

# NOBLE & CO



**WHISKY  
INTELLIGENCE  
REPORT**

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# Executive Summary

Our 10th Whisky Intelligence Report shows that the secondary market for single malt Scotch whisky faced a sharp correction during the October 2024 to January 2025 period, with both transaction volumes and values declining significantly. Overall volume fell by 21% compared to the same period a year earlier, while total value transacted dropped a staggering 53%, driven largely by a consistent downtrend in average bottle prices.



Image: Ardbeg Distillery

Even accounting for seasonal dips, these downturns mark a deeper weakness in the auction market. A continued retreat from high-value sales — particularly bottles over £10,000 — reveals a shift in collector behaviour, with top-end buyers and owners either stepping back or withholding stock, leading to a significant contraction in the premium segment. The result has been a reshaping of the market dynamic, with mid-tier and lower-value whiskies now dominating the share of sales by both volume and value.

Despite the overall bearish trend, there are small signs of market recalibration beginning to emerge: fewer lots are going unsold, which suggests supply is contracting even faster than demand. Price volatility has been concentrated in younger, more widely available expressions. These shifts suggest the market is in transition — from speculative exuberance to selective, value-conscious buying — where brand equity, rarity, and provenance will be critical in determining which bottles retain investment appeal.

# Macro and Market Economic Context

The six-month period ending 31 March 2025 has been defined by persistent macroeconomic divergence, an increased level of geopolitical risk, and a cautious tone across risk and alternative asset classes. Amid a backdrop of moderating inflation, global markets continue to recalibrate expectations for monetary policy, with implications for investor positioning across luxury and collectible assets, including rare whisky.

“The recent period is marked by trading down amongst buyers and much less speculative appetite.”

Sources

<sup>1</sup>IMF World Economic Outlook Report

Navigating Complexity in a  
Fragmented Global Economy

Tariffs have been introduced and increased against the majority of countries by the U.S. government under President Trump, which were intended to protect US domestic industries and reduce trade imbalances, but the introduction of these tariffs has brought significant uncertainty into global markets. The outcome of this remains uncertain, but these tariffs may result in an increase in costs for businesses relying on imports and volatility in supply chains, while retaliatory measures from other countries could hurt U.S. exports. If inflation continues to be higher for longer as a result, we may see interest rates take a longer time to decline. As we write, this is a dynamic situation and we will continue to monitor the changes.

Global Growth: Stability  
Masking Structural Disparities

Following the introduction of new US tariffs, the IMF forecasts global GDP growth of 2.8% in 2025 and 3% in 2026 (down from 3.3% for both years prior to the new tariff announcements). This is down from 2024 growth rates but still indicative of a ‘soft landing’ scenario. However, this headline stability conceals meaningful regional divergence.

**The United States:** Economic resilience continued, supported by robust consumer spending and labour market strength. Real gross domestic product (GDP) increased at an annual rate of 2.4% in Q4 2024, reported by the U.S. Bureau of Economic Analysis. In Q3 2024, real GDP saw an increase of 3.1%. The increase in real GDP in Q4 2024 mainly reflected increases in consumer



Image credit: Sotheby's (Glenfarclas - 46 Year Old, 1954)

Sources

- <sup>2</sup> U.S. Bureau of Economic Analysis
- <sup>3</sup> Office of National Statistics
- <sup>4</sup> Trading Economics
- <sup>5</sup> Reuters

and government spending that had been partially offset by decreased investment. Imports decreased. Forward indicators have softened amid new tariff measures.<sup>2</sup>

**The United Kingdom:** The UK saw GDP growth of 0.1% in Q4 2024 after 0.0% in Q3 2024.<sup>3</sup> January 2025 is estimated to have seen a 0.1% contraction following from 0.4% growth in December 2024. Services grew by 0.1%, construction by 0.3% and production fell by 0.4%. Real households’ disposable income (RHDI) increased by 1.7% per head in Q4 2024, up from 0.6% growth in the previous quarter. The household saving ratio is estimated at 12.0% in the latest quarter which is up from 10.3% in Q3 2024.

**China:** GDP expanded by 5.4% in Q4 2024, up from 4.6% in Q3 2024 bolstered by fiscal support

that had launched in September 2024.<sup>4</sup> In December 2024, industrial output grew and retail sales recovered from a 3-month low. Exports accelerated, with companies shifting product into the US ahead of US tariffs being introduced. For the whole year, GDP was 5.0%, down from 5.2% reported in 2023.

**India & Brazil:** Performance remained uneven. India grew by 6.5% in 2024, while Brazil grew at 3.4%, with slowing momentum in the latter in Q4 2024.<sup>4,5</sup>

Inflation and Interest: Policy Easing Expected but Uneven

Inflation rates have continued to see declines across advanced economies.

**UK CPI:** This was 2.6% in March 2025, down from 2.8% in February and 3.0% in January. Core inflation remains sticky at 3.4%, limiting

Sources

- <sup>6</sup> Bank of England
- <sup>7</sup> U.S. Bureau of Labour Statistics

near-term Bank of England policy flexibility.<sup>4</sup> The Bank of England held the Bank Rate at 4.5% in March 2025, but has declined from 5.25% in July 2024.<sup>6</sup>

**U.S CPI:** This was 2.4% YoY in March 2025, which was down slightly from 3.0% in January 2025.<sup>7</sup> Goldman Sachs recently published research noting that it expected three rate cuts from the Fed in 2025 and gave a 45% probability of a recession in the U.S in the current year. New tariffs are expected to lead to higher inflation in the U.S as importers pass on higher costs.

Financial Markets: Anticipating the Pivot

Risk assets performed well in the period, supported by expectations of monetary easing and resilient earnings.

