

RETAIL

## Saks Off 5th partners with Rent the Runway to list preowned selects

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*Deal-seeking fashion fans can now shop designer resale selects from Rent the Runway via Saks Off 5th's site. Image credit: Saks Off 5th*

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By LUXURY DAILY NEWS SERVICE

Hudson Bay Company-owned luxury off-price retailer Saks Off 5th is adding preowned designer finds to its roster by way of a new partnership.

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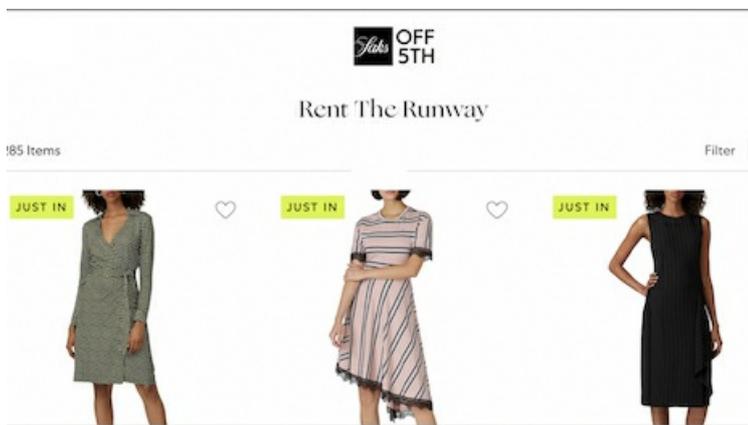
In a bid to enter the resale space, the company is teaming up with online fashion rental platform Rent the Runway to offer a curated collection of pre-owned designer items. With its foray into resale, Saks Off 5th continues to strengthen its value proposition of stocking coveted brands at affordable prices, while its partner, the largest shared designer closet, extends its inventory onto a new platform.

"Through this unique relationship with Rent the Runway, we're introducing new brands, providing exceptional deals and offering pre-owned apparel from a trusted partner that resonates with our customers," said Paige Thomas, president and CEO of Saks Off 5th, in a statement.

### Resale Mania

For the first time, Saks Off 5th consumers will gain access to hundreds of excellent condition' resale styles from Rent the Runway.

The off-price luxury destination is leading with a dedicated pre-owned' site section that features an extensive assortment from their tech-forward partner. Marked by a Rent the Runway-specific badge, customers can now browse discounted deals from more than 60 designer brands on SaksOff5th.com.



A preview of the Rent the Runway microsite at SaksOff5th.com. Image credit: Saks Off 5th

"Whether renting or shopping resale, the secondhand economy is a critical part of creating a more sustainable future for our industry," said Jennifer Hyman, CEO and Co-Founder of Rent the Runway, in a statement.

"This partnership with Saks Off 5th bolsters and reinforces Rent the Runway's mission to introduce an even wider audience to the immense value both environmental and financial of pre-loved fashion," she said.

According to a recent survey from Saks Off 5th, customers revealed that more than 70 percent of respondents previously purchased preowned clothing, shoes or accessories. Of this group, 80 percent indicated that they want the opportunity to purchase preowned fashion directly from Saks Off 5th.

The new venture, which aims to lend new homes to lightly used items while providing its customers with a seamless shopping experience, comes at a particularly opportune time.

The premiere subscription service saw strong momentum as it reached \$67.1 million in revenue for the first quarter ending April 30, 2022, a 100 percent increase year-over-year, reporting over 130,000 active subscribers by end of Q2, up 82 percent from the first quarter of 2021 ([see story](#)).

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