

# THE ART MARKET IN 2015

---



***Nota Bene:***

- *All the Fine Art auction prices quoted in this report include buyer fees.*
- *For the purposes of this report, Fine Art includes paintings, sculptures, installations, drawings, photographs, videos, tapestries and prints. It does not include antiques, anonymous cultural goods and furniture.*
- *“Western Art Market” means all countries of the world, except China.*
- *All \$ symbols refer to the US dollars and all ¥ symbols refer to the Chinese yuan. The exchange rate used by AMMA for the Chinese market data is an average annual rate.*
- *The two main categories of Chinese art are “Chinese Painting & Calligraphy” and “Oil Painting & Contemporary Art”.*
- *“Chinese Painting & Calligraphy” refers to traditional Chinese art forms usually created with Indian ink (Chinese ink) on various substrates such as Xuan paper, silk or fans. These may take the form of calligraphy, with subjects like poems, words and wishes, or traditional Chinese painting, representing landscapes, people, birds and flowers.*
- *The “Oil Painting & Contemporary Art” category refers to artworks created by Chinese artists who have adopted Western techniques and media (oil painting, photography, sculpture, installation, pencil drawing, gouache, watercolor, etc.) after the first canvas oil painting was shown in China in 1579.*
- *Old Masters: works by artists born before 1760.*
- *19th Century Art: works by artists born between 1760 and 1860.*
- *Post-War Art: works by artists born between 1920 and 1945.*
- *Contemporary Art: works by artists born after 1945*

## IN 2015 THE WESTERN FINE ART MARKET STABILISED WHILE CHINA CONTRACTED

This annual report is once again the fruit of a collaboration between Artprice and AMMA (Art Market Monitor of Artron) whose respective positions as unavoidable market institutions in the East and the West underpin their shared commitment to the provision of reliable and accurate information for readers and Art Market professionals alike. By working together in this way, Artprice and AMMA are making a historic contribution to the present-day Art Market, which in economic, econometric and sociological terms, is only thirty years old. The 14th Annual Report is published in six languages every year via 7,200 institutions and international media.

### Thierry Ehrmann, founder and CEO of Artprice:

“Wan Jie, CEO of Artron group and founder of Artron and AMMA (Art Market Monitor of Artron) formally endorsed his participation in this historic mission with the following words: ‘This report is the fruit of the deepening interaction between Asian and Western Art Markets since 2012. Its structure and content are constantly enhanced to cover both markets as thoroughly as possible’.

**In 2015, the global Fine Art Market stabilised in the West and contracted in China with a slight uptick for the latter in the second half of the year. Considering global economic and financial conditions, the Fine Art market has demonstrated its maturity as a genuine alternative investment channel, with Western art auctions generating \$11.2 billion.**

The Art Market is today as an economic sector in its own right with its own returns and asset class performances.

Despite a turbulent economic and financial backdrop, the Art Market has grown +212% over the last decade. This growth has been

largely driven by globalisation of the market, with strong economic growth and an intensification of demand at the high-end of the Western market. In 2015, the number of works offered for sale at public auctions worldwide grew +3% versus the previous year, with 865,700 auction results recorded.

After giving up its first place to China’s for five years, the United States recovered its dominant position on the global Art Market with a number of explosive results in New York. Across the Pacific, the stabilisation of the Chinese Art Market continued positively in the second half of 2015, giving the country second place on the global auction revenue podium.



*Thierry Ehrmann  
Sculptor, visual artist,  
Artprice.com and Server  
Group founder & CEO*

Meanwhile, the UK maintained its third place with an annual total of \$2.9 billion. This figure has more than doubled in 10 years with London becoming the world’s second market place and generating 19% of global auction turnover from Fine Art. London is today a significant rival to New York (37% of the global market).

France, fourth in the global ranking of countries by secondary market turnover from Fine

Art, generated a meagre \$576 million (4% of the global market) with revenue contracting 7% versus 2014. In fact, France's annual turnover roughly corresponds to the proceeds of just one major prestige sale in New York or London. In the 1950s, the French auctioneer Ader alone generated turnover equivalent to almost half of global secondary market Fine Art sales...

Despite a distinctly unfavourable economic environment, the Western Art Market remained remarkably buoyant in 2015, posting roughly the same volume of auction turnover as in 2014 (\$11.2 billion). This resilience has been supported by the constitution of new museum collections around the world, particularly in the United States, Europe, the Middle East and Greater Asia.

Aware of evolutions in their domestic market, the major Chinese collectors have been particularly active in diversifying their acquisitions. After driving up the prices of their compatriot artists in previous years, they have focused more recently on major signatures in Western art from a variety of periods (Old Master, Impressionist, Modern and Contemporary).

The most spectacular auction bids are no longer submitted by capricious billionaires. Nowadays, the acquisition of masterpieces is

a carefully planned economic strategy. For the new museums, works by artists like Gauguin, Modigliani or Van Gogh are guarantees of international cultural appeal and an exponential visitor growth rate.

Well advised, the major Asian and Middle Eastern buyers are pursuing their museum building goals. With more than 700 new museums created every year, the museum industry has become a global economic reality in the 21st Century. More museums opened between 2000 and 2014 than in the previous two centuries. Demand from this quarter has been one of the driving factors in the spectacular growth of the Art Market. Today's museums are like yesterday's cathedrals; open to people from all generations and all social classes eager to experience the singularity afforded by artworks in a world of increasing standardisation.

So, the masterpieces purchased by museums are not impulsive acquisitions but rather the fruit of a simple and inescapable logic: every museum must have its *Mona Lisa* to establish its existence. And since these masterpieces are acquired in order to be shown to the public, it is most unlikely that we will see them reappear on the secondary market in the near future. That is why the price of iconic works is rocket-

ing. Three such works fetched over \$140 million each in 2015 (Giacometti, Modigliani and Picasso)... a first in auction history.

The global ubiquity of the Internet is now a key factor in auction house strategy all over the world, with operators seeking to bolster their market shares on all continents. Of the world's 4,500 auction houses, 95% are today present on the Internet (versus just 3% in 2005). Mobile Internet is a powerful factor of economic disruption and it is prompting auction operators to modify their traditional business models."

## **A note from Editor-in-Chief Wan Jie, President of Artron Art Group, Founder of Artron.net and Vice President of the Forbidden City College:**

“In March 2016, the Art Market Monitor of Artron (AMMA) and Artprice are joining forces to release the “Art Market in 2015 Report”. This is an important achievement for both parties, deepening their research into the global art market. The report is based on the big data of market transactions held by both parties and uses joint qualitative and quantitative research methods. It presents an overview of the current developments in the international art market and forecasts the global art market’s development prospects for readers around the world.

In 2015, **against the backdrop of slowed growth in the world economy, there was an increase in the downward pressure on the global art market.** Net art auction sales in 2015 totaled \$16.095 billion (including buyer’s premium), a 10.31% decrease compared to 2014. The United States, with a market share of 38.38%, leapt to first place globally, while China retreated to second place with its market share falling to 30.19%. The United Kingdom, with 18.58% market share, placed third. The Chinese and Western art markets developed slowly.

**The pace of the art market’s globalization accelerated and Chinese collectors frequently purchased Western art.** From Wang Jianlin purchasing Monet’s *Bassin aux nymphéas, les rosiers* (\$20.41 million) and mainland Chinese buyers purchasing Van Gogh’s *L’allée des Alyscamps* (\$66.33 million), to Liu Yiqian purchasing Modigliani’s masterpiece *Reclining Nude* for \$170 million (approximately ¥1.084 billion), Chinese collectors’ purchasing power overseas is becoming stronger. There were a

total of 14 collectors from China who ranked on U.S. ARTnews’ “2015 Top 200 Collectors” list, the most ever. Today, the Chinese art market has already entered an era of internationalization. In the future, there will inevitably be more important international works collected by Chinese collectors.

**The cultural functions borne by collections are becoming clearer to collectors.** While collectors are enriching their collections and enjoying their own pieces, they are also willing to share their pieces with the public and private art museums are established. According to the world’s first “Global Private Art Museum Report,” jointly launched by the two international research institutions AMMA and Larry’s List, as of the deadline for reporting the statistics, there were a total of 317 contemporary art museums established by individuals. Korea, Germany, the United States, China, and Italy occupy the top five spots. The creation of private art museums and arts and culture activities boosts the development of local arts and culture businesses while also increasing the public’s artistic aesthetics and level of culture.

**The “Internet+” art market is becoming a trend and art e-commerce has been increasing at an impressive speed.** The Internet’s ability to bring things together across borders has promoted online auctions, art e-commerce, art finance, and the development of many other forms of the “Internet+” on the art market. In recent years, Chinese and international auction houses have worked tirelessly on online auctions. Beijing Poly International Auction Company, with the help of “Yidian China,” started online auctions, which has boosted offline auctions. Art e-commerce is currently being actively developed



*Wan Jie  
President of Artron  
Art Group, Founder of  
Artron.Net and AMMA  
and Vice President of the  
Forbidden City College*

and has already gradually become an important channel for purchasing art.

In recent years, the global art market continued to grow through ups and downs. In 2016, the global art market will continue developing sustainably and slowly under this complex world economic situation. AMMA and Artprice will continue providing you with in-depth market news and insight into the fluctuations of the global art market.”

## INTRODUCTION

After forfeiting its first place to China for five years, the United States recovered its dominant position on the global Art Market with a number of explosive results in New York. On the other side of the Pacific ocean, the stabilisation of the Chinese Art Market continued positively in the second half of 2015.

Despite a distinctly unfavourable economic environment, the Western Art Market remained remarkably buoyant in 2015, posting roughly the same volume of auction turnover as in 2014 (\$11.2 billion). This resilience has been supported by the constitution of new museum collections around the world, particularly in the United States, Europe, the Middle East and Greater Asia.

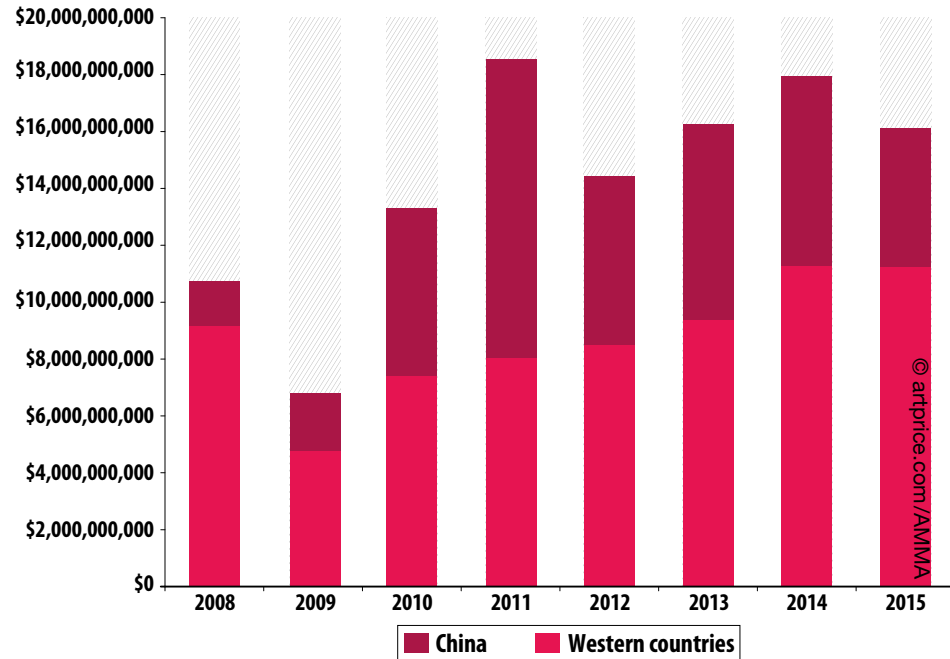
Having driven up the prices of their compatriot artists in previous years and aware of evolutions within their domestic market, the major Chinese collectors have focused more recently on diversifying their portfolios. This new focus has mainly targeted the major signatures in Western art, from a variety of periods (Old Master, Impressionist, Modern and

Contemporary). It is no coincidence that the Chinese collector Liu Yiqian has just acquired one of Modigliani's best known pieces for the record price of \$170.4 million: he is building the reputation of his future museum, the Long Museum in Shanghai.

The most spectacular auction bids are no longer submitted by capricious billionaires.

Nowadays, the acquisition of masterpieces is a carefully planned economic strategy. For the new museums, works by artists like Gauguin, Modigliani or Van Gogh are guarantees of international cultural appeal and an exponential visitor growth rate. Well advised, the major Asian and Middle Eastern buyers are pursuing their museum building goals. With

FINE ART AUCTION TURNOVER (2008 – 2015)



more than 700 new museums created every year, the museum industry has become a global economic reality in the 21st Century. More museums opened between 2000 and 2014 than in the previous two centuries. Demand from this quarter has been one of the driving factors in the spectacular growth of the Art Market.

The masterpieces purchased by museums are clearly not impulsive acquisitions but rather the fruit of a simple and inescapable logic: every museum must have its *Mona Lisa* to establish its existence. And since these masterpieces are acquired in order to be shown to the public, it is most unlikely that we will see them reappear on the secondary market in the near future. That is why the price of iconic works is rocketing. Three such works fetched over \$140 million each in 2015 (Giacometti, Modigliani and Picasso)... a first in auction history

This segment of the market is largely dominated by Christie's and Sotheby's which together generated \$9.5 billion from just 34,000 lots sold (7% of global transactions). More than half of this turnover total came from 1,000 masterpieces sold exclusively in London and New York. To satisfy a highly prestigious and international demand (the bidders at the major Western sales are often from more than 30

## TOP 10 AUCTION HOUSES BY FINE ART TURNOVER (2015)

© artprice.com/AMMA

	Auction house	Revenue	Auctioned Lots
1	Christie's	\$4,968,338,763	19,238
2	Sotheby's	\$4,570,332,893	14,805
3	Poly International	\$833,136,882	9,922
4	China Guardian	\$553,020,191	7,695
5	Phillips	\$397,524,395	3,311
6	Beijing Council International Auctions	\$294,044,650	3,720
7	Shanghai Jiahe	\$160,679,547	1,893
8	Xiling Yinshe Auction	\$199,486,812	3,140
9	Beijing Hanhai Art Auction Co.Ltd.	\$147,791,657	4,492
10	Bonhams	\$143,121,888	8,949

© artprice.com/AMMA

countries), the leading auctioneers must offer works of the highest quality - confirmed "blue-chip" investments - that ideally have not been to auction for a long time. The financial and media success of their sales naturally depends on their ability to convince major collectors to part with their masterpieces in the first place.

These auction houses are currently adjusting their structures and calendars, particularly Christie's, which has decided to decompartmentalise Art History by organizing sales that unite a very small number of works of the highest quality from a variety of artistic periods. The operator's sale *Looking Forward*

*to the Past* on 11 May 2015 was a perfect example of this new strategy. The sale posted a total turnover of \$705.8 million from just 34 lots sold, the third best result in the history of public auctions and the highest average price of all time.

The global ubiquity of the Internet is now a key factor in auction house strategy all over the world, with operators seeking to bolster their market shares on all continents. Of the world's 4,500 auction houses, 95% are today present on the Internet (versus just 3% in 2005). Mobile Internet is a powerful factor of economic disruption and it is prompting auc-



tion operators to modify their traditional business models.

The new economic paradigm spawned by the mobile Internet is an irreversible phenomenon and it has been recently compounded by the connection of “silver surfers”, i.e. a whole generation of over-50s art enthusiasts and collectors with strong purchasing power who now represent the market’s major users and buyers. This population has chosen the Internet as its favorite medium for researching artworks in the world, usually via tablets and phablets which perfectly suit their senior lifestyle. Before mobile Internet, the desktop PC represented a real psychological barrier to Internet access and online auction sales. The latest market research in 2016 indicates that the most intense users of mobile Internet are now the over-50s in the higher socio-professional categories.

Between the geographical expansion of the market, the technical comfort offered by Internet, the permanent growth of the major auctioneers’ distribution networks, the financialization of the Art Market, the historically low interest rates, the acquisition of art as a status symbol, the increasing media interest in art, not to mention the pure love of art itself... all the conditions exist to keep art prices high and push them even higher. Art Market transparency, notably thanks to Artprice and Artron (in Asia), who respond to several billion information requests per year, contributes to the overall confidence of the market, whose players previously had to rely on auction price reference books.

With regard to the high-end market, we note that Phillips has managed to impose itself on the high-end of the Art Market, so much so, that it could even disrupt Christie’s and Sotheby’s Western hegemony. Located in the two most important marketplaces, London and New York, Phillips has managed to double its sales turnover in just 5 years through an intelligent specialisation in Contemporary art. On the back of theme-based sales and a remarkably successful campaign to attract new collectors,

Phillips has moved up into fifth place in the global ranking of auction houses, ahead of historically-established Bonhams.

Regarding China, six auction operators are still in the Top 10: Poly International, in third place, and China Guardian, Beijing Council, Shanghai Jiahe, Xiling Yinshe and Beijing Hanhai. While the offer in mainland China has lost much of its international appeal after the massive inflation that affected Chinese Contemporary art in the 2006-2009 period, it is slowly recovering on a new foundation with new artistic propositions.



## RECENT MARKET TRENDS

### The West strengthens positively while China stabilises...

Considering poor global economic and financial conditions, Western auction results remained buoyant. However, as predicted by Artprice and AMMA in its 2015 semi-annual report, the Chinese Art Market posted a contraction in revenue. In total, the global Fine Art market tallied \$16 billion in turnover versus \$17.9 billion in 2014, a significant drop due primarily to an adjustment of the Chinese market, which nevertheless posted signs of stabilisation in the second half of the year.

While China's (including Hong Kong and Taiwan) turnover contracted from \$6.6 billion to \$4.9 billion, the Western Art Market remained remarkably buoyant with a stable an-

nual turnover total of \$11.2 billion. Although sharp, the Chinese correction is not particularly alarming and considering the extraordinary speed of its development over the last decade, may well be salutary.

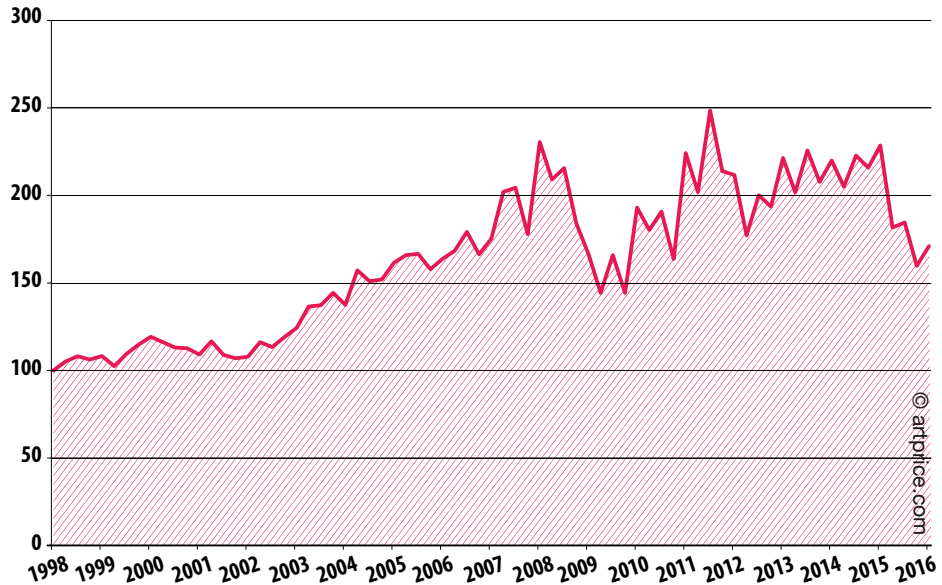
In fact, China's Fine Art auction turnover grew by +305% in just 8 years, from \$1.6 billion in 2008 to nearly \$4.9 billion in 2015. Remember also that Chinese collectors are major players in the Western Art Market and they

were responsible for a number of the year's best results, including that hammered for Amedeo Modigliani's *Reclining Nude*.

Particularly attractive, the Western Art Market is essentially supported by the exceptional quality of its Modern works which attract worldwide demand. Modern art still represents a major resource pool of masterpieces and a growing market. 2015 was a record year in terms of the number of million-plus results

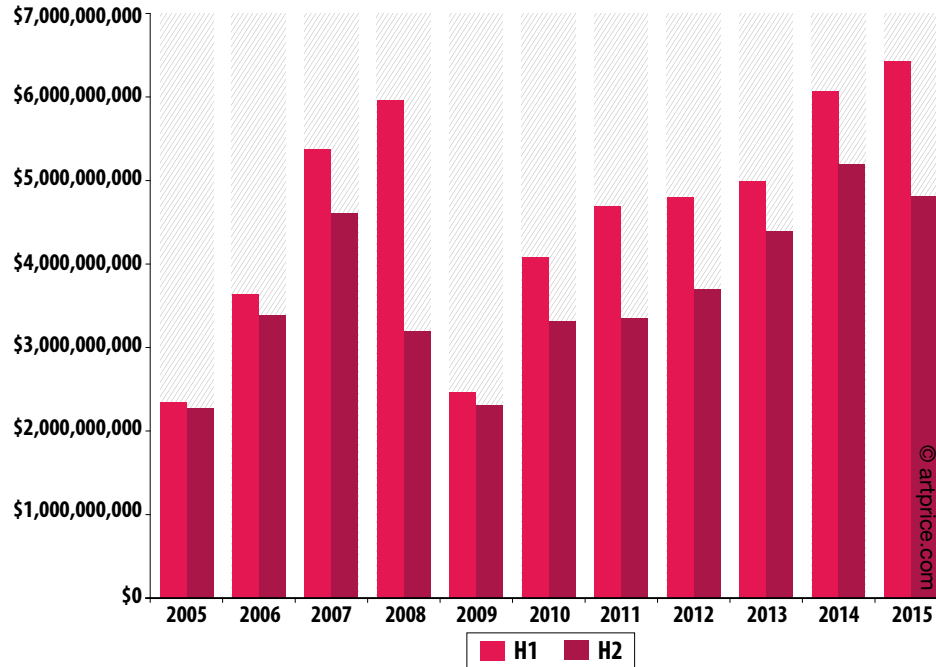
ARTPRICE'S GLOBAL ART PRICE INDEX (1998 – 2015)

© artprice.com



HALF-YEARLY WESTERN ART AUCTION TURNOVER TOTALS (2005 – 2015)

© artprice.com



in the Modern Art segment (622 in total). The major changes in the market for Post-War and Contemporary Art continued in 2015, with 483 million-plus results (both periods combined). The Old Masters segment, under

constant pressure to produce museum-quality works, posted only 69 million-plus results, and became the Art Market's most affordable segment in the West with 77% of its lots selling for under \$5,000.

## Market analysis by artistic periods

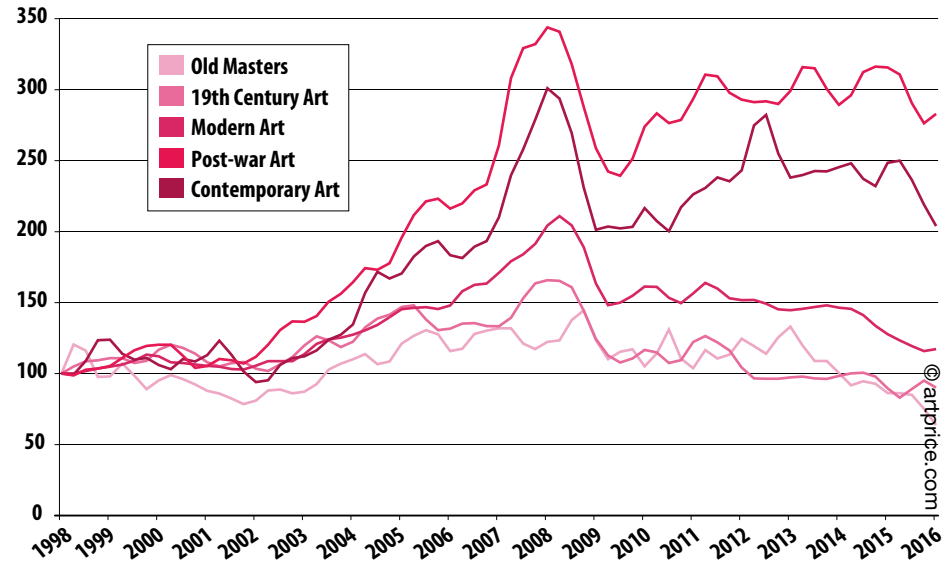
### *Old Masters becoming increasingly scarce*

The Old Masters sector (artists born before 1760) is contracting in the West. Its annual turnover has shrunk over the past ten years from \$549.5 million in 2005 to \$538.3 million in 2015. This is primarily due to the scarcity of high-quality works in circulation, but is also linked to the relative privacy of the sector which is less subject to fashion and speculative buying than later artistic periods. As the years go by, it is becoming increasingly difficult to supply the market with high-quality works because museums and collectors who own historical masterpieces rarely want to let them go.

