

Game-Used Bat Price Guide Introduction

By Christopher Cavalier

As the game-used bat market matures, there have been numerous requests for a guide to help people stay up to date with current game-used bat values. Despite the fact that game-used bat prices are going through a period of significant change, we thought it would help the collecting community to offer some perspective on recent values being realized in the secondary market. However, please keep in mind that this guide will only help provide you with a deeper understanding of past sale prices and overall market trends. Going forward, it will be the buyers of game-used bats who will tell us what bat values will be in the future. We hope the following introduction and price guide sections will aid you in your attempts to determine what a particular game-used bat may be worth.

OVERALL VIEW

To begin, it will help to consider the data used in developing this guide. In the secondary market there are a number of venues through which game-used bats are sold. There are private transactions that occur between a seller and a buyer where the sale price is not, as a practice, made readily available to the general collecting community. Transactions such as these may include sales at retail stores or trade shows where there is no formal mechanism to widely capture the sale price. Alternatively, secondary market transactions also consist of public sales where the sales information is both accessible and verifiable. The latter data is the type we focused on in this section, the most prolific coming from auction sales.

In today's world, the word "eBay" has almost become synonymous with the term "auction". However, while eBay was not overlooked, we found sales data provided by established auction houses that deal specifically in game-used sports memorabilia to be more pertinent. While there are numerous bats sold on eBay, there are sometimes questions involving the bat's authenticity and, in some cases, the credibility of the seller. Thus, while taking into account eBay sales and private transactions, the greater part of what we used to generate the figures in this guide has come from sales generated by reputed sports memorabilia auction houses. We accumulated nearly 2,500 data points from such sales over the past six years and factored them in, along with other market trends and variables, to generate the initial values in this guide.

The reference to overall market trends here brings up an issue that cannot be overstated. That is, prices for game-used bats are changing so rapidly that the realized prices presented at any given time may soon become obsolete. These dramatic price changes are likely due to the fact that industry conventions that have aided other collectible markets are just now finding their way into the sports memorabilia segment. For example, the fairly recent advent of formal bat authentication services has alleviated collectors concerns about buying bats that may turn out to be counterfeit. In addition, only within the last year has there been an attempt to grade game-used bats. As bat grading becomes more pervasive, collectors will find it easier to evaluate different bats of a specific player. Hence, prices for player bats will better reflect the quality of the bat. For instance, the price realized for a Ty Cobb bat graded a "9" will be exponentially higher than one graded a "5".

The introduction of authentication and grading services has also made more people feel equipped to purchase bats and thus opened the door for more participants. In addition, though more buyers have entered the market, the supply of vintage bats is not increasing. In fact, as baseball card companies have begun to buy vintage baseball bats for the purpose of cutting them up and putting pieces into baseball cards, one might even argue the number of vintage bats in the secondary market may actually be decreasing.

Taking into account the basic laws of supply and demand, the increase in the number of buyers coupled with a relatively stable supply of vintage bats has translated into higher game-used bat prices. Further, as prices have moved up, the market has begun to capture the attention of more potential participants including investors and speculators. The attention game-used bats are beginning to garner is epitomized in the recent sale of a Babe Ruth bat used by the Bambino to hit his first home run at Yankee Stadium. In December 2004, the bat was sold at a Sotheby auction for a record \$1.265 million.

The sale of the Ruth bat made national news, much like the purchase of the Honus Wagner baseball card by Wayne Gretzky and Bruce McNall for \$451,000 in 1991. Notably, the period following the sale of the Wagner card was one of terrific growth for the baseball card market. To that end, some believe the attention drawn by the Wagner card sale contributed to the growth of the baseball card market. If that is true, it will be interesting to see if the game-used bat market experiences similar growth in the years ahead given the attention the Ruth bat sale has generated. In any event, game-used bat prices are changing quickly -- so quickly that buyers and sellers should be diligent in keeping up with the changes.

