

CHRISTIE'S 佳士得

PRESS RELEASE

FOR IMMEDIATE RELEASE | 20 January 2015

Christie's 2014 Global Art Sales Up 12% To Record £5.1 Billion

- Record Year Underpinned by Strong Sales Across Categories as Post-War and Contemporary Art Collecting Hits New Heights
- All Sale Channels Increase - Auction up 10%, Private Sales up 20%, eCommerce up 54%, with 48% Rise in Works Sold for Over \$10 million
- Digital Access and Geographic Activities Help Grow Audience – 30% of Buyers were new in 2014



*Andy Warhol's Triple Elvis
sold in November*



*The Ampire Building, Shanghai
opened in October*



*Howard Hodgkin's In the Green Room
to be sold on 11 February*

London/New York/Hong Kong – Christie's today announces record results with art sales of £5.1 billion, up 12% (\$8.4 billion, up 17%), for the year ending December 2014. This figure is the highest total for Christie's or any art company in the history of the market. Sales figures were driven by an increase in activity across all geographies and strong sales of works of the highest quality, particularly in the Post-War & Contemporary Art, Impressionist & Modern Art and Jewellery departments. All sales platforms increased during 2014 with Auction sales up 10% to £4.2 billion (\$6.8 billion, up 15%), Private Sales totalling £916.1 million up 20% (\$1.5 billion, up 26%) and eCommerce sales realising £21.4 million, up 54% (\$35.1 million, up 60%).

"Christie's sales grew by 12% during 2014 and the team has succeeded by focusing on the art and connecting it to a growing global audience," said **Patricia Barbizet, Chief Executive Officer, Christie's**. *"We continue to lead the art market by offering the broadest opportunity to collectors globally. The top end of the market grew during the year as evidenced by the 48% increase in works sold above \$10 million. Our strategy to develop in new markets such as China and India and in new channels such as Private Sales and eCommerce, has further propelled the global growth of our business. Our focus remains on serving our clients whenever and however they choose to connect with art, through auctions, exhibitions or online."*

Strong Performances Across Collecting Categories

Post-War and Contemporary Art had its best year ever with total sales of £1.7 billion (\$2.8 billion) up 33% on 2013 (39% in \$). This made a significant contribution to the results for 2014 and was led by Christie's Fall evening sale in New York which realised \$852.9 million, the highest total ever for an auction in the history of the art market. The **Impressionist and Modern Art** department saw a 14% increase to £732.5 million (\$1.2 billion up 19%) with strong sales across all locations highlighted by the sale of Edouard Manet's *Le Printemps (Springtime)* for \$65,125,000 to the J. Paul Getty Museum in Los Angeles. A record year in luxury goods included **Jewellery** sales totalling £460.2 million (\$754.7 million), a global year-on-year increase of 7% (11% in \$), resulting in the 21st successive year of auction market leadership. **Decorative Arts** was up 9%, with the inaugural Exceptional sale in New York in December, realising \$41.3 million, highlighted by a beautiful bronze sculpture by Adriaen de Vries bought by the Rijksmuseum in Amsterdam for \$27,885,000.

All Art Sales Channels Increase

Auction sales continue to be the primary driver of activity with robust global growth of 10% year-on-year at £4.2 billion (\$6.8 billion, up 15%). Christie's sold 86 works of art for over \$10 million each during 2014, up 48% and 870 lots were sold for over \$1 million during the year, up 19%. **Private Sales** grew 20% totalling £916.1 million (\$1.5 billion, up 26%). New exhibition spaces were opened in New York, Hong Kong and Shanghai and a busy, creative schedule drew new clients to view well received shows including among others the *Bad Shepherd* in London's Mayfair, *The Year of the Horse* shown in Hong Kong and Shanghai and works by *Michele Oka Doner* at Rockefeller Centre in New York. **Online-Only Sales** totalled £21.4 million (\$35.1 million, up 60%), a 54% increase, driven by the 78 eCommerce sales held across 21 different categories. Buyers on the online platform came from 69 countries with 32% new to Christie's and 42% of new buyers under the age of 45. The highest price for a work of art in the live auction room via Christie's LIVE™ was Tyeb Mehta's *(Untitled) Falling Bull* which sold for \$2.8 million in the India sale in December in Mumbai. Total sales for online buying via LIVE™ and eCommerce were \$178 million.

Digital Access and Geographic Development Invites New Audience to Collect

30% of all buyers were new to Christie's in 2014 and a growing digital audience was echoed by a 39% increase in footfall to the Christie's King Street headquarters in London. Also in 2014, Christie's opened a second office in India in New Delhi and the stunning new Ampire Building on the Bund, Shanghai. While Auction sales in Asia totalled £514.8 million, down 14% (\$844.1 million, down 10%), 2014 saw an increase in spending globally across categories from Asian clients, up 18%, with growing activity in many sale categories. Asian clients accounted for 27% of all sales globally. Auction sales in the Americas and EMERI countries were all up on 2013 (Americas - £2 billion, up 11% / \$3.3 billion, up 16% and EMERI - £1.6 billion, up 21% / \$2.7 billion, up 26%). Clients in the Americas acquired 38% of sales, an increase in spending of 13% on 2013 and accounted for the largest volume of new buyers to Christie's. Buying from clients in EMERI countries represented 35% of total auction sales, with sales up in Europe by 20%. New buyers from the Middle East increased by 23% from 2013.