That is why the period's record in the West (\$76.6 million in London for *Massacre of the Innocents* (1608-1609) by Rubens) has not been beaten since 2002. Such a masterpiece would easily cross the \$100 million threshold if it resurfaced today. While the Western market for Old Masters has been attempting to maintain a high quality offer for around three centu-

PRICE INDICES OF ARTISTIC PERIODS (1998-2016)

© artprice.com



ries, it is currently booming in China where a much younger market is rediscovering the value of old works.

In short, whereas four old Chinese works fetched over \$10 million in 2015, only one crossed that threshold in the West, that of Lucas Cranach (1472-1553). The German artist scored a new auction record at \$14.4 million for his *Bocca della Verità* (Sotheby's in London, 8 July 2015). Masterpieces of this kind are like patrimonial jewels that remain in the same families for generations. However, these historical treasures now look undervalued relative to the market's other sectors: the mighty Cranach's work is five centuries old and yet it changes hands for just a fraction of the prices fetched by the year's Contemporary stars.

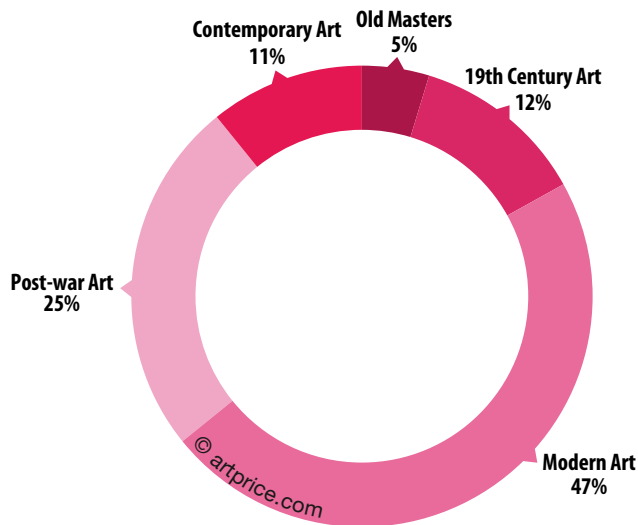
### ***Insatiable demand for 19th Century Art***

19th Century works (artists born between 1760 and 1860) and the Old Master work do have one thing in common: the vast majority belong to a cultured and refined elite that is not easily persuaded to release them. When a key work goes to auction, the whole world is interested, particularly the major Asian buyers.

Demand is indeed global for Vincent Van Gogh, Claude Monet, Paul Gauguin, Edouard Manet, Edgar Degas, Paul Cezanne, Gustave Courbet, John Constable and Georges Seurat, and these were the only museum-quality 19th Century signatures to fetch bids above the \$10 million line in 2015. The best result of the year was generated by Van Gogh's *L'allée des Abyscamps* (1888) that was acquired by an Asian collector for \$66.33 million (Sotheby's New York on 5 May 2015) despite fetching "only"

\$11.7 million in 2003 (at Christie's). Five bidders pushed the price up 460% compared to its value 12 years ago.

Unlike the Old Masters segment, the major 19th Century vanguards of European art (especially the French) are more expensive than Chinese artists from the same artistic period. Remember that the major Chinese and Japanese art collectors have always appreciated the "great period" of European art. In 2015, the balance sheet for 19th Century Art was



much better than that for Old Masters, with more than \$1.3 billion in auction turnover, i.e. 12% of the Western market. Although a certain number of lots appear to have lost value over the decade, the segment's revenue increased 62%.

### **Modern Art records...**

It was a historic year for the Modern Art segment (artists born between 1860 and 1920) with a record auction total of \$5.2 billion... and having seen the market generate three

new world records for Picasso, Giacometti and Modigliani ranging from \$141 million to \$179 million, this overall performance was not particularly surprising.

The Modern Art segment was also driven by exceptional prices for works by Mark Rothko and Francis Bacon, as well as a number of auction rarities including Piet Mondrian's *Composition No.III* which fetched a new record of \$50.565 million (against a high estimate of \$25 million) at Christie's in New York on 14 May. There was also Gustav Klimt's *Portrait of Gertrud Loew* which sold for over \$39 mil-

lion (Sotheby's London, 24 June) and two Suprematist paintings by Kasimir Malevich that fetched respectively \$33.8 million and \$37.7 million (*Suprematism, 18th Construction* at Sotheby's London on 24 June and *Mystic Suprematism* at Sotheby's New York on 5 November).

Modern Art still represents by far the largest segment of the Western Art Market, generating 47% of its turnover from 41% of its lots sold. In fact, it generates more revenue than Post War and Contemporary art together (35% of Western turnover from 38% of its lots sold).

### **Post-war Art, +308% in 10 years...**

The Post-War art segment (artists born between 1920 and 1945) is the second largest after Modern Art, generating a quarter of Western art auction turnover (\$2.8 billion). The vast majority of the segment's works are canvas paintings which accounted for nearly 80% of its turnover (over 35,000 paintings sold compared with less than 20,000 ten years ago). In 2015, no less than 318 new works of Post-War art crossed the million-dollar threshold in the Western Art Market. These works represented 0.35% of lots sold, but generated 60% of the segment's total revenue. They included four

## LOTS SOLD AT AUCTIONS IN WESTERN COUNTRIES IN 2015 BREAKDOWN BY PERIOD OF CREATION

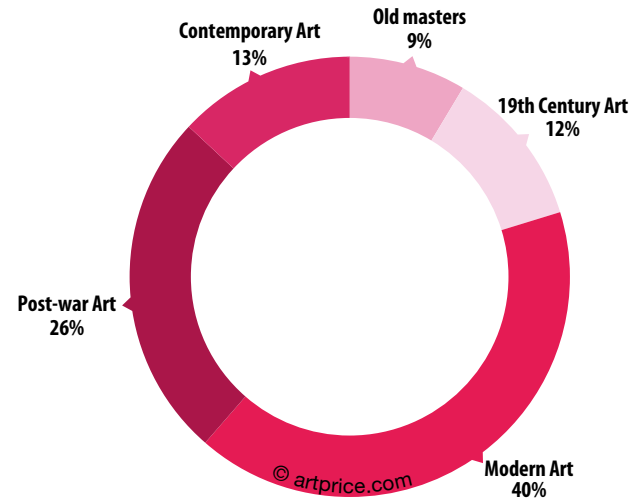
© artprice.com

works that fetched over \$50 million, signed by Roy Lichtenstein, Cy Twombly, Andy Warhol (all ranked in our Top 10 artists by auction turnover) and Lucian Freud.

Enjoying growth of +308% over 10 years, inflation in the Post-War art segment has affected a number of other signatures, including Sigmar Polke, whose canvas *Jungle* (1967) rose from \$9.1 million in 2011 to \$27.13 million in 2015 (Sotheby's New York, 12 May). Indeed, Polke's price index has soared +267% in 10 years. Other new records were set by Robert Ryman (*Bridge*, \$20.605 million, Christie's New York, 13 May) and Frank Stella (*Delaware Crossing*, \$13.69 million, Sotheby's New York, 4 November), while the markets for Zao Wou-ki and Yayoi Kusama - the only female artist in the Top 50 Post-War results - also tightened, each generating a result above the \$7 million threshold.

### **Contemporary Art: transaction volume up 1,200% in 15 years**

While the Contemporary art segment contracted in 2015 versus the record results of 2014, it has nevertheless expanded by no less



than \$1 billion in the last 10 years. In the West, more than 45,600 Contemporary works sold last year, four times more than in 2005, generating an annual total of \$1.2 billion (vs. \$93 million in 2000). However, almost half of the segment's 2015 turnover was generated by just 10 artists with exceptionally strong market power. All ranked in our Top 100 artists by annual auction turnover, they are mainly European and American (2015 turnover in brackets): Jean-Michel Basquiat (\$132.3 mil-

lion), Christopher Wool (\$113.9 million), Jeff Koons (\$56.7 million), Peter Doig (\$47.6 million), Martin Kippenberger (\$40 million), Rudolf Stingel (\$30 million), Richard Prince (\$29.2 million), Yoshitomo Nara (\$29 million), Damien Hirst (\$24.6 million) and the only Chinese artist, Zeng Fanzhi (\$23.4 million).

In 2015, the youngest Contemporary artists generating results above the million-dollar line were Mark Grotjahn and Chris Ofili, both born in 1968. The first confirmed his

market power with a result of \$6.5 million for an untitled painting (*Untitled* 2011) at Sotheby's New York on 12 May 2015. The second defied expectations when his *Holy Virgin Mary* fetched more than \$4.5 million versus an estimated range of roughly \$2.2 - 2.8 million on 30 June at Christie's in London.

The inflation of their prices is orchestrated by the market's main conductors: the Gagosian in the case of Mark Grotjahn and Charles Saatchi in the case of Chris Ofili. Other speculative signatures during the year were Rudolf Stingel (b. 1956), who signed four new auction records in 2015 (for works sold between \$2.9 and \$4.7 million in London and New York), and Jonas Wood (b. 1977), a protégé of Larry Gagosian, who broke his own record 21 times in 2015 to reach a new high at \$840,000 on 16 October 2015 at Christie's London with *Untitled (M.V. Landscape)*.



## ART FOR ALL BUDGETS... AN AFFORDABLE FINANCIAL INVESTMENT

During 2015, some 865,700 Fine Art lots were offered for sale at public auctions around the world, of which more than 564,000 in the West, up +3% versus 2014. Among all these lots, more than a third were withdrawn from sale *in extremis* or failed to find a buyer above the reserve price, illustrating the severe and selective nature of a market that refuses to engage in blind speculation. All the other lots, 351,000 works of art in total, sold in the West for prices ranging from \$5.00 to \$179 million. In other words the Fine Art Market covers absolutely all price ranges.

Extensively covered by the media, the major prestige sales are inaccessible to almost all collectors. This is indeed the most visible segment of the commerce in Fine Art. But hid-

den below is a huge market harboring all sorts of discoveries and rediscoveries such as works created by famous artists when they were very young, or works by artists that are no longer fashionable, or works signed by the students of famous masters, or pieces produced in limited editions or in a smaller formats than the origi-

### STRUCTURE OF FINE ART AUCTION PRICES

© artprice.com

Auctioned lots percentage	for a price inferior to
100%	\$179,365,000
99%	\$341,000
98%	\$149,725
96%	\$63,580
95%	\$48,480
94%	\$38,140
92%	\$26,330
90%	\$19,320
80%	\$6,875
75%	\$4,886
70%	\$3,595
60%	\$2,050
50%	\$1,234
40%	\$768
30%	\$488
20%	\$292
10%	\$149

© artprice.com

nal... this is the real heart of the Art Market.

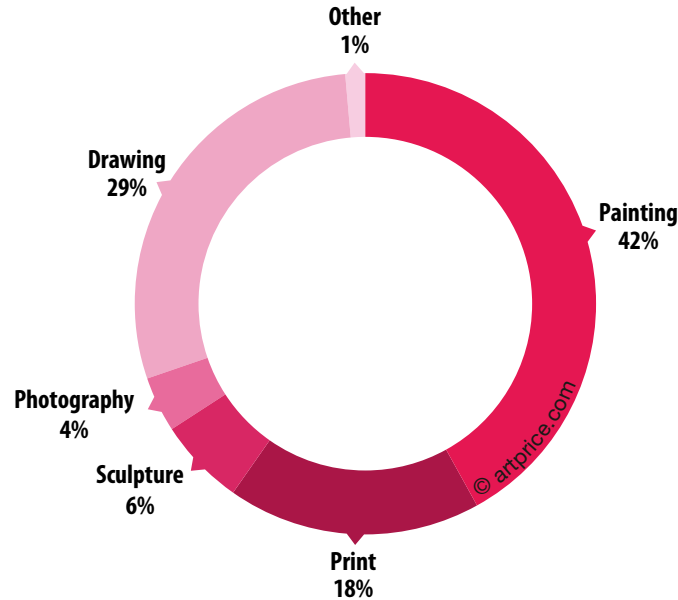
In fact, contrary to popular beliefs, three quarters of the photographs, drawings and lithographs sold are acquired for less than \$5,000, while 75% of the paintings and sculptures adjudicated fetch less than \$7,200.

While art prices are in general rising - as our price index shows - the biggest valuation fluctuations concern very high quality works. Masterpieces naturally represent enormous economic potential, particularly for the booming museum industry, and any work costing tens of thousands of dollars may now be considered a financial investment.

Considering the complex structure of today's Art Market, it is useful to distinguish various price ranges: the most affordable segment that covers a very large number of works, but of little economic significance, and the above \$ 20,000 segment that constitutes a new category of financial assets known as "Art as an investment".

## DISTRIBUTION OF AFFORDABLE MARKET (PER MEDIUM)

© artprice.com



## For the most part, an affordable market

Generally speaking, the affordable segment of the secondary Art Market provides a particularly intense and varied choice of works from all eras, all categories and all qualities. Auctions data reveals that half of all transac-

tions are today concluded below \$1,234. The works themselves are garnered and certified by the Auction Houses, exhibited several days before the auction, and then sold to the highest bidder. In the majority of cases, these “cheap” works have all been subject to a strict vetting procedure and are worth considering.

The most affordable segment of the market

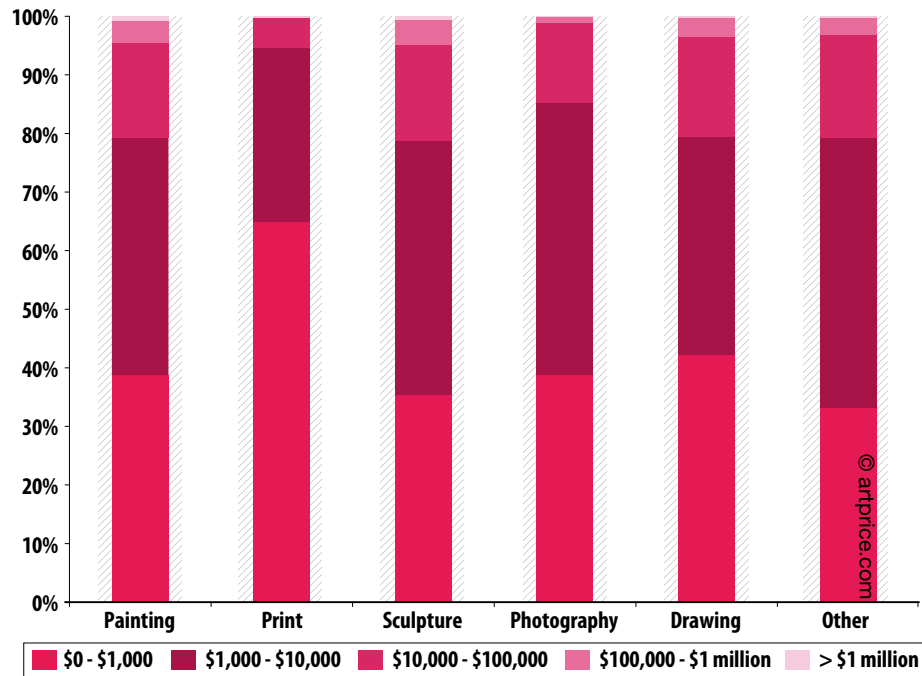
does of course offer a high number of drawings (29%) and prints (18%), but it offers even more paintings (42%). Photographs (4%) and sculptures (6%) represent relatively small proportions. So, painting, the Art Market’s dominant medium, also dominates the market’s lower-half price range. Although not masterpieces, the signatures most frequently encountered in this segment are some of the world’s most famous artists.

Salvador Dali, with no less than 829 works of Fine Arts adjudicated at prices below \$1,234 in 2015, reigns over this segment of the market. An emblematic figure of Surrealism and 20th Century Art, Dali was a most prolific artist. His prints and multiples, produced in large editions (100, 150, 300 or more) are high quality works - an essential part of his oeuvre - that abound on the secondary market. Similarly, many Modern masters, including Joan Miro, Victor Vasarely, Marc Chagall and Bernard Buffet, became seriously interested in the art of printmaking, and hundreds of their works are exchanged every year for modest amounts.

Artworks that changed hands for between \$1,234 and \$20,000 represented 40% of the total volume of transactions recorded in 2015. This middle segment of the market, generally

## PRICE STRUCTURE OF FINE ART MEDIA

© artprice.com

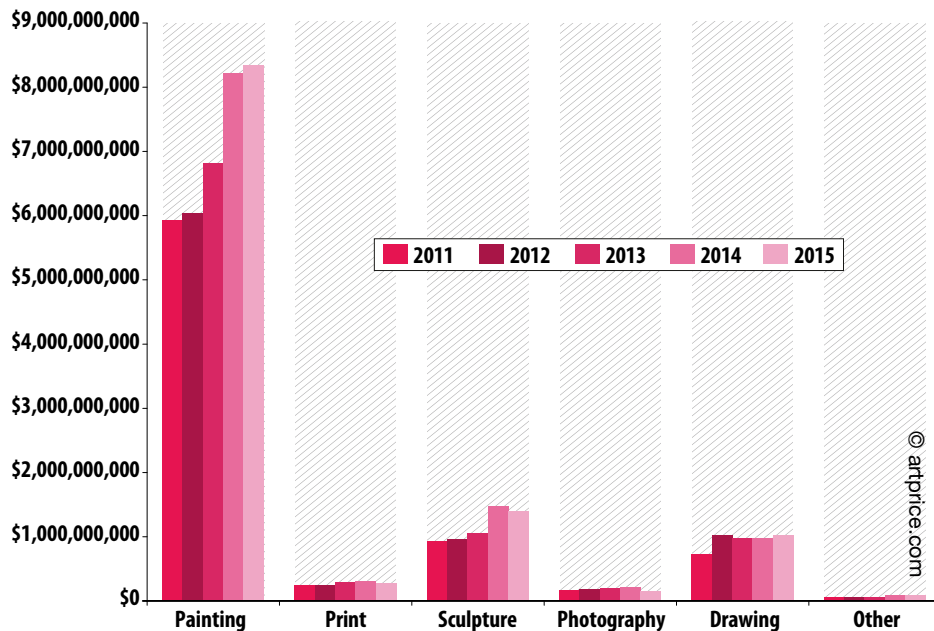


much more consistent in terms of quality, turned over some 800 ceramic works, and roughly the same number of prints, by Pablo Picasso in 2015. It also included several big names from the American Pop Art movement: Andy Warhol, Yayoi Kusama and Roy Lichtenstein with respectively 437, 236 and 222 prints sold in this price range. Moreover, there were also 360 etchings made in the 17th Century by Rembrandt.

But again, prints are not the dominant medium. This intermediate price range offers thousands of paintings (41%). Among the painters most frequently offered in this price range (\$1,234 - 20,000) during 2015, there were the French artists Bernard Aubertin (152), Jean Gabriel Domergue (94) and Claude Venard (86), as well as the Italian, Giuseppe Amadio (93) and the Swede, Bengt Lindström (84). Indeed all five artists enjoy particularly dynamic and affordable markets.

## ART AUCTION TURNOVER PER ARTISTIC MEDIUM (2011 – 2015)

© artprice.com



### Some media are more accessible than others...

Painting is still the dominant medium on the Art Market. With 969 results above the million dollar threshold in 2015, it generated two thirds of the high-end market (above \$20,000) while sculpture and drawing generated 16% and 8% respectively. However, as we have

already emphasised, paintings are not exclusively sold at the high end.

The price structure for sculptures and drawings is relatively similar to that observed for paintings. Most of the lots (70%) are acquired for less than \$10,000, while transactions between \$10,000 and \$100,000 represent less than 17% of total transactions.

The latter price range plays a crucial role

in the market since all emerging artists have to pass through it at some time or another. Thus, among the young sculptors currently in vogue, many have works available for between \$10,000 and \$100,000. This is currently true for two of the Gagosian gallery's new stars, Sterling Ruby and Thomas Houseago (7 and 6 sculptures respectively). It is also the case for graffiti artist KAWS (10) and the Franco-Portuguese artist Joana Vasconcelos (7).

Not surprisingly, the global drawing market is still dominated by Modern Chinese artists. In the West, Alexander Calder, Francis Newton Souza and Sol Lewitt sold respectively 65, 64 and 55 drawings at auctions in 2015. In addition, a total of 1,449 paper works sold above the \$100,000 threshold in the West, including several studies by the leading Italian Renaissance Masters, whose paintings can no longer be acquired on the market:

- *Face of an Old Man*, Raphael: \$150,000, 20 April at Ben Ami Endres in Tel Aviv
- *Study of a Standing Man*, Sodoma: \$197,000, 28 January at Sotheby's New York
- *Madonna and Child* by Fra Bartolomeo: \$474,200, 25 March at Christie's Paris

Unsurprisingly, prints and multiples represent the most affordable end of the market

and a very high proportion of these lots (95%) change hands for less than \$10,000. However 2015 saw eight reproductions sell above the million-dollar threshold (versus 16 in 2014). These included a complete series entitled *Cage Grid* (2011) by Gerhard Richter (numbered 10/16) that was acquired for \$1.35 million at Sotheby's New York on 12 November 2015. In addition, three series by Andy Warhol, a Picasso drypoint work and a Jasper Johns monotype generated even better auction results.

Lastly, photographs seem to sit halfway between the “original works” and the “multiples”, and its price structure reflects this. Like prints, only a handful of photos sell for over a million dollars at auctions each year (7 in 2015) while 85% of the lots fetch less than \$10,000. However, some signatures elicit intense bidding, particularly the American photographer Ansel Adams (149 photographs sold publicly this year) and the French photographers Henri Cartier-Bresson (123) and Edouard Boubat (118).

## Accessible long-term investments

Acquisitions of artworks above \$20,000 cannot only be considered as “passion purchases”. When built up with care, an art collection represents an authentic financial portfolio. The risks associated with price fluctuations need to be taken into account, but they are offset by hopes of significant gains.

One of the most striking price jumps in 2015 was recorded for Dali's 1933 drawing *Gradiva*. Purchased in May 1995 for \$55,000 by Sotheby's former CEO, Alfred Taubman, the work sold on November 5 at Sotheby's New York for \$1.21 million, earning a financial return of 2,100% over 30 years!

Similarly, David Hockney's *Chair with a mind of its own* (1937), purchased for \$60,250 in 1997, sold on 13 May 2015 for \$700,000. In fact, if we look, we find substantial price developments almost all over the planet. In Germany, the painting *Moorbach mit Häusern im Schnee* (1932) by Gabriele Münter was acquired for \$33,000 in 1997 at Lempertz in Cologne, and sold for \$300,000 on 4 December 2015 at Karl & Faber in Munich. Again, in Italy, Fausto Melotti's *Linee* (1961) was acquired for

\$66,100 in 1990 at Sotheby's Milan and sold for \$416,300 at Dorotheum in Vienna on 10 June 2015.

