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The Art Market in 2022



Artron.Net

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Methodology

The analysis of the art market presented in this report is based on the results of Fine Art public auction sales recorded by Artprice and Artron between 1 January and 31 December 2022. This analysis only concerns transactions involving paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries and NFTs and it excludes antiques, anonymous cultural property and furniture.

All the prices indicated in this document refer to the results of public auctions, buyers' costs included. All uses of the \$ sign refer to the US dollar and references to ¥ refer to Chinese yuan. The exchange rate used by ARAA to convert the sales results recorded on the Chinese market is an annual average rate.

Except for Chinese Art, the segmentation by “creative periods” corresponds to the following schema adopted by Artprice:

- “Old Masters”: works by artists born before 1760.
- “19th century”: works by artists born between 1760 and 1860.
- “Modern Art”: works by artists born between 1860 and 1920.
- “Post-War Art”: works by artists born between 1920 and 1945.
- “Contemporary Art”: works by artists born after 1945.
- “Ultra-Contemporary Art”: works by artists currently under 40 years old.

Chinese Art, on the other hand, is divided into two main categories by ARAA:

- “Chinese painting and calligraphy” refers to traditional Chinese art, namely Indian ink on media as diverse as Xuan paper, silk and fans. “Chinese calligraphy” has words, poems and wishes as subjects, while “Chinese painting” depicts landscapes, people, birds and flowers.
- “Oil Painting and Contemporary Art” refers to works of art created by Chinese artists who have appropriated Western techniques and media (oil painting, photography, sculpture, installation, pencil drawing, gouache, watercolor, etc.) after the first exhibition of an oil-on-canvas in China in 1579.

FOREWORD BY THIERRY EHRMANN

“The art market increasingly reflects the world we live in: a world evermore aware of the value of beauty and rarity, of things that may soon be gone forever and that we must constantly reinvent by creating new forms to enrich our souls.”

This year, which marks its 25th anniversary – the equivalent of a century on the Internet – Artprice is particularly proud to publish the Global Art Market Report with its long-standing partner, Artron.

Our analysis – which has been ongoing for a quarter of a century – reveals a new phase of acceleration, driven by a growing number of collectors wishing to participate in the art market via exchanges that express an essential part of our humanity. This acceleration essentially stems from shorter holding periods, which return historic pieces to auction more frequently and hasten the arrival of new creations by young artists.

Thus, despite a 19% contraction of the S&P 500 index in 2022 and a generally precarious global context in terms of public health and energy costs, more than one million artworks appeared at auctions in 2022, of which almost two thirds (65%) found buyers. Among these, 56% sold for less than \$1,000 (including fees) and these lots included a record number of prints and photographs, but also drawings and paintings at affordable prices.

Of course, 2022 was clearly marked by the six works that each fetched over \$100 million at Christie’s, setting a historic new

record for the auction house and ensuring New York’s position as by far the strongest capital of the ultra high-end market. But, we have also seen the emergence of new market places all over the globe, from Seoul to Cape Town, via Sydney, Dallas and Tokyo. This Annual Report also highlights the evermore inclusive nature of the art market thanks to a belated but nevertheless growing recognition of women artists and a better representation of artists from all walks of life and all movements.



In this context, the NFT market epitomizes the value placed on art forms long neglected by collectors. Despite a temporary weakening of cryptocurrencies, a higher volume of NFT lots were exchanged at public auctions in 2022. Indeed, the year saw some significant technical improvements, in particular with Ethereum’s *The Merge* operation. It has also enabled museum institutions to open their collections to this new medium of creation. The future of the NFT market obviously depends on its acceptance by a very large number of players.

Meanwhile as their supply thins, Modern and Post-War masterpieces are increasingly subject to economic and soft-power competition which allows auction houses to guarantee their best pieces at staggering prices. This mechanism somewhat blurs the balance between supply and demand, but it nevertheless allows the circulation of museum-quality pieces from the most prestigious collections.

Artprice is very enthusiastic about all the transformations we discuss in this report, which this year is compiled in collaboration with Artron in order to ensure even greater coverage of Fine Art and NFT auctions all over the world.

Thierry Ehrmann,
CEO of Artmarket.com and Founder of Artprice

A MESSAGE FROM WAN JIE

International fine art auction turnover rose slightly in 2022, while the Chinese market is still experiencing a decline in turnover due to the pandemic.

Art and auction market performance are subject to many uncertainties rooted in the economy and wider society. However, the future is promising because this fluctuation is temporary and the market will pick up again. The human need for the essence of art is eternal, works of art not only respond to their sense of aesthetics, but they also help them to understand and enjoy the world. This is especially the case in these difficult times when art can unite us, especially in hardship, strengthen our faith in beauty and our courage in the face of challenges, and improve our visual memory.

In the context of global recession and uncertainty, high-end art has become highly sought-after by HNWI's who understand the financial value of these works. This explains why both the Chinese and international Fine Art auction markets witnessed new auction records for major artists in 2022.

We are witnessing the rapid rise of young Chinese artists as a driving force in the auction market, boosting confidence in the market and reflecting their observations of society and cultural changes.

The works of young artists such as Liang Yuanwei, Huang Yuxing, Ou Yangchun, Wei Jia, Ma Ke or Huang Yichan have all obtained excellent results in 2022. They breathe new energy and hope into the art market in China.

Meanwhile, Chinese online auctions are growing in volume. As there are no restrictions in terms of time and space, online sales are in a fast growth phase as a convenient platform for collectors worldwide, allowing auction houses to connect regional markets and attract new collectors.

The Chinese art auction market celebrated its 30th anniversary in 2022, a year with achievements supported by China's economic prosperity and growing national strength. This market has also benefited from Chinese tradition and culture, which cherishes history, heritage, and provides a solid foundation for future prosperity and growth. Artron is honored to witness the development and growth of the Chinese art auction market in the internet era. We sincerely hope that the Artron-Artprice collaboration will contribute more weight to the markets both domestically and globally.



Wan Jie, *Founder and CEO of Artron Art Group and Founder of Artron Research Academy of Arts (ARAA)*

1

**GENERAL SYNOPSIS:
A GUARANTEED
SUCCESS**

KEY FIGURES FOR AUCTIONS OF FINE ART AND NFT WORKS WORLDWIDE (2022)

Global Turnover

Global results hit fourth all-time high.

\$16.5bn**Lots Presented**

The threshold of one million works has finally been reached. The market has never been so dense.

+12%**+4.7%****Lots Sold
RECORD**

Absolute record of 704,747 lots sold, i.e. +4.7% compared to the previous peak in 2021.

35%**Unsold Rate**

Works are circulating well, with a lower unsold rate than before the pandemic.

KEY FIGURES FOR 2022

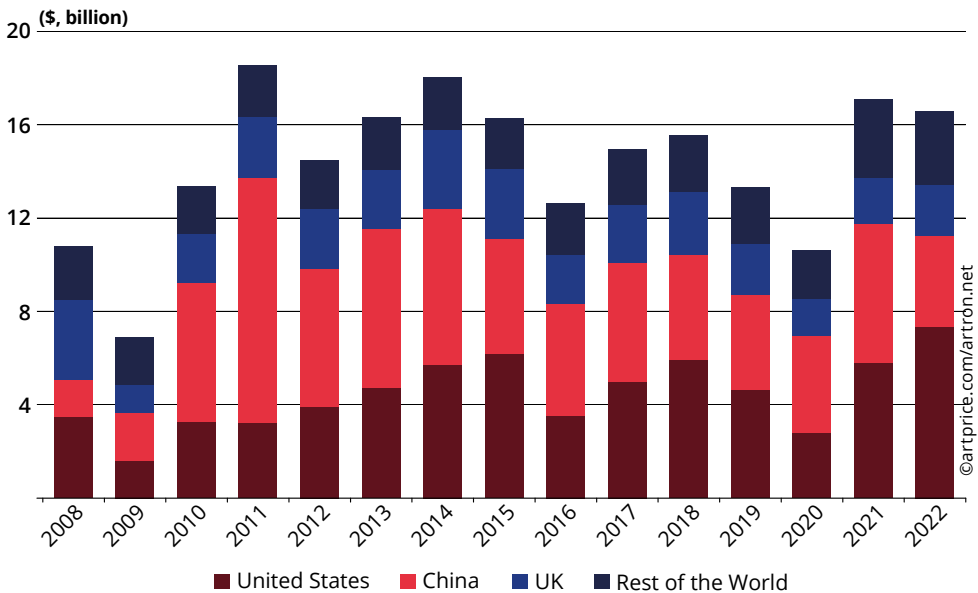
In a world shaken by significant geopolitical tensions, notably relating to the war in Ukraine, but also to climatic, health, economic and social issues, the art market seems to be showing resistance. In fact, considering the historic turnover achieved by the auction houses and by the content of the private collections presented for sale this year, one might be forgiven for thinking that the world's problems have had no impact on the art auction market. Indeed, for certain masterpieces of art history, the year 2022 saw more intense competition than ever before – CHARDIN's *Basket*

of *Wild Strawberries* and MAGRITTE's *Empire of Lights* are just two examples – and the sale of exceptional works from the Paul Allen, Macklowe, Thomas Ammann, Yusaku Maezawa and Hubert de Givenchy collections account for a major proportion of the total art auction turnover generated during the year, one of the most successful in the history of the art market.

Asia... and the rest of the world

Global fine art auction turnover amounted to \$16.5 billion, the fourth best annual total in history, after the highs of 2011 (\$18.5 billion), 2014 (\$18 billion) and 2021 (\$17 billion). But 2022 saw an unusual and unprecedented imbalance between Asia,

EVOLUTION OF FINE ART AND NFT AUCTION PROCEEDS (2022)



The United States, China and the United Kingdom accounted for 81% of the value of the global art auction market, but the three countries posted substantially different developments: the Chinese Art Market contracted sharply, losing two billion dollars, while the American market gained one and a half billion to reach an all-time high of \$7.3 billion. The British market returned to its pre-pandemic level, with a total of \$2.1 billion.

where business contracted sharply, and the West, where it peaked.

The reality of the art market is far from smooth and, in any given context, not all of its major global marketplaces react the same way. In 2022, turnover shrank substantially in some countries while remaining stable or growing generously in others. In Asia, Japan's annual total added \$18 million while South Korea's lost \$100 million. However the most spectacular drop occurred in China, the core of the Asian market, which lost two billion dollars, notably due to the postponement of many sales initially planned for 2022. After resisting the impact of the pandemic in 2020 and 2021, in 2022 the value of China's art market contracted by 34% to just \$3.9 billion. This was the first time China's annual art auction turnover total has been below the four billion dollar threshold for more than a decade.

Meanwhile, the rest of the world posted remarkable growth of +16% thanks to a splendid performance in the United States, which generated \$1.5 billion more than in 2021 (+26%). Driven by growing demand and, above all, by the presence of exceptional works from remarkable private collections, the American market was the locomotive of a global market which, excluding China, has doubled its turnover versus 2020 when the West was impacted by the COVID-19 crisis. In 2022, excluding China, global art auction turnover reached its highest ever annual level with a total of \$12.6 billion, i.e. 76% of the global art market.

Analysis from ARAA (Artron Research Academy of Arts, Chine)

Has the Chinese art market been seriously affected by the Covid-19 pandemic, for example, in terms of the geographical distribution of auctions, artists' status, or certain art categories?

Artron Research Academy of Arts (ARAA): 2022 witnessed extensive economic uncertainty worldwide due to the ongoing pandemic, high inflation, regional conflict, energy crisis, and stock-

market swings. The Chinese art market, in particular, felt the shock directly and significantly, with the art auction market experiencing difficulties. Most auction houses postponed their 2022 spring auctions until July and August. Only a few held an autumn auction in 2022, most of the others are postponed until 2023. In terms of regional auctions, the Yangtze River Delta area saw the largest drop with over 65% less turnover. For categories, oil painting and contemporary art topped the three major categories for the first time at the 2022 spring auctions, with a market share of 32.17%. The global trend indicates that oil painting and contemporary art have the potential to surpass the two traditional categories: painting and calligraphy, and porcelain. For artists, oil painting works by artists born in the 1970s and 1980s are in a bull market domestically and keep setting new auction records.

Artistic mediums and their relative weights

In a more than ever dynamic market, with over one million works presented at auction last year, most traditional media (paintings, sculptures, prints), as well as photographs and NFTs, posted record levels of transactions, but only paintings and prints posted record turnovers.

Painting, which accounted for 70.9% of global turnover in 2022 (from just 37% of the transactions), remained the leading medium and the economic core of the art market. Around the globe, highly demanding collectors have considerably fueled transactions in this medium over the last decade (+73% in ten years) and, in market terms, painting is clearly the most prosperous medium as it hosts the most coveted masterpieces in the history of Western art. The 25 best results of the year 2022 were all for paintings, most of them masterpieces from the end of the 19th and the beginning of the 20th centuries, by artists like CEZANNE, VAN GOGH, GAUGIN, MONET, PICASSO, KLIMT and SEURAT, notably

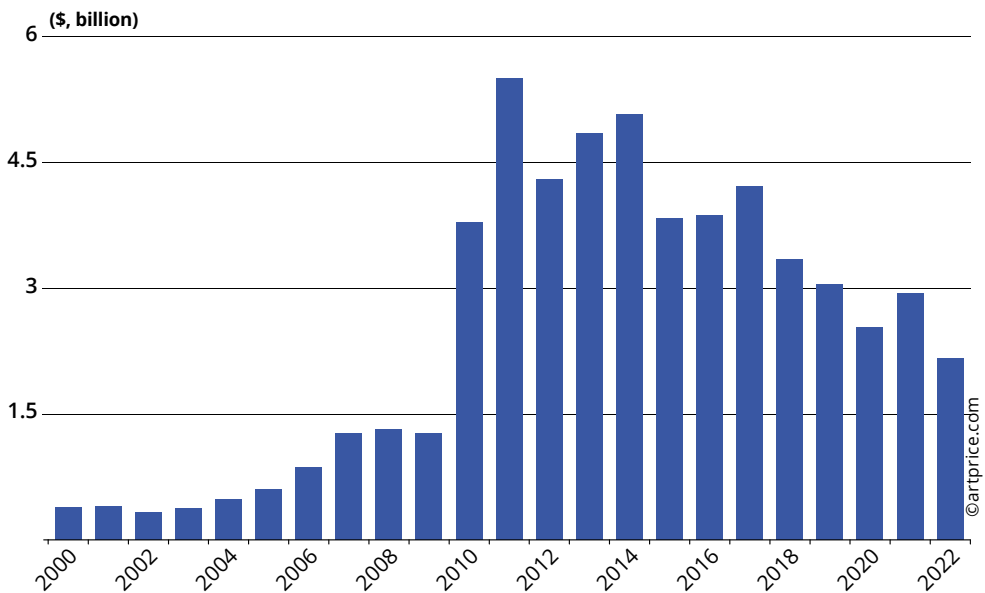
thanks to the dispersal of the Paul G. Allen Collection at Christie's New York in November. Alongside these great figures of European art, there are the icons of American art - WARHOL in first place (with a result at nearly \$200 million for a canvas) – but also Jean-Michel BASQUIAT, Mark ROTHKO, Jasper JOHNS and Jackson POLLOCK, each having generated at least one result above the \$50 million threshold last year.

Drawing, the second largest medium after painting, accounted for 14% of global art auction turnover and 21% of global art auction transactions. In China, this segment has been suffering from a contraction of the very high-end market in favor of painting, a phenomenon that began even before the pandemic. The number of 7-digit transactions (in US dollars) has been shrinking since 2015 and their number (249 in 2022) is roughly half what it was in the years between 2010 and 2017. That said, the Chinese art market for drawings is still dominated by the country's major artists: CUI Ruzhuo, XU Beihong and QI Baishi each generated a result above the \$10 million threshold, and a work by ZHANG Daqian fetched over

\$47 million this year. Among Western artists, the year's best results were hammered for drawings by MIQUEL-ANGELO, George WEATHERILL, Jean-Michel BASQUIAT, Pablo PICASSO and Edgar DÉGAS, whose best drawings fetched between \$8.9 million and \$24.3 million.

In 2022, the sculpture medium (accounting for 9% of global annual art auction turnover) posted a total more in line with its best years, notably thanks to three impressive results for bronze sculptures by Pablo PICASSO, Henry MOORE and Alberto GIACOMETTI. PICASSO revised his three-dimensional record with a copy of *Head of a Woman (Fernande)* (1909) from the prestigious collection of the Metropolitan Museum of Art, sold for \$48.48 million. A monumental work by Henry MOORE, *Reclining Figure: Festival* (1951), originally commissioned by the Arts Council of Great Britain for the 1951 Festival of Britain, fetched \$31 million. The third most valuable sculpture of the year was a work by Alberto GIACOMETTI. *An edition of Walking Woman [I]* (1932/36), Christie's sold the statue as part of the Hubert de Givenchy collection in Paris last June. Reaching \$28.3 million, this

GLOBAL ANNUAL AUCTION TURNOVER FROM THE DRAWING MEDIUM



slender silhouette generated France's sixth best-ever art auction result.

