

CHRISTIE'S

PRESS RELEASE | DUBAI

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DUBAI OCTOBER AUCTIONS CONFIRM THE STRENGTH OF A GROWING ART MARKET IN THE MIDDLE EAST

DUBAI 2016 SALE SEASONS realizes a Grand Total of
\$26,371,590/AED97,418,799

Works on paper exceed expectations – 19 works from the Iranian School of Saqqakhaneh sold 100%

Watches set record auction with Dubai Nautilus 40 section 100% sold
30 countries bidding / 26 new artist records set



Shafic Abboud
Les années de l'oiseau, 1979
Sold for \$391,500



Thomas Perazzi selling the
first of the 40 Patek Philippe
Nautilus 40 watches

Dubai - In the 250th year of Christie's, its saleroom in the Middle East sold \$26,371,590/AED97,418,799 worth of art and watches in 2016. New auction trends were set, with great results for works on paper and 26 additional artist records. Participation in all sale categories was truly international with buyers, as far away as Sweden and California, bidding on some of the same lots in the very successful autumn picture auction. The Important Watches auction established their strongest result since 2013, when Christie's started to hold stand-alone watch auctions. Across both sale seasons (March and October) Dubai's sell-through rates showed strength and stability, reflecting a continued growing interest in the arts and fine & vintage watch making.

Michael Jeha, Managing Director and Deputy Chairman, Christie's Dubai commented on the 10th auction anniversary in the region (2006-2016) and the legacy of the company in its 250th year: "As a rather young operation within the company, we have brought Christie's international reputation to the region established a thriving, sustainable international art market in the Middle East. This autumn auction season has cemented Dubai as an essential part of the international auction circuit. The strategy and strength behind the curated auctions, alongside the quality of the 259 pieces offered, resonated with an even wider international audience"

"Over the past 10 years in the Middle East, Christie's has supported many charities in the region and helped to raise more than \$25 million for charitable causes. We are delighted to have supported the work of two further charities, as part of our autumn sale season: Arjan Ala Charitable Trust, receiving a donation of \$120,000 and \$235,000 raised to benefit the Noor Dubai Foundation," Michael Jeha continued to comment.

New artist records were set for **Dia Al-Azzawi** (Iraqi, b. 1939), showing at the moment at the Mathaf, Arab Museum for Modern Art in in Qatar; **Ismail Al-Sheikhly** (Iraqi, 1924-2004); **Shafic Abboud** (Lebanese, 1926-2004) by whom is the top lot of the recent Modern Art auction, **Zoulikha Bouabdellah** (Algerian, b. 1977), **Athier** (Iraqi, b. 1982), **Mohammed Kazem** (Emirati, b. 1969), **Muhanna Durra** (Jordanian, b.1938) and **Abdul Qader Al-Rais** (Emirati, b. 1951), who created the two charity lots commissioned by Ahmed Seddiqi & Sons, the largest watch retailer in the region. Both lots realized \$235,000 and will be benefitting Noor Dubai Foundation.

The **Important Watches** auction realized a total of \$3,931,500 /AED14,436,468, increasing the result from their March 2016 auction by 46%. Again, sell-through results were stable around 85%. Dubai was the only Christie's saleroom to host the entire 40 Patek Philippe watches being part of the NAUTILUS 40 auction sections, which Dubai kicked-off with a stunning sale result of 100%. Further Nautilus 40 sale sections will be held in Geneva (14 November), Hong Kong (28 November) and New York (6 December).

"We saw dynamic and enthusiastic bidding throughout the entire auction, which offered the highest percentage of vintage watches since Christie's held stand-alone watch auctions in the region. The new auction trend for the region is "vintage is king" - or queen, since we see more and more lady collectors participating in the auctions. Now we are all anticipating the second edition of Dubai Watch Week to take place in mid-November," said Remy Julia, Watch Specialist, Christie's Dubai

Top lot of the auction was lot 136, a stunning stainless steel Rolex Chronograph wristwatch, with Panda Paul Newman dial, which sold for \$199,500.

Individual 2016 Dubai auction results

DATE	TITLE	SALE TOTAL	PERCENTAGE
15 March 2016	Important Watches	\$2,681,688 AED9,748,172	85% by lot 86% by lot
16 March 2016	Modern Art	\$11,985,752 AED43,568,208	80% by lot 89% by value
17 March 2016	Elements of Style	\$1,299,400 AED5,896,177	91% sold by lot 84% sold by value
18 October 2016	Modern Art	\$ 6,473,250 AED23,769,774	84% sold by lot 95% sold by value
19 October 2016	Important Watches	\$3,931,500 AED14,436,468	84% sold by lot 86% sold by value

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About Christie's

Christie's, the world's leading art business, had global auction, private and digital sales in the first half of 2016 that totalled £2.1 billion / \$3 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Christie's offers around 350 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War & Contemporary, Impressionist & Modern, Old Masters and Jewellery.

2016 marks Christie's 250th anniversary. Founded in 1766 by James Christie, Christie's has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Click [HERE](#) to view a short film about Christie's and the 250th anniversary.

Christie's has a global presence in 46 countries, with 12 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, Shanghai, and Mumbai. Christie's has led the market with expanded initiatives in growth markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

**Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.*

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