Bitcoin surged to over \$84,000 at the time of writing, reflecting speculative appetite (US crypto law changes and Musk) and its underlying growth as use cases and funds able to hold it get greater breadth. Performance has lacked recently due to less substance in changes from the Trump administration than was

Index / Asset	% Change 2024	% Change Q4 2024	% Change Year to Date
S&P 500	+23.3%	+2.4%	-4.4%
NASDAQ Comp	+28.6%	+6.4%	-10.3%
FTSE 100	+7.2%	+0.6%	+5.0%
CAC 40	-2.2%	-3.4%	+5.7%
Bitcoin	+120.0%	+53.8%	-13.4%
Gold	+20.0%	+0.7%	+17.7

Note: Data compiled on 31/03/2025



Asset Class	Source	Q4 2024 & Q1 2025 Observations
Fine Art	Artnet Intelligence Report	Global auction sales down 27% YoY; average prices declined 26%.
Watches	Subdial.com & Bloomberg	Bloomberg Subdial Index down 5.6% YoY, 13.9% over 24 months. Q4 and year to date have seen a modest bounce of 0.7% and 0.8% respectively.
Wine	Liv-ex	Liv-ex Fine Wine 100 down 9.1% YoY. A recent survey by Liv-Ex showed respondents predicting a 1.9% decline during 2025.
Luxury Goods	S&P Dow Jones Luxury Index	S&P Global Luxury Index was down by 2.6% in Q4 2024 and has fallen by 7.1% since the start of the year.
Sneakers	Bloomberg	Bloomberg Oregonian Sneaker Index +12% in Q4, though still down 28% since 2021.

hoped for. Tariff changes led to declines in stock markets and oil prices. UK equities lagged in 2024 due to domestic growth concerns but have had a stronger start to 2025, while European performance was mixed but like the UK, France was a relatively better performer year to date.

Luxury & Collectibles

The underlying performance of luxury and collectibles varied by asset class. Resilient pockets included handbags (+2.8% in 2024) and jewellery (+5%).

Implications for Whisky: Selectivity in a Softening Cycle

In the context of this backdrop, the fine & rare whisky auction markets are operating inside of increasingly demanding macro-economic environments. The asset class continues to benefit from the long-term fundamentals such as scarcity, brand equity, and having the interest of global collectors — yet we see that the recent period has been marked by trading being down amongst buyers and speculative appetite being considerably less.



Image credit: Sotheby's (Bowmore - 38 Year Old Oloroso Cask, 1964)

# Overview of the Sector Performance

The auction market for single malt Scotch continued its trend downwards in the period of October 2024 to January 2025. Whilst a seasonal decline is normal, due to fewer auctions in December and January, there was an underlying decline also. The overall volume for the period was down by 21% versus the same period a year prior.

“There is blood on the streets and the market environment has been awful for the auction houses and sites.”

The value transacted was even worse, experiencing a 53% fall in the period versus the same period a year prior. Average prices had been relatively stable in 2023 but then drifted down month after month. Average prices in 2023 were £403 and in H1 2024, they averaged £320, followed by H2 averaging £277. One month in 2023 was under £300 average price but 2024 saw 7 months below £300 average price. January 2025, a low-volume month, saw average prices up 5% from January 2024. This followed October -49%, November -53% and December -35%. There is blood on the streets and the market environment has been awful for the auction houses and sites.

We have noted commentary from some suggesting that the market stabilised in Q4 2024. We saw a typical seasonal uptick in September 2024 and October 2024, with volumes rising in both months, month on month. Average prices also ticked up month on month in September 2024. However, the 3-month rolling average has been in decline since November 2023 (and arguably since peaking in May 2023) and there are no signs of this stopping. **Fig. 04** (p.15) shows the rolling 3 months over the last 2 years and the scale of the decline year on year, which reached its widest point during December 2024.

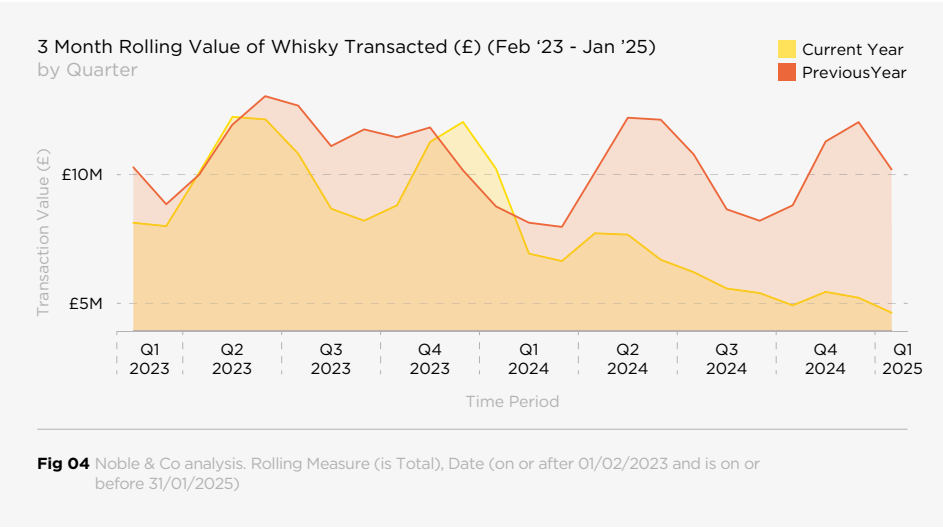
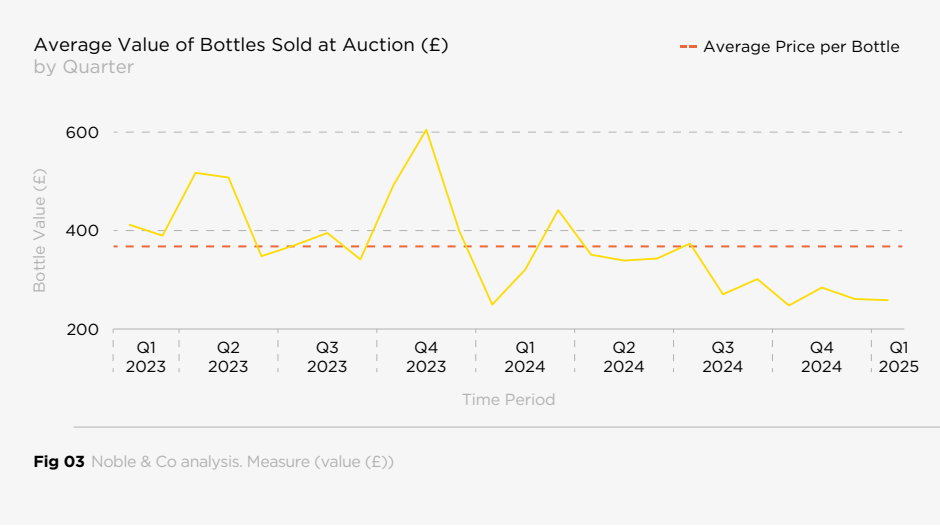
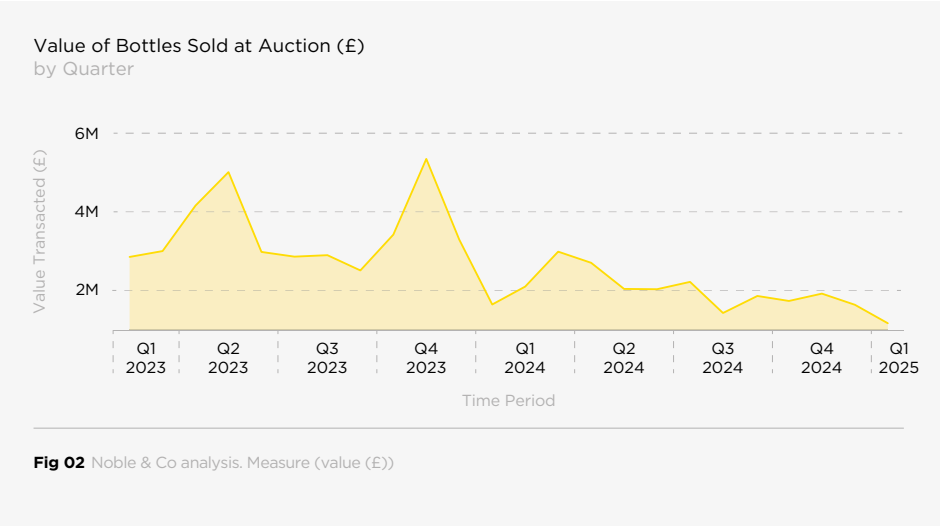
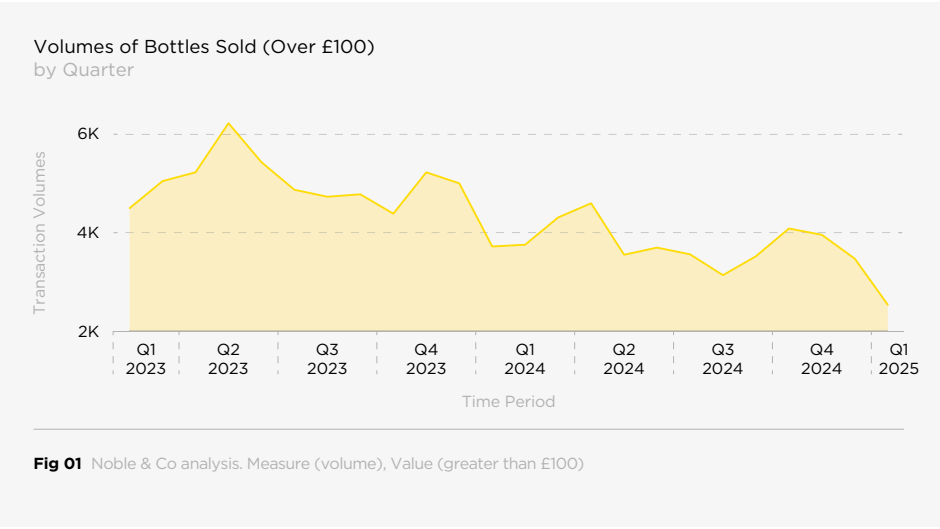


