

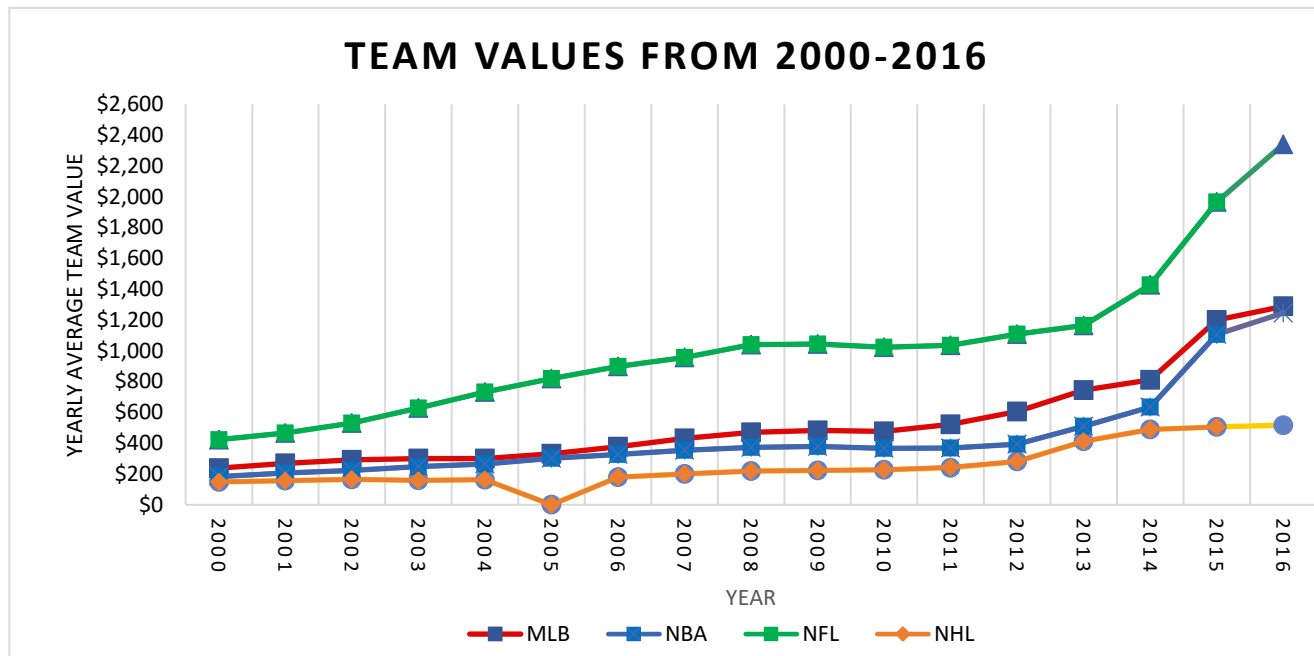


A Comparison of Team Values of the Major Professional Sports Leagues (2000-2016)

