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Q2 2025 Report: The Secondary Market for Luxury Handbags

Auction-realized prices and the luxury-equity backdrop

The descent began: aggregate value fell about 25% year over year as the spring de-rating that hit the listed luxury houses reached the saleroom in the same quarter, even as the very top held and Hermès took the overwhelming majority of value.

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Auction value, YoY
Q2 sold-auction value fell from $23.6M to $17.7M (−25% like-for-like)

$321,804
Top lot, level YoY
A custom Bougainvillier alligator Hermès at Christie's; the 2024 top was $324,373

85%
Hermès share of value
$15.1M of $17.7M cleared, across 782 sold lots

Auction-realized prices: what luxury handbags actually sold for at the hammer, not asking prices. · 10M+ auction results · 100+ houses · altfndata.com

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The quarter in brief

The secondary market for luxury handbags began its descent in the second quarter of 2025. Auction houses cleared $17.7M across 1,918 sold lots, down approximately 25% in value against Q2 2024 on both a gross and a like-for-like basis, the first of the year's declines after a firm first quarter. The value concentrated in May, almost entirely in Christie's late-May sale, while the very top of the market held even as the aggregate fell.

−25%	$321,804	85%
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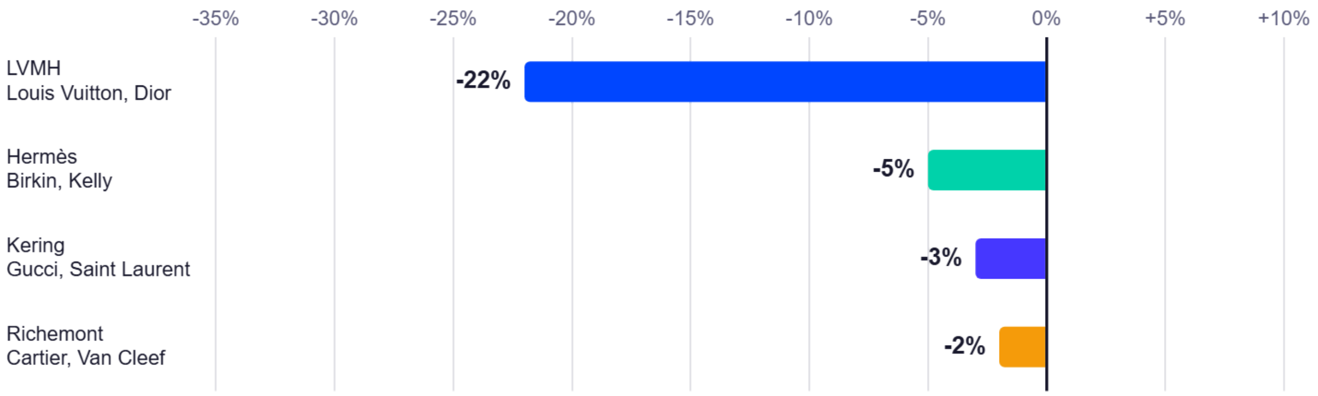
The public-market mirror: luxury equities in Q2 2025

The second quarter brought a broad luxury de-rating, and this time the saleroom moved with it. The tariff shock of early April and a run of disappointing first-quarter results sent the majors lower: LVMH fell roughly 22% over the quarter, touching a multi-year low and, in April, losing its place as the world's most valuable luxury company to Hermès. Hermès itself fell about 5%, Kering 3% and Richemont 2%, the most resilient of the group on the strength of its jewellery maisons.

The public-market mirror · LUXURY MAJORS · Q2 2025 SHARE-PRICE CHANGE



The spring brought a broad luxury de-rating: every major fell, led by LVMH (−22%) on a tariff shock and a first-quarter miss that cost it the most-valuable-luxury-company crown to Hermès. The handbag saleroom repriced in parallel, total value down 25%.

Source: Yahoo Finance closing prices (31 Mar 2025 to 30 Jun 2025).

Where the first quarter had seen the equities turn while the auction market held, the second quarter brought them into line. The handbag saleroom repriced in parallel, total value down 25%, as the same tariff-and-demand shock that drained the listed houses reached the rooms. The auction market had caught the equities' turn, and the two would decline together through the rest of the year.