FURTHER CONSIDERATIONS

While we have looked at some of the macro economic factors affecting game-used bat prices, there are other considerations that also influence bat values. For example, supply and demand factors at the individual player level will also affect bat prices. That is, the value of a player's bat may be constrained if he has a fairly large number of bats on the market even if the player is popular among collectors. On the other hand, the value of a bat belonging to a popular player with few bats on the market may be quite exorbitant.

Another important issue in determining prices has to do with the bat's provenance. In this regard, the game-used bat market has rewarded bats that provide additional support to substantiate their authenticity. Player written Letters of Authenticity (LOAs), team written LOAs, and LOAs from family estates provide highly sought-after assurances of a bat's legitimacy. Bats with these forms of provenance usually fetch higher prices. Along these lines, sidewritten bats – those marked in grease pencil after being returned to the manufacturer by the player who used it – have become among the most coveted bats in the hobby and often command handsome premiums in the secondary market.

The amount of usage on a bat as well as specific player use attributes will also impact the bat's value. Given collectors are looking for "game-used" bats, evidence of elements such as ball marks and pine tar generally add to the bat's appeal and correlate to higher prices. In addition, bats possessing unique attributes associated with a particular player

may also translate to higher prices. Babe Ruth “notched” bats or George Brett bats with large amounts of pine tar (given the famous pine tar incident) are examples of the latter. On the other hand, bats that are severely cracked or missing pieces of wood generally do not fare as well with collectors.

The make and year of a bat can also play into the bat’s worth. Compared to bats made by other manufacturers, variations of the Hillerich & Bradsby label (later changed to Louisville Slugger) usually command premiums for the Hall-of-Famers listed in this guide. Regarding the year or label period, bats from earlier years in a player’s career are generally perceived as having more value to collectors. In this regard, “rookie era” bats are among the most sought-after. However, one noteworthy exception to this trend involves bats made in 1976. This single year bicentennial style -- with liberty bell engraving – is widely popular among collectors. The high demand for and low supply of these bats often translates to higher sale prices for bats from 1976 than those of earlier label periods. In addition, collectors are usually willing to pay more for bats from noteworthy seasons or eras. For example, a Roger Maris bat that can be traced to the 1961 season would bring a large premium.

Lastly, World Series bats, All-Star bats and historical event bats from a player’s career usually command premiums in relation to a player’s standard bat. For example, a 1975 Hank Aaron bat used by Aaron to hit his 740th home run sold in Louisville Slugger’s November 2004 auction for \$34,100. That figure represents a fairly significant premium versus what a typical Aaron bat from that era had been selling for at the time of the auction. It also shows there is no fixed rule as to how much more these types of bats will sell for relative to their conventional counterparts. The amount of premium a buyer is willing to pay for these types of bats is a largely a function of the perceived value by the buyer.

FINAL WORD

For purposes of this guide, the general prices stated refer to an average price realized to date for a specific player’s bat from specific label periods from that player’s career. In addition, the “Notes” section refers to exceptional or noteworthy realized prices for a particular player’s bats. As you will see, there have been bats possessing some of the characteristics described in this introduction that have commanded large premiums compared to an “average” bat for that player. Further, as bats are now being graded, highly desired bats will become more readily apparent as such bats will be rewarded with high grades. Though graded bat prices have been limited to date, we have noted them when applicable.

In addition, while the temptation will undoubtedly arise to use the prices listed in this guide as exact values for your game-used bats or bats you are considering acquiring, we urge you to resist such a temptation. The values presented here are not intended to be exact figures for all the bats of a particular player. Rather they are intended to serve as a guide to be used along with other factors, both objective and subjective, in assessing what a bat may be worth. Further, as previously noted, game-used bat prices are changing very fast -- so fast that the values presented here for perspective may soon become outdated.

Thus, we urge you to check back frequently as we constantly update the pricing information to reflect the impact of additional sales as they occur. We also hope you will check in often as we will be adding more players to the guide on a continuous basis in an effort to meet the needs of the collecting community.

We at Game Used Universe hope you find the price guide, as well as the other areas of this site, helpful in meeting your goals in this great hobby.