

RETAIL

Sotheby's wraps 2017 sales on a \$117M high note

December 8, 2017



Sotheby's launched the Luxury & Lifestyle division in January 2017. Image courtesy of Sotheby's

By STAFF REPORTS

Auction house Sotheby's holiday series "A Life of Luxury" reached a total of \$117 million in sales when New York bidding concluded Dec. 7.

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Sotheby's A Life of Luxury auction, which began Nov. 30, present the very best examples of jewelry, watches, automobiles and wines to its clients, following the launch of the auctioneer's exclusive Luxury & Lifestyle division in the spring. The auction was held at Sotheby's New York and was be curated and co-hosted by fashion designers Fernando Garcia and Laura Kim ([see story](#)).

On the auction block

In total, Sotheby's A Life of Luxury auction sold 1,640 lots of jewelry, watches, car, wine and fashion from Nov. 30 to Dec. 7.

Sotheby's had estimated that the 6 auction sales series would generate between \$105 and \$137 million.

The series saw strong performance, with 85.2 percent of lots selling. Half of all lots sold surpassing their high estimates.

Fifty percent of bidders participated in the auctions online.

The final total of the A Life of Luxury series achieved \$117.3 million.

"These results for the luxury categories echo the strength we saw in the art market at the end of November and reflect the positive feeling among collectors at all levels," said Tad Smith, CEO at Sotheby's in a statement.

"With outstanding results also achieved this week for Old Masters in London and Contemporary Art in Paris, Sotheby's is well positioned to end the year on a high note," he said.



A 5.69-karat fancy vivid blue diamond ring sold by Sotheby's. Image credit: Sotheby's

Highlights from other recent auctions include:

Sotheby's 2017 Jewelry sales reaching \$545 million, with auctions upcoming in London, Geneva and online. The auctioneer's "Week of Jewelry" auctions achieved \$62 million, led by the sale of a 5.69-karat fancy vivid blue diamond ring, purchased for \$15.1 million.

Also, 40 percent of all watches and clocks on auction sold online. The category was led by a Patek Philippe Ref 2526 watch that quadrupled its estimate, selling for \$325,000.

Buyers new to Sotheby's Watch Sales, including the RM Sotheby's Car Collectors, contributed to 45 percent of the Important Watches auction total.



A Patek Philippe Ref 2526 sold by Sotheby's. Image credit: Sotheby's

Automotive auctions also saw strong performance for Sotheby's.

A 1959 Ferrari 250 GT LWB California Spider Competizione sold for \$18 million. Another 11 cars exceeded \$1 million during the RM Sotheby's Icons Auction.

Also, the first-ever Bugatti Chiron offered at auction sold at \$3.77 million, \$770,000 over Bugatti's asking price ([see story](#)).

Sotheby's also saw more than 900 lots of fine wine sell in a single day. This was led by three bottles of 2013 Romane Conti selling for \$55,350.

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