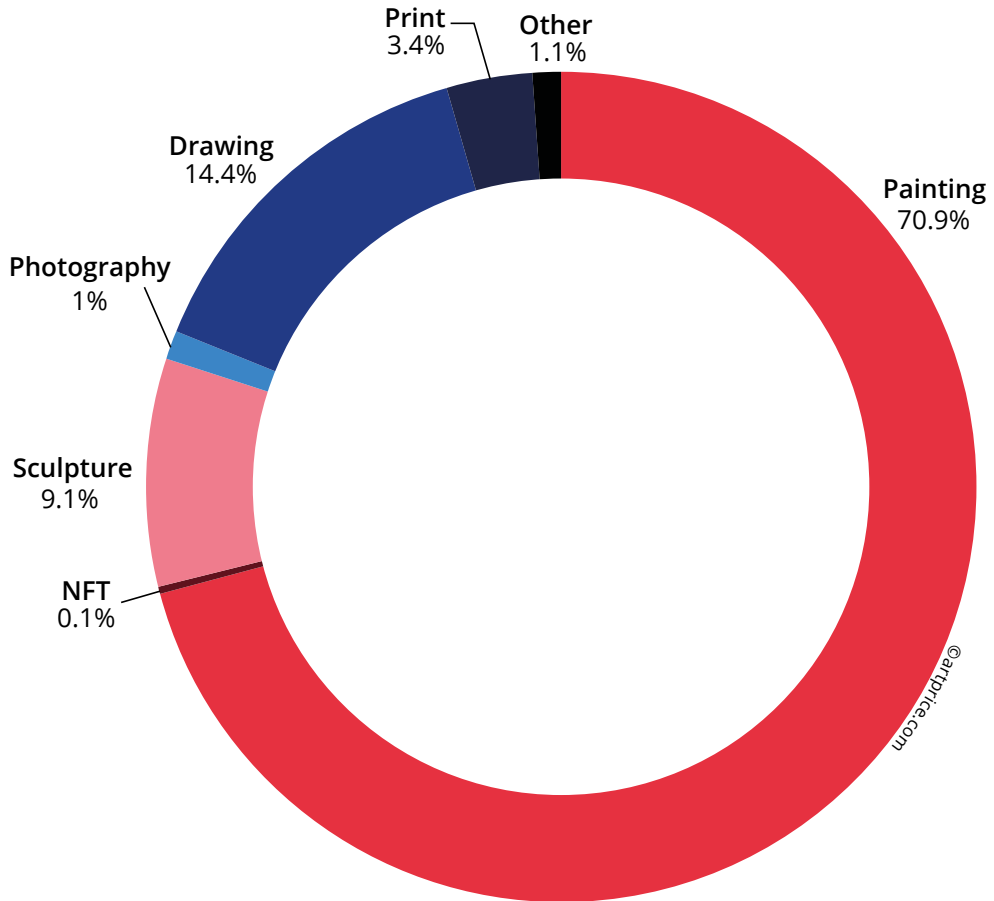
Besides these multi-millionaire results, the sculpture medium is also a segment offering numerous affordable multiples of Contemporary artists (KAWS, MURAKAMI, KOONS, KUSAMA, etc.), whose productions largely contributed to a numerical record of approximately 59,000 transactions during the year. Sales of sculptures, including multiples, have been increasing every year for the past 10 years, posting a hefty increase of +151% since 2012.

Transactions are also progressing in the prints medium, a segment where exchanges accelerated during the pandemic while they shrank in other creative mediums. Over the last decade, both the volume of auction transactions and the turnover from sales of prints have doubled, the latter largely exceeding the \$500 million threshold for the second consecutive year. The prints segment naturally appeals for its affordability (in 2022 more than 90,000 lots sold for prices under \$500) and it allows access to all the great signatures of Old Master art (included artists like REMBRANDT and DÜRER), Modern art (PICASSO, MIRO, MATISSE, CALDER, etc), Post-War art (LICHTENSTEIN, WARHOL, etc.) and Contemporary art (BANKSY, NARA, HIRST, etc.). Major and/or 'important' prints are nevertheless expensive, and last year saw a record 21 prints fetch 7-digit prices, mainly screen prints by Andy WARHOL, but also prints by Pablo PICASSO, whose latest personal auction record in this medium has just been set at \$8 million for his famous *Fragal meal* (1904), the second most expensive print in the world after David HOCKNEY's *Piscine De Medianoche*.

On the other hand, the auction market for photography is less successful than ten years ago, although the number of transactions has accelerated. Although there does not appear to be a disaffection for the medium, there has been a repositioning towards the most affordable works. Indeed, sales of photographs reached a record volume of over 24,000 lots sold last

year, an increase of +75% in ten years, but the share of photographs sold for under \$500 has quadrupled since 2012, while the number of photographs valued at over \$100,000 has almost halved. This market is therefore less ostentatious than in the past, although it is still capable of very high auction prices for works by 'historical' and Modern photographers, as indeed we saw with the recent records for Edward STEICHEN (*The Flatiron*, 1904: \$11.8 million) and Man RAY (*Le Violon d'Ingres*, 1924: \$12.4 million).

BREAKDOWN OF FINE ART AND NFT AUCTION TURNOVER BY MEDIUM (2022)



Driven by major works of European Modern art and American Post-War art, the auction turnover on paintings reached its highest-ever level, exceeding the annual ten billion dollar threshold. On the other hand, the high-end drawing market was less well supplied: the scarcity of important works, particularly on the Chinese market, has led to a drop in turnover in recent years. It nevertheless remained an extremely dynamic sector with transactions at the highest level: around 150,000 last year. Transaction volumes also grew for sculpture, photography, prints and, more modestly, for NFTs whose sales turnover nevertheless plunged by -94% following the bear market in crypto assets.

TOP 10 ART AUCTION SALES IN 2022 BY TURNOVER

	Title	Date	Auction House	Turnover	Lots Sold	Unsold	Record Price
1	Visionary: The Paul G. Allen Collection Part I & 2	9-10 nov. 2022	Christie's New York	\$1,621,997,500	154	1	\$149,240,000
2	20th Century Art Evening Sale	12 may. 2022	Christie's New York	\$468,174,000	41	3	\$54,205,000
3	Modern Evening Auction	17 may 2022	Sotheby's New York	\$408,458,200	51	10	\$67,541,000
4	The Collection of Anne H. Bass	12 may 2022	Christie's New York	\$363,087,500	12	0	\$75,960,000
5	The Collection of Thomas and Doris Ammann Evening Sale	9 may 2022	Christie's New York	\$317,806,490	34	2	\$195,040,000
6	20th Century Evening Sale	17 nov. 2022	Christie's New York	\$307,945,300	66	4	\$17,565,000
7	Contemporary Evening Auction	16 nov. 2022	Sotheby's New York	\$269,068,700	36	2	\$85,350,500
8	Modern & Contemporary Evening Auction	2 mars 2022	Sotheby's London	\$256,616,785	46	10	\$79,353,624
9	Modern Evening Auction	14 nov. 2022	Sotheby's New York	\$253,300,675	36	10	\$51,000,000
10	The Macklowe Collection	16 may 2022	Sotheby's New York	\$246,057,550	30	0	\$48,008,000

EXTRAORDINARY COLLECTIONS

The dispersal of a large collection, which often generates new auction records, is always a highlight for the global art market. Auction houses therefore do not hesitate to take risks in order to capture their consignment, notably by ‘guaranteeing’ the works via financial commitments to the sellers.

Dispersals of collections as important as those constituted by Paul G. Allen, Harry and Linda Macklowe, and Hubert de Givenchy clearly involve a certain amount of risk. They are also an excellent opportunity to present creations of exceptional quality as well as a body of work, which itself carries a remarkable story. As we have seen on countless occasions, the story behind a work or a given body of work always plays an important role in how the market reacts. The more emblematic the provenance, the more the market is inclined to cross new price thresholds. In 2022, it was thanks to a few leading private collections that the art market – outside China – reached its record of \$12.6 billion this year.

One of the most impressive stats from the year 2022 was the unprecedented string of six results above \$100 million, all hammered for works from two prestigious collections dispersed by Christie’s: five from the Paul G. Allen Collection and one from the Thomas and Doris Ammann Collection. Their sale was a significant event for the global auction market, generating a total of \$809 million, more than the annual art auction turnover of Germany, Italy and Japan combined, three countries among the ten most active in the global art market.

Christie’s owes 41% of its 2022 art auction turnover total to 3 collections

Christie’s, the auction company controlled by the Artémis holding company belonging to French billionaire François Pinault, achieved its most fruitful year to date thanks to the dispersal of several exceptional American collections. On 9 and 13 May, the works collected by Thomas and Doris Ammann generated \$414 million, including a spectacular price of \$195 million for Andy WARHOL’s *Shot Sage Blue Marilyn*. This was followed by the sale of a collection belonging to Anne H. Bass that brought in \$363 million, including \$66.8 million for a painting by Mark ROTHKO. Then, in November, Christie’s hosted the sale of the Paul G. Allen Collection, the first-ever sale of a private collection to take more than a billion dollars. Together, these three collections accounted for 41% of Christie’s global art auction turnover in 2022 (\$2.4 billion out of a total of \$5.8 billion).

Generating a total of \$1.6 billion, the sale of the Paul G. Allen Collection has effectively turned a new page in art auction history. As the co-founder of Microsoft alongside Bill Gates in 1975, Paul G. Allen (1953-2018) was a key figure in contemporary history. An extremely well-advised collector, he brought together more than 150 masterpieces from the Renaissance to the Contemporary period by some of the greatest artists in history, including MONET, MANET, BRUEGHEL THE YOUNGER, KLIMT and RICHTER.

Christie’s Managing Director, Guillaume Cerutti, told the New York Times, the sale of Allen’s collection constitutes “a major event for the art market and for the art world”. The sale was indeed an event! totalling \$1.62 billion, including five stunning results above \$100 million, it set new auction records for SEURAT, CÉZANNE, VAN GOGH, GAUGUIN, and KLIMT.



▲ Paul CÉZANNE (1839-1906) - *La Montagne Sainte-Victoire* (1888-1890) [detail].

Oil/canvas, 65.2 x 81.2 cm - **\$137,79 million**

9 November 2022 at Christie's sale Visionary: The Paul G. Allen Collection, Part I in New York

CÉZANNE's *La Montagne Sainte-Victoire*: the prestige of the Paul G. Allen provenance added 100 million dollars to its value

Paul G. Allen's prestigious collection contained a painting by Paul Cézanne, considered the father of Modernity. The painting is one of the finest examples of CÉZANNE's depictions of *La Montagne Sainte-Victoire* (1888-1890) and is worthy of the Musée d'Orsay in Paris both for its quality and for its subject, which is itself considered significant for art history. Paul G. Allen acquired the painting for \$38.5 million in 2001 during a sale of works belonging to art dealer Heinz Berggruen at Phillips, De Pury & Luxembourg. Twenty-one years later, in November 2022, Christie's sold the painting for \$137.79 million, almost \$100 million more: a colossal jump that cannot be explained solely by the evolution of Cézanne's prices between the two auctions. It is also due to the rarity of the work, since Cézanne's depictions of the Sainte-Victoire mountain of this quality are no longer in circulation, and to the aura of the Paul G. Allen provenance.

A few days later on 17 November, another painting by CÉZANNE, *Maisons au Chou, à Pontoise* (circa 1881), acquired for \$6.7 million in 2007, lost value when it was re-sold for \$3.6 million at Christie's New York. While the biggest collectors are ready to pay colossal sums for the best works of Modern art, they are extremely cautious when it comes to less emblematic works.

Now that CÉZANNE has finally crossed the \$100 million threshold, the feat could be repeated provided that another work of museum quality and significant provenance arrives on the market. This could be the case, for example, if the object of the

painter's previous auction record (*Rideau, cruchon et compotier*) were to come up for sale again. That canvas sold for \$60.5 million at Sotheby's in 1999 and came from the collection of John Hay Whitney (1904-1982), in turn United States Ambassador to the United Kingdom, editor of the New York Herald Tribune, member of the Board of Directors of the Museum of Modern Art in New York, President of the MoMA Film Library, then of the MoMA, following Nelson A. Rockefeller. At the time of its sale at Sotheby's more than 20 years ago, its incredible quality coupled with the prestige of its ownership by Whitney prompted bidding 25 million beyond its high estimate, to a final price \$60.5 million.

Sotheby's also got close to a billion dollar total

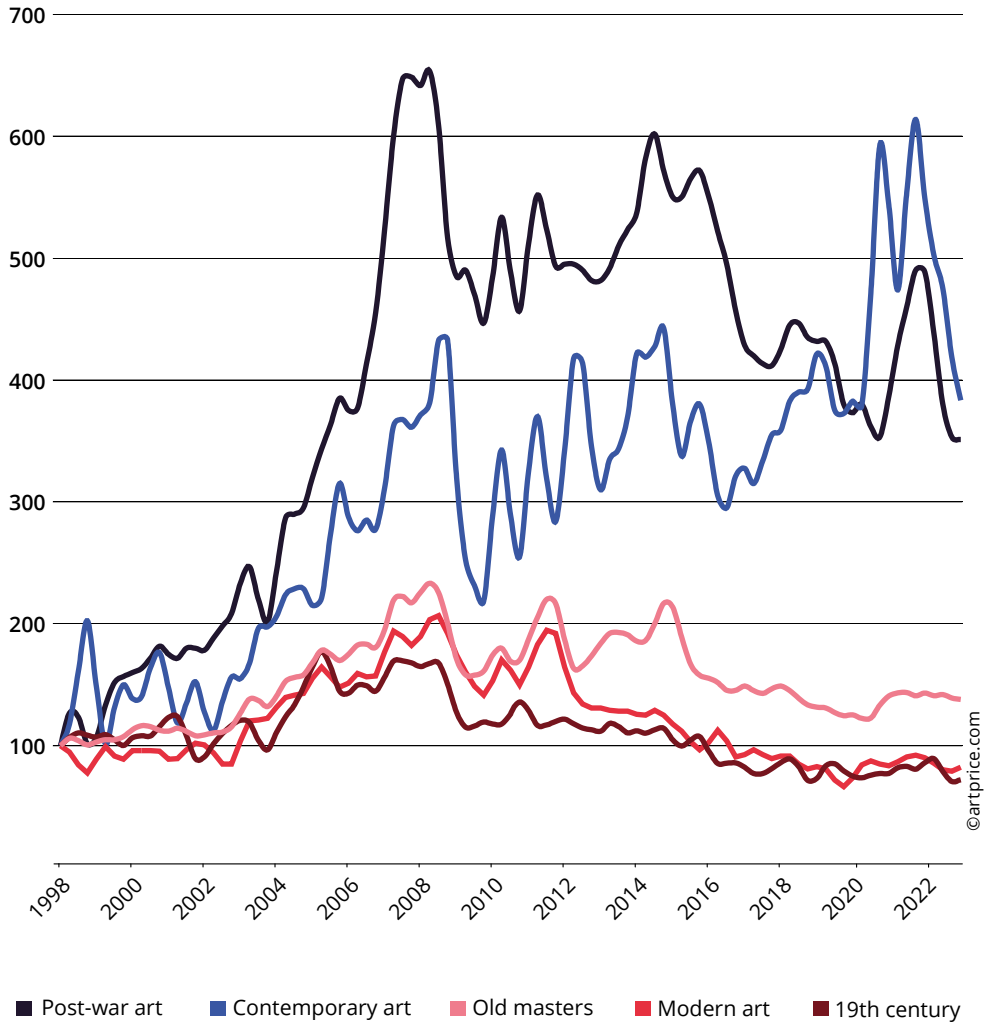
Christie's sale of the Paul G. Allen Collection may have generated the highest-ever auction total for a private collection, but Sotheby's also hosted a couple of extraordinary collection sales that will definitely be remembered in auction history. First, there was the admirable collection built together by David and Peggy Rockefeller, from which 44 masterpieces generated \$676 million in 2018. Then there was the Macklowe Collection, whose two sessions generated \$922 million between autumn 2021 and spring 2022. The latter contained very important works, notably by WARHOL, DE KOONING, ROTHKO and POLLOCK. The work by Jackson POLLOCK set a new auction record for the American artist at \$61 million. Sotheby's, which had guaranteed all the lots in the Macklowe session in November 2021, recorded the best result in its history for an evening sale, notably thanks to the strong participation of Asian collectors wishing to acquire top tier American works.

Analysis by ARAA (Artron Research Academy of Arts, Chine)

Are there any Western artists sought by Chinese museums and collectors for their collections?

ARAA: Private art museums in China are developing their collections of Western artworks, favoring works by Western artists such as Paul GAUGUIN, Pablo PICASSO, Amedeo MODIGLIANI, Giorgio MORANDI, Mark ROTHKO, René MAGRITTE, Gerhard RICHTER, Francis BACON, David HOCKNEY, and Jonas WOOD; and installation artists in Northern Europe such as Scandinavian Olafur ELIASSON. Their works are collected not only by private art museums, but also by Chinese collectors whose aesthetic tastes are becoming more diverse, a trend supported by the relaxing of policies, so modern and contemporary Western artworks, and especially Impressionist works, will remain their top choice for collection. With more new generation Chinese collectors entering the art market, in particular, the post-70s and post-80s newcomers with overseas study experience, Western culture, and art will be increasingly popular. Meanwhile, based on the frequent, high-profile purchases of classical western artworks by Chinese collectors in recent years, we can sense their vision and ambition for developing more global collections.

EVOLUTION OF PRICE INDICES FOR EACH PERIOD OF CREATION



Sales of major collections can generate sensational new records in the 19th Century and Modern art segments, but important works in these segments remain rare. Meanwhile, over the past ten years, the market has refocused on Post-War and Contemporary creations which explains the recent strong growth in their price indices. Today price evolution for the most recent creations stands out as the most dynamic.

