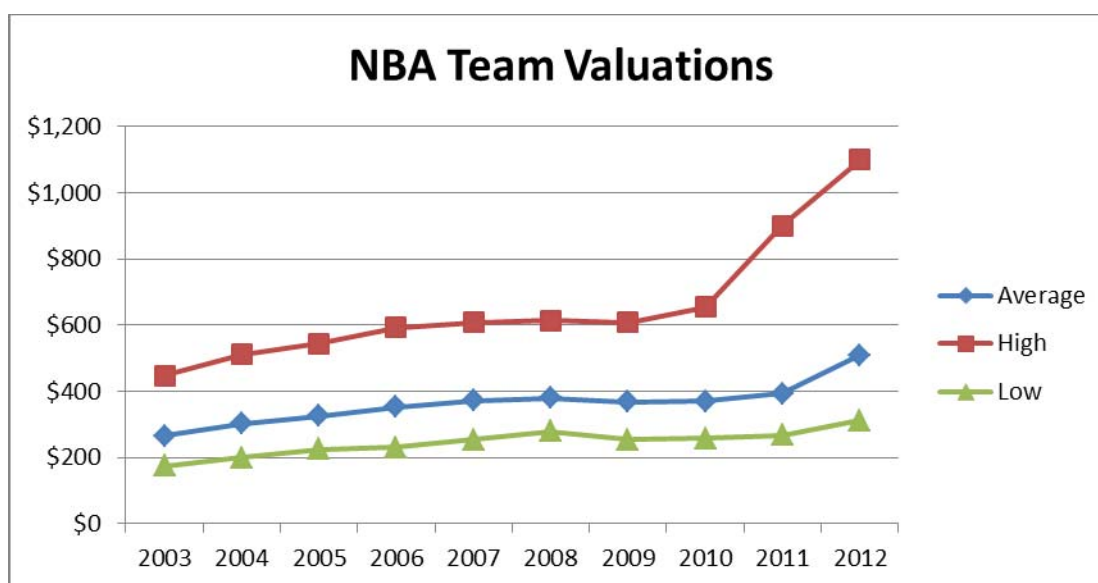
- **AVERAGE:** In 2003, the average value for a MLB team was \$295 million. In 2012, the average value had grown to \$605 million, an increase of \$310 million (105%).
- **HIGH:** In 2003, the highest valued team in MLB, the New York Yankees, was worth \$849 million. In 2012, the Yankees were still the highest valued team and worth \$1.85 billion, an increase of \$1.0 billion (118%).
- **LOW:** In 2003, the lowest value team in MLB, the Montreal Expos, was worth \$113 million. In 2012, the lowest valued team, the Oakland Athletics, was worth \$321 million, an increase of \$208 million (184%) from the Expos' 2003 value.

Similar to the NFL, MLB has seen growth at every level. However, the growth rates among the highest valued team, lowest valued team, and league average are much more spread out. The lowest valued team has seen much more growth than the highest

valued team, which is different than the NFL. Interestingly, the Yankees are the only team in any league to remain as the highest valued team over the entire period.

National Basketball Association

The following chart represents the growth in value of the highest and lowest valued NBA teams, along with the average annual value, over the past ten years. The exact values can be found in the table below the chart.



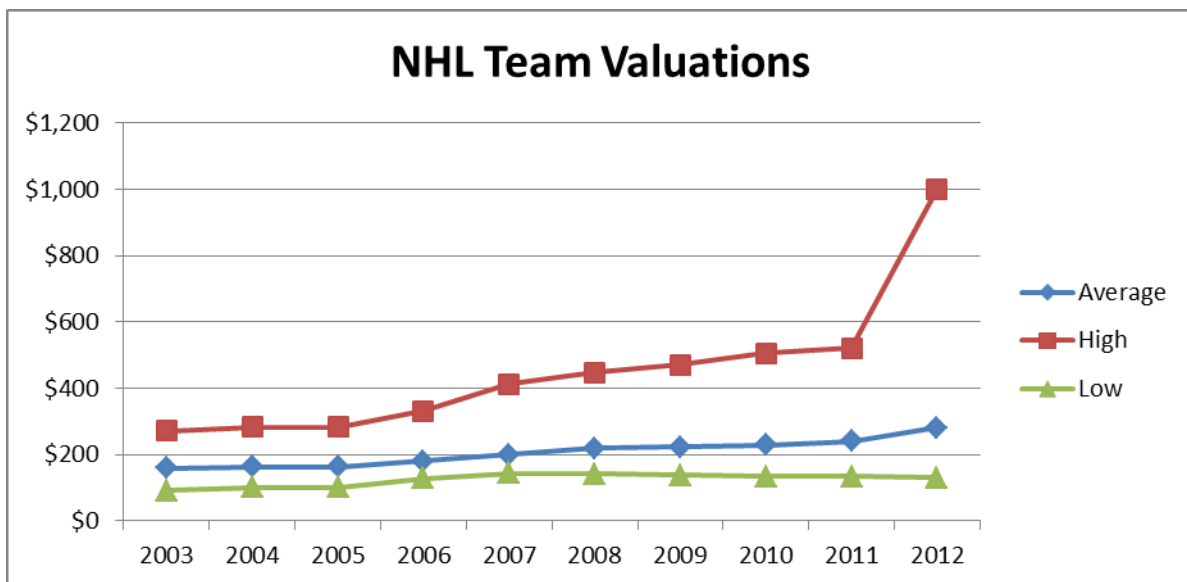
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Average	\$265	\$302	\$326	\$353	\$372	\$379	\$367	\$369	\$393	\$509
High	\$447	\$510	\$543	\$592	\$608	\$613	\$607	\$655	\$900	\$1,100
Team	LAL	LAL	NYK	NYK	NYK	NYK	LAL	NYK	LAL	NYK
Low	\$174	\$199	\$225	\$230	\$253	\$278	\$254	\$258	\$268	\$312
Team	MIL	MIL	NO	POR	POR	MIL	MIL	MIL	MIL	MIL

