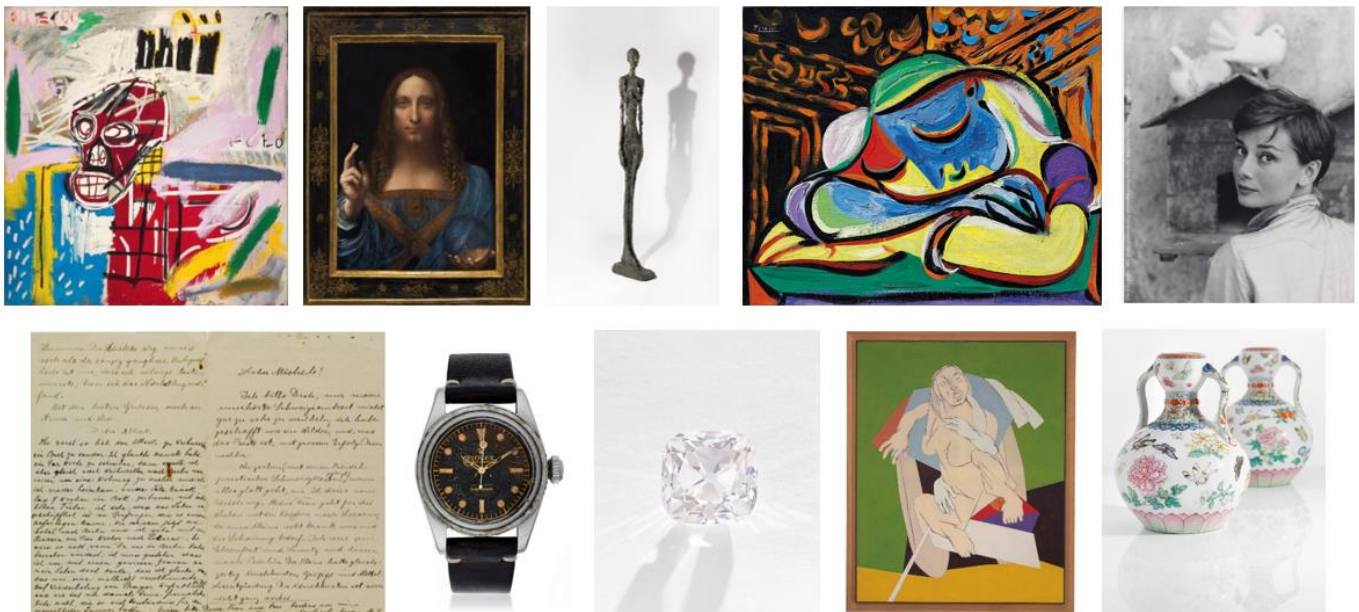


# CHRISTIE'S

## CHRISTIE'S LEADS GLOBAL ART MARKET 2017 SALES TOTAL £5.1 BILLION (\$6.6 BILLION)

- Global Sales Increase 26% with Auction sales up 38%
- Market Share Across All Key Category Groups
- 7 of 10 Top Works of Art Sold Globally Were Sold at Christie's including the world record for any work of art sold at auction - Leonardo da Vinci's *Salvator Mundi* and the Top Collection - Fujita
- Digital Sales (Online, Christie's LIVE™ and Online Absentee) Total £165.6 million
- 31% of All Buyers Were New To Christie's



Clockwise from top left: Jean-Michel Basquiat, *Red Skull* (1982, sold for: £16,546,250, London); Leonardo da Vinci, *Salvator Mundi* (circa 1500, sold for: \$450,312,500, New York); Alberto Giacometti, *Grande Femme II* (conceived in 1960 and cast in 1980-81, sold for: €24,907,500, Paris); Pablo Picasso, *Jeune fille endormie* (*The Loaded Brush* private selling exhibition, Hong Kong); The Personal Collection of Audrey Hepburn (London) totalled £6,053,875, a pair of *famille rose* 'butterfly' vases (1736-1795, sold for: £14,725,000, London); Tyeb Mehta's *Untitled (Woman on Rickshaw)* achieves a new world auction record for the artist (sold for £2,741,000, London); Le Grand Mazarin diamond (sold for: CHF 14,375,000, Geneva); Rolex "Big Crown" Tropical Submariner Ref. 6538 (circa 1957, sold for: \$324,500, online sale); and one of the highlights of Einstein: Letters to a Friend Part II, sold online for \$106,250.

