

Consumer

Apparel and Footwear

Just For Kicks, Sneaker Tracker Oct'25; Will October Be A Trick Or A Treat?

Welcome To Our Monthly Sneaker-Launch Tracker. We believe that one way to assess demand for the sneaker category is to track the performance of collectible sneakers. Though they represent just a portion of the industry, when the industry is performing well, we usually see a large number of "high heat" sneaker launches, which we define as products that sell out completely in primary distribution channels, and then sell at premiums on resale platforms such as StockX and GOAT. In this monthly series, we look at the performance of the prior month's sneaker launches, as well as the current month's pipeline.

Performance Of "Sneakerhead" Styles Continues To Be Mixed. Though NKE continues to rein in supply of oversaturated styles (retro Jordans and Dunks), we're still seeing slower sell-throughs than historical norms. For example, in September there were 9 combined Dunk/retro Jordan launches, and only 4 of them sold out quickly and are trading at premiums in the secondary market. Thus, it still seems as though there's work to be done to realign supply and demand (when NKE is operating at its best, these styles are under-supplied and sell out almost instantly). Looking ahead to October, the pipeline is thin, as there are just 5 combined Jordan/Dunk launches on the calendar (vs. 8 a year ago). Within that, we see only 1 Dunk launch in October (vs. 5 in October 2024), which aligns with management's recent commentary that there would be a big reduction in Dunk supply this quarter. That said, when we look at all styles (beyond just Jordan/Dunk), we are seeing some signs of stronger sell-through trends. The rebased Air Force 1 franchise has seen some strong responses to recent launches, while classic Air Maxes (e.g. the Air Max 95) have gained traction.

Additional Details and Pictures of Cool Sneakers Included Within This Report

Topic of Discussion

In this report, we look at a summary of last month's key sneaker launches and the pipeline of products being released in the current month.

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MIXED PERFORMANCE FOR SNEAKERHEAD STYLES IN SEPTEMBER

Given that mid-2024 was when NKE's proverbial chickens came home to roost (over-supplied styles started seeing meaningful demand deterioration), the industry has generally been lapping a period of slow sell-throughs and a lack of brand heat (which led to discounts on secondary marketplaces). In September 2024, there were only 15 high-heat sneaker launches, which was down from 20 in September 2023 and 30-35 in September 2021-2022. In September 2025, there were more high-heat launches than the prior year (19 vs. 15), but this is still below the levels of "sneaker heat" we saw in the 2020-2023 time frame. We'd also note that there were quite a few disappointing launches, which we detail later in this report.

Figure 1 - September's High-Heat Sneaker Launches

2025						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
9/1/25	Nike	Dunk Low "Cool Grey"	No	\$120	\$136	13%
9/2/25	Nike	Air Force 1 "Anthracite and Black"	No	\$130	\$148	14%
9/3/25	Nike	Dunk Low Women's "Harris Tweed"	No	\$135	\$193	43%
9/4/25	Nike	Converse Shai 001 "Butter"	No	\$130	\$338	160%
9/4/25	Nike	Dunk Low x Supreme (multiple styles)	No	\$135	\$197	46%
9/5/25	Nike	Ja 3 "Channel 12"	Yes	\$125	\$174	39%
9/5/25	New Balance	1000 x Salehe Bembury	No	\$160	\$209	31%
9/5/25	Nike	Mars Yard Shoe 3.0	No	\$275	\$1,051	282%
9/5/25	Nike	Air Rift Women's "Botanical Stitch Team Red"	No	\$125	\$175	40%
9/9/25	Nike	Book 1 "AM Neon"	No	\$145	\$168	16%
9/10/25	Adidas	SPZL Shoes (multiple styles)	No	\$130	\$222	71%
9/12/25	Nike	Air Max 95 Yu-Gi-Oh pack (multiple colorways)	No	\$200	\$451	126%
9/13/25	Adidas	Harden 9 "Pink"	No	\$160	\$193	21%
9/13/25	Adidas	Jabbar Lo "Bruce Lee"	No	\$110	\$134	22%
9/17/25	Nike	Lebron/KD/Book "Immortal Packs" (multiple styles)	Yes	\$510	\$842	65%
9/20/25	Nike	Nocta Glide (multiple colorways)	Yes	\$170	\$205	21%
9/20/25	Nike	Jordan 40 "Arctic Pink"	Yes	\$205	\$240	17%
9/27/25	Nike	Jordan 5 "Tokyo"	No	\$215	\$374	74%
9/30/25	Nike	Air Force 1 "Sushi Club"	No	\$150	\$263	75%
Total "High-Heat Launches": 19						
Average resale premium: 62%						

Source: Company websites, StockX, GOAT, and Needham & Co.

