



THE SPORTS COLLECTIBLES MARKET **2Q 2023**

TABLE OF CONTENTS

EXECUTIVE SUMMARY		3
ECONOMIC BACKGROUND		4
HEADLINE FIGURES	AUCTION PERFORMANCE	5
	AUCTION COMPOSITION	9
	MARKET PERFORMANCE	11
	RECORDS ESTABLISHED	14
	MARKET BELLWETHERS	15
SPORT SPECIFIC	FOOTBALL	16
	BASEBALL	18
	BASKETBALL	20
	SOCCER	22
	HOCKEY	23
	TENNIS	24
	GOLF	25
	FORMULA 1	26
FEATURED TRENDS	DIGITAL COLLECTIBLES	27
	TICKET STUBS	29
	POPULATION GROWTH	30

EXECUTIVE SUMMARY

VOLUME PRESSURES NOT LETTING UP

First quarter volume declines were not a blip. **Six-figure sales fell 55% year-over-year and 16% quarter-over-quarter in Q2**, with sequential declines on that metric near-accelerating. The number of seven-figure sales was also down 46% Y/Y.

VINTAGE/MODERN DICHOTOMY PERSISTS

The YTD chasm between vintage and modern continues to widen. **Pre-War and Vintage markets are down 0.9% and 9.7%** respectively, while **Modern and Ultra Modern are down 31% and 33.4%**. Their performance illustrates the dichotomy between markets that skew towards pure collecting vs. speculation.

FOOTBALL TAKES OFFSEASON TO NEW LEVEL

Just two football sales cleared \$200k this quarter, both Brady cards. No memorabilia crossed that level. Last year, 10 items reached that territory in the quarter, but recent months have not been as hospitable to active quarterback chase cards.

GAME-WORN STRONG, BUT NO MATCH FOR 2022

Despite some epic consignments, the **top 25 game-worn/used sales of the quarter were down 41% from Q2 of 2022**. That total was effectively flat (-2%) with Q1, though there were 23% more six-figure sales this quarter, showcasing greater depth.

MODERN BASKETBALL'S DISAPPEARING ACT

In last year's Q2, seven young NBA stars combined for over \$11.5 million in sales at Goldin. **This year, those same stars generated just over \$2 million in auction volume** at the house. Included players: Luka Doncic, Ja Morant, Lamelo Ball, Jayson Tatum, Anthony Edwards, Trae Young, and Zion Williamson.

GRADING VOLUME STUTTERS

For the first time since we started publishing reports, **PSA grading volume fell Q/Q (albeit by only ~4,500 cards)**. Basketball volume graded by PSA effectively halved Y/Y. SGC and Beckett cooled off of March volume highs before rebounding to close the quarter.

ECONOMIC BACKGROUND

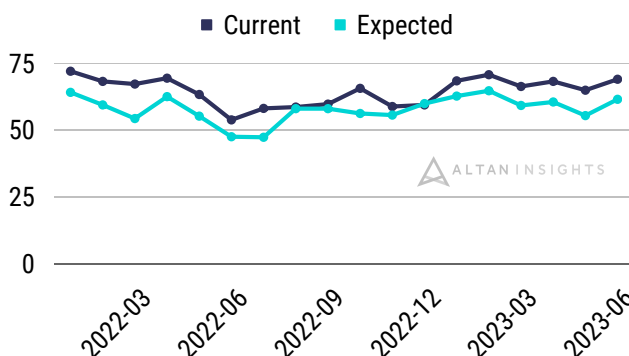
It was by no means a linear progression, but economically, we ended the second quarter in a better place than we began it, though the sports collectibles market was seemingly not a beneficiary as of yet. Measures of consumer sentiment ended the quarter higher, though there were dips along the way. Measures of consumer expectations of inflation ended the quarter lower, though they did spike higher in April. In fact, the June University of Michigan reading for the expected change in inflation rates was the lowest since March of 2021.

At the end of Q1, only 22.5% of individual investors were bullish on the direction of the stock market in the next six months. By the end of Q2, that number had soared to nearly 42%. This change follows a quarter that was very friendly to equities, with the S&P 500 delivering a 12% total return in Q2. Meanwhile, data on the labor market continues to be healthy, and it's perhaps starting to stray from being so healthy that it emboldens the Fed to tighten further.

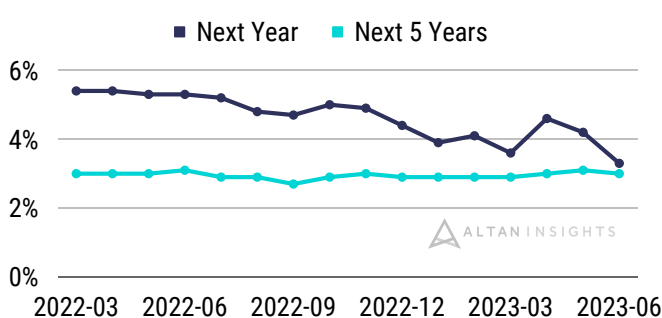
Overall, there seems to be a growing degree of confidence that the Fed can become less hawkish, that inflation can be tamed, and that the economy can avoid severe difficulty from tightening measures. That mood can shift with a troublesome data point or two, and the sports collectibles market may yet still benefit from the increasing optimism in Q2. To date, though, it has not broadly reinvigorated the space. Nonetheless, from a macro perspective, there is less reason to be pessimistic about the short term than there was a few months ago.

UNIVERSITY OF MICHIGAN SURVEY OF CONSUMERS

Index of Consumer Sentiment

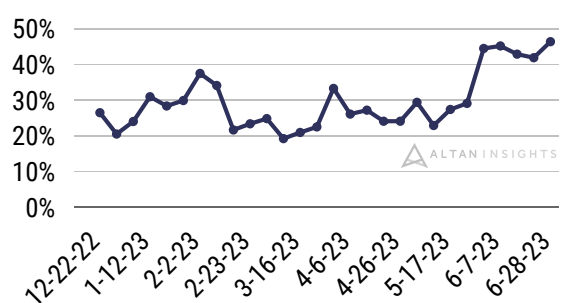


Expected Change in Inflation Rates



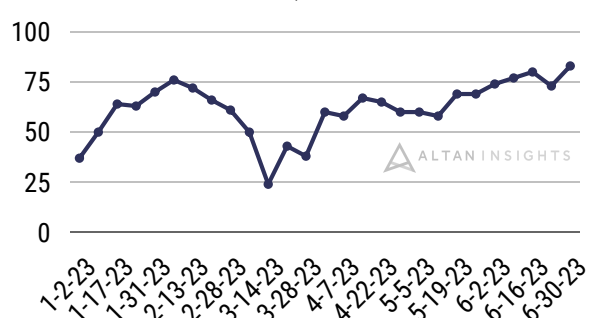
AMERICAN ASSOCIATION OF INDIVIDUAL INVESTORS

Sentiment Survey - % Bullish



CNN FEAR & GREED INDEX

100 = Extreme Greed, 0 = Extreme Fear

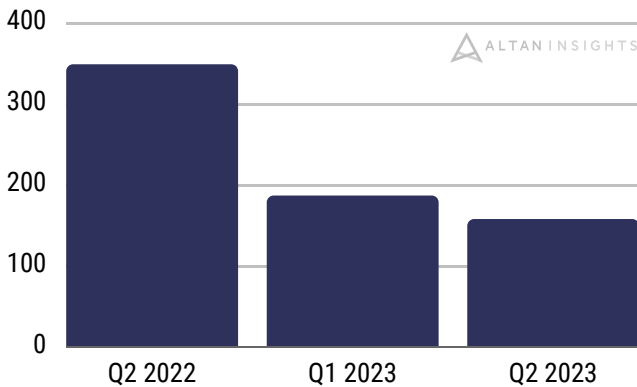


AUCTION PERFORMANCE

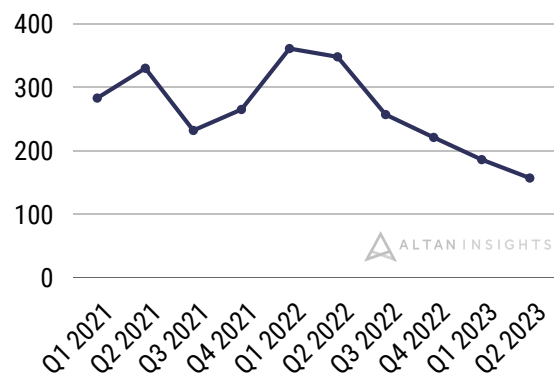
The first quarter of this year was one of the first in recent memory where high-end volumes declined dramatically year-over-year. As it turns out, that was by no means a one-off blip, as Q2 delivered year-over-year declines across essentially all metrics that we track. In fact, six-figure sales at auction more than halved this year relative to the same quarter last year. Perhaps more troublesome is the continued pressure on sequential, quarter-over-quarter growth. Six-figure sales have now declined for five straight quarters, and the magnitude of those declines isn't letting up despite comps that start at a lower base.

While trophy assets continue to draw headlines, seven-figure sales are also down considerably from 2022. The persistent withdrawal of modern and ultra-modern card appetite continues to weigh on results, as those markets ceaselessly discover new lows.

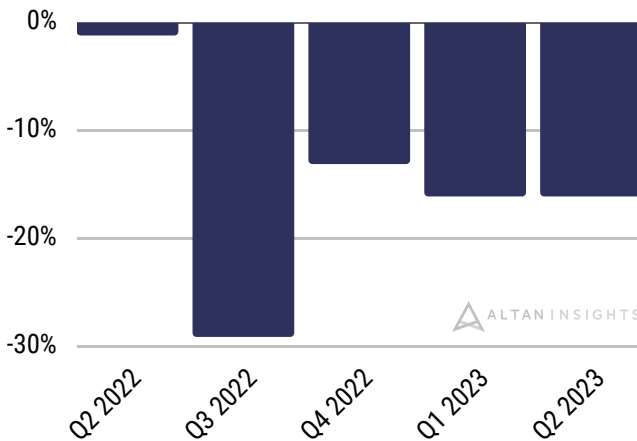
SIX-FIGURE SALES AT AUCTION
55% DROP YEAR-OVER-YEAR, 16% DROP Q/Q



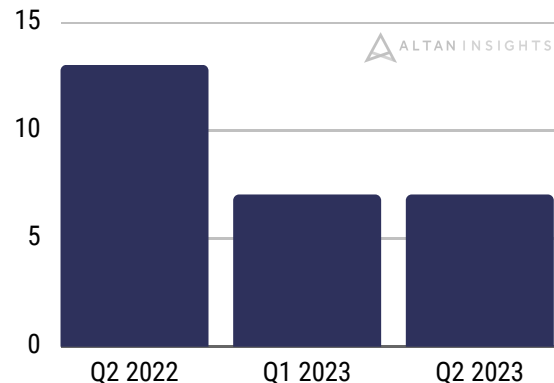
SIX-FIGURE SALES AT AUCTION
LOWEST IN LAST NINE QUARTERS



Q/Q GROWTH IN SIX-FIGURE SALES
NEGATIVE FOR THE LAST FIVE QUARTERS



SEVEN-FIGURE AUCTION SALES
DOWN 54% Y/Y, FLAT Q/Q



AUCTION PERFORMANCE

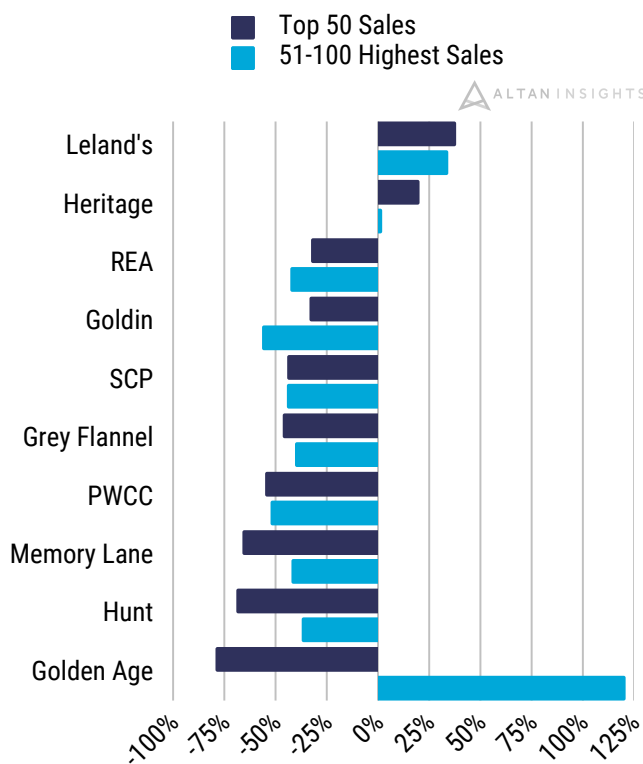
Large year-over-year declines in top auction sales were commonplace across auction houses in the second quarter. That's true of both the top 50 sales at each, as well as the next 50 sales down, though the declines at that next tier were *generally* less severe. There were bright spots on a Q/Q basis (you'll notice Grey Flannel, REA, and Leland's require their own chart), but that's more the result of a greater quantity of marquee events at these houses than during the quarter prior, which played host to smaller scale auctions.

