

CHRISTIE'S GLOBAL SALES ACHIEVE £3.3 B / \$4.1 B IN FIRST HALF 2022

Best Performance since 2015



Christie's Global President Jussi Pykkänen selling Andy Warhol's *Shot Sage Blue Marilyn* for USD \$195 M on May 9 at Christie's New York

Guillaume Cerutti,
Chief Executive Officer, Christie's:

"Our results in the first half of 2022 have been remarkably strong, with many memorable moments like the sales of Warhol's Marilyn and of the Bass collection in New York, and of the Givenchy collection in Paris. These results have been achieved in a challenging economic and political environment, partly thanks to the natural resilience of the art market and partly thanks to the transformation of Christie's business model over the last years. We have accelerated our technological innovations and diversified the range of services for our clients (live and digital auction, private sales, art financing) to allow them to take advantage of a growing demand for art and luxury. In the second half, our strategy will be to continue to present the best objects and the best collections."

Key take-aways from H1 2022:

- Christie's **total sales for H1 2022 surpass H1 2021 total** (+34% in GBP/ +18% in USD)
- Christie's total sales for H1 2022 establish **best performance since 2015** (surpassing H1 2018, when Christie's sold the Rockefeller collection)
- **The most valuable art work at auction** in H1 was sold by Christie's: Andy Warhol's *Shot Sage Blue Marilyn* for \$195 M, the most expensive 20th Century artwork ever sold
- **Remarkable results for major collections:** Thomas and Doris Ammann, Anne H. Bass, Rosalind Gersten Jacobs and Melvin Jacobs, Hubert de Givenchy
- **Superior sell-through rate** of 87% across all Christie's auctions
- **Strong influx of new and younger clients:** 30% of all buyers in H1 are new to Christie's, and 34% of these new buyers are millennials (up from 31% in 2021);
- **Christie's innovative 20/21 sales format** brings new, younger, and more diverse artists to the international auction stage, achieving record prices for 21st Century art
- **Philanthropic sales** raise nearly \$440 M in H1 2022, with \$13.7 M for aid to Ukraine
- **Christie's makes meaningful progress towards global sustainability goals;** recognized in our 2nd Environmental Impact Report
- **Promising Autumn pipeline,** led by Ann & Gordon Getty Collection in New York

HALF-YEAR DETAILED HIGHLIGHTS:

GLOBAL FIGURES FOR H1 2022

Total sales: £3.3 B / \$4.1 B (up 34% GBP / 18% USD v 2021 H1)
Auction sales: £2.8 B / \$3.5 B, including **online-only sales (£120 M / \$149 M)**
Lots sold: 22,085 lots sold at auction in H1
Private Sales: £0.5 B / \$0.6 B, **second best total for H1 in the last 5 years**, with an **increasing number of curated selling exhibitions** including pop-ups in Hong Kong, London, Paris, Singapore, Los Angeles, Palm Beach, Miami, Aspen, Southampton, Monaco as well as the summer online exhibition of monumental sculpture, *Dream Big*, generating tremendous response in key collecting centers.

MASTERPIECES IN EVERY MARKET

Christie's sold 7 of the 12 most expensive artworks at auction in H1 2022, including the top lot: Andy Warhol's *Shot Sage Blue Marilyn* (\$195 M), which sold in New York and is now the most valuable 20th century artwork and the second most expensive work ever sold at auction; from the Collection of Anne H. Bass, **Edgar Degas's *Petite danseuse de quatorze ans*** sold for \$41.6 M, breaking a record for the artist for the first time in almost 15 years; Paris: **Alberto Giacometti's *Femme qui Marche*** (€27 M) became most expensive work sold YTD in France; rediscovered **Michelangelo drawing** (€23.2 M) set record for most valuable work on paper sold in Europe; at end of June a curated sale of **9 masterworks of African and Oceanic art** totalled €11.4 M, and set 4 new auction records; London: **Franz Marc's *The Foxes Die Füsche*** (€42.7 M) ascended to top 5 works sold at auction in London in last decade in inaugural Shanghai-London 20/21 sale; Geneva: **The Rock** was the largest white diamond ever sold at auction (CHF 21.7 M); in the Hong Kong saleroom, **Zao Wou-Ki's 29.09.64.**, sold for HK\$278 M (US\$35.6 M), the second highest auction price for the artist.

SUCCESS WITH PRIVATE SINGLE-OWNER COLLECTIONS

Christie's continues to be **the auction house of record for the world's best private collections**, selling **8 of the top 10 collections** in history, including two in H1 2022. H1 2022 highlights: in Paris, the iconic **Hubert de Givenchy: *Collectionneur*** realized €118.1 M, celebrating *le goût Français* and redefining the market for 18th century furniture and art; the Collection of **Jacqueline Matisse Monnier**, also sold in Paris, totalled €40 M; in New York, three landmark collections led Christie's \$1.4 B spring marquee week—the Collection of **Thomas and Doris Ammann** (\$325.1 M), the Collection of **Anne H. Bass** (\$363.1 M), and the Collection of **Rosalind Gersten Jacobs and Melvin Jacobs** (\$42.3 M) including Man Ray's *Violon d'Ingres*: most expensive photograph ever sold (\$12.4 M); in London: the 100% sold **Marc Chagall, *Colour of Life: Works Formerly from the Artist's Estate*** sale more than doubled its low estimate, achieving £9.7 M.

