



**ALBANY
CONVENTION
CENTER
AUTHORITY**

Executive Summary: FY 2023 Q-3 Economic Impact & Trends

From: Michele Vennard, Chair ACCA Economic Impact Committee

Date: 10-24-23

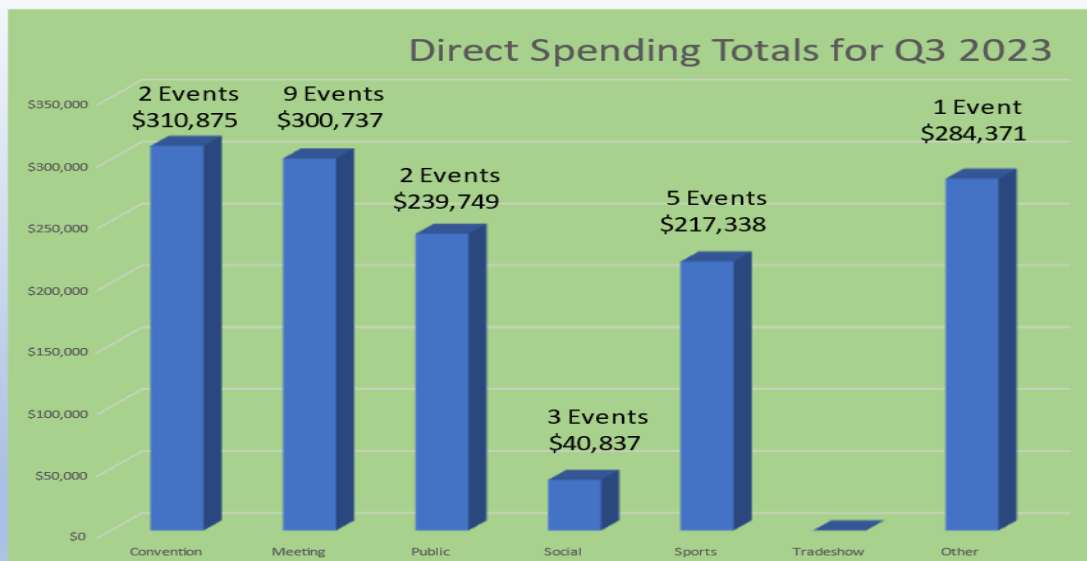
On Tuesday, October 24, 2023, Discover Albany provided third party independent analysis of the direct economic impacts related to events held at the Albany Capital Center during FY 2023 Q-3, a summary of the impacts over the life of the facility through 6-30-23, and hotel occupancy & RevPar information. ASM reported on the sales and marketing activity this past quarter, year to date and through 2025.

FY 2023 Q-3 & Life of the Facility Economic Impacts:

IMPACTS	FY 2023 Q-3	3-1-2017 - 9-30-2023
Visitor Spending:	\$1,393,907.00	\$77,151,578.00
NYS Sales Tax:	\$61,293.00	\$4,165,248.00
Albany County Sales Tax:	\$71,239.00	\$4,561,071.00
Total Sales Tax:	\$132,532.00	\$8,787,258.00
Attendees:	11,837	515,039
Hotel Room Nights:	1,990	112,126
Events:	22	928
Full Time Equivalent Jobs:	26	28,168

FY 2023 Q-3 Event #'s & Direct Spending by Category:

The FY 2023 Q-3 Report highlights the 2 conventions and 5 sports related events this quarter, along with increases in the number of attendees for many events and a strong visitor spend within each sector.



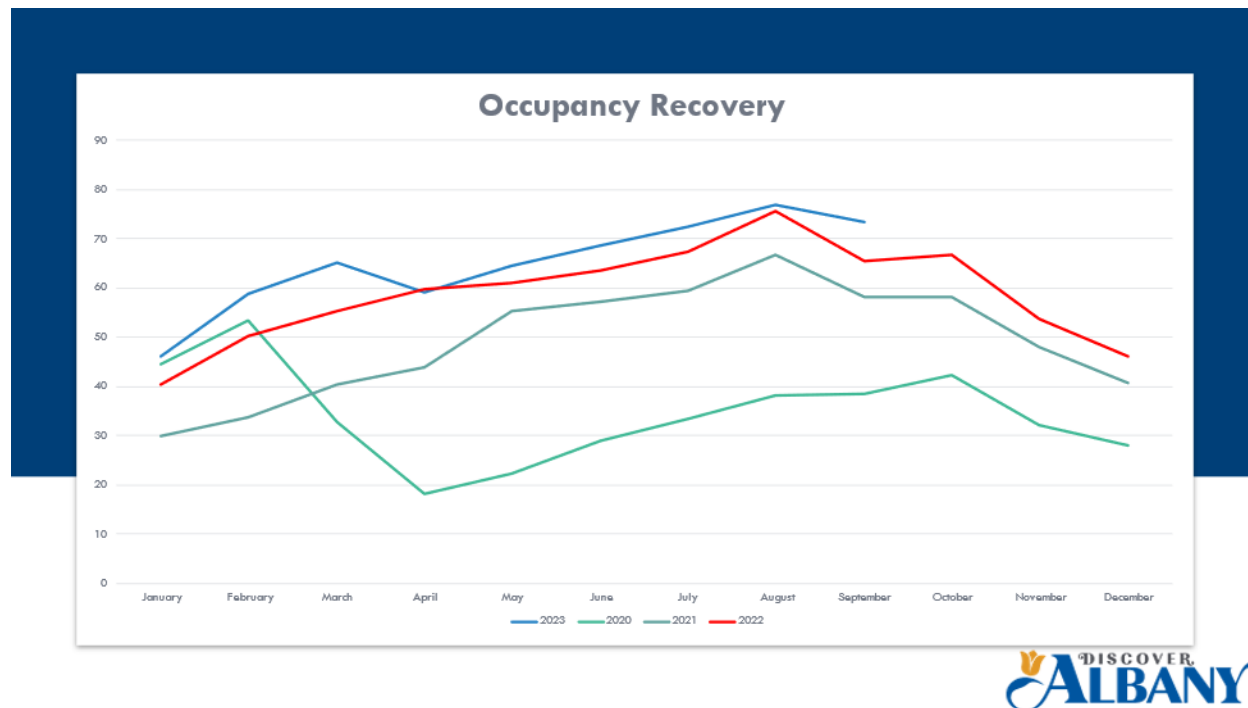
Quarterly Year over Year Direct Spending by Category:

