

HOME FURNISHINGS

Millennials' green goals driving antique furniture growth

December 5, 2018



Interior by Ohara Davies-Gaetano. Image credit: Sotheby's Home

By SARAH JONES

As younger consumers seek out home furnishings that are unique as well as sustainable, the market for secondhand furniture and decor is on an upswing.

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

Auction search platform Barnebys found that the furniture, design and mirror category has grown 32 percent in the past year. Reflective of millennials' larger embrace of the circular economy, they are showing a penchant for buying and reselling antique pieces at auction.

"For the auction houses, possibilities are enormous," said Pontus Silfverstolpe, cofounder of [Barnebys](#), Stockholm, Sweden. "But it is all about understanding the consumer.

"There is a huge opportunity for sellers of antique furniture to target a younger audience," he said. "But most important of all is to understand that the new generation buyer are a potential seller.

"While former generations of collectors often collected for their entire lifetime and just sold only according to the three d's - death, divorce and disaster - we today see how downsizing and decluttering are the two main arguments why people sell at auction today."

Circular economy

Across industries, consumers are increasingly opting for pre-owned goods rather than buying new. This is driven both by shoppers' awareness of the environmental impact of their purchases and a sense of frugality.

Often pieces that have had another life are less expensive than new-build items. The quality and workmanship of antiques can also surpass those of goods being retailed today at similar prices.

Certain search terms are popping up more today. "Tiffany lamp" has seen a 63 percent year-over-year increase in searches worldwide on Barnebys.



Tiffany lamp dating back to 1905. Image credit: Phillips

In the United Kingdom, "antique dining table" has gained popularity, as searches grew 21 percent.

"Chippendale" and "Queen Anne" have also seen a bump in searches.

Auctions today are more accessible thanks to online channels. Barnebys sees half of its traffic from those aged 12 to 34 come through mobile.

Compared to those who attend in-person auctions, online buyers tend to make purchases more frequently.

"The auction houses of today need to understand that the journey, in 99.9 percent of the cases, starts in the lower segment, with the mass market of art, antiques and design," Mr. Silfverstolpe said. "Why it is also essential to have a user-friendly online presence that is easy to use, transparent and that delivers the goods promptly."

While buying antiques is not a new trend, millennials display different behavior around their auction finds. Whereas consumers in older generations used to collect furnishings and keep them for life, their younger counterparts tend to buy and sell more frequently.



Products offered in Interiors on Aug. 22 at Christie's in New York. Image credit: Christie's

According to data from the [National Association of Realtors](#), millennials represent the largest portion of homebuyers today, making up 36 percent of the market in 2018. About two-thirds of those in this generation were first-time homebuyers.

Increasing consumer confidence, growth in new home construction and the rise of the millennial homebuyer are set to boost the market for home furnishings.

A new report from Brown Gibbons Lang & Company notes that the housing market in the U.S. has been growing 4 percent year-over-year. As consumers build and buy new homes, dcor is poised to benefit as consumers seek out furniture and accessories to fill their houses ([see story](#)).

Up for bid

Auction houses have taken steps to boost their home furnishings business, responding to the growing demand for antique and collectible dcor.

For instance, Sotheby's recently branched further into home furnishings with the launch of an ecommerce site devoted to vintage and antique furniture and dcor.

Sotheby's Home is a secondhand marketplace that allows consumers to be both shoppers and consignors. In recent years, Sotheby's has been building out its ecommerce offerings, aiming to make it easier for collectors to acquire goods via auctions and direct sales ([see story](#)).

Similarly, Christie's is catering to the collecting crowd by adjusting its decorative arts sales strategy.

Starting last fall, the auctioneer launched a program that more closely aligns its sales of home furnishings with industry fairs. This new approach allows Christie's to take advantage of an interested audience as their minds are on collecting ([see story](#)).

"The industry must learn to argue for what is unique with the industry and make people understand the benefit which fits the needs and trends of today," Mr. Silfverstolpe said. "It is possible that many antiques cost a lot, but they are still rarely expensive, at least not if you look at what one actually gets for the money.

"And for the buyer, there is great possibility for the millennials to set their home with high quality furniture spending almost nothing," he said. "To buy your home decoration at auction today is often cheaper than to do the same at Ikea.

"As a bonus you end up with unique, personal and fantastic pieces of furniture that are all conversation pieces, and not what everyone else has. And maybe more important than anything; your carbon footprint is completely reduced."