

CONTEMPORARY ART MARKET

THE ARTPRICE ANNUAL REPORT 2013



THE LATEST TRENDS THE AGES OF CONTEMPORARY ART
THE TOP-SELLING 500 ARTISTS WORLDWIDE

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THE 2013 CONTEMPORARY ART MARKET

Introduction

Each year in October, Artprice.com draws up an international report on the contemporary art market, seen through the prism of auction sales. This seventh report is based on an analysis of sales results posted between July 2012 and the end of June 2013 for artists classified as “contemporary” according to their year of birth –here, artists born after 1945. The term “contemporary art” now designates two active creative generations on the market. In this report, this diversity is understood in terms of the artists’ ages, with a distinction between now classic names and up-and-coming artists.

The figures provided are “hammer prices”, excluding costs. However, for the first time, in addition to this information, the total price paid for each work will be given, buyers’ premiums included, so as to give our readership a clearer picture that notably reflects the new higher costs introduced in 2013.



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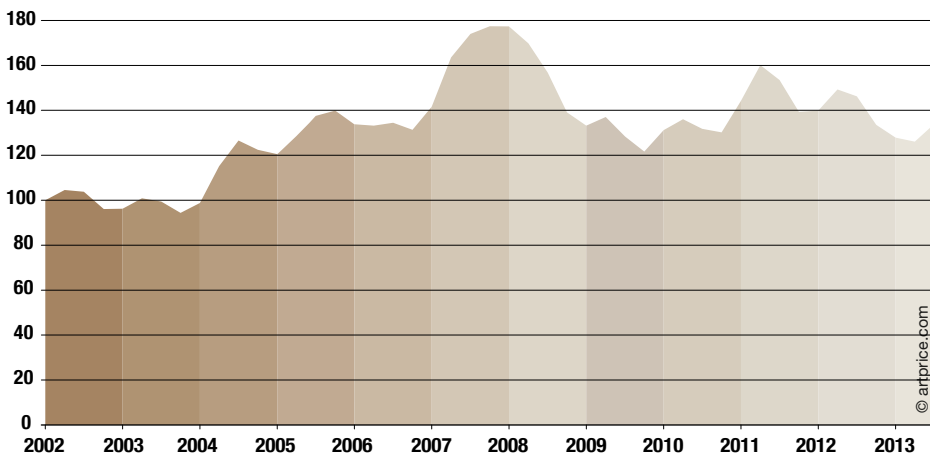
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THE LATEST TRENDS

Over the past few years, the art market has revealed both its excesses and its ability to adapt to economic crises. You may remember that contemporary art attracted some impressively high bids between 2005 and 2008, swept along not only by the “emerging markets” of the time, led by China, but also by the arrival of new collectors with high purchasing power, and the positioning of specialised investment funds. The abundance of liquidity had a euphoric effect on the market, and helped to speed up the bidding rate. Between 2007 and 2008¹, the revenue for contemporary art rose by 50%, no less, while the number of works sold remained stable. Prices soared, reaching a peak in 2007². During this period, contemporary art changed status, and was now on a par with Old Masters and modern art. This was because contemporary works had more than ever become a sign of belonging, exercising a power of fascination all the greater in that the price paid attested to its prestige. The crisis of 2008, which saw financial markets plummet, led to a price drop of around 48% in 2009 – 2010. Sales operators adapted, repositioning on safe investments, less luxurious sales catalogues and extremely reasonable estimate ranges. Confidence rapidly returned, and investors with it, enabling a rapid recovery in 2010 that was followed by a particularly extravagant year in 2011.

Contemporary Art - Price index

Base €100 in 2002



This year, the art market has slightly slowed down in comparison with all previous periods. This fallback is because modern works, the heart of the world market (47% of global sales), have been subject to the vagaries of a high-end offer which is as a result becoming rarer. The result was €207 million down on the previous year,

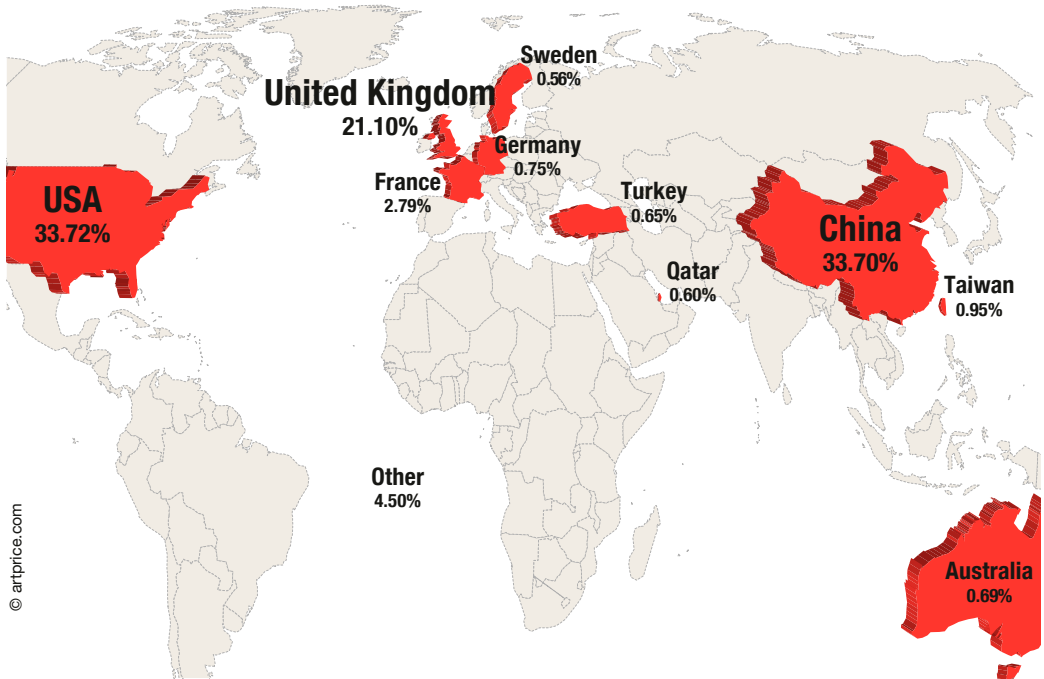
¹ The July 2007 – June 2008 period.

² Price index for contemporary art up by 77% between 2003 and 2007.

which as we remember – a fact that makes this drop less significant – was the most prosperous in auction history¹. The global art market has nonetheless garnered 29% additional revenue in six years, and proved itself capable of spectacular recovery after the turbulent times of 2008 and 2009. Contemporary art is extending its cycle. The rate of short-term commercial operations has been more restrained than in the 2006 – 2008 period, and the profitability of art works should return to a more moderate rate. But in only four years, global turnover has doubled to €8.092 billion, and the share of contemporary art has increased still further.

From the standpoint of the decade, the number of works sold has largely quadrupled and prices for contemporary art have risen by 34%. The average yield rate is impressive compared with financial assets. It has turned out to be particularly appetising for investors; now swelling demand. But it is essential to know what names to invest in. Contemporary art does not offer the same security as Old Masters or modern art. It is more vulnerable to manipulated share prices and trends. Its volatility is greater in times of crisis: the example of Damien Hirst, one of the “hottest” names in the market, is a case in point, with a dramatic loss in value and revenues divided by 13 between July 2009 and June 2010 compared with the 2008 – 2009 period.

Contemporary Art Auction Turnover - Breakdown by country (July 2012 – June 2013)

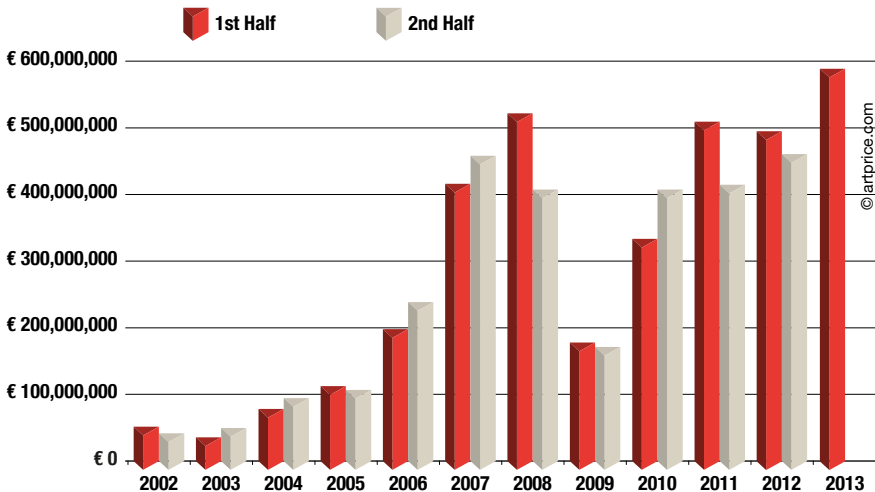


In a depressed global economic context, art is an alternative investment that requires increasingly close attention because of its volatility. The high-end market offers spectacular resistance at first glance, but if the results are examined in detail, it can be seen that its health is directly linked with the economic health of marketplaces, and the leadership of a certain number. The art market thus ap-

¹ €8.922 billion in 2011 – 2012 compared with €8.092 billion this year.

pears particularly optimistic in the US this year, where real estate is beginning to rise again, while there is a loss of impetus in China, where growth has slowed down and results have been below expectations¹. Meanwhile, the euro zone crisis has had little effect on the overall revenue of marketplaces that set out to attract international buyers, like London and Paris, while Italy and Spain have suffered. Figures have been catastrophic in Spain, with income from contemporary art down by 62%² and above all, an extremely worrying rate of unsold works. 70% of the contemporary works that went to auction this year found no buyers, compared with the global rate of unsold items: 37%³. This figure is disastrous for the Spanish market. It shows how far an economic and social crisis can impact a dynamic but not sufficiently high-end marketplace (Spain is a hotbed of major but underestimated works and artists). Although falling prices make it advantageous for buying works at a good price *in situ*, the situation is particularly tough for young artists and first market galleries.

Contemporary Art - Auction Turnover – Breakdown by semester



Contemporary art posts its first billion

While the share of modern art has fallen, this year (with a result of €3.85 billion, down by 9%), contemporary art has gained, posting an additional €140 million –15% more than last year– meaning that it has been able to generate more than a billion over the past twelve months. This is a historic record for the period in question. This rise in the contemporary market is not due to rocketing sales, which remained steady at around 45,000 lots. The answer lies in the high-end market, constantly boosted by new records. Some of the top bids for contemporary art were in the tens of millions, meaning that the above-mentioned €140 extra million were achieved in a dozen hammer strokes –going for example to the three most

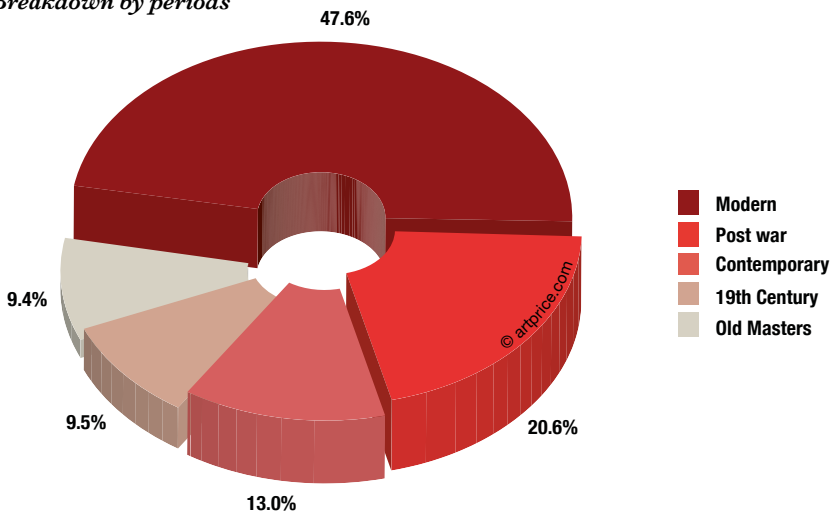
- 1 9.3% drop in growth in China in 2011, then of –7.8% in 2012.
- 2 Total sales for July 2012 – end June 2013: €1.047 million compared with €2.787 million over the same period in 2011 – 2012.
- 3 Average unsold rate for contemporary art throughout the world for the July 2012 – end June 2013 period.

expensive artists of the year, Jean-Michel Basquiat, Jeff Koons and Peter Doig.

The power of the contemporary market lies in a very small number of names, in fact, with Basquiat in the front line. After a shower of records last year, his takings doubled yet again, achieving over €162 million for 82 works sold. The big names in contemporary art did better than modern masters this year: Basquiat's top bid was higher than those for Claude Monet and Pablo Picasso¹, Jeff Koons' *Tulips* were three times more expensive than a bronze by Giacometti², and a painting by Peter Doig beat the year's finest sale for Salvador Dali³ by €2.7 million. There are many more examples of this reversal of the hierarchy between modern and contemporary works, and we could extend them to Old Masters, whose masterpieces are increasingly rare in the sale room. This is because according to the law of offer and demand, the Old Master sector is declining (9.3% of the global market in 2012 – 2013), while contemporary art is on the up and is now the third most profitable segment (13% of the market) after modern works (47.5%) and post-war art (20.5%).

Art Market - 2012-2013 Turnover

Breakdown by periods



This should not be taken to mean that Old Master prices are falling: far from it. This inversion of the balance of power is due firstly to the contraction of the Old Master offer, and secondly to the speculation affecting contemporary art. Whenever a small Renaissance masterpiece appears in the sales room, it unleashes just as much passion as before, as happened with a touchingly tender *Madonna and Child* by Fra Bartolomeo (1472 – 1517), which sold for €8.54 million at Christie's on 30 January 2013⁴. This tondo garnered 2013's top bid for an Old Master in

1 The top bid in 2012 – 2013 for Monet went to the *Nymphéas*, knocked down for the equivalent of €30.474 million, Christie's, New York, 7 November 2012; Picasso's highest bid was €29,493,300 for *Femme assise près d'une fenêtre*, 1932, Sotheby's, New York, 5 February 2013.

2 The top bid in 2012 – 2013 for Giacometti was the equivalent of €7.814 million for *La Jambe*, 1947, Christie's, New York, 7 November 2012.

3 The top bid in 2012 – 2013 for Dali was €5,154,600 for *La Musique or l'Orchestre Rouge or Les Sept Arts* (c.1957), Sotheby's, London, 19 June 2013.

4 *The Madonna and Child* sold for \$11.5 million at Christie's, New York, 30 January 2013.

Europe, smashing Fra Bartolomeo's previous record by €5.2 million – in line with estimates as regards the work's quality. But though involving a difference of several millions, this change of class seems almost negligible given the spectacularly high prices bid by some buyers at post-war and contemporary art sales. For example, the American artist Jackson Pollock (1912 – 1956) added not €5.2 million but €11.7 million to his previous record this year with the 1948 dripping *Number 19*¹. Of course, *Number 19* is not a contemporary work but a historical one in 20th century art, and Jackson Pollock has become a legend, so far did he revolutionise American art. But it is still a fact that some artists who are very much alive have also increased their records by several million. Jeff Koons added over €9 million to his previous record with *Tulips*². Admittedly, the work is monumental (over 2 m x 4.5 m x 5.2 m), and is even the largest ever to have gone to auction. But unlike Fra Bartolomeo's or Pollock's works, it is not unique, but a sculpture produced in an edition of five.

Top 10 Contemporary Artists Sold in the USA

| Rank | Artist | Auction sales turnover | Sold lots | Max. Hammer Price |
|------|---|------------------------|-----------|-------------------|
| 1 | BASQUIAT Jean-Michel (1960-1988) | €101,687,320 | 49 | €33,508,050 |
| 2 | KOONS Jeff (1955) | €38,915,011 | 48 | €23,631,000 |
| 3 | WOOL Christopher (1955) | €17,320,975 | 28 | €2,713,550 |
| 4 | GROTJAHN Mark (1968) | €12,831,991 | 18 | €4,774,620 |
| 5 | PRINCE Richard (1949) | €8,377,700 | 42 | €924,120 |
| 6 | CURRIN John (1962) | €7,494,460 | 13 | €1,927,000 |
| 7 | MURAKAMI Takashi (1962) | €5,601,641 | 69 | €2,909,310 |
| 8 | KAPOOR Anish (1954) | €4,908,905 | 16 | €1,022,190 |
| 9 | STINGEL Rudolf (1956) | €4,423,731 | 14 | €864,270 |
| 10 | CONDO George (1957) | €3,920,493 | 34 | €866,470 |

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United States: the Basquiat trump card

Contemporary art has never known such glory in the United States. The turnover for the year, €353,773 million, is a historic record, up 56.6% on last year. The game is entirely played out in New York, the world capital of the high-end market (New York represents 97% of the contemporary art market in the US), with notably 45% of bids of over a million, compared with 25% in London, 25% in China and 5% for France, Asia (excluding China) and the Middle East together.

The reason for this success lies in the fact that American artists have the highest price index in the world, and in contrast with the speculative disillusionment affecting some Chinese names, American records have yet again been exceptional this year.

- 1 Dripping *Number 19*, 1948, fetched \$52 million (\$58.4 million with the buyer's premium) on 15 May 2013 at Christie's, New York. The work smashed a high estimate of \$35 million. His previous record bid, achieved six months earlier, seemed like a bargain at \$11.7 million less (*Number 4*, \$36 million, €28.3 million, on 13 November 2012 at Sotheby's, New York).
- 2 *Tulips* (1995–2004), knocked down for \$30 million, i.e. €23.631 million excluding the buyer's premium and over €26.5 million including commission, Christie's, New York, 14 November 2012.

Let us take the three most profitable names for sales operators (the best annual sales results): the American artists Jean-Michel Basquiat, Jeff Koons and Christopher Wool. This contemporary art triumvirate has registered hammer prices amounting to €227.9 million over the last twelve months. This means that they alone represent 21.7% of the global market. The works by Basquiat¹ sold in the US account for 29% of American takings this year! His prices have reached such high levels that America's power depends considerably on this one name. Without him, the US would have been largely overtaken by China's performances this year.

Of the top 100 artists classified by turnover, 20 are American by birth, and 42 are Chinese. That said, China's predominance is relative, because New York's bubbling artistic scene still attracts artists as strongly as ever, and remains the most effective springboard for their careers. For example, if we also consider the foreign artists who live or work in New York², half the Top 100 can be seen to benefit from America's influence, including Sean Scully, Julie Mehretu and Cecily Brown.

China: openness and regulation

China represents 90% of the Asian market (irrespective of period). Over the last few years it has been the driving force for growth in the global art market, shored up by new billionaire collectors, an increasing number of investment funds dedicated to this new artistic Eldorado and an attitude of ostentation, where the power to buy very expensive works is also a sign of prestige. The economic power of the Chinese, added to the speculative appeal of such an emerging market for Westerners, rapidly sent the price index of Chinese artists sky-high in Beijing and Hong Kong. The first spectacular results were posted in 2005. A few months later, China reached third place in the global market for contemporary art sales (23% of the market) and remained there for three years before rising to pole position (July 2009 – June 2010). Between 2009 and June 2012, China remained the most powerful marketplace in the world, supported by unbridled economic growth. From a boom to a restoration of balance, it is a good illustration of how the economic health of a country is reflected in the art market.

In the context of an economic slowdown (a 9.3% drop in growth in 2011, and then of 7.8% in 2012), fewer major pieces and a Chinese model weakened by numerous problems of works not paid for, the Chinese art market has eroded (revenues down by 7.6% in 2012 compared with 2011 for sales of Fine Art³, irrespective of the period of creation). Worse still, half the works put up for auction in 2012 failed to sell.

In the contemporary sector alone, China has yielded first place to the US by a couple of hammer strokes⁴ –for the two leading marketplaces are close on each other's heels, each representing 33.7% of the global contemporary art market. Despite a drop in revenue of 5.9%, the sale of contemporary works in China would have been largely sufficient to retain pole position if the US had not posted a historic record this year.

The Chinese market remains eminently competitive and attractive, notably be-

1 Basquiat: €101.6 millions' worth of works sold in the US between July 2012 and end June 2013.

2 The Top 100 artists classified by sales totals between July 2012 and end June 2013 includes 20 Americans and 29 artists working in the US.

3 Fine Art encompasses paintings, sculptures, volume-installations, drawings, photographs, prints, but not antiquities, anonymous cultural goods or furniture.

4 Total sales for contemporary art in 2012 – 2013 came to €353.57 million in China compared with €353.77 million in the US.

cause it is a champion in the high-end market. It is understandable that Christie's and Sotheby's have made such efforts there. And their patience is now being rewarded. Sotheby's has been established in Hong Kong for nearly 40 years (it opened a branch there in 1974) and Christie's staged its first sale *in situ* in 1986. Ten years ago, their results in Hong Kong were far from spectacular, representing at best 2% of global revenues in contemporary art at Christie's and no more than 0.1% at Sotheby's. Now Hong Kong accounts for 13% and 16% of their contemporary art results.

Hong Kong

The former British colony yearns to become the Asian epicentre of contemporary art. Its free port, a more liberal policy than in Beijing or Shanghai and one of the highest purchasing powers on the Asian continent are all assets for developing a high-end art market. Some of the most powerful Western galleries have set their sights on the island (Gagosian, Perrotin, White Cube, etc.), and Hong Kong's solid roots in contemporary art are now shored up by the positioning of the famous Swiss fair Art Basel, an event with a strong international influence, whose first event in May 2013 attracted several fringe fairs in its wake, as now happens with all the major exhibitions¹.

On the mainland, the government is developing large-scale projects to fill the cultural void in the Kowloon district. The most ambitious is the M+ contemporary art museum designed by Swiss architects Herzog & de Meuron, with an opening scheduled for 2017. It looks set to establish itself as strongly as the MoMA in New York, will be twice as big as the Tate Modern in London, and will present over 2,000 works produced since 1950, with a

large proportion coming from the donation by Uli Sigg, one of the world's leading collectors of contemporary Chinese art.