THE SIGNAL FOR THE SECONDARY MARKET

The first quarter's divergence closed in the second: equities and saleroom repriced luxury risk together, both down on the same shock. From here the two markets moved as one, declining through 2025 toward the broad repricing of early 2026.

Month by month (Q2 2025)

April: a soft open

April opened the quarter quietly, approximately $1.8M across 474 lots, ahead of the May sales and against the broader spring de-rating in the listed houses.

May: the value peak

May was the high point, roughly $10.6M across 597 lots, concentrated almost entirely in Christie's late-May sale, which cleared all of the quarter's top lots, a series of custom and matte alligator Hermès led by the $321,804 Bougainvillier.

June: easing back

June settled to approximately $5.3M across 847 lots, with value again concentrated at the flagship houses and in foundational Hermès references.

Concentration: Hermès and the flagship houses

Value gathered in a narrow set of names and rooms. Hermès accounted for roughly 85% of realized value, $15.1M across 782 sold lots, with Louis Vuitton (264 lots), Chanel (138) and the rest dividing the remainder.

FOUNDATIONAL REFERENCES

Within Hermès the two pillars carried the quarter: 254 Kelly and 233 Birkin lots cleared, alongside 38 Constance. Bidders concentrated in the references that hold value through a softening market.

THE FLAGSHIP HOUSES

Christie's ($10.8M across 385 lots) and Sotheby's ($5.6M across 271 lots) together cleared roughly 93% of the quarter's value, with Bonhams and Gros & Delettrez supplying volume across the mid-market.

Year over year: Q2 2024 vs. Q2 2025

A year-over-year comparison shows a market that turned down. Value fell approximately 25% on both a gross and a like-for-like basis, the latter controlling for the houses present in both quarters. The brand hierarchy was unchanged, Hermès foremost, but the capital deployed had begun to recede.

Q2 2024 vs. Q2 2025: sold luxury-handbag lots at auction (like-for-like = the 16 houses that cleared lots in both quarters)

METRIC	Q2 2024	Q2 2025	CHANGE
Sold auction lots	2,000	1,918	**−4%**
Like-for-like lots	1,900	1,407	**−26%**
Total value (USD)	$23.6M	$17.7M	**−25%**
Like-for-like value	$23.5M	$17.6M	**−25%**
Top marquee lot	$324,373	$321,804	**level**

As in the first quarter, the very top held: the high, at $321,804, was level with the $324,373 top of Q2 2024. The decline was concentrated in the breadth of the market rather than at its apex, the early form of the barbell, a stable pinnacle over a thinning middle, that would harden through the rest of 2025.

What the second quarter signals

Q2 2025 reads as the first step down, the saleroom catching the equities' spring de-rating while the top held. Three patterns are likely to carry forward:

01

The descent begins

After Q1's high-water mark, the second quarter brought the year's first decline, value down 25%. The top held flat while the aggregate fell, the barbell taking shape: a stable pinnacle over a thinning middle.

02

Hermès as the market

At roughly 85% of value, Hermès again dominated, the Kelly and Birkin serving as the store of value as the broader market softened and the speculative middle receded.

03

The saleroom caught the equities down

Where the first quarter saw the equities turn while the saleroom held, the second brought them into line: the spring de-rating and the auction decline moved together, both repricing luxury risk on the same tariff-and-demand shock.

The secondary handbag market turned down in the second quarter of 2025, repricing in parallel with the listed luxury houses as the same tariff-and-demand shock reached both. The very top still held, but the breadth of the market had begun to thin. From here the equities and the saleroom declined together, the barbell hardening toward the broad repricing of early 2026.

> *“Q2 was the first step down: the spring de-rating that hit the listed houses reached the saleroom in the same quarter, total value off a quarter even as the very top held.”*
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> 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). Q2 2025 reflects 1,918 sold lots ($17.7M); Q2 2024, 2,000 ($23.6M). Because the set of houses tracked shifts from quarter to quarter, year-over-year figures are reported both across all houses (value −25%, volume −4%) and on a like-for-like basis for the 16 houses that cleared lots in both quarters (value −25%, volume −26%). Values are realized prices converted to USD at nearest-date exchange rates. Luxury-equity figures are Q2 2025 (April to June) 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, “Q2 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 Q2 2025 luxury-equity performance. · altfndata.com/reports/luxury-handbag-market-report-q2-2025

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