NOMAD SOFTWARE GROUP

The Price of the Grade

A Nomad OS Study of Raw, PSA 9, and PSA 10 Card Prices

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Study year: September 7, 2025-September 6, 2026

The Price of the Grade
Methods and Evidence

AUTUMN WINTER SPRING SUMMER

The question behind the year

Nomad OS, Nomad Software Group's proprietary software, powered the study's original analysis. Using CardHedge-reported sales, it matched eligible card definitions across grades and periods, calculated price and grade-gap changes, and preserved the supporting calculation records.

For a collector, Raw, PSA 9 and PSA 10 are different ways to own a card. Raw means ungraded in the source data; PSA 9 and PSA 10 identify cards reported with those assigned PSA grades. A Raw-to-graded price gap measures how many more or fewer reported dollars the graded example costs than the Raw example of the same card. The choice involves condition, confidence in the grade, availability and price. A buyer considering a Raw card for submission faces additional questions: what grade might it receive, what will the process cost, and what could happen to the market before the card comes back?

Those choices unfolded against a changing backdrop during our study year. Baseball moved from one postseason into another regular season. Basketball progressed from the opening of a season through awards and into the summer. Football occupied a different part of its calendar. Meanwhile, PSA changed fees, service access and estimated waiting times. [1] [2] [3] [4] [5] [23] [24] [25] A price movement observed in that year could belong to several of these stories at once.

We retrospectively examined reported sale prices for thirty selected player markets to understand how their price relationships changed during the year. The central question is what happened to the relationship among Raw, PSA 9 and PSA 10, how those movements sit alongside dated grading and sporting events, and how much of the story the evidence can explain.

The annual account combines the original study's matched-card results with exploratory percentage comparisons prepared after the study year. Throughout the report, we distinguish observed price changes, credited public information and explanations consistent with the evidence.

The clearest finding is persistence in some markets and reversal in others. Jordan, Ohtani and Brady show a widening PSA 10-minus-Raw dollar gap in all twelve supported monthly transitions, beginning well before June's service restriction. Maye's autumn strength gives way to winter and spring declines; Wembanyama, Flagg, Judge and Witt add different forms of reversal or uneven movement. Those differences establish the story's central point: a shared grading-service calendar accompanied differing sampled price paths.

Research note: Nomad Software Group produced this historical research as a demonstration of Nomad OS and has an institutional interest in the product. The study does not recommend buying, selling or grading any card, measure net returns, predict future prices or provide personalized investment advice. Full disclosures and remaining unknowns appear under Research responsibility and evidence availability.

Companion reading note: The Price of the Grade — Methods and Evidence contains the complete methods and results. Its filename is The_Price_of_the_Grade_Methods_and_Evidence.pdf. Shared section letters and reference numbers remain usable when cross-file links are unsupported.

Contents

1. How to follow the evidence

We use Raw to mean the provider's ungraded category. For each eligible card, Nomad OS compares the same accepted card definition across grades and periods: player, product, variation and other identity fields must match. This controls the card definition, not the condition of every Raw specimen or the identity of a physical card moving through grading.

The study contains 977,858 accepted observations inside the year. The founder selected thirty players after the year ended, ten each from baseball, basketball and football. This is a deliberately chosen set of followed markets, not a random sample or a verified ranking of the hobby's most liquid players. The ten recurring cases were selected after reviewing outcomes to illustrate distinct price paths with available support. The companion Methods and Evidence document retains the full results for all thirty.

What the Raw-to-graded gaps mean

A price gap compares the reported price of an already graded card with the reported price of its Raw counterpart. For each exact card definition and period, Nomad OS first finds the median reported sale price in each grade: the middle price, averaging the two middle prices when needed. It then subtracts the Raw median from the graded median.

Raw-to-PSA 9 gap = PSA 9 median price minus Raw median price.

Raw-to-PSA 10 gap = PSA 10 median price minus Raw median price.

The study also calls these 'PSA 9-minus-Raw' and 'PSA 10-minus-Raw.' They are dollar differences, not percentages. A positive gap means the graded examples sold at a higher median price; a negative gap means they sold at a lower median price.

Consider this hypothetical example for one exact card. These are teaching numbers, not study findings.

Reported median price or calculated gap	Earlier period	Later period
Raw price	$50	$60
PSA 9 price	$80	$85
PSA 10 price	$200	$230
Raw-to-PSA 9 gap	$30	$25
Raw-to-PSA 10 gap	$150	$170

In the earlier period, the reported price difference between Raw and PSA 9 is $30; between Raw and PSA 10, it is $150. For someone comparing these forms of ownership, that is the additional dollar price associated with the graded choice in these observations. The separate PSA 10-minus-PSA 9 gap would be $120: the distance between the two graded choices, rather than either one's distance from Raw.

A **gap change** compares the signed differences: later gap minus earlier gap. Here, the PSA 9 gap narrows by $5 ($25 minus $30), while the PSA 10 gap widens by $20 ($170 minus $150). All three prices rose, yet the two gaps moved in opposite directions. A widening gap can also occur when Raw falls faster than the graded price. An unchanged gap can accompany movement in both prices.

For a hobby collector, the gap helps describe the price distance between forms of ownership. For a collector considering a grading submission, it is only a starting comparison. It is not profit: the records do not follow the same physical card from Raw purchase through grading and resale, and a Raw card is not assumed to receive a 9 or 10. Grading fees, shipping, selling costs, uncertain grade outcomes and the time before a sale can change the economics. The observed difference cannot be assigned entirely to certification; condition, availability and the mix of reported sales also matter.

In the results and gap charts, a positive **gap change** means the graded-minus-Raw difference increased; a negative change means it decreased. The narrative uses widening and narrowing in this signed sense. If a gap moves from -$20 to -$10, for example, its change is +$10: the graded discount became smaller, even though the absolute distance between prices shrank. Each gap-chart dot reports a change, not the size of the gap itself. Nomad calculates each card's gap change first, then takes the median across eligible cards with equal weight. Subtracting two displayed player-level price-change medians can therefore give a different answer.

A wider dollar gap also does not establish better percentage appreciation. If a $10 Raw card and a $100 PSA 10 both rise 20%, their gap grows from $90 to $108 while their price ratio stays unchanged. That, too, is an arithmetic illustration.