Hong Kong is now the fourth biggest global market for contemporary art (€97.2 million worth of works sold this year, i.e. 9% of global revenues), behind Beijing and ahead of Paris. The contemporary sales staged by Christie's, Sotheby's and Ravenel are particularly popular with Asian billionaires. The top two Chinese bids of the year came from Beijing, where the vitality of the contemporary market rivals that of London², while Christie's posted the third highest bid for contempo-

Top 10 Contemporary Artists Sold in China

| Rank | Artist | Auction sales turnover | Sold lots | Max. Hammer Price |
|------|------------------------|------------------------|-----------|-------------------|
| 1 | ZENG Fanzhi (1964) | €21,402,925 | 42 | €2,589,600 |
| 2 | ZHOU Chunya (1955) | €18,901,910 | 100 | €3,164,200 |
| 3 | CHEN Yifei (1946-2005) | €16,762,725 | 38 | €2,849,000 |
| 4 | YANG Feiyun (1954) | €11,415,148 | 41 | €1,843,500 |
| 5 | AI Xuan (1947) | €9,092,908 | 45 | €994,200 |
| 6 | WANG Yidong (1955) | €8,033,091 | 30 | €1,590,720 |
| 7 | LIU Wei (1965) | €7,915,686 | 37 | €1,484,850 |
| 8 | LUO Zhongli (1948) | €7,878,003 | 53 | €902,250 |
| 9 | ZHANG Xiaogang (1958) | €7,654,604 | 25 | €1,781,820 |
| 10 | WANG Mingming (1952) | €7,505,548 | 126 | €598,080 |

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1 Art Basel Hong Kong fringe fairs: Bank Art Fair, Hong Kong Contemporary, Asia Contemporary Art Show.

2 *Stone series-yaan shanglr* by Zhou Chunya was the most expensive contemporary work sold this year in China, at over €3.1 million, in 25th place worldwide (Beijing International Council, 6 December 2012). The second was *Shanghai Plage* by Chen Yifei, which sold for over €2.8 million (Nanjing Jingdian Auctions, 15 July 2012).

rary art in China in its Hong Kong stronghold: €2,589,600. This went to Zeng Fanzhi's 2001 painting *Society* (35th global sale this year). This work influenced by Pop Art belongs to the *Mask Series*, which has brought the artist worldwide celebrity¹.

The market opens up in mainland China

At the end of 2012, China represented 41% of the global art market² (compared with 27% for the US, 18% for the UK and 4% for France). In terms of contemporary art, its strike force is as powerful as that of the US, thanks to four Chinese cities classified in the top ten sales results (Beijing, Hong Kong, Shanghai and Nanjing). While Beijing remains the epicentre of the Chinese market, decentralisation is nevertheless accelerating in favour of Shanghai and Nanjing, which are gaining in importance.

Auction Turnover by City (2012/2013)

| City | Auction sales turnover |
|------------------|------------------------|
| NEW YORK | €344,475,704 |
| LONDON | €220,025,081 |
| BEIJING | €203,799,299 |
| HONG KONG | €97,215,616 |
| PARIS | €26,629,695 |
| SHANGHAI | €23,866,241 |
| NANJING | €13,007,577 |
| TAIPEI | €9,560,449 |
| HANGZHOU | €9,020,604 |
| GUANGZHOU | €8,894,472 |
| ISTANBUL | €6,781,180 |
| DOHA | €6,346,160 |
| STOCKHOLM | €5,699,703 |
| SINGAPORE | €4,457,750 |
| DUBAI | €4,339,065 |

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Until recently, international auction houses were prohibited from selling in China. Only Hong Kong welcomed them, enabling them firstly to adapt to local demand, and secondly to adopt an in-depth pedagogical approach, chiefly to convert Chinese residents to Western art. The situation is now changing. The two multinationals are extending their network more firmly in continental China, a tough market (53.9% of unsold works in 2012 and considerable problems with works not paid for) but all the more vital to these two mammoths in the market, as a growing number of Asian bidders are behind the bidding with the British/American leaders. Christie's observed a considerable rise of some 15% in Asian bidders during the first six months of 2013.

Christie's and Sotheby's are successfully making targeted investments in mainland China thanks to the loosening up of protectionist measures there. Sotheby's, which employs 200 people in Asia, has decided to set up a branch in Beijing, the third biggest market for contemporary art with revenues of over €200 million this year,³ a long way ahead of Hong Kong (€97.2 million). In 2012, the American-

based Sotheby's set up a joint venture with Beijing Gehua Cultural Development Group (GeHua), founded Sotheby's (Beijing) Auction Co. Ltd., and staged its first auction in Beijing on 27 September 2012, after 17 years of fruitless attempts.

One year after Sotheby's started the ball rolling, Christie's staged its first sale in mainland China. In complete contrast with its rival, the British company is banking on Shanghai – the world's sixth strongest market for selling contemporary art, after Paris – and more importantly, is doing it alone. This is a small revolution in the history of the market, as it is currently the only foreign auction house to

1 Sold for HK\$26 million at Christie's, Hong Kong on 25 May 2013. The price including the buyer's premium was nearly €3 million.

2 Irrespective of the period of creation. Fine Art market excluding antiquities.

3 July 2012 – end June 2013 period. Total sales in New York of €344 million and €220 million in London.

operate independently in mainland China. The British multinational has shown admirable perseverance in achieving this result, as its Shanghai office has been operating since 1994. The first sale in Shanghai, held on 26 September 2013, is considered an event as important as Christie's opening in New York in 1972.

Obtaining market share in China is all the more strategic as the Fine Art market is the highest-end in the country (irrespective of period), and the majority of buyers restrict themselves for the moment to local works. But the art market in continental China is not an easy territory. It still lacks transparency and regulations, and the Chinese government, aware of these pitfalls, has shown willing to purge and westernise its market. Contemporary art is still a mainstay of the Chinese market (it accounted for nearly 15% of market share in 2012), and Chinese buyers maintain their compatriots at high price levels in the face of Western buyers, whose enthusiasm has somewhat abated.

France: the international stakes at issue

France has numerous assets, including its international influence in cultural and heritage terms, and well-positioned art fairs such as the FIAC, Paris Photo and Art Paris. However, it has several handicaps that are slowing down its development in a globalised market.

Its corporatism and protectionist regulations have made it lose ground, while New York and London have established their supremacy, and Christie and Sotheby's have paved the way for adapting to changes in the market. Today France is the fourth biggest market in the world, and Paris the fifth leading marketplace for the sale of contemporary art after New York, London, Beijing and Hong Kong. The fine results of Christie's, Sotheby's and Artcurial are enabling Paris to regain ground against Shanghai: it sold €29.2 million worth of contemporary works this year, a record figure (up 35.6% compared with last year), thanks to the more international positioning of the leading Paris operators. For France has a large number of art lovers but very few major collectors: hence the importance for the big auction houses to entice foreign buyers. Their assets are the quality and diversity of the offer, their client lists, meticulously judged estimates and the facility of online bidding during physical sales. Christie's and Sotheby's Paris have thus adapted their catalogues and marketing strategy to avoid the French market making do with a local offer and demand.

To stimulate results, Paris sales need a supply of masterpieces worthy of interest beyond France's borders. The finest success of the year was achieved by Sotheby's when it dispersed the Viviane de Witt collection in Paris. This collection included a monumental work by Jean-Michel Basquiat entitled *Crown hotel (mona lisa black background)*, which fetched €5 million¹. Thanks to this painting, Sotheby's registered the year's top bid for a contemporary work in France, and a record for Basquiat there as well. The work might have sold for more in New York; its high estimate in fact gave hope for a result of €7 million. Nonetheless, this level of prestige is so rare in a Paris sale that the work instantly attracted considerable media coverage, while it would have been lost in a host of other equally important pieces at a sale in London or New York.

To interest international art lovers, the Paris marketplace needs to attract works of this ilk. And to attract them, it needs to maintain its fragile equilibrium and

¹ €5,697,500 including buyer's premium, 5 June 2013.

avoid anxiety-provoking changes. At present, the downturn in France is giving rise to attempted legal and tax revisions that could widen the gap still further between London and Paris: an initial thunderclap resounded in the autumn of 2012 with the old debate –regularly disinterred and reburied– concerning the extension of the solidarity tax on wealth to works of art. If such a bill had been applied, the risks of relocation or sale outside France would have been highly damaging to the French art market. With the government wanting to increase tax revenue, another bill was introduced in early 2013, to raise VAT on imported art works¹. This VAT, still at 5.5% in January 2012, rose to 7% and looks set to go up to 10% on 1 January 2014. A rise to 10% would be double the tax set by the UK, and would entail a loss of competitiveness and appeal for foreign exhibitors at art fairs, and for sellers, who would be more likely to choose London than Paris to sell their works. Spain and Portugal have seen their markets considerably affected by the heaviest rates in Europe, even higher than those sought by the French government (13% in Portugal and a rate revised from 21% to 13% in Spain).

Other warning signs highlighting the fragility of the French art market include the recent closing down of several galleries, unable to hold out against either tax pressure or the aggressive competition that has to be endured to stay in the race. Over the past twelve months, notable examples include the liquidation of the Sollertis gallery in Toulouse after 25 years in the business, the closing down of the Gaillard gallery after 38 years, and that of one of the most important galleries in Paris, Jérôme de Noirmont (which worked with Jeff Koons, Pierre & Gilles and Shirin Neshat). Some blame an unhealthy climate and a crisis in France's first market. While recognised galleries are leaving the scene, global giants are taking a stand and opening new spaces that can house monumental exhibitions, as the American Larry Gagosian has done at Le Bourget, and the Austrian Thaddaeus Ropac in Pantin.

The market leaders: physical deployments

Before Asia began to emerge less than ten years ago, Christie's and Sotheby's together accounted for 90% of a monolithic market. Today, they are competing fiercely with a number of galleries that have become genuine multinationals and rival auction houses like Phillips in the West, and Poly International and China Guardian in China. However, the two big British/American operators are considerably ahead of the other auction houses. They alone generate over half the total global contemporary art sales (more than €573 million). This year, Christie's won hands down with revenues of €353 million (a rise of nearly 45% compared with its 2011 and 2012 performances), a record in the history of the contemporary art market. Christie's accounts for 33.7% of the global market² in terms of business volume, and Sotheby's for nearly 21%, with total sales of €219 million, a long way ahead of Phillips, third in the global ranking with €90 million.

Christie's and Sotheby's predominance is due to "prestige sales", for which they compete fiercely, because they need to attract sellers and thus swell their catalogues with key pieces. To ensure that they get to offer a masterpiece, they are willing to take financial risks by proposing a "guaranteed price". This means that the seller will obtain at least the price agreed with the auction house. If the bid does not attain the fixed guarantee, the auction house pays the difference. They may also pare down the seller's commission. In the past, Christie's and Sotheby's reduced their seller's fee for the first time after the oil crisis of 1975 – 1977. They

1 This VAT cannot be recovered. This VAT on imports does not exist in the US.

2 The global contemporary art market.

made up for it by immediately applying a premium to the buyer: 10% of the hammer price. Today, the offer rules the roost, and seller's fees are falling. Christie's and Sotheby's have thus raised the buyer's premium yet again. After an overall rise in these costs at Christie's, Sotheby's followed suit on 15 March 2013. Buyers at Sotheby's New York, for example, now pay 25% of a hammer price of up to \$100,000 (compared with 25% up to \$50,000 previously), 20% between \$100,000 and \$2 million (compared with the previous threshold of \$1 million) and 12% above \$2 million. Meanwhile, the average seller's commission has risen from 15.3% to 15.9%¹.

Apart from their internal adjustments for maintaining a qualitative continuum, Christie's and Sotheby's have considerably broadened their fields of competence to include marketing development, private sales², the organisation of curated exhibitions, heavy investment in digital, and strategic reinforcement in Asia and other areas that augur well for the art market, including the Middle East and Brazil: all crucial investments for remaining competitive and anticipating market developments. They have adopted an aggressive international policy because geographical expansion enables them to increase their means for succeeding. They feel it necessary to deepen relations with collectors in each key emerging marketplace. For them, it is a vital matter to increase their points of attack rather than fighting on a single front.

Sotheby's, which has begun to stage sales in China via Beijing, has 90 branches throughout the world, including in countries strategic for the future like Brazil, Argentina and Qatar. Christie's, meanwhile, has branches in 30 countries worldwide, is opening a new sale room in Shanghai and has no plans to stop there: it is set to open its 12th sale room in Bombay, India, certainly over the course of December 2013. Its business in Bombay, focused on Indian art, is the successful outcome of its work there for nearly 20 years (the first Christie's branch opened in Bombay in 1994) and a strategy for developing the Indian modern and contemporary art market begun in 1995, with the first sale of an Indian contemporary work in London. After Shanghai and Bombay, the British auction house now has Brazil in its sights as well.

Auction Turnover by Auction House (2012/2013)

| Auction house | Auction sales turnover |
|--|------------------------|
| Christie's | €353,666,369 |
| Sotheby's | €219,505,544 |
| Phillips | €90,174,890 |
| Poly International Auction Co | €75,561,291 |
| China Guardian Auctions | €33,567,826 |
| Beijing Council International Auctions | €17,654,770 |
| Beijing Hanhai Art Auction Co | €16,267,354 |
| Sungari International Auction Co | €15,933,766 |
| Ravenel Art Group | €13,401,690 |
| Nanjing Jingdian Auctions | €13,007,577 |

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The high-end market: over €500,000

The range of prices for contemporary art is extremely broad: from around a hundred euros to several tens of millions. The high-end market represents a very small number of transactions: only 0.69% of lots sell for more than €500,000, a price level that applied to 308 contemporary works this year. However, the size of the

1 Sotheby's announced a global turnover of \$19.8 m for the second quarter of 2013.

2 According to Guillaume Cerutti, CEO of Sotheby's, France, 10% to 20% of Sotheby's global turnover has come from private sales since 2007.

profit for the auction houses and the spectacular nature of the bidding tend to heighten media coverage.

As a general rule, the high-end market involves established artists recognised all over the world with good visibility and a solid reputation. Fifteen years ago, before contemporary art prices began to seriously rival Old Masters and modern art, one of the main valuation criteria was that of rarity, together with the artist's prestige. Dead artists were naturally worth more than living ones, not only because they had been legitimated artistically and historically, but also – since they had stopped producing work, and various pieces had been removed from circulation by museums – because the offer was limited, thus creating the rarity effect so conducive to competitive bidding. The rules have now been turned upside down by the emergence of a very high-end contemporary market, which we can date to 1999 with the sale at nearly €16 million of Jeff Koons' *Pink Panther*¹. For the last fifteen years, the increase in bids of between €500,000 and several millions has concerned not only living artists who are still active, but sometimes also works where the criterion of rarity does not apply. Jeff Koons' *Pink Panther* is not, in fact, a unique work: there are three copies of it. And there are five versions of his *Tulips*, one of which was knocked down for €23.6 million in November 2012: the second highest hammer price for the year after Basquiat.

This observation on limited edition sculptures applies equally to contemporary photography, which includes in its ranks five living artists achieving prices of over a million. Their names are known all over the world: Cindy Sherman, Hiroshi Sugimoto, Richard Prince, Jeff Wall and Andreas Gursky. None of them has yet extended their limits any further this year² and Gursky is the only one obtaining bids worthy of the annual Top 100. There were three of these, the highest being *Chicago Board of Trade III*, a work in an edition of six, knocked down for the equivalent of €2.178 million in June 2013.³

A soaring high-end market

These three bids for Gursky were inevitably over a million because they entered a ranking where the entry ticket was €1,099,800 with *Landscape*⁴ by the Chinese artist Xu Qinsong, an ink on roll typical of the taste of continental China's rich collectors. Proof of how prices for contemporary art have soared, a bid of ten times less would have been enough to join the Top 100 ten years ago.⁵ In 2002 – 2003, *Landscape*'s €1,099,800 would also have brought Xu Qinsong the third best hammer price of the time, after Jeff Koons and Jean-Michel Basquiat.

-
- 1 The ceramic sculpture *Pink Panther* by Jeff Koons fetched \$1.65 million, i.e. \$1 million more than its low estimate, on 16 November 1999 at Christie's, New York. The final price including the buyer's premium was \$1,817,500, i.e. €1,758,574.
 - 2 In the 2011 – 2012 period, Andreas Gursky and Jeff Wall posted new records: Andreas Gursky, *Rhein II*, \$3.8 million, i.e. a hammer price of €2.761 million and €3.15 million with the buyer's premium, Christie's, New York, 8 November 2011, and Jeff Wall, *Dead Troops Talk (A Vision after an Ambush of a Red Army Patrol, near Moqor, Afghanistan, Winter 1986)*, \$3.2 million, i.e. a hammer price of €2.458 million and €2.816 million including the buyer's premium, Christie's, New York, 8 May 2012.
 - 3 *Chicago Board of Trade III* was knocked down for £1.85m, i.e. €2.18 million; €2.54 million including the buyer's premium, Sotheby's, London, 26 June 2013.
 - 4 *Landscape* fetched CNY9 million, i.e. €1,264,770 with the buyer's premium, Sungari International, Beijing, 21 June 2013.
 - 5 Timothy Austin Storrier took 100th place in 2002 – 2003 with his painting *The Wave* (1998), which fetched the equivalent of €109,623, i.e. €125,103 with the buyer's premium, Sotheby's, Melbourne, 26 November 2002.

In comparing this year's top 100 hammer prices with the 2002 – 2003 and 1992 – 1993 periods, we see an impressive hike in the hammer price level: the minimum bid has increased by 903% in ten years, and a staggering 2,740% in twenty.¹ The development of record prices is even more spectacular: the best bid for contemporary art in 2002 – 2003 was €1.827 million, for a marble bust by Jeff Koons.² This year, it was €33.508 million, for *Dustheads* by Jean-Michel Basquiat.³ The price garnering the top bid for contemporary art has increased by 1,733% in ten years, and by 9,357% in twenty years!⁴

From one Top to another, the great majority of artists have thus multiplied their best bids by at least ten. This is notably the case with Jean-Michel Basquiat, Jeff Koons, Damien Hirst, Miquel Barcelo, Anselm Kiefer, Takashi Murakami, Maurizio Cattelan, John Currin and Martin Kippenberger. Apart from the explosion in prices, the wide variety of names also stands out. Gone is the omnipotence of Europe and America: now a quarter of the top bids are Chinese, compared with a single result in the 2002 – 2003 ranking.⁵

To rise to such a price level, most Chinese artists have acquired an international scope, and are regularly on offer, particularly in New York (including Zeng Fanzhi, Zhou Chunya, Chen Yifei, Zhang Xiaogang and Fang Lijun). Others produce works more typical of Chinese tastes (ink landscapes, genre scenes, subjects that revisit the Chinese history and traditions) stay within the limits of continental China, and are the subject of heavy speculation: four artists have risen to the top levels of global prices with bids systematically registered in Beijing: Zhao Bandi (up by 114% compared with his previous record bid), Jiang Guofang (up by 83%), Xu Qinsong (up by 180%) and, most impressively, Shen Daohong (up by 2,504%). The most dazzling price rises, notably those of Xu Qinsong and Shen Daohong, bear witness to the emulation created in China by artists seeking to breathe new life into traditional ink works on scrolls.

The price index for these new arrivals in the high-end market depends entirely on Chinese demand, now and in the future. Their work is far too distant from Western buyers' predilections to appeal to them. But the strength of local demand should not be underestimated. Asian buyers are supporting their compatriots over the long-term, and do not need any relays in the European or New York market to make their artists perform well in the long run – as witness the number of Chinese artists already present among the best performers twenty years ago, and now found in the current rankings. Of the world's most profitable artists (i.e. those with the best annual turnovers) this year, seven from China were already among the 1992 – 1993 Top 100, thanks to the Asian market.⁶ These are Chen Yifei, Wang Yidong, Luo Zhonghi, Chen Yanning, Ai Xuan, He Duoling and Yang Feiyun: artists with a more mature market than a number

1 Rainer Fetting was no. 100 in 1992 – 1993 with the painting *Grosse Dusche II* (1980), sold for the equivalent of €38,722, Christie's, London, 2 July 1992.

2 Jeff Koons, *Self Portrait*, 1991, sold for \$1.85 million; over \$/€2 million including the buyer's premium, Phillips, De Pury & Luxembourg, New York, 11 November 2002.

3 Jean-Michel Basquiat's *Dustheads* fetched \$43.5 million, over \$/€48.8 million with the buyer's premium (€37.62 million including the buyer's premium), Christie's, New York, 15 May 2013.

4 Anselm Kiefer came first in the 1992 – 1993 Top 100 with *Dein Goldenes Haar, Margarethe!!!* (1981), sold for £280,000, i.e. around €354,300, Sotheby's, London, 24 June 1993.

5 Cai Guoqiang had the 81st highest bid in 2002 – 2003 with his installation *Mao* (1997), sold for \$130 000, around €129,000 excluding costs and €151,500 including the buyer's premium, Christie's, New York, 14 November 2011.

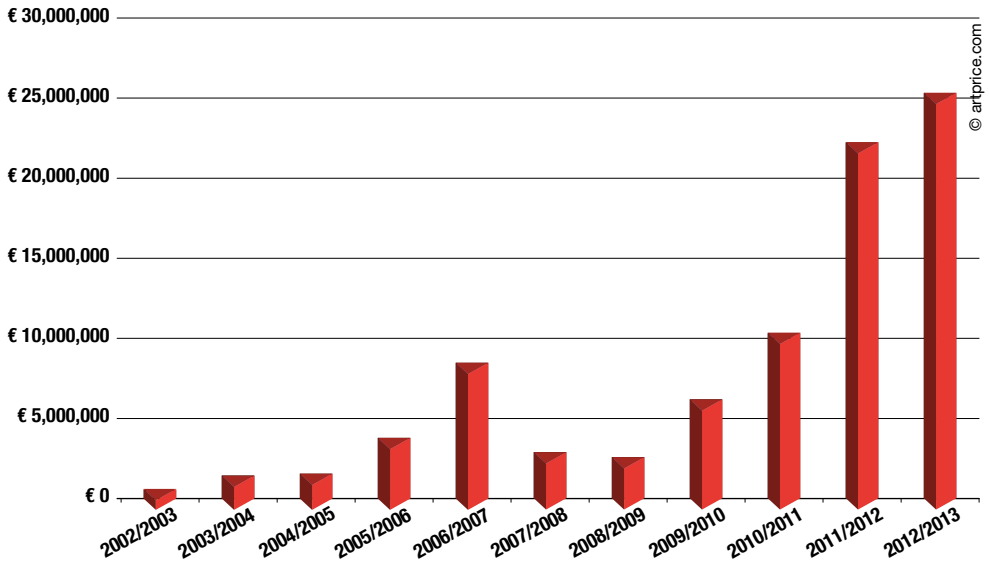
6 The presence of some at Western sales is negligible, apart from Chen Yifei, who has more support in New York than his compatriots.

of Western leaders like Christopher Wool, Peter Doig and Andreas Gursky.¹

This year, the hammer came down 308 times on bids over €500,000 for contemporary works: a rise of 67% compared with 2006 – 2007, years already considered as particularly speculative. The high-end market is growing thanks to a constant influx of extremely rich new buyers.

