

For Immediate Release

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CHRISTIE'S UNVEILS RESULTS OF THE FIRST EVER ART SURVEY IN THE MIDDLE EAST

As part of its ongoing commitment to further developing the arts environment in the Middle East, Christie's, the world's leading art business, has published new data on the market in the region from their own results and including the key findings from a commissioned YouGov Siraj report that reveals data on trends and habits relating to the acquisition of art.

The Christie's YouGov Siraj Survey polled over 100,000 GCC residents and the results establish a number of emerging trends. With participants from across the Gulf, the study focused on a number of key points of interest with art consumers in the Middle East, including general interest in art, buying frequency, purchase type, inclination towards further art education, and the distinction age, gender, nationality and income play in art appreciation and buying.

- Aside from property, art shows the most significant increase in 'importance value' over the past five years as 40% of participants anticipate their spend on art will increase over the next 5 years.
- 60% of participants have purchased some form of art; the most common form was paintings following by jewellery and watches.
- Aesthetic value was the most important factor when choosing art to buy with reputation of artist and investment value holding a lesser importance; although a number of respondents were motivated by these factors.
- 90% of respondents had visited a museum/gallery or exhibition in the last year; 60% of respondents demonstrated a wish to further educate themselves about art.
- Interest in and purchase of art is more pronounced among the over 40s; however a pronounced increase in art's importance value among the under 30s suggests a sense of aspiration.

"As one of the first pieces of research into the region's art buying habits, these results suggest that there is an increasing awareness and enthusiasm for art in the Middle East. The findings reflect the considerable changes in the cultural landscape of the Middle East in recent years, and highlight that support for the arts and culture is being witnessed at all levels, from the Government authorities and Institutions, to the corporate sector and private individuals," said **Michael Jeha, Managing Director of Christie's Middle East**

As the first international art operation to establish a permanent presence in the Middle East, Christie's recognized the potential of Modern and Contemporary Arab and Iranian art and the

promise that the region holds to develop into an international market place for art. As Art Dubai prepares for its second art fair in the Gulf, international focus is firmly fixed on the Middle East art market and Christie's looks forward to the two forthcoming sales to be staged on 29th and 30th April 08.

Alongside the Christie's YouGov Siraj survey results, Christie's also announced further findings about the growth of art acquisition from its own activities in the Middle East:

- Christie's sales to date in Dubai have achieved \$61.4 million/ AED 225,609,129 since the inaugural sale in May 2006, of which \$53 million /AED 194,409,129 was in 2007 alone
- The International Modern and Contemporary Art sales soared to a record result of \$24,653,285 /AED 90,477,556 in 2007, compared to \$8,489,400 /AED 31,200,000 in 2006
- 53 new artist world records at auction were established in 2006 and 113 new artists world auction records were established in 2007.
- The International Modern and Contemporary Art sales saw a growth of 207% in Arab and Iranian Art between 2006 and 2007
- The Contemporary Jewels and Watches sales achieved a total of \$28,319,230 /AED 103,931,568 in 2007, and saw an increase of 40% between the inaugural sale in January 2007, and the second sale in November 2007
- On average clients from 30 countries have participated in each of Christie's auctions staged in Dubai, with over 50% of the buyers residing in the Middle East
- 1,700 clients have participated in Christie's auctions to date, including registrants and bidders
- Middle East buying activity in Christie's international auctions increased by over 55% in 2007 when compared to figures for 2006, in categories including Jewellery and Watches, Orientalist Paintings, Islamic Works of Art, Impressionist and Modern Art and Post-War and Contemporary Art sales

"Having staged numerous sales and exhibitions in the region over the last three years, and participated in education and client initiatives across the Middle East, Christie's is in a unique position to be able to process knowledge about the size, potential and general interest in art in the Middle East. We hope that the results of this survey will inspire other Institutions, businesses and individuals to become part of the vibrant arts and culture scene here in the Middle East", concluded Michael Jeha.

These findings are released ahead of the second Art Dubai fair (formerly the DIFC Gulf Art Fair), which will take place from 19-22 March 2008. Nearly 70 of the world's leading contemporary and modern galleries, from 29 countries, selected from over 350 applications will gather in Dubai for Art Dubai, nearly doubling the size of the Fair for 2008.

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