



**ALBANY  
CONVENTION  
CENTER  
AUTHORITY**

**Executive Summary: FY 2023 Q-2 Economic Impact & Trends**

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

**Date:** 7-20-23

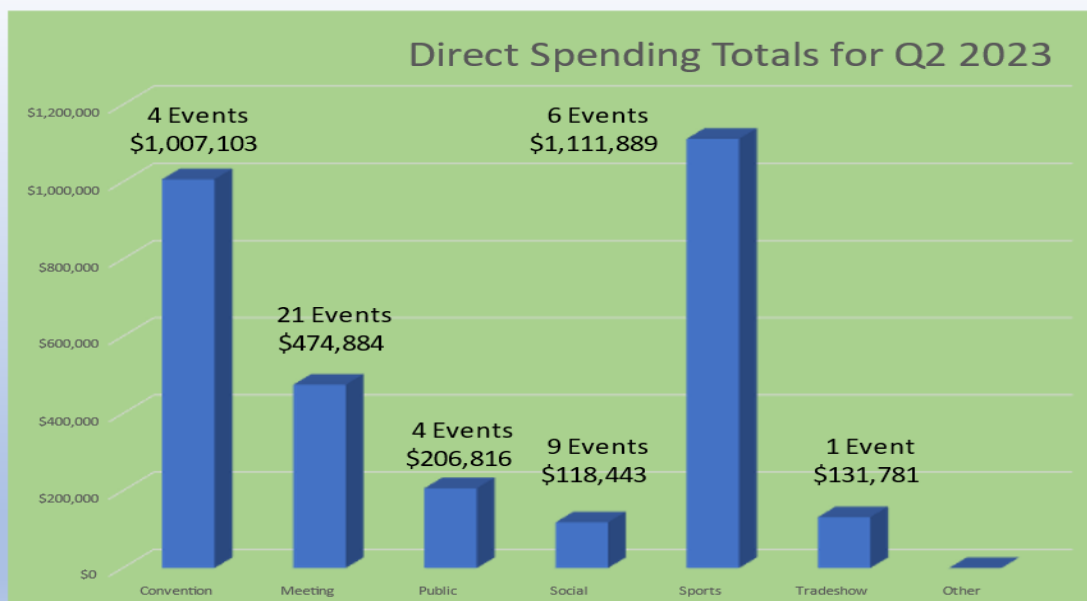
On Thursday, July 20, 2023, Discover Albany provided third party independent analysis of the direct economic impacts related to events held at the Albany Capital Center during FY 2023 Q-2, a summary of the impacts over the life of the facility through 6-30-23, and hotel occupancy & RevPar information.

**FY 2023 Q-2 & Life of the Facility Economic Impacts:**

IMPACTS	FY 2023 Q-2	3-1-2017 - 6-30-2023
Visitor Spending:	<b>\$3,050,916.00</b>	<b>\$75,757,671.00</b>
NYS Sales Tax:	<b>\$152,301.00</b>	<b>\$4,164,894.00</b>
Albany County Sales Tax:	<b>\$172,762.00</b>	<b>\$4,489,832.00</b>
Total Sales Tax:	<b>\$325,063.00</b>	<b>\$8,654,726.00</b>
Attendees:	<b>28,505</b>	<b>503,208</b>
Hotel Room Nights:	<b>4,181</b>	<b>110,136</b>
Events:	<b>45</b>	<b>906</b>
Full Time Equivalent Jobs:	<b>48</b>	<b>28,140</b>

**FY 2023 Q-2 Event #'s & Direct Spending by Category:**

The FY 2023 Q-1 Report highlights the 4 conventions and 6 sports related events booked this quarter, along with increases in the number of attendees and a return to multi-day format across most event categories which is reflected in the visitor spend within each sector.



