

SPOTLIGHT

Labubu Figure Sets Record at Auction: A Look Behind the Monstrous Price Surge

By Zhao Yu

At the Yongle 2025 Spring Auction on June 10, the world's first auction dedicated to first-generation Labubu collectible figures set a new record for the collectible toy market. A one-of-a-kind mint-green Labubu fetched a hammer price of 1.08 million yuan, with the final sale totaling 1.242 million yuan after commission.

Another standout item, a brown Labubu limited to just 15 pieces worldwide, was sold for 943,000 yuan.

The auction highlighted both the growing momentum of pop art in the auction market and Labubu's continuing appeal among collectors.

Scarcity and Buzz Driving Prices Sky-High

The record-breaking mint-green Labubu stands 131 cm tall, made of PVC, and features a distinct mint hue. According to the auction listing, it is "the only one of its kind in the world".

Scarcity was a key factor behind the record-breaking price. Dong Hengzhi, who teaches collectible appraisal at Ningbo University of Finance and Economics, explained that the figure's first-generation status and the fact that it's the only one of its kind, combined with current market hype, pushed the bidding to new heights. He added that the phenomenon reflects how strongly younger consumers identify with pop culture and their willingness to pay a premium for exclusivity.

At several POP MART locations in Ningbo, our correspondents found that Labubu products were almost completely sold out. "Lately we've had too many customers asking for them. We're completely out of stock—and so are the other locations across the city," said a store employee, adding that restocking timelines remain uncertain. Online, Labu-



Labubu figures at Pop Mart store in Ningbo. [Photo by Lin Yuchen]

bu figures are similarly hard to come buy, with many e-commerce platforms showing messages like "sold out, restocking in progress".

Ms. Sun, a local resident, visited several stores but came up empty-handed. "Right now, it's impossible to get one. Even refreshing the page constantly doesn't help," she said. "I ended up having to buy one at a marked-up price on the resale market."

Labubu are characters from a children's book series by Hong Kong artist Kasing Lung, blending elfin charm with a playful, monster-like edge. Many fans say Labubu's "mischievous, kind, and brave" personality resonates with the ethos of today's youth. On social media, fans share custom outfits and accessories they designed for their Labubu dolls.

With Labubu's value climbing, the market has seen growing instability.

Blind box "hidden editions" originally priced at 99 yuan are being resold for over 2,000 yuan. Even limited-edition dolls priced much higher remain difficult to purchase.

Veteran collector Mr. Fu said live-streamed sales are often swarmed by scalpers who immediately resell toys at inflated prices. "It's hard for genuine collectors to buy anything at retail," he said.

Counterfeits are also flooding the market. Large quantities of imitation Labubu figures—selling for about 60 yuan each—once appeared in Yiwu before being pulled in a crackdown.

Dong noted that enforcement remains difficult, especially for fakes sold through overseas channels. "There's currently no unified authentication system in the designer toy market," he said. "High-priced items are easy targets for counterfeiters. Buyers need to be extra cautious."

Expert Cautions Against Market Bubble

Despite Labubu's phenomenal market performance, experts remain cautious about its sustainability.

Dong cautioned that speculative capital is inflating prices far beyond intrinsic value. "There are clear signs of a bubble," he said. "Once the hype fades, impulsive buyers could take serious losses."

He likened the craze to the frenzy surrounding Moutai, but driven largely by younger consumers. Pointing to tactics such as limited releases that fuel artificial scarcity, he said, "This is a manufactured phenomenon, driven by aggressive marketing, viral social media trends, and a dose of hype. It's unlikely to be sustainable over the long term."

Dong urged consumers to spend within their means and avoid letting trends dictate their financial decisions.

Analysts note that by lever-

aging original IP, emotionally resonant branding, and agile supply chains, Chinese companies are reshaping the global designer toy industry. That shift is also reflected in business success stories: POP MART founder Wang Ning recently became the richest person in Henan, with a net worth of \$20.7 billion, much of it thanks to Labubu.

Still, the designer toy sector's long-term health depends on better oversight. "The move into the auction space shows the industry's growing influence," Dong said. "But we need clear standards to protect both consumers and collectors."

At its core, the Labubu craze highlights how younger generations increasingly pay for emotional resonance rather than material utility. But amid the frenzy, experts say, level-headedness remains key.

