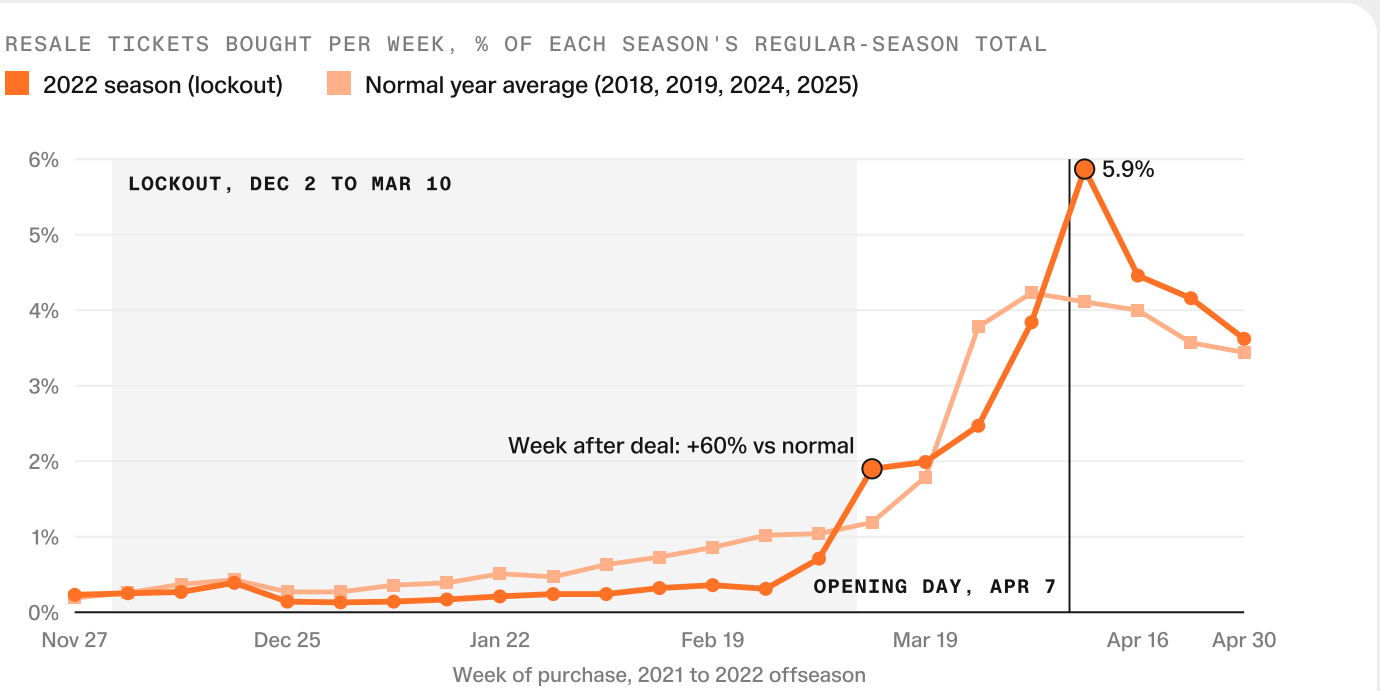
Baseball faces a potential lockout this offseason. What did 2022's lockout cost the game?

MLB's collective bargaining agreement expires on December 1. Five years ago, a similar disagreement led to delays in free agency and spring training, and a one-week postponement of Opening Day. Secondary ticket sales and league web traffic show how much engagement and demand stalled, and how quickly it came back.

Offseason buying fell by half, then caught up by Memorial Day

During the weeks of the lockout, fans bought 3.4% of the 2022 season's regular-season resale tickets, vs. 7.4% in a normal year. As soon as the lockout ended, purchases ran 60% above a normal mid-March week. Buying peaked again for Opening Day, but remained over 4 pp behind the normal year total through April 10, suggesting fans who would have normally bought in the offseason purchased during the season and closer to game day.