Image credit: Bonhams (Lagavulin - Feis Ile, 1995)



	£0 - £100	£100 - £1,000	£1,000 - £10,000	£10,000 - £100,000	Over £100,000	Total
Volume 2023	13,796	16,283	1,866	70	4	32,019
Volume 2024	11,194	12,929	1,058	18	0	25,199
Value 2023	£727,733	£4,368,384	£4,109,196	£1,787,305	£2,639,280	£13,631,897
Value 2024	£618,798	£3,150,338	£2,164,890	£435,841	£0	£6,369,867
% Volume 2023	43.1%	50.9%	5.8%	0.2%	0.0%	100%
% Volume 2024	44.4%	51.3%	4.2%	0.1%	0.0%	100%
% Value 2023	5.3%	32.0%	30.1%	13.1%	19.4%	100%
% Value 2024	9.7%	49.5%	34.0%	6.8%	0.0%	100%

Price Analysis

The splits of bottles transacted by price band is telling. The bottles selling for £1,000+ have shrunk from 62.6% of value a year ago to just 40.8% now. The top end of the market has dried up due to a combination of caution from high-end collectors but more importantly, due to less supply as sophisticated collectors hold

on to their bottles rather than realise current market prices. Splits by volume have not moved significantly.

Under £1,000, the split by value has increased from 37.4% to 59.2%. This should play in favour of the auction sites rather than the auction houses. However, a falling average price still hits average commission levels.

Bottles Sold over £10,000			October 2024 - January 2025
Bottle Sold	Auction Lot	Date	Winning Bid
The Macallan - 60 Year Old, Lalique		30.11.24	£47,387.10
The Macallan - 71 Year Old, Tales of The Macallan Vol. 1		21.12.24	£44,257.63
The Macallan - 78 Year Old, The Red Collection (2020)		03.12.24	£43,660.00
The Macallan - 74 Year Old, The Red Collection (2020)		03.12.24	£41,300.00
The Macallan - 55 Year Old, Lalique		30.11.24	£39,489.25
The Macallan - 57 Year Old, Lalique		30.11.24	£39,489.25
The Macallan - 50 Year Old, 1928		08.12.24	£28,000.00
The Macallan - 51 Year Old, Fine & Rare, 1951		30.11.24	£22,377.24
The Macallan - The Archival Series		17.12.24	£16,875.00
Bowmore - 42 Year Old, Black, 1964		12.01.25	£16,240.00
Bowmore - 42 Year Old, Black, 1964		13.10.24	£15,680.00
The Macallan - The Archival Series		20.01.25	£14,625.00
The Macallan - 52 Year Old, Select Reserve, 1946		21.11.24	£14,014.91
The Dalmore - 45 Year Old (2022)		05.11.24	£11,092.00
The Dalmore - 45 Year Old (2022)		21.01.25	£10,620.00
The Macallan - James Bond 60th Anniversary		17.12.24	£10,350.00
Bowmore - 38 Year Old, Oloroso Cask, 1964		31.01.25	£10,304.00
Bowmore - 38 Year Old, Oloroso Cask, 1964		31.12.24	£10,080.00

Region	% Value Transacted Q4 2023	% Value Transacted Q4 2024	Volume Q4 2024 vs 2023	Avg. Price Q4 2024 vs 2023	Avg. Price Q4 2024
Speyside	64%	52%	-32%	-46%	£560.50
Islay	13%	17%	-20%	-26%	£353.42
Campbeltown	8%	12%	4%	-37%	£246.36
Highland	13%	16%	-24%	-24%	£361.43
Lowland	2%	3%	-39%	-24%	£326.04

Regional Analysis

With the fast decline of the high end of the auction market, we would expect those brands that sell for above-average prices to see a significant slowdown. This has shown to be the case in the regional analysis, with a significant market share loss from Speyside – a region which remains heavily dependent on The Macallan (even though we would remind readers that it sells itself as a Highland whisky). Campbeltown is benefiting from the ongoing love collectors have

for Springbank. Lowland remains a tiny part of the auction market despite the growing number of distilleries there – the whisky on average is too young to engage collectors. The other notable point on a regional level is the premium Speyside has over Islay has narrowed from 118% to 59%. We believe this is down to the lack of high-value sales for The Macallan and other distillers in the region.

