



1stDibs Corners The Market For “Mid-Market” Auctions

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One Year In, Leading Luxury Marketplace Reveals New Insights on Auctions and the Modern Shopping Experience

NEW YORK, March 06, 2023 (GLOBE NEWSWIRE) -- [1stDibs](#), a leading marketplace for extraordinary design, celebrates one year of auctions with compelling new insights on how sellers and buyers are engaging in the marketplace. In just one year, [1stDibs Auctions](#) has been able to revolutionize a 300-year-old auction model, **increasing the company's overall sell-through rate by 1.4 times in the fourth quarter of 2022.**

“As a digitally native company, our team has invested heavily in developing an auctions experience that captures the thrill of a live event,” says 1stDibs Chief Commercial Officer Matthew Rubinger. “We are the first player to create an auctions model that offers high quality products at a scalable, global level.”

By allowing its dealers to sell their high quality goods at auction with just a click of a button, 1stDibs has reduced the frictions seen in traditional auction experiences. This makes auctions accessible to both buyers and sellers to interact with the marketplace on their own time, regardless of standardized industry calendars. The proof is in the numbers: since the launch of its auctions platform in November 2021, **1stDibs has seen total monthly page views more than double.**

1stDibs sellers have seen just how the auctions platform has affected their business. “The Auctions feature has been a great opportunity to increase sales, optimize our inventory of 35,000+ artworks and reach new customers,” shares [Wallector](#), a London-based dealer known for its expertise in futurism, surrealism and post-impressionism art.

In addition to adding a new way to interact with product, 1stDibs expanded beyond “typical” auctions categories like fine art and watches, creating channels for jewelry, accessible design objects, and decorative art. Traditionally, auction houses focus on art pieces and collector’s items that are priced in the hundreds of thousands, if not millions. 1stDibs has carved a niche for “mid-market” auctions, giving buyers access to bid on luxury and rare items in the price range of hundreds or thousands – a steal for the iconic inventory seen on the site, with the average auctions sale clocking in at 65% off the original price. Within this new space comes a whole new clientele of younger, affluent but more cost-conscious buyers looking to invest in quality pieces at a competitive fare. In fact, **over half of bidders in the fourth quarter of 2022 had never purchased from 1stDibs before.**

In turn, this expanded audience is creating new business opportunities for 1stDibs dealers. Sellers like Hong Kong-based [JHROP Limited](#), known for selling hard-to-find designer goods, notes, “1stDibs Auction has helped us market our items to a whole new audience. It helps shine a new light to overlooked and niche brands that buyers may not typically be searching for.”

Behind 1stDibs Auctions is Chief Commercial Officer, Matthew Rubinger. With experience at premiere institutions Christie’s and Heritage, he expanded business across key markets in Asia, the Middle East, Europe and the US. Rubinger brought his expertise to digitize and globally scale the platform making 1stDibs the first player to create an auctions model that offers high quality products in a scalable, global business model for auctions.

Concludes Sharon Kohanim, of NYC-based jewelry dealer [ALBERTO](#): “Auctions are much more than just making a purchase. They’re an exciting experience for everyone involved. Back in the 1980s, live auctions were an integral part of Alberto’s business. My parents, the founders & designers, would travel to auction houses across the USA to put their one-of-a-kind jewelry up to bid. It was a thrilling selling experience, but unfortunately, died out in the late 90s as the markets changed. After hearing about the launch of 1s Dibs auctions, we were so excited to get back into that whimsical, exciting world. The thrill was back in an updated, modern way, giving consumers the opportunity to acquire a unique piece of jewelry from the comfort of their own homes. We knew 1st Dibs auctions would become a destination for auction-lovers worldwide to acquire the one-of-a-kind pieces they won’t find anywhere else.”

To learn more about 1stDibs Auctions and the bidding process, click [here](#).

About 1stDibs

1stDibs is a leading online marketplace connecting design lovers with highly coveted sellers and makers of vintage, antique and contemporary furniture, home décor, art, fine jewelry, watches and fashion.

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