The annual story uses adjacent calendar-month comparisons. September is partial at both ends: September 7-30, 2025 and September 1-6, 2026. For each transition, Nomad calculates an eligible card's grade-price and grade-gap changes, then takes the median across cards with one weight per exact context. The same players recur, but the cards with enough observations can change. Each transition therefore describes its own matched population; the monthly changes are not added or compounded into an annual return.

Percentage comparisons add starting-price scale. We calculate each eligible card's percentage change within a grade from saved card-level median prices, then take the median across the same cards used in that month's original three-grade comparison. This describes the typical included card-level movement relative to its starting median price. It is not a held portfolio's return or an annual investable index.

The native comparison around PSA's service changes

Nomad OS's original comparison asks how the reported cost of choosing Raw, PSA 9 or PSA 10 changed around PSA's late-May announcement and June 2 service restriction. It compares March 5-May 27 with June 2-August 24, 2026: two inclusive 84-day windows, excluding May 28-June 1. Both windows follow February's fee increase, and the baseline also contains May's earlier service changes. [3] [4] [5] These are observed changes around a changing service regime, not price effects isolated to one PSA action.

The table brings six existing native results into view. It describes three positive and three negative gap changes selected after outcomes, not the distribution of the whole cohort. An editorial-team sign tally of the native primary results counts positive PSA 10-minus-Raw gap changes for twenty-two of twenty-nine supported players; that descriptive tally is separate from the native calculations and does not measure statistical significance. All thirty players, including unsupported comparisons, remain in the companion, Section I.

Player	Raw change	PSA 9 change	PSA 10 change	PSA 10-minus-Raw gap change	Matched cards
Michael Jordan	+$1.51	+$25.01	+$127.50	+$123.52	241
Shohei Ohtani	+$5.18	+$17.40	+$64.00	+$51.06	254
Victor Wembanyama	+$5.65	+$23.00	+$91.25	+$79.00	173
Cooper Flagg	-$7.48	-$3.55	-$10.80	-$1.00	51
Kon Knueppel	-$9.25	-$6.40	-$56.49	-$48.86	23
Cam Ward	-$1.00	-$3.50	-$20.00	-$17.52	17

Source: original Nomad OS primary results from CardHedge-reported records, reproduced from the companion's Sections I.1 and I.2. Values are equal-card medians of card-level USD changes, later period minus earlier period. Within a player, all three grades share the eligible contexts. The gap is a separate median of card-level gap changes; subtracting displayed grade-price medians need not reproduce it. These are price comparisons, not net returns, grading profits or isolated PSA effects.

PSA changed the economics of a new submission through higher posted fees, restricted service access and revised waiting estimates. Nomad OS measured how reported Raw, PSA 9 and PSA 10 prices and the dollar gaps between them differed across the comparison periods. For a collector choosing among grades, these figures describe changes in the reported PSA 10-minus-Raw price difference: it increased in some sampled markets and decreased in others. The results do not identify what portion of those movements was caused by PSA. The study does not measure any individual's full costs, realized waiting time or causal price response to those terms. The annual narrative below shows why the longer path and intervening reversals matter; Section 8 tests how the original comparison changes with its support rules and periods.

Who supplied what

Evidence	Source and responsibility
Reported sale records	CardHedge supplied the price, date, grade and card-identity inputs. Nomad did not originate or independently settle these transactions.
Original matched-card results	Nomad OS calculated eligibility, grade-price changes, grade-gap changes and the declared sensitivity comparisons from accepted records.
Percentage comparisons	The editorial team calculated card-level percentage changes from saved Nomad OS median-price outputs and summarized the same eligible populations. The calculations underwent separate internal AI-assisted checks; the native study was not rerun.
Cohort direction counts	The editorial team tallies the signs of the original thirty-player primary results. Each supported player contributes one direction, regardless of the number of cards.
Grading, marketplace and sporting facts	PSA, GemRate, eBay, leagues and other named publishers supply the cited public information.
Interpretation	The research team connects the evidence and evaluates possible explanations. A plausible mechanism is not an additional measured effect.

CardHedge's reported prices are positive USD amounts. Their treatment of shipping, taxes, marketplace fees, accepted offers and cancellations has not been established, so the results do not measure a collector's net proceeds. Detailed source selection, matching methods and traceability details are in the companion, Sections A-C.

2. The market around the study

Marketplace activity supplies another part of the setting. eBay reported fourth-quarter 2025 platform GMV of $21.2 billion, up 10% year over year as reported and 8% on a currency-neutral basis. For the first quarter of 2026, it reported $22.2 billion, growth of 18% and 14%, respectively, with collectibles the largest contributor to growth. [7] [8] These figures describe transaction value across a wider marketplace: prices, quantities and the mix of goods all contribute. They describe marketplace activity, not sports-card price appreciation or a market adjustment to the study results.

Sporting calendars give the year additional structure. A spring movement in baseball occurs at a different stage of attention from a spring movement in football; a basketball award may confirm performance buyers have already watched for months. Public dates locate the information available to collectors. They do not establish that an event caused a price movement.

The selected cohort is not a broad-market proxy. This study has no broad sports-card price benchmark, does not measure market-adjusted performance or isolate a broad-market contribution, and cannot establish recurring seasonality from one observational year.

3. Autumn: the price gaps were already changing

The story begins before the June service restriction that motivated much of the original investigation. During the first transition, from September 7-30 to October 2025, the sampled prices of Jordan and Ohtani cards were already moving upward across all three grades.

For Jordan, the median included card-level changes were +$0.79 for Raw, +$0.64 for PSA 9 and +$15.03 for PSA 10. For Ohtani, they were +$5.00, +$20.50 and +$16.00. The separately calculated PSA 10-minus-Raw gaps widened by $11.00 across 34 Jordan contexts and $11.30 across 21 Ohtani contexts. These are medians of different card-level quantities, so subtracting the printed grade-price medians need not reproduce the printed gap change.

The new percentage comparisons make the distinction concrete. In that first transition, Jordan's median card-level percentage changes were +7.4% Raw and +6.5% PSA 10; Ohtani's were +16.2% and +12.1%, respectively. The dollar gaps widened, yet these separate proportional summaries were larger for Raw. The gap finding therefore does not establish superior percentage appreciation for PSA 10.

