

# CHRISTIE'S

PRESS RELEASE | GLOBAL | 18 DECEMBER 2023

## CHRISTIE'S PROJECTED GLOBAL SALES TOTAL \$6.2 / £5 / €5.8 / HK\$48.7 BILLION IN 2023



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:

*"2023 has been a paradoxical year for Christie's. A challenging macro-environment and the art market contraction explain our lower auction totals compared to the record sales of the previous year. At the same time, however, we are pleased by the business decisions we have made in 2023. We saw an increase in private sales and a strong influx of new and younger clients at auction. We have been continuing our judicious investments in innovation and expansion. We are confident for the future, with a promising pipeline of consignments already in motion for 2024."*

### 8 Key Take-Aways From 2023:

1. **Christie's projected global sales total for art and luxury categories \$6.2B / £5B / €5.8B / HK\$48.7B** (+7% USD above 2019 pre-COVID levels); (-7% USD contraction from 2022, excluding exceptional Paul Allen sale); (-25% USD contraction from 2022 including the Paul Allen collection sale)
2. **Private Sales** projected total \$1.2B / £1B, +5% vs. 2022, representing 20% of our total sales (vs.14% in 2022). Highest value lot sold at Christie's in 2023 was through private sale.
3. **Solid sell-through rate of 84% for all lots at auction, and total hammer sales at 105% of low estimates**, as Christie's continues to deliver strong performance for consignors
4. **Christie's achieves highest ever total for Luxury sales at auction - \$1B / £790M**, led by *The Bleu Royal*, the most expensive jewel sold at auction in 2023, and luxury remains the number one entry category for new buyers at Christie's
5. **Strong influx of** new buyers (35% of total clients) with growing participation of Millennials and Gen Z
6. **Christie's digital platform drives global growth**; online-only sales account for 66% of all Christie's new buyers YTD, with 33% growth in new bidders and buyers from Americas
7. **Asian buying resilient, regionally and globally**; the number of new buyers in our global sales from mainland China is up 30%. Figure will continue to grow as we look forward to **opening our new APAC headquarters in Hong Kong in 2024**
8. **Robust new business streams complement auction and private sales**— success of *Christie's Art Finance* and *Christie's Ventures* continues to provide innovative solutions for clients and strategic growth for the future

# FULL-YEAR RESULTS - DETAILED HIGHLIGHTS

## PRELIMINARY GLOBAL FIGURES FOR 2023

Note: All figures subject to minor changes and adjustments, as additional sales are continuing through end of year

**Total sales: \$6.227B / £5.034B / €5.774B / HK\$48.742B** (-25% USD v 2022 / -28% GBP / -29% in € / -28% in HK\$)\*\*

\*\*Excluding the exceptional Paul Allen Sale from 2022, Christie's preliminary total sales for 2023 are -7% USD / -11% GBP / -12% in € / -10% HK\$

**Auction sales: \$5.026B / £4.063B**, including **online-only sales (\$369M / £299M)**

**# Lots sold: 45k lots sold at auction in 2023 (vs. 46k in 2022)**

**Private Sales: \$1.201B / £971M** (+5% USD)

### Sales by Region

Region	Total Auction Sales in each region (live and online)	Regional Buyer Contribution to Christie's Global Auction Sales
AMERICAS	\$2.571B / £2.078B (-43% USD / -46% GBP vs. 2022)** **Excluding Paul Allen sale -12% USD	41% (vs. 40% in 2022)
EMEA (Europe, Middle East, Africa)	\$1.650B / £1.334B (-9% USD / -12% GBP vs. 2022) London: \$826M / £668M Paris: \$335M / £271M / €311M	31% (vs. 34% in 2022)
ASIA-PACIFIC	\$805M / £651M (-4% USD / -7% GBP vs. 2022)	28% (vs. 26% in 2022)

