



RHS Noah Syndergaard (28.9), Upcoming Free Agency Market

Three major factors come into play for the upcoming free agency market of right-handed starting pitcher Noah Syndergaard: an elite pitching track record, a robust free agency market ahead of the 2022 season, and a scarce supply of starting pitchers for contending clubs. Syndergaard's timetable for and progression in his return from a torn UCL will have significant implications for his next contract.

Pitching Profile

From his rapid ascent to the majors in 2015 to his 32-start season in 2019, Syndergaard has exhibited elite skills at missing bats (26.4% K-rate), avoiding quality contact (91st percentile avg. exit velocity), and keeping the ball on the ground ([25th in GB/FB](#) among qualified pitchers 2016-19, albeit with a [poor Mets infield defense](#) behind him). In aggregate, Syndergaard has emerged as a master of the game's three true outcomes (holding premium value in the shifting offensive landscape), as the [3rd-best](#) pitcher from 2016-19 when adjusting to park factors and league averages, given his FIP- (66). Across this span, Syndergaard cultivated a 5-pitch arsenal with each edition consisting of an elite combination of stuff — 98th percentile FB velocity¹ in 2019 (sitting 97-98 mph)² paired with a top-of-the-line slider ([38.3% CSW](#)) — and command — yielding great results ([saving -52 runs](#)) while living in the shadow zones of the plate from '18-19.

However, an evaluation of the 2022 free agency market is less a question of Noah Syndergaard, the player (a clearly elite starting pitcher when healthy), but more an evaluation of the health of both Syndergaard's arm and the 2022 free agency market. These two factors lie in the balance for a September return to form.

2022 Free Agency Market

Syndergaard's 2021 return will carry significant weight for his future projections, which call for a simplified sensitivity analysis of roughly four scenarios. The two variables include: a return to either a starting or relief role and proof of health displayed in his stuff (i.e., fastball velocity, slider's vertical movement) and command of 3+ pitches (for future value as a SP).

- Scenario 1: Proof of stuff and command, reaches 6IP in start(s)
 - o Market value: 7 years, \$200 MM (player option in Y7)
- Scenario 2: Proof of stuff and command in a relief role
 - o MV: 6 years, \$135MM (club option in Y7)
- Scenario 3: Shaky stuff and command in a starting role
 - o MV: 5 years, \$78MM
- Scenario 4: Shaky stuff and command in a relief role
 - o MV: 4 years, \$53MM → acceptance of NYM qualifying offer (to re-enter '23 FA)

¹ One advantage in Syndergaard's favor amidst MLB's crackdown on sticky substances is his minimal reliance on spin — Syndergaard sits in the bottom-third of the league in both fastball and curve spin rates in each season since his 2015 debut in addition to possessing relatively league-average vertical movement on four-seamer.

² [6-8 mph velocity differential](#) between four-seamer and changeup (with excellent tailing action)

Projected Production* (fWAR)		180%	140%	100%	80%	Est. Free	Labor Relationship
Projected Starts		31 starts	25 starts	19 starts	15 starts	Market Value	
Age	Year	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Cost per Win	
29	2022	4.3	3.4	2.4	1.9	\$ 8.49	CBA
30	2023	4.3	3.4	2.4	1.9	\$ 8.62	
31	2024	3.8	2.9	1.9	1.4	\$ 8.75	
32	2025	3.3	2.4	1.4	0.9	\$ 8.89	
33	2026	2.8	1.9	0.9	0.4	\$ 9.03	
34	2027	2.3	1.4	0.4	-0.1	\$ 9.17	
35	2028	1.8	0.9	-0.1	-0.6	\$ 9.50	CBA
Cumulative WAR		22.6	15.4	9.0	6.1	*Based off ZiPS 2022 projection	
Estimated Value (MM)		\$ 200	\$ 135	\$ 78	\$ 53	Potential value of accepting QO explored in 2nd section	
Length		7 years^	6 years^	5 years	4 years	Next step: explore the value of a team option	
AAV		\$ 33.30	\$ 26.91	\$ 19.56	\$ 17.64		
2028 Contract Structure		^Player Option	& Team Option	--	--		
Note, Aging Curve: +0.25 WAR/yr (18-27), 0 WAR/yr (28-30), -0.5 WAR/yr (31-37)							