"Collectibles should bring joy, not financial stress," Dong said. "Only rational spending can keep that joy alive."

Master of Mortise and Tenon Carves Path for Next Generation

By Jin Yuhan

In a workshop in Zhenhai's Jiaochuan Subdistrict, the scent of fresh wood lingers in the air, accompanied by the steady rhythm of mallets striking timber.

Chen Zhaozhong, 63, is a recognized heir of Ningbo-style mortise-and-tenon craftsmanship—listed as a municipal-level intangible cultural heritage. These days, he spends much of his time mentoring young students. His mallet strikes are still firm, though no longer as accurate as they once were. "My eyes aren't what they used to be, so my hands can't be as precise," he says with a smile. "Now I'm more of a coach."

Chen began his apprenticeship at 16 and has spent nearly five decades perfecting the ancient joinery technique that relies on precise friction fits rather than nails or glue.

He remains a staunch advocate for the traditional method—using fine joinery to help furniture last for centuries. "Modern pieces that rely too much on adhesives fall apart the moment the glue fails—fine timber reduced to scrap."

For Chen, crafting furniture is about more than structure—it's about legacy. "Look at the Hemudu site. Wood from 7,000 years ago still speaks to us. I'm not just making furniture, I'm writing biographies with timber."

In 2012, Chen retired and came close to selling his factory, until a batch of African blackwood rekindled his passion. Its dark, polished surface reminded him why he started. He put retirement on hold to focus on reviving and reimagining Ningbo-style furniture.

Chen is now collecting antiques for an upcoming museum and teaching woodworking at Jiaochuan Central School. But age has brought challenges. His eyesight is fading, and he worries about finding a successor committed to upholding the same level of craftsmanship.

Still, Chen presses on. He's now documenting his techniques, compiling over 300 patents and drafting a book, complete with diagrams, to preserve the craft's intricate details, its hidden joints and interlocking mechanisms.

"If I can't find a true heir, at least these patents can guide future generations back to the art of Ningbo-style furniture," he says. Each of his pieces is engraved with the patent numbers of the techniques used—his way of leaving a map for those who come after.

A Lesson Beyond Sport: Goalball Inspires Ningbo Students

By Jin Lu

On June 11, the sports hall at Ningbo British International School (NBIS) came alive with the sounds of goalball, as students had the rare opportunity to learn the Paralympic sport from elite athletes. The school welcomed Bao Daolei, gold medalist at the 2008 Beijing Paralympics; Zhang Wei, silver medalist at the 2016 Rio Paralympics; and Zhang Zhiyu, a member of the Beijing goalball team. Together, they guided students through the fundamentals of the game, offering a hands-on introduction to the sport and its unique rules.

Goalball is a ball sport specifically designed for individuals with visual impair-

ments. It originated in Austria in 1946 and is now an official event in the Paralympic Games. The game uses a rubber ball that weighs 1,250 grams and contains bells inside, allowing players to track it by sound. All participants wear blackout masks, relying entirely on the sound of the bells to determine the direction and speed of the ball.

"Hold the ball, step forward, bend your knees, and throw!" Led by Coach Bao, the students practiced ball grip, toss and defense before starting their very first game.

Once the match began, students put on blindfolds and stepped onto the court. With the gym in total darkness, they moved cautiously—listening closely, reacting quickly, and

gradually learning to trust their other senses. In the dark, every pass required much more deliberation.

"At first, it was a bit scary because once I put on the eye mask, I couldn't see anything, and I worried the ball might hit me," said Evan, a 10th-grade student. "But after a while, I realized my hearing got sharper; every sound was crucial."

Rom, an 8th-grade student, shared his excitement. "The moment I put on the eye mask, the world turned completely dark. I had to rely on my ears and my instincts. What may seem like a simple sport to the able-bodied demands immense effort from visually impaired athletes to compete at that level."

Bao Daolei remarked that



Athletes offer a hands-on introduction to the sport and its unique rules. [Photo provided by NBIS]

goalball is more than just a competitive sport—it's a powerful way to respect life and challenge prejudice. By allowing students to experience the sport firsthand, it helps them develop a deeper and more concrete understanding and empathy for people with dis-

abilities.

Bao Daolei explained that goalball is more than a sport—it's a lesson in empathy and inclusion. When students experience the game themselves, they gain a deeper understanding and respect for people with disabilities.

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