The two players had different sporting exposure. MLB's schedule placed the start of the postseason on September 30, and MLB documented Ohtani reaching base nine times in World Series Game 3 on October 27. [33] [26] Jordan's legacy-card market had no current playing performance of the same kind. Yet both markets widened again from October to November: $20.21 across 48 Jordan contexts and $14.19 across 52 Ohtani contexts. Their shared direction cannot be explained solely by each player's own current playing performance; the study does not identify the broader explanation.

The grading environment was changing too. PSA increased selected fees and estimated service times effective September 25. On November 20, it changed the start of its estimated-turnaround clock from unboxing or itemization to facility arrival, explaining that longer displayed estimates reflected this measurement change rather than a processing slowdown. [1] [2] The first months of the study were already part of an evolving service regime.

The opening was not uniform

Cooper Flagg provides an early counterpoint. All three grade-price changes were positive in the first transition and negative in the next. His PSA 10-minus-Raw gap widened by $10.70 across eleven contexts, then contracted by $5.17 across twelve. Mahomes offers a different caution: his first gap widened by $21.68 across ten contexts while Raw and PSA 9 fell by $8.20 and $25.25, respectively. A widening gap could accompany increasing slab prices, falling Raw prices, or both. Following those differences keeps the year from becoming a single story of appreciation.

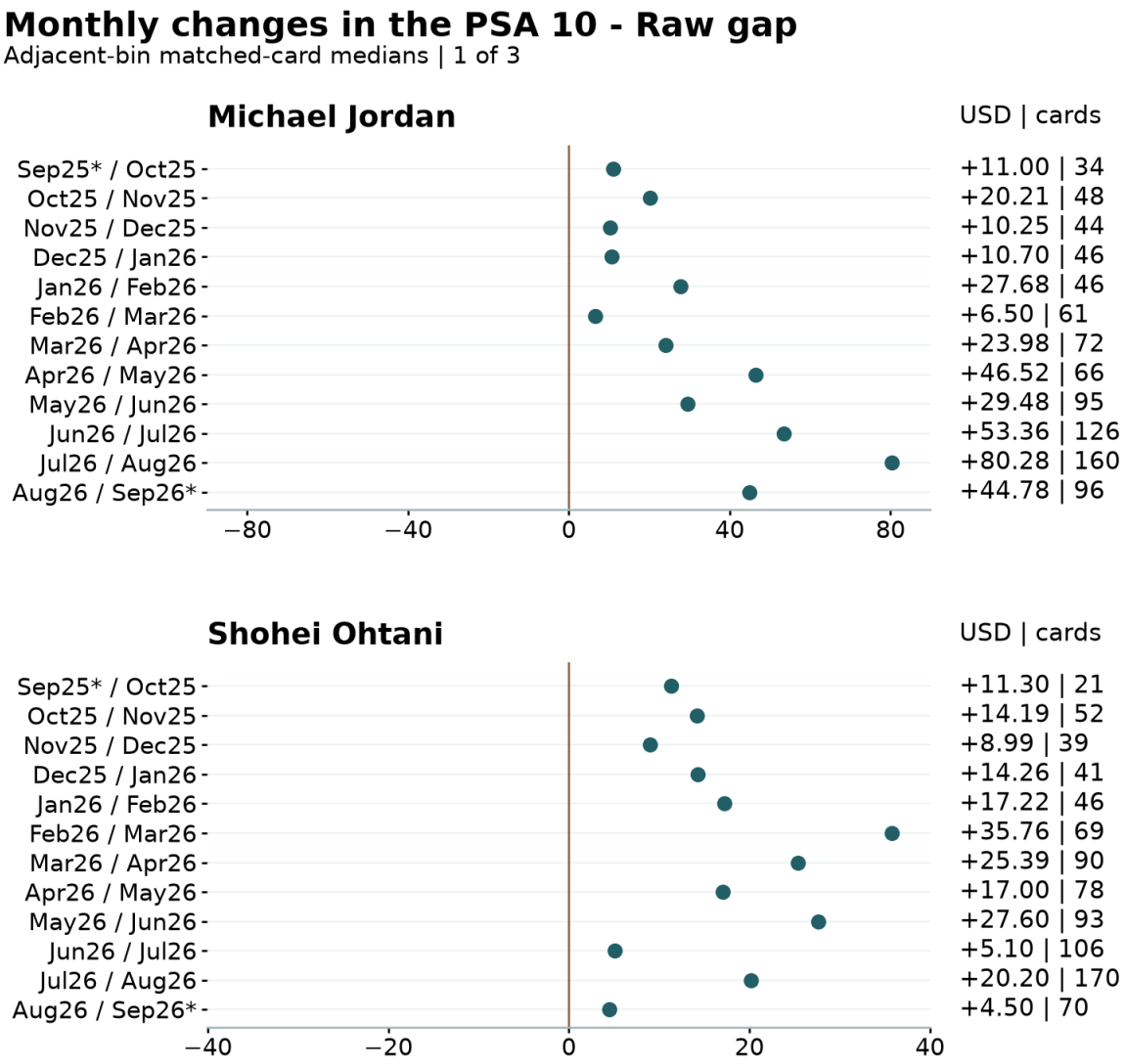
Drake Maye's first four comparisons were positive across all three grades. The opening intersection contained only six contexts, but October-to-November contained twenty: Raw rose $39.00, PSA 9 rose $56.45 and PSA 10 rose $136.25, with a separate PSA 10 percentage summary of +48.7%. Tom Brady's first comparison was mixed; in October-to-November, his PSA 10 change was +$21.01 (+15.0%) across ten contexts while Raw declined. Those different starting points become important as winter unfolds.

Baseball also contained a different path from Ohtani's. Aaron Judge's first PSA 10 comparison was -$1.50 (-1.0%) across nine contexts, followed by negative price changes in all three grades from October to November across eight. These were small selections, but they show why one baseball player's positive result cannot stand for the sport. Bobby Witt Jr.'s first five comparisons contained only one to three contexts each, too few to develop a broad autumn or winter narrative. His more informative evidence arrives later in the year.

Read positive gap-change dots as increases in the graded-minus-Raw difference and negative dots as decreases; zero means the difference stayed unchanged, not that either price stayed unchanged.

Figure 1 steps back from autumn to show the full year of adjacent-month gap comparisons. These two sampled markets widened before June and in every supported transition. The selected figures illustrate a range of observed paths across the three sports; they are post-outcome illustrations, not a statistically representative selection of the cohort or wider market.

