

ARTS AND ENTERTAINMENT

## Digital luxury auctions proved successful in 2020: Christie's

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*In June, Christie's established the record for a jewel sold in an online auction with a 28.86 Carat, D Color Diamond, achieving \$2.1 million. Image credit: Christie's*

By LUXURY DAILY NEWS SERVICE

Despite the challenges presented by the global pandemic, luxury auctions saw year-over-year growth in multiple categories, according to British auction house Christie's.

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The luxury auction house set 136 records across multiple sectors including jewelry, watches, wine and handbags. With a 41 percent increase in lots sold online, digital opportunities allowed auction participation to remain strong amid the global crisis.

"This year, when so many of our live sales could not be held in person, we quickly moved and scaled our sales even more towards online, where we were already holding sales for the past 10 years," said Aline Sylla-Walbaum, global managing director of luxury at Christie's, in a statement. "In total we conducted 40 Luxury online sales with a 205 percent increase in the value of online luxury sales.

"Recent live auctions in Geneva and New York opted for a more hybrid approach, much appreciated by our clients both, consignors and buyers," she said. "The one thing that I will take from this year is the immense trust of our traditional and new client base in our expertise to buy online, without the chance of seeing the objects in the flesh."

### Digital push

There has been an accelerated shift to online sales with a 41 percent increase in luxury lots sold in online auctions, an 82 percent increase in the number of luxury online sales and a 205 percent increase in the value of online luxury sales YoY.

According to Christie's, performance has been strong across all categories with an 87 percent overall sell-through for the portfolio. Additionally, 136 records were set and 53 lots achieved over \$1 million.

The year included multiple white-glove sales with 100 percent sell-throughs including [A Wonderful Domaine de la Romane-Conti Collection](#) and [Handbags Online: The London Edition](#).



*Christie's Magnificent Jewels live auction began Dec. 8. Image credit: Christie's*

Online luxury sales reached new heights with records set for a jewel sold online, handbag sold online, and watch sold online at Christie's. Record online sale totals have also been achieved across all categories.

Traditional auctions were held in adapted formats including live-hybrid auctions with increased online bidding through Christie's LIVE.

From a philanthropic standpoint, luxury categories dedicated resources to charity auctions or collections, achieving a collective \$20 million in charitable sales or collections this year.

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.

While Christie's was already equipped with digital tools, the auction house also implemented new features to increase mutual interaction with clients and 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 ([see story](#)).

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