**London** – Christie's announces total global sales increased 26% in 2017 to £5.1 billion (\$6.6 billion, up 21%), led by the record breaking sale of [Leonardo da Vinci's \*Salvator Mundi\*](#), selling for \$450.3 million (£342.2 million) in November in New York. Increased supply at masterpiece level met continued demand as global auction sales increased 38% to £4.6 billion (\$5.9 billion, up 33%). Sales in the Americas increased to £2.5 billion, up 68% (\$3.2 billion, up 62%), sales in Asia totalled £582.9 million, up 11% (\$754.9 million, up 7%), and sales in Europe and the Middle East totalled £1.5 billion, up 16% (\$2 billion, up 11%).

Auction sales led the growth, totalling £4.6 billion, up 38% (\$5.9 billion, up 33%), with online sales reaching £55.9 million, up 12% (\$72.4 million, up 8%) reflecting clients increasing interest in this platform during 2017. New buyers over £1 million increased by 40%, with the number of works sold over £10 million rising from 26 in 2016 to 65 in 2017. Private sales realised £472.4 million, down 32% (\$611.8 million, down 35%). Continued focus on quality and fair estimates ensured sell-through rates increased to 81% from 78% in 2016. New buyers accounted for 31% of all buyers with spend by those new to the company increasing by 26%. Online sales remained the top entry point for new buyers (37%). In the traditional and online auctions the top two categories for attracting new buyers were Luxury (28%) and Decorative Arts (18%).

**Guillaume Cerutti, Chief Executive Officer, Christie's** commented: "2017 has been a year to remember for Christie's, both for its record growth of 26% and some unforgettable moments, notably the sale of Leonardo's *Salvator Mundi* in New York, and also because of decisive action we have taken to prepare for the future. In 2018, we will focus on continuing to expand our global client base and improving services to our customers, especially online. 2018 Spring sales are promising, especially with the prospect of the sale of the Rockefeller collection Christie's has been entrusted with, and we are therefore looking forward to the year ahead with confidence."

### **Asia: Growth Continues**

The continued growth in the Asian client base underpinned an increase in buying from the region (up 39%) to represent 31% of global spend. Asian client spend increased at the higher price levels (works over £1 million), rising 63%. 52% of the spend of the Asian client base was outside the Asian Art sales category, both in online and traditional auction sales. Buyers from Asia in online sales rose by 23%, driven by purchases of Asian Art and Luxury goods. There were 15 Asian art sales held online last year, including the 'Art of China' series, which averaged a 92% sell-through rate by lot and the value of Asian Art sold online increased by 32%.

### **Americas: Ongoing success in New York and Expansion in Los Angeles**

In Spring 2017, Christie's opened a new flagship space in **Los Angeles** hosting multiple exhibitions during the year. In **New York**, an increase of 68% in auction sales (62% in \$), reflects the world record sale of *Salvator Mundi* by Leonardo da Vinci. Additional successes included the record-breaking sale of the Fujita Museum Collection in March which totalled \$262.8 million (£215.3 million), the highest single-owner collection result of the year. Other major highlights were Constantin Brancusi's *La muse endormie* (\$57,367,500, a world auction record for the artist), Vincent van Gogh's *Laboureur dans un champ* (\$81,312,500), Fernand Léger's *Contraste de formes* (\$70,062,500, a world auction record for the artist) and Cy Twombly's *Leda and the Swan* (\$52,887,500). American buyers accounted for 32% of global spend, having spent 22% more at auction at Christie's than in 2016.

### **European Highlights**

European and Middle Eastern clients spent 52% more at auction at Christie's than in 2016, representing 37% of client spend globally. **London King Street** auction sales were up 23% (18% in \$), with a significant increase in new buyers, up 33% on 2016. Highlights of the year include the record breaking sale of Max Beckmann's *Hölle der Vögel (Birds' Hell)*, which sold for £36,005,000 in June. The October sales held during Frieze week were highlighted by Jean-Michel Basquiat's *Red Skull* (1982), which sold for £16,546,250. The Post-War and Contemporary Art evening sale achieved £134,076,500, the highest figure for an evening sale in the category in Europe. The fashion crowd gathered for the September pre-sale exhibition of the Collection of Audrey Hepburn, and launching the new Christie's Lates access program, a public after-hours events initiative in London and New York.

The **Paris** saleroom increased auction sales by 49% (44% in \$), having embraced a diversity of categories, led by a series of significant private collections. The first was held in March when works by Giacometti from the Hubert de Givenchy collection were 100% sold. In September, the two-day sale of the Alberto Pinto collection of almost 1,000 lots across categories, totalled more than treble its pre-sale estimate. During FIAC week in October Alberto Giacometti's *Grand Femme II* realised €24,907,500 in the Avant-Garde sale, the most expensive work of art sold in France in 2017. The Prat collection closed FIAC week, with Jean-Michel Basquiat's painting *Jim Crow* realising €15,007,500. Sales in **Geneva** in November totalled CHF144,007,100, attracting over 4,600 visitors to view lots including the Art of de Grisogono, the largest flawless D-colour diamond ever to come to auction, which set a new world auction record when it realised CHF33,500,000, and the 7<sup>th</sup> edition of *Only Watch* charity sale, which was 100% sold and raised CHF10,776,500.