Figure 1. Persistent widening: Jordan and Ohtani



Nomad OS-derived from accepted CardHedge-reported sale records.
Post-outcome illustrations; changing matched populations. Independent horizontal scales.
Each dot is an existing USD change, not a cumulative index. Unsupported is not zero.
* Partial bins: September 7-30, 2025 and September 1-6, 2026.

Original Nomad OS monthly gap results, from CardHedge-reported records. Each dot is a USD change, not an individual sale or cumulative return. Matched populations and horizontal scales differ; support counts and partial September bins remain visible. Companion Figure H.6.

4. Winter: different markets take different paths

Winter extended Jordan's and Ohtani's positive comparisons even as baseball moved into its offseason. Both players' three grade summaries were positive from November to December and again from December to January. The positive spring and summer comparisons therefore followed earlier positive comparisons, although the included cards changed.

Around this period, Ohtani's PSA 10-minus-Raw gap widened by $17.22 across 46 contexts from January to February and by $35.76 across 69 from February to March. Jordan's corresponding changes were +$27.68 across 46 and +$6.50 across 61. Mahomes moved differently: -$0.52 across eleven and -$11.48 across ten.

Flagg also had positive grade comparisons from November to December and December to January, but his path would turn negative across all three grades from February to March. Mahomes's PSA 10 change was -$1.50 from November to December, +$1.38 from December to January, then negative again in the next two comparisons. The football calendar reached Super Bowl LX on February 8. [34] That date locates the wider sport's season; it does not establish Mahomes's participation or explain his card prices.

Mahomes's PSA 10 price change was negative in each of those January-to-March transitions, while his Raw change was positive. His contracting gap accompanied movement in both sides of the comparison. A single gap number would conceal that account.

Maye makes that turning point particularly visible. December-to-January still showed a +$40.00 PSA 10 change (+14.1%) across 23 contexts. January-to-February and February-to-March then turned negative across all three grades. His PSA 10 changes were -$52.50 (-5.7%) and -$83.00 (-23.2%) on twenty and nineteen contexts. Brady's PSA 10 dollar and percentage summaries remained positive across those winter comparisons, supported by 22-26 contexts. Their paths were separating within the same football calendar.

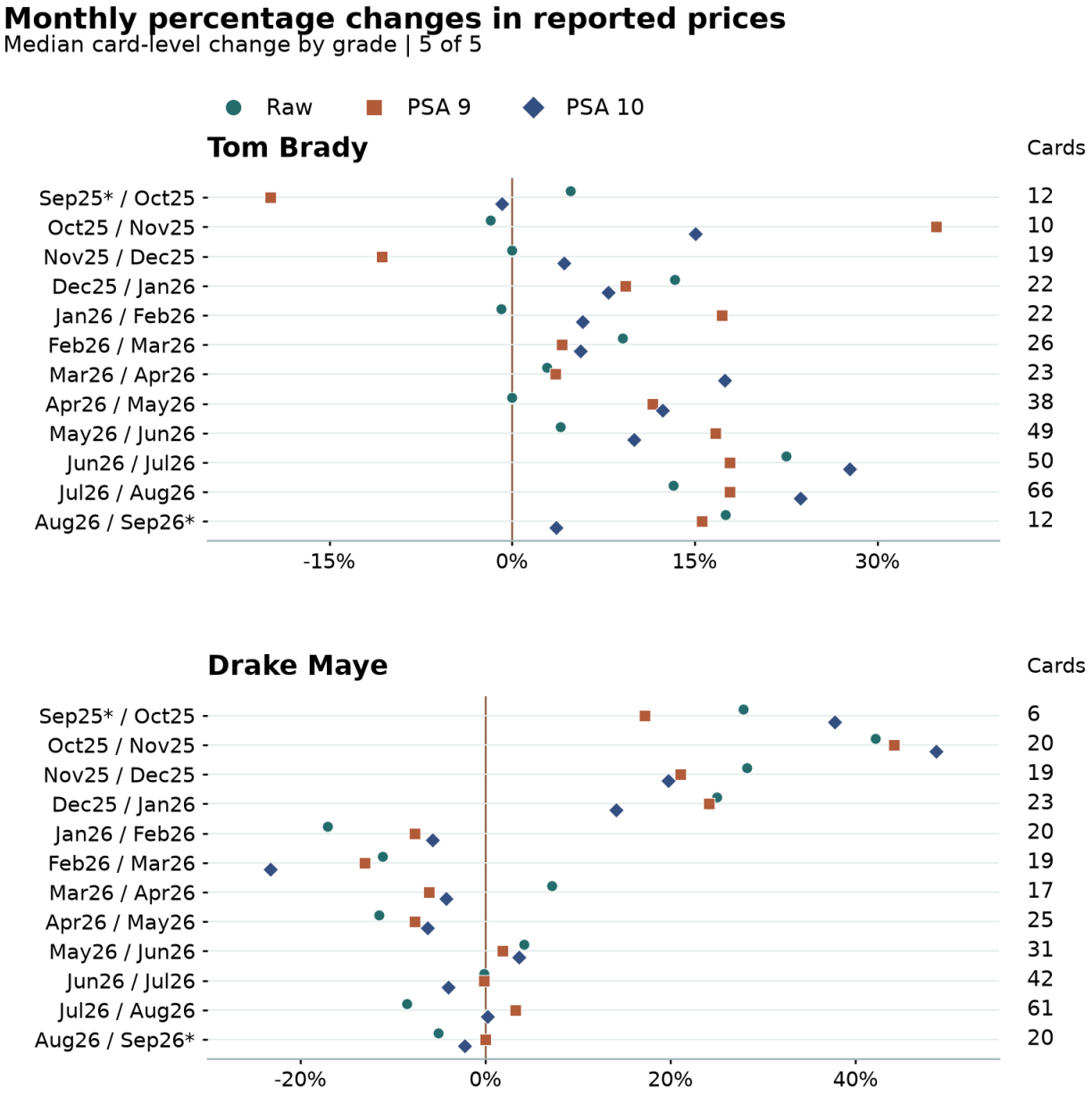
Judge's small winter selections, meanwhile, changed direction from autumn: all three grade-price summaries were positive from November to December and December to January. The latter PSA 10 change was +$18.62 (+9.0%) on eight contexts. His later intersections contain more cards; the winter improvement itself remains a finding about a small selection.