LUXURY BUSINESS EXPANDS

Global Luxury auction sales total \$413.3 M for H1 2022, +18% H1 2021 (£334.4 M +33% in GBP); online sales organized from Geneva, Hong Kong, London, New York, Milan and Paris contributed a total of \$77 M, 19% of total luxury auction sales; **Precious stones market** steadily trending upwards, bolstering strong jewelry results, highlighted by **The Rock** (228 cts) \$ 21.7 M, **The Red Cross Diamond** (205 cts) \$14 M, and **The Light of Africa** (103 cts) \$20 M; New trend in semi-precious stones: Paraiba tourmalines, garnets, a 54 cts spinel \$515,000; Artistic contemporary designs by jewelers such as JAR continue to achieve huge prices on secondary market with demand far exceeding supply; **Unparalleled results for exceptional timepieces:** Kairos collection of 128 Patek Philippe watches was 100% sold in Geneva, Hong Kong and New York 183% above low estimate (\$22.2 M); **Record-breaking \$57.8 M in wine sales** for H1 (+234% v. 2021 / £46.8 M +279%); Historic \$19.6 M for **"The Visionary's Spectacular Cellar"** ranks highest ever total for the category and most valuable single-owner collection at Christie's; **Christie's Paris** hosted first-ever single-owner handbags live sale in Paris in April, inaugurating new series of sales in France for further development in this market; **Christie's Milan** held first online single-owner sales of handbags, with millennial collectors accounting for 53% of new registrants.

GLOBAL DEMAND

Buyers in the **Americas contributed 44% of the total value of global auction sales** in H1; in **EMEA 34%**, and in **APAC 22%**. **Sales volumes at auction were up significantly**, with New York leading at \$1.9 B, followed by London and Paris. American buying power grows, due to significant collection sales including Ammann and Bass in H1; **The amount spent by clients locally / within region is up across the board** vs. pre-pandemic levels (Americas +48%, APAC +26% and EMEA +27%). This trend is also mirrored in **bought value by clients outside of their regions vs. 2019**, +32% from American clients and +10% from EMEA clients. In APAC due to the ongoing pandemic restrictions, this was -9% in H1 but activity is anticipated to return as the situation stabilises. **Major sales continue to drive tremendous global engagement due to strategic collaboration between regions:** In 21st Century evening sale in May in New York, **32% of the underbidder value was from APAC clients**; and in the 20th Century New York evening sale, **EMEA clients increased their spend by 32%** against the same sale in May 2021. **APAC bidding and buying was also especially important in the success of both the Givenchy Collection in Paris and the Chagall Collection in London.** Continuing to expand the global reach of its auctions, in March, Christie's hosted the first live sale in its new saleroom space in Shanghai Bund One—the 20/21 relay sale between Shanghai and London.

CLIENT ENGAGEMENT AND RETURN

Christie's average of more than 3.7 bidders per lot for both live and online auctions demonstrates **strong client engagement**; 13% of all buyers/bidders in H1 continue to be active across categories; Christie's continues to provide the **strongest returns to consignors**, on average achieving a **hammer value of 117% of low estimate** in H1; **superior sell-through rate of 87%** across all auctions. Clients are excited to be back in the saleroom in person but **many participate digitally at the highest level.**

NEW BUYERS

30% of all buyers are new to Christie's in H1 (29% in 2021), with nearly 2/3 entering via online sales; **34%** of new buyers are **millennials**; New buyers to date come first from **AMERICAS (39%)**, second from **EMEA (33%)**, third from **APAC (28%)**, with the **greatest number of new buyers** from the United States, China (Hong Kong), United Kingdom and France overall; **Growth in New buyers activity across regions and sale channels**. While **majority of new buyers enter via Luxury (38%)** and 20th/21st Century Art (31% YTD), **Asian Art** showed a notable increase in new buyers for **Chinese Paintings (+37%)**, and **Classics—Old Masters (+21%)** and **Decorative Arts (+20%)** show the **highest growth in new buyers** in H1.

20/21 PLATFORM BRINGS NEW, YOUNGER AND MORE DIVERSE ARTISTS TO GLOBAL AUCTION

Responding to demand from a new generation of collectors who embrace the diversity of creativity, Christie's continues to widen and diversify the art market. Christie's **21st century platform** has led the way across all regions, achieving top prices worldwide: **48 records set for female artists in H1** including Lynn Drexler and Barbara Hepworth; while in London this June, work by women accounted for 48% of living artists in the London Evening Sale, featuring works by Simone Leigh and Rebecca Warren. **35 records set for artists of color** led by Ernie Barnes, whose *The Sugar Shack* sold for \$15.2 M — 76 times its high estimate; and including a new record for Shara Hughes, whose *Spins from Swiss* achieved \$2.94 M against a low estimate of \$500,000. New York's May Marquee Week alone also broke **10 records for artists under the age of 40**, including breakout star Anna Weyant, whose *Summertime* achieved \$1.5 M — more than seven times its low estimate.