**Figs. 05-09** show leaderboards by region for October 2024 to January 2025.

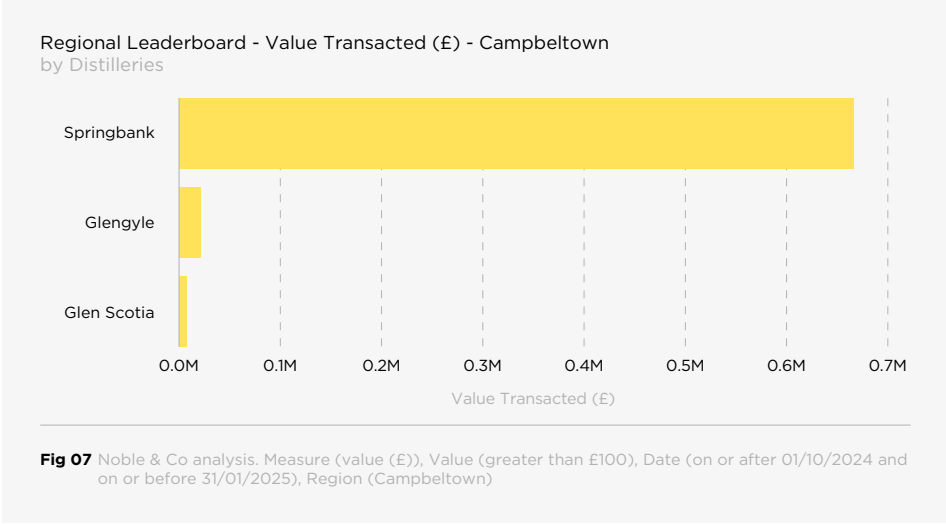
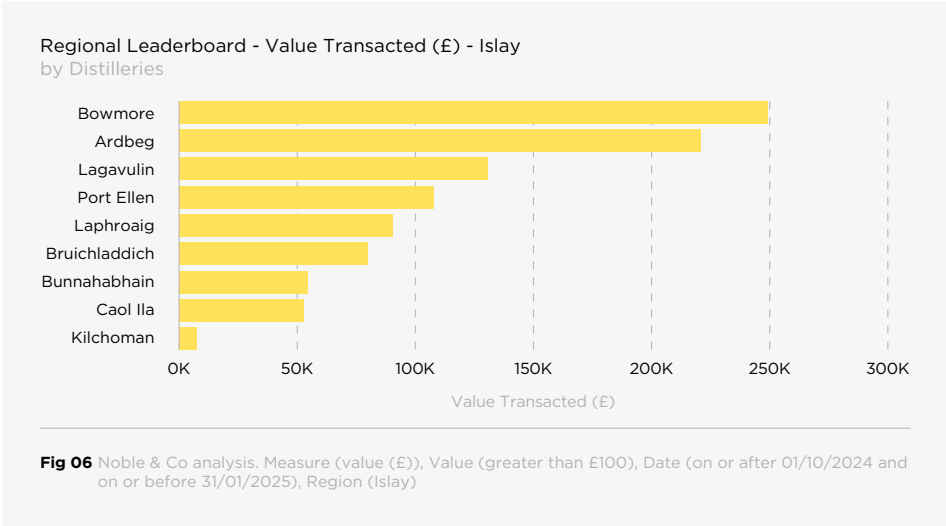
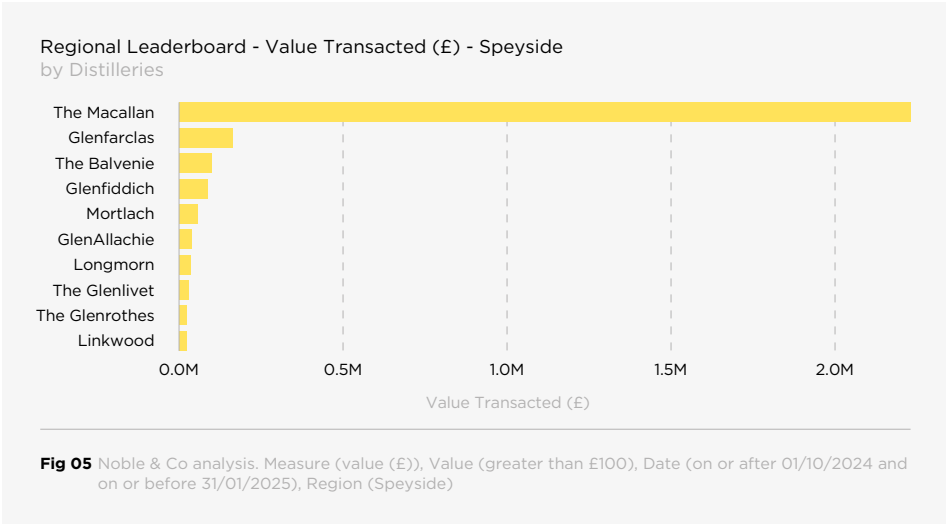


