

CHRISTIE'S

PRESS RELEASE | GLOBAL | 19 DECEMBER 2022

CHRISTIE'S GLOBAL SALES REACH \$8.4B IN 2022 HIGHEST ANNUAL SALES TOTAL IN ART MARKET HISTORY



Christie's Adrien Meyer, Co-Chairman of Impressionist and Modern Art, selling Georges Seurat's *Les Poseuses, Ensemble (Petite version)* for USD \$149.2 M at Paul G Allen Collection sale on November 9 at Christie's New York

Guillaume Cerutti, Chief Executive Officer, Christie's:

"In 2022, despite a challenging macro-environment, Christie's has achieved our highest ever global sales. Three factors explain this performance: the resilience of the art and luxury markets, the remarkable success of several major art collections—including the unforgettable Paul Allen sale—and the expertise and hard work of our teams around the world."

Christie's Key Take-Aways From 2022

1. Christie's expert global team delivers **highest annual total in art market history** **\$8.4B** (+17% in USD) / **£7B** (+34% in GBP) / **HK\$68.1B** (+22% in HK\$)
2. **Paul G. Allen's landmark sale** achieved **\$1.62B** to become **the most valuable collection sale of all time**, 5 works sold above \$100M, thousands of visitors to worldwide tour, 4M online viewers
3. The **most valuable 20th Century artwork** was sold by Christie's in 2022: **Andy Warhol's Shot Sage Blue Marilyn** for \$195M – the second highest price ever achieved for an artwork at auction
4. Christie's sold **7 of the top ten works at auction in 2022**
5. Christie's sold the **top 3 Collections of 2022**, Allen (\$1.62B), Ammann (\$359.2M), Bass (\$363.1M) as well as the top collection sold this year outside of the US, **Hubert de Givenchy Collectionneur** (€118.1M) in Paris
6. **Superior sell-through rate** of 85% for all lots at auction, affirms strong performance for Christie's clients
7. Business and competition **driven by new generation of collectors**: 35% of all buyers in 2022 are new to Christie's, and 34% of these new buyers are millennials (up from 31% in 2021); APAC has fastest growing base of new collectors
8. Launch of **Christie's Ventures** – new investment fund to support early-stage Web 3.0, Technology and FinTech companies with direct relevance to Christie's art and luxury goods business
9. Private Sales remain at a high level, exceeding the \$1.2B (£1B) mark, the 3rd highest consecutive total ever for the platform and up 49% since pre-pandemic levels in 2019

FULL-YEAR RESULTS DETAILED HIGHLIGHTS

GLOBAL FIGURES FOR 2022

Total sales: **\$8.4B / £7B / HK\$68.1B** (+17% USD v 2021 / +34% GBP / +22% in HK\$)
Auction sales: **\$7.2B / £6B**, including **online-only sales (\$363M / £305M)**
Lots sold: **46,322** lots sold at auction in 2022 (vs 43,386 in 2021)
Private Sales: **\$1.211B / £1.017B**

Sales by Category

Total 2022 global sales by category, including (live and online) auction and private sales:

- **20/21** **\$6.219B / £5.226B** (+21% USD / +39% GBP v 2021)
(Impressionist, Modern, Post-War, Contemporary, Design, Prints, Photography)
- **Luxury** **\$988M / £830M** (+2% USD / +17% GBP v 2021)
(Jewellery, Watches, Handbags, Wine)
- **Classics** **\$789M / £663M** (+37% USD / +57% GBP v 2021)
(Old Masters, Iconic Memorabilia, Antiquities, Decorative Arts)
- **Asian & World Art** **\$397M / £334M** (-20% USD / -8% GBP v 2021)
(Asian, African, Oceanic, Islamic Art)

Region	Total Auction Sales in each region (live and online)	Regional Buyer Contribution to Christie's Global Auction Sales
AMERICAS	\$4.55B / £3.82B (+73% USD / 99% GBP vs. 2021)	40% (vs. 35% in 2021)
EMEA (Europe, Middle East, Africa)	\$1.80B / £1.51B (+3% USD / +18% GBP vs. 2021) London: \$1B / £846M Paris: \$504M / £423M / €492M	34% (vs. 34% in 2021)
ASIA-PACIFIC	\$833M / £700M (-20% USD / -8% GBP vs. 2021)	26% (vs. 31% in 2021)

