



THE SPORTS COLLECTIBLES MARKET **3Q 2023**

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EXECUTIVE SUMMARY

VOLUME REMAINS PRESSURED

The quantity of six-figure and seven-figure auction sales fell 30% and 36% year-over-year respectively. However, for the first time since Q1 of 2022, six-figure sales actually grew quarter-over-quarter, increasing 15% from a sparse Q2.

PRIOR VINTAGE STRENGTH DRAWS VOLUME

The recent outperformance of vintage categories relative to modern pulled more vintage assets to market this quarter. **While six-figure sales were down 30% Y/Y overall, the quantity of vintage six-figure sales was remarkably up 14% Y/Y.**

BASEBALL HITS CLEAN-UP

Likely due to efforts to capitalize on vintage, baseball played an outsized role at auction this quarter. **The sport's share of the top 100 sales increased from 9% last year to 27% this year at Goldin, from 64% to 83% at Heritage, and from 17% to 31% at PWCC.**

GAME-WORN STABLE

The top 25 game-worn/used sales were effectively flat in volume both year-over-year and quarter-over-quarter, offering greater depth than a year ago with 33% more six-figure sales. That figure pulled back 35% quarter-over-quarter, however.

INCREASED VINTAGE VOLUME WEIGHS ON VALUES

The emergence of proportionally higher vintage volume weighed on values. **Vintage and Pre-War CardLadder indices fell 9.7% and 7.8% respectively in Q3,** underperforming Modern (-2.4%) and Ultra-Modern (-3.3%) markets for the first time this year.

GRADING PERFORMANCE MIXED

PSA saw overall grading volume grow sequentially and year-over-year, but **sports card grading volume was actually down 13%** from Q3 2022 per data from GemRate. **SGC, on the other hand, saw sports card volume increase 65% in the third quarter.**

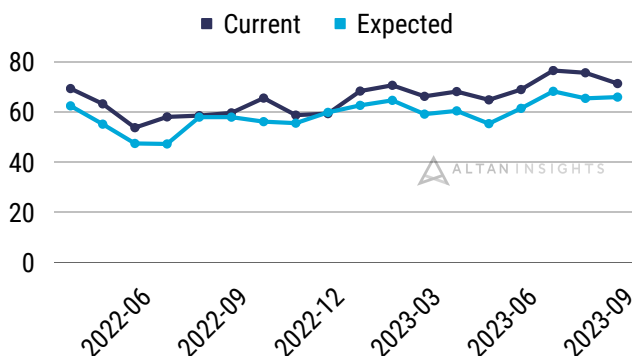
ECONOMIC BACKGROUND

At first glance, the early stages of the third quarter offered a productive economic backdrop for the sports collectibles market to ease its decline. Measures of consumer sentiment, both current and forward-looking, increased swiftly to start the quarter (below, left), and measures of current consumer spending were similarly demonstrative of a healthy consumer appetite. Personal consumption expenditures (PCE) increased at a robust monthly rate of 0.9% in July and 0.4% in August. However, significant strength in spend came from experiential spending on events and travel, rather than on goods, and this activity began to fade by quarter's end.

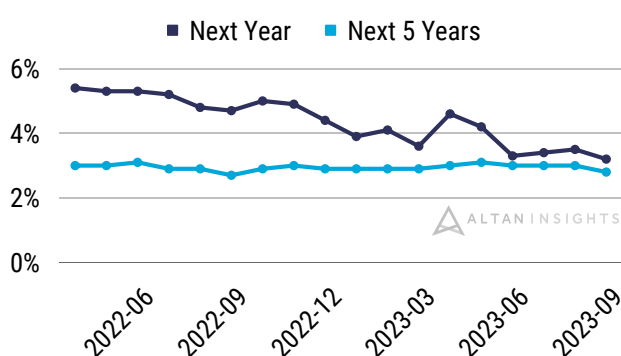
Consumer inflation expectations have stabilized (below, right), and with the economy showing signs of resilience despite Fed hawkishness, one might think there's cause for further optimism. Those developments though, in tandem with a still-strong labor market and the Fed's continued caution on inflation, have demanded market acknowledgement of a higher-for-longer interest rate environment.

UNIVERSITY OF MICHIGAN SURVEY OF CONSUMERS

Index of Consumer Sentiment

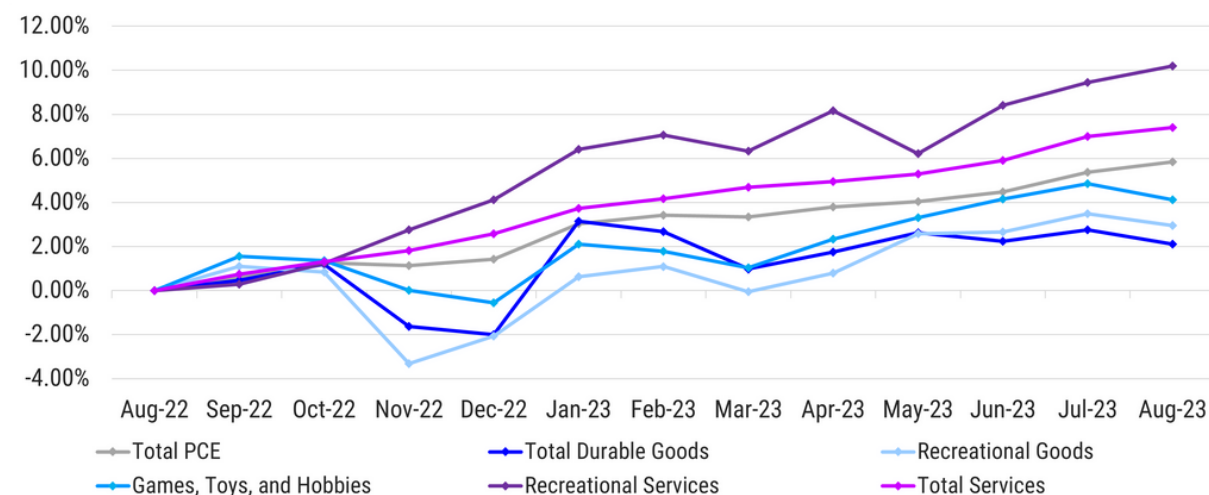


Expected Change in Inflation Rates



PERSONAL CONSUMPTION EXPENDITURES

Growth, Last 12 Months. Source: FRED

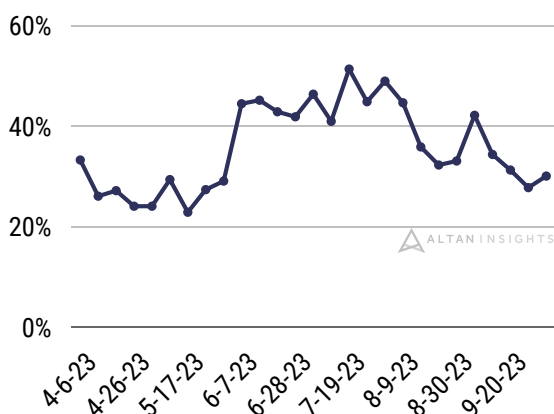


ECONOMIC BACKGROUND

Long-term rates, which once reflected a likelihood of lower rates in the intermediate term due to recession, have risen substantially. Those heightened rates could throttle the economy's tenuous recovery, with higher borrowing costs weighing on many parties, consumers included. The swift movement in rates at quarter's end coincided with reduced investor confidence and declining sentiment.

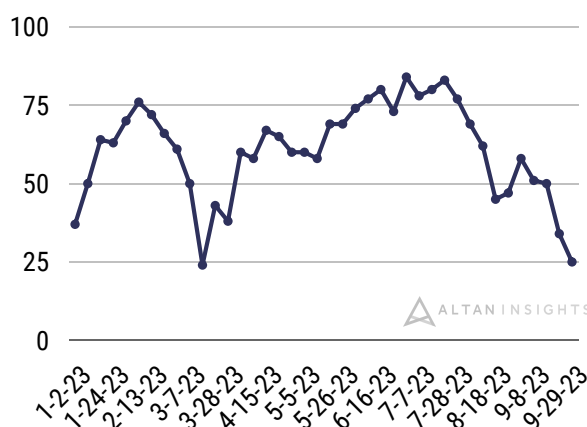
AMERICAN ASSOCIATION OF INDIVIDUAL INVESTORS

Sentiment Survey - % Bullish



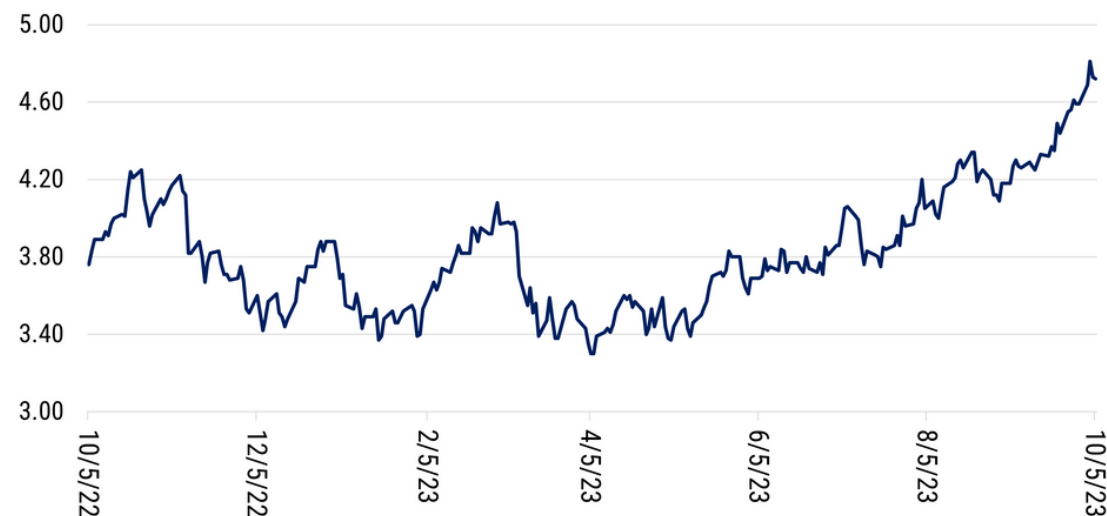
CNN FEAR & GREED INDEX

100 = Extreme Greed, 0 = Extreme Fear



MARKET YIELD ON 10 YR US TREASURY SECURITIES

Source: FRED



While the summer may have been hospitable to consumers, benefits to collecting markets appear limited, particularly in light of attractive alternative destinations for excess capital via high short-term interest rates. Cooling consumer sentiment to end Q3, in addition to slowing wage growth and dwindling consumer savings, could further jeopardize that hospitality.

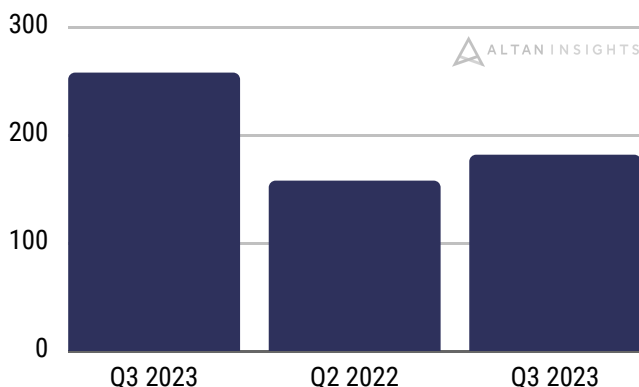
AUCTION PERFORMANCE

Year-over-year comparisons of auction sales volume continue to illustrate a market in a vastly weaker place than last year. Six-figure sales at auction dropped another 30% in Q3. While that's no doubt a significant decline, it pales in comparison to Q2's 55% flop. For the first quarter since Q1 of 2022, six-figure auction activity actually grew quarter-over-quarter in Q3, but much of that growth can be attributed to a relative dearth of Q2 events at one major house. Still, given the persistence of declines in prior quarters, any stability is refreshing. Seven-figure activity has largely flattened out in 2023, albeit at lower levels than in 2022.

Remarkably, the number of six-figure vintage sales actually *increased* year-over-year, with the entirety of the quarter's decline coming from modern territory. We'll discuss the implications of this highly significant shift in volume mix throughout the report.

