

# CHRISTIE'S

PRESS RELEASE  
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## CHRISTIE'S ART SALES TOTAL £2.35 BILLION / \$3 BILLION IN FIRST HALF OF 2017

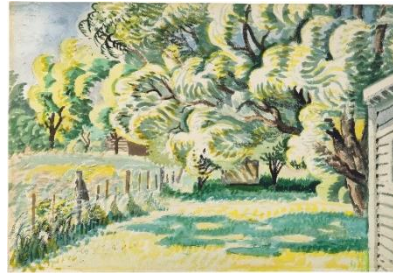
- **Christie's Continues to Lead the Auction Market, Sales Up 29%**
- **Average Sell-Through Rates Up to 81%**
- **Sales of Masterpieces Drives Growth, with 38 Works Sold Over £10 million, up from 14**
- **Number of New Buyers Over £1 million up 29%**
- **Online Platform is Most Significant Driver of New Client Activity**



Constantin Brancusi's *La muse endormie* achieved \$57.4 million, a world auction record for the artist



Max Beckmann's record-breaking *Hölle der Vögel* achieved £36 million (\$45.8 million) in June in London



Highest value lot sold online was Charles Ephraim Burchfield's *June Wind*, sold for \$223,500



A bronze ritual wine vessel, *Fangzun*, late Shang dynasty, C13th-11th BC sold for \$37,207,500

### Sales Results

- Continued global demand and creative sale planning helped to drive a rise in Christie's auction sales to £2.2bn (\$2.8bn, up 14%), a 29% increase from the same period in 2016. Overall sales were £2.35bn (\$3bn, up 1%), an increase of 14% compared to £2.1bn in the first half of 2016.
- There was an increase in the number of works sold over £10 million, with 38 lots sold compared to 14 from the same period last year and a 29% increase in the number of new buyers over £1 million.
- Collectors continue to seek diverse works of art across price levels and categories with demand for masterpieces continuing, with 7 of 10 top lots from the first half of 2017 sold at Christie's.
- Auction sell-through rates across all lots bands increased to 81%.
- Private sales totalled £122.2m (\$155.4m) for the first half of 2017, with a strong pipeline of consignments scheduled for the second half of the year.
- Christie's were the auction house of choice for sales of collections in the first half of 2017, highlighted by sales of the Fujita collection in New York, the Givenchy collection in Paris and the Lambrecht and de Balkany collections in London.
- Total spend online was £75.3 million (\$95.8 million) for 1H 2017, when combining the totals for Christie's LIVE™, £55.5 million (\$70.6 million) and online-only sales, which remained stable at £19.8 million (\$25.2 million). Online-only sales continue to attract the largest number of new buyers (29%). Sell-through rates by lot for sales online rose to 81% and the average price per lot was \$7,709.
- The American Art online sale in May was the second highest total ever for an online-only sale at Christie's. Christies.com was the most visited international auction house website and was named top of the annual Hiscox online art platform ranking in April 2017.

### Regional and Client Activity

- Growth in spend was seen across each region, with American-based clients accounting for 35% of sale value, Asian clients for 35% and EMERI clients for 30%.
- Auction sales by region totalled £1.15bn in the Americas, up 58% (\$1.46bn, up 39%), £814.4m in EMERI, up 11%, (\$1bn, down 2%) and £247.1m in Asia, down 4% (\$314.3m, down 15%).
- Clients from Asia spent 39% more at Christie's in the first half of 2017. Client spend from the Americas and EMERI was also up 38% and 9% respectively.
- There was a 90% increase in spending on Asian Art from Asian clients due in part to the record-breaking sales of Asian Art in New York in March. Asian buying was also significant in Decorative Arts and

Impressionist and Modern Art, with more than 20% of the lots in the London Impressionist and Modern Art sale bought by clients from Asia.

- The pool of buyers continues to grow, with 25% of all buyers new to Christie's in the first half of 2017, coming from America (37%), Asia (21%) and EMERI (42%). The amount that new buyers spent in the first half of 2017 increased by 42%. After online sales, the second largest entry point for new buyers was Christie's New York saleroom (21%). New clients showed most interest in our Luxury (29%), Impressionist and Modern Art (17%) and the Decorative Arts (17%) sales.
- Since 2014, 62% of buyers from our South Kensington saleroom have been active across other parts of the business, of which 46% have registered, bought or bid at our headquarters in King Street and 19% online. Almost two thirds of these buyers have also registered, bought or bid in two or more of Christie's other salerooms, demonstrating the global buying habits of our clients.