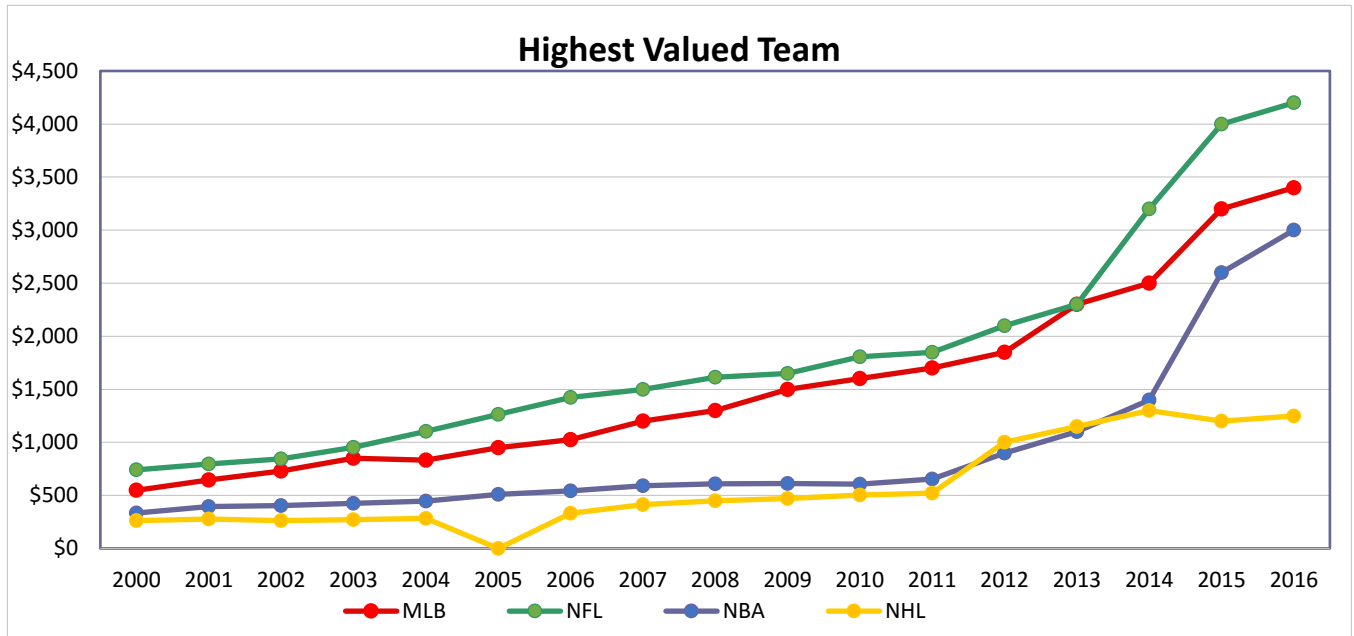
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The following charts and tables within this report are intended to provide insight into the changes in team values among the four major professional sports leagues based in the United States. The report will analyze the values for the teams in the National Football League (NFL), Major League Baseball (MLB), the National Basketball Association (NBA), and the National Hockey League (NHL) over the past sixteen 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 2017 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 (2000-2016)

