

ARTS AND ENTERTAINMENT

## Luxury goods play outsized role in record-setting sales year for Christie's, Sotheby's

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Luxury goods were integral to the success of driving blue-chip bids at Christie's and Sotheby's the latter's "En Route" exhibition is displayed. Image credit: Sotheby's

By AMIRAH KEATON

The role that luxury goods have played in driving records for blue-chip auction sales in 2022 is simply too momentous to be erased from end-of-year earnings reflections.

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In 2022, auction house Christie's expert global team reached the highest annual sales total in art market history at \$8.4 billion in public and private sales, up 17 percent since last year. Luxury auction house Sotheby's followed close behind with \$8 billion of sales across its global network of auction houses, its most lucrative sale year of the 278 since the house's founding. As the auction house duo continues to dominate the art market reaching record-setting sales in 2022, one trend becomes clear: luxury goods were integral to the success of driving blue-chip bids for both.

"In 2022, despite a challenging macro-environment, Christie's has achieved our highest-ever global sales," said Guillaume Cerutti, CEO of **Christie's**, in a statement.

"[Factors] explain this performance [include] the resilience of the art and luxury markets."

### Sotheby's sells, Christie's charts

After generating unparalleled revenues and dominating the charts, the art world's commerce leaders are now tracking trends across vintage handbags, watches and jewelry, wine and spirits and classic cars, which proved particularly prolific in 2022.

Over the last 12 months, top art operators have hosted global occasions in which their clients continued to break records with a few landmark acquisitions.

First on the list of events is Christie's sale of a wide item assortment originating from the estate of Microsoft cofounder Paul G. Allen, a collection valued at more than \$1 billion which ultimately garnered \$1.62 billion in total sales, becoming the most expensive collection sale of all time.

Of the 46,322 lots sold at auction this year, as compared to 43,386 in 2021, Christie's notes that jewels, watches, wine, bags and accessories sales are the company's most prominent point of entry for new auction attendees.

Demand for these goods is driving online sales, comprising more than half of all christies.com transactions with average sold prices for luxury items standing at \$24,500 in 2022, up a couple of thousand dollars from 2021 the collective launched the tech-forward, Web 3-centric initiative Christie's Ventures in direct support of its art and luxury goods business.



Microsoft co-founder Paul G. Allen's collection valued at more than \$1 billion ultimately garnered \$1.62 billion in total sales at Christie's auction this year. Image credit: Christie's

Sotheby's also pulled its weight in influence over the course of 2022, where luxury goods sales proved crucial to bottom lines.

The handbags and accessories side of Sotheby's Asia managed to shatter previous ceilings in 2022, achieving growth of more than 200 percent year-over-year the department launched a related two-week exhibition showcasing more than 40 rare handbags available for immediate purchase, welcoming younger collectors alongside.

Demand for Herms bags in mint condition is unmatched, and sales of, say, Himalaya Retourne Kelly 25 in matte white crocodile for \$375,107 at current exchange, or a bright pink Rose Tyrien Ostrich Birkin 25 variety with Palladium hardware, sold for \$50,907 at current exchange, are among the company's annual highlights.

Auctioned as a highlight of Luxury Week at [#SothebysNewYork](#) to commemorate the 50th anniversary of [@PorscheDesign](#), a lovingly restored 911 S 2.4 Targa pays tribute to Ferdinand Alexander Porsche's timeless vision. <https://t.co/ehsA3G4b7q> [pic.twitter.com/eXOFnbE2j5](https://pic.twitter.com/eXOFnbE2j5)

Sotheby's (@Sothebys) [December 5, 2022](#)

This year's Sotheby's Luxury Week, an annual sales series that showcases the company's best luxury goods across divisions, was sponsored by Porsche the event facilitated the sale of a vintage car from the brand in 2022.

Sotheby's Wine Department rode the wave, offering over \$150 million in total sales for the auction house, up 14 percent from last year, as the art player executed its first spirits sale in France this year.



Sotheby's new French handbags and accessories branch exceeded targets in 2022. Image credit: Sotheby's

Sotheby's precious gemstone vertical also shone, particularly after unveiling one of the world's most saturated pink

diamonds. The jewel's \$57.7 million-dollar sale made history, now holding the record for the highest price per carat for a diamond sold at auction after catching a bidder's eye at an auction in Hong Kong ([see story](#)).

Entities such as Sotheby's and Christie's are explored here, however, the cohort is also inclusive of art players like leading auction house Phillips, founded in London, and Chinese Guardian, best known for APAC art sales involving items such as Chinese calligraphy and ink paintings. Digitally-native newcomers like Artsy, the largest online platform for art worldwide, are also of note.

#### Modern moves

While the most successful sales may not be on behalf of the industry's newest buying cohort, large auction events almost work as marketing efforts within themselves, attracting worldwide attention as collecting goes mainstream across generations and vocations.

It is no secret that the pursuit of art has typically remained reserved for those of great means the practice has long provided an effective method of passing riches down family lines.

Christie's reports that online-only sales comprised \$363 million of the company's total annual revenue. Still, \$1.21 billion were moved in private deals, up 49 percent since pre-pandemic levels circa 2019 it says.

The era of strong client and broker relations is far from over. In spite of the status quo, however, the pursuit is on the rise in popularity among new audiences.

Interestingly, Christie's says 35 percent of all buyers in 2022 had never before purchased from the company. One-third participated in Contemporary Art and Luxury bids, and 65 percent of that segment entered the market via online sales.

Thirty-four percent of the newcomers were millennials, having increased a few percentage points from the previous year.

Sotheby's saw similar patterns 40 percent of their bidders were new to the auction house in 2022, with nearly 50 percent purchasing in luxury categories.



*The drop coincides with the launch of "Christie's Department X," a function dedicated to streetwear auctions. Image credit: Christie's*

Accounts from both houses match previous reporting on the art industry's changing face supported by data from Artsy ([see story](#)) and both appear to be attempting connections with this younger, greener cohort in new ways.

The former has signaled a move toward streetwear and memorabilia sales, nodding to contemporary cultural moments. Christie's "Department X" channel launched in September with plans to hold online auctions with live previews in New York and private selling exhibitions throughout the year, in addition to the release of a buzzy merch line ([see story](#)).



*A close-up of Skepta's painting "Mama Goes to Market." Image credit: Sotheby's*

The latter has opted to embrace new faces in the art world as part of its marketing strategy.

Sotheby's counted actor Robert Pattinson and British-Nigerian grime musician and producer Skepta among collaborators via its second annual edition of Contemporary Curated, which features art direction from famous figures ([see story](#)).

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