

## CHRISTIE'S DELIVERS SOLID PERFORMANCE IN CHANGING MACRO-ENVIRONMENT

**GLOBAL SALES ACHIEVE \$3.2 / £2.5 BILLION IN FIRST HALF 2023,  
WITH CONSISTENT 87% SELL-THROUGH RATE**



Georgina Hilton selling Jean-Michel Basquiat's *El Gran Espectaculo (The Nile)* for USD \$67,110,000 at Christie's New York, May 15, 2023

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

*"After two exceptional years, Christie's adapted to a different market in the first half of 2023, as a consequence of the more challenging macro-environment. In this new landscape, our performance remains strong with a continuing influx of new clients and more global participation online—almost 80% of all bids at Christie's were placed online this year to date."*

### Key take-aways from H1 2023:

- **Christie's global sales total \$3.2 B / £2.5 B; above average of last five years (down 23% from H1 2022)**
- **Superior sell-through rate of 87% across all Christie's auctions**
- **The Gerald Fineberg Collection achieves \$210 M- the most valuable collection sold at auction in H1, continuing Christie's leadership in top private collection sales**
- **Christie's spectacular growth in digital engagement: nearly 80% of bids in all auctions are now placed online, nearly doubling since pre-pandemic 2019 (45%)**
- **Continuing influx of new and younger buyers; 31% of all buyers are new to Christie's with strong engagement from Millennials (38% of all new buyers are millennials or younger)**
- **Strong start for H2 2023: £68.1M Classic Week launch in London; first-ever Rothschild sales in US at Rockefeller Center; Miró masterpiece debut in Paris**

**Total sales:** \$3.2 B / £2.5 B (-23% from H1 2022 but above the last 5 years average: £2.4 B)  
**Auction sales:** \$2.7 B / £2.2 B (-24% from H1 2022); including **online sales (\$187 M / £150 M)**  
**Private Sales:** \$484M / £388M (-19%)  
**# Lots sold:** 22.1K lots sold at auction in H1 (164 auctions held to date)  
**Regional Buyer Contribution at auction:** Americas 39% / EMEA 35% / APAC 26%; (H1 2022: Americas 44% / EMEA 34% / APAC 22%)

