

FOOD AND BEVERAGE

Sotheby's sets record in online wine, spirits and jewelry sales

May 4, 2020



The Macallan Fine & Rare Collection from Wing Hop Fung sold at a Sotheby's online auction for \$890,320. Image courtesy of Sotheby's

By DIANNA DILWORTH

Auction house Sotheby's is seeing record online sales as the coronavirus shutdowns have led affluent consumers to turn to the Internet in lieu of in-person events.

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

The company also reported the highest price ever paid for a piece of jewelry online, \$1.34 million for a Cartier bracelet, as well as the highest price bid for wine and spirits through an online auction, making a combined total of \$2.3 million from two auctions.

"We have transferred \$6-8 million of wine and spirits from live auctions, which has meant that we have continued to engage with our clients and also bring in revenue in the second quarter," said Jamie Ritchie, worldwide head of Sotheby's Wine, New York.

"Our clients are happy that we are offering great bottles for sale and have enjoyed transferring to the online platform," he said.



A selection of wines from Domaine Armand Rousseau from Sotheby's Vine to Online auction. Image courtesy of Sotheby's

Distilled auctions

Sotheby's has moved its in-person auctions online in response to the COVID-19 coronavirus pandemic and it has not hurt sales one bit.

The company is marketing through all Sotheby's digital channels, as well as via individual contact from its specialist teams worldwide.

The two auctions included "Distilled | The Macallan Fine & Rare Collection From Wing Hop Fung + More" and "Vine to Online | The Old & New World."

The Distilled auction fetched \$1.5 million.

The Vine to Online auction earned \$821,748, exceeding its pre-sale high estimate.

Across both sales, 362 lots were sold, with an average lot price of \$6,000.

The Distilled auction was led by The Macallan Fine & Rare Collection, which sold for \$890,320.

The 30-bottle collection from specialty retailer Wing Hop Fung was originally purchased as a single set directly from The Macallan in 2005.

A single bottle of The Macallan Fine & Rare 56 Year Old from 1945 earned the top price of the sequence, going for \$62,000, much higher than its \$48,000 high estimate.

Two bottles of Chambertin, Clos de Beze 2002 Domaine Armand Rousseau sold for \$7,440, above the estimated \$3,500 to \$5,000.

Two bottles of Chambertin, Clos de Beze 2001 Domaine Armand Rousseau sold for \$5,580, above the estimated \$2,600 to \$3,800.

Clients from 20 countries participated in the online auction.

Twenty-eight percent of all bidders were new to Sotheby's.

U.S. collectors bought 70 percent of wine collections. Asian collectors purchased 70 percent of spirits lots.

The auction house will continue to sell wine online even after the pandemic passes.

"The digital transformation in the wine and spirits business has been accelerated by five to ten years, as everyone

realizes that innovation, automation, simplicity and empowering clients is the future," Mr. Ritchie said.

"While we will continue to offer live auctions, our transfer to online auctions will continue and the digital platform is the platform of the future," he said.



A Cartier Tutti Frutti bracelet sold for a record \$1.34 million. Image credit: Sotheby's

Cartier bracelet

A Cartier Tutti Frutti bracelet sold for \$1.34 million, much higher than the estimated \$600,000 to \$800,000 that the item hoped to fetch.

The iconic Art Deco piece, made of sapphires, diamonds, emeralds and rubies, was the most expensive piece of jewelry ever sold in an online auction. Additionally, it is the highest price paid for a piece of jewelry at auction this year.

The bracelet is also the second-highest price paid for any item from the auction house online, behind Friedrich von Hayek's medal for the 1974 Nobel Peace Prize in economics that garnered \$1.5 million.

Sotheby's has earned \$7.4 million from online jewelry sales in 2020, up from an estimated income of \$4.7 million to \$6.5 million, indicating that the auction giant is doing quite well in coronavirus-related lockdowns.

"The result achieved for this bracelet is testament to the fact that, even under the most challenging of circumstances, the demand for great art endures," said Catharine Becket, senior vice president and head of magnificent jewels at Sotheby's, New York, in a statement.