PURCHASE WINDOW	2022 SEASON	NORMAL YEAR	GAP
Lockout, Dec 2 to Mar 10	3.4%	7.4%	−4.0 pts
Month after the deal, Mar 10 to Apr 10	11.7%	12.1%	−0.4 pts
Season sold by Apr 10	16.0%	20.3%	−4.3 pts
Season sold by Apr 30	30.1%	31.8%	−1.7 pts
Season sold by May 31	47.4%	47.8%	−0.5 pts

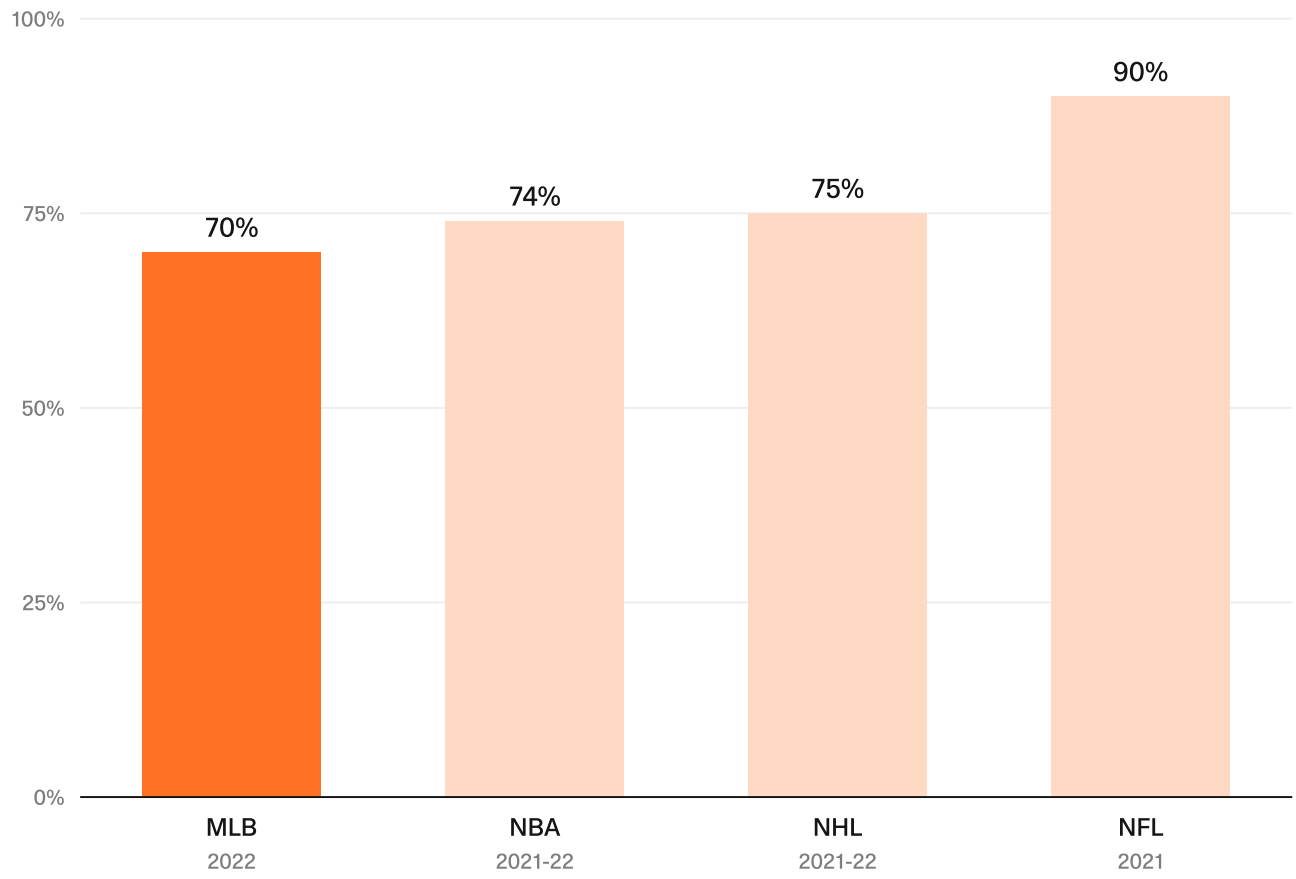
Source: Carbon Arc Secondary Market Ticket Sales - US - CA004

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Over the full season, MLB sales slumped vs. other big 4 leagues

MLB's 2022 regular season reached 70% of its 2019 resale ticket volume. The NBA and NHL, coming back from COVID over slightly earlier months, reached 74% and 75% of 2019 volume, while the NFL held closest to pre-COVID performance at 90% of 2019 volume. 2022 average resale price increased 19% vs. 2019, above NHL secondary pricing growth but below the NBA and NFL.

