

# The auction market in France and globally

ART & COLLECTIBLES



# 2018

# "Le Conseil des Ventes Volontaires"



“Le **Conseil des Ventes Volontaires**” (CVV), is an independent body established by the French law of July 10<sup>th</sup> 2000.



Its role is to ensure the correct functioning of the **French auction market** for the benefit of its users - buyers and sellers - and to monitor the auction economy.



For **more than fifteen years** now, the CVV has been presenting an economic analysis of the auction market.



# Methodology

## French auction market

- The analysis is based on an economic survey carried out every year among auction houses.
- The survey collects detailed data on total auction sales excl. fees (hammer price).
- Total auction sales are broken down into segments such as: art, antiques, jewellery or other collectibles, auction house's market shares, physical, live and online sales...
- This report is the only one to provide such a detailed analysis on the French auction market.

## International auction market

- The analysis, conducted with the support of Harris interactive\*, covers the auction sales of:
  - **Fine arts:** paintings, drawings, sculpture, photography...
  - **Antique, artefacts and collectibles:** vintage cars, old books, comics, coins...
- It is based on a 3-stage approach: identification of auction houses, data collection\*\* and econometric modelling, in order to ensure the best quality of provided data\*\*\*.
- The total auction sales and other figures include buyer's premium.



\* Special data management and market studies department

\*\* Sales figures collected account for >75% of the total auction sales

\*\*\* The confidence interval of global auction sales is within +/- 1,5%

# 1 FRANCE

## Total auction sales of Art & Collectibles:

360 auction houses\*

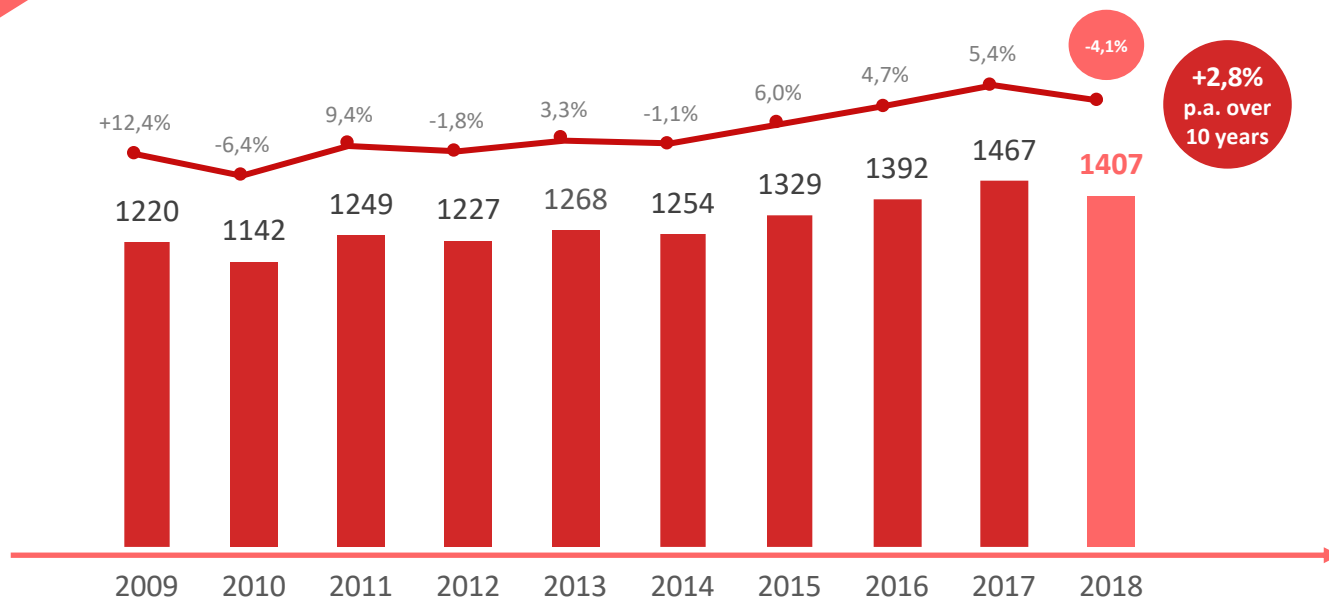
1,41 BILLION EUROS

-4,1% IN 2018

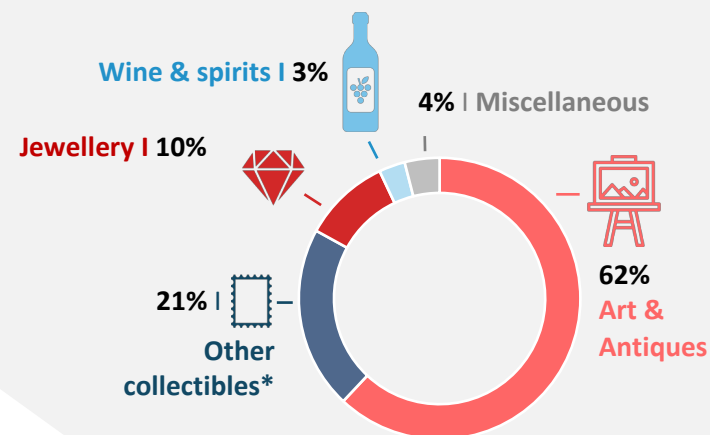
+2,8%  
10 YEARS CAGR



Total auction sales in France  
from 2009 to 2018  
in million euros (hammer price)



## Art & Collectibles segment breakdown in 2018



\*Other collectibles: vintage cars, numismatics, comic strips, old books, militaria,...