### **Digital Innovation and Engagement**

Total sales of art online reached £165.6 million (\$214.5 million) against £161 million (\$217 million) in 2016. £109.7 million (\$144.5 million) was via Christie's LIVE™ (online bidding in auction sales) and online absentee bidding. Increased focus and curation of online sales meant that while there were fewer sales – 85 in 2017, compared to 118 in 2016 – online sales were up to £55.9 million, an increase of 12% (\$72.5 million, up 8%).

Sell through rates by lot online averaged 82%, up from 77% in 2016. This platform continues to be the largest entry point for new buyers to Christie's (37%), with the value of lots in online sales averaging \$7,305 (up from \$6,047 in 2016). The ratio of buyers and bidders to lots offered for online sales is double that of offline auctions.

The top online lot for 2017 was a Rolex Submariner 6538 which sold for \$324,500 in October and the top lot sold via Christie's LIVE™ (online bidding in auction sales) was Alexander Calder's *Sans Titre*, which realised \$1,568,972 during the Paris Avant-Garde sale in October. The highest grossing sale online this year was the First Open Picture sale in July in New York which totalled \$3,833,375.

12 million unique visitors came to Christies.com in 2017, and those who visited the website and the app came from over 190 countries. New innovations included the launch of augmented reality allowing enhanced viewing of leading lots. Compelling content and social media programmes have increased visitors to the website, with the editorial team generating over 800 stories. Continued investment in Instagram led to a 200% rise in engagement with Facebook Likes up 29%, encouraged by more regular Facebook Lives of our 'Lates', Sales and Specialist Tours around the saleroom. Our live-stream direct from our sale of Leonardo's *Salvator Mundi* from New York, in November, reached over 470,000 people.

### Christie's Leads All Key Categories

The **Impressionist and Modern Art** category (including Modern British Art, American Paintings, and Latin American Paintings) increased 60% to £1.2bn (\$1.6bn, up 53%). During New York's November Impressionist and Modern evening sale six world auction records were made, with Vincent van Gogh's *Laboureur dans un champ* realising \$81,312,500 and Fernand Leger's *Contraste de forms* realising \$70,062,500. The sale totalled \$479,320,250, a 95% increase over the November 2016 evening sale. The **Post-War & Contemporary** department realised total sales of £1.2 billion, up 25% (\$1.6 billion, up 20%). Highlights from the year include Francis Bacon's *Three Studies for a Portrait of George Dyer* (\$51,767,500), Cy Twombly's *Leda and the Swan* (\$52,887,500) and Andy Warhol's *Sixty Last Suppers* (\$60,875,000). Sales of **Asian Art** increased 50% globally to £704.6 million (\$912.4 million, up 44%), highlighted by a magnificent pair of *famille rose* 'butterfly' vases sold for £14,725,000 in London in May, and our Hong Kong sale season in November, which totalled HK\$3.43 billion, during which a world auction record price for an oil painting by any Asian Artist was set for Zao Wou-Ki's *29.01.64* (HK\$202,600,000). Sales in **Decorative Arts & Design** increased 20% to £191.4 million (\$247.8 million, up 15%), including the Robert de Balkany sale in London in March, which totalled £15,441,313, and the Collector series across the London, New York and Paris salerooms, totalling £13,249,836 / \$17,504,746 / €14,828,992. **Old Master Paintings, 19th Century and Russian Art** sales totalled £547.6 million, up 137% (\$709.2 million, up 127%), with one of the highlights of the year including Francesco Guardi's *The Rialto Bridge with the Palazzo Dei Camerlenghi*, which realised £26,205,000 in London's July Classic Week. **Luxury** (including Jewellery, Watches, Wine and Handbags) sales totalled £530 million, down 5% (\$686.3 million, down 9%). One of the top lots for 2017 included Le Grand Mazarin, a light pink diamond of 19.07 carats, and one of the most famous and important Golconda diamonds in history, which sold for CHF14,375,000 in Geneva in November. Overall sales in **World Art and Science & Books** were £123.6m, up 3% (\$160.1m, down 1%), with highlights including a world auction record for an enigma cipher machine that sold for \$547,500 to an online bidder during New York's June Books and Manuscripts sale, and Albert Einstein's telescope, which sold for \$432,500 in New York in December, setting a world auction record for any scientific object owned by Einstein offered at auction.

