

JEWELRY

TrueFacet's 34pc growth in sales reveals importance of resale

May 30, 2017



Consumer use TrueFacet for selling and buying preowned jewelry, image credit: TrueFacet

By BRIELLE JAEKEL

Jewelry resale platform TrueFacet is exhibiting how consumers are showing a growing interest in pre-owned high-end jewelry with powerful growth in the past year.

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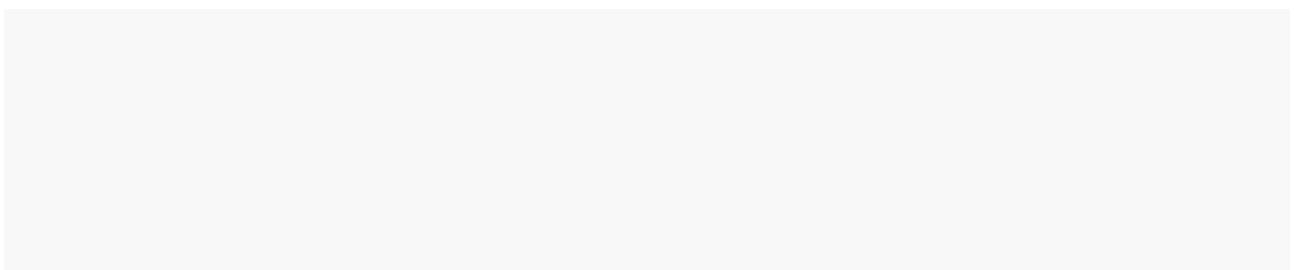
Sales of jewelry priced at \$25,000 or more on TrueFacet have seen an 18 percent monthly growth. The platform also saw a 34 percent growth in the value of average orders.

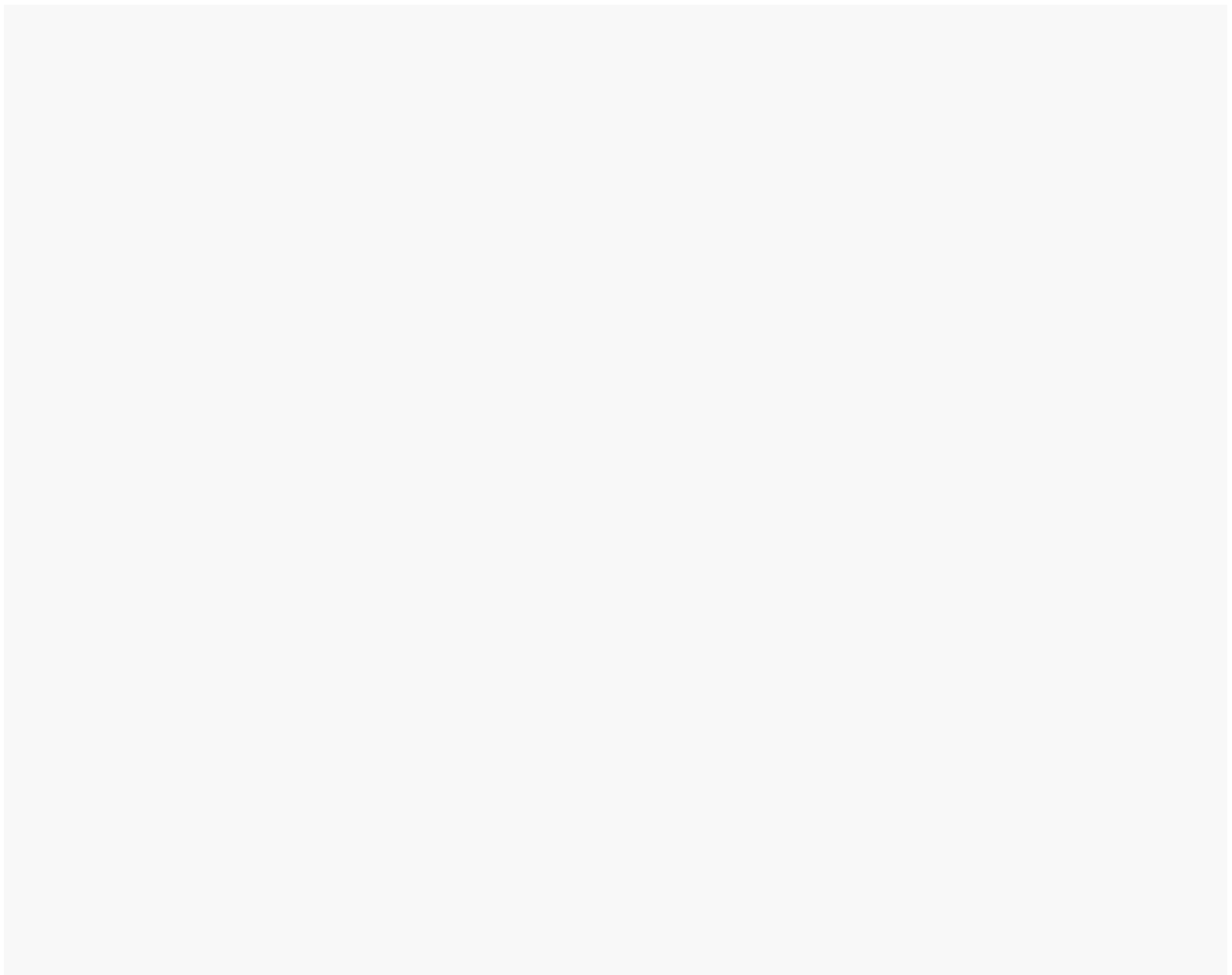
"We will keep building an experience that continues to optimize the customer experience and lifestyle," said Tirath Kamdar, CEO of TrueFacet, New York. "We will offer new services and offering in the jewelry industry that allows customers to have everything they need in one place.

