

ARTS AND ENTERTAINMENT

Sotheby's looks back on record-breaking year

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A record number of bidders joined Sotheby's sales, with 44 percent new to the auction house. Image courtesy of Sotheby's

By LUXURY DAILY NEWS SERVICE

Auction house Sotheby's is reviewing a historic year of success, leading with its consolidated sales of \$7.3 billion, the strongest total in company history.

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Sotheby's saw a record year in Asia, as well as record years for global sales of modern and contemporary art, luxury watches, wine and spirits, design and books and manuscripts, achieving all-time highs for annual auction totals. Streetwear and NFTs have also further fueled Sotheby's success and sales.

"Our unparalleled expertise and innovation mindset led to extraordinary results across categories and regions and set new benchmarks for selling art and luxury," said Charles F. Stewart, CEO of **Sotheby's**, in a statement.

A year of immense success

With new sales and new categories, highlighting streetwear and NFTs, the auction house welcomed a wider audience of participants. A record number of bidders joined Sotheby's sales, with 44 percent new to the auction house.

Sotheby's global totals for its luxury auctions reached more than \$1 billion for the first time, a new record for any auction house and up 78 percent for the full year total for 2020.



Sotheby's now has a dedicated space for NFT auctions. Image courtesy of Sotheby's

Sixty-three percent of lots sold for prices above their high estimates, a 40 percent increase from 2020 and the average value of items sold increased 66 percent from 2020.

There are more consumers participating in Sotheby's luxury sales than ever before with 39 percent more bidders than in 2020.

Sotheby's Metaverse, an NFT marketplace, saw great engagement with 78 percent of NFT bidders being new to the auction house and more than half of them under the age of 40, fostering the next generation of bidders.

Sotheby's unveiled the Sotheby's Metaverse in October.

Sotheby's Metaverse is the first proprietary, custom NFT marketplace within the auction house community, and serves as the sole destination for NFT sales at Sotheby's. As part of the launch, Sotheby's unveiled a new Twitter handle dedicated to the Metaverse platform as well as a Metaverse Discord channel ([see story](#)).

The auction house has seen nearly \$100 million of NFT sales to date.

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