

RETAIL

Luxury accounts for highest proportion of new customers at Christie's auctions

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29 percent of all new customers at Christie's are luxury buyers. Image credit: Christie's

By DANNY PARISI

Luxury is one of the biggest growth categories for international auction house Christie's, with the highest proportion of new buyers each year.

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This growth rate can be attributed to the growing number of highly wealthy individuals around the world as well as Christie's own efforts to target affluent consumers. At the auction house's London Luxury Week, Christie's is capitalizing on that trend with a host of new products for luxury consumers across the globe.

"Luxury is a growth category for Christie's with an increase in registrants year on year and the highest proportion of new buyers," said Aline Sylla-Walbaum, global managing director of luxury at Christie's. "While we thrive at presenting our global client base with all year-round online auctions, we feel our luxury weeks established in 2016 are a key convening moment.

"Luxury Week in London is a fantastic opportunity to showcase the breadth that Christie's has to offer, from wine to watches, jewelry to handbags and with prices ranging from 200 pounds to 450,000 pounds, we truly have something for every type of buyer," she said. "We are also thrilled that our exhibition coincides with Indian Art, which allows for and fosters cross category appreciation and buying."

Growth potential

Next month, Christie's will be hosting its annual Luxury Week in London.

For Christie's, luxury has been one of the main focuses given the category's stellar growth potential. The auction house has noted that 29 percent of all new customers in 2017 were luxury consumers.

This puts luxury as one of the top categories for Christie's and for auction houses around the world.



Hermès bags on sale at Christie's. Image credit: Christie's

To capitalize on this, Christie's London Luxury Week will focus on a few key categories that have seen the most growth. In particular, Christie's will be offering rare wines and spirits, private sale watches and fine jewelry.

In rare wines and spirits, Christie's will be selling 12 bottles of Petrus 1982, an ultra-rare wine that is estimated between 20,000 pounds to 30,000 pounds. All proceeds from the sale of these rare wines will benefit The Alannah & Madeline Foundation, a charity that aims to protect children from violence.

Handbags and jewelry will also take center stage in the auction. In addition, the event will feature talks from guest speakers and interactive events for visitors.

Luxury auctions

High-value auctions have become increasingly popular recently, particularly among young men.

After a stagnant few years in the watchmaking industry, younger men are supporting the sector by investing in high-value timepieces through auctions.

Similar to a fine wine or an expensive sports car, men ages 18 to 34 are finding more money to spend and getting in on the ground floor of investments with watches. According to findings from Barnebys, 90 percent of searches on its database are made by men in this age range, and searches by women are growing as well ([see story](#)).



An antique tiara on sale at Christie's. Image credit: Christie's

Record sales have been made at many auction houses over the past year.

For example, Phillips' latest sale totaled \$135 million, marking a record for the auction house.

The company's London Evening Sale of 20th Century and Contemporary Art on March 8 included works by Pablo Picasso and Henri Matisse. Art sales are on the rise, with a newly released Knight Frank report pointing to art pieces as the collector's item with the strongest return on investment in 2017 ([see story](#)).

Christie's experiences with luxury as a major category of growth are consistent across the auction world and indicate that auction houses should invest in their luxury sales.

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