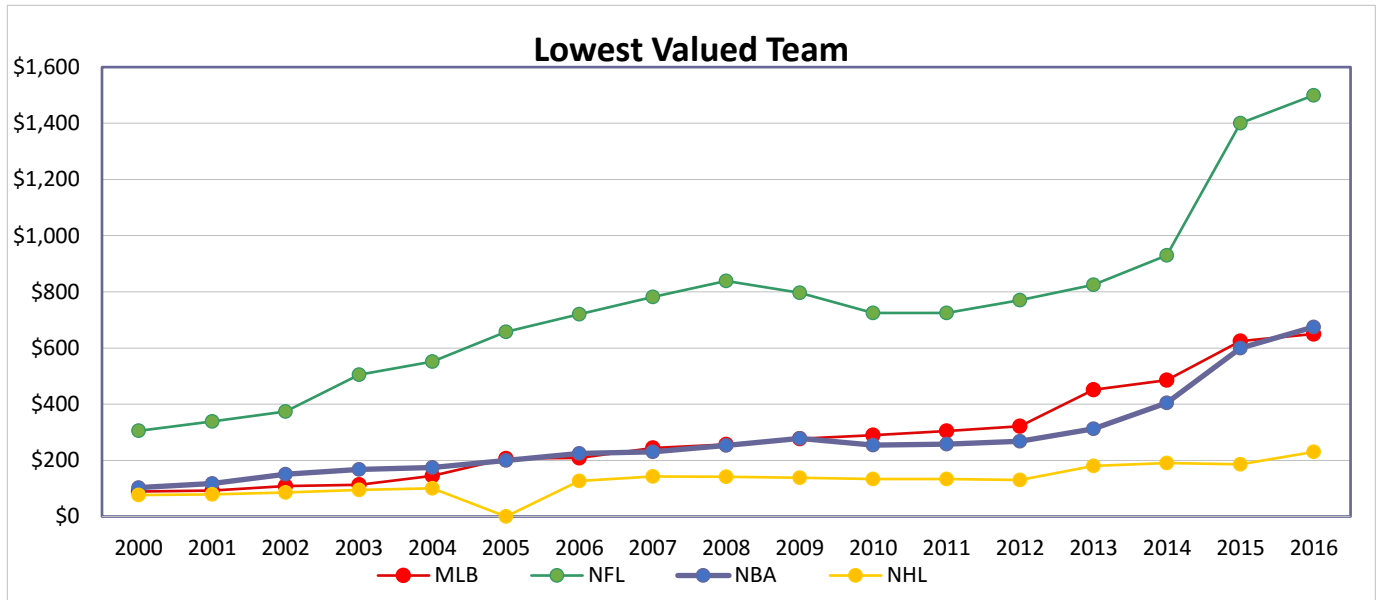


As the graph demonstrates, all four leagues have experienced growth over the past sixteen years. The NFL has consistently had the highest team values and the NHL has consistently had the lowest team values. The NBA, MLB, and NHL all have generally maintained the same average team values from 2000-2002, with the NBA and MLB remaining close through 2006. As of 2016, the following average team values are: \$1.2 billion per MLB team; \$1.245 per NBA team; \$2.34 per NFL team; and \$517 million per NHL team.



When comparing the highest valued teams, the NFL remains well above the rest. The MLB has nearly overtaken the NFL in years such as 2013, when the highest valued teams in each league was \$2.3 billion. The NHL and the NBA have overlapped at various times 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.

- In the 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 to have a single team maintain the highest value over fifteen years.
- In the NBA, the Los Angeles Lakers and New York Knicks are the two teams that have battled over 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 as a whole had a major boost that separated the high value teams from the low value teams.
- In 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 through 2006, but the Cowboys have overtaken the highest value since 2007. The NFL was the first league to break into the billions, doing so in 2004. Other leagues did not have a team break the billion dollar mark until 2006 (MLB), 2012 (NHL), and 2013 (NBA) respectively.
- As for the NHL, a NHL team has never maintained the highest team value across all four professional leagues. NHL teams are consistently valued less than the lowest NFL teams and many of the NBA and MLB teams. The New York Rangers and Toronto Maple Leafs have consistently maintained 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 through 2014.



