

ARTS AND ENTERTAINMENT

Christie's, Sotheby's double down on digital auctions this summer

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Christie's embraces digital auctions as the world remains closed. Image courtesy of Sotheby's

By DIANNA DILWORTH

Auction houses **Christie's** and **Sotheby's** are seeing record online sales as they have adapted their business for pandemic times, not expecting this momentum to end any time soon.

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Following bumper revenue during coronavirus lockdowns, both firms have announced new summer sales and are making it easier than ever to bid from the world over through live streaming and online bidding.

"We have seen an increase in online participation and the value threshold for transacting online and client interests that culminated since March with exceptional results," said Aline Sylla-Walbaum, global managing director of luxury at Christie's, London.

"Recognizing greater client confidence, we are proud to announce the robust sale calendar for June and July to include a strategic blend of online and live auctions across all of our operating regions," she said.



A range of items will be auctioned at Christie's digital auctions this summer. Image courtesy of Christie's

Luxury at Christie's

London-based Christie's has experienced unprecedented online engagement during the coronavirus lockdowns.

The auction house registered clients from 70 countries and new bidders are generating as much as 80 percent of sales for select events.

The company specifically noted strong sell-through rates in the luxury categories, ranging from 89 percent to 99

percent of lots sold. Overall, items earned beyond their pre-sale estimates. Thirty-five percent of buyers in the category were new to Christie's.

The firm has rescheduled Geneva, Hong Kong and New York Luxury Weeks, and is offering a wider range of live and online sales across its global bidding site with origins in Paris, Hong Kong, Geneva, New York and London.

Between June and July, Christie's will host 22 live and online luxury sales featuring more than 1,500 lots.

A wide range of collectible objects will be for sale including jewels, watches, handbags and accessories, and fine wine. Estimates for these items range from \$500 to \$4 million.

In June, the company will host three online sales leading into the 19 distinct auctions hosted in July.

Christie's first offered online auctions in 2011, when the Christie's Jewels department offered more than 900 lots from the collection of Elizabeth Taylor. The lots sold out.

Since then, the company has been growing its digital business. The pandemic is only escalating these plans.

"Over the past decade, we have developed our online offering to encompass thoughtfully curated sales across all selling categories and our client experience has been enhanced to make online buying a convenient yet reliable option," Ms. Sylla-Walbaum said.



Sotheby's experts will be present during live auctions this summer. Image courtesy of Sotheby's

Old Masters at Sotheby's

Sotheby's has also experienced record sales this year, as the auction house has gone online as the pandemic shuttered bricks-and-mortar sale rooms.

Spring auctions have drawn new buyers and now Sotheby's has extended its digital auction program with collections ranging from jewelry and Old Masters to Contemporary Art and design.

Live evening auctions of Contemporary Art and Modern Impressionist & Modern Art in New York will take place the evening of June 29. The evening opens with a dedicated auction of works from The Ginny Williams Collection.

Sotheby's chairman and auctioneer Oliver Barker will livestream the events around the globe from his home in London.

Bidders will be able to place bids online or via phone. Phone banks in New York, Hong Kong and London will be available live. Consumers can register in advance through the auction house's Web site and app, as well as place absentee bids through the platform.

"The most obvious way we've pivoted our sales approach to adapt to the coronavirus is through online sales. Since mid-March when live auctions were no longer an option for us, we've either transitioned existing live sales to an online format or successfully added new online sales to our sales calendar to meet the demand from collectors and needs of our clients," said Stefan Pepe, chief product & technology officer at Sotheby's, New York.

In total, Sotheby's has hosted 71 online sales for a total of \$127 million. To put that in context, that's a 500 percent increase over the same period in 2019.

"The prevailing effect of the coronavirus on our approach to online sales is that it has accelerated our existing digital strategy and approach to online sales," Mr. Pepe said. "Meaning that we'd already recognized the need to offer to a growing number of online sales across categories, and had a very strong presence in online sales. But, the pandemic caused us to radically shift our strategy, and the results have been extremely promising."

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