The change in year did not reset the grading question. PSA's February 10 update increased several prices, including Regular from $74.99 to $79.99, and lengthened some estimates for new submissions. [3] That date matters because both 84-day windows in the original primary comparison fall entirely after this fee increase. That comparison cannot tell us what the February change itself caused.

Collectors operating under the same PSA service terms encountered different price relationships. The football cases show different directions within a shared sporting calendar. Different card populations and buyer expectations remain possible contributors; these observations do not divide the divergence into causal shares.

Figure 2 places the winter turn within the full year. Maye's strong opening percentage comparisons give way to negative winter comparisons, while Brady follows a different path in the same sport. This view uses editorial percentage calculations from saved native outputs, rather than a new Nomad OS execution.

Figure 2. Different football paths: Brady and Maye



Local editorial calculation from saved Nomad OS results; CardHedge-reported inputs.
Same eligible cards across grades within a row; populations change between rows.
Post-outcome illustrations. Independent linear scales. No cumulative price path.
* Partial bins: September 7–30, 2025 and September 1–6, 2026. Unsupported is not zero.

Editorial card-level percentage calculations from saved Nomad OS median prices; CardHedge-reported inputs. The three grade markers share eligible cards within each row; matched populations change between rows. Independent scales, support counts and partial bins remain visible. Companion Figure H.5.

5. Spring: sporting attention and grading constraints build together

MLB's 2026 schedule placed Opening Night on March 25 and Opening Day on March 26. Basketball's calendar placed the end of regular-season play on April 12 and the start of the playoffs on April 18, while football was between seasons. [23] [24] [34] These are useful reference points for understanding the information reaching collectors.

Wembanyama's spring supplies one of the clearest player-specific sequences. His PSA 10 changes were +$28.42 from February to March, +$30.00 from March to April and +$50.88 from April to May. Raw and PSA 9 also rose in each of these comparisons, on 31, 53 and 68 matched contexts, respectively. The NBA named him Defensive Player of the Year on April 20 and included him on the All-NBA First Team in May. [27] [28] In the April-to-May comparison, his PSA 10-minus-Raw gap widened by $42.39.

Recognition did not coincide with the same sampled price direction for every young basketball player. Flagg and Knueppel were named to the All-Rookie First Team in May, yet their April-to-May PSA 10 price changes were -$53.77 across seventeen contexts and -$17.50 across five. [29] An award is a dated fact, but it may summarize achievements already reflected in expectations. The study does not test whether the market ignored performance or whether either player became undervalued.

Ohtani's spring strength also preceded June: his February-to-March changes were +$11.50 Raw, +$13.95 PSA 9 and +$50.00 PSA 10 across 69 contexts, followed by another positive comparison across all three grades as baseball began. The calendar makes increased attention a plausible contributor. It does not distinguish anticipation of the season from broader market movement or other changes in demand and supply.

Judge's growing sample gives a more restrained baseball comparison. His PSA 10 change was +$17.00 (+13.2%) from February to March on eighteen contexts, then +$9.50 (+7.9%) from March to April on 31. By April-to-May, the intersection had grown to 37 but the PSA 10 change was only +$0.27 (+0.1%). A larger supported population did not mean a larger price movement. Witt's spring had positive changes across all three grades from February to March on nine contexts and March to April on twelve; April-to-May retained a positive PSA 10 change of $3.48 (+2.5%) on eleven. Those modestly supported spring comparisons set up a different summer outcome.

The football contrast continued as well. Maye's PSA 9 and PSA 10 summaries remained negative from March to April, followed by negative changes across all three grades from April to May, on seventeen and 25 contexts. Brady's March-to-April PSA 10 change was +$31.01 (+17.5%) on 23, and his PSA 9 and PSA 10 changes stayed positive in April-to-May as support expanded to 38. The sport's shared calendar and common grading terms were accompanied by differing observed directions.

Knueppel's annual account remains incomplete: his first six adjacent-month three-grade comparisons are unsupported, and the first supported March-to-April comparison contains only four contexts. Missing support does not mean prices were stable before spring.

The routes into grading change

During the same closing weeks of spring, PSA made further service changes. Its May 14 announcement put Regular's estimate at 30-40 business days and Value Bulk at 140-160, with a higher bulk-submission minimum effective May 18. On May 28, it announced a pause in four Value tiers effective June 2, retained Regular and higher services, and extended the Regular estimate to 40-50 business days against a reported backlog approaching ten million cards. [4] [5]

For collectors, June changed the routes available for grading as well as the expected wait. The economic question had become broader than whether a fee was approximately $80. Buying an existing slab, submitting through a more expensive route, holding a Raw card, and waiting for service availability were different choices with different exposures to whatever happened next in the market.

The timing matters when reading the original before-and-after comparison. Both windows follow February's fee increase; the baseline also contains the May 14 and May 18 service changes and ends May 27, before the May 28 announcement. It is a valid description of the selected periods, not an isolated experiment around a single intervention.

6. Summer: the longer picture contains reversals

From May to June, the PSA 10-minus-Raw gaps widened for Ohtani by $27.60 across 93 contexts, Jordan by $29.48 across 95, and Wembanyama by $35.98 across 107. Flagg's gap changed by -$0.26 across 23. Knueppel's widened by $21.52 across ten, despite his negative result in the longer primary comparison.

The first weekly comparison around June 2 looked different again and rested on much thinner populations. Between May 26-June 1 and June 2-8, Ohtani's gap changed by -$4.90 on ten contexts and Jordan's by -$9.00 on five; Mahomes's changed by +$12.44 on five. This is insufficient evidence of a common immediate turning point. A first-week comparison also cannot settle an inventory response that might take months to reach reported sales.

June-to-July then separates the recurring cases. Ohtani's Raw, PSA 9 and PSA 10 changes were +$2.50, +$9.12 and +$11.25, with a separately calculated gap change of +$5.10 across 106 contexts. Wembanyama's respective changes were -$2.90, -$3.00 and -$25.00, and his gap contracted by $22.86 across 85. Jordan's gap widened by $53.36 across 126, while Flagg's contracted by $19.03 across nineteen.