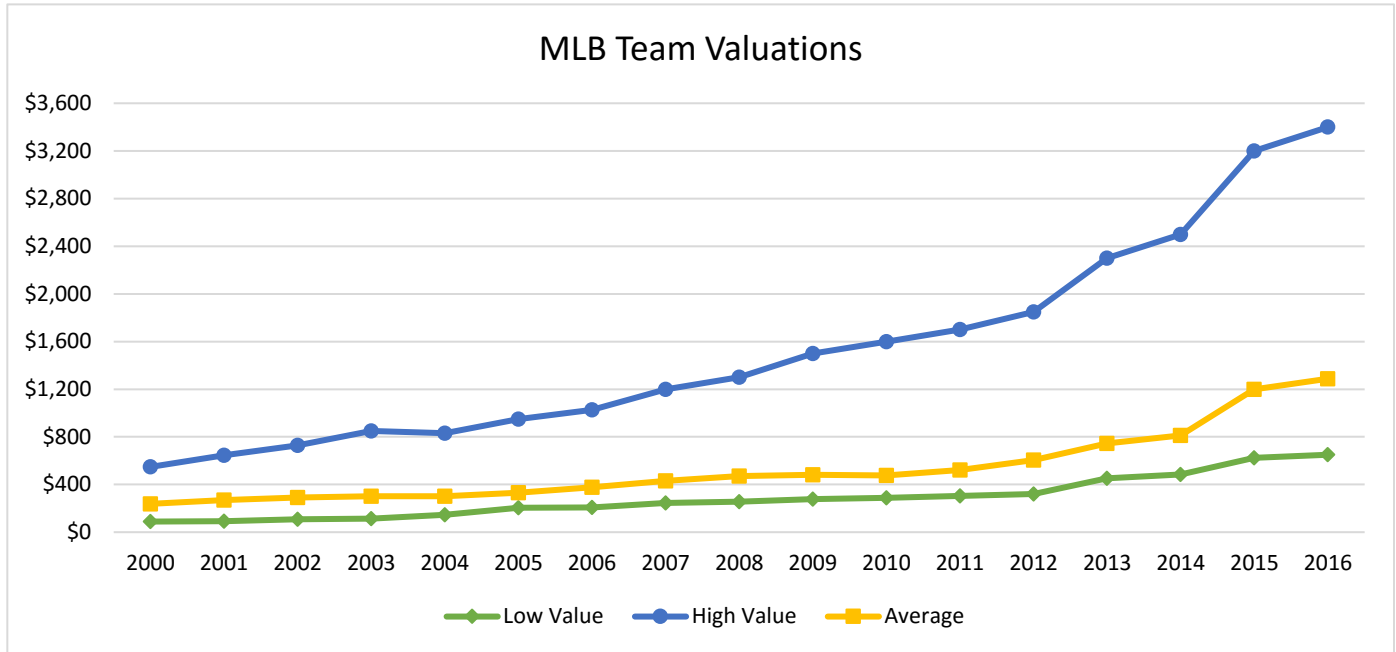
When comparing the lowest valued teams, the NFL's values are still exponentially higher than any other league. Generally, the NBA, MLB, and NHL have been in the same value ranges, but the NBA and MLB have shown more gradual influx compared to the NHL, which appears more stagnant. Compared to the graph on the prior page 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 sixteen years, MLB team values have gradually increased, 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 going from \$1.4 billion to \$2.6 billion.
- In the NFL, several teams have had the lowest value including the Arizona Cardinals, Minnesota Vikings, Jacksonville Jaguars, and the Oakland Raiders. Regardless of the lowest valued team, the value has still been greater than the majority of highest valued teams in the other three professional leagues.
- In the NHL, most of the teams have had the lowest values out of all the major professional leagues. Generally, the increase has been steady and there have been a few years when the value decreased or remained the same such as 2008 through 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