- **AVERAGE:** In 2003, the average value for an NBA team was \$265 million. In 2012, the average value was \$509 million, an increase of \$244 million (92%).
- **HIGH:** In 2003, the highest valued team in the NBA, the Los Angeles Lakers, was worth \$447 million. In 2012, the highest valued team, the New York Knicks, was worth \$1.1 billion, an increase of \$653 million (146%) from the Lakers' 2003 value.
- **LOW:** In 2003, the lowest valued team in the NBA, the Milwaukee Bucks, was worth \$174 million. In 2012, the Bucks were still the lowest valued team and worth \$312 million, an increase of \$138 million (79%).

Similar to the NFL and MLB, the NBA has seen growth at each level. The NBA's highest valued team value has increased at a higher rate than its lowest valued team, similar to the NFL.

National Hockey League

The following chart represents the growth in value of the highest and lowest valued NHL teams, along with the average annual value, over the past ten years. However, no data was available for 2005 due to the cancelled 2004–2005 season; therefore, the numbers used for 2005 to create the graph are the same as the numbers for the 2004 season. The exact values can be found in the table below the chart.



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Average	\$159	\$163	\$163	\$180	\$200	\$220	\$223	\$228	\$240	\$282
High	\$272	\$282	\$282	\$332	\$413	\$448	\$470	\$505	\$521	\$1,000
Team	NYR	NYR	NYR	TOR	TOR	TOR	TOR	TOR	TOR	TOR
Low	\$91	\$100	\$100	\$127	\$143	\$142	\$138	\$134	\$134	\$130
Team	EDM	CAR	CAR	WAS	NASH	PHX	PHX	PHX	PHX	STL

- **AVERAGE:** In 2003, the average value for an NHL team was \$159 million. In 2012, the average value was \$282 million, an increase of \$123 million (77%).
- **HIGH:** In 2003, the highest valued team in the NHL, the New York Rangers, was worth \$272 million. In 2012, the highest valued team, the Toronto Maple Leafs, was worth \$1.0 billion, an increase of \$728 million (268%) from the Rangers' 2003 value.

- **LOW:** In 2003, the lowest valued team in the NHL, the Edmonton Oilers, was worth \$91 million. In 2012, the lowest valued team, the St. Louis Blues, was worth \$130 million, an increase of \$39 million (43%) from the Oilers' 2003 value.

Although the NHL has seen the least growth in team values over the past ten years, its highest valued team has seen a growth rate higher than that of any league's highest valued team (268%). However, even after seeing a 43% growth rate, the NHL's lowest valued team is still only worth \$130 million, which is nearly \$200 million less than the lowest valued NBA and MLB teams, and is over \$600 million less than the lowest valued NFL team. When comparing the highest valued teams in each league, the NHL is behind the NBA, MLB, and the NFL.

Conclusion

While all four sports leagues have seen growth over the past ten years, the amounts have varied greatly. While the NFL continues to realize the greatest values from an average, highest, and lowest value perspective, the other leagues have been able to make strides from a percentage change perspective. MLB's highest valued team has seen substantial growth and its value is comparable to the highest valued NFL team; however, while MLB has seen over three times the growth of the NFL in its lowest valued franchises, the dollar value is still less than half the value of the lowest valued NFL team. The NBA and the NHL have seen significant increases in growth rates, primarily on the high end with their highest valued teams achieving billion dollar status; however, the dollar values are still well below the values realized by the NFL, as the NFL's average value is nearly four times larger than the NHL's average value. From a growth perspective, the NFL has continued to be the most successful league.