

Art & Collectibles

Auction Market Report 2021 - Q1 & Q2

Dear Reader,

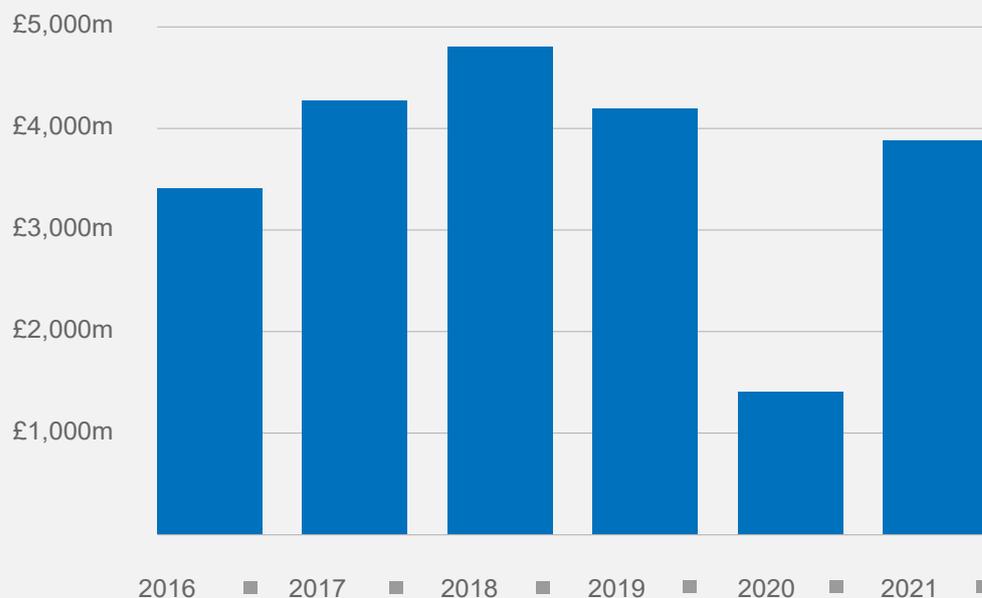
Welcome to our half yearly update on values of art and collectibles at auction. As folks spent the last year indoors rather than out, many have become intimately aware of their immediate surroundings. Whether they have chosen to build new collections or fill gaps in existing ones, collectors recognise that quality can be a great store of value and have chosen to shop at auction. With the number of sold lots back to 2019 levels, it is clear that auction houses have worked harder than ever to bring the customers these pieces they want, and their work appears to be paying off as average values also begin to climb.

Christie's & Sotheby's

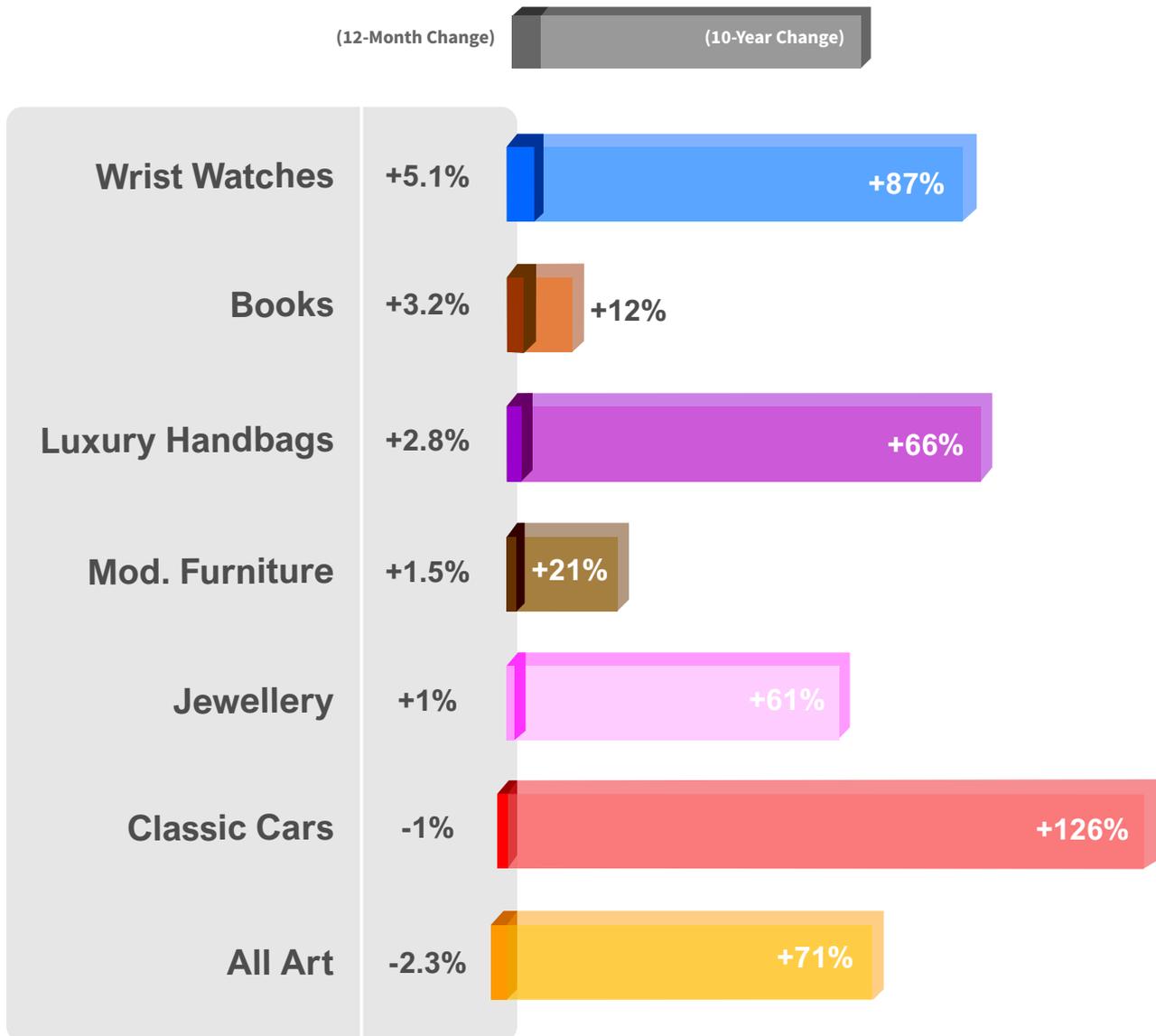
Half year sales at the two biggest auction houses were up +177% on 2020's first two quarters.