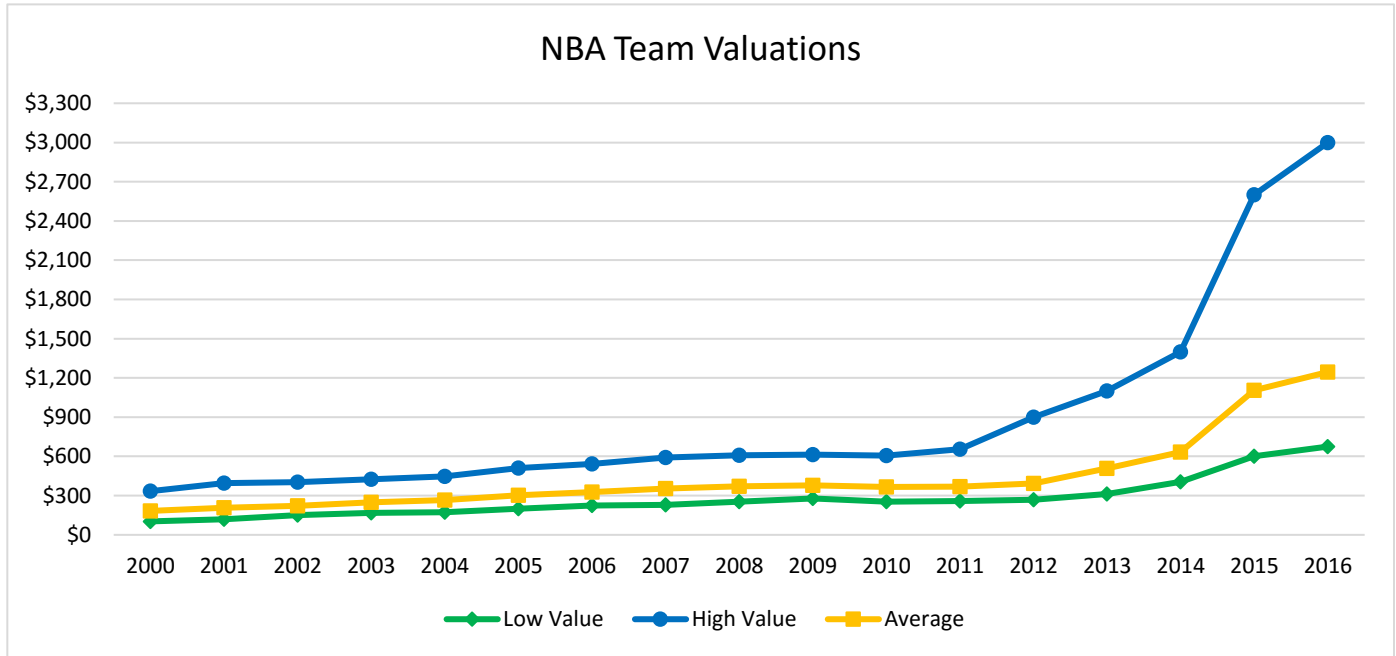
2017	\$1,540	\$3,700	NY Yankees	\$825	Tampa Bay Rays
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- **AVERAGE:** In 2000, the average value of an MLB team was \$238 million, and in 2017, the average value is \$1.54 billion. This is an increase of \$1.302 billion (570%).
- **HIGH:** In 2000, the highest valued team was the New York Yankees at \$548 million. As of 2017, the highest value team is still the New York Yankees at \$3.7 billion. This is an increase of \$3.152 billion (575%).
- **LOW:** In 2000, the lowest valued team was the Washington Nationals, which was valued at \$89 million. As of 2017, the lowest valued team, the Tampa Bay Rays, is worth \$825 million. This is an increase of \$736 million (826%) 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. For any lower valued team seeking to increase their value, the gap between the highest and lowest team would be incredibly difficult to close.

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.