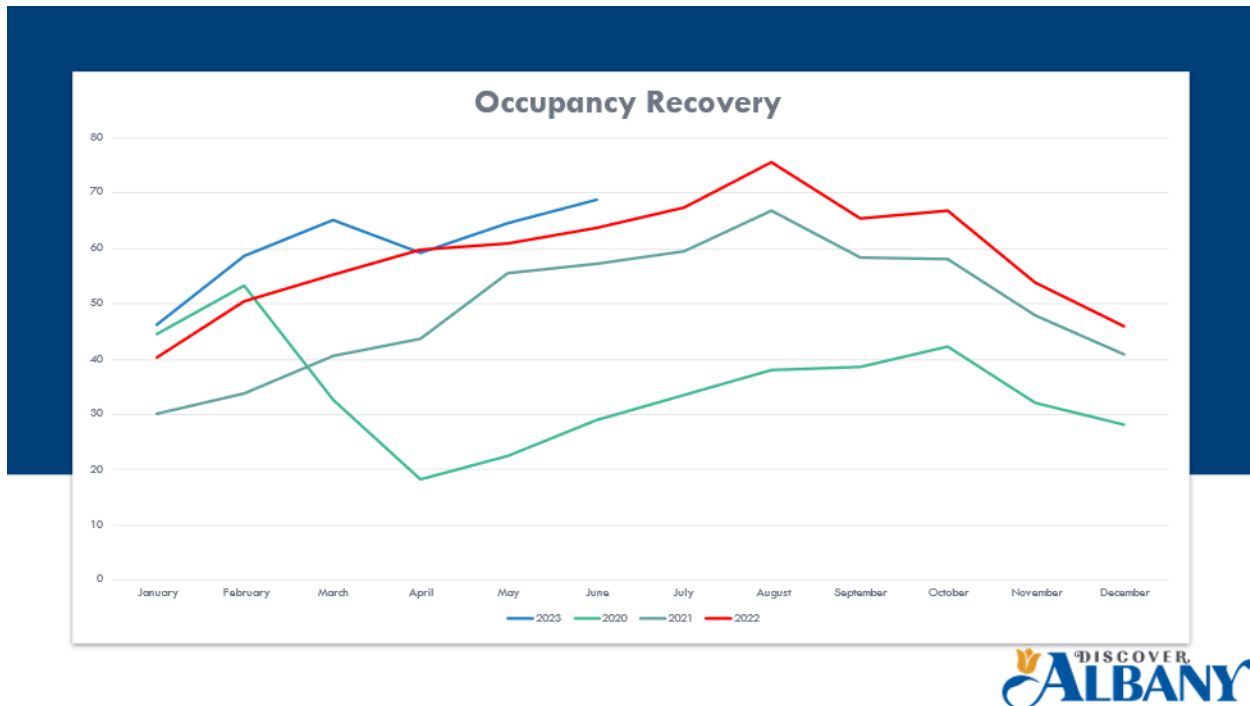
**Year over Year Direct Spending by Category:**

Year-over-year sales numbers; FY '22 Q-2 v. FY '23 Q- 2 show spending ahead in the important categories of conventions and sports.



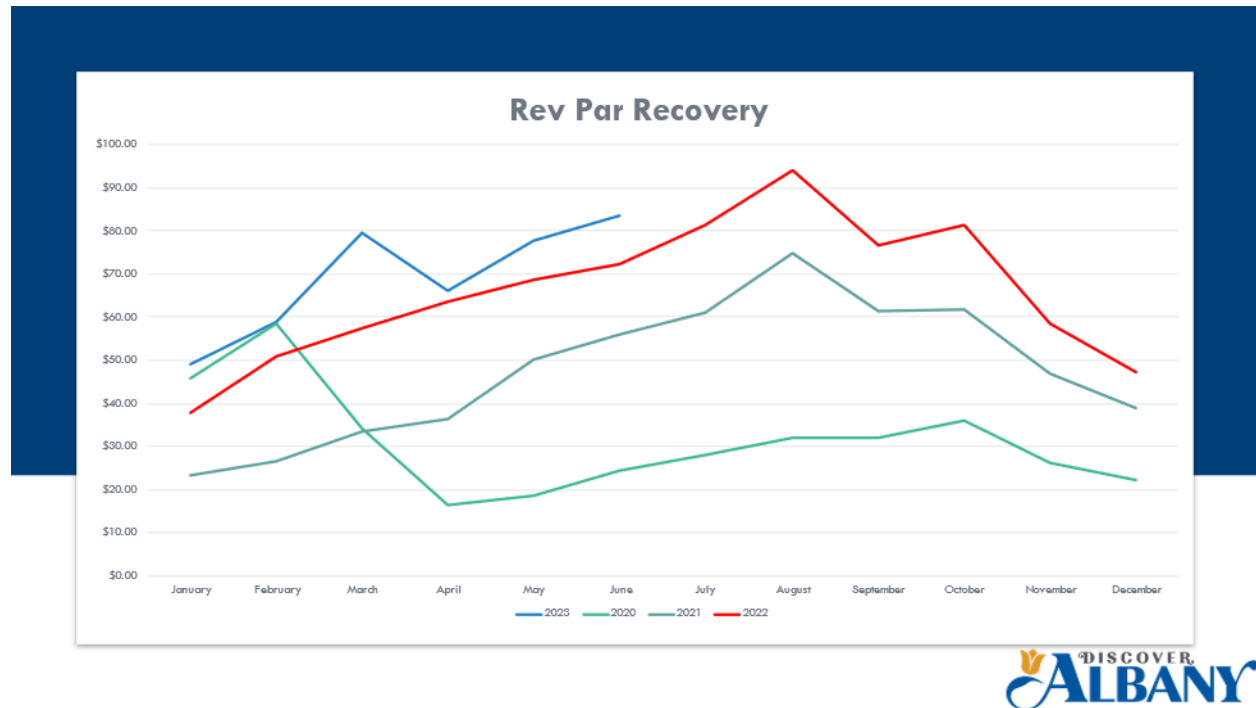
**Year Over Year Hotel Occupancy Trends:**

FY 2023 Q-2 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-2 while still greater than recorded in FY 2022, is displaying greater fluctuation.



**Visitor Spending:**

Visitor spending in Albany County associated with multiday events with higher hotel room counts is greatest on event days. Supporting the contention that multi-day events including conferences, conventions, sports tournaments, and those trade shows with a broader regional draw, produce greater positive economic impacts and should be the focus of marketing.

