



Keep on running

Why do people collect? Sometimes it can be a fascination with a subject matter, and sometimes a desire to be a completist - to own everything produced by a certain artist or manufacturer.

A few years ago, I was asked to value a sneaker (that's trainers here in the UK) collection and my eyes were opened to a burgeoning sub culture that is on the increase and shows absolutely no sign of abating.

The collection comprised around 250 pairs of mint ('boxfresh' in sneaker speak) shoes that had been bought as art pieces and collectables, rather than something anyone would ever dream of wearing. It included rare pieces from manufacturers that we all know, such as Nike and Adidas but with particularly limited runs and designed by musicians and traditional artists.

The collector was keen to tell me about the way in which the market has changed over the years, and nowadays it involved waiting in line at a retailer and being allowed to purchase only one pair of sneakers.

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On some occasions, he had recruited friends to go with him so that he could buy more than one pair. The value of the shoes traditionally doubled as soon as they left the store and could be seen for sale on internet sites within hours.

For insurance, the collection was valued at £480,000. This no doubt will have changed in the last 24 months, with markets changing in the same way as traditional art and new designers dominating the hierarchy of sneaker chic, it's a culture that just keeps on running.

Even Sotheby's online store

features a trainer's section. In fact, the signed pair of Nike 'Air Jordan 1s' have become the most expensive trainers sold at auction, fetching over £460,000 at their online auction of 17 May 2020. The Nike Air Jordan 1s were game-worn by Michael Jordan in 1985 after being made exclusively for the legendary NBA Chicago Bulls player.

The Nike Air 'Mag Back to the Future 2016' were valued at £26,500. They are one of recent year's most famous sneakers – owned by, for example, the Slovakian rapper Rytmus. This reference to the legendary movie Back to the Future was released back in 2011 in a quantity of 1500 pairs.

Several years later, in 2016, fans demanded a re-release, which they got – but only 89 more pairs were made, which pushed the Nike Air Mag Back to the Future 2016's

into the top 10 of the most expensive sneakers.

The Nike 'Moon Shoe' went for an astonishing £330,000. This shoe was designed by Nike's co-founder Bill Bowerman for the 1972 Olympics qualifiers. It's the only remaining preserved pair of this shoe, and it is also unique because the sole was literally made in a waffle maker! The sneakers were auctioned off at Sotheby's by collector Miles Nadal in July 2019, officially making them the world's most expensive shoes for many.

The Converse 'Fastbreak', which were worn by Michael Jordan, were valued at £144,000. This is where we start reaching astronomical prices. This crazy price tag wasn't even caused by the sneaker's rarity or the use of expensive materials. The third pair on our list was owned by Michael Jordan himself – he won the 1984 Olympic games in the USA in these shoes.

The 'Air Jordan 12 OVO (Drake Edition)' were valued at £75,600. This was a collaboration between the Jordan brand and rapper Drake's brand OVO (October's Very Own). At first glance, they don't seem like anything special.

However, at a Toronto Raptors game, Drake gave a pair of these sneakers (with a retail price slightly over \$200) to one lucky fan, who managed to sell the shoe for an incredible \$100,000 on eBay, which made them the second most expensive Jordan sneaker at the time. A lesson to be learned from this is that going to a Toronto Raptors game might be worth it, not only for the entertainment value.

Article taken from the 'Exclusive' newsletter of our sister company Eastwood Private Clients, and is provided courtesy of Doerr Dallas Valuations.

