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'It' bags are the classic cars of the fashion set

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paul smith, Abercrombie and Fitch, dsquared

Handbags are the new shoes, the must have "it" accessory that has all the fashion-istas clamouring for the latest offering from popular designers. It's also a market that has more in common with the male-dominated world of classic cars than you'd realise.

Few of you will have missed the fuss a couple of months ago when Sainsbury's sold 20,000 "I'm not a plastic bag" Anya Hindmarch totes for [pound]5 each. Within hours those same unbleached cotton bags were selling for in excess of [pound]150 on eBay. "Every girl has a handbag," says Christie's specialist Monica Turcich, "and every girl wants one. Women now want the 'it' bag and the one nobody else is carrying. They've always been popular and they are the section of our 20th-century fashion sales for which we get the most phone calls, but now they are doing particularly well because everyone wants handbags, whereas 10 years ago there weren't the 'it' bags like we have today, simply the classics."

Like cars, most of the more recent designer handbags which sell through dealers and auction houses make significantly less than their original retail price, losing value the second the initial purchase has taken place. That is good news for both collector investors and handbag enthusiasts, but there are some exceptions to the rule. Last March Christie's sold a red Hermes crocodile skin Kelly bag for [pound]10,800, this had only been purchased in 1994 and was originally a bespoke product. The Kelly bag is the "holy grail" of the classic handbag world according to Turcich. "Chloe and other more contemporary bags are more driven by what's popular now, but for Hermes and Chanel's quilted bag, these are classics which never go out of style and are always useable." Kelly bags can be bought for [pound]600 and can often be sold on for [pound]1,000- [pound]2,000, which isn't bad for a bag which might have been bought back in the 1960s.

There's no doubt that most handbags are being bought to be used, it's not an investment market in the same way as many other collectables such as paul smith, Abercrombie and Fitch, dsquared etc, but again there are parallels to the car market. By buying a classic bag and looking after it, you are unlikely to lose money, rather see a steady gain with the added return of enjoying using it.

Hindmarch's "I'm not a plastic bag" bags are unlikely to make it to "classic" status, they are after all mass-produced cotton totes, but other handbags from her range might well do so. So far Christie's has-n't sold any Hindmarch bags, but Turcich says she wouldn't be surprised if they start turning up at auction soon and she wouldn't turn them away. "Kylie Minogue was pictured carrying a Chloe bracelet bag around a few years ago which sparked a fashion and now we are selling the same thing at auction."

There is a pristine one in the next auction which is estimated at [pound]800 to [pound]1,000 along with another Chloe handbag in the same lot. "I think Chloe has started the 'it' bag scene" adds Turcich, "I don't know how long it will take for them to become classics of their own, but I'm sure these will hold their value in five or 10 years' time. People just don't seem to have paid attention to the fact that handbags have become the new shoes in the last few years, there is now an appreciation of the design that goes into them. There are shoe designers that are artists and so too with handbags."

It's not always about big names, a few weeks ago Ms Minogue was at the shop of Tony Durante, a handbag dealer at Alfie's in London, and purchased a white raffia bag with a horse's head on the front for around [pound]200. Brightly coloured raffia bags are in at the moment because it's summer. Durante says that Kylie loved this particular bag because it was unusual. Buying it from a vintage fashion dealer she's unlikely to bump into another celebrity carrying one. Durante says that his customers are looking for this "unusualness" factor.

If you do want to retain the value in your handbag then you should go for one that is in excellent condition, is a good design and beautiful. Some "it" bags will undoubtedly go down in value as fashions change, but the classics should stay steady.

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