FROM THE MOST EXPENSIVE TO THE MOST AFFORDABLE, A BREAKDOWN BY PRICE SEGMENT

In 2022, the high-end segment of the art market was fueled by the formidable collections discussed above, which generated no less than 24 results above the \$50 million threshold versus a previous record of 15 in 2021. But aside from these mega-results, the high-end art market also turned over hundreds of lots at 7-digit prices from all periods of creation. In total 1,682 lots fetched results above the million-dollar

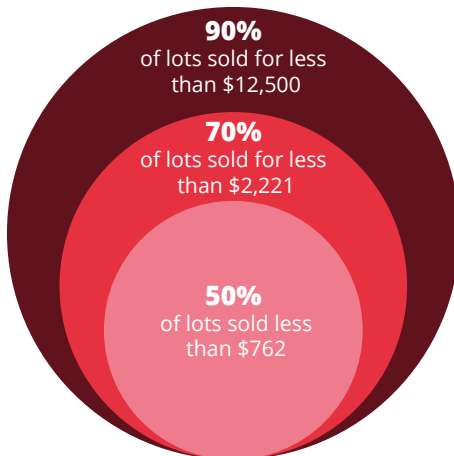
threshold, a figure that has already been exceeded in previous years.

7-digit (\$million+) transactions have in fact remained fairly relatively stable over the last decade. While accelerating for Post-War and Contemporary creations they are decelerating for Old Masters, whose most remarkable works are becoming increasingly rare, despite an almost constant increase in the volume of Old Master works offered over the last decade. Among the 100 top results of the year, there were only four Old Master works, two by BOTTICELLI, a canvas by CHARDIN and a drawing by MICHELANGELO, while Post-War works represent a third of the Top 100 results.

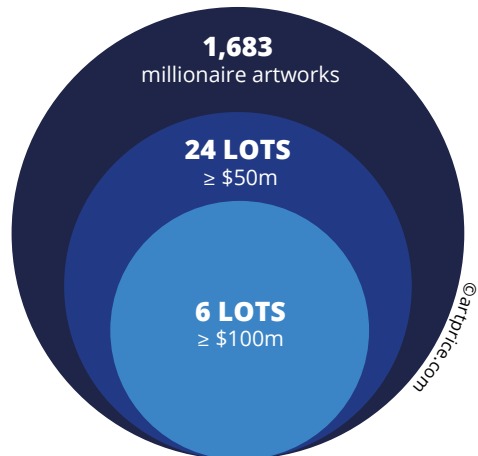
\$100 million: a new scale of value?

Art prices have evolved very substantially: 20 years ago, no works reached the \$100 million threshold at auction. Today,

PRICE THRESHOLDS PER % DECILE OF THE GLOBAL ART AUCTION MARKET



AFFORDABLE MARKET



HIGH-END MARKET

The year 2022 will be remembered as the most prosperous in art auction history for the number of works that exceeded the \$100 million threshold. But the other reality of the art market is the phenomenal quantity of very affordable works sold around the world, more than half of which were acquired for under \$800.

this price threshold has been crossed 23 times, including six times in 2022, which had never happened before, the previous record being three times in 2017.

The first time an artwork reached the auction price of \$100 million was in 2004 with Picasso's *Garçon à la Pipe (Boy with a Pipe)*. In 2015, PICASSO's record was revised when his *Women of Algiers ('O' Version)* fetched over \$179 million! There followed a dizzying escalation with the sale in 2017 of Leonardo DA VINCI's *Salvator Mundi* at \$450.3 million. That result so much dwarfed previous art auction records that it had the effect of 'normalizing' the symbolic threshold of 100 million dollars for any true masterpiece.

In 2022, the six lots that crossed the \$100 million threshold are an iconic canvas by WARHOL plus five major works by SEURAT, CÉZANNE, VAN GOGH,

GAUGUIN, and KLIMT from the Paul G. Allen Collection. These are all museum-quality works that are extremely rare because of their quality and their remarkable provenance. But, what looks like a profusion of records is basically due to the exceptional quality of a few works that came to market in 2022. In essence, the proportion of 7-digit results is still very marginal on the scale of the entire art auction market (0.24% of lots sold worldwide), but their economic weight is extremely important for the market as they generated approximately half of global art auction turnover in 2022.

The media hype accompanying major sales should not make us forget that the highest prices only represent a fraction of what is a mostly 'affordable' global art market.

BREAKDOWN BY DECILE OF FINE ART AND NFT AUCTIONS (2022)

x% of lots sold for less than	
100%	\$195,040,000
99%	\$229,264
98%	\$99,820
97%	\$61,022
96%	\$43,390
95%	\$32,661
94%	\$25,500
93%	\$20,683
92%	\$17,220
91%	\$14,520
90%	\$12,500
80%	\$4,459
70%	\$2,221
60%	\$1,247
50%	\$762
40%	\$494
30%	\$313
20%	\$188
10%	\$94

Half of all artworks sold at auction fetched under \$800

Works valued between \$50,000 and \$1 million represent approximately 12,000 lots, or less than 2% of the entire market. The lower you go in the price ranges, the greater the volume of transactions: 5% of the lots fetched between \$20,000 and \$50,000; 11% fetched between \$5,000 and \$20,000; 25% concerned sales between \$1,000 and \$5,000, and approximately 50% were transactions under the \$800 threshold.

Indeed, transactions are continuing to intensify in the least expensive price range. Increasingly numerous and increasingly young collectors, now convinced that art can be a pleasurable and risk-free purchase, are actively participating in the market for prints and three-dimensional multiples, a market which provides access to works by famous artists, often for just a few hundred dollars.

To meet this growing demand, auction houses have expanded their affordable offer and their transactions below \$500 are growing much faster than in any other price bracket. Today, works sold for less than \$500 constitute the largest volume of transactions on the market (41%). If we include works sold between \$500 and \$1,000, nearly 400,000 lots sold last year below the \$1000 threshold, i.e. more than half of the total volume of global art auction transactions. The segment of works sold under \$1,000 has jumped +52% since the pre-pandemic period.



Lucas I CRANACH (1472-1553) - *The Nymph of the Spring*
[detail]. Oil on panel, 82.1 x 120.5 cm - **\$11.3 million**
7 July 2022 at Christie's Old Masters Evening Sale in London

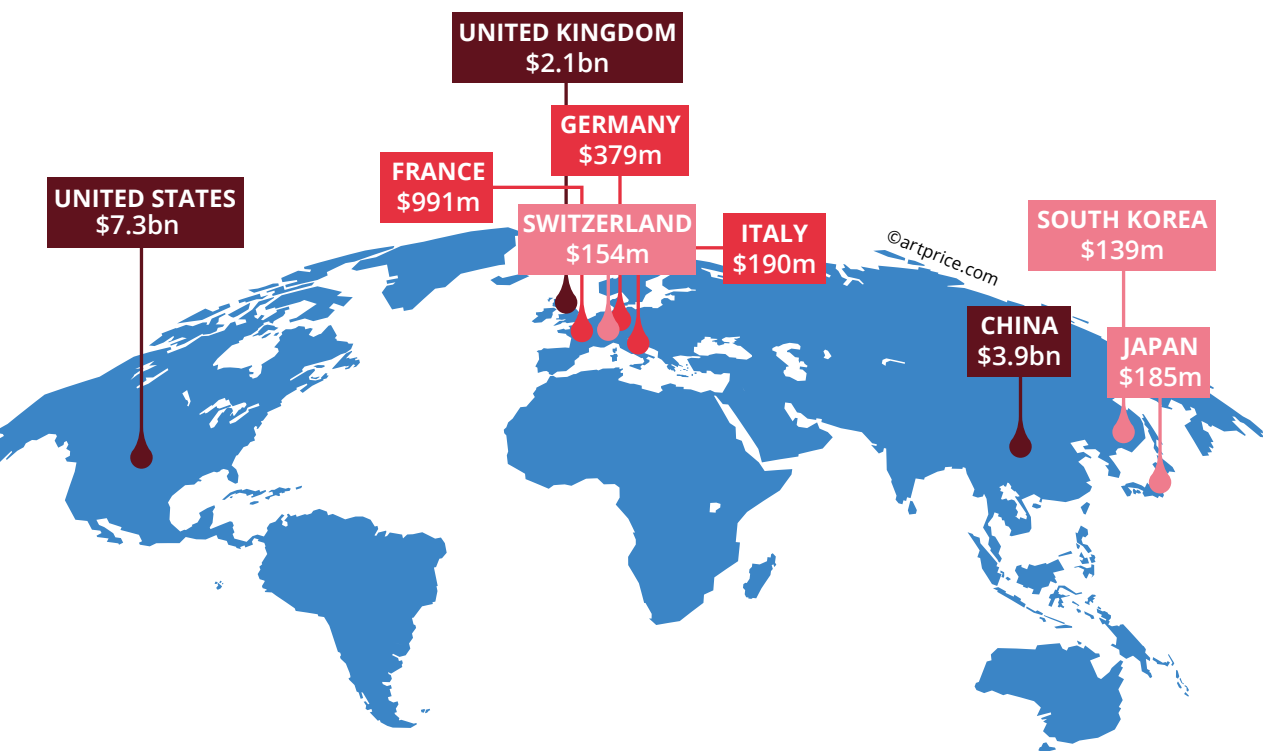


Painted between 1540 and 1545, this work by Lucas CRANACH THE ELDER is the largest and arguably the most ambitious of the twelve existing paintings of nymphs by the German painter. Sold for \$11.3 million at Christie's Old Masters sale in London, it fetched the artist's second auction result after his *The Mouth of Truth* which sold for \$14.5 million in July 2015 at Sotheby's.

2.

**COMPARATIVE
STRENGTHS:
COUNTRIES AND
AUCTION HOUSES**

TOP COUNTRIES BY FINE ART AND NFT AUCTION TURNOVER (2022)



THE PRINCIPAL MARKETPLACES

In 2022, the very positive global art auction turnover total of \$16.5 billion was largely due to the American market, which recorded sensational sales and still clearly dominates the market's most high-end segment. However, very good performances in France, Germany, Hong Kong China and Tokyo stabilized Fine Art auction sales on a global scale.

China loses two billion dollars

If the Chinese art market had not been considerably slowed by its covid situation, 2022's global art auction turnover total would have almost certainly been the highest in art market history. Unfortunately the public health context and the restrictions linked to the zero-covid policy temporarily undermined the formidable momentum of the Chinese market, whose annual turnover fell from \$5.9 billion to \$3.9 billion (-34%). Now that the restrictions have been lifted, the competition can resume. The future will tell if China can regain its first place in the world. For the time being, it needs to improve its low sales ratio of 37% (in 2022), compared with a global average of 65%.

The United States accounts for 44% of the global art market

Of the three major forces in the global art market (USA, China, UK), the United States was the most dynamic last year posting its highest-ever annual art auction turnover total at \$7.3 billion, up 26% versus 2021 and substantially ahead of China. Meanwhile, the Chinese market posted a sharp contraction due to continued covid-related restrictions. In 2022 there-

fore, 44% of the global total was based on the power of the American market, because the most precious artworks are primarily sold in New York (25 out of the 29 that fetched over 50 million dollars in 2022) and because the country hosts the highest volume of transactions: more than 158,000, i.e. 22% of global art auction transactions in 2022.

UK recovers its balance

In 2022, the UK's art auction turnover posted an 8% growth versus 2021 and returned to the \$2.1 billion level recorded before the covid pandemic and Brexit. With the exception of 2020, when the pandemic considerably slowed transactions in most countries, the number of works sold in the UK is growing rapidly each year, now exceeding 92,000 lots, i.e. two and a half times more than in 2015. Christie's and Sotheby's both sold remarkable works in London this year, setting new world records for René MAGRITTE (\$79.3 million) and Franz MARC (\$56.8 million).

France maintains a strong position

France's art auction market has doubled in value over the last decade driven by the ever-stronger performances of Christie's and Sotheby's, but also by several French auction houses like Artcurial, Millon and Aguttes. After generating over one billion dollars the previous year, in 2022 these operators consolidated France's fourth position in the global national ranking, generating the country's second best-ever annual total of \$991 million, two and a half times the total hammered by the fifth country in the global ranking (Germany with \$379 million) and ahead of Italy (\$190 million), Japan (\$185 million) and Switzerland (\$154 million).

The French art market offers quality works from the Old Master, Modern and 20th Century periods, allowing it to hammer a hundred \$million-plus results

in 2022 (76% of them at Christie's and Sotheby's in Paris) and six sales above the \$10 million threshold in 2022. France also had the densest offer after the United States, with nearly 180,000 works put up for auction, and more than 106,000 lots sold.

The French auction market has maintained a strong position in a very competitive global context and Paris has redoubled its attractiveness with the recent arrivals of Skarstedt, David Zwirner, Peter Kilchmann and Hauser & Wirth galleries. It also hosted its first Art Basel – the first edition of the Paris+ fair – replacing the FIAC. The French capital nevertheless needs a stronger focus on Contemporary art as its best performances are still based on great names from the past, like GIACOMETTI, CHARDIN and MICHELANGELO for its three sales above the \$20 million line last year.

Germany posts its best-ever year

With an annual art auction turnover up 6% (on a stable number of transactions) Germany posted its best-ever annual total at more than \$379 million. Like that of its French neighbor, Germany's art auction turnover has doubled in ten years. In 2022 its strong growth was primarily based on sales of works by 20th century German artists, first and foremost among them being Max BECKMANN, whose self-portrait fetched \$24.4 million, a record for an artwork sold at auction in Germany. Indeed, it was the first time an artwork has exceeded \$10 million at a German auction. The other key artists on the German secondary market were the great champions of Expressionism: Ernst Ludwig KIRCHNER, Karl SCHMIDT-ROTLUFF, August MACKE, Hermann Max PECHSTEIN, Otto DIX and Emil NOLDE, who all attracted 7-digit auction results last year. Georg BASELITZ and Gerhard RICHTER complete the list of the most profitable German artists on the country's domestic market.

▼
Max BECKMANN (1884-1950)
Self-Portrait Yellow-Pink (1943) - \$24.4 million
1 December 2022 at Grisebach in Berlin



“No comparable work had been put up for auction in Germany since 1945” observed Micaela Kapitzky, Director of Grisebach Auctions when entrusted with this self-portrait by Max Beckmann. The canvas, which reached \$24.4 million, set a new record for an artwork sold publicly in Germany. Max Beckmann’s oeuvre is a mainstay of the German art market, which owes the artist three of its five best-ever auction results.

NOTABLE DEVELOPMENTS IN ASIA

In 2022, the Covid pandemic disrupted Asian art markets, but there was still growth in several different regions, notably Tokyo, Singapore and Seoul, where demand exceeded local supply. Beijing was still the heart of the Asian art market with an auction turnover exceeding \$2 billion in 2022. However, five- and six-figure results were rarer than usual. Asia's most high-end and most international market is clearly settling in China Hong Kong which hosted the three best Asian results in 2022, each above \$25 million, for works by ZHANG Daqian, ZAO Wou-Ki and Gerhard RICHTER.

Analysis by ARAA (Artron Research Academy of Arts, Chine)

What's your opinion on the strategic cooperation between the two auction giants, Yongle and Phillips, in the second half of 2022?

ARAA : An alliance between giants can strongly promote the current art market to maximize the potential of resources

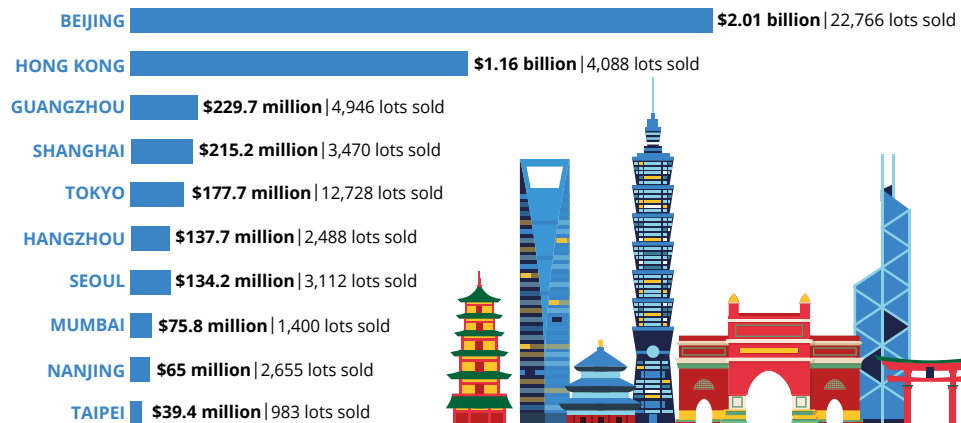
and amplify benefits, offering the possibility for cooperation between Yongle and Phillips.

In the last decade, the Chinese economy has undergone stable growth, while its art auction market is ranked as one of the top worldwide. In particular, mainland China is seeing more collectors, among whom the younger generation is more interested in contemporary and western artworks. The considerable growth potential has attracted foreign auction houses from around the world to the market, including Phillips.

Phillips boasts a long history and a strong brand advantage in the European and U.S. art markets. With a mature international business network and global collector base, the house started its Asian market business in 2015, followed by a Shanghai office in 2018. Approaching collectors in the market is definitely one of its aspirations.

Prioritizing overseas markets as its strategic focus, Yongle has established an international network with offices and representatives in 8 countries and 10 major cities. Moreover, the house boasts knowledge of China's art auction market, rich collector bases, unique insights into their preferences, and a prominent position in the western art auction world. Cooperation between the two auction houses will certainly be complementary and provide the foundations for a breakthrough in the future.