Basketball's shared summer calendar therefore accompanied different observed directions. The retired-player and active-player cases are useful contrasts, but Jordan is not an untreated control: his cards remain exposed to collecting attention, broader prices and grading conditions.

The new percentage comparisons show the scale of that summer divergence:

June-to-July 2026 comparison	Raw	PSA 9	PSA 10	Matched contexts
Michael Jordan	+9.7%	+16.2%	+14.5%	126
Shohei Ohtani	+5.0%	+7.1%	+3.0%	106
Victor Wembanyama	-13.5%	-4.2%	-11.5%	85
Cooper Flagg	0.0%	+0.8%	-5.0%	19
Kon Knueppel	+3.1%	-13.2%	-0.3%	15
Patrick Mahomes	0.0%	+2.2%	+5.3%	33

Source: new editorial-team calculations from saved Nomad OS card-level median prices, based on CardHedge inputs. Each entry is the median of included card-level percentage changes, rounded to one decimal. All three grades share the same eligible contexts within each row. The cases were selected after outcomes; these are monthly price comparisons, not investor returns or market-adjusted performance.

From July to August, widening returned for Wembanyama (+$12.56 on 89 contexts) and Flagg (+$11.51 on 37). Ohtani's gap widened by $20.20 on 170 and Jordan's by $80.28 on 160. Knueppel's contracted by $5.54 on eighteen. A long comparison can capture an overall difference while concealing these intervening contractions and rebounds.

A shared summer, different outcomes

Brady's positive summer comparisons rested on larger intersections than his autumn comparisons. Raw, PSA 9 and PSA 10 all had positive changes from June to July and July to August. His PSA 10 changes were +$63.25 (+27.7%) and +$46.50 (+23.7%), supported by fifty and 66 contexts; the corresponding gap changes were +$61.54 and +$44.75. This followed positive PSA 10 comparisons throughout winter and spring. Maye's summer remained mixed: a positive May-to-June comparison gave way to a -$5.50 PSA 10 change (-4.1%) from June to July on 42 contexts. July-to-August was only slightly positive for PSA 10, +$0.50 (+0.2%) on 61, while Raw declined. A shared football market setting did not erase their different paths.

Judge and Witt also qualify the positive baseball story. Judge's PSA 10 change was -$6.00 (-4.4%) from May to June on 33 contexts, close to zero in the following comparison, and -$1.74 (-1.7%) from July to August on 36. Witt's PSA 10 and Raw changes were negative in all three of those summer transitions. His PSA 10 changes were -$6.00, -$0.87 and -$4.90, with percentage summaries of -2.6%, -0.4% and -2.0%. Support was twelve, twelve and 21 contexts. PSA 9 held a positive direction through June-to-July before turning negative in July-to-August. This was a differentiated sequence across grades, alongside Ohtani's sustained positive comparisons.

The final observation bin closes on September 6. Its comparison with August shows gap changes of +$44.78 for Jordan on 96 contexts and +$4.50 for Ohtani on seventy. These are six days of provider-reported September sales, ending before the announced September 9 NFL kickoff. [25] They should not be read as a full September result.

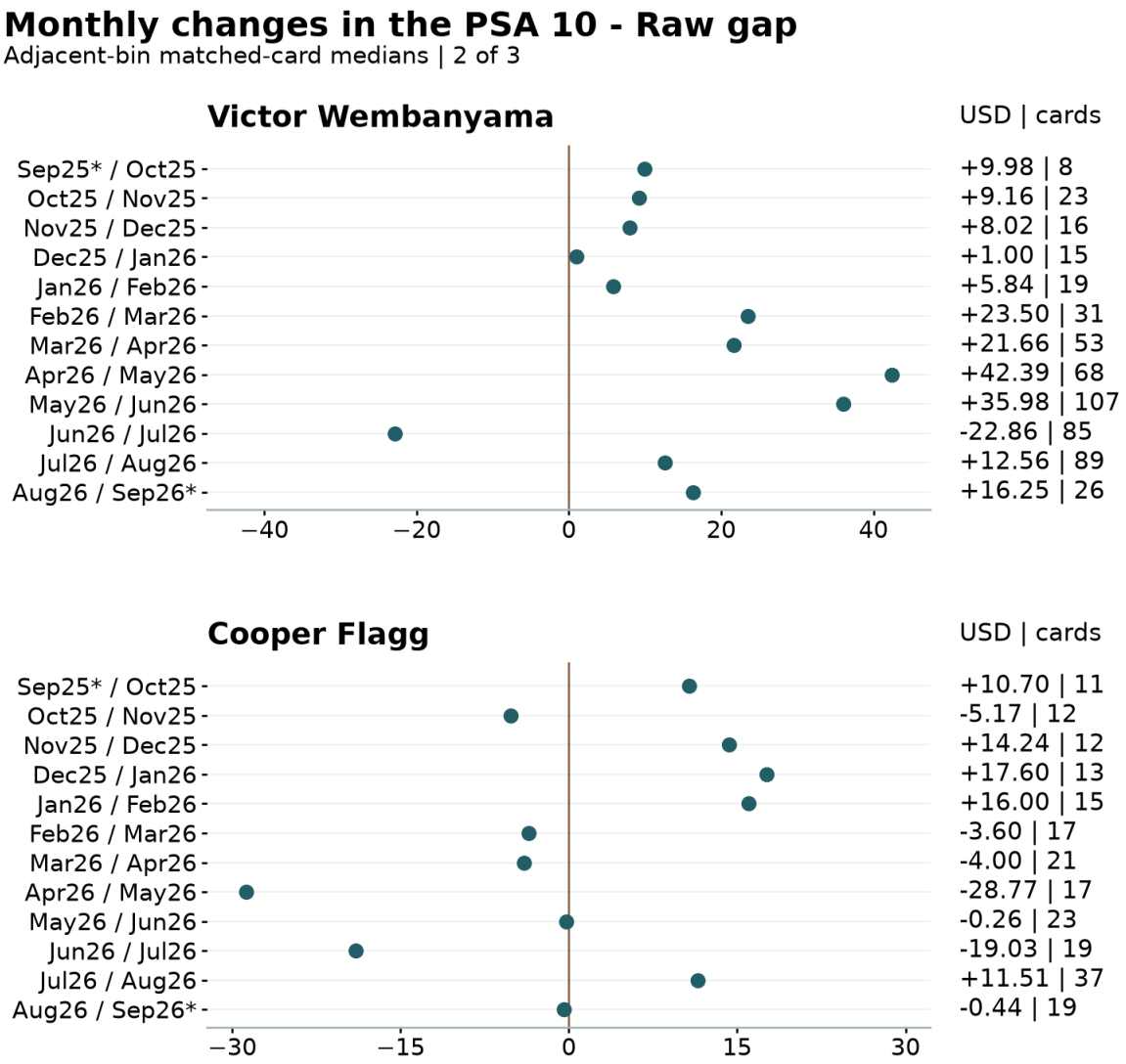
Meanwhile, PSA's operating backlog remained substantial. It reported approximately twelve million units on June 30, 12.4 million on July 28 and approximately 10.9 million on August 25. Its July explanation included shipments still eligible under a 45-day window following the pause, alongside other sources of arrivals. [32] New-order restrictions therefore did not mean that incoming packages stopped immediately. These company-reported global quantities show the continuing constraint; they are neither the study's sports-card inventory nor measured waiting times for the cards that sold.

