

CHRISTIE'S 佳士得

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CHRISTIE'S ATTRACTS NEW COLLECTORS AS GLOBAL APPEAL FOR ART CONTINUES TO GROW IN 2012

ANNUAL SALES TOTAL **£3.92 BILLION / \$6.27 BILLION – UP 10% ON 2011**

19% OF ALL REGISTERED BIDS AT GLOBAL AUCTIONS PLACED BY NEW CLIENTS

AVERAGE NUMBER OF REGISTERED BIDDERS PER AUCTION UP 53% ON 10 YEARS AGO

ONLINE INITIATIVES DRIVE GREATER ACCESSIBILITY – INAUGURAL SEASON OF ONLINE-ONLY AUCTIONS ATTRACTS 39% NEW BUYERS



London/New York/Hong Kong – The global appeal of art continues to encourage new collectors to acquire works of art. In 2012 the average number of registered bidders per auction was 53% higher than a decade ago, and Christie's realised worldwide sales of **£3.92 billion (\$6.27 billion)**, up 10% on 2011 (*figures include buyer's premium*). This includes private sales of **£631.3 million (\$1 billion)**, an increase of 26% on the same period last year, and represents the highest annual total in both company and art market history.

Global auctions welcomed bidders from 136 countries highlighting the international appeal of art. 19% of all registered bidders were new clients.

Christie's sold 686 works at auction for over \$1 million and 49 for over \$10 million. The market at more accessible price levels represents the majority of transactions and continues to perform strongly; Christie's South Kensington saleroom, which offers works of art from under **£1,000**, recorded its highest ever total for the third consecutive year having welcomed a 10% growth in registered bidders and a 20% increase in total sales. Online-only auctions attracted 39% new buyers.

Steven P. Murphy, Chief Executive Officer, Christie's: *“Our third straight year of record results is a sign that more people in more places in the world are captivated by art and are seeking to acquire it, and Christie's has aligned itself with collectors and their needs. More importantly, this trend is apparent at every level of the art market, from under £1,000 to over £50 million, as technological advancements highlight the appeal and the ease of engaging with Christie's and the works of art we handle. Accessibility to the market is key and we have continued to develop our online presence. In 2012 we saw a 11% increase in visitors to our website and our inaugural season of online-only auctions offering works of art, wine, fashion and memorabilia at accessible prices, attracted a huge number of new bidders and buyers. We have also continued to pioneer innovative exhibitions and sales, from supporting the tour of Andrew Wyeth paintings in China and exhibiting modern and contemporary sculpture at Waddesdon Manor, to the sale of holdings from the Andy Warhol Foundation which will be exhibited around the world and offered by both traditional and online-only auctions, as well as by private sale.”*

Post-War and Contemporary art led the categories with record auction sales of £986.5 million (\$1.6 billion) – a 34% increase over 2011. The category saw increased demand at every level, with a 14% growth in the number of registered bidders for works of art under £100,000. The *Post-War and Contemporary Art Evening Auction* in New York on 14 November realised \$412.3 million (£259.7 million) becoming the most valuable auction ever held in the category. The *Post-War and Contemporary* auction in London on 27 June realised £132.8 million (\$207.3 million) becoming the most valuable auction ever held in the category in Europe. Notable increases were also seen for Impressionist and Modern Art which realised auctions sales of £623.6 million (\$997.7 million) (+14%); and Old Masters & 19th Century Art which totaled £201.6 million (\$322.6 million) (+26%). The highest auction price for the year at Christie's was paid for Mark Rothko's *Orange, Red, Yellow* which sold on 8 May in New York for \$86,882,500 / £53,867,150, establishing a world record price for any contemporary work of art sold at auction. Private sales continue to represent a growing market realizing £631.3 million (\$1 billion) in 2012, an increase of 26% on the previous year.

Christie's innovative approach and investment in online initiatives continues to make the art market increasingly accessible. Having launched Christie's first Online-Only auction with the Collection of Elizabeth Taylor in December 2011, there were six further online-only auctions in 2012, offering art, memorabilia, fashion and wine, and at which an average 39% of buyers were new to Christie's. The website, www.christies.com, welcomed an 11% increase in visitors from the previous year. 27% of all bidders participated via the internet and Christie's LIVE™ saw a 4% increase in registrations compared to the previous year. In November in New York, Edward Hopper's *October on Cape Cod* sold for \$9.6 million to an internet bidder, setting the highest price for a work of art sold online at an international auction.

European and U.S. clients accounted for 75% of sale registrations. While sale totals for Asian Art and auction sales in Hong Kong decreased from the record levels of 2011, Asian clients represented 19% of registered bidders at global sales, a 1% increase on 2011. An increased participation of Asian collectors at global sale sites was evident at every level of the market, from Rembrandt's *A Man in a Gorget and Cap* which sold at the Evening auction of *Old Master and British Paintings* on 3 July in London for £8.4 million (\$13.2 million), to Christie's South Kensington which saw a 10% increase in new registered bidders from the region.