### Highlights from the First Half of 2017

- **Impressionist and Modern and Post-War and Contemporary Art** - Highlights have included Constantin Brancusi's *La muse endormie* (sold in New York for \$57,367,500), Max Beckmann's *Hölle der Vögel* (sold in London for £36,005,000) and Cy Twombly's *Leda and the Swan* (sold in New York for \$52,887,500).
- **Luxury sales** week continue to perform well, with 29% of new buyers engaging with the Luxury category (Jewellery, Watches, Wine and Handbags). Christie's in Geneva set a new record for any heart-shaped diamond sold at auction, realising SFr.14,767,50 / \$14,989,012 (price per carat \$163,016) and Christie's in New York set a new auction record per carat of \$305,000 with The Rockefeller Emerald, which realised \$5,511,500.
- Demand for important **Asian Art** continued throughout the first half of 2017, with Asian Art week in New York in March achieving the highest total for an art auction series in the category, realising \$332,783,188 / HK\$2,573,500,630. Highlighting the week was the record-breaking evening sale of Important Chinese Art from the Fujita Museum, which alone achieved \$262,839,500. Asian Art week in London in May saw a magnificent pair of *famille rose* 'butterfly' vases sold for £14,725,000 / \$19,054,150. Christie's Hong Kong Spring sales in May totalled HK\$2,446,964,634 / \$315,658,926 and the top lot of this sale season was the world-record breaking 29.09.64 by Zao Wou-ki, which sold for HK\$152,860,000 / \$19,712,015, over three times the high estimate.
- **Decorative Arts & Design** sales across Christie's continue to perform well, with a 19% increase in new buyers transacting between £5,000 - £1 million. The highlight in the first half for the category was furniture by Diego Giacometti from the collection of Hubert de Givenchy held in Paris in March, which achieved a total of €32,748,500 / £28,157,160. 100% of the lots sold above their pre-sale estimate. Taking over the entire exhibition space in King Street, the sale of Robert de Balkany in London in March totalled £15,441,313 / \$19,255,318 with strong sell through rates of 99% by lot and 98% by value. The New York Design sale in June totalled \$7,162,375 led by Francois-Xavier Lalanne's *Grand Wapiti*, which sold for \$907,500, more than tripling its low estimate.
- Christie's opened a new flagship office in **Los Angeles** in April providing the team on the West coast with an exhibition space where they can host touring lots and art and educational events.
- **35 online sales** were held in the first half of 2017. The **American Art** online sale in May realised \$3.17 million (£2.45 million), the highest grossing of all the online sales in this period. The top lot was Charles Ephraim Burchfield's *June Wind*, which realised \$223,500, also the highest value lot sold online in the first half of 2017. 14,000 people viewed the sale, 44% of whom were new to Christies.com. 41% of new buyers to our online platform were under 45 and 62% of all buyers had bought online at Christie's previously. Visitors to Christie's online sales came from 180 countries, with strong growth among Asian buyers, which were up 25%.
- Continued investment in our **content** encouraged 23% more visitors than in the same period of 2016 to the editorial pages on christies.com, with mobile devices accounting for 39% of traffic to the site in the first half of 2017.

### Guillaume Cerutti, Chief Executive Officer, commented:

"Christie's continues to lead the auction market, characterised in the first half by increasing global demand and a stronger supply than 2016. With 35% of global spend, activity from Asian buyers has reached a new high, demonstrating Christie's strength in this part of the world. We are encouraged by these results, and continue to adapt our operations to this new international context. We look forward to a strong second half of 2017 and beyond, with preparations beginning for the Rockefeller sale in the spring of 2018."

## Outlook for 2017 & 2018

**New York** - Christie's has been instructed to sell The Estate of David Rockefeller in 2018. Proceeds from the personal collection of Peggy and David Rockefeller, which is estimated to include over 2,000 individual items and spans numerous collecting categories, will benefit a dozen charities, continuing their philanthropic legacy. The sales will be held in spring 2018 at Christie's in Rockefeller Center in New York City.

**London** - On 27 September Christie's King Street headquarters will sell the personal collection of Audrey Hepburn, film and stage actress, fashion legend and humanitarian, run concurrently with an online sale. Highlights include her extensive personal wardrobe and her own annotated working copies of film scripts including *Breakfast at Tiffany's*. After 11 years of holding bi-annual sale seasons in the Middle East and establishing an international platform for Middle Eastern artists, Christie's will hold its first Middle Eastern Modern and Contemporary Art sale in London in October to coincide with Islamic Week. In November Christie's London will hold a sale of *British Impressionism* alongside the regular Modern British and Irish Art sales, which will bring together avant-garde English, Scottish and Irish artists who were inspired by French Impressionism and plein-air painting.

