

PHILLIPS

PRESS RELEASE

Phillips' Overall Sales Total \$908 Million in 2019

Company Maintains Steady Momentum from the Previous Year
Private Sales Increase 34% from 2018, With Online Sales Up 50%



4 FEBRUARY 2020 – In 2019 Phillips' overall sales totaled \$908 million. Auction sales realized \$736 million, with private sales ending the year at \$171.8 million and marking a 34% gain from the previous year.

“Our overall sales total maintains the significant headway Phillips made in 2018, despite a challenging global environment,” commented Edward Dolman, Chief Executive Officer. “This annual result is a testament to our strategy of assembling sales that reflect current international collecting trends, an uncompromising focus on quality, and increasingly sophisticated digital offerings. The contemporary art market is entering a new territory, due to the significant growth and vibrancy of the middle market, an area in which Phillips continues to be a leading force. It is no longer about focusing in on a small pool of collectors, but rather encouraging a broader range of global clients.”

Cheyenne Westphal, Global Chairwoman, said, “Phillips saw continued demand across our selective group of categories, with our international team delivering curated and thoughtful sales and exhibitions in a pioneering format. We took pride in offering works of exceptional provenance, as Phillips was the house of choice for some of the most significant private collections of the year. These efforts and their results indicate a robust market, with each of our major fall auctions seeing significant increases in sale totals. On top of this, our Day Sales of 20th Century & Contemporary Art have broken records season after season, which will be a continued focus in 2020.”

Americas

Auctions in New York underscored Phillips' deliberate strategy of bringing together works of art from across the art historical canon. In November, Phillips was the first major house to include Norman Rockwell in an Evening Sale of 20th Century & Contemporary Art, with *Before the Shot* realizing the highest price of the season for a traditionally "American" work of art, selling to a contemporary collector. A testament to the strength of the middle market, Phillips' Day Sales of 20th Century & Contemporary Art have consistently set new records for the category, with the November auction seeing a 277% increase since November 2014, when Edward Dolman joined as CEO. Additionally, the September New Now auction set a new record for any mid-season 20th Century & Contemporary Art sale at Phillips.

Phillips' third annual New York Watch auction, GAME CHANGERS, realized \$20.2 million in a white-glove sale, with five watches soaring above \$1 million. For more information on Phillips' 2019 Watches results, please [click here](#). Auctions of Jewels saw strong results, with the December sale marking a 126% increase on the previous year.

Photographs performed exceptionally well, with Helmut Newton's *Sie Kommen, Paris (Dressed and Naked)* selling for \$1.8 million, the highest price achieved for a photograph in 2019 by any auction house. It was an important year for Design, bringing a white glove-sale, major private collections, and an expansion into online auctions. In New York, records were set for Ingrid Donat, Marcel Wanders, and Pierre Chapo, as well as for an Isamu Noguchi Chess Table. Editions & Works on Paper saw a global annual total of \$25.9 million, the highest in the history of the department.

From the Pop Art collection of Miles and Shirley Fiterman, to the collection of record producer Matt Dike, to works from the collection of design icon Florence Knoll Bassett, the New York sales saw an extraordinary level of provenance across the board. GAME CHANGERS had the privilege of offering timepieces from the collections of Jack Nicklaus and Marlon Brando while the Photographs sales offered rare works from the collection of Susie Tompkins Buell.

In 2020, Phillips looks forward to the highly anticipated opening of its new headquarters in New York at 432 Park Avenue.

Europe

In keeping with Phillips' ethos of debuting fresh talent, the London sales introduced a number of artists to the secondary market, including Tschabalala Self and Nathaniel Mary Quinn. Records were set for emerging artists Derek Fordjour, Sanya Kantarovsky, Simone Leigh, and Rose Wylie, among others. Of the Frieze Week Evening Sales, Phillips was the only house to see an increase from the previous year at 28%, with Alex Katz's *Blue Umbrella I* selling for a record £3.4 million.

The *Casa di Fantasia* sale, showcasing property from one of the most important commissions of Gio Ponti's career, marked an unprecedented moment in the global design market, achieving 100% sell-through rates. Editions & Works on Paper saw a myriad of new records, with strong prices achieved for both Modern and Contemporary blue-chip names. Phillips' unique approach to photographs at auction continued with ULTIMATE, the curated selling platform debuting new artists at auction. In May, ULTIMATE EDITORIAL presented a curation of 10 captivating photographs by today's leading forces in fashion, and was 100% sold.

In Geneva, Phillips in Association with Bacs & Russo established new records for rare models by Rolex, Patek Philippe, Vacheron Constantin and George Daniels, whose handmade pocket watch was the top result during Geneva's auction week in May. Demonstrating the power of Phillips' digital platform, online registrations for global Watch auctions increased by 80% year-over-year, with online bidders placing bids on 87% of the lots listed in our catalogues. 2019 also saw the launch of Perpetual, a first-of-its-kind watches selling platform that combines exhibitions, innovative partnerships, and a boutique experience in custom-built surroundings at Phillips' galleries in Berkeley Square.