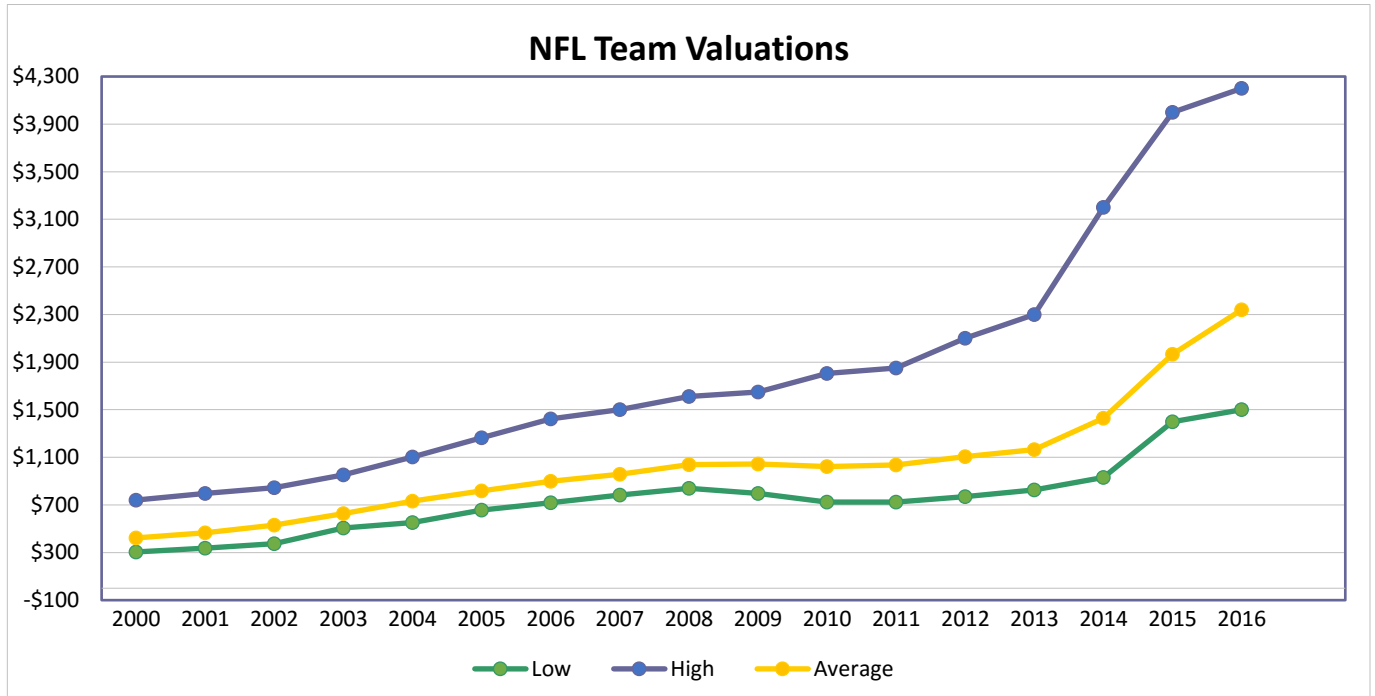
Year	Average	High	Team	Low	Team
2000	\$183	\$334	NYK	\$103	LAC
2001	\$207	\$395	NYK	\$118	MEM
2002	\$223	\$403	LAL	\$150	MKE
2003	\$248	\$426	LAL	\$168	MKE
2004	\$265	\$447	LAL	\$174	MKE
2005	\$302	\$510	LAL	\$199	MKE
2006	\$326	\$543	NYK	\$225	NOP
2007	\$353	\$592	NYK	\$230	POR
2008	\$372	\$608	NYK	\$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
2017	\$1,360	\$3,300	NYK	\$750	NOP

- **AVERAGE:** In 2000, the average value of an NBA team was \$183 million, and in 2017, the average value is \$1.36 billion. This is an increase of \$1.177 billion (643%).
- **HIGH:** In 2000, the highest valued team was the New York Knicks at \$334 million. As of 2017, the highest value team is still the New York Knicks at \$3.3 billion. This is an increase of \$2.966 billion (888%).
- **LOW:** In 2000, the lowest valued team was the Los Angeles Clippers, which was worth \$103 million. As of 2017, the lowest valued team, the New Orleans Pelicans, is worth \$750 million. This is an increase of \$647 million (628%) 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. As the league as a whole saw major boosts in the average team values, the gap between high and low team grew from 2012 through 2015. The highest valued teams greatly increased in value while the lowest valued teams grew only minimally. The largest increases in value occurred between 2014 and 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 to that of MLB 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.