### DEFINING MOMENTS AND FIRSTS AT CHRISTIE'S IN 2023

- (Jan) **First Old Masters sale to be held in January in New York since 2015**, totaling \$78.5M
- (Jan) Christie's Restitution department honoured the **25<sup>th</sup> anniversary of the Washington Principles in 2023** with a year-long global programme [Reflecting on Restitution](#), which began in Paris
- (Feb) **Collection of André Leon Talley** in New York draws collectors bidding from 38 countries, achieving final sale total of \$3.6M
- (Apr) **The first stand-alone sale of Modern American Art was held in New York** with new records for artists including John Marin, Virginia Berresford, Harry Lane, Charles Goeller, and August Mosca
- (June) The magical **provenance of the Getty and Rothschild families**, with pioneering sales held by Christie's teams in New York, Paris and online
- (July) **Classic Week sales in London led by Michael Sweerts'** unpublished unknown canvas of the artist's studio, setting a new artist auction record (£12.6M)
- (July) Following **success of Christie's Art and Tech Summit** in Dubai in March, New York summit convened 500+ global leaders from top brands and institutions focussing on AI, Quantum Computing, Fashion, FinTech & Web3
- (Aug) The **largest exhibition of Arab art to be held in London** was hosted at Christie's, in partnership with the UAE Ministry of Culture and Youth and the Barjeel Art Foundation, UAE
- (Sept) **10th Anniversary of Christie's in Shanghai** marked by \$24.5M auction, after previews and events in Beijing, Shenzhen, Hangzhou, HK
- (Oct) Global European sale between London and Paris— **The Collection of Sam Josefowitz**—launches in London; while artist **Lakwena Maciver** transforms King Street in **first artist takeover of Christie's London HQ**
- (Oct) **Record-breaking Paris+ Art Basel week** sales at Christie's total €126.6M / \$US136.5 (+54 % same week 2022), led by **François-Xavier Lalanne's Rhinocrétaire I** (€18.3 M) and **Joan Miró's Peinture (Femmes, lune, étoiles)** from La Colombe d'Or (€20.8 M), **highest value lot sold in France** in 2023
- (Nov) **Christie's Hong Kong Autumn Auctions** highlighted by a 'collab' with **Jay Chou** for the Post-Millennium Evening Sale
- (Nov) In Hong Kong a **Hermes Diamond Birkin** in Himalayan crocodile sold for \$357K. Globally, **Christie's handbags department leads as best recruiter for new bidders and buyers** (at 15%)
- (Nov) In Geneva the **Bleu Royal** sold for \$44M, becoming the **most expensive jewel sold at auction in 2023**, in record-breaking year for the department at Christie's
- (Dec) **Graphic Masterpieces by Rembrandt Van Rijn** (Sam Josefowitz Collection), 100% sold, achieves **highest total for an Old Masters Print sale since 1985**, with 87% of lots selling above high-estimate; world record prices for 51 different subjects out of the 73 lots sold across the December Josefowitz sales

## 2023 RECORDS, SALE HIGHLIGHTS AND SUCCESSFUL COLLECTIONS

- **2023 a standout year for Luxury – with a 53% rise (in US\$) in total auction sales** compared to pre-COVID levels, this year saw record growth across the Luxury cluster. Together, Jewelry, Handbags, Watches and Wine contributed \$1.0B to Christie's annual global results, achieving the strongest-ever departmental sales total in history
- In parallel, **Christie's continued success selling the world's top collections** was highlighted this year across the house's network of global salerooms: both the Rothschild and Josefowitz sales exemplified **Christie's exceptional teamwork sourcing and offering collections across multiple regions** to ensure the best access for buyers and a creative approach for consignors

### AMERICAS

*In the Americas, strong client engagement through digital channels continues, with +33% growth in new bidders and buyers in online sales, positioning digital platform as gateway to build and expand relationships with new and younger buyers; **highest growth rate (18%) for millennial buyers came from the Americas in 2023; single-owner celebrity collections (André Leon Tally, Donna Summer, Ivan Reitman) attract new audiences, along with unique regional client engagement initiatives in Austin, Aspen, and Palm Beach, designed to welcome new and younger clients***

- Americas highlights in 2023: **Francisco de Goya's** double portrait sold (Jan) for \$16.4M during a \$78.5M week of Old Master sales; **Henri Rousseau's Les Flamants** shattered the previous artist record, achieving \$43.5M (May); the **Gerald Fineberg Collection** established strong prices for female artists and artists of color, including new records for **Alma Thomas (\$3.9M), Agnes Pelton (\$3.4M), Diane Arbus (\$1M), and El Anatsui (\$2.2M)**; **S.I. Newhouse, Paul G. Allen, Alan and Dorothy Press, Sophie F. Danforth collections** lead 20/21 sales (May) sales, totaling \$922M; **Collection of André Leon Talley** achieves \$3.6M (Feb) and **sale of the Collection of Donna Summer realised \$908K** (June); sale series concludes (Oct) for the **Ann & Gordon Getty Collection**; combined total surpasses \$200M, with proceeds to support charities; **Getty now ranks among the top three collections of fine and decorative arts ever to be auctioned at Christie's**; Important private collections make significant contribution to marquee week with **Ivan & Genevieve Reitman, A Life in Pictures** selling for \$78.3M and **Jerry Moss Collection** totaling \$64.3M; in addition to three works by Cézanne, sold to benefit the Museum Langmatt (\$52.5M); **Christie's hosted first-ever Rothschild family auctions in North America**—landmark sale series (across both New York and Paris) achieved final \$72.1M total in October, revealing strong demand for decorative arts and the enduring power of provenance; **20/21 sales in November saw 96% sell-through rates**, with records set for **Richard Diebenkorn, Joan Mitchell, Arshile Gorky, Barbara Hepworth, Fernando Botero, Joan Snyder, Jenna Gribbon, Jia Aili, and Ilana Savdie**. Ten works achieved prices above \$20 million, led by **top lot Claude Monet's Le bassin aux nymphéas** selling for \$74M, the **highest selling work this year at Christie's**

