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Whisky auction prices have fallen back to 2019 levels, DramX says

The average bottle now sells for £224. Limited editions bought for scarcity have taken the steepest losses.

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Prices for whisky sold at auction have dropped back to roughly where they stood in 2019 and 2020, even as the number of bottles changing hands has climbed to a record, according to data released Tuesday by DramX, a new research website that compiles

results from 30 whisky auction platforms.

The company said its database now covers 4.8 million sold lots dating back to 2004, with a combined hammer value of £1.28bn. Using a like-for-like index that tracks the same bottles against their own 2016 prices, DramX said a bottle worth £100 in 2016 reached £148 at the market peak in 2022 and now fetches £124. That is 16% below the peak, though still above its 2016 level.

The report points to a broad retreat from the boom years that followed the pandemic-era run-up in collectible spirits. DramX said three quarters of bottles are worth less than they were three years ago. The typical bottle in that group is down 17.8%, and one in four has lost more than a third of its value.

The decline was not spread evenly across the market. According to the analysis, the steepest falls hit limited editions and bottles bought mainly for scarcity rather than for drinking. DramX said a Macallan Harmony Rich Cacao that sold for £312 in 2022 now sells for about £80. Macallan Archival Folio 5 fell from £1,931 to £622. A Springbank Local Barley dropped from £431 to £194. GlenAllachie’s Billy Walker 50th Future went from £145 to £71. Among Ardbeg committee releases, Fermutation fell 48% and Scorch fell 46%.

By contrast, bottles with steady demand from drinkers held up better and in some cases gained value. DramX said GlenDronach Allardice 18 rose from £129 in 2022 to £148 in the latest comparison, up 15%. Balvenie DoubleWood 17 rose 8% to £172. Caol Ila 18 rose 8%, and Talisker 18 gained 7%. Johnnie Walker Blue Label was little changed, moving from £110 to £111.

The data also shows a large gap between the high-profile trophy bottles that attract headlines and the broader market where most trading happens. DramX said the typical bottle sold at auction fetches £95. More than a quarter sell for under £50, and 51.5% sell for under £100. Nearly three quarters, or 73%, sell for less than £200.

At the same time, a small slice of the market still accounts for a large share of spending. Lots selling for more than £1,000 made up 4.8% of all bottles sold, or 214,047 lots, but accounted for £633m of the £1.28bn spent, or 49.6% of total value.

That means the remaining 95% of bottles shared just over half of the money spent in the recorded auction market.

Trading volume kept rising despite the price drop. DramX said the number of lots sold increased every year on record, climbing from 78,160 in 2014 to 616,496 in 2025. That is nearly eight times higher than the 2014 total. Over the same period, the average hammer price per lot rose to a peak of £363 in 2022 and then fell to £224 in 2025. In 2014, the average was £189.

That pattern suggests the auction market has not contracted in size so much as changed in composition. More bottles are being sold, but average prices are below the recent peak. In practical terms, that means a broader and more active market with less speculative pricing than during the surge in 2021 and 2022.

Buyers are also paying higher fees than they did a decade ago. DramX said the average buyer’s fee rose from 9.8% of the hammer price in 2014 to 14.2% in 2025. Because the average bottle price has fallen since 2022 while fees have increased over the longer term, the buyer’s premium now takes a bigger share of a lower hammer price than it did at the peak.

The report found that Japanese whisky has fallen more sharply than Scotch since the top of the market. DramX said Japanese whisky was down about 55% from its 2022 peak, while Scotch fell 41% over the same period. The average price of a Japanese bottle dropped from £835 in 2022 to £370 in 2025, a decline of 56%, even though the number of Japanese lots sold edged up from 6,631 to 6,933. The company said names that drew the strongest bidding during the boom, including Karuizawa and Chichibu, gave back much of those gains in the downturn.

DramX also challenged a common assumption about timing sales. Looking at the same bottles across complete calendar years from 2015 through 2025, the company said there is no consistently best month to sell. For 11 months of the year, the same bottle sold within 3% of its own year-round price. December was the exception, with prices 6% below the annual level. The company said the higher average prices often seen in November reflect the fact that more expensive bottles come to market before Christmas, not that any given bottle earns a better price in that month.

The company described its figures as a record of actual hammer prices published by auction sites, with no estimates or valuations. Sales in other currencies were converted into sterling. A lot was counted as sold only when the auction site’s own results marked it as sold.

DramX said the headline price index was recalculated this month after an earlier version overstated the market decline. The company said it remeasured the index on September 14 after finding that its first method, which linked one year to the next, introduced a downward bias. The revised version compares each later year directly with 2016 using bottles that sold in both periods, typically between 12,000 and 19,000 bottles a year. The company said that method is designed to avoid distortions caused by changes in the mix of bottles coming to auction.

The country-of-origin figures excluded bottles with no stated origin, according to DramX, and buyer-fee figures reflected each auction site’s published fee on the day of sale, including sites that charged no fee at all in earlier years.