

eBay, Sotheby's unveil tie-up on art auctions (Update)

July 14 2014



People pass by a Sotheby's auction house logo in the Russian History Museum in Moscow, May 23, 2007

Highbrow art house Sotheby's is opening a door to the masses in an alliance with Internet age online marketplace eBay.

The companies touted the tie-up as uniting eBay's global clout with the "iconic international art" expertise of Sotheby's famed auction house.

The eBay website will soon launch a revamped market for art and collectibles, featuring live auctions with real-time bidding from around the world. Sotheby's was billed as the virtual venue's "anchor tenant."

The collaboration will begin with a series of live auctions from Sotheby's headquarters in New York City.

The companies will also "explore themed and time-based sales, as well as live auctions from Sotheby's other global salesrooms."

"The growth of the art market, new generation technology and our shared strengths make this the right time for this exciting new online opportunity," said Sotheby's chief operating officer Bruno Vinciguerra.

"We are joining with eBay to make our sales more accessible to the broadest possible audience around the world."

Sotheby's says online bidders accounted for about 17 percent of the lots offered in 2013.

The number of lots purchased online at Sotheby's last year jumped 36 percent from that seen in 2012, with an accompanying surge in bidders using smartphones or tablets to access the auction house online.

Mobile devices account for a quarter of the visits so far this year to people visiting sothebys.com.



Online commerce giant eBay President Devin Wenig speaks during a press conference in Berlin on September 26, 2013

\$41,000 watch

More than half of Sotheby's lots sold in the \$5,000 to \$100,000 price range. The average price of a watch auctioned at Sotheby's topped \$41,000 while the average winning bid for a print was about \$27,500.

John James Audubon's elephant-folio "The Birds of America" sold in April 2014 for \$3.5 million, setting a record for an online purchase in a live auction at Sotheby's.

Devin Wenig, president of eBay Marketplaces, said the partnership "is a significant milestone in our efforts to expand the live auction market."

"Sotheby's is one of the most respected names in the world," Wenig

added.

"When you combine its inventory with eBay's technology platform and global reach, we can give people access to the world's finest, most inspiring items—any time, anywhere and from any device."

California-based eBay has some 145 million customers in 190 countries, and says 36 million purchased some \$8 billion in collectibles from the site in 2013.

According to surveys cited by the two firms, the global art market is currently estimated around \$65 billion and online art sales could reach \$13 billion by 2020.

By accessing eBay's huge audience, Sotheby's increases the potential for bidding competition and, by extension, bigger payoffs on art or collectibles put on the blocks.

"The more people bidding, the more money sellers make and the more money Sotheby's makes; so it is sort of a natural," said analyst Rob Enderle of Enderle Group in Silicon Valley.

Sotheby's will need to be cautious about dulling its reputation as a high-end auction house by rubbing elbows with eBay, which is known for bargains and oddities, according to the analyst.

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