

CHRISTIE'S

PRESS RELEASE | WORLDWIDE
FOR IMMEDIATE RELEASE: DECEMBER 18, 2020

CHRISTIE'S PRELIMINARY RESULTS FOR 2020

- **Global sales £3.4 billion / \$4.4 billion**
 - Down 25% compared to 2019, driven by the drop in live auction sales
 - Primarily due to the overall impact of the pandemic on supply
 - Demand remained strong, with a high sell-through rate of 81% across all sales
- **Online-only sales and digital innovations as a major driver for future growth**
 - While live auction sales were largely suspended during Q2 due to COVID-19 precautions, Christie's immediate acceleration of its digital strategy at the start of the pandemic ensured business continuity across the year and expanded the global reach of its sale activities exponentially
 - Online-only sales were up 262% in 2020 (£243 million / \$311 million), marking a record total for the channel.
 - With more than 200 sales in 2020, this channel contributed more than 10% of total auction sales
 - Registrants from 104 different countries participated in online-only sales by year end
 - More than 1 million combined viewers watched Christie's live-streamed marquee week sales
- **Private sales close to £1bn in 2020, a record total for this channel (projected £987 million / \$1.3 billion)**
 - Up 57% compared to 2019
 - Christie's sold more works above \$25 million via private sales than at auction
 - Innovative formats were introduced such as *Dream Big*, an ambitious online exhibition of monumental sculpture with works sold entirely in-situ and through Christie's digital platform
- **Buying trends show influx of new clients and millennial collectors**
 - 36% of all buyers new to Christie's in 2020, with strong input from online-only sales
 - 32% of all new online-only sale buyers are millennials (23-38 years old)
 - 34% of global spend in auction sales went to buyers in Asia, well-balanced by Americas (33%) and EMEA (33%)
 - Of the top prices achieved at Christie's this year for works by living artists under 45, 9 out of 10 were sold in our Hong Kong saleroom
- **Positive outlook for 2021**
 - H2 2020 saw 25% growth compared to H2 2019, driven by strong global demand, indicating a positive market orientation for 2021
 - Exceptional collection sales ahead – In January in New York: The Collection of Mr. & Mrs. John H. Gutfreund, an unparalleled collection of fine and decorative art, jewels and books, to be offered in live and online sales. In March in London: The Collection of Claude Hersaint, one of the most comprehensive Surrealist collections in the world, with works by Ernst, Magritte and Miró to lead the Art of the Surreal Evening Sale with a collective pre-sale estimate of £21-32 million. Francis Bacon's *Sand Dune* will also be offered in March, a distinctive painting from 1981 that featured in recent exhibitions in Paris and Houston

Guillaume Cerutti, Chief Executive Officer, commented: "In 2020, the global pandemic deeply impacted the art market, as it did for almost all industries. We are now looking forward to 2021 with optimism, for two major reasons: global demand for art and objects remains strong with an impressive influx of new clients, especially millennials; and Christie's has introduced digital innovations that significantly strengthened our business model, providing clients with greater flexibility to transact with us through our live auction, online-only, and private sales platforms."

For more on Christie's top 2020 moments, please visit our [online feature and video here](#)
Top ten lots of 2020 by value attached

PRESS CONTACTS:

London | neaton@christies.com
New York | emcandrew@christies.com
Hong Kong | lbingle@christies.com

Note to Editors

**In accordance with standard accountancy practice, Christie's uses a sales weighted average to account for exchange rate fluctuations. During 2020 please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of 1: 1.28. Sales totals are hammer price plus buyer's premium and are reported net of applicable fees.*

ABOUT CHRISTIE'S

Christie's is a name and place that speaks of extraordinary art, unparalleled service and international expertise. Christie's offers around 350 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War & Contemporary, Impressionist & Modern, Old Masters and Jewellery. Alongside regular sales online, Christie's has a global presence in 46 countries, with salerooms around the world.

###

Images available on request

FOLLOW CHRISTIE'S ON:

