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Bum economy cools off the price of hot tickets

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BY PEGGY McGLONE
Star-Ledger Staff

Ticket broker Justin Aglioloro can point to tomorrow's Giants-Eagles game as evidence of the recession's impact on his business. He sold his inventory, but the tickets didn't fetch the prices he would have liked.

"The numbers are definitely down," said Aglioloro, the president of Sports Events International in Swedesboro, Gloucester County. "Definitely the cheaper, upper-level tickets are of high interest."

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Aglioloro's experience is typical of the secondary ticket market -- the multimillion-dollar industry of reselling admissions to sporting events, concerts and the theater. Since consumers have fewer discretionary dollars to spend, they've become more price-conscious. Many are paring back on the number of events they'll attend, while others will choose to spend less on those they do attend.

"The last few months, the average price of tickets dropped 10 percent," said Don Vaccaro, founder and president of TicketNetwork, a national software and online ticket exchange for the secondary market. "Consumers are definitely buying lower-priced tickets. Everyone is expecting a flat or down year" ahead.

The high-end ticket is vital to a broker's success, Vaccaro said. A national study last year found that about 40 percent of resold tickets are purchased below face value. That means the balance must sell for much more than face value for the broker to make a profit. If demand weakens, prices drop and profits shrink.

In the volatile world of entertainment, many factors can affect business, brokers say. The number and popularity of rock concert tours, the success of a sports team, word of mouth about a Broadway show all influence resale prices.

For example, Aglioloro said, the recession is only part of the reason football ticket prices are down. The Giants won the Super Bowl last year, making this year's playoff run a little old-hat and thus affecting demand, he said. Also, the timing for the tomorrow's game at Giants Stadium is off. If the teams were meeting in the NFC Championship Game instead of a divisional round game, "the prices would go up three-fold," he said.

Lorenzo Scirocco, who runs the ticket website metrotixonline.com, said the recession has only hurt the high-end tickets.

"The \$300 ticket is hard to sell, but the \$100 (ticket) there's more demand for," he said, noting that his business plan is to focus on the affordable. "Do more volume on the lower prices, and less in the high-end."

Sports is not the only area being hit. Vaccaro said sales of tickets for Broadway shows and Live Nation concerts are not growing either, a sentiment echoed by several theaters executives.

"People are paring back," said producer Ken Davenport, although he noted that the hit shows and best restaurants will continue to do well. "These economic downturns make us smarter because we have to figure out how to make money with fewer opportunities."

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The impact of the recession was on the minds of many of the brokers and business people who gathered in New York last week for the three-day Ticket Summit, the first brokers convention held on the East Coast. Primary ticket sellers like Ticketmaster and Live Nation joined with secondary sellers like StubHub to discuss trends in the industry. Typically adversarial, the two sides were talking partnerships as they try to find new ways to make money.

Vaccaro said the cold war between primary and secondary sellers started to thaw a few years ago. Ticketmaster is now in the secondary market, thanks to its purchase of Ticketsnow.com, and artists like Madonna and Beyoncé have partnered with StubHub on recent tours. As the battle lines have blurred, cooperation has increased.

And that will accelerate in the bad economy, Davenport predicted. "You have things that can help us. You have information and full-price ticket buyers," Davenport told a room of brokers. "All of us would like that."

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