artnet releases Third Quarter 2013 Global Art Auction Report and
artnet Auctions record sale

Pablo Picasso, Gerhard Richter, and Andy Warhol
Among Top 10 Earning Artists at Auction

artnet Auctions begins Q4 with auction record: Robert Rauschenberg John
(Ruminations) Print

Pablo Picasso, Face in Oval, 1955

New York, October 23, 2013—artnet announced today that auction sales of Fine Art in the United States were up 20% in the third quarter 2013 (Q3) 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 during the summer months, the art market has shown signs of growth, both at brick-and-mortar auction houses and in the rapidly-growing digital auction sphere, in which artnet Auctions is the market leader.

Katharine Markley, artnet Analytics lead analyst, suggests, “The market’s performance in Q3 confirms that in some parts of the world, consumers are willing to spend money on art again following signs of progress in other financial sectors. This can be seen especially in a country like Japan, where the art
market witnessed a 30% growth rate in Fine Art sold at auction in Q3, following significant economic reforms this year, which have caused an uptick in household wealth and overall optimism.”

Elsewhere, the art market continued to track global financial trends with the United States exhibiting steady growth, while art markets in China and the United Kingdom slowed. Christie’s New York was up 42% in Q3, followed by an 18% growth in value sold at Bonhams. Similar performance was seen across the board, with Heritage Auctions, Freeman’s, Leslie Hindman Auctioneers, and Neal Auction Company showing considerable growth in both volume and value sold in other American cities.

Even with slow economic activity across Europe, successful auctions in Italy, Ireland, and Spain have contributed to Q3 growth, suggesting that the European art market as a whole may be stabilizing. Several London auction houses are still lagging behind 2012 performance, with the entire UK region down 7% in Q3 2013.

The top 10 artists in 2013, by value sold at auction Q1–Q3, include: Pablo Picasso (Q1–Q3 2013 sales: US$233.7 million), Zhang Daqian (US$206.6 million), Jean-Michel Basquiat (US$169.4 million), Qi Baishi (US$168.1 million), Andy Warhol (US$143.1 million), Gerhard Richter (US$124 million), Claude Monet (US$112 million), Roy Lichtenstein (US$102.3 million), Amadeo Modigliani (US$91.3 million), and Jackson Pollock (US$79.6 million).

**Q4 Begins with Auction Record for Rauschenberg Print**

In an historic auction record, Robert Rauschenberg’s *John (ruminations)* (1999) from the *Ruminations* portfolio, sold on artnet Auctions for US$46,200 on October 2, 2013. This historic result far exceeds all previous auction sales of individual works from this portfolio, and it marks the first time this print came to auction individually, separate from its portfolio. The new artnet Auctions record of US$46,200 makes the sale of this single print greater than the sale of the entire portfolio of nine prints, which fetched US$30,000 at Phillips de Pury & Company New York in 2011.

**Top selling lot of Q3: Andy Warhol’s Diamond Dust Shoes**

Selling for US$240,000 with premium, the top lot this quarter was a *Diamond Dust Shoes* by Andy Warhol which closed on August 27, 2013 as part of artnet Auctions’ most successful sale so far this year, *Cool Works for a Hot Summer*. This work is an ideal example of Warhol’s fascination with everyday objects and their relationship with culture, with the artist experimenting with actual diamond dust, covering the image with a glamorous, reflective surface.
Summary of Q3 Highlights for artnet Auctions

artnet Auctions, the market leader in the fast-growing digital auction sphere, has announced a very successful third quarter for 2013. Over 431 lots were sold on artnet Auctions in Q3 with an average value of US$8,303 including premium, to a total of over 290 buyers from 31 countries. Overall in Q3, the total value sold was US$3,578,970 with premium. Top artnet Auctions categories include Graffiti and Street Art, Photography, and Asian Contemporary Art.

Among the standout sales in Q3 2013 were works by Modern and Contemporary masters including:

- Andy Warhol, *Diamond Dust Shoes* (1980), which sold for US$240,000
- Chiu Ya-Tsai's *The Painter Wearing Red* (1995), which sold for US$78,000
- Sam Francis's *Untitled (SF75-089)* (1975), which sold for US$70,800
- Picasso's *Face in an Oval* (1955), which sold for US$30,475
- Walter de Maria’s *High Energy Bar* (1966), which sold for US$30,000

Modern and Contemporary

artnet Auctions’ *Cool Works for a Hot Summer* sale, which brought in a total of US$328,100 including premium, was artnet Auctions’ most successful sale of the year to date. Closing on August 27, highlights of the sale included Walter de Maria’s *High Energy Bar* (1966) which sold for US$30,000; Alighiero Boetti’s *Cinque per cinque venticinque* (1989), which sold for US$28,200; and Joe Andoe’s *Untitled (Horse)* (1996), which sold for US$16,200 after a frenzy of bidding activity during the final minutes of the sale.

On July 11, the *Picasso Ceramics* sale came to a close with the sale of 28 lots. Several of the sold works exceeded their high estimates by thousands of dollars. Highlights included two highly sought-after works: Picasso’s *Face in an Oval* (1955), which sold for US$30,475, and *Corrida with Figures* (1950), which realized US$20,700.
Photography
Another sale featuring the work of a single artist, Henri Cartier-Bresson: Iconic Images from the Master of the Decisive Moment, closed on September 30 with a total of US$122,000 including premium. Cartier-Bresson’s classic Rue Mouffetard (1954) realized US$22,800, and Brie, France (1968) sold for US$11,640. The success of this sale underscores the growing popularity of later prints by classic photographers, which are easily collectible and highly desirable, especially in the online marketplace.

Graffiti and Street Art
artnet Auctions’ September successes continued with Urban Scrawl: Graffiti and Street Art, in which 29 lots sold for a total of US$182,000 with premium. Shepard Fairey’s Vivienne Westwood (2005) was the highest selling lot at US$36,000, followed by Futura 2000’s Color Forms (1984) which sold for US$32,400. Of particular note is JonOne’s Killing me softly (2009), the first work by this artist to be offered on artnet Auctions, and which sold for well over its high estimate for US$21,600.
Asian Contemporary Art

artnet Auctions also saw notable sales of individual works this quarter, including Chiu Ya-Tsai’s *The Painter Wearing Red* (1995), which sold for US$78,000 with premium on September 17, as part of the *From Araki to Zao Wou-Ki: Contemporary Asian Art* sale. In artnet Auctions’ *Color and Light: A Sale of Abstract Art*, Sam Francis’s *Untitled (SF75-089)* (1975) sold for US$70,800 with premium on August 15, and Andy Warhol’s *Self-Portrait with Fright Wig* (1986) sold for US$33,600 with premium on August 29.

Upcoming sales on artnet Auctions

Upcoming sales for October 2013 include two photography sales, *Seduction: The Art of Erotic Photography*, live from October 22 through 31, and *Contemporary American Photographs*, live from October 29 through November 7. artnet Auctions will also be featuring *Korean Contemporary Art*, live from October 22 through 31.

Media Contacts:

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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.

About artnet Auctions:

With 24/7 worldwide bidding, artnet Auctions is the world’s first online auction platform to buy and sell Modern and Contemporary paintings, prints, photographs, sculptures, and more. artnet has been online since 1995, and is host to approximately 2 million visitors each month. Through the artnet Price Database of all auction sales results worldwide since 1985 and artnet Galleries, artnet is the leading online resource for the international art market.