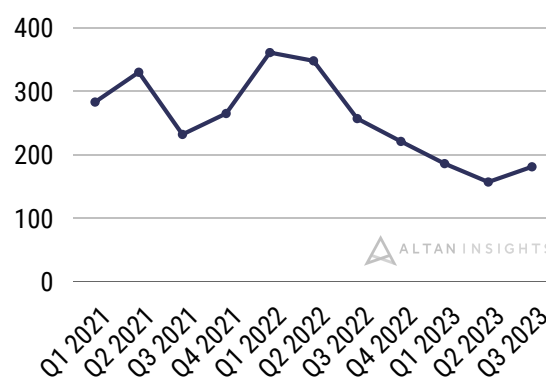
SIX-FIGURE SALES AT AUCTION

30% DROP YEAR-OVER-YEAR, UP 15% Q/Q



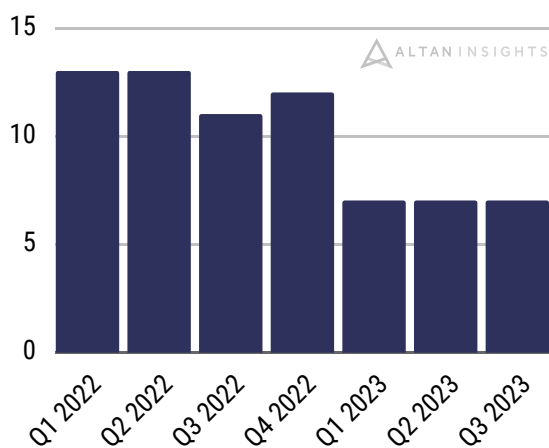
SIX-FIGURE SALES AT AUCTION

FIRST Q/Q GROWTH SINCE Q1 2022



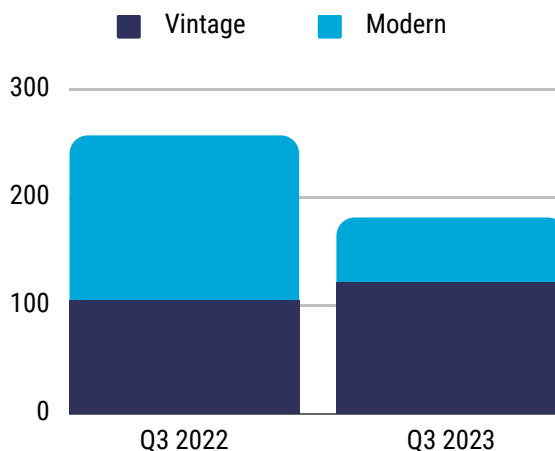
SEVEN-FIGURE AUCTION SALES

DOWN 36% Y/Y, FLAT Q/Q



SIX-FIGURE SALES AT AUCTION

VINTAGE (PRE-1984) VS. MODERN (1984-)



AUCTION PERFORMANCE

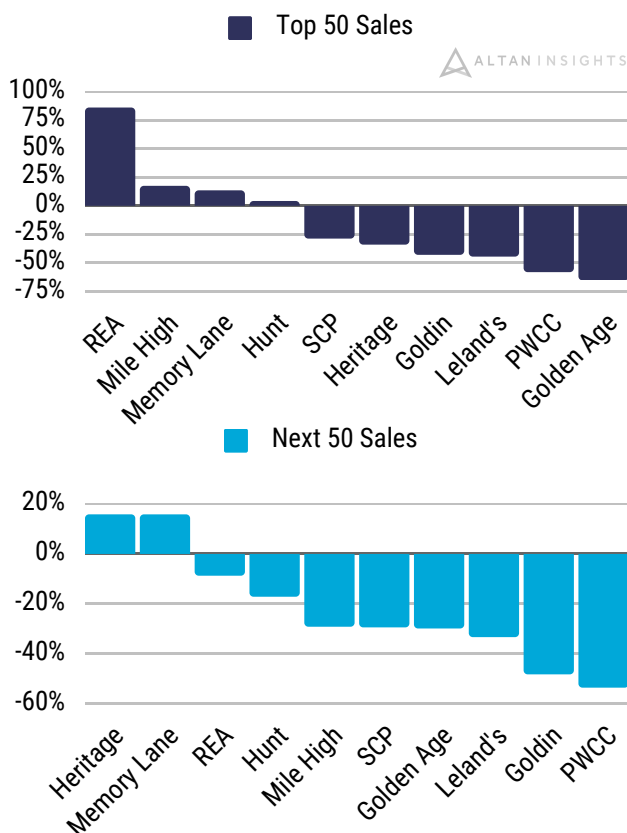
Large year-over-year declines in top lot sales volume remain common, particularly at the larger auction houses, but those declines were not all encompassing. Some auction houses - particularly those that skew vintage - offered year-over-year growth at the top of their auctions. Memory Lane, for example, delivered growth Y/Y and Q/Q at both tiers. Still, declines in volume were more typical, both within the top 50 sales at each house and even more so among the next 50 sales down.

Quarter-over-quarter comparisons yield a bit more growth, and a seasonally inactive second quarter from Heritage is clearly illustrated here with the significant Q3 improvement. These comparisons are often more dependent on the caliber and frequency of events held rather than market movement.

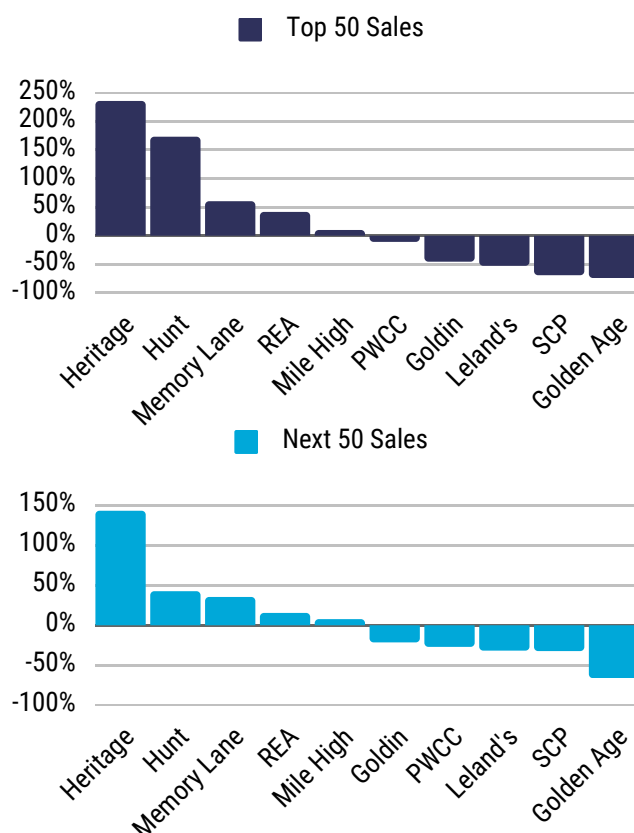
Modern-heavy houses continued to struggle year-over-year, but quarter-over-quarter declines were more muted. This nods to an increased pursuit of vintage consignments which may have supported volume at the expense of vintage values.

TOP 50 AND NEXT 50 LARGEST QUARTERLY SALES

Y/Y GROWTH



Q/Q GROWTH



Note: Houses are only included in Y/Y comparisons if they had events in both 3Q22 and 3Q23. Houses are only included in Q/Q comparisons if they had events in both 2Q23 and 3Q23. Hunt figures include only Live Auction sales for which data is publicly available, not Internet/Phone Auctions.

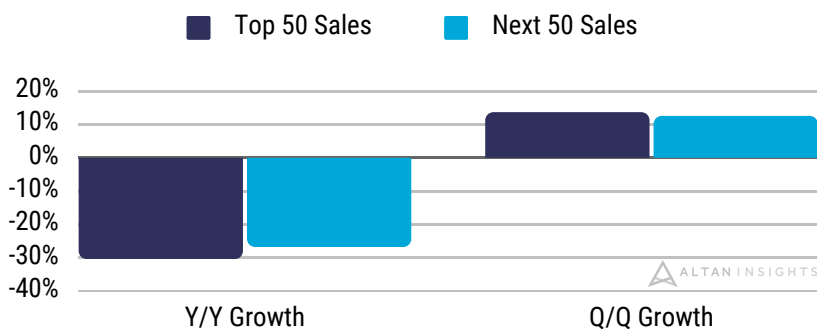
AUCTION PERFORMANCE

If you aggregate the top 50 sales from each eligible house depicted on the prior page (over \$60mm) and the next 50 sales (nearly another \$15mm) from each of those houses, the totals were down sharply year-over-year once again. Bear in mind, last year featured the most expensive sports card sale of all time. There was quarter-over-quarter growth at both tiers, which aligns with the sequential growth seen in six-figure sales activity.

Q3 TOP SALES - AGGREGATE

TOP 50 DOWN 30% Y/Y, UP 13% Q/Q

NEXT 50 DOWN 26% Y/Y, UP 12% Q/Q.



AUCTION PERFORMANCE

In last year's Q3, Michael Jordan's Last Dance NBA Finals Game 1 jersey sold for over \$10 million, setting a high bar for this year to clear in game-worn. The 2023 edition answered not with the same caliber of sale, but with greater depth, delivering a top 25 that was a slight improvement over 2022. The \$4.9 and \$4.7 million sales of Wilt Chamberlain's Championship-clinching jersey and Mickey Mantle's photomatched 1958 jersey offered firepower at the top, while offerings from Jordan and Brady achieved significant results a tier lower. If you strip the top result out of both top 25s - negating the Jordan outlier from 2022 - the next 24 sales were actually up a staggering 89% over last year.

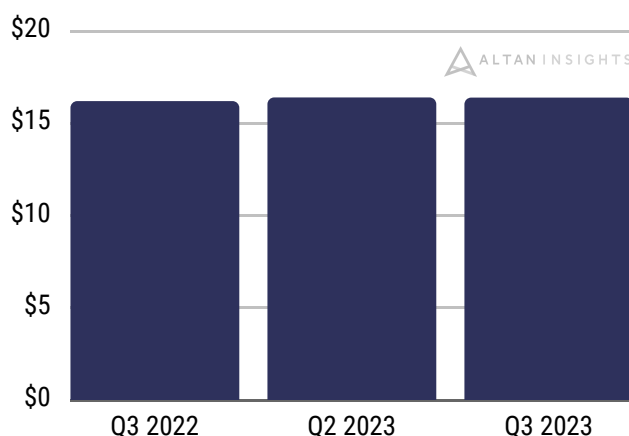
Overall, there were 33% more six-figure game-worn sales than there were in last year's third quarter, further underscoring the quarter's depth. The floor of the top 25 was only modestly higher this year at \$92,400 versus \$87,000 a year ago.

Q3's depth actually compares unfavorably to a quarter prior - six-figure sales dropped 35% from the second quarter. Individual data points were not all encouraging either. Jordan's Air Ships, worn in his fifth regular season game, sold for \$624,000 just two years after setting an auction record of \$1,472,000. Chalk it up to the fast reappearance at auction or the lack of photomatch, but it suggests not every blue-chip game-worn asset is appreciating in value through the frenzy.

One note: if you were to include the \$1.2 million charity auction result for Tom Brady's 700th touchdown pass jersey, the top 25 would've been up 9% Y/Y and 7% Q/Q.

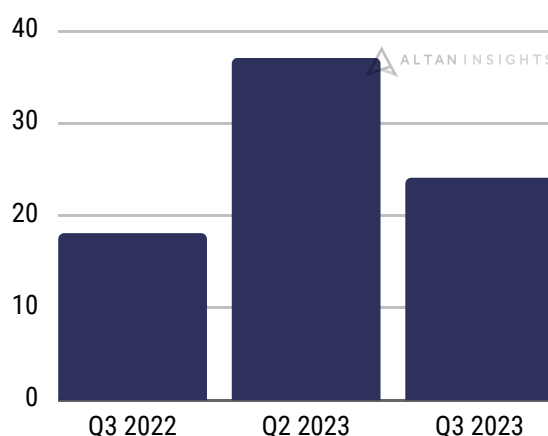
TOP 25 GAME-WORN/USED SALES

+1.2% Y/Y & 0.0% Q/Q
(\$MM)



SIX-FIGURE GAME-WORN/USED SALES

+33% Y/Y & -35% Q/Q



AUCTION COMPOSITION

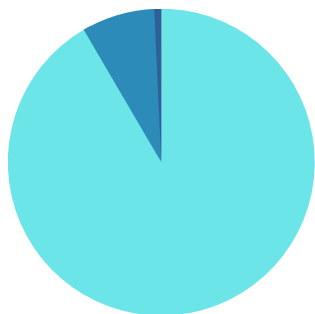
Mix at both Goldin and Heritage shifted towards game-worn and used assets year-over-year, as has been common in recent quarters. Goldin did see a shift back towards cards from Q2 of 2023, as the Dream Team collection drove outsized allocation to game-worn last quarter. The record sale of Ali's Rumble in the Jungle Belt tilted the balance toward "Trophies" last year at Heritage, and that mix was replaced by game-worn this year, which rebounded from a card-heavy second quarter.