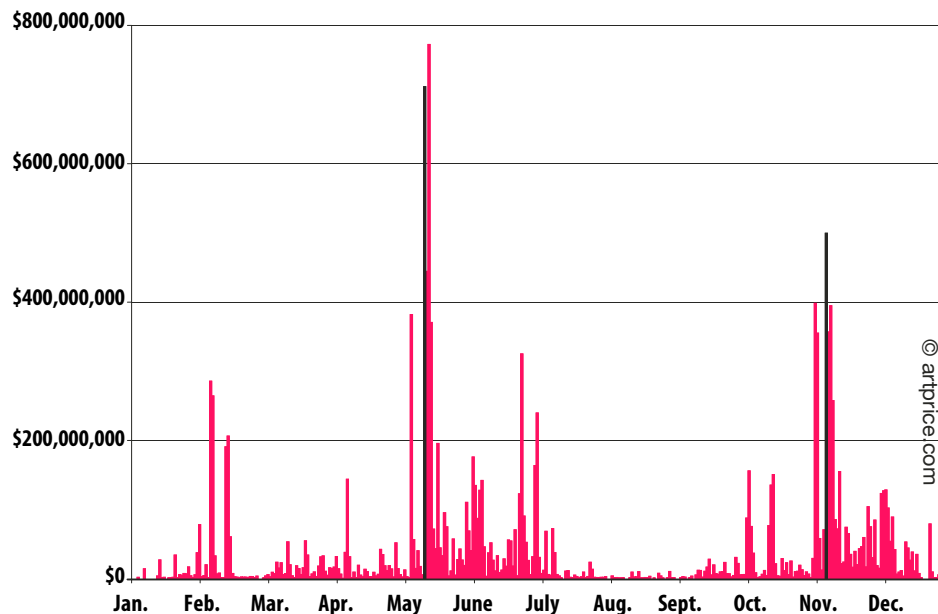
## AUCTION HOUSES RANKED BY HIGH-END SALES (2015) © artprice.com/AMMA

Auction house	City	Hammer price ≥ \$10 million	
		2015	2014
<b>Christie's</b>	New York	54	55
<b>Sotheby's</b>	New York	41	31
<b>Sotheby's</b>	London	29	20
<b>Christie's</b>	London	13	23
<b>China Guardian</b>	Beijing	7	1
<b>Poly International</b>	Beijing	6	1
<b>Beijing Tranthy</b>	Beijing	2	
<b>Poly Auction</b>	Hong Kong	2	2
<b>Phillips</b>	New York	2	3
<b>Sotheby's</b>	Hong Kong	1	2
<b>Christie's</b>	Hong Kong	1	
<b>Xiling Yinshe</b>	Hangzhou	1	
<b>Phillips</b>	London	1	
<b>Sotheby's</b>	Paris		1
<b>Beijing Jiuge</b>	Beijing		1

© artprice.com/AMMA

## TIME STRUCTURE OF GLOBAL AUCTION REVENUE (PER DAY)

© artprice.com



Today, the Art Market recognizes the presence of well thought-out investment strategies and certain practices look increasingly like specialised financial management. This appears to have been the case with the acquisition and rapid resale of Jan Brueghel II's *Noli Me Tangere*. Purchased \$76,345 on 29 April 2015 at Sotheby's London, the work was resold for \$128,400 six months later (20

October 2015) at Dorotheum in Vienna, generating a return of 68%. People (or teams) that conduct this kind of transaction are now called "Art flippers" by market professionals, and examples abound. Hundreds of transactions recorded in 2015 were in fact resales of works acquired within the last three years and which enjoyed significant price increases in the interval.

Naturally, things can go wrong, especially if one does not have access to quality price information. Collectors can suffer losses; one of the most important in 2015 was recorded for Andres Serrano's *Black Jesus* (2010) that was acquired for \$110,000 in July 2010 at Christie's London and sold for just \$32,000 on 23 June 2015 in Paris. However, in general, works paid between \$20,000 and \$100,000 represent an asset class that requires very careful consideration. If we look at the figures, the works purchased in this price range and sold in 2015 posted an overall annual return of 9.6%, with an average holding period of 10 years.

## A dazzling high-end market

Increasingly concentrated in the world's major capitals and orchestrated by a handful of auction houses, the high-end market represents a tiny fraction of total lots sold. With only 160 works purchased above the \$10 million threshold in 2015, this price segment represented just 0.04% of the total lots sold... a mere drop in the Art Market's ocean.

In fact, there are really two different Art markets, operating at two different speeds. The most remarkable results, and the most

commented are of course the extraordinary results, starting with the two records above \$170 million hammered in 2015. However, there were over 5,400 different regulated auction sales in more than 460 Western cities in 2015.

The attention given to the selections of masterpieces offered at dazzling prestige sales is certainly justified, but it fails to give an accurate overview of the market's diversity. These sales tell us a lot about the major trends (which artists are in vogue, who are the greatest masters of all time? etc.), even if we keep seeing a lot of the same signatures every semester, improving their own records... at the same annual auction events.

Every year, a small number of sales generate a massive proportion of the total Art Market's auction turnover: these are essentially Sotheby's and Christie's sessions of *Modern & Impressionist Art* and *Post-War & Contemporary Art* in London and New York. However, in 2015, two new sessions distinguished themselves by the unprecedented quality of the works on offer, and their extraordinarily high average hammer price:

- *The Artist's Muse*, 9 November at Christie's: \$491 million from 24 lots sold

The size and importance of the Art Market's high-end is in many ways connected to the economic and political stakes driving the museum industry. The proliferation of museums, particularly private museums, has very substantially intensified demand for exceptional works, leading to rocketing prices in the masterpiece bracket. Today, the financial interest of certain artworks is *not* limited to the *profit* on its sale price; it is also the *free cash flow* that a work can generate by attracting visitors to a museum or a cultural centre.

- *Looking Forward to the Past*, 11 May at Christie's: \$705 million from 33 lots sold





## GEOGRAPHICAL DISTRIBUTION OF 2015 ART AUCTIONS BY TURNOVER - BY LOTS SOLD

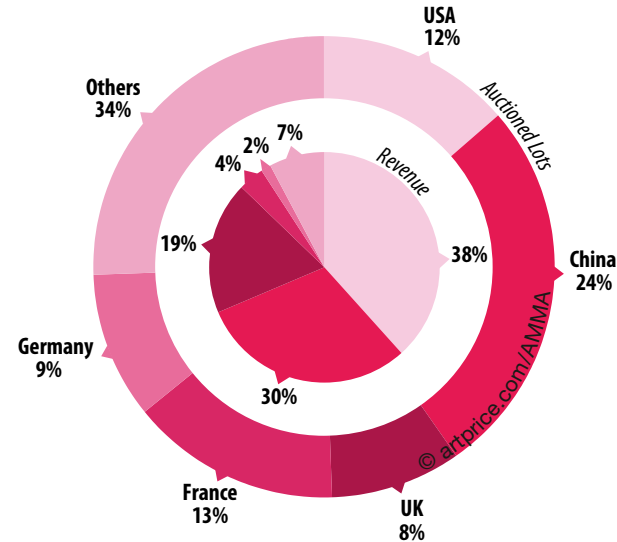
© artprice.com/AMMA

# MARKET GEOGRAPHY

## Leading marketplaces and geostrategic competition

While auctions take place in a total of sixty countries around the world, the USA - China - UK triumvirate alone generated 87.5% of the secondary Art Market's annual turnover (\$14 billion out of \$16 billion). In 2015, the United States was the global market's primary location accounting for 38% of its turnover from just 12% of its lots sold.

New York has clearly regained its status as world capital of the high-end Art Market and US auction data posts an average sale price of \$107,000 compared with \$43,000 in China, whose growth has slowed. We are not surprised to see that China's readjusting domestic Art Market has been impacted by economic and financial volatility. The less favourable outlook has dented optimism and the major Chinese collectors are reluctant to offer their best works to auction operators. And, as we



have seen, some have transferred their buying attention to Western blue chip artworks in order to diversify their collections as well as their portfolios.

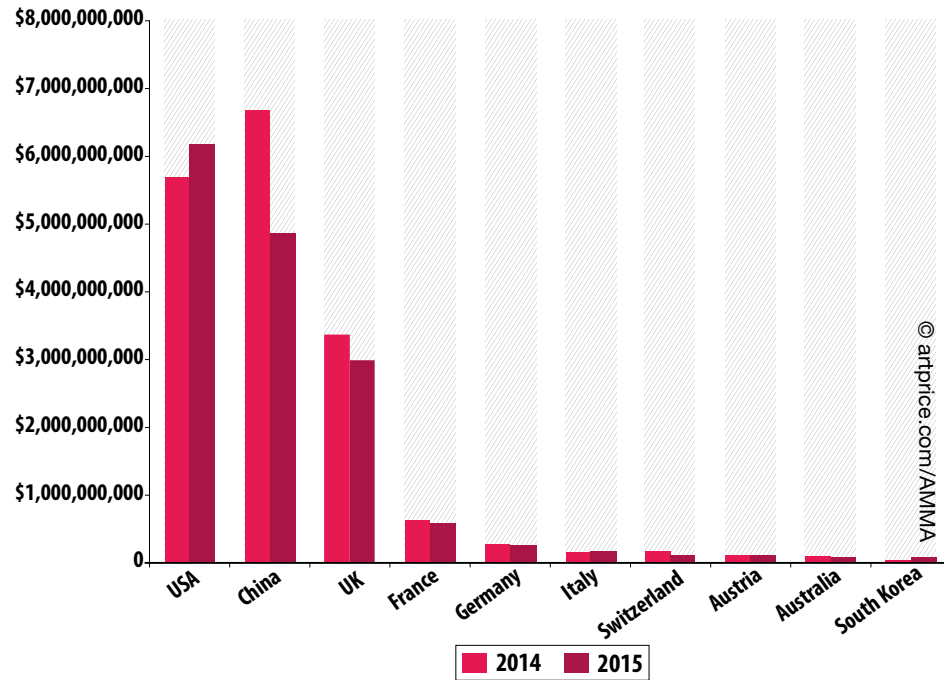
While Chinese buyers contributed to US market growth (+9% in 2015), China's annual auction turnover was down -27% (nearly \$2 billion), as predicted in Artprice and AMMA's market report for the first half of 2015. There was however a slight improvement in the second half of 2015. China accounts for 30% of

the global Art Market and the slowdown has not detracted from Hong Kong's appeal to Western auction houses: the French operator Artcurial has started organizing sales there; the British firm Bonhams hired Magnus Renfrew in 2014 to direct its Asian art hub with the aim of consolidating its position in the region, and the mastodon Sotheby's dedicated eight sales to Asian art in Hong Kong in just two days (4 and 5 October 2015).

More than just defiant, the Hong Kong Art

TOP 10 COUNTRIES BY ART AUCTION TURNOVER (2015 VS. 2014)

© artprice.com/AMMA



Market is currently restructuring and the city has enjoyed a number of major art events such as the October opening in grand style of the 10th edition of Fine Art Asia, the region's leading international Fine Art fair.

Despite an 11% contraction, the United Kingdom maintained its third place (with turnover of \$3 billion, or 19% of global turnover) behind China (\$4.9 billion) and has seen its auction turnover double in 10 years. London maintains the best continuum of quality sales in Europe and enjoys a high level of cultural vitality in terms of galleries.

Within 20 years, the number of galleries in London has multiplied tenfold. Today there are at least 300, including some of the most powerful, such as Pace, Simon Lee, Lisson, Victoria Miro, the Serpentine Sackler and Marian Goodman. Art dealer Larry Gagosian has just opened his third gallery there. In addition London is home to numerous collectors (and apparently to the world's highest number of billionaires per capita) and exhibitions organised in the city have an almost immediate impact on artists' price ratings, with the major auction houses being very close to the galleries.

In fourth place, France generated \$576.5 million, or 4% of the global Art Market, with

turnover down 7% in 2015. France's total annual secondary Fine Art market is therefore roughly equivalent to the turnover generated by just one successful catalogued sale in New York or London. The decline of the French auction sector is amply illustrated by the fact that in 1950 France's leading auctioneer, Ader, generated as much turnover as Sotheby's and Christie's, and alone accounted for almost half of global Fine Art auction turnover.

France is no longer able to keep up with the market's leading countries like China, the United States and the United Kingdom. While the top result in France during 2015 amounted to \$6.2 million for a Chinese hanging scroll attributed to the 18th Century artist Quan Gu, a new world record was recorded at over \$179.3 million for Picasso's *Les femmes d'Alger* in New York. The gap looks irreparable... but France is maintaining its pace in the million-dollar results bracket, with 53 in 2015 (as in 2014). Lastly, it should be noted that France would not be in fourth position in the global Art Market without the work of Christie's (owned by French billionaire François Pinault) and Sotheby's.

Christie's France posted strong growth (+12%) and turnover of more than \$117 million from Fine Art sales alone. It therefore gen-

erated 20% of total French business. Aguttes, one of the most dynamic Drouot operators also posted an excellent result with annual turnover up 44% taking the lead over Cornette de Saint Cyr. In addition, Aguttes adjudicated two results at \$4.5 million for two works by the Franco-Chinese artist, San Yu. Both results rank in the top 10 French results of 2015 (the other eight were hammered at Christie's and Sotheby's France).

After a record year in 2014, Sotheby's France posted a 23% contraction in turnover and France's third auction operator, Artcurial, posted a 19% contraction.

In the top 10 countries in 2015, Germany was behind France with \$257 million, down 7% (2% of the global market). Italy posted a significant increase (+7%, with \$169 million), ahead of Switzerland which posted a sharp drop (-34%). The last country in the ranking to generate over \$100 million in annual revenue is Austria, which maintained its eighth position with a stable result of \$103.6 million. It is followed by Australia. The most surprising progression within this ranking is that of South Korea, in 10th place with annual turnover up 77%.

## Growth in emerging marketplaces

---

With an annual turnover of \$75 million in 2015, South Korea became the world's 10th largest auction market. It is now ahead of the Netherlands, Japan and Belgium. This performance was generated by K-Auction and, above all, by Seoul Auction, the oldest Korean auction house (founded in 1998). Seoul Auction has also been operating in Hong Kong since 2008. It therefore specialises in selling major Korean artists - including Kim Whan Ki, Park Seo-bo, Lee Ufan and Chung Sang-Hwa - on the most international Asian platform for art sales. In 2015, Western dealers and collectors snapped up the works of the Dansaekhwa movement (Korean movement, meaning literally "monochrome painting"), particularly at London's Frieze Masters and Art Basel Miami Beach.

Several exhibitions have been devoted to the Dansaekhwa movement in the United States and Paris, with the French capital celebrating the 130th anniversary of diplomatic relations between Paris and Seoul. Korean artists were also given a superb exhibition on the sidelines of the 56th Venice Biennale. This relatively

dense international exposure has been accompanied by a number of exceptional auction results. South Korea has therefore succeeded in propagating its artists beyond its borders, supporting demand for their works, and fostering an increasingly mature market with impressive auction turnover growth.

We find a similar globalised demand story in India, the 12th marketplace on the global map. The more its market becomes international, the stronger it gets. The secret to India's triple-digit turnover growth (\$48.9 million, up 112% vs. 2014) is partly related to the confidence instilled by Christie's opening a branch in the country. After its inaugural sale in December 2013, it held its third sale in Mumbai on 15 December 2015 which generated nearly a third of the country's annual turnover.

The best result at that sale rewarded a painting by Vasudeo Santu Gaitonde (1924-2001) not long after his retrospective at the Guggenheim Museum (*V. S. Gaitonde: Painting as Process, Painting as Life*, October 2014 - February 2015). Fetching \$4.4 million, the result represents a new record for an Indian painting. Also included in sales in London and New York, the major Indian artists - including Nasreen Mohamedi, Nandalal Bose, Gaganendranath Tagore, Francis Newton Souza and Amrita

Sher-Gil - reach an international audience. Indian art buyers are no longer just Indian, but increasingly American and European.

Another notable progression in Asia came from the Philippines which posted turnover up 92% and moved into 17th place in the global ranking behind Belgium (\$42.3 million, down 12%). Auction sales of artworks in the Philippines generated \$32.8 million with from less than 1,200 lots sold, indicating an increasingly qualitative market, with an average price above \$28,000 compared, for example, with less than \$6,000 in Japan (11th place in the global ranking). The glowing health of the Philippine market relies heavily on Modern and Contemporary art. We note the rocketing prices of works by Francisco Carlos (1913-1968) whose painting *Camote Diggers* multiplied its estimate fivefold in June 2015 to \$420,850 (Leon Gallery, Makati). Young Filipino artists like Ronald Ventura (b. 1973) and Jose John Santos III (b. 1970) have already penetrated the international market, particularly via Hong Kong's vital market platform.

The Philippines wants to take advantage of its location at the intersection of Hong Kong, Taiwan and Singapore by focusing on a buoyant Contemporary art niche. This strategy is also reflected in the organisation of the third

Makati art fair, Art Fair Philippines (February 2016).

Greater China, and particularly Hong Kong, still stands out as an Art Market eldorado, despite the slowdown of the country's domestic market. The French auction house Artcurial has chosen HK for the latest phase its international development strategy. Between 2012 and 2014, it opened branches in Brussels, Milan and Vienna. In 2015 it opened in Munich and Hong Kong. Its European network and its exposure to the Asian Art Market could give the firm a new lease of life, especially since its successful inaugural sale in Hong Kong (*From Paris to Hong Kong*) on 5 and 6 October 2015 which generated \$8.2 million.

By mixing genres to attract as broad a population of collectors as possible, Artcurial offered a variety of precious objects including works by the Franco-Chinese artists Wang Keping and Tang Haiwen, and drawings signed by Hergé, Bilal and Moebius. Indeed, the company wants to conquer China's comic strip niche which should be a dynamic sector given the massive consumption of comics and manga in the region. The strategy has already paid off, as the star lot of this inaugural sale, Hergé's *The Blue Lotus* was purchased for \$1.195 million by an Asian collector.

## Auction volumes

---

In terms of turnover, the Art Market is more than ever dominated by New York (37%) and London (19%). These two major marketplaces alone account for 57% of global turnover (\$9.2 billion) from 20% of global lots sold while Paris generates only 3% of global turnover.

The average price of artworks sold in London and New York is particularly high since the best pieces are steered towards their major prestige sales. China, for its part, generates about 30% of annual global turnover (\$4.9 billion) on a high volume of works sold (24% of the global total), while France, the world's number 4 marketplace, remains Europe's attic, selling over 4,000 works more than the United States and 23,000 more than the UK.

Again, in turnover terms, France is a long way behind the three market giants; but it represents an excellent market for affordable works with 81% of its lots selling below \$5,000, compared with around 60% in the higher-end marketplaces like the USA and the UK.

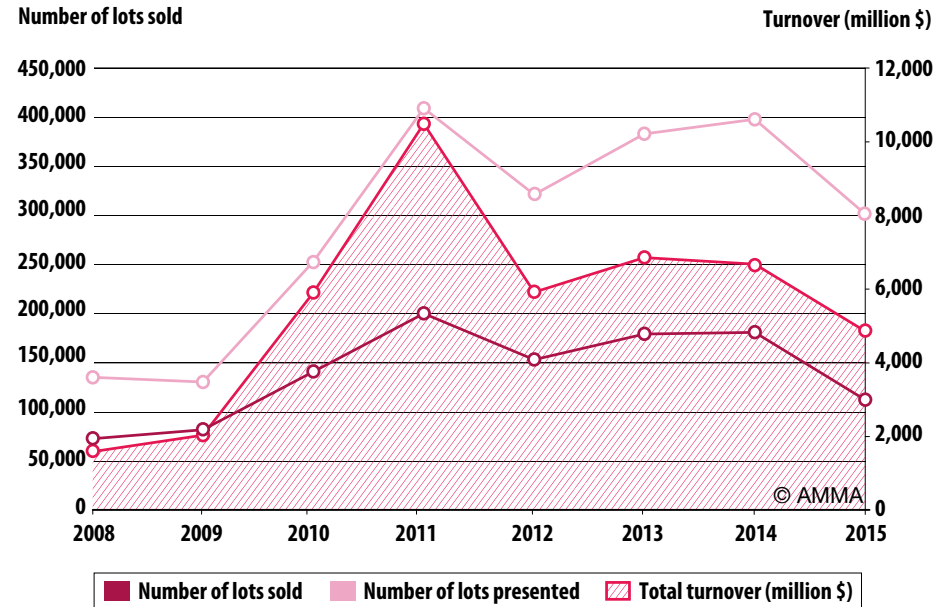
The Art Market cannot however be reduced to its three major hubs - the USA, China and the UK - because 41% of the artworks

sold via auctions in the world are exchanged elsewhere, and primarily in France (13% of lots), Germany (9%) and Italy (5%); but also in Belgium and Japan (3% each), Switzerland, Australia and Canada (2%). Volumes are also relatively high in countries like Austria, the Netherlands, Sweden, the Czech Republic, Spain, Poland, South Africa and Ireland, which each posted an average transaction volume of between 5,000 and 6,000 works in 2015. The vast majority of works on these markets is affordable and spectacular six- or seven-figure results are very rare.



## CHINESE FINE ART AUCTIONS 2008-2015

© AMMA



## THE UNIQUE CHARACTERISTICS OF THE CHINESE ART MARKET

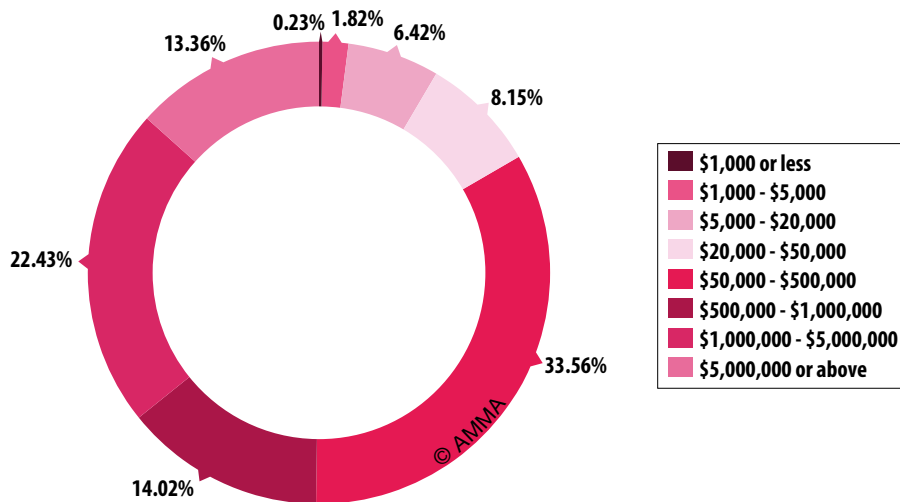
### The Chinese Art Market: the polarization of auction prices became even more evident

The global art market experienced greater operating pressure in 2015, achieving \$16.095 billion in total Fine Art auction turnover (including buyer's premium), showing

a decrease of 10.31% compared to 2014. Affected by macroeconomic tightening, continued expansion in the scale of the market, and overexploitation of resources, the scale of the Chinese Fine Art market continued to shrink in 2015, achieving \$4.9 billion in total auction turnover; its share of the global market has also shrunk from 37.22% in 2014 to 30.19% this year, falling to second place in terms of market share.

