

# UNICORN



**The modern platform  
for spirits & wine**

Buy

Sell

Vault

# Just a *quick word on* Unicorn

*Founded in 2020 with  
roots in technology and  
hospitality*

*\$160 million+*

Lifetime consignor earnings

*500,000+*

Lots sold

*9 million+*

Bids placed

*100,000+*

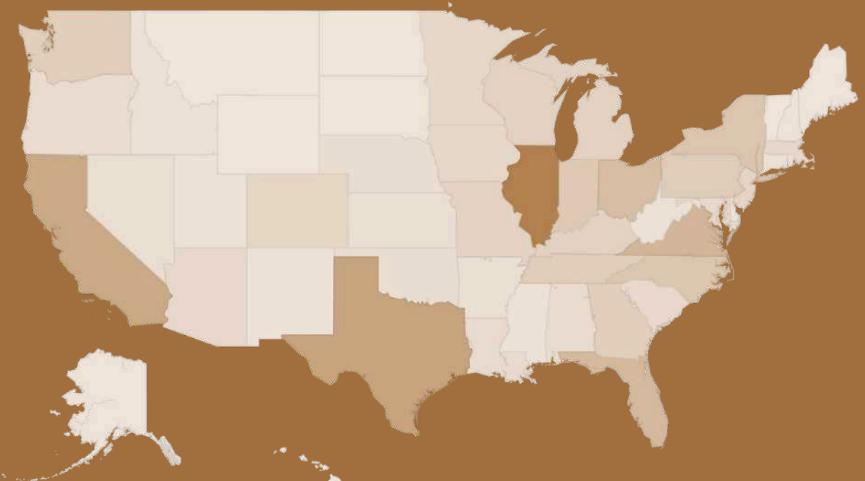
Lifetime users

*The largest database  
of secondary market  
transactions*

In the industry

*2025 buyers*

Where are they?



Who are they?

Gen Z



Millenial



Gen X



Baby Boomer



## What is this?

Founded in 2020, Unicorn has facilitated over \$175M in lifetime platform sales. With more than 9M bids and 500,000 bottles sold on the platform, we've built the industry's largest secondary-market database—capturing pricing trends, demand signals, and buyer behavior that no one else has access to.

The 2025 Unicorn Market Report brings that data to life—telling the story of bottles after they leave the retail shelf and bringing you closer to the secondary market than ever before. Our goal isn't to tell you what to buy or how to collect, but to help you better understand the market and navigate it with confidence.

For too long, this industry has felt opaque—intimidating for newcomers and unnecessarily complex even for experienced collectors. That belief led us to launch the Unicorn Review, our editorial platform dedicated to insider perspectives, real-time market intelligence, and guides you won't find anywhere else.

That's why we created this report: to make the world of spirits more transparent, more accessible, and more exciting. Inside, you'll find a data-driven look at the macro trends we observed in 2025, alongside deeper dives into the bottles, brands, and categories that defined the year.

Thank you for being part of Unicorn. We're excited to continue building resources fueled by market intelligence to make it easier to discover, learn, and engage with this industry.

Cheers,

The image shows two handwritten signatures. The signature on the left is "Phil Mikhaylov" and the signature on the right is "Cody Modeer". Both signatures are in cursive and appear to be done in black ink on a white background.

**Phil Mikhaylov & Cody Modeer**  
Unicorn Co-Founders

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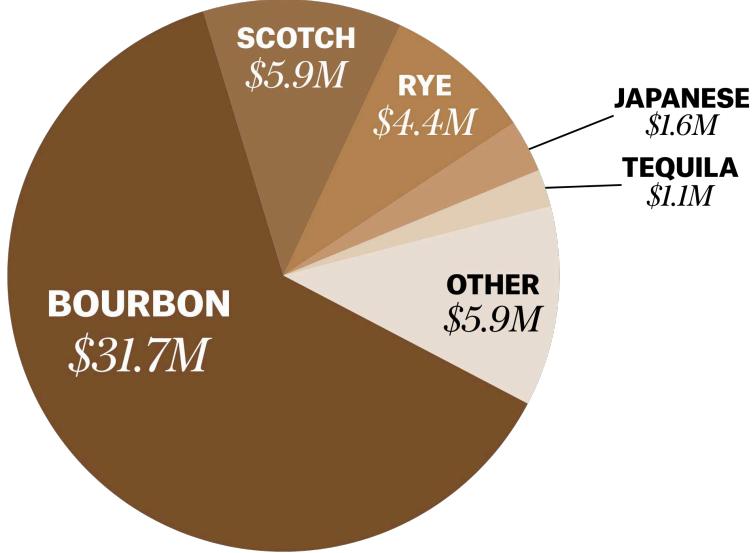
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## Key