Christopher WOOL (1955) - Auction Turnover

1 July - 30 June



Globalisation and new players

Soaring prices have been shored up by the globalisation of demand. While Europeans and Americans have proved as eager as ever for works of art, Chinese, Russian, Indian, Latin American and Middle Eastern buyers, absent from the market ten years ago, have rapidly swelled demand, invested massively and established a worldwide competition, hence the extraordinary growth of the most popular artists of the moment. For example, the world's leading auction house, Christie's, registered bidders from 128 countries, 10% being new clients, for its first quarter of business in 2013. The new bidders joining the inner circle of prestige sales had a wide range of profiles: rich private collectors, investment funds and major dealers sometimes acting on behalf of a State or a country.

Demand in the high-end market naturally comes from the world's wealthiest sectors. The ultra-rich (or HNWI, high net worth individuals) surround themselves with art works as markers of cultural and social excellence. The latest Wealth-X report² reflects the growth of the largest fortunes in the world: those with minimum assets (which notably include art collections) of \$30 million. The report highlights the fragility of the euro zone and its sovereign debt, and the slowdown of so-

1 Christopher Wool, Peter Doig and Andreas Gursky, ranked among the best 100 sales results for 2012 – 2013, were absent from the same ranking for 1992 – 1993.

2 The Wealth-X World Ultra Wealth Report 2012 – 2013.

called “emerging” countries. Asia, moreover, has suffered the biggest withdrawal of the ultra-rich (a drop of 2.1% mainly in Japan, India and China). At the same time, the number of large fortunes is rising on a global scale: this concerns 65,300 individuals in the US (a figure up by 3.3%), 53,440 individuals in Europe (down by 1.9%), 43,000 in Asia (down by 2.1%), 14,750 in Latin America (up by 3.5%) and 4,600 in the Middle East (up by 2.2%).

In the Middle East, the appeal of art and its market is a recent phenomenon. The major museum projects, the emergence of international-level fairs and the sales of Christie’s and Sotheby’s *in situ* have all happened within the last ten years. Christie’s held its first auction in Dubai in 2006 and Sotheby’s its first in Doha in 2009 –both cities being cultural centres under construction. Today, Dubai is the 15th market in the world for the sale of contemporary art (€4.33 million in annual sales) while Doha is in 12th position (€6.34 million in annual sales).

On site, sales are mixed, like the populations, 85% of whom are expatriates. Adapting to the local cosmopolitanism, catalogues contain as many works by Hossein Zenderoudi as by Damien Hirst. Apart from the construction of a market *in situ*, which looks set to become more important over the next few years, the influence of the Middle East on the market is now shored up by Doha’s colossal investment in its cultural expansion.

Doha: a world art capital

This rich oil state with barely two million inhabitants, which contains some of the world’s largest fortunes, has been keeping the art market in suspense since it decided to construct its new cultural identity. The capital of Qatar opened first a museum of Islamic art (2008), then a museum devoted to modern Arab art (Mathaf, 2010), and plans to open around twenty museums of all kinds in the near future. Now Qatar is on the look-out for top names to supply its museums’ collections, and price is really not a problem.

Museums are governed by the Qatar Museums Authority (AMQ), sponsored by Sheikha Al-Mayassa¹. Surrounded by high-flying modern and contemporary art specialists who advise her on private and auction purchases, the Sheika aims to make Qatar a cultural centre of the first order, and commands all the resources needed to realise her ambition. She is considered one of the most influential players in the art market, and the Qatar royal family as one of the biggest buyers in the world. Their annual acquisition budget is nearly a billion euros: overwhelming means in comparison with New York’s major museums.² And such a budget is obviously manna from heaven for the auction market, as it partly profits from it. These heavy investments in high-end market names have certainly helped to generate some of the most dazzling records of the past few years. Auction houses remain discreet as to the identity of buyers and these acquisitions, and Doha’s impact on the way some prices have soared can thus only be appreciated a few months later on museum walls. On the other hand, who will fill the void left by the withdrawal of this immense, insatiable buyer?² We can expect a considerable downsizing of the annual results when Doha’s permanent collections are complete.

Some of the most spectacular transactions in the art market are due to the Qatar royal family, including the purchase of a version of Cézanne’s *The Card Players*

1 Sheikha Al-Mayassa bint Hamad bin Khalifa al-Thani. Ranked in 2012 by the Forbes magazine as one of the world’s 100 most influential women.

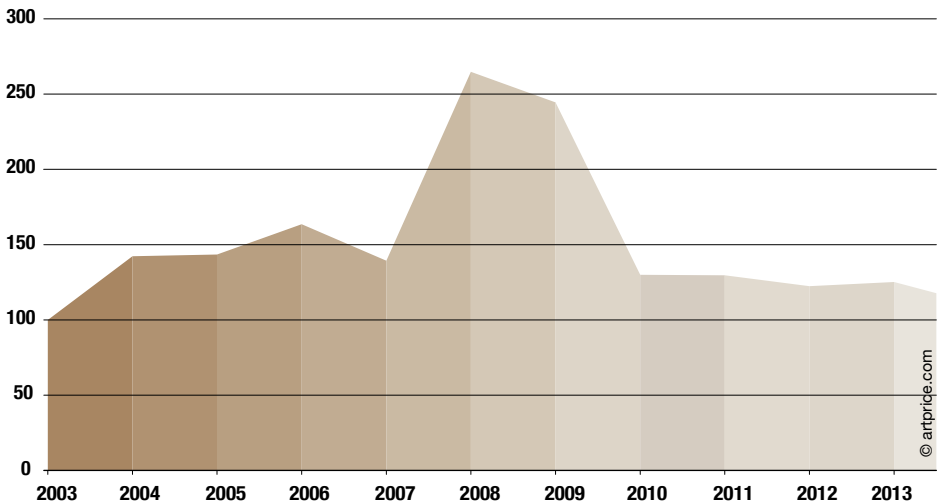
2 The MoMA’s annual acquisition budget is around \$32 million.

for nearly €200 million¹ in 2011, and of Mark Rothko's painting *White Center* at the record price of €48 million in 2007.² Apart from blue-chip modern and post-war artists (including Francis Bacon, Roy Lichtenstein and Andy Warhol), Qatar is extremely interested in star names in current art and maintains a permanent dialogue with the West. As well as often discreet acquisitions, Sheikha Al Ma-yassa initiates major solo exhibitions with considerable media coverage in Doha: Louise Bourgeois (*Conscious and Unconscious*, 20 January – 1 June 2012); Takashi Murakami (*Murakami – Ego*, 9 February – 29 June 2012) and Damien Hirst (*Relics*, 10 October 2013 – 22 January 2014). The Damien Hirst exhibition *Relics* is part of the Qatar UK 2013 Year of Culture programme set up to promote a cultural dialogue between Qatar and the UK.

But a major exhibition on Damien Hirst in Qatar will certainly not be enough to revive a price index that has fallen by 70% since the 2006 – 2008 speculative madness. In its first year of sales in Doha in 2009, Sotheby's tested the Damien Hirst effect on the Qataris without much success, as the three works on offer were bought-in. Local buyers were not yet ready, and Westerners were not bidding because the price bubble had now burst. More recently, Sotheby's managed to sell an installation from the *Pharmacy series* there for the equivalent of €308,000, slightly above the low estimate.³

Damien HIRST (1965) - Price index

Base €100 in 2003



On the day of that sale, Sotheby's noted, after four years of business there, that Doha's market was turning a corner, and looked set to become increasingly important. On 22 April 2013, the American auction house made a record sale for

1 Source Alexander Peers, *Qatar Purchases Cézanne's The Card Players For More Than \$ 250 Million, Highest Price Ever For A Work of Art, Vanity Fair*, 2 February 2012.

2 Mark Rothko, *White Center* (1950), sold for \$65 million, i.e. €48 million and nearly €53.8 million with the buyer's premium, Sotheby's, New York, 15 May 2007.

3 Damien Hirst, *Untitled A*, sold for \$402,000, i.e. €371,700 with the buyer's premium, Sotheby's, Doha, 22 April 2013.

contemporary art in the Middle East. Sotheby's had assimilated Sheikha Al-Ma-yassa's cultural vision, and was now composing heterogeneous contemporary art catalogues mixing Eastern and Western artists, enabling it to not only adapt to local demand but also take this demand to an international level. In addition, quality rose, and several works auctioned in Doha could easily have graced a major sale in New York. The strategy paid off: on 22 April, Sotheby's Doha registered the world's second biggest bid for Ethiopian artist *Julie Mehretu* with the large painting *Rising Down* selling for €2.048 million.¹ This result took Doha onto the list of the top bids for the year.² Julie Mehretu is one of the most popular names with contemporary art collectors, who are mainly American (and indeed, an American bought *Rising Down*). And for good reason. She has lived and worked in New York for many years, and her curriculum vitae includes a solo exhibition at the Guggenheim in 2010 (*Grey Area*, 14 May – 6 October 2010). This year, she came 33rd in the Top 500 living artists.

The convincing results of Doha's auctions also include a world record for Egyptian artist Chant Avedissian and the 251% gain in value of a work by Maurizio Cattelan. At this same sale in April, Sotheby's knocked down *Avedissian's Icons of the Nile*, an imposing work consisting of 120 elements, for the equivalent of over €1 million.³ This was not only a personal record for the artist (taking him to no. 130 in the Top 500 living artists), but also the top bid for a living Arab artist. The work now belongs to a Middle Eastern collector. As for Maurizio Cattelan, a European collector treated himself to *Andreas e Mattia* (1996) for over €969,000 including the buyer's premium. The same work cost €275,510 including the buyer's premium in 2006.⁴ A star of the market and no. 59 in the Top 500, Maurizio Cattelan announced he "retired" from his artist occupation with his major retrospective at the New York Guggenheim in 2012, and opened the Family Business Gallery in Chelsea with his friend Massimiliano Gioni, the curator of the New Museum.

The other large-scale buyer in the Middle East is Abu Dhabi. Its financial resources, due to its oil, mean that it exerts a powerful influence on the high-end art market. Abu Dhabi, capital of the United Arab Emirates, has had four museums built by global stars in architecture: Jean Nouvel, Zaha Hadid, Frank Gehry and Tadao Ando. Among these major projects, Frank Gehry's Guggenheim is building up its contemporary art collections (its opening, initially planned for 2013, has been pushed back to 2017) with an acquisition budget of nearly €450 million, i.e. around 200 times the annual budget of the New York Guggenheim. The collection focuses on Middle Eastern and Asian artists (Ai WeiWei, Youssef Nabil, Suboth Gupta), while creating a dialogue with well-established American and European artists. At Doha and Abu Dhabi alike, the policy of Soft power has a major impact on the top art prices.

1 *Rising Down*, 2008, 243.8 x 365.8 cm, sold for \$2,673,500 and the equivalent of €2,358,212 with the buyer's premium.

2 *Rising down* by Julie Mehretu was the 49th highest global bid for contemporary art for the July 2012 – June 2013 period.

3 The equivalent of €1,199,415 including the buyer's premium; hammer price: \$1,323,500. Chant Avedissian's work is now found in several private and public collections throughout the world, including those of the British Museum in London, the Smithsonian Institution and National Museum of African Art in Washington DC, and the National Gallery of Jordan in Amman.

4 Sold for \$300,000, i.e. €275,510 including the buyer's premium in 2006, Sotheby's, New York, 11 May 2006.

Affordable art

The high-end market –that of works costing over €500,000– is a prime issue economically, politically and in terms of media coverage, but concerns only a few hundred works. It represents 0.69% of transactions compared with the thousands of contemporary art works sold each year below this threshold. The greater part of the market posts hammer prices of less than €5,000 (68.5% of works sold), compared with 30.73% of hammer prices between €5,000 and €500,000.

The high demand and media coverage of the high-end market also benefited from intermediary values. The number of works sold for less than €5,000 thus rose by +131% in six years. This price range consisted mainly of prints, demand for which has largely doubled over the last few years.¹ It must be said that it is easy to acquire a few famous names through multiples, including Jeff Koons, Takashi Murakami, Keith Haring, Maurizio Cattelan, Damien Hirst and Anish Kapoor.

Because of their desire to democratise art and make their names as popular as possible, contemporary artists are inundating the market with prints, and sometimes posters and spin-off products (we take no account of the latter here). Keith Haring typically embodies this desire to disseminate his work. In 1986, he opened a Pop Shop in the Soho district for this very purpose. Haring's price range is thus particularly wide –from a few tens of euros for posthumous prints to several tens of thousands for rare editions of less than 100. Today, half his works on offer at auction are prints (nearly 10% of the artist's revenue). But enthusiasts can also obtain original works (small drawings in felt tip or ink) for less than €5,000.

The reputation of artist-manager Damien Hirst enables him to sell quantities of prints (over 36% of lots and around 2% of his total sales) at high prices, because at under €3,000 rarity is not an issue, and the prints available are generally produced in editions of 500. Some people even spend more than €5,000 for a celebrated image in editions of 1,000 if the artist has added a quick signature on the bottom of the page.²

The champion of the contemporary print remains the Japanese artist Takashi Murakami: over 74% of his transactions involve this type of work. Murakami has successfully risen to a challenge: that of rivalling Andy Warhol with the number of works produced. To achieve his ends, he set up the Hiropon factory in 1996, which became the production company Kaikai Kiki Co. in 2001. This company employs a hundred people working on unique works, limited series, animated films and record sleeves. It is thus possible to obtain a work by an artist who commands millions for €1,000 or €2,000 at auction. In this price range, there are generally up to 100 numbered prints, and his popular character Mr Dob in a limited edition of 50 will be accessible for over €5,000.

Fans of contemporary art lacking the budget to acquire a major work can console themselves with a plethora of multiples issued in very large editions.

However this price range also provides access to original works by emerging artists, meaning that art lovers can cultivate their curiosity, their spirit of discovery and a more personal satisfaction untroubled by trend-setters.

1 Between 2,000 and 2,500 contemporary prints were sold in the 2005 – 2008 period, compared with nearly 5,000 in 2012 – 2013.

2 Screen print *For the Love of God* (2007), knocked down for \$5,800, or around €4,500: €5,600 including the buyer's premium, Lama, Los Angeles Modern Auctions, Van Nuys, 19 May 2013.

THE AGES OF CONTEMPORARY ART

Apart from the fact that a healthy art market is linked with a country's economic health, the development of an artist's price index also depends on a wealth of other factors specific to the world of art. Support from a powerful gallery, the purchase of a work by a prestigious collector, the achievement of an expected price or the announcement of an exhibition in a major institution all strengthen an artist's influence, and as a general rule, the better an artist is known, the higher the price commanded. Especially as information circulates quickly, and contemporary art is subject to the forces of fashion because buyers tend to buy the same things. The markers of a price index are reflected in an artist's curriculum vitae, where the age factor obviously comes into play.

Contemporary art classics are those who have established their names, and who have been appearing at auction for the last 15, 20 or 30 years. Their presence in the catalogues of major sales make for "hot" events, as their works are desirable trophies, and the revenue they generate constitutes vital manna for auction houses. Jeff Koons, Takashi Murakami, Damien Hirst, Cindy Sherman and Jean-Michel Basquiat are just such classics.

As for younger artists, milestones in their price index are reflected in their curriculum vitae, where the age factor obviously comes into play. However, the rules of the market have been overturned by the rush for novelty, speculation and the speedier pace of auctions. Since the 1990s, the art market has been more rapidly absorbing young artists – sometimes in their twenties – provided that they have the right pedigree and make prices rise by 100% or 200% at lightning speed, occasionally in the space of two or three years.

Contemporary classics

Jean-Michel Basquiat, who had already produced 800 paintings and 1,500 drawings by the age of only 27, represents a colossal stake in the battle being waged on in auction houses and market places. Today, the artist alone represents 15.4% of the global contemporary art market.

Jean-Michel Basquiat: a name to reckon with

Jean-Michel Basquiat's price index has posted impressive growth: more than 500% over the decade. Of course, his success is not recent in the auction market. For the last twenty years, the ranking of contemporary artists according to performance at auction has a constant: the name of Basquiat is always there. He already represented 21% of the best 100 contemporary results¹ in 1992 – 1993, 13% in 2002 – 2003, and 25% this year, which has been a Basquiat Year if ever there was one. Since 2012, his market has turned into a veritable orgy of multimillion fig-

¹ Top 100 contemporary artists classified by total sales for the period July 1992 – June 1993.



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ures. It's unheard of. To put the €162.555 million generated by the sale of 82 works this year into context: this is a business volume higher than the global revenues for contemporary art ten years ago,¹ ten times the revenues of the top one hundred contemporary artists twenty years ago, and 5.5² times France's performances for the year.

Jean-Michel Basquiat's price index went wild yet again this year, adding a few extra millions to last year's records. In May, his painting *Dustheads* was knocked down to its new owner for \$43.5 million, i.e. €33.5 million,³ well above the estimate of \$25 – 20 million. It is true that *Dustheads*, dating from 1982, had all the right cards for attaining new heights: date, quality and size (182.8 cm x 213.3 cm).

Top 10 Contemporary Artists Sold in Europe

| Rank | Artist | Auction sales turnover | Sold lots | Max. Hammer Price |
|------|---|------------------------|------------|--------------------|
| 1 | BASQUIAT Jean-Michel (1960-1988) | €60,842,711 | 32 | €19,617,490 |
| 2 | DOIG Peter (1959) | €19,189,862 | 31 | €7,926,760 |
| 3 | HIRST Damien (1965) | €11,440,566 | 147 | €1,981,690 |
| 4 | GURSKY Andreas (1955) | €8,619,646 | 35 | €2,178,375 |
| 5 | WOOL Christopher (1955) | €7,944,480 | 10 | €2,331,400 |
| 6 | KAPOOR Anish (1954) | €7,355,125 | 31 | €1,120,145 |
| 7 | KIPPENBERGER Martin (1953-1997) | €5,899,475 | 27 | €3,480,400 |
| 8 | HARING Keith (1958-1990) | €4,755,010 | 135 | €907,390 |
| 9 | SCULLY Sean (1945) | €4,113,627 | 37 | €619,150 |
| 10 | BARCELO Miquel (1957) | €3,844,923 | 33 | €2,237,400 |

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The upward price spiral is all the more staggering in that this painting smashed a record set only six months previously – posting \$20 million (€19.6 million) more on the clock.⁴ In the end, *Dustheads* cost €37.6 million including the buyer's premium – a price rarely achieved by Picasso, for example (who has achieved nine bids of over €37 million). Basquiat's is not only the most electrifying name in New York; it is just as dynamic in London and Paris. Moreover, he was the only contemporary name to garner bids of over a million in the Paris market this year. The four major works sold in France accounted for 27.6% of the country's turnover... 27.6% in four hammer strokes compared with the 5,510 others needed to achieve the final French result of €29.2 million.

Five works by Basquiat, including *Dustheads* (sold at the 15 May 2013 session), enabled Christie's to generate \$61.7 million (€47.5 million), and contributed enormously to a record contemporary art sale in the history of auction (\$435 million in total sales). Brett Gorvy, head of the post-war and contemporary art department at Christie's, was delighted with this extraordinary result: a "historical" moment

- 1 The total global contemporary art sales for the July 2002 – June 2003 period came to €127.6 million.
- 2 The total contemporary art sales in France for the July 2012 – June 2013 period came to €29.2 million.
- 3 Jean-Michel Basquiat, *Dustheads*, knocked down for \$43.5 million, i.e. over \$48.8 million (€37.6 million) including the buyer's premium, Christie's, New York, 15 May 2013.
- 4 Jean-Michel Basquiat's previous record was *Untitled* (1981), sold for \$23.5 million, i.e. €18.5 million and over €20.79 million including the buyer's premium, Christie's, New York, 14 November 2012.

that he felt was symptomatic of a “new era in the art market, where experienced collectors and new bidders are competing at the highest level within a global market.” With this sale, Christie’s showed how the globalised demand for the very high-end market ceaselessly pushes out the limits, with 94% of lots sold¹ and nine works knocked down for over \$10 million (including artists born before 1945, like Roy Lichtenstein and Jackson Pollock).

Jean-Michel Basquiat remains a special case, with prices rocketing to exceptional levels. He has become emblematic of the excesses of the Western contemporary art market, with five bids of over €10 million under his belt, all registered between 2012 and 2013. Only Jeff Koons garnered a bid above that threshold this year, with €23.6 million for *Tulips*. As for the Chinese, one of the “hottest” artists this year is Zeng Fanzhi.

Zeng Fanzhi: China’s highest rating artist this year

In the list of the best-performing contemporary artists at auction worldwide, the Chinese artist Zeng Fanzhi came fourth, with revenues of €25.19 million for 45 lots sold (July 2012 – June 2013). The leading Chinese contemporary artist in the ranking, he is ahead of his compatriot Zhou Chunya and close on the heels of Christopher Wool, with a difference of €74,500.

Zeng Fanzhi was born in 1964 in Wuhan (China). He studied at the Fine Arts School in his native city², where he discovered contemporary Chinese and Western art. During his years of study, he was strongly influenced by the expressionist works of German and Dutch artists like Willem De Kooning and Max Beckmann, whose palette and lively touch find an echo in the works of his *Hospital* series, a first series linked with his early years, when he lived near the hospital in Wuhan.

The artist first made an impression in the auction market with his *Mask Series*, begun shortly after he moved to Beijing in 1993, at a time of transition and considerable economic, ideological and social change. He devoted seven years to this Pop-influenced series, rapidly taken up in the Western scene. His first appearance at auction was in 1998 with the *Mask Series*, when Christie’s took the risk of presenting two works in London. But Zeng Fanzhi was still unknown, and the works were bought in. They had each been priced at €7,000. Today, for that price, you might get a very limited edition lithograph. In November 2012, Christie’s once more put up for sale one of the two works unsold in 1998. Meanwhile, Zeng Fanzhi had become a star. The work sold for €750,000³, multiplying its original price by 107 in 14 years.

