

artnet Releases Second Quarter Auction Results

United States Fine Art Auction Market Tops US\$2.9 Billion in First Half of 2014

New York / Berlin, July 24, 2014—artnet, the world's leading resource to buy, sell, and research Fine Art, Design, and Decorative Art online, has released its recent findings from Fine Art auction sales in Q2, providing a comprehensive overview of the global auction market in the first half of 2014. According to the artnet Price Database, Fine Art sales reached over US\$6.4 billion globally in Q2, an increase of over 7% from 2013 Q2 totals. Following a strong Q1, Q2 continued to build on early successes at auction. In the first half of 2014, the global Fine Art market grew 19% by value sold compared to the same period in 2013, increasing from US\$7.2 billion to US\$8.6 billion.

Global Overview

So far this year, the Fine Art market has seen significant increases in value sold in the United States (+27%), the United Kingdom (+26%), and China (+7%). Together, the markets in these three countries accounted for approximately 80% of the total value of Fine Art sold at auction.

Of the lots offered in the first half of 2014, the number of high-value works (works selling for over US\$1 million) increased 21% from 2013, reaching over 1,140. Collectively, high-value lots realized over US\$4.6 billion, representing over 50% of the Fine Art market by value. Of these high-value lots, 83 sold for over US\$10 million.

The top five lots sold in the first half of 2014 were Barnett Newman's *Black Fire I* (US\$84.1 million), Francis Bacon's *Three Studies for a Portrait of John Edwards* and *Portrait of George Dyer Talking* (US\$80.8 million and US\$70.2 million, respectively), Mark Rothko's *Untitled* (US\$66.2 million), and Andy Warhol's *Race Riot* (US\$62.8 million).

In terms of value sold, the top 10 artists in the first half of 2014 were Pablo Picasso (US\$345.8 million), Andy Warhol (US\$299.2 million), Francis Bacon (US\$236.5 million), Claude Monet (US\$177.6 million), Qi Baishi (US\$168.9 million), Gerhard Richter (US\$159.2 million), Mark Rothko (US\$146.4 million), Jean-Michel Basquiat (US\$131.9 million), Alberto Giacometti

(US\$115.7 million), and Zhang Daqian (US\$115.5 million). Together these 10 artists made up over 21% of Fine Art sales in terms of value.

The top-selling female artist during this time period was Yayoi Kusama (US\$17.9 million), who ranked 72nd overall.

Accompanying Richter among the ranks of top living artists so far this year are Jeff Koons (US\$113.3 million), Cui Ruzhuo (US\$47.5 million), Richard Prince (US\$40.6 million), and Christopher Wool (US\$39.5 million).

Spotlight: United States

Sales in the United States in the first half of 2014 accounted for 33% of the global total in terms of value, and 19% in terms of volume. While the value sold in the United States increased significantly (+27%) from 2013, the volume of lots sold saw little change, signaling an overall increase in the average price of lots.

The individual successes of the New York sales at Christie's, Sotheby's, and Phillips were instrumental in the overall growth of the market. Each of the three auction houses saw increases in value sold, compared to the first half of 2013, and together contributed to 93% of all value sold in the United States.

Leading the way were Christie's New York's Post-War and Contemporary sales, which realized over US\$974 million over the course of three days. The evening sale shattered records, achieving the highest total for a single auction. The auction garnered over US\$744 million, surpassing the US\$691 million that sold in the evening Contemporary sale in Q4 of 2013. The sale was led by the two most expensive works sold so far in 2014, each selling for over US\$80 million: Barnett Newman's *Black Fire I* and Francis Bacon's *Three Studies for a Portrait of John Edwards*. Additionally, over 30 new auction records were set during these auctions for artists including Alexander Calder, Joseph Cornell, Frank Stella, and Barnett Newman.

For more information, please contact:

Thierry Dumoulin
Vice President of Marketing
+1-212-497-9700 ext. 205
tdumoulin@artnet.com

About artnet

artnet is the leading online resource for the international art market. Established in 1989, artnet provides reliable information and market transparency to art collectors. With our comprehensive suite of products, artnet can empower anyone with a passion for art.

www.artnet.com | www.artnet.de | www.artnet.fr

Artnet Worldwide Corporation, 233 Broadway, 26th Floor, New York, NY 10279, USA