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High production costs, flat ticket prices

Data from the Broadway League show the industry had its highest-grossing season in a decade this year, with over 14 million people attending shows.

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However, none of the 18 musicals that opened last season, made a profit as of late September, according to the New York Times. Laks said the prevailing wisdom for the industry is that only one in 10 shows will make their money back.

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For example, producing “Boop” — the colorful show centered around Betty Boop in modern New York City — cost around \$26 million. The musical ran for about four months this year and, according to the Times, failed to recoup its investment.

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“It’s just so difficult for (producers) to get their money back. These shows are now upwards of \$25 million. Ten years ago, you could have a musical on Broadway that was probably in the \$13 million range,” said Jim Kierstead, a Broadway producer whose over two dozen credits include “Kinky Boots” and “Waitress.”

While producers have seen their budgets grow, ticket prices haven’t kept pace, according to Laks. The average ticket price is currently \$126, while the average ticket price for the 2015-2016 Broadway season was about \$103, or about \$140, when adjusted for inflation.

But the solution isn’t as simple as raising ticket prices.

“There’s only so high you can raise them because you’re really pricing people out of the market,” said Kierstead. “It’s just a bad conundrum across the board.”

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