A work in this vein brought him his first million at auction in 2007. This sale was all the more spectacular in that it multiplied the low estimate by 11.⁴ As from this result, collectors flocked to the artist, who followed on with five other results of over a million in the second half of 2007.

A year after his entry into the hallowed circle of living artists commanding million-plus figures at auction, Zeng Fanzhi once again confounded forecasts with

1 Only 6% of unsold works out of the 70 on offer

2 Hubei Academy of Fine Arts, Wuhan Hubei, 1987 – 1991.

3 Zeng Fanzhi, *Mask Series*: No. 10 (1994), 148.5 x 128 cm, sold for HK\$7.5 million, i.e. € 750,000 and €901,000 including the buyer’s premium, Christie’s, Hong Kong, 24 November 2012.

4 Zeng Fanzhi, *Mask Series*: No. 8 (1996), 170 x 145 cm, knocked down for HK\$11 million, around €1.045 million, i.e. €1.2 million including the buyer’s premium, Christie’s, Hong Kong, 27 May 2007.

Mask Series 1996 No. 6 (1996), which sold for €5.45 million¹ at Christie's Hong Kong in 2008: a record that has remained unbeaten. The work is impressive for its size (200 cm x 360 cm) and the human fresco it depicts. It is a group portrait of eight young people in friendly, relaxed attitudes, their faces covered by masks that hide their real emotions. They all wear a red scarf around their necks: a sign of affinity with the Communist regime. In the *Mask series*, Zeng Fanzhi denounces rigid social conformity as a barrier to the expression of human nature. His iconographic language is legible and trenchant, and is also a meeting point between Chinese and Western culture that has aroused the interest of buyers in both the East and West of the planisphere.

Of course, soaring prices like these have led to a few excesses. For example, paintings sold in 2007 reappeared on the market with an estimate doubling the value of their first purchase in the sale room.² But it is still a fact that Zeng Fanzhi is a Chinese artist who has succeeded in catching up with the price index of the world's best-performing Western artists – and in less than ten years.

This year, it was not a painting from the *Mask series* that garnered the top bid, but a more recent work focusing on a sombre view of the environment. Landscape and faces are disfigured, the prisoners of dead, twisted branches. Here again, the discourse is psychological and contextual. His works appeal to major collectors at the same price levels as his first flagship series, in Hong Kong and New York alike. New York is in fact where *The Tiger* fetched nearly €3.7 million on 13 May 2013 at Christie's, doubling the forecasts.³

Apart from Zeng Fanzhi, the top bids of the year went to Zhou Chunya, Chen Yifei, Chen Danqing, Liu Yi and Liu Xiaodong with hammer prices of over €2 million. With Western artists, apart from Jeff Koons and Jean-Michel Basquiat, the best performances came from Martin Kippenberger, Christopher Wool, Miquel Barcelo, Glenn Brown and Andreas Gursky; also from Julie Mehretu, Thomas Schütte, Peter Doig and Mark Grotjahn, who all posted new auction records in 2013.

Mark Grotjahn & Peter Doig: high prices confirmed

Peter Doig is a contemporary British painter, born in Scotland in 1959. Far from being a beginner in the auction market, he made his first appearance in 1997, then in 1998 with some minor works that sold for less than €5,000. He made a name with his followers with an exhibition in 1991 at the Whitechapel Art Gallery, London. His price index took a new direction in 1999 with his first bids above €100,000. In 2005, he took part in the Saatchi's exhibition *The Triumph of Painting*. Demand exploded, along with the prices, and Peter Doig achieved his first bid of over a million in 2006.⁴ Then followed a retrospective at London's Tate Britain (5 February – 11 May) and at the Musée d'Art Moderne de la Ville de Paris (30

1 Zeng Fanzhi, *Mask Series 1996 No. 6* (1996), 200 x 360 cm, sold for HK\$67 million, around €5.45 million, i.e. €6.133 million including the buyer's premium, Christie's, Hong Kong, 24 May 2008.

2 Zeng Fanzhi, *Mask Series No. 25* (1995), knocked down for HK\$9.2 million, over €838,000, and nearly €969,000 including the buyer's premium, Sotheby's, Hong Kong, 7 October 2007, then bought in against an estimate of HK\$16 – 24 million, Christie's, Hong Kong, 26 November 2011.

3 Zeng Fanzhi, *The Tiger* (2011), \$4.8 million, i.e. €3.696 million and €3.88 million including the buyer's premium, Christie's, New York, 13 May 2013.

4 The million mark was passed with *Iron Hill*, a work 3 metres long. Announced at £400,000 – £600,000 by Sotheby's, it fetched £1 million, i.e. €1.46 million and €1.65 million including the buyer's premium, 21 June 2006.

May – 7 September 2008), and he then garnered a new record of €7.9 million in 2013 for *The Architect's Home in the Ravine*,¹ close to €200,000 more than the famous *White Canoe* sold during the bumper year of 2007.²

Any inspired and well-informed buyer in the early 2000s purchasing a work by Peter Doig was making a highly profitable investment in the art market. For example, this painting with the record figure, *The Architect's Home in the Ravine*, was not making its first but its third appearance in the sale rooms, and its price rose by €7.5 million in ten or so years: a growth of some 1,737%.³

DOIG Peter (1959) - Top 5 Hammer prices

| Rank | Hammer price | Artwork | Auction |
|------|--------------|--|----------------------------------|
| 1 | €7,926,760 | <i>The Architect's Home in the Ravine</i> (1991) | 13 Feb. 2013 Christie's LONDON |
| 2 | €7,741,800 | <i>White Canoe</i> (1990-1991) | 07 Feb. 2007 Sotheby's LONDON |
| 3 | €7,635,550 | <i>Jetty</i> (1994) | 25 Jun. 2013 Christie's LONDON |
| 4 | €6,184,200 | <i>Red boat (Imaginary boys)</i> (2003-2004) | 28 Jun. 2011 Christie's LONDON |
| 5 | €6,019,200 | <i>Reflection (What does your soul look like)</i> (1996) | 10 Nov. 2009 Christie's NEW YORK |

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Mark Grotjahn may not have achieved such lucrative to-and-fros at auction, but his rapid growth is no less impressive. In 2007,⁴ his first painting was bought for less than €10,000. Five years later he achieved his first million, then nearly €2 million in November 2012, and €4.7 million in May 2013.⁵ This American artist, born in 1968, has a style that seems rooted in modern abstraction while assimilating the principles of constructivism and Op'art. Like the young Tauba Auerbach, he nourishes the appetites of numerous art lovers interested in the renewal of abstract painting. His most sought-after works are the radiant forms of the *Butterfly series*, which sell for top prices at auction thanks to a career reassuring to investors. This boasts several prestigious exhibitions –both group and solo– and works bought by the top museums, including the MoMA and Guggenheim Museum in New York, London's Tate Modern and the Los Angeles Contemporary Art Museum. Mark Grotjahn was spotted by Blum & Poe in 1998, and has notably worked with the Gagosian gallery since 2008.

Andreas Gursky: a photographic career

Born in Leipzig in 1955, Andreas Gursky grew up with a father who worked as a photographer in advertising, and rapidly chose his path. After conventional photography studies in Essen, in 1980 he went to the Düsseldorf Fine Arts school to study with Bernd Becher. This key figure in contemporary art and his wife Hilla

- 1 Peter Doig, *The Architect's Home in the Ravine* (1991), knocked down for £6.8 million, i.e. €7.9 million and over €8.9 million including the buyer's premium, Christie's, London, 13 February 2013.
- 2 Peter Doig, *White Canoe* (1990 – 1991), knocked down for £5.1 million, i.e. €7.74 million and €8.7 million including the buyer's premium, Sotheby's, London, 7 February 2007.
- 3 *The Architect's Home in the Ravine* (1991), sold for £280,000, i.e. €431,480, Sotheby's, London, 26 June 2002.
- 4 Mark Grotjahn, *Dots* (1998 – 2000), knocked down for \$11,000, i.e. €8,330 and a little less than €10,000 including the buyer's premium, Christie's, New York, 28 February 2007.
- 5 Mark Grotjahn, current record held by *Untitled (Standard Lotus.No. II, Bird of Paradise, Tiger Mouth Face 44.01)*, sold for \$6.2 million, i.e. €4.77 million and over €5 million including the buyer's premium, Christie's, New York, 13 May 2013.

founded a photographic movement based on objectivity and the archiving of the modern world. Over forty years, the couple made a methodical inventory of Europe's industrial architecture that was doomed to disappear (mine buildings, grain silos, coal towers, water towers, cooling towers and so on). This visual archive work in black and white became famous, and influenced numerous photographers who studied in Düsseldorf – including the now legendary Andreas Gursky, who began by emulating the style of the Bechers, but in colour instead of black and white.

What remains of this “Becheresque” sensibility in the works that have brought Gursky such worldwide success? Rigour, certainly, and a sense of detail. The artist has admittedly moved away from pure objectivity, but he nonetheless feigns it with monumental compositions that are all technical marvels. This manipulator of reality methodically pastes together thousands of images using Photoshop. To the methodical inventory of his teachers, he thus opposes fictional archives that are still nourished by our contemporary world.

The artist has a penchant for highly colourful monumental formats (sometimes over 5 metres), showing individuals lost in the immense spaces of everyday life, like supermarkets, stock exchanges or museums. Since the 1990s, he has chosen subjects illustrating the contemporary *Zeitgeist* – the spirit of the times –, producing them in the form of series. He treats the whole world as his playing field, with dizzying mental images that summon up Hong Kong, Cairo, New York, Dubai, Brasília, Tokyo, Stockholm, Chicago, Athens, Singapore, Paris and Los Angeles.

Gursky's career began in the early Nineties with several exhibitions in Germany and Switzerland, a stand at the Venice Biennial in 1990, then in London in 1995 and the Sydney Biennial in 1996. At that time, only a few landscape photographs appeared in the sale room, selling at between \$2,000 and \$3,000: a trifle compared with his current price index (the prices of many small prints have trebled or quadrupled). His career really took off in 1998, the year he won the Private Citibank photography prize, and the year of his first exhibition in the US (*Currents 27. Andreas Gursky*, Milwaukee Art Museum) and a retrospective at the Düsseldorf Fine Arts museum. During that same year, 1998, a large format was tried out at auction for the first time: the conversation entitled *Giordano Bruno* (1989, 138 x 165 cm, edition of 4). And for the first time, Gursky crossed the €10,000 mark.¹ This same print, which recently came to auction again, sold for the equivalent of €44,600.² This means that its price has soared by 346% in fifteen years.

What went on in between? In 1999, Gursky's work continued its American conquest with a solo show at the Houston Contemporary Art Museum (Texas) and his first sale of over €100,000 in New York.³ In 2000, art lovers got wind of a solo exhibition being prepared at New York's prestigious Museum of Modern Art. The announcement inevitably had a lever effect on prices, and Gursky was now commanding in the region of €300,000 at auction: a price level that largely doubled in the year he was hallowed by the MoMA. In November 2001, at a major New York sale, Christie's offered a work seen at the MoMA, *Paris, Montparnasse*. The MoMA effect shot this large urban fresco from a low estimate equal to €340,000 up to a

1 Andreas Gursky, *Giordano Bruno*, sold for £6,500, i.e. €11,535 including the buyer's premium, Sotheby's, London, 2 July 1998.

2 Andreas Gursky, *Giordano Bruno*, sold for £38 000, i.e. €55,760 including the buyer's premium, Phillips, London, 28 June 2013.

3 Andreas Gursky, *Prada*, 135 x 226 cm, edition 2/6, sold for \$155,000, around €167,400 including the buyer's premium, Christie's, New York, 16 November 1999.

final price of €680,400 including the buyer's premium.¹

Contemporary photography was now moving rapidly towards the million mark, and Gursky was the first living artist to cross the threshold. In 2006, Sotheby's garnered \$2 million (€1.57 million) for the coloured supermarket shelves of the print *99 cent*.² Buyers were seized by frenzy for this series, now immensely appealing to the world's richest collectors and investors, who were lured by the sudden price rises. As a result, six months after the €1.57 million fetched by *99 cent*, a print in the same vein sold for €142,600 more, and a third made a further €561,000 in early 2007.³

Gursky became simultaneously the creator of the most expensive photographs in the world, and a good indicator of the upward spiral of contemporary photography: after him, it was the turn of Richard Prince and Cindy Sherman to register their first bids of over a million in 2007. The artist still holds the position of the world's highest-rated photographer, no longer with *99 cent* but with *Rhein II*, a broad landscape from 1999, as serene as an abstract composition. Christie's hammer fell on \$3.8 million –€2.76 million– for this print in November 2011.⁴

This year, the works on offer did not have the scale required to go any higher. Nonetheless, Andreas Gursky was still the name attracting the most media attention in June 2013, when Sotheby's put five works from the *Stock Exchange* series up for sale. Never before had such a consistent, complete group gone to auction. They are the fruit of the work he began on stock exchanges in 1990. The five human anthills of finance, the Stock Exchanges in Chicago (two lots), Tokyo, Hong Kong and Kuwait all found takers for hammer prices between €471,000 and €2.17 million (£520,000 and £1.85 million). The five prints generated a total of £5.46 million, i.e. 7.2% of the takings for this major contemporary art sale.

As the highest-rated photographer of our times (with no fewer than 13 bids of over a million euros since 2006), Gursky attracts speculators, and this leads to fairly serious price fluctuations (a fall of around 43% compared with the heights achieved at the end of 2008). Despite the risks, buyers are still enthusiastic, and the most conclusive hammer blow of 2013 went, at £1 million above the high estimate, to the gigantic print *Chicago Board of Trade III*, a *mise en abyme* of the world's financialisation –of which the art market is part. With a sale equivalent to €2.17 million,⁵ this was a new record bid for a work in this series. Gursky is one of the market's Chosen Few who, despite a roller-coaster price index subject to the financial health of “high-end” buyers, has seen his prices rise by 45% over the June 2003 – June 2013 decade. Art lovers without such funds keep a close eye on smaller sales, because they can find small prints within their means for under €10,000 (nearly 30% of sales).

Since he joined the Gagosian Gallery, with a first solo exhibition in 2010 (Gagosian Gallery, Beverly Hills, CA), his price index has soared by 72%. Gagosian has already exhibited him in Hong Kong (spring 2012), opening an auspicious

- 1 Andreas Gursky, *Paris, Montparnasse*, 161.5 x 306.5 cm, edition 1/5, sold for \$540,000, Christie's, New York, 15 November 2001.
- 2 Andreas Gursky, *99 cent*, 207 x 336 cm, edition 6/6, sold for €1.774 million including the buyer's premium, Sotheby's, New York, 10 May 2006.
- 3 Andreas Gursky, *99 cent II*, sold for \$2.2 million at Phillips de Pury & Company, New York, 16 November 2006, then for £1.5 million at Sotheby's, London, 7 February 2007.
- 4 Andreas Gursky, *Rhein II*, sold for the equivalent of €3.15 million including the buyer's premium, Christie's, New York, 8 November 2011.
- 5 Andreas Gursky, *Chicago Board of Trade III*, 201 x 285 cm, edition 2/6, sold for the equivalent of €2.536 million including the buyer's premium, Sotheby's, London, 26 June 2013.

gateway to Asia. Japan has moreover taken up the torch, devoting two exhibitions to the German artist in 2013 and 2014.

Andreas Gursky is the most highly rated German artist today – more so than his elder, Anselm Kiefer (b. 1945), who was the world's best-performing contemporary artist twenty years ago. At that time, the record bid was €354,300¹ – not €33.5 million, as today – and Kiefer was the only artist, along with Basquiat, capable of generating annual sales of more than a million. This year, his business volume has quintupled compared with 1992 – 1993 (€6.71 million) and yet he has dropped from 2nd² to 26th place, overtaken by 11 Chinese artists. With no bids of over a million registered this year, Kiefer's record is already six years old. It was achieved in 2007 in London, at €2.4 million.³ However, the artist is still the second most highly-rated German artist, ahead of Martin Kippenberger (30th in the world) and Thomas Schütte (38th).

Thomas Schütte (b. 1954) has indubitably benefited from the impressive rise in power of his compatriot and teacher, Gerhard Richter. As we know, Gerhard Richter (who is not classified among contemporary artists although still active, because he was born in 1932) holds the top record of the year⁴ for a living artist. Thomas Schütte, who studied at the Düsseldorf Academy, has taken part in several Kassel Documentas, and he received the Golden Lion award at the 2005 Venice Biennial. He is famous for his sculptures, reminiscent of Michelin Man with their tyre-like bodies, found in his best known series, *Grosse Geister* (Great Spirits). This is also his work with the highest prices, and the only examples to garner seven figures at auction. This year, Thomas Schütte posted a new record at €2.7 million for *Grosser Geist Nr. 9* (1998),⁵ a rough-hewn, gauche spirit caught up in its straitjacket of dark material.

Emerging artists

Awards are often springboards for an artist's price index, opening doors and stimulating demand. It is not an infallible rule, but unless artists and their galleries are closed to the secondary market, the catalyst effect is certain to work. Take for example the French artist Cyprien Gaillard (born in Paris in 1980, and living and working in Berlin). In 2010, he won the Prix Marcel Duchamp with his video

- 1 Anselm Kiefer, *Dein Goldenes Haar, Margarethe!!!* (1981), knocked down for £280,000, i.e. €354,292, Sotheby's, London, 24 June 1993. The same work was sold again in 2011 by Sotheby's: hammer price \$1.35 million, i.e. nearly €940,000 and €1.1 million including the buyer's premium, New York, 10 May 2011.
- 2 During the July 1992 – June 1993 period, Anselm Kiefer was the no. 2 contemporary artist classified by turnover, with a total of €1.32 million behind Jean-Michel Basquiat (€1.78 million).
- 3 Anselm Kiefer, *Lasst Tausend Blumen blühen!* (1999), 190 x 280 cm, sold for £1.6 million, i.e. €2.4 million and over €2.7 million including the buyer's premium, Christie's, London, 8 February 2007.
- 4 Gerhard Richter, *Domplatz, Mailand [Cathedral Square, Milan]* (1968), sold for \$33 million, i.e. €25.4 million and over €28.6 million, including the buyer's premium, Sotheby's, New York, 14 May 2013.
- 5 Thomas Schütte, *Grosser Geist Nr.9* (1998), knocked down for \$3.5m, i.e. over €2.71 million and €3.16 million including the buyer's premium, Phillips, New York, 16 May 2013.

Dunepark. The Prix Marcel Duchamp¹ may not have the weight of the Turner Prize in specialist magazines and throughout the world, but it is still a major prize, which has been awarded during the FIAC since 2000.² The winner gets a cash prize of €35,000 and a solo show at the Centre Pompidou in Paris. After winning it, Cyprien Gaillard became a French contemporary artist to watch, and the series of subsequent results included gaining a foothold in the international scene. The artist was given preferential treatment by the auction house Artcurial, which staged a private evening for him during the 54th Venice Biennial, while the MoMA PS1 devoted an exhibition to him in 2013 (*The Crystal World*, 20 January – 18 March). He has been courted by some of the most powerful galleries, and his first auction took place in 2013 with Phillips in London. This was a resounding success: the two works on offer sold instantly, each for under €10,000, proof that the demand was there, and was sufficiently motivated to surpass the low estimates. The lot containing two collages in the *Angkor* series even exceeded the optimistic forecasts of £1,000.³

Being in phase with cultural topicality and refreshing the range on offer are both leitmotifs of the auction market. Auction houses like Artcurial and Phillips draw on their valuable client lists to enable young artists to try out the auction market. Cyprien Gaillard is not the only example. Other up-and-coming artists have been taken on by Phillips, like Adel Abdessemed (b. 1971), who was given a first major exhibition at the Centre Pompidou in Paris after being nominated for the Prix Marcel Duchamp in 2006, and Spartacus Chetwind (b. 1973), nominated for the 2012 Turner Prize. Adel Abdessemed has notably participated in various Biennials: Sao Paulo (2006); Lyon, Istanbul and Venice (2007); Marrakesh and Havana (2009). Apart from his solo show at the Centre Pompidou in Paris in 2012, he has made a name for himself in New York and is currently exhibiting at the Mathaf (Arab Museum of Modern Art) in Doha. The artist entered the auction circuit in 2008 in Paris, starting with a large felt-tip drawing that fetched €24,500.⁴ The following year, he successfully entered the London market, then that of New York, where he garnered a bid equal to €211,500 with his big *Mappemonde, olive*.⁵ Of the five works put up for sale in Paris London during the first half of 2013, only one work remained unsold. It was registered at the Phillips sale entitled *Under the influence* on 11 April 2013.⁶ A papier mâché and latex sculpture by Spartacus Chetwind suffered the same fate. Her *Crocodile* of 2004 was unfortunately bought-in against an estimate of £10,000 – £15,000.⁷

Under the influence promoted the cutting edge of creation. It refuted any preconceived ideas of contemporary art as being unaffordable, because some fifty lots proposed on 11 April were available for under €6,000. The many buying opportu-

1 Organised by the ADIAF (association for the international dissemination of French art) in partnership with the Musée National d'Art Moderne, Centre Pompidou, with backing from companies committed to cultural sponsorship, the Prix Marcel Duchamp is designed to support and promote the French scene in the international market and encourage all new artistic forms that stimulate contemporary creation.

2 International contemporary art fair held every autumn in Paris.

3 Cyprien Gaillard, *New Picturesque (Angkor Series)* (2009), £7,000, around €8,200, i.e. €10,250 including the buyer's premium. Phillips, London, 11 April 2013.

4 Adel Abdessemed, *Oia* (1997), €29,650 including the buyer's premium, Christie's, Paris, 28 May 2008.

5 Adel Abdessemed, *Mappemonde, olive* (2011), sold for \$289,500, equivalent to nearly €255,700 including the buyer's premium, Christie's, New York, 22 September 2011.

6 The neon sculpture *No Smoking* (2012), low estimate: £2,000 – around €2,340.

7 I.e. between €11,700 and €17,500.

nities for small budgets included Jonathan Yeo's collage and paint work *Leaf Study 32*, 2008, knocked down for the equivalent of €1,500.¹ and Alan Michael's acrylic painting *Untitled/“Untitled”* (2005), which fetched the equivalent of €1,870.² This type of sale represents quite a gamble, and Phillips registered an unsold rate above the average –nearly 40%– for the *Under the influence* sale of April 2013.