Traditionally, auction sales reach a crescendo in Spring and Autumn but with lockdowns pushing many sales into the Summer, direct comparisons are not straightforward. Comparing first half figures this year with 2019 reveal total sales across all auctions at Christie's and Sotheby's down -7.7%.

Auction Sales - January to June



The chart shows a comparison of total auction sales in all categories at Christie's and Sotheby's worldwide (incl. auction house fees) between January & June since 2016. Currencies have been converted to Sterling on the last day of sale.



About AMR

Established in 1978, AMR was launched with the idea that if it is possible to construct price indices for stocks and shares, it should be possible to do the same for other assets such as Art, Antiques and Collectibles. To do this, AMR uses price information published by auction houses worldwide. Sold lots are individually filtered and sorted to ensure the data is the highest quality available and fit for purpose. Today, AMR's database contains over 1.7 million unique data points representing the most important artists working in Painting, Sculpture, Print and Photography over the last three centuries as well as new artists coming to auction. Collectibles and Antiques are fungible items in that they are not unique and so AMR works with industry experts to appraise a wide selection of Classic Cars, Jewellery, Watches, Handbags, Stamps, Coins, Ceramics, Books, Furniture and Silver to produce indexes on each.

ART

AMR's All Art measures the price performance of thousands of individual artists whose works come to auction every month. Averaging prices of sold lots from 130 leading salerooms worldwide, the index provides a benchmark of the global art market. According to these figures* the average value of works are down -2.3% in the Year to June 2021.

* Figures are available 'smoothed' (to account for seasonality) and unsmoothed. For the latest information visit www.artmarketresearch.com/all-art-index/

A U-shaped Recovery? - The onset of the pandemic with the ensuing lockdowns across the world had a dramatic effect on the number and quality of consignments offered in public sales. A survey of the number of lots of Painting, Prints, Sculpture and Photography in AMR's database indicates the market is returning to pre covid levels. Figures reveal that the number of sold lots were up +40% over the last year when compared with the year to June 2020. Since reaching a 5 year low of 58,350 in September 2020, average values have been rising. In June this year, the index reached 70,991.

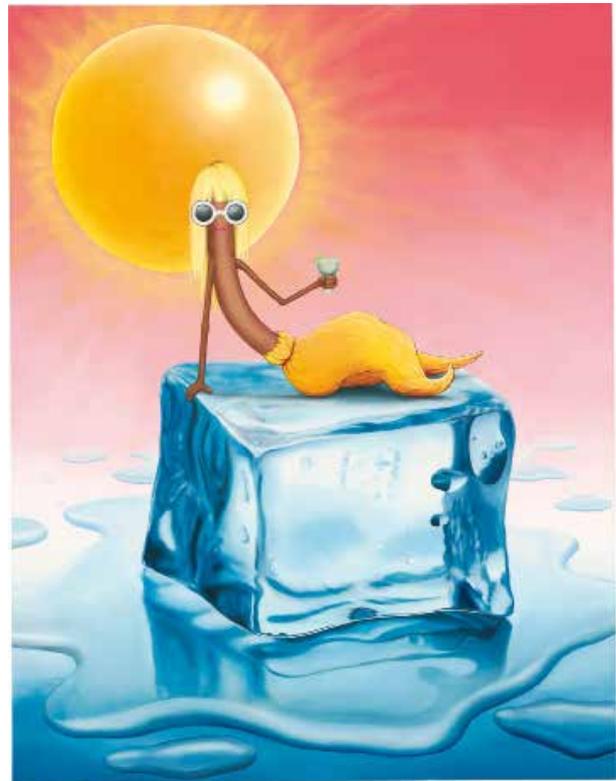


All Art Chart shows the 'Artist Price' performance of the All Art Index. 'Artist Price' is the weighted moving average of 24 months' worth of sales at 130 auction salerooms worldwide (buyer's premium removed) where weights attached to observations decrease arithmetically, with older observations having the smallest weight. To be eligible for inclusion in the All Art Index, artists must have sold at least one work in a 24-month period

