

CHRISTIE'S

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PRELIMINARY PROJECTED ANNUAL RESULTS

STRONG RESULTS FOR CHRISTIE'S IN 2021 SALES TOTAL \$7.1 B / £5.2 B

- Highest total in last five years
- Highest price for a work at auction
- Record year for private sales
- \$150M for NFTs



Pablo Picasso's *Femme assise près d'une fenêtre (Marie-Thérèse)* sells in New York, May 2021, for \$103.4 M
The highest value work sold at auction this year

Guillaume Cerutti, Christie's Chief Executive Officer, commented:

"We are pleased with our 2021 achievements. Beyond our auction and private sales results -which are exceptional, Christie's has also made a breakthrough in new sales formats and categories, NFTs in particular. They have allowed us to showcase works by new emerging and under-represented artists, and to reach out to a new audience of younger clients. We have also made great progress in other priorities, with important investments in Asia and with our commitments to becoming carbon net zero by 2030, and to building and sustaining a more equitable and diverse profile for our company. Growth, innovation and responsibility remain at the forefront of our objectives for 2022."

CHRISTIE'S KEY TAKE-AWAYS FROM 2021

1. Total projected sales in 2021: USD\$ 7.1B (£5.2B)

- Strong Rebound +54% vs 2020; +22% vs 2019.
- Highest total in last 5 years, back to higher levels than pre-COVID
- Breakdown: Total auction (Live and Online): USD \$5.4B / £3.9B, Private sales: USD \$1.7B / £1.3B
- Continuing the pattern of previous years, clients in each region contributed roughly one third of Christie's total auction sales by value: Americas 35%, EMEA 34% and Asia 31%.

2. Historic sell-through rate and highest prices at auction

- Historic sell-through rate at auction : 87%, demonstrates depth of demand and performance
- Christie's holds the two highest prices for works sold at auction in 2021: Picasso's *Femme assise près d'une fenêtre (Marie-Therese)* for USD \$103.4M (the only work at auction above \$100M in 2021) and Basquiat's *In This Case* USD \$93.1M.
- Several other results of interest at auction in 2021:
 - Highest value work bought by a museum at auction - Caillebotte's *Jeune homme à sa fenêtre* (USD \$53 M – New York / November)
 - Highest value work sold at auction for a charitable cause - Banksy's *Game Changer* (£16.76 M – London / June)
 - Highest value work sold at auction for a living female artist - Yayoi Kusama's *Pumpkin* (HKD \$62.54 M/ USD\$8.18 M – Hong Kong / December)

3. Christie's is the leading auction house for NFTs

- First major auction house to sell an NFT; establishing a landmark price: Beeple's *Everydays* sold for USD\$69 M – March 2021
- More than 100 NFTs sold in 2021, for nearly \$150 M
- 75% of buyers in this category are new to Christie's, with an average age of 42

4. Online auction sales continue to grow

- up 43% to USD\$ 445 M
- average lot value USD\$ 23,400 (vs USD\$ 6,100 in 2016)
- Nearly half of all of Christie's auctions now take place online

5. Record year for Private Sales

- Total projected private sales \$1.7 B (£1.2 B) : +12%vs 2020, +108% vs 2019
- 4 works selling privately above USD 50m

6. Major contribution from Asia

- Asian buyers contributed a total of USD\$1.68B, +32% up on 2019
- Asian spend across all auction rooms in the world represented 39% of sales in H1 and 31% for full year
- Auction sales in Hong Kong reached USD\$ 1.03 B in 2021, with record season in the Fall 2021
- New Headquarters in Asia – Christie's new Hong Kong HQ opens in *The Henderson* by Zaha Hadid Architects in 2024 and Christie's Shanghai relocates to BUND ONE in Spring 2022 with inaugural sale in March 2022

7. Strong influx of new clients and millennials

- 35% of all buyers in 2021 are new to Christie's, with almost 2/3 entering via online sales
- 32% of new buyers are millennials
- Luxury is the largest recruiter of new clients at 32%

