artnet Releases 2014 Annual Auction Results

Global Fine Art Auction Market Reaches $16.1 Billion

2014’s Top 10 Artists Comprise 19.4% of the Market

Georgia O’Keeffe Sets Record for Top Lot by Female Artist

Andy Warhol Remains Top-Selling Artist in 2014

artnet Auctions & Private Sales Sees its Best Year Ever

New York / Berlin, January 26, 2015—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 2014. Overall, the Fine Art auction industry has continued to show signs of growth, with sales in the United States and United Kingdom bolstering the global performance. While mainland China remained the second-largest auction market in terms of value, it witnessed an overall decrease in value sold compared to 2013.

Global Overview

Q4 Auction Results

Tracking results of the major fall and spring auctions provides some of the most telling statistics about the growth of the global art market. During 2000 and 2001, a typical two-week New York auction season of Impressionist and Modern Art followed by Post-War and Contemporary Art would yield approximately $300 to 400 million in total revenue. As of late, the average two-week season results in average totals surpassing the $1.5-billion mark.

Looking more closely at Q4 2014, performance remained stable compared to the same period in 2013. With a total sales value of $6.3 billion globally, the market saw a marginal increase of 1.7%. Sales in the United States and United Kingdom, however, saw greater growth of 14.3% and 18.1%, respectively.
Sotheby’s and Christie’s New York once again controlled the market, and together accounted for a solid 40.4% of global Q4 sales.

2014 Year in Review

2014 marks the third consecutive year that increases have been seen in the value of Fine Art sold at auction. As of December 31, 2014, the market had grown 12.1% in comparison to 2013, and 156.4% since the contraction of the market in 2009.

Throughout the year, Fine Art sales brought in roughly $16.1 billion—just shy of the post-recession peak reached in 2011 ($16.3 billion). The Fine Art market in both the United States and United Kingdom greatly contributed to global performance, as they increased by 20.1% and 35.3% from 2013. This is a marked difference from 2013, when the United Kingdom experienced a sluggish performance of -4.0%. Meanwhile, the market in China (including Hong Kong) acted conversely in 2014, experiencing a 4.8% decrease in market value.

Overall, the top 5 countries for the sale of Fine Art include:

<table>
<thead>
<tr>
<th>Country</th>
<th>2014 Total Sales (USD)</th>
<th>2013 Total Sales (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$5.8 Billion</td>
<td>$4.9 Billion</td>
</tr>
<tr>
<td>China</td>
<td>$4.3 Billion</td>
<td>$4.6 Billion</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>$3.4 Billion</td>
<td>$2.5 Billion</td>
</tr>
<tr>
<td>France</td>
<td>$698 Million</td>
<td>$709 Million</td>
</tr>
<tr>
<td>Germany</td>
<td>$277 Million</td>
<td>$265 Million</td>
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</tbody>
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While the value of Fine Art saw a significant increase, the number of lots sold grew by only 0.5%, suggesting an appreciation in the sales of high-value works (works sold for over $1 million). In fact, the number of high-value lots sold at auction increased 10.8% over the previous year to 2,029. In addition, 139 lots realized prices over $10 million, and collectively accounted for over $3.5 billion in sales (21.7% of the global Fine Art market)—a new auction record.

Top Artists in 2014

In 2014, the top 10 artists at auction earned over $3.1 billion, and comprised 19.4% of the total market by value.

Unsurprisingly, auction heavy hitters Andy Warhol and Pablo Picasso once again topped the list, bringing in a combined $1.1 billion. Francis Bacon rounded out the top 3 after coming in sixth in 2013; 115 of his works sold for a total of $306 million.
Living artists also performed well throughout the 2014 auction season. Three artists earned over $100 million individually: Gerhard Richter ($294 million), Jeff Koons ($170 million), and Christopher Wool ($100 million).

No female artists were ranked in the top 40 for 2014. Georgia O’Keeffe took the 41st spot.

The year-end rankings include:

Andy Warhol ($653 million), Pablo Picasso ($449 million), Francis Bacon ($306 million), Gerhard Richter ($294 million), Mark Rothko ($281 million), Qi Baishi ($262 million), Claude Monet ($252 million), Zhang Daqian ($238 million), Alberto Giacometti ($236 million), and Jean-Michel Basquiat ($172 million).

Not making the list this year, after ranking in the Top 10 in 2013, were Roy Lichtenstein and Zao Wou-ki. The artists placed 13th and 14th, respectively.

Chinese artists Qi Baishi and Zhang Daqian still hold the top two spots among all Chinese Fine Art artists, though this year, Qi overtook Zhang. Zao Wou-ki ($125 million), Xu Beihong ($124 million), and Fu Baoshi ($120 million) took up the remaining top five spots for Chinese Fine Art artists.

Top Lots in 2014

Of the top 10 lots sold at auction, 70% were categorized in the Post-War and Contemporary category, and the remaining 30% were Impressionist and Modern.

