

# IN THE BAG

Once regarded as mere fashion frippery, designer bags are now statement pieces when it comes to record prices at auction

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Combining form and function, style and status, a designer handbag arguably says more about its wearer than any other luxury accoutrement. Crafted by master artisans in the finest of materials, these pieces of wearable art form an integral component of many a high-net-worth individual's (typically women's) wardrobe. With a look to appeal to every taste — from cross-body to tote, shopper to clutch and beyond — new “it-bag” creations are consistently evolving to meet season and trend, but now pre-owned styles are also finding a new lease of life under the hammer.

Where designer bags were once dismissed by investors, they are now seen increasingly as an item of serious commercial value, generating keen interest and huge sums at even the most esteemed of auction houses. Of course, buyers are discerning; the top price brackets at auctions characteristically go to the rarest and most expensive styles from the market's leading luxury brands, such as Dior, Céline and Hermès.

Even those with only a fleeting awareness of fashion are aware of the allure surrounding the Hermès Birkin. This is the Holy Grail of luxury handbags, structured and chic, with waiting lists often stretching years long — assuming you're accepted on to one — and demand vastly outstripping supply. According to a July 2017 study by specialist dealer BagHunter.com, the Birkin is a stable investment that exhibits continuous growth, having seen a 16% increase in value from January 2016 alone, and outpacing both gold and stock markets over the past 18 months; the company predicts that the iconic accessory “will continue to increase in value year on year, regardless of economic situation or external influences impacting other markets”.

“The market place is very buoyant for designer accessories; we see great results across our auctions for high-quality designer items,” says Alexandra Whittaker, Communications Lead for Fellows auctioneers. “Best-selling styles include Chanel flap bags and styles by Louis Vuitton — and of course, Birkins, which have never gone down in value.”

This upturn in commercial interest can be traced back to the aftermath of the global recession, when affluent shoppers began to apply financial savvy to their fashion and accessory acquisitions in the same manner as they would for property, art or stock portfolios. Before long,



This 2014 Birkin 30 was sold by Christie's for a record price of £293,000

these consumers became collectors and commercial interest in designer handbags grew apace. The statement-making accessory now ranks alongside watches and jewellery as a highly desirable investment.

Christie's is one auction house at the forefront of the trend, having launched a dedicated handbag department in 2014 and broken record sale prices with sought-after designs every year since. This spring saw the company's inaugural King Street Handbags & Accessories event, which heralded a new world record for the most expensive bag sold in Europe — £155,000 for a 2007 Hermès bag, an exceptional shiny bleu marine

porosus crocodile Birkin 35 with 18ct white gold and diamond hardware. However, in May at a packed-out Christie's Hong Kong sale, a 2014 exceptional white Himalaya niloticus crocodile Birkin 30 with 18ct white gold and diamond hardware created a new world record with an eye-watering HKD2.9m (£293,000).

“At Christie's, we have seen the secondary market for handbags grow from the sale of one single Chanel bag in 1978 — from Coco's own collection — to a year of \$20m in sales in 2016, with 13 new world records,” says Rachel Koffsky, Handbags and Accessories specialist for Christie's. “Awareness of the collectability, intrinsic value and artistic merit of handbags has experienced an exponential growth in the past decade, culminating in these exciting sales and seemingly limitless prices realised for exceptional pieces.”

With market momentum showing no signs of slowing down, now is the ideal time to bag yourself a bag. Those considering investing should be aware that counterfeiting is rife in designer fashion — especially when it comes to bags — so be sure to source pieces from established auction houses that can guarantee a design's authenticity.

Upcoming sales include Kerry Taylor's Luxury Accessories and Designer Handbags auction on 1 December, Fellows' The Designer Collection event on 12 February 2018, and Designer Handbags & Fashion at Chiswick Auctions on 14 March 2018. Across the Channel, on 12 December, Christie's will also auction a range of exceptional pieces in Paris, including a Chanel Paris Bombay limited-edition black Plexiglas matryoshka minaudière with silver hardware, and a Hermès custom shiny braise and géranium porosus crocodile Birkin.