8. Paving the way to the future

- **Equity, Diversity & Inclusion Initiatives:** Christie's has done much to diversify its sales this year notably through its 20/21 sales, with 66 new world auction records for women artists and 47 new auction records for BIPOC artists in this category; plus partnerships with organizations that present the work of diverse artists
- **Sustainability:** Christie's is first international auction house committed to becoming [NetZero](#) by 2030 and first to achieve Science Based Target Initiative (SBTi) accreditation for reducing carbon emissions by 50%
- **Key Leadership Appointments:** President Christie's Americas (Bonnie Brennan), Chairman for Christie's China (Rebecca Yang)

CHRISTIE'S FULL-YEAR HIGHLIGHTS

PRELIMINARY PROJECTED RESULTS

MARKETS AND CATEGORIES

TOTAL SALES BY CATEGORY

Total projected 2021 global sales by category, including (live and online) auction and private sales:

- **20/21** (Impressionist, Modern, Post-War, Contemporary, Design, Prints, Photography):
\$5,050 M (up + 57% from 2020)
- **Luxury** (Jewellery, Watches, Handbags, Wine):
\$980M (up + 153% from 2020)
- **Classics** (Old Masters, Russian art, Iconic Memorabilia, Antiquities, Decorative Arts):
\$570 M (up + 62% from 2020)
- **Asian and World Art** (Asian, African, Oceanic, Islamic Art):
\$500 M (up + 56% from 2020)

MASTERPIECES

Christie's offered the top two most valuable artworks sold at auction in 2021: **Pablo Picasso's** monumental masterpiece *Femme assise près d'une fenêtre* for \$103.4 M and **Basquiat's** *In This Case* for \$93.1 M; both highlights of **Christie's inaugural 20/21 category** sales in New York this May.

In November, **the Cox Collection**, one of the greatest privately held collections of Impressionist art to be offered at auction, featuring three works by **Van Gogh** from the end of the artist's lifetime, was 100% sold for \$332,031,500. **Gustave Caillebotte's** *Jeune homme à sa fenêtre*, from the **Cox Collection**, was purchased by the J. Paul Getty Museum in Los Angeles for \$53M, the highest value work bought by a museum at auction this year.

In June and July, Old Masters broke records in London, including a world record for **Bernardo Bellotto's** *View of Verona with the Ponte delle Navi* (£10,575,000 / \$14,561,775) and **Leonardo da Vinci's** *Head of a Bear*, setting a new world auction record for a drawing by the artist (£8,857,500 / \$12,196,778).

In Paris in November *Woman at the Fountain* from **Jean-Baptiste Siméon Chardin** set a new auction record at €7,110,000 (\$8,024,912) and in May in Hong Kong **Zhang Daqian's** *Temple at the Mountain Peak* sold for HK\$ 209,100,000 (\$27,062,468).

PRIVATE SALES

Private Sales at Christie's is growing in size, value and depth and is no-longer counter-cyclical to market strength. Transactions at all levels now occur around key sale weeks within a strong auction market.

Private Sales in 2021 totalled \$1.7 B/£1.2 B, an **108%** increase on 2019; the number of **transactions between \$5-10m doubled** in 2021 (vs. 2020); the number of **buyers for Private Sales rose 42%** against 2019; **60% of all Private Sales clients are also active across Christie's auction sales.**

Christie's **pop-up programme** continues around the world in key collecting centers such as Palm Beach, Southampton, Aspen, Monte Carlo and online, including the annual summer sculpture exhibition, Dream Big, on christies.com.