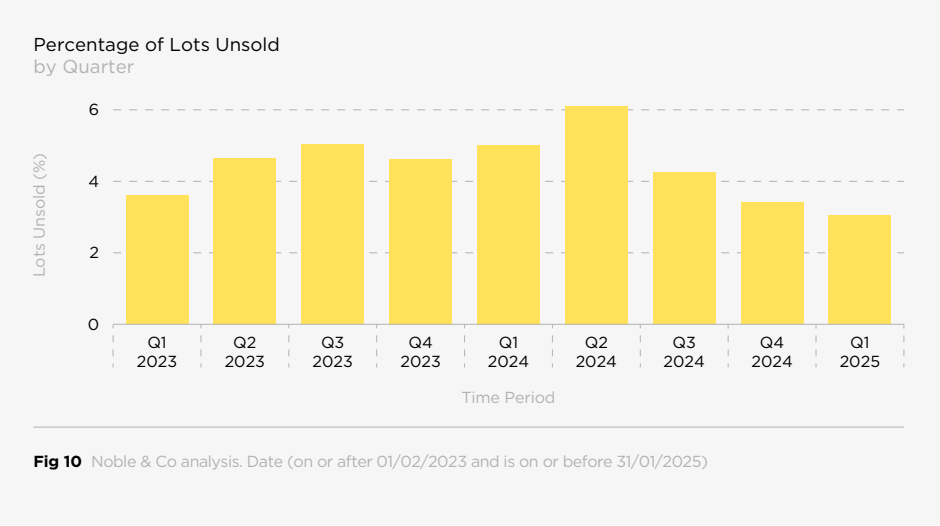
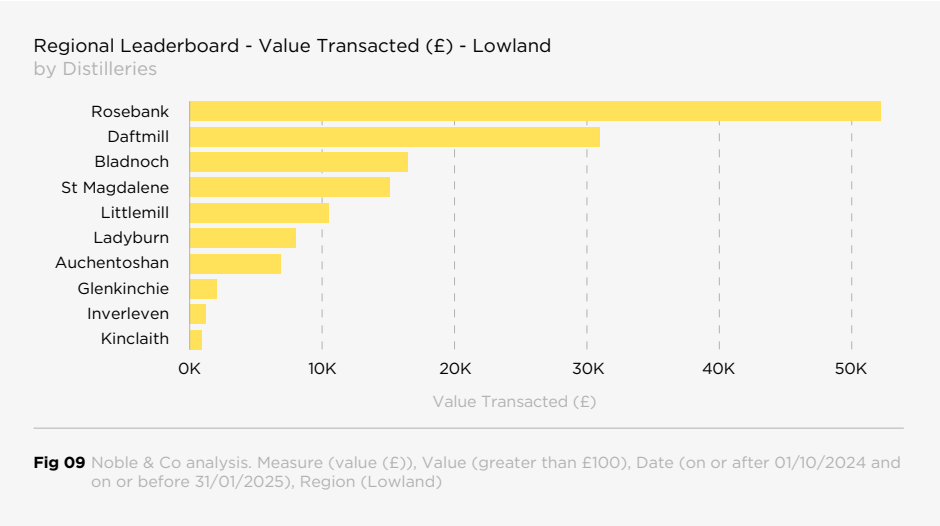
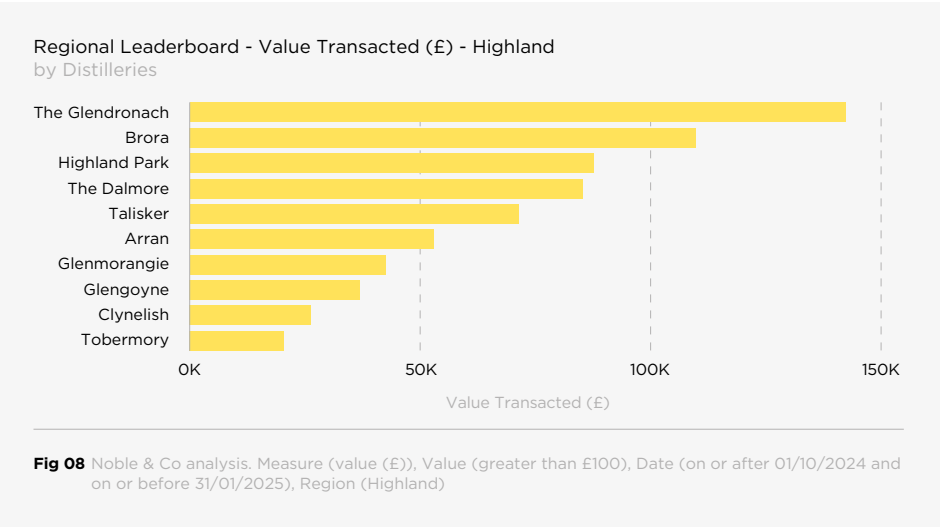


Image credit: Sotheby's (Port Ellen - 35 Year Old Douglas Laing Old & Rare Platinum, 1977)



Image credit: Sotheby's (Glen Grant - Gordon & MacPhail Mr George Legacy 3rd Edition, 1959)





Performance by Brand

What does this all mean at the bottle and brand level? We have seen a flight to quality previously, followed by all the main brands selling off as buyers withdrew from the market. We continue to note that as this is a two-sided market, it is important to also look at supply. Auction volumes

have declined by 21%, but we did not see a commensurate uplift in the percentage of lots unsold – implying that supply is declining faster than demand. This is a positive for the market as it suggests the supply and demand imbalance is getting tighter and prices may be falling to levels that result in buyers being drawn back in.