TOP 10 CITIES IN ASIA BY FINE ART AND NFT AUCTION TURNOVER (2022)



China Hong Kong, an eldorado for the top three

China Hong Kong is the new Eldorado of the world's top three auction houses: Christie's hammered 8% of its global fine art auction turnover there, and the proportions were 12% and 13% for Sotheby's and Phillips respectively. The three auction houses together hammered over a billion dollars in Hong Kong during 2022, representing 90% of the total hammered in the planet's fourth largest art marketplace.

Five Hong Kong results were among the global top 100 last year. The best result was hammered for a landscape by China's favorite classical artist, ZHANG Daqian, that fetched \$47.2 million, Sotheby's best-ever result for a Chinese artwork, and the second highest price for any artwork sold by Sotheby's in Asia.

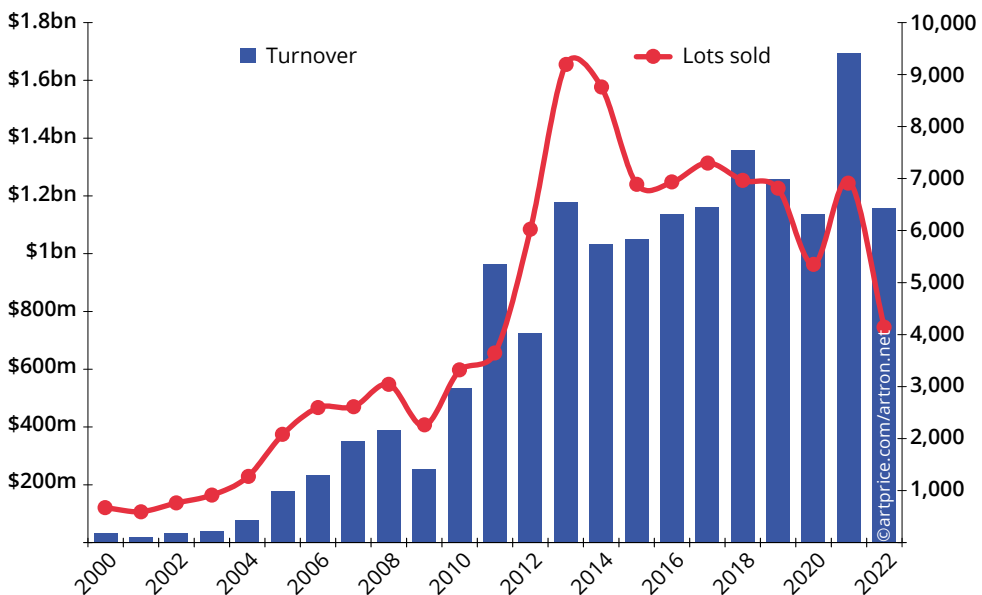
The second best Hong Kong result rewarded a work by the Sino-French artist Zao WOU KI whose oeuvre represented a cultural bridge between Asia and the

West. His *29/09/64* fetched \$35.4 million at Christie's in April, adding \$15.8 million to its previous auction price five years ago (2017, at Christie's HK).

Among Hong Kong's top three results there was also \$25.5 million for Gerhard RICHTER's *Abstraktes Bild* (1990) at Sotheby's, and PICASSO's *Buste d'homme dans un cadre* (1969) fetched \$22.3 million, the second highest price ever hammered for a PICASSO work in Asia. Finally, a bewitching bronze spider by Louise BOURGEOIS sold for \$16.5 million, the best result ever hammered for a sculpture in Asia. This particular *Spider IV* added two million dollars to its 2017 price at Sotheby's New York (16 November 2017), proof that Asian collectors are enthusiastic art buyers with competitive spirits.

However, the most surprising factor in Hong Kong's market is undoubtedly the efficiency of its sales of Contemporary art. No less than a third of its art auction turnover comes from Contemporary or Ultra-Contemporary (under 40) artists, and the city has established itself for two

ANNUAL EVOLUTION OF FINE ART AND NFT AUCTION TURNOVER AND TRANSACTIONS IN HONG KONG (2008-2022)



▼
Adrian GHENIE (1977) - *Pie Fight Interior 12* (2014),
Oil on canvas, 284 x 350 cm - **\$10.3 million**
26 May 2022 at Christie's HK's 20th/21st Century
Art Evening Sale



Sold for over \$10 million at Christie's in Hong Kong, this painting set Adrian Ghénie's latest auction record. By offering such an important work by one of the greatest Contemporary Western artists, Christie's is helping Hong Kong become one of the principal marketplaces for masterpieces of our time. In 2022, Adrian Ghénie also posted his best-ever annual auction turnover and was among the Top 50 artists in the world with an annual auction turnover total of approximately \$50 million.

years as the second largest marketplace in the world, ahead of London, in this category of exchanges.

Several young American artists are the darlings of Hong Kong sales. Loie LOWELL is one, and her canvas *Lick Lick in Orange and Blue* (2015) strongly revalued from \$137,500 to \$963,500 between its sale in New York and its subsequent sale in Hong Kong three years later (Christie's NY, September 2019, then Sotheby's HK, April 2022). Other examples are Shara HUGHES, Avery SINGER and Lucy BULL, who respectively owe 16%, 39% and 64% of their annual auction turnovers to the power of the Hong Kong market. In 2022, the price spikes observed for the most sought-after Western artists came less from New York than from Christie's and Sotheby's Hong Kong branches.

Christie's restarts in Shanghai

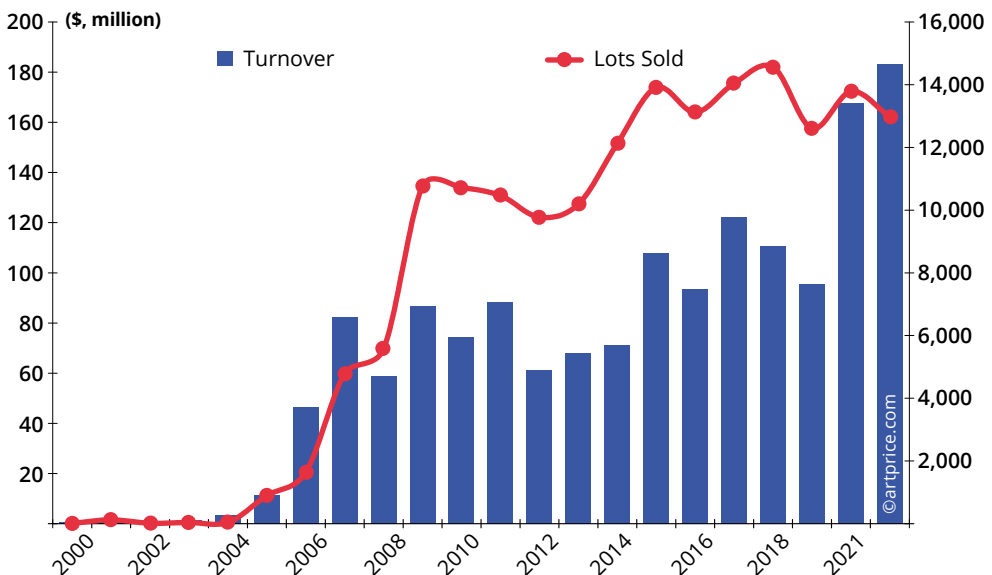
After two years of suspension, Christie's resumed its activity in Shanghai with excellent results for works by major Wes-

tern artists. On the strength of repeated successes in Hong Kong, the first BAS-QUIAT painting ever offered in mainland China (*The Dux*, 1982) came close to \$15 million in Shanghai, while Zao WOU Ki, Kees VAN DONGEN, Pablo PICASSO, Marc CHAGALL, but also the famous 38-year-old Ghanaian artist, Amoako BOAFO, all found buyers at Christie's Shanghai at prices above the million-dollar threshold. Indeed, Christie's posted its best-ever turnover total in the Chinese city.

A historic year in Japan

Seoul in South Korea and Tokyo in Japan are emerging as two new Asian art market hubs, where demand concerns Asian artists as much as their Western counterparts. In 2022 Japan ranked 7th in the global art market by annual auction turnover with a new annual record of \$185 million (+11%) despite fewer transactions, which reflects an upward trend in prices and therefore a fairly strong competitive spirit among Japanese bidders. The year's best results rewarded

ANNUAL EVOLUTION OF FINE ART AND NFT AUCTION TURNOVER AND TRANSACTIONS IN TOKYO (2008-2022)



works by Japanese contemporaries Yayoi KUSAMA, Ayako ROKKAKU, Yoshitomo NARA, as well as by great Western classical artists Pierre-Auguste RENOIR and Paul DELVAUX. However the top price was paid for a portrait of Liz Taylor by Andy WARHOL, which set a new record for a work at public auction in Japan at \$20.8 million.

Seoul proves its worth

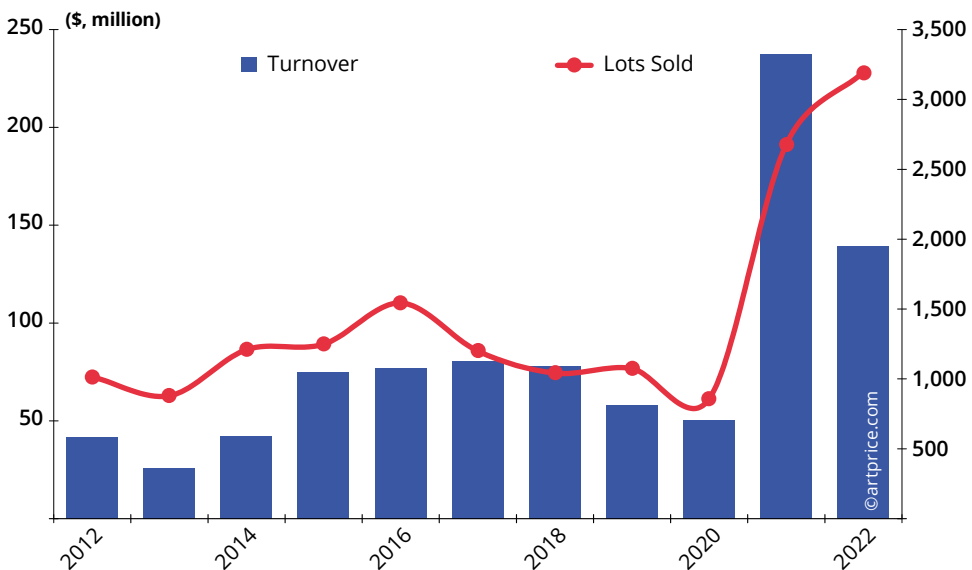
The South Korean art auction market posted a spectacular level of activity in 2021 with turnover growing almost five-fold. Despite a lower turnover total in 2022, the country has posted remarkable growth of +140% since 2019 before the pandemic. Whereas in Australia it took more than 18,000 sales to generate \$118 million, South Korea generated \$139 million from some 3,000 works alone, and takes ninth place in the global ranking of countries by their annual art auction turnovers.

In Seoul, art auctions are rare but high-level as collectors are willing to shell out big bucks to acquire the works

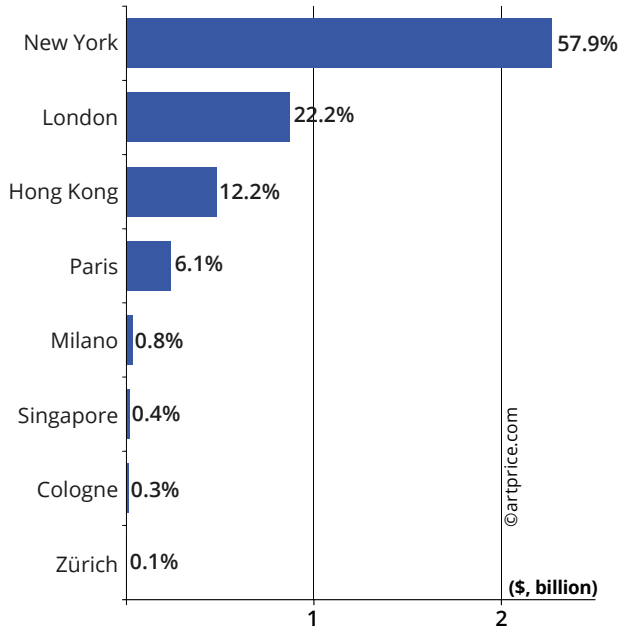
of the best artists. Their preferences tend towards their most talented compatriots like Ufan LEE, Whan-Ki KIM and KunYong LEE, but their favorite remains Yayoi KUSAMA, who owes almost 10% of her annual auction turnover to sales hosted in Seoul. Koreans are also chasing the same Western signatures as those offered in Hong Kong: American artists like Shara HUGHES and Emily Mae SMITH, and the Spaniard, Javier CALLEJA, whose Kawaii style is currently all the rage in Asia.

The vitality of Seoul's art auctions confirms South Korea's role as a key marketplace for art in Asia. Moreover, the success of the first edition of the 'unmissable' Frieze art fair in Seoul, along with the establishment of several major international galleries, are other very positive signals. In 2022, Emmanuel Perrotin, Lehmann Maupin, Pace and Thaddaeus Ropac all strengthened their presence in Seoul by inaugurating new spaces, proof of their confidence in the development potential of the Korean market.

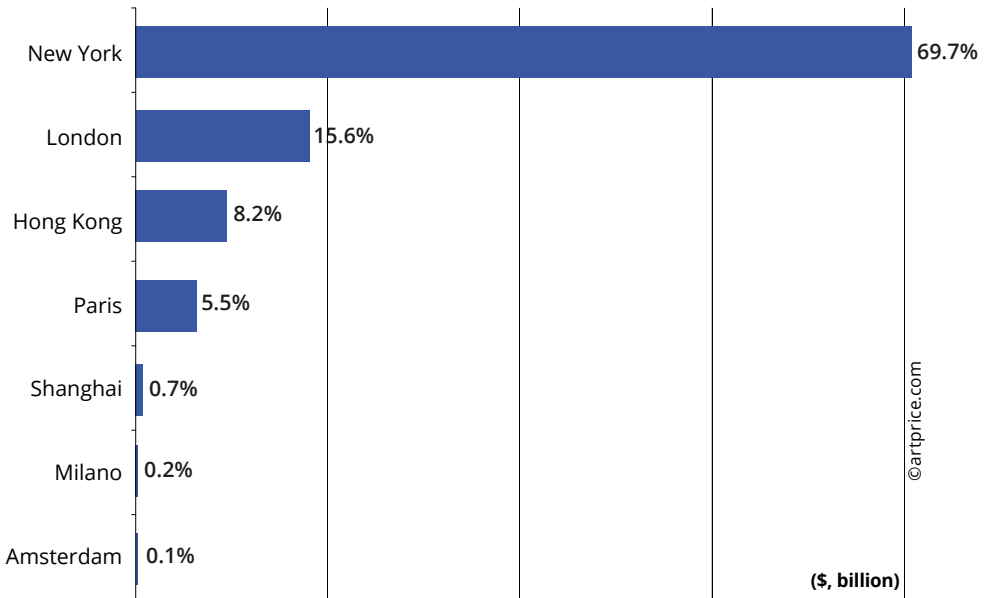
ANNUAL EVOLUTION OF FINE ART AND NFT AUCTION TURNOVER AND TRANSACTIONS IN SEOUL (2008-2022)



GEOGRAPHY OF SOTHEBY'S FINE ART AND NFT AUCTION TURNOVER (2022)



GEOGRAPHY OF CHRISTIE'S FINE ART AND NFT AUCTION TURNOVER (2022)



AUCTION HOUSE COMPETITION

In 2022, the world's two leading auction houses, Christie's and Sotheby's, took \$9.7 billion from Fine Art auctions alone. This figure represents 59% of global art auction turnover compared with more than 70% at the beginning of the millennium, before the emergence of Chinese auction houses. Despite this competition, their turnover has continued to increase as the prices of masterpieces have increased and the number of buyers around the world has grown. Faced with the temporary decline in the Chinese art market, the two companies clearly dominate the high-end market, accounting for 90 of the 100 best results of the year.

Christie's hammers the lion's share

With an art auction turnover total of nearly \$5.8 billion during 2022, Christie's hammered more than a third of global art auction turnover (35%). The extraordinary quality of the private collections it handled contributed substantially, since the Bass, Allen and Amman collections alone generated \$2.4 billion, or 41% of Christie's global art auction proceeds. The three collections also generated 40 of the year's 100 best results.

Christie's therefore largely dominates at the global art market's price peak with 58 of the year's 100 best results being hammered by their teams. Of these, two were sold in Paris, two in Hong Kong, nine in London and forty-five in New York, where the company generated 70% of its annual sales turnover.

The development of Christie's is also being driven by a new generation of collectors. In its end-of-year report, the company states that 35% of its clients are 'new customers', of whom 34% are described as 'millennials' (compared to 31% in

2021). And it also reports that the fastest growth of its 'new collectors' is happening in the Asia Pacific zone.

Sotheby's is shifting its focus towards Asia

Likewise, in many respects, for Sotheby's, whose end-of-year report states that 68% of its new bidders in 2022 were from Asian countries. This new reality represents a significant financial windfall for the auction house since its Asian collectors spend 20% more on average than their counterparts in the rest of the world.

Well established in Hong Kong, where it hammered 12% of its total 2022 art auction turnover (vs. 22% in London and 58% in New York), Sotheby's has ambitious expansion plans in Asia. These include the opening of premises in Shanghai in 2023 and, in 2024, the establishment of a new headquarters in Hong Kong and the opening of an exhibition space and sales room in the Landmark Chater district. In 2022, it had already opened an office in Tokyo and hosted its first auction in Singapore for fifteen years.

