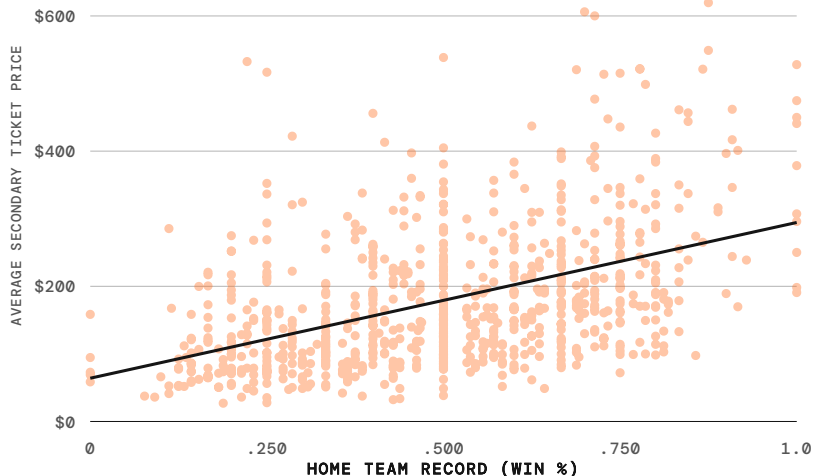


What Winning is Worth: 4 Years of NFL Secondary Market Tickets, Measured Against Performance