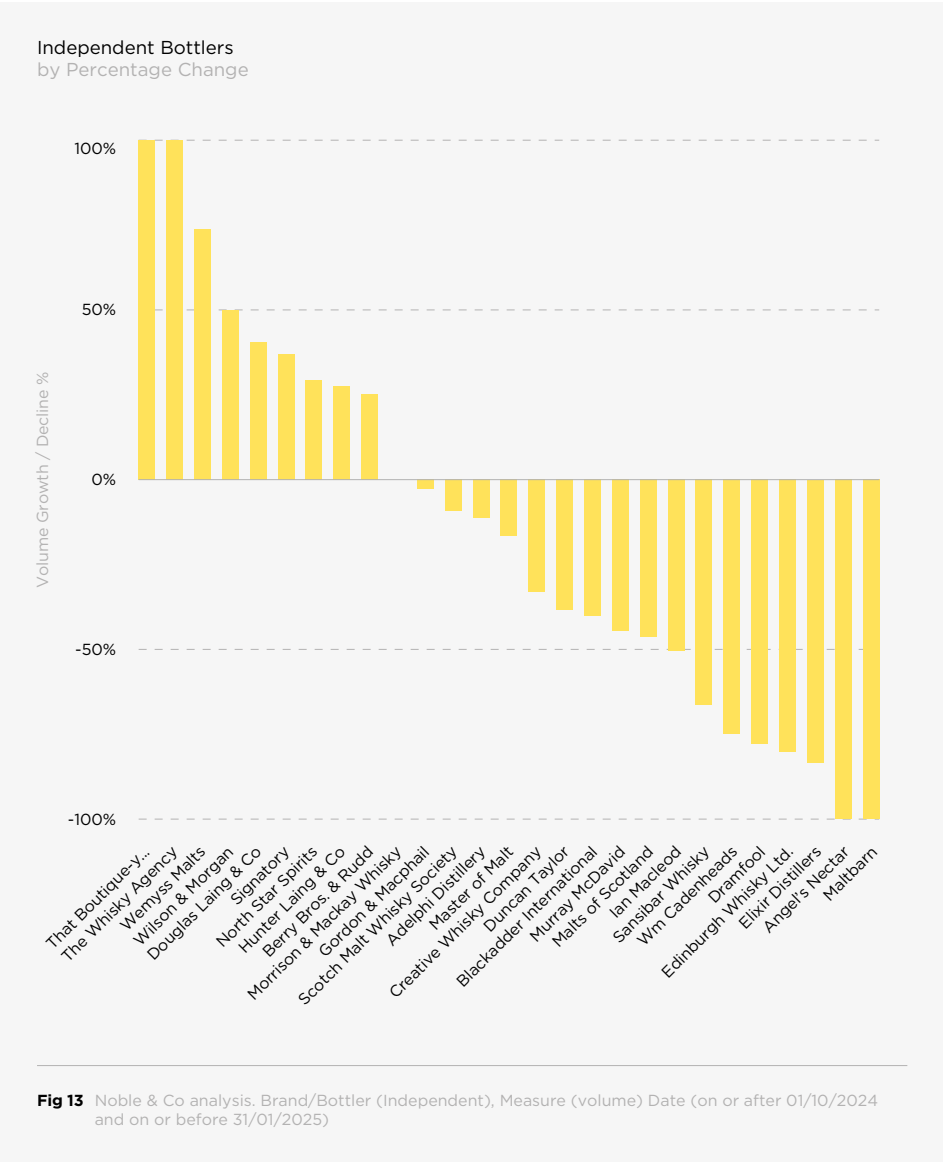
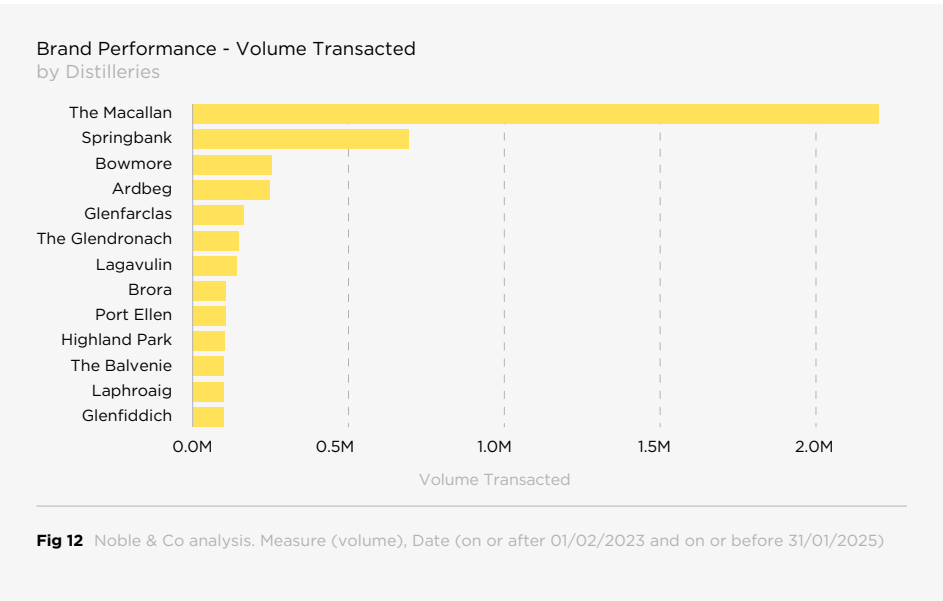
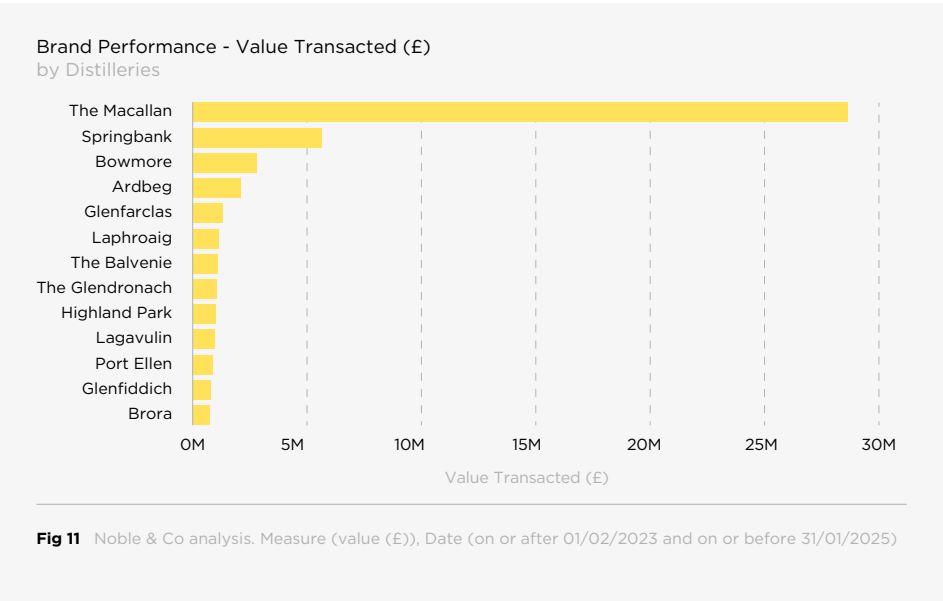


Image credit: Sotheby's (The Glendronach - 50 Year Old, 1971)



Looking back at the last two years, the dominance from The Macallan clearly stands out. In the perception of buyers and collectors in the market, the brand remains top of the league. Not only by value, it also leads the table by volume. The other obvious point is how many of the Islay distilleries make up this list.

In the last quarter, the relative lead of The Macallan has shrunk slightly. Notably, the top 13 names listed in the quarter are the same as those listed for the last two years. However, the market size has shrunk significantly, with the run-rate for these distilleries well down on the annual average from the last two years.



By talking to many distilleries in recent months, we are aware that many of them see Independent Bottlers (“IBs”) as a channel to market to offset weakness in their own branded goods sales. We are not convinced this will hold as the end consumer is suffering regardless of the route to them. However, the supply shortages that caused many IBs to build distilleries of their own have now turned into an excess

supply. Could this be leading to significant changes in the IBs performance at auction? We looked at the volume growth by IBs over the last 2 years to see who stood out. It came as no surprise to see That Boutique-y Whisky Company at the top of the list and that Wemyss also had a strong performance. However, declines at SMWS, Gordon & Macphail & Elixir Distillers were a surprise.

