



What Drives Sports Franchise Valuations and Their Impact on Local Economies?

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In recent years, the sports industry has transformed, with franchises evolving from mere entertainment to powerful community symbols that drive economic vitality and represent multi-billion-dollar enterprises. The National Basketball Association (NBA), for instance, has seen significant growth, with team valuations increasing exponentially over the past few decades. This surge in value directly correlates with the growing popularity and commercial appeal of professional sports. This has coincided with the trend of large sports franchise acquisitions, largely due to the potential for high returns and the popularity associated with owning a major team. The NBA has been a big part of this trend, with franchise values reaching new heights, and the sales of recent companies making headlines across the world.

This paper examines the world of sports franchises by analyzing their economic impacts, the effects of franchise acquisitions on local economies, the relationship between team success and fan spending, and the monetary trends across various leagues. Through this analysis, I will find the broader implications of these investments and their significance within the sports industry and economics.

Background

The valuation of sports franchises has seen a remarkable increase over the past few decades, reflecting their growing significance in the global economy. Many major American sports leagues such as the National Football League (NFL), National Basketball Association (NBA), Major League Baseball (MLB), and National Hockey League (NHL) have witnessed substantial increases in team values. As of 2024, the average value of an NFL team is approximately \$5.11 billion, compared to around \$1.43 billion in 2014. Similarly, NBA teams now average around \$4 billion, up from approximately \$634 million a decade ago. These valuation differences stem from a multitude of factors, which I will explore in detail throughout this research.

In the past, sports franchises were not looked at as the same profitable investment they are today. In the early 2000s, purchasing a sports team often involved transactional deals in the range of hundreds of millions rather than billions. For example, in 2004, the NBA's Charlotte Bobcats (present-day Charlotte Hornets) were sold for \$300 million. Fast forward to today, and the Charlotte Hornets in 2023 sold for \$3 billion. Even after adjusting for inflation, this tenfold growth highlights the surge in interest that has driven up franchise valuations. This trend is expected to continue due to rising revenue streams,



lucrative television rights, sponsorship deals, global market expansion, and a growing fan base.

In the past 10 years, the average sale of an NBA team rose from \$634 million to \$4 billion (Statista), an exponential growth of 530.9%, with teams being sold on a more infrequent basis. This frequency of record-breaking sales is a direct result of the increasing fan base and the deepening culture that has become intertwined with sports in today's world. Several key factors contribute to the rise in franchise values.

The global reach of the NBA has expanded significantly, with international broadcasting deals and digital platforms allowing the league to tap into new markets and generate additional revenue streams. Social media has played a pivotal role in amplifying the visibility of teams and players, creating a more engaged and connected global fan base.