Auction Records

Late last year, Guillaume Cerruti - Christie's CEO, revealed that eager millennial collectors in the Asian market had been key to a quick recovery after the first lockdowns. Figures suggest this held true in the first half of 2021 - the number of auction records for prices of artworks above £100,000 rose in Hong Kong to overtake London. Over the same period, the number of individual artist records in New York fell by -40%.

Chu Teh-Chun's auction record was set for a second consecutive year in April when 'Harmonie Hivernale' sold for HK\$230 million after a 4-way, 20-minute bidding battle. Westerners were popular too, with records set in Hong Kong for two American artists in June - Loie Hollowell for her work "Linked Lingams (yellow, green, blue, purple, pink)" which sold for HK\$16.5m and Emily Mae Smith for 'Broom Life' which sold for HK\$12.35m (both including fees). The price paid for 'Broom Life' was a 300% increase on the previous highest price paid for a work by the artist (October 2020), setting a new auction record.



'Broom Life' by Emily Mae Smith

Individual Auction Records by Location

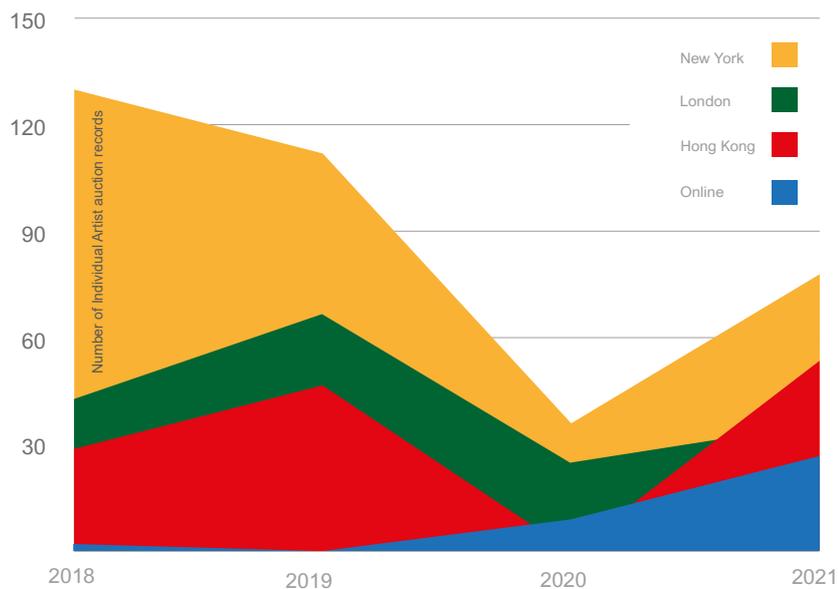


Chart shows the number of artists that broke new records in a sale of their work at auction, between January and June in New York, Hong Kong, London and Online only. Only new auction records exceeding £100,000 have been included.

NFTs

Sales of art at public auction were helped by the latest phenomenon to take hold of the artworld – NFTs. These crypto assets, which record ownership of digital artworks, were finally embraced by the leading auction houses who have been keen to impress a new generation of collectors.

'EVERYDAYS: THE FIRST 5000 DAYS' by the artist called Beeple, was bought by 32-year-old entrepreneur, coder and angel investor in blockchain technology, Vignesh Sundaresan, at Christie's. In an interview with the FT, Sundaresan explained why he was prepared to drop \$63m on an NFT; *"Art has a ripple effect that ultimately "defines the norm of society... (the Beeple NFT) made the whole world think of looking at it, trying to understand the stupidity or the cleverness or whatever behind it... that is the power of art in general. And that [power] being given to an NFT is history."*

'Replicator', Mad Dog Jones' original work of a self replicating NFT sold for \$4,144,000 at Phillips in New York, on 23 April 2021.

The sale counted for most of the £65.7m Christie's raked in for NFTs this year. In April, Sotheby's and Phillips offered NFTs for the first time and took £27.8m and £3.8m respectively in the first half of the year.



