

Artnet Auctions Sets Sights on the Million Dollar Market and Succeeds

- Frank Stella's *Rozdol I* sells for 1.1M USD
- Five of the most expensive works in the platform's history sold in the past five months
- Platform to test market waters with high value sale in August 2021

Berlin/New York, June 10, 2021—Berlin-based Artnet AG, the leading provider of art market data and online-only fine art auctions announced that Artnet Auctions' model of speed, efficiency, and curatorial savvy has proven a winning one in recent months, and the business has continued to exceed historical precedents in sales, average transaction value, and volume. In May 2021, following the strongest first quarter in the business' history, the platform saw the successful sale of Frank Stella's *Rozdol I* for 1.1M USD. This work joins the ranks of many other high value works sold on the platform in recent months.



Frank Stella, *Rozdol I*, 1973

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The sale of *Rozdol I* sets a new auction record for a work from this important series. Like its sister piece *Rozdol II*, the historic Polish Village series works are held in the most prestigious museum collections around the world.

“The sale of *Rozdol I* confirms what we long knew about the promise of our model”, says Jacob Pabst, CEO. “Market participants have grown increasingly comfortable with online transacting in the last eighteen months, and Artnet Auctions has been a key player in effectuating those behavioral changes. Clients know we are a standard-bearer in facilitating the sale of high quality works of art online, and our team of specialists are the best in the business. This landmark sale is just the beginning of our runway for growth and expansion.”

Artnet Auctions’ global team facilitates more than 70 online auction events annually and also facilitates private sales. “The Artnet Auctions team is unlike any other team of specialists, cataloguers, and art business professionals in the market”, says Colleen Cash, VP, Auctions. “We employ a hybrid approach that couples best practices in client development and modern technology to provide the fullest support to the artworks we are trusted to sell. Our consignors and buyers alike have taken note of this unique advantage: year-to-date we have seen a 30% increase in total buyers, a 39% increase in total bidders, and a 21% increase in total sellers. That played no small part in our selling this Stella masterpiece, or in our selling five of our top selling lots in our business’ history in 2021 alone.”

The Artnet Auctions team is keen to continue realizing growth and innovation in the year ahead, and will look to further test their growing strength in the upper tiers of the market this August with a high-value Post-War & Contemporary Art sale. Estimates will range from \$100,000-\$1,000,000 and consignments are currently being accepted for that sale.

About Artnet

Artnet is the leading resource for buying, selling, and researching art online. Founded in 1989, Artnet’s suite of industry-leading products has revolutionized the way people discover and collect art today.

The Price Database contains more than 14 million auction results from 1,900 auction houses dating back to 1985, providing an unparalleled level of transparency to the art market. The Gallery Network platform connects leading galleries with collectors from around the world, offering the most comprehensive overview of artworks for sale. Artnet Auctions was the first dedicated online marketplace for fine art, providing a seamless and efficient collecting experience for both buyers and sellers. Artnet News covers the events, trends, and people shaping the global art market with up-to-the-minute analysis and expert commentary. Artnet AG is listed in the Prime Standard of the Frankfurt Stock Exchange, the segment with the highest transparency standards.

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