"There is a major paradigm shift in the way consumers shop for jewelry and watches," he said. "We see that online is growing at a pace, where it will be the dominant channel in the next five years of influence to a consumer's purchase in this industry."

Jewelry investments

One of the highest sales on TrueFacet recently included a Rolex Day Date 2, which was sold for \$25,000. A Bulgari Serpenti with diamonds was sold for \$73,000 and a Cartier Love Bangle with pav diamonds sold for \$43,000.





@songofstyle dresses up her plain white-T with a delicate rose gold @tiffanyandco #AtlasCollection pendant and bracelet. #RoseGold #Tiffanys #TiffanyandCo #AimeeSong #SongofStyle

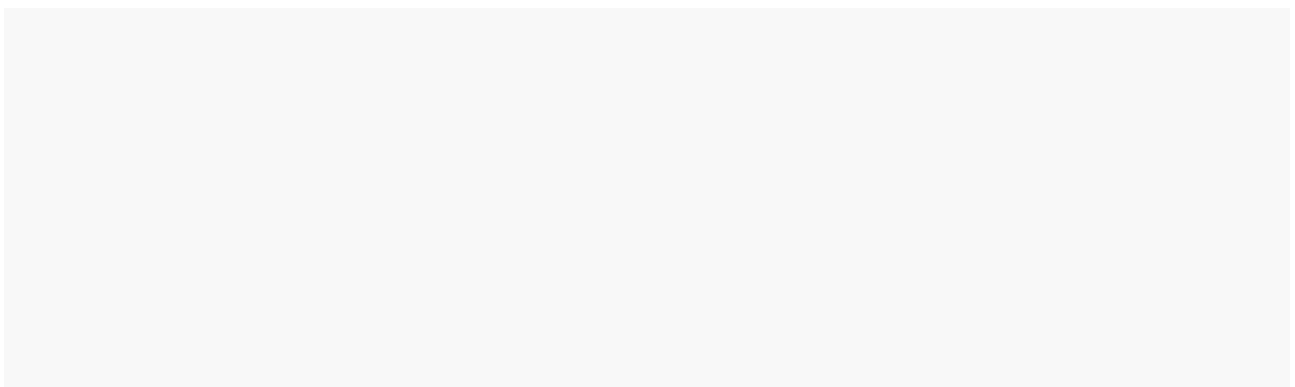
A post shared by TrueFacet (@truefacet) on May 25, 2017 at 1:58pm PDT