	Artist	NFT	USD	Auct. Hse
1	Beeple	Everdays: The First 5000 Days	69,346,250	Christie's
2	Larva Labs	9 Cryptopunks	16,962,500	Christie's
3	Larva Labs	CryptoPunk 7523	11,754,000	Sotheby's
4	Sir Tim Berners-Lee	Source Code for WWW	5,434,500	Sotheby's
5	Mad Dog Jones	Replicator	4,144,000	Phillips
6	Kevin McCoy	Quantum	1,472,000	Sotheby's
7	Andy Warhol	Untitled (Campbell's Soup Can)	1,170,000	Christie's
8	Don Diablo	Infinite Future	927,500	Sotheby's
9	Andy Warhol	Untitled (Self-Portrait)	870,000	Christie's
10	Andy Warhol	Untitled (Self-Portrait)	562,500	Christie's

WATCHES

AMR's Index of 19th & 20th Century wristwatches reveals a 5.1% rise in the year to June 2021.

There has been a big upswing in prices for the rarest and most unusually shaped Cartier models from the 1950s - 1970s this year, with some remarkable results seen at recent auctions.

Strong prices have been seen for the most desirable Patek Philippe Nautilus and Aquanaut models. The most popular and difficult to source contemporary pieces by both Patek and Rolex are seeing large premiums paid on the secondary market. The market for vintage Omega watches continues to grow with competitive bidding even at the lower end of the market.

Interest in independent makers is also continuing to grow with exceptional results seen in the last quarter for a millennium wristwatch by George Daniels at Bonhams in London. A watch by his one-time apprentice Roger Smith sold at Phillips in Geneva for CHF430,000 (£338,000 excl. fees) - 5 times the upper estimate.

Smith is considered by many to be the greatest watchmaker today. The watch, commissioned by London jeweler Theo Fennell, is the first Series 1 "ONELY" to come to auction. Created early in his career, Smith wrote about the sale on his website *"I suppose most would regard it as simply an interesting transaction between an auction house and a buyer. For me, however, it's much, much more than that. I'm watching a moment in my horological journey being sold. It always brings up a lot of memories about that particular watch and hopes that the watch will achieve real interest among collectors and an appreciative home. I expect any artist must feel the same way about their work."*



An incredibly rare and attractive rectangular white gold wristwatch with retrograde date'
Roger Smith - Circa 2005
Estimate CHF40,000 - 80,000
SOLD for CHF541,800 at Phillips
Image courtesy of Phillips

Rolex 'Sports' Watches

The market remains very buoyant for Rolex with sport watch models continuing to dominate with a rise of 15.3% on average over the last year. Increases have continued to feed through to some of the lower value Rolex models such as the vintage 'Date' and 'Date-just' ranges.

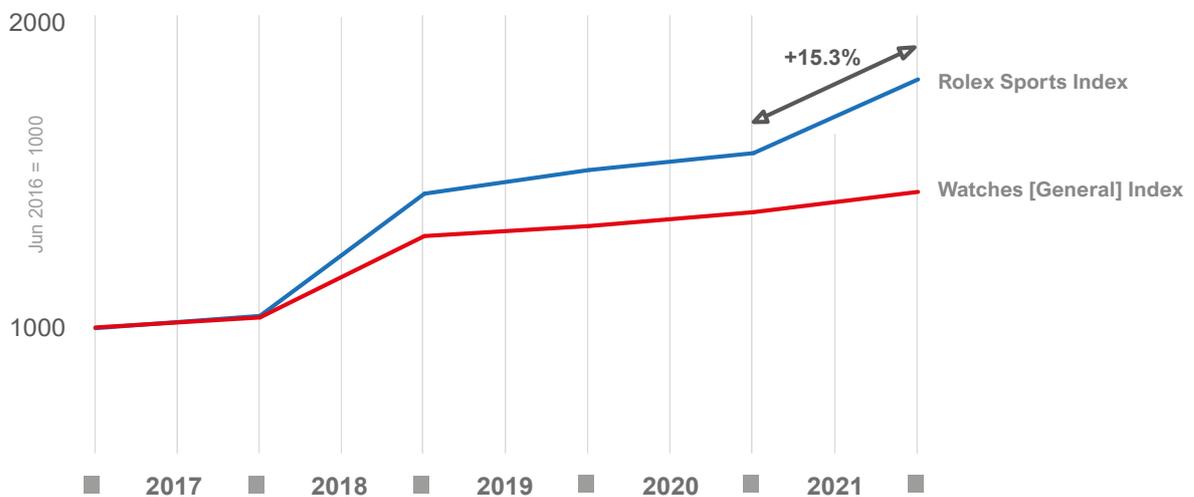
A Submariner "Big Crown" Ref. 6538, seen on the wrist of 007 in several of the early Bond films, achieved \$100,000 excl. fees) at Heritage Auctions' Watches & Fine Timepieces Auction. The most recent example of this reference (1956) in a similar condition to come to auction was sold by Christie's in New York on 6th December 2018 for \$87,500 (£54,700 excl.fees).