Figure 2 - Historical September High-Heat Launches By Brand

	<u>Nike</u>	<u>adidas</u>	<u>Crocs</u>	<u>Puma</u>	<u>New Balance</u>	<u>Anta</u>	<u>VF Corp</u>	<u>Total</u>	<u>Launch ASP</u>	<u>Sold at FL?</u>
September 2025	15	3	0	0	1	0	0	19	\$175	4
September 2024	13	1	1	0	0	1	1	15	\$157	11
September 2023	16	2	0	1	1	0	0	20	\$142	7
September 2022	30	4	1	0	0	0	0	35	\$145	11
September 2021	28	4	0	1	0	0	0	33	\$144	11

Source: Company websites, StockX, GOAT, and Needham & Co.

Figure 3 - September 2024's High-Hat Launches, For Reference

2024						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
9/6/24	Nike	Kobe 8 retro pack (multiple styles)	Yes	\$190	\$195	3%
9/7/24	Nike	Air Max 95 "Baltic Blue"	No	\$185	\$194	5%
9/7/24	Nike	Air Force 1 Women's Triple Black Suede	No	\$115	\$129	12%
9/9/24	Nike	Air Max Plus "Foot Locker 50th Anniversary"	Yes	\$190	\$227	19%
9/13/24	Nike	Air Max 1 x Patta "Chlorophyll"	No	\$160	\$292	83%
9/13/24	Crocs	Friday the 13th pack	Yes	\$75	\$96	28%
9/14/24	Nike	Air Force 1 "G Dragon Peaceminusone 3.0"	No	\$200	\$231	16%
9/18/24	Nike	Cortez "Tiempo Metallic Gray"	No	\$90	\$115	28%
9/19/24	Nike	Kobe 9 Protoro "Halo"	Yes	\$210	\$227	8%
9/21/24	Nike	Jordan 1 Low "Mocha"	Yes	\$140	\$149	6%
9/21/24	Adidas	AE1 "Slime"	Yes	\$110	\$113	3%
9/26/24	Nike	Ja2 "Induction"	Yes	\$120	\$155	29%
9/27/24	VF Corp	Timberland "Notorious BIG pack"	Yes	\$210	\$252	20%
9/28/24	Nike	Jordan 12 "Barons"	Yes	\$200	\$208	4%
9/28/24	Nike	Jordan 1 Low x Travis Scott "Medium Olive"	Yes	\$150	\$510	240%
9/28/24	Nike	Nocta Hot Step 2 Drake "Black"	No	\$200	\$299	50%
9/28/24	Anta	Kai 1 Speed "Twin Flame"	Yes	\$125	\$148	18%
Total "High-Heat Launches":		17				
Average resale premium:		34%				

Source: Company websites, StockX, GOAT, and Needham & Co.

As mentioned above, there were several disappointing sneaker launches in September, when looking at the Dunk/Jordan franchises. These franchises are supposed to be scarce, resulting in extremely fast sell-through rates and premium valuations in the resale market. But because of oversupply in recent years, some launches have been languishing, resulting in discounts on secondary marketplaces. In September, we saw 5 Jordan/Dunk launches that were slow to sell and are trading at resale discounts. By comparison, in September 2024, we only saw 2 disappointing Jordan/Dunk launches. Thus, it appears that September was a tough month for these classic franchises.

Figure 4 - September's Disappointing Jordan/Dunk Launches

Disappointing Jordan/Dunk launches						
9/6/25	Nike	Dunk Low "Limosine Skateboards"	No	\$135	\$115	-15%
9/6/25	Nike	Jordan 4 "Cave Stone"	Yes	\$220	\$202	-8%
9/9/25	Nike	Jordan 1 Women's "Baroque Brown and Sail"	Yes	\$185	\$133	-28%
9/13/25	Nike	Jordan 5 "Fire Red Black Tongue"	Yes	\$215	\$209	-3%
9/20/25	Nike	Jordan 3 "El Vuelo"	No	\$230	\$229	-0.4%

Source: Company websites, StockX, GOAT, and Needham & Co.