Depending on the approach, buying an as yet unknown young artist is a gamble, a case of love at first sight, or a genuine commitment –and sometimes all three at once. Some collectors focus on discovering young galleries and meeting the artists. In that case, the act of purchasing may have no relation to the ideology of the moment, or any desire for ostentation. Meanwhile, young artists who emerge at auction often create sustained demand, and are generally supported by solidly-established galleries. Because in contrast with the “classics” of contemporary art, it is not the offer that dictates, but the acuteness of demand. According to the figures, buyers are increasingly inclined to bank on young artists, but the gamble and pleasure of discovery are not the only reasons. The increasing youth of the market³ is also due to financial reasons: because contemporary stars are beyond the reach of most collectors, buying has shifted naturally to a younger and in principle more affordable generation. However, when contemporary art prices rise, they rise for all age categories.

In ten years, the number of works by young artists going under the hammer has increased by a factor of six (proof of a high rise in demand), with a turnover multiplied by seven. Emerging artists⁴ now represent 6% of contemporary art in value,⁵ and they accounted for 80 sales of over €100,000 this year. In addition, six artists have achieved sales of over a million.⁶ If we look at the ten most profitable artists for auction houses, half of them are Chinese, with Ren Zhong at the head of his compatriots.⁷ The others are the Americans Dan Colen, Nate Lowman, Tauba Auerbach, Jacob Kassay and Joe Bradley. Each of them posted revenues of over a million this year.

The new “Made in USA” generation

Dan Colen is in pole position among emerging artists, with results of over €3 million for the sale of 17 works at auction. His career took off at the age of 27. At that time, he was invited to take part in the group exhibition *USA Today* at the Saatchi Gallery in London, where the aim was to highlight the new generation of American artists.⁸ Naturally, the Saatchi label and the carefully honed iconoclasm of most of the works on show caused quite a stir with audiences and the media. This remarkable grandstand acted as a springboard for artists' careers: three or four years after the exhibition, previously unknown names like Matthew Day Jackson (b. 1974), Mark Grotjahn (b. 1968), Dash Snow (1981 – 2009) and Dan Colen had become some of the most highly sought-after in the market. A few months after

1 Jonathan Yeo, *Leaf Study 32*, knocked down for £1,300, i.e. €1,900 including the buyer's premium.

2 Alan Michael, *Untitled/“Untitled”*, sold for £1,600, i.e. €2,340 including the buyer's premium.

3 The share of artists born after 1975 represents 13% of contemporary art lots sold this year, compared with 10% in 2002 – 2003.

4 For us, this means artists born after 1975.

5 I.e. €64.3 million. The global total sales for contemporary art in 2012 – 2013 was €1.048 billion.

6 Total sales for the period in question, July 2012 – June 2013.

7 Over €2.9 million in total sales for the July 2012 – June 2013 year.

8 *USA Today*: exhibition from 6 October to 4 November 2006.

USA Today, Dan Colen took part in a group exhibition at the Gagosian Gallery, which then exhibited it in London (2008), Rome (2011) and New York (2012). When he made his first appearance at auction in 2008, Dan Cole had already exhibited at the Whitney Biennial, the Royal Academy of London, the PSI Contemporary Art Centre in Long Island (*Defamation of Character*) and the National Museum of Art, Architecture and Design in Oslo (*Fantastic Politics*). But despite this already impressive record, his first sale result went no higher than €10,000 including the buyer's premium.¹ Prices rocketed in 2009, with a number of sales doubling estimates. From then on, buyers needed €70,000 for an oil painting imitating bird droppings² and over €400,000 for a large abstract work consisting of a myriad wads of multi-coloured chewing-gums glued onto the canvas.³ The recycled chewing-gum sold particularly well, and brought the artist his record of €693,720.⁴ From droppings to chewing-gums, he has absorbed painting in general, and abstract painting in particular. Through a provocative, infantile attitude, which some see as imbued with the spirit of Dada, Dan Colen eludes artefacts, and makes play with fake and the use of fake. The perversion of meaning is also at work in his sculptures, fake papier mâché boulders covered with graffiti, in a feigned degradation of fragile Neolithic monuments. Two works of this kind have already been to auction, and between 2009 and 2010, the "menhir" prices notably rose by 174%.⁵

COLEN Dan (1979) - Top 5

| Rank | Hammer price | Artwork | Auction |
|------|--------------|------------------------------|--|
| 1 | €693,720 | <i>53Rd & 3Rd</i> (2008) | 14 May 2013 Sotheby's NEW YORK |
| 2 | €523,668 | <i>To be titled</i> (2013) | 13 May 2013 Christie's NEW YORK |
| 3 | €469,880 | <i>Untitled</i> (2010) | 25 Jun. 2013 Christie's LONDON |
| 4 | €377,136 | <i>S & M</i> (2010) | 15 Nov. 2012 Phillips de Pury & Company NEW YORK |
| 5 | €235,040 | <i>Blow Me</i> (2005) | 12 May 2009 Sotheby's NEW YORK |

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The power of key influencers in contemporary art is now hiking up ratings at a dizzying speed. For example, before reaching the price levels Dan Colen is now posting after five years of bidding, the prices of Jean-Michel Basquiat, the highest-rated contemporary artist in the market, underwent a maturing process in the sale room that lasted for thirteen years.⁶

Dan Colen likes to collaborate with other New York artists of his generation,

- 1 Dan Colen, *Holy War* (2005 – 2006), 116 x 149.9 cm, knocked down for \$12,000, i.e. €7,753 and €9,691 including the buyer's premium, Phillips de Pury & Company, New York, 16 May 2008.
- 2 Dan Colen, *Untitled (Bird Shit)* (2007), 61 x 45.6 cm, knocked down for £60,000, i.e. over €70,700 and over €87,800 including the buyer's premium, Sotheby's, London, 27 June 2013.
- 3 Dan Colen, *Untitled* (2010), 213.4 x 274.3 cm, knocked down for £400,000, i.e. €469,880 and over €566,000 including the buyer's premium, Christie's, London, 25 June 2013.
- 4 Dan Colen, *53Rd & 3Rd* (2008), 152.4 x 240 cm, knocked down for \$900,000, i.e. €693,720 and over €836,000 including the buyer's premium, Sotheby's, New York, 14 May 2013.
- 5 Dan Colen, *Virgin Schmirgin* (2006), 353 cm high, knocked down for \$,85,000 i.e. €62,407 and over €76,700 including the buyer's premium, Sotheby's, New York, 13 May 2009, then *Untitled (Vete al diablo)* (2006), 182 cm high, knocked down for \$240,000 i.e. €171,096 and over €207,000 including the buyer's premium, Phillips de Pury & Company, New York, 8 November 2010.
- 6 Jean-Michel Basquiat exceeded €650,000 for the first time at auction in 1999, eleven years after his death, with *Self Portrait as a Heel - Part Two* (1982), sold for \$700,000, i.e. nearly €657,000 and €725,000 including the buyer's premium, Christie's, New York, 19 May 1999.

notably Nate Lowman, with whom he shares a studio. The works conceived as a duo are not yet making headway at auction; all the main lots have been bought in. The artists are very popular separately. Sixteen works by Nate Lowman generated €2.337 million this year at auction, a result that took the artist to third position in emerging artists, behind Ren Zhong.

Another meteor in the market, versed in subversion and brought up on Pop icons, Nate Lowman has already taken part in exhibitions at major museums including the Whitney, the Guggenheim, the Punta della Dogana/Palazzo Grassi and the Palais de Tokyo, and is present in influential collections, such as those of the Rubell family and Dakis Jouanou. This year he posted a record at \$665,000, including the buyer's premium –over €512,500– with *Black Escalade*, a work previously estimated at between \$350,000 and \$450,000.¹ The works in the *Escalade* series are products of the Pop culture, and condense vernacular imagery in a yawning pixellated gap, subverting on a large scale (from 1 to 2 metres on average) the fake bullet hole trompe-l'oeil stickers seen on many cars. These images of a violence hijacked for comic effect have been compared with Lichtenstein's works and Andy Warhol's *Death and Disaster* series. During the first half of 2013, three works in this vein sold at prices ranging from €325,000 to €423,900. These are not the only pieces that arouse enthusiasm in the sale room: the to-ing and fro-ing of the painting *Marilyn* shows how keen demand is. Firstly, Phillips de Pury & Company put *This Marilyn* up for sale at the end of 2011: starting from a low estimate of \$40,000, it ended at \$200,000 more!² However, this over-valuation needs to be seen in the context of a sale on behalf of the Solomon R. Guggenheim foundation, because charity sales stimulate the generosity of bidders. *This Marilyn* went for the equivalent of €174,100 at that sale in 2011 and gained a further €153,000 (including the buyer's premium) a year and a half later in London.³

It is not rare for Dan Colen and Nate Lowman to find themselves in the same exhibitions. They are sometimes shown alongside another phenomenon of the new American wave: the Bruce High Quality Foundation collective,⁴ which is also very well placed in the second market (12th highest sales total for the year in the “young artists” category, with revenues of over €668,000 in 2012 – 2013).

The members of the Bruce High Quality Foundation (BHQF), created in 2004, have deliberately decided to remain anonymous in order to “protest against the star-making machinery of the art market”. Notwithstanding, the market can also makes stars of anonymous artists –Banksy is living proof– and the works of the collective are already highly sought-after at auction. The latest record to date is €174,100 under the hammer of Phillips on February 2013.⁵ The work in question revisits *Las Meninas* –Velasquez' fictional narrative around the Spanish royal family– of which art critic Daniel Arasse said, “Time does not exhaust *Las Meninas*; it enriches it”. The Bruce High Quality Foundation joins together a view of its own studio and *Las Meninas*, to reactivate the past through the present, and filters the

1 Nate Lowman, *Black Escalade* (2005), knocked down for \$550,000, Sotheby's, New York, 14 May 2013.

2 Nate Lowman, *This Marilyn* (2011), 198.4 x 84 cm, \$240,000, around €174,100 (no premium applied), Phillips de Pury & Company, New York, 7 November 2011.

3 Nate Lowman, *This Marilyn* (2011), knocked down for £230,000, i.e. €270,825 and nearly €328,000 including the buyer's premium, Sotheby's, London, 26 June 2013.

4 Dan Colen, Nate Lowman and BHQF are currently on show at the 12th Contemporary Art Biennial in Lyon, France.

5 Bruce High Quality Foundation, *Las Meninas* (2011), 259 x 228.6 cm, knocked down for £150,000, i.e. €174,105 and over €210,000 including the buyer's premium, Phillips, London, 14 February 2013.

whole thing through the silkscreen process of Andy Warhol. The result is an artistic palimpsest whose successive layers are not totally eliminated, but constructed between each other. More affordable than *Las Meninas*, the BHQF version of the *Radeau de la Méduse* –an appropriation of Théodore Géricault’s masterpiece– is a 2004 performance on the East River photographed and produced in an edition of eight. The last proof was knocked down for the equivalent of €13,095 at Sotheby’s.¹

AUERBACH Tauba (1981) - Top 5

| Rank | Hammer price | Artwork | Auction |
|------|--------------|----------------------------------|--|
| 1 | €494,550 | <i>Untitled (Fold) (2010)</i> | 26 Jun. 2013 Christie’s LONDON |
| 2 | €377,312 | <i>Untitled (Fold) XV (2010)</i> | 27 Jun. 2013 Phillips LONDON |
| 3 | €269,605 | <i>Slice V (2013)</i> | 15 May 2013 Sotheby’s NEW YORK |
| 4 | €188,568 | <i>Untitled (Fold) (2010)</i> | 15 Nov. 2012 Phillips de Pury & Company NEW YORK |
| 5 | €100,016 | <i>Binary Uppercase (2006)</i> | 28 Jun. 2012 Phillips de Pury & Company LONDON |

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Another American artist in the lists, Tauba Auerbach (b. 1981) has a curriculum vitae to make many an artist envious, at the age of barely thirty. Since her first show in 2001 in a San Francisco gallery (Luggage Store Gallery), she has taken part in around a hundred exhibitions in the US and several countries in Europe,² with a few appearances at the Gagosian, Gladstone and Paula Cooper galleries, and institutions like the MoMA, the Whitney Museum, the Los Angeles MoCA and the Centre Pompidou in Paris. These major exhibitions were all semi-crowning points that aroused excitement and speculation in the auction market. Moreover, Tauba Auerbach registered her finest hammer sale two days after the end of an exhibition she was appearing in at the New York Museum of Modern Art (*Abstract Generation: Now in Print*, 15 March – 24 June 2013). Her record now stands at €494,550³ ... i.e. a third of the total for the year that made her the no. 4 emerging artist performing best at auction. She is followed by Jacob Kassay (b. 1984), whose price index is steadily rising. Some of his silver-plated monochromes, produced using an electro-plating process, now sell at between €100,000 and €200,000.

The craze for Tauba Auerbach also reflects an avid demand in the West for non-narrative art and for new forms of abstract creation. Her works make play with not only optical effects and the perception of colours, but also the material, which the artist folds, bends or irons before spray-painting the canvas. This kind of work on visual information is a long way from the cherished cultural codes of contemporary art that garner the highest bids in China.

The specific character of the Chinese market

The highest-ranking young Chinese artists in terms of turnover come from a completely different world from that of the American new guard, but the economic power of both markets raises the culture of chewing-gum and that of ink on

1 Bruce High Quality Foundation, *The Raft of the Medusa* (2004), 106.6 x 106.6 cm, knocked down for \$17,000, i.e. €13,095 and nearly €16,400 including the buyer’s premium, Sotheby’s, New York, 15 May 2013.

2 Including Spain, Portugal, France, Sweden, Norway, Finland, Belgium and the UK.

3 Tauba Auerbach, *Untitled (Fold)* (2010), 116.8 x 96.5 cm, knocked down for £420,000, i.e. €494,550 and over €595,000 including the buyer’s premium, Christie’s, London, 26 June 2013.

paper to the highest levels. Dan Colen and Ren Zhong, in first and second place among the best-performing emerging artists at auction, are separated by a few tens of thousands of euros.¹

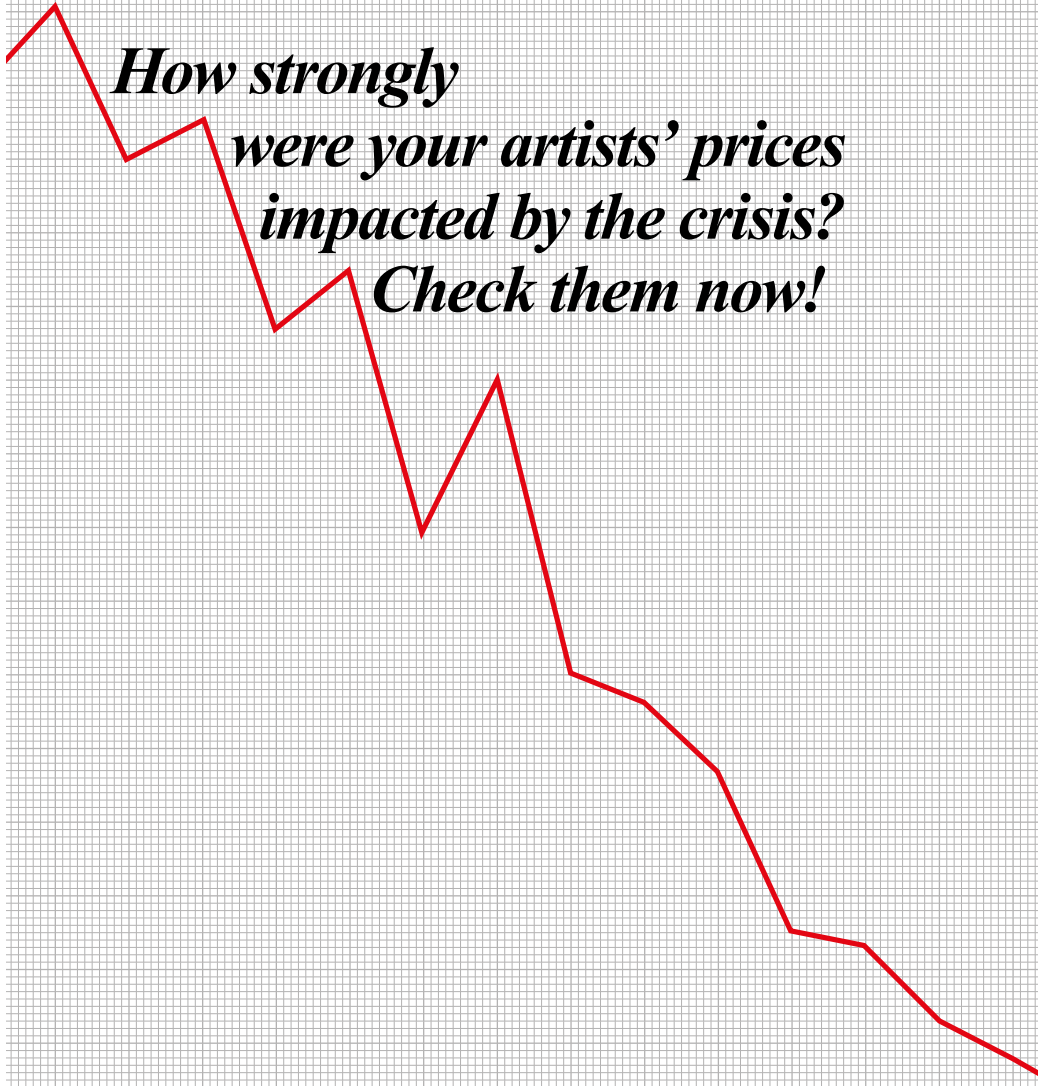
The young artist Ren Zhong (b. 1976) grew up in a family with a pronounced taste for traditional literature. His father educated him in the art of poetry and painting, then he developed his technique by copying works (a traditional way of learning in China), drawing from sources ranging from the Tang dynasty to the early 20th century. Supported by his compatriots and a few powerful collectors, who see him as a successor to Zhang Daqian (1899 – 1983), Ren Zhong posts results at double or triple the estimates, including a record this year equivalent to €497,200.² Today, Ren Zhong revisits Chinese tradition and offers art lovers an artistic language as reassuring as that of his elder, Li Xiongcai (1910 – 2001), the most expensive Chinese artist in 2013, who multiplied a low estimate by ten in March 2013, with a sale thus approaching €10 million. Li Xiongcai was also initiated by a father who excelled in the art of calligraphy and traditional scroll painting. Like Ren Zhong, he illustrates the overheated market in mainland China, where the value of artists depends on the power of the local economy – because Ren Zhong only carries weight in the Chinese market, like his compatriots who rank in the top ten emerging artists: Jia Aili (b. 1979), Liu Jiutong (b. 1977, who also sells in Taiwan) and Cui Jingzhe (b. 1980; 10th in the world ranking).

The youngest artist ranking in the best performances of the year is Oscar Murillo (b. 1986). After entering the auction arena for the first time this year, he has risen to no. 16 among emerging artists, with revenues of over €523,000 in only four sales. After graduating in 2007, he has already garnered a record at auction of €247,275 in June 2013, multiplying Christie's estimate by ten. Such rapid recognition at such a high level in the sale room demonstrates some of the changes in the market, notably the joint work of dealers and auction houses to create an immediate hike in prices, but also, where this Colombian-born artist is concerned, the power of buyers in Latin America: a major emerging centre.

Shored up by a powerful network of gallery owners and dealers, the young high-flyers of the market are sometimes supported in addition by funds specialising in young artists. Investment funds are contributing to higher ratings, and even create them artificially. They thus participate in arbitrage and price rises in the short-term, as performance in the long-term is unpredictable. In this way, financial interests nourish the price spiral now experienced by young artists, and the stakes are rapidly becoming colossal. This search for the goose that lays the golden egg, made even more intense by the financialisation of the sector, is a game of anticipation that requires considerable skill. It is true that it demonstrates the arrogance underlying the monetarisation of art, and generates a certain amount of tension. But the more fertile the high-end market in works and transactions alike, the more widely-accepted artistic creation becomes, and the more intermediary values gain. The art market needs positive signs and constant enthusiasm if it is to develop and continue to convert new buyers to the cause.

1 Dan Colen had total sales of over €3.055 million and Ren Zhong of €2.974 million during the July 2012 – June 2013 period.

2 Ren Zhong, *Receiving friends in Autumn* (2009), 89 x 227 cm, estimated at CNY1.5 – CNY1.8 million and sold for CNY4 million, i.e. €497,200 and nearly €572,000 including the buyer's premium, Beijing Hanhai Art Auction, Beijing, 1 June 013.



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COLLECTORS' INSIGHT

The pleasures of collecting

The first purchase of a work of art sometimes marks the start of a new passion – a shift taking the buyer into a whole new world of experiences. As time goes by, tastes change and become more refined, but the first purchase remains very special. A few collectors look back at their “rite of passage”.

Karl Pernull (Austria)

When I was young, I began by collecting minerals. My grandfather made me a showcase to exhibit them, from a drawing I did for him. There were twenty years between this first collection and the purchase of my first work of art. At the time, I had been to see a Salvador Dali exhibition in Salzburg, and I was intrigued by his gravity-defying sculptures, the expressive power of his colours and the way he used perspective. However, a little ink drawing on paper was what touched me the most. I just fell for it instantly. That was the first art work I bought.

Dali seemed to have drawn a rider in a single line, in spiral form. This figure was going towards a village on the horizon, perhaps to deliver a message. Compared with his spectacular paintings, this drawing had something intimate about it. I still love the simplicity and virtuosity of the line.

I think this freedom of gesture and expression is the guiding theme in my collection. And the image of the artist or the work as a messenger has also stayed with me. After this first purchase, I immersed myself intensively in art and the art market. It was really an exciting stage of development. Today, in the works I seek – it might be a sculpture by Andrei Molodkin or a painting by Fabio d’Aroma – I find a clearly-expressed message about a complex subject, which I would find too hard to express verbally myself, but which touches me directly, just as I was touched by the virtuosity of a few lines by Dali.

