

ARTS AND ENTERTAINMENT

Sotheby's sales hit \$2.5B, propelled by unprecedented online growth

August 3, 2020



Sotheby's has embraced live streamed auctions in its response to the COVID-19 pandemic. Image courtesy of Sotheby's

By LUXURY DAILY NEWS SERVICE

Sotheby's online sales have already surpassed \$285 million, more than triple the sales from 2019, as the auction house continues to successfully adapt to this year's challenging economic and social climate.

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

As Sotheby's has embraced online auctions and live-stream auctions at unprecedented levels, more than 30 percent of its bidders and buyers are new to the auction firm. Nearly 20 percent of these new bidders and buyers hail from Asia, where sales from the first seven months of 2020 have totaled nearly \$450 million.

"We are proud to conclude the first seven months of the year with \$2.5 billion in sales, and I would like to thank our clients and employees for their extraordinary support during the pandemic," said Charles Stewart, CEO at Sotheby's, in a statement. "Our success was driven by strong customer demand for art and luxury, Sotheby's unique specialist expertise and trusted client relationships around the world, and our remarkable adaptations and innovations to the current environment.

Modernizing auctions

Since the start of 2020, Sotheby's has conducted more than 250 live and online sales, with 80 percent of lots sold for \$2.5 billion in sales. Online sales grew 540 percent year-over-year during the first seven months of 2020 and account for \$285 million in sales.

The average lot value in online sales has more than doubled since 2019 to over \$20,000. Twelve lot online lots have sold for more than \$1 million since March.



951

ROLEX | COSMOGRAPH
DAYTONA PAUL NEWMAN
"JOHN PLAYER SPECIAL", REF
6264 AN EXTREMELY RARE
AND OUTSTANDINGLY
BEAUTIFUL YELLOW GOLD
CHRONOGRAPH WRISTWATCH
WITH BRACELET CIRCA 1969

Estimate: 320,000 - 650,000 GBP

LOT SOLD:
(17 bids, reserve met)

1,215,000 GBP

FOLLOW BIDDING IS CLOSED

Sotheby's online sales are up 540 percent from 2019. Image courtesy of Sotheby's

Sotheby's has attracted many newcomers this year, as well as a growing number of younger bidders.

For more than 30 percent of 2020's bidders and buyers, this was the first time they had transacted with Sotheby's. Additionally, more than 30 percent of all buyer and bidders are under 40, demonstrating that Sotheby's emphasis on online and live-stream auctions is resonating with millennial consumers.

Sotheby's has also improved its digital tools including augmented reality features, a virtual gallery experience and enhanced digital catalogue to attract prospective buyers ([see story](#)).

The volume of private sales transactions is up 10 percent year-to-date compared with 2019, totaling \$575 million for the seven-month period. Live auctions, which are now also live-streamed, resumed in June and have already \$1.2 billion in sales in just two months.

With the coronavirus pandemic temporarily shuttering bricks-and-mortar sale rooms, Sotheby's has extended its digital auction program with collections ranging from jewelry and Old Masters to Contemporary Art and design.

During live-streamed events, bidders are able to place bids online or via phone. Consumers can register in advance through the auction house's Web site and app, as well as place absentee bids through the platform ([see story](#)).

"The art and luxury markets have proven to be incredibly resilient, and demand for quality across categories is unabated," Sotheby's Mr. Stewart said. "And although driven by necessity, it's clear that our clients' interest and confidence in technology has fundamentally changed."