TOP 100 SALES

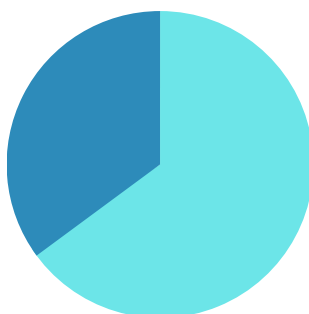
By category (\$)

GOLDIN

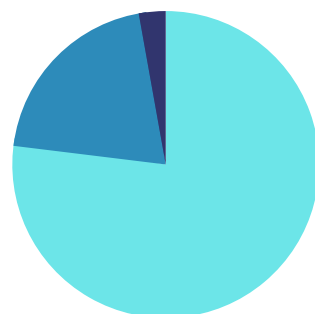
Q3 2022



Q2 2023



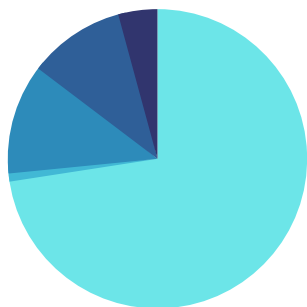
Q3 2023



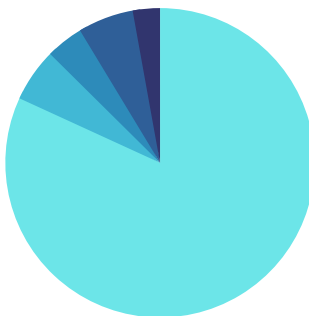
■ Cards
 ■ Game-Used
 ■ Game-Worn
 ■ Trophies/Rings
 ■ Other

HERITAGE

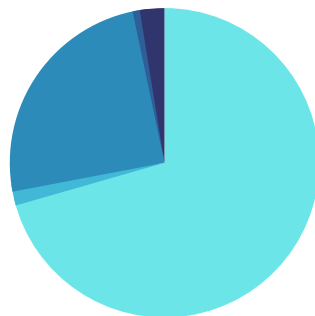
Q3 2022



Q2 2023



Q3 2023



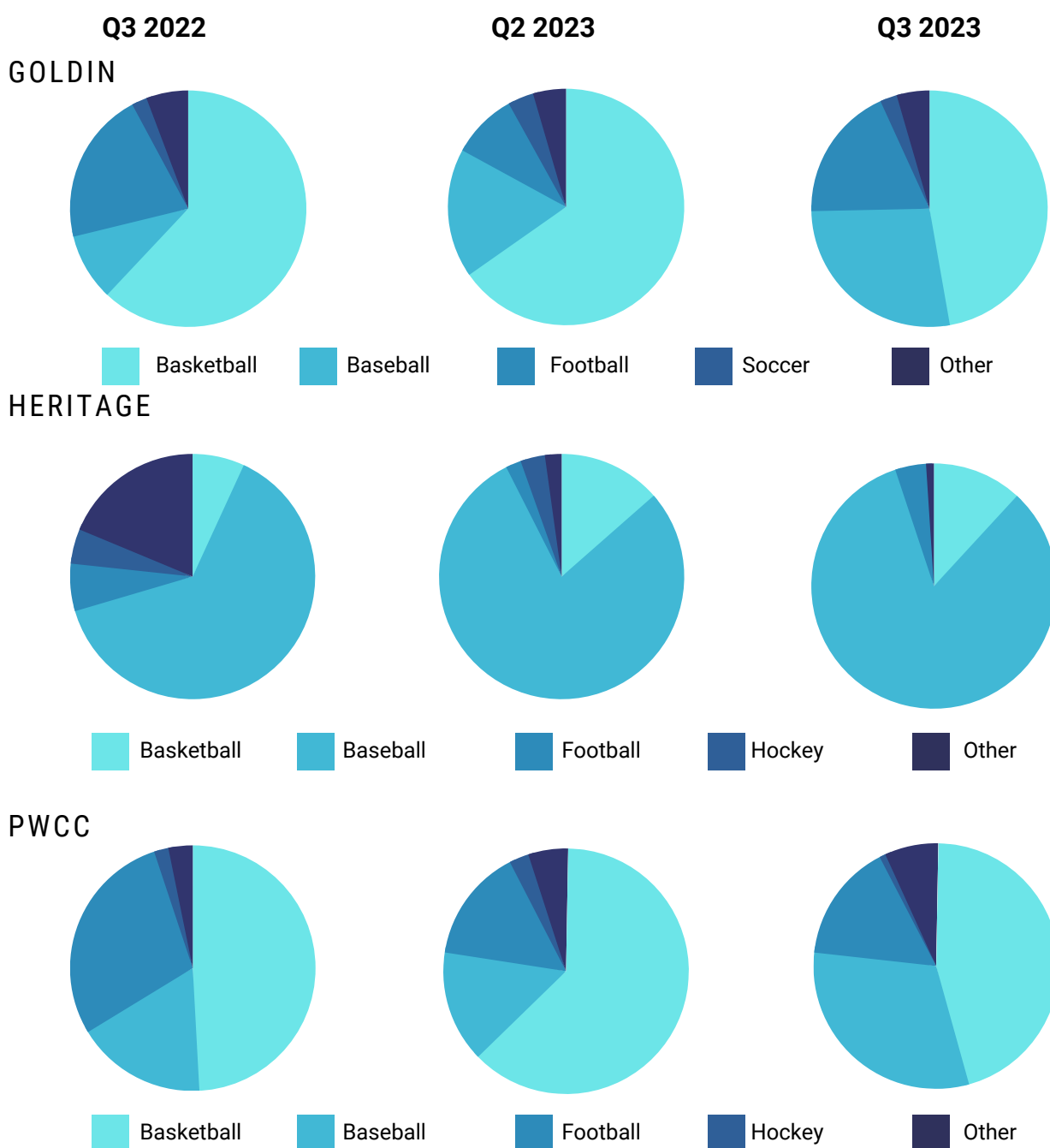
■ Cards
 ■ Game-Used
 ■ Game-Worn
 ■ Trophies/Rings
 ■ Other

AUCTION COMPOSITION

Perhaps inspired by recent, encouraging vintage baseball results, the sport played an outsized role in auction composition this quarter. The rush of supply to market may explain incremental weakness in values (stay tuned). Meanwhile, basketball was weaker versus most comps, as modern remains battered. Perhaps most eyebrow-raising is the utter absence of football as the season kicked off, with Brady retired and modern QB interest having softened.

TOP 100 SALES

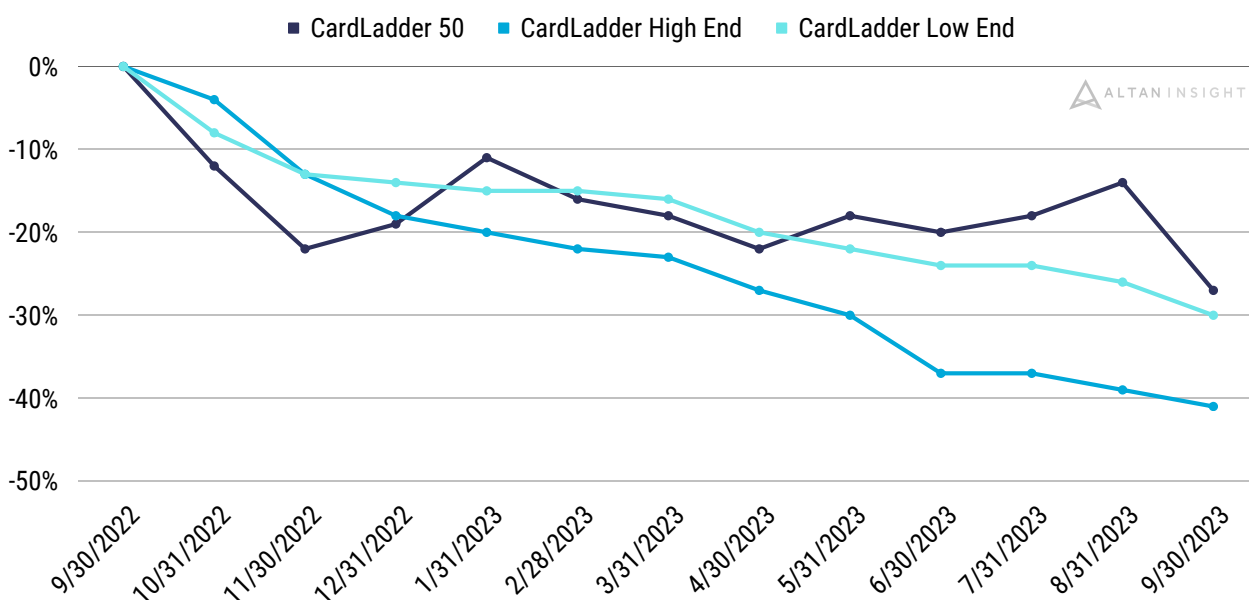
By sport (\$)



MARKET PERFORMANCE

At a macro level, whether dealing in blue-chip cards or a more accessible tier, the market fell in the third quarter. This was the worst quarter of the year for the recognizable constituents of the CardLadder 50, many of which fall into vintage categories. The high-end of the market has experienced greater suffering in 2023 than lower dollar tiers, with big money retreating from modern markets in prior quarters.

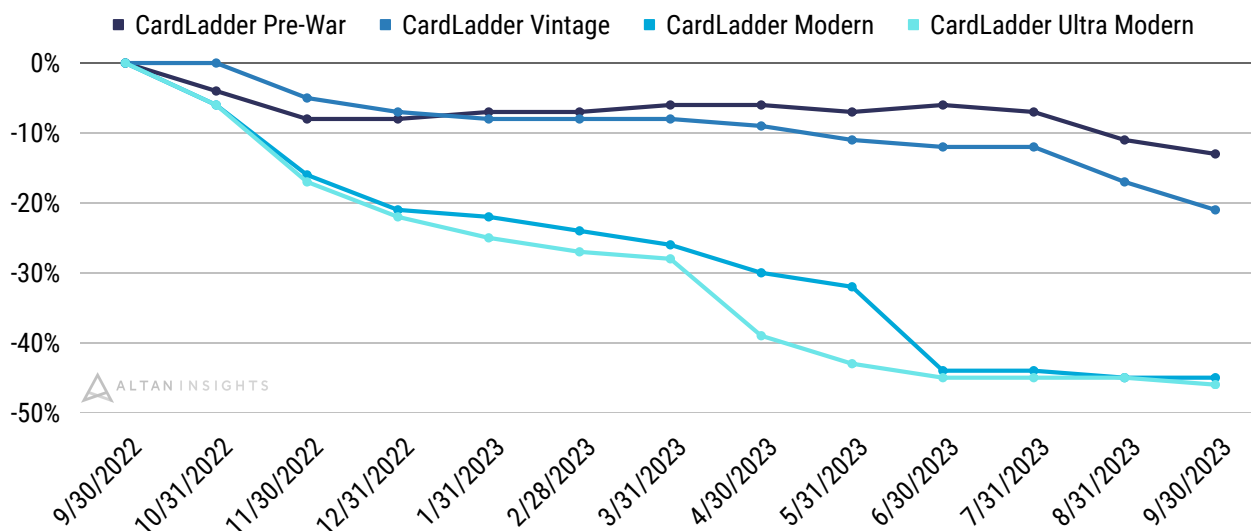
INDEX	Q3 PERFORMANCE	YTD PERFORMANCE
 CL50	-10.3%	-10.5%
 HIGH-END	-5.9%	-27.9%
 LOW-END	-6.1%	-16.6%



MARKET PERFORMANCE

After several quarters of decimation, Modern and Ultra-Modern segments offered some resilience in Q3, outperforming their older counterparts. Low-single-digit declines won't soften the blow of 30% losses year-to-date (following on large 2022 losses), but relative stability is a welcome breath of fresh air for those that have remained in the space. Conversely, Vintage and Pre-War came under pressure this quarter, faltering under the weight of consignors eager to cash in on the market's less fickle appetite for old grails. The supply and demand balance may be growing unfavorable in the face of that mounting pressure. The question is whether vintage market participants will now flock for the exits as modern peers did, or if they will indeed retain a longer-term, collector's mindset.

INDEX	Q3 PERFORMANCE	YTD PERFORMANCE
 PRE-WAR (Pre 1945)	-7.8%	-6.2%
 VINTAGE (1946-1983)	-9.7%	-14.5%
 MODERN (1984-2008)	-2.4%	-30.4%
 ULTRA-MODERN (2009 - Present)	-3.3%	-32.0%



MARKET PERFORMANCE

The trends seen on the prior page are mirrored here, as the relative weakness in vintage is reflected in Baseball's Q3 performance. Despite a lackluster summer, it remains an outperformer versus other major sports on the year. Basketball nearly eked out flat performance for the quarter, with the bleeding at least momentarily stemmed, but it stands as the worst major performer of the year nonetheless. Otherwise, notable movement by sport was fairly limited, and a clear distinction between modern-heavy categories and those with a vintage tilt remains in place year-to-date.



	Q3	YTD
BASEBALL	-10.3%	-15.4%
BASKETBALL	-0.9%	-32.7%
FOOTBALL	-5.5%	-31.3%
SOCCER	-5.5%	-28.5%
HOCKEY	-1.2%	-10.5%
GOLF	0.8%	-11.4%
RACING	-6.7%	-23.3%
TENNIS	0.3%	-46.3%

RECORD SETTERS

WILT CHAMBERLAIN RECORD

All-Time



Sotheby's

1972 NBA Finals Jersey

\$4,900,000

MICKEY MANTLE JERSEY

All-Time



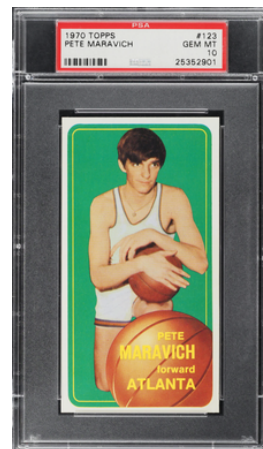
HERITAGE AUCTIONS

1958 Game-Worn Jersey

\$4,680,000

PETE MARAVICH CARD

All-Time



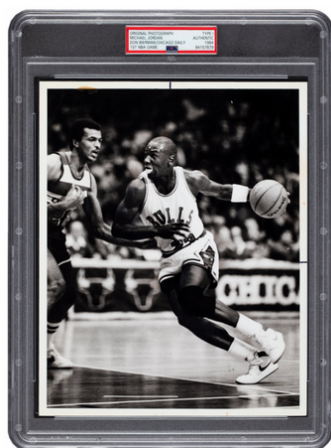
PWCC

1970 Topps Rookie Card

\$552,000

MICHAEL JORDAN PHOTO

All-Time



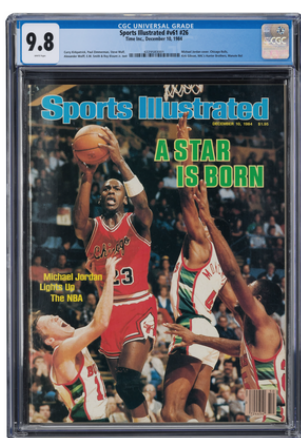
goldin

1984 Type 1 Rookie Photo

\$175,000

SPORTS MAGAZINE

All-Time



HERITAGE AUCTIONS

1984 Sports Illustrated

\$126,000

JUSTIN JEFFERSON CARD

All-Time



PWCC

2020 Panini Black Finite 1/1

\$57,600

MARKET BELLWETHERS

Q/Q CHANGE



-22%



-14%



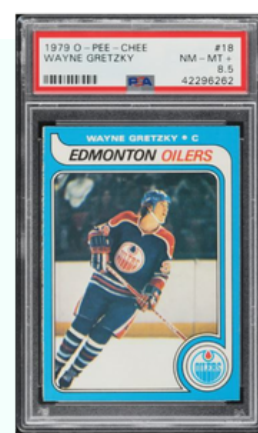
-20%



+33%



-7%



+22%



+34%



+12%



+66%

Note: highest possible grade is chosen that had sales in both the prior and current quarter.