## FINE ART AUCTION PRICES IN CHINA IN 2015

© AMMA



Judging from overall turnover, the polarization of auction prices became even more evident. The market for high-end artworks saw increasing support, while the market for mid-to-low range artworks experienced greater fluctuation. High-end artworks, auctioned at \$1 million or more, represented 35.79% of the market, up by 10.55% compared to last year. What's surprising even to us is that this year there were actually 138 less articles that sold at this price range than in 2014. Pan Tian-shou's "Eagle, Rock and Flora" (mounted for framing), listed at China Guardian Auctions,

took the honors of having the highest hammer price on the Chinese Fine Art market in 2015, with \$45.997 million. The market share of artworks auctioned at other price ranges all declined, with the steepest decline in the \$50,000 to \$500,000 price range, down by 5.7% compared to last year. With the overall economy in decline, the collectors' lack of confidence in the art market translated to small demand for artworks at this price range. Gong Jisui, a Distinguished Professor at the China Central Academy of Fine Art and an expert researcher in the art market, remarked, "Hot

## TOP 10 CITIES IN CHINA BY FINE ART AUCTION REVENUE IN 2015 (MILLION \$)

© AMMA

	Turnover	Compared to 2014	Market share
Beijing	\$2,042.80	-33.62%	42.04%
Hong Kong	\$1,157.20	<b>8.61%</b>	23.82%
Shanghai	\$440.3	-48.34%	9.06%
Guangzhou	\$298.8	-29.27%	6.15%
Hangzhou	\$222.5	-3.53%	4.58%
Nanjing	\$159.2	-19.05%	3.28%
Tianjin	\$70.3	-52.97%	1.45%
Taipei	\$68.1	-50.34%	1.40%
Jinan	\$63.9	-53.20%	1.31%
Zhengzhou	\$51.7	-2.12%	1.06%

© AMMA

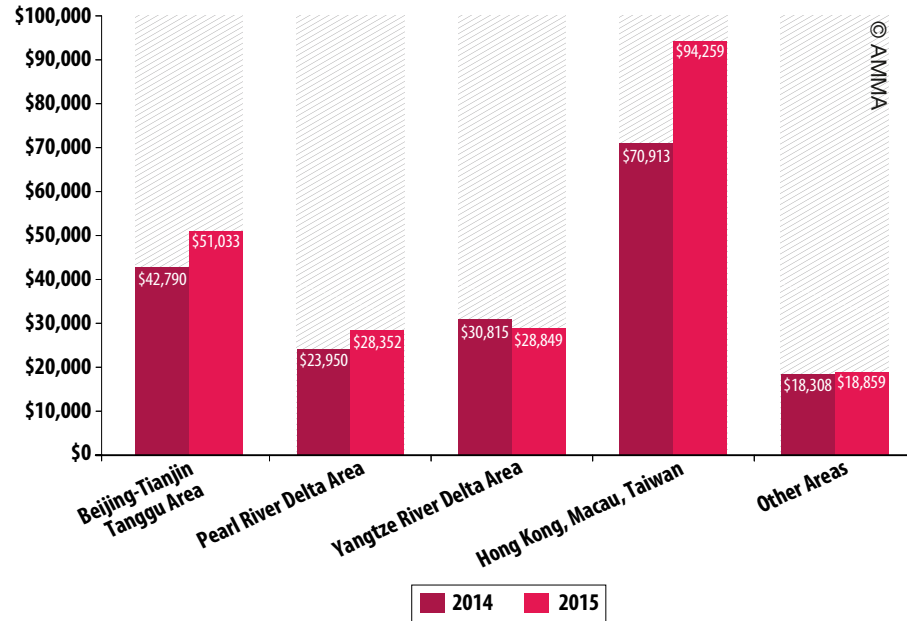
auction items require the 'two greats': it must be a great work, by a great artist. In contrast, more average items have a harder time being successfully auctioned. This shows that collectors are becoming increasingly discerning, and it is a sign of a maturing market."

As regards regional markets, Hong Kong, Macau and Taiwan showed relatively solid performances, with an upward tick in their market shares, while the auction market in mainland China saw large declines across the board, most significantly in the Beijing-Tianjin area, which dropped by 36%. In 2015, the



AVERAGE FINE ART HAMMER PRICES IN CHINA - 2014 VS. 2015

© AMMA



Fine Art auction turnover in Hong Kong rose by \$91.75 million, becoming the only Chinese city registering a growth in turnover. Beijing remained in first place in terms of Fine Art auction turnover, with \$2.042 billion, but its position eroded slightly with its market share falling by 4.04%. In the Guangzhou area, auction houses sought differentiation in their operations, thus providing unique local color to the market - their market share rose by 1.52% compared to 2014, but turnover shrunk slightly, down by 3.53%.

## Chinese paintings and calligraphy: decline in overall turnover but support found in classical works

One unique characteristic of the Chinese Fine Art market in 2015 was a clear ‘tectonic shift’ in the relative rankings of the Chinese Painting and Calligraphy segment versus the Oil Painting and Contemporary Art segment. The Chinese Painting and Calligraphy segment saw its market share shrink by 2.27% compared to last year, taking 81.77% of the

total Chinese Fine Art market.

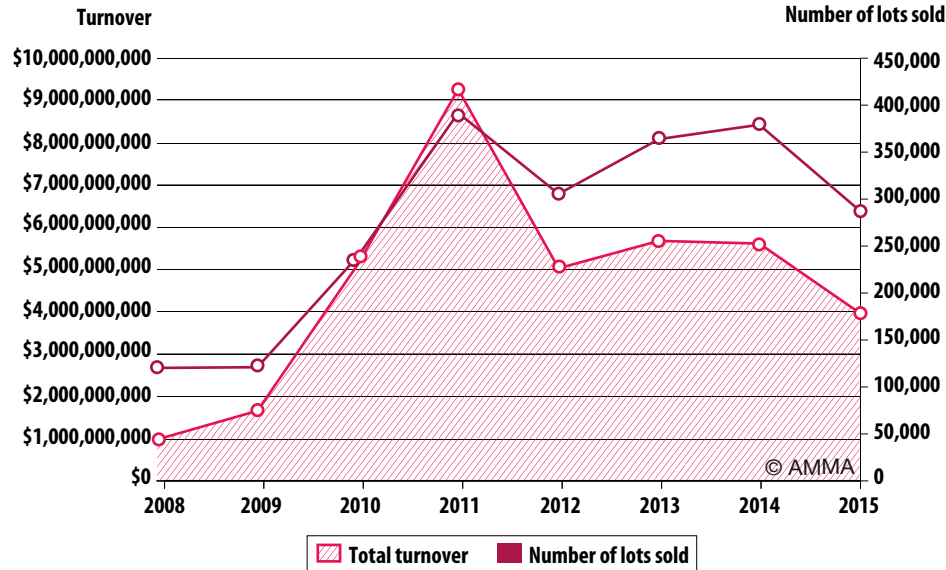
As the tectonic shift continued, the number of lots and total turnover both fell, by 38.75% and 29.21% respectively, compared to 2014. One cause of this phenomenon was the market’s long reliance on this segment, resulting in an overexploitation of artworks and the ensuing exhaustion of resources.

However, the auction houses’ strategy of “small volume but quality products” bore

fruit, resulting in several highly-priced artwork in both classical and Modern Chinese Painting and Calligraphy, bolstering market confidence. 46 Chinese Painting and Calligraphy artworks auctioned at \$5 million or more represented 12.90% of the market share, with 30.96% coming from classical works and 57.74% from Modern Chinese Painting and Calligraphy. This is clear evidence of the liquidity of artworks in these two segments.

## CHINESE PAINTING AND CALLIGRAPHY AUCTIONS – 2008-2015

© AMMA



In 2015, the classical Painting and Calligraphy segment received firm support; compared to 2014, 14% less pieces were auctioned but turnover was up 10%. This year, the “Shiqu Baoji”<sup>1</sup> and articles once owned by emperors were the ones that truly garnered attention and high prices this past year. The “Shiqu

<sup>1</sup> The Shiqu Baoji catalog presents the complete art collection of Emperor Qian Long of the Qing Dynasty. The catalog includes a total of 44 volumes.

Baoji” exhibit hosted by The Palace Museum in Beijing boosted interest in classical Painting and Calligraphy at auction, and works by classical artists such as Wen Zhengming, Dong Qichang, and Feng Ning all broke new auction records. Artworks previously owned by Chinese emperors inevitably fetch high prices at auction owing to their rarity. Emperor Qian Long’s “Figures” auctioned by Poly International Auction Beijing (\$12.273 mil-

lion) and Giuseppe Castiglione’s large “Imperial Portrait of Consort Chunhui” auctioned by Sotheby’s Hong Kong (\$17.725 million) both performed outstandingly under the gavel.

The Modern Chinese Painting and Calligraphy segment performed poorly, with volume down 40% and turnover down 24% from 2014. However, great works by famed artists still made it to the top. Li Keran’s works had the strongest showing this year, with 237 works up for auction and a total turnover of \$148 million, winning him third place in turnover by artist in China, behind only Zhang Daqian and Qi Baishi.

Li Keran’s ranking in the top 500 auction turnover (by artist) also rose from 32nd place in 2014 to 18th place in 2015. Another master - Pan Tianshou - was also received warmly at auction, with total turnover of his works up 144% compared to last year, and his “Eagle, Rock, and Flora” finally auctioned at \$45.99 million, making it one of the global top 20 items with the highest hammer price in the Fine Art category.

The price of this item grew nearly 20-fold over the past ten years, showing an average annual return on investment in excess of 30%. This clearly illustrates that artworks with established historical literature, a clear

lineage, and without outstanding disputes can still exceed expectations and command superstar prices.

**TOP 10 MODERN CHINESE PAINTING  
AND CALLIGRAPHY MASTERS  
BY TURNOVER IN 2015 (MILLION \$)** © AMMA

Artist	Number of lots sold	Turnover	Turnover compared to 2014
<b>Zhang Daqian</b>	879	249.40	-13%
<b>Qi Baishi</b>	658	213.27	-32%
<b>Li Keran</b>	237	148.20	43%
<b>Pan Tianshou</b>	119	121.31	144%
<b>Fu Baoshi</b>	162	99.32	-35%
<b>Xu Beihong</b>	216	97.64	-30%
<b>Huang Zhou</b>	558	91.83	-41%
<b>Lu Yanshao</b>	596	81.90	-35%
<b>Huang Binhong</b>	330	78.69	-40%
<b>Wu Changshuo</b>	589	76.83	-40%

As for Contemporary Painting and Calligraphy, with the previous bubble still dissolving, and the impact of the government's anti-corruption drive still being felt in this segment of the market, turnover fell by 58%,

and turnover for many contemporary masters, including Fan Zeng and He Jiaying, fell significantly. Through research into AMMA's proprietary Contemporary Painting and Calligraphy 50 Index, it is clear that in 2015 both the volume and ROI fell. The 2015 fall auctions exemplify this phenomenon: there were 31 cases of repeated sales, and the index closed at 2,097 points, down 79.6% and 17.4% respectively compared to 2014.

### **Oil Painting and Contemporary Art: a segment under strategic changes and structural adjustments**

Still affected by the speculative bubble in Chinese Contemporary Art, the Oil Painting and Contemporary Art segment saw minor fluctuations then showed a clear downward trend. Compared to 2014, total volume for this segment was down by 26.44%, to 8,376 artworks, while total turnover was down by 16.91%, to \$886 million.

Market observations show that some strategic changes and structural adjustments took

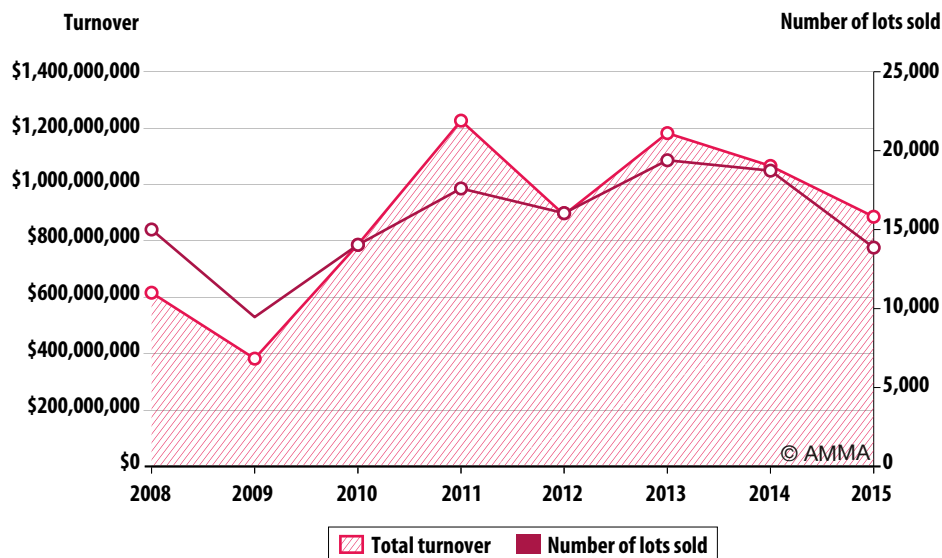
place in 2015 in this segment: price differences between auctions in mainland China and in Hong Kong and Taiwan have increased, from 8% in 2014 to 35% in 2015. The Hong Kong and Taiwan auction houses have expanded their pan-Asian strategy, increasing their representation of Japanese, Korean and South-east Asian artists, and the market responded positively. Among them, Yayoi Kusama's "*No. Red B*" (1960) broke the artist's previous record, with a hammer price of \$7.22 million at Sotheby's Hong Kong. Auction houses in mainland China tended to have curbed their offer for works by Japanese and Korean artists, and many are still seeking direction in this regard.

Adjustments in mainland auction houses can be seen in two ways: firstly, in 2015 some auction houses merged Contemporary inks into the Oil Painting and Sculpture segment. For example, Beijing Council International adjusted its structure: they merged all department - Oil Painting, Sculpture and Contemporary ink-, creating an elevated Modern and Contemporary Art department.

In the 2015 Fall auction its Contemporary ink catalog was quite significant, representing one-third of its Contemporary Art lots. Similarly, Sotheby's Beijing increased their offer

## OIL PAINTING AND CONTEMPORARY ART AUCTION TURNOVER - 2008-2015

© AMMA



of Contemporary Inks, from 29% in 2014 to 59% in 2015.

Secondly, some mainland China auction houses have diversified, with impressive results. For example, China Guardian inaugurated its “20th Century and Contemporary Chinese Art Evening Sale” at the fall auctions, and in three instances hosted auctions related to a single theme. Poly International Beijing increased their offer for early 20th Century oil

paintings and continued to make headway into the abstract and emerging artists segments. Thanks to the Chinese collectors’ increasing interest in Western masters, Xiling Yinshe’s fall auction event “China’s First Sale of Western Master Paintings” achieved a 100% sale rate.

In response to the shrinking of the Modern and Contemporary Art segment, in 2015 buyers looked toward early-period oil paintings

(supported by the four masters: Zao Wou-ki, Zhu Dequn, San Yu, and Wu Guanzhong, whose works made up 74% of the top 100 auctioned Chinese artworks in this segment and performed more stably) and works by relatively lower-priced yet famous contemporary artists, abstract and emerging artists (whose market is still affordable).

Furthermore, in 2015 there were many themed auctions that benefited from academic support and performed well. For example, China Guardian’s spring auction, “The Art Journey of Wang Jiyuan Exhibit,” and fall auction, “Art of Saiji in Belgian Years”, both garnered 100% sale rates. The academic merits of these early-period oil paintings were deeply explored, and their ability to provide support to the market was again made evident.

Contemporary stars have been replaced by underestimated artists. Laurels for hammer price leaders in Contemporary Art have moved from the one-time market leaders (referred to as the “Famous 4’s”: Zhang Xiaogang, Fang Lijun, Wang Guanyi and Yue Minjun) to artists with significant talent and who were not a part of the previous bubble such as Zhao Bandi, Shi Chong, Mao Yan, and Duan Jianwei, who fit the aesthetic values of mainland China. Works by artists such

as Zeng Fanzhi, Zhang Xiaogang, and Liu Wei (b. 1965) have basically returned to the \$2 million price range. This year, Shi Chong's "*Delighted Young Man*" sold for \$5.95 million, setting a new record for the artist. Turnover for works by Mao Yan grew by 78% compared to 2014.

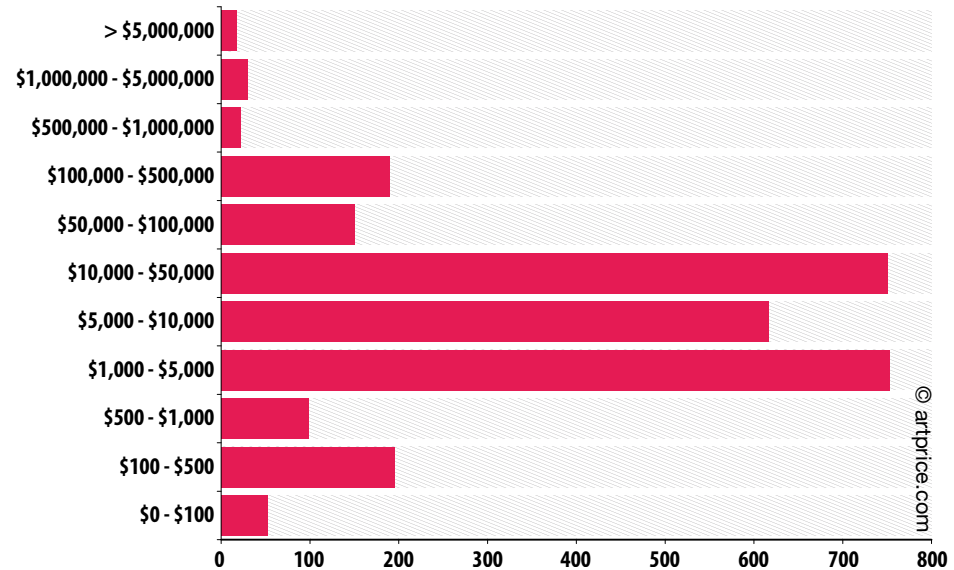
In the abstract segment, Shang Yang performed well this year, with 34 works up for auction and a turnover that grew by 188% compared to 2014. The young artist's segment had an optimistic outlook, and the emerging artists segment was led by young artists such as Jia Aili, Liu Wei (b. 1972), and Wang Guangle. Poly International (Beijing) hosted two auctions for emerging artists, and both had sale rates in excess of 88%. This year Christie's Hong Kong auctioned Liu Wei's (b. 1972) "*Tiananmen*" (2009-2010), which hammered in at \$849,000, a new record for the artist.

(2015 Art Market Report - data for the China market drawn from AMMA, sampling period 1 Jan 2015 to 31 Dec 2015.)



## AUCTION REVENUE FOR ARTWORKS BY PABLO PICASSO IN 2015 BREAKDOWN BY PRICE RANGE

© artprice.com



## TOP 10 ARTISTS IN 2015

Over \$3 billion of the global auction market turnover on Fine Art comes from the exceptional results generated by just 10 artists. In other words, over 18% of the entire global Art Market is focused on just 10 trophy signatures, which are attracting ever-higher bids: the Top 10 generated \$500 million more than in 2014.

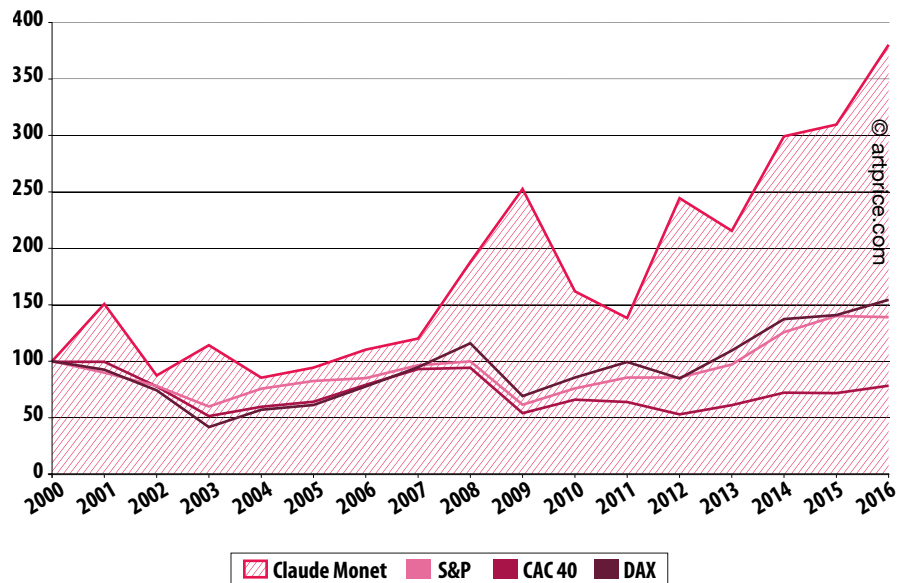
In 2015, there were new records for Picasso, Modigliani, Giacometti, Twombly, Fontana and Lichtenstein.

## Chinese artists temporarily absent from the top 10

Who are the artists that essentially underpin much of the high-end market? In the first place, they are all men (no women reach these heights...) who revolutionized Modern and Post-War art. All were born between 1840 and 1928 in Europe and the United States.

CLAUDE MONET – PRICE INDEX – BASE 100 IN JANUARY 2000

© artprice.com



In 2015, the Chinese artists Zhang Daqian (1899-1983) and Qi Baishi (1864-1957) slipped out of the Top 10 back to 12th and 13th places respectively, with annual revenues down 30% for the former and 41% for the latter. We are a long way from their outstanding 2011 performances when each generated more than \$500 million. In 2015 the adjusting Chinese

market was overshadowed by the extraordinary power of the US market, to which we owe the 10 best results of the year. The United States and China seem increasingly involved in a *Soft Power* competition. Given the 2015 figures, all indications are that this competition will continue in the coming years.

## Three works fetched over \$100 million

In 2015, a new world auction record was set when Picasso's *Les femmes d'Alger (Version 'O')* fetched \$179.4 million at Christie's ultra-prestigious sale *Looking Forward to the Past* on 11 May 2015. The new world record buried the previous set in November 2013 when Francis Bacon's triptych sold for \$142.4 million. At the same sale (11 May 2015), Giacometti set a new world record for a sculpture when his *L'Homme au doigt* (1947) fetched \$141.2 million. The third artist in the \$100 million+ altitude in 2015 was Modigliani, whose exceptional *Reclining Nude* (1917-1918) sold for \$170.4 million.

## #1 Pablo Picasso (1881-1973) \$650 million

Transaction volumes on works by Pablo Picasso look set to continue rising as the artist increasingly acquires a demigod status. The figures are already astonishing: the market absorbed 2,875 works by the master in 2015 (an average of eight per day), generating a total of more than \$650 million (up 49% on 2014).



This performance has returned Picasso to the top position of most coveted artist in the world, ahead of Andy Warhol, the market leader in 2014. His top result of the year - and a new all-time auction record for a work of art - was \$179.3 million for a version of his painting *Les femmes d'Alger*, painted in 1955. To put that result in perspective, we note that in ten minutes of bidding the painting fetched more than the turnover generated by a whole year of art auctions in Italy, the sixth global marketplace (with turnover of \$169 million in 2015).

Picasso's *Les femmes d'Alger (Version 'O')* may not be, in the eyes of art historians, the best masterpiece Picasso ever produced, but Christie's outstanding marketing helped propel this rare piece work to the very top of the market, thereby writing a new line in the history of great world auction records. On 10 November 1997, the same painting cost \$31.9 million (Christie's New York). The additional \$147.4 million almost certainly include a large premium for acquiring the most expensive work on the market at the time. *Les femmes d'Alger (Version 'O')* gave Picasso his third result above the \$100 million threshold.

The first result above the \$100 million threshold was on 5 May 2004 when his *Boy with a pipe* fetched \$104 million at Sotheby's New York. The second was on 4 May 2010 when his *Nude, Green Leaves and Bust* (1932) sold for \$106 million at Christie's New York. And Picasso's prices are still rising: his price index shows a 177% increase since 2000, of which 95% over the last decade.

## #2 Andy Warhol (1928-1987) \$523 million

---

Although in 2015, Warhol's market was only half the size of Picasso's in volume terms, the KING of Pop Art flooded the market: 1,453 lots sold, for an unsold rate of around 36% (excluding prints). Picasso's first place in this ranking is unlikely to last forever.

Warhol's best auction result of the year was \$56.1 million at Christie's New York (13 May) for *Colored Mona Lisa* (1963), a canvas measuring over three metres and loaded with prints of the Mona Lisa face transformed into a Pop icon. New to the auction market, the canvas became Warhol's eighth most expensive work. Remember that Warhol crossed the \$100 million threshold on 13 November 2013 at Sotheby's when his *Silver Car Crash (Double Disaster)* fetched \$105.4 million.

His second major result in 2015 was \$47.5 million for a giant 1970 portrait of *Mao* that was presented for sale by Steven Cohen at Sotheby's New York on 11 November 2015. The \$47.5 million paid by the buyer represents 47 times the price paid for the same work on 26 June 1996 in London. At these levels, it is difficult to accurately anticipate the results within a couple of million dollars, either upwards or downwards. Although rare, price falls do occur, as we saw with Warhol's *Four Marylins* (1962, 73 x 55.2cm). Reproduced on the catalogue cover for Christie's evening sale on 10 November, it sold for \$36 million after fetching \$38.2 million at Phillips in 2013, thus "saving" \$2 million for the new owner. On the same day, four works by Andy Warhol were bought in, for which Christie's had hoped to raise between \$20.2 million and \$27.8 million. Particularly disappointing was *Self-Portrait (Nine Times)* which failed to reach an estimate of \$8 million - \$10 million. The following day at Sotheby's, two major Warhols were also bought in: one estimated \$5 million - \$7 million (*Brillo Painting (3 Off)*), the other estimated \$2 million

- \$3 million (*Diamond Dust Shoes*). The high-end Art Market may well be in good shape, but it is still very demanding and exhibits maturity when dealing with top-notch signatures.