### APAC

*Asian buying remains robust and resilient both in-market and at sales globally, noted especially in the Geneva Luxury sales and November New York. **APAC is the key driver for new buyer spend; Mainland China is the highest contributing region to global new buyer spend; Gen Z new buyers more than doubled in APAC. Thriving regional activity throughout 2023 from key growth markets, including Southeast Asia, is a reflection of the teams in place locally and the investments in tours and events in these locations.***

- APAC highlights in 2023 included the recent Autumn Season in Asia, with sales in HK and Shanghai totalling HK\$3B / US\$389M, led by **Sanyu's Nude on Tapestry**, which achieved HK\$187.4M / US\$24.2M and **Kusama's A Flower** realised HK\$78.1M / US\$10.1M, attaining the second highest auction price for the artist; 11 artist records were broken, including 7 for Southeast Asian artists (Nov). The dynamic **Post-Millennium Evening Sale 'collab' with Jay Chou** welcomed a younger group and was highlighted by Western art. The Asian Art cluster was led by **Chinese Ceramics & Works of Art**, including the exceptional **Tianminlou Collection**, selling for HK\$260.4M / US\$33.6M, 168% hammer over low estimate (Nov). The **Luxury cluster** excelled with APAC salerooms exceeding HK\$2.18B, the highest annual total on record. Handbags had their best year with total sales of HK\$154 million / US\$20 million; **Watches** retained Asia market leadership with its highest ever annual sale total in the region, HK\$683 Million / US\$88 Million; **Jewellery** recorded an annual sale total of HK\$1.1B / US\$134M, highlighted by **The Pink Supreme**, which sold for HK\$83.9M / US\$10.8M (Nov); and **Wine & Spirits** showcased outstanding single-owner collections such as **Part I of the cellar of Dr. A. Botenga**, which was 98% sold (Nov). In Shanghai, the sale of a **rare Einstein manuscript** for over CNY9M / US\$1.2M marked the debut of the Classic Art category in mainland China (Sep). Last Spring a rare **Qianlong-period Doucai 'Dragon' Moonflask** realised HK\$108M / US\$13.9M; **Jeff Koons' Sacred Heart (Magenta/Gold)** sold for HK\$60.9M / US\$7.8M, a record for the artist in Asia (May); and a **Patek Philippe watch Ref. 2523J** totalled HK\$66.6M / US\$8.5M, a record for the reference (May)

### EMEA

*Consignment contribution from Europe for Christie's international marquee week sales demonstrates the importance of global Christie's team in generating success for clients; **sold hammer contribution from consignors based in Europe up +28% for Geneva Luxury week in November, +143% in Hong Kong November sales and +34% in New York 20/21 Week in November, highlighted by three works by Cezanne sold to benefit the Langmatt Museum in Switzerland. Sale contribution from London rose to 16% (from 14% in 2022). Christie's remains at the heart of the new Parisian art market dynamic, with record-breaking 20/21 week during Paris +Art Basel; Christie's France contributes star lots and collections to global sales: Rothschild (New York), works by Sweerts in London and Sanyu's nude in Hong Kong; EMEA strong client engagement continues, with the region accounting for 39% of total buyers in sales globally and number of bidders and buyers from Middle East increasing by +48% in 20/21 sales. Christie's celebrates EMEA Anniversaries this year: 50 years in Amsterdam and 65 years in Italy***