One important caveat to keep in mind is that free agency is not necessarily a referendum on a player's market value, rather coming down to his value among the teams bidding for his services. According to team-building trailblazer, [Andrew Friedman](#), "If you're always rational about every free agent, you will finish third on every free agent." Thus, Syndergaard's free market value displayed in the above chart acts more as a baseline of negotiations than a prediction of contract value. A closer look at Syndergaard's value among bidding teams reveals the structural factors at play in the free agency market. Teams, run like big businesses, are looking to mitigate risk in their investments, searching for players that provide near-certainty in production.

By the same token, clubs that have guaranteed cash flow are better situated to invest in their rosters during uncertain economic periods. The primary source of such revenue comes through [ownership in regional sports networks](#) — revenue that goes untaxed in MLB's revenue sharing system. Cross-referenced with competitive windows and trends in competitive balance tax (CBT) obedience, the Blue Jays (full ownership of network with Rogers Communication distribution),³ Mets, and Dodgers lead the pack, as displayed this past offseason with the three biggest deals coming from these clubs in the form of the Springer, Lindor, Bauer, and Betts⁴ signings. Boston maintained flexibility to test the viability of roster in 2021, and appear poised to rejoin the market this offseason. Several teams at the top of annual revenue — the Angels (25% ownership, 2nd in annual revenue), White Sox (25%, 3rd in annual revenue), Yankees (30%, 4th in annual revenue), and Padres (20%, 23rd in annual revenue)⁵ — could join the upper echelon of offseason buyers due to their winning windows. The details of this discussion will depend on the economic agreements contained in the next CBA, but several of these teams' proximity to the CBT could influence the structure of this upcoming year's contracts (e.g., a manipulation of

³ Toronto has also displayed an ability to develop pitchers on the pro level with Robbie Ray as the latest case through [added velocity and control](#) on his fastball and slider.

⁴ Whose mid-year extension qualifies for 2021 free agency spending.

⁵ San Diego qualified as a revenue payee last offseason, and should this status repeat, they would be subject to a smaller penalty: the loss of its 3rd-highest pick in the 2022 Rule 4 Draft. It remains to be seen, however, if A.J. Preller exceeds the luxury tax at the trade deadline — in which case San Diego would be at risk of losing its 2nd- and 5th-highest selections as well as \$1 million from its international bonus pool. Mike Clevinger is scheduled to rejoin the Padres' rotation next year, all but neutralizing this bump in likelihood of signing a QO-attached free agent.

AAV in LeMahieu's NYY and Hendriks's CHW 2021 deals). Syndergaard's entrance into free agency in what will be the first year of new CBA also portends a high value. The market for starting pitchers will begin to take shape around the qualifying offer deadline around the first week of November.

2022 Market for Starting Pitchers

Demand is high and supply is low for long-term starting pitching talent this offseason, potentially driving up the value among the teams bidding for Syndergaard's services. Methods to ensure certainty come in the form of Syndergaard's youth and durability (when healthy). Among his peers in the 2022 free agent class, Syndergaard will join Carlos Rodón as the only premier arm under the age of 30. Syndergaard's precedent as an innings guzzler in 2018-19 (although a difficult stat to predict, Syndergaard sat 13th leaguewide in [IP/GS at 6.18 innings](#)) will also come in handy with an increasing number of successful cases coming off Tommy John surgery.⁶ Wariness in the marketplace could arise from a recency bias surrounding Strasburg's injury woes to start his 7-year \$245 million contract signed in December 2019.

