artnet Releases Six-Month Auction Results

Global Fine Art Auction Market Down 6% in the First Six Months of 2015

Chinese Fine Art Market Witnesses Greatest Contraction at over 30%

United States Sales Value Increases 19%, While Other Top 4 Markets Drop

Pablo Picasso Painting Sets All-Time Auction Record

New York / Berlin, July 22, 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 for the first six months of 2015. Overall, the fine art auction industry witnessed a contraction throughout the first half of the year, with four of the top five regional markets experiencing a decline in sales numbers compared to the same period in 2014. The United States, however, experienced significant growth during both Q1 and Q2.

Global Overview

Q2 Auction Results

In the second quarter of 2015, the global fine art auction market decreased 5% by value sold when compared to the same period in 2014, dropping from $6.6 billion to $6.2 billion. Despite this contraction in overall value sold, the average price per lot during the quarter increased over 20%, to $69,000, suggesting an appreciation in the sales of high-value lots.

In fact, 766 lots sold for prices in excess of $1 million throughout the second quarter. While this number decreased 11% from last year, the value brought in by these artworks increased 10%, reaching $3.8 billion. In addition, the number of works

1 The artnet Price Database Fine Art and Design does not include artworks with estimates set below $500.
realizing prices greater than $10 million increased from 63 to 71, and collectively accounted for over $2.1 billion.

This increase in value can be partly attributed to the success of lots such as Pablo Picasso’s Les Femmes d’Alger (Version “O”) (1955), which realized a staggering $179.3 million at Christie’s Looking Forward to the Past sale on May 11. Alberto Giacometti’s L’Homme au doigt also broke records—as the top auction lot for the artist and for any sculpture—garnering $141.2 million during the same sale.

Overall, the top five sales in Q2 brought in $2.3 billion.

Q1 and Q2 in Review

Fine art auction sales results for the first half of 2015 were greatly influenced by the performance of Q2. As of June 30, 2015, market value had contracted 6% in comparison to 2014; however, the supply of lots was considerably more limited, with 17% fewer artworks making it to the auction block. Demand was also slightly down from last year, as was the sell-through rate, from 65% to 62% worldwide. Overall, during the first half of the year, 141,200 fine art lots were sold, totaling $8.1 billion (down from $8.6 billion in 2014).

The decline reflects weaker auction performance in four of the top five fine art markets: the United Kingdom, China, France, and Germany. China, in particular, witnessed a dramatic decline of approximately 30% in value ($700 million), largely impacting global auction market trends. The United States, however, witnessed a significant increase (+19%) in value sold, with a strong upswing in Q2 (+21%). As a result, the United States ranked first in terms of sales at $3.4 billion—42% of the total global market. The United Kingdom and China (including Hong Kong) claimed the next two spots, respectively.

Overall, the top five countries for the sale of fine art during the first half of the year include:

<table>
<thead>
<tr>
<th>Country</th>
<th>2015 Q1 and Q2 Total Sales Value (USD)</th>
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</thead>
<tbody>
<tr>
<td>United States</td>
<td>$3.4 Billion</td>
<td>$2.9 Billion</td>
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<tr>
<td>United Kingdom</td>
<td>$2.0 Billion</td>
<td>$2.1 Billion</td>
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<tr>
<td>China (including Hong Kong)</td>
<td>$1.5 Billion</td>
<td>$2.2 Billion</td>
</tr>
<tr>
<td>France</td>
<td>$318 Million</td>
<td>$400 Million</td>
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<tr>
<td>Germany</td>
<td>$125 Million</td>
<td>$139 Million</td>
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Top Artists in the First Half of 2015

In the first half of 2015, the top 10 artists at auction earned over $2.0 billion, and comprised 23.3% of the total market by value.

Pablo Picasso topped the list—bolstered by the sale of *Les Femmes d’Alger (Version “O”)*—with over $441 million in auction sales. Claude Monet ($289 million), by no means a stranger to the list, climbed to the second spot, barely edging out perennial heavy-hitter Andy Warhol ($288 million). Gerhard Richter was the only living artist to make the list, ranking sixth with $152 million in sales.

The highest-ranking female artist was Yayoi Kusama, who ranked 49th, with $28.7 million in sales.

The rankings for the first half of the year include:

Pablo Picasso ($441 million), Claude Monet ($289 million), Andy Warhol ($288 million), Alberto Giacometti ($204 million), Mark Rothko ($181 million), Gerhard Richter ($152 million), Francis Bacon ($150 million), Cy Twombly ($113 million), Joan Miró ($97 million), and Jean-Michel Basquiat ($94 million).

Chinese artists Zhang Daqian and Qi Baishi still hold the top two spots among all Chinese fine art artists—ranking 12th and 13th respectively.

Top Lots in the First Half of 2015

Collectively, the top 10 lots sold at auction realized over $800 million, representing just under 10% of global market sales. Of these lots, 60% were categorized as Impressionist and Modern, while the remaining 40% were considered Post-War and Contemporary. All sales of these top 10 lots took place during May.

Pablo Picasso’s *Les Femmes d’Algers (Version “O”) (1955)* claimed the top spot, becoming the most expensive work ever sold at auction. Alberto Giacometti’s *L’homme au doigt* (1947), which sold for $141.2 million during the same sale, ranked second. Mark Rothko also ranked among the top three, with his *No. 10* (1958) selling for $81.9 million.

The top-selling lot by a living artist was Gerhard Richter’s *Abstraktes Bild* (1986), which sold for $46.3 million at Sotheby’s London in February. The painting, which now holds the record for most expensive lot by a living European artist, sold previously in 1999 for $607,500.
Spotlight: New York

With fine art sales of $3.3 billion in the first half of 2015, New York ranked first worldwide in terms of auction value. Auctions occurring within the city accounted for 41% of the global total in terms of value, and 10% in terms of lots sold. Compared to 2014, the New York auction world experienced a 20% increase in value, and a 3.7% increase in volume sold.

The individual success at Christie’s and Sotheby’s New York was instrumental in their overall dominance of the market. Both houses saw increases in value sold compared to 2014—25% and 18% respectively—and together contributed $3.1 billion to the fine art market.

While New York has long been host to spectacular auction sales, the May season was particularly eventful. It marked the first time that a single auction house achieved over $1 billion in sales, as Christie’s sold $1.3 billion in three days. The house capitalized on its string of strong Post-War and Contemporary sales, and a well-curated Looking Forward to the Past evening sale.

artnet Auctions

Although the number of lots offered decreased in the global art market, artnet Auctions saw an increase of over 7% in the first half of the year, as compared to the second half of 2014. The number of lots sold also increased 20% in the same time period, bolstered by a strong Q2, in which the number of lots sold rose 12% year over year. There was a dramatic upswing in registrants in the first half of the year, with an increase of 134% over the first half of 2014. Active bidders also increased 15% in the first quarter compared to Q1 of the year before.

*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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