- **GENEVA - Luxury Week** (Nov) totaled CHF125.4M / US\$139.9M, highlighted by The **Bleu Royal** diamond, **most expensive jewel sold at auction in 2023** (CHF39.5M / US\$44M); the **Heidi Horten Collection** was the **most valuable collection of jewellery sold at auction** at \$202M in Geneva (May), raising support for philanthropic causes; the historic 100%-sold auction dedicated to the celebrated watchmaker **F.P. Journe** (May) achieves CHF13.7M / US\$15.3M
- **LONDON: Art of the Surreal** Sale (March) showcasing private collection of works defined by **pioneering female artists**, which sold for £20.8M / \$25M; Top lot of the **London Old Masters** evening (July) was **Michael Sweerts'** unknown canvas on the theme of the artist's studio, setting new artist auction record (£12.6M / \$16M); Celebrating **Picasso's 50-year legacy**, *Femme dans un rocking-chair (Jacqueline)* (1956) led the sale season (Feb / March), realising £16.9M / US\$20.4M; from **Marhala: Highlights from the Dalloul Collection** of Middle Eastern Art (Nov) totaled £3.1M / US\$3.8M, with four artist records set; The **legacy of pioneering British artists** was represented in the London 20/21 sale with a **new market benchmark for Paula Rego** whose *Dancing Ostriches from Walt Disney's 'Fantasia'* set world auction record price (£3.1M / US\$3.7M); **Canaletto's** previously unpublished pair of Venetian vedute masterpieces achieved (£9.7M / \$12.2M) (Dec); **Charlie Watts: Gentleman, Collector, Rolling Stone** sale totaled £3.8M with records set for 70+ of his literary works and jazz memorabilia; sale series began (Oct) for **The Collection of Sam Josefowitz**, with a diverse group of works including pieces by **Kees van Dongen, Diego Giacometti**, an ancient wooden Japanese sculpture, works by **Albrecht Dürer**, an Assyrian Gypsum Relief of a Winged Genius and **Rembrandt**, reflecting breadth and diversity of the collector's unerring eye; sales continued in Paris, with dedicated auction devoted to Rembrandt prints in London (Dec), bringing combined running total to £73.7M / \$90.1M / €85M with further works to be offered across Christie's sale platforms in 2024
- **PARIS - Masterpiece by 18<sup>th</sup>-century female artist Anne Vallayer-Coster** sold (June) for new record price of €2.6M and was acquired by the National Gallery in Washington; other **Museum purchases** included drawings (by Le Louvre, Versailles), books (by Bibliothèque National de France, Sorbonne), design (by Museum of Fine Art Houston), world art (by Quai Branly Jacques Chirac, Musée Guimet), Modern and Impressionist art with Degas and Chagall (by Orsay, Musée Chagall) and fashion, with pieces by **Yves Saint Laurent, Chanel and Dior** acquired by the National Gallery of Victoria in Melbourne. Ascèse by contemporary artist **Fabienne Verdier** set an artist record (June) for €403K / \$431K; **François-Xavier Lalanne's Rhinocrétaire I** (1964) set new world auction record for the artist (€18.3M / US\$19.4M) and **Miró from iconic Colombe d'Or** becomes most valuable painting sold in France (**€20.8 million / \$21.9 million**) (Oct); **Rothschild sales in Paris** total €8.8M (Nov); **The Collection of Anne and Wolfgang Titze** (€27 M (Oct)), first contemporary sale in France of paintings from the 1980s to the present, brings **strong results for female artists Julie Mehretu, Agnès Martin, Yayoi Kusama and Sarah Lucas**

## CLIENT ENGAGEMENT AND RETURN

- Focusing on our core brand proposition has enabled Christie's specialists to offer objects of great quality which are well-estimated, achieving **total sales of 105% hammer against the low estimate**, across all sold lots
- **Working as a global team on innovative sale solutions** provides the best returns for consignors, as in the Rothschild sales held jointly between New York and Paris and the Josefowitz Collection with Paris and London
- **35% of all buyers are new to Christie's**, with **65% rise in new Gen Z buyers** (driven by handbags, watches and prints, many beginning their Christie's journey in online-only sales), ensuring Christie's is well-placed for the future; **Millennials represent 34% of all new buyers**
- **APAC clients have driven a YoY increase in new buyer spend** (up 87%)
- **Luxury remains the #1 recruiter of new clients**, accounting for 36% of new buyers
- **Investment in live-streaming marquee sales continues to widen Christie's reach**, 60M views for HK and Shanghai sales in 2023
- **Expanded digital reach** complemented by a **more diverse offering of artists across our 20/21 sales**, and Christie's **rich programme of events, collaborations and a creative social media presence around the world, continue to bring in new audiences** –demonstrated by Lates programme in London (held 4x in 2023, each attended by around 1,000 people, half of which are new to Christie's); **Christie's award-winning WeChat mini-program featuring live bidding capability**; sale to raise funds for MOWAA (Museum of West African Art) in London during Frieze Week, and the Art + Tech Summits in Dubai and New York
- Christie's will continue its ongoing **collaboration with 1-54 Contemporary African Art Fair**, hosting the fair's Asia debut in Hong Kong to coincide with Art Basel in March

