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Is a fortune gathering dust in your attic?

Demand for trading cards, sports memorabilia and other collectibles is huge

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Apr 30th 2026 | DALLAS | 6 min read

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JUST EAST of Tel Aviv sits a cave. It was discovered during road works in 2000 and found to contain the oldest known hearth, around which families probably cooked meals some 300,000 years ago. Archaeologists found animal bones and primitive tools, which was not surprising. What was startling was a cache of brightly coloured pebbles that showed no signs of use, and indeed appeared too small for any Stone Age purpose. Their value was aesthetic: someone had collected them.

William Goetzmann, who teaches finance at Yale and has written extensively about art markets, suggests that the impulse to collect “is something ancient and ingrained in us...maybe biologically driven”. Cards, coins, stamps, memorabilia, posters: these draw obsessives everywhere, and for years were usually handled by small, specialist dealers.

Increasingly, however, auction houses are getting in on the action. In March Christie’s sold rock memorabilia that Jim Irsay, a late American sports-team owner, spent his life amassing, including John Lennon’s piano (\$3.2m), Jerry Garcia’s guitar (\$11.6m) and Ringo Starr’s snare drum (\$95,250), all well above expected prices. Sotheby’s, in partnership with the National Basketball Association, is holding weekly sales of game-worn jerseys until June.



PHOTOGRAPH: ZERB MELLISH/THE NEW YORK TIMES/REDUX/EYEVINE

Yet the most important collectibles auctioneer, Heritage Auctions, began in 1976 as a coin dealer in a shared office in Dallas. (Its headquarters, on the grounds of Dallas-Fort Worth airport, now span 330,000 square feet: roughly the same size as six American-football fields.) Today Heritage Auctions is a market maker. Last year the firm, which has offices in five American cities and eight other countries, broke its own sales record for the fifth straight year, with \$2.16bn. That is less than the other big houses made overall—Sotheby’s took \$7bn in 2025, while Christie’s made \$6.2bn—but it is enough to make them notice,

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There is no end to the wonders hidden away behind Heritage's locked doors. Coins from before Christ's birth. Banknotes from the [Belgian Congo](#). A baseball signed by [Babe Ruth](#). Jerseys worn by [Michael Jordan](#) and [Sandy Koufax](#). One of the rarest baseball cards ever made. Gems and fossils, watches and wine, Eames chairs and antique guns. It has sold items for eye-watering sums, such as Dorothy's ruby slippers from "The Wizard of Oz" for \$32.5m in 2024. At a benefit auction in 2022 Heritage sold the Nobel medal of [Dmitry Muratov](#), a Russian journalist, for \$103.5m.

Defining the collectibles market is tricky. Heritage's founder and boss, Steve Ivy, suggests it encompasses "items made in multiples" that people can collect in sets. ("You can't collect a set of art," he notes.) Magnus Resch, an economist at Yale who studies art markets, suggests a behavioural distinction: "Art is primarily institutionally validated," meaning "museums, galleries and curators" influence its value, whereas "collectibles are community validated", meaning they are worth what individuals are willing to pay.



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plays an outsize role in the market, as even the briefest visit to a sports memorabilia or stamp convention attests. Mr Ivy's business is passion, at scale. Now 76 years old, he started collecting coins when he was nine, advertising and selling them at 14, and started a coin-trading business when he was 20. He and a partner, who collected comics, incorporated as Heritage Auctions in 1982, and for years afterwards they mainly traded what they collected.

Mr Ivy credits early adoption of online sales, starting in the mid-1990s, for Heritage's success, for two reasons. First, it gave them the money to buy competitors. "We'd find a two- or three-man operation that had expertise and a customer list, but didn't have the ability to reach any kind of scale or an effective website. So we'd bring them in-house, subsume their business and they'd become our experts," Mr Ivy explains. "We did that with about 50 different categories over a 15-year period, adding about two or three per year." Today Heritage has 900 employees.