### Christie's Education Expands Online

Last October Christie's Education launched new Online Courses, to make the study of art history and the art market more accessible to students around the world. Providing weekly lectures enhanced with immersive video content and a behind-the-scenes access into the art world, the first five-week online course '[Inside the Global Art World](#)', was launched in [English](#), [Mandarin](#), and [Arabic](#). In June of this year at Christie's in New York the Education team will host a two-day conference entitled 'Celebrating Female Agency in the Arts', which will cover the contribution women have made and make in the arts.

### 2018 Outlook

During the first half of 2018, the personal collection of Peggy and David Rockefeller will be touring globally, with exhibitions including London (21 February-8 March), Beijing (6-7 April), Los Angeles (6-12 April) and Shanghai (10-11 April). The tour and exhibitions are sponsored by VistaJet and a special collection preview issue of Christie's magazine is now on sale.

20th Century Art Week at Christie's King Street in February will include *Abstraction Beyond Borders*, a collection of works tracing Abstraction across Europe in the 20<sup>th</sup> Century, with artists including Georges Braque, František Kupka, Francis Picabia, Kurt Schwitters And Georges Vantongerloo. Also in February Christie's New York will offer the JF Chen Collection of over 300 lots spanning Asian art, decorative objects, and contemporary design. During Drawing Week in Paris in March, Christie's will offer the collection of art historian, art critic and previous President of the Academy of Fine Arts, Count Arnould Doria. Asian Art Week in New York in March will include the final auction of a three-part sale series from an important private Japanese collection, *The Classic Age of Chinese Ceramics: The Linyushanren Collection, Part III*.

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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 2017 please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of 1: 1.295.*

*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 2017 that totalled £5.1 billion / \$6.6 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and international expertise. 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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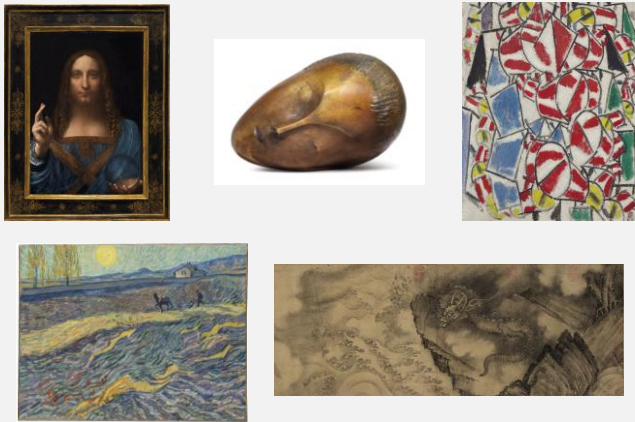
Images available on request

**FOLLOW CHRISTIE'S ON:**



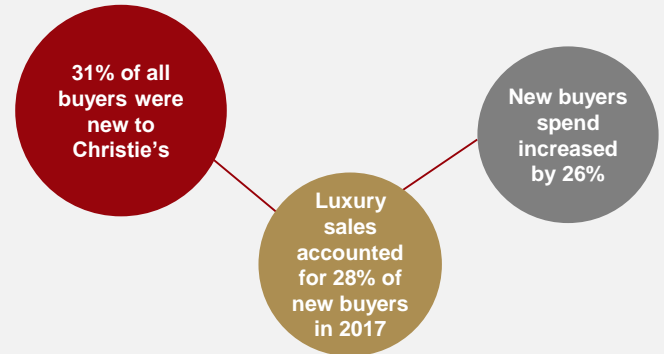
## Christie's Leads Global Art Market 2017 Sales Totals of £5.1 billion / \$6.6 billion, up 26% in £

### Christie's sold 7 of the 10 top lots at auction



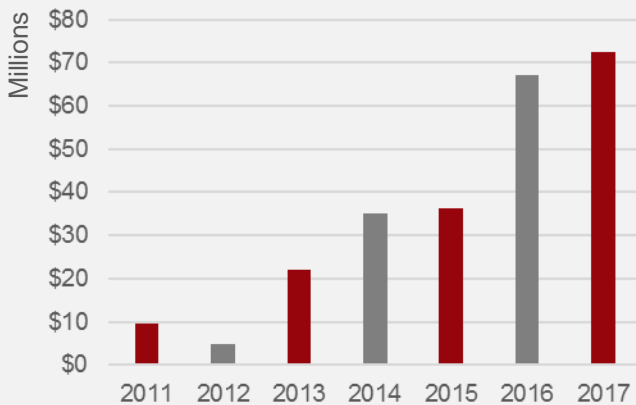
### New Buyers By Region

Americas 40% | Asia 22% | Europe and Middle East 38%



### Online Sales Show Steady Growth, up 12%

#### Online sales totals since 2011



£55.9m in online sales, up 12% (\$72.4m, up 8%)