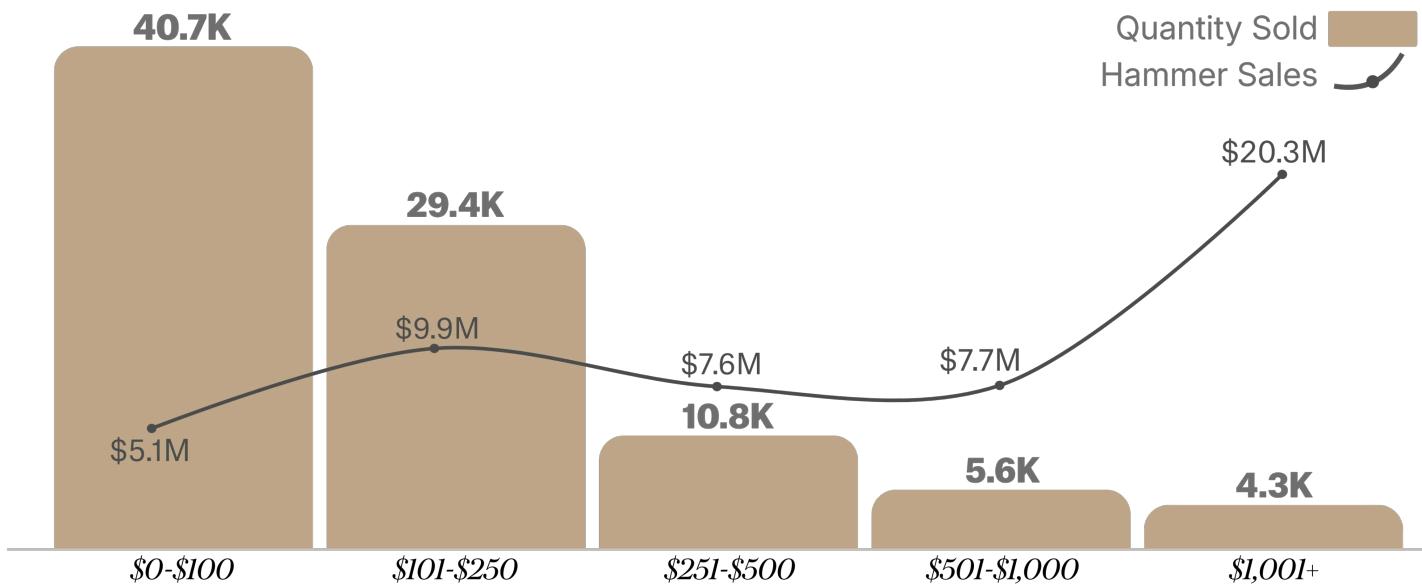
<i>Producer</i>	The company that owns or operates the distillery or brand <i>Examples: Sazerac, Heaven Hill Distilleries, Beam-Suntory</i>
<i>Brand</i>	The name under which a bottle is sold, encompassing all labels and expressions <i>Examples: Weller, Evan Williams, Hibiki</i>
<i>Label</i>	A specific expression or release within a brand <i>Examples: Weller 12 Year, Evan Williams 23 Year, Hibiki 30 Year</i>
	Indicates hammer price reflecting the winning bid <i>Excludes all fees like buyer's premium and taxes</i>

# The Market at a Glance



## Sales by category

American whiskey continued to dominate the secondary market in 2025, particularly bourbon which was strengthened by sales of perennial favorites as well as some newer names. Scotch whisky came in a distant but strong second, with high-priced bottles from distilleries like The Macallan as well as boutique blends from Compass Box proving to be very popular. Of course it remains to be seen, but these are trends that will likely continue into 2026.



## Sales by price tier

In 2025, collectors increasingly sought value in whiskey, with the majority of bottles selling for under \$250. At the same time, demand for high-end bottles remained strong, with the top price tier accounting for almost 30% of all hammer sales. Together, these trends underscore how Unicorn has helped democratize the secondary market—making it more accessible to a growing, younger audience. By giving buyers and sellers access to bottles that have been left out of the secondary market for years, Unicorn offers something for every type of collector.

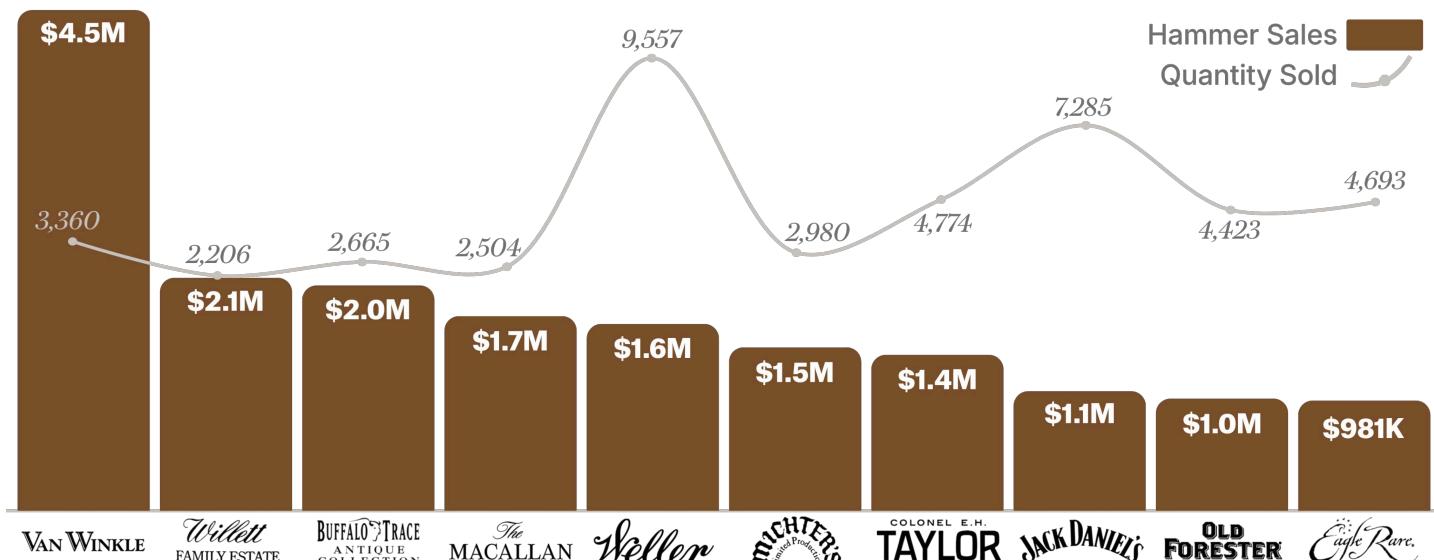
# The Market at a Glance

It should come as no surprise that legacy names like Sazerac dominated producer sales, given the company's ownership of the Buffalo Trace Distillery where always popular brands like Pappy Van Winkle and BTAC are made. On the brand side, Van Winkle took first place in hammer sales, with Willett not far behind due to the popularity of its highly sought after single barrel and private selection expressions. Overall, iconic prestige brands continued to spark consumer interest, proof that name recognition (and of course the quality of the liquid) are important in driving sales.



## Sales by producer

Reflects sales under current ownership, regardless of production date or historical ownership.



## Sales by brand

# Bottle leaderboard

A snapshot of the bottles driving the highest prices, strongest demand, fastest price gains, and most competitive bidding.

## Top sellers

The most expensive bottles sold on Unicorn in 2025.

