

CHRISTIE'S

PRESS RELEASE
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CHRISTIE'S CONTINUES TO LEAD GLOBAL ART MARKET 2018 SALES TOTAL £5.3 BILLION (\$7 BILLION)

- **Leading Collections Sales Globally including Rockefeller and Ebsworth**
- **Sell Through Rates Up at 82%**
- **Private Sales Up 4% to £491.2 million**
- **32% of All Buyers New to Christie's, with Online Sales the Number One Recruiter for New Buyers (41%)**



Clockwise from top left: Edward Hopper, *Chop Suey* (1929, sold for: \$91,875,000, New York); An Assyrian gypsum relief of a *Winged Genius* made for the palace of Ashurnasirpal II (circa 883-859 BC, sold for: \$30,968,750, New York); Francis Bacon, *Figure in Movement* (1972, sold for: £19,921,250, London); Claude Monet, *Nymphéas en fleur* (1914-17, sold for: \$84,687,500, New York); Su Shi, *Wood and Rock* (sold for: HK\$463,600,000, Hong Kong); Sir Anthony van Dyck, *Portrait of Princess Mary* (sold for: £5,858,750, London); Doucai and Famille Rose 'Anbaxian' Vase (1736-1795, sold for HK\$130,600,000, Hong Kong); *The Winston Pink Legacy* (sold for: CHF50,375,000, Geneva); and Adam Van Vianen, *An exceptional Dutch Silver Ewer* (1619, sold for: \$5,375,000, New York).

London – Christie's confirms continued global art market leadership and announces the highest art sales total in company history. 2018 sales totalled £5.3 billion, an increase of 3% on 2017 (\$7 billion, up 6%) and were led by the historic Rockefeller sale, the most significant collection ever sold at auction.

Global auction sales rose 3% to £4.7 billion (\$6.3 billion, up 6%) with sell through rates by lot increasing to 82%, a reflection of a continued focus on carefully edited and estimated sales. Private sales realised £491.2 million, up 4% (\$653.3 million, up 7%) and a total of 88 online-only sales totalled £65.1 million, up 16% (\$86.6 million, up 20%). 32% of all buyers were new to Christie's with spend by this group increasing by 20% across regions and price points. Online sales continue to contribute the highest percentage of new buyers (41% of new buyers joined Christie's via online sales, up from 37%). The top categories for attracting new buyers were Luxury sales (32%) and Post-War and Contemporary Art sales (16%). The demand for works over £10 million continued with 67 works sold at this level during the year, up from 65 in 2017.

Guillaume Cerutti, Chief Executive Officer, Christie's commented: "2018 was record-breaking at Christie's with several major collections and continued demand across all categories. While signs of a more challenging macro-political and economic environment increased towards the end of last year, we remain confident of continued success in 2019, thanks to judicious planning and continued focus on curation, selection and pricing."

AMERICAS: Christie's Innovative Presentation of Collections Leads the Market

Sales in the Americas increased to £2.7 billion, up 9% (\$3.6 billion, up 12%). In 2018, American buyers accounted for 39% of global spend. 40% of new buyers to Christie's came from America.

- The Collection of Peggy and David Rockefeller raised a record \$835,111,344 for a dozen philanthropies, a new record for any private collection sale at auction.
- In 2018, Christie's Americas held record-breaking sales from an unprecedented number of additional collections including selections from the Tisch, Stafford, Ebsworth, Anderson, de Menil, Newhouse, Bucksbaum, Klapper, Zucker, Thaw, Rose and Perenchio Collections.
- The Barney A. Ebsworth collection was led by masterpieces by Edward Hopper (\$91,875,000), Willem de Kooning (\$68,937,500), Jackson Pollock (\$55,437,500), and Jasper Johns (\$21,125,000). The auction was the first of its importance to be recorded on a blockchain registry, and complimented the success of the American Art category at Christie's in 2018.
- In November, Christie's sold David Hockney's *Portrait of an Artist (Pool with Two Figures)* for \$90,312,500, more than doubling the previous auction record for a living artist.
- A world record price for an Assyrian relief was set in October in New York when the *gypsum relief of a Winged Genius* made for the palace of Ashurnasirpal II, circa 883-859 BC, realised \$30,968,750, the second highest price for any work of ancient art.
- Christie's regional network continues to engage with events in Dallas, Houston, Miami, Chicago, San Francisco, and in South America at our offices in Mexico City, Bogota, Santiago, Buenos Aires, and Sao Paulo.

ASIA: Asian Buying Across Categories and Sale Sites Continues

Sales in Asia totalled £613.1 million, up 5% (\$815.4 million, up 8%) and Asian client spend accounted for 25% of total global sales. 57% of the spend of the Asian client base was outside the Asian Art sales category, with increased activity in Old Masters, Post-War and Contemporary Art and Luxury, underpinned by Christie's long term commitment and investment in Asia. 23% of new buyers to Christie's came from Asia.

