

ARTS AND ENTERTAINMENT

Sotheby's furthers link with Invaluable as online art sales grow

April 5, 2017



Image courtesy of Sotheby's

By STAFF REPORTS

Auction house Sotheby's is extending its partnership with art and collectible marketplace Invaluable as it looks to drive more online activity for its sales.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

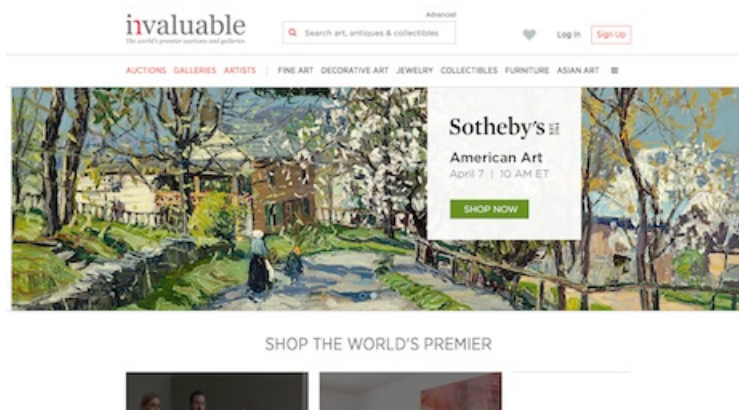
Last year, Sotheby's hosted 112 auctions on Invaluable, successfully acquiring new buyers through the affiliation. Now, Sotheby's has signed on for a multi-year relationship with Invaluable, leveraging its technology as well as its existing audience.

Art online

While the overall art market dropped last year, online sales are up, leading auction houses to invest in their digital sales. At Sotheby's specifically, online buyers spent 20 percent more in 2016 than they had the previous year, with ecommerce bids totaling \$155 million.

Catering to the changing way in which collectors are buying, Sotheby's joined Invaluable's platform early last year. The marketplace hosts auctions and buy-now pieces in categories such as art, jewelry and home furnishings.

During the auctions Sotheby's hosted last year, 90 percent of buyers who bid through Invaluable were new to Sotheby's. These bidders were also 36 percent of all online buyers in these sales.



Invaluable's Web site homepage

"We're proud to deepen our relationship with Sotheby's and excited that we've been able to help expand their audience of collectors," said Rob Weisberg, CEO of Invaluable, in a statement.

"The way people view and buy art is changing and this partnership offers new and existing collectors an easy, seamless and trusted way to discover, engage with and buy the pieces they love through online channels," he said.

This year, Sotheby's plans to increase the number of sales hosted on Invaluable to 150.

The partnership also extends to Sotheby's own platform, which uses Invaluable's technology to register bidders and offer in-time bidding. The auction house also uses Invaluable consoles to track online interest during live auctions.

"Enhancing the experience and opportunity for clients to participate with us online is a key priority and Invaluable has been an important partner in helping us achieve those goals," said Tad Smith, president and CEO of Sotheby's. "We are pleased to expand this agreement and extend our partnership with Invaluable."

Online art dealer Saatchi Art is showing just how pervasive digital technology has become in all sectors after it found that online sales grew 24 percent in one year.

Affluent consumers are becoming more comfortable with buying art online, with 42 percent of galleries claiming customers are willing to purchase more art priced at more than \$5,000 online. The online sector has paved the way for more up-and-comers to be noticed and reach a broader audience, but also is also changing decision-making process, with social media becoming a significant influencer ([see story](#)).