NON FUNGIBLE TOKENS

In 2021, Christie's launched the world's NFT market at auction and has helped to propel this new category into a powerful force for the future of the global market. **NFT sales made up 8% of Christie's contemporary art 2021 sale total.**

Sales of the **more than 100 NFTs sold by Christie's in 2021 totalled nearly \$150M USD**; the historic online sale of **Beeple's** *Everydays* achieved **\$69 million** this March; Larva Labs' **Cryptopunks** (\$17 M) and digital artwork by **FEWOCIOUS** (\$2.16 M) attracted new and younger collectors, 74% of whom were new buyers to Christie's; Christie's **first NFT sale in London** took place in October and in November **Beeple's** *HUMAN ONE* hybrid NFT sculpture achieved \$28,985,000.

Other NFT highlights include partnerships with The **Andy Warhol Foundation for the Visual Arts**, **Gucci** and collectibles giants **Superplastic**. The **first-ever NFT sale in Asia**, hosted by Christie's in its *No Time Like the Present* online auction, achieved a total of HK\$122 M (\$15.6 M). Christie's held the **first-ever live auction with bidding conducted entirely in Ether** during *Post-War to Present* sale in October in New York.

The **first-ever on-chain NFT auction curated by Christie's and hosted on OpenSea** achieved \$3.5 M in December.

LUXURY (JEWELS, WATCHES, HANDBAGS, WINE)

Luxury at auction and through private sales reached almost USD \$1B in 2021, marking a strong rebound compared to previous years.

Sales at auction totalled USD \$736.1M, marking a 73% increase over 2020. Private sales have had a stand-out year, doubling sales made in 2019. Online sales comprised 5% of total Auction in 2019, now 21% in 2021; the average lot value for Luxury sales online has more than tripled in 2021 vs 2019 (£4,500 to £14,200).

Jewellery: sales were led by the Sakura diamond in Hong Kong, 15cts, the largest purple pink diamond ever offered at auction which achieved a record-breaking USD \$29m; the historic Geneva sale of Marie-Antoinette's diamond bracelets achieved CHF 7,46M / \$8.20M, tripling the low estimate; Online demand for jewellery soared—with a 101% increase in the number of jewels lots sold online between 2019 and this year.

Watches: a record year for watches at Christie's with \$205.1 M, a 157% increase versus 2020 including the most expensive watch sold online in the Dubai for USD \$1,590,000; Christie's sale in November in Geneva was 100% sold, highlighted by *the first Rolex Deep Sea Special No. 1* for 1.89 M CHF. Also in November at Christie's, more than 800 bidders and viewers participated in Geneva's ONLY WATCH, the prestigious charity auction, achieving CHF 30 M for 53 lots, with a Patek Philippe table clock selling for CHF 9.5 M.

Handbags: a Hermès Himalaya Diamond Kelly 28 became the most valuable handbag ever sold at auction for HK\$4M / USD \$515,416.

Wine: sales achieved a very solid 93.6% sold by lot, led by multiple 100% sold sales and saw the largest wine auction ever held at Christie's King Street in December.

Plus: Michael Jordan's Game-worn & signed Air Jordan Nike Sneakers sold for USD \$375,000 and a SUPREME Branded Pin Ball Machine sold for \$52,000.

REGIONS

AMERICAS

- **Auction sales (live and online) in the Americas totalled USD \$2.61 B** in 2021, up +92% from 2020
- **American buyers contributed 35%** to Christie's global auctions in 2021

2021 highlights in Christie's Americas include the Spring and Fall Marquee **20/21 sales**, which proved to be a **successful format that accurately predicted clients' tastes by offering diverse artists**. The Spring Marquee week earned \$775 million with 24 new auction records, and Fall Marquee week reached more than \$1 billion with a total of 62 auction records.

2021 saw exceptional results for **single-owner collection sales** across multiple categories, from Cox to *Image World* to Sydell Miller.

Christie's Americas debuted a **new hybrid salesroom** in 2021, which hosted the return of in-person bidding in a global format. **Luxury sales in the Americas remained robust**, generating more than \$155M, 30% higher than luxury sales in 2020. Christie's in the Americas also strengthened its efforts to **increase diversity and representation at every level** by appointing more women (including BIPOC) to executive roles, maintaining a **50/50 gender balance** of auctioneers, and staging exhibitions such as "Say it Loud," to create opportunities for Black curators and artists.