The fact the timepiece sold at Heritage had previously been serviced with dial and hands re-radiumed didn't put collectors off. *"I knew going in that the market was strong, but the incredible results showed that the demand for vintage watches in first quality, preserve condition, is at an all-time-high,"* Heritage Auctions' Watches & Fine Timepieces Director Jim Wolf told artdaily.com. *"Two impeccable conditioned Patek Philippe models – a fabulous Ref. 570 Calatrava and an equally superior Ref. 2551 for Gübelin – broke records."*



An "Extremely Rare And Important Submariner "Big Crown", Four Liner Dial, Ref. 6538, circa 1958. SOLD for \$100,000 (including fees) at Heritage Auctions Image courtesy of Heritage Auctions

AMR Watches



Luxury Handbags

Total sales of luxury vintage handbags at the top 4 auction houses were up a third in 2020 when compared with 2019 and the trend continued into the first half of 2021.

Perennial favourites such as the Hermès Birkin in black Togo leather and the sought after Hermès 'Picnic' Kelly continued to climb over the last six months. Healthy demand for a Chanel's classic flap bag pushed prices paid at auction up by 18% in the year to June while prices of classic Louis Vuitton handbags continued to hold on to their secondary market value.

Hermès Handbags

Keen interest in Hermès classics wasn't enough to prevent a fall in values of AMR's Hermès Handbags Index - as seen in the annual Knight Frank Wealth

Report. Figures for the index - tracking a group of Hermès handbags which appear regularly at auction - were down -2.9% in the year to June 2021.

Much of this change was driven by sales of some exotic skinned Hermès handbags. In April, a collector in Hong Kong was able to buy a 25cm 'A Rare Matte White Himalaya Niloticus Crocodile Birkin' - the gold standard for handbags - for 20%, or £47,000, less than one bought at the same auction house in the same condition four months earlier.

Jessica Chen, Handbag expert at Poly Auction in Hong Kong suggested that prices fluctuate as a result of availability, or lack of it, on the primary market; *"The sold price of Hermès Himalaya Birkin bags in 25cm is different each season, usually it depends on the supply of official Hermès store and the market*

December 2020



ESTIMATE

HKD 600,000 - 1,500,000

GBP 56,435 - 141,088

SOLD PRICE

HKD 2,301,000

GBP 216,429

GBP



April 2021



HKD 600,000 - 1,200,000

GBP 56,435 - 112,871

SOLD PRICE

HKD 1,800,000

GBP 169,306

GBP



Images courtesy of Poly Auction, Hong Kong

Hermès Ombré Birkin

The **Hermès** Birkin 'Himalaya' wasn't the only exotic skinned handbag to see prices fluctuate recently. In June, Christie's sold a Rare, Shiny Ombré Lizard Birkin in its online only 'Handbags & Accessories: The New York Edit' for \$62,500 (£35,000 excl. fees). The price, representing a drop of over £55,000 when compared with an example of the same bag sold at Sotheby's in New York in March 2020, is back in line with 2018 values (see chart).

The premium paid for the Sotheby's bag last Spring reflected the fact it was direct from the Hermès store and still had the original plastic on the hardware. The bag was also the first example to come to auction in almost two years.

Research suggests estimates have been pushed to the limit as auctioneers have recently revised down the auction estimate for these bags which had crept up in 2020. The chart below shows sales of Hermès Rare, Shiny Ombre Lizard handbags since 2011. (Data points show 'hammer price' with columns representing distance above or below the pre-sale high estimate).



AN OMBRÉ SALVATOR LIZARD BIRKIN 25 (HERMÈS, 2010)
SOLD for \$62,500 (incl. fees) at Christie's New York, 26 May - 9 Jun 202
(Image courtesy of Christie's)