NKE's Jordan Sub-Brand (6 Launches, Including 5 Retro Launches):

There were 6 Jordan launches in September, which included 5 retro styles and a new iteration of the recently-released Jordan 40. September 2024 saw 4 retro launches, so there were slightly more retro launches YoY. Generally speaking, it was a tough month for the brand, as 4 of the 6 launches were slow to sell at retail.

Figure 5 - September's Pipeline of Jordan Launches

Jordan 3 "El Vuelo" (Left) and Jordan 4 "Cave Stone" (Right)



Jordan 1 Women's "Baroque Brown and Sail" (Left) and Jordan 5 "Fire Red Black Tongue" (Right)



Jordan 5 "Tokyo" (Left) and Jordan 40 "Arctic Pink" (Right)



Source: Nike.com and StockX.com

Nike's Dunk Franchise (4 Launches):

While August was an unusually slow month for Dunks (only 1 launch), the pace picked up in September. There were 4 Dunk launches in September, which is up from only one Dunk launch in September 2024 (which was a disappointing performer). This September's cohort of Dunks has generally performed well, with the exception of the "Limosine Skateboards" colorway that launched early in the month. The highlight of the month was a collaboration with streetwear retailer Supreme (formerly owned by VF Corporation). The collection of 5 colorways was released on 9/4 and sold through extremely quickly (as is often the case with Supreme's product drops). Each pair in the collection includes the number "94" on the heel, representing the year that Supreme was founded).

Figure 6 - September 2025's Cohort Of Nike Dunks

Dunk Low "Cool Grey" (Left) and Dunk Low Women's "Harris Tweed" (Right)



Dunk Low x Supreme (Right) and Dunk Low "Limosine Skateboards" (Right)



Source: Nike.com and StockX.com

OCTOBER PIPELINE IS QUIETER THAN NORMAL, BUT LOOKS BETTER THAN LAST YEAR

October is a bit of an in-between month for the sneaker industry, coming between the back-to-school season and the Holiday season. That said, in the first few years post-pandemic, sneakers still sold very well in October, when there was usually ~30 high-heat launches for the month (or essentially one per day). That changed last year, as there were only 16 high-heat launches, with many disappointing releases sprinkled in. As of this writing, there are 26 high-heat launches potentially in the month, though it's possible that some of these launches end up being slow-sellers (and would thus be excluded from our "high heat" tally at the end of the month). But regardless, with 8 high-heat launches already in the month, we're about halfway to last October's total, so we would expect to see more sneaker launches trading at resale premiums than we saw a year ago.

Figure 7 - October's Pipeline Of Sneaker Launches

2025						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
10/1/25	Nike	Air Force 1 x Kobe "Purple"	Yes	\$120	\$137	14%
10/2/25	Nike	Converse Shai 001 (3 colorways)	Yes	\$130	\$202	55%
10/2/25	Nike	Vomero Premium "Sail"	No	\$230	\$310	35%
10/3/25	Nike	Lebron 23 "Uncharted"	Yes	\$210	\$441	110%
10/4/25	Nike	Jordan 11 Kids "Black/Volt"	Yes	\$190	\$199	5%
10/4/25	Adidas	AE2 "With Love"	Yes	\$130	\$136	5%
10/6/25	Nike	Moon Shoe x Jacquemus (multiple colorways)	No	\$180	\$295	64%
10/7/25	Nike	Dunk Low "Persian Violet and Off Noir"	No	\$120	\$132	10%
10/9/25	Nike	Lebron 23 Alt "Miami Twice"	Yes	\$210		
10/9/25	Nike	Ja3 "White and Coconut Milk"	Yes	\$125		
10/9/25	Nike	Pegasus Premium "Volt"	No	\$220		
10/9/25	Nike	Air Max RK61 x Air Afrique (2 colorways)	No	\$210		
10/9/25	Adidas	Barricade 13 x Brain Dead Tennis Shoes	No	\$160		
10/10/25	Adidas	Taekwondo SFTM (multiple colorways)	No	\$130		
10/10/25	Nike	Air Max 95 "Medium Ash and Solar Red"	No	\$190		
10/10/25	Adidas	Adizero x SFTM shoes (multiple colorways)	No	\$170		
10/10/25	Adidas	Jabbar Lo (multiple colorways)	No	\$100		
10/11/25	Nike	Jordan 5 "Medium Soft Pink"	Yes	\$215		
10/13/25	Nike	Air Max 90 "Spruce Aura and Ghost Green"	No	\$135		
10/14/25	Nike	Air Max 95 HBCU Pack	No	\$200		
10/15/25	Nike	Ja 3 "Brown/Pink Foam"	Yes	\$125		
10/18/25	VF Corp.	Timberland patent leather boots	Yes	\$210		
10/18/25	Nike	Jordan 1 Women's "Pro Green"	Yes	\$185		
10/22/25	Adidas	Handball SPZL "Blue"	No	\$200		
10/24/25	Nike	Foamposite One "Dark Smoke Grey"	Yes	\$240		
10/25/25	Nike	Jordan 3 "Olive"	Yes	\$215		
Total "High-Heat Launches": 26						
Average resale premium: 37%						