# Total auction sales and breakdown of Art & Antiques



**62%**  
OF ART &  
COLLECTIBLES

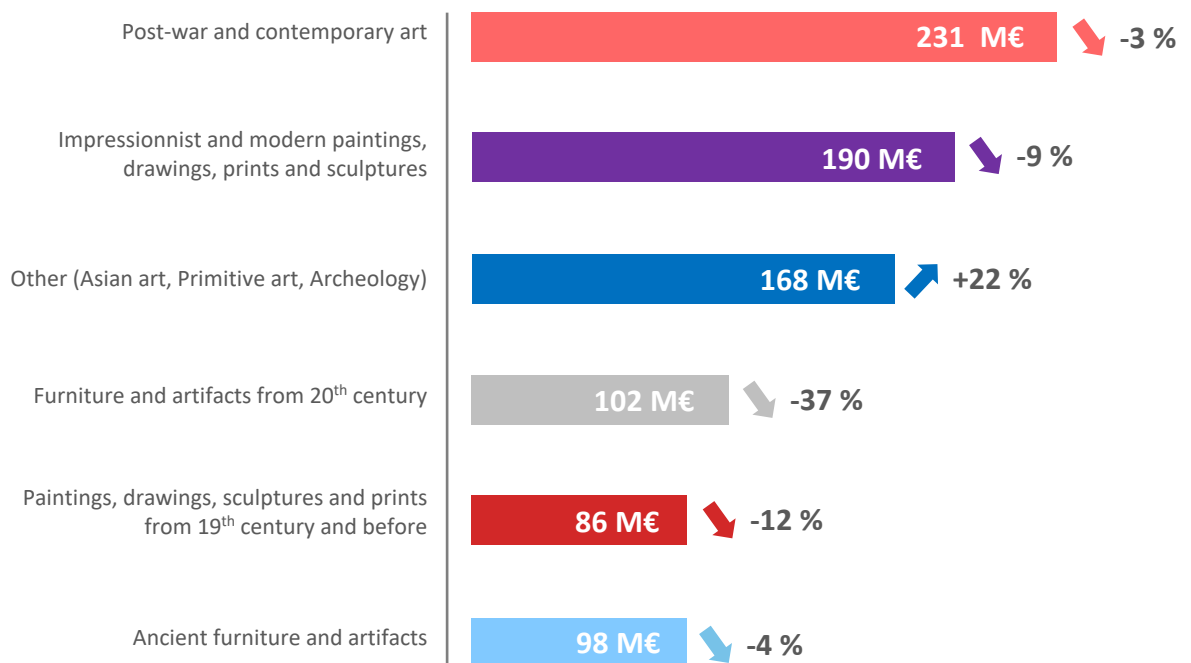


**875**  
MILLION  
EUROS

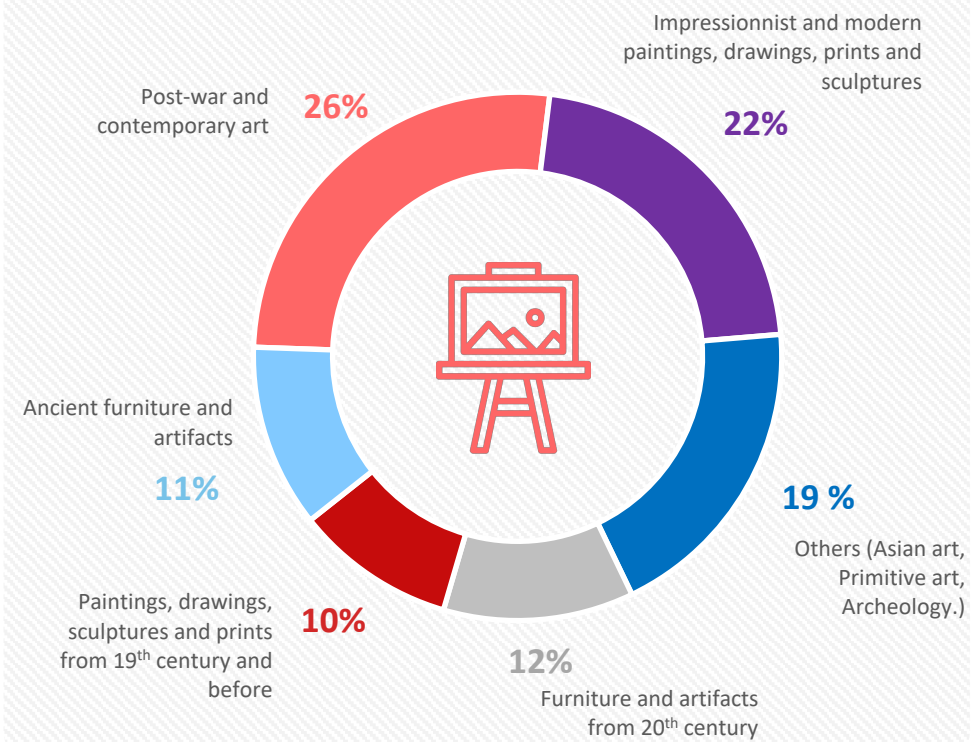


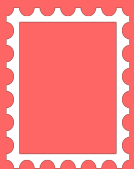
**-7%**  
IN 2018

Per segment in million €  
(hammer price)



