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Q1 2025 Report: The Secondary Market for Luxury Handbags

Auction-realized prices and the luxury-equity backdrop

The year opened at its high-water mark: aggregate value rose some 18% year over year, six-figure exotics still cleared freely, and Hermès took almost all of the value, before the market began the descent that would define 2025.

Q1 2025 · Handbags · Published June 2026 · By ALT/FNDATA Research

+18%

Auction value, YoY

Q1 sold-auction value rose from $10.9M to $12.9M (+18% like-for-like)

$275,675

Top lot, level YoY

A matte Béton alligator Hermès at Christie's; the 2024 top was $275,291

93%

Hermès share of value

$11.9M of $12.9M cleared, across 689 sold lots

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The quarter in brief

The secondary market for luxury handbags opened 2025 at its firmest. Auction houses cleared $12.9M across 1,894 sold lots, up approximately 18% in value against Q1 2024 on both a gross and a like-for-like basis. The value concentrated almost entirely in March, as the spring sales followed a near-dormant January and February, and six-figure exotic Hermès still cleared freely, the high-water mark from which the market would decline through the rest of the year.

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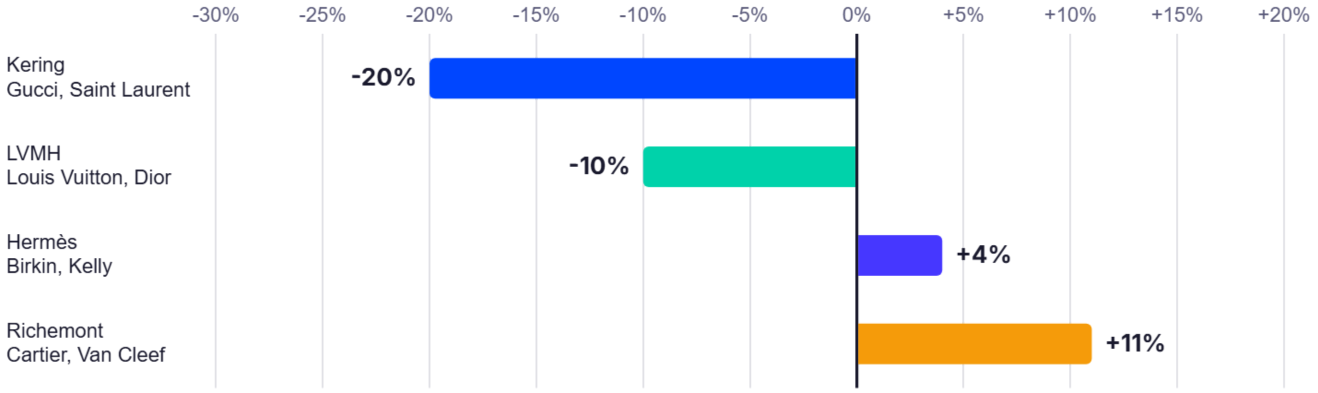
The public-market mirror: luxury equities in Q1 2025

The listed luxury houses split in the first quarter. The year opened with a sharp relief rally, catalyzed by a record January sales print from Richemont, which lifted the whole sector; Richemont rose roughly 11% over the quarter and Hermès about 4%. But the rally faded into a spring de-rating as US tariff threats built and first-quarter results disappointed: LVMH fell roughly 10% and Kering about 20%, the latter weighed by a 25% decline at Gucci and the appointment of a new artistic director.

The public-market mirror · LUXURY MAJORS · Q1 2025 SHARE-PRICE CHANGE



The luxury majors split in Q1 2025: a January relief rally lifted Richemont (+11%) and Hermès (+4%), but tariff threats sent LVMH (−10%) and Kering (−20%) lower into the spring. The handbag saleroom, by contrast, posted its strongest quarter of the year before following the equities down.

Source: Yahoo Finance closing prices (31 Dec 2024 to 31 Mar 2025).

The handbag saleroom moved on its own clock. While the equities turned lower through the spring, the auction market posted its strongest quarter of the year, six-figure exotics clearing at Christie's and Sotheby's much as they had in 2024. The auction room is the slower, higher-conviction reading: it lagged the equities' turn in the first quarter, then followed it down through the rest of 2025.

THE SIGNAL FOR THE SECONDARY MARKET

In the first quarter the equities led and the saleroom lagged. The listed houses began de-rating on tariff threats while the auction market posted its high-water mark, a divergence that resolved over the following quarters as the saleroom, too, turned lower.

Month by month (Q1 2025)

January: a slow open

January was quiet, approximately $0.1M across 278 lots, the customary post-holiday lull before the spring calendar.

