

Art Market

Artnet to relaunch online auctions

Issue 180

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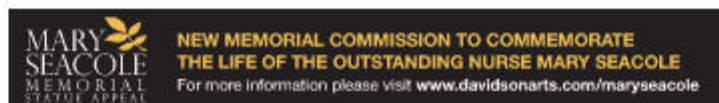
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LONDON. Artnet, the online gallery network and auction price database, is launching an auction service later this year.

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This is Artnet's second attempt to host auctions online.

The original service, pioneered in 1999, was abandoned soon after its launch.

Artnet is targeting the market for works valued under \$10,000, a level it believes is under served by the major auction houses.

The group will use its existing network of 1,200 galleries.

Buyers will make their payments direct to Artnet, who will then pass this on to the dealer.

Artnet's commission will be between 5% and 10%.

M.G.

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