Similarly, Mile High's improvement was actually too massive to chart both Y/Y and Q/Q (top 50: +3,440% Y/Y, +5,796% Q/Q). The house rebounded from tough comps for Q1, as its marquee spring event moved to Q2 in 2023 versus Q1 last year.

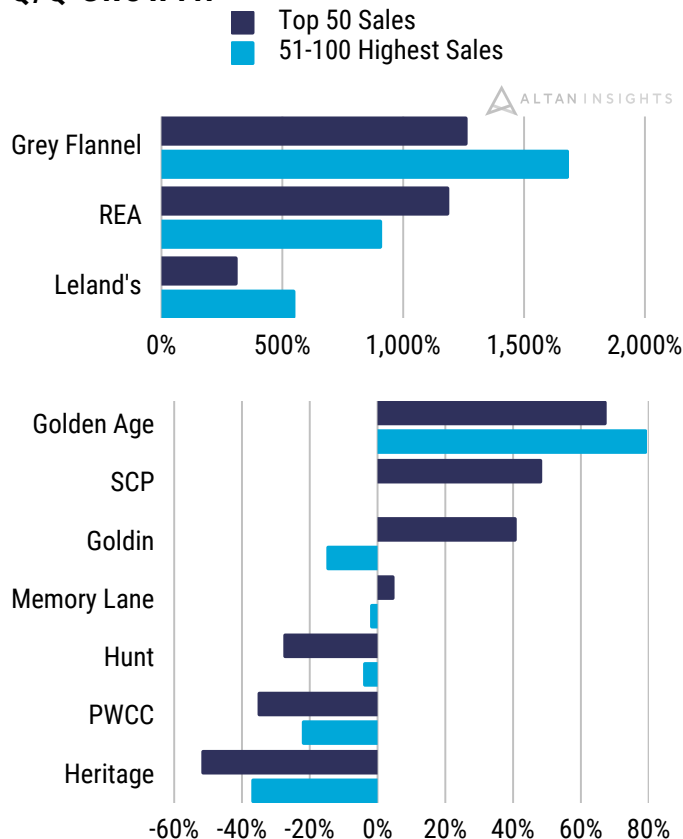
Large, modern-heavy houses Goldin and PWCC saw significant year-over-year declines in top auction sales, despite a roster of events that was not materially less robust than last year. Q2 of last year represented a last gasp of sorts for modern and ultra-modern card markets, and the difference 12 months makes is captured here.

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 2Q22 and 2Q23. Houses are only included in Q/Q comparisons if they had events in both 1Q23 and 2Q23. SCP had fewer than 100 lots in 1Q23, so there is no 51-100th representation in Q/Q growth. Hunt figures include only Live Auction sales for which data is publicly available, not Internet/Phone Auctions.

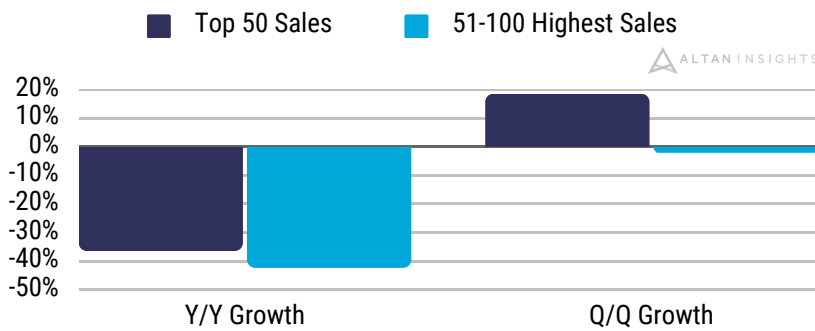
AUCTION PERFORMANCE

An interesting wrinkle: the top 50 sales were down significantly Y/Y at Golden Age due to the Tiger iron sale in 2022, but the *next* 50 sales were up 120%, perhaps indicative of growing collector depth in golf.

If you aggregate the top 50 sales from each eligible house (over \$55mm) and the second tier (nearly another \$14mm) from each eligible house, the totals were down sharply year-over-year. There was a pick up in the top 50 sales Q/Q, as well as a modest decline for the second tier, though there's more event-driven noise in those metrics. Still, they are welcome news in a market with little to celebrate.

Q2 TOP SALES - AGGREGATE

TOP 50 DOWN 36% Y/Y, UP 18% Q/Q. NEXT 50 DOWN 42% Y/Y, 2% Q/Q.



AUCTION PERFORMANCE

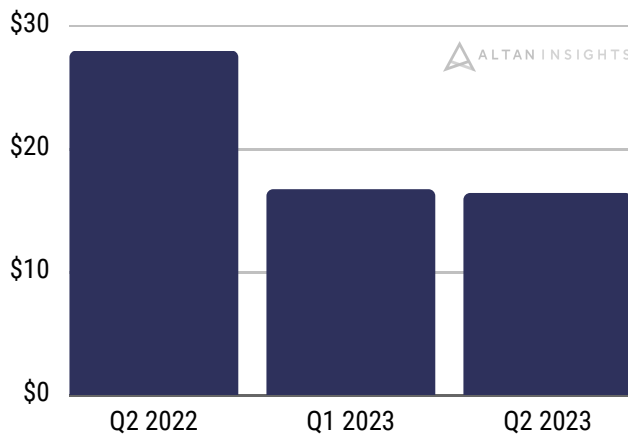
In a departure from recent quarters, the game-worn/used market faced highly challenging year-over-year comps. Competing against last year's record Maradona and Tiger Woods sales, the top 25 auction sales this year fell 41% by volume. The decline was not only the result of those big ticket items: the 25th highest sale this quarter was \$155,020, down 18% from \$188,400 last year.

The top sales were effectively flat with the first quarter, though still down close to 2% sequentially. There were more six-figure auction sales this quarter than last, buoyed in part by episodic events, Karl Malone's Dream Team collection in particular.

Ty Cobb and Jackie Robinson bats with unmet reserves held back volume this quarter, and there were some results that fell shy of expectations set by the fervor of previous quarters (Jordan's Flu Game sneakers and Wilt's rookie uniform among them). Worth noting: the record-breaking *private* \$1.85 million Babe Ruth bat sale by Hunt is not included amongst the auction results.

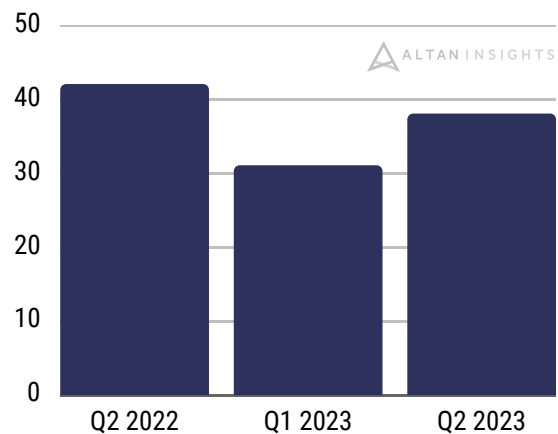
TOP 25 GAME-WORN/USED SALES

-41% Y/Y & -2% Q/Q
(\$MM)



SIX-FIGURE GAME-WORN/USED SALES

-10% Y/Y & +23% Q/Q



AUCTION COMPOSITION

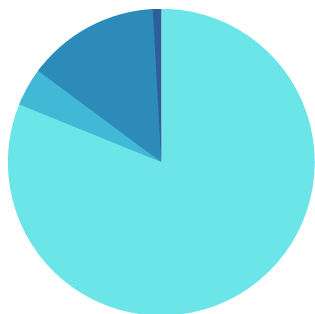
Game-worn memorabilia made up the most significant portion of Goldin's sales to date, buoyed by the Dream Team Collection and high value items in the Goldin 100. Similarly, the fading values of modern cards weighed on the card segment. A typically quieter second quarter at Heritage was card-heavy. Last year, an assortment of Super Bowl rings boosted the non-card allocation, but this year the non-card lots were split fairly evenly between categories.

TOP 100 SALES

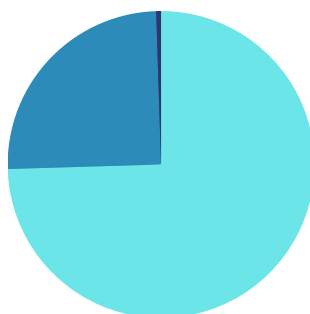
By category (\$)

GOLDIN

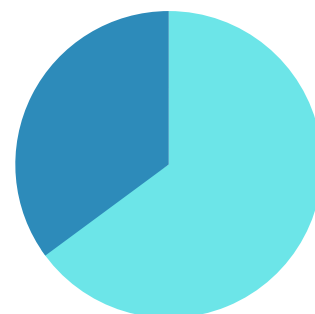
Q2 2022



Q1 2023



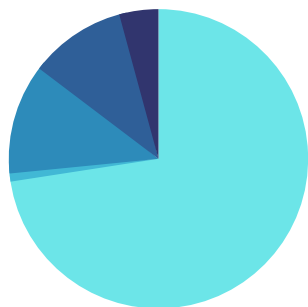
Q2 2023



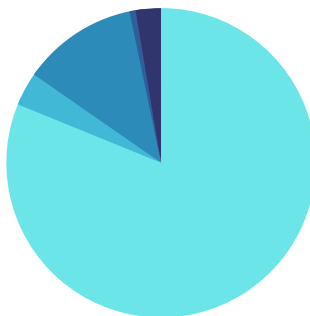
■ Cards
 ■ Game-Used
 ■ Game-Worn
 ■ Trophies/Rings
 ■ Other

HERITAGE

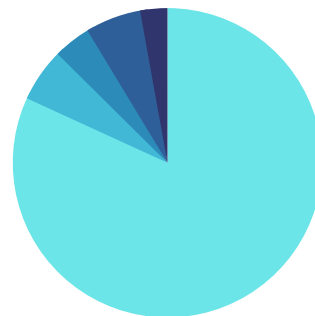
Q2 2022



Q1 2023



Q2 2023



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

AUCTION COMPOSITION

As is seasonally typical, it was a big quarter for basketball at both Goldin and PWCC. Vintage basketball activity played a role in the proportional increase at PWCC versus last year. Otherwise, composition by sport was proportionally similar to last year at those houses. Heritage was more baseball heavy than it was last year, as last year's quarter featured more football memorabilia.