OTHER DEFINING MOMENTS + FIRSTS AT CHRISTIE'S IN 2022

- (Mar) **First sale of a pre-1949 Western artwork in China, during** the first 20th/21st C: Shanghai to London livestream ([Kees Van Dongen's *La femme au collier*](#) for CNY 23,160,000) during Christie's inaugural sale at Bund One in Shanghai
- (May) **Most valuable photograph ever sold at auction** - [Man Ray's *Violon d'Ingres*](#) (\$12.4 M)
- (June) During the **historic €118.1M [Hubert de Givenchy](#) sale in Paris**, Alberto [Giacometti's *La femme qui marche*](#) was the year's highest selling lot in France (€27.2M)) and saw the renewal of the classic decorative art market
- (Sept) **Premiere of [Christie's 3.0](#)**, the first entirely on-chain platform for exceptional NFT art launched by a global auction house; with inaugural international auction debut of 18-year-old African-American artist Diana Sinclair
- (Sept) **First recording of decorative arts on the blockchain:** [Provenance Revealed: Galerie Steinitz](#) more than doubled its pre-sale estimate, realising total of £6.3M / \$7.1M / €7.2M, at Christie's London
- (Sept) To coincide with debut of **Frieze Seoul**, **Christie's toured** a non-selling exhibition, [Flesh and Soul: Bacon/Ghenie](#), to the city, continuing to bring top works by leading western artists to the region
- (Sept) We **enhanced our Middle East operation** with two senior appointments, launched an ambitious regional programme of events and have since announced the 6th edition of Art + Tech tying in with Art Dubai in 2023
- (Oct) **Largest cross-category auction highlights preview to be held in Singapore**, convening collectors from across the Southeast Asia region
- (Nov) Live bidding via. **WeChat app** and Christie's mobile app and **website bidding function launched in Simplified and Traditional Chinese**
- (Dec) **First dedicated Lalanne sale in the US** achieves highest ever design sale total at Christie's: **\$77.04M** 100% sold, 319% above low estimate, with 18 lots sold above \$1M, featuring exceptional works by Claude and Francois-Xavier Lalanne from the collection of their daughter Marie Lalanne

2022 RECORDS

- [Paul G. Allen Collection set 27 artist records](#), including [Seurat, *Les Poseuses Ensemble \(Petite version\)*](#) – \$149.2M; [Cezanne, *La montagne Sainte-Victoire*](#) – \$137.8M ; [Van Gogh, *Verger avec cyprès*](#) – \$117.2M; [Gauguin, *Maternité II*](#) – \$105.7M; [Klimt, *Birch Forest*](#) – \$104.6M; [Freud, *Large Interior, W11 \(After Watteau\)*](#) – \$86.3M
- [Jean-Michel Basquiat's *Sugar Ray Robinson*](#), November's top lot of 20/21, sold for \$32.7M
- Christie's dramatically reset the market for photography in 2022, achieving the highest price ever paid for a photograph— for [Man Ray's *Le Violon d'Ingres*](#) (\$12.4 M) as well as the second-highest price – for [Edward Steichen's *Flatiron*](#) (\$11.8M)
- The record-shattering sale of [The Sugar Shack by Ernie Barnes](#), (\$15.2M) achieved 76 times its high estimate and established a new benchmark in its category
- [Edgar Degas's *Petite danseuse de quatorze ans*](#) from the Collection of Anne Bass (\$41.6 M), broke a record for the artist for the first time in almost 15 years
- A star 20/21 London lot in March was the [restituted Franz Marc's *The Foxes*](#), which sold for a record of £42.6M, more than triple the previous auction record for the artist
- In Hong Kong, [Zao Wou-Ki's *29.09.64*](#), sold for HK\$278M, the second highest auction price for the artist
- Throughout the year, strong prices were made for works by female artists including Bridget Riley and Yayoi Kusama; new records set for [Barbara Hepworth *Elegy III*](#) (\$8.6M) in the Allen sale; [Mary Cassatt for *Young Lady in a Loge Gazing to Right*](#) (\$7.5M) in Getty; and [Shara Hughes' *Spins from Swiss*](#) (\$2.9M) in 20/21 and [Georgette Chen's *Still Life with Rambutans, Mangosteens and Pineapple*](#) (HK\$13M / \$1.7M) in 20/21
- The debut, thematically curated *Post-Millennium Evening Sale* in Hong Kong established four artist auction records, including for [Nicolas Party](#) whose painting [Blue Sunset](#) sold for HK\$52.1M / \$6.7M
- The online-only sale of the collection of the Father of Hip Hop, [DJ Kool Herc](#), achieved a total of \$851K
- A rediscovered drawing by [Michelangelo](#) sold in Paris for €23.2M – a new world auction record for the artist and a European record for any Old Master drawing
- [Lucas Cranach the Elder's *The Nymph of the Spring*](#), sold for a record-breaking £9.4M during London Classic Week