#### AUCTION HIGHLIGHTS & COLLECTIONS SALES

- **Most valuable lot sold by Christie's in H1:** Jean-Michel Basquiat's *El Gran Espectaculo (The Nile)* - \$67,110,000 (New York, May)
- **Record moments and star lots across global salerooms:** New York: Henri Rousseau's *Les Flamants* – shatters previous artist record, achieving \$43,535,000 (May); **Francisco de Goya's** double portrait sells for \$16,420,000 during a \$76.6M week of Old Master sales in New York (January); Hong Kong: an extremely rare Qianlong-period **Doucai 'Dragon' Moonflask** realises HK\$108,025,000 / US\$13,856,842 and **Jeff Koons' Sacred Heart (Magenta/Gold)** sells for HK\$60,875,000 / US\$7,808,700, a record for the artist in Asia (May); Paris: still-life by 18<sup>th</sup> Century female artist **Anne Vallayer-Coster** sets new world record in June for €2,581,000 / \$2,793,319 against estimate of €600,000 for *La Nature morte au vase de fleurs*; London: Celebrating the 50-year legacy of **Pablo Picasso's** extraordinary practice, *Femme dans un rocking-chair (Jacqueline)* (1956) led the sale season at Christie's, realising £16,892,000
- **Younger and More Diverse Artists shine on Christie's 20/21 sales platform:**
  - London presents pioneering female artists: **Karin Mamma Andersson's** *On Tenterhooks* sets artist world auction record (£756,000); Rare lifetime cast of **Camille Claudel's** *L'Abandon* more than doubled low estimate, achieving £831,600; **Barbara Hepworth's** *Pierced Form (Toledo)* sold for £3,522,000; **Michaela Yearwood-Dan's** *Love me nots* sets record for £730,800; 13 young and female artists set records in June, including evening sale debut for **Sahara Longe**
  - New York: **Gerald Fineberg Collection** establishes strong prices for female artists and artists of color, including new records for **Barkley Hendricks** (\$6,100,000) and **Alma Thomas** (\$3,922,000). Nearly half of the 50 artists records set in H1 in the Americas were for women and artists of color
  - Hong Kong: well over-estimate records set for emerging female artists – **Emi Kuraya's** *Yokosuka Seaside* HK\$1,764,000 / US\$226,276; **Cui Jie's** *Kunming Long-distance Telecom Hub Building* HK\$1,197,000 / US\$153,533; **Diane Dal-Pra's** *Una Vita Così* HK\$882,000 / US\$113,138
  - Paris: *Ascèse* by contemporary artist **Fabienne Verdier** set artist record for €403,200 / \$431,007
- **Collections Sales are strong, well-curated, and moving the market**
  - New York: **Gerald Fineberg, S.I. Newhouse, Paul G. Allen, Alan and Dorothy Press, Sophie F. Danforth** collections lead May 20/21 sales, which totaled \$922,194,766; **Collection of André Leon Talley** achieves \$3,555,531 (February); **Collection of Ann & Gordon Getty: Temple of Wings** (June) brings combined Getty sales total to \$170M +
  - Hong Kong: Single owner's *Ultimate Collection* of watches reaches HK\$126,718,200/ US\$16,254,701 while the **Patek Philippe** Ref. 2523J 'Dual Crown World Time', from the Triazza Collection, achieves HK\$66,625,000/ US\$8,546,282; **Cissy and Robert Tang Collection of Chinese Classical Furniture** 2realises HK\$83,651,900 / US\$10,730,397, with 229% sold above low estimate and an auction record for a pair of *huanghuali* armchairs selling for HK\$28,205,000 / US\$3,617,979. An **excellent H1 for wine sales in Asia** led by Grands Crus Part III: Finest and Rarest Wines From The Cellar of **Christen Sveaas** largely above estimate at HK\$30,274,000 / US\$3,874,642 and 99% sold by lot
  - Geneva: The **Heidi Horten Collection**, the most valuable collection of jewelry sold at auction, totals \$202M, raising support for philanthropic causes; the historic 100% sold auction dedicated to the celebrated watch-maker **F.P. Journe** (May) achieves CHF13,665,300 / US\$15,314,702; the **Rare Watches** sale reaching an above-estimate CHF26,513,004 / US\$29,577,679
  - London: **Art of the Surreal Sale** (March) included a private collection of works by pioneering female artists which sold for £20,787,800 / \$25,044,914
  - Paris: during Fashion Week, 114 pieces of couture from **V.W.S. Collection** achieved €694,890 in Christie's online sale. All pieces sold, including a Chanel velvet dress by Karl Lagerfeld for €56,700.
- **While masterpiece market shows fewer works selling above \$25M, buyer spend across all regions increases for middle market (\$500,000 to \$5M) works**
- **Appetite for art is strong across all categories**

#### LUXURY RISE

- **Highest ever H1 total for Luxury at Christie's** with strong results for jewels, watches, handbags and wine totaling \$590M (+43%)
  - **Asian clients contributed 38% to the global Luxury auction totals** in H1 (EMEA 34% / AMERICAS 28%)
  - **Strength of precious stones market** highlighted by *The Magnificent Jewels of Anne Eisenhower* and largest private collection of JAR jewels, each sold 100% by lot; **Jewelry sales in Paris** reach new heights with June Sale achieving €11,027,772, the highest value sale in the category at auction in France
  - **Watches hits best-ever first half results** with the most valuable timepiece ever sold online at auction globally—the Patek Philippe "Sky Moon Tourbillon" Ref.6002G setting world record at HK\$45,450,000 / US\$5,815,300

- **Handbags & Accessories achieves highest-ever total in H1**; setting new records for the Americas where *Handbags Online: The New York Edit* totaled \$4,114,782 and, in Milan & Amsterdam, establishing a record for a Single Owner Hermès Collection closing the three-part “Inside the Orange Box” sale at a combined €5,935,230/ US\$6,237,136
- **Wine & Spirits specialists demonstrate global expertise** during *The Two Continents Collection: The Private Cellar of Irwin Kotovsky*, realised £2,469,041 across three-part series concluding in London

#### SPECTACTULAR GROWTH IN DIGITAL ENGAGEMENT

- Nearly **80% of bids in all auctions are now placed online**, nearly doubling since pre-pandemic 2019 (45%)
- **Digital bidding** (Christie’s Live bidding and online absentee bidding) **represented 48% of all bids in live auctions**, up from 25% five years ago
- **Unique visitors to the website** totaled 6.8 million, up 8% YoY