## BUSINESS GROWTH: PRIVATE SALES, WEB 3.0, VENTURES, CHRISTIE'S ART FINANCE

**Alongside auction sales, Christie's other business streams provide clients with additional solutions and sale platforms that support their needs and resilience of the business worldwide**

- **Christie's Private Sales** held 23 selling exhibitions globally in Seoul, Shanghai, Hong Kong, Dubai, New York City, Geneva, London, Paris, Singapore and Palm Beach; team also supported London's acquisition this summer of Sir Joshua Reynolds' masterpiece *Portrait of Mai* for £50m by both the National Portrait Gallery and Getty; in April, an eye-witness account of the first verified French sighting of Australia in 1687, published in journal of French embassy to Siam, sold to the National Library of Australia; Cleveland Museum of Art acquired Johann Zoffany's *The Dutton Family in the Drawing Room of Sherborne Park, Gloucestershire, c. 1772*
- **Christie's 3.0** – signature Web 3.0 platform gives spotlight to digital art and contemporary artists; investment ensures Christie's continues to lead and develop market for this arena; 73% of bidders and buyers were new to Christie's and averaged 10 years younger than the typical Christie's client
- **Christie's Ventures** team is an established leader in the use of technology in the auction field, working in partnership with start-ups; 7 investments made in 2023 in companies that all have direct impact on either the art market or on Christie's own business processes; 2023 companies include *Manifold*: experts at smart contract technology; *Art Money*: FinTech innovator making it easy to start building an art collection; *Echomark*: invisible watermarking technology to secure private information in corporate documents and communication

- **Christie's Art Finance** - provides clients looking to monetize their valuable artworks with a full slate of alternatives from auction to private sale to loans; a growing part of Christie's business, CAF is driven by the accuracy of the team's valuations, depth of market knowledge and global reach

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## RESPONSIBLE CULTURE: DIVERSITY & INCLUSION, SUSTAINABILITY, RESTITUTION AT CHRISTIE'S

- Launched in 2021, **The Christie's Fund** broadens access to careers in the arts through investment in education, career development and mentorship, and provides vital support for young artists. To-date the Fund has collaborated with almost 30 organisations in London, New York, Hong Kong and Paris including [The 10,000 Interns Foundation](#) in the UK; [The Leslie-Lohman Museum of Art](#) in New York, the only dedicated LGBTQIA+ art museum in the world and [Christie's Heart for Art Scholarship](#) at Hong Kong University. As of 2023, The Fund now also sponsors the new Christie's Award at the [Royal Drawing School](#), London for a graduating student
- Christie's released its 3<sup>rd</sup> **Environmental Impact Report** (April), 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. In **Hong Kong**, Christie's team hosted a forum on **Art and Sustainability**, in advance of the opening of Christie's new APAC headquarters at The Henderson in 2024; the in-person event attracted more than 200,000 views via livestream
- Christie's Restitution department honoured the **25<sup>th</sup> anniversary of the Washington Principles in 2023** with the year-long global programme [Reflecting on Restitution](#) – highlights included roundtables with thought leaders in the field, exhibitions, an interactive historical map of Berlin, and concluded with announcing the recipients of [Christie's Grant for Nazi-era Provenance Research](#). In 2024, Christie's will support the [Monuments Men and Women Foundation's](#) publication of the English-language edition of Rose Valland's wartime memoir, *Le front de l'art* (1961)

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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 2023 please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of £1: \$1.237 (Nov. 2023) (2022 SWA £1: \$1.191). 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.*

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#### About Christie's

Founded in 1766, Christie's is a world-leading art and luxury business with a physical presence in 46 countries throughout the Americas, Europe, Middle East, and Asia Pacific, and flagship [international sales hubs](#) in New York, London, Hong Kong, Paris and Geneva. Renowned and trusted for our expert live and online-only auctions, as well as bespoke [Private Sales](#), Christie's unparalleled network of specialists offers our clients a full portfolio of [global services](#), including art appraisal, art financing, international real estate and education. Christie's [auctions](#) span more than [80 art and luxury categories](#), at price points ranging from \$500 to over \$100 million. Christie's has sold 7 of the 10 most important single-owner collections in history, achieved the world record price for an artwork at auction, launched the first [fully on-chain auction platform](#) dedicated to exceptional NFT art and manages [an investment fund](#) to support innovative startups in the art market. Christie's is also committed to advancing [responsible culture](#) throughout its business and communities worldwide. To [learn more](#), browse, bid, [discover](#), and join us for the best of art and luxury at [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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