By the cutoff, the recurring cases had established distinct paths: some gaps widened persistently, some reversed, and some could be followed only when support became available. The complete cohort remains in the companion; an absent comparison remains unsupported rather than becoming a zero change.

The companion's Full-year figures section presents all twelve transitions for the ten recurring cases, alongside the retained dollar-gap figures.

Figure 3 shows the full-year gap paths behind the basketball reversals. Points on either side of zero make the alternating directions visible, including the June-to-July contractions. These observed sequences do not isolate a price effect caused by PSA's service changes.

Figure 3. Reversals within the year: Wembanyama and Flagg



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Post-outcome illustrations; changing matched populations. Independent horizontal scales.
Each dot is an existing USD change, not a cumulative index. Unsupported is not zero.
* Partial bins: September 7-30, 2025 and September 1-6, 2026.

Original Nomad OS monthly gap results, from CardHedge-reported records. Each dot is a USD change on that transition's matched contexts. The chart preserves independent scales, support counts and partial bins; it is not a fixed portfolio or a causal estimate. Companion Figure H.7.

7. Waiting connects the collector's decision to a later market

The annual paths make the waiting question concrete. A decision to submit and an opportunity to sell can belong to different market conditions. To understand that exposure, several clocks must be kept separate.

An announcement may change expectations immediately. Existing slabs can trade while newly submitted cards wait in processing. A returned card may then remain in a collection, be listed promptly, or be offered much later. Listing itself does not guarantee a sale. This sequence makes actual turnaround economically important without making a published service estimate an observed pricing lag.

Stage	What it could change	What this study observes
New information about fees, access or waiting	Expectations and the appeal of available collecting choices	Dated public notices and reported prices; no isolated announcement effect
Grading and return	When a submission cohort can replenish graded inventory	Public estimates and grading-output context; no linked actual completion times
Listing and sale	When returned cards become available and transact	Reported sale records; no complete listing or unsold-inventory histories

Source: research-team interpretation of the economic sequence and the study's measured variables.

The original primary post-period lasts 84 calendar days. Some PSA service estimates were substantially longer: May's Value Bulk estimate was 140-160 business days. [4] Other cards could already be well into processing before the access pause. Applying one quoted lag to every later sale would therefore combine unlike submission cohorts and miss any immediate response in existing inventory.

GemRate's public figures add useful evidence about activity during the transition. It reported PSA Sports & Misc output of 625 thousand in May, 726 thousand in June, 662 thousand in July and 537 thousand in August. [19] [20] [21] [22] Continued output after a pause is consistent with processing earlier submissions. These publisher-rounded population-report measures do not identify which cards entered our sample, when they were submitted, or whether they were offered for sale. [10]

For the hobby collector, waiting is part of the experience and availability of a preferred collecting route. For the investment-minded collector, it also means holding exposure while prices, grade expectations and selling conditions may change. The price-gap comparisons do not include the full cost of that process.

The missing link is actual timing. These sale-price records do not identify submission-to-return or return-to-sale delays, so the study cannot establish the full delayed inventory effect by its cutoff. Public estimates and the market chronology make that question clearer without supplying the absent histories.

8. What remains true when we change the comparison

The annual story is complemented by the original common-period comparison. It compares March 5-May 27 with June 2-August 24, 2026, two inclusive 84-day windows, excluding May 28-June 1. Eligible cards require observations in all six grade-period cells. There are 1,812 exact contexts and 135,353 observation memberships across twenty-nine players.

Across that full supported cohort, twenty-two players have a positive median PSA 10-minus-Raw gap change and seven a negative one. The grade-price counts tell a more varied story:

Primary player-level result	Positive	Negative	Exactly zero
Raw price change	13	15	1
PSA 9 price change	17	12	0
PSA 10 price change	18	9	2
PSA 10-minus-Raw gap change	22	7	0

Source: editorial-team sign tally of the original Nomad OS primary results from CardHedge inputs. Each row describes the same twenty-nine supported players; Sal Stewart's three-grade primary comparison is unsupported. These counts describe a selected cohort, not the proportion of the hobby that rose or fell. Positive directions include very small changes and do not establish statistical significance. The contrast between eighteen positive PSA 10 price changes and twenty-two positive gap changes reinforces why widening and appreciation are different findings.

Nikola Jokic makes that distinction tangible outside the recurring cases. Across fourteen matched contexts, his primary PSA 10 price change was -$50.51 while his separately calculated PSA 10-minus-Raw gap change was +$5.83. A positive gap result could therefore accompany a decline in the sampled top-grade price summary. It is a statement about the relationship between collecting options, not proof of a profitable period for their owners.

Witt illustrates why magnitude also belongs beside a direction count. His primary gap change was +$0.02 on 31 contexts, with an exact value of +$0.015 before display rounding, while the Raw and PSA 10 price-change summaries were negative. Counting him among the twenty-two positive gap results is arithmetically correct; treating that sign as substantial widening would misrepresent its scale.

Jordan's median card-level PSA 10-minus-Raw gap change is +$123.52 across 241 contexts. Ohtani's is +$51.06 across 254, and Wembanyama's +$79.00 across 173. Knueppel's is -$48.86 across 23, Cam Ward's -$17.52 across seventeen and Flagg's -$1.00 across 51. These are clearly defined differences in sampled price relationships, not estimates of a PSA effect or a portfolio return.

