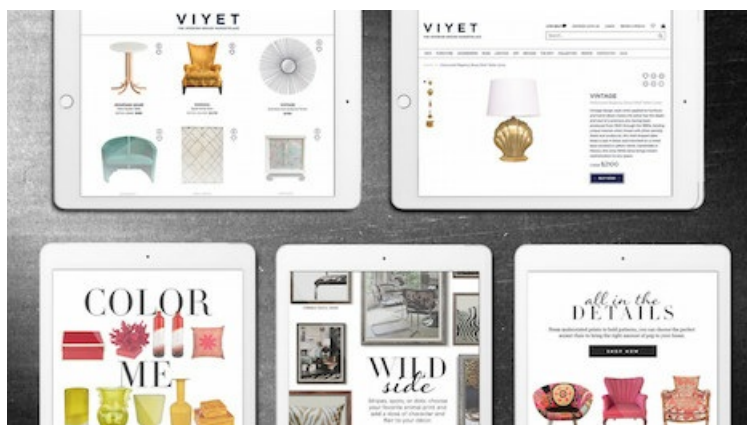


HOME FURNISHINGS

Sotheby's expands ecommerce options with interior design marketplace

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Sotheby's latest acquisition makes it an even stronger ecommerce contender. Image credit: Sotheby's

By DANNY PARISI

International auction house Sotheby's is continuing to develop its fixed-price digital purchasing capabilities with the acquisition of high-end interior design ecommerce platform Viyet.

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Viyet, an online marketplace for luxury furniture, accessories and other design elements of home dcor, will be taken over by Sotheby's, thereby expanding the auction house's inventory of fixed-price products available for purchase online. Sotheby's has been increasingly growing its presence outside of auctions into ecommerce, becoming a major player in online luxury shopping.

"Sotheby's has centuries of experience and tremendous expertise, and Viyet is a digitally-native brand that knows how to leverage technology to serve today's consumers," said Tad Smith, Sotheby's CEO. "And together we share a passion for client service at the highest level."

Online options

Sotheby's has long been known as a premier auction house for art, antiques, jewelry and more. But increasingly, the auction house has been expanding its online shopping capabilities to branch out beyond auctions.

Sotheby's online platform can be used to shop for many high-end, fixed price products in a variety of categories. Properties such as Sotheby's Wines and Sotheby's Diamonds allow customers to quickly find what they want and purchase it at a set price, rather than worry about beating someone else's bid to get it.



Sotheby's London location. Image credit: Sotheby's

Now the auction house is adding a whole new marketplace to its platform with the acquisition of Viyet, an online marketplace dedicated to high-end furniture and home dcor.

Sellers can have their furniture inspected and authenticated by Viyet, which will photograph each piece being placed for sale on the site. From there, buyers can purchase each piece directly without having to wait for an upcoming auction.

Sotheby's will also help by expanding the range of products available through Viyet thanks to its large network of sources for antique furniture, some of which will sell on Viyet for up to \$100,000.

Digital auctions

Auction houses are increasingly moving online. For example, Christie's is leading the global art market with total sales in 2017 totaling \$6.6 billion, an increase of 26 percent compared to 2016, driven primarily by online sales.

Christie's total global sales increase of more than 25 percent was led by the record-breaking sale of Leonardo da Vinci's Salvator Mundi, which sold for \$450.3 million in November. An increased supply of masterpiece-level art met continued demand, leading auction sales at Christie's to increase by 33 percent to \$5.9 billion ([see story](#)).

Sotheby's spent 2017 focusing on bringing new, innovative ways to its consumers so that they could bid on high-end items through digital means.



A Francisco Goya print sold by Sotheby's online this year. Image credit: Sotheby's

These tools, ranging from online bidding to video to social media, have driven an unprecedented increase in online auction sales at the house, totaling more than \$180 million in online sales for this past year. Sotheby's

successful practices in 2017 are a great example of how the digital revolution has affected every corner of the luxury industry ([see story](#)).

This trend has continued into 2018, as Sotheby's made its move towards a more digital and data-friendly business model with the acquisition of Thread Genius, a startup focused on image recognition and recommendations.

The acquisition sees Thread Genius' founders joining Sotheby's analytics team and the company's resources put to use making Sotheby's online platform more intelligent and data-driven. The auction house, as well as the auction world in general, has been making big digital moves recently, including a larger focus on online and mobile auctioning ([see story](#)).

With the acquisition of Viyet, Sotheby's is making its online presence even stronger and bringing an entirely new category to its legions of loyal online customers.

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