TOP 100 SALES

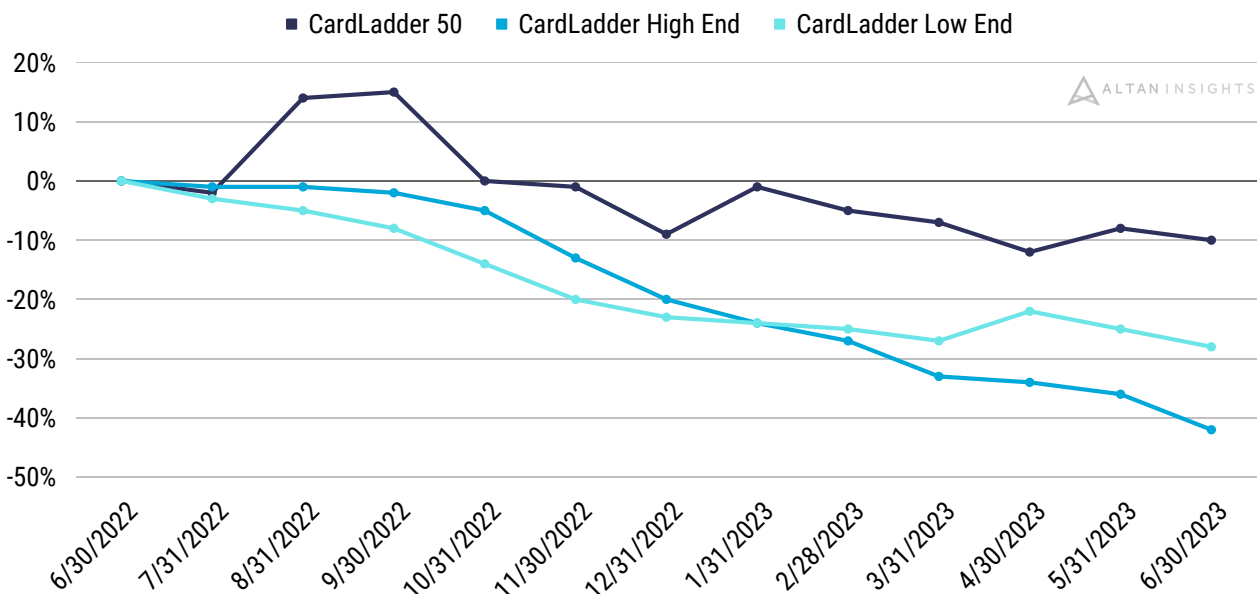
By sport (\$)



MARKET PERFORMANCE





Those looking for signs of recovery in the second quarter didn't really find them. While there was some stability in the recognizable constituents of the CardLadder50, the broad market suffered. This may point to a more discerning market narrowing its focus to throw darts at a smaller board. In terms of market value, it's been a harsher year for higher-end cards, which are impacted by the modern and ultra-modern chase cards that have continued to recede.

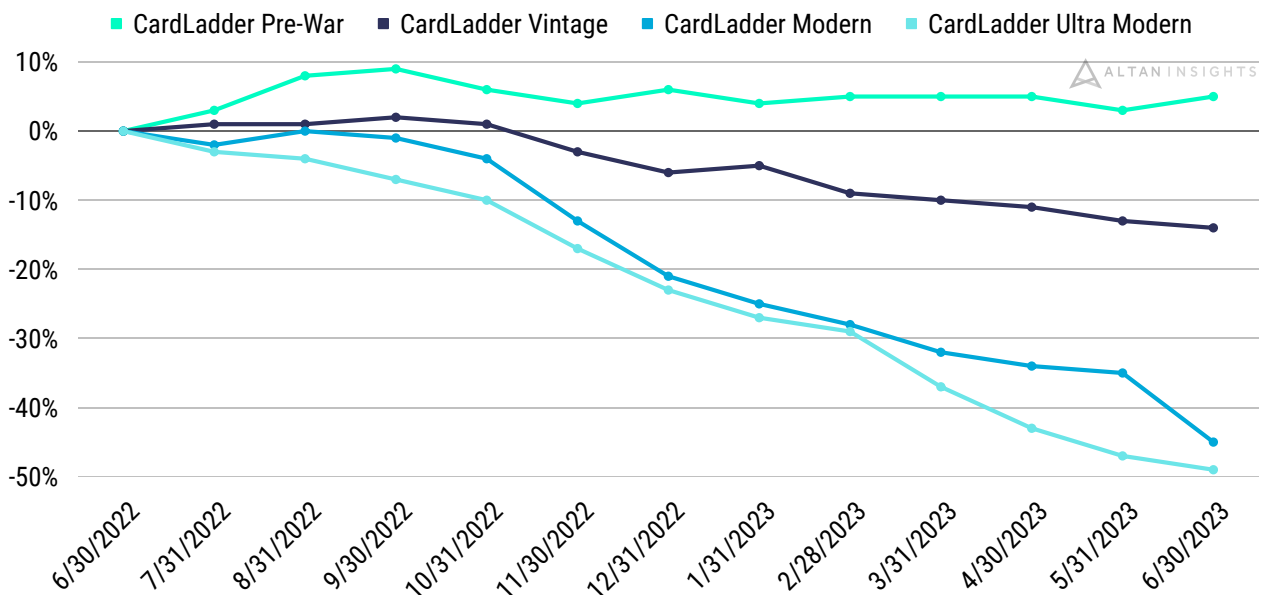
INDEX	Q2 PERFORMANCE	YTD PERFORMANCE
 CL50	-2.8%	-0.9%
 HIGH-END	-16.3%	-28.2%
 LOW-END	-10.3%	-13.7%



MARKET PERFORMANCE


It's a broken record in recent reports, but it bears repeating: the sports card market has astutely illustrated the difference between markets that skew towards pure collection and markets that are much heavier on speculation. When things turn for the worse, its the more speculation-driven categories that suffer most. While vintage and pre-war markets continue to hold their ground on a relative basis (despite some weakness in vintage this year), modern and ultra-modern cards have shown an inability to find a floor, even as they retrace to pre-2021 levels.

INDEX	Q2 PERFORMANCE	YTD PERFORMANCE
 PRE-WAR (Pre 1945)	+0.4%	-0.9%
 VINTAGE (1946-1983)	-4.9%	-9.7%
 MODERN (1984-2008)	-20.1%	-31.0%
 ULTRA-MODERN (2009 - Present)	-18.6%	-33.4%



MARKET PERFORMANCE

There was wholesale weakness across sports in the second quarter, but no sport was under greater pressure than football in its offseason. Similarly leveraged to modern cards, basketball continued to plummet, as did other sports with a modern bent. Baseball and hockey remain the YTD outperformers, bolstered by higher vintage composition. For reference, *modern* baseball is down nearly 23% on the year, closer to in-line with its peers, though still not quite as battered.

	Q2	YTD
BASEBALL	-6.0%	-9.9%
BASKETBALL	-19.0%	-33.7%
FOOTBALL	-21.2%	-29.9%
SOCCER	-14.5%	-27.7%
HOCKEY	-10.9%	-12.1%
GOLF	-10.9%	-15.4%
RACING	-18.2%	-25.0%
TENNIS	-39.7%	-40.4%

RECORD SETTERS

GAME-WORN SNEAKERS

All-Time



Sotheby's

Michael Jordan Air Jordan XIII's

\$2,238,000

GAME-USED BAT

All-Time



HUNT AUCTIONS

1921 Babe Ruth Baseball Bat

\$1,850,000

WILT CHAMBERLAIN RECORD

All-Time



SCP

1959-60 Rookie Worn Uniform

\$1,792,289

BILL RUSSELL CARD

All-Time



PWCC

1957 Topps Rookie (PSA 8.5)

\$660,000

LEBRON JAMES SNEAKERS

All-Time



HERITAGE AUCTIONS

'03 Nike Air Zoom Generations

\$222,000

ALEX OVECHKIN CARD

All-Time



goldin

2005 UD The Cup RPA (PSA 10)

\$182,400

MARKET BELLWETHERS

Q/Q CHANGE



-26%



-8%



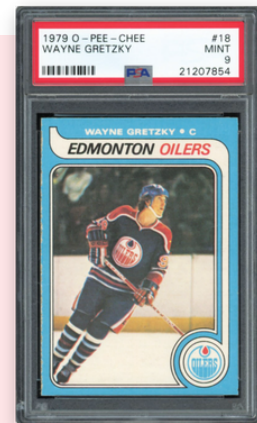
0%



-18%



-7%



-27%



-55%



-16%



-47%

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

Percentage change calculated based on last sale of Q1 and last sale of Q2.

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

FOOTBALL

Index Performance

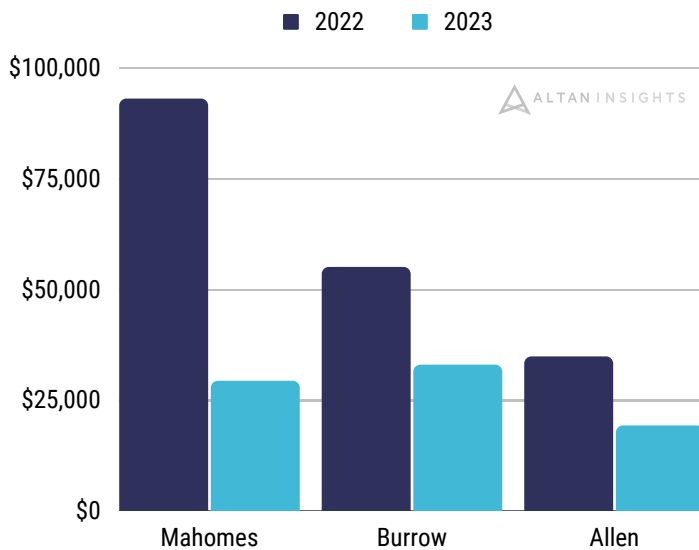
	2Q23	YTD
	-21.3%	-29.9%

Top Sales

2000 Playoff Contenders Champ Ticket Tom Brady Rookie (BGS 9)	Goldin	\$1,200,000
2000 Playoff Contenders Champ Ticket Tom Brady Rookie (PSA 8)	Goldin	\$396,000
2017 NT Holo Gold Patrick Mahomes RPA (BGS 9)	PWCC	\$144,000
1978 Joe Montana Notre Dame Jersey	Goldin	\$122,388

National Treasures RPA /99 (BGS 8.5)

Most Expensive Sale

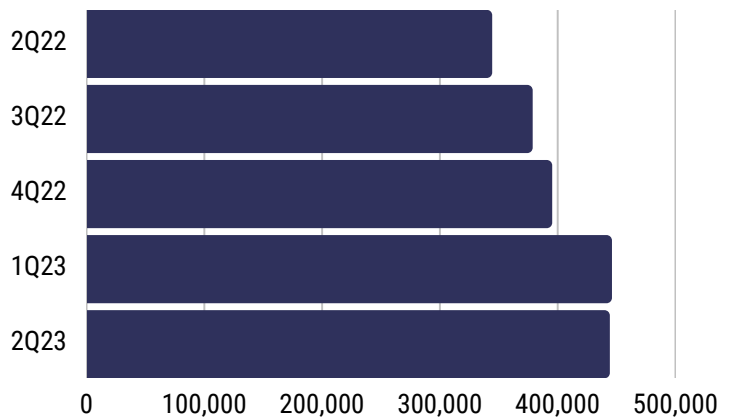


Key Takeaways

- **Prices and Volume Decline:** There was only one seven-figure football card sold in 2Q23 and no memorabilia sold for more than \$200,000.
- **Sweetness Sours:** Prices for Walter Payton's 1976 Topps rookie card peaked above \$124,000 but in April, one PSA 10 sold for \$55,200, the lowest point in two years.
- **Lawrence Leaves Room for Hope:** With the market for Burrow, Allen, Herbert and Mahomes still falling, cards of Trevor Lawrence remained stable with prices for his BGS 9 RPA still under \$20,000.