Although Sotheby's has announced that 2022 was the company's strongest year for all of its businesses (including Classic Car sales, Real Estate, etc.), its turnover from art auction sales contracted 11%, with a total of \$3.9 billion versus \$4.4 billion in 2021. Maintaining a strong result will certainly depend on its development in Asia, but also on its capacity to attract exceptional consignments in 2023.

Analysis by ARAA (Artron Research Academy of Arts, Chine)

How do you interpret the success of the new auction house CUPPAR?

ARAA: It is reported that CUPPAR had 4 sessions for the 2022 autumn auction, with 329 lots on auction, generating \$34.16 million and a total sale rate of 89%. CUPPAR has attracted a lot of attention since its blockbuster debut on the Chinese auction stage.

Although it has a young team with members mostly born in the 1980s and 1990s, they are very experienced, especially the core team who have been in the field for more than ten years. With a strong innovative spirit, the team created more diversified auction categories, demonstrating their courage to handle cutting-edge sectors and works.

In addition, CUPPAR values the collector experience, striving to explore new frontiers with new methods of technology and presentation, such as small program electronic catalogs, simultaneous live bidding, a brand new big auction screen, panoramic auction live streaming, bidding number plate self-service system, preview design based on the curating concept, etc.

In terms of auction solicitation, CUPPAR focuses on differentiated operations across the world, aiming to form its own identities based on diversified auction categories. Moreover, CUPPAR boldly introduces contemporary artists rarely known in domestic markets to the Chinese art market, thereby avoiding the competition among domestic auction houses, while exploring a healthy growth path for itself.

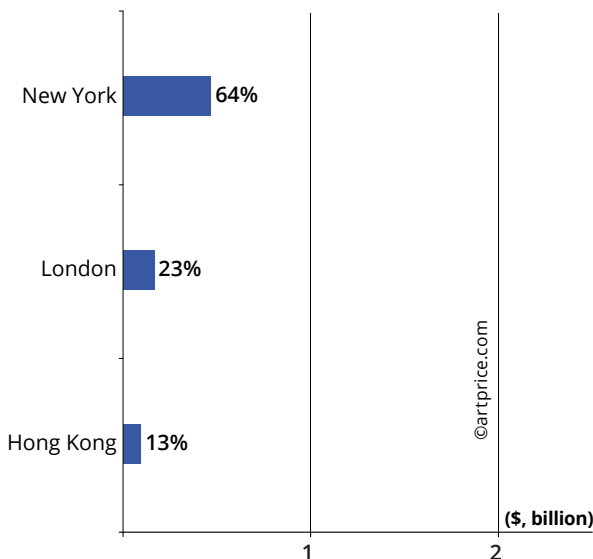
Phillips, a strong competitor on 20th Century Art

In third place, Phillips hammered a second annual turnover total (all activities combined) above the billion-dollar line, at \$1.3 billion, of which \$729 million from art sales. This dynamic company is beginning to emerge in the ultra high-end art auction space, a niche in which its competitors have had supreme control until very recently.

In 2022, Phillips hammered eight results above the \$10 million threshold, one of which was among the year's Top 10 results. Consigned by Japanese businessman Yūsaku Maezawa, Phillips sold a painting by Jean-Michel BASQUIAT to another Asian collector for \$85 million, the best result the British auction house has ever hammered and a very significant milestone. Another memorable moment was their sale of Contemporary Art in November 2022 that totaled \$140 million, including \$41.6 million for a painting by Cy TWOMBLY.

Largely absent from the European mar-

GEOGRAPHY OF PHILLIPS' FINE ART AND NFT AUCTION TURNOVER (2022)





Jean-Baptiste Siméon CHARDIN (1699-1779) - *The Basket Of Wild Strawberries* [detail].
Oil on canvas, 38 x 46 cm - **\$26.8 million**
23 March 2022 at Artcurial, Paris, "Old Masters & 19th Century"

ket, Phillips is strengthening its roots in New York (64% of its art auction turnover), London (23%) and Hong Kong (13%), and is becoming a major competitor for the sale of exceptional works from the 20th century.

Bonhams sets out to conquer Europe

The fourth Western auction house behind the Asian operators China Guardian, Zhong Cheng Auctions and Poly Auction, Bonhams generated a total turnover of \$1 billion across all of its activities for the first time since its creation in 1793. Its art sales accounted for \$214.7 million. In addition, the London-based company is solidly developing its presence in other territories, notably via the acquisition of four auction houses in 2022 in order to strengthen its network in the intermediate market (prices below a million dollars), which has significant growth potential, particularly among young buyers. First on their acquisition list was the Danish company Bruun Rasmussen, then the American firm Skinner, then the Swedish operator Bukowskis, and finally the French auction house Cornette de Saint Cyr, based in Paris and Brussels. Bonhams says that its growth strategy is primarily focused on Europe, but that it is also looking at other growth opportunities, particularly in Asia.

Artcurial, the leading French auction house

Finally, Artcurial achieved its best year since its creation two decades ago with a total of \$102 million from its Fine Art sales. The leading French auction company (10% of the country's art auction turnover in 2022) ranks fifth in the West and managed to sell several million-dollar lots despite stiff competition from Christie's and Sotheby's in Paris. Its best results in 2022 came from a remarkable antique tondo (*Dix mois de l'année*) by Abel GRIMMER that sold for \$1.5 million, a

painting by Alfred SISLEY (*Printemps au bord du Loing*) that fetched nearly \$1.3 million, a Pierre SOULAGES masterpiece (*Painting* 92 × 73 cm) acquired for \$2.9 million, and, above all, a famous still-life by Jean-Baptiste Siméon CHARDIN that fetched \$26.8 million, a world record for an old French painting sold at auction.

3.

**ARTISTS & ARTWORKS
THAT MARKED
THE YEAR 2022**

ARTISTS' PODIUM BY ANNUAL AUCTION REVENUE IN 2022



©artprice.com

THE PILLARS OF THE WESTERN MARKET

In 2022, Andy WARHOL, Claude MONET and Pablo PICASSO were the top-3 selling artists in the world with turnover totals of \$590 million, \$539 million and \$494 million respectively. That's \$1.6 billion in total, which represents one-tenth of the year's global art auction turnover. The performance of these three artists was based on the exceptional character of a small number of works that elicited the strongest acquisitive aspirations of the world's most powerful collectors.

Andy WARHOL - the market's big leader

This year, two canvases by Andy WARHOL hit the headlines. His *White Disaster (White Car Crash 19 Times)*, which passed through the Zurich gallery of Thomas Ammann at the end of the 1980s, sold for \$85.3 million at Sotheby's, six months after the extraordinary record of \$195 million obtained for his *Shot Sage Blue Marilyn* (1964) when the Ammann collection was dispersed at Christie's. Nearly half of WARHOL's annual turnover total came from these two exceptional canvases among a total of over 2,000 lots by the artist (including many prints) that sold during the year.

Claude MONET - best-ever annual total

While Claude MONET's name regularly features among the top three annual auction performances, his presence has never been stronger than in 2022 with the market getting the opportunity to bid for all of the artist's major subjects and all of his major periods. Indeed, for Monet

enthusiasts, the offer was an extremely rare godsend with a total of 26 paintings including 14 absolutely major works arriving on the market via the dispersals of major American collections. Among these, there was *Waterloo Bridge, soleil voilé* (1899-1903) which fetched \$56 million at the Paul G. Allen sale, and then three Monet masterpieces which sold for a total of \$168 million (almost a third of the artist's 2022 turnover) in the Anne H. Bass sale: *Le Parlement, soleil couchant*, (1900-1903) fetched \$75.96 million; *Peupliers au bord de l'Epte, automne*, (1891) fetched \$36.4 million and his *Nymphéas* (1907) sold for \$56.49 million. With an annual total of \$539 million, 2022 was the French Impressionist's best-ever year on the auction market thanks to his exceptional popularity with major American collectors.

Pablo PICASSO - a typical year with no particular surprises

PICASSO was the number 1 artist on the auction market in 2021 with an auction turnover of \$671 million from 3,452 lots sold. Although the number of transactions remained perfectly stable last year, his annual result fell sharply to \$494 million. The reason: the number of works valued at over \$10 million was halved versus the previous year. In 2022, a PICASSO work – *Femme nue couchée* (1932), depicting his lover and muse Marie-Thérèse Walter – nevertheless generated the year's third best result for a work of Modern art (behind works by KLIMT and MAGRITTE) when it sold for \$67.5 million in May at Sotheby's.

**ARTIST RECORDS SET DURING THE DISPERSAL OF THE PAUL G. ALLEN COLLECTION,
THE MOST SUCCESSFUL SALE IN AUCTION HISTORY**

	Artist	Work	Record Price
1	Georges SEURAT	<i>Les Poseuses Ensemble (petite version)</i>	\$149,240,000
2	Paul CÉZANNE	<i>La Montagne Sainte-Victoire</i>	\$137,790,000
3	Vincent VAN GOGH	<i>Verger avec cyprès</i>	\$117,180,000
4	Paul GAUGUIN	<i>Maternité II</i>	\$105,730,000
5	Gustav KLIMT	<i>Birch Forest</i>	\$104,585,000
6	Lucian FREUD	<i>Large Interior, W11 (after Watteau)</i>	\$86,265,000
7	Jasper JOHNS	<i>Small False Start</i>	\$55,350,000
8	Paul SIGNAC	<i>Concarneau, calme du matin</i>	\$39,320,000
9	Max ERNST	<i>Le Roi jouant avec la reine</i>	\$24,435,000
10	Andrew WYETH	<i>Day Dream</i>	\$23,290,000
11	Diego RIVERA	<i>The Rivals</i>	\$14,130,000
12	Sam FRANCIS	<i>Composition in Blue and Black</i>	\$13,557,500
13	Edward STEICHEN	<i>The Flatiron</i>	\$11,840,000
14	Henri Edmond CROSS	<i>Rio San Trovaso, Venise</i>	\$9,550,000
15	Jan II BRUEGHEL	<i>The Five Senses</i>	\$8,634,000
16	Barbara HEPWORTH	<i>Elegy III</i>	\$8,634,000
17	Thomas Hart BENTON	<i>Nashaquitsa</i>	\$5,580,000
18	Paul KLEE	<i>Bunte Landschaft</i>	\$4,860,000 (record for a work on paper)
19	John Singer SARGENT	<i>The Facade of La Salute, Venice</i>	\$3,660,000 (record for a work on paper)
20	Henri LE SIDANER	<i>La Serenade Venise</i>	\$2,100,000



Georges SEURAT (1859-1891) - *Les Poseuses, Ensemble (petite version)* (1888).

Oil on canvas, 39.3 x 50 cm - **\$149.24 million**

9 November 2022 at Christie's, New York. "Visionary: The Paul G. Allen Collection Part I"

Les Poseuses, Ensemble (petite version) (1888) is one of the very best examples of pointillism. Carrying the highest estimate in the sale of the Paul G. Allen Collection, it reached \$149.24 million. The bidding started at \$75 million and doubled that sum in just one minute. Seurat's previous record dates back to 1999 when his *Paysage, l'île de la Grande Jatte* (1884) sold for \$33.3 million.



▲
MICHELANGELO (1475-1564) - *A nude man (after Masaccio) and two figures behind.*
Drawing, brown ink, 33 x 20 cm - **\$24.3 million.**
18 May 2022 at Christie's in Paris. "Michelangelo's First Nude: A Rediscovered Drawing"

NOTABLE AUCTION RECORDS IN 2022

Among the many records of the year, Artprice has made a selection of remarkable results obtained for works created in various different periods and using various creative techniques. Before discovering them, we focus on the 20 new auction records set during the sale of the Paul G. Allen Collection where five works fetched results above 100 million dollars.

MICHELANGELO - a drawing from his early twenties

A beautiful early drawing (33 x 20 cm), very well preserved and recently recognized as an original work by MICHELANGELO by the specialist Furio Rinaldi, dwarfed the previous auction record for the great genius of the Italian Renaissance. This masterpiece, temporarily classified as a national treasure by France, fetched \$24.3 million at Christie's in Paris, setting a new auction record at double the value of the previous record held since 2000 by a study for *Christ Risen*, sold at Christie's in London.

Jean-Baptiste Simeon CHARDIN and his famous Basket of wild strawberries

An essential 'milestone' in the history of Western painting, Jean-Baptiste Siméon CHARDIN's *Basket of Wild Strawberries* set three new records by selling for \$26.8 million at Artcurial in Paris: a new auction record for the artist, another for an 18th century French paintings at auction, and yet another for Artcurial's "Old Masters & 19th Century Art" department. The result was also the third highest for a painting sold in France, after two ex-

ceptional canvases from the Pierre Bergé and Yves Saint Laurent Collection sold in 2009: Henri MATISSE's *Les coucous, tapis bleu et rose* (1911) for \$46 million, and Piet MONDRIAN's *Composition avec bleu, rouge, jaune et noir* (1922) for \$27.6 million.

Franz MARC joins the global Top 50

A masterpiece inspired by Orphism and Futurism, *The Foxes* (1913) is one of the most remarkable examples of Franz MARC's work. Its sale at the exceptional price of \$56.8 million places the German Expressionist painter among the global Top 50 artists by annual auction turnover. Despoiled during World War II, in 2021 *The Foxes* was returned by the city of Düsseldorf to the heirs of the Jewish banker and businessman Kurt Grawi and his wife Else, before its sale at Christie's London in March 2022.

René MAGRITTE, an iconic painting fetches over \$79 million

The famous works in *The Empire of Lights* series – seventeen oil paintings created between 1949 and 1961 – have made René MAGRITTE the most expensive Surrealist artist on the art market. On 2 March 2022, Sotheby's sold one of them in London at the high price of \$79.3 million. The work is an exceptional canvas, one of the largest (114.5 x 146 cm) and most cinematic in *The Empire of Lights* series, a splendid depiction of the twilight zone. That result added over \$50 million to MAGRITTE's auction record, from \$26.8 million to \$79.3 million in just four years. His annual auction turnover total of \$226 million in 2022 propelled him to fifth place in our global ranking, and the inflation of MAGRITTE's prices stands out as one of the most remarkable, around +1,300% in twenty years!

BEST RESULTS BY COUNTRY (2022)



Andy WARHOL **\$195m**
 Georges SEURAT **\$149.2m**
 Paul CÉZANNE **\$137.8m**



ZHANG Daqian **\$47.2m**
 ZAO Wou-Ki **\$35.4m**
 Gerhard RICHTER **\$25.5m**



René MAGRITTE **\$79.3m**
 Franz MARC **\$56.8m**
 Francis BACON **\$52.5m**



Alberto GIACOMETTI **\$28.3m**
 Jean Siméon CHARDIN **\$26.8m**
 MICHELANGELO **\$24.3m**



Max BECKMANN **\$24.4m**
 E. L. KIRCHNER **\$4.99m**
 E. L. KIRCHNER **\$4.5m**



Giorgio MORANDI **\$3.5m**
 Salvador DALI **\$2m**
 Giorgio MORANDI **\$1.8m**



Andy WARHOL **\$20.8m**
 Yayoi KUSAMA **\$1.8m**
 P-A. RENOIR **\$1.5m**



Alberto GIACOMETTI **\$6.68m**
 Cuno AMIET **\$3.8m**
 Ferdinand HODLER **\$3.29m**



Yayoi KUSAMA **\$4.3m**
 Yayoi KUSAMA **\$1.9m**
 Stanley WHITNEY **\$1.7m**



F. Ronald WILLIAMS **\$1.57m**
 A. Ernest STREETON **\$1m**
 F. J. Edson SMART **\$829.000**

Francis PICABIA crosses the \$10 million threshold for the first time

Francis PICABIA's latest auction record was hammered at Sotheby's Paris for one of his most famous 'Transparencies', *Pavonia*. The work was designed in 1929 as part of a major project to decorate the Parisian apartment of art dealer Léonce Rosenberg. Estimated at between six and eight million dollars, it reached \$10.9 million on 16 March 2022, setting a new auction record for the internationally sold artist.

Piet MONDRIAN: new record at \$51 million

On 14 November Sotheby's offered Dutch artist Piet MONDRIAN's *Composition n°II*, a canvas produced in 1930 while the artist was living in Paris. According to Sotheby's Europe President, Oliver Barker, the work is "an undeniable masterpiece by the artist, bearing the signature of MONDRIAN's elementary and revolutionary approach to composition". One of MONDRIAN's most important works ever to come to auction, it set the artist's new auction record by fetching \$51 million, almost half a million more than his previous high achieved in 2015 (Christie's) for a very similar canvas.

Edgar DEGAS' La Petite danseuse fetches over \$41 million

DEGAS' most famous sculpture, *La Petite danseuse de 14 ans*, soared to \$41.6 million in May 2022 at Christie's against a high estimate of \$30 million. This is the highest price ever obtained at auction for a work by the French artist. One of the most audacious sculptures of the end of the 19th century, *La Petite danseuse* had remained in private hands until it was acquired by American collector, Anne Bass, patron of several major museums in

the United States, and therefore enjoyed perfect provenance. The original wax is exhibited at the National Gallery of Art in Washington and there are 29 bronze copies in museums around the world.

Emanuel LEUTZE's auction record multiplied by ten

A large ink drawing by American painter Emanuel LEUTZE depicting *Washington Crossing the Delaware* (1905) elicited intense bidding up to \$45 million, multiplying his previous record tenfold. Just two bidders were in the running for this iconic image reproduced in history textbooks and on American postage stamps. For several decades, the aura of this *Washington Crossing the Delaware* had been reinforced by its exhibition at the White House.