Percentage change calculated based on last sale of Q2 and last sale of Q3.

Photo credit (L to R by row): PWCC, Goldin, PWCC, PWCC, Goldin, PWCC, PWCC, PWCC, PWCC

FOOTBALL

Index Performance

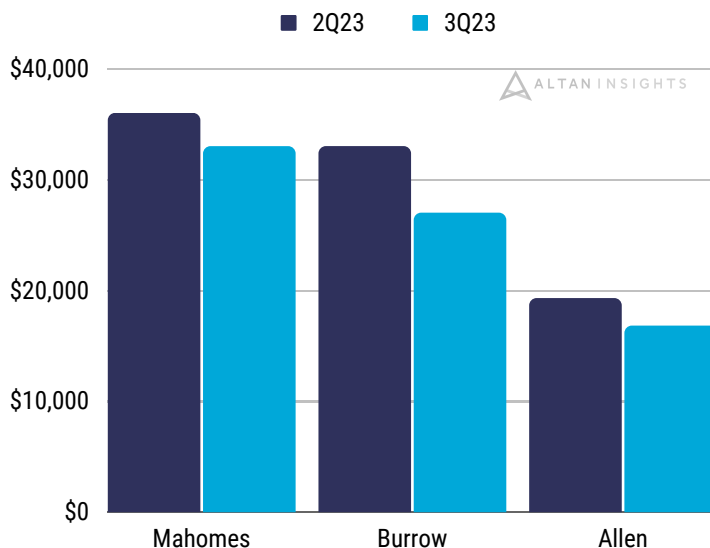
	3Q23	YTD
	-5.5%	-31.3%

Top Sales

2014 Tom Brady Game-Worn Jersey	Goldin	\$420,000
2011 Tom Brady Game-Worn Jersey	Heritage	\$360,000
2000 Playoff Contenders Tom Brady Rookie Ticket Rookie Card (PSA 10)	Goldin	\$289,066
2000 Playoff Contenders Tom Brady Champ Ticket Rookie Card (BGS 8)	PWCC	\$252,000

National Treasures RPA /99 (BGS 8.5)

Most Expensive Sale

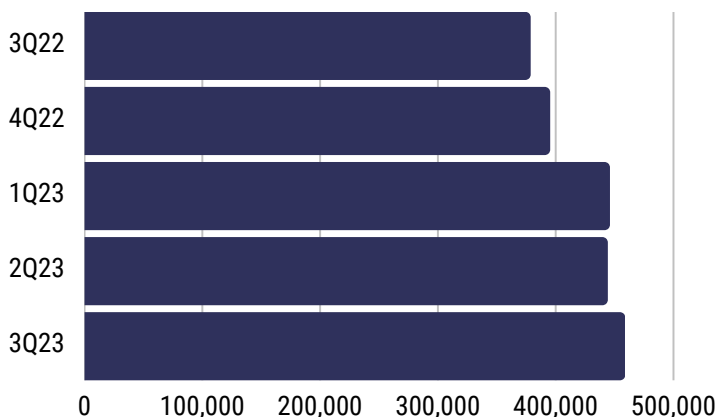


Key Takeaways

- **Brady and the Pats.** Tom Brady dominated the list of the most expensive football collectibles sold in 3Q23 while Heritage set a record for any Randy Moss collectible with their \$93k sale of his 2007 jersey.
- **Montana's active market.** There were five sales of Joe Montana's PSA 10 1986 Topps rookie card in 3Q23, matching the total number of sales in 1Q23 and 2Q23 combined.
- **Feeling charitable.** A Tom Brady-worn Tampa Bay Buccaneers jersey sold for \$1.2 million at a charity auction hosted by Fanatics CEO Michael Rubin.

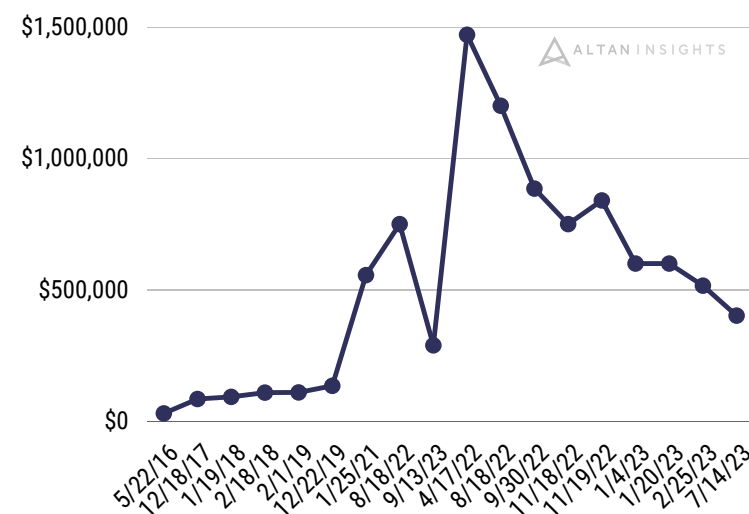
Quarterly Volume Graded by PSA

Source: Gemrate



Tom Brady Rookie Ticket Card

PSA 10 Sales



FOOTBALL

For football collectibles, it was the same story, just a new quarter.

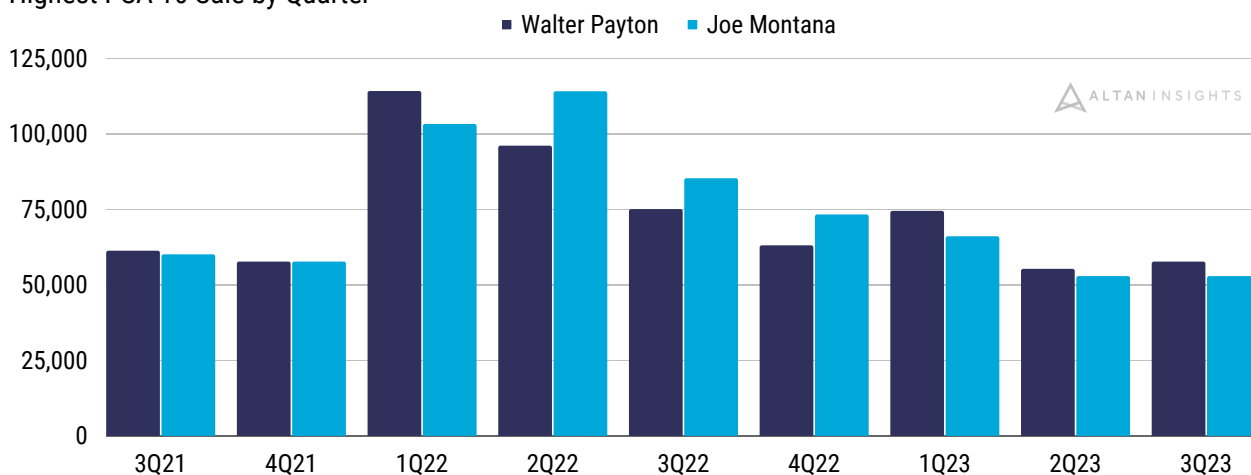
The anticipation and excitement surrounding the start of a new NFL season failed to deliver any notable price increases for modern or vintage stars as values for even the game's biggest names continue to trend lower. While the football market has lagged behind baseball and basketball, there was only one seven-figure football collectible sale in 3Q23 and it came by way of a Tom Brady jersey at a charity auction. With four jersey sales above \$230,000, Brady was the star of the third-quarter despite a continued decline in rookie card prices. In July, Heritage sold a BGS 8.5 graded 2000 Playoff Contenders Championship Ticket Brady rookie for \$402,000. The same exact card sold in January for \$600,000 and in October 2021 for \$1.4 million.

Patrick Mahomes, Josh Allen, and Joe Burrow have established themselves as the big three of modern football collectibles, and each recorded breakout sales in 2021 and 2022. In 3Q23, prices for their premier rookie cards, the National Treasure RPA, fell between 8% and 18% compared to prices in the second quarter.

Vintage football card prices also slipped lower this quarter. In 3Q22, the average price for Walter Payton's Topps rookie card was \$75,000 while Joe Montana's surpassed \$85,000. One year later, Payton's prices are down -23% while Montana's have tumbled by 38%.

Topps Rookie Card Prices

Highest PSA 10 Sale by Quarter



BASEBALL

Index Performance

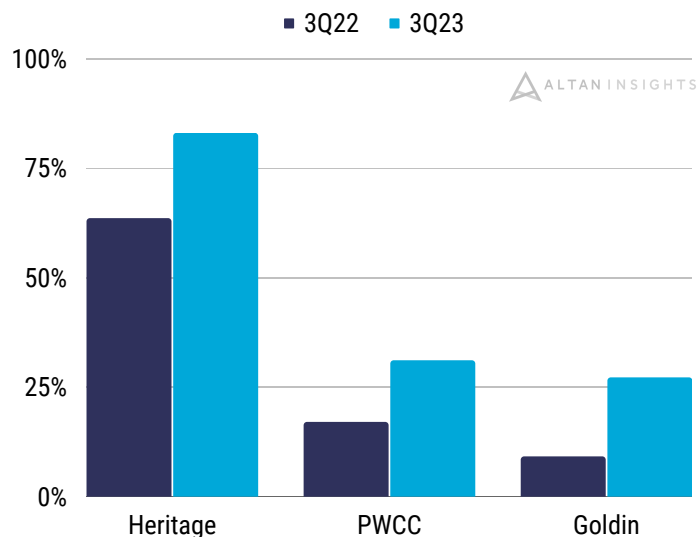
	3Q23	YTD
 Baseball	-10.3%	-15.0%

Top Sales

1958 Mickey Mantle Jersey	Heritage	\$4,680,000
1952 Topps Mickey Mantle (SGC 9)	Heritage	\$4,500,000
1909-11 T206 Honus Wagner (PSA Auth)	Mile High Card Co	\$1,968,000
1909-11 T206 Joe Doyle (SGC 3.5)	REA	\$1,323,000
1922-24 Babe Ruth Bat	REA	\$1,323,000

Top 100 Lots by Value

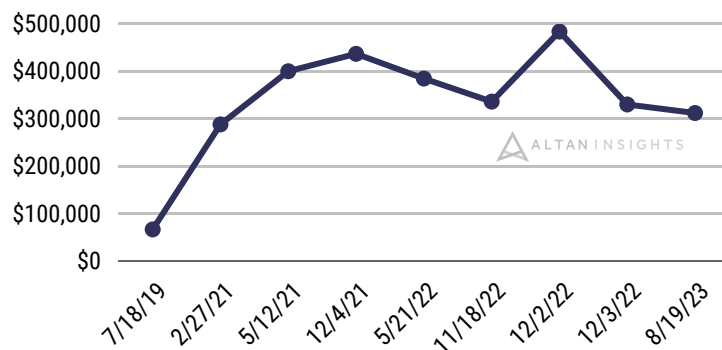
Baseball's Percentage by Auction House



Key Takeaways

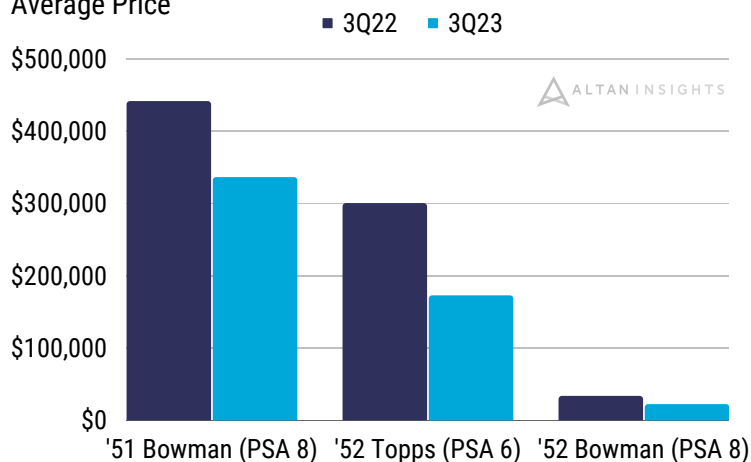
- **Mantle momentum.** It was a historic quarter for the Mickey Mantle market as Heritage sold two Mantle collectibles for more than \$4 million each. His cards, though, played a large role in vintage market softness.
- **Multiple million-dollar sales.** In 2Q23, there were two baseball collectibles sold for at least \$1 million. In 3Q23, Heritage recorded three sales in a single auction. Mile High Card Co. contributed one by way of a T206 Honus Wagner, while REA recorded two \$1 million sales in their summer auction.
- **Modern prices fall while volume increases.** Once valued above \$900, prices for PSA 10 graded 2013 Bowman Chrome DP&P Aaron Judge cards fell below \$300 in August. The average price in 3Q23 dropped below \$370 across 28 sales compared to an average of \$517 across 13 sales in 2Q23.