#### ONLINE SALES CONTINUE TO ATTRACT NEW BUYERS

- **More than half of lots sold at auction at Christie’s in 2023 H1 were sold online**, up from just 20% in 2019 H1
- **24% increase in new clients registering for online sales, since H1 2022**
- **Average lot value rises to \$16.7K** (+12% YoY) and nearly double that of pre-pandemic (when figure was \$8.4K)
- **Online sales remain the greatest recruiter of new buyers at 65%** attracting 4.3 bidders per lot
- **Online-only sales account for 65% of all Christie’s New buyers** in H1
- Early signs from September launch of [Christies 3.0](#) show that 84% of buyers and bidders on the site are new to Christie’s; **64% are millennials**, with an **average age of 38**

#### NEW BUYERS

- **31% of all buyers in H1 are new** to Christie’s; a **third are millennials**
- **New Buyers have grown +11% YoY**: 43% post-pandemic jump in new buyers in mainland China; +24% from the Americas
- **New buyer number growing across our categories**: 20<sup>th</sup>/21<sup>st</sup> Century Art (+17% YoY), Asian & World Art (+13%), Luxury (+14%)
- **Luxury departments continue to be major entry point for new buyers at 39%**, followed by 20<sup>th</sup> /21<sup>st</sup> Century Art at 32%

#### RESPONSIBLE CULTURE: DIVERSITY & INCLUSION AND SUSTAINABILITY AT CHRISTIE’S

- Christie’s committed to engaging wider and more diverse group of employees, using **The Christie’s Fund** to support existing relationships with organisations around all four of our regions
- In April, Christie’s released its 3<sup>rd</sup> **Environmental Impact Report** confirming that in-scope carbon emissions in 2022 were reduced by 37% since 2019 and demonstrating that work-to-date ensures [Christie’s Sustainability](#) efforts are on track to reduce emissions by 50% and to achieve carbon net zero by 2030
- As part of Christie’s year-long series of events to reflect on 25 years since the Washington Conference on Holocaust-Era Assets of 1998 and our long-time commitment to supporting the Restitution of spoliated artwork, we have held lectures and events in Paris, Vienna and London as part of our [Reflecting on Restitution](#) programme

#### LOOKING AHEAD: A VIBRANT PROGRAM FOR H2

- **Classic Week continues in London**; this group of 11 sales has already been led by [Michael Sweerts’](#) unpublished unknown canvas of the artist’s studio, setting a new artist auction record (£12.6M); the last known pair of portraits by [Rembrandt](#) in private hands achieving £11.2 M, and a rare Crucifixion by [Fra Angelico](#) for £5M
- Following the success of [Christie’s Art and Tech Summit](#) in Dubai in March with a focus on the Blockchain, the global event’s next iteration will be held in New York next week on July 19-20
- From 20 July throughout August, Christie’s London will host an **exhibition of Arab art in London** in partnership with the UAE Ministry of Culture and Youth, and the **Barjeel Art Foundation**.
- The **10<sup>th</sup> Anniversary of Christie’s auctions in Shanghai** will be celebrated in September with series of sales, previews and events
- **Charlie Watts: Gentleman, Collector and Rolling Stone** will celebrate the legendary drummer and his outstanding collection of modern literature and jazz in London in September following a tour to Los Angeles and New York
- In October, Paris will offer a masterpiece work by **Joan Mirò from La Colombe d’Or** and contemporary paintings from the Collection of [Anne & Wolfgang Titze](#) to coincide with Paris+ Art Basel
- New York will offer works from the [Rothschild Collection](#) and the **Ann & Gordon Getty Collection**
- Christie’s Hong Kong Autumn Auctions will feature a ‘collab’ with [Jay Chou](#) for the **Post-Millennium Evening Sale**

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#### IMAGES [available here](#)

#### Notes to Editors

\*In accordance with standard accountancy practice, Christie’s uses a sales weighted average to account for exchange rate fluctuations. During first half 2023 please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of £1: \$1.245 (2022 SWA £1: \$1.236). The prices for individual lots for 2023 are reported as when sold. All auction sales figures include premium and are reported net of applicable fees.

\*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.

- 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. In 2023, Christie's celebrates its 10<sup>th</sup> anniversary as the first 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). In recent years, Christie's 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 by reducing our carbon emissions by 50% and pledging to be net zero 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](http://www.christies.com) or by downloading Christie's apps.

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