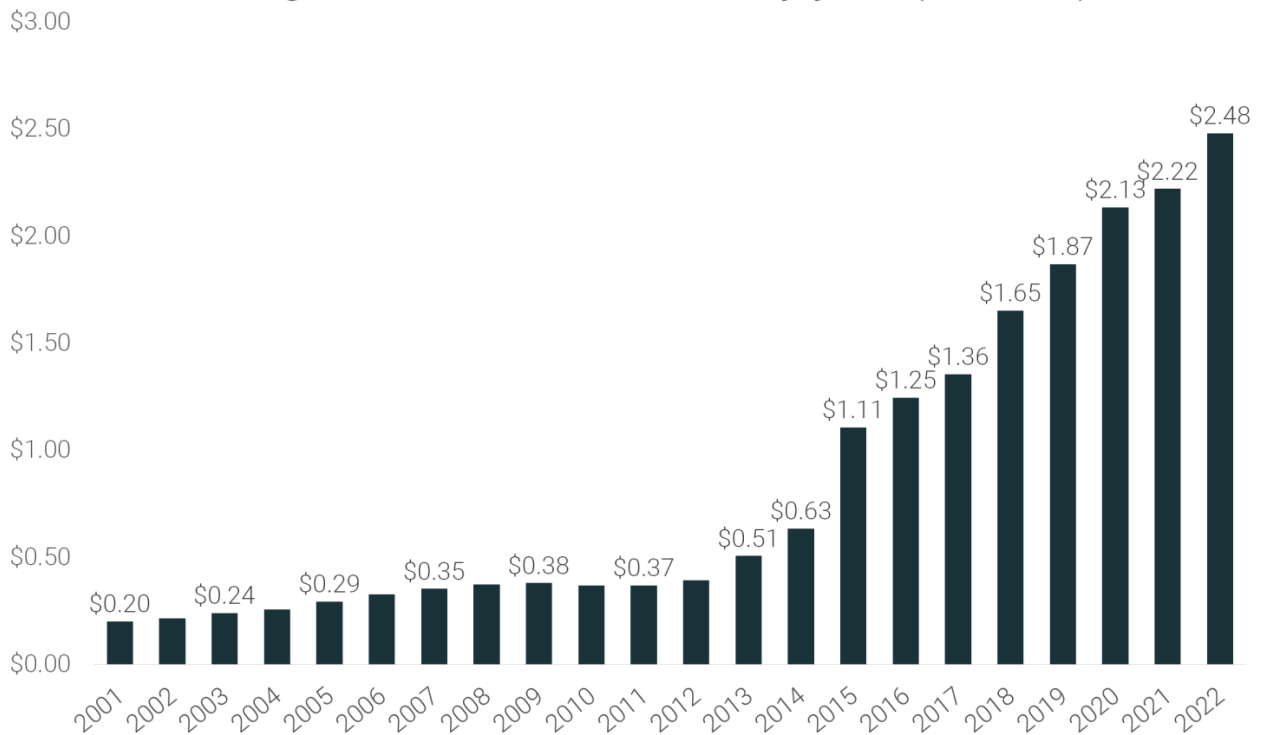
The commercialization of sports has also led to a large amount of sponsorship and merchandising opportunities. Brands are willing to pay premium prices to associate themselves with successful teams and popular players, driving up the value of franchises. The NBA has also embraced technological advancements, such as virtual and augmented reality, to enhance the fan experience both in arenas and remotely, further boosting the appeal and profitability of the league.

The urban development surrounding arenas has created economic hubs that attract investment and tourism, this makes team ownership even more attractive. Cities with NBA teams often see significant economic benefits, including job creation and increased consumer spending, which in turn boosts franchise values.

These factors, combined with the scarcity of available teams and the prestige associated with owning a major sports franchise, have driven the extraordinary increase in NBA team valuations over the past decade.



Average NBA franchise value by year (\$ billion)



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The graph clearly shows that the value of NBA teams is skyrocketing. These franchises are seemingly becoming more and more valuable with each passing year. Why is this happening? Well, a few things are at play. First, TV networks are paying huge sums of money to broadcast games, which means more cash for the teams. Second, companies are lining up to put their names on jerseys and arenas, boosting team income. And let's not forget the global love for basketball. More and more people around the world are fans, which means more money to be made on merchandise and ticket sales. With fans getting crazier about sports and teams becoming bigger cultural icons, it's no surprise that owning a piece of the action is looking more and more attractive.

¹ Curcic, Dimitrije. "NBA Team Values Analysis." *RunRepeat*, 25 Mar. 1970, runrepeat.com/nba-team-values-analysis.



How has the landscape of live TV influenced the value of sports teams?

The rising value of NBA teams isn't just because more people are interested in basketball. The way we watch TV has changed a lot, and this has had a big impact. Nowadays, sports are one of the most popular things to watch live on TV. With more people streaming shows or watching on-demand, live sports are one of the few events that still draw big audiences in realtime. Because of this, TV networks are paying huge amounts to broadcast games, which means more money for the teams. This, along with the growing global fan base, has made owning a sports team even more valuable.