Andy WARHOL becomes second most expensive artist in the world

WARHOL's *Shot Sage Blue Marilyn* became the most expensive 20th century artwork ever sold at auction. Offered in the sale of the collection of Swiss dealers and collectors Thomas and Doris Ammann, the work fetched \$195 million at Christie's, becoming the most expensive work on the auction market behind Leonardo DA VINCI's *Salvator Mundi* (sold for \$450 million in 2017 by the same auction house).

Ernie BARNES multiplies estimate by 75

The Sugar Shack (1976) by American artist and athlete Ernie BARNES sparked a rare bidding frenzy, activating 22 phone lines for more than 10 minutes. The painting finally reached \$15.27 million, no less than 76 times its high estimate (\$200,000) and around 28 times BARNES' previous auction record (\$550,000) set at Christie's

in November 2021 with *Ballroom Soul*. A historical testimony of racial segregation in North Carolina, *The Sugar Shack* is an emblematic work that featured on the cover of Marvin Gaye's 1976 album "I Want You".

Lucian FREUD's record adds \$30 million

At the time of its creation, *Large Interior, W11 (after Watteau)* (1981-1983) was Lucian FREUD's largest painting (almost two meters) and the first to feature more than two models. This monumental canvas remained in the personal collection of FREUD's dealer, James Kirkman, for fifteen years before being acquired by Paul G. Allen. Even before its completion, the painting featured on the catalog cover for Lucian FREUD's first major solo exhibition hosted by Lawrence Gowing in 1982.

Valued at \$5.8 million at Sotheby's New York sale in 1998, the work saw its price revised to \$86.2 million last November at Christie's. In twenty-four years,

after passing through one of the world's most prestigious collections, the painting's value added the astronomical sum of \$80.4 million. FREUD's previous record dated back to 2015 when his spectacular nude *Benefits Supervisor Resting* (1994) fetched \$56.1 million.

Georg BASELITZ crosses \$10 million threshold for the first time

2022 was an exceptional year for Georg Baselitz, whose work is now valued – during his lifetime – at over 10 million dollars. His latest auction record was hammered at Sotheby's New York for a five-foot tall yellow-painted wooden sculpture that fetched over \$11 million against an estimate of \$4 million (*Dresdner Frauen – Besuch aus Prag [Women of Dresden – Visit from Prague]*). BASELITZ sculptures are extremely rare at auction and this one is certainly the most powerful ever offered. It comes from the collection of Hardie Beloff, who held

BEST AUCTION RESULTS PER ARTISTIC MEDIUM (2022)

	Artist	Work	Price	Date	Auction House	Historical ranking
Painting	Andy WARHOL	<i>Shot sage blue Marilyn</i> (1964)	\$195,040,000	9 may 2022	Christie's New York	2
Sculpture	Pablo PICASSO	<i>Tête de femme (Fernande)</i> (1909)	\$48,480,000	12 may 2022	Christie's New York	14
Drawing	ZHANG Daqian	<i>Landscape after Wang Ximeng</i> (1947)	\$47,218,847	30 apr. 2022	Sotheby's Hong Kong	13
Photograph	MAN RAY	<i>Le Violon d'Ingres</i> (1924)	\$12,412,500	14 may 2022	Christie's New York	1
Print	Pablo PICASSO	<i>Le repas frugal</i> (1904)	\$8,009,564	1 mar. 2022	Christie's London	2
Audio-visual installation	David HOCKNEY	<i>Woldgate Woods, Winter</i> (2010)	\$1,231,929	2 mar. 2022	Sotheby's London	2
Tapestry	Alighiero BOETTI	<i>Mappa</i> (1989-1991)	\$8,827,100	16 nov. 2022	Sotheby's New York	1

the largest collection of works by Georg BASELITZ in private hands. With a record annual sales turnover of \$51.6 million in 2022, the German artist entered the Top 50 most successful artists in the world for the first time.

Pablo PICASSO: new record for a sculpture

In May 2022, Christie's managed to revise the great PICASSO's auction record in sculpture by selling his *Head of a woman (Fernande)* for \$48.48 million, nearly \$20 million more than his previous three-dimensional record (*Head of Dora Maar*, 1941), which sold for \$29.1 million at Sotheby's in 2007. If Fernande Olivier was PICASSO's first love, the record price for his sculpted portrait was more motivated by the work's place in the history of Cubism, in which it represents a key moment, than by the role of its model in the artist's biography. *Head of Fernande* has another major advantage: its provenance, coming from the prestigious collection of the Metropolitan Museum of Art, which deaccessioned the work for the benefit of its Acquisition Fund, as it owns another copy.

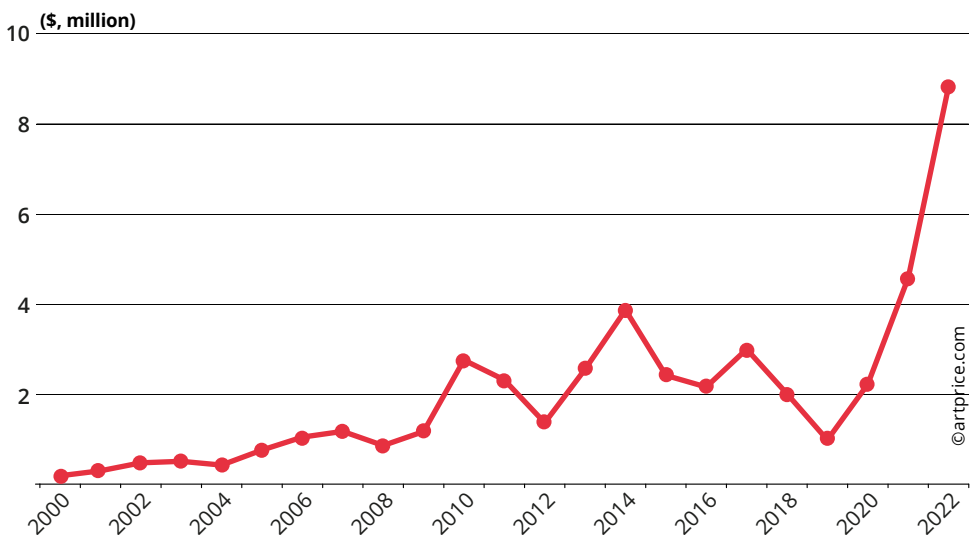
Man RAY, historic sale of an iconic photograph

A record was expected for the best print of Man RAY's *Violon d'Ingres* ever to come to market, but the scale of the result hammered in May at Christie's exceeded all expectations: estimated between 5 and 7 million dollars – a very high estimate for a photograph – after ten minutes of sustained bidding, this unique silver print went for \$12.4 million, a world record for Man RAY, but also an absolute record for a photograph at auction, since Cindy SHERMAN's record at \$6.7 million and Andreas GURSKY's previous record at \$4.3 million. This new summit illustrates the incredible demand for iconic 20th century photographs.

Alighiero BOETTI: new records for his “tapestries”

Alighiero BOETTI's auction record was revised three times in 2022 with the last revision taking the Italian artist to \$8.8 million for his superb *Mappa* (1989-1991) measuring nearly six meters wide. Pre-

EVOLUTION OF ALIGHIERO BOETTI'S AUCTION RECORD



sented for the first time in BOETTI's major 2011-2012 retrospective, *Game Plan*, which traveled to the Museum of Modern Art in New York, the Reina Sofia in Madrid and finally the Tate Modern in London, this masterpiece is the most monumental example ever to come to auction from his most acclaimed series. With an annual auction total of \$33.7 million, 2022 was a record year for BOETTI whose work has allowed the ancestral techniques of embroidery and tapestry to occupy a legitimate space in Contemporary creation.

TRENDS IN CONTEMPORARY ART

Among the strong trends driving the art auction market, we have seen demand growing for works in the veins of Naive art (Albert WILLEM, Scott KAHN, Robert NAVA), Surrealist art (new records for MAGRITTE, Max ERNST) and Post-Surrealist art (Anna WEYANT, Jordi RIBES, Issy WOOD, Emily Mae SMITH, Ewa JUSZKIEWICZ), but also for Ultra-Contemporary creation.

Galloping demand

At the beginning of autumn 2022, Artprice published a report on the Ultra-Contemporary Art Market that sought to explain and elucidate the mechanisms underlying the extraordinary valuations of works by artists still in their thirties, or younger. Our analysis showed that in just twenty years the number of

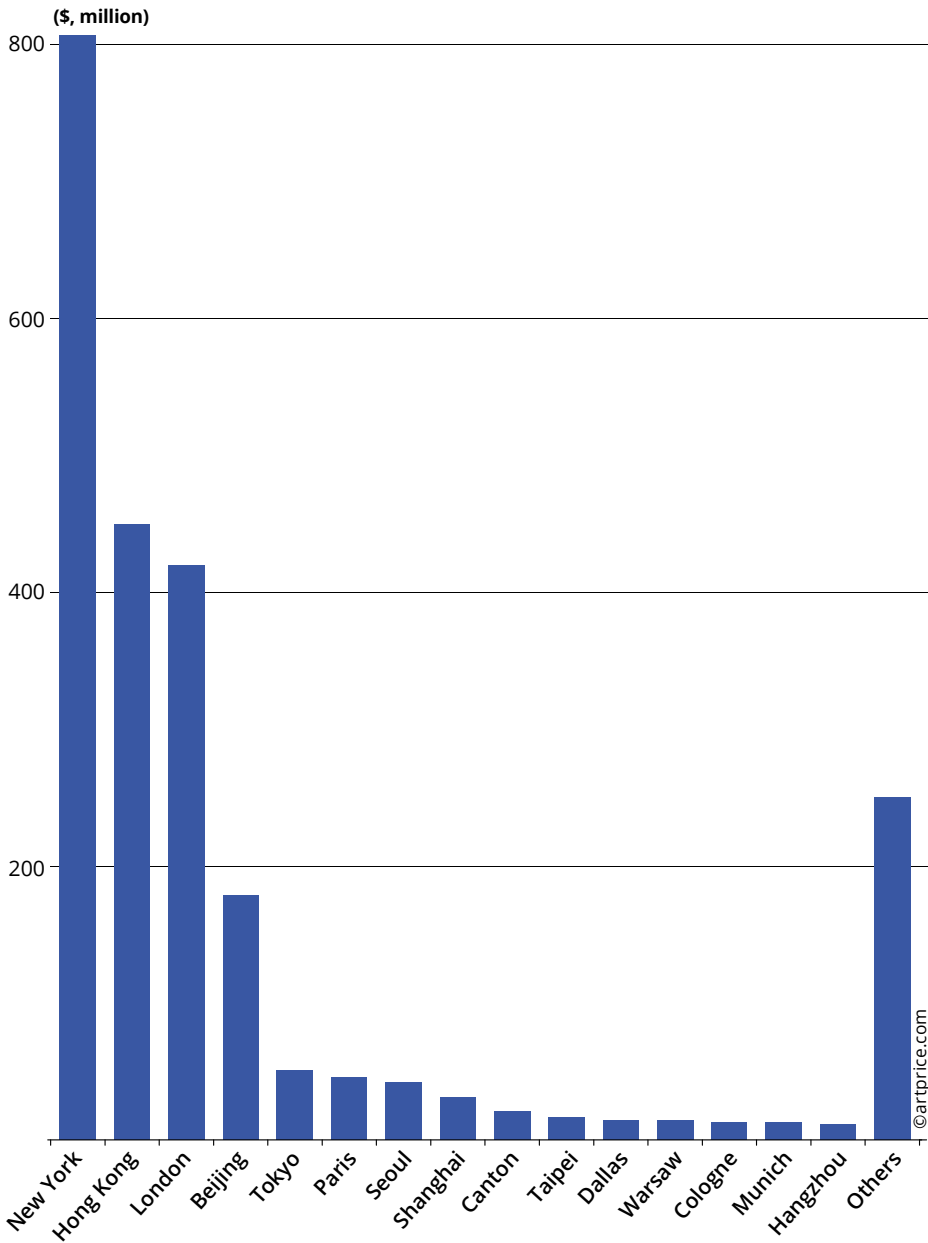
under-40 artists selling at auction has quintupled, while the number of auction transactions on their works has multiplied by seven and the turnover they generate has multiplied by 26. In 2022, Ultra-Contemporary artists generated 2.7% of global Fine Art auction turnover (all periods combined) versus 0.5% in 2002, thanks to the extraordinary prices that some of them are already fetching. Indeed, in this age group (under 40) the level of auction records has rocketed since the beginning of the millennium: in 2000, the auction record for an artist under 40 peaked at \$732,000 for a work by Jean-Michel BASQUIAT. Today, some young artists in their thirties are selling for three or even six million dollars per canvas: \$3.6 million in March 2022 in the case of Flora YUKHNOVICH and \$5.9 million in May for a work by Matthew WONG.

In the report, Artprice also shows that, in this Ultra-Contemporary segment, women artists are generally more successful and better valued (in auction terms) than men, which is a tremendous first in the history of auctions and perhaps signals a profound paradigm shift. But this conscious and engaged valorization of women artists is not alone; it is being accompanied by a generalized opening to art

TOP 10 CONTEMPORARY ARTISTS BY AUCTION LOTS SOLD (2022)

	Artist	Turnover	Lots Sold	Unsold	Record Price
1	Takashi MURAKAMI	\$19,144,503	1,352	231	\$4,905,665
2	KAWS	\$15,306,750	1,335	476	\$1,105,409
3	BANKSY	\$67,251,941	1,047	490	\$6,509,407
4	Damien HIRST	\$43,730,289	969	311	\$5,609,900
5	Shepard FAIREY	\$1,496,903	911	600	\$735,000
6	Keith HARING	\$28,555,908	682	266	\$5,820,000
7	David SHRIGLEY	\$1,328,330	671	262	\$44,100
8	Yoshitomo NARA	\$98,232,634	485	118	\$14,270,912
9	MR BRAINWASH	\$1,681,682	332	128	\$400,000
10	BRAIN ROY	\$316,738	325	277	\$3,702

AUCTION TURNOVER FROM CONTEMPORARY ART SALES PER CITY (2022)



Demand for Contemporary Art is rocketing in several Asian cities, starting with Hong Kong – whose results have exceeded London on this segment for two consecutive years – and then Beijing and Tokyo, where Sotheby's opened an office last year. Seoul is also experiencing strong growth in the Contemporary segment thanks to young, passionate collectors who are active in both the primary and secondary markets.

created by formerly marginalized communities. Indeed, a growing number of collectors are focusing their purchases on works by Indigenous, Black and People of Color (IPOC) and LGBTQ+ artists.

In this booming Contemporary Art market undergoing diversification, the most assertive trend in terms of transaction volumes remains Street art, whose popularity is continuing to grow and whose artists generate demand by producing highly affordable multiples which change hands frequently and enthusiastically at auction. Among the 10 Contemporary artists totaling the largest number of annual transactions, there are now some six creators affiliated with urban art: BRAINWASH and BRAIN ROY joining the already well-established KAWS, BANKSY, FAIREY and HARING.

Analysis by ARAA (Artron Research Academy of Arts, Chine)

Can you comment on the auction results of a few young artists (born after 1980) who came to fame overnight in 2022? For example, GAO Yu (1981), SUN Hao (1980), YAN Bing (1980), etc.

ARAA: After years of market experience, post-80s artists in China have identified more stable and clearer directions for their creations. And with more works created and collectors targeting the group, it's perfectly natural to witness new auction price records this year, which in turn proved the trend and supported the sustainable development of the art market. In addition, young collectors are entering the market, building a solid market foundation for post-80s Chinese artists.

GAO Yu, one of the hottest post-80s artists in China, set a new record for his work *Fang Chuan* ("Stop the Flood" a four panel painting, 2012), auctioned at \$619,100 during the Holly's International 2022 Spring Auction. Based on a traditional Chinese story of King Yu taming the flood, the work has a distinctive personal style and many visual symbols subtly representing reality with a traditional story. Made using acrylic on canvas with silk-

screen printing techniques, the work also challenges his artistic techniques.

SUN Hao set a new record for his work *Wan Shui Qian Shan* (Landscape, 2019) auctioned at \$1,204,700 at the China Guardian 2022 Spring Auction. As a representative of young artists specializing in contemporary ink-wash painting, Sun Hao has received considerable attention in recent years. With masterful skills in freehand brushwork, he keeps pushing the limits of ink-wash painting, exploring a way to mix ink art and contemporary features.

YAN Bing, one of the high-profile post-80s artists, set a new record for his work *Tou.Niu Zhi Wu* (Cowhide, 2011) auctioned at \$455,000 at the Cuppar International 2022 Spring Auction. Like other works from his cowhide-themed series created in 2011, it is a close-up description with cowhide texture and subtle cowhide patterns, demonstrating the relationship between reality and abstraction. YAN Bing always performs well, producing unique works that are simple in style, but powerful in emotion.

Women artists attracting greater attention

In recent years, women artists, both past and present, have enjoyed much better visibility in art galleries and museums, and this greater visibility has directly enhanced interest and demand for their works on the art market. Their enhanced presence, with stronger support from galleries, has aroused growing interest among collectors. In 2022, several non-contemporary female artists moved substantially up the art market's price ladder: the auction record of American Impressionist Mary CASSATT was revised to nearly \$7.5 million; works by Abstract artists Mary HEILMAN and Etel ADNAN became increasingly sought-after and expensive; Elaine DE KOONING crossed the million-dollar threshold for the first time; Louise NEVELSON confirmed her newly hammered 7-digit price level with a second million-plus result



▲
SUN Hao (1980) - *Landscape* (2019).
 Drawing, 280 x 800 cm - **\$1.2 million**
 29 June 2022 at China Guardian Auctions

and Elaine STURTEVANT achieved her best-ever annual auction turnover (\$7million).