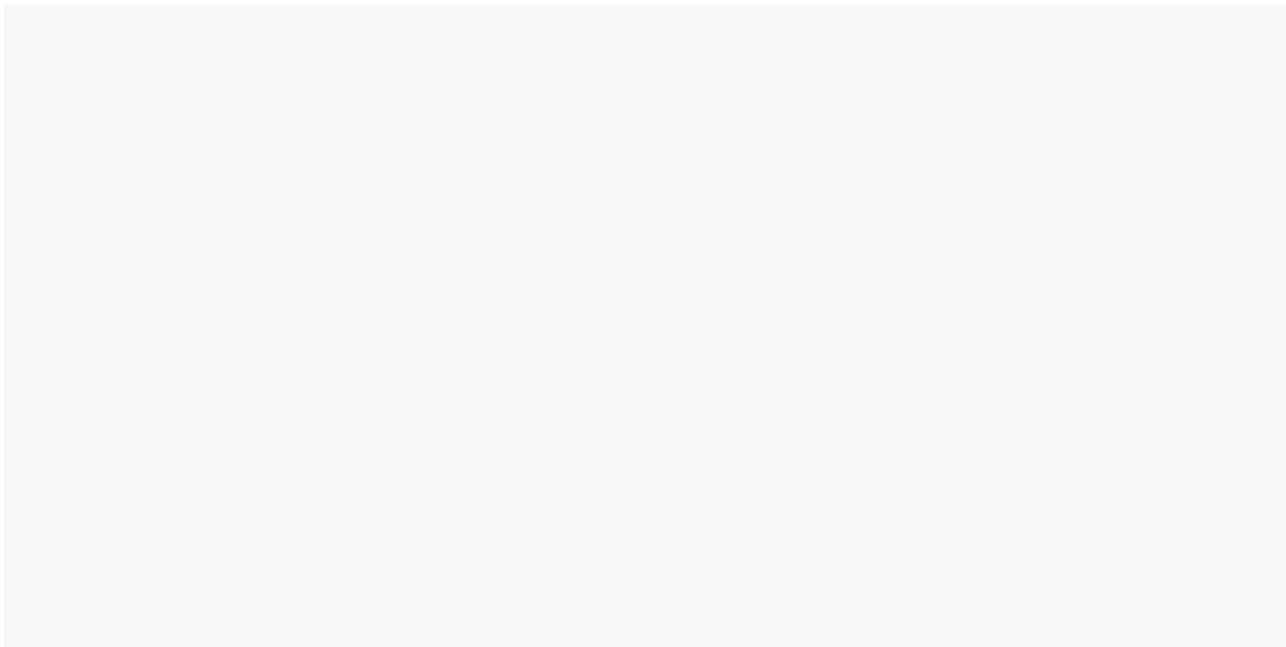
The highest ticketed item was a Patek Philippe Grand Complications Perpetual Calendar, which was sold for \$143,000.

TrueFacet saw its sales grow four times from 2015 to 2016. There was also a 41 percent increase in unique buyers.

But it is not just sales and the number of buyers that is growing for the resale platform. Unique sellers increased by 39 percent as well, meaning TrueFacet is growing as a whole.

TrueFacet can be beneficial to both parties on the site, allowing sellers to easily cash in on jewelry while connecting potential buyers with products that may be more affordable for them.





Add your birthday and anniversary date to your #TrueFacet account and receive a special surprise the month of your celebration! (Featured Product: @DavidYurman #CableBracelet and @Omega #Seamaster)

A post shared by TrueFacet (@truefacet) on May 17, 2017 at 12:30pm PDT

Most of the users on the TrueFacet platform are under 30 years old, which means the interest in reselling online remains more popular with a younger audience.

Each item for sale is certified as authentic.

American Express Membership Rewards' site has also begun to sell some of TrueFacet's merchandise.

TrueFacet news

TrueFacet recently completed a \$6 million Series A funding round.

Led by Maveron LLC, the other investors included Freestyle Capital, Social Leverage, Founders' Co-op, Trilogy and the Joe Montana-owned Liquid2 Ventures, as well as Rahul Mehta and John Lindfors. TrueFacet has grown 120 percent each quarter since its launch in 2014, with this additional capital from experienced investors expected to help continue its growth ([see more](#)).

Similarly, in response to growing interest in vintage handbags, Baghunter has introduced a concierge service to assist consumers in locating and purchasing hard-to-come-by handbags.

While fine handbags have always been of interest for affluent and discerning consumers, the investment value and resale potential of rare, high-end handbags has surged. Baghunter, a luxury consignment marketplace, has responded accordingly, setting out to match consumers with handbags regardless of rarity, in-store availability or value ([see more](#)).

"Pre-owned is relevant," TrueFacet's Mr. Kamdar said. "Consumers are savvier and understand that they can shop pre-owned knowing that it will hold its value more versus new.

"Consumers can trade-in and keep getting something new, to keep their jewelry and watch collection fresh," he said. "There is a growing market that spends on large ticket purchases online. We are seeing strong growth at TrueFacet on higher ticket purchases of \$10,000+ growing every month.

"Trust is everything, and by catering to a customer's needs and lifestyle, we're becoming the place where they can shop pre-owned and also sell it back to get something new."