



**ALBANY  
CONVENTION  
CENTER  
AUTHORITY**

**Executive Summary: FY 2022 Q-4 Economic Impact & Trends**

**From:** Michele Vennard, Chair ACCA Economic Impact Committee

**Date:** 4-20-23

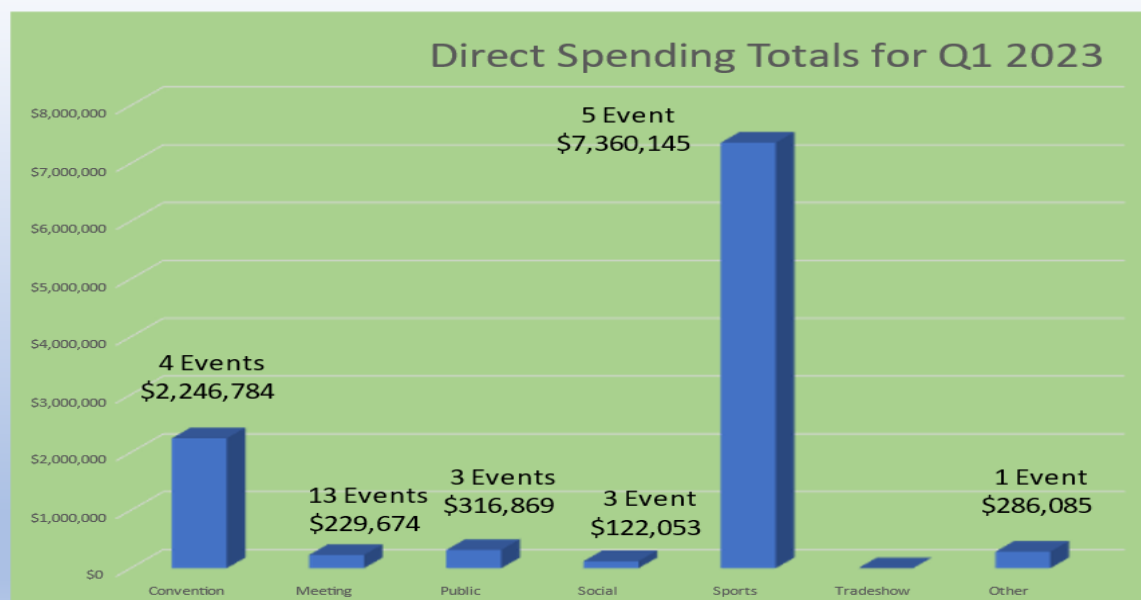
On Thursday, April 20, 2023, Discover Albany provided third party independent analysis of the direct economic impacts related to events held at the Albany Capital Center during FY 2023 Q-1, a summary of the impacts for the life of the facility through 3-31-23 and hotel occupancy trending information for the Albany market.

**FY 2023 Q-1 & Life of the Facility Economic Impacts:**

IMPACTS	FY 2023 Q-1	3-1-2017 - 3-31-2023
Visitor Spending:	<b>\$10,561,610.00</b>	<b>\$72,706,755.00</b>
NYS Sales Tax:	<b>\$566,023.00</b>	<b>\$4,012,593.00</b>
Albany County Sales Tax:	<b>\$702,080.00</b>	<b>\$4,317,070.00</b>
Total Sales Tax:	<b>\$1,268,103.00</b>	<b>\$8,329,663.00</b>
Attendees:	<b>49,718</b>	<b>474,703</b>
Hotel Room Nights:	<b>11,625</b>	<b>105,955</b>
Events:	<b>29</b>	<b>861</b>
Full Time Equivalent Jobs:	<b>134</b>	<b>28,092</b>

**FY 2023 Q-1 Event #'s & Direct Spending by Category:**

The FY 2023 Q-1 Report highlights the 4 conventions and 5 sports related events along with the Bar Exam, which booked this quarter and those attendant increases in the number of attendees and that conventions are successfully returning to the multi-day format typically the case pre-pandemic.