Minnesota Timberwolves Case Study

The Minnesota Timberwolves illustrate the rising value of sports franchises. The Minnesota Timberwolves, an organization founded in 1989, has had both playoff appearances and rebuilding years, with the rebuilding years occurring much more often, but through the struggle, their value has kept going up for reasons that go further than just wins and losses. Even though their record and win-loss percentages consider them one of the worst franchises in all of sports, they were sold for \$1.5 billion in 2023. While this large sum of money was questioned and scrutinized heavily, this investment paid off tremendously.

The NBA is continuing to increase in popularity around the world more than ever before, and this results in large amounts of money to all the franchises from TV deals, their social media and marketing teams, and through merchandise that is sold all across the world.

The location of the Timberwolves -- they play in the heart of Minneapolis -- helps their value as well. Minneapolis, a large city, with a population of four hundred twenty-five thousand, has a balanced economy and a large amount of loyal fans, due to no other professional basketball organizations in the state. One of these loyal fans stated "the fanbase is loyal. It's been a struggle most seasons, but here we all are still rooting for the team to turn a corner and become a top team in the league." This turning point may have arrived this season, with the Timberwolves finishing with the third-best regular season record in the Western Conference, a Western Conference Finals Appearance, and enabling fans to become even more invested.

This loyal fan base makes the team a stable investment, enabling the organization to reinvest in modernizing their stadium, such as the Target Center, and encouraging greater fan spending. When the Timberwolves were almost sold, it wasn't just good news for the team. The new owners were going to invest a lot of money, which would help the city of Minneapolis grow economically. Upgrading the stadium would bring in more visitors, which would benefit local businesses like restaurants and hotels. This "ripple effect" would make the whole area more prosperous. Although the original \$1.5 billion deal for a majority stake of the Timberwolves partially fell through in March 2024, it shows



how valuable the Timberwolves are. Negotiations are still in the works, and the estimated value grew exponentially and now sits at around \$3 billion. The Timberwolves' leap from a \$1.5 billion valuation in 2022 to an estimated \$3 billion in 2024 underscores the investment's potential, nearly quintupling from its \$625 million value in 2014. This jump in value shows that owning a sports team, especially in an up-and-coming city like Minneapolis, with a diverse job market and an expanding tech industry, shows potential to be a great investment that can make a profit for years to come.

This case study of the Minnesota Timberwolves shows why sports franchises are becoming so expensive. Smart investments, a strong fan base in a big city, and the growing popularity of leagues like the NBA all contribute to the potential finances of these franchises. Even though the final sale price of the Timberwolves will be much larger than the original offer, we can see that owning a sports franchise is a very profitable possibility of business.

Revenue Diversification

To make revenue more consistent, sports franchises no longer rely just on ticket sales and merchandise for their financial gain. To ensure their long-term growth and stability, sports franchises are trying to diversify their revenue, creating a more diverse and stable financial plan.

An example of a possible revenue stream that many teams are looking into is digital media rights. In today's time, with media deals and streaming services, fans get a new, immersive experience where they can become more involved in the team than ever before. This new experience has created a new potential revenue stream, resulting in teams having even more successful financial gains.

An example of this new revenue stream is the NBA's partnership with platforms like ESPN+ and NBA League Pass. These streaming platforms let fans stream games, watch replays, and access exclusive content from anywhere in the world. This boosted fan engagement and brought in significant money through subscriptions. By offering games and content directly to fans online, the NBA has created a growing source of income beyond traditional TV broadcasts.

The sponsorship deals have also been revamped. Nowadays, sponsorships are deals that are more focused on strategic partnering, creating a win-win situation for both the investors and the investments. These partnerships not only allow for a consistent stream of income but also give sponsors a new market. For example, before 2017, NBA jerseys did not feature sponsors and their logos. In 2018, with the introduction of the NBA's jersey patch program, teams began partnering with brands and representing them in their uniforms. The Golden State Warriors partnered with Rakuten, a Japanese e-commerce company. This deal not only gave Rakuten worldwide advertising as a result



of their logo on the Warriors' jerseys, but the deal also included collaborations on community events, digital content, and fan events, all of which grew their target audience.