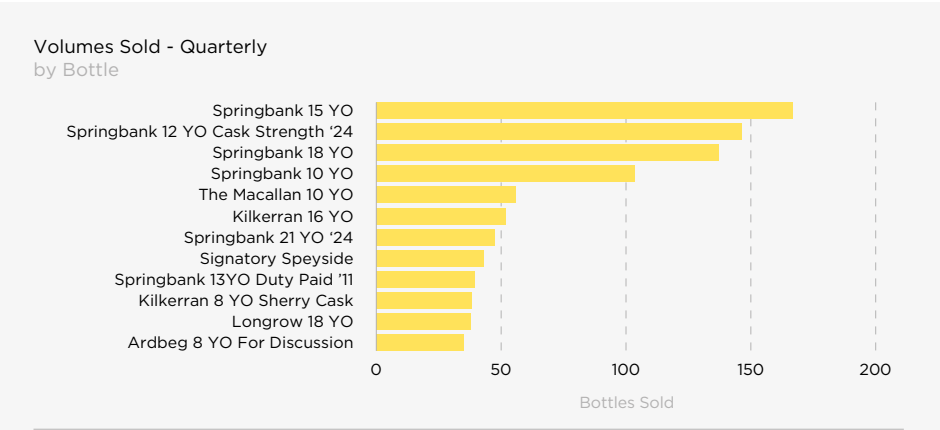


Fig 14 Noble & Co analysis. Date (on or after 01/10/2024 and on or before 31/01/2025)

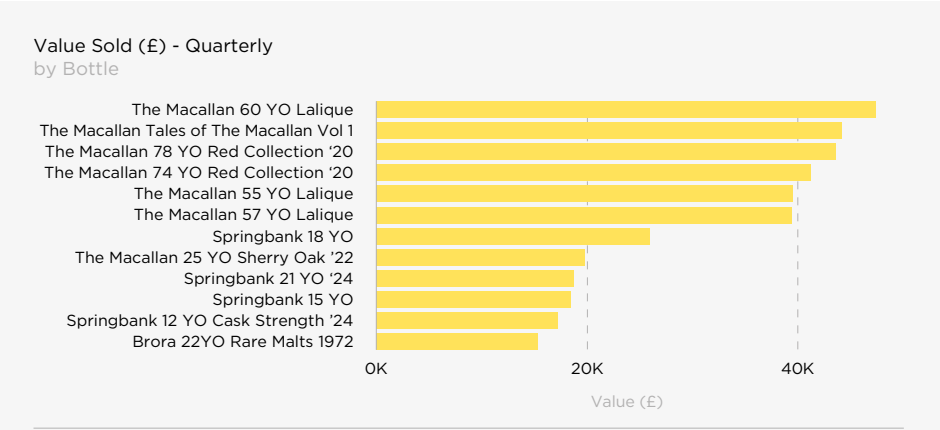


Fig 15 Noble & Co analysis. Date (on or after 01/10/2024 and on or before 31/01/2025)

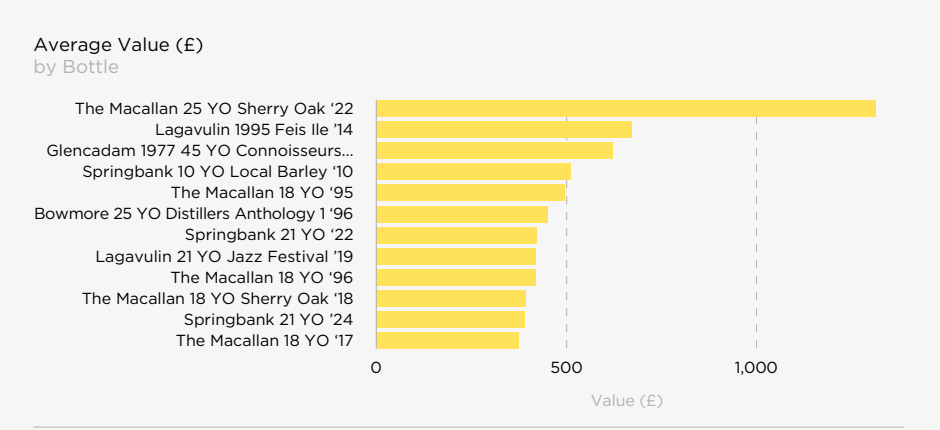


Fig 16 Noble & Co analysis. Date (on or after 01/10/2024 and on or before 31/01/2025)

In the period from October 2024 to January 2025, the secondary market for single malt whisky saw a continued concentration of value around ultra-aged The Macallan expressions.

At the very top of the chart was The Macallan Lalique-60 YO, with the highest cumulative auction value of the period, passing £40,000. Close behind were other releases from The Macallan, including The Tales of The Macallan Volume I and the Red Collection 78 YO, each also generating north of £35,000 in total transaction value. These sales highlight the enduring dominance of prestige The Macallan bottlings in the high-end collector and investor space, reflecting their scarcity and brand equity. Five of the top six spots were The Macallan expressions aged 55 years or more, reinforcing the premium

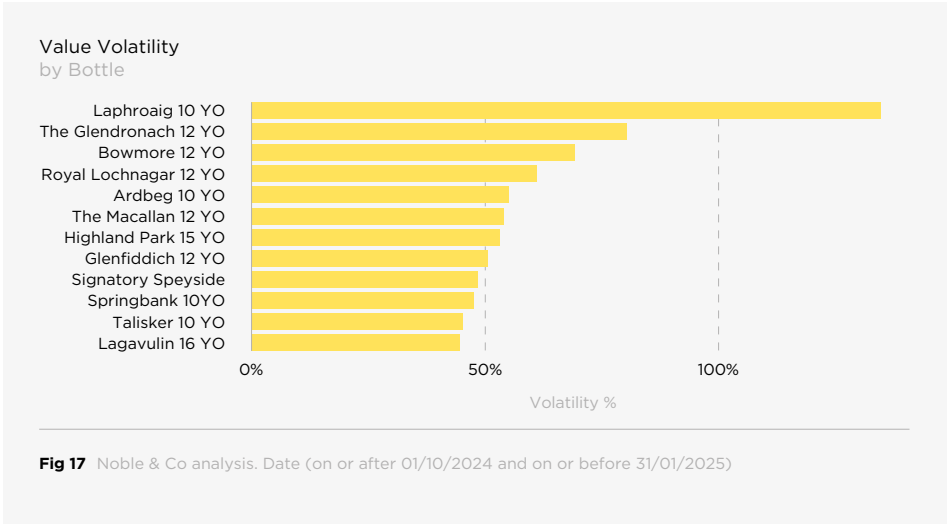
placed on ultra-mature stock with luxury packaging and narrative appeal.