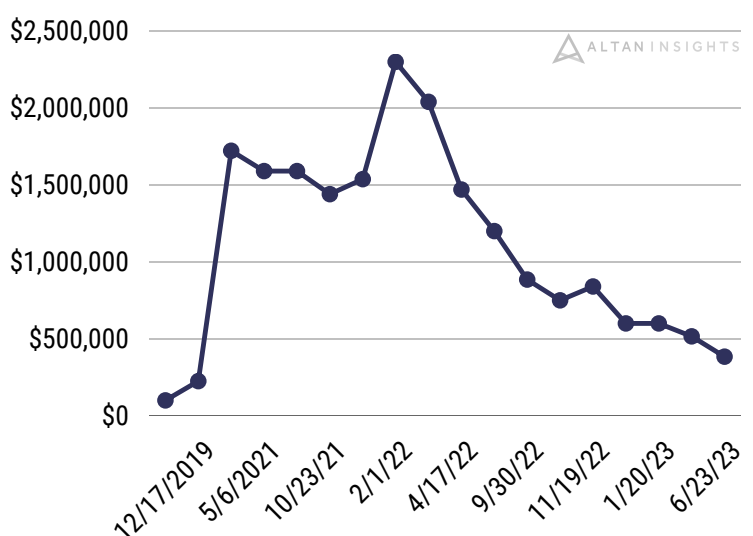
Quarterly Volume Graded by PSA

Source: Gemrate



Tom Brady Championship Ticket Card

BGS 8.5 Sales



FOOTBALL

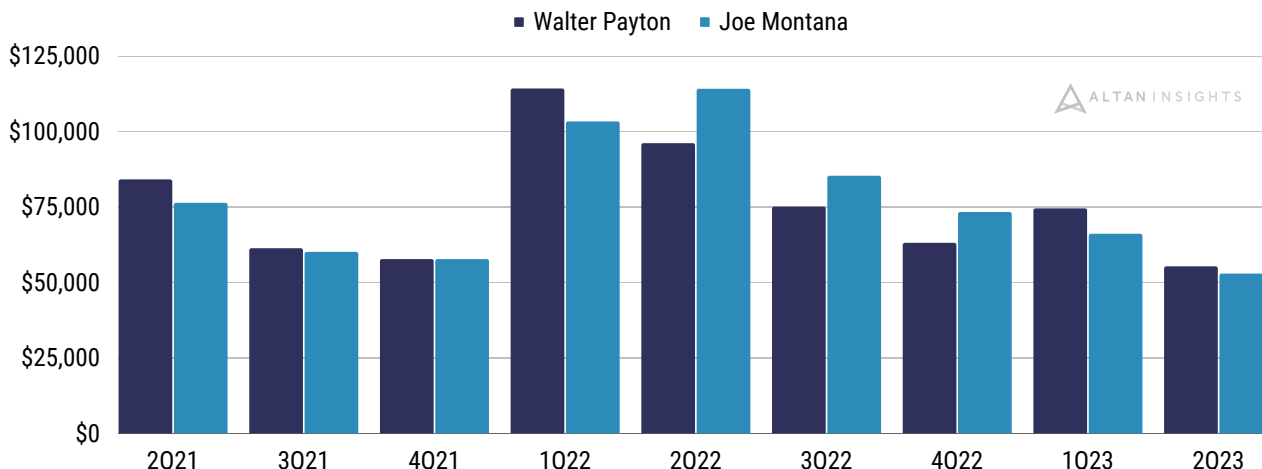
In the second quarter, the football collectible market was nearly barren of breakout sales as even Hall of Fame legends saw their prices continue to falter.

While high-dollar sales were limited during the first quarter of 2023, there was at least a record-breaking memorabilia result to celebrate as Goldin sold a Joe Montana jersey for \$1.2 million in March. In 2Q23, there were no seven-figure football memorabilia sales and only one card, a BGS 9 graded 2000 Playoff Contenders Tom Brady rookie, surpassed \$1 million. In Q1, the football card index on CardLadder dropped -10.8% and in Q2, the index slipped another -21.3%. The headline memorabilia sale once again came by way of Joe Montana, albeit for a much lower price than what was realized in Q1. In May, Goldin sold a 1978 Montana-worn Notre Dame jersey for \$122,388 to push Goldin’s total Montana sales in 2023 above \$3.3 million.

In 2Q22, the Panini National Treasures Patrick Mahomes RPA (BGS 9) reached its highest price ever when Goldin sold a tri-colored patch for \$181,200. In 2Q23, Goldin sold another tri-colored RPA for \$60,001, the lowest price realized for the card in two years. If there’s one player still seeing price appreciation, it’s Trevor Lawrence. There were two BGS 9 graded Lawrence RPA’s that sold for more than \$15,000 in the second quarter, besting the first quarter record of \$12,500.

Topps Rookie Card Prices

Highest PSA 10 Sale by Quarter



BASEBALL

Index Performance

	2Q23	YTD
	-6.0%	-9.9%

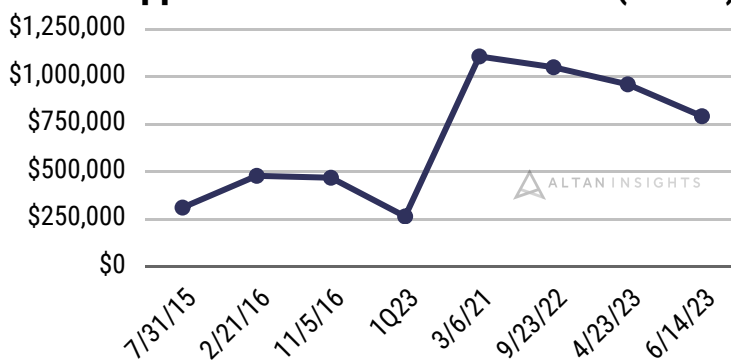
Top Sales

1921 Babe Ruth Game-Used Bat	Hunt Auctions	\$1,850,000
1968 Topps Complete Set	Mile High Card Co	\$1,414,500
1955 Topps Roberto Clemente Rookie Card (PSA 9)	REA	\$960,000
1955 Topps Roberto Clemente Rookie Card (PSA 9)	Goldin	\$792,000

Key Takeaways

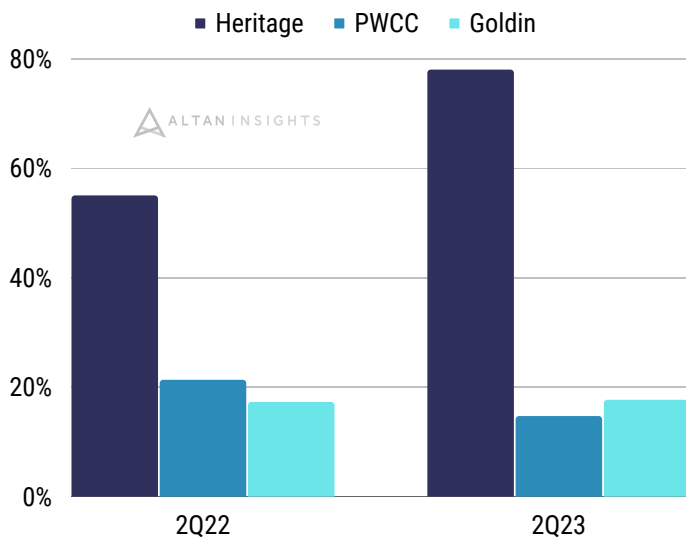
- **Clemente Carries Vintage:** While prices were down from their seven-figure highs, two 1955 Topps Roberto Clemente rookie cards sold for \$792k and \$960k respectively, while Lelands sold a Clemente MLB debut ticket for \$121k.
- **De La Cruz Doubles:** In 2Q22, Goldin set a record for any Elly De La Cruz card when they sold an Orange Refractor for \$15,600. In 2Q23, that record was surpassed by a Red Lava Refractor which realized \$31,200 at a Goldin weekly event.
- **Record-Breaking Bat:** In a private transaction, Hunt Auctions sold a photomatched bat used by Babe Ruth in 1921 for \$1.8 million. The sale beat the previous record, set by a different Ruth bat in August 2022, by nearly \$200k.

1955 Topps Roberto Clemente Prices (PSA 9)

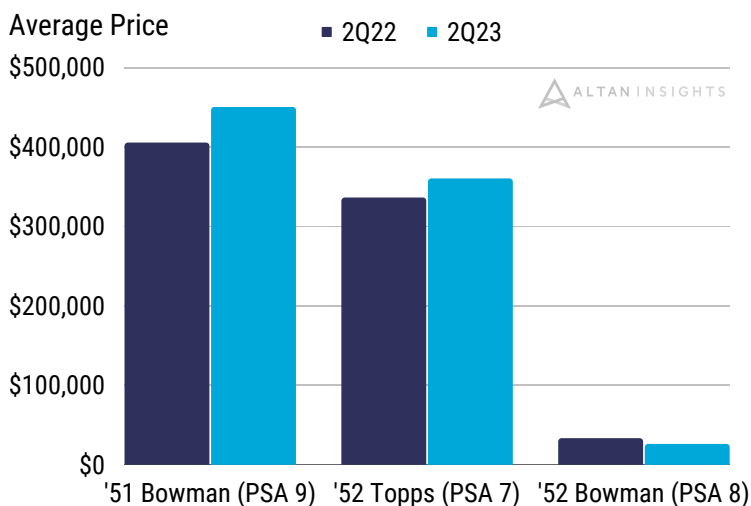


Top 100 Lots by Value

Baseball's Percentage by Auction House



Mickey Mantle Card Sales



BASEBALL

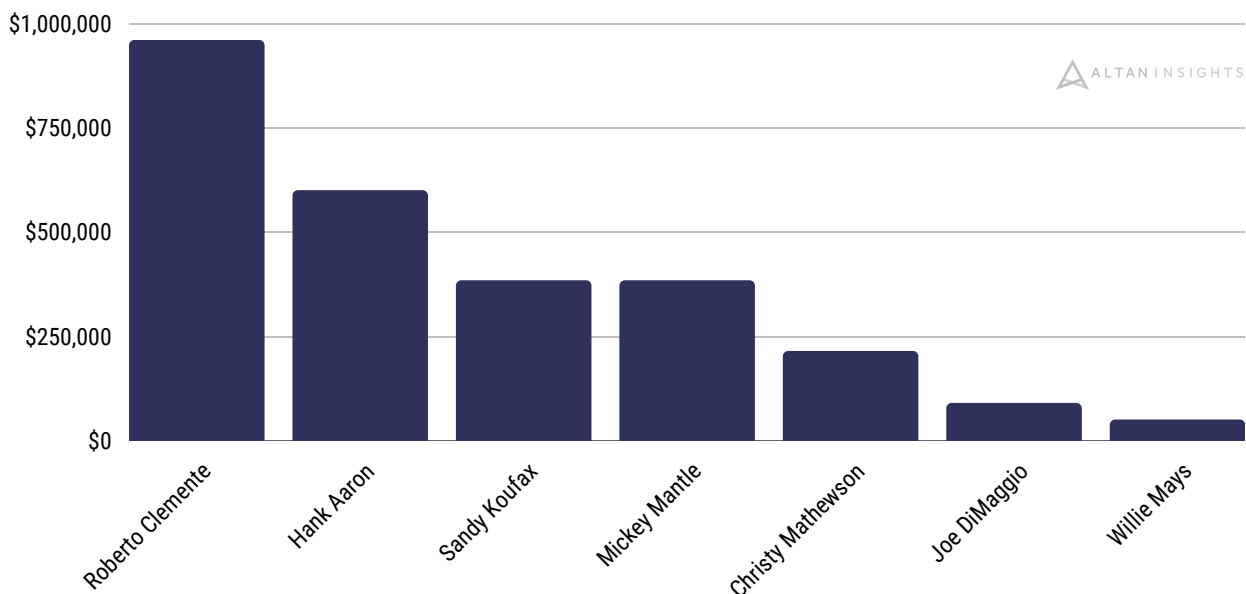
While Major League Baseball experiences a surge in attendance, values and volume within the baseball collectible markets are trending in the opposite direction.

No card has buoyed a market like the 1952 Topps Mickey Mantle, which delivered record-breaking results across various grades throughout 2022. In 2023, volume has dropped significantly for high-grade copies of the hobby's Mona Lisa. In the third quarter, there were no public sales for any PSA/SGC 8's or better, with the highest graded '52 Mantle sold coming by way of an SGC 7.5. Heritage sold the card in May for \$384,000, establishing a new record for any like-graded example and marking only the second SGC 7.5 sale in two years. Prices for PSA 7's remained stable, with Heritage selling one in May for \$360,000, down from the near-mint record of \$468,000 set in 2Q22, but up from the most recent sale (Dec '22) of \$336,000.

At their peak, PSA 8 graded 1952 Topps Willie Mays rookie cards were selling for more than \$250,000. In 2022, the average price for the second-year Mays grail was \$217,906 across a half-dozen public sales. Through the first half of 2023, that average is down below \$180,000 with a trio of sales. In June, Goldin sold a near mint/mint copy for \$174,000, the lowest public price in nearly three years.