The New York saleroom generated **\$50M in sales with proceeds to benefit charitable organizations** including the New York Aids Memorial Fund.

EMEA (Europe, Middle East and Africa)

- **Auction sales (live and online) in EMEA totalled USD \$1.76 B** in 2021, up +63% from 2020
Of the total sales for EMEA, contributions came predominantly from **London** (USD \$980M / (£ 699 M) and **Paris** (\$ 494 M / (£ 360 M, € 421 M) +88% vs 2020 and +63% vs 2019 (EUR), the second highest result in Christie's France's history and the best since 2009.
- **EMEA buyers contributed 34%** to Christie's global auctions in 2021

In London, highlights for 2021 were the sale of Banksy's *Game Changer*, for £16,758,000, the highest value work sold for charity this year at auction with proceeds to support healthcare in the UK. Notable Collections sold in London were: Faberge from the Harry Woolf Collection, the Collection of Victoria, Lady de Rothschild, and the Collection of Mrs. Henry Ford II. The B.J. Eastwood Collection: Important Sporting and Irish Pictures achieved more than £14 million across 30 lots, and the Roger Federer charitable sale totalled £3.4M.

Christie's London hosted an online exhibition for 1-54 Contemporary African Art Fair during the physical fair in October, at which Christie's debuted on site and offered the first NFTs by an African artist at auction in Europe.

In France, the number of auctions in 2021 (54, +20% vs 2020 and +38% vs 2019) underlines the increased global reach of Christie's Parisian auction room. A total of 62 new world auction records were set by offering 24 private collections and a total of 7,340 lots. Top lot of the year on the French art market was Magritte's *La Vengeance* from the Francis Gross Collection, achieving €14.5 million. A new world auction record was achieved for any African and

Oceanic art auction (€66 million) with *La Collection Michel Périnet*. This also represents the highest total for any collection sold at Christie's France in the past decade. Other highlights include the Einstein-Besso manuscript, achieving € 11.6 million. Design sales achieved a historic total of €73.5 million, including collections such as La Maison de Verre (€15.2 million) and Daniel Lebard (€31,6 million). 50% of the lots offered by Christie's France in 2021 were sold to online bidders.

ASIA - PACIFIC

- **Auction sales (live and online) in Asia Pacific totalled USD \$1.03 B** in 2021, up +59% from 2020
- **Asian buyers contributed 31%** to Christie's global auctions in 2021, up 32% on 2019, with notable Asian buying power in New York evening sales in May and November.

2021 highlights in Asia: Across this year, **the Hong Kong saleroom alone achieved a record auction total of HK\$8.1B/ USD\$1.03 B**, including HK\$3.8B/ **USD\$495M** for the **highest ever total for Christie's Asia** achieved this fall with **combined sell-through rates of 90%**, demonstrating market strength in Asia; Basquiat's *Warrior* became the **most valuable western work ever to be offered in Asia**, selling for USD\$41.9 M via livestream from London to Hong Kong in March;

Four sales in December drew 1.8 M livestream viewers and realised HK\$2,007,615,000/ USD\$258,733,286, the **highest ever auction total for 20th and 21st Century Art at Christie's Asia**; number of clients buying at **Private Sale rose significantly** after Hong Kong and Shanghai 20/21 art and Luxury exhibitions.

Christie's debuted at Shanghai's *China International Import EXPO* (November) and opened *Radiance* exhibition of 11 works by Basquiat, to celebrate Shanghai Art Week.

Christie's announced it will open its **first year-round saleroom and state-of-the-art gallery space in Asia** in 2024 when its **Hong Kong headquarters** moves to The Henderson, Zaha Hadid Architects' iconic and sustainably designed tower in the city's luxury centre. Christie's **Shanghai office and galleries relocate** this spring to BUND ONE, launching **inaugural Shanghai sales with London** in March.