Steven P. Murphy continues: *“As the desire for collecting continues to grow, we are pleased to have welcomed new clients into the market, and to have achieved industry-leading results across the globe from Paris to New York and London to Hong Kong. Our knowledge, judgment, presentation and global reach are at the forefront of all our activities and we will continue to align the business in a way which best serves both the collectors we know, those who are yet to enter the market and all those who are interested and appreciate art.”*

Looking Ahead:

- From 19 January in New York, Christie's will host ***Americana Week 2013***, a series of public viewings and sales devoted to fine and rare examples of American artistry and craftsmanship. The Americana series of sales will offer over 400 lots, including a number of rare survivals from the 18th and 19th century and many works never before offered at auction.
- From 26 to 31 January, Christie's New York will host ***Old Masters Week*** which will include the annual auctions of Old Master Paintings and Old Master Drawings as well as two exciting additional sales. The auctions begin on January 29 with *Albrecht Dürer—Masterpieces from a Private Collection*, featuring some of the artist's most important prints to come to auction in recent history. This will be followed on January 30 by *Renaissance*, a sale celebrating the arts of that period, including masterworks by Fra Bartolommeo, Botticelli, Bronzino and Cranach, among others. Comprised of over 400 lots combined, the five sales in *Old Masters Week* will offer works of outstanding quality, rarity and provenance for collectors of all tastes and levels.
- From 6 to 14 February, Christie's London will offer with two weeks of internationally anticipated exhibitions and sales of ***Impressionist and Modern and Post-War and Contemporary art***. From 6 to 8 February, *Impressionist Art* is led by an elegant and lyrical portrait by Amedeo Modigliani of his muse and lover *Jeanne Hébuterne (au chapeau)*, 1919 (estimate: £16 million to £22 million). The *Post-War & Contemporary Art* auctions on 13 and 14 February include *Great Pyramid at Giza with Broken Head from Thebes*, 1963, a unique, landmark painting, which stands as the only canvas to commemorate David Hockney's first trip to Egypt at the age of 26 (estimate: £2.5-3.5 million).
- In early 2013 Christie's will offer the first online-only sale in its long-term partnership with ***The Andy Warhol Foundation for the Visual Arts***. Over the course of 2013, Christie's will launch a total of five online-only sales of original works by Warhol from the Foundation's collection, marking the first time the auction house has ever offered online-only Post War and Contemporary art sales. The timed online format allows clients to browse, bid, receive instant updates by email or phone if another bid exceeds theirs, organize shipping, and pay from anywhere in the world. Proceeds from these and all subsequent sales under the partnership benefit the Warhol Foundation's endowment for grant-making programs that support contemporary arts organizations.
- In May in New York, Christie's will hold ***The Americas Society Visual Arts Endowment Benefit Auction***. The auction will include a selection of works donated to the Americas Society that will be offered in conjunction with the Latin American sale with all proceeds to benefit the Society's dynamic and expanding Visual Arts Department through the creation of an endowment for its programs. The Benefit Auction will include approximately 30 works in both the Evening and Day sales at Christie's, and will feature such established Latin American artists as Carlos Cruz-Diez and Alejandro Obregón, as well as contemporary artists like Luis Fernando Roldán.

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Notes to Editors:

TOP TEN LOTS SOLD AT AUCTION AT CHRISTIE'S IN 2012				
	\$86,882,500 £53,867,150	Mark Rothko, <i>Orange, Red, Yellow</i> oil on canvas, painted in 1961 WORLD AUCTION RECORD FOR ANY CONTEMPORARY WORK OF ART	New York 8 May 2012	
	\$43,762,500 £27,570,375	Claude Monet, <i>Nymphéas</i> oil on canvas, painted in 1905	New York 7 Nov 2012	
	\$43,762,500 £27,570,375	Andy Warhol, <i>Statue of Liberty</i> silkscreen inks, spray enamel and graphite on canvas, painted in 1962	New York 14 Nov 2012	
	\$40,402,500 £25,453,575	Franz Kline, <i>Untitled</i> oil on canvas, painted in 1957 WORLD AUCTION RECORD FOR THE ARTIST	New York 14 Nov 2012	
	\$36,779,111 £23,561,250	Yves Klein, <i>Le rose du bleu</i> dry pigment in synthetic resin, natural sponges and pebbles on board, 1960 WORLD AUCTION RECORD FOR THE ARTIST	London 27 June 2012	
	\$36,482,500 £22,619,150	Yves Klein, <i>FC1 (Fire Color 1)</i> dry pigments and synthetic resin on panel with artist's frame, executed in 1962 WORLD AUCTION RECORD FOR THE ARTIST	New York 8 May 2012	
	\$35,210,321 £22,441,250	John Constable, R.A., <i>The Lock</i> oil on canvas WORLD RECORD PRICE FOR THE ARTIST AT AUCTION	London 3 July 2012	
	\$33,682,500 £21,219,975	Jeff Koons, <i>Tulips</i> mirror-polished stainless steel with transparent color coating, executed in 1995-2004 WORLD AUCTION RECORD FOR THE ARTIST	New York 14 Nov 2012	
	\$33,632,135 £21,545,250	Francis Bacon, <i>Study for Self-Portrait</i> oil on canvas, 1964	London 27 June 2012	
	\$33,474,363 £21,321,250	Francis Bacon, <i>Portrait of Henrietta Moraes</i>, 1963	London 14 February 2012	