The prospect card and memorabilia remained relatively quiet through the second quarter with one exception: Elly De La Cruz. While high-end volume remains low for the Cincinnati Reds star, Goldin established a new record in June with a \$31,200 sale of a Red Lava Refractor.

Most Expensive Card Sold by Player (Q2 2023)



BASKETBALL

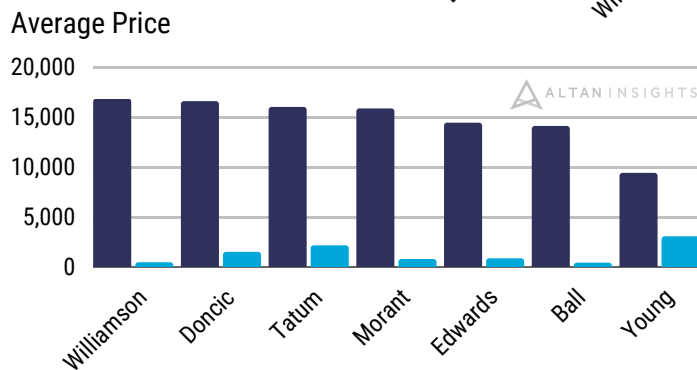
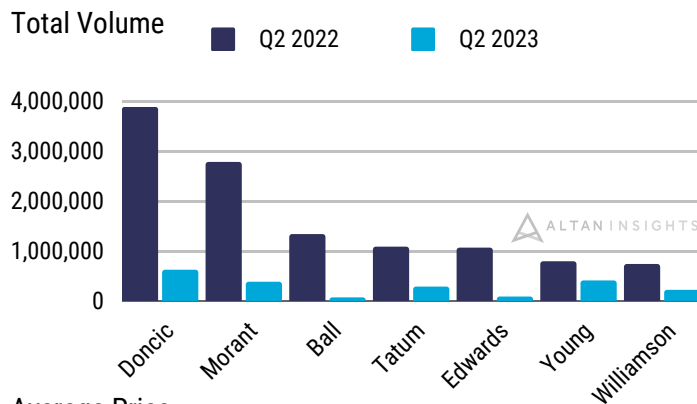
Index Performance

	2Q23	YTD
	-19.0%	-33.7%

Top Sales

Michael Jordan Dream Team Jersey	Goldin	\$3,030,000
1998 Finals Game 2 Jordan Sneakers	Sotheby's	\$2,238,000
Wilt Chamberlain Rookie Uniform	SCP	\$1,792,289
Michael Jordan Dream Team Jacket	Sotheby's	\$1,512,000
Michael Jordan Flu Game Sneakers	Goldin	\$1,380,000

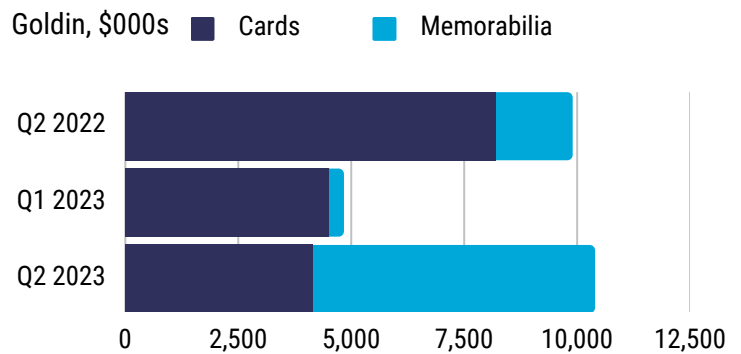
Young Star Sales (Goldin)



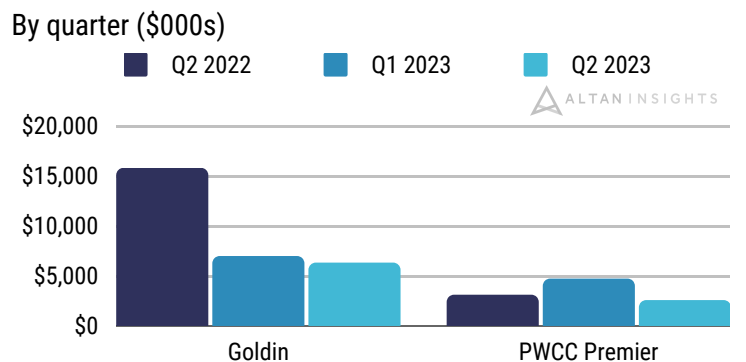
Key Takeaways

- **Game-Worn strong with a caveat:** Trophy asset demand persisted in Q2, with 5 seven-figure basketball game-worn sales. However, major assets (Flu Game sneakers, Wilt uniform) fell short of heightened expectations in a market that has accelerated quickly.
- **Ultra high-end card activity non-existent.** There were 4 seven-figure basketball card sales in Q2 of 2022. With the LeBron market pulling back since, no card was able to break \$1 million this quarter.
- **No appetite for ultra-modern.** In last year's Q2, excluding LeBron, there were 23 six-figure ultra-modern (2009 onward) card sales at Goldin. This year, there were just two (Giannis and Curry). High-end speculation on young players has evaporated.
- **Ja Morant's fallen star.** Morant was a breakout market phenomenon in early 2022, but his challenges since are well-documented. Volume at Goldin was down 86% Y/Y for the quarter from \$2.76mm to just \$383k.

Jordan Volume by Category



LeBron James Volume



BASKETBALL

Once again, headline-worthy game-worn sales papered over what was another challenging quarter in basketball collectibles. Incredible consignments ensured that five items would reach seven-figure territory, but as discussed above, rapidly rising expectations (fair or not) weren't always met. Still, even beyond those sales, basketball memorabilia delivered.

The Dream Team sale certainly buoyed the perception of the quarter, with records achieved for the majority of the roster on the way to \$5.4 million in total sales. When we compared sales from the Goldin event to the Fischer Collection at Heritage in 2016 as apples-to-apples as possible, the average improvement in price for sneakers sold was 833%. That illustrates how far the market has come in 7 years. Or take Kobe Bryant's 81 point game shooting shirt: it sold at Sotheby's for \$406,400 just 14 months after selling there for \$277,200.

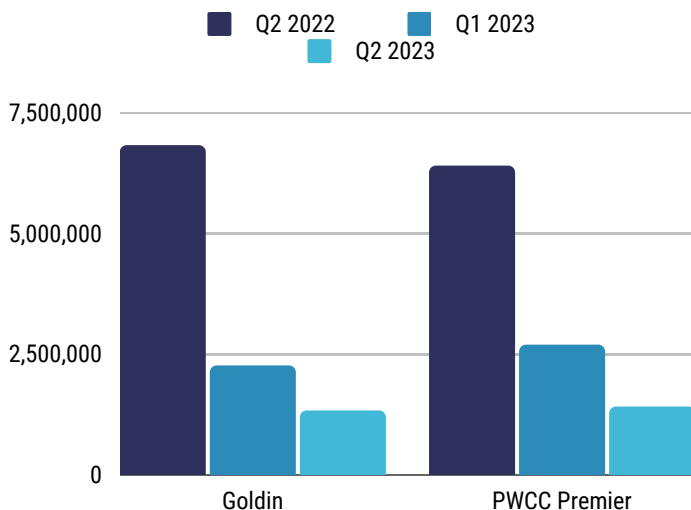
Beyond those elite and perhaps anomalous consignments, the NBA itself further staked its claim as a major auction player for contemporary gear, notching another 3 six-figure sales, including LeBron warmups from his scoring record game and a Jokic Finals jersey.

While game-worn supply continues to hurtle to market and fare well while the going is good, cardboard continues to struggle. We illustrated the fall for young, active players on the prior page, and the tumult in patch cards we covered last quarter certainly persisted in Q2.

Even Jordan's high-end cards have yet to be spared from the ongoing slide, but an interesting trend is developing in lower-graded Fler rookies, which performed more admirably in Q2.

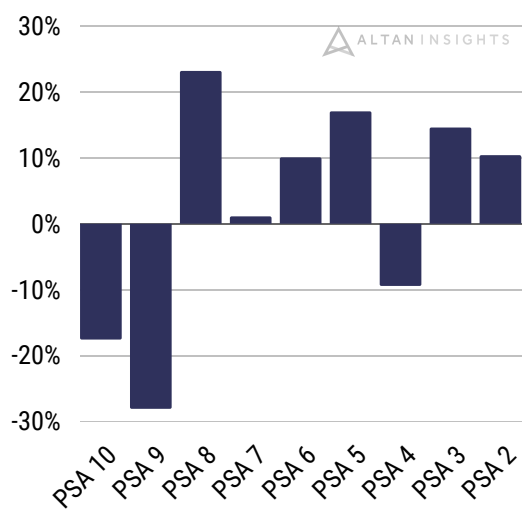
National Treasures Basketball Volume

Q2 2022 vs. Q2 2023, Goldin & PWCC




1986 Fler Jordan Rookie

Q2 Performance by Grade. Source: CardLadder



SOCCER

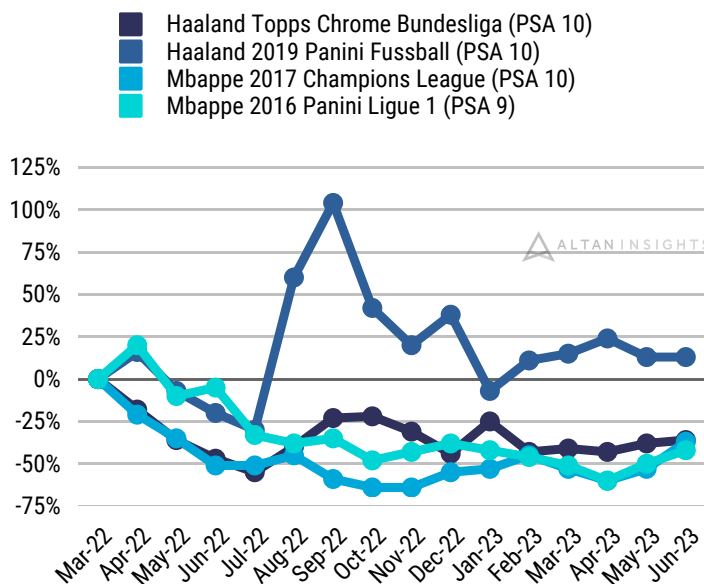
Index Performance

	2Q23	YTD
	-14.5%	-27.7%

Top Sales

2004-05 Panini Mega Cracks Messi Rookie	Goldin	\$266,400
2022 Panini WC Messi Gold Power Prizm	Goldin	\$218,400
2022 Unique Erling Haaland	Sorare	\$180,545
Pele NY Cosmos Debut Jersey	Sotheby's	\$177,800
1982 World Cup Maradona Jersey	PWCC	\$111,000

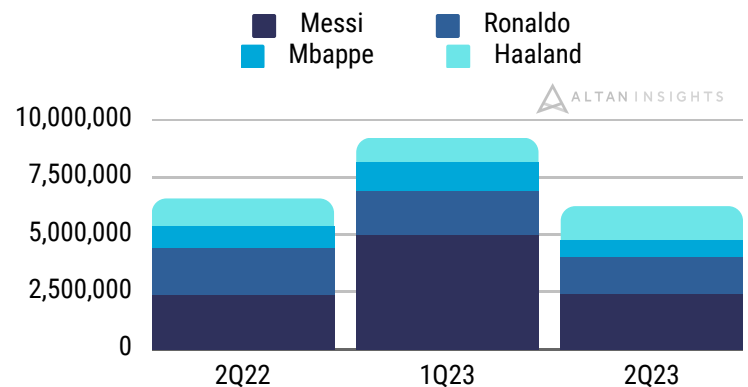
Haaland & Mbappe Rookie Performance



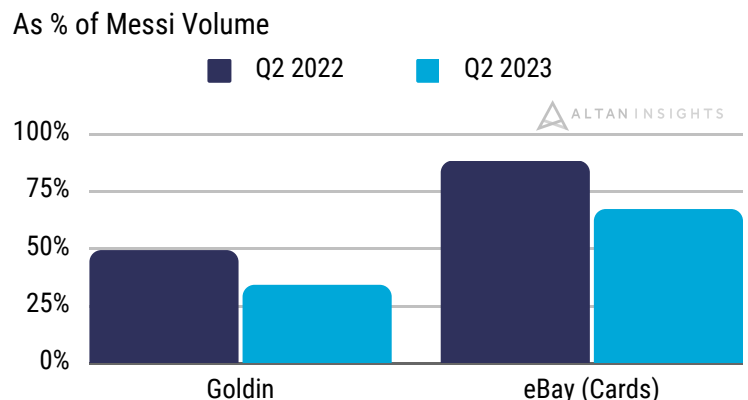
Key Takeaways

- **Messi makes his move?** Messi is coming stateside, and that's still where the card collectors are. He notched 2 sales over \$200k at Goldin; the only other athletes to do that were Jordan, LeBron, Brady, Magic, and Bird, Otherwise though, his market performed in line with a weak market.
- **Ronaldo fading versus Messi.** While Messi gains greater US collecting mindshare, Ronaldo is fading. CR7's volume declined as a percentage of Messi's at both Goldin and eBay relative to last year.
- **Haaland stands tall.** Erling Haaland had one of the great seasons in English history, and his cards were rewarded by remaining relatively flat in 1H23. Key base rookie cards in high grades mostly held their ground in Q2, which is more than can be said for the soccer market. His eBay volume also increased from the prior quarter, a rarity post-World Cup.