**Paris** - In September Christie's Paris will hold a three-day sale of the personal collection of the interior designer Alberto Pinto. During FIAC and Christie's 20<sup>th</sup> Century Week in October, Christie's will sell the Prat Collection of Modern, Post-War and Contemporary art.

**Shanghai** - On 24 September Christie's Shanghai will hold sales of *First Open* and *20<sup>th</sup> Century & Contemporary Art*, with highlights announced in the coming months.

In October **Christie's Education** will begin a five-week long course, entitled *Inside the Global Art World*, the first of a series of online courses which will make the study of art history and the art market accessible to students around the world.

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### Notes to Editors

*\*In accordance with standard accountancy practice, Christie's uses a sales weighted average to account for exchange rate fluctuations. During the first half of 2017 please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of 1: 1.272. For the cumulative sales figures for LIVE™ (online bidding in auction sales), the exchange rate for the sale day was used.*

*The prices for individual lots for 2017 are reported as when sold. All auction sales figures include premium. They do not reflect costs or financing fees. All market share totals are based on publicly available competitor information.*

*Please note when quoting estimates above that other fees will apply in addition to the hammer price - see Section D of the Conditions of Sale at the back of the sale catalogue.*

### **About Christie's**

Christie's, the world's leading art business, had global auction, private and digital sales in first half of 2017 that totalled £2.35 billion / \$3 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Christie's offers around 350 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War & Contemporary, Impressionist & Modern, Old Masters and Jewellery.

Alongside regular sales online, Christie's has a global presence in 46 countries, with 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, and Shanghai.

*\*Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and are reported net of applicable fees.*

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Images available on request

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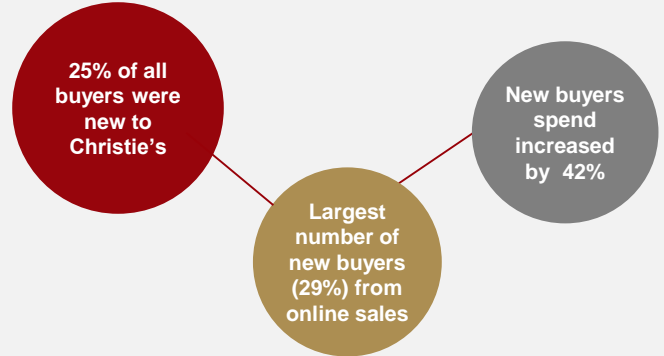


## Sales Totals of £2.35bn / \$3bn in First Half of 2017 – Retaining Market Leadership for Auction Sales up 29% to £2.2bn (\$2.8bn, up 14%)

### April 2017 - Opening LA Flagship Space

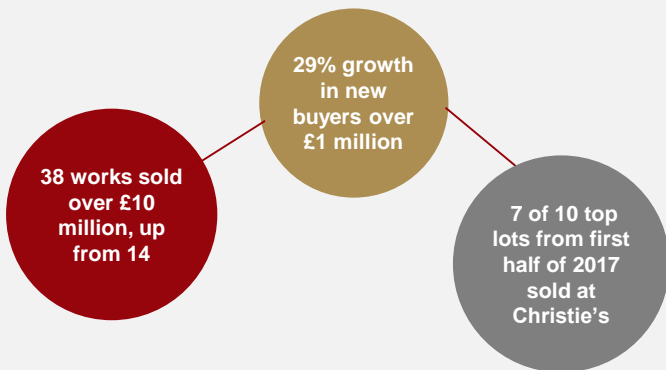


### New Buyers From Across Geographies Americas 37% | Asia 21% | EMERI 42%

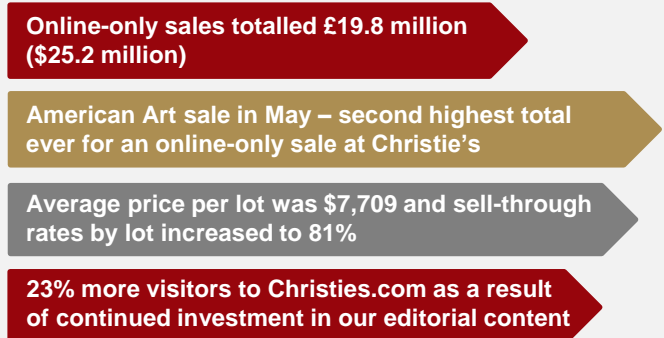


## Sell-Through Rates Across All Lot Bands Increased to 81%

### Sales of Masterpieces Drives Growth



### Christies.com Most Visited Auction House Website



## Client Spend Increases Across All Regions

% of client spend by region for 1H 2017 (in grey)

% of total sales by region for 1H 2017 (in red)

