artnet Releases Second Quarter 2013 Global Art Auction Report

Pablo Picasso, Zhang Daqian, and Jean-Michel Basquiat
Among Top 10 Earning Artists at Auction

artnet Auctions Q2 2013 Most Expensive Works Sold Include:
Number 19 by Jackson Pollock, Woman with Flowered Hat by Roy Lichtenstein, and Dustheads by Jean-Michel Basquiat

artnet Announces New Art Column with Chinese Business Journal CAIJING

New York, July 16, 2013—artnet announced today that auction sales of Fine Art in the United States were up 7% in the first half of this year, compared to performance during the same period in 2012. Data aggregated from the artnet Price Database, the most comprehensive archive of worldwide auction results since 1985, suggest that even amidst slow growth in the first quarter (Q1) of 2013, strong sales in Q2 have helped the global art market slowly close the gap between 2012 and this year’s trailing performance.

With the volume of art sold in China down almost 15% in the first half of 2013, strong spring sales in the rest of the world were left to bolster the global art market, enabling it to top US$7 billion by the end of Q2. France, Germany, and Hong Kong all witnessed 5–7% growth in volume sold so far in 2013, representing a combined market share of 10% of the global market.

Sales in the United States in the first half of 2013 were responsible for almost one third of all art sold globally this year, supported in part by the unprecedented success of May postwar and Contemporary sales.

Katharine Markley, artnet Analytics’ lead art market analyst, points out, “The American art market has matched the growth in other sectors of the US economy this year, with total volume sold up 7% in Q1–Q2 compared to 2012. This improvement comes at a time when the rest of the global market—and the Chinese art market in particular—is struggling to meet last year’s performance.”

At Christie’s New York, the postwar and Contemporary Art sales fetched US$640 million in a single week, setting a new auction record for value sold at auction for any collecting category. The sale was led by the three most expensive works sold so far in 2013, each selling for over US$45 million and setting a new record for the respective artists: Jackson Pollock’s Number 19, selling for US$58.3 million; Roy Lichtenstein’s Woman with Flowered Hat, selling for US$56.1 million; and Jean-Michel Basquiat’s Dustheads, selling for US$48.8 million. According to artnet Analytics, the artnet Contemporary C50™ Index has seen an annual growth rate of 17.7% over the past 10 years, compared to annual returns of only 4.9% for the S&P 500 over the same period.

The top 10 artists in the first half of 2013, by value sold at auction, include Pablo Picasso (Q1–Q2 2013 sales: US$226.1 million), Zhang Daqian (US$180.3 million), Jean-Michel Basquiat (US$169.2 million), Qi Baishi (US$138 million), Andy Warhol (US$137.1 million), Gerhard Richter (US$123.1 million), Claude Monet (US$112 million), Roy Lichtenstein (US$101.5 million), Amadeo Modigliani (US$91.3 million), and Jackson Pollock (US$79.6 million).
artnet has also announced Q2 2013 sales highlights for its artnet Auctions division. In Q2 2013, over 500 lots were sold on artnet Auctions, with an average value of US$8,000, to a total of over 350 buyers from 38 different countries. Compared to Q1, the number of lots sold in Q2 increased by nearly 8.5%, and total sales increased by over 10%.

Top artnet Auctions categories include Pop Art, Urban Art, and Asian Contemporary Art. Among the standout sales in Q2 2013 were works by Modern and Contemporary masters, including:

- Alberto Giacometti, Tête de Femme (1947)—artnet’s single highest-selling work in Q2 2013— which sold for US$57,500
- Jasper Johns, Flag (Moratorium) (1969), which sold for US$18,400
- Sol LeWitt, Rectangle (1979), which sold for US$13,225
- Kenneth Noland, Tomorrow (1976), which sold for US$40,250

Alberto Giacometti
In Q2 2013, artnet Auctions’ top lot sold was Alberto Giacometti’s Tête de Femme (1947), which was purchased for US$57,500. Tête de Femme, a pencil on paper work executed in 1947, is an exquisite example of the dynamic style for which Giacometti is known. With expressive lines and energetic forms, this work captures the artist’s personal and emotional response to his subjects.