Ticket Price Rises with Home Record, Before Controls

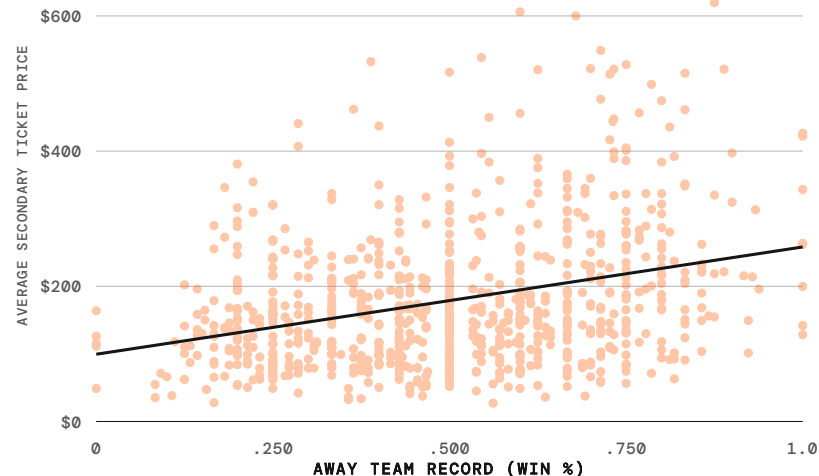
WEEK BEFORE GAME AVERAGE SECONDARY TICKET PRICE VS. HOME TEAM RECORD

$R^2 = 0.21$



WEEK BEFORE GAME AVERAGE SECONDARY TICKET PRICE VS. AWAY TEAM RECORD

$R^2 = 0.1$

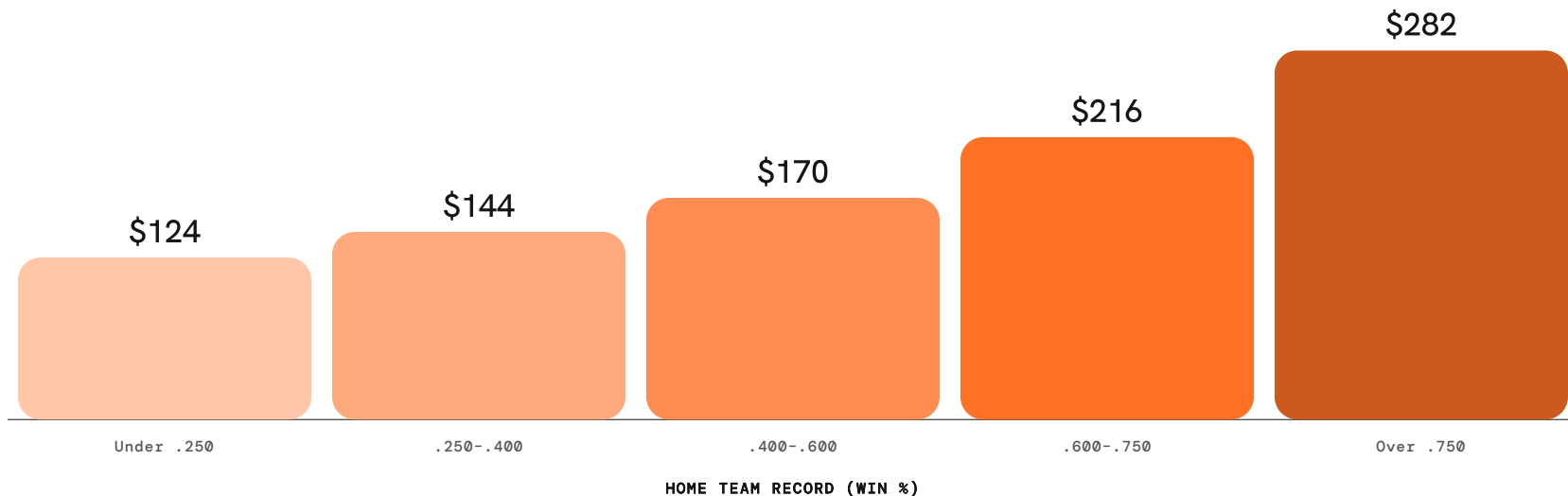


Starting measurement in Week 5, plotting average NFL secondary ticket price against record for the home and away teams shows a moderate correlation ($R^2=0.21$ for home record, $R^2=0.1$ for away record), without adding controls. The fitted line rises about \$2.30 for each percentage point of win rate, roughly \$115 between a .250 team and a .750 team.

Average Price Rises Across Every Record Band

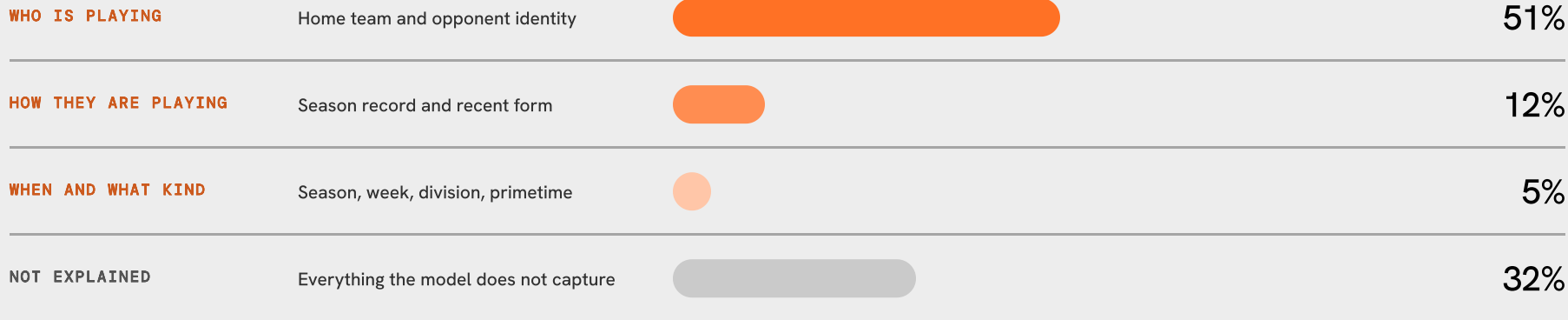
While the game-level scatter is noisy, averaging price across record bands shows increasingly-larger jumps as record improves: \$124 for teams under .250, rising to \$282 for teams above .750. Average prices for teams above .750 are 31% higher than for teams in the .600 to .750 band.

AVERAGE FINAL WEEK TICKET PRICE BY HOME TEAM RECORD BAND



Ticket Price Is Mostly About Who Is Playing

Building the model one block at a time shows where price variation comes from. Team and opponent identity account for about half the variation in ticket price. Adding the week, season or year, and whether the game is a divisional matchup or in primetime, explains an additional 5%. Once team identities, year, and schedules are considered, 12% is explained by season record and recent form. Roughly a third of valuation is not explained by anything in the model.