eBay Card Sales Volume



Ronaldo Sales Volume



HOCKEY

Index Performance

	2Q23	YTD
	-10.9%	-12.1%

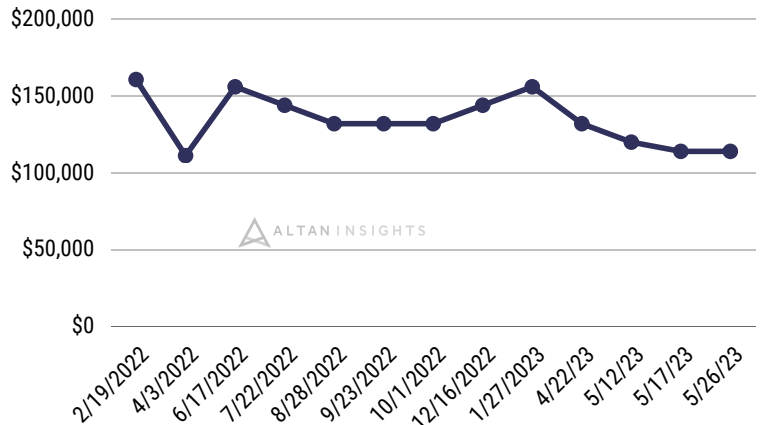
Top Sales

1999 Wayne Gretzky NY Rangers Final Game Jersey	Grey Flannel	\$715,120
2005-06 UD The Cup Alex Ovechkin RPA (PSA 10)	Goldin	\$182,400
1979 O-Pee-Chee Wayne Gretzky Rookie Card (PSA 9)	Heritage	\$132,000
1979 O-Pee-Chee Wayne Gretzky Rookie Card (PSA 9)	Heritage	\$120,000
2015-16 Henrik Lundqvust Game-Used Goalie Mask	Grey Flannel	\$112,368

Key Takeaways

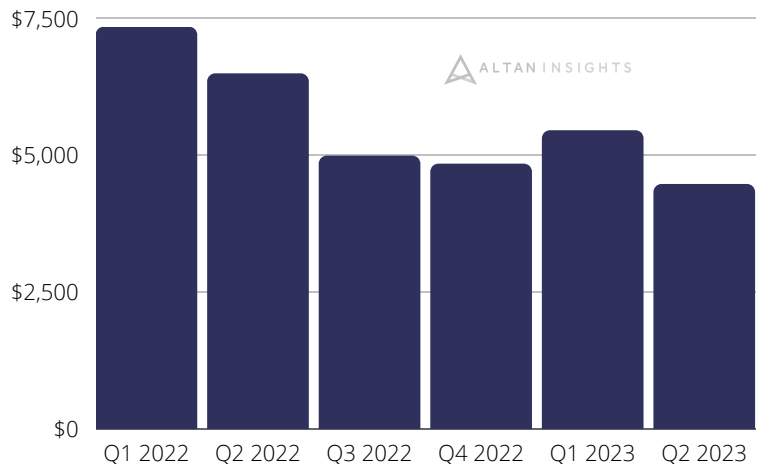
- **Memorabilia Shows Some Life:** In a single auction hosted by Grey Flannel, two different pieces of game-worn hockey memorabilia sold for at least \$100k.
- **Ovi Nets a Record:** The first public sale of the lone PSA 10 graded Alex Ovechkin Upper Deck RPA took place this quarter at Goldin and hammered for an Ovi card record of \$182,400.
- **Vintage Volume Drops:** There were no public sales recorded for any 1966 Topps Bobby Orr rookie cards graded PSA 7.5 or better and no sales for any 1951 Parkhurst Goodie Howe card graded PSA 6 or higher.

Wayne Gretzky 1979 O-Pee-Chee Rookie Card (PSA 9)



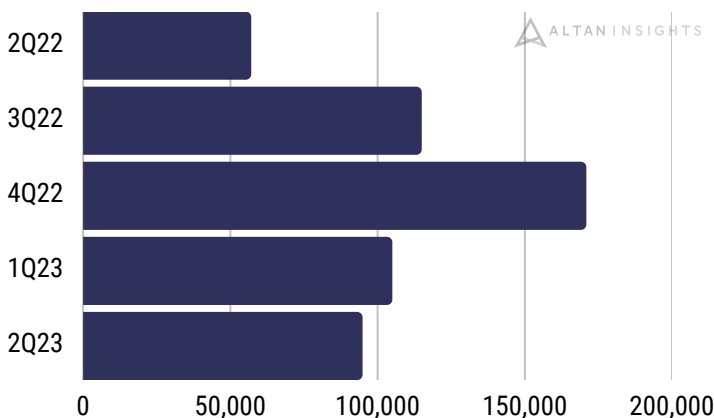
Alex Ovechkin UD Young Guns PSA 10

Average Price



Quarterly Volume Graded by PSA

Source: Gemrate



TENNIS

Index Performance

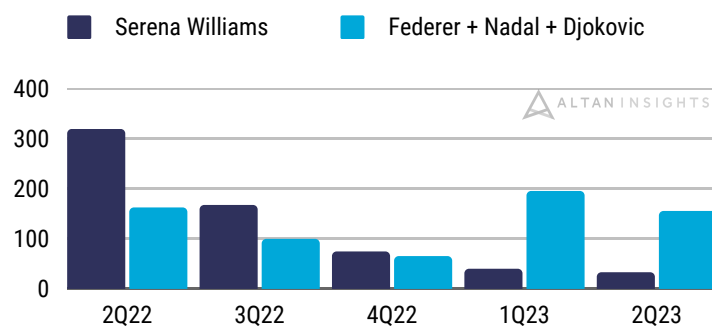
	2Q23	YTD
	-39.7%	-40.4%

Top Sales

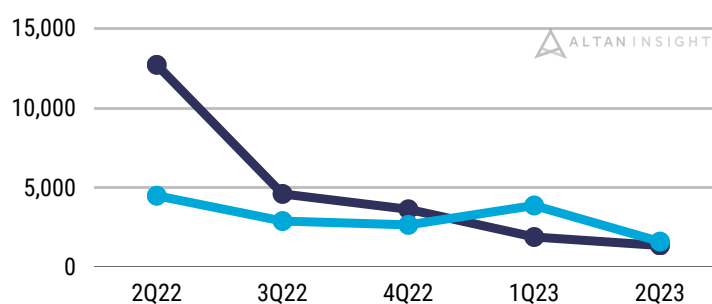
2003 NetPro Roger Federer Apparel Auto	Goldin	\$58,200
Nadal Aus Open Used Racket	Goldin	\$27,000
2003 NetPro Serena Williams Apparel Auto	Goldin	\$26,400
2022 NetPro Carlos Alcaraz Apparel Auto	Goldin	\$19,200
2003 NetPro Elite Glossy Serena Williams	PWCC	\$16,500

Goldin Sales Data

Total Volume (\$000s)



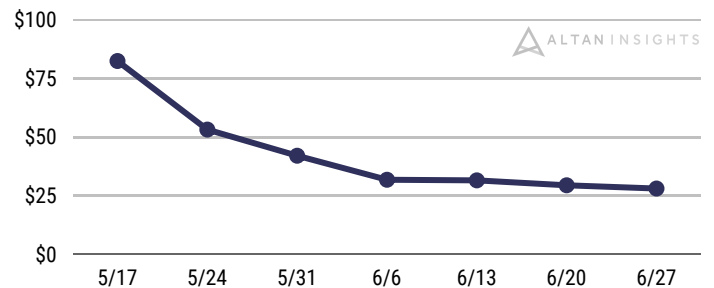
Average Price



Key Takeaways

- Quiet quarter for the GOATs:** As evidenced by the top sales, this was not a landmark quarter for the collectibles of tennis greats. Serena's volume was down 90% Y/Y at Goldin and average price was down a similar amount. The Big Three men (who didn't shine as bright during the boom) saw their volume fall just 5%, though average price was down 64%.
- Little Early Impact from Topps Chrome:** The long awaited 2021 Topps Chrome Tennis release occurred mid-quarter. With a somewhat lacking checklist, there has yet to be a sale of a card for over \$1,000 on eBay, and boxes are discounted. It remains early though, and eyes will be on Coco Gauff chase cards as the wait for a new collectable female star continues.
- Osaka Market Bottoms.** The initial peak in Naomi Osaka's career coincided with the Hobby's early 2021 frenzy. At that time, a PSA 9 SI for Kids Osaka card sold for \$13,400. This quarter, one sold for \$94.

2021 Topps Chrome Tennis Hobby Box Prices (eBay)



Alcaraz Card eBay Volume

Total Volume (LHS) & Average Price (RHS)



GOLF

Index Performance

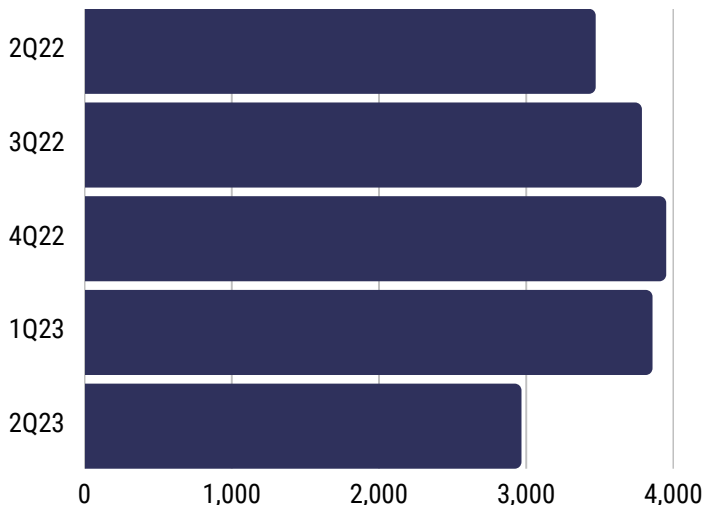
	2Q23	YTD
	-10.9%	-15.4%

Top Sales

Tiger Woods Scotty Cameron Newport Tel3 Putter	Golden Age	\$221,376
Tiger Woods 1999 'Original 5' Backup Scotty Cameron Putter	Golden Age	\$201,251
2001 SP Authentic Tiger Woods Auto Gold /100 (PSA 10)	PWCC	\$105,000
2001 SP Authentic Tiger Woods Auto Gold /100 (PSA 10)	PWCC	\$93,000

Quarterly Volume Graded by PSA

Source: Gemrate

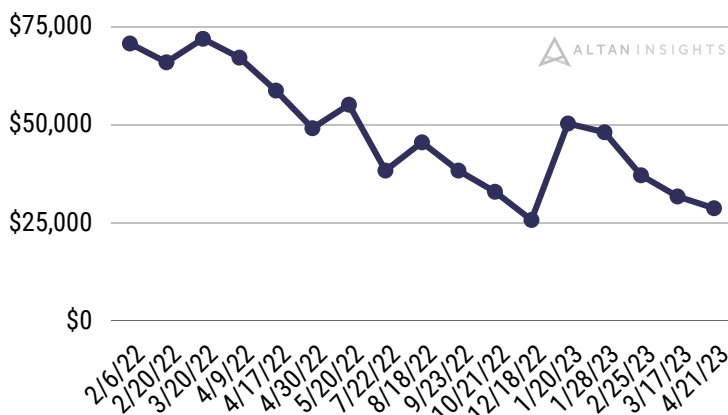


Key Takeaways

- **Scotty Sales Soar:** Heading into 2023, only two Scotty Cameron putters had sold for more than \$200k at auction. In a single event this April, Golden Age sold a pair of Scotty putters for at least \$200k.
- **Tiger Rookies Tumble:** Despite a pair of sales above \$90k, Tiger Woods rookie cards continued to fall as prices for his PSA 10 graded Gold Auto /100 are down more that \$200k from their 2021 highs.
- **Who's Next?:** While pre-war golf and late 20th century stars like Palmer and Nicklaus remain relevant, the golf market has yet to embrace a new collector-worthy star.