Finally, franchises are growing on a worldwide scale. These teams are no longer just playing for their local fans but are building fans worldwide. By building a global fanbase, teams not only diversify their income streams but also create a solid path toward building long-term economic growth, making them even more attractive to investors looking for a good investment. All of these factors make sports franchises more valuable and consistent, while also increasing their estimated value.

Not only have sports franchises grown in cultural significance, but their growth as an economic engine, both locally and globally, shows that franchises are becoming a more important factor in society. This is reflected in their growing valuations. Their valuations have increased and are due largely in part, to several different factors. Increased revenue streams from expanding media deals, global fan bases, and partnerships with different groups help grow these companies even more. These franchises grow their market through their fans and are helping to grow their fan experience even more through digital media, with media pages creating deeper connections with the players and fans. Their economic impact goes beyond just the owners and shareholders as well, with an organization revitalizing local economies through job creation, tax revenue, and development projects, all of which help benefit the economies around them.

However, these franchises do not consistently make money. While these trends do show a pattern of continued growth, they still face many potential challenges. The frequent disputes over what gets funded can create tension among people and can take away from other successful programs already in place. Along with this, teams that struggle to win may not get enough fans, leading to a lack of the economic benefits that are typically associated with successful franchises.

Benefits Of A Sports Franchise

The unprecedented growth of the NBA and its franchises has significantly increased fan interaction, whether in stadiums, online, or with local businesses. This increase in large sports franchises' value is crucial for us to get an in-depth understanding of how purchasing large sports franchises can boost lowly economies, revitalize neighborhoods, and strengthen fan loyalty. These deals go deeper than just business and can create significant changes in real estate, culture, communities, and economies.

Even just the presence of a professional sports franchise moving to an area can bring tremendous benefits to the community by doing things like improving neighborhoods, increasing tax money brought in for the state, and providing the public



with new attractions. Although these benefits are not directly linked to spending on sports, they are still valued by residents.

Benefits To Surrounding Areas

A sports stadium can also lead to more development in the area around it. The steady support of loyal fans ensures that local businesses, restaurants, bars, and entertainment venues thrive, even if the franchise itself faces challenges. A study published in the *Journal of Sports Economics* found that housing values near sports stadiums in the US increased by 4.7%. This rise in housing values near sports stadiums is due to the increased desirability of the area. The new demand for fans and visitors makes the neighborhood more vibrant and attractive, leading to higher demand for housing. Additionally, the improved infrastructure and amenities in the surrounding areas that come with stadium development, such as better transportation and better community spaces, contribute to an area's appeal. As a result of this, residents within the area are given a higher quality of life, and this higher quality of life benefits the real estate market, homeowners, and the local economy.

The real estate market is not the only thing that benefits a sports franchise. Other than just real estate, there are broader economic impacts that all affect the city, the most prevalent of which being the rise in employment rates, large tax revenues given, and significant development to the surrounding area.

When a sports franchise moves into an area, it creates numerous job opportunities. These jobs range from construction jobs during the building or renovation of a stadium to permanent positions such as stadium staff, managerial positions for the organization, to even food stand workers. The businesses around the arena also benefit from increased demand, leading to more jobs for different opportunities like shops and transportation. This increase in employment lowers the city's unemployment in numerous sectors of work.

Tax revenues are another major benefit of a sports franchise. A franchise can increase the city's tax revenue through taxation on things like property, sales taxes, and income taxes. Ticket sales, merchandise, and concession stands also get large amounts of sales tax that can be used as revenue for the city. All of the increased property values and business activities around the stadium combine to create even higher tax revenues. These tax contributions are vital to the city's revenue, funding essential public services such as education, healthcare, and infrastructure.

Development in the area around a sports team is beneficial. A sports franchise often means development in the area around it, for example building a new stadium, which kickstarts wider city improvements. Better roads, more public transit options, and nicer public spaces are also made near sports facilities. These changes make the area better for the people and the businesses, creating a nicer and stronger local economy.