Alberto Giacometti’s bronze Chariot (1951–1952) claimed the top spot, while Barnett Newman’s Black Fire I (1961), which sold for $84.1 million at Christie’s New York in May, took the second spot. Andy Warhol also claimed a spot in the top 3, with the highly anticipated Triple Elvis (Ferus Type) (1963) earning $81.9 million.

The top lots by living artists included Jasper John’s 1983 Flag ($36.0 million), Jeff Koons’s Jim Beam – J.B. Turner Train ($33.7 million), and Gerhard Richter’s 1989 Abstraktes Bild ($32.5 million).

Female Artists Share in the Limelight

While the top end of the market is still dominated by male artists, works by female artists made headlines throughout the 2014 auction season.

During Q2, Joan Mitchell’s abstract Untitled (1960) realized $11.9 million at
Christie’s New York, breaking the record at the time for most expensive auction lot by a female artist.

In November, the record set by Mitchell was broken by Georgia O’Keeffe’s *Jimson Weed/White Flower No. 1* (1932), which brought in $44.4 million at the Sotheby’s New York *American Art* sale. As a result, the lot ranked 20th on the list of top lots sold in 2014. Additionally, works by O’Keeffe accumulated over $65.4 million throughout the year; she ended the year as the 41st top-selling artist.

**Spotlight: Germany**

With Fine Art sales of $277 million in 2014, Germany was fifth worldwide in terms of auction value. Compared to 2013, the German auction industry experienced a 4.1% increase in terms of value, and a 2.0% decrease in terms of volume sold.

Of the 23,000 lots sold in 2014, 17 achieved prices in excess of $1 million. *Standing Armour (From the Series Armoury Fantasies)* by Adolph von Menzel, one of Germany’s most prominent 19th-century artists, was the top-selling lot of the year. The painting sold for $4.1 million at Villa Grisebach Auktionen GmbH. Japanese artist Kazuo Shiraga made a surprise appearance on the list, selling the second-highest-priced lot of the year.

German artists dominated the Fine Art auction market in the country. Out of the top 10 artists, Kazuo Shiraga and American Pop artist Andy Warhol were the only two non-German artists. Günther Uecker, Gerhard Richter, and Adolph von Menzel ranked first through third, respectively.

German auction houses Ketterer Kunst München and Villa Grisebach Auktionen GmbH controlled nearly 40% of the market by value. Each house brought in sales totals exceeding $52 million.

Globally, German artists also performed well at auction. The leading artists in 2014 in terms of value were: Gerhard Richter ($294 million), Martin Kippenberger ($68 million), Sigmar Polke ($60 million), Kurt Schwitters ($28 million), Georg Baselitz ($24 million), Lyonel Feininger ($14 million), Thomas Schütte ($14 million), Ernst Ludwig Kirchner ($14 million), Günther Uecker ($14 million), and Max Beckmann ($13 million).

**artnet Auctions: Year in Review**

Leveraging the unmatched trust it has earned over the past 25 years with collectors around the world, artnet Auctions continues to expand its leadership of the online...
marketplace. 2014 was the most successful year to date for the online auctions platform, with highlights including record-breaking prices and a redesigned site. Over 1,500 lots were sold to more than 850 buyers, and revenue per lot increased over 30% from 2013. The total value sold was $16,561,370; an increase of over 15% from last year. In 2014, the artnet Auctions platform witnessed increased buyer confidence at higher price points, with the average sold lot value increasing over 37%. In addition, the total realized price on lots above $10,000 increased more than 30% from the previous year. The auctions platform also saw an increase in sign-ups of over 17% from the year before, with over 4,500 new registrants in 2014.

Noteworthy auction results from 2014 include:
- Joe Bradley, *Untitled*, 2012, which sold for 330,000 USD with premium
- Yayoi Kusama, *STARS*, 2012, which sold for 297,000 USD with premium
- Alex Katz, *Larry No. 1*, 1974, which sold for 237,600 USD with premium
- Andres Serrano, *Piss Christ*, 1987, which sold for 144,000 USD with premium
- Vik Muniz, *Liz Taylor (from Pictures of Diamonds)*, 2004, which sold for 132,000 USD with premium

**Upcoming Sales on artnet Auctions**

Upcoming sales include *Fashion Photography*, from February 3 through 10. Additional auctions in February include *Text Art* and *Art Now*, both live for bidding starting February 10, as well as *Exceptional Photographs*, live for bidding February 17, and *Pop Art*, running February 19 through 26.

*All data are based on the information reported to the artnet Price Database Fine Art and Design. In addition, all prices are presented in US dollars and adjusted for Buyer’s Premium.*

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With 24/7 worldwide bidding, artnet Auctions & Private Sales is a dynamic marketplace for collecting art. Our online auction platform provides a unique collecting experience with seamless flow between consigners, specialists, and collectors. Our auctions and private sales community influences new collectors and inspires everyone to collect art.