Collectors are also remarkably enthusiastic for Contemporaries like Christine AY TJOE (1973), Katherine BERNHARDT (1975), Shara HUGUES (1981), Maria BERRIO (1982) and even more so for other artists who have not yet reached their forties, like Christina QUARLES (1985), Danielle ORCHARD (1985), Cristina BANBAN (1987), Flora YUKHNOVICH (1990), Lucy BULL (1990), Lauren QUIN (1992), Issy WOOD (1993) and Anna WEYANT (1995). Far from being a brake on sales, their youth seems to act as a powerful stimulant, and their prices soared in 2022.

The NFT market matures with modesty

After the strong speculation and media frenzy of 2021, the extremely tense climate of 2022 has reinforced the distrust of traditional collectors vis-à-vis the disruptive NFT market. At the heart of this tension, the bear market in crypto assets – starting with Bitcoin losing 63% of its value in 2022 and Ethereum losing 82%

since its all-time high in November 2021 – significantly undermined the attractiveness of this market.

After the surge following its eruption into the world of regulated auctions in 2021, the NFT market has therefore completely cooled and its underperformance has been commensurate with the crypto-crash: from a staggering total of \$232.7 million hammered in 2021, total auction turnover from art-NFTs fell to just \$13.9 million in 2022 ... a contraction of 94%.

Price levels have deeply eroded with only a single million-plus result in 2022 (hammered for a work by Refik ANADOL) compared with 25 hammered during 2021, including the initiatory and sensational \$69.3 million for BEEPLE's *Everydays: The first 5000 Days*.

Nevertheless, auction houses have noted a slight acceleration in transactions: 373 in 2022 compared with 284 in 2021, despite the major depression in cryptocurrencies. The market is above all less speculative: buyers have favored NFTs selling for under \$5,000 (42% of transactions in the sector in 2022 versus only 8% in 2021) and have mostly ignored those valued at more than \$100,000. Six-digit art-NFT results only represented 7.7% of transactions in 2022, compared with

36% in 2021. While prices have shrunk, players in this revolutionary market have remained mobilized. They are aware that interest in digital art and non-fungible tokens is only in its infancy, and that it takes patience to build the future on solid and healthy foundations.

Already, essential solutions for the future of NFTs are being implemented. First, the decarbonized protocol of the Ethereum blockchain since the operation *The Merge* in September 2022 allowing the transition from “*Proof of Work*” to “*Proof of Stake*”. Instead of using tens of thousands of computers (miners) working at the same time to ensure the proper functioning of the network, it uses validators, chosen by a random selection process. This modification has drastically reduced the energy costs of Ethereum, by more than 99.9%.

In the context of the global energy crisis, this progress is considerable. It also removes a huge brake on the development of crypto-art and the market for artworks in the form of NFTs, which were singled out for their energy-intensive nature. In an interview published by *Le Parisien*, Joseph Lubin, co-creator of Ethereum, reported that “many digital artists and art collectors were reluctant to acquire digital works that involved burning so much fossil fuel to produce them.”

In addition to the historic solution provided by Ethereum’s *The Merge* operation, the company is aiming for further major improvements, notably via an operation baptized *The Surge*, an update aimed at streamlining transactions and reducing gas fees. Vitalik Buterin, Founder of Ethereum, wants to go from 15,000 to 100,000 transactions per second: a spectacular increase in power planned for deployment in the spring of 2023.

These leaps forward have started to create a new climate of trust, at a time when most major art institutions are already turning to NFTs. At the beginning of this year (2023) the Pompidou Center in Paris became the first French public institution to include NFTs in its collections and the MoMA has already set up a large fund to invest in art NFTs, thanks to the auction of masterpieces from the collection of William S. Paley at Sotheby’s last September, generating a total of \$84 million. The sale of major paintings by Pablo PICASSO, Francis BACON and Joan MIRO enabled the MoMA to reach its initial objective of \$70 million, part of which is reserved for the migration of its collections towards digital art in the form of NFTs. Indeed, as regards the future of NFTs, we can be sure that many other milestones will be passed this year.

TOP 10 ARTISTS BY TURNOVER FROM NFT AUCTIONS (2022)

	Artist	Turnover	Lots Sold	Unsold	Record Price
1	Refik ANADOL	\$1,480,800	2	0	\$1,380,000
2	Dmitri CHERNIAK	\$882,000	1	4	\$882,000
3	Robbie BARRAT	\$841,317	1	1	\$841,317
4	WORLD OF WOMEN	\$755,079	1	0	\$755,079
5	Tyler HOBBS	\$689,648	2	1	\$362,048
6	TSAI Jacky	\$665,803	5	1	\$321,025
7	XCOPY	\$630,000	1	1	\$630,000
8	PAK	\$504,198	3	1	\$252,000
9	SOPHIA	\$433,049	1	0	\$433,049
10	Jia AILI & Raoul MARKS	\$417,535	1	0	\$417,535

TOP 100 FINE ART AND NFT WORKS SOLD AT AUCTION IN 2022

Rank	Artist	Work	Price	Date	Auction House	Record
1	Andy WARHOL (1928-1987)	<i>Shot sage blue Marilyn</i> (1964)	\$195,040,000	9 May 2022	Christie's NY	X
2	Georges SEURAT (1859-1891)	<i>Les Poseuses, Ensemble (Petite version)</i> (1888)	\$149,240,000	9 Nov. 2022	Christie's NY	X
3	Paul CÉZANNE (1839-1906)	<i>La Montagne Sainte-Victoire</i> (1888-1890)	\$137,790,000	9 Nov. 2022	Christie's NY	X
4	Vincent VAN GOGH (1853-1890)	<i>Verger avec cyprès</i> (1888)	\$117,180,000	9 Nov. 2022	Christie's NY	X
5	Paul GAUGUIN (1848-1903)	<i>Maternité II</i> (1899)	\$105,730,000	9 Nov. 2022	Christie's NY	X
6	Gustav KLIMT (1862-1918)	<i>Birch Forest</i> (1903)	\$104,585,000	9 Nov. 2022	Christie's NY	X
7	Lucian FREUD (1922-2011)	<i>Large Interior, W11 (after Watteau)</i> (1981-1983)	\$86,265,000	9 Nov. 2022	Christie's NY	X
8	Andy WARHOL (1928-1987)	<i>White Disaster (White Car [...])</i> (1963)	\$85,350,500	16 Nov. 2022	Sotheby's NY	
9	Jean-Michel BASQUIAT (1960-1988)	<i>Untitled</i> (1982)	\$85,000,000	18 May 2022	Phillips NY	
10	René MAGRITTE (1898-1967)	<i>L'empire des lumières</i> (1961)	\$79,353,624	2 Mar. 2022	Sotheby's London	X
11	Claude MONET (1840-1926)	<i>Le Parlement, soleil couchant</i> (1900-1903)	\$75,960,000	12 May 2022	Christie's NY	
12	Pablo PICASSO (1881-1973)	<i>Femme nue couchée</i> (1932)	\$67,541,000	17 May 2022	Sotheby's NY	
13	Mark ROTHKO (1903-1970)	<i>Untitled (Shades of Red)</i> (1961)	\$66,800,000	12 May 2022	Christie's NY	
14	Claude MONET (1840-1926)	<i>Waterloo Bridge, soleil voilé</i> (1899-1903)	\$64,510,000	9 Nov. 2022	Christie's NY	
15	Franz MARC (1880-1916)	<i>The Foxes (Die Füchse)</i> (1913)	\$56,803,382	1 Mar. 2022	Christie's London	X
16	Claude MONET (1840-1926)	<i>Le Grand Canal et Santa Maria [...]</i> (1908)	\$56,625,500	17 May 2022	Sotheby's NY	
17	Claude MONET (1840-1926)	<i>Nymphéas</i> (1907)	\$56,495,000	12 May 2022	Christie's NY	
18	Jasper JOHNS (b. 1930)	<i>Small False Start</i> (1960)	\$55,350,000	9 Nov. 2022	Christie's NY	X
19	Jackson POLLOCK (1912-1956)	<i>Number 31</i> (1949)	\$54,205,000	12 May 2022	Christie's NY	
20	Francis BACON (1909-1992)	<i>Study for Portrait of Lucian Freud</i> (1964)	\$52,545,029	29 Jun. 2022	Sotheby's London	
21	Vincent VAN GOGH (1853-1890)	<i>Champs près des Alpilles</i> (1889)	\$51,915,000	12 May 2022	Christie's NY	
22	Édouard MANET (1832-1883)	<i>Le Grand Canal à Venise</i>	\$51,915,000	9 Nov. 2022	Christie's NY	
23	Francis BACON (1909-1992)	<i>Triptych 1986-7</i> (1986-1987)	\$51,216,471	1 Mar. 2022	Christie's London	
24	Piet MONDRIAN (1872-1944)	<i>Composition No. II</i> (1930)	\$51,000,000	14 Nov. 2022	Sotheby's NY	X
25	Mark ROTHKO (1903-1970)	<i>No. 1</i> (1962)	\$49,625,000	12 May 2022	Christie's NY	
26	Pablo PICASSO (1881-1973)	<i>Tête de femme (Fernande)</i> (1909)	\$48,480,000	12 May 2022	Christie's NY	
27	Sandro BOTTICELLI (c.1445-1510)	<i>Madonna of the Magnificat</i>	\$48,480,000	9 Nov. 2022	Christie's NY	
28	Mark ROTHKO (1903-1970)	<i>Untitled</i> (1960)	\$48,008,000	16 May 2022	Sotheby's NY	
29	ZHANG Daqian (1899-1983)	<i>Landscape after Wang Ximeng</i> (1947)	\$47,218,847	30 Apr. 2022	Sotheby's HK	X
30	Francis BACON (1909-1992)	<i>Study of Red Pope 1962 [...]</i> (1971)	\$46,284,500	19 May 2022	Sotheby's NY	
31	Sandro BOTTICELLI (c.1445-1510)	<i>The Man of Sorrows</i>	\$45,419,700	27 Jan. 2022	Sotheby's NY	
32	Emanuel G. LEUTZE (1816-1868)	<i>Washington Crossing the Delaware</i> (1851)	\$45,045,000	12 May 2022	Christie's NY	X
33	Paul CÉZANNE (1839-1906)	<i>Clairière (The Glade)</i> (c.1895)	\$41,688,500	17 May 2022	Sotheby's NY	
34	Cy TWOMBLY (1928-2011)	<i>Untitled</i> (2005)	\$41,640,000	15. Nov. 2022	Phillips NY	
35	Edgar DEGAS (1834-1917)	<i>Petite danseuse de quatorze ans</i> (c.1879-1927)	\$41,610,000	12 May 2022	Christie's NY	X
36	Paul SIGNAC (1863-1935)	<i>Concarneau, calme du matin [...]</i> (1891)	\$39,320,000	9 Nov. 2022	Christie's NY	X
37	Cy TWOMBLY (1928-2011)	<i>Untitled</i> (1969)	\$38,000,000	19 May 2022	Sotheby's NY	
38	Pablo PICASSO (1881-1973)	<i>Guitare sur une table</i> (1919)	\$37,092,500	14 Nov. 2022	Sotheby's NY	
39	Claude MONET (1840-1926)	<i>Waterloo Bridge, effet de brume</i> (1899-1904)	\$36,674,904	28 Jun. 2022	Christie's London	
40	Claude MONET (1840-1926)	<i>Nymphéas, temps gris</i> (1907)	\$36,674,904	28 Jun. 2022	Christie's London	
41	Gerhard RICHTER (b. 1932)	<i>Abstraktes bild</i> (1994)	\$36,500,000	10 May 2022	Christie's NY	
42	Claude MONET (1840-1926)	<i>Peupliers au bord de l'Epte, automne</i> (1891)	\$36,457,500	12 May 2022	Christie's NY	
43	ZAO Wou-Ki (1921-2013)	<i>29/09/64</i> (1964)	\$35,414,698	26 May 2022	Christie's HK	
44	Willem DE KOONING (1904-1997)	<i>Sans Titre</i> (c.1979)	\$34,794,500	16 Nov. 2022	Sotheby's NY	
45	Willem DE KOONING (1904-1997)	<i>Collage</i> (1950)	\$33,645,500	14 Nov. 2022	Sotheby's NY	
46	Joseph M. W. TURNER (1775-1851)	<i>Depositing of John Bellini's [...]</i> (1841)	\$33,595,000	9 Nov. 2022	Christie's NY	
47	Yves KLEIN (1928-1962)	<i>Anthropométrie de l'époque bleue [...]</i> (1960)	\$33,182,434	28 Jun. 2022	Christie's London	
48	Jean-Michel BASQUIAT (1960-1988)	<i>Sugar Ray Robinson</i> (1982)	\$32,679,000	17 Nov. 2022	Christie's NY	
49	Claude MONET (1840-1926)	<i>Nymphéas</i> (1914/17)	\$31,019,920	2 Mar. 2022	Sotheby's London	
50	Henry MOORE (1898-1986)	<i>Reclining Figure: Festival</i> (1951)	\$31,000,000	14 Nov. 2022	Sotheby's NY	

Rank	Artist	Work	Price	Date	Auction House	Record
51	Gerhard RICHTER (b. 1932)	<i>Seestück [Seascape] (1975)</i>	\$30,198,500	16 May 2022	Sotheby's NY	
52	Alberto GIACOMETTI (1901-1966)	<i>Trois hommes qui marchent [...] (1948)</i>	\$30,198,500	14 Nov. 2022	Sotheby's NY	
53	Francis BACON (1909-1992)	<i>Three Studies for Portrait of L. Freud (1964)</i>	\$30,000,000	16 Nov. 2022	Sotheby's NY	
54	Francis BACON (1909-1992)	<i>Study for Self-Portrait [...] (1979)</i>	\$29,015,000	9 Nov. 2022	Christie's NY	
55	Alberto GIACOMETTI (1901-1966)	<i>Femme qui marche [I] (1932/36)</i>	\$28,311,597	14 Jun. 2022	Christie's Paris	
56	Francis BACON (1909-1992)	<i>Three Studies for Portrait of H. Moraes (1963)</i>	\$27,117,658	14 Oct. 2022	Sotheby's London	
57	J.-B. Siméon CHARDIN (1699-1779)	<i>Le panier de fraises des bois</i>	\$26,833,974	23 Mar. 2022	Artcurial Paris	X
58	Georgia O'KEEFE (1887-1986)	<i>White Rose with Larkspur No. 1 (1927)</i>	\$26,725,000	9 Nov. 2022	Christie's NY	
59	René MAGRITTE (1898-1967)	<i>La voix du sang (1948)</i>	\$26,725,000	9 Nov. 2022	Christie's NY	
60	Claude MONET (1840-1926)	<i>La mare, effet de neige (1874-1875)</i>	\$25,580,000	12 May 2022	Christie's NY	
61	Gerhard RICHTER (b. 1932)	<i>Abstraktes Bild (1990)</i>	\$25,534,233	7 Oct. 2022	Sotheby's HK	
62	Willem DE KOONING (1904-1997)	<i>Untitled XXI (1977)</i>	\$25,007,500	12 May 2022	Christie's NY	
63	Alberto GIACOMETTI (1901-1966)	<i>Femme de Venise III (1956)</i>	\$25,007,500	9 Nov. 2022	Christie's NY	
64	Pierre-Auguste RENOIR (1841-1919)	<i>Berthe Morisot et sa fille, Julie Manet (1894)</i>	\$24,435,000	12 May 2022	Christie's NY	
65	Max ERNST (1891-1976)	<i>Le roi jouant avec la reine (1944)</i>	\$24,435,000	9 Nov. 2022	Christie's NY	X
66	Max BECKMANN (1884-1950)	<i>„Selbstbildnis gelb-rosa“ (1943)</i>	\$24,401,393	1 Dec. 2022	Grisebach Berlin	
67	MICHELANGELO (1475-1564)	<i>A nude man (after Masaccio) [...]</i>	\$24,306,087	18 May. 2022	Christie's Paris	X
68	Andy WARHOL (1928-1987)	<i>Skull (1976)</i>	\$24,000,000	12 May 2022	Christie's NY	
69	David HOCKNEY (1937)	<i>Early Morning, Sainte-Maxime (1968-1969)</i>	\$23,682,666	13. Oct. 2022	Christie's London	
70	Claude MONET (1840-1926)	<i>Les Arceaux de roses, Giverny (1913)</i>	\$23,304,500	17 May 2022	Sotheby's NY	
71	Andrew WYETH (1917-2009)	<i>Day Dream (1980)</i>	\$23,290,000	9 Nov. 2022	Christie's NY	X
72	David HOCKNEY (1937)	<i>Winter Timber (2009)</i>	\$23,290,000	9 Nov. 2022	Christie's NY	
73	Wassily KANDINSKY (1866-1944)	<i>Tiefes Braun (1924)</i>	\$23,290,000	9 Nov. 2022	Christie's NY	
74	Pablo PICASSO (1881-1973)	<i>Buste d'homme dans un cadre (1969)</i>	\$22,287,055	26. May 2022	Christie's HK	
75	Pablo PICASSO (1881-1973)	<i>La fenêtre ouverte (1929)</i>	\$21,732,825	1 Mar. 2022	Christie's London	
76	Andy WARHOL (1928-1987)	<i>Elvis (1963)</i>	\$21,581,000	19 May 2022	Sotheby's NY	
77	Cy TWOMBLY (1928-2011)	<i>Sans Titre</i>	\$21,000,000	9 May 2022	Christie's NY	
78	Andy WARHOL (1928-1987)	<i>Silver Liz (Ferus Type) (1963)</i>	\$20,859,597	30. Mar. 2022	Shinwa Auct. Tokyo	
79	Gerhard RICHTER (1932)	<i>192 Farben (1966)</i>	\$20,408,325	14 Oct. 2022	Sotheby's London	
80	Lucian FREUD (1922-2011)	<i>Girl with Closed Eyes (1986-1987)</i>	\$20,208,018	1 Mar. 2022	Christie's London	
81	Robert RYMAN (1930-2019)	<i>Untitled (c.1961)</i>	\$20,141,250	9 May 2022	Christie's NY	
82	Yves KLEIN (1928-1962)	<i>Relief Éponge bleu sans titre (RE 49) (1961)</i>	\$19,999,500	18 May 2022	Phillips NY	
83	René MAGRITTE (1898-1967)	<i>Souvenir de voyage (1962-1963)</i>	\$19,631,648	28 Jun. 2022	Christie's London	
84	Ed RUSCHA (b. 1937)	<i>Cold Beer Beautiful Girls (1993)</i>	\$18,823,400	19 May 2022	Sotheby's NY	
85	David HOCKNEY (b. 1937)	<i>Garrowby Hill (2017)</i>	\$18,821,413	2 Mar. 2022	Sotheby's London	
86	David HOCKNEY (b. 1937)	<i>Queen Anne's Lace Near Kilham (2010-2011)</i>	\$18,710,000	9 Nov. 2022	Christie's NY	
87	Andy WARHOL (1928-1987)	<i>Self Portrait (1986)</i>	\$18,708,500	16 May 2022	Sotheby's NY	
88	Philip GUSTON (1913-1980)	<i>Nile (1958)</i>	\$18,000,000	17 May 2022	Sotheby's NY	
89	Willem DE KOONING (1904-1997)	<i>Untitled (1961)</i>	\$17,789,300	16 May 2022	Sotheby's NY	
90	Joan MIRO (1893-1983)	<i>Femme, étoiles (1945)</i>	\$17,789,300	14 Nov. 2022	Sotheby's NY	
91	Jasper JOHNS (b. 1930)	<i>Numbers (1963)</i>	\$17,565,000	9 Nov. 2022	Christie's NY	
92	Amedeo MODIGLIANI (1884-1920)	<i>Beatrice Hastings (devant une porte) (1915)</i>	\$17,565,000	17 Nov. 2022	Christie's NY	
93	Mark ROTHKO (1903-1970)	<i>Untitled (1969)</i>	\$17,565,000	17 Nov. 2022	Christie's NY	
94	Alberto GIACOMETTI (1901-1966)	<i>Femme de Venise II (1956)</i>	\$17,559,500	17 May 2022	Sotheby's NY	
95	Amedeo MODIGLIANI (1884-1920)	<i>Madame Dorival (1916)</i>	\$17,559,500	17 May 2022	Sotheby's NY	
96	Cy TWOMBLY (1928-2011)	<i>Venere sopra gaeta (1988)</i>	\$16,992,500	9 May 2022	Christie's NY	
97	Jeff KOONS (b. 1955)	<i>Jim Beam - J.B. Turner Train (1986)</i>	\$16,992,500	17 Nov. 2022	Christie's NY	
98	Louise BOURGEOIS (1911-2010)	<i>Spider IV (1996)</i>	\$16,467,565	27 Apr. 2022	Sotheby's HK	
99	Alberto GIACOMETTI (1901-1966)	<i>Caroline (1962)</i>	\$15,985,500	14 Nov. 2022	Sotheby's NY	
100	Pablo PICASSO (1881-1973)	<i>Buste de femme accoudée, gris et blanc (1938)</i>	\$15,982,767	2 Mar. 2022	Sotheby's London	