1933 Goudey Babe Ruth (PSA 8)



Mickey Mantle Card Sales

Average Price



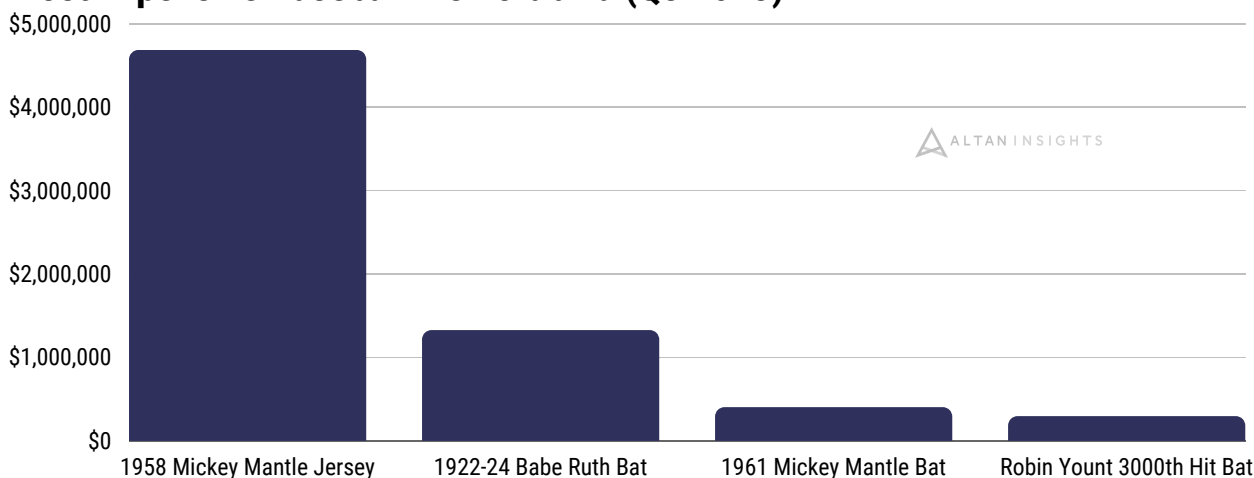
BASEBALL

They might have finished in the basement of the American League East, alongside their arch-rival, the Boston Red Sox, but the New York Yankees still dominate the baseball collectible market.

Two Yankee legends, Mickey Mantle and Babe Ruth, laid claim to three of the five most expensive pieces of baseball memorabilia sold in the third quarter. The August Summer Platinum Auction hosted by Heritage delivered the two highest baseball sales this quarter, selling a Mickey Mantle game-worn jersey for \$4.7 million and a 1952 Topps Mantle card for \$4.5 million. The jersey became the most expensive baseball threads ever sold at auction, while the card sale marks the most paid for a sports card in 2023. The lone T206 Honus Wagner sale of 3Q23 resulted in yet another seven-figure price for the coveted cardboard as Mile High Card Company sold one for nearly \$2 million. Robert Edwards Auction had a successful summer sale with two lots, a T206 Joe Doyle and a 1922-24 Babe Ruth bat, selling for \$1.3 million apiece.

While vintage baseball provided some bright spots amidst some broader struggles, the modern market is still searching for a star to emerge. With turmoil and turnover in Los Angeles, prices for both Mike Trout and Shohei Ohtani cards dropped heading in the fall. After peaking above \$19,000 in July, sales for Ohtani's 2018 Bowman Chrome Rookie Autograph slid to \$13,000 in September. Meanwhile, Mike Trout's 2009 Bowman Draft Picks & Prospects Chrome Refractor (BGS 9.5) averaged less than \$14,000 across five sales after once selling above \$60,000 in 2021.

Most Expensive Baseball Memorabilia (Q3 2023)



BASKETBALL

Index Performance

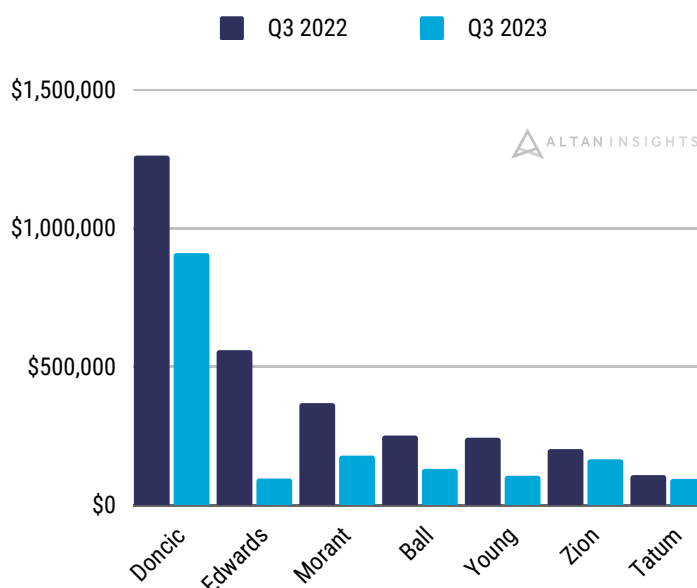
	3Q23	YTD
	-0.9%	-32.7%

Top Sales

Wilt Chamberlain '72 Finals Jersey	Sotheby's	\$4,900,000
Jordan Last Dance Playoffs Jersey	Heritage	\$645,000
Jordan Rookie Air Ships	Goldin	\$624,000
1970 Topps Pete Maravich (PSA 10)	PWCC	\$552,000
'97 UD Game Jerseys Jordan Relic Auto	Goldin	\$552,000

Young Star Sales (Goldin)

Total Volume - Doncic, Morant, Williamson, Tatum, Young, Edwards, Ball

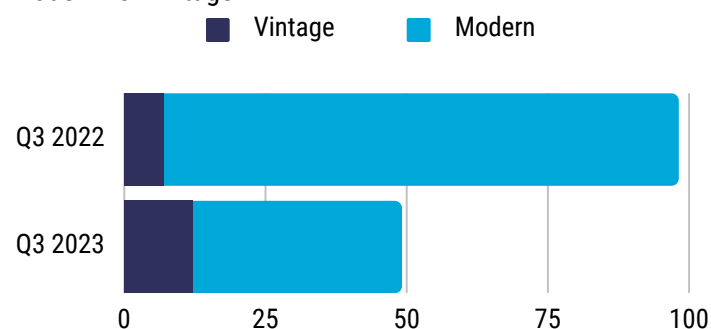


Key Takeaways

- **Quiet quarter for trophy assets:** After 5 seven-figure basketball sales in Q2, there was just 1 in Q3. The number of six-figure basketball sales was halved from last year's Q3, down from 98 to 49.
- **No big money for young stars.** Of the 49 total six-figure basketball sales this quarter, just 1 was a solo appearance of a player drafted after 2009. At Goldin, volume among a young cohort of stars (depicted at left) was down 44% Y/Y despite nearly four times as many lots on offer.
- **Bleeding slows in popular grails.** Momentum improved in Jordan, LeBron, Kobe, and Curry markets, contributing to flat performance in the sport. Cards like the '86 Fleer Jordan and the '03 Topps Chrome LeBron Refractor found nearly flat or moderately positive performance, pausing an ongoing skid.
- **Active vintage market.** Vintage assets comprised a far greater proportion of the high-end sales mix in Q3. 6 of the top 10 sales at PWCC were vintage, with the other 4 coming from '86 Fleer Jordan.

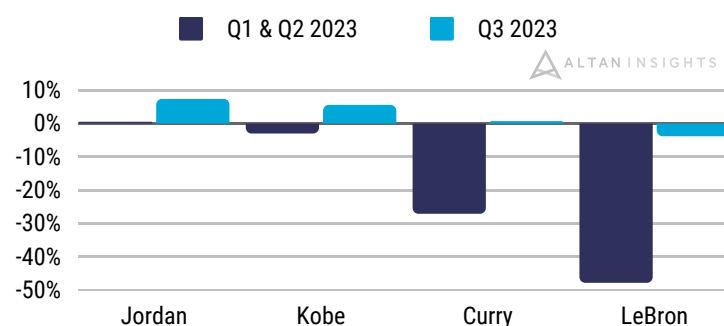
Six-Figure Sales

Modern vs. Vintage



Player Index Performance

CardLadder

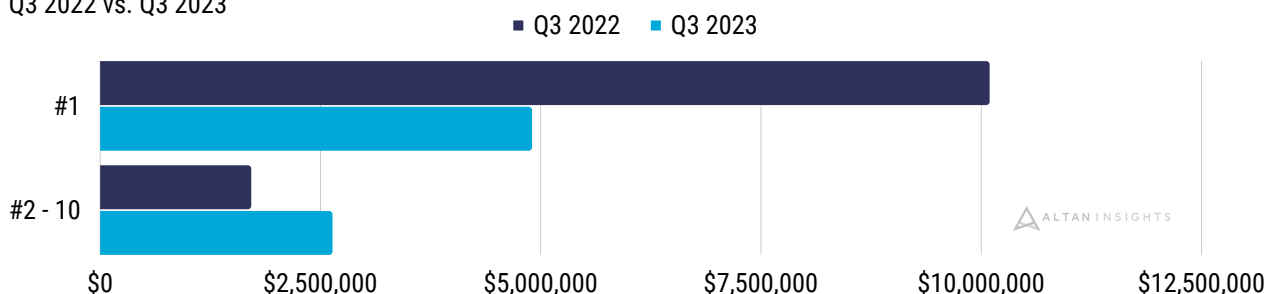


BASKETBALL

Game-worn led in basketball yet again, delivering the top 3 sales of the quarter. The 1972 Wilt Chamberlain jersey, despite few bids, became the 8th most expensive piece of sports memorabilia ever sold at auction. The other quarterly highlight was a photomatched 1989 Magic Johnson jersey which blew past estimates to sell for \$312,000 at Heritage. The depth of game-worn sales this quarter significantly outstripped that of a year ago as seen in the chart below, with the 2nd to 10th most expensive sales each handily outperforming, though the Wilt sale of course pales in comparison to last year's \$10 million Jordan jersey.

Top 10 Game-Worn Basketball Sales Volume

Q3 2022 vs. Q3 2023



Game-worn had its lowlights during the quarter. There's the Air Ships, which fell in value by a sobering 58%. Then, there's the photomatching scandal which rocked the collecting world in Q3, as a bad actor allegedly contrived a fake foundation of a late sports photographer and provided doctored photos to MeiGray. Those photos were initially accepted and a match was issued to the 1996 Eastern Conference Finals, a declaration later rescinded. While the events could have a long-term strengthening effect on processes, credibility has been questioned with the recognition that seemingly no authentication method is unassailable.

Basketball cards received a modest respite from their plunge. While ultra-modern continues to suffer, year-over-year comps have grown less severe, particularly relative to the prior quarter. Still, grading fervor in the sport has faded significantly. Basketball grading volume at PSA was effectively flat versus the second quarter but fell 45% year-over-year.

PSA Basketball Grading Volume

source: Gemrate



SOCCER

Index Performance

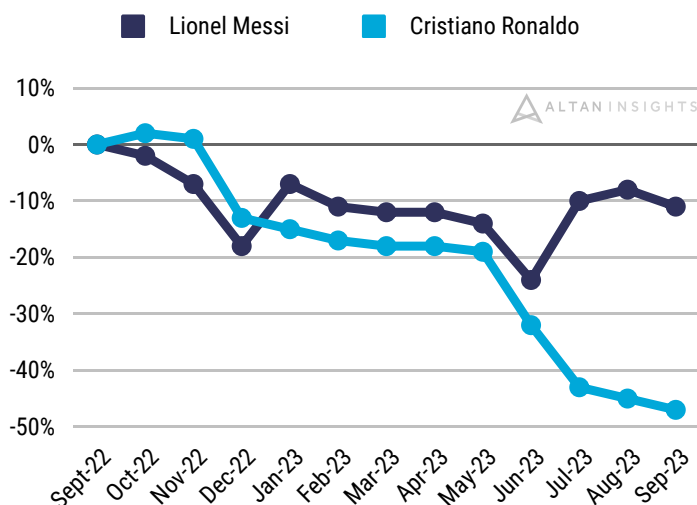
	3Q23	YTD
	-5.5%	-28.5%

Top Sales

2019 Topps Chr. Haaland Padparadscha	PWCC	\$156,000
1958 Aquarela Pele (PSA 8)	PWCC	\$150,000
Messi/Ronaldo/Haaland Auto Superfractor	Goldin	\$134,400
2022 Topps Chr. UEFA Haaland Superfractor	Goldin	\$93,600
Messi 1st Barca #10 Jersey	Goldin	\$92,400