Distribution of Art & Antiques sales in %





Total auction sales and breakdown of  
Other Collectibles



21%  
OF ART &  
COLLECTIBLES

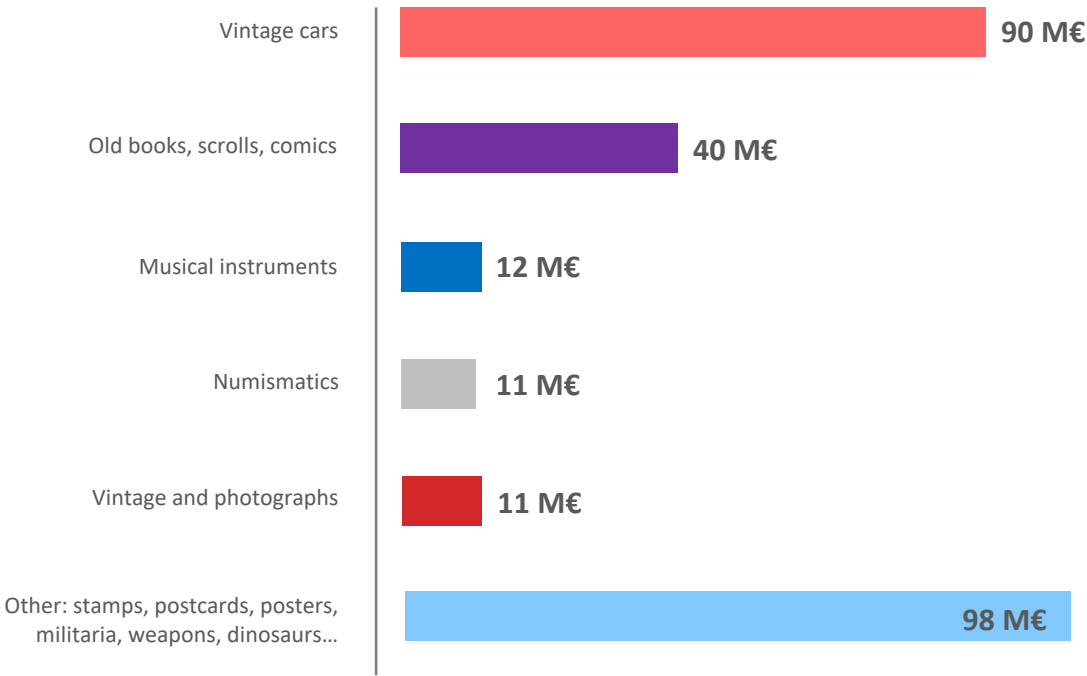


289  
MILLION  
EUROS

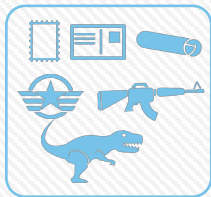


+9%  
IN 2018

Per segment in million €  
(hammer price)



Distribution of other collectibles sales in %



Other  
43%

Vintage cars  
31%

Old books, scrolls and  
comic strips  
14%

Musical instrument  
4%

Numismatics  
4%

Vintage and  
photographs  
4%



SOTHEBY'S  
France



CHRISTIE'S  
France

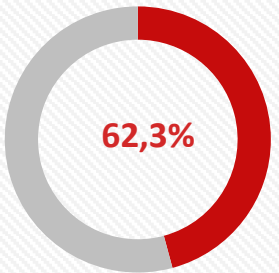


ARTCURIAL

2018 ranking of Top 20 auction houses in Art & Collectibles  
In million euros (hammer price)

Rank 2018	Auction house	Total auction sales		Evolution
		2017	2018	
1	SOTHEBY'S France	202 M€	196 M€	↓ -3%
2	CHRISTIE'S France	275 M€	180 M€	↓ -35%
3	ARTCURIAL	149 M€	151 M€	↑ +1%