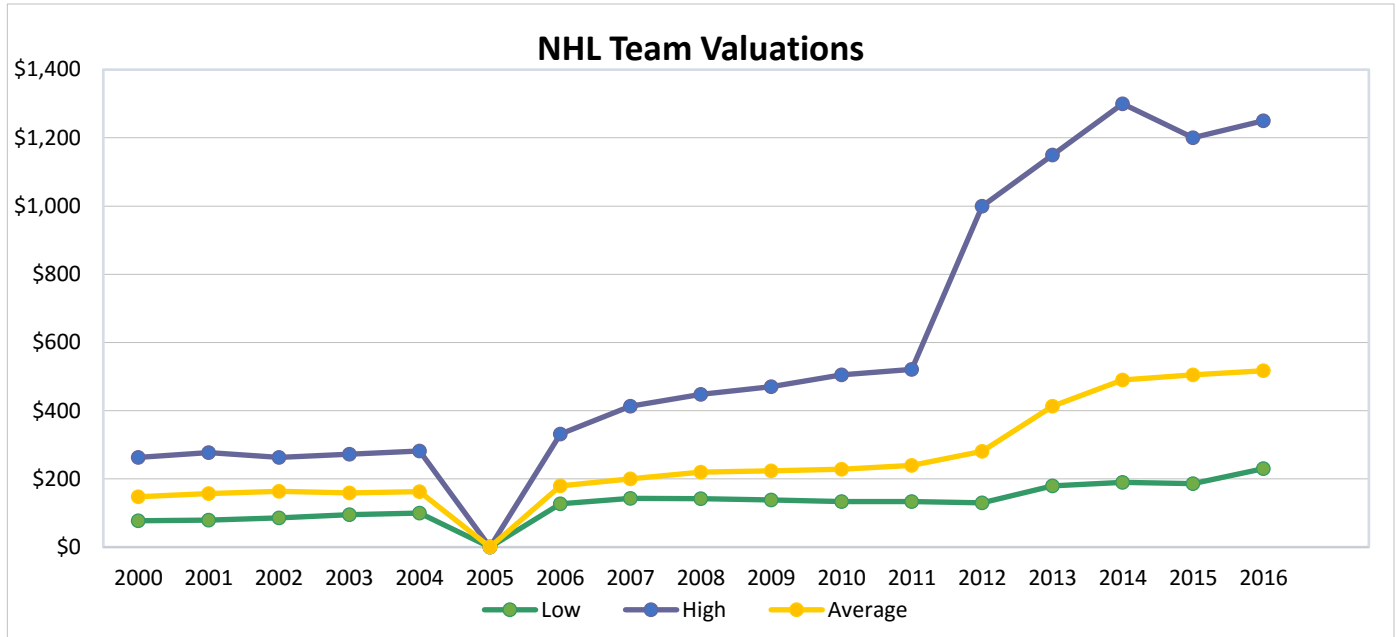
Year	Average	High	Team	Low	Team
2000	\$423	\$741	WAS	\$305	ARZ
2001	\$466	\$796	WAS	\$338	ATL
2002	\$530	\$845	WAS	\$374	ARZ
2003	\$628	\$952	WAS	\$505	ARZ
2004	\$733	\$1,104	WAS	\$552	ARZ
2005	\$819	\$1,264	WAS	\$658	MIN
2006	\$898	\$1,423	WAS	\$720	MIN
2007	\$957	\$1,500	DAL	\$782	MIN
2008	\$1,040	\$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
2016	\$2,340	\$4,200	DAL	\$1,500	BUF

- **AVERAGE:** In 2000, the average value of an NFL team was \$423 million, and in 2016, the average value was \$2.34 billion. This is an increase of \$1.917 billion (453%).
- **HIGH:** In 2000, the highest valued team was the Washington Redskins at \$741 million. As of 2017, the highest value team is the Dallas Cowboys at \$4.2 billion. This is an increase of \$3.459 billion (466%).
- **LOW:** In 2000, the lowest valued team was the Arizona Cardinals, which was worth \$305 million. As of 2017, the lowest valued team, the Buffalo Bills, is worth \$1.5 billion. This is an increase of \$1.195 billion (391%) 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
2016	\$517	\$1,250	NYR	\$230	CAR

- **AVERAGE:** In 2000, the average value of an NHL team was \$148 million, and in 2016, the average value was \$517 million. This is an increase of \$369 million (249%).
- **HIGH:** In 2000, the highest valued team was the New York Rangers at \$263 million. As of 2017, the highest value team is still the New York Rangers at \$1.25 billion. This is an increase of \$987 million (375%).
- **LOW:** In 2000, the lowest valued team was the Edmonton Oilers, which was worth \$77 million. As of 2017, the lowest valued team, the Carolina Hurricanes, is worth \$230 million. This is an increase of \$153 million (198%) 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 sixteen years. Based off the team averages collected and calculated for this report, a total league average is calculated with MLB's average at \$1.28 billion; the NBA's average at \$1.245 billion; the NFL's average at \$2.34 billion; and the NHL's average at \$517 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 the growth is only by 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 highest valued and the lowest valued teams.