Messi vs. Ronaldo Card Performance

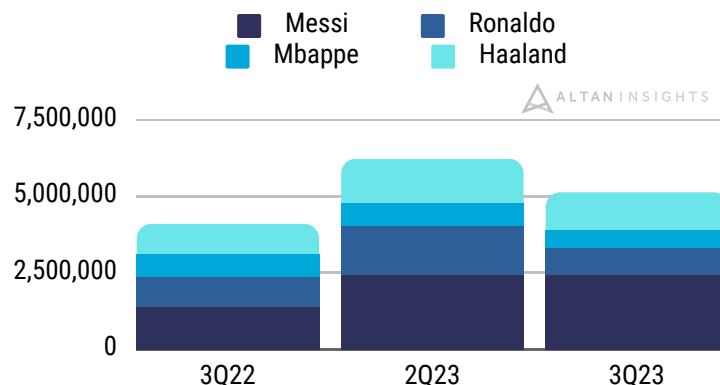
Last Twelve Months (CardLadder)



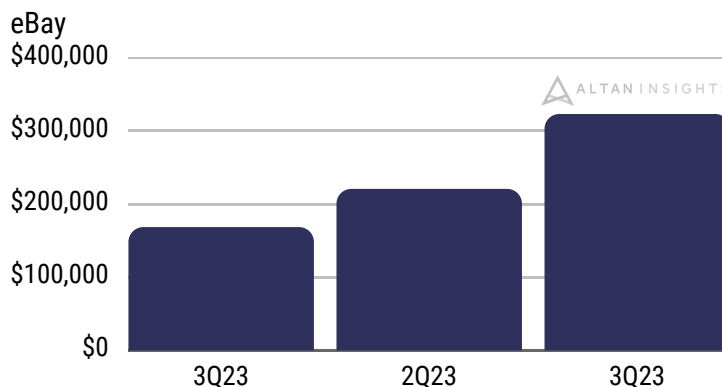
Key Takeaways

- **Messi/Ronaldo schism continues.** Messi-mania took the United States by storm over the summer, with sales volumes and values reacting in turn. Meanwhile, Ronaldo's relative obscurity in Saudi Arabia weighed on activity in his cards. Ronaldo only generated 25% of Messi's volume at Goldin and 34% of his volume in cards on eBay.
- **Haaland among the greats.** Erling Haaland had a hand in 3 of the top 5 sales of the quarter. With Ronaldo interest on the decline, the Norwegian is asserting himself as perhaps the second most popular soccer collecting option of the moment.
- **Bellingham emerges.** A new "galactico" has been born at Real Madrid, and Jude Bellingham's collecting appeal has risen. His volume nearly doubled Y/Y on eBay. Still, only his 1/1 cards have taken to five-figure territory to date. Will he join Haaland and Mbappe as the flag carriers for a new generation?

eBay Card Sales Volume



Bellingham Sales Volume



HOCKEY

Index Performance

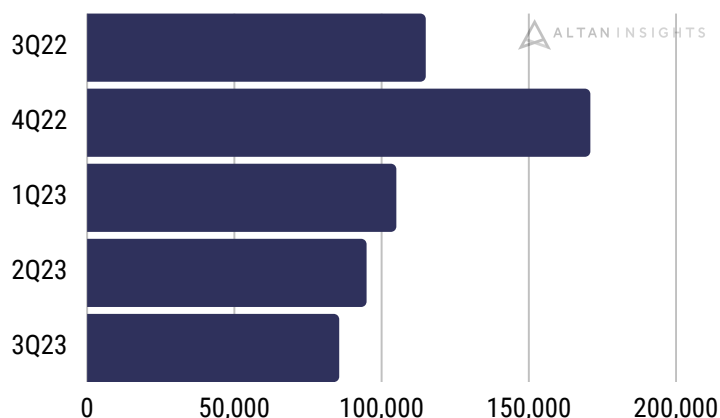
	3Q23	YTD
	-1.2%	-10.5%

Top Sales

2015 UD Spectrum Teal Auto Shield Connor McDavid Rookie Card (1/1)	Goldin	\$181,800
1970-71 Bobby Orr Jersey	Mile High	\$167,491
2015 UD Young Guns Connor McDavid Rookie Card (BGS 9.5)	Goldin	\$132,000
2005 UD The Cup Dual NHL Shields Gretzky/Lemieux Card	Goldin	\$73,200
2005 UD The Cup Alex Ovechkin RPA (BGS 9)	Goldin	\$54,000

Quarterly Volume Graded by PSA

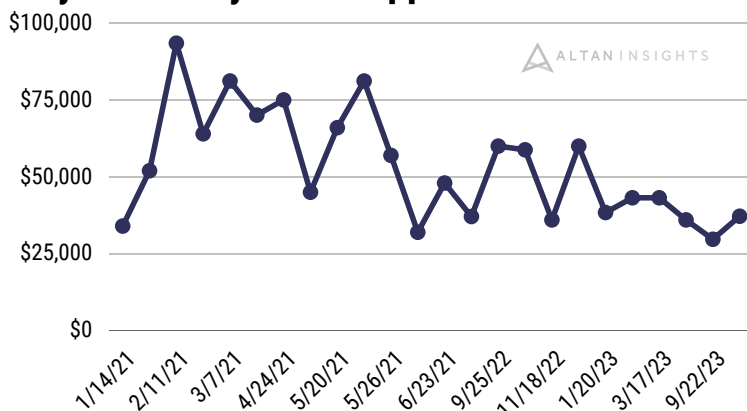
Source: Gemrate



Key Takeaways

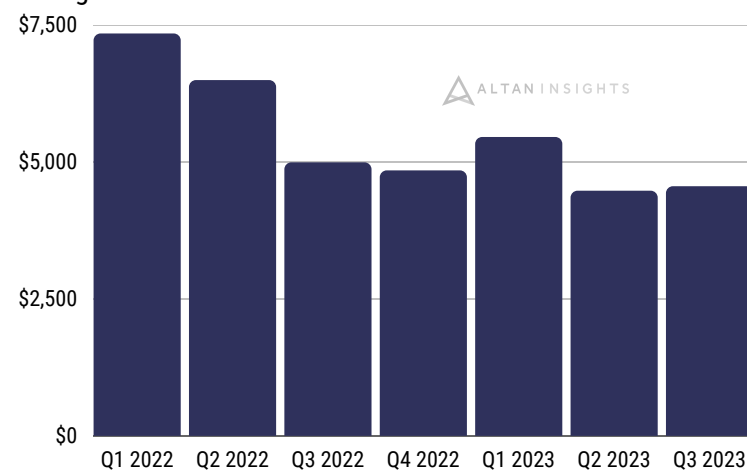
- **Where's Wayne?** In 2Q23, there were four sales of Wayne Gretzky's 1979 O-Pee-Chee rookie card (PSA 9). In 3Q23, there were zero PSA 9's sold.
- **RPA prices retreat.** Last quarter, Goldin established a record for any Alex Ovechkin card when they sold the lone 2005 Upper Deck RPA (PSA 10) for \$182,400. In July, Goldin sold a BGS 9 for \$54,000 less than one year after selling the same card for \$82,800
- **Finding value in vintage.** After an active second-quarter, the hockey memorabilia market was stagnant in 3Q23 with only one six-figure sale. Mile High Card Co. sold a 1970-71 Bobby Orr jersey for \$167,491 to lead all game-worn hockey.

Wayne Gretzky 1979 Topps Rookie Card PSA 9



Alex Ovechkin UD Young Guns PSA 10

Average Price



TENNIS

Index Performance

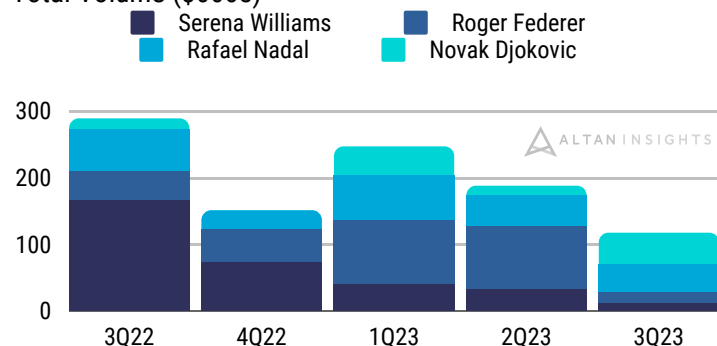
	3Q23	YTD
	0.3%	-46.3%

Top Sales

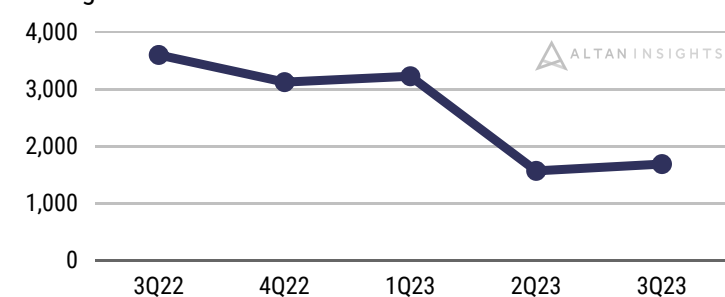
2003 Netpro Federer RPA (BGS 9)	PWCC	\$19,800
Djokovic US Open Final Racquet	Goldin	\$15,720
Djokovic BNP Paribas Racquet	Goldin	\$15,000
1999 SI for Kids Serena Williams (PSA 10)	PWCC	\$14,700
Nadal French Open Final Sneakers	Goldin	\$13,200

Goldin Sales Data

Total Volume (\$000s)



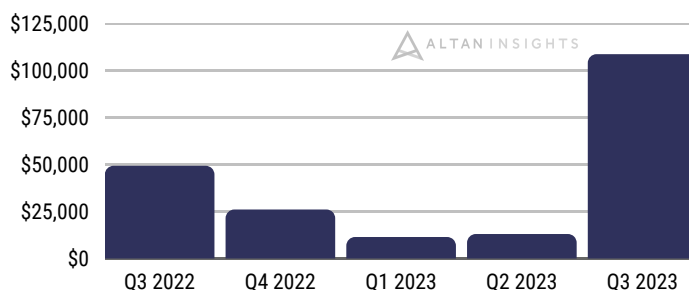
Average Price



Key Takeaways

- **GOAT volume slides, with bright spot.** Sales volume generated by Williams, Federer, Nadal, and Djokovic at Goldin was down 60% from Q3 of last year. However, it was the biggest volume quarter yet for Djokovic, the current US Open Champion. Memorabilia accounts for 3 of the top 5 sales.
- **Grail cards halved, or worse.** The Serena SI for Kids rookie sold for \$14,700 in PSA 10 condition, less than half of the \$32,400 sale a year ago. Similarly, Federer's BGS 9 NetPro RPA sold for \$19,200 a little more than a year after selling for \$43,200.
- **Coco Gauff arrives.** After years of tantalizing promise, Coco Gauff finally broke through and won the US Open, and her card market responded in kind. There was more Gauff sales volume on eBay in September, including a \$10,000 Superfractor Auto sale, than in the prior 11 months combined (in part due to the release of 2021 Topps Chrome Tennis). Alcaraz saw a similar post-Wimbledon pop in July.

Coco Gauff eBay Trading Card Volume



Alcaraz Card eBay Volume

Total Volume (LHS) & Average Price (RHS)



GOLF

Index Performance

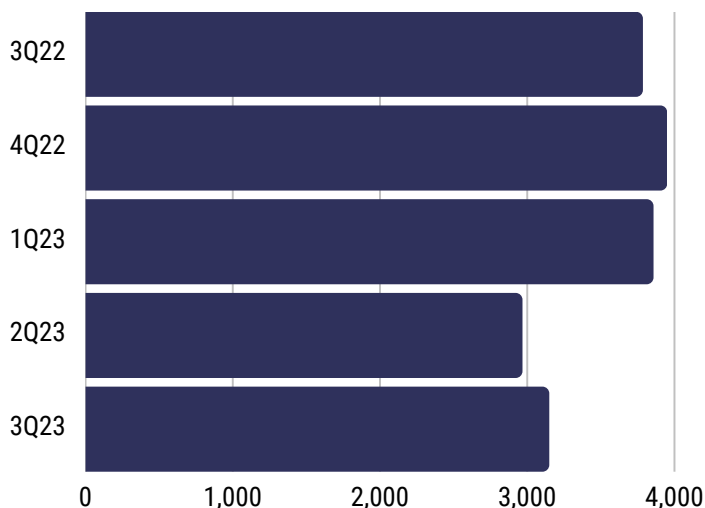
	3Q23	YTD
	0.8%	-11.4%

Top Sales

2001 UD SP Authentic SOTT Gold Tiger Woods Card	Goldin	\$132,000
2009 Tiger Woods Match Worn Polo	Heritage	\$87,000
Tiger Woods-Used Scotty Cameron Teryllium Putter	Golden Age	\$53,725
1926 Walter Hagen PGA Championship Gold Medal	Heritage	\$43,200

Quarterly Volume Graded by PSA

Source: Gemrate

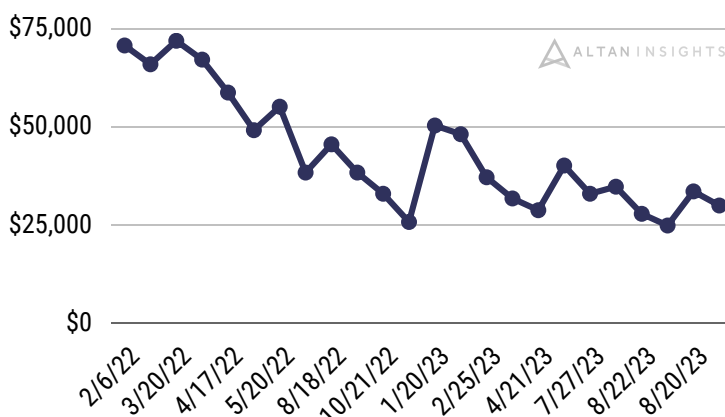


Key Takeaways

- **Summer of Scotty.** Through their summer sales, Golden Age Auctions has sold more than \$1.1 million worth of Scotty Cameron putters in 2023.
- **The Tiger turnaround?** In 2Q23, there were 11 sales of BGS 9.5 graded 2001 SP Authentic Tiger Woods cards with an average price of \$11,100. While the gain was minimal, in 3Q23 the average closed above \$11,430 across eight sales.
- **Memorabilia market cools.** There was at least one six-figure piece of golf memorabilia sold in each of the first two quarters of 2023. In Q3, the only six-figure sale was a Tiger Woods card.

