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Record-breaking RM Sotheby's online sale signals market shift

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Last weekend, an immaculate two-owner Ferrari Enzo sold for 2.64m US dollars in an online-only auction held by RM Sotheby's. The record-breaking sum for a dedicated digital collector car sale is indicative of a market trend on which more emphasis will no doubt be placed moving forward...

Online auctions are booming. In order to adapt to the extraordinary circumstances in which we all found ourselves as a result of the coronavirus pandemic, RM Sotheby's seamlessly switched to an online platform for its collector car auctions, commencing with the Palm Beach sale back in March. Buoyed by its success, the Canadian company followed it up with the 193-car Driving into Summer sale at the end of May.





The results were extraordinary – over 550 bidders from no fewer than 35 countries raised 16.4m US dollars in sales and the 2.64m achieved for the immaculate Ferrari Enzo was the highest ever sum paid in a dedicated digital collector car auction. We believe this was indicative of two things: established auction houses such as RM have been able to shift successfully online without a marked drop in volume or quality (a glance at the Driving into Summer catalogue is clear proof of that), and that online sales are a viable and cost-effective alternative, on which more importance will be placed in the future.



Naturally, the and show and atmosphere of live auctions have their place, mainly alongside the world’s major automotive events such as Monterey Car Week and the Goodwood Revival. But following 2019, a year in which it felt physical automotive auctions were happening every weekend across the world, we don’t think a gradual shift to an online platform that’s more convenient for buyers would be in any way a bad thing moving into the post-Covid future.

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