Phillips expanded its presence across Europe with new representatives appointed in Zurich and Scandinavia.

Asia

Auction sales in Hong Kong rose 28% to HK\$955 million, marking the highest annual total ever achieved by Phillips in Asia, with sales of 20th Century & Contemporary Art seeing a 34% increase from the previous year. In November, the 20th Century & Contemporary & Design team realized the highest ever total for an auction series staged by Phillips in Asia, setting eight new world records for artists including MADSAKI, Genieve Figgis, and Daniel Arsham. In keeping with Phillips' strategy of presenting works by both leading Western and Asian artists in Hong Kong, works by Zao Wou-Ki, Jean-Michel Basquiat, KAWS, and Yoshitomo Nara achieved strong prices.

Phillips in Association with Bacs & Russo achieved a record annual total of HK\$330 million for Watch sales in Asia, posting a 40% increase from the previous year, and maintaining market leadership in the region. The year began with the 100% sold thematic sale *Phillips & Blackbird: SPORTS*, and ended in November with the Fall auction selling 98% by value, and welcoming a record number of 900 online bidders. The global Jewels team expanded significantly in 2019 and posting strong results for signed pieces by iconic brands and exceptional colored gemstones. The iconic Van Cleef & Arpels 'Zip' necklace design achieved HK\$4.3 million, while a Cartier 7.09 carat 'Golconda' diamond ring sold for HK\$4.6 million.

The community of collectors in Asia has become a vital part of Phillips' business, with 2019 showing a 77% increase in buying activity from Mainland China, as well as 49% increase in Hong Kong, and a 41% increase in Japan. Reflecting Phillips' continued expansion in Asia, the company opened a new exhibition space in Roppongi Tokyo, and further continued into South East Asia with important new hires and participation in leading art fairs across the region. In the Greater China region, Phillips hosted a series of innovative exhibitions that ignited tremendous attention, including *Banksy: The Authentic Rebel* in Taipei and *Tongue+Chic* in Hong Kong and Shanghai.

Private Sales and Exhibitions

Phillips' Private Sales soared to \$171.8 million, a 34% increase on the previous year. Phillips X, the company's private selling exhibition platform, became a mainstay of the annual calendar, with exhibitions in New York, London, Hong Kong, Paris, Taipei and Shanghai. Among the year's highlights were *AMERICAN AFRICAN AMERICAN* in New York; *Banksy: The Authentic Rebel* in Taipei, which attracted over 12,000 visitors in a single week; *Foujita/Sanyu: Muses and Models*, which debuted in Paris before moving to Hong Kong; and *HYSTERICAL* and immersive exhibition designed by artist and set designer Gary Card in London.

Jewelry exhibitions have also seen an enthusiastic response across the globe, with 552 in New York, *Ana Khouri: Jewels as Art* in London, and an exhibition of jewels by Sarah Ho in Hong Kong.

Digital Engagement

Digital engagement was a top priority for Phillips in 2019, with a focus that led to \$75 million in online sales, an increase of 50% from the previous year. Additionally, 35% of all lots sold online and a remarkable 65% of all lots received online bids during auctions. The company has seen online participation across all categories, with the record price for a work purchased online in a Phillips auction having been broken twice in November. First, in Geneva, a Patek Philippe Ref. 2499 sold for \$1.6 million. Then, just a few days later, Sean Scully's *Red Bar* sold for \$1.76 million to an online bidder in the Evening Sale of 20th Century & Contemporary Art. Editions & Works on Paper saw a myriad of new records and staggering digital engagement, with more than \$10.5 million worth of Editions selling online, marking a 55% increase from the previous year. Across all Editions sales, 52% of lots sold online, while 70% of lots saw online underbids, a testament to the continued appeal of this bidding method, especially in the middle market. Clients continue adopt Phillips' best-in-class mobile apps, which offer real-time streaming video alongside an intuitive bidding interface. As many as 40% of online bids in some sales come from the mobile platform.

Recognizing the importance of the online marketplace, Phillips hosted seven independent online-only sales in 2019, with a goal of hosting approximately fifteen in 2020. In addition to its own online-only sales, which have become a regular part of the seasonal calendar, Phillips also continues to host two sales per year with Artsy.

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ABOUT PHILLIPS

Phillips is a leading global platform for buying and selling 20th and 21st century art and design. With dedicated expertise in the areas of 20th Century and Contemporary Art, Design, Photographs, Editions, Watches, and Jewelry, Phillips offers professional services and advice on all aspects of collecting. Auctions and exhibitions are held at salerooms in New York, London, Geneva, and Hong Kong, while clients are further served through representative offices based throughout Europe, the United States and Asia. Phillips also offers an online auction platform accessible anywhere in the world. In addition to providing selling and buying opportunities through auction, Phillips brokers private sales and offers assistance with appraisals, valuations, and other financial services.

Visit www.phillips.com for further information.

**Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

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