- A growing calendar of sales, tours, lectures, international exhibitions and visits included Hong Kong, Seoul, Taipei, Singapore, Jakarta, Bangkok, Tokyo and Malaysia as well as Shanghai, Beijing, Nanjing and Guangzhou.
- In the Autumn, the first Christie's Lates in Asia were held in Hong Kong and Shanghai aimed at those newer to collecting.
- The Spring sale highlights in Hong Kong included Zao Wou-Ki's *14.12.59*, which sold for more than double its estimate (HK\$176,725,000) and an Extremely Rare *Doucai and Famille Rose 'Anbaxian' Vase, Tianqiuping* which achieved HK\$130,600,000.
- *Wood and Rock* by Su Shi (1037-1101) became the most expensive object sold by Christie's in Asia, when it sold for HK\$463,600,000 in November.

EUROPE, THE MIDDLE EAST, RUSSIA AND INDIA: Strong results in Core Market Areas

Sales in Europe and the Middle East totalled £1.4 billion, down 8% (\$1.9 billion, down 5%); with clients from Europe and the Middle East accounting for 36% of spend globally. 37% of new buyers came from the region with new buyers to **King Street, London** up 28%.

- The London February Impressionist and Modern Art Day Sale achieved the highest total for a sale in this category, realising £20,636,938, demonstrating continued interest and strength at this level. The October Frieze Week sale series was led by Francis Bacon's *Figure in Movement* (£19,921,250) and the launch of 'Un/Breakable', a sale dedicated to ceramics.
- The Modern British Art Evening Sale in November totalled £17,875,750, and was led by L. S. Lowry's *A Northern Race Meeting*, realising £5,296,250, more than three times the estimate.
- To close the year, Sir Anthony van Dyck's *Portrait of Princess Mary* realised £5,858,750, and from the collection of Eric Albada Jelgersma, a pair of portraits by Frans Hals sold for £10,021,250.
- Christie's rebranded its Decorative Arts Sales under new banners: Exceptional, The Collector, Interiors and single-owner Collection or House sales, supported by inspiring events and collaborations with tastemakers.
- **Paris** held 40 sales with 17 world auction records set during the year. 27% of clients registered were new to Christie's Paris this year.
- Christie's continues to lead in **Amsterdam** with strong results for Post-War and Contemporary Art. The November auction totalled €8,078,500 and included the curated selection "Cobra 70 Years" dedicated to the 70th anniversary of the European avant-garde group, selling 99% by lot.

- 2018 saw Christie's celebrate its 50th anniversary in **Switzerland**. The November Luxury sales in Geneva attracted over 4,000 visitors, many of whom came to see *The Winston Pink Legacy*, which sold for CHF50,375,000, the top price achieved across all houses in Geneva. These results secured Christie's jewellery department's 25th year as market leader.
- Marking the 60th anniversary of Christie's in Italy, the annual **Milan** auction in April was 91% sold by lot, with *Achrome* by Piero Manzoni selling for €2,970,000, becoming the most expensive work of Post-War Art ever sold at auction in Italy.
- During the annual **Dubai** auctions in March a new auction record for a watch sold in the Middle East was set by a Patek Philippe reference 1518 made for King Farouk of Egypt, achieving AED3,350,700. The London sale of Middle Eastern Modern and Contemporary Art in October attracted registrants from 18 countries demonstrating the continued international appeal of art from the region.

Digital Growth and Online Sales: Christie's Continues to Innovate and Leads Online Art Sales

Total sales of art online reached £188.3 million (\$250.4 million) in comparison to £165.6 million (\$214.5 million) in 2017. 88 online sales were held, totalling £65.1 million, an increase of 16% (\$86.6 million, up 20%). Online-only sales continue to be the number one recruiter for new buyers to Christie's (41%). The value of lots in online sales averaged \$8,357 (up from \$7,305 in 2017) and the number of new registrants for online sales up 49% in 2018.

- Further innovations in 2018 included a collaboration with Artory using Blockchain technology for the auction of *An American Place: The Barney A. Ebsworth Collection* beginning in November in New York.
- A third of the volume of lots from the Rockefeller Collection were sold online.
- Of the more unusual objects sold online was a Matchless Canyon Diablo Meteorite, which achieved \$237,500 in February. Additional online only highlights included a wheelchair that had belonged to the late Stephen Hawking realising £296,750 to benefit his Foundation and the Motor Neurone Disease Association. Along with his dissertation (£584,750) and medals (£296,750), these lots were the most valuable sold online in 2018.
- Edmond Belamy's portrait *La Famille de Belamy* became the first artificial intelligence artwork offered in a major auction, and sold for \$432,500.
- At the close of the year, Christie's introduced Christie's LIVE™ bidding for mobile devices.
- Engaging website and social media content reached new audiences. Over 11 million unique visitors came to Christies.com in 2018, with visitors to the website and the app from 180 different countries. Page views from content were up 37% year-on-year, drawn in by the bespoke editorial content. Social media continues to be an important part of audience engagement with 84,000 WeChat views for the Rockefeller sale, and Instagram followers increasing across the year with engagement up 23%.

