ALT/FNDATA

ALT/FNDATA · MARKET REPORT

Q3 2025 Report: The Secondary Market for Luxury Handbags

Auction-realized prices and the luxury-equity backdrop

The year's quietest quarter eased further: September carried almost all of the value, Hermès took roughly 93% of it, and the very top held flat even as the aggregate softened, the barbell that would define the year already forming.

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Auction value, YoY

Q3 sold-auction value eased from $8.6M to $7.8M (−5% like-for-like)

$165,100

Top lot, level YoY

A matte alligator Hermès at Christie's; the 2024 top was $163,800

93%

Hermès share of value

$7.25M of $7.8M cleared, across 377 sold lots

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The quarter in brief

The third quarter is the seasonal trough of the handbag-auction calendar, and 2025's eased further still. Auction houses cleared $7.8M across 1,075 sold lots, down approximately 9% in value and 8% in volume against Q3 2024 (down 5% on a like-for-like basis). The value concentrated almost entirely in September, as the autumn sales resumed after a near-dormant July and August.

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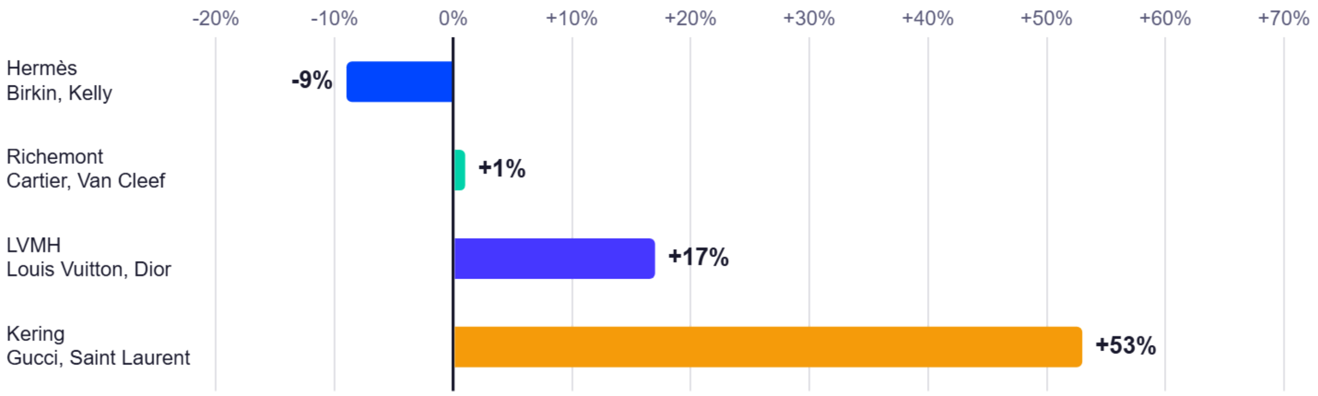
The public-market mirror: luxury equities in Q3 2025

The listed luxury houses did not move as one, and they did not move with the saleroom. The third quarter produced the widest dispersion of the year among the majors: Kering rallied about 53% off its lows, its strongest quarter on record, on the appointment of a new chief executive and a creative reset at Gucci; LVMH rose roughly 17% as the demand reset looked to be bottoming; Richemont was about flat; and Hermès fell roughly 9%, de-rating despite the best fundamentals of the group.

The public-market mirror · LUXURY MAJORS · Q3 2025 SHARE-PRICE CHANGE



The luxury majors dispersed sharply in Q3 2025: Kering rallied about 53% off its lows while Hermès fell roughly 9%, a spread driven by equity-specific dynamics rather than by handbag demand, which stayed soft in the saleroom throughout the quarter.

Source: Yahoo Finance closing prices (30 Jun 2025 to 30 Sep 2025); Kering quarterly move per Bloomberg.

None of that dispersion reached the handbag saleroom, which stayed uniformly soft. The equity moves were driven by company-specific dynamics, Kering's turnaround, Hermès's valuation, rather than by any change in handbag demand, which continued its slow decline. The auction market is the slower, higher-conviction reading, and through 2025 it held a steady downward line beneath the equities' volatility.

THE SIGNAL FOR THE SECONDARY MARKET

The listed names rallied and fell on their own equity logic while the secondary handbag market cooled regardless. The saleroom's quiet, persistent softness through 2025, not the equities' quarterly swings, was the signal that anticipated the broad repricing of Q1 2026.