Just as residents benefit, local businesses, bars, restaurants, and retail shops also see significant advantages. Bars, restaurants, and retail shops see more customers, especially on game days when fans come to the area. This increase in visitors boosts sales and makes the businesses in the area much more profitable. According to JJ Johnson, the NBA playoffs can impact local businesses, especially restaurants, bars, hotels, and stores. In cities like Milwaukee and Memphis, the local restaurants and bars perform at their best during the playoffs, with fans coming from different areas throughout the state and even from other states to support their teams. This increase in visitors and increase in city traffic leads to more hotel bookings, more reservations at restaurants, and much more people in bars and cafes. As a result of this, small market cities can see a huge, exponential rise in their income if their team makes the playoffs, with hotels often fully booked weeks in advance and local restaurants experiencing spikes in sales.

While the playoffs do boost the revenue of teams, this boost isn't just limited to the playoffs. The extra attention and national media coverage can attract tourists and new businesses even after the basketball season ends. This exposure helps cities become more exciting and vibrant places to visit, leading to steady growth in the hospitality sector. As stated, these small market teams, like the Milwaukee Bucks and Oklahoma City Thunder can bring economic success that goes beyond the court and playoff season. The presence of an NBA team also creates a sense of community pride and identity, leading to more business for local hospitality places. Even events like regular season games become big gatherings, bringing together people, and further increasing the financial stability and earnings for the city.

International Markets

Globalization has impacted NBA franchise valuations as well, with international markets playing a large role in their growth. The NBA's expansion into markets overseas, particularly in China, The Philippines, and Australia, among others, has unlocked new revenue streams through international broadcasting deals, merchandise sales, and enhanced fan engagement. For example, the NBA's popularity in China has become a cornerstone of its global strategy. The league's partnership with Chinese digital platforms like Tencent has not only increased viewership but also boosted merchandise sales, with millions of fans purchasing memorabilia, jerseys, and other team products. This global fan base also works to drive up franchise valuations by creating a broader market for NBA content and products, ensuring that teams benefit from revenue sources far beyond their local markets. The international appeal of star players and the NBA's efforts to promote the sport across the world have solidified the league's presence on the world stage, making it an example in the global sports industry and significantly enhancing the value of its franchises.



Potential Drawbacks And Examples In Different Leagues

While having a sports franchise can bring many benefits to a community, there are also drawbacks that local communities have faced as a result. One major concern is the increase in price causing additional costs to be put on the taxpayers. Normally, new stadiums are funded by public money through taxes or even bonds, all of which can cause havoc to local budgets and can come at the expense of other government-funded programs like education, healthcare, and infrastructure. SoFi Stadium in Inglewood, California, home to the Los Angeles Rams and Chargers, exemplifies escalating project costs. While initially budgeted at \$1.8 billion, the stadium's construction ultimately rose to over \$5.89 billion and spanned nearly four years.