Hermès Ombré Birkin 25 - Sold Price/Auction Estimate

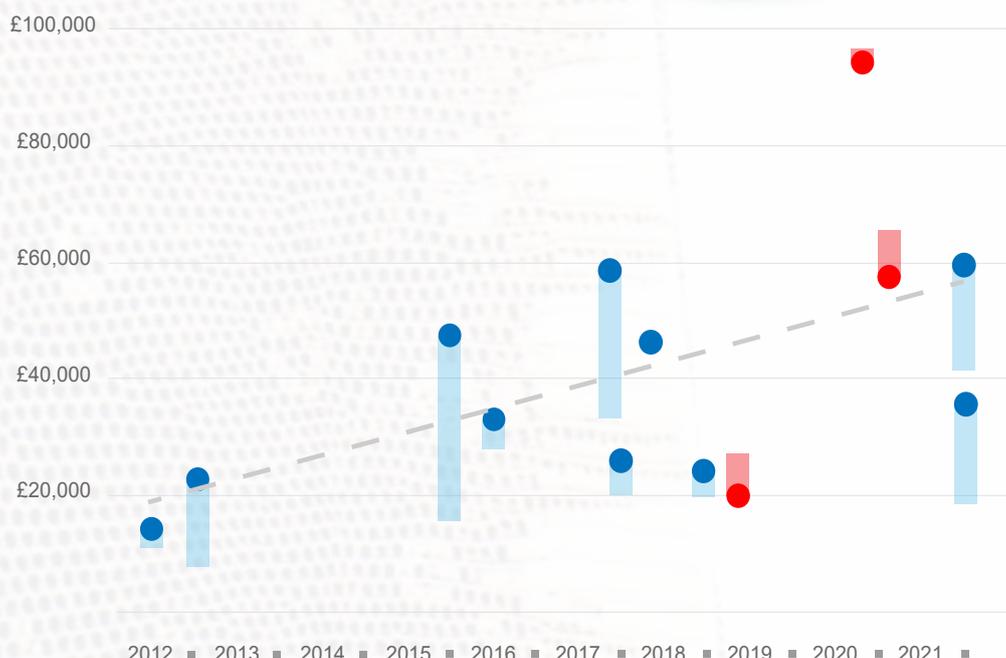


Chart show sales of Hermes Ombre Lizard Birkin Handbag at Christie's, Sotheby's, Poly Auction Hong Kong, Artcurial and Greenwich Luxury Auctions between November 2011 and June 2021 (buyer's premium removed). The handbags were either in Pristine, Grade 1 or 2 condition.

Design & Furniture

20th Century furniture prices were up +1.5% on average in the year to June 2021 as collectors continued to invest in modern design. Total sales at Christie's and Sotheby's Spring design auctions were the highest ever for the first six months of the year, thanks to strong interest at Sotheby's 'Important Design: from Noguchi to Lallane' in New York and Paris where total sales were 22% and 30% above estimate (see chart below).

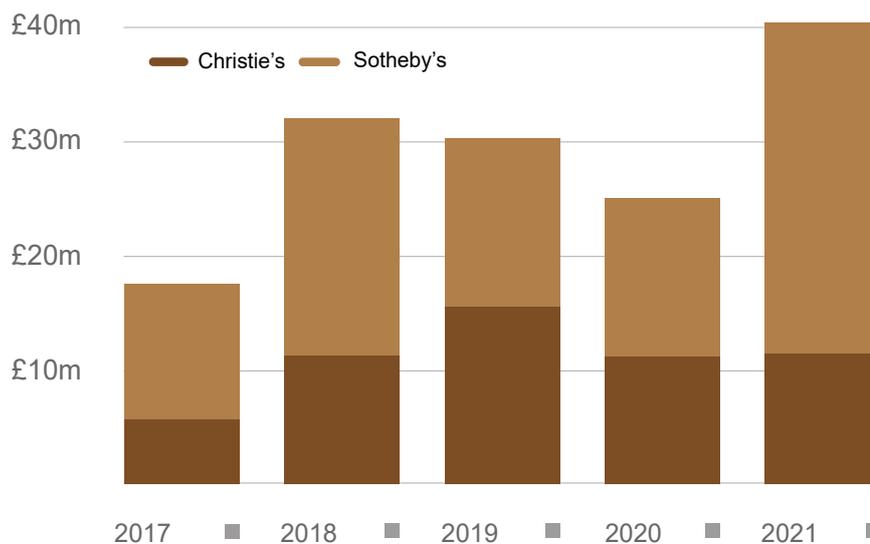
Not included in these figures was Sotheby's sale of Michelle Smith's design collection which totalled \$45 million. Collectors were prepared to pay a premium to win a piece once owned by the late business-woman and philanthropist. Running for a total of 10 hours from April 16 to 21, the sale featured several works by Alberto and Diego Giacometti and 11 by François-Xavier and Claude Lallane.

Mid-20th Century Furniture

Mid-20th Century furniture prices were up +1.5% on average in the year to June 2021 as collectors continued to invest in modern design.

Prices of familiar and more affordable favourites such as the Eames Lounge chair and the Egg Chair by Arne Jacobsen held their value. There were still some opportunities for value hunters, however, as the Zig Zag chair designed by Gerrit Rietveld and made by Gerard van de Groenek could be found for just under £7,000.

Design Sales - January to June



The chart shows aggregate of auction sales at Christie's and Sotheby's 'Design' & 'Important Design' Sales in New York, London & Paris (incl. auction house fees) between January & June. Currencies have been converted to Sterling on the last day of sale.

Les Lalanne(s)

Works by François-Xavier and Claude Lalanne have doubled since a record breaking auction at Sotheby's in Paris catapulted the design duo to the attention of a wider auction market. Since then sales of their 'sculptural' works have almost doubled - with average values rising 20% in the last year.

La Choupatte by Claude Lalanne was issued in 8 copies on a large scale (117 x 135cm). Edition number 7/8 was sold by Sotheby's in Paris for 2,172,500 EUR (incl. fees) on 23rd October 2019.

A smaller, and unique, version of La Choupatte by Claude Lalanne was sold for \$1.74m at Sotheby's sale of the collection of Michelle Smith in April, while a "Crocodile" Armchair by Claude Lalanne brought in \$1.95m (both incl. fees) at the same sale.