In total, approximately forty major Warhol works failed to sell in 2015, representing a theoretical turnover of around \$110 million judging by the high estimates. This shortfall largely accounts for the artist's underperformance versus 2014 (-20% or down \$130 million). Nevertheless, 2015 still stands out as generating Warhol's second best-ever auction total!

Concerning his works offered at under \$1,000, the mass dispersion of his works via screen-printing represents one of the key facets of Warhol's oeuvre, which explains why this type of works is still very abundant on the market. Lithographs published by Sunday B. Morning or Marilyn faces printed on ceramics are available at auctions for less than \$1,000. These works represent a significant part of Warhol's market: approximately 40%.

### #3 Claude Monet (1840-1926) \$338 million

---

Monet posted an excellent market performance in 2015 with 12 works selling above the \$10 million threshold and annual turnover up 24% to \$338 million from just 36 lots. Christie's, and particularly Sotheby's, relied heavily on the leading Impressionist painter and Sotheby's started the year with five paintings that generated \$74 million, half of which rewarded his *Grand Canal* (1908). Paid \$36.5 million in 2015, *Grand Canal* fetched \$12.8 million in 2005. Sotheby's 5 May major Impressionist & Modern Art sale relied heavily on Monet (six of the 63 lots offered).

To whet the appetites of American collectors, the sale's catalogue evoked

the influence of the *Nymphéas* (*Water Lilies*) on Abstract Expressionists like Mark Rothko, Clifford Still, Jackson Pollock and Sam Francis who initiated coloured abstract paintings, some of which easily fetch over \$50 million nowadays. With the six Monet paintings estimated collectively at over \$110 million, Sotheby's was motivated to say the least... The offer included *Chemin à Epinay* (1875), estimated \$6 million - \$8 million; *Bassins aux Nymphéas, les rosiers* (1916) estimated \$18 million - \$25 million, and two paintings of the famous garden in Giverny, Monet's most fertile subject in his later years. Five of the six paintings sold, generating \$115.2 million, a third of the evening's turnover. The top result was hammered for the *Nymphéas* painting which fetched \$54 million, the artist's third best result. A regular member of the Top 10, Monet remains a pillar of the Art Market and his price index is still rising: +382% over the decade.

### #4 Amedeo Modigliani (1884-1920) \$251 million

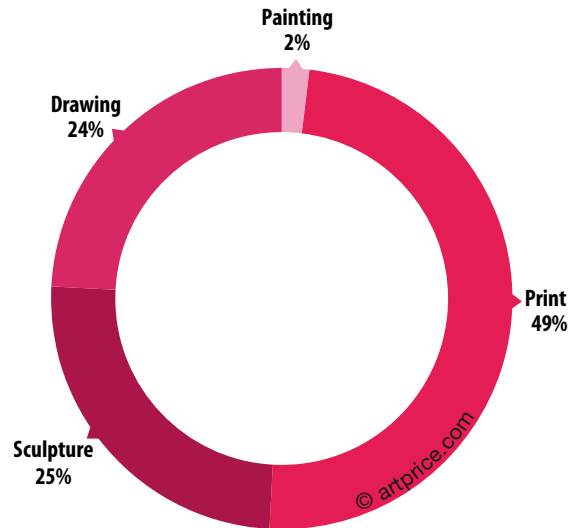
---

Modigliani's market is much less voluminous (roughly 460 paintings, a thousand drawings and 25 sculptures exist today) because much of his work was either burned or lost. A friend of Picasso, Braque, Toulouse-Lautrec, Cézanne and Brancusi, Modigliani is one of the mythical figures of the 20th Century and his prices reflect a very strong element of pure passion. The market is extremely receptive to his work and 2015 was a historic year, with auction turnover up 125% versus 2014.

This massive progression was essentially driven by the sale of just two works: his portrait of *Paulette Jourdain* at Sotheby's on 4 November and *Reclining Nude* at Christie's on 9 November. The two works generated

## ARTWORKS BY ALBERTO GIACOMETTI SOLD AT AUCTIONS IN 2015 BREAKDOWN BY CATEGORY

© artprice.com



\$213.2 million, i.e. 85% of his 2015 revenue. The portrait of *Paulette Jourdain* (1919) was one of Modigliani's last paintings and a favourite of Alfred Taubman, a major art collector and former chairman of Sotheby's. Included in Sotheby's November sale of 77 masterpieces from Taubman's collection, the bidding for *Paulette Jourdain* started at \$17 million and stopped at \$42.8 million (incl. fees).

Five days later, all the attention focused on Christie's which was offering an exceptional *Reclining Nude*, carrying a price guarantee of \$100 million. Starting at \$75 million, the bidding reached \$100 million within seconds and, after nine intense minutes, the hammer fell at \$152 million. In total, *Reclining Nude* cost \$170.4 million, becoming the second most expensive artwork ever sold at auction behind Picasso's *Les femmes d'Alger (version 'O')*. More iconic than the Picasso canvas, *Reclining Nude* is undoubtedly one of the most famous 20th Century artworks. The new owner of this trophy is the Chinese billionaire Liu Yiqian, chairman of Sunline Group, who selects the best works for his museum.

## #5 Alberto Giacometti (1901-1966) \$247 million

Whereas Picasso is the indisputable Art Market leader in the painting medium, Giacometti is his peer in the sculpture medium. The subliminal power of Giacometti's work has made him one of the world's most popular artists. In 2014, Giacometti generated the year's best Fine Art auction result (with \$100.9 million for *Le Chariot* on 4 November 2014 at Sotheby's). That was his second breach of the \$100 million threshold. In 2015, his summit rose even higher when *L'Homme au doigt* (1947) reached

\$141.2 million, becoming the world's most expensive sculpture after exceeding its high estimate by \$11 million in several minutes. There are six copies of this lanky bronze (177cm), including one at the Tate Gallery in London and another at MoMA in New York. The copy sold on May 11 had remained in an anonymous private collection for 45 years, and thus represented a windfall for a high-end market particularly sensitive to rarity. 2015 was a historic year for Giacometti's market: the \$247 million total was quite unusual. 14% of his lots crossed the million-dollar threshold: bronzes of course, but also two oils on canvas.

## #6 Francis Bacon (1909-1992) \$232 million

---

In 2013, Bacon generated the best result in art auction history when his triptych *Three studies of Lucian Freud* fetched \$142.4 million at Christie's New York (12 November 2013). This year he was overtaken by Picasso and Modigliani who now hold the top two results in auction history. Falling back to sixth position in our Top 10 ranking of artists by auction revenue, the artist's annual turnover contracted by approximately 24%.

Indeed, expecting better results this year, the auctioneers must have been disappointed: Bacon's works could have generated \$300 million, had they not applied such high reserve prices. But the estimates were over-optimistic, starting with that for *Study for a Pope I*, the star lot in Sotheby's 1 July 2015 sale. A heavy silence descended on the room when Bacon's highly anticipated *Study for a Pope I* failed to reach the \$39 million low estimate. The price was simply too high for this 1961 portrait that cost \$10 million ten years before (Christie's New York, 8 November 2005).

A jump of \$29 million seemed unacceptable, even for the world's major art buyers. Bacon's prices are beginning to stabilise, but his market re-

mains buoyant, with the adjudication at the same sale of *Self-portrait* and *Three studies for self-portrait* for respectively \$23.9 million and \$23 million within their estimated price ranges. The artist's top result of the year was \$47.7 million for *Portrait of Henrietta Moraes* (1963) on 13 May at Christie's. The previous owner had kept the work for just three years. Between the two appearances at auction, the price of *Portrait of Henrietta Moraes* inflated by \$14.1 million.

## #7 Cy Twombly (1928-2011) \$223 million

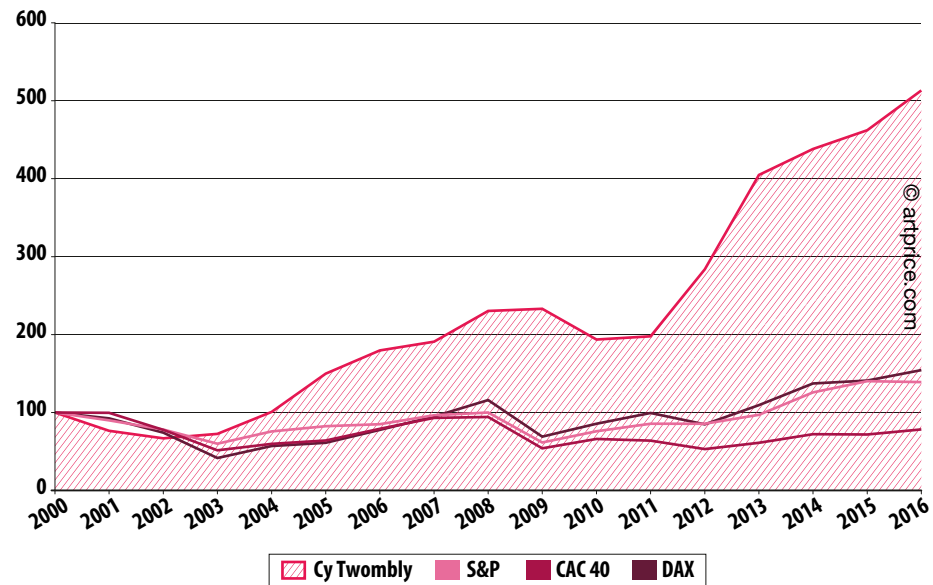
---

With a new record in 2015 at \$70.5 million, Cy Twombly's prices have literally rocketed in the last few years. Sotheby's was particularly pleased with the result for *Untitled (New York City)* (1968) as it was a million better than the artist's previous record at Christie's (*Untitled*, \$69.6 million on 12 November 2014). To put these results in perspective, note that *Untitled (New York City)* sold for more than Picasso's rare masterpiece from the beginning of his Blue Period, *La Gommeuse* (1901), which fetched \$67.5 million at Sotheby's on 5 November 2015. Cy Twombly has therefore reached the same price level as the best Picasso works in an incredibly short time, his record having gained \$50 million in two short years (in 2013, his auction record was \$19.2 million, for *Poems to the Sea*, sold at Sotheby's New York). In 2015, five of his works fetched over \$10 million versus two in 2014. The growth is phenomenal, and his price index rose 340% in five years.

Art dealer Larry Gagosian was not mistaken: Twombly has been one of the Gagosian gallery's favourites since 1980s and in October 2015, Twombly's work inaugurated the gallery's new exhibition space in London's Mayfair district. A new pillar of Western prestige art sales, Twom-

CY TWOMBLY - PRICE INDEX – BASE 100 IN JANUARY 2000

© artprice.com



bly's prices have performed a massive revaluation to catch up with the prices of other Post-War American artists (Jackson Pollock is now a long way behind him in 49th position in the global ranking). Indeed, Twombly made a substantial contribution to the success of the major sales at the start of 2015 when three Twombly works sold for \$17.8 million, nearly 10% of Sotheby's turnover total at its 10 February sale. The next day, three other Twombly works generated \$37.5 million, over 20% of the total turnover at Christie's prestige sale. With 2015 turnover up 55% (\$223 million from 75 lots sold), Twombly generated even more than Rothko.

## #8 Mark Rothko (1903-1970) \$219 million

Although Rothko's annual turnover dropped 22% in 2015, his results were particularly good. The \$219 million total was his third best-ever annual turnover behind excellent performances in 2007 and 2014. In 2015 Rothko signed eight million-plus results (vs. 12 in 2014) and his best result was \$81.9 million (Christie's New York, 13 May 2015) for a large 1958 canvas, *No.10*, that posted the

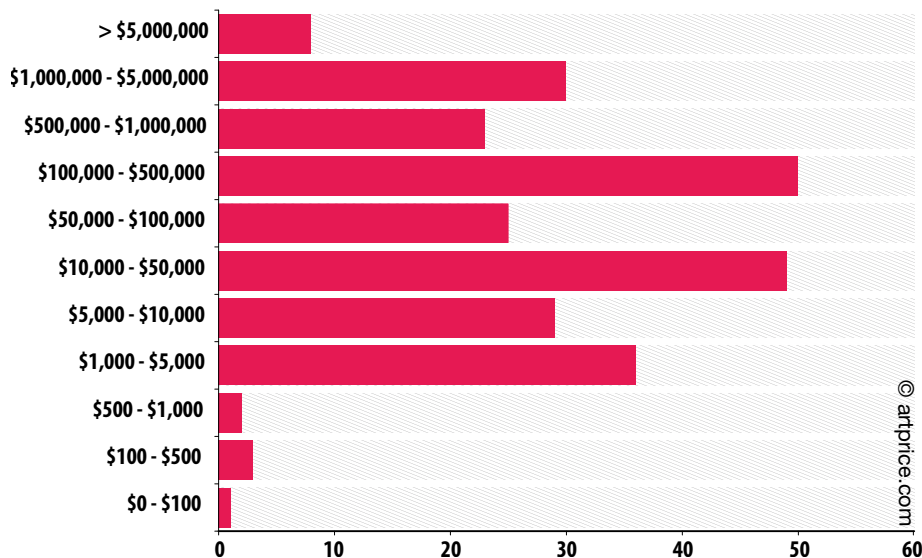
world's fifth best auction result in 2015 and the artist's second best-ever result behind the \$86.8 million that his famous *Orange, Red, Yellow* (1961) fetched in 2012 (also at Christie's). The artist always galvanises auction bidding and demand for his work has not weakened in any way. Admittedly, his colorfields are becoming increasingly rare: only eight paintings were auctioned in 2015. They are sold without exception.

## #9 Lucio Fontana (1899-1968) \$214 million

With turnover up 120% vs. 2014, Lucio Fontana jumped from 25th place to 9th place in the global ranking of artists by annual auction turnover. The inflation of his prices has followed a generalised intensification in demand for the works of Post-War Italian artists, who have all benefited. The prices of the whole-

HAMMER PRICES FOR ARTWORKS BY LUCIO FONTANA IN 2015  
BREAKDOWN BY PRICE RANGE

© artprice.com



© artprice.com

punching, canvas-ripping artist have risen 95% in 10 years, and 380% since 2000. The capital gains potential on his work is now in the millions of dollars.

The year 2015 was by far Fontana's best vintage and it ended with five results above the \$10 million threshold, including two new records for his ovoid works that generated a quarter of his annual total (over \$53 million). The first record was hammered on October 15 in a sale entirely dedicated to Italian art

at Sotheby's in London. The intense black of *Concetto Spaziale, La Fine Di Dio* (1963) inspired bidding up to \$24.4 million, a new record for the artist that was beaten the following month at Christie's by a work from the same series (bright yellow this time) that added several million, fetching \$29.1 million. Impressive for their generous dimensions (178 x 123 cm) and much rarer than his lacerations, works from the *La Fine Di Dio* series are today worth 15 times more than 10 years ago.

## #10 Roy Lichtenstein (1923-1997) \$212 million

Another major figure of the American Pop Art movement, along with Andy Warhol, Roy Lichtenstein closes our Top 10 ranking with his best-ever annual turnover. His \$212 million total - generated by 475 lots - represented a 68% progression over 2014 and raised him four places in the ranking. The most impressive result was hammered for *Nurse* (1964), a painting acquired for \$1.5 million in 1995 that sold in 2015 for \$95.3 million, generating a new record for the artist, a capital gain of around 6,055% in 20 years and the fourth best art auction result in the world. *Nurse* also added \$39 million to the artist's previous auction record.

Lichtenstein's 2015 auction performance was one of the best of the year and the artist is now close to joining the club of six artists whose works have sold above \$100 million (Picasso, Modigliani Bacon, Giacometti, Munch and Warhol). Up more than 100% over the decade, Lichtenstein's price index once again reflects the extraordinary market power of Post-War American art.

Like Warhol, Lichtenstein was a great ma-

nipulator of “mass media” images that he had not created. Like Warhol, screen printing was a key pillar of his work. In 2015, a print from a 23-edition tribute to Monet entitled *Water Lily Pond with Reflections*, exceeded its high estimate by \$300,000, fetching \$742,000 (Sotheby’s New York, 13 May 2015) indicating that the inflation of Lichtenstein’s prices is not limited to his works on canvas and includes his multiples as well.

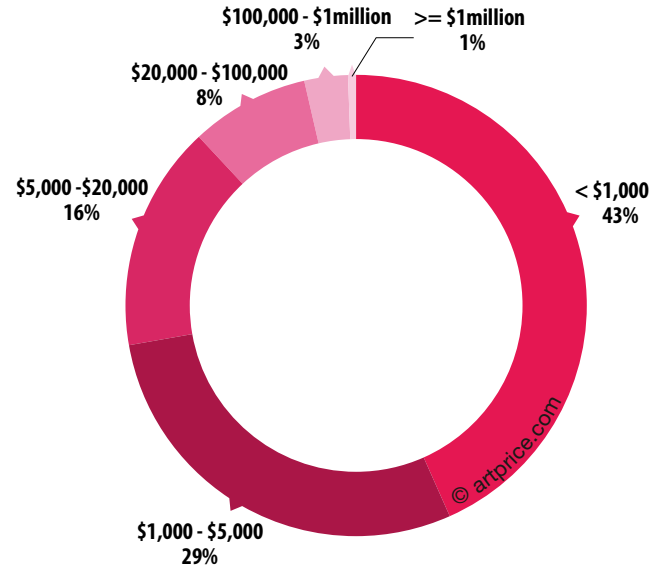
The market price spectrum for his prints, which represent 87% of his market by volume, is extremely broad, ranging from a few hundred dollars for 1,000-edition works, to hundreds of thousands of dollars for the richest and rarest prints.





## ART AUCTION TURNOVER PER ARTISTIC PERIOD (2015)

© artprice.com



## ART MARKET NEWS

Aside from the soaring prices for Korean artists of the Dansaekhwa movement, one of the major trends of the Western market in 2015 was the strong revaluation of Post-War Italian artists. The price inflation followed several recent exhibitions, including that of Lucio Fontana's work at the *Musée d'Art Moderne de la Ville de Paris* in 2014, and an Alberto Burri retro-

spective at New York's Guggenheim Museum on the centenary of his birth (*The Trauma of Painting*, 9 October 2015 - 6 January 2016). However, the sudden increase in demand for these works - as seen at auctions in Milan, London and New York - is not simply the fruit of a spontaneous re-appreciation; it is also connected to "legislative considerations"...

## Italian art... acquisition fever

---

The primary catalyst underlying the recent inflation on Italian artists from the second half of the 20th Century is related to an Italian law passed in 1939 obliging anybody wishing to export an Italian artwork created more than 50 years ago to obtain an export license. The law, which aims to counter the leakage of wealth outside the country, has prompted a rush on Post-War Italian art as buyers anticipate a much more restricted market in the near future.

This government limitation has in fact prompted a race against time and prices have been rising with increasing urgency. As a result, Sotheby's and Christie's *Italian Sales* (15 and 16 October 2015) generated unprecedented interest, with each sale generating more than \$62 million and impressive records. The highlight of the two days of sales was Sotheby's new record for Lucio Fontana at \$24.4 million. However this record was itself beaten the following month at Christie's in New York when another work from Fontana's *Fine de Dio* series (of which only 38 works exist) fetched \$29.1 million. In the early 2000s, these works were worth less than \$2 million. Several other artists are enjoying a similar price phenomenon, with spectacular price inflation in certain cases.

Enrico Castellani (b. 1930) is enjoying the exceptional attention being directed towards his work. His auction prices started crossing the million-dollar threshold two years ago and his price index has risen by 1,559% since the year 2000! In 2015, his works generated a total auction turnover of over \$24.4 million, giving him 94th place in the global ranking.

Pier Paolo Calzolari (b. 1943): his price index has soared by 1,351% since 2000. In 2015, he posted a new auction record at \$725,000 with

a "living sculpture" from 1976 that has the flames of small oil lamps dancing on it. (13 May 2015 at Phillips in New York).

Alighiero Boetti (1940-1994) takes 89th place in the global ranking with annual turnover total of \$25.6 million. His prices, up 1,280% since 2000, are beginning to stabilise, as we saw when Christie's sold an embroidered map of the world for \$2.4 million in London (*Mappa*, 30 June 2015).

Alberto Burri (1915-1995): his price index is up 308% since 2000, and three of his works have been paid above \$5 million at auction sales since 2014, including one during his retrospective at the Guggenheim in New York in October 2015.

Paolo Scheggi (1940-1971) posted historical results: a 2015 turnover total of \$17.5 million gives him 118th place in the global ranking. None of his works had reached the million-dollar bar before 2015... when he crossed that threshold five times (in London and Milan).

Luciano Fabro (1936-2007) demolished his previous auction record. His annual turnover of \$4.2 million in 2015 was based almost exclusively on the sale of a copper sculpture for \$4.2 million, four times its estimated price (*Italia dell'Emigrante*, 1981, Christie's London on 16 October 2015).

## Emerging Latin American artists

---

The normalisation of relations between the United States and Cuba announced in December 2014 has been accompanied by a revaluation of Cuban art in the West. In fact, at a broader level, the entire Latin American art category appears to be enjoying price growth. In recent years, the world's major museums (Guggenheim in New York, Centre Georges Pompidou in Paris, Tate Modern in London, MoMA in

New York) have been collecting information about Latin American art and a number of artworks as well, sometimes through specialized acquisition funds like the MoMA's Latin American and Caribbean fund. One of the highlights of 2015 was the opening of a major retrospective devoted to Wifredo Lam. This is a traveling exhibition, starting at the Centre Georges Pompidou in Paris (30 September 2015 - 15 February 2016), and due to continue at the Centro de Arte Reina Sofia in Madrid (12 April - 15 August 2016), and the Tate Modern in London (14 September 2016 - 8 January 2017).

On the auction market, Latin American art is the subject of themed sales at Phillips, Sotheby's and Christie's. These sales offer wealthy collectors the opportunity to buy blue-chip artists at much lower prices than their European and American counterparts of the same generation (like Wifredo Lam, Leonora Carrington and Roberto Matta); but they also appeal to collectors with small budgets as many works are available at under \$5,000 (Nino Cais, Elba Damast, Ivan Capote, Miriam Medrez, Ernesto Pujol and Dr. Lakra for example). The market is currently being consolidating by a population of demanding and cautious buyers.

Wifredo Lam (1902-1982): the \$2.6 million paid for his canvas *Omens* (1947) in 2015 was only his third best auction result (Phillips, 26 May 2015). His absolute record is still held by a work from 1944 (*Ídolo (Oya/Divinité de l'Air et de la Mort)*) fetched \$4.5 million in 2012 at Sotheby's New York). Ranked 165th in the global ranking, Lam has posted price growth of 78% since 2000. The other attraction of his market is an abundant "affordable" offer (60% of his works sell for under \$5,000) with drawings accessible at between \$10,000 and \$20,000 on average.

Leonora Carrington (1917-2011). On 24 November 2014, Sotheby's New York dispersed the largest Latin American art collection ever offered at auction, belonging to the Mexican entrepreneur Lorenzo H. Zambrano. That sale generated a superb new record at \$2.62 million for great Mexican Surrealist Leonora Carrington (*The Temptation of St. Anthony*). In 2015, Sotheby's tried to repeat this performance by offering *The Juggler (El Juglar)* (1954) with an estimate of \$1.5 million to \$2 million. Despite this masterpiece's museum-worthy qualities and four pages of marketing in Sotheby's catalogue, the painting was bought in because in 2008 it cost half the price (\$713,000 on 28 May 2008 at Christie's

New York). So, although Leonora Carrington was part of a circle of artists that nowadays all fetch 7-digit results, collectors are still cautious about what they pay for her work.