1		Very Very Old Fitzgerald 18 Year Blackhawk 121 Proof Bourbon (1969)	\$106,713 \$85,200 ✈	6		Macallan 53 Year 1948 Fine & Rare Single Malt Scotch	\$45,341 \$36,200 ✈
2		Very Very Old Fitzgerald 15 Year Blackhawk 121 Proof Bourbon (1966)	\$96,568 \$77,100 ✈	7		LeNell's 'Red Hook' Rye (Barrel 2, 2007)	\$42,209 \$33,700 ✈
3		Macallan 65 Year Lalique Six Pillars Collection (6th Release, 2016)	\$82,540 \$65,900 ✈	8		Dalmore 50 Year Single Malt Scotch	\$41,333 \$33,000 ✈
4		Buffalo Trace 'Single Oak Project' Bourbon Complete Set (192 Bottles, 375 ml)	\$55,486 \$44,300 ✈	9		LeNell's Red Hook Rye (Barrel 3, 2008)	\$41,207 \$32,900 ✈
5		Macallan 50 Year 1951 Fine & Rare Single Malt Scotch	\$46,217 \$36,900 ✈	10		LeNell's Red Hook Rye (Barrel 4, 2008)	\$40,957 \$32,700 ✈

✉ Hammer price reflecting the winning bid, excluding all fees

## Very Very Old Fitzgerald

'Blackhawk'	Bourbon
-------------	---------

The top seller of 2025 was a rare bottle of 18-year-old Very Very Old Fitzgerald from 1969 distilled at Stitzel-Weller exclusively for the Wirtz family, owners of the Chicago Blackhawks, which sold for more than \$80K as part of a record-breaking fundraiser for the Blackhawks Foundation. A 15-year-old version of this whiskey also made its world auction debut, and was the second place top seller of the year.



## LeNell's

'Red Hook'	Rye
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Three bottles from three different barrels of LeNell's Red Hook Rye made the list, a legendary rye whiskey that was distilled at Bernheim and selected from 2006 to 2008 by LeNell Camacho Santa Ana for her Red Hook, Brooklyn store.



## Fastest Risers

The bottles that saw the biggest increase in hammer price throughout 2025.

			Price Increase	Percentage Increase	Average Price
1		<b>King of Kentucky 16 Year Single Barrel Bourbon (2024)</b> Number of Sales: 76	\$170 ↑	10% ↑	\$1,715 ↘
2		<b>Colonel E.H. Taylor Warehouse C Bourbon (2021)</b> Number of Sales: 52	\$132 ↑	12% ↑	\$1,185 ↘
3		<b>Colonel E.H. Taylor Amaranth Grain of the Gods Bourbon (2019)</b> Number of Sales: 42	\$100 ↑	8% ↑	\$1,327 ↘
4		<b>William Heavenhill 17 Year Small Batch Bourbon (2023, 10th Edition)</b> Number of Sales: 42	\$92 ↑	18% ↑	\$537 ↘
5		<b>Pappy Van Winkle 15 Year Family Reserve Bourbon (2022)</b> Number of Sales: 86	\$91 ↑	8% ↑	\$1,248 ↘
6		<b>Old Fitzgerald 19 Year Bottled In Bond Decanter Bourbon (2022)</b> Number of Sales: 75	\$90 ↑	16% ↑	\$623 ↘
7		<b>Pappy Van Winkle 15 Year Family Reserve Bourbon (2024)</b> Number of Sales: 183	\$89 ↑	7% ↑	\$1,262 ↘
8		<b>William Larue Weller Barrel Proof Bourbon (2023, BTAC)</b> Number of Sales: 44	\$86 ↑	8% ↑	\$1,053 ↘
9		<b>Bomberger's PFG Bourbon (2025)</b> Number of Sales: 128	\$78 ↑	19% ↑	\$442 ↘
10		<b>Old Rip Van Winkle 10 Year Bourbon (2018)</b> Number of Sales: 46	\$78 ↑	15% ↑	\$554 ↘

## Most Bid-On Bottles

Bottles that received the highest number of bids.

1		Compass Box Breakthru Blended Scotch	246 Bids	\$2,925 
2		Hibiki 30 Year Aritayaki Edition Porcelain Decanter	191 Bids	\$8,900 
3		Laphroaig 14 Year Scotch (4/5 Quart)	187 Bids	\$20,200 
4		Maker's Mark 'From Generation to Generation' Bourbon Set (2017)	185 Bids	\$3,025 
5		Very Very Old Fitzgerald 18 Year Blackhawk 121 Proof (1969)	184 Bids	\$85,200 

## COMPASS BOX

SCOTCH WHISKYMAKERS

Introduced *in* 2000

Independent Blender

Compass Box is a scotch whisky company that refers to itself as “whiskymakers,” not blenders—but blending is indeed what the team there does. In a world that is often opaque, Compass Box attempts to be as transparent as possible, revealing specific details about what is in each bottle. Breakthru is named after the brand's U.S. distributor partner, and while the details are scarce it's thought to be a blend of malt and grain from several major distilleries.



## Top Performing

Bottles that hammered the highest dollar amount above their high estimate.

1		Macallan 50 Year 1951 Fine & Rare Single Malt Scotch	+\$19,400
			vs high est.
2		Van Winkle 12 Year 'Lot A' Special Reserve Bourbon (Green Glass)	+\$15,700
			vs high est.
3		Laphroaig 14 Year Scotch (4/5 Quart)	+\$12,200
			vs high est.
4		Very Very Old Fitzgerald 15 Year Blackhawk 121 Proof (1966)	+\$12,100
			vs high est.
5		The Last Drop 38 Year '1983 Buffalo Trace' Bourbon (24th Edition)	+\$12,100
			vs high est.

## LAPHROAIG

Founded *in* 1815

Beam Suntory

This is a rare early '50s bottling of Laphroaig 14-year-old, most likely distilled in the 1930s. Bottles from this era are highly sought after for their complex, unique flavor profile, often described as having bold fruit notes expertly balanced with subtle peat smoke. This is a stark contrast from the Laphroaig peat monsters of today.



# Experiences

In 2025, we partnered with charity organizations to raise over \$736k for important causes while offering once-in-a-lifetime experiences, from exclusive barrel selections to private tastings alongside some of the most renowned names in the industry.

## Top Sellers

The most expensive experiences sold on Unicorn in 2025.