REGULAR-SEASON RESALE TICKET VOLUME VS 2019 (2019 = 100%)



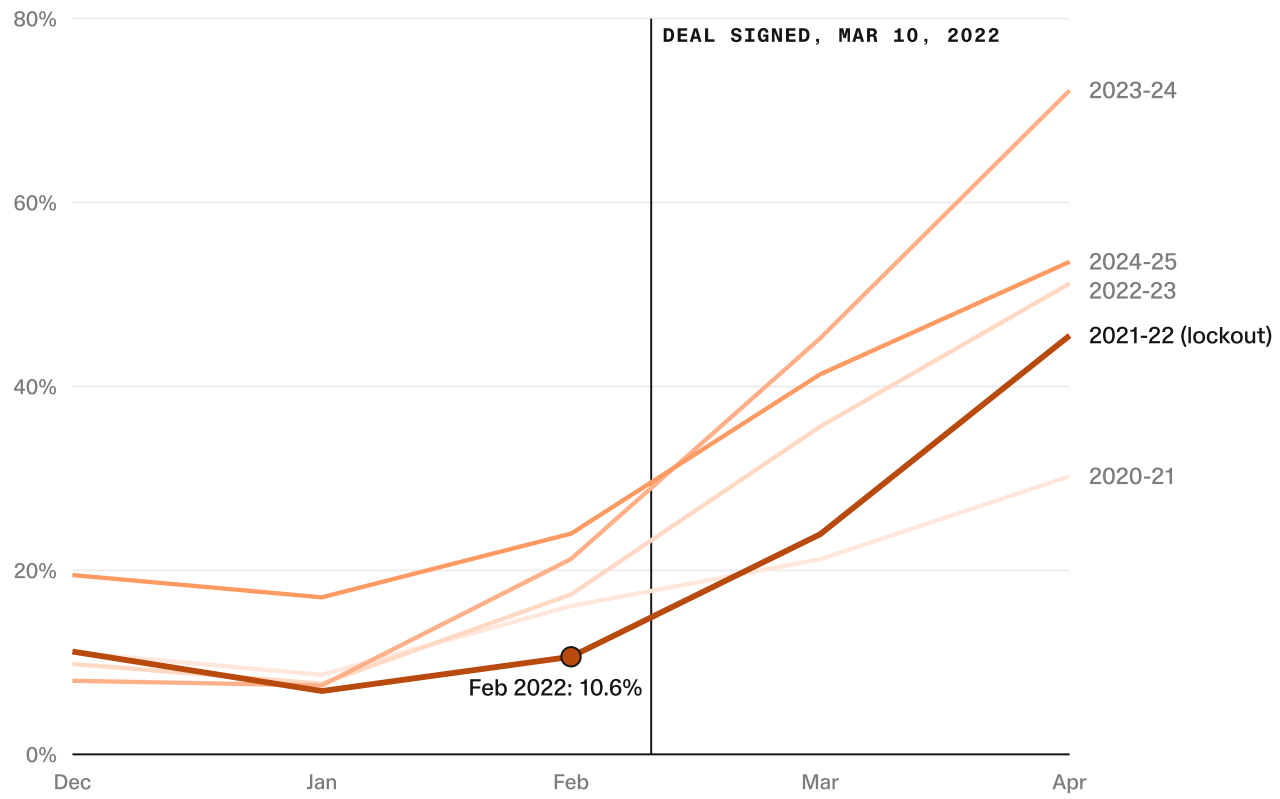
LEAGUE	SEASON	TICKET VOLUME VS 2019	AVG PRICE VS 2019
MLB	2022	70%	+19% $74 to $88
NBA	2021-22	74%	+23% $133 to $163
NHL	2021-22	75%	+15% $122 to $141
NFL	2021	90%	+26% $209 to $264

Source: Carbon Arc Secondary Market Ticket Sales - US - CA004

Fans tuned out online, then came back for Opening Day

In February 2022, mlb.com drew 10.6% of U.S. web visits across the big 4 league websites, compared to 16% to 24% in every other offseason. Attention returned once the deal was signed: mlb.com's share rose to 46% for the full month of April, just below where it landed in later seasons.

