

Businessweek | Arts

Want Thrilling New Theater? Skip Broadway

The economics of New York and London playhouses are sending edgy new work further afield.



Jay Armstrong Johnson, left, and Troy Iwata, right, face off in *Heated Rivalry: The Unauthorized Musical Parody*. Photographer: Matthew Murphy

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✦ **Takeaways** by Bloomberg AI



- This fall, theatergoers in New York have been greeted with a wild menu of confections at smaller off-Broadway theaters with 100 to 499 seats.
- The energy and creativity in New York is shifting back to these smaller theaters, where audiences can see big theatrical swings without paying exorbitant Broadway prices.
- For theatergoers looking for something they haven't seen, the smaller stages are making a particularly strong case this season, with productions that are more experimental and radical than those on Broadway.

This fall, theatergoers in New York have been greeted with a wild menu of confections. At Studio Seaview they watched comedic persona Garry Starr act out highlights from the Penguin Classics literary catalog while wearing no bottoms. At the Atlantic Theater a first-person monologue about motherhood, *I Became We*, is performed not by a single woman but by a 16-member choir. *Ms. Blakk for President*, at the Vineyard Theatre, tells the (mostly true) tale of the first Black drag queen presidential candidate, who ran at the height of the AIDS epidemic.

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And audiences have been seeing these big theatrical swings without paying exorbitant Broadway prices. None of these shows are on Broadway.

In fact, you'll be able to nab a seat at Classic Stage Co.'s *Penelope*, the one-woman cabaret-style original musical told from the perspective of Odysseus' lonely abandoned wife, for \$66 – a veritable song! You'll also have the chance to see Emmy winner Edie Falco in *Pre-Existing Condition* at the 199-seat Greenwich House Theater for \$69. At *Imitation of Life*, another new musical, with tunes by Grammy winner John Legend and a book by Pulitzer winner Lynn Nottage, \$79 tickets are subsidized by the Shed, the nonprofit where it will be staged and where Michael R. Bloomberg, founder and majority owner of Bloomberg LP, was a lead donor.



Bubba Weiler stars as the steward of an upstate bar with a wondrous secret in its back room in *The Holes*, a new play by Max Wolf Friedlich performing at the Wild Project in New York's East Village. *Photographer: HanJie Chow*

As Broadway's model grows untenable, with new musicals costing tens of millions of dollars and new plays losing ground to more reliable classics with celebrity casts, the energy and creativity in New York is shifting back to smaller off-Broadway theaters with 100 to 499 seats. "I'm amazed by the variety and exceptional work being created by my fellow theater makers now," says Joseph Hayward, producing artistic director of the off-Broadway York Theatre, on the Upper East Side.

This September, three productions began on Broadway. Twenty-three opened off-Broadway.

To be sure, Broadway isn't sitting out the rest of the year. Screenwriter Aaron Sorkin's *A Few Good Men* returns to Lincoln Center Theater with Bradley Whitford and Tom Blyth. Director Jamie

Lloyd brings a dancified *Much Ado About Nothing*, with Tom Hiddleston and Hayley Atwell, from London to the Winter Garden Theatre. And tickets to watch Julia Louis-Dreyfus make her Broadway debut in *Other Desert Cities* grow scarcer by the minute. But none of these stories are new. For theatergoers looking for something they haven't seen, the smaller stages are making a particularly strong case this season.

According to Off-Broadway League President Joey Monda, crowds still aren't fully back from post-pandemic lows, but they're robust enough to build production pace back up. The Tony-winning producer says that after the financial hit of Covid-19, companies that mounted five-show seasons often returned with just two or three. Only now are many getting back to their former output levels.

"For a long time, off-Broadway was seemingly broken," says Katie Rosin, founder of Kampfire Films PR, which works with small theater companies. Productions couldn't figure out how to make money or run for a long period, "but with the success of shows like *Little Shop of Horrors*, *Heathers* and *Heated Rivalry*, it's looking more appealing as a place to sit and thrive for a while."

Indeed, *Little Shop of Horrors*, at the Westside

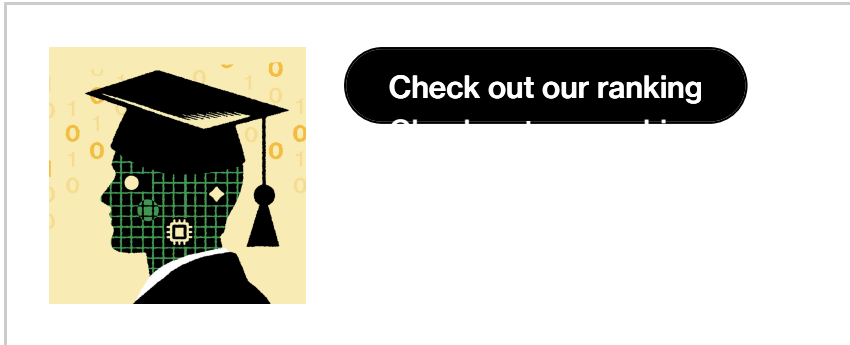
Theatre near Times Square, just became the longest-running production of that show – refreshing its cast with a cycle of well-known Broadway stars every few months to eventually best the previous 2,210-performance record downtown in the early 1980s. *Heated Rivalry: The Unauthorized Musical Parody*, a hilarious romp that occupies *Sleep No More*’s creaky warehouse space in West Chelsea, recouped its initial \$500,000 investment, a feat almost 80% of Broadway musicals are unable to achieve. And *Heathers: The Musical*, a campy take on the 1988 cult film, broke the ticket sales record at New World Stages four times during its yearlong run. It will go on tour in 2027.



Ethan Slater and Betsy Wolfe, both Tony nominees for their work on Broadway, star in the off-Broadway production of *Little Shop of Horrors*. Photographer: Emilio Madrid

“For a lot less money, you can experiment with things and you don’t have to appeal to a

mainstream audience,” says Seth Greenleaf, a producer on *Slam Frank* at the Orpheum Theatre who’s produced Broadway hits including a Tony-winning revival of *Glengarry Glen Ross*.



Hot off-Broadway productions can still command premium prices. Broadway tickets range go for \$50 to \$500, or even \$900 depending on dynamic pricing. Off-Broadway starts about the same but rarely strays above \$200. The York lowered prices to start at \$35, Hayward says, and has had an increase in attendance. “Off-Broadway should be a place where people can afford to take a chance on something they don’t already know,” he says.

Similar dynamics are playing out in London, where big stars are committing to several-week runs at smaller theaters: Oscar and Olivier Award winner Mark Rylance is appearing in an extreme reworking of *Tartuffe* at London’s 200-odd-seat Marylebone Theatre. *Golden Boy*, starring Josh O’Connor, sold out the Almeida Theatre before it opened in September. And Ben Whishaw is

heading to the Young Vic in November for a new show called *Eurotrash*, based on the class-war novel.

“The stuff that’s happening off-West End is more political and more radical,” says British theater blogger Carl Woodward. He argues that the West End is caught in a “death cycle” of reused intellectual property and theme-park spectacle while smaller theaters are taking risks. The latter understand that their function now is to set trends, Woodward says, not follow them.

That’s part of the appeal for theatergoers: the possibility that the show they’re watching with 150 people might be the one everyone is scrambling to see six months later. “When I look at this season specifically, there are at least 15 new plays and musicals by very exciting authors,” says Kyle Nesbit, an industry veteran who started the theatrical publishing and licensing company First and Foremost Books in 2025. Nesbit, whose job is to find and promote promising new work, says, “These are people that are affecting the future of the theater.”



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