Second, online sales gave buyers pricing information. In the past, people who wanted to buy coins, stamps, baseball cards or film memorabilia had to go through specialist dealers, who had an information advantage. Dealers knew what they had paid for the item, and they knew what they had sold similar items for, but the buyers were in the dark on both fronts. This gave dealers a tremendous edge.



PHOTOGRAPH: AP

Most of what Heritage sells is consigned: they take a cut of the transaction so—unlike dealers—they do not need to buy low and sell high. Having clear pricing information makes buyers comfortable enough to come back. Mr Ivy says around 75% of their customers buy across multiple categories (and 95% of them are male: Mr Ivy contends that "Men like objects, and women like relationships.")

As for what people buy, Mr Ivy calls coins, comics, sports cards and entertainment memorabilia "the big four": their markets are broad, deep and enduring. Some fads bubble up and dissipate. American cars from the 1960s and '70s—known as "muscle cars"—had a good run some time back because, as Mr Ivy says, "People were buying their youth." Now prices have declined.

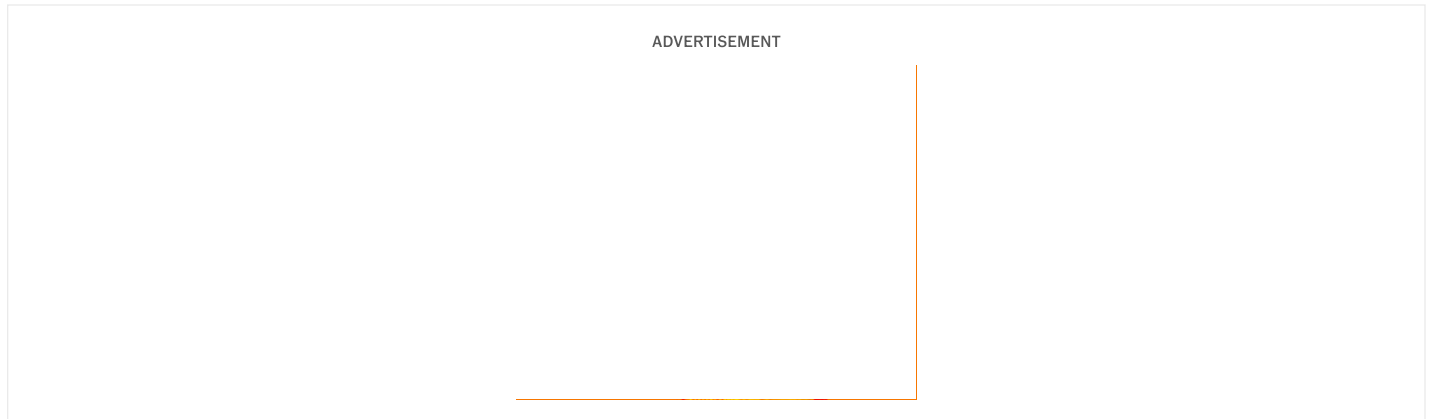
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childhood sets in. (In February another auction house sold a rare Pokémon card for a whopping \$16.5m.)

The right stuff

Just as Sotheby’s and Christie’s have started selling collectibles, Heritage also sells art. Plenty of people buy both. Mr Resch contends that “What used to be the art market is now part of a broader system of cultural assets.” Art offers status. Collectibles let people show off what they love.

That augurs a healthy future for collectibles. At the high end, the market responds to broader economic trends as fine art does, but there are many cheap collectibles, and enthusiasts buy them in good times and bad. Heritage did well during covid-19 and the financial crisis of 2007-09. “A lot of the market is about supply,” he explains, and in downturns people look for things to sell.



How can first-time buyers get into collecting? They should start small, and start with what they love. Plenty of items in the big four can be had for as little as the cost of a tasty restaurant dinner. Mr Ivy warns, though, that the seemingly harmless hobby can soon become all-consuming. Collecting is “a genetic disorder”, he jokes. “There’s this overwhelming desire, a compulsion really, to complete a set of something.” Think carefully, then, before you make bid decisions. ■

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This article appeared in the Culture section of the print edition under the headline “Play your cards right”



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