Year-over-year sales numbers; FY '22 Q-3 v. FY '23 Q- 3 show spending increases across the categories of conventions, sports, meetings and at public events, the exception being social events which continues to lag.



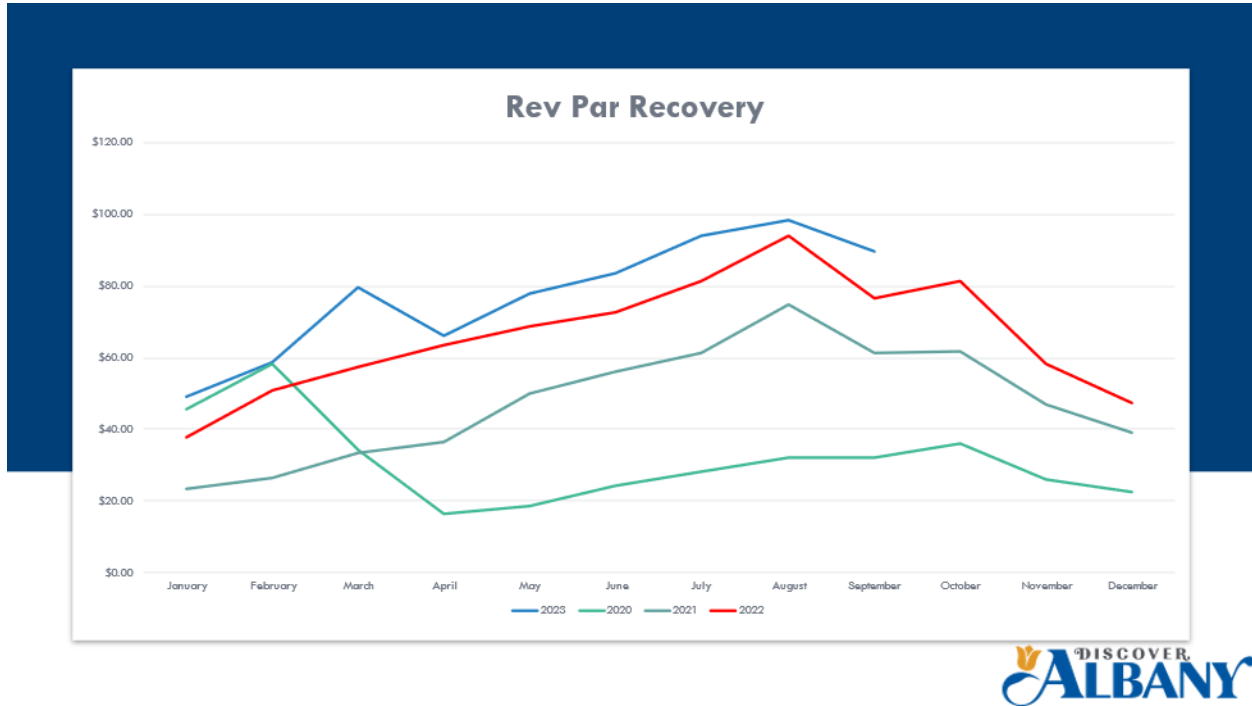
Year Over Year Hotel Occupancy Trends:

FY 2023 Q-3 occupancy levels shown in “blue” exceeding the comparison year results and continue to trend with those pre-pandemic levels recorded by STR.



Year Over Year Revenue Per Available Room (REVPAR) Trends:

Rev-Par in FY Q-3 remains strong, tracking at pre-pandemic levels.



ACC Contracted Events & Impacts by Year:

Impact Category	2023:	2024:	2025:
Events	152	72	10
Event Days	249	139	9
Attendees	83,121	44,349	4,996
Hotel Room Nights	19,646	7,371	550
Pending Contracts	1	6	5

ASM Leads for Q-3 by year:

Q-3	# of Leads	# of Hotel Room Nights
2023	44	305
2024	62	4,878
2025	8	3,822

ASM comparative attendance stats:

- September 2023 was:
 - 36% ahead of 2019
 - 15% ahead of 2022
- Year to date:
 - 27% behind 2019
 - 15% ahead of 2022