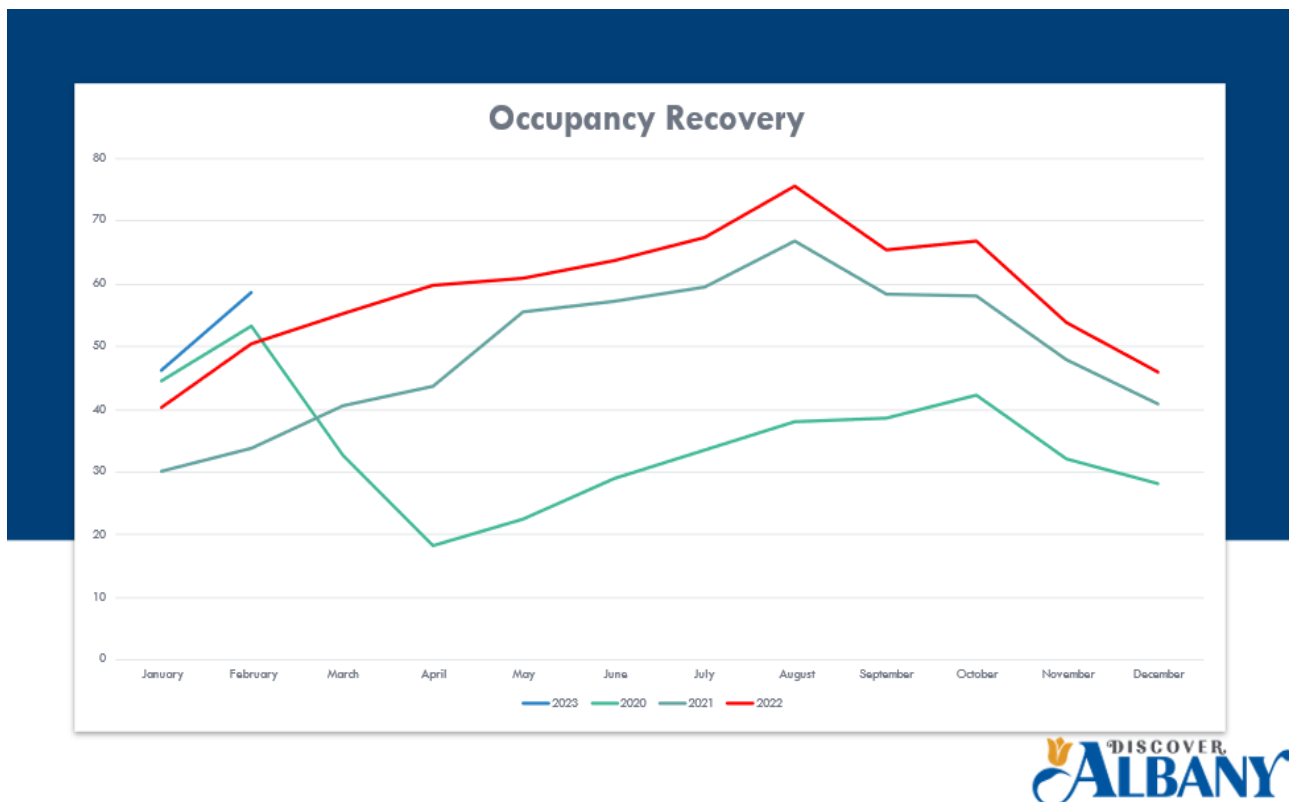
**Year over Year Direct Spending by Category:**

Year-over-year sales numbers; FY '22 Q-1 v. FY '23 Q- 1 show spending well ahead in all categories except that of Public Shows.



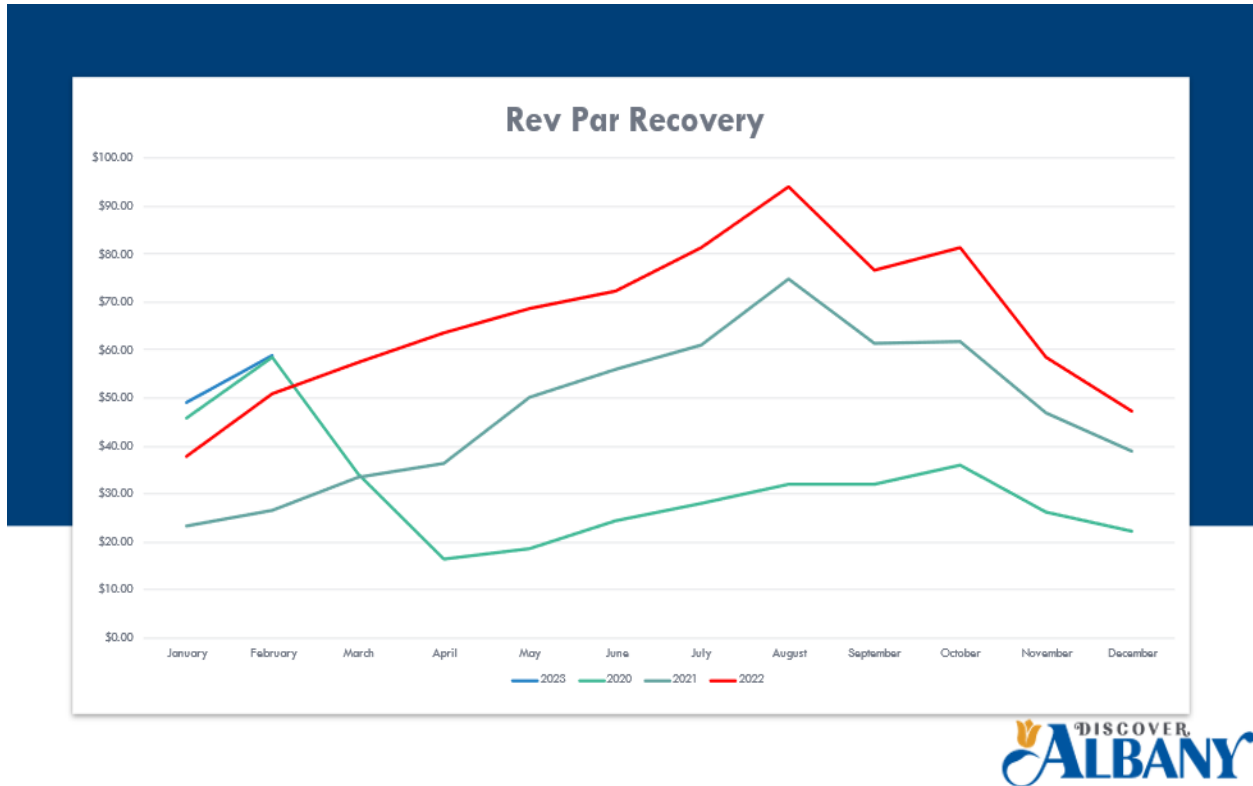
**Year Over Year Hotel Occupancy Trends:**

FY 2023 Q-1 occupancy levels show 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-1 suggests that variable occupancy rates and increases in the number of available rooms have not reduced rate.



Using 2019 as the index, allowing for the shortened booking window that persists, while attendee numbers are variable, the national trend is toward lower number of bookings, fewer hotel room nights, and those impacts could be felt in secondary markets with small convention centers, as could be the case with Albany and current capacity of the ACC at less than 100K sq. ft.