David Brolliet (Switzerland)

As a collector for over 30 years, the owner of some 800 works of contemporary art I have sought out all over the world, and a member of the Board of the ADIAF¹ until this year, I remember that my first work of art was a gift from the great Geneva dealer Pierre Huber, after my father had bought a sculpture by Igor Mitoraj from him.

At the end of the 1980s, when I was 18, I succeeded in persuading my father to buy a very fine sculpture by the Yugoslav artist. As it was not proper for the gallery owner to give me a commission on the large sale price, he suggested that I go into his reserve and choose a work by a young artist by way of a thank-you present.

So that’s how I had my first experience of love at first sight – for a sculpture under

1 ADIAF: association for the international dissemination of French art: creator of the Prix Marcel Duchamp.

Plexiglas by the French artist Jean-Philippe Aubanel: a paint brush soiled with multicoloured paints stuck into a piece of plaster. This work is still part of my collection, which to start with focused on Lyon artists like Stéphane Braconnier and Daniel Tillier, and Geneva artists like John Armleder, Sylvie Fleu and Olivier Mosset.

Jeff Leatham (United States)

When I started my career in Design in Los Angeles, I had a studio in the back of my home that I used to work in at very early hours of the morning starting at 4 a.m. I had a David LaChapelle photo of country star Dolly Parton torn out of a magazine that was pinned on the wall and so it would make me smile in those early morning hours.

Years later, when I moved to Paris and my career in Design was taking off, a friend of mine who owns a gallery in Dallas Texas was doing a large show with David LaChapelle at his Gallery. Remembering that this photo from years ago was still one of my favourite shots of Dolly Parton and now having a love for David LaChapelle's work, I asked the gallery owner if he could possibly ask David if he could print this Dolly Parton photo, for it was not in the show. When the news came that David would start an edition of this photo for me, I was thrilled, they said it would take two months for the printing and shipment of the print to Paris.

The David LaChapelle print arrived in Paris in a large phototube, I excitedly took the large tube to the framing company that same day to have it mounted on aluminium and plexi. The second they laid the tube on the table and rolled out the large print I was taken aback by the size of the photo and the amazing, captivating colours and the fact that this was the original photo from what I had ripped out of a magazine years ago to make me smile in the early hours of the morning. That thrilling moment when the photo was finished and hung in my home was when I knew that collecting art was my new passion, the idea of having the opportunity to have a moment in time frozen in a photo or the artist's mind come to life in a painting was and still is captivating and moves me.

The art pieces in my home, I feel that I do not "own" them. I am merely just the lucky collector who gets the opportunity to take care of a passionate moment in the artist's life. No matter how many other important pieces come into my home and add to my collection, the David LaChapelle is always hung in a space that is front and centre of all my pieces.

Bernard Magrez (France)

My first memory as a collector goes back about 25 years, when I started my first collection of 19th century animal bronzes.

I had just bought Barye's magnificent bull. I paid a great deal for it, and I was terrified it might be a fake –though to help sharpen my eye for this big decision, I had been around a good twenty galleries in Europe to get an idea of the finer points of this type of sculpture and the various patinas.

At that time, I had just got to know Bernard Buffet. Our friendship lasted until his death in 1999. He introduced me to his work, which then led me to contemporary art, and was the starting point for my collection. Since then, I have put on two or three exhibitions of modern and contemporary art a year at the Château Labottière in Bordeaux. I also have a building dedicated to artists in residence, which hosts four to six artists each year.

This is pure sponsorship, which I fund 100%.

GALLERIES' INSIGHT

The pleasures of being a gallery owner

Being a gallery owner might seem somewhat foolhardy when you consider how complex the profession has become, and the huge number of skills it requires. Above all, it is a business for the truly passionate. Four of them describe what stimulates them the most.

Eric Dereumaux – Director of the RX Gallery (Paris)

The most stimulating thing about being a gallery owner is this human and artistic adventure, which takes you ever onward and upward to places you never would have imagined even in your wildest dreams – or nightmares.

I am involved in art through the gallery – searching, finding, travelling, discovering, meeting, sharing, disseminating, improving and experimenting – in all kinds of places, knowing where I am going, but allowing myself the freedom to change direction.

More than anything, I love projects with artists, and finding or creating tools – like our new space in Ivry-sur-Seine, not far from the Bibliotheque Nationale de France. This space formerly housed an X-ray generator. Now, for the past two years, it has been generating encounters with artists in residence, and projects with institutions, while stimulating fresh appetite in our collectors.

Romain Degoul – Director of the Paris-Beijing Gallery (Paris, Brussels, Beijing)

In my view, there are many facets to the profession of gallery owner, which make it totally fascinating.

Firstly, creativity. We practise a creative profession, and the permanent contact with artists is a privilege. The best moment for me is when I show my exhibition space to an artist, and together we start to think up a project, work on it and then stage it...

Travel is another stimulant because we are always on the move – from Miami to Singapore, from Paris to Venice – for a fair, a biennial, an exhibition or simply to meet an artist.

Interaction is also crucial. It's a job that depends on contact, whether you are negotiating a sale with a collector, taking on a new talent or promoting your gallery with journalists. And you learn something every time!

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Yes, this job is a passion –it's a hundred jobs in one, from hanging the works in the morning, grubbing around in the tool box, to hosting the show preview in the evening in a three-piece suit...

Amy, Director at Amy Li Gallery (Beijing)

It has been five years since I established this gallery. During these five years I've been working with numerous artists, curators and collectors, who all seem passionate for what they are doing, you can always learn something new from each of them. I've seen numerous artworks and been impressed. It is always exciting to discover beautiful art from brilliant artists, then to provide a platform to present them to the public.

As a gallery owner in China, the thrilling part for me is being part of this international art community today, which is always full of surprise and inspiration... It's truly a pleasure for me to participate in the development of contemporary art by bringing Chinese art into the world as well as introducing foreign artists to China. This is what I've been pursuing with my gallery since the beginning: providing a platform for contemporary art beyond cultural boundaries, showing richer and more diverse exhibitions by bringing together different levels of creativity and cultures in the exhibitions. That's what art is about for me: sharing and communicating despite the limit of age, country and language. And I truly enjoy working for art!

Pearl Lam, owner at Pearl Lam Gallery (Shanghai, Hong Kong, Singapore)

Owning a gallery is a means of creating a platform that allows visitors to interact with artworks, which we as gallerists believe in. It offers an opportunity for visitors to be exposed to art that may otherwise be outside of their radar.

I have always been interested in exhibiting artists who are leading in the West but not known locally, showing known and already celebrated artists in different contexts and also in showing emerging artists to whom we are committed.

Creating such a platform is a means to integrate with the locality and community by bringing art and making it part of a life style.

The joy for me is meeting curators and artists as they are the source of continuous learning and inspiration, helping me to form my own views and my own opinions. The process of making the artists recognised and marketing them is another part of owning a gallery I thoroughly enjoy.

TOP 500 CONTEMPORARY ARTISTS (2012/2013)

Sales from 1st July 2012 to 30th June 2013

| | Artist | Country of Birth | Auction Turnover | Sold Lots | Top Hammer Price |
|----|----------------------------------|------------------|------------------|-----------|------------------|
| 1 | BASQUIAT Jean-Michel (1960-1988) | USA | €162,555,511 | 82 | €33,508,050 |
| 2 | KOONS Jeff (1955) | USA | €40,142,093 | 80 | €23,631,000 |
| 3 | WOOL Christopher (1955) | USA | €25,265,455 | 38 | €2,713,550 |
| 4 | ZENG Fanzhi (1964) | CHN | €25,190,936 | 45 | €3,696,480 |
| 5 | ZHOU Chunya (1955) | CHN | €23,969,198 | 120 | €3,164,200 |
| 6 | DOIG Peter (1959) | GBR | €19,746,316 | 36 | €7,926,760 |
| 7 | CHEN Yifei (1946-2005) | CHN | €16,777,891 | 41 | €2,849,000 |
| 8 | HIRST Damien (1965) | GBR | €16,605,716 | 225 | €1,981,690 |
| 9 | GROTJAHN Mark (1968) | USA | €14,675,837 | 24 | €4,774,620 |
| 10 | GURSKY Andreas (1955) | DEU | €12,345,961 | 48 | €2,178,375 |
| 11 | KAPOOR Anish (1954) | IND | €12,284,940 | 49 | €1,120,145 |
| 12 | YANG Feiyun (1954) | CHN | €11,415,148 | 41 | €1,843,500 |
| 13 | PRINCE Richard (1949) | USA | €10,464,414 | 62 | €924,120 |
| 14 | CURRIN John (1962) | USA | €10,140,817 | 16 | €1,927,000 |
| 15 | AI Xuan (1947) | CHN | €9,242,400 | 46 | €994,200 |
| 16 | NARA Yoshitomo (1959) | JPN | €9,062,529 | 161 | €782,340 |
| 17 | ZHANG Xiaogang (1958) | CHN | €8,659,574 | 52 | €1,781,820 |
| 18 | LUO Zhongli (1948) | CHN | €8,609,207 | 56 | €902,250 |
| 19 | HARING Keith (1958-1990) | USA | €8,408,119 | 212 | €907,390 |
| 20 | STINGEL Rudolf (1956) | ITA | €8,366,581 | 29 | €864,270 |
| 21 | MURAKAMI Takashi (1962) | JPN | €8,128,118 | 347 | €2,909,310 |
| 22 | WANG Yidong (1955) | CHN | €8,061,343 | 32 | €1,590,720 |
| 23 | LIU Wei (1965) | CHN | €7,931,092 | 38 | €1,484,850 |
| 24 | WANG Mingming (1952) | CHN | €7,505,548 | 126 | €598,080 |
| 25 | XUE Liang (1956) | CHN | €7,072,764 | 93 | €1,059,100 |
| 26 | KIEFER Anselm (1945) | DEU | €6,710,487 | 30 | €1,260,320 |
| 27 | LIU Ye (1964) | CHN | €6,705,341 | 47 | €1,802,350 |
| 28 | BROWN Glenn (1966) | GBR | €6,264,923 | 5 | €2,947,750 |
| 29 | SCULLY Sean (1945) | IRL | €6,188,522 | 59 | €697,770 |
| 30 | KIPPENBERGER Martin (1953-1997) | DEU | €5,981,101 | 33 | €3,480,400 |
| 31 | HE Jiaying (1957) | CHN | €5,741,717 | 29 | €560,700 |
| 32 | SHI Guoliang (1956) | CHN | €5,538,760 | 61 | €1,021,720 |
| 33 | MEHRETU Julie (1970) | ETH | €5,370,980 | 7 | €3,081,200 |
| 34 | CONDO George (1957) | USA | €5,154,370 | 67 | €866,470 |
| 35 | SHERMAN Cindy (1954) | USA | €4,927,261 | 90 | €500,695 |
| 36 | FANG Lijun (1963) | CHN | €4,918,201 | 27 | €1,454,350 |
| 37 | GUYTON Wade (1972) | USA | €4,677,772 | 17 | €722,734 |
| 38 | SCHÜTTE Thomas (1954) | DEU | €4,555,883 | 19 | €2,713,550 |
| 39 | BROWN Cecily (1969) | GBR | €4,155,402 | 14 | €708,027 |
| 40 | CHEN Danqing (1953) | CHN | €4,047,904 | 21 | €2,214,000 |
| 41 | GUO Runwen (1955) | CHN | €3,915,597 | 21 | €1,500,000 |
| 42 | BARCELO Miquel (1957) | ESP | €3,854,903 | 34 | €2,237,400 |
| 43 | OEHLER Albert (1954) | DEU | €3,835,816 | 21 | €409,604 |
| 44 | LIU Dawei (1945) | CHN | €3,742,462 | 60 | €971,880 |
| 45 | KENTRIDGE William (1955) | ZAF | €3,702,917 | 109 | €997,360 |
| 46 | CAI Guoqiang (1957) | CHN | €3,407,793 | 22 | €599,460 |
| 47 | DUMAS Marlene (1953) | ZAF | €3,355,145 | 43 | €1,049,130 |
| 48 | QUINN Marc (1964) | GBR | €3,282,677 | 38 | €696,420 |
| 49 | MILHAZES Beatriz (1960) | BRA | €3,168,299 | 7 | €1,417,860 |
| 50 | FAN Yang (1955) | CHN | €3,133,852 | 124 | €99,794 |

TOP 500 CONTEMPORARY ARTISTS

| | Artist | Country of Birth | Auction Turnover | Sold Lots | Top Hammer Price |
|-----|--------------------------|------------------|------------------|-----------|------------------|
| 51 | LIU Xiaodong (1963) | CHN | €3,116,930 | 7 | €2,150,750 |
| 52 | LIU Yi (1957) | CHN | €3,072,649 | 9 | €2,089,300 |
| 53 | XU Lele (1955) | CHN | €3,062,864 | 84 | €338,800 |
| 54 | COLEN Dan (1979) | USA | €3,055,842 | 17 | €693,720 |
| 55 | LONG Liyou (1958) | CHN | €2,987,331 | 10 | €958,620 |
| 56 | PEYTON Elizabeth (1965) | USA | €2,976,038 | 32 | €770,100 |
| 57 | REN Zhong (1976) | CHN | €2,974,106 | 35 | €478,555 |
| 58 | BANKSY (1974) | GBR | €2,925,826 | 100 | €384,681 |
| 59 | CATTELAN Maurizio (1960) | ITA | €2,823,034 | 19 | €1,695,760 |
| 60 | LONGO Robert (1953) | USA | €2,759,174 | 69 | €1,155,150 |
| 61 | LIGON Glenn (1960) | USA | €2,752,904 | 24 | €809,340 |
| 62 | JIANG Hongwei (1957) | CHN | €2,748,523 | 78 | €311,520 |
| 63 | FISCHER Urs (1973) | CHE | €2,600,964 | 10 | €808,605 |
| 64 | YUE Minjun (1962) | CHN | €2,559,478 | 35 | €995,999 |
| 65 | HE Duoling (1948) | CHN | €2,410,908 | 21 | €739,200 |
| 66 | TUYMANS Luc (1958) | BEL | €2,400,150 | 32 | €1,771,690 |
| 67 | PETTIBON Raymond (1957) | USA | €2,395,569 | 97 | €1,155,150 |
| 68 | SUGIMOTO Hiroshi (1948) | JPN | €2,387,620 | 87 | €290,709 |
| 69 | RUBY Sterling (1972) | DEU | €2,356,920 | 15 | €1,309,170 |
| 70 | LOWMAN Nate (1979) | USA | €2,337,435 | 16 | €423,940 |
| 71 | TIAN Liming (1955) | CHN | €2,277,371 | 61 | €396,480 |
| 72 | RONDINONE Ugo (1964) | CHE | €2,236,595 | 18 | €400,894 |
| 73 | XU Lei (1963) | CHN | €2,141,102 | 11 | €436,100 |
| 74 | XU Bing (1955) | CHN | €2,127,130 | 18 | €800,800 |
| 75 | YAN Pei-Ming (1960) | CHN | €2,051,814 | 14 | €876,480 |
| 76 | ZHAO Bandi (1966) | CHN | €2,046,350 | 2 | €1,424,850 |
| 77 | CHEN Yanning (1945) | CHN | €2,039,040 | 20 | €492,800 |
| 78 | JIANG Guofang (1951) | CHN | €2,034,520 | 15 | €1,118,700 |
| 79 | GORMLEY Antony (1950) | GBR | €1,984,013 | 16 | €559,536 |
| 80 | MUNIZ Vik (1961) | BRA | €1,969,273 | 77 | €94,092 |
| 81 | COMBAS Robert (1957) | FRA | €1,952,325 | 150 | €130,000 |
| 82 | FANG Chuxiong (1950) | CHN | €1,929,168 | 97 | €71,978 |
| 83 | WANG Xijing (1946) | CHN | €1,909,309 | 53 | €490,200 |
| 84 | MASRIADI I Nyoman (1973) | IDN | €1,901,990 | 11 | €597,600 |
| 85 | BRADFORD Mark (1961) | USA | €1,861,824 | 5 | €693,270 |
| 86 | WALKER Kelley (1969) | USA | €1,810,927 | 16 | €224,029 |
| 87 | RAUCH Neo (1960) | DEU | €1,782,510 | 46 | €616,080 |
| 88 | CRAGG Tony (1949) | GBR | €1,740,447 | 30 | €315,080 |
| 89 | VAREJAO Adriana (1964) | BRA | €1,688,142 | 3 | €768,007 |
| 90 | HONG Ling (1955) | CHN | €1,686,856 | 43 | €234,080 |
| 91 | FENG Yuan (1952) | CHN | €1,669,060 | 40 | €167,535 |
| 92 | MOSHIRI Farhad (1963) | IRN | €1,664,747 | 13 | €626,972 |
| 93 | STRUTH Thomas (1954) | DEU | €1,638,581 | 42 | €800,700 |
| 94 | VENTURA Ronald (1973) | PHL | €1,625,558 | 18 | €395,960 |
| 95 | WEST Franz (1947-2012) | AUT | €1,625,377 | 34 | €294,614 |
| 96 | BILAL Enki (1951) | YUG | €1,612,380 | 36 | €140,500 |
| 97 | HAO Bangyi (1963) | CHN | €1,603,896 | 3 | €1,567,200 |
| 98 | LI Guijun (1964) | CHN | €1,578,802 | 9 | €397,760 |
| 99 | XU Qinsong (1952) | CHN | €1,571,713 | 10 | €1,099,800 |
| 100 | NOLAND Cady (1956) | USA | €1,571,261 | 5 | €1,178,550 |

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| | Artist | Country of Birth | Auction Turnover | Sold Lots | Top Hammer Price |
|-----|-----------------------------------|------------------|------------------|-----------|------------------|
| 101 | SANCHEZ Tomás (1948) | CUB | €1,566,522 | 13 | €407,108 |
| 102 | KHER Bharti (1969) | IND | €1,548,099 | 5 | €1,309,170 |
| 103 | LI Chen (1963) | TWN | €1,546,894 | 14 | €212,840 |
| 104 | SCHNABEL Julian (1951) | USA | €1,535,221 | 23 | €577,725 |
| 105 | TROCKEL Rosemarie (1952) | DEU | €1,529,960 | 34 | €348,210 |
| 106 | AUERBACH Tauba (1981) | USA | €1,528,455 | 17 | €494,550 |
| 107 | LEVINE Sherrie (1947) | USA | €1,508,406 | 16 | €292,714 |
| 108 | OROZCO Gabriel (1962) | MEX | €1,476,648 | 27 | €325,374 |
| 109 | FENG Dazhong (1949) | CHN | €1,475,619 | 27 | €394,240 |
| 110 | LENG Jun (1963) | CHN | €1,430,427 | 18 | €300,250 |
| 111 | LI Jin (1958) | CHN | €1,391,030 | 43 | €398,720 |
| 112 | TOMASELLI Fred (1956) | USA | €1,363,725 | 5 | €770,660 |
| 113 | PARRINO Steven (1958-2004) | USA | €1,336,716 | 7 | €554,177 |
| 114 | DING Yi (1962) | CHN | €1,325,735 | 16 | €260,780 |
| 115 | MUÑOZ Juan (1953-2001) | ESP | €1,291,054 | 10 | €372,900 |
| 116 | LU Yushun (1962) | CHN | €1,270,824 | 42 | €149,160 |
| 117 | GUPTA Subodh (1964) | IND | €1,244,518 | 17 | €248,600 |
| 118 | KASSAY Jacob (1984) | USA | €1,236,830 | 12 | €185,745 |
| 119 | SHEN Daohong (1947) | CHN | €1,193,368 | 7 | €1,113,200 |
| 120 | OFILI Chris (1968) | GBR | €1,190,773 | 22 | €994,400 |
| 121 | YIN Zhaoyang (1970) | CHN | €1,186,041 | 18 | €174,435 |
| 122 | WALL Jeff (1946) | CAN | €1,161,828 | 8 | €501,251 |
| 123 | MCEWEN Adam (1965) | GBR | €1,141,358 | 19 | €231,030 |
| 124 | ÖNSOY Kemal (1954) | TUR | €1,130,313 | 42 | €106,075 |
| 125 | CHIU Ya Tsai (1949) | TWN | €1,126,240 | 29 | €79,536 |
| 126 | ZHU Xinjian (1953) | CHN | €1,081,901 | 175 | €56,350 |
| 127 | ZHANG Enli (1965) | CHN | €1,080,684 | 8 | €656,670 |
| 128 | LONG Rui (1946) | CHN | €1,068,330 | 48 | €216,825 |
| 129 | BRADLEY Joe (1975) | USA | €1,045,485 | 7 | €500,565 |
| 130 | AVEDISSIAN Chant (1951) | EGY | €1,021,583 | 2 | €1,014,330 |
| 131 | REYLE Anselm (1970) | DEU | €1,014,809 | 24 | €176,625 |
| 132 | GONZALEZ-TORRES Felix (1957-1996) | CUB | €1,001,137 | 7 | €504,128 |
| 133 | ALYS Francis (1959) | BEL | €995,479 | 14 | €203,554 |
| 134 | WYETH Jamie (1946) | USA | €987,861 | 12 | €293,132 |
| 135 | FÖRG Günther (1952) | DEU | €983,710 | 79 | €84,175 |
| 136 | MAPPLETHORPE Robert (1946-1989) | USA | €973,221 | 79 | €83,041 |
| 137 | LI Songsong (1973) | CHN | €930,900 | 2 | €495,850 |
| 138 | TANG Yongli (1951) | CHN | €922,568 | 27 | €117,040 |
| 139 | PEREZ Enoc (1967) | PRI | €920,481 | 22 | €148,596 |
| 140 | JIA Aili (1979) | CHN | €914,533 | 4 | €481,440 |
| 141 | GOLDSTEIN Jack (1945-2003) | CAN | €901,196 | 7 | €510,704 |
| 142 | ZHANG Li (1958) | CHN | €898,859 | 8 | €368,700 |
| 143 | ZHAN Wang (1962) | CHN | €880,010 | 11 | €219,120 |
| 144 | RUFF Thomas (1958) | DEU | €867,387 | 55 | €125,456 |
| 145 | MAO Yan (1968) | CHN | €860,592 | 13 | €232,200 |
| 146 | ZHAO Jiancheng (1949) | CHN | €858,933 | 16 | €199,360 |
| 147 | ZHAO Qi (1954) | CHN | €852,390 | 3 | €738,000 |
| 148 | LU Zhongping (1959) | CHN | €851,180 | 2 | €580,800 |
| 149 | PAN Gongkai (1947) | CHN | €841,980 | 6 | €211,820 |
| 150 | AI Weiwei (1957) | CHN | €838,878 | 9 | €435,050 |