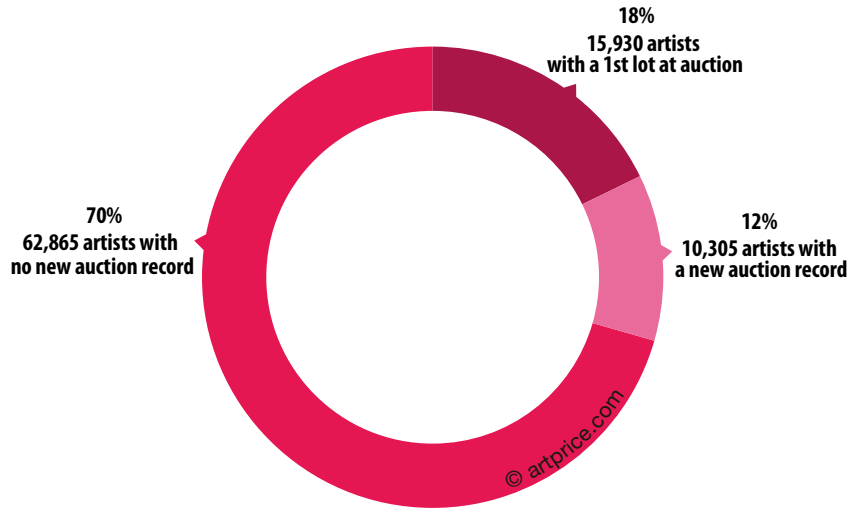
Roberto Matta (1911-2002) takes 263rd place in the global ranking with a 2015 auction turnover of \$6.9 million. His best result of the year rewarded a 1946 canvas titled *La rencontre du vitreux avec le forçat de la lumière* that exceeded its high estimate by more than \$300,000 (fetching \$941,000, Christie's New York, 27 May 2015). However, as with Carrington, the market is still being highly selective: his painting *Geyser de la mémoire*, estimated \$200,000 - \$300,000, failed to sell on 19 November 2015 after fetching \$166,050 on 27 March 2012 at Camard in Paris.

Manuel Mendive (b. 1944) is one of the emerging signatures on the market. The artist signed three new auction records in 2015 for works sold between \$68,000 and \$100,000. His annual turnover was up 15 times compared with 2013. Demand is likely to intensify: several of his works were exhibited at Art Basel Miami in December 2015.

Cuban artist, Tania Bruguera (b. 1968) made headline news when she was arrested after her performance in Havana's Revolution Square. Released, but then deprived of her passport

## AUCTION DEBUTS AND NEW AUCTION RECORDS (2015)

© artprice.com



in May 2015 during the Havana Biennial, the market paid tribute to her by driving the price of her sculpture *Destierro (Displacement)* to \$81,250 at Phillips New York on 26 May 2015. At Art Basel Miami in December, we found the same work offered for sale for an additional \$110,000.

### Strong demand for Franco-Chinese artists

Recent auction news has been dominated by strong demand for 20th Century Franco-Chinese artists in Hong Kong, Beijing and Paris.

Chinese collectors are very interested in their compatriots who forged artistic careers in Paris during the 20th Century as their works superbly capture the meeting of Asian tradition with Western modernity. Emblematic of a cross-cultural view of art, the Chinese artists who lived outside China enjoy strong demand in the West and in the East, and attract some serious money from Asia.

In recent years, we have seen strong value appreciation on works by Zao Wou-ki and Chu Teh-chun, the most illustrious representatives of Franco-Chinese Lyrical Abstraction. The phenomenal demand for Zao Wou-ki's masterpieces has generated nearly 250 results above the million-dollar bar since 2006, including an auction record at \$14.6 million for a large oil on canvas from 1958 (Sotheby's Beijing, 1 December 2013). His price index has soared 1,030% since 2000, while that of Chu Teh-chun has gained no less than 1,751% over the same period. As the prices of these artists rose, market participants started looking towards other important signatures, unfortunately neglected for many years.

San Yu (1901-1966) is a perfect example of this market extension. This Franco-Chinese artist, born in 1901 in Sichuan, began working and living in Montparnasse in the 1920s

where he became a strong supporter of Picasso and a friend of Henri Matisse. San Yu's work became an important bridge between Western and Chinese modernity. In market terms, his prices have soared by almost 883% since 2000, driven by strong demand in China where his painting *Flower* generated an astonishing auction record at \$33.6 million against an estimate at just 1/30th of that price (Shandong Chunqiu International, 28 October 2013). In 2015, his works generated an auction turnover of over \$43 million, giving him 56th place in the global ranking. His market is primarily based in Hong Kong (where his still-life *Chrysanthemums in a Glass Vase* fetched \$10.5 million at Christie's this year). In France his prices are rocketing (with \$4.4 million paid for *Deux gros hortensias roses dans un vase blanc* at Aguttes on 2 June 2015).

Lin Fengmian (1900-1991) arrived in Paris a generation before Zao Wou-ki and Chu Teh-chun, who were his pupils. Introduced to painting and calligraphy by his father, Lin Fengmian was one of the first Chinese artists introduced to oil painting in Europe, a technique that was foreign to China in the 1920s. Upon returning to China at the end of the 1920s, he represented a model of success for his students in Hangzhou, including

Zao Wou-ki and Chu Teh-chun, who subsequently set off towards France after 1945. In 2015, Fengmian's auction turnover totalled \$54.9 million, giving him 46th place in the global ranking. Since 2000, his prices are up 887%.

Tang Haiwen (1927-1991). Arriving in Paris in 1948, just a few months before Zao Wou-ki, Tang Haiwen was a discreet artist whose importance is currently being rediscovered. His works are already in major collections including the Museum of Modern Art in Paris, the Art Institute of Chicago and the M+museum in Hong Kong. Indeed, Hong Kong is where his work is most actively supported. Unusually, Christie's Hong Kong devoted an entire exhibition to his work in October 2015 (42 works, including 31 available in a private sale) to highlight Tang Haiwen's artistic contribution. This rediscovery has been accompanied by substantial auction market upside: Tang's prices have risen 291% over the past 10 years. Not yet ranked within our Top 500 artists, Tang nevertheless posted a new record of \$438,600 this year, for an abstract work dated 1960 (Sotheby's Hong Kong, 20 January 2015).

## ABOUT ARTPRICE

With over 16 years of regulated financial communication on Euronext, Artprice makes it a point of honor to provide financial market professionals and Art Market neophytes alike with all necessary information. All questions asked by Artprice's 18,000 shareholders are systematically answered in Artprice's regulated information published online by its AMF-approved agent <http://www.actusnews.com>.

Artprice is the global leader in art price and art index databanks. It has over 30 million indices and auction results covering more than 570,000 artists around the world. Artprice Images® gives unlimited access to the largest Art Market resource in the world: a library of 108 million images or prints of artworks from the year 1700 to the present day, along with comments by Artprice's art historians.

Artprice permanently enriches its databanks with information from 4,500 auctioneers and publishes a constant flow of art market trends for the world's principal news agencies and approximately 7,200 international press publications, as well weekly articles published online in the ArtMarketInsight section, to keep its users updated on what's trending on the art market. For its 4,500,000 members (members log in), Artprice gives access to ads posted by members. This space represents the world's leading Standardised Marketplace® for buying and selling art. These sales take place under two systems: either fixed price sales or auction-sales (regulated by paragraphs 2 and 3 of Article L 321.3 of the French Code of Commerce).

Artprice is listed on the Euronext Paris SRD L.O. (Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF)

## ABOUT AMMA, WORLD'S LEADING DATA SERVICE ON CHINESE ART MARKET

AMMA (Art Market Monitor of ARTRON, a subsidiary of ARTRON ART & CULTURE GROUP) is a research center committed to Chinese art market monitoring and analysis. It concentrates on the data monitor of Chinese art market, analysis and investigation of Chinese art market, return of art investment, and artwork valuation consultation service. Our research and consulting services are on the basis of the China's first and most comprehensive database, Artron Chinese Artworks Database, recording over 5,300,000 Chinese artworks auction results from over 23,000 sales, with high-definition images and complete illustrative information from over 1,000 auction houses since the first art auction hammer was knocked in China in 1993, as well as Chinese artworks sold overseas. Based on such valuable data resources focused on Chinese art, AMMA has developed successful data products such as AMI (Artron Market Index), Chinese Art Auction Market Annual/Season Report, and Chinese Artwork Valuation Service, etc. AMMA promotes the transaction of art market analysis from traditional empiricism to a new stage that pays more attention to data mining and quantitative analysis.

With its powerful database and its expertise in art market data analysis that establishes its professional authority, AMMA has become the most important partner of the government, institutions, auction houses and media organizations in art related fields in China – the main partnerships include the Ministry of Commerce of the PRC, the Ministry of Culture of the PRC, Beijing Municipal Bureau of Culture, the Palace Museum, the Department of Culture of Guangdong Province, Shanghai Municipal Administration of Culture, Radio, Film & TV, and the Art Financial Research Institute of Renmin University of China, TEFAF, as well as Larry's List and the world famous art market research agency Artprice.

AMMA's parent company is Artron.Net. Launched in October 2000, Artron.Net is the world's most important professional portal for Chinese artworks, as well as the most popular interactive online community. It

provides a platform for patrons around the world to find, buy, and appraise artworks. The up-to-date information and professional transaction guidance offered by Artron.Net make sure that patrons, collectors, and businesses have a great experience when exchanging and purchasing artworks, while buyers and sellers benefit from tailored services.

As the most respected brand in China's artistic circles, Artron.Net has more than 1.3 million registered members and 8 million average daily web visits. According to alexa.com, a company that provides analytical insights to benchmark, compare and optimize businesses on the web, Artron.Net ranks among the Top 300 sites. The website offers a variety of sections including general art information, artist homepages, artwork registration for appraisal, Art Market Monitor of Artron (AMMA), and art search engine Artso.artron.net. Covering every segment of the artwork industry, Artron.Net aims to be a leading art solution supplier.





## Top 100 auction performances in 2015

Rank	Artist	Auction result (\$)	Artwork	Auction
1	PICASSO Pablo (1881-1973)	179,365,000	<i>Les femmes d'Alger (Version 'O')</i> (1955)	11 May 2015 Christie's New York
2	MODIGLIANI Amedeo (1884-1920)	170,405,000	<i>Nu couché</i> (1917-1918)	9 Nov 2015 Christie's New York
3	GIACOMETTI Alberto (1901-1966)	141,285,000	<i>L'homme au doigt</i> (1947)	11 May 2015 Christie's New York
4	LICHTENSTEIN Roy (1923-1997)	95,365,000	<i>Nurse</i> (1964)	9 Nov 2015 Christie's New York
5	ROTHKO Mark (1903-1970)	81,925,000	<i>No. 10</i> (1958)	13 May 2015 Christie's New York
6	TWOMBLY Cy (1928-2011)	70,530,000	<i>Untitled (New York City)</i> (1968)	11 Nov 2015 Sotheby's New York
7	PICASSO Pablo (1881-1973)	67,450,000	<i>La Gommeuse</i> (1901)	5 Nov 2015 Sotheby's New York
8	PICASSO Pablo (1881-1973)	67,365,000	<i>Buste de femme (Femme à la résille)</i> (1938)	11 May 2015 Christie's New York
9	GOGH van Vincent (1853-1890)	66,330,000	<i>L'allée des Alyscamps</i> (1888)	5 May 2015 Sotheby's New York
10	FREUD Lucian (1922-2011)	56,165,000	<i>Benefits Supervisor Resting</i> (1994)	13 May 2015 Christie's New York
11	WARHOL Andy (1928-1987)	56,165,000	<i>Colored Mona Lisa</i> (1963)	13 May 2015 Christie's New York
12	MONET Claude (1840-1926)	54,010,000	<i>Nymphéas</i> (1905)	5 May 2015 Sotheby's New York
13	GOGH van Vincent (1853-1890)	54,010,000	<i>Paysage sous un Ciel Mouvementé</i> (1889)	5 Nov 2015 Sotheby's New York
14	MONDRIAN Piet (1872-1944)	50,565,000	<i>Composition No. III, with Red, Blue, Yellow, and Black</i> (1929)	14 May 2015 Christie's New York
15	BACON Francis (1909-1992)	47,765,000	<i>Portrait of Henrietta Moraes</i> (1963)	13 May 2015 Christie's New York
16	WARHOL Andy (1928-1987)	47,514,000	<i>Mao</i> (1972)	11 Nov 2015 Sotheby's New York
17	ROTHKO Mark (1903-1970)	46,450,000	<i>Untitled (Yellow and Blue)</i> (1954)	12 May 2015 Sotheby's New York
18	RICHTER Gerhard (1932)	46,306,758	<i>Abstraktes bild</i> (1986)	10 Feb 2015 Sotheby's London
19	PAN Tianshou (1897-1971)	45,997,470	<i>Eagle, Rock and Flora</i>	17 May 2015 China Guardian Beijing
20	MODIGLIANI Amedeo (1884-1920)	42,810,000	<i>Paulette Jourdain</i> (c.1919)	4 Nov 2015 Sotheby's New York
21	TWOMBLY Cy (1928-2011)	42,725,000	<i>Untitled</i> (1969)	13 May 2015 Christie's New York
22	LICHTENSTEIN Roy (1923-1997)	41,690,000	<i>The Ring (Engagement)</i> (1962)	12 May 2015 Sotheby's New York
23	ROTHKO Mark (1903-1970)	40,485,000	<i>No. 36 (Black Stripe)</i> (1958)	11 May 2015 Christie's New York
24	MONET Claude (1840-1926)	40,485,000	<i>Le Parlement, soleil couchant</i> (1900-1901)	11 May 2015 Christie's New York
25	KLIMT Gustav (1862-1918)	39,102,169	<i>Bildnis Gertrud Loew (Gertha Felsványi)</i> (1902)	24 Jun 2015 Sotheby's London

Rank	Artist	Auction result (\$)	Artwork	Auction
26	MALEVICH Kasimir Sevrinovich (1878-1935)	37,770,000	<i>Mystic Suprematism (Black Cross on Red Oval)</i> (1920/22)	5 Nov 2015 Sotheby's New York
27	BASQUIAT Jean-Michel (1960-1988)	37,125,000	<i>The Field Next to the Other Road</i> (1981)	13 May 2015 Christie's New York
28	WARHOL Andy (1928-1987)	36,005,000	<i>Four Marilyns</i> (1962)	10 Nov 2015 Christie's New York
29	MONET Claude (1840-1926)	35,633,680	<i>Le Grand Canal</i> (1908)	3 Feb 2015 Sotheby's London
30	FREUD Lucian (1922-2011)	34,885,000	<i>The Brigadier</i> (2003-2004)	10 Nov 2015 Christie's New York
31	MONET Claude (1840-1926)	33,850,000	<i>Nymphéas</i> (1908)	5 Nov 2015 Sotheby's New York
32	MALEVICH Kasimir Sevrinovich (1878-1935)	33,802,105	<i>Suprematism, 18th Construction</i> (1915)	24 Jun 2015 Sotheby's London
33	WARHOL Andy (1928-1987)	32,824,850	<i>One Dollar Bill (Silver Certificate)</i> (1962)	1 Jul 2015 Sotheby's London
34	GAUGUIN Paul (1848-1903)	30,965,000	<i>Thérèse (c.1902-1903)</i>	9 Nov 2015 Christie's New York
35	CUI Ruzhuo (1944)	30,444,000	<i>Landscapes / 《葳蕤雪意江南》</i> (2013)	6 Apr 2015 Poly Auction Hong Kong
36	TWOMBLY Cy (1928-2011)	29,988,257	<i>Untitled (New York)</i> (1970)	11 Feb 2015 Christie's London
37	PICASSO Pablo (1881-1973)	29,930,000	<i>Femme au chignon dans un fauteuil</i> (1948)	5 May 2015 Sotheby's New York
38	WOOL Christopher (1955)	29,930,000	<i>Untitled (Riot)</i> (1990)	12 May 2015 Sotheby's New York
39	FONTANA Lucio (1899-1968)	29,173,000	<i>Concetto spaziale, La fine di Dio</i> (1964)	10 Nov 2015 Christie's New York
40	LI Keran (1907-1989)	28,906,400	<i>Thousands of Mountains in Autumn</i> (1964)	15 Nov 2015 China Guardian Beijing
41	RICHTER Gerhard (1932)	28,250,000	<i>Abstraktes Bild</i> (1992)	12 May 2015 Sotheby's New York
42	SOUTINE Chaïm (1894-1943)	28,165,000	<i>Le Bœuf (c.1923)</i>	11 May 2015 Christie's New York
43	WARHOL Andy (1928-1987)	28,165,000	<i>Silver Liz</i> (1963-1965)	11 May 2015 Christie's New York
44	BOURGEOIS Louise (1911-2010)	28,165,000	<i>Spider</i> (1996)	10 Nov 2015 Christie's New York
45	BACON Francis (1909-1992)	28,165,000	<i>Seated Woman</i> (1961)	14 May 2015 Phillips New York
46	POLKE Sigmar (1941-2010)	27,130,000	<i>Dschungel (Jungle)</i> (1967)	12 May 2015 Sotheby's New York
47	MANET Édouard (1832-1883)	26,735,353	<i>Le Bar aux Folies-Bergère</i> (1881)	24 Jun 2015 Sotheby's London
48	DOIG Peter (1959)	25,925,000	<i>Swamped</i> (1990)	11 May 2015 Christie's New York
49	PICASSO Pablo (1881-1973)	25,852,009	<i>Deux personnages (La Lecture)</i> (1934)	24 Jun 2015 Sotheby's London
50	DEGAS Edgar (1834-1917)	24,968,665	<i>Petite Danseuse de Quatorze Ans (c.1879/81)</i>	24 Jun 2015 Sotheby's London

Rank	Artist	Auction result (\$)	Artwork	Auction
51	KOONING de Willem (1904-1997)	24,890,000	<i>Untitled XXI</i> (1976)	4 Nov 2015 Sotheby's New York
52	DUBUFFET Jean (1901-1985)	24,805,000	<i>Paris Polka</i> (1961)	11 May 2015 Christie's New York
53	FONTANA Lucio (1899-1968)	24,471,029	<i>Concetto Spaziale, La Fine Di Dio</i> (1963)	15 Oct 2015 Sotheby's London
54	BACON Francis (1909-1992)	24,016,610	<i>Self-Portrait</i> (1975)	1 Jul 2015 Sotheby's London
55	RICHTER Gerhard (1932)	24,015,745	<i>Vierwaldstätter See (Lake Lucerne)</i> (1969)	11 Feb 2015 Christie's London
56	MATISSE Henri (1869-1954)	23,830,560	<i>Odalisque au fauteuil noir</i> (1942)	3 Feb 2015 Sotheby's London
57	MIRO Joan (1893-1983)	23,413,412	<i>Painting (Women, Moon, Birds)</i> (1950)	4 Feb 2015 Christie's London
58	BACON Francis (1909-1992)	23,135,786	<i>Three Studies for Self-Portrait</i> (1980)	1 Jul 2015 Sotheby's London
59	MONET Claude (1840-1926)	23,098,000	<i>Le palais Ducal</i> (1908)	5 May 2015 Sotheby's New York
60	POLLOCK Jackson (1912-1956)	22,930,000	<i>Number 17</i> (1949)	11 Nov 2015 Sotheby's New York
61	PICASSO Pablo (1881-1973)	22,565,000	<i>Homme à l'épée</i> (1969)	9 Nov 2015 Christie's New York
62	BACON Francis (1909-1992)	22,413,574	<i>Two studies for self-portrait</i> (1977)	10 Feb 2015 Sotheby's London
63	RICHTER Gerhard (1932)	22,254,962	<i>A B, Brick Tower</i> (1987)	1 Jul 2015 Sotheby's London
64	KLINE Franz (1910-1962)	21,445,000	<i>Steeplechase</i> (1960)	13 May 2015 Christie's New York
65	CÉZANNE Paul (1839-1906)	20,885,000	<i>L'homme à la pipe (Étude pour un joueur de cartes)</i> (1892-1896)	9 Nov 2015 Christie's New York
66	GIACOMETTI Alberto (1901-1966)	20,885,000	<i>James Lord</i> (1964)	9 Nov 2015 Christie's New York
67	Li Keran (1907-1989)	20,821,900	<i>Jinggang Mountain</i> (1976)	17 May 2015 China Guardian Beijing
68	RYMAN Robert (1930)	20,605,000	<i>Bridge</i> (1980)	13 May 2015 Christie's New York
69	MONET Claude (1840-1926)	20,410,000	<i>Bassin aux nymphéas, les rosiers</i> (1913)	5 May 2015 Sotheby's New York
70	ROTHKO Mark (1903-1970)	20,410,000	<i>Untitled (Lavender and Green)</i> (1952)	4 Nov 2015 Sotheby's New York
71	CÉZANNE Paul (1839-1906)	20,375,703	<i>Vue sur L'Estaque et le Château d'If</i> (c.1883-1885)	4 Feb 2015 Christie's London
72	PICASSO Pablo (1881-1973)	20,074,000	<i>Femme assise sur une chaise</i> (1938)	4 Nov 2015 Sotheby's New York
73	BACON Francis (1909-1992)	19,189,662	<i>Study for Head of Isabel Rawsthorne and George Dyer</i> (1967)	30 Jun 2015 Christie's London
74	RAUSCHENBERG Robert (1925-2008)	18,645,000	<i>Johanson's Painting</i> (1961)	13 May 2015 Christie's New York
75	POLLOCK Jackson (1912-1956)	18,282,000	<i>Number 12</i> (1950)	12 May 2015 Sotheby's New York

Rank	Artist	Auction result (\$)	Artwork	Auction
76	GAUGUIN Paul (1848-1903)	18,255,250	<i>Nature Morte aux Mangos</i> (c.1891/96)	24 Jun 2015 Sotheby's London
77	QI Baishi (1864-1957)	17,997,500	<i>Flora and insects album</i>	6 Dec 2015 Poly International Beijing
78	CASTIGLIONE Giuseppe (1829-1908)	17,724,600	<i>Imperial portrait of consort Chunhui</i>	7 Oct 2015 Sotheby's Hong Kong
79	ROTHKO Mark (1903-1970)	17,610,000	<i>No. 6/Sienna, Orange on Wine</i> (1962)	4 Nov 2015 Sotheby's New York
80	TWOMBLY Cy (1928-2011)	17,525,000	<i>Untitled</i> (1971)	10 Nov 2015 Christie's New York
81	CUI Ruzhuo (1944)	17,276,970	<i>Landscapes/《山水四条屏》</i>	5 Oct 2015 Poly Auction Hong Kong
82	MONET Claude (1840-1926)	17,180,267	<i>Iris mauves</i> (1914-1917)	23 Jun 2015 Christie's London
83	DEGAS Edgar (1834-1917)	17,050,000	<i>Danseuses en blanc</i> (c.1878)	4 Nov 2015 Sotheby's New York
84	SOUTINE Chaïm (1894-1943)	17,018,569	<i>Le Valet de Chambre</i> (c.1927)	24 Jun 2015 Sotheby's London
85	LÉGER Fernand (1881-1955)	16,965,000	<i>Le corsage rouge</i> (1922)	14 May 2015 Christie's New York
86	WOOL Christopher (1955)	16,965,000	<i>Untitled</i> (1990)	10 Nov 2015 Christie's New York
87	BACON Francis (1909-1992)	16,895,443	<i>Two Men Working in a Field</i> (1971)	30 Jun 2015 Christie's London
88	FONTANA Lucio (1899-1968)	16,405,000	<i>Concetto spaziale, Attese</i> (1965)	11 May 2015 Christie's New York
89	MONET Claude (1840-1926)	16,405,000	<i>Les meules à Giverny</i> (1885)	14 May 2015 Christie's New York
90	KIPPENBERGER Martin (1953-1997)	16,405,000	<i>Untitled</i> (1988)	13 May 2015 Christie's New York
91	TOULOUSE-LAUTREC de Henri (1864-1901)	16,242,840	<i>Au lit : le baiser</i> (1892)	3 Feb 2015 Sotheby's London
92	MONET Claude (1840-1926)	16,242,840	<i>Les peuplies à Giverny</i> (1887)	3 Feb 2015 Sotheby's London
93	GIACOMETTI Alberto (1901-1966)	16,154,000	<i>Femme de Venise VI</i> (1956)	5 May 2015 Sotheby's New York
94	FONTANA Lucio (1899-1968)	16,154,000	<i>Concetto Spaziale, Attese</i> (1965)	11 Nov 2015 Sotheby's New York
95	MODIGLIANI Amedeo (1884-1920)	16,069,000	<i>Beatrice Hastings</i> (1916)	14 May 2015 Christie's New York
96	BACON Francis (1909-1992)	15,650,000	<i>Portrait</i> (1962)	11 Nov 2015 Sotheby's New York
97	SOUTINE Chaïm (1894-1943)	15,621,000	<i>La Communiant (La Mariée)</i> (c.1924)	14 May 2015 Christie's New York
98	MONET Claude (1840-1926)	15,399,760	<i>L'embarcadère</i> (1871)	3 Feb 2015 Sotheby's London
99	BACON Francis (1909-1992)	15,312,942	<i>Study for a Head</i> (1955)	11 Feb 2015 Christie's London
100	COURBET Gustave (1819-1877)	15,285,000	<i>Femme nue couchée</i> (1862)	9 Nov 2015 Christie's New York