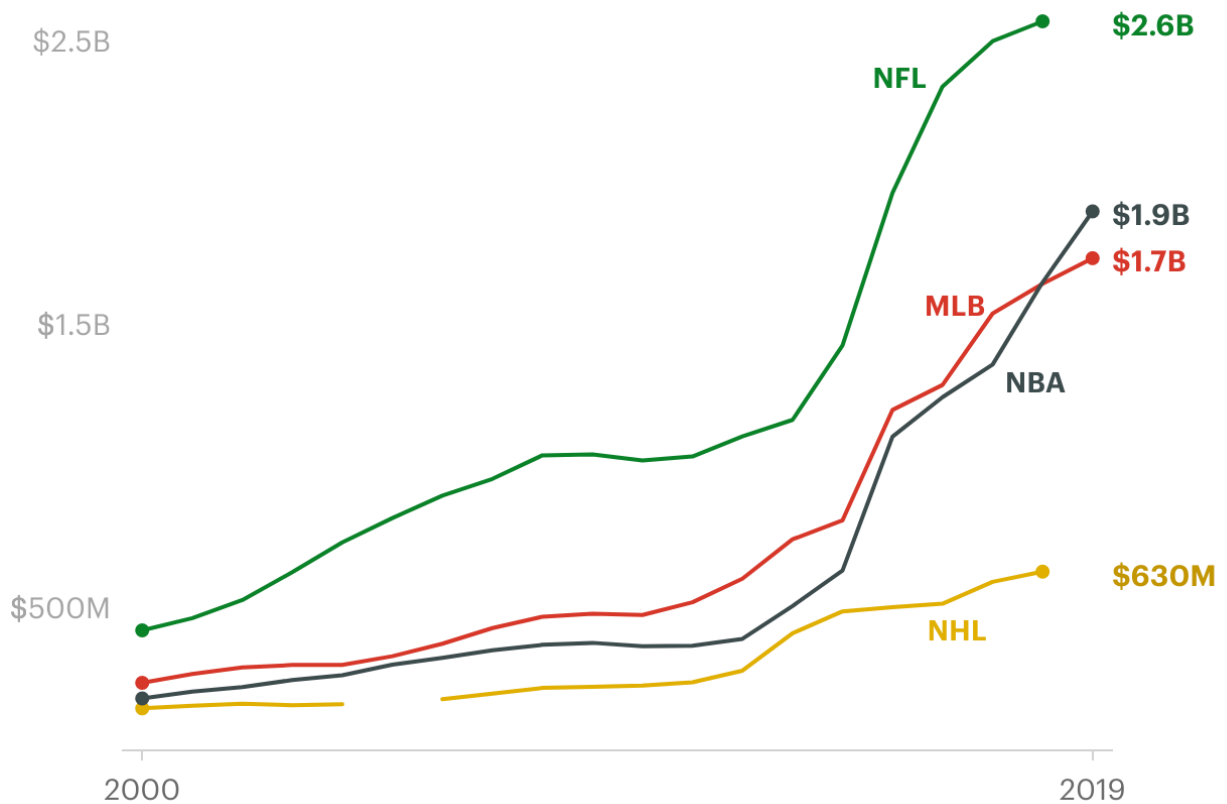
Another potential issue is the increase in traffic which could harm daily life for the people living within the city, and the increase in people leads to greater pollution and waste within the area. In 2023, when Formula 1 launched its inaugural Las Vegas Grand Prix, the famous Las Vegas strip was brought to a crushing standstill as the city created the circuit. While the race itself brought it millions of revenue, locals complained that the race made their daily commute unbearable. The Las Vegas Grand Prix, along with similar stadium construction projects, has contributed to overcrowded public spaces, noise pollution, and littering, diminishing the quality of life for nearby residents.

Another potential issue is a large discrepancy in customer demand between businesses in the area, which could disrupt the competitive balance. While businesses located close to the stadium might experience a surge in customers and thrive, those further away may not see the same benefits. This uneven distribution of customers could lead to economic disparities, where some competitors receive more traffic solely due to their location and their proximity to the stadium. Businesses impacted would receive benefits inconsistently where struggling teams attract fewer fans, leading to fewer benefits, hence creating a negative feedback loop, where the struggling teams continue to struggle. This could make it difficult for local businesses throughout the city. A direct example of this is Wrigley Field, the home stadium for the Chicago Cubs. During game days, the stores and bars close to the stadium gain large amounts of profit. According to BleacherNation, Cubs fans spend, on average, about \$135 per person when they attend a game, including parking, food, and drinks. These benefits however do not benefit the community equally, and while certain companies profit near the stadium, similar companies with similar products receive no benefits, largely due to their location, and their distance away from Wrigley Field. This creates an economic disparity between these retailers and the product market. While sports franchises do bring excitement and economic boosts to a community, they also have drawbacks that one should be aware of.



