

ARTS AND ENTERTAINMENT

Sotheby's record-breaking online sales up 370pc in 2020

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Brice Marden's *Window Study No. 4* earned \$1.1 million at auction. Image courtesy of Sotheby's

By DIANNA DILWORTH

Sotheby's is breaking records in its online sales, earning \$100 million to date in 2020 and up 370 percent over last year as the pandemic has escalated the organization's digitization and attracted new audiences around the globe.

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The auction house's first online day sale for contemporary art earned a record \$13.7 million, the highest total for an online sale. In another auction, Sotheby's sold a pair of autographed Air Jordans worn by Michael Jordan from 1985 for \$560,000.

"It is a testament to the fact that Sotheby's has been holding dedicated online auctions of contemporary art and more for years, so we have already a well-developed presence in the space," said Nicole Schloss, co-head of Sotheby's Day Auctions of Contemporary Art, New York.

"With our primary focus now on online sales at the moment, we are able to hold more ambitious sales at higher price points, and test the future of the online marketplace and continue to build a robust online sale program," she said.



Richard Estes's *Broadway and 64th* earned \$860,000 at auction, more than twice then expected. Image courtesy of Sotheby's

Contemporary Art

Sotheby's inaugural Contemporary Art Day Auction Online, which took place last week, earned \$13.7 million, more than double the previous online record.

The auction saw competitive bidding with bidders coming from 35 countries. Some 29 percent of buyers were new to Sotheby's.

Two lots at the auction exceeded \$1 million. Christopher Wool's Untitled, from the artist's Pattern Paintings collection, earned \$1.2 million.

Brice Marden's Window Study No. 4 from 1985 earned \$1.1 million.

Richard Estes's Broadway and 64th, a painting of New York's Lincoln Center, fetched \$860,000, more than double its \$400,000 high estimate. The sale was a record for the artist.

Matthew Wong's Watercolor Untitled sold for \$62,500, more than 4x its \$15,000 high estimate, as eight bidders battled for the piece.

"Building on the momentum of our sale, we'll continue to test the online marketplace with more ambitious sales," Ms. Schloss said.

"With these new benchmarks, we'll have a much better understanding of how we'll be able to approach online sales once live sales become an option again," she said. "The pandemic has an accelerating effect on our approach to online sales, in that we've had a strong online sale program for years, but now we are seeing a greater emphasis and focus on how we can expand our online sales to achieve results typically reserved for live auctions."

"Moving forward, I think we'll continue to more and more focus online."

One significant change the auction house recently implemented to market online sales is creating digital catalog experience. The digital catalog was in development months before the COVID-19 crisis started, and they were able to launch it in mid-April.

"While the traditional print catalog was a longtime staple of our sale promotion, the digital catalog builds on the detailed research our clients have come to expect, but expand upon on it in a new digital format that embraces video, interactive graphics, and other forms of rich media for a new kind of experience," Ms. Schloss said.



A pair of Nike Air Jordan 1s sold for a record-breaking \$560,000 at auction over the weekend. Image courtesy of Sotheby's

High jump

Michael Jordan's game-worn autographed Nike Air Jordan 1s from 1985 sold for \$560,000 in an online auction, a new world record for any pair of sneakers sold at auction.

The previous record for shoe sales was set in July 2019 for a pair of Nike 1972 Nike Waffle Racing Flat Moon Shoes sold for \$437,500 by Sotheby's.

The value of the Air Jordans increased by \$300,000 during the final 20 minutes of bidding. The shoes earned more than 3.5x their \$150,000 high estimate. The auction comes as the Air Jordan brand celebrates its 35th anniversary.

Bidders were aged 19-50-plus, coming from four continents and 70 percent were new to Sotheby's.

The pair of sneakers was sold coinciding with the final episode of the popular ESPN documentary, "The Last Dance," spotlighting the Chicago Bulls and Michael Jordan's legendary career.

Interestingly, the shoes are a mismatched pair, like most of Mr. Jordan's basketball shoes. The left shoe is size 13 and the right size is 13.5.

"We are extremely excited about the record-breaking result," said Brahm Wachter, director of ecommerce development at Sotheby's, New York.

"Building off the momentum from our debut sneaker sale last year, which previously set the record for a pair of sneakers with the Nike Moon Shoe, we wanted to set the bar even higher for our second sneaker sale," he said.

"We saw tremendous bidding up until the moment the sale closed, with the value more than doubling in the final hour alone. That coupled with strong international bidding from six countries on four continents shows not only the incredible appeal of Michael Jordan as one of the most recognizable and legendary athletes of all time, but also that sneaker collecting is truly a global and growing market."

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