GROWTH IN ONLINE-ONLY SALES

Online-only sales continue to grow in importance as a gateway to Christie's. **Compared to pre-pandemic levels in H1 of 2019, sales are up 292%**; average lot value is \$15 K; more than half of all lots offered online were Luxury sales and **Luxury remains the #1 recruiter (47%)** of new buyers to online; e-commerce continues to be a strong driver of client engagement across all departments **with 63% of new buyers** entering online; the most expensive lot sold online in H1 was **Lucio Fontana's *Concetto Spaziale, [Attesa]***, which realized €942,000, the highlight of the Milan 20/21 sales; despite return of live auctions, which themselves are seeing materially increased online participation, our online-only sales channel has continued to grow, with 26% more lots sold online than H1 2021. Reflecting a conscious decision to more tightly curate our auction calendar for the benefits of all, we held 68 online-only sales in 2022 (vs. 76 in H1 2021) and generated £120 M (USD\$ 149 M) in sales.

DIGITAL INNOVATION & REACH

Christie's partnered with Proto to use **cutting-edge hologram technology** to virtually tour life-size 3D works of art and objects around the world; **Social channels in the US and EMEA grew +13.4%** to 1.78M; including Twitter growth by +26.5%; in **Asia, our social media audience** across our main channels, Instagram Asia, Wechat, Weibo and Xiaohongshu (Red), has **grown by 105% since H1 2021** to 480K followers and there has been nearly 100% increase in visitors using Christie's app; **5.8 million unique visitors** to Christies.com; The May New York 20/21 sales were **livestreamed across 11 platforms, engaging more than 3.7 million viewers throughout the week**; Christie's becomes first major auction house to offer **PayPal** as an online check-out option for buyers. **73% of all bids at Christie's are now placed online.**

NON-FUNGIBLE TOKENS FACE MARKET TEST

Christie's sells **\$4.75 M in NFT art in H1 2022**, including the **top NFT lot at auction**: Refik Anadol's *Living Architecture: Casa Batlló* (\$1.39 M) Amidst the recent cryptocurrency volatility, the **market for NFTs is facing its first real endurance test**; collectors are responding by **selecting the best digital artists from the rest**, and are consolidating around a canon more likely to survive the tumult of the broader cryptocurrency markets. Christie's remains **strongly committed to the digital art/NFT space** which we had such a significant role in taking mainstream and our long-term ambition is undaunted. We continue our **focus on presenting exceptional quality works in the most dynamic environments**, such as Refik Anadol's multi-storey installation or the industry-leading exhibition of digital art using customized screens by Atomic Form for the charity MAPS. Seeing hundreds of the most passionate collectors, artists and web3 enthusiasts at Christie's during NFT.NYC this May and with significant interest shown for our 5th Annual [Art+Tech Summit](#) in NYC next week, it is clear there is still much opportunity for a stronger yet equally dynamic market to emerge.

PHILANTHROPY

Philanthropy played a major role in H1 2022; Christie's sales this year to date have helped to raise nearly \$440 M to support vital philanthropic causes, including: humanitarian aid and educational support for children; urgent relief for those suffering from the war in Ukraine and funds to support museums and scientific research. Most notable was the \$325.1 M total for the **Thomas and Doris Ammann Collection** sold to benefit charities providing urgent medical and educational services to children and **Jeff Koons' *Balloon Monkey*** which sold for £10.1 M in London in June for humanitarian relief in Ukraine, generously donated by Victor and Olena Pinchuk. Sale proceeds from "The Visionary's Spectacular Cellar" (US\$19.6 M) in Hong Kong will further the impact of London Business School.

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

- **Diversity at Christie's:** In April, **Anthea Peers** was appointed President of Christie's in EMEA, joining other senior women leading the company including regional presidents for the Americas and France. Positive change was also made at a junior level with the Americas welcoming their **most diverse class of Interns** to date. **The Christie's Fund**, launched last year as part of our ED&I efforts to drive positive change across the art world, offers financial support, expertise and resources, and established 15 partnerships with organisations around the world, introducing more people to the arts through investment in early exposure, education, career development and mentorship.

- **Sustainability:** Acknowledging the urgent scientific evidence for climate action, Christie's set ambitious and important goals to **become a more sustainable business**, and we were the first major auction house to do so. Our **second annual Environmental Impact Report** details the progress we have made to date, including receiving **SBTi validation** of our commitment to **reduce our carbon emissions by 50% by 2030**, the **launch of a sea freight container service** with partner Crozier as a sustainable alternative to air shipments; and **raising £4.6 M in 2021 for ClientEarth** to advocate for climate action, in partnership with the Gallery Climate Coalition.

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IMAGES:

Images related to first-half sales and activities can be taken from this [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 first half 2022 please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of £1: \$1.236 (2021 SWA £1: \$1.402). The prices for individual lots for 2022 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 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 is also recognised as a reference for prestigious single owner collections, having auctioned 8 of the 10 most important collections in history.
- 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 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 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 and are reported net of applicable fees.

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Images available on request

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