1		An 18yr Blackhawk Experience with Julian Van Winkle & Danny Wirtz	<b>\$222,695</b> \$177,800	4		Private Binder's Stash Barrel Selection Experience	<b>\$26,303</b> \$21,000
2		Private Willett Distillery Barrel Selection Experience	<b>\$109,970</b> \$87,800	5		Heaven's Door & Pleasureville Distilling Company Private Barrel Experience	<b>\$21,543</b> \$17,200
3		Brook Hill 18+ Year Bourbon Barrel Selection Experience	<b>\$96,944</b> \$77,400	6		Cask Syndicate x Brook Hill x Unicorn: Whiskey & Wishes Tasting Experience	<b>\$10,083</b> \$8,050

**AN 18 YEAR BLACKHAWK EXPERIENCE**

with Julian Van Winkle III & Danny Wirtz

We partnered with the Chicago Blackhawks Foundation to celebrate the team's Centennial season, raising nearly \$400,000 through a charity auction headlined by an exclusive evening at the United Center hosted by Danny Wirtz and Julian Van Winkle, featuring a tasting of the legendary Very Very Old Fitzgerald Blackhawk 18 Year. The auction marked a historic reunion of two iconic American families. In 1969, Julian Van Winkle II bottled the Blackhawk 18 Year exclusively for Arthur Wirtz and the Wirtz family—owners of the Chicago Blackhawks—creating an iconic private bottling that was never released publicly, brought full circle more than five decades later.



**Willett**  
Private Distillery

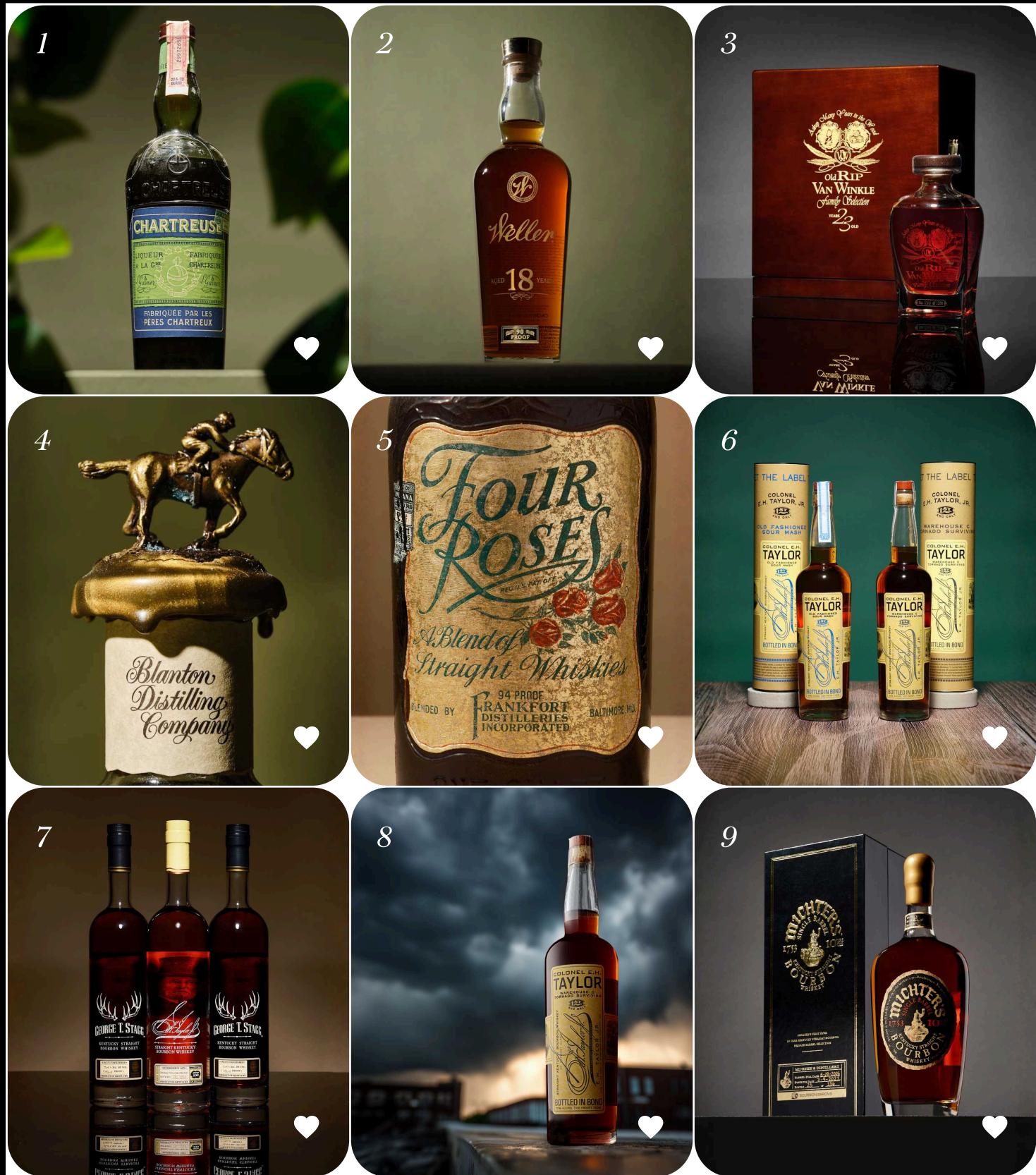
Barrel Selection Experience

We partnered with Bourbon Bonanza to launch its 2025 charity auction—the first time the auction was open to the public—which became the largest Bourbon Bonanza auction to date. The auction was headlined by a Private Willett Distillery Barrel Selection Experience, offering one of the rare opportunities for the public to hand-select a Willett Family Estate barrel. The selection took place alongside Master Distiller Drew Kulsveen, creating a once-in-a-lifetime connection to the Willett legacy.



# Most Liked

With more than 5.3M views in 2025, these posts resonated most with Unicorn's audience.



# Most Shared

With more than 1.7M users reached in 2025, these were the posts Unicorn's audience shared most.



# 2025 New Releases

## E.H. Taylor Bottled-In-Bond Bourbon

2025 welcomed the first new member of the Antique Collection since 2006. E.H. Taylor Bottled in Bond was aged for more than 15 years and bottled at 100 proof, and is a solid new addition to the lineup.

## Michter's 20 Year Limited Release Bourbon

Michter's 20 Year returned for a second consecutive year after skipping a couple of years. Good thing it's back, because it was one of the best of the year, an ultra-aged bourbon that is full of flavor and not overly oaky.