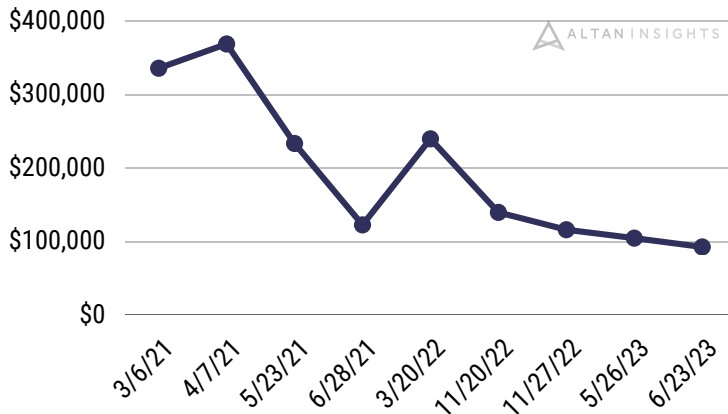
2001 SP Authentic Tiger Woods Auto /900

PSA 10 Sales



2001 SP Authentic Tiger Woods Gold /100

PSA 10 Sales



FORMULA 1

Index Performance

	2Q23	YTD
	-18.2%	-25.0%

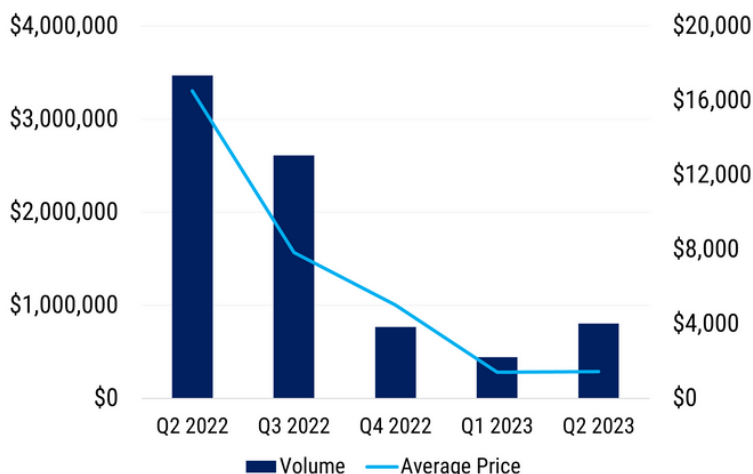
Top Sales

2020 Topps Chrome F1 Max Verstappen	Goldin	\$360,000
Charles Leclerc 2023 Monaco Grand Prix Helmet*	Sotheby's	€306,000
Charles Leclerc 2023 Monaco Grand Prix Race Suit*	Sotheby's	€61,200
2020 Topps Chrome Sapphire Lewis Hamilton	Goldin	\$50,400
Charles Leclerc 2023 Monaco Grand Prix Race Gloves*	Sotheby's	€42,000

*Sold as part of an RM Sotheby's Charity Auction to benefit victims of mass flooding in Emilia-Romagna, Italy.

Goldin Formula 1 Volume

Total Volume (LHS), Average Price (RHS)

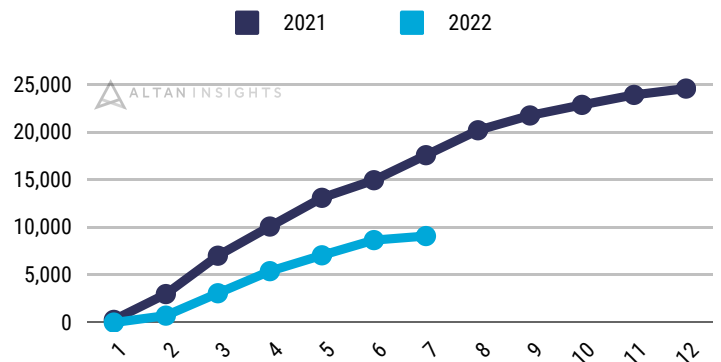


Key Takeaways

- Volume ticks up, but remains below 2022 levels:** Sales volumes rose from \$449,000 to \$805,000 Q/Q at Goldin. The rise was driven by 232 extra lots sold and a \$360,000 Verstappen sale, which contributed to a modest 5% increase in average prices.
- Race-used memorabilia dominate top 5 sales:** Grand Prix-used gear is hard to come by, especially when it comes to Monaco. A 2015 Vettel Monaco *qualifying-used* helmet sold last quarter for \$69,850, nearly 5x less than the race day helmet sold in Q2.
- 2022 Topps Chrome F1 off pace:** Since releasing in January, the set has reached a population of 9,086; the 2021 set reached 10k graded copies in under 6 months. The 2020 and 2021 sets leveled off at populations of around 27k, this year's set will likely not reach that number until late 2024 at this rate.

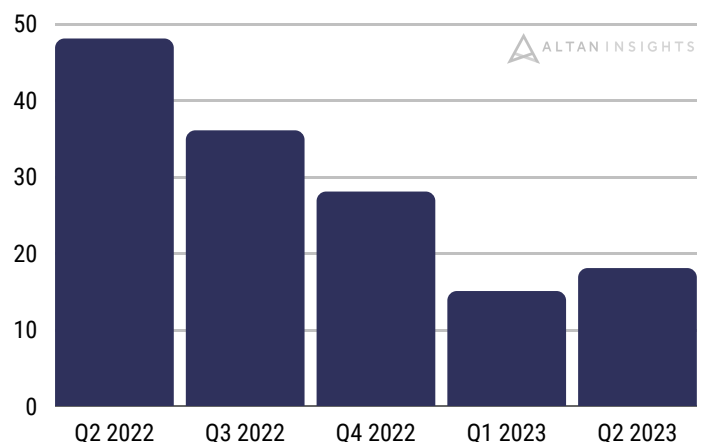
Topps Chrome F1 Population

12 months following first grading, Source: Gemrate



Five-Figure Sales by Quarter

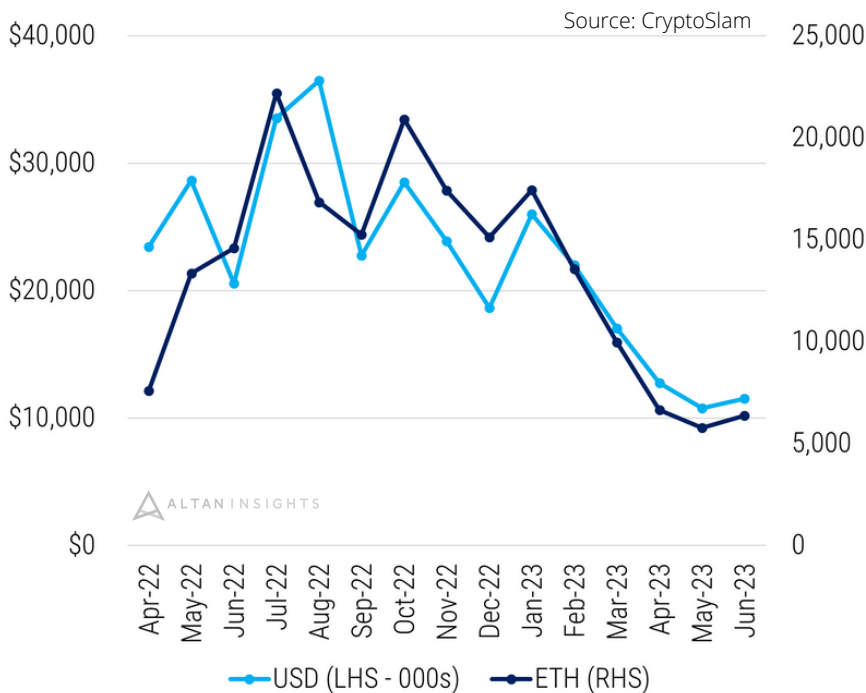
Goldin & PWCC



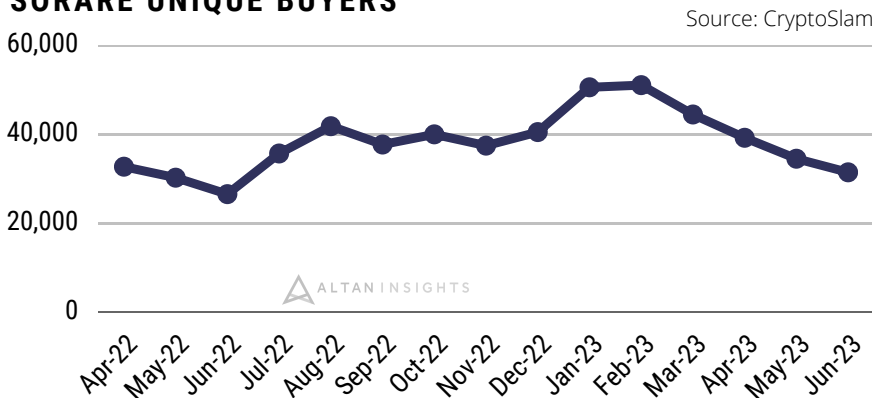
DIGITAL DYNAMICS

While unique buyers on Sorare were still 18% higher on average this quarter than they were a year ago, the trend is flashing warning signs. June's total of 31.6k unique buyers was the lowest since June of last year. Of course, there is seasonal slowness with the end of the European soccer campaigns, so July will be telling as fans gear up for a new season. While buyers were up, volume was down substantially year-over-year: 52% in USD terms and 47% in ETH. Big spending also faded on the platform: 47 five-figure sales were notched for single player cards, down from 60 a quarter prior. Just 3 of those came from sports other than soccer. One interesting wrinkle: 4 of the five-figure sales were for players plying their trade in MLS as Sorare users look to one of the few leagues active at this point in the year.

SORARE VOLUME USD (LHS) & ETH (RHS)



SORARE UNIQUE BUYERS

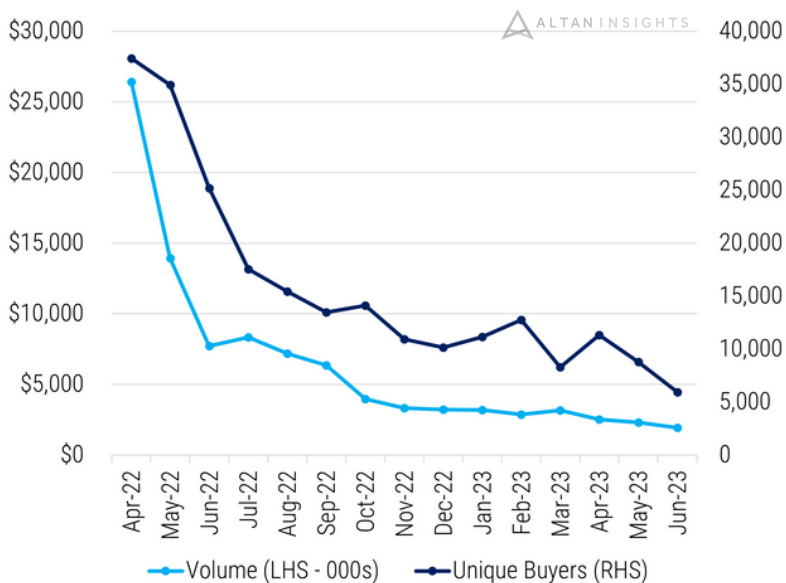


DIGITAL DYNAMICS

Both volume and unique buyers continued to slide to new lows on NBA Topshot as the platform bleedout persists. The average transaction size was actually up 13% year-over-year for the quarter. Remarkably, seven moments still sold for more than \$10,000, but six of them were LeBron moments, including two sales of the famous NBA Finals block of Iguodala.