La Choupatte by Claude Lalanne was sold for \$1.74m at Sotheby's sale of the collection of Michelle Smith in April 2021
Image courtesy of Sotheby's

AMR François-Xavier & Claude Lalanne

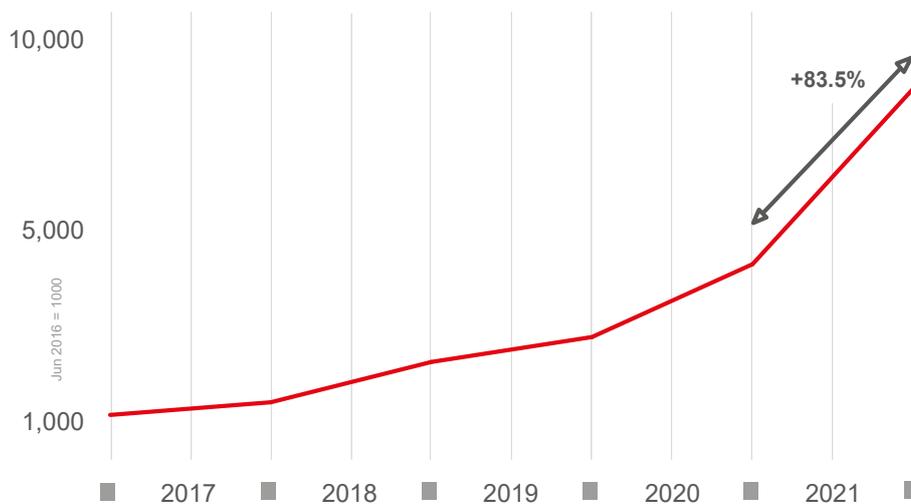


Chart shows average values of sculptural works produced in editions of less than 20 and does not include jewellery, furniture or larger editions

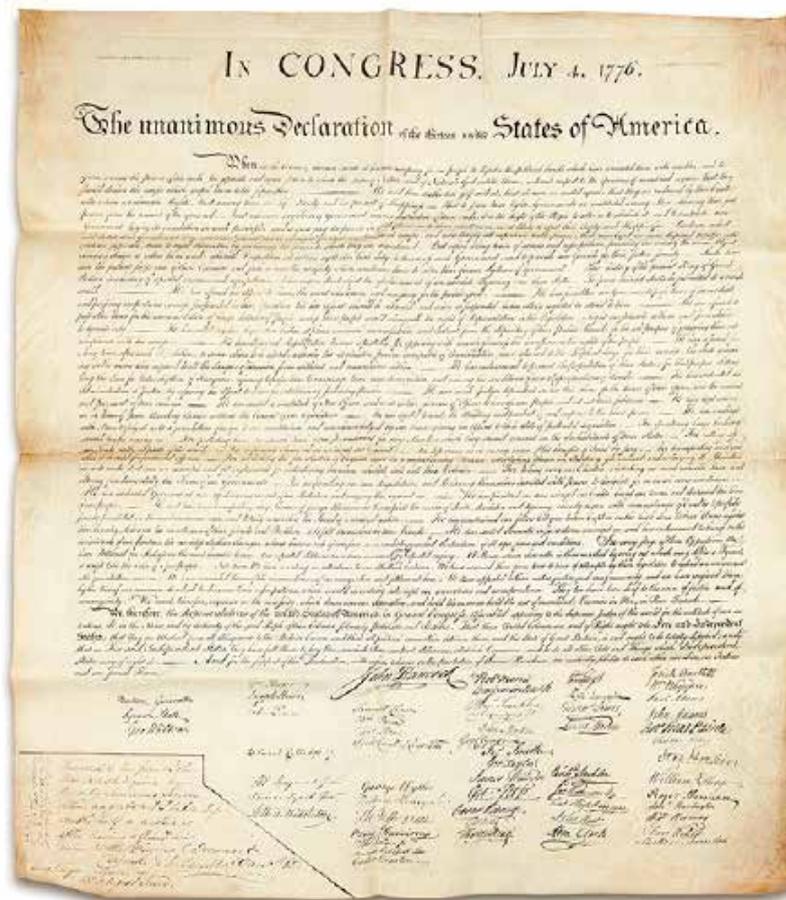
Books & Manuscripts

Illuminated Manuscripts and Early Printed Books from the Collection of Elaine and Alexandre Rosenberg sale at Christie's in April accounted for some of the most expensive items sold in the category this year: A Book of Hours (manuscript) sold for \$3,630,000 and a first edition of Plato, \$1,026,000 (both inc. premium). Other major sales at Sotheby's, Bonhams and Forum Auctions broke high estimates capping a very busy first six months for the auction market.