## Old Forester 12 Year 'Birthday' Bourbon

Old Forester's Birthday Bourbon is back for 2025, but there is something very different about this year's annual release—it was made using the sweet mash process instead of the usual sour mash. This edition was aged for 12 years and bottled at 92 proof, and according to the distillery the sweet mash resulted in a palate that is delicate and complex.



## Weller 18 Year Wheat Whiskey

Buffalo Trace released an 18-year-old Weller whiskey over the summer, their oldest wheat whiskey to date. Unlike other Wellers, this is a wheat whiskey and not a bourbon, and it comes in a special crystal decanter with a crystal topper.

## King of Kentucky 17 Year Single Barrel Bourbon

Brown-Forman's King of Kentucky cemented its growing reputation as a collector's trophy with this 2025 release. It was distilled in 2007 and bottled as a high-proof, single-barrel bourbon that packs a punch but is full of flavor.



### Weller 18 Year Wheat Whiskey (2025)

Average Price: \$2,709



### Michter's 20 Year Limited Release Bourbon (2025)

Average Price: \$3,725



### King of Kentucky 17 Year Single Barrel Bourbon (2025)

Average Price: \$1,904



### E.H. Taylor Bottled-In-Bond Bourbon (BTAC 2025)

Average Price: \$1,646



### Old Forester 12 Year 'Birthday' Bourbon (2025)

Average Price: \$581



### Wild Turkey 'Master's Keep: Beacon' Bourbon

Average Price: \$495



### Four Roses Limited Edition Small Batch Bourbon (2025)

Average Price: \$301



### Heaven Hill 19 Year 'Heritage Collection' Small Batch Wheat Whiskey

Average Price: \$506

# First Time On Unicorn

Bottles that made their debut on the platform in 2025.

## Macallan 50 Year 1949 Millennium Decanter (1999)

Auction favorite the Macallan made a debut last year with this 50-year-old single malt distilled in 1949 that comes in a Caithness glass decanter, a rare bottling from the distillery that has subtle peated notes on the palate.

## The Last Drop 38 Year '1983 Buffalo Trace' Bourbon (24th Edition)

The Last Drop specializes in releasing ultra-rare spirits, the literal last drops from barrels procured from producers around the world. This 38-year-old bourbon was distilled at the George T. Stagg Distillery in 1983, long before it became Buffalo Trace.



## Buffalo Trace 'Old Fashioned Copper 1983' Bourbon (2016)

Released in 2016 as part of O.F.C.'s inaugural vintage series, the 1983 bottling was limited to just 50 bottles, most of which were allocated to charity. According to Buffalo Trace, this specific bottle design is a replica of an original O.F.C. decanter dating back to the early 1900s found in their distillery archives.



## Van Winkle 12 Year 'Lot A' Special Reserve Bourbon (Green Glass)

Bottled once in 1991 from 1979-distilled bourbon, this ultra-rare green glass Lot A was released separately from the first Lot B. It shares the same 90.4 proof as the Private Stock and earlier Very Special Stock bottlings—Julian Van Winkle II's preferred proof for this mashbill and age.



Macallan 50 Year 1949 Millennium Decanter (1999)

\$27,305 • \$21,800 ↗



Laphroaig 14 Year Scotch (4/5 Quart)

\$25,301 • \$20,200 ↗



Lotta's Home Papa's Private Family Reserve 13 Year Rye

\$25,175 • \$20,100 ↗



Buffalo Trace 'Old Fashioned Copper 1983' Bourbon (2016)

\$27,680 • \$22,100 ↗



The Last Drop 38 Year '1983 Buffalo Trace' Bourbon (24th Edition)

\$30,185 • \$24,100 ↗



Macallan 52 Year 1946 Select Reserve

\$28,682 • \$22,900 ↗



Michter's 25 Year Single Barrel Rye (2013)

\$27,680 • \$22,100 ↗



Van Winkle 12 Year 'Lot A' Special Reserve Bourbon (Green Glass)

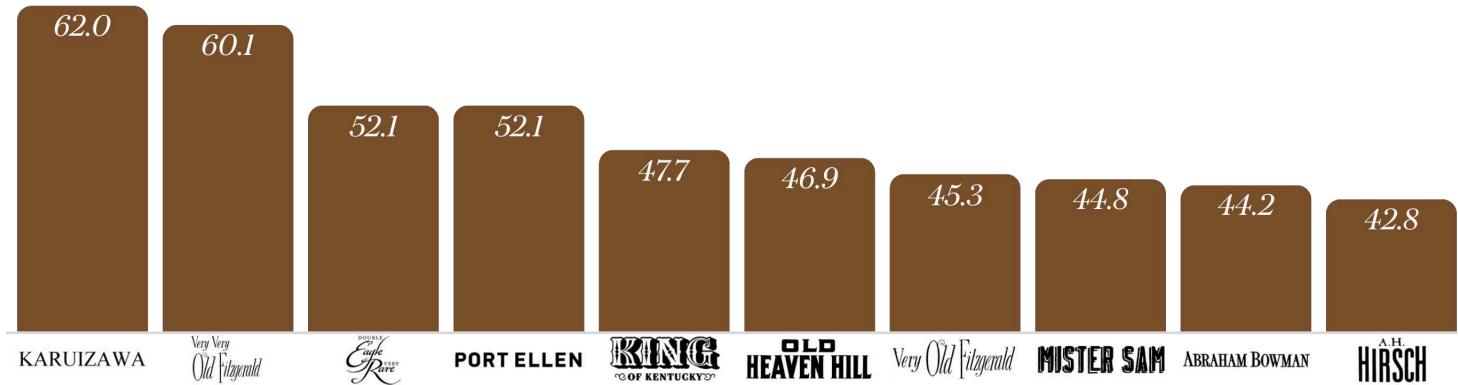
\$25,301 • \$20,200 ↗

# Market Demand

The leading labels & brands driving collector demand in 2025.

## Most Bid-On Labels

In 2025, bidding wars centered on vintage releases like Very Very Old Fitzgerald alongside whiskies from ghost distilleries such as Karuizawa and Port Ellen. Demand spanned both heritage icons and modern, ultra-limited American releases.



Brands with the highest average bids per lot throughout 2025

## Brands on the Rise

The brands that saw increased bid volume throughout 2025 ranged from well-known names to newer craft producers procuring carefully sourced whiskey.

