

APPAREL AND ACCESSORIES

Sotheby's welcomes Louis Vuitton, Supreme as streetwear sustains momentum

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Supreme first collaborated with Louis Vuitton on a collection in 2017, and since then streetwear has been a consistent player in luxury fashion. Image credit: Sotheby's

By NORA HOWE

Auction house Sotheby's is further expanding its streetwear footprint with new offerings from the Louis Vuitton x Supreme collaborative collection.

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Through Dec. 15, consumers have the opportunity to acquire clothing and accessories from the collection, as well as 216 mint-condition skateboarding decks from the Supreme collection, available for immediate purchase on Sotheby's Buy Now marketplace. Sotheby's is no stranger to street style, but this special event solidifies the role of streetwear in luxury and as a financial asset.

"The Nikes and Adidas' of the world, for so long, wanted to hang their hats on athletics and performance, but luxury fashion and trends are almost the polar opposite of that," said Jeff Staple, founder and CEO of Reed Art Department, during the Sotheby's Talks webinar.

"There was some fear of brand delusion, but now, because of street culture [and streetwear], these cultures have merged."

Streetwear at Sotheby's

As part of its official pivot into streetwear, Sotheby's wants to provide fashion lovers and streetwear and culture fanatics the opportunity to acquire pieces from a coveted, and arguably pivotal collection.

Sourced in conjunction with Jing Daily's *Modern Collectibles Division*, the drop features Louis Vuitton x Supreme hoodies, t-shirts, hats, sneakers, backpacks, keychains and more. Prices range from \$475 to \$6,785.

In addition to apparel and accessories, Sotheby's is offering more than 200 Supreme skateboard decks from the brand's "Stacked Decks" collection.

As streetwear and skate culture permeates the luxury space, Sotheby's is auctioning items from the Louis Vuitton x Supreme apparel collaboration until Dec. 15

Although launched in 1994 in New York's SoHo neighborhood, Supreme did not become a globally recognized brand until the 2010s.

In 2017 Supreme unveiled its "Friends and Heroes" collection at Paris Fashion Week, in collaboration with Louis Vuitton what some industry leaders have deemed the moment streetwear and skate culture entered luxury fashion.

Nearly one year ago, global lifestyle apparel, footwear and accessories company VF Corporation acquired Supreme for \$2.1 billion ([see story](#)).

Part of this recent emphasis on youth culture and street style is the accelerating the \$6 billion sneaker industry, which is poised to grow five times by 2030.

Growing sneaker market

During a virtual discussion hosted by Sotheby's on Dec. 3, industry leaders and sneaker enthusiasts discussed how sneakers represent pop culture today, how sneaker collecting has become a multi-billion industry and ways in which they can diversify one's assets.

For Sotheby's, in particular, sneakers have become of its fastest growing categories.

Recently, the auction house sold the first pair of sneakers worn by Michael Jordan as a professional basketball player red and white Nike Air Ships for \$1.5 million. Prior to this lot, Sotheby's sold a pair of Yeezy sneakers by artist Kanye West, which debuted at the 2008 Grammy Awards, for \$1.8 million ([see story](#)).

World Record: This pair of Kanye West Grammy Worn' Nike Air Yeezy 1 Prototypes from 2008 sold for \$1.8 million today. Acquired by sneaker investing platform [@raresapp](#) via private sale, the pair set a new world record price for a pair of sneakers. <https://t.co/bdgKtrHLY2>

Sotheby's (@Sothebys) [April 26, 2021](#)

"From 2005 to 2017, sneaker culture become a multi-billion dollar industry, and let me clarify I am not talking about the sneaker industry," Mr. Staple said. "I am talking about the collecting and reselling of sneakers.

"For scale, the resell value on some Air Jordans is bigger than the entire company of Sketchers," he said. "At this point, the secondary market is bigger than some brands."

Retailers are taking notes of this culture shift.

British department store chain Harrods entered the luxury streetwear game with a partnership with online luxury sneaker and streetwear consignment store [The Edit LDN](#).

Popular among celebrities and professional athletes, items from The Edit LDN are now available to Harrods shoppers, who will be able to view, experience and purchase the latest limited-edition sneakers from the online brand. The Edit LDN sells some of the world's most coveted sneakers from brands including Yeezy, Jordan and Off-White, connecting resellers with a highly engaged and passionate community ([see story](#)).

"What's unique about sneakers as a financial asset is an intrinsic connection between the street and the investment," Mr. Staple said.

"Fine art, watches or wine exist in a bubble unto themselves, but the tie between an Air Force 1 going for a couple hundred thousand dollars and the guy in Brooklyn wearing that Air Force 1 is intrinsic," he said. "If the streets stop representing the shoe, then the top collapses."