In the occurrence of scenarios #1 and #2, Syndergaard should capitalize on market forces to time a re-entry into free agency with the start of the following CBA. Leverage to determine the structure of his final year (a player option vs. a club option) will likely come down to a return to form this fall. An alternative approach available in the scenarios of the 3rd, and especially the 4th outcomes will be to accept a Mets' qualifying offer in order to accrue a year of proof before re-entering the market in 2023 with a full year of full-capacity ballparks in the owners' pockets. This approach seems to most recently have worked for RHS Kevin Gausman in San Francisco and SS Marcus Semien in Toronto (in a less formal sense) and could be replicated by Corey Seager in Los Angeles this coming year.



However, the tradeoff of a year of prime production in exchange for a true platform season carries its consequences on the back end. A more thorough analysis below operates off the above projection of a \$19.8 MM qualifying offer this upcoming offseason.

⁶ Jeff Passan, *The Arm: Inside the Billion-Dollar Mystery of the Most Valuable Commodity in Sports* (New York: HarperCollins, 2017).

Qualifying Offer, Starting Pitchers (\$ MM) — 2018-21					Market Value (\$ MM)			
					Pre-QO (3Y FM value)	Post-QO		Next Year
						AAV	Years	
2022	Noah Syndergaard	29	TBD	19.8	14.79-35.19	TBD	TBD	TBD
2021	Kevin Gausman	30	Accepted	18.9	25.5	--		TBD
2021	Marcus Stroman	30	Accepted	18.9	16.15	--		TBD
2021	Trevor Bauer	30	Declined	18.9	35.3	42.5	2	--
2020	Jake Odorizzi	30	Accepted	17.8	21.25	--	3	7.83
2020	Madison Bumgarner	30	Declined	17.8	12.2	17	5	--
2020	Gerrit Cole	29	Declined	17.8	42.5	36	9	--
2020	Zack Wheeler	30	Declined	17.8	19.6	23.6	5	--
2020	Stephen Strasburg	31	Declined	17.8	35	35	7	--
2019	Hyun-Jin Ryu	32	Accepted	17.9	10.2	--	4	20
2019	Patrick Corbin	29	Declined	17.9	24.65	23.33	6	--
2019	Dallas Keuchel	31	Declined	17.9	28.1	13	1	--
2018	Jake Arrieta	32	Declined	17.9	21.3	25	3	--
2018	Alex Cobb	30	Declined	17.9	17	14.25	4	--
2018	Lance Lynn	31	Declined	17.9	23.8	12	1	--
Pre: How were the next 3 years valued (zWAR)?					Strasburg re-signed with same team			
vs.					Bauer's opt-outs obscure the deal's true AAV			
Post: How was the player compensated for next 3 years?					1-year deals		8.5 Assumed \$/WAR	
*Note: Longer deals dilute AAV a bit								

The above study of the recent effect of a qualifying offer looks to be inconclusive. In the cases of Bauer, Bumgarner, Wheeler, and Arrieta, Friedman's concept took hold as multi-club bidding seems to have driven up the price (with the QO not quite affecting eventual salary). On the other hand, the cases of Corbin, Cobb, Lynn, and Keuchel appear to point towards a slight-to-severe correlation of teams steering clear of free agents with a QO attachment.⁷ Accepting the QO was the right choice for Ryu: a one-year prove it deal where he bet on himself — and won. An All-Star campaign in 2019 (first year with an ERA 25% above the rest of the league) pushed Odorizzi into the tier of QO players, but anomalous injuries kept him from making an impact on the mound in 2020. Performance to date and ROS projections signal that Stroman and Gausman also made smart moves in an uncertain 2020 offseason. Overall, it seems unclear if a qualifying offer will detract clubs from signing Syndergaard to his market value, but one thing is for sure — proof of Syndergaard's patented combination of stuff, command, and stamina in September-October 2021, will help return him to the upper echelon of MLB pitching talent and can only expand his options to obtain his market value this coming offseason.

⁷ The 9-year length of Cole's deal dilutes his AAV as the Yankees are essentially paying him 9 years for 4-5 years of ultra-production.