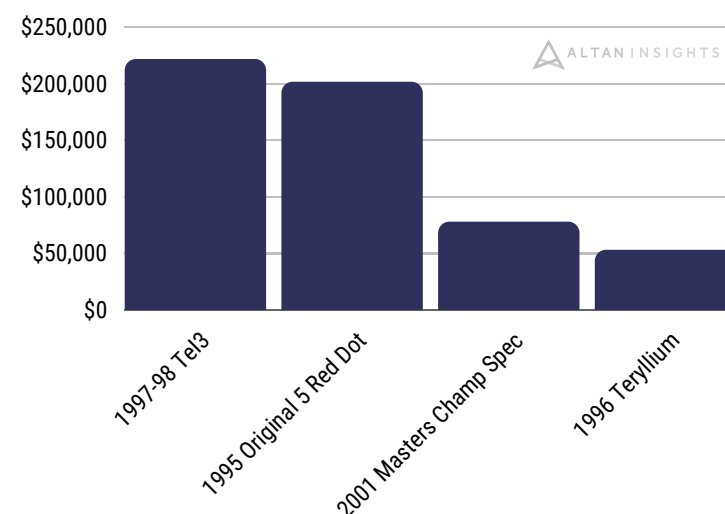
2001 SP Authentic Tiger Woods Auto /900

PSA 10 Sales



Tiger-Used Scotty Cameron Putter Prices

Golden Age Auctions Sales in 2023



FORMULA 1

Index Performance

	3Q23	YTD
	-6.7%	-23.3%

Top Sales

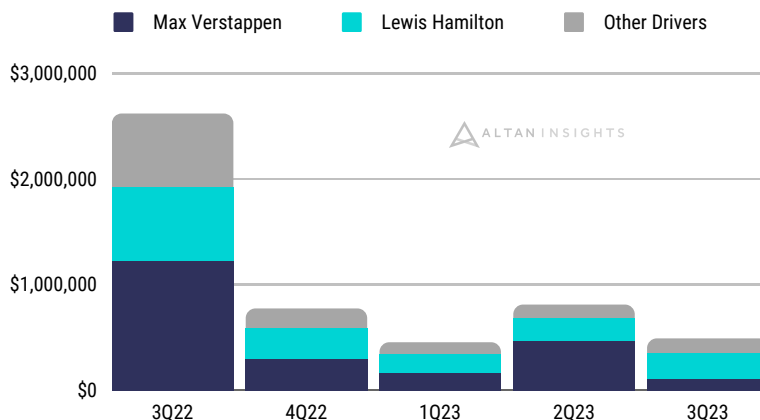
2020 Topps Dynasty Auto Lewis Hamilton	Goldin	\$50,400
2022 Topps Dynasty Auto Lewis Hamilton	Goldin	\$46,600
2005 Futera GP Near Full Set (119/120)	Goldin	\$34,800
2020 Topps Chrome Auto Orange Lewis Hamilton	Goldin	\$33,600
1920 Helvetia Sport-Regalo Enzo Ferrari	PWCC	\$33,000
1984 Panini F1 GP Ayrton Senna Rookie	PWCC	\$31,200

Key Takeaways

- **Q3 top sales fall short of Q2 podium.** Q3's top lot would only have reached the 4th/5th spot on the top Q2 sales list. Q3 lacked ultra-rare cards and race-used gear making for very few headline sales this quarter.
- **Today's GOATs dominate volume.** Verstappen and Hamilton lots drove greater than 70% of Goldin Volume in Q3; without a single six-figure sale between the two, their cards still notched \$340,638 in sales against \$485,457 Goldin total volume.
- **Rarity rules, vintage maintains a premium.** Pre-2010 cards made up less than 10% of lots but consistently see premiums paid for drivers like Senna and Schumacher. Pre-2010 lots fetched average prices 22.91% higher than the post-2010 average. The older cards boast lower supply. For example, the 1984 Panini F1 set, featuring names like Prost, Lauda, and Senna, has a PSA population of 215. Compare that to 69,031 graded Topps F1 cards.

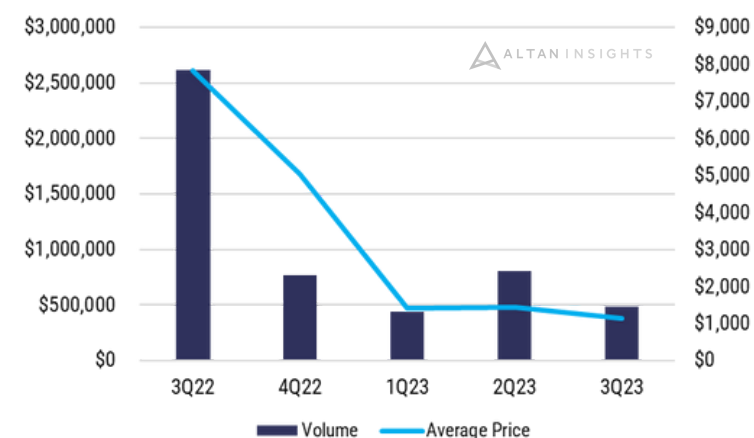
Sale Volume: Max vs. Lewis

Goldin F1 Sale Volume



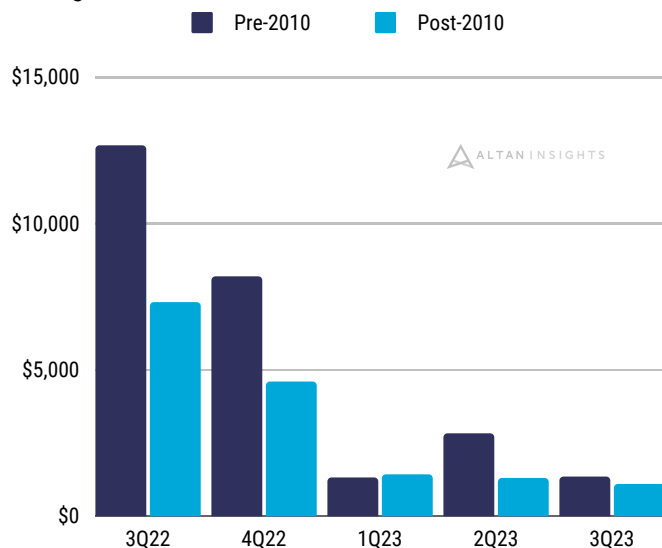
Goldin Formula 1 Volume

Total Volume (LHS), Average Price (RHS)



Pre-2010 vs. Post-2010 Cards

Average Price Realized



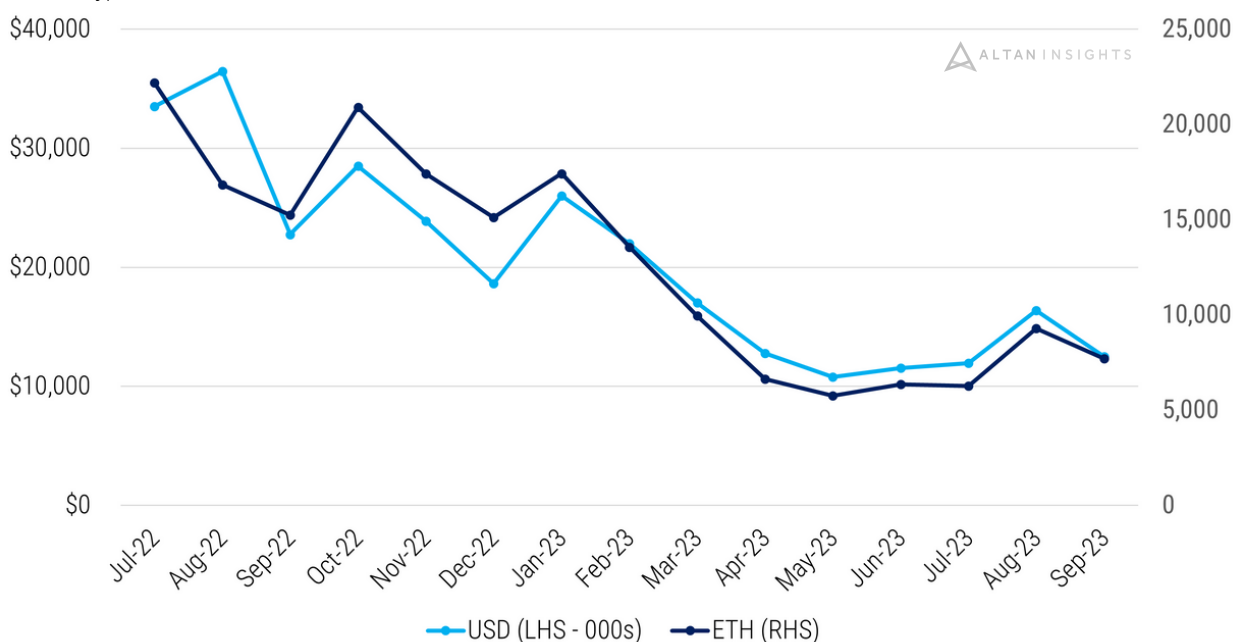
DIGITAL DYNAMICS

Sorare returned to quarter-over-quarter growth (+32%) in unique buyers, while maintaining year-over-year growth (+11%) as the soccer season began at the end of the summer. Despite the increasing user base, total volume as measured in USD fell 56% Y/Y (-57% in ETH). The decline is explained entirely by declining values; the average sales price was down 59% Y/Y. Given the annual additions of new supply as well as the overall decline in speculative collecting appetite, those declines don't surprise. The top sale of the quarter was the \$56k result for Lionel Messi's Unique 2023 card. The prior two quarters saw top sales of \$180k and \$195k respectively.

SORARE VOLUME

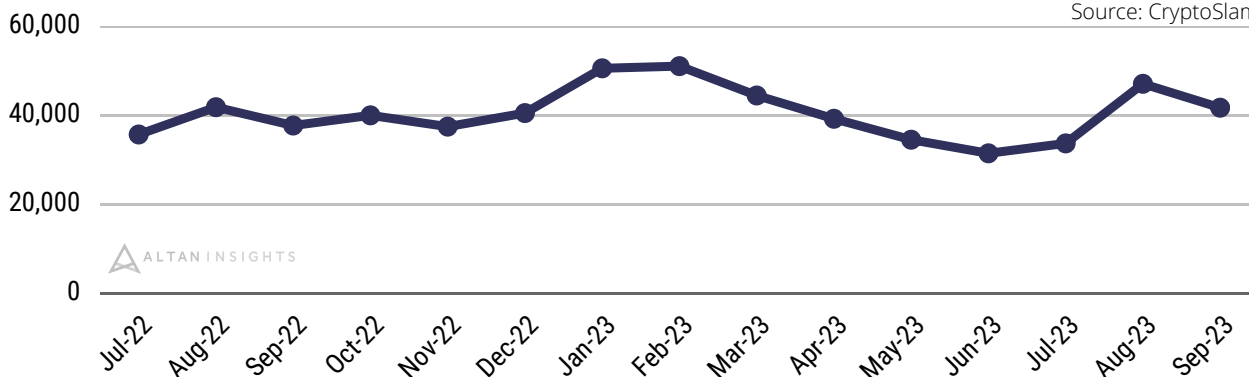
USD (LHS) & ETH (RHS)

Source: CryptoSlam



SORARE UNIQUE BUYERS

Source: CryptoSlam

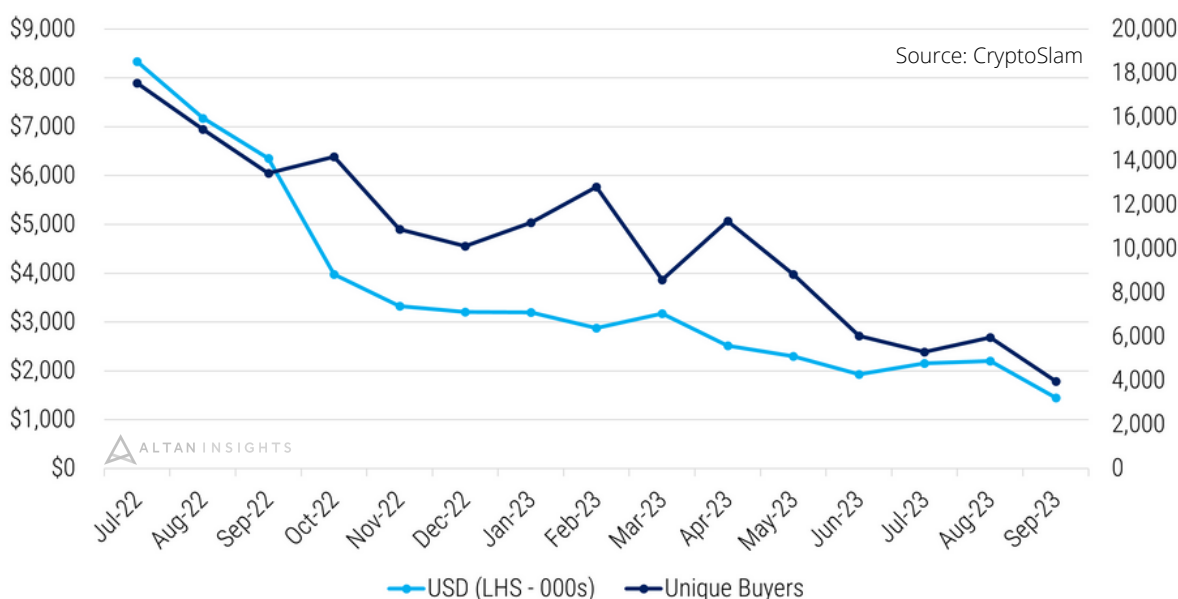


DIGITAL DYNAMICS

Volume declined 73% year-over-year on NBA TopShot in the 3rd quarter, with a 14% decline quarter-over-quarter. Unique buyers ended the quarter at only 22% of the level one year earlier. The year-over-year decline in average sales price was not as precipitous, falling “just” 28%. In September, for the first time, NFL All Day surpassed its sibling TopShot in both sales volume and unique buyers. Does the platform benefit from the lack of a checkered boom-bust past?

