

ARTS AND ENTERTAINMENT

Client relationships central to Christie's digital push during pandemic

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

By SARAH RAMIREZ

NEW YORK The high-end auction industry has been one of the bright spots in luxury during the coronavirus pandemic, achieving record sales through live streaming and online sales.

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In a fireside at the Future of Luxury eConference on Sept. 24, a managing director from Christie's discussed how the auction house successfully pivoted to digital at the onset of the pandemic. With a significant presence in China and Asia, Christie's was responding to the virus as early as January.

"Christie's is fortunate in the way that we are well-positioned and nimble to adjust because we are omnichannel," said Aline Sylla-Walbaum, global managing director of luxury at Christie's. "In luxury, we started our first online sale back in 2011 so we have actually ventured into this new territory a long time ago."

Future of Luxury eConference was produced by Luxury Daily

Navigating relationships

While Christie's was already equipped with digital tools, the auction house also implemented new features to increase mutual interaction with clients. A new chat function allowed clients to easily contact specialists for support such as remote valuations.

Since customer relationships are the crux of the auction industry, Ms. Sylla-Walbaum explained that Christie's employees personally reached out to their clients at the start of lockdowns to check-in without the intention of making sales.

Building relationships and trust also helped Christie's digital pivot, as some high-value auctions were originally scheduled to be held in-person and had to be moved online. Live auctions moved online eventually broke records, including a 28.86 carat diamond ring that sold for \$2.1 million ([see story](#)) and a Hermès Himalayan Birkin that sold for \$300,000.

"Our seller trusted us for testing a new platform, or new territories in terms of value," Ms. Sylla-Walbaum said. "But also our buyers trusted to buy something that they hadn't seen properly."

"Those records were achieved in right in the middle of the pandemic," she said. "So we found that was a very interesting reaction from our client base."

Building on digital

In January, before the coronavirus spread beyond Asia, Christie's debuted its most accessible sale yet with Christie's 100, an online-only auction comprising nearly 100 lots with many of the starting bids set at \$100.

The auction house's New York postwar and contemporary art department put together the sale that included works from emerging and established artists. The idea was to attract new collectors to bid for work at Christie's and capture a larger share of the online market ([see story](#)).

By June, Christie's had 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.

In June and July alone, Christie's hosted 22 live and online luxury sales featuring more than 1,500 lots ([see story](#)).

"We transitioned clients that you could say we have been reluctant to to move on to the online channel," Ms. Sylla-Walbaum said. "And now our challenge for the future would be to retain them both in life and online."

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