4	CLAUDE AGUTTES	35 M€	40 M€	↑ +14%
5	PIERRE BERGE ET ASSOCIES	21 M€	32 M€	↑ +52%
6	MILLON ET ASSOCIES	24 M€	29 M€	↑ +21%
7	TAJAN	24 M€	26 M€	↑ +8%
8	BONHAM'S France	16 M€	26 M€	↑ +63%
9	ADER	23 M€	26 M€	↑ +13%
10	PIASA	24 M€	19 M€	↓ -21%
11	OSENAT	17 M€	18 M€	↑ +6%
12	RM AUCTIONS	26 M€	18 M€	↓ -31%
13	CORNETTE DE SAINT CYR	16 M€	17 M€	↑ +6%
14	DAMIEN LECLERE	17 M€	16 M€	↓ -6%
15	BINOCHÉ et GIQUELLO	13 M€	16 M€	↑ +23%
16	SOCIÉTÉ THIERRY DE MAIGRET	10 M€	15 M€	↑ +50%
17	BEAUSSANT - LEFÈVRE	15 M€	14 M€	↓ -7%
18	INTERNATIONAL WINE AUCTION	11 M€	14 M€	↑ +27%
19	DROUOT ESTIMATIONS	11 M€	12 M€	↑ +9%
20	VICHY ENCHÈRES	13 M€	11 M€	↓ -15%
TOTAL		942 M€	876 M€	↓ -7%

Part of the Top 20 in the total  
annual auction sales





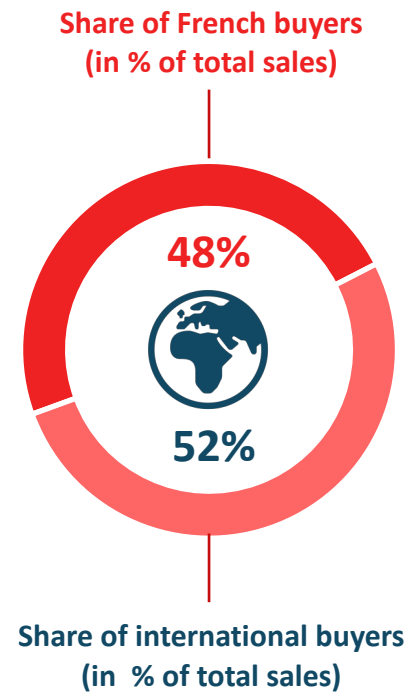
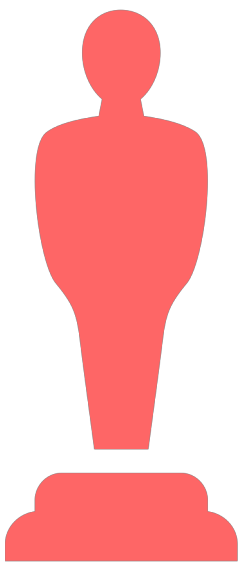
# Internationalisation of French auction sales