TOP 500 CONTEMPORARY ARTISTS

| | Artist | Country of Birth | Auction Turnover | Sold Lots | Top Hammer Price |
|-----|--|------------------|------------------|-----------|------------------|
| 151 | QU Zhi (1968) | CHN | €834,520 | 3 | €314,600 |
| 152 | KRUGER Barbara (1945) | USA | €827,387 | 16 | €243,747 |
| 153 | LOU ZhengGang (1966) | CHN | €826,970 | 2 | €616,000 |
| 154 | LIU Jiutong (1977) | CHN | €817,306 | 13 | €87,220 |
| 155 | PRUITT Rob (1965) | USA | €802,016 | 11 | €231,030 |
| 156 | PASQUA Philippe (1965) | FRA | €796,315 | 67 | €95,900 |
| 157 | SHI Chong (1963) | CHN | €786,558 | 14 | €180,600 |
| 158 | LI Fangqing (1956) | CHN | €783,600 | 1 | €783,600 |
| 159 | HOUSEAGO Thomas (1972) | GBR | €773,687 | 12 | €131,801 |
| 160 | EDEFALK Cecilia (1954) | SWE | €768,116 | 8 | €431,420 |
| 161 | ANDERSON Hurvin (1965) | GBR | €767,604 | 5 | €294,375 |
| 162 | CHAO Hai (1955) | CHN | €752,620 | 2 | €378,820 |
| 163 | CUI Jingzhe (1980) | CHN | €750,868 | 33 | €78,650 |
| 164 | CHEN Yiming (1951) | CHN | €743,125 | 13 | €159,770 |
| 165 | AY TJOE Christine (1973) | IDN | €741,328 | 22 | €99,420 |
| 166 | TIAN Jiaqing (1953) | CHN | €738,000 | 1 | €738,000 |
| 167 | BALKENHOL Stephan (1957) | DEU | €737,955 | 47 | €80,000 |
| 168 | HE Shaojiao (1948) | CHN | €730,200 | 1 | €730,200 |
| 169 | CUI Xiaodong (1964) | CHN | €722,222 | 10 | €324,270 |
| 170 | LI Xiaoxuan (1959) | CHN | €721,749 | 45 | €111,320 |
| 171 | STORRIER Timothy Austin (1949) | AUS | €720,496 | 37 | €98,400 |
| 172 | XU Mangyao (1945) | CHN | €720,291 | 13 | €381,300 |
| 173 | JIN Jiazhen (1964) | CHN | €719,650 | 3 | €467,400 |
| 174 | CHEN Zhen (1955-2000) | CHN | €715,564 | 7 | €200,000 |
| 175 | FORD Walton (1960) | USA | €706,982 | 5 | €616,080 |
| 176 | ALSOUDANI Ahmed (1976) | IRQ | €702,875 | 5 | €236,170 |
| 177 | ANDERSSON Karin Mamma (1962) | SWE | €701,676 | 7 | €357,043 |
| 178 | GENZKEN Isa (1948) | DEU | €697,391 | 7 | €273,460 |
| 179 | JENNEY Neil (1945) | USA | €693,553 | 2 | €426,415 |
| 180 | WANG Guangyi (1957) | CHN | €689,667 | 26 | €323,180 |
| 181 | QUINN Ged (1963) | GBR | €687,839 | 10 | €118,085 |
| 182 | GRELLE Martin (1954) | USA | €684,694 | 21 | €328,015 |
| 183 | XU Hualing (1975) | CHN | €681,617 | 21 | €95,000 |
| 184 | LI Xiaogang (1958) | CHN | €673,486 | 7 | €175,000 |
| 185 | KELLEY Mike (1954-2012) | USA | €672,578 | 12 | €308,320 |
| 186 | THE BRUCE HIGH QUALITY FOUNDATION (2004) | USA | €668,369 | 11 | €174,105 |
| 187 | SENJU Hiroshi (1958) | JPN | €664,306 | 40 | €109,962 |
| 188 | OPIE Julian (1958) | GBR | €651,618 | 62 | €53,037 |
| 189 | HALLEY Peter (1953) | USA | €641,459 | 23 | €133,569 |
| 190 | RYDEN Mark (1963) | USA | €639,213 | 2 | €523,668 |
| 191 | LI Huayi (1948) | CHN | €638,340 | 4 | €259,245 |
| 192 | ZHOU Jingxin (1959) | CHN | €638,293 | 53 | €55,125 |
| 193 | ZHANG Youxian (1954) | CHN | €635,879 | 96 | €74,115 |
| 194 | GALLAGHER Ellen (1965) | USA | €635,746 | 1 | €635,746 |
| 195 | EMIN Tracey (1963) | GBR | €635,508 | 40 | €87,052 |
| 196 | NAN Haiyan (1962) | CHN | €623,823 | 38 | €59,136 |
| 197 | CHAO Ge (1957) | CHN | €621,865 | 11 | €209,440 |
| 198 | KVIUM Michael (1955) | DNK | €619,568 | 37 | €47,000 |
| 199 | ELIASSON Olafur (1967) | DNK | €619,076 | 18 | €99,084 |
| 200 | ATCHUGARRY Pablo (1954) | URY | €618,926 | 14 | €114,570 |

| | Artist | Country of Birth | Auction Turnover | Sold Lots | Top Hammer Price |
|-----|--------------------------------------|------------------|------------------|-----------|------------------|
| 201 | PANG Maokun (1963) | CHN | €613,628 | 18 | €80,080 |
| 202 | SCHUTZ Dana (1976) | USA | €608,885 | 7 | €232,590 |
| 203 | SUN Liang (1957) | CHN | €608,330 | 8 | €192,480 |
| 204 | ZHU Wei (1966) | CHN | €605,537 | 6 | €209,440 |
| 205 | IMMENDORFF Jörg (1945-2007) | DEU | €605,361 | 45 | €205,095 |
| 206 | SHI Liang (1963) | CHN | €601,220 | 8 | €431,200 |
| 207 | ORLINSKI Richard (1966) | FRA | €599,000 | 15 | €180,000 |
| 208 | HORN Roni (1955) | USA | €595,616 | 23 | €155,060 |
| 209 | SHU Qun (1958) | CHN | €594,120 | 2 | €372,900 |
| 210 | TANSEY Mark (1949) | USA | €587,018 | 4 | €372,144 |
| 211 | CHEN Ping (1960) | CHN | €584,251 | 18 | €97,950 |
| 212 | BORREMANS Michaël (1963) | BEL | €579,650 | 5 | €387,650 |
| 213 | SUH Do Ho (1962) | KOR | €578,052 | 3 | €510,704 |
| 214 | ZHANG Huan (1965) | CHN | €577,267 | 21 | €139,554 |
| 215 | FISCHLI & WEISS Peter & David (1979) | CHE | €573,365 | 20 | €119,755 |
| 216 | LACHAPELLE David (1968) | USA | €570,134 | 35 | €49,720 |
| 217 | WANG Yancheng (1960) | CHN | €562,137 | 9 | €150,450 |
| 218 | YUAN Zhengyang (1955) | CHN | €556,743 | 7 | €133,100 |
| 219 | ARKLEY Howard (1951-1999) | AUS | €554,154 | 18 | €201,925 |
| 220 | HONG Kyoung Tack (1968) | KOR | €547,800 | 1 | €547,800 |
| 221 | COTTON William (1965) | USA | €546,619 | 2 | €374,157 |
| 222 | SAVILLE Jenny (1970) | GBR | €544,343 | 5 | €376,800 |
| 223 | TAKANO Aya (1976) | JPN | €542,864 | 19 | €219,802 |
| 224 | OH Chi Gyun (1956) | KOR | €541,670 | 8 | €202,600 |
| 225 | TILLMANS Wolfgang (1968) | DEU | €534,634 | 39 | €57,487 |
| 226 | FISCHL Eric (1948) | USA | €528,170 | 17 | €145,000 |
| 227 | SAITO Makoto (1952) | JPN | €525,152 | 4 | €275,695 |
| 228 | MURILLO Oscar (1986) | COL | €523,890 | 4 | €247,275 |
| 229 | WOODMAN Francesca (1958-1981) | USA | €522,155 | 23 | €73,948 |
| 230 | CEYLAN Taner (1967) | DEU | €521,486 | 6 | €139,887 |
| 231 | JOHNSON Rashid (1977) | USA | €517,483 | 10 | €117,855 |
| 232 | ROTHENBERG Susan (1945) | USA | €515,017 | 6 | €512,005 |
| 233 | MENG Xiangshun (1956) | CHN | €514,379 | 5 | €241,410 |
| 234 | BESHTY Walead (1976) | GBR | €514,266 | 18 | €64,564 |
| 235 | YUAN Wu (1959) | CHN | €508,465 | 16 | €104,480 |
| 236 | FANG Xiang (1967) | CHN | €502,832 | 21 | €121,422 |
| 237 | LIU Kongxi (1952) | CHN | €501,090 | 4 | €184,800 |
| 238 | FENG Zhengjie (1968) | CHN | €499,633 | 21 | €46,218 |
| 239 | YE Ziqi (1957) | TWN | €496,923 | 10 | €159,180 |
| 240 | SALLE David (1952) | USA | €487,134 | 21 | €100,789 |
| 241 | XU Zhen (1977) | CHN | €485,940 | 2 | €336,420 |
| 242 | HUME Gary (1962) | GBR | €483,035 | 17 | €209,826 |
| 243 | DEMAND Thomas (1964) | DEU | €481,888 | 15 | €155,460 |
| 244 | MELGAARD Bjarne (1967) | AUS | €481,458 | 17 | €298,226 |
| 245 | DELVOYE Wim (1965) | BEL | €478,359 | 21 | €75,000 |
| 246 | MO Ke (1949) | CHN | €476,785 | 3 | €184,350 |
| 247 | OS GEMEOS (1974) | BRA | €471,784 | 11 | €92,964 |
| 248 | MARTIN Jason (1970) | GBR | €469,904 | 18 | €55,800 |
| 249 | XIN Dongwang (1963) | CHN | €469,211 | 10 | €147,480 |
| 250 | TOLON Canan (1953/55) | TUR | €469,029 | 8 | €209,550 |

TOP 500 CONTEMPORARY ARTISTS

| | Artist | Country of Birth | Auction Turnover | Sold Lots | Top Hammer Price |
|-----|----------------------------|------------------|------------------|-----------|------------------|
| 251 | XU Jiang (1955) | CHN | €462,885 | 5 | €260,000 |
| 252 | HELNWEIN Gottfried (1948) | AUT | €459,011 | 21 | €90,000 |
| 253 | LIANG Wenbo (1956) | CHN | €458,631 | 2 | €447,480 |
| 254 | KOSUTH Joseph (1945) | USA | €452,879 | 14 | €153,075 |
| 255 | LIU Dan (1953) | CHN | €452,330 | 3 | €223,740 |
| 256 | YANG Shihong (1947) | TWN | €452,281 | 21 | €45,101 |
| 257 | YAN Ping (1956) | CHN | €450,720 | 12 | €92,400 |
| 258 | MEIRELES Cildo (1948) | BRA | €450,672 | 14 | €149,131 |
| 259 | SU Xiaobai (1949) | CHN | €450,421 | 6 | €140,000 |
| 260 | GUO Shifu (1945) | CHN | €442,188 | 20 | €148,200 |
| 261 | PLENSA Jaume (1955) | ESP | €436,957 | 14 | €286,861 |
| 262 | ESSENHIGH Inka (1969) | USA | €433,660 | 12 | €122,880 |
| 263 | PENONE Giuseppe (1947) | ITA | €431,671 | 8 | €282,264 |
| 264 | JI Dachun (1968) | CHN | €430,159 | 19 | €47,348 |
| 265 | HAMMOND Bill (1947) | NZL | €429,092 | 18 | €162,525 |
| 266 | KORAICHI Rachid (1947) | DZA | €429,075 | 3 | €423,052 |
| 267 | JIA Guangjian (1964) | CHN | €428,257 | 15 | €171,080 |
| 268 | BAECHLER Donald (1956) | USA | €427,861 | 45 | €46,680 |
| 269 | WATERIDGE Jonathan (1972) | ZMB | €427,643 | 2 | €323,180 |
| 270 | VASCONCELOS Joana (1971) | PRT | €420,060 | 17 | €118,085 |
| 271 | BRANDT Nick (1966) | GBR | €417,190 | 21 | €75,000 |
| 272 | PALADINO Mimmo (1948) | ITA | €415,990 | 48 | €132,000 |
| 273 | ZENG Chuanxing (1974) | CHN | €415,348 | 8 | €100,778 |
| 274 | FAIREY Shepard (1970) | USA | €414,714 | 119 | €50,000 |
| 275 | HUANG Yongping (1954) | CHN | €414,312 | 5 | €240,720 |
| 276 | LI Aiguo (1958) | CHN | €413,090 | 4 | €384,710 |
| 277 | FETTING Rainer (1949) | DEU | €410,112 | 43 | €40,000 |
| 278 | SONG Yulin (1947) | CHN | €408,092 | 43 | €76,942 |
| 279 | WANG Xiaobo (1974) | CHN | €407,980 | 2 | €209,100 |
| 280 | YU Hui (1960) | CHN | €407,872 | 22 | €84,890 |
| 281 | XIANG Jing (1968) | CHN | €406,162 | 10 | €149,160 |
| 282 | CHEN Wenji (1954) | CHN | €397,615 | 5 | €160,160 |
| 283 | WU Chengwei (1973) | CHN | €393,860 | 2 | €233,700 |
| 284 | RICHTER Daniel (1962) | DEU | €393,799 | 30 | €149,160 |
| 285 | GHENIE Adrian (1977) | ROM | €390,363 | 7 | €212,238 |
| 286 | WANG Xingwei (1969) | CHN | €389,200 | 3 | €368,700 |
| 287 | TANG Zheming (1970) | CHN | €388,352 | 8 | €110,330 |
| 288 | KE Liang (1949) | CHN | €388,332 | 2 | €209,034 |
| 289 | SONG Yanjun (1976) | CHN | €385,010 | 2 | €198,560 |
| 290 | YE Yongqing (1958) | CHN | €384,513 | 14 | €74,580 |
| 291 | CHEN Shuzhong (1960) | CHN | €382,762 | 14 | €52,020 |
| 292 | GENG Jianyi (1962) | CHN | €378,989 | 6 | €180,000 |
| 293 | GOLDIN Nan (1953) | USA | €372,834 | 69 | €54,887 |
| 294 | ISHIDA Tetsuya (1973-2005) | JPN | €372,164 | 2 | €319,712 |
| 295 | VIOLA Bill (1951) | USA | €370,617 | 2 | €185,745 |
| 296 | LAWLER Louise (1947) | USA | €369,947 | 18 | €98,212 |
| 297 | HATOUM Mona (1952) | LBN | €367,935 | 10 | €156,694 |
| 298 | ZHENG Baichong (1945) | CHN | €366,473 | 26 | €62,050 |
| 299 | HUANG Gang (1961) | CHN | €366,380 | 16 | €74,580 |
| 300 | SHI Dawei (1950) | CHN | €364,400 | 31 | €86,520 |

| | Artist | Country of Birth | Auction Turnover | Sold Lots | Top Hammer Price |
|-----|------------------------------|------------------|------------------|-----------|------------------|
| 301 | CAO Li (1954) | CHN | €363,573 | 13 | €65,000 |
| 302 | NORDSTRÖM Jockum (1963) | SWE | €362,126 | 17 | €245,245 |
| 303 | MORRIS William (1957) | USA | €361,407 | 8 | €179,904 |
| 304 | DUNHAM Carroll (1949) | USA | €360,055 | 11 | €266,961 |
| 305 | WANG Chuanfeng (1967) | CHN | €357,280 | 1 | €357,280 |
| 306 | YAO Mingjing (1959) | CHN | €356,700 | 20 | €111,690 |
| 307 | HOLZER Jenny (1950) | USA | €354,298 | 22 | €123,248 |
| 308 | TAL R (1967) | ISR | €354,206 | 19 | €52,080 |
| 309 | MCCARTHY Paul (1945) | USA | €354,193 | 13 | €157,540 |
| 310 | YANG Ermin (1966) | CHN | €354,090 | 1 | €354,090 |
| 311 | FRIZE Bernard (1954) | FRA | €352,535 | 18 | €105,000 |
| 312 | AMER Ghada (1963) | EGY | €351,007 | 6 | €141,492 |
| 313 | XIONG Honggang (1959) | CHN | €347,569 | 3 | €183,300 |
| 314 | UKLANSKI Piotr (1969) | POL | €345,183 | 9 | €70,434 |
| 315 | DEWS John Steven (1949) | GBR | €344,242 | 6 | €175,714 |
| 316 | JONONE (1963) | USA | €343,184 | 33 | €128,500 |
| 317 | GU Dexin (1962) | CHN | €342,700 | 10 | €60,000 |
| 318 | DERAKSHANI Reza (1952) | IRN | €339,137 | 9 | €68,814 |
| 319 | HERRERA Arturo (1959) | VEN | €339,049 | 6 | €247,424 |
| 320 | LEWIS Dylan (1964) | ZAF | €331,554 | 17 | €56,823 |
| 321 | HUANG Yongyu (1946) | CHN | €325,456 | 5 | €199,360 |
| 322 | REDDY Ravinder (1956) | IND | €325,278 | 4 | €216,552 |
| 323 | NAWA Kohei (1975) | JPN | €323,318 | 7 | €229,080 |
| 324 | ONUS Lin (1948-1996) | AUS | €322,867 | 5 | €199,479 |
| 325 | BAALBAKI Ayman (1975) | LBN | €320,810 | 3 | €239,116 |
| 326 | CREWDSON Gregory (1962) | USA | €320,642 | 24 | €57,772 |
| 327 | CORDERO Horacio (1945) | ARG | €320,312 | 7 | €115,200 |
| 328 | WARREN Rebecca (1965) | GBR | €318,914 | 9 | €111,870 |
| 329 | LIU Zigang (1966) | CHN | €317,720 | 1 | €317,720 |
| 330 | WANG Guoxin (1947) | CHN | €315,894 | 7 | €158,730 |
| 331 | RITTS Herb (1952-2002) | USA | €315,721 | 43 | €42,916 |
| 332 | YIN Xiong (1963) | CHN | €314,367 | 10 | €215,820 |
| 333 | GU Wenda (1955) | CHN | €313,288 | 10 | €130,000 |
| 334 | CHEN Wuji (1963) | CHN | €313,159 | 9 | €169,960 |
| 335 | MAJERUS Michel (1967-2002) | LUX | €312,671 | 10 | €100,223 |
| 336 | NESHAT Shirin (1957) | IRN | €312,488 | 26 | €38,320 |
| 337 | HAVEKOST Eberhard (1967) | DEU | €312,483 | 11 | €66,000 |
| 338 | KÖKER Azade (1949) | TUR | €311,243 | 9 | €55,237 |
| 339 | WEISCHER Matthias (1973) | DEU | €310,666 | 12 | €111,596 |
| 340 | BARNEY Matthew (1967) | USA | €310,531 | 13 | €68,500 |
| 341 | SHONIBARE Yinka (1962) | GBR | €310,482 | 5 | €104,913 |
| 342 | DAHOUL Safwan (1961) | SYR | €309,972 | 8 | €137,628 |
| 343 | KAWS (1974) | USA | €309,390 | 16 | €93,156 |
| 344 | ARMLEDER John Michael (1948) | CHE | €308,769 | 23 | €76,537 |
| 345 | ORAN Ahmet (1957) | TUR | €307,320 | 22 | €72,233 |
| 346 | ELENBERG Joel (1948-1980) | AUS | €306,880 | 3 | €141,696 |
| 347 | KELLY John (1965) | GBR | €302,822 | 14 | €143,946 |
| 348 | MANN Sally (1951) | USA | €301,192 | 21 | €85,833 |
| 349 | SALCEDO Doris (1958) | COL | €301,004 | 2 | €298,566 |
| 350 | WURM Erwin (1954) | AUT | €300,455 | 14 | €92,856 |