Online sales accounted for 37% of new buyers at Christie's in 2017

Christie's LIVE™ and online sales totalled \$214.5 million

### Strong Sell Through Rates of 81%

#### % of bought value by region for 2017

32%

#### Americas

Increase of 68% to £2.5 billion in auction sales (\$3.2 billion, up 62%). Record-breaking sales for *Salvator Mundi* by Leonardo da Vinci (\$450.3 million) and for the Fujita Museum Collection in March, which totalled \$262.8 million (£215.3 million), the highest single-owner collection of 2017. New flagship space opened in Los Angeles in April 2017.

37%

#### Europe and Middle East





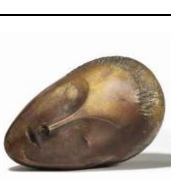





Auction sales in Europe and Middle East totalled £1.5 billion, up 16% (\$2 billion, up 11%). London auction sales were up 23%, with a significant increase in new buyers, up 33%. Sales up in Paris, led by Private Collections including Hubert de Givenchy and Alberto Pinto.

31%

#### Asia

Increase in Asian buying to 31%. Buyers from Asia in online sales rose by 23%, driven by purchases of Asian Art and Luxury goods.

**CHRISTIE'S TOP TEN AT AUCTION 2017**

	<p>\$450,312,500 £342,182,751</p>	<p>Leonardo da Vinci, <i>Salvator Mundi</i>, oil on panel, painted circa 1500 <b>WORLD AUCTION RECORD FOR ANY WORK OF ART SOLD AT AUCTION</b></p>	<p>15 November 2017 Post-War and Contemporary Art Evening Sale, New York</p>
	<p>\$81,312,500 £62,118,029</p>	<p>Vincent van Gogh, <i>Laboureur dans un champ</i>, oil on canvas, painted in 1889</p>	<p>13 November 2017 Impressionist &amp; Modern Art Evening Sale, New York</p>
	<p>\$70,062,500 £53,523,682</p>	<p>Fernand Léger, <i>Contraste de formes</i>, oil on burlap, painted in 1913 <b>WORLD AUCTION RECORD FOR THE ARTIST</b></p>	<p>13 November 2017 Impressionist &amp; Modern Art Evening Sale, New York</p>
	<p>\$60,875,000 £48,109,802</p>	<p>Andy Warhol, <i>Sixty Last Suppers</i>, acrylic and silkscreen ink on canvas, painted in 1986</p>	<p>15 November 2017 Post-War and Contemporary Art Evening Sale, New York</p>
	<p>\$57,367,500 £44,436,483</p>	<p>Constantin Brancusi, <i>La muse endormie</i>, patinated bronze with gold leaf, original carved in 1909- 1910; this bronze version cast by 1913 <b>WORLD AUCTION RECORD FOR THE ARTIST</b></p>	<p>15 May 2017 Impressionist and Modern Art Evening Sale, New York</p>
	<p>\$52,887,500 £40,934,598</p>	<p>Cy Twombly, <i>Leda and the Swan</i> oil, lead pencil and wax crayon on canvas, painted in 1962</p>	<p>17 May 2017 Post-War and Contemporary Art Evening Sale, New York</p>
	<p>\$51,767,500 £40,067,724</p>	<p>Francis Bacon, <i>Three Studies for a Portrait of George Dyer</i> oil on canvas, painted in 1963</p>	<p>17 May 2017 Post-War and Contemporary Art Evening Sale, New York</p>
	<p>\$48,967,500 £40,104,383</p>	<p>Chen Rong (13th Century) as Catalogued in <i>Shiqu Baoji, Six Dragons</i> Handscroll, ink on paper</p>	<p>15 March 2017 Important Chinese Art from the Fujita Museum, New York</p>
	<p>\$46,437,500 £35,286,854</p>	<p>Cy Twombly, <i>Untitled</i>, acrylic on canvas, painted in 2005</p>	<p>15 November 2017 Post-War and Contemporary Art Evening Sale, New York</p>
	<p>\$45,834,365 £36,005,000</p>	<p>Max Beckmann, <i>Hölle der Vögel</i> oil on canvas, painted in 1937-1938 <b>WORLD AUCTION RECORD FOR THE ARTIST</b></p>	<p>27 June 2017 Impressionist and Modern Art Evening Sale, London</p>