MLB.COM SHARE OF VISITS TO BIG 4 LEAGUE WEBSITES, BY OFFSEASON



OFFSEASON	DEC	JAN	FEB	MAR	APR
2020-21	11.1%	8.7%	16.1%	21.2%	30.2%
2021-22 (lockout)	11.2%	6.9%	10.6%	23.9%	45.5%
2022-23	9.8%	7.7%	17.4%	35.6%	51.2%
2023-24	8.0%	7.5%	21.2%	45.2%	72.2%
2024-25	19.5%	17.1%	24.0%	41.3%	53.6%

Source: Carbon Arc Clickstream - CA0030

After the deal, demand came back unevenly across clubs

Post-deal buying volume was strongest for the Cardinals, White Sox, Royals, Blue Jays and Yankees, compared to those teams' share of MLB resale tickets in a normal year. Relative to each club's own lockout and in-season buying, the post-deal jump was largest for the Diamondbacks, Twins, Cardinals, Rockies and Nationals. Albert Pujols' return to St. Louis, reported March 28, set off the biggest single-day jump of any of those clubs. Cardinals resale buying was 5 to 7 times higher than a typical day in the prior 2 weeks.

NORMALIZED CLUB SHARE OF MLB RESALE BUYING, 2022 VS NORMAL YEAR (1.00 = NORMAL)

CLUB	LOCKOUT TO MAR 10	POST-DEAL MAR 10 TO APR 10	IN-SEASON APR 10 ON	POST-DEAL VS CLUB'S OTHER WINDOWS
Arizona Diamondbacks	0.37	1.21	0.92	**1.88x**
Minnesota Twins	0.62	1.13	0.61	**1.84x**
St. Louis Cardinals	1.35	2.78	2.02	**1.65x**
Colorado Rockies	1.11	1.42	0.74	**1.54x**
Washington Nationals	0.43	1.11	1.10	**1.45x**
San Francisco Giants	0.73	0.89	0.57	1.37x
Chicago Cubs	0.86	0.89	0.53	1.28x
Kansas City Royals	0.93	1.70	1.76	1.26x
Boston Red Sox	1.32	1.33	0.79	1.26x
Los Angeles Angels	0.76	1.07	1.13	1.13x
Toronto Blue Jays	1.05	1.68	2.05	1.08x
Philadelphia Phillies	0.39	0.53	0.63	1.04x
Detroit Tigers	0.63	0.62	0.58	1.02x
Tampa Bay Rays	1.08	1.09	1.09	1.00x
New York Yankees	1.70	1.56	1.44	0.99x
Baltimore Orioles	0.79	0.69	0.65	0.96x
Atlanta Braves	1.21	1.17	1.31	0.93x
Houston Astros	0.39	0.53	0.78	0.91x
New York Mets	1.36	1.21	1.37	0.89x
Cleveland Guardians	0.86	0.73	0.88	0.84x
Chicago White Sox	2.46	1.84	2.03	0.82x
Seattle Mariners	1.38	0.85	0.96	0.73x
Pittsburgh Pirates	0.88	0.55	0.64	0.72x
Miami Marlins	0.62	0.60	1.04	0.72x
Los Angeles Dodgers	0.54	0.41	0.63	0.70x
Cincinnati Reds	0.85	0.52	0.64	0.70x
Milwaukee Brewers	0.99	0.70	1.02	0.70x
Texas Rangers	1.13	1.01	1.78	0.69x
San Diego Padres	0.80	0.56	0.88	0.67x
Oakland Athletics	0.61	0.25	0.63	0.40x

Source: Carbon Arc Secondary Market Ticket Sales - US - CA004