Jordan's positive direction survives all seven declared alternatives. That is stronger evidence of persistence within the available data than a single positive result would be. It is still important that his primary 241 contexts become 81 when each cell requires at least three observations, 37 at five, and sixteen under strict historical coverage.

Other conclusions depend more on the comparison. Knueppel's gap change becomes +$1.06 in the shorter window and +$29.42 in the five-observation panel, the latter supported by two contexts. Ohtani's

strict-history result is +$5.25 on four contexts, compared with +$51.06 on 254 in the primary comparison. More demanding support rules change the cards being described as well as the number of observations.

The complete primary results and all seven declared alternatives are available in the companion, Sections D and I. Eligible-card counts accompany the price-comparison tables. Section I also reports observation memberships for the primary results.

An actual card makes the scale tangible

Jordan's 1997 Topps Chrome Basketball Base Set, Base, card #123 supplies a traceable example. In the primary baseline, its median reported prices were $47.12 Raw, $108.50 PSA 9 and $805.00 PSA 10. In the later period, they were $65.00, $214.25 and $1,514.99. Each cell contains at least ten reported observations.

Nomad OS-derived reported-price medians and observation counts for the stated exact card. Before: March 5–May 27, 2026; after: June 2–August 24, 2026, inclusive. USD.

Grade	Baseline median, USD	Baseline observations	After median, USD	After observations
Raw	47.12	43	65.00	97
PSA 9	108.50	19	214.25	36
PSA 10	805.00	16	1,514.99	11

The native within-card price changes are +$17.88 for Raw, +$105.75 for PSA 9 and +$709.99 for PSA 10. The native PSA 10-minus-Raw gap is $757.88 before and $1,449.99 after; its change is +$692.11. These quantities are copied from the existing card-level result.

The example's PSA 10-minus-Raw gap widened by $692.11. That is one card's result, not Jordan's $123.52 median across the eligible population. It was selected after outcomes to illustrate the arithmetic and is not a representative grading opportunity. The sale records do not follow a purchased Raw specimen through grading into the later PSA 10 transaction.

The practical lesson is to keep starting scale, card identity and support attached to a number. The full results also include large changes on very small populations, such as Misiorowski's primary PSA 10 change of +$572.51 on two contexts. A striking number deserves an explanation of what it describes before it becomes a headline.

9. What collectors can conclude

What the observations establish

The sampled relationship among Raw, PSA 9 and PSA 10 changed repeatedly during the year. Jordan, Ohtani and Brady's persistent gap widening began before June, while Maye's autumn rise reversed in winter and other players followed uneven paths. Widening appeared in twenty-two of twenty-nine supported primary comparisons, but only eighteen had positive PSA 10 price changes. A wider dollar gap and an appreciating card are different findings. Sensitivity comparisons reinforce some results, particularly Jordan's positive gap direction, while showing how others depend on the period and cards included.

What can reasonably be inferred

Broader changes in demand and supply, sporting attention, grading access, fees and expected waiting are possible influences on collectors' choices. Existing graded cards could respond to new expectations before a newly submitted card returned, and a returned card could take additional time to sell. These channels are consistent with the chronology; the study does not establish that any one of them explains the observed changes or measure their separate contributions.

What remains unproved

The evidence does not establish how much PSA policy caused prices to change, how much was a recurring seasonal effect, how long the sampled cards actually took to grade and sell, or what a collector could have earned after all costs. One observational year cannot establish recurring seasonality. Answering these questions requires linked submission and resale histories, multiple comparable years and appropriate market controls; the selected cohort alone cannot supply those controls.

For hobby collectors, the findings describe how the dollar cost of choosing among grades changed. When PSA 10 sells above Raw, an increasing gap makes that graded choice more expensive relative to Raw in dollars, even if both prices rise; a decreasing gap reduces that dollar difference, even if both prices fall. Neither result decides which form of ownership will bring a collector more satisfaction.

For investment-minded collectors, starting price, grade, timing and the supported card population belong beside a headline change. Percentage comparisons add scale, but grading outcomes, selling costs, unsold inventory and time until sale remain outside a complete accounting here. A large PSA 10-minus-Raw gap is not an available grading profit, and a favorable historical comparison is not a forecast.

The year is best understood through those differences. It offers an account of what happened in the observed markets, with enough supporting evidence to inspect the findings and enough restraint to leave unanswered questions open.

Research responsibility and evidence availability

Matthew Bergquist reports no external cash funding for the study and no paid commercial relationships. Nomad has an institutional interest in demonstrating Nomad OS, the system used to produce the original study calculations. This report demonstrates those supported outputs; public information supplies credited context, and later editorial calculations remain separately identified.

CardHedge provided free test API access used to obtain the study's data, extended that access, and assisted with API integration and troubleshooting, including a runnable example. Nomad has discussed possible future commercial data arrangements with CardHedge. This noncash access and technical support do not themselves indicate endorsement or approval of Nomad OS or the study's findings.

AI tools assisted with engineering, checking, public-context research, drafting, editing and presentation. Separate AI-assisted internal review examined calculations, supporting records and manuscript claims. This was not external human peer review or certification.

The companion Methods and Evidence document provides detailed methods, complete result tables and the full public-source register. Nomad retains calculation outputs, supporting records and audit manifests internally. CardHedge granted written permission for the local historical research described here and publication of Nomad's own aggregated or derived findings from it. Underlying CardHedge records are not publicly deposited or redistributed with these documents. Any further evidence access remains subject to applicable rights and confidentiality limits; no access is promised.

Third-party names identify the subjects and sources of this research; their inclusion does not itself indicate sponsorship, endorsement or approval of Nomad OS or the findings.

The publisher has not supplied a statement about material card holdings or trading interests, or about outside participation in reviewing or influencing the final manuscript beyond the technical assistance disclosed above. Readers should not infer that these interests or participation are absent.

Sources and supporting evidence

Numbered citations link to the public sources used in this study. Their identifiers are shared with the full source register in the companion, *The Price of the Grade: Methods and Evidence*. That document also contains the complete results for all thirty players, monthly figures, methods and traceability details.

Public source identities used in the main report. Accessed September 13, 2026. Shared reference numbers are retained in the companion's full register, Section K. The companion provides the full qualifications and scope notes.

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