Comparative Analysis Across Different Leagues

The sports industry is composed of various leagues, each with unique economic models that drive franchise valuations. Comparing the NFL, NBA, MLB, and NHL highlights differences in how these leagues generate revenue and grow their worth. The NFL's staggering \$100 billion TV deal signed in 2023 underscores its dominance, with massive national broadcasts and consistently high attendance driving the highest average franchise values. MLB benefits from a long season, maximizing local TV deals and ticket sales, while the NHL thrives on passionate local fan bases despite lower overall valuations.



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The NBA, however, stands out with its global approach. While its \$2.7 billion annual national TV deals are significant, the NBA's real strength lies in its international

²https://www.linkedin.com/posts/andrewpetcash_in-2022-sports-did-roughly-620-billion-activity-7099369186140778-496-QoD1



reach. The league has successfully tapped into global markets, particularly in Asia and Europe, where basketball's popularity is surging. This international fanbase not only boosts merchandise sales but also secures lucrative partnerships with global sponsors and broadcasters.

This comparison reveals that while all four major North American leagues are profitable, the NBA's strategy of globalization is a key driver of its rapid valuation growth—789% over the past decade. The NBA's ability to harness international markets teaches us that future franchise success will likely depend on expanding beyond domestic borders, capturing new audiences, and diversifying revenue streams. Despite this growth, the NBA, like its competitors, has to deal with the risks in the sports industry, some of these risks—team performance, economic fluctuations, and the ever-evolving nature of fan engagement—are difficult to predict, so they become increasingly more and more difficult to maintain its trajectory. This underscores that while profit potential is high, it is far from guaranteed, even for a league as globally influential as the NBA.

Profit Consistency

Owning a sports franchise can be incredibly lucrative, but success is far from guaranteed. A variety of factors influence a team's financial health, including how well they play, the overall economy, and how well they connect with fans. When a team wins, it can earn more money from ticket sales, merchandise, and television contracts. However, if a team struggles, these income sources often decline. Economic downturns can also impact team profits as people have less money to spend on entertainment. Additionally, increasing costs for player salaries, stadium maintenance, and marketing can reduce profits if not carefully managed. While the potential for high returns is enticing, building a consistently profitable sports franchise requires careful planning, adaptability, and a combination of strong team performance and favorable economic conditions.



Why This Is Happening

The rising value of sports franchises is driven in large part due to smart investments, changing fan habits, and the growth of digital media. Teams have become better at utilizing their brand name and going beyond just ticket sales and local ads. With social media and global streaming, franchises can reach fans worldwide, opening up new revenue streams that were not available before. Data analytics have also improved how teams operate, making everything from player performance to fan engagement more efficient and profitable. Additionally, low interest rates have made it easier for investors to buy into teams, pushing up their value. As sports continue to grow as global entertainment giants, the value of these franchises keeps climbing, fueled by both their success on the field and strong business strategies.

Future Outlook

In conclusion, the future success of sports franchises will depend on how well they adapt to changes in the industry. Balancing current successes with new technologies and finding creative ways to keep fans engaged will be challenging. This, if executed could include using new technology like virtual reality to enhance the fan experience, utilizing social media, and offering content or games that can only be watched online. Additionally, sports teams need to find a balance between generating revenue from various sources—like broadcasting rights, sponsorships, and merchandise—while also managing their finances to gain profit.

We've seen how the league as a whole can embrace these strategies, as shown with the NBA with its jersey and tech partnerships. However, even with these opportunities, achieving consistent profitability remains a challenge in the highly competitive and unpredictable sports market.

Looking ahead, I believe there will be a decrease in the frequency of these sports franchises being sold. As franchises become more valuable, current owners may be less inclined to sell, viewing their teams as more and more profitable, especially as long-term investments. However, this higher valuation and potential for profit will likely attract more prospective buyers eager to enter the market. Despite this interest, the high costs and complexity of buying a franchise may make it difficult for these potential investors to successfully acquire a team. Ultimately, while the sports industry has significant potential for growth and profit, the profit is not surefire and comes with its own sets of challenges.

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