

ARTS AND ENTERTAINMENT

2017 “year to remember” for Christie’s online, auction sales

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Leonardo da Vinci's "Salvator Mundi" was on exhibition leading up to the sale. Image credit: Christie's

By STAFF REPORTS

Auction house Christie's is leading the global art market with total sales in 2017 totaling \$6.6 billion, an increase of 26 percent compared to 2016.

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Christie's total global sales increase of more than 25 percent was led by the record-breaking sale of Leonardo da Vinci's *Salvator Mundi*, which sold for \$450.3 million in November ([see story](#)). An increased supply of masterpiece-level art met continued demand, leading auction sales at Christie's to increase by 33 percent to \$5.9 billion.

A year to remember

Sales at Christie's in the Americas increased to \$3.2 billion, up 62 percent, and sales in Asia grew by 7 percent to \$754.9 million. Likewise, sales in Europe and the Middle East hit a total of \$2 billion, an increase of 11 percent compared to 2016.

Christie's auction sales led the growth, totaling \$5.8 billion, up 33 percent, while online sales increase 8 percent to \$72.4 million. The increase in online sales reflects clients' rising interest in the platform for 2017.

Twelve million unique visitors came to Christie's Web site in 2017. Those who visited the auction house's Web site and mobile application came from more than 190 countries.

The art auction segment is also seeing new buyers. According to Christie's, new buyers purchasing works priced over 1 million pounds increased by 40 percent. New buyers also accounted for 31 percent of all buyers.



Christie's VR walkthrough in its saleroom. Image credit: Christie's

Thirty-seven percent of new buyers also used Christie's Web site as a top entry point. Also, the top categories for attracting new buyers were Luxury and Decorative Arts, at 28 and 18 percent, respectively.

Over the course of 2017, the number of works sold, priced at more than 10 million pounds, increased from 26 in 2016 to 65.

Christie's notes that private sale totaled \$611.8 million, a decline of 35 percent.

Due to Christie's continued focus on quality and fair estimates, sell-through rates increase to 81 percent from 78 percent in 2016.

"2017 has been a year to remember for Christie's, both for its record growth of 26 percent and some unforgettable moments, notably the sale of Leonardo's *Salvator Mundi* in New York, and also because of decisive action we have taken to prepare for the future," said Guillaume Cerutti, CEO of Christie's, in a statement.

"In 2018, we will focus on continuing to expand our global client base and improving services to our customers, especially online," he said. "2018 spring sales are promising, especially with the prospect of the sale of the Rockefeller collection Christie's has been entrusted with, and we are therefore looking forward to the year ahead with confidence."