Springbank had made a strong showing in the mid-tier of the value spectrum, especially with the Springbank 18 YO, which outperformed other higher-age bottlings from the distillery and edging past The Macallan’s 25 YO Sherry Oak 2022 release. This suggests a sustained appetite for Springbank’s cult status and limited annual allocations. The inclusion of contemporary releases such as the Springbank 21 YO 2024 and Springbank 12 YO Cask Strength 2024 further highlights investor confidence in the long-term value trajectory for the brand. Rounding out the chart was the Brora Rare Malts 1972 22 YO, which still commands attention in the market, but now trails newer prestige bottlings in transaction value.



Image credit: The Macallan (Tales of The Macallan - Volume I)





**Fig. 17** shows value volatility for the October 2024 to January 2025 auction window, revealing price fluctuations in entry-level bottles, particularly among those that are widely available at retail. Laphroaig 10 YO has the top spot, with volatility levels exceeding 100%, indicating sharp swings in auction outcomes—likely driven by varying lot conditions, batch differences, and buyer sentiment around collectability versus drinkability. The Glendronach 12 YO and Bowmore 12 YO also showed elevated volatility, suggesting that mainstream expressions are also susceptible to market inconsistency, possibly due to packaging changes, secondary market speculation (flippers), or short-term scarcity in specific geographies.

While this level of volatility may unsettle investors seeking stability, it can also present arbitrage opportunities for active traders who understand the nuances of bottling codes and provenance. Notably, even premium names such as The Macallan 12 YO, Ardbeg 10 YO, and Springbank 10 YO appeared in the top tier of volatility, reinforcing the point that younger or core-range bottlings—while accessible—do not always behave predictably in auction environments. These swings underline the importance of selectivity when allocating capital to lower-age whiskies, where price movements are more likely to be driven by emotional bidding, collector hype, or seasonal trends rather than intrinsic rarity.





# Insights Into the Data Methodology

## How We Collected Data

### Data Collection

We collected the data through APIs, file transfer and direct gathering with the express consent of the data providers. The data includes transactions that mostly happened at auction within the UK and some that happened in overseas locations, particularly Hong Kong. The data goes back as far as 2010, but not all data providers gave data back to 2010. The data was collated up to 31st January 2025 and the majority of the analysis refers to the time period from 1st October 2024 to 31st January 2025. The recorded price includes the sale total, auction fees, and VAT. We secured data from the main auction houses as well as a meaningful proportion of the auction sites. However, we do not have a dataset covering 100% of the fine and rare whisky market transacted at auction. We believe that this is a representative sample, but there is always the possibility that there could be meaningful trend differences when 100% of the market is analysed.

### Data Cleansing and Analysis

We gathered new data for the period 1st October 2024 to 31st January 2025. This consisted of 15,281 bottles and 15,105 auction lots, which accounted for 77,360 data points. The total all-time

dataset now includes 996,732 bottles, 991,544 auction lots and 19,934,640 datapoints.

The data was cleansed and filtered by whisky type, geography, auction source, age, bottle size, region, brand, bottler, price of the auction, distillery, distillery status, date of the auction, edition, and number of items in the auction lot. Single malt casks were not reviewed for this analysis. This involved negative screening for certain key words and phrases and excluding these, followed by spot checks and manual checks where possible given sample sizes.

The data analysis and visualisation tools used enable the review of data at a single transaction level and gave us sight of the raw data behind the filters. The full dataset does include blended scotch transactions but we excluded these from our analysis. Transactions of whisky from other countries were excluded, where identifiable. We used the approved data to define the whisky indices.

The majority of the analysis has focused on bottles sold as single bottles, not as part of collections (as it is complex to attribute value to any one bottle within a collection sold as a group). We have focused on 70cl bottles (700ml) and

75cl bottles (750ml) as these account for the vast majority of transactions and the standard size bottles in most markets.

Sources of data included Bonhams, JustWhisky, Maltdaq, Prestige Whisky Auction, Scotch Whisky Auctions, Sotheby's, Speyside Whisky Auctions, Whisky.Auction, Whisky Shop, Wyatt Trading and Aste Bolaffi. Not all sources provide data for the same time period and therefore in general the data analysed is either restricted to a shorter time period, or for longer analysis, to a subset of the auction sources.

We assessed the single malt Scotch whisky market with bottles selling for over £100 at auction. The figure of £100 is an arbitrary one and was chosen by Noble & Co. Volume, value and average prices paid can be skewed by a number of factors.

Value may change over a period because the mix of what is being sold is changing, or there is a temporary release of more supply, or the timing of major auctions.

Volume for a particular brand may increase because a collector released one large amount of stock, or there is a key brand announcement. Volumes refer to the number of bottles sold. We

focus on auction lots of single bottles, rather than including multiple bottle lots, where attribution of value per bottle is more complex and less reliable. However, our analysis has shown that multiple bottle lots only account for 3% of auction volumes.

Average prices paid can move based on currencies, taxation, fees and gaming of auctions by collectors. Prices taken were the winning bid in pounds and any reference to 'value' for a bottle or bottles relate to those winning prices.

When value is considered in this report it is taken to mean the amount paid by the buyer to acquire the bottle x the volume of transactions that occurred in the period. This is not representative of the value of all bottles of whisky held by investors or collectors, it is instead the amount transacted at auction. It also excludes any private transactions that did not happen through auctions. Total value captured in the period to January 2025 was £6.4m. As we noted in our prior report, this is not the entirety of the auction market and trends for the whole market may be different. However, we believe that the dataset is statistically significant and any variation is unlikely to be meaningful. We estimate that this £6.4m is equivalent to 45% of the overall auction market.

Bottles were matched based on the title of the lot, the bottle age, volume (bottle size), brand, distillery and abv. Any bottles which did not have all information available for age, volume, abv and either a brand or distillery could not be confidently matched and were not grouped into bottle titles. We then applied a natural language processing tool to perform 'fuzzy matching' of the bottle lot title to match bottles with similar titles. A manual check was performed using the winning bid for each bottle title match to confirm outliers were indeed valid and to tune the natural language processing tool. Our current method limits the number of false bottle matches but may create multiple bottle title matches for the same product. For the purposes of this analysis we sought to minimise the number of bottles which could be grouped incorrectly.

We may have included indices in this report. These are indices based on all of the relevant bottles, rather than selecting particular bottles. The downside of this methodology is that the bottles sold in any given period will change, thus skewing the index. However, the upside is that it is more representative of what is happening in the auction market as a whole. Past performance is no guide to the future. The indices are

subject to fine-tuning and may change in future releases, but we expect the overall behaviour to be the same.





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