- Top prices achieved for Jewels: [The Rock](#), the largest white diamond ever offered at auction at 228.31 cts sold for \$21.7M; [The Fortune Pink](#) sold for \$28.8M and at 18.18 cts, was the largest pear-shaped, fancy vivid pink diamond ever to be sold at auction
- **Christie's Hong Kong realised the highest total ever for Wine sales at Christie's globally (US \$63.5M)**; In Hong Kong, [The Visionary's Spectacular Cellar](#) (\$19.6 M) – became the most valuable single-owner wine collection ever sold at Christie's, benefitting the London Business School and the [Joseph Lau Collection](#) doubled its low estimate to sell for \$16M
- Watches: Christie's [Legendary and Unique Collection](#) of timepieces was 100% sold, achieving a total of CHF32M / \$32M; the [Kairos collection](#) of 128 Patek Philippe watches was 100% sold across sales in Geneva, Hong Kong and New York for a total of \$22.2 M); [The Champion Collection](#) made over HK\$275.4M.
- In Christie's Hong Kong, **71 auction records across art from the East and West and luxury**
- [Rare Royal Mughal pashmina carpet](#), woven for court of the Indian Emperor Shah Jahan, c.1650, sold during the Islamic sale (£5.4M)
- Among Chinese works of art, a record price was achieved for a [Huanghuali circular incense stand, Xiangji, from the Tseng Collection](#) (HK\$71.3M / \$9.2M), over seven times its high estimate
- Christie's sales continued to expand the canon of world-class artists, achieving **dozens of records for women artists, and artists of color**

GLOBAL DEMAND

There has been a **growth in spend at auction from all three buyer regions**, matched by an **increase in 'out of market' bought value**. **Americas** buyers contributed **40%** of the total value of global auction sales, **EMEA** buyers **34%** and **APAC** **26%**. Bought value has grown from each of the 3 regional buyer bases; **Americas buyers spend is up +55%**, **EMEA** buyer spend **up +31%** and **APAC** buyer spend **up +10%**. APAC bought value is the highest since 2015. A reflection of the ongoing international buying at auction, regardless of the location of the sale, spend from **American buyers in non-US salerooms is up 10%** (with a 28% increase in Geneva sales vs. 2021), **EMEA buyers spend is up 71%** (most striking in New York, up 78%, as a result of buying in the Allen, Bass and Ammann Collections), **APAC buyers spend is up 49%** (again up +60% in New York, significantly in the Allen sale, and up 100% in Geneva). Sales **growth has been driven by masterpiece lots** (works over \$5M), with sales at this level up 84% on 2021. There were **3.6 average bidders per lot** and the overall **lot sell-through rate was 85%**, matching the performance achieved last year. **New buyers from mainland China** continue to engage in our global salerooms, accounting for the highest global spend of new buyers from APAC.

CLIENT ENGAGEMENT AND RETURN

Christie's continues to achieve the strongest results for its clients with **total sales of 117% against the low estimate**, across all sold lots. As in 2021, **35% of all buyers in 2022 were new to Christie's**, with **65% entering via online** sales and **millennials** accounting for **34% of all new buyers** (up from 31% in 2021). In APAC new buyers increased by 9% attracted by sales of Asian and World Art and most significantly in Luxury (+23%). **Luxury remains the #1 recruiter of new clients**, accounting for **36% of new buyers**, up 18% on 2021. **Millennials** continue to drive and reshape Christie's global business, representing **21% of global buyers** (vs. 19% in 2021). In our fastest growth categories - **PWC, Asian Contemporary, Handbags and Watches - millennials can represent as much as 39% of buyers**. Of the spend from millennials, in Christie's global salerooms in 2022, **62% came from millennials in APAC**. In Post-War & Contemporary Art and Contemporary Asian Art and Luxury categories combined, **millennials accounted for 30% of buyers and bidders**, their **spend increasing 127% across the last 5 years** (excluding NFT sales in 2021). **Millennials are more likely to transact digitally** and the business has adapted and innovated accordingly. Christie's improved digital reach has been complemented by a more diverse offering of artists across our 20/21 sales, the return of Lates in London which draws a new generation of collectors, on TikTok, WeChat, Red and Instagram, meeting and engaging with these clients where they are spending their time. The **online platform continues to be our #1 recruiter of new clients, attracting 64% of all new buyers** to Christie's. Just under **half of all sales are now held online**. **Buyers were up 9%** and this growth came from all 3 regions. The value of an **average lot sold is \$16,500**, double the \$8,200 five years ago. **75% of bids placed at auction were 'digital'**.

