

ARTS AND ENTERTAINMENT

## Christie's sees 5pc growth in sell-through rates in H1 2018

July 24, 2018



Christie's recently celebrated Audrey Hepburn in an exhibition. Image credit: Christie's

By STAFF REPORTS

Auction house Christie's is seeing a growth in sales across all platforms as well as a sell-through rate of 84 percent.

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Compared to the first half of last year, Christie's saw a 5 percent jump in sell-through rates in H1 2018. The auction house's sales are up to almost 3 billion pounds, or \$4 billion at current exchange, which is a growth of 26 percent.

Christie's growth

Christie's saw such success in H1 likely thanks to its historic sale of the Collection of Peggy and David Rockefeller, which was sold for \$835 million.

The auction house had growth in auction sales, private sales and online-only auction sales, at 20 percent, 135 percent and 40 percent, respectively.

Its auctions saw 2.6 billion pounds, or \$3.6 billion, 287 million pounds, or \$390 million, in private sales and 27.7 pounds, or \$37.7 million, in online-only auctions.

"It has been a record-breaking first half for Christie's," said Guillaume Cerutti, CEO of Christie's. "Twenty-seven percent of all buyers were new to us during this period and we also achieved consistently high sell-through rates averaging 84 percent by lot.

"We are also encouraged by an array of strong consignments to offer collectors in the autumn," he said.

Christie's continues to lead art market with sales up 26% to almost 3 billion / up 35% to \$4 billion in first half of 2018 - highest half year sales total in company history

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Christie's (@ChristiesInc) July 24, 2018

Prior to its earnings release, Christie's looked internally for management of its North and South America operations. Jennifer Zatorski, who was previously the president of the auction house's art department, is being promoted to president of North and South America. The internal move is due to a departure from Brook Hazelton, who decided to leave Christie's ([see story](#)).

For Christie's online sales, most of its buyers were first time customers, and Asian shoppers are spending 10 percent more than the first half of last year. Total online spend reached 88 million pounds, or \$118 million, in the first half of 2018.

While online sales did well for the auction house this year, 80 percent of the most high-priced items were sold at Christie's with 55 lots sold over \$10 million.

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