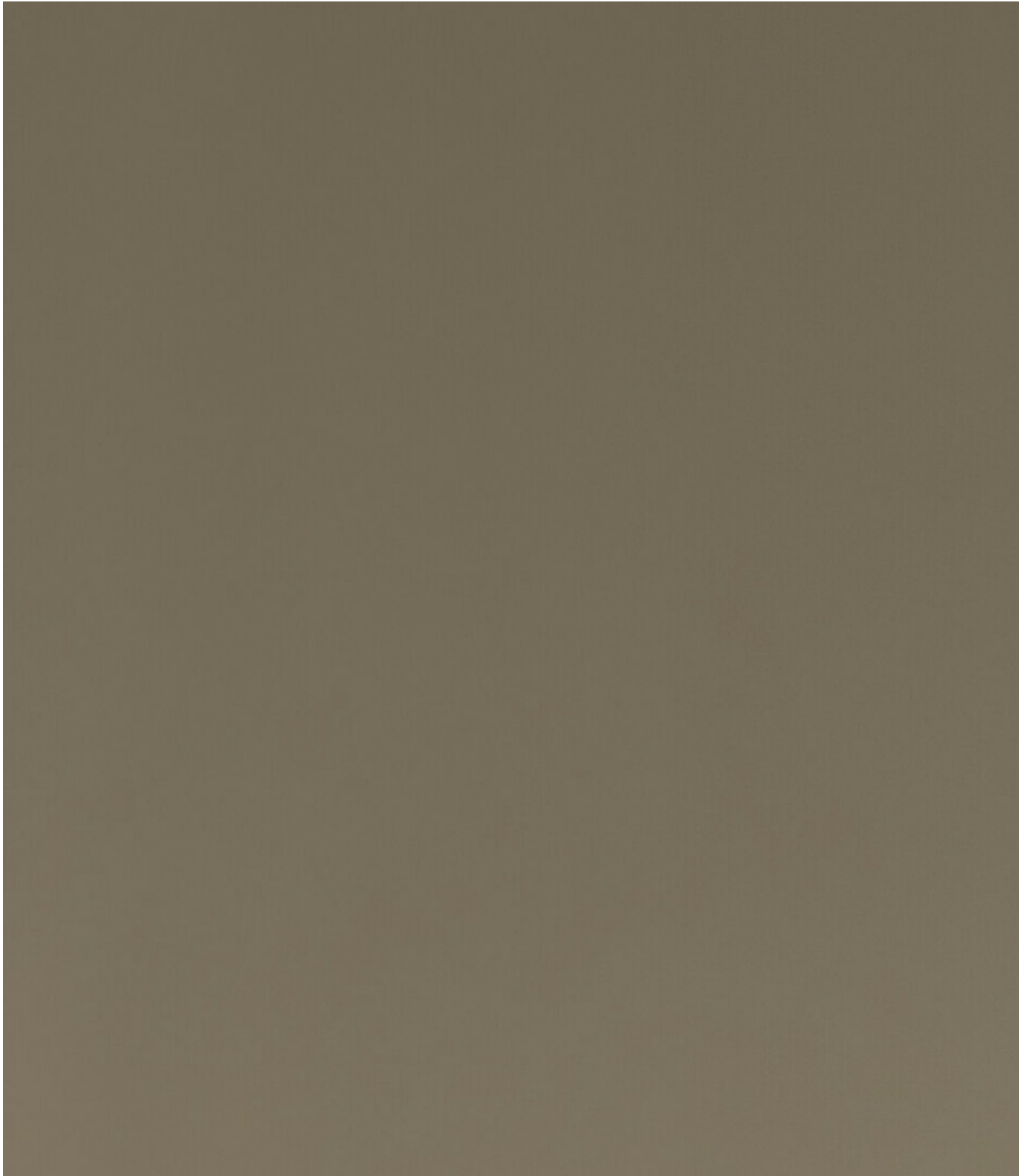
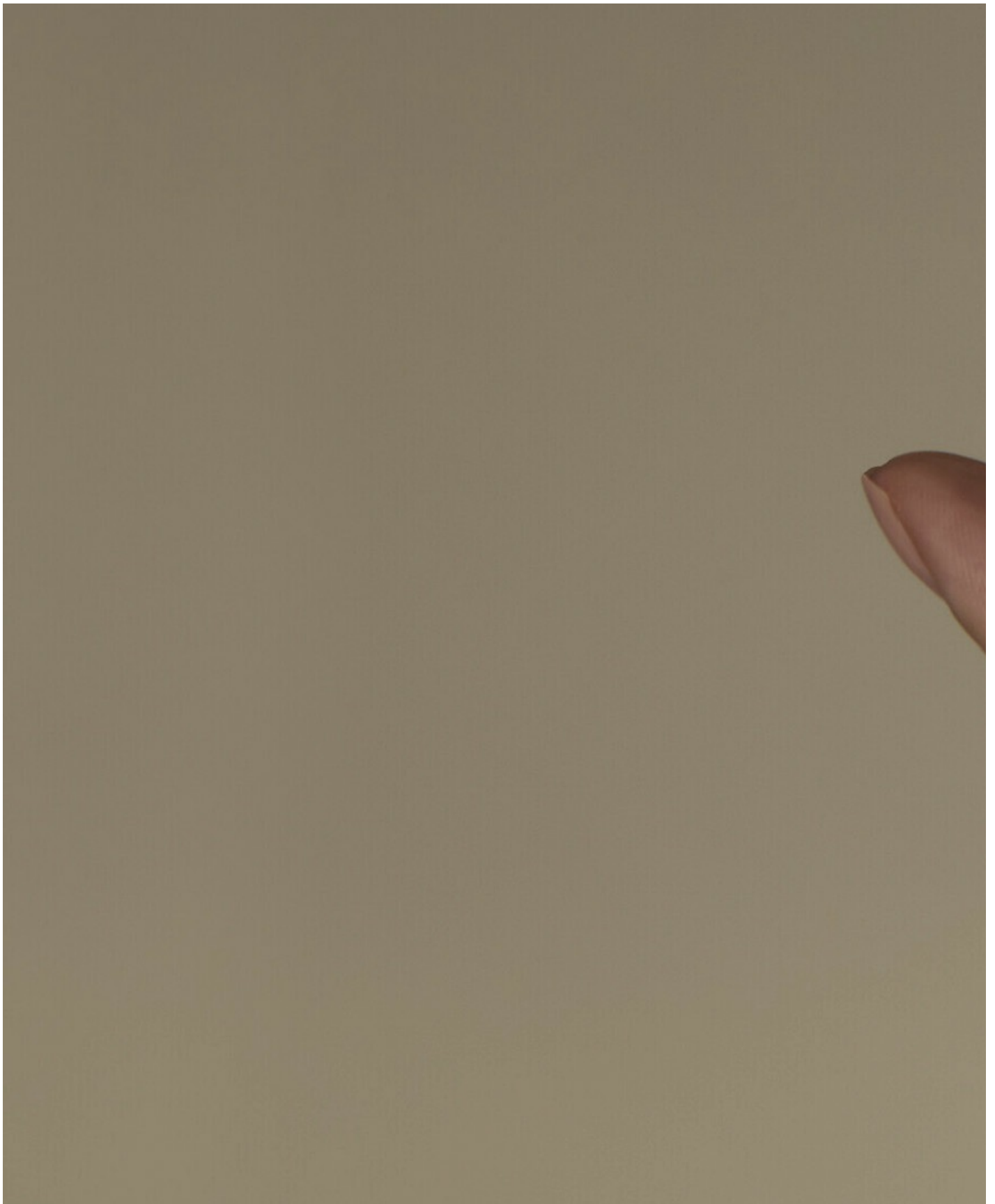