Month by month (Q3 2025)

July: a slow open

July cleared approximately $0.4M across 376 lots, a quiet start to the summer with activity spread across the mid-market houses.

August: near dormant

August was all but dormant, just $26,000 across 46 lots, the deep summer trough of the handbag calendar.

September: the autumn sales

September carried the quarter, roughly $7.4M across 653 lots, as the autumn flagship sales resumed. Christie's realized the top results, a series of matte alligator and Himalaya crocodile Hermès led by the $165,100 high, with Sotheby's close behind.

Concentration: Hermès and the flagship houses

Even in the year's quietest quarter the value gathered in a narrow set of names and rooms. Hermès accounted for roughly 93% of realized value, $7.25M across 377 sold lots, with Louis Vuitton (119 lots), Chanel (82) and the rest dividing a thin remainder.

FOUNDATIONAL REFERENCES

Within Hermès the two pillars again carried the quarter: 138 Birkin and 121 Kelly lots cleared, alongside 19 Constance. Bidders concentrated in the references that hold value through the lull rather than in trend-led pieces.

THE FLAGSHIP HOUSES

Sotheby's ($4.4M across 189 lots) and Christie's ($2.9M across 164 lots) together cleared roughly 94% of the quarter's value. The European mid-market houses, Freeman's Hindman, Webb's and Rossini, supplied volume but little of the capital.

Year over year: Q3 2024 vs. Q3 2025

A year-over-year comparison shows a market that eased modestly from an already quiet base. Both value and volume slipped, and the like-for-like read, controlling for the houses present in both quarters, shows value down 5%. The brand hierarchy was unchanged, Hermès foremost.

Q3 2024 vs. Q3 2025: sold luxury-handbag lots at auction (like-for-like = the 11 houses that cleared lots in both quarters)

METRIC	Q3 2024	Q3 2025	CHANGE
Sold auction lots	1,169	1,075	**−8%**
Like-for-like lots	956	737	**−23%**
Total value (USD)	$8.6M	$7.8M	**−9%**
Like-for-like value	$8.1M	$7.6M	**−5%**
Top marquee lot	$163,800	$165,100	**+1%**

The most telling figure is the one that did not move: the quarter's top lot, at $165,100, was essentially level with the $163,800 high of Q3 2024. As the aggregate softened, the very top held its ground, the early form of the barbell, a stable pinnacle over a thinning middle, that would harden into the fourth quarter and define the market into 2026.

What the third quarter signals

Q3 2025 reads as a soft, Hermès-dominated summer in which the pinnacle held while the middle thinned. Three patterns are likely to carry forward:

01

The barbell forms

The aggregate softened while the top lot held flat year over year. Through 2025 the handbag market increasingly split between a stable, blue-chip pinnacle and a thinning middle, the pattern that would harden into the fourth quarter and the Q1 2026 repricing.

02

Hermès as the market

At roughly 93% of value, Hermès dominated even the quietest quarter. The Kelly and Birkin function as the store of value through the summer lull; everything else clears at the margin.

03

Equities dispersed, the saleroom did not

The listed luxury names diverged violently in Q3 on equity-specific dynamics, while the auction handbag market stayed uniformly soft. The two markets had decoupled, the saleroom holding its slow downward line.

The secondary handbag market eased through the summer of 2025, its value concentrated in a single autumn month and almost entirely in Hermès, while the very top held flat. The listed luxury names swung on their own equity logic, but the saleroom kept its slow downward line. That quiet, persistent softness, more than the equities' volatility, was the signal that anticipated the sharper repricing to come.

> *“Even the year's quietest quarter belonged to Hermès: at roughly 93% of value, the house was the market, while the very top held and the middle thinned.”*
>
> **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). Q3 2025 reflects 1,075 sold lots ($7.8M); Q3 2024, 1,169 ($8.6M). Because the set of houses tracked shifts from quarter to quarter, year-over-year figures are reported both across all houses (value −9%, volume −8%) and on a like-for-like basis for the 11 houses that cleared lots in both quarters (value −5%, volume −23%). Values are realized prices converted to USD at nearest-date exchange rates. Luxury-equity figures are Q3 2025 (July to September) 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, “Q3 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 Q3 2025 luxury-equity performance. · altfndata.com/reports/luxury-handbag-market-report-q3-2025

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