Andy Warhol
20 Andy Warhol prints sold in Q2 2013, totaling US$185,742, making him the top seller for prints for this quarter. The top lots included Self-Portrait (1966), which sold for US$23,000; George Gershwin...(1980), which sold for US$18,975; and Happy Butterfly Days (1956), which sold for US$16,215. Additionally last quarter, eight Polaroid works by Warhol were sold, totaling US$84,525. Warhol is consistently a major seller on artnet Auctions: since 2008, over 500 Warhol lots have been sold, totaling nearly US$6 million.

Keith Haring
In Q2 2013, Keith Haring’s, Untitled (Spaceship and Figure) (1982), had one of the highest single lot sales of the quarter, totaling US$32,200. This unique black-and-white work on paper displays Haring’s signature cartoon-like style. The fantastical subject matter lends the work a sense of whimsy, while Haring’s typically simplistic aesthetic and sleek, bold lines evoke the subway drawings and other public art projects that earned him international recognition.
Graffiti and Street Art
With continued success in the Urban Art market, Street Life, the second graffiti sale of the year on artnet Auctions, earned a total of US$208,335 in Q2 2013. Some of the top sellers included Faile’s Bunny Boy (2003), which sold for US$46,000; Crash’s Comedy, Tragedy (1989), which sold for US$23,000; and Jean-Michel Basquiat’s Untitled (1983), which sold for US$22,424.

Asian Contemporary Art
artnet Auctions’ Asian Contemporary Art department featured outstanding sales of individual lots throughout Q2 2013, including Shi Lifeng’s Dream Garden Series (2012), which sold for US$26,450; Gade’s Ice Buddha Sculpture no. 1 (2006), which sold for US$18,400; Zhang Xiangming’s Gazing (2013), which sold for US$17,250; and Zeng Jianyong’s Untitled (Header Series) (2009), which sold for US$13,800. A total of 14 prints by Japanese superstar Takashi Murakami were also sold during Q2 2013, totaling US$61,698.

Nick Brandt
Three top works by photographer Nick Brandt were sold in Q2 2013, realizing a total of US$71,875. The haunting photographs of African wildlife included Ranger with Tusks of Killed Elephant (2011), which sold for US$28,750; Portrait of Elephant in Dust, Amboseli (2011), which sold for US$24,150; and Lions Head to Head (2008), which sold for US$18,975.

OTHER ARTPORT NEWS AND EVENTS

artnet partners with CAIJING
In late June, artnet launched a new weekly online arts column for Caijing, China’s leading business and financial news website. The column provides art news, video programs, and discussion on art topics and trends from around the world. Featuring in-depth artnet Analytics Reports, the new column will evaluate market trends, offer analysis, and bring an international perspective to the Chinese audience. This is the first art column on Caijing and the first collaboration between artnet and SEEC Media, the parent company of Caijing. Read artnet’s column at http://column.caijing.com.cn/artnet/.

ArtTable presents artnet Artist Breakfasts
artnet’s new partnership with ArtTable, the leading organization dedicated to advancing women’s leadership in the field of visual arts, kicked off in May with an historic round-table talk with original members of the Guerilla Girls, ArtTable members, and special guests. In June, artnet and ArtTable welcomed artist Orly Genger to the talk series to discuss her current public art commission for the Madison Park Conservancy and other projects. Upcoming talks include artist Kimsooja in conversation with curator Jane Farver on July 17. ArtTable members may register to attend the talks at www.arttable.org/.

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About artnet:

artnet is the leading resource for the international art market and the principal platform for art auctions on the Internet. With products such as artnet Auctions, the artnet Price Database, artnet Galleries, and artnet Analytics Reports, artnet is the only company to offer a comprehensive combination of art market resources.

Founded in 1989 and online since 1995, artnet was the first online source for art research and pricing. Host to two million visitors each month, artnet provides reliable information and market transparency to art collectors, galleries, auction houses, museums, and investors.