PRIVATE SALES SUSTAIN POST-PANDEMIC GROWTH

Following a record year in 2021, **Private Sales** totaled **\$1.211B / £1.017B in 2022**, the 3rd highest consecutive total ever and **up 49% since pre-pandemic levels in 2019**, demonstrating the continued important contribution of the platform to the business. Growth in Private sales came from a wider group of categories than in previous years, including **Decorative Arts (+245%)**, **Old Masters (+43%)**, **Watches (+73%)**, and **Asian Contemporary (+50%)**. At the top end, **transactions between \$20-50M are up 14%**.

WEB 3.0, CHRISTIE'S VENTURES AND NFT SALES EXPAND AUDIENCES AND COLLECTING CATEGORIES

[Christie's Ventures](#) launched in July, a new investment fund supporting the three pillars of this business sector – Web 3.0, FinTech and hardware or software that facilitates the engagement with of art. Initial investments included LayerZero, Manifold.xyz, and ProtoHologram, coupled with collaborations to use these companies' tech tools to aid clients in buying and selling. Outside the virtual world, the fifth iteration of the [Christie's Art and Tech Summit](#) was held in July in New York, convening industry-leading talent across fields, with the next edition just announced to appear during Art Dubai. Christie's remains committed to **advancing Digital Art/NFTs as a serious collecting category** within Contemporary Art, and following the environmentally beneficial Ethereum blockchain merge in September, launched the first ever fully on-chain platform for a major auction house, [Christie's 3.0](#). After two sales on the platform, it is clear buyers are confident to bid and artists keen to sell via this first-of-a-kind digital saleroom. As the **market for NFTs continues to be tested** amidst the volatility of the broader crypto market, **Christie's sold 87 NFT lots this year across all platforms for a total of \$5.9M** from artists such as Diana Sinclair, Mad Dog Jones and Fewocious. Top NFT lot of the year was [Refik Anadol's mesmerizing NFT sculpture Living Architecture: Casa Batlló](#) which sold (at live auction) for \$1.4M.

THE HOUSE OF REFERENCE FOR THE WORLD'S BEST COLLECTIONS

Christie's sold the top three private single-owner collections at auction in 2022:

- [Visionary: The Paul G. Allen Collection](#) (\$1.62B), 100% sold, achieved the highest total in auction history, with 155 masterpieces spanning 500 years of art history, and 5 works sold above \$100M;
- [The Collection of Anne H. Bass](#) (\$363.1M), led by the sale of [Claude Monet's Le Parlement, soleil couchant](#) (\$76M);
- [The Collection of Thomas and Doris Ammann](#) (\$359.2M), led by the most expensive 20th Century artwork sold at auction in 2022, Warhol's [Shot Sage Blue Marilyn](#) (\$195M)

Other exceptional collections of 2022: in New York – [The Ann & Gordon Getty Collection](#) (\$150M) saw all of the 1,500 lots sold across four live and six online auctions; the Collection of [Rosalind Gersten Jacobs and Melvin Jacobs](#) (\$42.7M) which included the category-redefining sale of the Man Ray photograph; in Paris, the iconic [Hubert de Givenchy: Collectionneur](#) sale (€118.1M), record-setting for decorative arts, re-defining the market for 18th Century French furniture; and the Collection of Henri Matisse's granddaughter, [Jacqueline Matisse Monnier](#), (€40.5M); in London, the [Collection of Lord & Lady Weinstock](#) of decorative arts, old master pictures and jewellery, totalled £8.1M; and the [Sina Jina Collection](#), the largest collection of contemporary African art and the diaspora, realised a total of £2.9M and set records for many young artists at auction with proceeds for The African Arts Trust; in London and Hong Kong, the ongoing sale series [Marc Chagall, Colour of Life, Works Formerly from the Artist's Estate](#), to date totalled HK\$177.5M / US\$22.8M; in Hong Kong **three Single-Owner Collections of Chinese works of Art 100% sold:** [The Chang Wei-Hwa Collection of Archaic Jades Part IV – The Qin and Han Period, Rich Golden Hues and Graceful Forms](#) – Classical Chinese Furniture From The Tseng Collection, and Important 17th Century Porcelain from the Butler Family Collection.