### Dark Arts WHISKEY HOUSE

A Lexington operation that sources bourbon and rye whiskey, and then blends, re-barrels, and finishes the liquid in different types of casks.



### RARE CHARACTER WHISKEY COMPANY

Brook Hill Old Cassidy

A brand that has become a collector's favorite for its core blends, the Old Cassidy label—showcasing the brand's expertise in barrel selection and blending—and the limited-edition Brook Hill label of whimsically named bourbon and rye.



### OLD COMMONWEALTH

Old Commonwealth D.H. Cromwell Kentucky Nectar Colonel Randolph



Originally created by Julian Van Winkle III in the 1980s, today the brand has been independently revived with a focus on sourced bourbons, including a honey cask finish, that have struck a chord with collectors.

### The GLENDRONACH

In the world of scotch, Brown-Forman's Glendronach distillery is releasing sherry cask-matured single malt that can give any Macallan expression a run for its money, and whiskey collectors are taking note.



## Category Highlights



Bourbon

Scotch



Rye



Japanese



# Bourbon

A look at the bourbon category shows that the Buffalo Trace Distillery is responsible for the top-selling brands, with Van Winkle, BTAC, Weller, and E.H. Taylor crowding into the top five. Willett made an appearance at number two, something that should come as no surprise given the continuing popularity of its highly collectible single barrels, some of which contain whiskey sourced from Heaven Hill's Bardstown distillery before it burned down in 1996.

## Top-Selling Brands

Hammer sales

VAN WINKLE		\$4,043,990
Willett	FAMILY ESTATE	\$1,819,175
BUFFALO TRACE	ANTIQUE COLLECTION	\$1,620,660
Weller		\$1,457,535
COLONEL E.H.	TAYLOR	\$1,270,275

## Most Bid-On Labels

Average bids per lot



## Most Sold

1		Weller Antique 107 Bourbon (2024)	1,834	Sales
		Average Hammer Price: \$109		
2		Eagle Rare 10 Year Bourbon (2024)	1,259	Sales
		Average Hammer Price: \$55		
3		Stagg Barrel Proof Bourbon (2024)	887	Sales
		Average Hammer Price: \$156		
4		Weller 12 Year Bourbon (2024)	722	Sales
		Average Hammer Price: \$140		
5		Old Fitzgerald 7 Year Bottled-In-Bond Bourbon	526	Sales
		Average Hammer Price: \$88		

## Top Sales

1		Very Very Old Fitzgerald 18 Year Blackhawk 121 Proof Bourbon (1969)	\$106,713	
			\$85,200	Ճ
2		Very Very Old Fitzgerald 15 Year Blackhawk 121 Proof Bourbon (1966)	\$96,568	
			\$77,100	Ճ
3		Old Rip Van Winkle 25 Year Bourbon Decanter (2017)	\$36,323	
			\$29,000	Ճ
4		The Last Drop 38 Year '1983 Buffalo Trace' Bourbon (24th Edition)	\$30,185	
			\$24,100	Ճ
5		Old Rip Van Winkle 18 Year 'Blue Smoke' Bourbon	\$29,309	
			\$23,400	Ճ

# Scotch

The Macallan led the way in scotch brand sales, with newer limited-edition releases like the Harmony Collection and various Editions topping the list, as well as vintages from the Fine & Rare series and the expensive 65-year-old Lalique Six Pillars bottling. A 12-year-old, cask-strength expression from Springbank showed the strength of this sometimes underrated Campbeltown distillery, while the Dalmore's 50-year-old was a good example of this luxury whisky's status in the auction world.

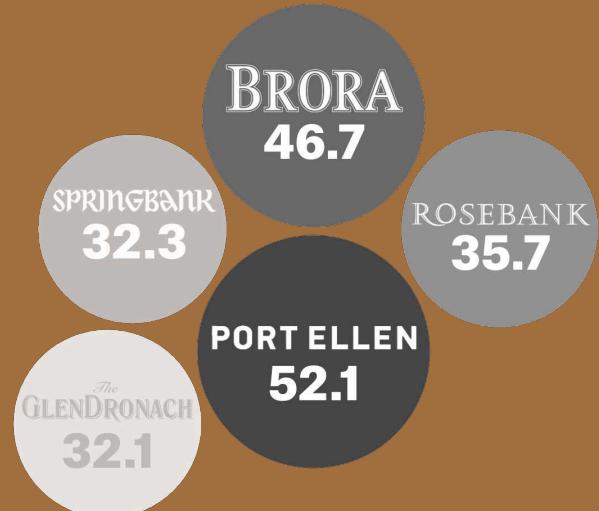
## Top-Selling Brands

Hammer sales

	\$1,697,685
	\$471,745
	\$241,910
	\$194,690
	\$193,370

## Most Bid-On Labels

Average bids per lot



## Most Sold

1		Macallan Harmony Collection: Rich Cacao Single Malt Scotch	188	Sales
		Average Hammer Price: \$104		
2		Macallan Harmony Collection: Intense Arabica Single Malt Scotch	84	Sales
		Average Hammer Price: \$106		
3		Macallan Edition No. 5 Single Malt Scotch (2019)	73	Sales
		Average Hammer Price: \$150		
4		Springbank 12 Year Cask Strength Single Malt Scotch	68	Sales
		Average Hammer Price: \$193		
5		Macallan Edition No. 6 Single Malt Scotch (2020)	65	Sales
		Average Hammer Price: \$151		

## Top Sales

1		Macallan 65 Year Lalique Six Pillars Collection (6th Release, 2016)	\$82,540	\$65,900
2		Macallan 50 Year 1951 Fine & Rare Single Malt Scotch	\$46,217	\$36,900
3		Macallan 53 Year 1948 Fine & Rare Single Malt Scotch	\$45,341	\$36,200
4		Dalmore 50 Year Single Malt Scotch	\$41,333	\$33,000
5		Macallan 47 Year 1954 Fine & Rare (2002)	\$34,319	\$27,400

## Rye

Bourbon's spicier sibling, rye whiskey, received well-deserved attention last year with some very limited releases making waves at auction. WhistlePig's Boss Hog series of cask-strength whiskeys that are given truly innovative finishes continued to dominate the category, while Michter's 25 Year Rye made its debut in the top five sales. Willett's Small Batch Rye took the number two spot in volume sales, while Utah distillery High West took the top spot with its annual A Midwinter Night's Dram, a limited-release blend of rye whiskeys finished in port barrels.