## Top 500 artists by auction revenue in 2015

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
1	PICASSO Pablo (1881-1973)	650,837,410	2,875	179,365,000
2	WARHOL Andy (1928-1987)	523,568,378	1,453	56,165,000
3	MONET Claude (1840-1926)	338,744,605	36	54,010,000
4	MODIGLIANI Amedeo (1884-1920)	251,331,200	46	170,405,000
5	GIACOMETTI Alberto (1901-1966)	247,887,204	103	141,285,000
6	BACON Francis (1909-1992)	232,914,456	109	47,765,000
7	TWOMBLY Cy (1928-2011)	223,136,848	75	70,530,000
8	ROTHKO Mark (1903-1970)	219,168,719	12	81,925,000
9	FONTANA Lucio (1899-1968)	214,898,176	256	29,173,000
10	LICHTENSTEIN Roy (1923-1997)	212,485,347	475	95,365,000
11	RICHTER Gerhard (1932)	205,290,421	371	46,306,758
12	ZHANG Daqian (1899-1983)	179,120,608	570	6,599,640
13	QI Baishi (1864-1957)	165,247,908	435	17,997,500
14	MIRO Joan (1893-1983)	145,501,625	1,263	23,413,412
15	GOGH van Vincent (1853-1890)	143,517,445	12	66,330,000
16	CALDER Alexander (1898-1976)	136,607,474	476	9,573,000
17	BASQUIAT Jean-Michel (1960-1988)	132,324,565	72	37,125,000
18	LI Keran (1907-1989)	117,927,971	139	28,906,400
19	WOOL Christopher (1955)	113,952,823	46	29,930,000
20	ZAO Wou-Ki (1921-2013)	107,942,395	352	7,177,560
21	WU Guanzhong (1919-2010)	102,987,159	128	11,309,100
22	FREUD Lucian (1922-2011)	101,788,409	73	56,165,000
23	CHAGALL Marc (1887-1985)	97,781,042	1,127	8,899,914
24	PAN Tianshou (1897-1971)	95,434,656	63	45,997,470
25	MATISSE Henri (1869-1954)	88,486,225	363	23,830,560

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
26	DUBUFFET Jean (1901-1985)	84,659,222	150	24,805,000
27	DEGAS Edgar (1834-1917)	83,062,671	81	24,968,665
28	LGGER Fernand (1881-1955)	81,579,031	205	16,965,000
29	MAGRITTE René (1898-1967)	80,711,049	112	6,746,000
30	MALEVICH Kasimir Sevrinovitch (1878-1935)	80,315,243	18	37,770,000
31	FU Baoshi (1904-1965)	79,847,217	78	12,556,218
32	CUI Ruzhuo (1944)	78,820,735	50	30,444,000
33	GAUGUIN Paul (1848-1903)	78,563,948	64	30,965,000
34	KOONING de Willem (1904-1997)	75,588,620	63	24,890,000
35	MOORE Henry (1898-1986)	71,534,016	381	7,669,000
36	SOUTINE Chaïm (1894-1943)	69,230,990	10	28,165,000
37	CÉZANNE Paul (1839-1906)	67,478,363	41	20,885,000
38	KLEIN Yves (1928-1962)	66,973,093	53	9,306,872
39	XU Beihong (1895-1953)	65,517,265	117	10,366,560
40	POLKE Sigmar (1941-2010)	62,428,975	155	27,130,000
41	MONDRIAN Piet (1872-1944)	60,779,062	13	50,565,000
42	KUSAMA Yayoi (1929)	57,293,061	464	7,033,080
43	KOONS Jeff (1955)	56,720,196	108	14,725,000
44	CHU Teh-Chun (1920-2014)	56,262,091	148	4,414,380
45	HUANG Zhou (1925-1997)	55,676,106	258	6,420,220
46	LIN Fengmian (1900-1991)	54,931,214	182	1,480,920
47	WU Changshuo (1844-1927)	54,656,208	336	6,865,270
48	HUANG Binhong (1865-1955)	50,671,273	169	1,737,236
49	POLLOCK Jackson (1912-1956)	50,221,334	13	22,930,000
50	LU Yanshao (1909-1993)	48,925,935	301	2,170,223

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
51	TOULOUSE-LAUTREC de Henri (1864-1901)	47,849,300	289	16,242,840
52	DOIG Peter (1959)	47,634,385	64	25,925,000
53	KLINE Franz (1910-1962)	45,692,355	17	21,445,000
54	KLIMT Gustav (1862-1918)	44,469,435	65	39,102,169
55	KANDINSKY Wassily (1866-1944)	44,350,218	91	9,498,200
56	SAN Yu (1901-1966)	43,155,301	54	10,562,520
57	KIPPENBERGER Martin (1953-1997)	40,002,119	35	16,405,000
58	RAUSCHENBERG Robert (1925-2008)	39,910,456	282	18,645,000
59	RUSCHA Ed (1937)	39,545,918	154	5,402,000
60	BOURGEOIS Louise (1911-2010)	38,867,249	66	28,165,000
61	PISSARRO Camille (1830-1903)	37,647,297	127	4,730,000
62	MITCHELL Joan (1926-1992)	37,327,636	35	5,765,000
63	DONG Qichang (1555-1636)	36,470,157	100	10,839,900
64	RODIN Auguste (1840-1917)	36,243,617	130	9,498,200
65	STELLA Frank (1936)	34,634,658	178	13,690,000
66	RENOIR Pierre-Auguste (1841-1919)	32,204,881	233	3,428,024
67	ZHU Da (1626-1705)	31,701,797	19	12,778,225
68	KIRCHNER Ernst Ludwig (1880-1938)	31,426,526	91	13,605,000
69	SIGNAC Paul (1863-1935)	30,658,432	85	6,410,000
70	SCHIELE Egon (1890-1918)	30,214,865	80	3,370,000
71	STINGEL Rudolf (1956)	30,081,213	28	4,757,000
72	MANET Édouard (1832-1883)	29,984,514	60	26,735,353
73	BRAQUE Georges (1882-1963)	29,408,861	262	8,202,000
74	SISLEY Alfred (1839-1899)	29,249,055	17	4,954,000
75	PRINCE Richard (1949)	29,234,795	58	4,421,000

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
76	NARA Yoshitomo (1959)	29,040,504	197	3,413,000
77	QIAN LONG Emperor (1711-1799)	28,922,304	35	12,273,950
78	RYMAN Robert (1930)	28,662,917	15	20,605,000
79	BURRI Alberto (1915-1995)	28,389,737	56	5,327,957
80	PU Ru (1896-1963)	28,332,051	650	977,304
81	SHIRAGA Kazuo (1924-2008)	28,208,005	101	3,106,320
82	SMITH David (1906-1965)	28,138,489	18	5,989,000
83	PISTOLETTO Michelangelo (1933)	27,835,418	163	3,861,000
84	KIM Whan Ki (1913-1974)	27,721,223	61	4,511,388
85	WEN Zhengming (1470-1559)	27,575,761	70	12,778,225
86	ROCKWELL Norman Perceval (1894-1978)	27,167,121	72	11,589,000
87	WANG Duo (1592-1652)	26,102,686	47	3,308,789
88	DERAIN Andr (1880-1954)	25,980,972	143	11,011,829
89	BOETTI Alighiero (1940-1994)	25,620,624	107	2,424,214
90	BONNARD Pierre (1867-1947)	25,325,856	204	2,410,000
91	STILL Clyfford (1904-1980)	24,943,000	2	14,810,000
92	HIRST Damien (1965)	24,658,395	317	4,647,742
93	SHI Tao (1642-1707)	24,507,727	13	10,574,480
94	CASTELLANI Enrico (1930)	24,474,695	69	2,727,821
95	DONGEN van Kees (1877-1968)	24,404,374	119	6,524,363
96	ERNST Max (1891-1976)	24,386,920	241	9,125,000
97	LEE Ufan (1936)	24,326,246	159	1,330,000
98	ZENG Fanzhi (1964)	23,453,980	29	2,688,360
99	SHI Lu (1919-1982)	23,236,561	75	3,587,770
100	XIE Zhiliu (1910-1997)	22,907,372	235	1,890,600

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
101	MARDEN Brice (1938)	21,720,045	31	10,245,000
102	BUFFET Bernard (1928-1999)	21,393,753	633	634,000
103	KIEFER Anselm (1945)	20,647,302	42	1,665,584
104	DALI Salvador (1904-1989)	20,597,519	1,369	4,570,780
105	BRADFORD Mark (1961)	20,395,788	10	5,775,437
106	MARTIN Agnes (1912-2004)	20,253,654	9	6,325,000
107	HARING Keith (1958-1990)	19,793,532	289	1,690,000
108	GUAN Liang (1900-1986)	19,755,447	233	1,134,360
109	CONSTABLE John (1776-1837)	19,672,167	9	13,768,254
110	CHUNG Sang-Hwa (1932)	19,558,845	93	1,114,173
111	O'KEEFFE Georgia (1887-1986)	19,331,500	20	8,986,000
112	LANG Shih-Ning (1688-1766)	18,626,085	4	17,724,600
113	COURBET Gustave (1819-1877)	18,580,129	24	15,285,000
114	HOCKNEY David (1937)	18,375,233	364	5,343,141
115	KAPOOR Anish (1954)	18,191,779	56	1,832,129
116	WU Hufan (1894-1968)	18,036,382	161	2,555,415
117	GROTJAHN Mark (1968)	17,661,521	14	6,522,000
118	SCHEGGI Paolo (1940-1971)	17,577,294	40	1,821,818
119	LOWRY Laurence Stephen (1887-1976)	17,574,265	257	2,493,906
120	AI Weiwei (1957)	17,450,622	30	5,424,347
121	MORANDI Giorgio (1890-1964)	16,917,398	125	3,941,218
122	DIEBENKORN Richard (1922-1993)	16,879,042	48	8,986,000
123	ENSOR James (1860-1949)	16,558,690	126	6,970,000
124	HE Haixia (1908-1998)	16,283,496	124	5,219,275
125	UECKER Günther (1930)	16,061,948	365	2,035,283

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
126	MAILLOL Aristide (1861-1944)	15,838,379	97	2,650,000
127	FRANKENTHALER Helen (1928-2011)	15,717,503	87	2,830,000
128	HEPWORTH Barbara (1903-1975)	15,641,728	46	4,889,010
129	THIEBAUD Morton Wayne (1920)	15,586,236	69	4,085,000
130	BOTERO Fernando (1932)	15,521,596	85	845,000
131	YU Youren (1879-1964)	15,316,065	586	505,862
132	GAITONDE Vasudeo. S. (1924-2001)	15,264,251	18	4,377,794
133	JIN Nong (1687-1763)	15,150,852	35	7,618,923
134	QI Gong (1912-2005)	15,108,371	241	719,107
135	SEVERINI Gino (1883-1966)	15,099,010	46	10,678,512
136	WESSELMANN Tom (1931-2004)	14,975,075	194	2,384,747
137	CRANACH Lucas I (1472-1553)	14,923,284	21	14,483,883
138	SEURAT Georges Pierre (1859-1891)	14,902,353	6	11,690,208
139	YU Fei'an (1888-1959)	14,876,116	70	1,003,237
140	ZHU Ming (1938)	14,500,302	91	1,248,720
141	DUFY Raoul (1877-1953)	14,433,320	238	2,265,778
142	LIU Guosong (1932)	14,404,309	93	1,677,517
143	PARK Seo-bo (1931)	14,252,363	94	1,212,600
144	MORAN Thomas (1837-1926)	14,171,175	39	8,565,000
145	LI Xiongcai (1910-2001)	14,000,892	188	1,259,860
146	BALTHUS (1908-2001)	13,479,748	23	9,909,000
147	VERY Milton Clark (1885-1965)	13,150,681	61	3,370,000
148	NOLDE Emil (1867-1956)	13,081,057	129	2,170,000
149	HONG Yi (1880-1942)	13,080,655	36	5,070,293
150	CHIRICO de Giorgio (1888-1978)	13,061,833	154	3,973,000



Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
151	ANKER Albert (1831-1910)	12,743,179	68	4,102,669
152	ALBERS Josef (1888-1976)	12,525,742	162	1,184,408
153	GUAN Shanyue (1912-2000)	12,424,584	118	1,132,290
154	BENTON Thomas Hart (1889-1975)	12,411,598	120	4,869,000
155	TANSEY Mark (1949)	12,229,000	4	5,653,000
156	SOUZA Francis Newton (1924-2002)	12,066,001	160	4,085,000
157	AUERBACH Frank (1931)	11,934,310	34	3,493,411
158	TAMAYO Rufino (1899-1991)	11,917,089	181	3,010,000
159	WANG Hui (1632-1717)	11,626,668	41	4,638,840
160	PECHSTEIN Hermann Max (1881-1955)	11,499,026	133	1,570,000
161	BASELITZ Georg (1938)	11,339,785	136	1,557,881
162	INDIANA Robert (1928)	11,135,182	234	2,402,430
163	GRIS Juan (1887-1927)	11,048,008	15	6,874,775
164	KLEE Paul (1879-1940)	10,981,149	72	2,090,055
165	LAM Wifredo (1902-1982)	10,963,484	93	2,629,000
166	MUNCH Edvard (1863-1944)	10,854,190	131	1,990,000
167	GUNAWAN Hendra (1918-1983)	10,848,670	28	3,415,920
168	MURAKAMI Takashi (1962)	10,844,483	326	1,785,360
169	BRUEGHEL Pieter II (c.1564-1637/38)	10,593,054	14	1,852,331
170	SHANG Yang (1942)	10,581,868	29	1,325,030
171	HOFMANN Hans (1880-1966)	10,552,512	38	6,325,000
172	PICABIA Francis (1879-1953)	10,419,910	61	2,908,877
173	CHENG Shifa (1921-2007)	10,414,120	251	1,056,804
174	ARP Hans (1886-1966)	10,359,525	117	2,318,212
175	LE CORBUSIER (1887-1965)	10,343,674	83	4,645,000

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
176	JAWLENSKY von Alexej (1864-1941)	10,306,996	39	2,847,207
177	HUSAIN Maqbool Fida (1915-2011)	10,148,082	86	1,660,555
178	BRADLEY Joe (1975)	9,958,705	14	3,077,000
179	JOHNS Jasper (1930)	9,821,026	143	2,405,000
180	REN Yi (1840-1896)	9,808,072	89	2,077,130
181	NOLAND Cady (1956)	9,804,006	2	9,797,000
182	CAILLETOTTE Gustave (1848-1894)	9,718,951	7	6,746,000
183	HUANG Yongyu (1924)	9,705,914	111	1,174,321
184	BRANCUSI Constantin (1876-1957)	9,665,358	11	9,125,000
185	BONALUMI Agostino (1935-2013)	9,598,316	122	592,758
186	NAUMAN Bruce (1941)	9,576,119	40	4,197,000
187	GNOLI Domenico (1933-1970)	9,516,773	17	6,885,000
188	NOLAND Kenneth (1924-2010)	9,497,705	35	3,370,000
189	QIAN Songyan (1899-1985)	9,376,299	106	584,919
190	MARC Franz (1880-1916)	9,361,761	23	3,837,066
191	AFFANDI (1907-1990)	9,267,006	49	1,011,360
192	BRONZINO Agnolo di C.Allori (1503-1572)	9,266,554	2	9,125,000
193	STOMER Matthias I (c.1600-c.1650)	9,215,043	6	8,052,809
194	HEADE Martin Johnson (1819-1904)	9,200,500	8	5,850,000
195	MOTHERWELL Robert (1915-1991)	9,190,341	171	1,805,000
196	ZHU Xinjian (1953-2014)	9,160,355	370	304,201
197	ZHENG Zhong (act.c.1612-1648)	9,030,088	4	8,707,340
198	LIN Sanzhi (1898-1989)	8,953,194	198	936,675
199	WYETH Andrew (1917-2009)	8,948,666	29	5,178,000
200	CHADWICK Lynn Russell (1914-2003)	8,887,898	92	1,139,229

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
201	VASARELY Victor (1906-1997)	8,865,856	697	514,000
202	RUSSELL Charles Marion (1864-1926)	8,851,326	50	1,089,000
203	WANG Yuanqi (1642-1715)	8,850,605	32	2,832,450
204	TING Walasse (1929-2010)	8,818,486	180	1,816,320
205	CHEN Wenxi (1906-1991)	8,812,383	123	1,141,650
206	MACK Heinz (1931)	8,806,448	200	531,715
207	PIENE Otto (1928-2014)	8,757,613	203	875,399
208	FRANCIS Sam (1923-1994)	8,666,348	257	496,612
209	BRUEGHEL Jan I (1568-1625)	8,647,865	11	3,973,000
210	LE MAYEUR DE MERPRES Adrien Jean (1880-1958)	8,642,137	35	2,641,920
211	CHANN George (1913-1995)	8,626,350	103	549,024
212	VLAMINCK de Maurice (1876-1958)	8,626,039	183	549,982
213	MEHRETU Julie (1970)	8,539,846	13	3,483,085
214	SHERMAN Cindy (1954)	8,536,229	67	2,965,000
215	HECKEL Erich (1883-1970)	8,468,895	161	4,512,113
216	SCHÜTTE Thomas (1954)	8,452,193	24	1,927,607
217	DUCHAMP Marcel (1887-1968)	8,424,106	37	2,965,000
218	SHER-GIL Amrita (1913-1941)	8,308,950	4	2,920,000
219	LIPCHITZ Jacques (1891-1973)	8,247,608	46	1,325,000
220	LIGON Glenn (1960)	8,239,399	27	2,909,000
221	SPENCER Stanley (1891-1959)	8,085,854	16	4,624,611
222	FAN Zeng (1938)	8,079,597	104	1,278,570
223	MEHTA Tyeab (1925-2009)	8,066,095	9	2,033,545
224	KELLEY Mike (1954-2012)	8,051,491	24	3,070,000
225	GONZALEZ-TORRES Felix (1957-1996)	8,041,063	5	7,669,000

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
226	CHAMBERLAIN John Angus (1927-2011)	7,978,454	39	970,000
227	ZHANG Xiaogang (1958)	7,975,912	35	2,827,680
228	WU Dayu (1903-1988)	7,973,398	29	1,892,900
229	HE Jiaying (1957)	7,971,785	23	2,267,340
230	ZHOU Chunya (1955)	7,968,650	45	1,039,830
231	HUANG Junbi (1898-1991)	7,904,985	227	381,840
232	LEE Man Fong (1913-1988)	7,893,162	54	2,017,560
233	JUDD Donald (1928-1994)	7,874,228	35	1,685,000
234	DOMINGUEZ Oscar (1906-1957)	7,863,964	33	2,717,428
235	CHEONG Soo Pieng (1917-1983)	7,851,572	70	995,880
236	WANG Xuetao (1903-1982)	7,840,494	166	503,930
237	ZHANG Ruitu (1570-1641)	7,838,966	24	1,475,795
238	CATTELAN Maurizio (1960)	7,827,961	63	2,424,214
239	BRUEGHEL Jan II (1601-1678)	7,819,967	35	2,949,188
240	GURSKY Andreas (1955)	7,791,768	36	1,744,346
241	CURRIN John (1962)	7,628,666	10	3,525,000
242	GRECO EL Dom. Theotokopoulos (1541-1614)	7,576,104	3	3,750,104
243	RAUCH Neo (1960)	7,567,550	34	1,516,611
244	FENG Zikai (1898-1975)	7,558,578	106	494,328
245	HERG (1907-1983)	7,507,007	56	1,732,586
246	ANSELMO Giovanni (1934)	7,433,817	4	6,437,000
247	RIOPELLE Jean-Paul (1923-2002)	7,398,319	52	2,224,010
248	SOULAGES Pierre (1919)	7,369,733	136	1,517,849
249	OFILI Chris (1968)	7,354,100	17	4,541,955
250	HARRIS Lawren Stewart H. (1885-1970)	7,298,888	12	3,459,783

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
251	QIAN Weicheng (1720-1772)	7,264,453	18	4,821,029
252	MÜNTER Gabriele (1877-1962)	7,241,858	39	1,186,000
253	DAVIS Stuart (1894-1964)	7,206,372	12	3,189,000
254	FÖRG Gnther (1952-2013)	7,202,862	153	781,366
255	FISCHER Urs (1973)	7,140,174	8	2,405,000
256	OEHLEN Albert (1954)	7,094,803	23	1,768,247
257	BOUDIN Eugène (1824-1898)	7,075,248	81	1,505,000
258	TORRES GARCIA Joaquín (1874-1949)	7,058,495	33	2,105,000
259	LEWITT Sol (1928-2007)	7,006,059	230	703,403
260	GOSSAERT Jan Mabuse (c.1478-1532)	6,996,734	1	6,996,734
261	JIN Tingbiao (act.1757-1767)	6,980,402	4	6,965,872
262	JIA Aili (1979)	6,977,021	9	1,713,120
263	MATTA Roberto (1911-2002)	6,952,397	162	941,000
264	VALLOTTON Félix (1865-1925)	6,936,947	87	899,052
265	ZHENG Banqiao (1693-1765)	6,929,758	40	1,342,326
266	TANAKA Atsuko (1932-2005)	6,907,434	27	1,075,811
267	WANG Jian (1598-1677)	6,876,678	26	1,642,821
268	TANGUY Yves (1900-1955)	6,824,898	16	3,259,408
269	MANZONI Piero (1933-1963)	6,824,260	30	2,555,963
270	RAZA Sayed Haider (1922)	6,801,058	67	868,032
271	CONDO George (1957)	6,768,318	55	1,090,000
272	RUBY Sterling (1972)	6,755,127	25	869,000
273	FANG Chuxiong (1950)	6,720,110	170	529,368
274	RICHER Germaine (1904-1959)	6,717,002	27	1,297,605
275	SHEN & WEN Zhou & Zhengming (XV-XVI)	6,703,465	1	6,703,465

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
276	FENG Ning (1736-?)	6,697,680	1	6,697,680
277	GOTTLIEB Adolph (1903-1974)	6,661,273	30	2,410,000
278	SEREBRAKOWA Sinaida Jewgenewna (1884-1967)	6,612,114	8	5,862,472
279	LONGO Robert (1953)	6,605,331	120	1,023,171
280	HARTUNG Hans (1904-1989)	6,576,766	205	1,783,835
281	OLDENBURG Claes Thure (1929)	6,552,513	124	3,637,000
282	CLAUDEL Camille (1864-1943)	6,534,348	13	1,450,000
283	CHEN Yifei (1946-2005)	6,522,423	13	1,209,754
284	SHEN Zhou (1427-1509)	6,497,540	23	4,319,400
285	HEDA Willem Claesz. (1594-1680/82)	6,458,363	4	4,576,553
286	BUGATTI Rembrandt (1884-1916)	6,442,801	16	2,770,000
287	FOUJITA Tsuguharu (1886-1968)	6,377,847	426	546,960
288	DOVE Arthur Garfield (1880-1946)	6,310,473	9	5,429,000
289	SHI Chong (1963)	6,278,656	5	5,954,355
290	GU Quan (Attrib.) (XVIII)	6,234,535	1	6,234,535
291	POLIAKOFF Serge (1900-1969)	6,212,598	152	604,173
292	FEININGER Lyonel (1871-1956)	6,179,927	129	1,090,000
293	CHRISTO (1935)	6,179,269	267	514,000
294	BALLA Giacomo (1871-1958)	6,162,069	64	1,690,000
295	HUA Yan (1682-1756)	6,158,309	23	1,230,385
296	GUARDI Francesco (1712-1793)	6,104,889	15	3,060,005
297	PANINI Giovanni Paolo (1691-1765)	6,100,552	12	5,317,000
298	FANG Lijun (1963)	6,095,166	21	2,796,720
299	ZOBEL DE AYALA Fernando (1924-1984)	6,046,935	141	770,051
300	YANG Zhiguang (1930)	6,039,860	137	283,912