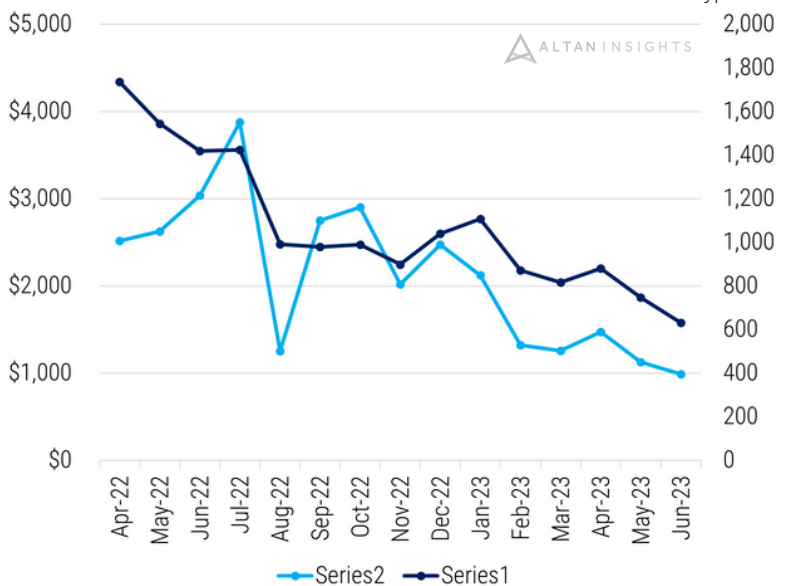
NBA TOPSHOT

Volume (LHS - 000s) & Unique Buyers (RHS) Source: CryptoSlam



PANINI BLOCKCHAIN

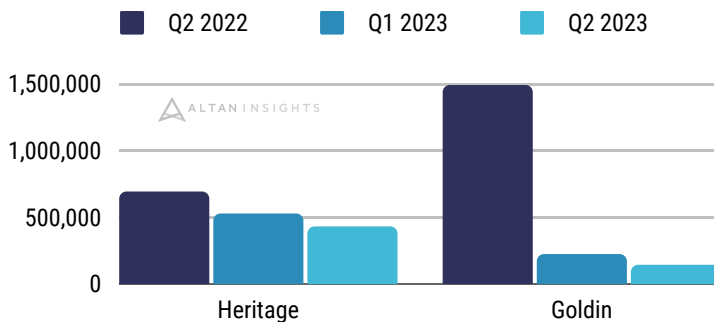
Volume (LHS - 000s) & Unique Buyers (RHS) Source: CryptoSlam



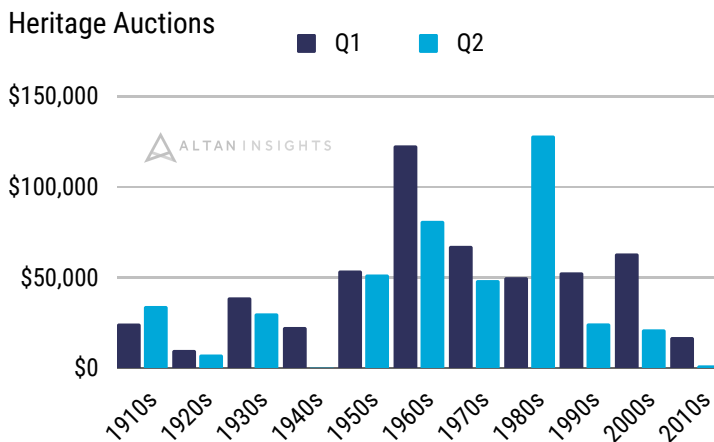
It was a similar and unsurprising story for Panini Blockchain, as volume sank in June to the lowest level since October 2021 and unique buyers to the lowest level since June 2021. With little momentum in sports cards and even less in blockchain-based cards, it's difficult to see a short-term turnaround.

TICKET STUBS

Total Ticket Sales Volume



Total Sales Volume by Ticket Date



Key Takeaways

- **Direct comps prove resilient:** Of the 8 repeat ticket sales at Heritage (Q/Q), 5 saw their values rise, all 5 of which were baseball tickets. The three losers (2 football, 1 soccer) experienced minimal downside.
- **Big sale potential survives:** It's no longer early 2022 in the ticket market, but a six-figure result for Clemente's MLB debut stub and an \$87,000 result for a signed Jordan NBA debut stub will give collectors hope. Both results would have been in the top 5 sales of all-time back in mid-2021.
- **Football ticket volume notched up by Super Bowls:** The top 3 Q1 sales at Heritage were all college football tickets, the top 3 in Q2 were all NFL tickets--specifically to Super Bowls. Q1's top sale was a 1975 ticket to Notre Dame vs. Georgia Tech, the inspiration for "Rudy", which sold for \$6,900--Q2's big prize was a \$15,000 ticket to Super Bowl I.

Top Sales

	House	Result
1955 Roberto Clemente MLB Debut (PSA 4)	Lelands	\$121,334
1984 Jordan Signed NBA Debut Stub (PSA Auth, PSA/DNA 9)	Heritage	\$87,000
1956 Bill Russell NBA Debut Stub (PSA Auth)	Lelands	\$27,506
1979 Wayne Gretzky NHL Debut (PSA 3)	Mile High	\$20,293
1919 World Series Game One (PSA 3)	Heritage	\$18,600

Example Comparable Sales (Q/Q)

Biggest Gainers & Losers, Heritage Auctions

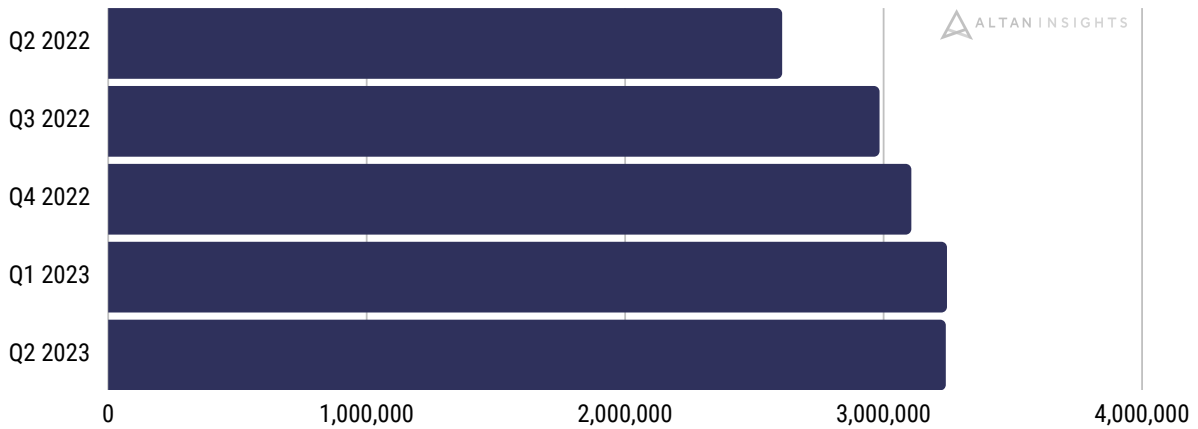
	Grade	Q1	Q2
1966 World Series (Game 2)	Auth	\$601	\$942
1963 Sandy Koufax Second No-Hit Game	Auth	\$840	\$1260
1967 Super Bowl I Ticket Stub (Gold)	PSA 3	\$2340	\$2100
1998 Peyton Manning Pro Debut	PSA 5	\$630	\$456

POPULATION GROWTH

After six consecutive quarters of grading growth, productivity across all major agencies flatlined. At PSA, June delivered the lowest number of items graded with 999,095, the first time since November that the industry leader graded less than 1 million cards and tickets. Meanwhile, after a breakout March that saw SGC grade more than 121,000 cards, SGC graded an average of 93,000 cards per month in the second quarter while Beckett fell further into third-place with an average monthly total just above 65,000.

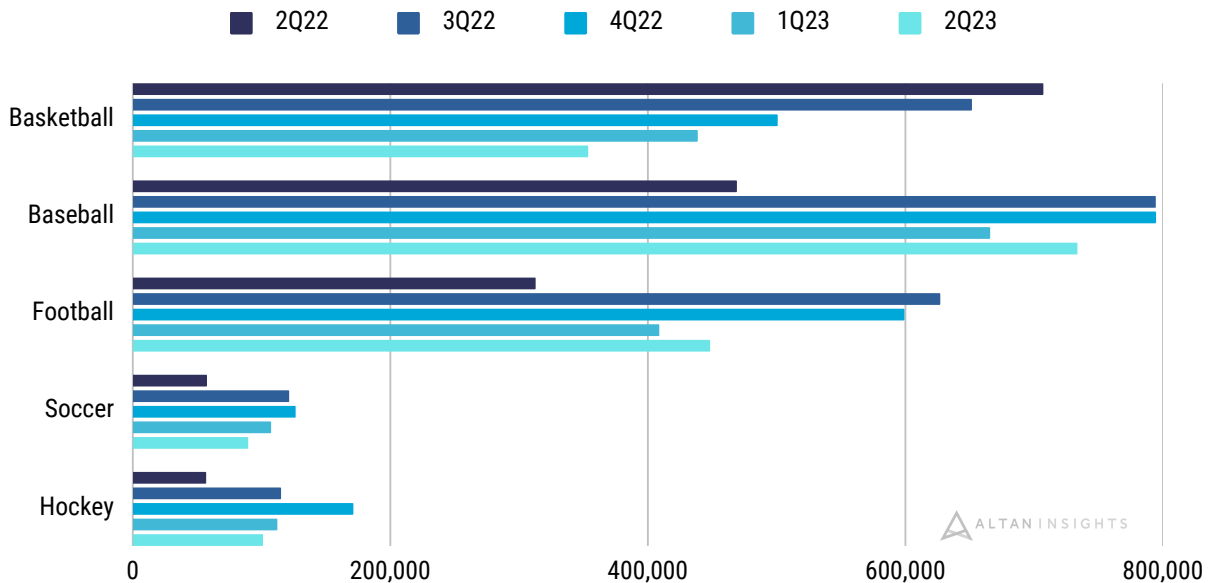
PSA TOTAL GRADED ITEMS

SOURCE: GEMRATE



PSA GRADED ITEMS BY SPORT

SOURCE: GEMRATE





ALTAN INSIGHTS

@altaninsights

altaninsights.com

Research Team:

Dylan Dittrich, CFA

Head of Research

dylan@altaninsights.com

@dylandidtrich

Bradley Calleja

Senior Research Analyst

bradley@altaninsights.com

@bradleycalleja

Keenan Flack

Research Analyst

keenan@altaninsights.com

@keenanflack

For more information, reach us via email at contact@altaninsights.com

Disclaimer: You understand that by reading Altan Insights, you are not receiving financial advice. No content published here constitutes a recommendation that any particular security, transaction, or investment strategy is suitable for any specific person. You further understand that the author(s) are not advising you personally concerning the nature, potential, value or suitability of any particular security, transaction, or investment strategy. You alone are solely responsible for determining whether an investment, security or strategy, or any other product or service, is appropriate or suitable for you based on your investment objectives and personal financial situation. Please speak with a financial advisor to understand if the risks inherent in trading are appropriate for you. Trade at your own risk.

All information provided by Altan Insights is impersonal and not tailored to the needs of any person, entity or group of persons. Past performance of an index is not an indication or guarantee of future results. Where third party indices are cited, Altan Insights does not guarantee the accuracy, completeness, timeliness, or availability of the Content.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. Altan Insights does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index.

Altan Insights is not an investment advisor and makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. Inclusion of a security within an index is not a recommendation by Altan Insights to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information from sources believed to be reliable. Altan Insights does not guarantee the accuracy, completeness, timeliness or availability of the Content. Altan Insights is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content.