TOP 500 CONTEMPORARY ARTISTS

| | Artist | Country of Birth | Auction Turnover | Sold Lots | Top Hammer Price |
|-----|----------------------------|------------------|------------------|-----------|------------------|
| 351 | PIERSON Jack (1960) | USA | €300,301 | 10 | €115,545 |
| 352 | GRAHAM Rodney (1949) | CAN | €298,956 | 12 | €116,295 |
| 353 | CHENG Conglin (1954) | CHN | €295,770 | 7 | €73,740 |
| 354 | WANG Keping (1949) | CHN | €293,682 | 18 | €45,000 |
| 355 | LIU Yong (1949) | TWN | €293,635 | 8 | €70,210 |
| 356 | WANG Yong (1948) | CHN | €291,760 | 20 | €109,208 |
| 357 | SMITH Josh (1978) | USA | €291,406 | 17 | €49,868 |
| 358 | HODGES Jim (1957) | USA | €291,379 | 7 | €157,540 |
| 359 | ATA Mustafa (1945) | TUR | €290,635 | 28 | €25,602 |
| 360 | HANDIWIRMAN Saputra (1975) | IDN | €289,372 | 4 | €108,889 |
| 361 | KNEFFEL Karin (1957) | DEU | €285,959 | 9 | €68,000 |
| 362 | YANG Xiaoyang (1958) | CHN | €280,405 | 6 | €119,658 |
| 363 | HUO Chunyang (1946) | CHN | €276,173 | 38 | €25,219 |
| 364 | GONG Wenzhen (1945) | CHN | €275,971 | 18 | €62,050 |
| 365 | BRAAQ (1951-1997) | GBR | €275,735 | 15 | €132,104 |
| 366 | TAN Ping (1960) | CHN | €272,775 | 2 | €229,215 |
| 367 | MAO Xuhui (1956) | CHN | €272,599 | 8 | €73,740 |
| 368 | SMITH Kiki (1954) | DEU | €272,201 | 35 | €62,728 |
| 369 | CASTELLI Luciano (1951) | CHE | €271,403 | 30 | €41,310 |
| 370 | CHANG Tianhu (1970) | CHN | €270,730 | 2 | €208,930 |
| 371 | CHIA Sandro (1946) | ITA | €269,781 | 53 | €65,000 |
| 372 | ESSAYDI Lalla (1956) | MAR | €269,639 | 10 | €49,699 |
| 373 | BANISADR Ali (1976) | IRN | €269,053 | 2 | €211,446 |
| 374 | MUTU Wangechi (1972) | KEN | €265,922 | 4 | €169,355 |
| 375 | XUE Song (1965) | CHN | €264,087 | 16 | €42,126 |
| 376 | HAN Shuli (1948) | CHN | €262,936 | 9 | €84,070 |
| 377 | HUANG Jiannan (1952) | CHN | €261,660 | 3 | €89,712 |
| 378 | FAN Bo (1966) | CHN | €260,465 | 3 | €233,700 |
| 379 | CURRY Aaron (1972) | USA | €259,931 | 7 | €54,271 |
| 380 | DRISSI Mohamed (1946-2003) | MAR | €257,686 | 17 | €72,056 |
| 381 | ZHOU Song (1982) | CHN | €256,060 | 2 | €135,520 |
| 382 | LIU Wei (1972) | CHN | €255,030 | 2 | €190,570 |
| 383 | PAN Dehai (1956) | CHN | €254,694 | 8 | €54,810 |
| 384 | ARNOLDI Charles (1946) | USA | €253,358 | 39 | €35,893 |
| 385 | SUWAGE Agus (1959) | IDN | €251,789 | 9 | €48,144 |
| 386 | WANG Chuan (1953) | CHN | €251,614 | 4 | €241,605 |
| 387 | QIU Hanqiao (1958) | CHN | €250,910 | 3 | €122,100 |
| 388 | SERRANO Andres (1950) | USA | €250,876 | 23 | €51,070 |
| 389 | BAKER Kristin (1975) | USA | €250,396 | 3 | €157,540 |
| 390 | MA Baozhong (1965) | CHN | €249,896 | 2 | €217,800 |
| 391 | QIU Guangping (1975) | CHN | €249,200 | 1 | €249,200 |
| 392 | RAY Charles (1953) | USA | €248,096 | 2 | €155,060 |
| 393 | PIGNATELLI Luca (1962) | ITA | €246,800 | 29 | €25,000 |
| 394 | HUNDLEY Elliott (1975) | USA | €246,724 | 4 | €99,645 |
| 395 | VETTRIANO Jack (1951) | GBR | €244,866 | 19 | €51,515 |
| 396 | KHAN Idris (1978) | GBR | €244,485 | 2 | €186,450 |
| 397 | FERNSTRÖM Linn (1974) | SWE | €242,912 | 8 | €67,396 |
| 398 | ZHANG Zhimin (1956) | CHN | €242,344 | 3 | €185,850 |
| 399 | WALKER Kara (1969) | USA | €241,950 | 16 | €92,064 |
| 400 | KANG Hyung-Koo (1954) | KOR | €240,360 | 3 | €120,000 |

| | Artist | Country of Birth | Auction Turnover | Sold Lots | Top Hammer Price |
|-----|----------------------------|------------------|------------------|-----------|------------------|
| 401 | SASNAL Wilhelm (1972) | POL | €237,717 | 18 | €30,656 |
| 402 | MCCURRY Steve (1950) | USA | €235,798 | 14 | €112,278 |
| 403 | BOVE Carol (1971) | CHE | €235,635 | 2 | €231,030 |
| 404 | ARIMOTO Toshio (1946-1985) | JPN | €234,674 | 24 | €64,020 |
| 405 | MISRACH Richard (1949) | USA | €233,205 | 19 | €62,295 |
| 406 | INNES Callum (1962) | GBR | €232,908 | 11 | €51,200 |
| 407 | LI Xiang (1962) | CHN | €231,118 | 3 | €95,238 |
| 408 | WANG Jianwei (1958) | CHN | €230,510 | 2 | €168,210 |
| 409 | WHITE Robin (1946) | NZL | €230,386 | 22 | €77,469 |
| 410 | SACHS Tom (1966) | USA | €230,209 | 9 | €110,278 |
| 411 | ACKERMANN Franz (1963) | DEU | €230,107 | 9 | €58,035 |
| 412 | MEESE Jonathan (1971) | JPN | €229,681 | 32 | €44,640 |
| 413 | ZHAO Gang (1961) | CHN | €228,884 | 9 | €95,940 |
| 414 | SHAW George (1966) | GBR | €228,179 | 6 | €76,537 |
| 415 | YOU Jindong (1949) | CHN | €227,920 | 1 | €227,920 |
| 416 | AMOR Rick (1948) | AUS | €227,624 | 23 | €35,560 |
| 417 | BAS Hernan (1978) | USA | €227,074 | 11 | €53,914 |
| 418 | BLECKNER Ross (1949) | USA | €226,994 | 20 | €69,579 |
| 419 | SCHEIBITZ Thomas (1968) | DEU | €226,591 | 18 | €65,000 |
| 420 | XIA Xiaowan (1959) | CHN | €226,452 | 11 | €67,760 |
| 421 | XUE Linxing (1951) | CHN | €226,201 | 12 | €124,070 |
| 422 | WILEY Kehinde (1977) | USA | €226,124 | 11 | €40,773 |
| 423 | WAHLSTRAND Gunnel (1974) | SWE | €225,616 | 2 | €221,730 |
| 424 | CHOI So Young (1980) | KOR | €224,285 | 4 | €110,000 |
| 425 | ZHOU Tiehai (1966) | CHN | €224,149 | 3 | €140,000 |
| 426 | LONG Richard (1945) | GBR | €224,030 | 18 | €53,732 |
| 427 | DUAN Zhengqu (1958) | CHN | €223,852 | 11 | €71,225 |
| 428 | ZHAO Weidong (1979) | CHN | €222,920 | 2 | €124,600 |
| 429 | AKAKCE Haluk (1970) | TUR | €222,799 | 22 | €25,602 |
| 430 | KIM Dong-Yoo (1965) | KOR | €222,731 | 5 | €62,186 |
| 431 | WEISTLING Morgan (1964) | USA | €222,443 | 6 | €65,084 |
| 432 | MARIA de Nicola (1954) | ITA | €221,675 | 14 | €130,515 |
| 433 | FATMI Mounir (1970) | MAR | €221,488 | 2 | €147,148 |
| 434 | LO GIUDICE Marcello (1957) | ITA | €221,404 | 13 | €27,119 |
| 435 | YUAN Hui (1955) | CHN | €218,838 | 13 | €24,540 |
| 436 | LI Wentao (1967) | CHN | €218,832 | 4 | €80,990 |
| 437 | SEEN (1961) | USA | €218,492 | 24 | €60,000 |
| 438 | LU Fusheng (1949) | CHN | €218,383 | 9 | €70,840 |
| 439 | MANTOFANI Rudi (1973) | IDN | €218,223 | 7 | €94,914 |
| 440 | CHE Pengfei (1951) | CHN | €216,800 | 37 | €28,336 |
| 441 | CHANG FEE MING (1959) | MYS | €216,281 | 12 | €51,450 |
| 442 | HOUSHIARY Shirazeh (1955) | IRN | €215,816 | 6 | €99,632 |
| 443 | ASPEVIG Clyde (1951) | USA | €214,113 | 14 | €35,174 |
| 444 | JENSEN Sergej (1973) | DNK | €214,005 | 3 | €192,525 |
| 445 | SHU Yong (1974) | CHN | €213,583 | 4 | €147,480 |
| 446 | YANG Shaobin (1963) | CHN | €213,426 | 2 | €148,485 |
| 447 | WEI Jia (1975) | CHN | €211,820 | 4 | €97,360 |
| 448 | TURK Gavin (1967) | GBR | €211,321 | 12 | €38,000 |
| 449 | MANARA Milo (1945) | ITA | €211,170 | 56 | €34,000 |
| 450 | ZENG Laide (1955) | CHN | €211,013 | 8 | €51,156 |

TOP 500 CONTEMPORARY ARTISTS

| | Artist | Country of Birth | Auction Turnover | Sold Lots | Top Hammer Price |
|-----|------------------------------|------------------|------------------|-----------|------------------|
| 451 | LE Zhenwen (1956) | CHN | €210,995 | 22 | €30,900 |
| 452 | CHEN Yupu (1946) | CHN | €210,574 | 23 | €24,780 |
| 453 | CHEN Ke (1978) | CHN | €210,306 | 5 | €50,150 |
| 454 | VENA Ned (1982) | USA | €209,645 | 8 | €42,218 |
| 455 | ZHAO Wei (1957) | CHN | €209,289 | 32 | €43,120 |
| 456 | MINTER Marilyn (1948) | USA | €209,225 | 20 | €21,183 |
| 457 | LI Jikai (1975) | CHN | €208,944 | 7 | €99,680 |
| 458 | SIGRIST Flore (1985) | FRA | €208,614 | 5 | €84,392 |
| 459 | AL-DOWAYAN Manal (1973) | SAU | €208,460 | 1 | €208,460 |
| 460 | NAVARRO Ivan (1972) | CHL | €208,194 | 5 | €100,919 |
| 461 | BUTTERFIELD Deborah (1949) | USA | €207,891 | 3 | €92,064 |
| 462 | YANG Peijiang (1963) | CHN | €207,647 | 4 | €114,950 |
| 463 | LI Laoshi (1957-1996) | CHN | €206,304 | 4 | €77,252 |
| 464 | NIE Ou (1948) | CHN | €204,805 | 31 | €24,820 |
| 465 | MARCLAY Christian (1955) | USA | €203,813 | 14 | €36,589 |
| 466 | QIU Zhijie (1969) | CHN | €203,391 | 11 | €59,808 |
| 467 | ZHANG Jian (1972) | CHN | €203,242 | 3 | €85,540 |
| 468 | SCHUITEN François (1956) | BEL | €202,220 | 27 | €44,000 |
| 469 | LI Xiaochao (1968) | CHN | €200,458 | 2 | €100,778 |
| 470 | HE Cheng (1945) | CHN | €198,999 | 17 | €58,410 |
| 471 | YUAN Gong (1960) | CHN | €198,665 | 3 | €130,830 |
| 472 | HE Daqiao (1961) | CHN | €198,120 | 3 | €99,680 |
| 473 | FABRE Jan (1958) | BEL | €197,271 | 11 | €60,000 |
| 474 | FURNAS Barnaby (1973) | USA | €196,675 | 7 | €136,730 |
| 475 | TARDI Jacques (1946) | FRA | €195,730 | 34 | €50,000 |
| 476 | LEI Miao (1970) | CHN | €194,889 | 15 | €82,455 |
| 477 | LUO Quanmu (1965) | CHN | €194,320 | 7 | €51,800 |
| 478 | GOBER Robert (1954) | USA | €192,794 | 7 | €141,786 |
| 479 | HE Wenjue (1970) | CHN | €192,331 | 13 | €149,520 |
| 480 | DICORCIA Philip-Lorca (1953) | USA | €191,303 | 16 | €27,811 |
| 481 | XIE Dongming (1956) | CHN | €190,650 | 3 | €98,400 |
| 482 | FUSS Adam (1961) | GBR | €189,905 | 23 | €19,362 |
| 483 | KILIMNIK Karen (1955) | USA | €188,666 | 9 | €117,910 |
| 484 | GUAN Ce (1957) | CHN | €187,275 | 3 | €143,290 |
| 485 | LIANG Z.S. (1953) | CHN | €187,192 | 6 | €61,349 |
| 486 | SULLIVAN Ryan (1983) | USA | €186,958 | 4 | €87,052 |
| 487 | LI Qing (1981) | CHN | €186,549 | 6 | €65,718 |
| 488 | SUN Xiaoyun (1955) | CHN | €186,356 | 16 | €42,875 |
| 489 | JIANG Huan (1964) | CHN | €184,800 | 1 | €184,800 |
| 490 | WHITEREAD Rachel (1963) | GBR | €184,782 | 7 | €176,625 |
| 491 | XIE Nanxing (1970) | CHN | €184,000 | 3 | €140,000 |
| 492 | SZETO Lap (1949) | CHN | €183,750 | 2 | €168,750 |
| 493 | YUSKAVAGE Lisa (1962) | USA | €182,882 | 11 | €63,016 |
| 494 | CUI Jin (1966) | CHN | €182,684 | 16 | €48,880 |
| 495 | BURTYNSKY Edward (1955) | CAN | €182,375 | 16 | €23,352 |
| 496 | GÜRBÜZ Selma (1960) | TUR | €181,616 | 11 | €31,792 |
| 497 | GYATSO Gonkar (1961) | CHN | €181,239 | 2 | €174,020 |
| 498 | HANSON Rolf (1953) | SWE | €180,977 | 11 | €58,300 |
| 499 | WANG Keju (1956) | CHN | €180,615 | 8 | €68,530 |
| 500 | TANG Zhigang (1959) | CHN | €180,540 | 1 | €180,540 |

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work by thierry Ehrmann

the Abode of Chaos

dixit The New York Times

CONTEMPORARY ART MUSEUM



One of the underground server rooms, under the heliport, at the heart of the Abode of Chaos



The Abode of Chaos houses Artprice.com's archives of hundreds of thousands of manuscripts, art books and catalogues from 1700 to the present day, covering 108 million artworks.

The Alchemy between the Abode of Chaos, The Server Group and Artprice

The Abode of Chaos and its universe is indissociable from the incredible history of Artprice, world leader in art market information, and The server Group, historic pioneer of online databases in Europe since 1987.

Our visitors are always intrigued by the two faces of the Abode of Chaos. They find it hard to imagine that under the heliport there are cleanrooms with close to 900 servers distributing knowledge throughout the world on Internet via our own optical fibre networks. At the same time, on the ground and first floors, a team of nearly 90 people works round-the-clock in relay to steer and direct the major flows of information we produce and disseminate on Internet worldwide.

A little higher, at the heart of the central building, the catalogue and manuscript rooms - with more than 290,000 auction catalogues from 1700 to the present day - provide the material for our researchers and editors to compile and scan contributing to what is now recognised as the largest source of art market history on the planet. So far we have written more than one million biographies and described (and filed) 110 million works of art with high definition photos - all accessible online.

One of the principal axioms of the Abode of Chaos is to regenerate the knowledge revolution that took place during the European Renaissance, and particularly in Lyon, a major city at the time. In my view, the European Renaissance was co-dependent with one invention above all - that of printing - and the new horizons of knowledge that this invention allowed via the dissemination of knowledge. The simple fact of being able to duplicate information (mechanically) contributed to the emergence of humanist thought: writers and scholars could at last compare their ideas, refer to ancient manuscripts, publicise their different philosophical heritages and expound their personal visions to a relatively large audience. This technical revolution was accompanied by a "boom" in travelling and expeditions with the sole aim of discovering the world: in this way, knowledge began a rapid horizontal, geographical and missionary expansion; thinking was focused on progress, the motor of a purely Western history.

This era, initiated by Gutenberg, is coming to an end today at a time when the Earth is entirely covered with communication networks reaching into its most hidden corners via Internet. In this contemporary schema, I see the Abode of Chaos as a Global Internet eXchange (gix), a genuine modal hub of a knowledge grid disseminating outwards through its network.

The Abode of Chaos is a "state within a state", a veritable kernel of the Republican system.

The duality of my existence as a founder of The server Group and Artprice (listed on the Paris Euronext Premier Marché) and my life over the last 25 years as an artist is reflected and complemented by the duality of the place. The "Organe" Museum, for its part, is a place where the public are welcome - an open-air free museum visited each year by 120,000 people who come to see the Demeure's collection of thousands of art works, but also to discover how art lives with proteiform 21st century industry. The Abode of Chaos is a place where scholars work; but it is also my personal residence and that of my clan. Without any concession, I mark each stone, each roof, each floor, each tree of my works in accordance with the axiom of 09/12/1999.

This duality that confronts my commitment as a sculptor and author over the last 25 years with my role as founder of Artprice, The server Group and its 12 subsidiaries, is often criticised, sometimes violently, by a conservative and conformist busi-



thierry Ehrmann, sculptor



«Les Cages de l'Enfer»



«Hoc Signo Vinces»

Installation of 9 monumental sculptures (3 x 3 m),
a collective work created in situ (2009/2012)
at the Abode of Chaos by Christian Maas and thierry Ehrmann

ness community. However this duality does allow me - assisted by the dream-like atmosphere of the place - to host the most learned academics and experts capable of wining in any economic system, and on any continent. The impressive number and diversity of the nationalities on the site bears witness to this new digital Babylon that the Demeure du chaos has evolved into.

The incisive and pertinent remarks of the French Financial Markets Authority (AMF) in our now famous reference documents for the regulated market translate the evolution of my artistic thought and its mutation into action in the economic sphere. Certain regulated agreements between the Abode of Chaos and the group have become self-fulfilling prophecies where the power of art invites itself into the world of finance. My dual approach provides both spiritual enrichment for the Abode of Chaos - and material: our 18,000 shareholders...

How can one build, from nothing, Artprice, a mythic company providing copy for 90% of the global art market press - without being oneself, both in mind and in body, an artist with a passion for art history?

The Abode of Chaos is a redoubtable war machine, a Trojan horse at the heart of the financial markets. It produces and diffuses unimaginable quantities of knowledge about the art market, law, the economy and science, while day and night, our other artists occupy 9,000 m² to (re)write - with our artistic viewpoint - the "history of the world without subtext".

Our radical deconstruction of the traditional barrier between living space and work space and of furniture in these spaces has had an impact on the 2,500 sq.m of offices where The server Group, its subsidiaries and Artprice are resident. This humanist approach is shared by the artists and employees of the two Groups.

The Abode of Chaos has two faces: that of Alchemy (The Spirit of the Lizard) and that of hypermodernity. But it also has two incarnations: physical embodiment, with its 3,123 works (sculptures, paintings, installations) engraved in its flesh, and its "double" on Internet with more than 1,200,000 sites presenting photos and videos taken during visits to the Abode of Chaos. In November 2007, if you search Google with "Abode of Chaos" and "Abode of Chaos", you get 1,413,000 results leading to millions of photos and videos of the Abode of Chaos.

In fact, I am convinced that the Internet is a metaphor for the Divine, if not, for God him /her/itself. The dry voice that illuminates the Abode of Chaos bestows the gift of ubiquity between the physical world and the world of ideas.

When I began using Internet in 1987, we were less than 50,000 users worldwide; but I was convinced we were on the brink of a major revolution that would radically alter the history of human progress.

Internet has been my universe for 21 years and I founded Net Nobility (QED Time Magazine) so that - in accordance with the will of the pioneers - there should remain forever this Internet which, for me, is the natural progeny of Proudhon and Bakunin.

Here at the Abode of Chaos we are in the process of rebuilding the great library of Alexandria!

"Memory of the world" according to Philippe Quéau of UNESCO, the Internet ignores frontiers and destroys in its passage all regimes hostile to the free circulation of information. This dematerialisation by Internet of our old world and of its economy is creating a digital empire on the cusp of the 21st century in the form of an enormous and chaotic "glocal" village (global and local) that would have been very much to the taste of the sociologist Marshall McLuhan.

Thus, education, research, trade, the economy and the general organisation of information will experience - in a very short period of time - unimaginable changes.

«The Nail» par thierry Ehrmann

Steel sculpture
High : 9 m.



Never in the history of mankind has a technical revolution had such an impact on people's lives in such a short period and so ubiquitously around the world.

Thus more than 230 nation-states, each with 2 to 3 centuries of accumulated legislation and regulatory frameworks are being overshadowed by a technical revolution that abolishes territories and disregards time. This mutation from territorial to cyberspace constitutes one of the major shocks to human organisation and it is particularly important that we should understand its significance as it is clearly leading to a major transformation of the very nature of our perceptions and of our social relations.

In the frenetic world of Internet and the digital revolution, companies must be much more flexible, capable of changing their profiles literally overnight in order to adapt to new and draconian economic conditions. According to certain English language media publications, the Abode of Chaos, headquarters of The server Group and Artprice, is the ultimate form of an evolution towards a more cerebral economy, so to speak, in which the product is access to time and to intellectual activity.

Everyday, the Abode of Chaos and its collection of works take us into another world that is much more cerebral and immaterial, a world of platonic forms, of ideas, of images and of archetypes, of concepts and of scenarios. A world governed by the logic of access to knowledge and by the logic of the Internet network. Ideas become the raw material of economic activity, and the ultimate goal is universal knowledge via information servers.

Let us not forget that the relatively modern notion of "property", characterised by private possession, exclusivity and exchange values was one of the central institutions of the industrial era.

After five hundred years of hegemony, this vision of civilisation based on commerce between buyers and sellers of property has been subjected to a radical deconstruction which fits in with the conceptual axiom that I wrote on 9 December 1999 about the Abode of Chaos.

The new horizon of the era is defined by the logic of access to knowledge by servers - which leads us to rethink economic relations, political action and our perception of our own identity such as it emerges from the depths of our consciousness.

The Abode of Chaos is a medieval town where, deep within its bowels, we are working to modify the vision of the world. A well-known financial analyst at Goldman Sachs once summarised the whole thing very succinctly: "There is Alchemy everywhere, even in your shares which have posted the strongest growth of all listed companies on all markets. You have created an Alchemy between your artistic madness and your vision of industry in the third millennium within The server Group". "With Artprice and its 1,300,000 subscribers, you have pushed the entire art market into hypermodernity by dematerialising it."

When our economic visitors leave the Abode of Chaos somewhat shaken by this dual vision of our activities, I can't resist telling them: "you ain't seen nothing yet!"

What we will experience over the next few years will far exceed many of the existing anticipatory or science fiction writings on the matter.

To better summarize my dual reasoning as an artist and knowledge builder, I would quote my old master Pythagoras, the first philosopher for whom everything was numbers except for the essences which are human emotions that are unquantifiable, inexpressible and number defying...

thierry Ehrmann





«Bunker de la Demeure du Chaos» (the Abode of Chaos' bunker)
Monumental sculpture (11 x 11 x 5.5 m), a collective work created for the triennial fair La Force de L'Art (Paris, France) by Mathieu Briand and thierry Ehrmann. Other Bunkers are in preparation in the Deep Web...



«Ground Zero»
Monumental sculpture by thierry Ehrmann (2001/2002)

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We will be happy to provide you with relevant data and statistics.

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