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
301	LIEBERMANN Max (1847-1935)	6,019,719	156	2,941,851
302	LIU Wei (1965)	5,931,990	15	2,022,720
303	AUERBACH Tauba (1981)	5,894,125	16	2,180,405
304	YOSHIHARA Jiro (1905-1972)	5,880,922	61	629,520
305	LAI Shaoqi (1915-2000)	5,849,833	133	807,024
306	WILLIAMS Frederick Ronald (1927-1982)	5,800,355	43	1,228,564
307	ARMAN Fernandez (1928-2005)	5,800,335	464	217,498
308	WALDE Alfons (1891-1958)	5,793,546	37	531,300
309	TANG Yun (1910-1993)	5,790,832	318	373,601
310	JIAN Jiang (1610-1664)	5,782,481	3	4,537,440
311	DING Yanyong (1902-1978)	5,773,682	186	629,520
312	STURTEVANT (1930-2014)	5,771,336	9	5,093,000
313	LIU Haisu (1896-1994)	5,762,243	78	1,039,830
314	SOROLLA Y BASTIDA Joaquin (1863-1923)	5,751,553	16	3,616,133
315	YUN Shouping (1633-1690)	5,690,153	36	2,519,650
316	ZHOU Yansheng (1942)	5,684,478	52	945,300
317	NEER van der Aert I (1603/04-1677)	5,675,224	13	4,757,000
318	HODGKIN Howard (1932)	5,620,494	83	1,832,129
319	MELOTTI Fausto (1901-1986)	5,608,431	93	658,480
320	WOOD Jonas (1977)	5,590,991	33	839,627
321	MAO Yan (1968)	5,581,465	12	1,696,365
322	PARRISH Maxfield Frederick (1870-1966)	5,573,814	9	1,570,000
323	RUYSDAEL van Salomon (c.1602-1670)	5,568,048	9	3,077,000
324	SERRA Richard (1939)	5,566,660	60	1,390,000
325	LOUIS Morris (1912-1962)	5,554,214	3	2,424,214

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
326	SOTO Jess Rafael (1923-2005)	5,509,837	110	880,000
327	LIU Xiaodong (1963)	5,507,936	8	1,804,350
328	ZENG & MA Fanzhi & Jack (1964)	5,443,800	1	5,443,800
329	VELDE van de Willem I (1611-1693)	5,443,744	5	5,429,000
330	HAMMONS David (1943)	5,435,590	8	2,290,000
331	HANTAÍ Simon (1922-2008)	5,430,927	20	2,794,659
332	REDON Odilon (1840-1916)	5,389,121	62	1,090,000
333	GUYTON Wade (1972)	5,344,653	21	2,405,000
334	YU Youhan (1943)	5,330,134	11	1,187,316
335	POUSETTE-DART Richard (1916-1992)	5,304,125	14	2,629,000
336	POMODORO Arnaldo (1926)	5,296,427	86	1,043,924
337	TIEPOLO Giovanni Domenico (1727-1804)	5,287,408	23	4,402,740
338	GILBERT & GEORGE (XX-XXI)	5,255,142	50	1,265,000
339	PARK Soo-Gun (1914-1965)	5,254,957	9	1,910,748
340	LIU Wei (1972)	5,246,616	13	856,560
341	MUNNINGS Alfred James (1878-1959)	5,243,101	34	939,928
342	KANG Youwei (1858-1927)	5,221,382	88	960,687
343	MOHOLY-NAGY László (1895-1946)	5,206,297	21	1,505,000
344	MARINI Marino (1901-1980)	5,197,322	138	1,685,000
345	SMART Frank Jeffrey Edson (1921-2013)	5,178,266	33	578,298
346	KISLING Moïse (1891-1953)	5,169,835	78	430,000
347	HOMER Winslow (1836-1910)	5,163,500	9	2,650,000
348	LIU Danzhai (1931-2011)	5,158,414	77	1,223,830
349	TERPNING Howard A. (1927)	5,148,085	26	845,000
350	GORMLEY Antony (1950)	5,130,201	32	730,000

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
351	LALANNE François-Xavier (1927-2008)	5,101,568	54	725,000
352	BANKSY (1974)	5,096,632	173	318,432
353	GIACOMETTI Giovanni (1868-1933)	5,090,354	41	1,027,617
354	VUILLARD Édouard (1868-1940)	5,048,347	67	1,930,000
355	HOFER Carl (1878-1955)	5,034,800	97	741,190
356	KAWARA On (1932-2014)	5,029,429	21	1,205,000
357	SCULLY Sean (1945)	4,963,078	45	855,051
358	LI Kuchan (1899-1983)	4,931,378	117	1,057,448
359	REMBRANDT VAN RIJN (1606-1669)	4,901,765	516	326,749
360	LAN Ying (1585-c.1664)	4,896,380	36	755,320
361	MARTIN Henri (1860-1943)	4,893,279	47	633,310
362	UTRILLO Maurice (1883-1955)	4,870,137	96	206,432
363	KIM Tschang-Yeul (1929)	4,868,134	39	517,397
364	FU Shan (1607-1684)	4,848,491	19	1,040,463
365	ARCHIPENKO Alexander (1887-1964)	4,839,146	35	2,045,000
366	GILL Eric (1882-1940)	4,826,525	33	3,478,885
367	HE Shaoji (1799-1873)	4,826,193	88	358,777
368	BELLOTTO Bernardo (1721-1780)	4,773,743	9	3,968,208
369	ZHAO Puchu (1907-2000)	4,731,131	176	434,309
370	BERTOIA Harry (1915-1978)	4,724,119	69	790,000
371	ZHAO Zhiqian (1829-1884)	4,711,538	38	1,446,309
372	FRANK Robert (1924)	4,690,757	91	245,000
373	KRASNER Lee (1908-1984)	4,690,390	14	1,925,000
374	BEUYS Joseph (1921-1986)	4,686,008	348	523,896
375	KELLY Ellsworth (1923-2015)	4,615,290	107	2,170,000

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
376	BOYD Arthur (1920-1999)	4,591,154	114	1,140,810
377	AMIET Cuno (1868-1961)	4,589,017	98	755,516
378	CHEN Peiqiu (1922)	4,578,571	122	604,256
379	COROT Camille Jean-Baptiste (1796-1875)	4,541,238	66	610,000
380	CSAR (1921-1998)	4,541,061	231	355,972
381	BONINGTON Richard Parkes (1802-1828)	4,541,014	13	3,836,366
382	SCHMIDT-ROTTLUFF Karl (1884-1976)	4,522,326	125	1,721,519
383	VENTURA Ronald (1973)	4,517,866	27	1,016,520
384	ZHAO Shao'Ang (1905-1998)	4,512,246	186	319,920
385	TAPIES Antoni (1923-2012)	4,405,280	332	401,562
386	DENIS Maurice (1870-1943)	4,403,099	56	2,629,000
387	MOTONAGA Sadamasa (1922-2011)	4,399,702	149	939,120
388	WU Dacheng (1835-1902)	4,397,477	72	691,440
389	ZHANG Enli (1965)	4,390,332	19	946,450
390	LOISEAU Gustave (1865-1935)	4,386,993	55	418,000
391	HERBIN Auguste (1882-1960)	4,379,674	42	725,000
392	STRUTH Thomas (1954)	4,365,743	54	1,810,000
393	KATZ Alex (1927)	4,353,608	156	389,000
394	XU Qinsong (1952)	4,337,422	35	1,792,344
395	DÜRER Albrecht (1471-1528)	4,337,133	432	656,747
396	DONG Shouping (1904-1997)	4,335,786	112	420,024
397	MAGSAYSAY-HO Anita (1914-2012)	4,310,414	22	1,207,064
398	TANG Yin (1470-1523)	4,288,193	15	1,043,855
399	WU Zuoren (1908-1997)	4,281,267	81	870,734
400	VRANCX Sebastian (1573-1647)	4,270,211	10	2,542,430

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
401	YUN Hyong-Keun (1928-2007)	4,267,242	70	345,720
402	FABRO Luciano (1936-2007)	4,262,053	5	4,201,232
403	BONNET Johan Rudolf (1895-1978)	4,261,108	29	3,338,520
404	DINE Jim (1935)	4,260,095	179	418,000
405	AMORSOLO Fernando (1892-1972)	4,253,533	58	345,720
406	BRAVO Claudio (1936-2011)	4,240,158	24	1,385,000
407	MARTIN John (1789-1854)	4,234,799	6	4,228,928
408	SHEN Yinmo (1883-1971)	4,220,524	115	907,488
409	GROSZ George (1893-1959)	4,218,909	162	605,000
410	HÉLION Jean (1904-1987)	4,208,966	32	3,413,000
411	LIN Yong (1942)	4,202,286	147	197,064
412	LEBASQUE Henri Baptiste (1865-1937)	4,190,001	79	761,096
413	NOGUCHI Isamu (1904-1988)	4,175,339	10	3,130,000
414	NICHOLSON Ben (1894-1982)	4,151,153	63	694,635
415	ROSENQUIST James (1933)	4,134,028	125	976,756
416	VIEIRA DA SILVA Maria Elena (1908-1992)	4,122,651	81	795,093
417	KOUNELLIS Jannis (1936)	4,115,084	51	1,297,160
418	BALDESSARI John (1931)	4,113,050	55	725,000
419	BURCHFIELD Charles Ephraim (1893-1967)	4,111,828	33	730,000
420	APPEL Karel (1921-2006)	4,098,476	227	506,199
421	WHITELEY Brett (1939-1992)	4,068,334	67	568,978
422	ZORN Anders Leonard (1860-1920)	4,063,335	125	1,568,588
423	IMAI Toshimitsu (1928-2002)	4,061,552	101	413,000
424	TANG Yin (Attrib.) (1470-1523)	4,046,384	13	3,844,200
425	MARQUET Albert (1875-1947)	4,039,437	81	500,413

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
426	QUINN Marc (1964)	4,027,483	41	442,000
427	ZHU Yuanzhi (1906-1963)	4,017,324	18	1,202,280
428	ZHENG Xiaoxu (1860-1938)	4,003,854	141	534,060
429	CHON Kyung-Ja (1924)	4,002,271	20	822,800
430	YANG Feiyun (1954)	3,988,798	11	1,323,420
431	IMMENDORFF Jörg (1945-2007)	3,935,306	202	295,476
432	LIANG Qichao (1873-1929)	3,934,523	33	944,150
433	CRAGG Tony (1949)	3,916,962	28	684,604
434	PADAMSEE Akbar (1928)	3,895,228	13	759,528
435	SARGENT John Singer (1856-1925)	3,849,793	21	670,000
436	ZHOU Sicong (1939-1996)	3,838,317	77	1,132,290
437	LHOTE André (1885-1962)	3,837,855	132	1,210,000
438	XU Bing (1955)	3,825,160	16	1,884,850
439	YANG Shen (1488-1559)	3,810,909	2	3,809,461
440	XU Gu (1823-1896)	3,802,187	23	1,583,780
441	CABRERA Benedicto Reyes (1942)	3,799,700	47	1,037,099
442	HARTLEY Marsden (1877-1943)	3,779,900	8	2,741,000
443	REMINGTON Frederic Sackrider (1861-1909)	3,760,974	25	2,345,000
444	GERSTL Richard (1883-1908)	3,722,000	1	3,722,000
445	BIERSTADT Albert (1830-1902)	3,708,964	31	1,205,000
446	AI Xuan (1947)	3,698,212	24	945,300
447	STAËL de Nicolas (1914-1955)	3,680,855	21	1,440,218
448	CASSIGNEUL Jean-Pierre (1935)	3,674,551	152	250,018
449	DING Yi (1962)	3,666,714	20	1,281,698
450	VO Danh (1975)	3,665,690	11	920,921

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
451	RING Ludger Tom II (1522-1584)	3,639,000	2	3,130,000
452	NOLAN Sidney Robert (1917-1992)	3,572,746	160	837,957
453	SCHIFANO Mario (1934-1998)	3,572,301	207	893,000
454	RIVERA Diego (1886-1957)	3,557,862	30	1,049,000
455	QIU Ying (c.1494-1551/52)	3,556,633	19	981,916
456	WYETH Newell Convers (1882-1945)	3,555,925	11	1,325,000
457	LIU Kuiling (1885-1967)	3,531,866	22	1,510,640
458	VARO Remedios Lizarraga (1908-1963)	3,530,637	7	3,301,000
459	VALTAT Louis (1869-1952)	3,529,825	116	167,476
460	SONG Wenzhi (1919-1999)	3,505,825	102	377,660
461	SHIMAMOTO Shozo (1928-2013)	3,502,758	40	784,320
462	MATHIEU Georges (1921-2012)	3,499,185	82	215,530
463	BOMBERG David (1890-1957)	3,491,579	21	1,850,824
464	LOWMAN Nate (1979)	3,488,884	15	646,000
465	REGO Paula (1935)	3,479,428	46	1,800,971
466	GRIMSHAW John Atkinson (1836-1893)	3,447,767	22	475,964
467	DEINEKA Alexander Alexandrov (1899-1969)	3,446,266	1	3,446,266
468	WANG Guangle (1976)	3,417,722	16	471,213
469	FAN Chengda (1126-1193)	3,403,080	1	3,403,080
470	MUNIZ Vik (1961)	3,387,446	68	293,000
471	STERN Irma (1894-1966)	3,387,230	43	1,292,985
472	GUO Moruo (1892-1978)	3,374,336	31	319,401
473	BRASILIER André (1929)	3,374,002	160	241,374
474	VELDE van de Willem II (1633-1707)	3,373,151	18	2,197,381
475	SHA Qi (1914-2005)	3,365,836	66	662,515

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Auction result (\$)
476	FLANAGAN Barry (1941-2009)	3,363,070	13	898,000
477	BILAL Enki (1951)	3,354,037	43	398,790
478	GU Yuan (1919-1996)	3,329,599	39	2,796,386
479	MAN RAY (1890-1976)	3,306,611	267	558,714
480	GONG Xian (1618-1689)	3,296,148	12	2,410,000
481	MORISOT Berthe (1841-1895)	3,290,476	18	2,517,000
482	YI Bingshou (1754-1815)	3,271,406	30	490,958
483	JIN Shangyi (1934)	3,252,611	5	945,300
484	DORAZIO Piero (1927-2005)	3,249,292	214	225,000
485	SPELLIAERT Léon (1881-1946)	3,244,693	46	811,422
486	LE PHO (1907-2001)	3,231,442	87	546,960
487	LUO Zhongli (1948)	3,230,078	21	851,400
488	GOBER Robert (1954)	3,223,823	7	2,225,000
489	PAN Yuliang (1895-1977)	3,217,954	13	1,790,520
490	HENRI Robert (1865-1929)	3,214,574	18	2,664,200
491	ROUAULT Georges (1871-1958)	3,213,407	184	514,000
492	QIU Ying (Attrib.) (c.1494-1551/52)	3,209,030	20	1,805,000
493	FRINK Elisabeth (1930-1993)	3,195,910	77	638,398
494	HA Chonghyun (1935)	3,194,909	50	255,420
495	TIAN Shiguang (1916-1999)	3,194,611	68	680,202
496	BORREMANS Michaël (1963)	3,184,099	6	3,139,280
497	CHILLIDA Eduardo (1924-2002)	3,183,764	149	966,592
498	HAMMERSHOI Vilhelm (1864-1916)	3,174,863	1	3,174,863
499	RUBIN Reuven (1893-1974)	3,167,450	52	634,000
500	PENN Irving (1917-2009)	3,150,275	84	216,352



## Channel your passion for Art through Artprice

Auction records, upcoming auctions, artists' biographies, signatures, key figures and market trends, market place. All our subscriptions give an unlimited access to our databases and images.

**artprice.com**™ THE WORLD LEADER IN ART MARKET INFORMATION







With the [artprice.com](http://artprice.com) multi-user subscriptions. No need to wait in line

- Auction houses, museums, experts, insurers - give your specialists and valuation departments unlimited access to art market data.

Check the price of our subscription directly online – prices start at €107,85/US\$130,35 per user and per year – and opt for the IP-authenticated connexion!

[artprice.com](http://artprice.com)™ THE WORLD LEADER IN ART MARKET INFORMATION





## Our clients are investors, we speak their language

Investing on the Stock Market requires a solid knowledge of the markets. Investing in art is not different. Our interactive graphs and easy-to-read market data cover the artists of your portfolio for a reliable decision-making.

Our weekly articles published in our online ArtMarketInsight section keep you updated on what's trending on the art market

**artprice.com**™ THE WORLD LEADER IN ART MARKET INFORMATION



DAUM NANCY / IMPORTANT ART DECO TABLE LAMP / H: 65 cm / © ROBERT ZEHIL GALLERY



## Fine Art, Design and Antiques Marketplace

Featuring over 70,000 pieces

**artprice.com**™ THE WORLD LEADER IN ART MARKET INFORMATION





REPUBLIQUE DU CHADS ,ORG  
ENTREE LIBRE = GRATUITE

CHAOS in PROGRESS

BORDERLINE BIENNALE  
SURVIVE THE APOCALYPSE 2011  
No pass / No money / No program

ENTREE GRATUITE ET LIBRE !  
du Musée L'Organe !

# Abode of Chaos

ARTPRICE'S HEADQUARTERS AND  
MUSEUM OF CONTEMPORARY ART

La Demeure du Chaos Musée d'Art Contemporain



Lyon, St-Romain-au-Mt d'Or / France

Free admission / Entrée libre et gratuite

Information: [www.organe.org](http://www.organe.org)  
facebook demeure du chaos



## Art Market Data

An extensive art database with professional market interpretations  
Artron.Net's Art Market Data has accumulated vast amounts of statistics and information on the art industry from the news, auctions, artists, galleries, antique dealers, exhibitions and so on.

- Information on over 5,300,000 items from 23,000 auctions held by more than 1000 auction houses since 1993.
- Approximately 600,000 additions to the database from Chinese art auctions on an annual basis.
- Holds information of around 35,000 artists, over 14,000 art institutions and 4,000 galleries.

AMMA 艺术品市场研究基于中国最强大的“雅昌中国艺术品数据库”，多年来积累了大量的艺术类数据资源，含资讯、拍卖、艺术家、画廊、古玩、展览等。覆盖了1993 年至今1000+家拍卖机构的23,000+场拍卖中超过5,300,000件拍品的信息，每年新增约60万条中国艺术品拍卖信息。

还囊括了35,000位艺术家、14,000+个艺术机构、4,000家画廊和其他大量的艺术类数据。



## AMMA (Art Market Monitor of Artron)

The World's leading data institute with the most comprehensive, professional and authoritative research on China's art market.

AMMA (Art Market Monitor of Artron) is an independent third party that monitors and

studies China's art market. Its purpose is to "serve the art market effectively with the industry data", to promote the transparency of the market and to provide necessary data for the market.

## AMMA (雅昌艺术市场监测中心)

全球领先的全面、专业、权威的中国艺术品市场数据研究机构

AMMA 以“艺术行业数据有效为艺术品市场服务”为宗旨，专注于中国艺术品市场的数据监测、市场调研、投资收益分析、价值咨询服务，让艺术品市场更透明，为艺术品市场提供不可或缺的数据参考



雅昌艺术市场监测中心  
ART MARKET MONITOR of ARTRON

## AMMA 服务与产品 Product and Service



行业研究报告:纵观经济形势,解析市场变化。

Customized Report Service on art market: Three professional reports each year make an excellent summary of the spring auctions, autumn auctions, and the annuals.



中国艺术品估价服务:专业估价服务,为艺术品估价

Chinese Artwork Valuation Service: Based on database, AMMA combines econometrics models with experience of market expertise to valuation the artwork.



雅昌指数 (AMI):纵观艺术品市场走势,国内唯一指数体系

Customized art index service: Monitoring market in a long term, provides index and data mining service on sub art market, category and artists.



数据产品:定制化的数据服务,满足您多样化需求

Data monitor service: Providing different kinds of data mining and analysis service according to the art market experience in a long term.



## 主要合作机构

中华人民共和国文化部文化市场司  
北京市文化局  
北京市文物局  
故宫博物院

上海市文化广播影视管理局  
广东省文化厅  
中国拍卖行业协会  
人大艺术品金融研究所

Artprice  
TEFAF  
Larry's List

# Artron.Net Credible Art Dealing Platform

We provide more than that!

**20,000+**  
Antique Shops

**4,000+**  
Galleries

We have formed an authoritative and professional third-party assessment system based on the transaction data collected in the past 20 years and identification experience. This helps you judge the authenticity and price of art works, ensuring you a credible, reliable and professional art dealing platform.

**35,000+**  
Artists

**1000+**  
Auction Houses



# Artron.Net the Pioneer of Art Media

We provide more than that!

Website Visits Daily  
**8 Million**

Daily News Released  
**800**

Daily Views of  
Art News Channel  
**3 Million**

Original News  
Released Daily  
**200**

We had built correspondent  
station in all the major cities  
all over the world, providing  
you the first-hand art news.



Contacts:  
[zhangliuxin@artron.net](mailto:zhangliuxin@artron.net)

# artprice.com™

Founder and CEO: Thierry Ehrmann

A limited company with capital of € 6,651,515 - RCS Lyon 411 309 198 - BP 69 - F 69270

St-Romain-au-Mont-d'Or - FRANCE

Tel + 33 (0)4 78 22 00 00 - Fax + 33 (0)4 78 22 06 06

Publication Director: thiery Ehrmann

Editorial Director: Nadège Ehrmann

Economic and financial analysis: thiery Ehrmann

Market Analysis and Econometrics: Jean Minguet

Writing and editing: Artprice's Editorial Department as well as Céline Moine

Art Director: Marc del Piano, Graphic Designer: Audrey Savoye

Artprice is listed on the Eurolist by Euronext Paris, SRD long only and Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTE.

Artprice.com is a company of  / S.A.S. Capital € 63,000,000 - RCS Lyon 408 369 270

All rights reserved for all countries - © Artprice 2016

FOR JOURNALISTS:

*Need specific art market data for your stories?*

Please contact us

by email: [econometrics@artprice.com](mailto:econometrics@artprice.com)

or fax: +33 (0)478 220 606

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

Follow Artprice.com on   

Copyright © Artprice.com/AMMA 1987/2016 - Indexed auction records are based on Fine Art and Design cataloged auctions (paintings, sculptures, drawings, photographs, prints, watercolors, etc) recorded by artprice.com, except antiques and furniture. Artprice declines all responsibility for any use made of the provided information. Any reproduction or representation of all or part of the information or graphics by any means whatsoever that does not include a mention stating source © Artprice.com/AMMA or copyright © Artprice/AMMA is illegal and represents a breach of copyright.

To the knowledge of the publisher, as this document lists no repurchases, the works listed in this book were actually sold at the prices indicated. Auction houses and auctioneers were questioned to this effect. The editor declines any responsibility for uses made of this publication. The prices indicated may in no way be considered as professional appraisals and have a purely indicative value. No data contained in this publication may be reproduced, transcribed or indexed, whether by means of analogical or digital storage systems, nor distributed via electronic, mechanical or other means without the prior written agreement of the copyright holder. Any unauthorised reproduction, in whole or in part, by any means whatsoever, of the data contained in the present publication is illegal and constitutes a forgery (law of 11 March 1957 art. 40/41 Penal code art. 425). This is a non contractual document - Artprice S.A. company reserves the right to modify any data or products characteristics.

Artprice.com S.A. | Domaine de la Source/Abode of Chaos, B.P. 69 | 69270 St-Romain-au-Mt-d'Or, France | [artprice.com](http://artprice.com) | Tel: + 33 (0)4 78 22 00 00 | Fax: + 33 (0)4 78 22 06 06



雅昌艺术市场监测中心  
ART MARKET MONITOR of ARTRON

AMMA (Art Market Monitor of ARTRON)—A Subsidiary of ARTRON GROUP

Research Analysts:

Cuiyun Xu, Yingxue Sun, Wen Ren, Shasha Liu

Specialist Consultant: Jisui GONG

Marketing & Promotion: Yiming Chen, Shasha Liu, Ruoxu Yang, Jing Hao

Design: Yijun Li, Yi Wang

Legal Support: Hongtao WANG

Tel: +86 4006901016 – +86 10 80480998-8893

Web: <http://amma.artron.net>

Email: [amma@artron.net](mailto:amma@artron.net)

Address: No.7, Tianwei 4th ST.PhaseA, Tianzhu Airport Industrial Zone, Shunyi District, Beijing, China



**This 14th edition is available for free PDF download in 6 languages.**