TOP LOTS FROM THE LEADING TEN DEPARTMENTS CHRISTIE'S 2012

	8 May 2012 Post-War & Contemporary Art Evening Auction, New York	\$86,882,500 £53,867,150	Mark Rothko, <i>Orange, Red, Yellow</i> oil on canvas, 1961 WORLD AUCTION RECORD FOR ANY CONTEMPORARY WORK OF ART
	7 November 2012 Impressionist & Modern Art Evening Auction, New York	\$43,762,500 £27,570,375	Claude Monet, <i>Nymphéas</i>, oil on canvas, 1905
	3 July 2012 Old Master & British Paintings Evening Sale, London	\$35,210,321 £22,441,250	John Constable, R.A., <i>The Lock</i>, oil on canvas WORLD RECORD PRICE FOR THE ARTIST AT AUCTION
	13 November 2012 Magnificent Jewels & The Archduke Joseph Diamond, Geneva	\$21,474,529 £13,540,053	The Archduke Joseph Diamond – A cushion-shaped D colour internally flawless Golconda diamond of 76.02 cts. WORLD AUCTION RECORD FOR A COLOURLESS DIAMOND; WORLD AUCTION RECORD FOR A COLOURLESS GOLCONDA DIAMOND; WORLD AUCTION RECORD PRICE PER CARAT FOR A COLOURLESS DIAMOND
	19 December 2012 Art d'Asie, Paris	\$11,900,365 £7,247,978	Rare et importante sculpture de Guanyin en bois Chine du Nord, circa XIIIème siècle RECORD POUR UNE PIECE D'ART D'ASIE VENDUE CHEZ CHRISTIE'S FRANCE
	22 June 2012 George Washington's Annotated Copy of the Constitution and Bill of Rights, 1789, New York	\$9,826,500 £6,299,038	George Washington, Constitution and Acts of Congress, 1789 WORLD AUCTION RECORD FOR AN AMERICAN BOOK OR HISTORICAL DOCUMENT
	6 December 2012 Chefs d'Oeuvre Ancienne Collection de Monsieur et Madame Riahi, London	\$5,105,841 £3,177,250	An important Louis XV ormolu-mounted Japanese lacquer and vernis martin secretaire-à- abattant by Bernard II van Risen Burgh (BVRB), circa 1756-1757 WORLD RECORD PRICE FOR THE MAKER AT AUCTION
	14 May 2012 Important Watches, Geneva	\$4,686,120 £2,910,633	Breguet & Fils, Paris, No. 2667. An extremely rare and exceptionally fine and elegant 18K gold precision watch with two movements WORLD RECORD PRICE FOR WATCH BY BREGUET AT AUCTION
	31 May 2012 Victorian & British Impressionist Art, London	\$3,362,338 £2,169,250	Dante Gabriel Rossetti, <i>The Salutation of Beatrice</i>, oil on canvas, 1958
	18 November 2012 152ème Vente des Vins des Hospices de Beaune, Paris	\$343,818 £216,675	Corton Grand Cru Cuvée Charlotte Dumay Un tonneau de 350 litres

**In order to account for exchange rate fluctuations during 2012, please note that all cumulative sales figures are reported in £ and US\$, using a Sales Weighted Average (SWA) of 1:1.60 (for €: 1:1.23).*

The prices of individual lots for 2012 are reported as when sold. All auction sales figures include premium and any post auction sales completed. They do not reflect costs, financing fees or application of buyer's or seller's credits. All market share totals are based on publicly available competitor information.

About Christie's

Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Founded in 1766 by James Christie, the company has since provided a celebrated showcase for the unique and the beautiful. Christie's offers over 450 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 and Contemporary, Impressionist and Modern, Old Masters and Jewellery.

Christie's has a global presence with 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, and Hong Kong. More recently, Christie's has led the market with expanded initiatives in growth markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

**Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.*

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Images available on request

Complete catalogue available online at www.christies.com or via the Christie's iPhone app