LUXURY RECRUITS NEW BUYERS AND DRIVES BUSINESS

Global Luxury auction sales: \$779M / £655M (+7% USD / +23% in GBP vs. 2021)

Luxury sales (Jewels, Watches, Wine, Bags and accessories) are the major point of entry for newcomers to Christie's auctions. Global demand for Luxury continues to drive Christie's online platform, constituting **more than half of all lots offered online**, a notable shift that began during the pandemic. The average sold price for a Luxury item (*excluding wine sales*) online in 2022 was \$24.5K (vs. \$21.4K in 2021), an indication of the confidence of both new and existing clients to bid and buy from christies.com. Category highlights mentioned above show in Jewelry: an ongoing interest in **large diamonds**, both white and coloured, (including the [Red Cross Diamond](#) of 205.07 cts, sold for CHF14.2M / \$14.2M and first offered by Christie's in 1918), also for **jewels from the 70's and 80's**. Other highlights were jewels with great provenance, including HK\$86.1M / \$11.1M sale of [jewellery from the legendary actress Rosamund Kwan](#) in Hong Kong and 12 lots by contemporary jeweller **JAR**, sold from the Getty collection for \$5.9M. Private sales was also a very active platform for jewelry with transactions ranging from \$100,000 to well over \$10m. Watch sales in 2022 reaffirmed the **strength of Rolex and Patek Philippe** timepieces, with three important private Watch collections offered live and online also recording excellent sell-through rates. Global auction sales for handbags totalled \$32.8M, the highest ever for the category. Across Christie's **10 handbag auctions**, live and online, 49% of buyers were new to the category in 2022, with global demand continuing for the rarest Hermès pieces. In **Asia Luxury sales reached HK\$2B** with a **record total for Wine and Spirits and Handbags** and a **stand-out year for Watches** with total sales at HK\$500M total, for a second consecutive year, reflecting the outstanding private collections on offer. **Private Sales of Watches** were up 73%, a reflection of the increased awareness in the bespoke search service offered by Christie's specialist teams working to source the most precious objects on request for clients.

RESPONSIBLE CULTURE: DIVERSITY & INCLUSION AND SUSTAINABILITY AT CHRISTIE'S

The [Christie's Fund](#) was established to broaden access to arts education and careers, as well as use our brand, platform and resources to develop and promote emerging artists and encourage greater representation of historically under-represented artists. In 2022 we expanded our partnerships to work with several new programmes. Across Europe, Christie's worked with **Dynamo Art Factory** in Italy, and we remain active in our relationships with **neuf-3** and **La Source** in France. In the United Kingdom, Christie's continues to support **Art History Link Up** and **Change 100**, and we set up a new bursary programme for arts students in their first year at university through **Manchester Metropolitan University's First Generation Programme**. In Asia, Christie's partnered with the **Beijing Contemporary Art Foundation** to offer grants to female young artists, and with **Hong Kong University** to award its first set of **Heart for Art** scholarships. In the Americas, the Christie's Fund underwrote the cost of one artist's participation in **Silver Art Projects'** 2022-23 cohort, sponsored the **Leslie-Lohman Museum of Art Fellowship**, and hosted the Annual Leadership Series for **ArtTable**. We funded the **Morgan Library & Museum's Belle da Costa Greene Fellowship**, and we have also continued support for **Futures and Options**, which provides internships at Christie's and other arts organizations for students from New York City high schools.

Christie's continued to **meet its ambitious sustainability goals** in 2022 through the launch of a **new sea freight service**, with Crozier; refinements to our **packaging materials**; shifting to **renewable energy tariffs** in our buildings; and using **hologram technology** to virtually tour life-size sculptural works of art. In 2021 and 2022, Christie's also 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 £5.7M (\$7.5M). More details in our annual [Environmental Impact Report](#).

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IMAGES: Press images can be downloaded [Dropbox link here](#).

Notes to Editors

*In accordance with standard accountancy practice, Christie's uses a sales weighted average to account for exchange rate fluctuations. During 2022 please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of £1: \$1.19 (2021 SWA £1: \$1.37). The prices for individual lots for 2022 are reported as when sold. All auction sales figures include premium.

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. Christie's has sold 8 of the 10 most important single-owner collections in history, including the [Paul G. Allen Collection](#)—the most valuable collection ever offered at auction (November 2022). Christie's has also achieved the world record price for an artwork at auction ([Leonardo da Vinci's Salvator Mundi](#), 2017), for a 20th century artwork ([Andy Warhol's Shot Sage Blue Marilyn](#), 2022) 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.
- Following the groundbreaking 2021 sale of the first digital art NFT ever offered by a global auction house ([Beeple's Everydays](#)), Christie's recently launched the [first fully on-chain auction platform](#) dedicated to exceptional NFT art. As an industry leader in digital innovation, Christie's also continues to pioneer new technologies that are redefining the business of art, including the use of hologram technology to tour life-size 3D objects around the world, and 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.

**Please note when quoting estimates above that other fees will apply in addition to the hammer price - see Section D of the Conditions of Sale at the back of the sale catalogue.*

**Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium.*

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