

RETAIL

Sotheby's sets sights on luxury ecommerce with marketplace debut

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Sotheby's "Buy Now" marketplace soft launched with the Sneaker Shop. Image credit: Sotheby's

By SARAH RAMIREZ

Auction house Sotheby's is appealing to luxury shoppers and collectors' desire for instant gratification with the launch of a permanent ecommerce platform.

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Through Sotheby's "Buy Now" marketplace, clients can now purchase from categories including fine jewels, contemporary art, collectible sneakers, watches and designer handbags without having to wait for an auction and competitive bidding. Building on Sotheby's expertise in the online auction space, the marketplace has attracted a new customer base since its soft launch this fall.

"What sets the Buy Now marketplace apart is our unparalleled expertise provided by our global network of specialists, the trust and confidence that comes with purchasing from Sotheby's and a highly curated assortment of items spanning a range of luxury and collecting categories," said Josh Pullan, managing director of the global luxury division at Sotheby's, Geneva. "In addition to fine art, luxury has been a part of our extraordinary heritage and enables us to source and expertly curate incredible pieces from the top end of these categories.

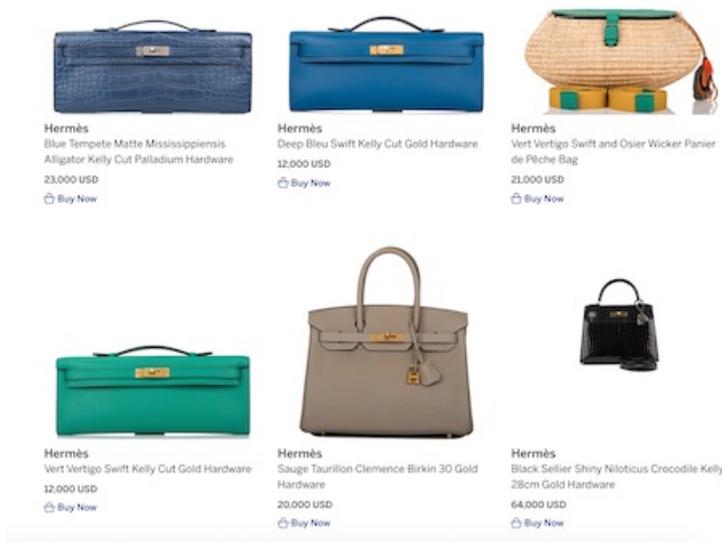
"The marketplace is always open,' so it offers buyers and sellers the ability to purchase and consign outside of our traditional auction calendar," he said.

Sotheby's ecommerce

Buy Now soft launched in September with the "Sneaker Shop," which features collectible footwear from brands including Air Jordan and Nike as well as game worn- and autographed sneakers.

In December, the full platform formally debuted and added sales of jewelry, watches, handbags, decorative objects and pens.

Among the "buy now" items currently available are a Van Cleef & Arpels pearl and diamond bracelet, priced at \$38,900, and a platinum and diamond Rolex timepiece, priced at \$85,000. Several Herms Birkin bags are also listed for immediate purchase.



Handbags available for instant purchase on Sotheby's "Buy Now" marketplace. Image credit: Sotheby's

Through the marketplace, Sotheby's has streamlined the traditional auction process for both buyers and sellers.

"Buyers can now enjoy the satisfaction of immediate gratification rather than competing for a desired item at a specified time," Mr. Pullan said. "We've also made the process for sellers incredibly easy, creating a full-service solution encompassing all steps of the selling process, from curation to photography to moving and delivery."

The marketplace listings resemble online auction lots, but clients can add a luxury good to their online shopping bags instead of placing a bid and monitoring an auction. This immediacy on the platform has found early popularity among Sotheby's clients.

"We've had a very enthusiastic response from users so far and it's proven to be an effective tool for cultivating a new generation of collectors," Mr. Pullan said. "We have expanded our property mix to over 3,000 items across multiple categories and to date, our average sold item value has been \$13,000, with 56 percent of those buyers being brand new to Sotheby's."

Digital pivot

While Sotheby's is not new to online sales, the auction house has shifted to a digital-first model during the course of the pandemic.

In 2020, Sotheby's has seen a 42 percent increase in new participants in its luxury auctions and counts watches, jewelry and wine as its fastest-growing online categories.

The firm is also seeing record online sales as the coronavirus shutdowns have led affluent consumers to turn to online bidding in lieu of in-person events.

In May, Sotheby's 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 ([see story](#)).

Spring auctions drew new buyers and the auction house extended its digital auction program with collections ranging from jewelry and Old Masters to Contemporary Art and design ([see story](#)).

"We're always searching for ways to innovate and to enhance our client experience," Mr. Pullan said. "Buy Now meets the demand of our clients to buy and sell beyond the traditional auction calendar, providing them with 24/7, 365 access to exceptional luxury goods and decor at a variety of price points.

"In addition to this, Buy Now is a way for us to expand our growth within the luxury sphere while catering to its growing demand among collectors," he said. "We've always seen a strong demand for luxury auctions but as of late there has been exponential growth in our online-only luxury sales: they have quadrupled in volume, 260 sales year-to-date, and their worldwide total, \$150.5 million, has more than quintupled compared to the same period last year."