WHAT THIS MEANS FOR THE HEADLINE NUMBER

Comparing different teams to each other, better records come with 14.5% higher prices per 10 percentage points of win rate. When comparing each team against its own four-year average, the figure is 10.6%; comparing a team against itself within one season, it is 6.9%. So roughly three quarters of the raw association is within-team movement in record; the rest is that teams which win tend to already be expensive franchises.

Shares of total variance in log ticket price from sequentially nested models, 813 games. Blocks are scaled to held-out fit: trained on 2022-24 and scored on 2025 (R^2 0.68 held-out, 0.73 in sample). Home team, opponent, season, schedule context, form added to the model in that order, so form is credited only with what home/away team identity and schedule context cannot already explain. Percentages are rounded.

Source: Carbon Arc Secondary Market Ticket Sales and Listings - CA0036 · Price: requires row-level access, available via Carbon Arc Block

Controlled Model: About 7% Price Increase per 10 pp of Record

When pooling variation across seasons, a 10 pp increase in winning percentage is associated with a 10.6% increase in secondary ticket prices; comparing a team only against itself within one season, the figure is 6.9%. Home and visiting records are both highly significant. The home team's recent form is significant at the 5% level, though its effect is far smaller. Neither divisional games nor primetime slots show a detectable premium, and record is not simply a proxy for the closing spread: in the pooled model, adding the spread leaves the record effect 97% intact.

PREDICTOR	(1) POOLED ACROSS SEASONS COEFFICIENT (STANDARD ERROR)	(2) WITHIN SEASON COEFFICIENT (STANDARD ERROR)
Home team season win %	1.007 *** (0.122)	0.669 *** (0.197)
Visiting team season win %	0.412 *** (0.075)	0.430 *** (0.084)
Home team, avg margin last 4 games	0.004 * (0.002)	0.006 * (0.003)
Visiting team, avg margin last 4 games	0.004 * (0.002)	0.003 (0.002)
Home team and season fixed effects	Yes	Subsumed
Team by season fixed effects	No	Yes
Opponent fixed effects	Yes	Yes
Schedule controls	Yes	Yes
Observations	813 adj. R ² 0.700	813 adj. R ² 0.727

TICKET PRICE EFFECT PER 10 PERCENTAGE-POINT GAIN IN WIN RATE

+10.6%

+6.9%

Dependent variable: log average volume-weighted ticket price, 7 days before kickoff through game day. Standard errors in parentheses are cluster-robust by home team in both columns and in the volume model on page 6 (32 clusters). Schedule controls: week, division game, primetime. Both columns also control for combined scoring in each team's last 4 games. Significance: * p<0.05, ** p<0.01, *** p<0.001. Coefficients are on log price; multiply by 0.1 and exponentiate for the effect of a 10 point change in win rate. Divisional (p=0.68) and primetime (p=0.95) are not significant. Robustness: excluding game-day sales gives +10.7% pooled and +6.4% within season.

Source: Carbon Arc Secondary Market Ticket Sales and Listings - CA0036 · Price: requires row-level access, available via Carbon Arc Block

Record Tracks Price, Not the Number of Tickets Sold

PRICE

+6.9%

rises per 10 percentage-point gain in win rate ($p = 0.0007$)

VOLUME

+0.3%

no detectable change in tickets transacted ($p = 0.78$; 95% CI -1.8% to $+2.5\%$)

Price responds. Transaction volume does not.

Comparing a team only against itself within a single season, an improving record is associated with higher secondary market prices but shows no detectable change in the number of tickets transacted.

WHAT THIS DATA CAN ANSWER NEXT

- How quickly does demand respond to a change in form, and over how many games?
- What is a playoff push worth, separately from the record that produced it?
- How does a visiting team's draw trade off against the home team's record? The visitor's record carries about 64% of the weight of the home team's within season.
- Does the same pattern hold in other leagues, and in primary as against secondary sales?

Limitations. Prices are average realized transaction prices, so a change in the mix of seats sold is not separated from a change in price for a comparable seat. These are descriptive associations across four seasons, not causal estimates; predictive fit is reported on a held-out season (page 4), the coefficient estimates themselves are in-sample. Both within-season estimates cluster by home team (32 clusters), matching page 5. The data covers completed transactions, only, not listings or unsold inventory. Source: Carbon Arc Secondary Market Ticket Sales and Listings - CA0036 · Price: requires row-level access, available via Carbon Arc Block