February: still building

February remained subdued, roughly $0.3M across 539 lots, the market gathering toward the March sales.

March: the spring sales

March carried the quarter, approximately $12.4M across 1,077 lots, as the spring flagship sales drove almost all of the value. Christie's and Sotheby's cleared the top results, a series of matte alligator Hermès led by the $275,675 Béton.

Concentration: Hermès and the flagship houses

Value gathered in a narrow set of names and rooms. Hermès accounted for roughly 93% of realized value, $11.9M across 689 sold lots, with Louis Vuitton (165 lots), Chanel (138) and the rest dividing a thin remainder.

FOUNDATIONAL REFERENCES

Within Hermès the foundational references carried the quarter: 248 Kelly, 179 Birkin and 61 Constance lots cleared. The blue-chip core anchored the market even at its firmest.

THE FLAGSHIP HOUSES

Sotheby's ($7.4M across 359 lots) and Christie's ($4.4M across 285 lots) together cleared roughly 92% of the quarter's value, with Bonhams, Webb's and the mid-market houses supplying volume but little of the capital.

Year over year: Q1 2024 vs. Q1 2025

A year-over-year comparison shows a market that strengthened. Value rose approximately 18% on both a gross and a like-for-like basis, the like-for-like reading controlling for the houses present in both quarters. The brand hierarchy was unchanged, Hermès foremost.

Q1 2024 vs. Q1 2025: sold luxury-handbag lots at auction (like-for-like = the 12 houses that cleared lots in both quarters)

METRIC	Q1 2024	Q1 2025	CHANGE
Sold auction lots	1,349	1,894	**+40%**
Like-for-like lots	1,337	1,259	**−6%**
Total value (USD)	$10.9M	$12.9M	**+18%**
Like-for-like value	$10.8M	$12.7M	**+18%**
Top marquee lot	$275,291	$275,675	**level**

The most telling figure is the one that held: the quarter's top lot, at $275,675, was essentially level with the $275,291 high of Q1 2024. The very top of the market was still clearing at quarter-million-dollar levels, the speculative confidence that would recede as 2025 progressed and the market narrowed toward its blue-chip core.

What the first quarter signals

Q1 2025 reads as the high-water mark, a firm, Hermès-dominated quarter before the descent. Three patterns are likely to carry forward:

01

The high-water mark

Q1 2025 was the firmest quarter of the year, six-figure exotics still clearing and aggregate value up 18%. It set the level from which the market would decline, the top still robust before the speculative middle began to thin.

02

Hermès as the market

At roughly 93% of value, Hermès dominated even the strong quarter. The Kelly and Birkin carried the value; everything else cleared at the margin, the concentration that would only deepen as the year wore on.

03

Equities turned before the saleroom

The luxury equities de-rated through the spring on tariff threats while the handbag saleroom posted its strongest quarter. The auction market lagged the equities' turn, then followed it down through the rest of 2025.

The secondary handbag market opened 2025 at its strongest, with six-figure exotics still clearing freely and Hermès taking almost all of the value. The listed luxury houses had already begun to turn, and over the following quarters the saleroom would follow, narrowing toward its blue-chip core and culminating in the sharper repricing of early 2026. The first quarter was the level from which the rest of the year declined.

> *"The year opened at its high-water mark: six-figure exotics still cleared freely, Hermès took almost all of the value, and the market had not yet begun the descent that would define 2025."*
>
> ALT/FNDATA Research

Methodology & about

METHODOLOGY

This report draws on ALT/FNDATA's record of luxury-handbag lots cleared at auction worldwide, filtered to completed auction sales (excluding marketplace listings and unsold or withdrawn lots). Q1 2025 reflects 1,894 sold lots ($12.9M); Q1 2024, 1,349 ($10.9M). Because the set of houses tracked shifts from quarter to quarter, year-over-year figures are reported both across all houses (value +18%, volume +40%) and on a like-for-like basis for the 12 houses that cleared lots in both quarters (value +18%, volume −6%). Values are realized prices converted to USD at nearest-date exchange rates. Luxury-equity figures are Q1 2025 (January to March) share-price changes and company results as reported by the issuers and the financial press.

ALT/FNDATA is a market-data platform tracking 10M+ auction results across 100+ houses worldwide: the neutral, cross-market record of what luxury and alternative assets actually sell for at the hammer, not asking prices.

Source: ALT/FNDATA, "Q1 2025 Report: The Secondary Market for Luxury Handbags" (June 2026). Based on auction-realized prices for luxury handbags cleared at the auction houses ALT/FNDATA tracks, with public-market context from Q1 2025 luxury-equity performance. © 2026 ALT/FNDATA · altfndata.com/reports/luxury-handbag-market-report-q1-2025

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