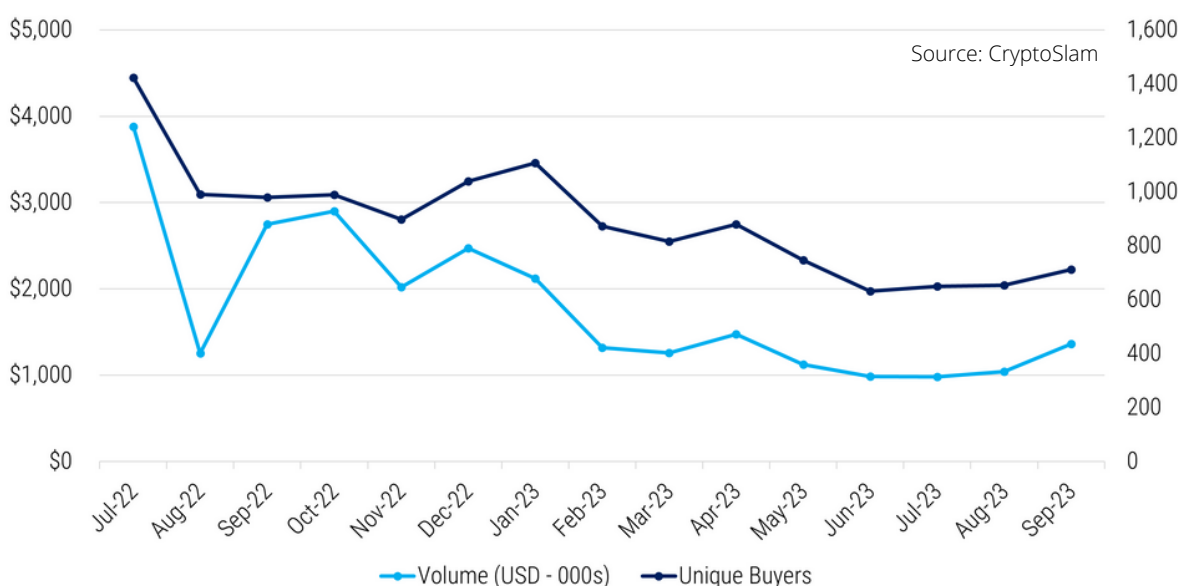
NBA TOPSHOT

Volume (LHS - 000s) & Unique Buyers (RHS)



PANINI BLOCKCHAIN

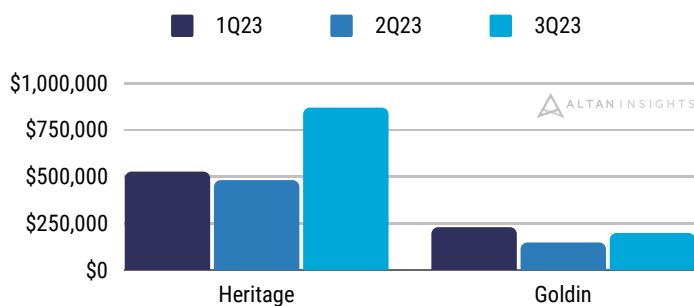
Volume (LHS - 000s) & Unique Buyers (RHS)



Panini Blockchain volume fell 57% Y/Y but just 5.5% quarter-over-quarter as September activity picked up considerably and unique buyers stabilized. Perhaps blockchain offers a more expedient path to short-term revenue for the company as licenses come under threat.

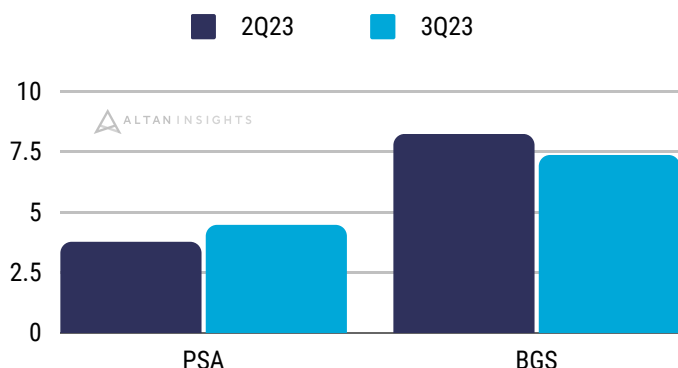
TICKET STUBS

Total Ticket Sales Volume



Average Ticket Grade

Sold Tickets, Heritage Auctions



Key Takeaways

- **Old stub, low grade? More \$\$\$.** Tickets graded below 4.5 were on average from events in the year 1966; tickets graded above 4.5, from 1990. This age disparity drives a similar disparity in average price, grades below 4.5 saw an average price of \$8,023, compared to just \$2,625 for those graded above.
- **Jackie drives Heritage to new heights.** Without the sale of his MLB debut ticket, Heritage ticket volume would have still risen by 17.91% Q/Q, instead it grew by an eye-watering 80.5% from \$479k to \$865k. Baseball volume increased by \$386k, ex-Jackie it would have risen by \$85,817. Though higher graded, the PSA 3 debut ticket sold for \$180,000 less than a PSA 2 of superior eye appeal back in February 2022.
- **Messi World Cup turnaround.** Exactly 255 days after Argentina's electric World Cup Final win over France, Goldin sold a Messi-signed ticket (PSA 9, PSA/DNA 10) to the event for \$22,800. PSA only has 77 graded tickets from the entirety of the 2022 World Cup, four of which were signed. A PSA 2, PSA/DNA 9 copy sold for \$10,800 in July.

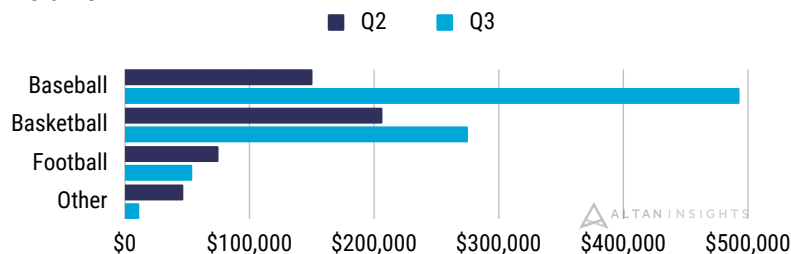
Top Sales

	House	Result
1947 Jackie Robinson Dodgers MLB Debut (PSA 3)	Heritage	\$300,000
1951 Mickey Mantle Yankees MLB Debut (PSA 2)	Heritage	\$57,600
1954 Hank Aaron Reds MLB Debut (PSA 5)	Mile High	\$42,672
1951 Mickey Mantle Yankees MLB Debut (PSA 1.5)	Goldin	\$36,600
1982 NCAA Tournament Semi-Finals (PSA Cert./PSA/DNA 10)	Heritage	\$31,200
2022 World Cup Final Messi Signature (PSA 9)	Goldin	\$22,800

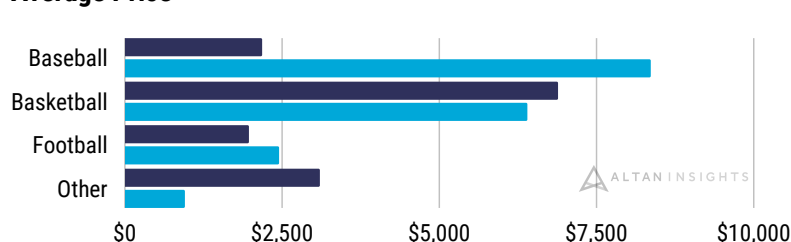
Sales Volume vs. Average Price

Heritage Auctions

Volume



Average Price

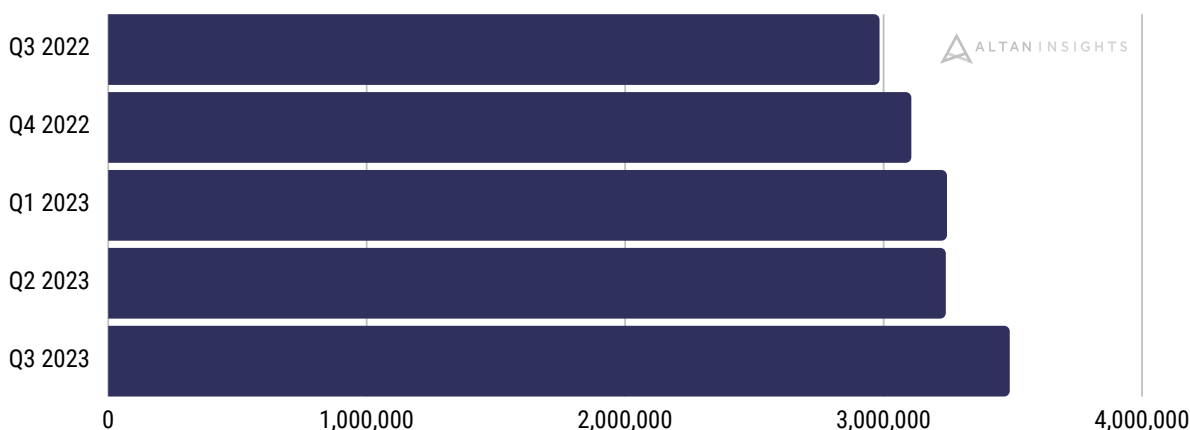


POPULATION GROWTH

Population growth across all graded items at PSA retreated slightly in the second-quarter but rebounded with record numbers in Q3. In August, PSA graded more than 1.32 million cards and collectibles, a new monthly high, while grading another 1.2 million items in September. Out of that 1.2 million, 576,000 or 48% were categorized as cards from Trading Card Games like Pokémon, Yu-Gi-Oh, and Magic, driving outsized growth relative to sports cards. SGC graded more than 328,000 cards in Q3, representing an increase of 65% over 3Q22, while CGC graded 147,000 cards in September which is an increase of 62% Y/Y.

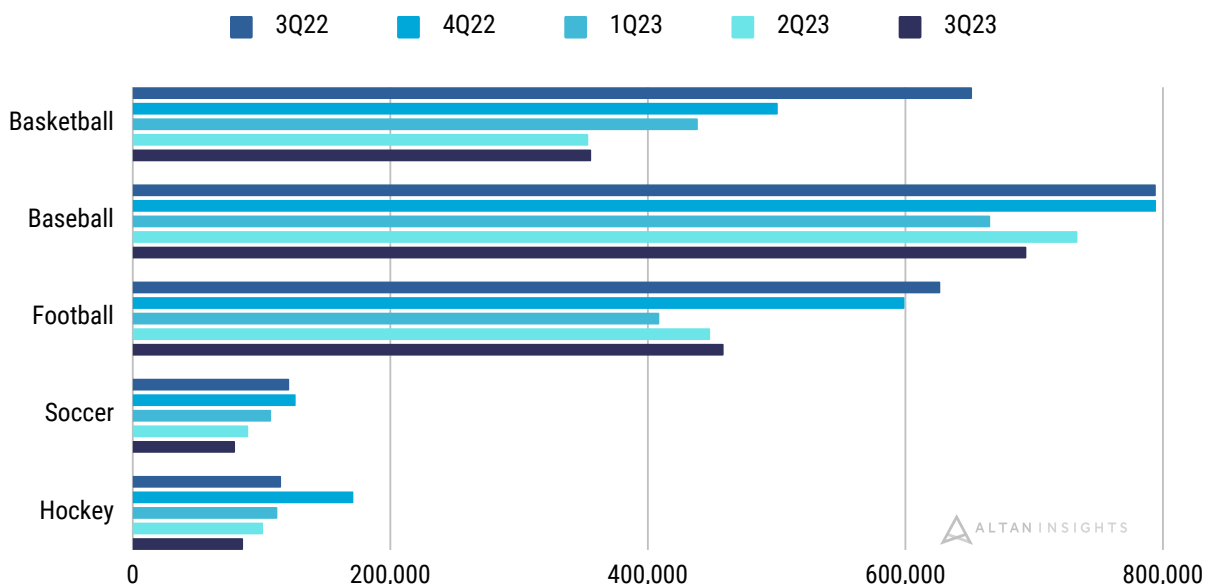
PSA TOTAL GRADED ITEMS

SOURCE: GEMRATE



PSA GRADED ITEMS BY SPORT

SOURCE: GEMRATE





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