93

AUCTION HOUSES REPORT AN INTERNATIONAL ACTIVITY

Share of international buyers among total sales by auction houses reporting an international activity





# Online auction sales



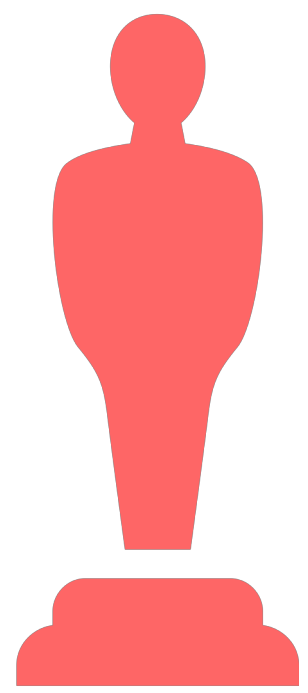
**13 %**  
OF TOTAL  
AUCTION SALES



**189**  
MILLION  
EUROS



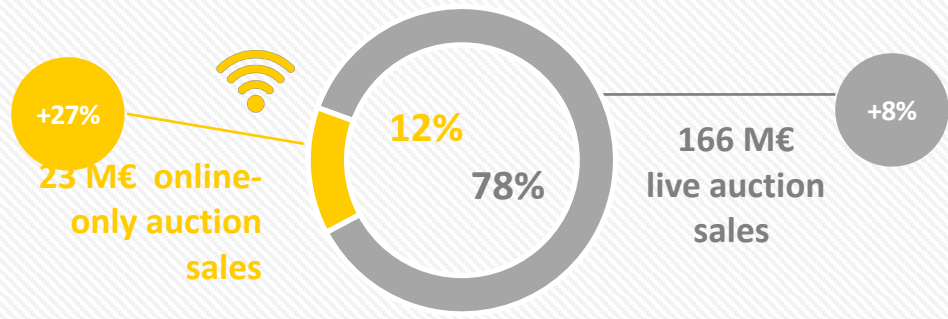
**+ 10%**  
IN 2018



**75 %**  
OF AUCTION HOUSES

HAVE DECLARED ONLINE AUCTION SALES

## Distribution of online-only & live auction sales in million euros (hammer price)





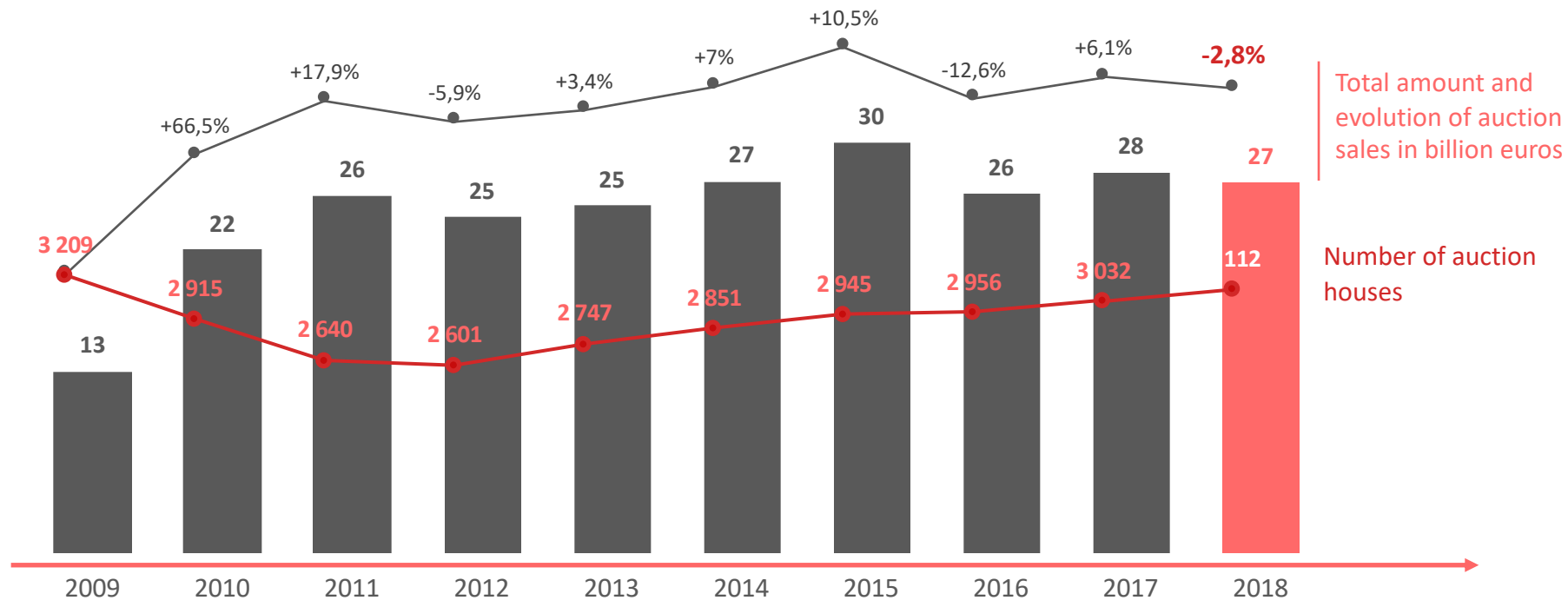
# Global auction sales 2009-2018

Auction sales evolution over 10 years in billion euros (incl. buyer's premium)