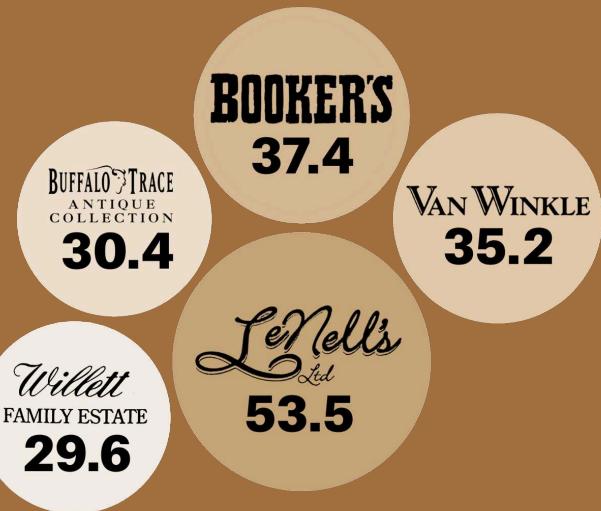
### Top-Selling Brands

Hammer sales

	<b>WHISTLEPIG</b>	\$796,980
	<b>Michter's</b>	\$375,840
	<b>BUFFALO TRACE ANTIQUE COLLECTION</b>	\$318,015
	<b>VAN WINKLE</b>	\$299,510
	<b>Willett FAMILY ESTATE</b>	\$251,355

### Most Bid-On Labels

Average bids per lot



### Most Sold

1		<b>High West 'A Midwinter Night's Dram' Rye (Act 12, Scene 2)</b>	<b>614</b> Sales
		Average Hammer Price: \$79	
2		<b>Willett Family Estate 4 Year Small Batch Rye</b>	<b>283</b> Sales
		Average Hammer Price: \$41	
3		<b>Old Forester Barrel Strength Rye</b>	<b>239</b> Sales
		Average Hammer Price: \$81	
4		<b>Colonel E.H. Taylor Straight Rye (2024)</b>	<b>237</b> Sales
		Average Hammer Price: \$125	
5		<b>Jack Daniel's Barrel Proof Rye (2024)</b>	<b>183</b> Sales
		Average Hammer Price: \$71	

### Top Sales

1		<b>LeNell's Red Hook Rye (Barrel 2, 2007)</b>	<b>\$42,209</b> \$33,700 Δ
2		<b>LeNell's Red Hook Rye (Barrel 3, 2008)</b>	<b>\$41,207</b> \$32,900 Δ
3		<b>LeNell's Red Hook Rye (Barrel 4, 2008)</b>	<b>\$40,957</b> \$32,700 Δ
4		<b>Michter's 25 Year Single Barrel Rye (2013)</b>	<b>\$27,680</b> \$22,100 Δ
5		<b>Lotta's Home Papa's Private Family Reserve 13 Year Rye</b>	<b>\$25,175</b> \$20,100 Δ

# Japanese

Suntory is the biggest name in Japanese whisky, so it should come as no surprise that some of the company's whiskies topped the sales charts in terms of price and volume, including Hibiki 40 Year, special editions of Yamazaki 25, and even the classic Yamazaki and Hakushu 12-year-old single malts. Ghost distillery Karuizawa placed third in top sales with one of its rare Geisha series expressions, while Nikka's From the Barrel world whisky proved to be a popular bottling from the second biggest Japanese whisky company.

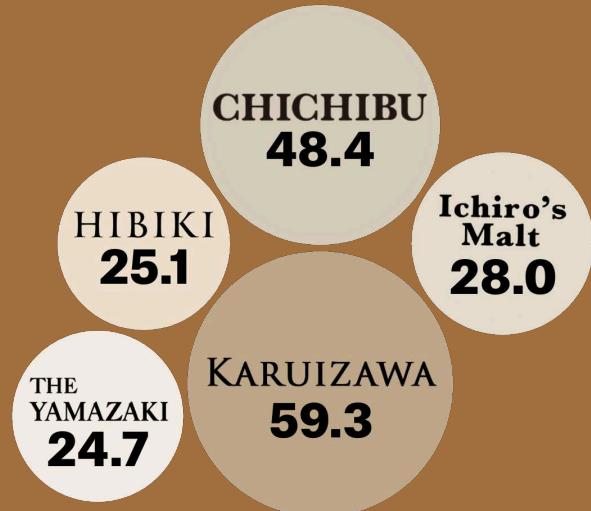
## Top-Selling Brands

Hammer sales

THE YAMAZAKI	\$474,880
HIBIKI	\$427,935
KARUIZAWA	\$153,395
THE HAKUSHU	\$134,365
Ichiro's Malt	\$84,265

## Most Bid-On Labels

Average bids per lot



## Most Sold

1	Yamazaki 12 Year Single Malt Japanese Whisky	326	Sales
	Average Hammer Price: \$108		
2	Hakushu 12 Year Single Malt Japanese Whisky	186	Sales
	Average Hammer Price: \$96		
3	Yamazaki 18 Year Single Malt Japanese Whisky	152	Sales
	Average Hammer Price: \$559		
4	Hibiki 'Harmony' Japanese Whisky	112	Sales
	Average Hammer Price: \$55		
5	Nikka 'From The Barrel' Japanese Whisky	105	Sales
	Average Hammer Price: \$43		