RESPONSIBLE CULTURE

Diversity & Inclusion

Christie's is committed to building and sustaining a more equitable and diverse profile both as a company and through the art and objects we sell. **66 artist records** were set for **female artists** and **47 BIPOC artists** this year. Christie's **'Bold Black British' private sales selling exhibition** in London this October brought together the work of Black British artists from the 1980s to the present day; our ongoing collaboration with **1-54 Contemporary African Art Fair** has enabled us to support new artists through exhibitions hosted at Christie's galleries and an online platform for the fair on christies.com. Christie's **new 20/21 department** and evening sales format for art of the 20th and 21st Century launched in May, continues to serve as a **platform for underrepresented artists**. In the 20/21 category across all salerooms, our **auctioneer team is now evenly balanced between male and female colleagues**, including in our marquee evening sales.

Sustainability

Following Christie's pledge in March 2021 to become **carbon NetZero by 2030—the first international auction house to commit** to this goal – we have started work on de-carbonizing our business, for example reducing emissions from printing publications by 78% and shifting to renewable energy across half of our global real estate. In December Christie's became **the first auction house to have our targets validated by the Science Based Targets Initiative (SBTi)**, a global coalition that promotes best practice and independently assesses and approves companies' emissions targets in line with strict criteria.

In 2021, Christie's hosted a **global series of philanthropic sales** of works donated by contemporary artists to benefit environmental charity ClientEarth, in association with the **Gallery Climate Coalition raising USD\$6.1 M to date**, with two more sales planned in 2022.

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Notes to Editors

*In accordance with standard accountancy practice, Christie's uses a sales weighted average to account for exchange rate fluctuations. During 2021 please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of £1: \$1.372. The prices for individual lots for 2021 are reported as when sold. All auction sales figures include premium and are reported net of applicable fees.

About Christie's

Founded in 1766, Christie's is a world-leading art and luxury business. Renowned and trusted for its expert live and online auctions, as well as its bespoke private sales, Christie's offers a full portfolio of [global services](#) to its clients, including art appraisal, art financing, international real estate and education. Christie's has a physical presence in 46 countries, throughout the Americas, Europe, Middle East, and Asia Pacific, with flagship [international sales hubs](#) in New York, London, Hong Kong, Paris and Geneva. It also is the only international auction house authorized to hold sales in mainland China (Shanghai). Christie's [auctions](#) span more than [80 art and luxury categories](#), at price points ranging from \$200 to over \$100 million. In recent years, Christie's has achieved the world record price for an artwork at auction (Leonardo da Vinci's *Salvador Mundi*, 2017), for a single collection sale (the Collection of Peggy and David Rockefeller, 2018), and for a work by a living artist (Jeff Koons' *Rabbit*, 2019).

Christie's [Private Sales](#) offers a seamless service for buying and selling art, jewellery and watches outside of the auction calendar, working exclusively with Christie's specialists at a client's individual pace.

Recent innovations at Christie's include the groundbreaking sale of the first NFT for a digital work of art ever offered at a major auction house (Beeple's *Everydays*, March 2021), with the unprecedented acceptance of cryptocurrency as a means of payment. As an industry leader in digital innovation, Christie's also continues to pioneer new technologies that are redefining the business of art, including the creation of viewing and bidding experiences that integrate augmented reality, global livestreaming, buy-now channels, and hybrid sales formats.

Christie's is dedicated to advancing [responsible culture](#) throughout its business and communities worldwide, including achieving sustainability through net zero carbon emissions by 2030, and actively using its platform in the art world to amplify under-represented voices and support positive change.

Browse, bid, [discover](#), and join us for the best of art and luxury at: www.christies.com or by downloading Christie's apps.

The COVID-related re-opening status of our global locations is available [here](#)