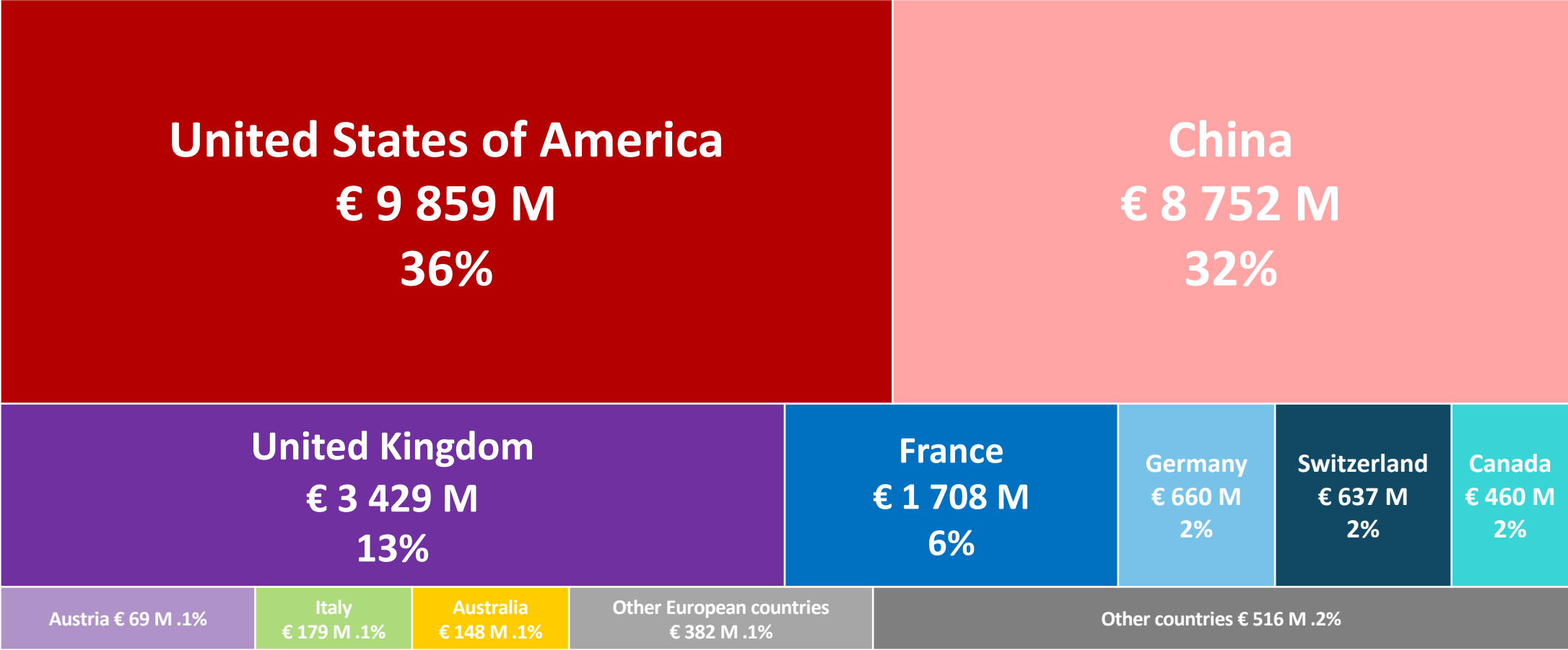
 **27**  
BILLION EUROS

 **-2,8%**  
IN 2018

 **3 112**  
AUCTION HOUSES  
IN 2018  
**+3%**



— Distribution of global auction sales in 2018  
"Art and Collectibles" segment





Art & Collectibles

1

USA

2

CHINA

3

UK

Top 10 countries for the "Art and Collectibles" segment in 2018  
Total auction sales in billion euros (incl. buyer's premium)



Rank	Country	Auction sales			Nb of active auction houses
		2017	2018	Variation	
2018					
1	USA	9 349 M€	9 859 M€	↗ +5,5%	1001
2	China	9 957 M€	8 752 M€	↘ -12,1%	349
3	UK	3 215 M€	3 429 M€	↗ +6,6%	436
4	France	1 781 M€	1 708 M€	↘ -4,1%	348
5	Germany	629 M€	660 M€	↗ +4,9%	248
6	Switzerland	695 M€	637 M€	↘ -8,4%	42
7	Canada	554 M€	460 M€	↘ -16,9%	57
8	Austria	273 M€	369 M€	↗ +35,1%	18
9	Italy	169 M€	179 M€	↗ +6,2%	79
10	Australia	139 M€	148 M€	↗ +6,7%	62
GLOBAL SALES		27 868 M€*	27 100 M€	↘ -2,8%	3 112

\*2017 Top ten





## Top 20 auction houses worldwide in 2018

Ranking by auction sales, in million euros (incl. buyer's premium)

Rank	Auction houses	Country / location	Auction sales		Evolution	Nb of sales	
2018			2017	2018	2017/2018	2017	2018
1	Christie's	UK	5 294 M€	5 312 M€	+1%	314	356