Private Sales Highlights Led by Creative Exhibitions

Private sales realised £491.2 million, up 4% (\$653.3 million, up 7%). In Paris, there was an impressive selection of objects sold to institutions and museums including a 1776 commode by Jean-Henri Riesener acquired for Versailles. In Asia, private selling exhibitions held throughout the year began in February in Beijing with sixty carefully selected artworks from Chinese furniture to contemporary ink paintings and scholar stones. Hong Kong held The Michael Lau exhibition whose distinctive street art attracted many who had not visited Christie's before, and the third edition of *Loaded Brush*, Christie's regular private sale exhibition, was held alongside a loan exhibition of works by Vincent van Gogh, the first solo exhibition of his work in Asia with 26,000 visitors. Other exhibitions held around the world included *Making and Collecting Art in Germany* in Berlin in April and *Sacred Noise*, a collaboration between the Old Master and Post War teams in London.

Christie's Education and Christie's International Real Estate

Christie's Education continues to enhance its global portfolio to appeal to a wide range of interests, from modern and contemporary art, art business, art history, art and technology and luxury. In 2018, more than 1,300 students from 59 different countries enrolled on 89 education programmes offered in London, New York, Hong Kong and online. A new MA *Art History and Art World Practice* will begin this September to expand the higher education programme in London. As part of the commitment to making learning and employment opportunities in the art world accessible to a more diverse range of candidates, Christie's Education offers four full tuition and living expenses scholarships for students applying to the 2019-2020 master's programmes in London and New York. Courses have also expanded online, including a new six-week *Art Market Economics* course written by Dr Clare McAndrew, and *Matisse to*

Magritte: Markets and Movements in Modern European Painting coming up in spring. Christie's International Real Estate network now spans 48 countries with affiliates joining from Aspen, Vancouver, Taiwan and La Baule, France during 2018. In addition, a new real estate gallery opened in Rockefeller Centre to serve Christie's clients in North America. A new brokerage in the Hamptons is expected to open in 2019.

2019 Outlook

Hidden Treasures: Impressionist and Modern Masterworks from an Important Private Collection will lead the London Impressionist and Modern sales on 27 February, and include works by Claude Monet, Paul Cézanne and Vincent van Gogh. On 6 March Christie's Post-War and Contemporary Art Evening Auction will be led by David Hockney's 1969 portrait of *Henry Geldzahler and Christopher Scott*, from the collection of Barney A. Ebsworth (estimate in excess of £30 million). Highlights from the personal guitar collection of rock'n'roll legend, David Gilmour, will be offered in New York in June.

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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 2018 please note that all cumulative sales figures are reported in £ and US\$, using a sales weighted average (SWA) of 1: 1.330.*

The prices for individual lots for 2018 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 2018 that totalled £5.3 billion / \$7 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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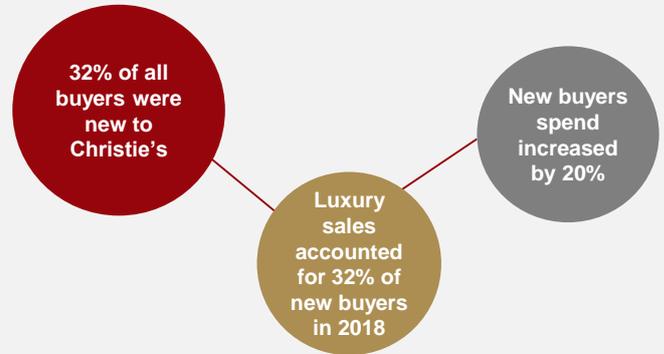


Christie's Continues To Lead Global Art Market 2018 Sales Total £5.3 billion / \$7 billion

80% of Highest Art Prices in 2018 were Sold at Christie's



New Buyers By Region Americas 40% | Asia 23% | Europe and Middle East 37%



Welcoming New Audiences Through Christie's Lates and Online

Christie's Lates – Monthly Late-Night Openings



6 held in New York, 10 held in London, averaging 1,000 visitors

Launched in Asia in Autumn 2018 in Hong Kong and Shanghai

£65.1m in online sales, up 16% (\$86.6m, up 20%)

Online sales accounted for 41% of new buyers at Christie's in 2018

Christie's LIVE™ and online sales totalled £188.3 million (\$250.4 million)

Sales Up Across All Platforms, with Strong Sell Through Rates of 82%

% of bought value (spend) by region for 2018

39%

Americas

The Rockefeller Collection raised \$835,111,344 for a dozen philanthropies, a new record for any private collection sale at auction. In 2018, Christie's Americas held record-breaking sales from an unprecedented number of collections, including Tisch, Stafford, Ebsworth, Anderson, Klapper, Zucker, Thaw and Perenchio.

36%

Europe and Middle East

New buyers to London King Street increased by 28% helped by the Lates program and the newly branded Decorative Arts sales. Paris held 40 sales with 17 world auction records set during the year. Christie's celebrate its 50th anniversary in Switzerland.

25%

Asia

Wood and Rock by Su Shi became the most expensive object sold by Christie's in Asia, when it sold for HK\$463,600,000 in November. 57% of the spend of the Asian client base was outside the Asian Art sales category.