## Top Sales

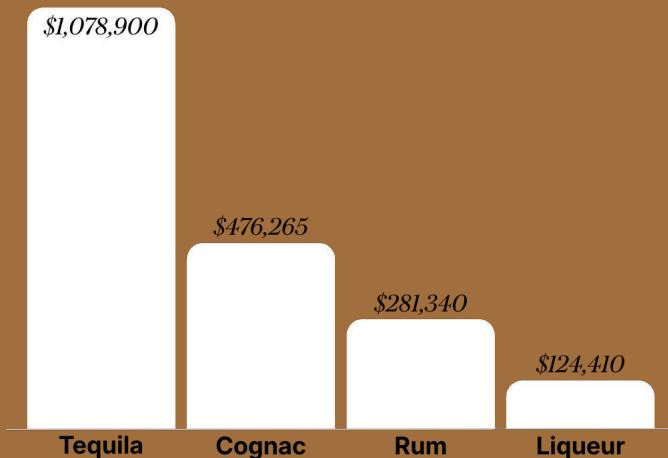
1	Hibiki 40 Year Japanese Whisky (2024)	\$30,937	
		\$24,700	Ճ
2	Yamazaki '1984 25th Anniversary' Single Malt Japanese Whisky	\$20,165	
		\$16,100	Ճ
3	Karuizawa 36 Year 'Sapphire Geisha' Single Malt Japanese Whisky	\$14,404	
		\$11,500	Ճ
4	Hibiki 30 Year Aritayaki Edition Japanese Whisky Porcelain Decanter	\$11,147	
		\$8,900	Ճ
5	Yamazaki 25 Year Limited Edition Single Malt Japanese Whisky	\$9,456	
		\$7,550	Ճ

## Other Notable Spirits

Tequila has shown rapid growth over the past few years, and 2025 had an interesting mix of performing brands at Unicorn. Luxury brand Clase Azul topped the list with several high-end bottlings that come in handmade decanters. But purist favorite Fortaleza, which is made using very traditional methods and is always in high demand, made an appearance as well. Cognac was represented by limited-edition bottlings from Remy Martin and Hennessy, while rum sales were topped by Appleton Estate's 17 Year 'Legend' that is a throwback to the distillery's past.

### Notable Categories

Hammer sales



### Top-Selling Brands

Hammer sales



### Top Tequila Sales

1		Clase Azul 'Master Artisans: Jesus Guerrero Angel- Cobalto' Extra Anejo Tequila Decanter	\$11,460	\$9,150
2		Clase Azul 'Jalisco 200' Limited Edition Tequila Decanter	\$11,460	\$9,150
3		Clase Azul 'Master Artisans: Angel Santos' Extra Anejo Tequila Decanter (2022)	\$10,646	\$8,500

### Top Rum Sales

1		Appleton Estate 17 Year 'Legend' Jamaican Rum (2022)	\$2,787	\$2,225
2		Dictador 42 Year Wixarika Colombian Rum	\$2,229	\$1,780

### Top Cognac Sales

1		Remy Martin 'Louis XIII: Black Pearl' Cognac Decanter	\$18,913	\$15,100
2		Remy Martin 'Louis XIII' Grande Champagne Cognac (1.75 Liters)	\$7,077	\$5,650
3		Richard Hennessy Cognac	\$5,636	\$4,500

### Top Liqueur Sales

1		Chartreuse Reine Des Liqueurs (2024, 3 Liters)	\$1,879	\$1,500
2		Chartreuse 'Green' Liqueur (1 Pint)	\$1,303	\$1,040

# Key Takeaways

From the 2025 Market Report

## Market Overview & Momentum

The 2025 Unicorn Market Report highlights a secondary market that continues to evolve, expand, and attract highly engaged collectors and everyday enthusiasts across categories and price points. Auction activity remains robust, with strong bidding, healthy liquidity, and sustained interest in both iconic and emerging brands, reinforcing the secondary market's role as a dynamic center for discovery, value, and access to bottles.

## Bidding, Competition & Pricing

Collector participation is expanding across a wide range of price tiers. While top-tier bottles continue to set benchmarks, the strongest unit volume is concentrated in more accessible segments, particularly under \$500. This balance reflects growing engagement with newer releases and increased interest in discovering high-quality bottles that may be undervalued relative to demand.

Competitive bidding activity remains a defining feature of 2025. Many of the most sought-after bottles attracted exceptionally high numbers of bids, signaling confidence, engagement, and active price discovery. Strong bid density across categories underscores a market driven by enthusiasm and informed participation.

## Category Leaders & Risers

Bourbon remains the most in-demand category on the platform, leading all spirits in total hammer sales, lot volume, and overall bidding activity. Across both new releases and widely collected bottlings, bourbon consistently attracts deep bidder participation, highlighting its strong liquidity and broad collector appeal. While Scotch and Japanese whisky continue to see growing demand and premium prices, American whiskey's depth, accessibility, and storytelling keep it firmly at the heart of current collector interest.

Rye whiskey is quietly strengthening its position among experienced collectors. While more selective in volume, rye shows concentrated demand and consistent performance at the high end, reflecting a growing appreciation for category depth, nuance, and distinct regional styles.

Japanese whisky demand remains focused on legacy producers with deep heritage and limited availability, whether through tightly controlled releases from distilleries like Yamazaki and Chichibu or finite supply from closed producers such as Karuizawa and Hanyu. At the same time, collectors are beginning to show early interest in emerging Japanese producers, signaling a gradual expansion alongside continued confidence in the category's most respected names.

Beyond whiskey and whisky, category exploration continues to expand, with tequila standing out as the leading growth category. Demand is being driven in part by increased collector interest in non additive tequilas, old growth agave expressions, and limited releases that emphasize craftsmanship and authenticity. In addition, select luxury bottlings such as hand-painted Clase Azul decanters get treated as functional art and are attracting attention from spirits collectors and art enthusiasts, contributing to sustained momentum in premium agave that is expected to carry into 2026 and beyond.

## **Emerging Trends & Collector Demand**

Independent and sourced whiskey bottlers are becoming increasingly important to collectors. Brands such as Rare Character, Dark Arts, and Old Commonwealth, focused on quality, transparency, thoughtful curation, and compelling brand storytelling, are earning sustained attention at auction, demonstrating that innovation and craftsmanship continue to resonate strongly with buyers and new market participants.

New releases are appearing at auction with greater frequency than in previous years, often generating immediate bidding activity and visibility within the market. This pattern reinforces the secondary market's role as a real time indicator of collector interest and an essential venue for discovery, pricing, and participation across the modern spirits landscape.

Finally, the report highlights growing interest in experiential offerings that deepen collector engagement beyond the bottle itself. Exclusive single barrel selections and in-person tastings with producers such as Julian Van Winkle generated strong participation, reflecting increased demand for access driven experiences and highly limited or elusive releases. These offerings underscore an expanding definition of collectibility where provenance, storytelling, and direct connection to producers play an increasingly important role in collector demand.

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