2	Sotheby's	USA	4 144 M€	4 412 M€	+6%	291	329
3	Poly International Auction	China	1 266 M€	941 M€	-26%	16	15
4	China Guardian Auctions	China	953 M€	743 M€	-22%	6	8
5	Heritage Auction Galleries	USA	722 M€	738 M€	+2%	119	122
6	Phillips	USA	553 M€	704 M€	+27%	44	51
7	Bonham's	UK	496 M€	582 M€	+17%	261	269
8	Beijing Council International Auction	China	579 M€	459 M€	-21%	6	5
9	RM Auctions Group	Canada	441 M€	358 M€	-19%	13	13
10	Xiling Yinshe Auction	China	326 M€	264 M€	-19%	4	4
11	Seized Assets Auctioneers	USA	337 M€	251 M€	-25%	284	367
12	Mecum Auction	USA	225 M€	202 M€	-10%	23	21
13	Beijing RongBao Auction	China	248 M€	196 M€	-21%	4	4
14	Artcurial	France	186 M€	188 M€	+1%	119	94
15	Dorotheum	Austria	134 M€	180 M€	+35%	131	138
16	Barrett-Jackson Auction Company	USA	157 M€	179 M€	+14%	4	4
17	Gooding & Company	USA	138 M€	171 M€	+24%	3	3
18	Sungari International Auction	China	148 M€	168 M€	+14%	4	4
19	Guangzhou Huayi International Auction	China	161 M€	160 M€	-1%	4	3
20	Guangdong Chongzheng Auctio	China	99 M€	108 M€	+10%	3	2
TOTAL			16 627 M€*	16 317 M€	-1,9%	1 955*	1 812
GLOBAL AMOUNT			27 868 M€	27 100 M€	-2,8%		

Part of top 20 auction houses in  
the total auction sales worldwide