Source: Company websites, StockX, GOAT, and Needham & Co.

Figure 8 - Historical October Sneaker Launch Data

	<u>Nike</u>	<u>adidas</u>	<u>Crocs</u>	<u>Puma</u>	<u>VF Corp.</u>	<u>Total</u>	<u>Launch ASP</u>	<u>Sold at FL?</u>
October 2025	19	6	0	0	1	26	\$175	13
October 2024	11	3	2	0	0	16	\$164	5
October 2023	25	4	1	2	0	32	\$146	9
October 2022	20	9	0	0	0	29	\$165	10
October 2021	22	7	0	0	0	29	\$152	12

Source: Company websites, StockX, GOAT, and Needham & Co.

Figure 9 - October 2024's High-Heat Sneaker Launches, For Reference

2024						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
10/1/24	Nike	Air Force 1 "Patriots"	No	\$160	\$202	26%
10/4/24	Nike	Air Force 3 "Nigo"	No	\$160	\$220	38%
10/12/24	Adidas	Superstar x CLOT "Milk Tea"	No	\$200	\$254	27%
10/15/24	Adidas	SL72 "Bob Marley"	No	\$120	\$167	39%
10/17/24	Nike	Kobe 5 Protro "X-Ray"	No	\$190	\$280	47%
10/17/24	Crocs	Pokemon pack (multiple styles)	Yes	\$70	\$90	29%
10/24/24	Nike	Air Force 1 "Halloween Skull"	No	\$130	\$139	7%
10/24/24	Nike	Dunk Low "Halloween Skull"	No	\$140	\$147	5%
10/24/24	Adidas	Wales Bonner collection (multiple styles)	No	\$300	\$415	38%
10/25/24	Nike	Foamposite "Tekken 8"	No	\$250	\$328	31%
10/25/24	Nike	KD4 "Aunt Pearl"	Yes	\$130	\$148	14%
10/25/24	Nike	Ja 2 "Nightmare"	Yes	\$120	\$127	6%
10/26/24	Nike	Jordan 4 "Orchid"	Yes	\$215	\$288	34%
10/26/24	Nike	Dunk Low "LA"	No	\$125	\$160	28%
10/28/24	Crocs	Fortnite collection (multiple styles)	Yes	\$70	\$85	21%
10/30/24	Nike	Flightposite "Metallic Gold"	No	\$240	\$302	26%
Total "High-Heat Launches": 16						
Average resale premium: 26%						

Source: Company websites, StockX, GOAT, and Needham & Co.

NKE's Jordan Sub-Brand (4 Launches):

So far, there are 4 retro Jordan launches planned for October, which is slightly up vs. 3 launches in October 2024. None of this year's cohort stand out to us and being particularly compelling, perhaps because NKE is planning to save their best Jordan product for the Holiday season. All in all, we wouldn't be surprised if some of this October's Jordan launches were slow to move.

Figure 10 - October's Retro Jordan Launches

Jordan 5 "Medium Soft Pink" (Left) and Jordan 1 Women's "Pro Green" (Right)



Jordan 11 Kids "Black/Volt" (Left) and Jordan 3 "Olive" (Right)



Source: Nike.com and FootLocker.com

NKE's Dunk Franchise (1 Launches):

So far, there is only 1 Dunk sneaker launch planned for October, which is down significantly vs. 5 launches in October 2024. Notably, NKE management stated on the 1Q26 EPS call last month that they expect a major headwind this quarter from rationalizing supply of Dunks, so it's not a surprise that the number of Dunk launches is planned down meaningfully in October. Additionally, last year's cohort of Dunks performed poorly (3 out of 5 were slow to sell), giving NKE yet another reason to reduce supply of Dunks this October.

Figure 11 - NKE Has Only Announced One Dunk Launch For October

Source: Nike.com



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