



## Dynamic Ticket Pricing

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Eleven U.S. cities, three in Mexico and two in Canada are hosting World Cup Football games—the premier sporting event for much of the world outside U.S. borders. So far, 29 games are reportedly sold out, and another 75 have tickets remaining.

But not everyone will be able to afford them. The lowest priced tickets for the U.S. opener against Paraguay sold for \$1,120; others sold for as much as \$4,105. The final match at MetLife Stadium in East Rutherford, NJ, will cost premium ticket holders just under \$33,000 per seat—but there have already been bids from certain fans at over \$2 million. Much to the chagrin of soccer fans, those prices are constantly changing—adapting to demand and, in some cases, pricing ordinary fans out of the event altogether.

Some of the chagrin is buyer's remorse. A recent article noted that people who purchased the U.S./Paraguay tickets at full price saw prices drop by 30% before the match.

The formal name for these variations in ticket prices is dynamic pricing, which means there is competition among consumers for the seats to the games. When there's high demand for a game (the finals might be an example), the international soccer federation turns the pricing into an auction, and higher bidders are able to crowd out fans who would rather use the money to buy a car (or a Caribbean island) than watch the game in person. When demand is low, and there is less competition, prices fall. In practice, that has meant that premium matches have seen higher prices, while early-round games have become more accessible.

The so-called 'resale marketplace' algorithm that controls this ticket price auction has been tested only once before, in a previous Club World Cup event last year.

Some call it ‘price discovery,’ or finding out how much fans value certain seats to certain games, above or below what they’ve paid in the past. Will major U.S. sports adopt this ticketing policy? They might try and discover that most sports fans (and American consumers in general) like to know what they’re going to be paying in advance.

Sources:

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**Jeffrey Broadhurst**  
MBA, CFA, CFP  
Broadhurst Financial Advisors, Inc.



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**Our physical and mail address:**

1911 West Point Pike  
P.O. Box 301  
West Point, PA 19486-0301

**Contact us:**

Phone: (215) 325-1595  
Email: [jeff@broadhurstfinancial.com](mailto:jeff@broadhurstfinancial.com)