Looking Ahead to 2015

Christie's series of Old Master sales to be held in New York at the end of January are led by a portrait by Caravaggio formerly from the collection of Sir Joshua Reynolds and a masterpiece by Bronzino. A remarkable Cézanne landscape from Samuel Courtauld's personal collection will be offered in the London Impressionist and Modern art sale in February alongside the most valuable grouping of Surrealist art to be offered at auction. In New York, the Ellsworth Collection, the largest private collection of Asian art ever to appear at auction, will be offered in March.

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Notes to Editors

**In order to account for exchange rate fluctuations during 2014, please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of 1: 1.64 (for €: 1: 1.25)*

The prices for individual lots for 2014 are reported as when sold. All auction sales figures include premium and any post-auction sales completed. They do not reflect costs or financing fees. All market share totals are based on publicly available competitor information.

About Christie's

Christie's, the world's leading art business, had global auction and private sales in 2014 that totalled £5.1 billion / \$8.4 billion, making it the highest annual total in Christie's history. 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, Christie's has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers around 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 & Contemporary, Impressionist & Modern, Old Masters and Jewellery. Private sales totalled £916.1 million (\$1.5 billion) in 2014, an increase of 20% on the previous year.

Christie's has a global presence with 54 offices in 32 countries and 12 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, Shanghai, and Mumbai. 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 Shanghai, New Delhi, 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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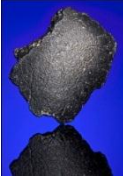




Images available on request

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



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HIGHLIGHTS AT AUCTION IN 2014

	<p>€2,785,500 £2,287,174</p>	<p>Bible, Pentateque, en hébreu – <i>Hamishab Humsbe Torah</i>, avec la paraphrase en Araméen (<i>Targum Onkelos</i>) et le commentaire par Rashi (Solomon Ben Isaac)</p>	<p>20 April 2014 Importants Livres Anciens, Livres d'Artistes et Manuscrits, Paris</p>
	<p>\$80,805,000 £47,674,950</p>	<p>Francis Bacon, <i>Three Studies for a Portrait of John Edwards</i>, oil on canvas, in three parts, painted in 1984</p>	<p>13 May 2014 Post-War & Contemporary Art Evening Sale, New York</p>
	<p>SFr.21,455,000 \$23,795,372</p>	<p>THE WINSTON BLUE, a pear-shaped fancy vivid blue, flawless diamond of 13.22cts</p>	<p>14 May 2014 Magnificent Jewels, Geneva</p>
	<p>\$65,125,000 £41,028,750</p>	<p>Édouard Manet, <i>Le Printemps</i>, oil on canvas, painted in 1881 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>5 November 2014 Impressionist and Modern Art Evening Sale, New York</p>
	<p>\$81,250 £53,634</p>	<p>Black Beauty – A Martian Meteorite (NWA 7034), discovered in Morocco in 2011</p>	<p>11-25 November 2014 Deep Impact: Martian, Lunar and other Rare Meteorites, Online-Only</p>
	<p>\$69,605,000 £43,851,150</p>	<p>Cy Twombly, <i>Untitled</i>, house paint and wax crayon on canvas, painted in 1970 WORLD AUCTION RECORD FOR THE ARTIST</p>	<p>12 November 2014 Post-War & Contemporary Art Evening Sale, New York</p>
	<p>\$81,925,000 £51,612,750</p>	<p>Andy Warhol, <i>Triple Elvis [Ferus Type]</i>, silkscreen ink and silver paint on linen, painted in 1963</p>	<p>12 November 2014 Post-War & Contemporary Art Evening Sale, New York</p>
	<p>HK\$348,440,000 \$45,157,824 £28,888,676</p>	<p>Thangka, A Highly Important Imperial Embroidered Silk (1402-1424) WORLD AUCTION RECORD FOR ANY CHINESE WORK OF ART SOLD BY AN INTERNATIONAL AUCTION HOUSE</p>	<p>26 November 2014 A Highly Important Imperial Embroidered Silk Thangka, Hong Kong</p>
	<p>\$365,000 £233,600</p>	<p>The Ricketts Apple-1 Personal Computer Palo Alto, 1976</p>	<p>11 December 2014 The Exceptional Sale, New York</p>
	<p>\$27,885,000 £17,846,400</p>	<p>Adriaen De Vries, <i>A Bronze Bacchic Figure Supporting The Globe</i>, 1626 WORLD AUCTION RECORD FOR THE ARTIST WORLD AUCTION RECORD FOR ANY EARLY EUROPEAN SCULPTURE</p>	<p>11 December 2014 The Exceptional Sale, New York</p>