COMMERCE

Christie's projects record total for luxury sales at auction in 2023

January 3, 2024





The department drove \$1 billion of the company's revenues last year. Image credit: Christie's

By LUXURY DAILY NEWS SERVICE

Rarities such as Herms Mini Kelly bags appear to have helped drive revenues at British auction house Christie's to an all-time high last year.

According to preliminary figures from the company, luxury sales excelled in 2023, rising 53 percent compared to pre-COVID levels. Auctions involving jewelry, handbags, watches and wine kept overall the auction house afloat fiscally as transactions involving traditional art dipped, ensuring the art and luxury department reached \$6.2 billion, per Christie's projected global sales

total.

"2023 has been a paradoxical year for Christie's," said Guillaume Cerutti, CEO of [Christie's](#), in a statement.

"A challenging macro-environment and the art market contraction explain our lower auction totals compared to the record sales of the previous year," Mr. Cerutti said. "At the same time, however, we are pleased by the business decisions we have made in 2023; we saw an increase in private sales and a strong influx of new and younger clients at auction.

"We are confident for the future, with a promising pipeline of consignments already in motion for 2024."

Turbulent times

Remaining the number one entry category for new buyers, luxury sales accounted for \$1 billion in revenues last year, the firm shares.

More than a third of its customers, 35 percent, were first-time clients. Within the luxury category, a diamond dubbed "The Bleu Royal" led all luxury lots at Christie's, securing the title of highest-grossing luxury item.



"The Bleu Royal" was expected to garner \$35 million at auction. Image credit: Christie's

The selection became the most expensive jewel ever sold at auction, fetching \$43.8 million at a November 2023 event in Geneva.

While financial performance at Christie's is up compared to pre-COVID levels, it is down in comparison to last year's record highs, falling 7 percent amongst art and luxury sales.

Alongside this drop, the house has said goodbye to its longtime global president, Jussi Pykknen, as he steps into a new pursuit as an independent art advisor ([see story](#))