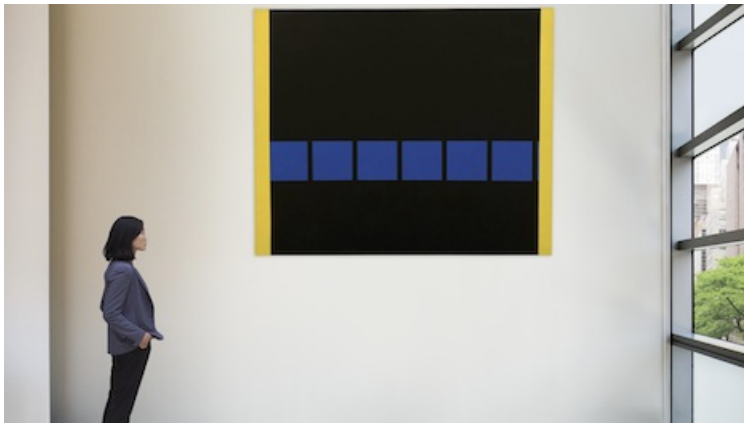


ARTS AND ENTERTAINMENT

Sotheby's sees spike in digital sales as coronavirus pushes auctions online

April 8, 2020



The Blacks by Mohamed Melehi sold for almost \$500,000, 7x its estimate. Image courtesy of Sotheby's

By DIANNA DILWORTH

As the coronavirus has shut down auction houses, galleries, exhibitions and art fairs around the world, the event-driven global art industry is turning to digital channels to adapt to the new normal.

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While typical March buyers may have historically flown to Hong Kong to find new pieces at Art Basel Hong Kong and then to New York for Sotheby's day sales, Sotheby's is finding online auctions are successfully replacing in-person events with affluent collectors staying at home.

"As is not uncommon during times of economic uncertainty, our conversations and negotiations with clients around private sales have increased significantly since the beginning of March, regarding both buying and selling works," said David Schrader, head of private sales at Sotheby's, New York.

Sotheby's is one of the world's leading auction houses, along with Christie's, Phillips and Bonhams.



Sonambient sculpture by Harry Bertoia. Image courtesy of Sotheby's

Digital art sales

Sotheby's moved its March and April sales from in-person events to online auctions.

Sotheby's Design's design auction earned \$4 million, a record for online sales of 20th century design items.

The event, which was originally scheduled to be live, surpassed its high estimate by 40 percent, attracting buyers from 31 countries.

One-third of all bids were made on mobile devices.

Buyers in the United States, United Kingdom, France and Hong Kong were the most competitive.

The auction also had a sell-through rate of 82.2 percent per lot, with almost half of the lots selling above their estimates.

Six works from the auction earned more than \$100,000.

The event was led by a sonambient sculpture by Harry Bertoia, which sold for \$300,000, six times its original estimate.

Modern and Contemporary Middle Eastern

Sotheby's held its first online auction of Modern and Contemporary Middle Eastern art and brought in \$5.6 million, higher than its estimate, with 60 percent of lots exceeding their pre-sale high estimates.

For instance, "The Blacks" ([Lot 7](#)) by Morocco's modernist master Mohamed Melehi, earned \$487,339, almost 7x its estimate with 30 bids placed on the piece.

The auction debut for the painting set a record for the artist, at more than double the previous benchmark price set in 2018.

The online event was held from March 27-31 and featured 100 works from 587 artists across 21 countries.

Bidders came from 23 countries, with buyers from the Middle East accounted for half of the activity with a 21 percent increase in buyers from the United Arab Emirates.

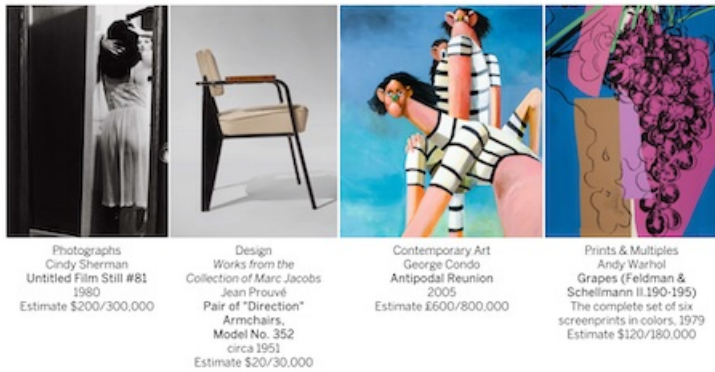
Some 28 percent of bidders were new to Sotheby's and 21 percent of buyers purchased lots for the first time from the auction house.

Interestingly, 31 percent of the bidders in the auction were under 40.

Each sold lot attracted an average of 9.4 bids.

"There is demonstrated, significant appetite to transact right now, particularly when the best objects are available," Mr. Schrader said.

"We've had good activity across a full spectrum of prices, including both fine art and luxury goods, and addressing a wide variety of our clients' financial needs," he said.



Sotheby's launched a new digital catalog this spring. Image courtesy of Sotheby's

Day sales

Last year, Sotheby's sold \$250 million worth of fine art and luxury goods online, \$80 million of which was generated by 129 dedicated online auctions.

As of April 2nd 2020, Sotheby's art auction house earned \$36 million from online sales, twice that of the same period in 2019.

The auction house responded by launching a new immersive digital catalog, which includes video, interactive media and other rich media content.

In-person "Day Sales" in New York have been big business for the auction house in recent years. Since 2017, these events which sell contemporary, impressionist and modern art, have fetched \$900 million, with more than half of the lots exceeding estimates.

The art house has postponed its live evening and day auctions. However, Sotheby's has recently added two digital events to its calendar this year: The Contemporary Art Day Auction Online (bidding May 4-14) and the Impressionist & Modern Art Day Sale online (bidding May 4-15).

"During this unprecedented moment when live auctions are not possible, collectors worldwide have enthusiastically participated in our online sales program, driving results that demonstrate the resilience of the global art market," said Nicholas Schloss, co-head of Sotheby's Day Auctions of Contemporary Art, New York.



Raymond Pettibon's No Title (It is no...) piece is listed among Sotheby's private sales. Image courtesy of Sotheby's

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