Collectors were fortunate to witness no less than four copies of the American Declaration of Independence coming to auction in just 6 months. Only 23 copies

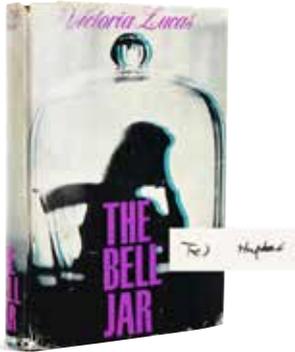
of the first printing and just 52 copies of the original facsimile engraved by William J. Stone in 1824 are known to exist.

The discovery of a rare Stone facsimile at an ancestral home in Scotland caused intense interest when it was brought to auction by Freeman's in Philadelphia on 1st July. The lot, which was given to Founding Father Charles Carroll of Carrollton in 1824, was sold for \$4.4m (incl fees), quadruple the previous record for a Stone declaration print and eclipsing the three other 1776 originals which achieved between 500,000 and \$1m at Christie's and Sotheby's this year.



A signer's copy of William J. Stone's 1823 printing of the Declaration of Independence sold for \$4.4m at Freeman's in Philadelphia on 1st July, 2021

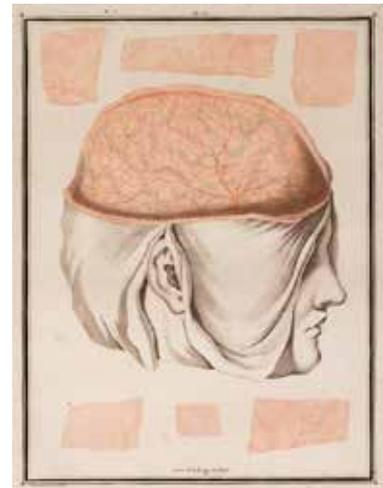
There were strong results at Bonhams this year. A later printing Ulysses inscribed "To H.G. Wells respectfully James Joyce, 5 November 1928 Paris" was knocked down at £20,000 and a first edition of The Bell Jar by Victoria Lucas and signed by Ted Hughes reached £9,500 before it was knocked down.



The Bell Jar by Victoria Lucas, FIRST ED., signed by TED HUGHES SOLD for £9,500 at Bonhams 'Fine Books, Manuscripts and Photographs', London 24 Jun 2021. Image courtesy of Bonhams

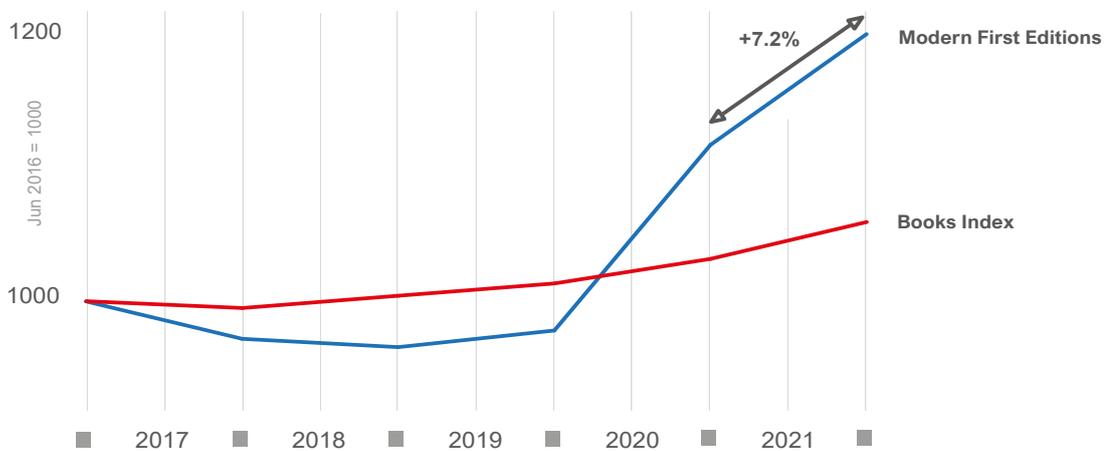
'Highlights from the Medical Library of the late James Tait Goodrich' at Bonhams online only sale in New York was a celebration of the pioneering neurosurgeon's large collection of medical literature.

Goodrich was an expert on rare conditions of the cranium such as Craniopagus - the conjoining of twins through the skull, having built a vast library historical manuscripts of medical science. Colleagues remembered his deep scholarship after his death; 'his care of patients reflected his knowledge of the mistakes of the past, facts he gained from reading these historical manuscripts.' The total for the final two sales was above the estimate at \$918,943 (incl. premium).



VICQ D'AZYR, FELIX. 1748-1794. Traite d'anatomie et de physiologie. Paris: Didot l'aine, 1786. Sold for US\$9,562.5 inc. premium

AMR Books & Modern First Editions



AMR Books Index tracks values of a selection of works concerning History, Atlases, History of Ideas and Modern First editions

For more information about AMR and the services we offer, please contact s.duthy@artmarketresearch.com or visit www.artmarketresearch.com

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