TOP 500 ARTISTS BY FINE ART AND NFT AUCTION TURNOVER IN 2022

Rang	Artist	Turnover	Lots Sold	Unsold	Best Result	Record
1	Andy WARHOL (1928-1987)	\$590,212,767	2,159	800	\$195,040,000	X
2	Claude MONET (1840-1926)	\$539,292,520	39	4	\$75,960,000	
3	Pablo PICASSO (1881-1973)	\$494,570,551	3,455	850	\$67,541,000	
4	Francis BACON (1909-1992)	\$255,181,826	138	31	\$52,545,029	
5	René MAGRITTE (1898-1967)	\$226,545,489	216	131	\$79,353,624	X
6	Gerhard RICHTER (b. 1932)	\$225,620,837	365	53	\$36,500,000	
7	Jean-Michel BASQUIAT (1960-1988)	\$221,018,518	93	33	\$85,000,000	
8	Mark ROTHKO (1903-1970)	\$198,295,623	15	4	\$66,800,000	
9	Willem DE KOONING (1904-1997)	\$195,045,026	101	30	\$34,794,500	
10	Yayoi KUSAMA (b. 1929)	\$194,600,385	900	119	\$10,496,000	X
11	Paul CÉZANNE (1839-1906)	\$193,484,784	55	24	\$137,790,000	X
12	Vincent VAN GOGH (1853-1890)	\$192,906,791	13	9	\$117,180,000	X
13	ZHANG Daqian (1899-1983)	\$182,836,373	424	104	\$47,218,847	X
14	Alberto GIACOMETTI (1901-1966)	\$173,960,492	165	56	\$30,198,500	
15	David HOCKNEY (b. 1937)	\$173,824,577	773	132	\$23,682,666	
16	Cy TWOMBLY (1928-2011)	\$166,300,664	99	14	\$41,640,000	
17	Georges SEURAT (1859-1891)	\$157,830,756	9	3	\$149,240,000	X
18	Paul GAUGUIN (1848-1903)	\$132,319,442	80	46	\$105,730,000	X
19	Marc CHAGALL (1887-1985)	\$124,613,728	1,697	585	\$11,821,580	
20	François-Xavier LALANNE (1927-2008)	\$119,645,830	238	31	\$8,405,000	
21	Lucian FREUD (1922-2011)	\$113,692,857	32	16	\$86,265,000	X
22	Gustav KLIMT (1862-1918)	\$107,621,890	86	66	\$104,585,000	X
23	ZAO Wou-Ki (1921-2013)	\$102,490,976	360	113	\$35,414,698	
24	Yoshitomo NARA (b. 1959)	\$98,232,634	485	118	\$14,270,912	
25	Sandro BOTTICELLI (c.1445-1510)	\$93,899,700	2	0	\$48,480,000	
26	Jasper JOHNS (b. 1930)	\$93,375,200	203	44	\$55,350,000	X
27	Edgar DEGAS (1834-1917)	\$93,237,996	116	71	\$41,610,000	X
28	QI Baishi (1864-1957)	\$88,467,284	332	99	\$10,019,017	
29	Joan MIRO (1893-1983)	\$78,461,685	1,636	569	\$17,789,300	
30	Yves KLEIN (1928-1962)	\$74,574,039	75	13	\$33,182,434	
31	Alexander CALDER (1898-1976)	\$74,245,399	637	153	\$15,648,500	
32	Pierre-Auguste RENOIR (1841-1919)	\$70,943,644	318	116	\$24,435,000	
33	BANKSY (b. 1974)	\$67,251,941	1,047	490	\$6,509,407	
34	Joan MITCHELL (1925-1992)	\$67,237,570	48	2	\$14,130,000	
35	Georgia O'KEEFE (1887-1986)	\$62,423,880	15	4	\$26,725,000	
36	Édouard MANET (1832-1883)	\$62,031,696	78	18	\$51,915,000	
37	WU Guanzhong (1919-2010)	\$61,469,064	132	23	\$13,245,808	
38	Fernand LÉGER (1881-1955)	\$60,277,897	232	79	\$14,130,000	
39	Piet MONDRIAN (1872-1944)	\$58,939,055	30	14	\$51,000,000	X
40	Franz MARC (1880-1916)	\$57,779,212	18	17	\$56,803,382	X
41	Jackson POLLOCK (1912-1956)	\$56,849,778	22	3	\$54,205,000	
42	Morton Wayne THIEBAUD (1920-2021)	\$56,676,758	104	18	\$10,089,209	
43	Paul SIGNAC (1863-1935)	\$56,248,123	105	28	\$39,320,000	X
44	Henri MATISSE (1869-1954)	\$56,001,376	558	240	\$15,261,500	
45	FU Baoshi (1904-1965)	\$53,950,368	61	11	\$9,559,311	
46	Lucio FONTANA (1899-1968)	\$51,937,470	241	51	\$14,844,105	
47	Georg BASELITZ (b. 1938)	\$51,673,690	113	17	\$11,240,000	X
48	Adrian GHENIE (b. 1977)	\$49,887,823	26	9	\$10,326,314	X
49	Jean DUBUFFET (1901-1985)	\$49,700,203	167	61	\$5,434,500	
50	Robert RYMAN (1930-2019)	\$49,252,757	19	2	\$20,141,250	

Rang	Artist	Turnover	Lots Sold	Unsold	Best Result	Record
51	Henry MOORE (1898-1986)	\$48,394,253	369	129	\$31,000,000	
52	Pierre SOULAGES (1919-2022)	\$48,127,254	223	23	\$5,945,623	
53	Roy LICHTENSTEIN (1923-1997)	\$46,719,024	622	176	\$10,267,000	
54	Jeff KOONS (b. 1955)	\$46,529,752	275	113	\$16,992,500	
55	Ed RUSCHA (b. 1937)	\$45,275,981	184	39	\$18,823,400	
56	Emanuel Gottlieb LEUTZE (1816-1868)	\$45,054,225	2	0	\$45,045,000	X
57	Damien HIRST (b. 1965)	\$43,730,289	969	311	\$5,609,900	
58	Amedeo MODIGLIANI (1884-1920)	\$42,653,155	72	36	\$17,565,000	
59	George CONDO (b. 1957)	\$42,131,845	113	19	\$4,669,026	
60	Philip GUSTON (1913-1980)	\$41,929,512	40	3	\$18,000,000	
61	Joseph M. W. TURNER (1775-1851)	\$41,080,183	22	3	\$33,595,000	
62	Max ERNST (1891-1976)	\$38,530,341	403	148	\$24,435,000	X
63	Mark GROTJAHN (b. 1968)	\$37,642,615	22	1	\$9,809,000	
64	Brice MARDEN (b. 1938)	\$37,567,174	42	5	\$13,557,500	
65	CHU Teh-Chun (1920-2014)	\$34,992,609	107	39	\$4,365,903	
66	HUANG Binhong (1865-1955)	\$34,941,044	150	34	\$2,899,373	
67	Giovanni Antonio CANAL (1697-1768)	\$34,365,933	33	8	\$11,840,000	
68	Helen FRANKENTHALER (1928-2011)	\$34,128,468	98	13	\$4,769,000	
69	XU Beihong (1895-1953)	\$33,890,399	95	30	\$13,638,724	
70	Alighiero BOETTI (1940-1994)	\$33,698,158	123	14	\$8,827,100	X
71	Fernando BOTERO (b. 1932)	\$33,397,558	130	25	\$4,320,000	X
72	Cecily BROWN (b. 1969)	\$33,046,956	35	8	\$5,959,000	
73	Ernie BARNES (1938-2009)	\$32,952,680	54	1	\$15,275,000	X
74	Wassily KANDINSKY (1866-1944)	\$32,702,688	104	45	\$23,290,000	
75	Ayako ROKKAKU (b. 1982)	\$32,205,132	220	25	\$1,328,112	X
76	Max BECKMANN (1884-1950)	\$32,012,279	124	56	\$24,401,393	
77	Sam FRANCIS (1923-1994)	\$31,826,896	432	151	\$13,557,500	X
78	Agnes MARTIN (1912-2004)	\$31,416,279	53	17	\$9,861,200	
79	Barbara HEPWORTH (1903-1975)	\$31,178,596	60	7	\$8,634,000	X
80	Louise BOURGEOIS (1911-2010)	\$30,742,536	62	20	\$16,467,565	
81	Laurence Stephen LOWRY (1887-1976)	\$30,501,461	341	55	\$8,781,261	
82	Andrew WYETH (1917-2009)	\$30,475,739	67	3	\$23,290,000	X
83	Shara HUGHES (b. 1981)	\$30,179,263	61	13	\$2,940,000	X
84	Christopher WOOL (b. 1955)	\$28,796,738	47	15	\$8,977,500	
85	Keith HARING (1958-1990)	\$28,555,908	682	266	\$5,820,000	
86	J-B. Siméon CHARDIN (1699-1779)	\$27,587,619	3	1	\$26,833,974	X
87	Francis PICABIA (1879-1953)	\$27,410,090	70	15	\$10,986,623	X
88	Ufan LEE (b. 1936)	\$27,377,065	187	46	\$1,648,932	
89	LE PHO (1907-2001)	\$26,864,103	186	2	\$2,283,957	X
90	Bernard BUFFET (1928-1999)	\$26,575,375	660	211	\$1,260,000	
91	LIN Fengmian (1900-1991)	\$26,070,170	107	33	\$2,370,621	
92	MAN RAY (1890-1976)	\$25,803,765	467	146	\$12,412,500	X
93	Alex KATZ (b. 1927)	\$25,525,703	276	74	\$2,530,500	
94	WU Changshuo (1844-1927)	\$25,525,554	217	80	\$2,503,574	
95	Gustave CAILLEBOTTE (1848-1894)	\$25,027,112	8	3	\$8,924,512	
96	Li Keran (1907-1989)	\$24,429,046	110	33	\$1,397,138	
97	Bridget RILEY (b. 1931)	\$24,344,404	109	7	\$5,781,734	
98	MICHELANGELO (1475-1564)	\$24,311,121	4	0	\$24,306,087	X
99	Claude LALANNE (1925-2019)	\$24,118,088	178	24	\$4,285,000	
100	Stanley WHITNEY (b. 1946)	\$24,117,422	65	2	\$2,308,950	

Rang	Artist	Turnover	Lots Sold	Unsold	Best Result	Record
101	Auguste RODIN (1840-1917)	\$23,258,895	130	32	\$11,258,164	
102	Matthew WONG (1984-2019)	\$21,351,921	15	5	\$5,897,150	X
103	Frank AUERBACH (b. 1931)	\$21,322,610	22	4	\$6,303,795	X
104	ZENG Fanzhi (b. 1964)	\$21,316,474	23	4	\$6,172,094	
105	Paul KLEE (1879-1940)	\$21,117,771	120	41	\$4,860,000	
106	Nicolas PARTY (b. 1980)	\$21,057,133	72	17	\$6,667,293	X
107	Sigmar POLKE (1941-2010)	\$19,833,361	96	42	\$6,184,400	
108	Jean-Paul RIOPELLE (1923-2002)	\$19,525,730	262	102	\$5,437,590	
109	Diego RIVERA (1886-1957)	\$19,485,506	45	13	\$14,130,000	X
110	Salvador DALI (1904-1989)	\$19,277,240	2,585	1,100	\$4,860,000	
111	Takashi MURAKAMI (b. 1962)	\$19,144,503	1,352	231	\$4,905,665	
112	Ernst Ludwig KIRCHNER (1880-1938)	\$19,087,112	149	85	\$4,995,338	
113	Egon SCHIELE (1890-1918)	\$18,000,058	69	45	\$4,406,000	
114	BALTHUS (1908-2001)	\$17,820,102	35	10	\$10,122,500	
115	Tamara DE LEMPICKA (1898-1980)	\$17,483,119	49	7	\$14,112,500	
116	Pierre BONNARD (1867-1947)	\$17,409,217	198	99	\$6,660,000	
117	Francis Newton SOUZA (1924-2002)	\$17,254,475	186	18	\$2,160,000	
118	Alberto BURRI (1915-1995)	\$16,964,246	50	24	\$8,036,647	
119	LU Yanshao (1909-1993)	\$16,861,506	117	23	\$3,230,419	
120	Morris LOUIS (1912-1962)	\$16,779,200	6	3	\$5,580,000	
121	Hans ARP (1886-1966)	\$16,571,874	148	36	\$3,761,963	
122	Tsuguharu FOUJITA (1886-1968)	\$16,535,928	499	154	\$1,773,426	
123	SAN Yu (1895/1901-1966)	\$16,353,576	117	27	\$11,043,607	
124	Thomas Hart BENTON (1889-1975)	\$16,334,150	212	15	\$5,580,000	X
125	CUI Ruzhuo (b. 1944)	\$16,288,380	10	0	\$15,335,285	
126	Avery SINGER (b. 1987)	\$16,123,800	12	4	\$5,253,000	X
127	Trung Thu MAI (1906-1980)	\$16,036,264	139	18	\$853,839	
128	Aboudia DIARRASSOUBA (b. 1983)	\$15,699,754	128	13	\$614,063	X
129	Édouard VUILLARD (1868-1940)	\$15,646,196	116	42	\$4,924,265	
130	LIU Haisu (1896-1994)	\$15,457,392	83	26	\$6,287,206	X
131	KAWS (b. 1974)	\$15,306,750	1,335	476	\$1,105,409	
132	Peter DOIG (b. 1959)	\$14,954,178	59	14	\$9,579,908	
133	Frank STELLA (b. 1936)	\$14,876,430	178	18	\$5,580,000	
134	Kerry James MARSHALL (b. 1955)	\$14,746,904	18	9	\$13,538,000	
135	Flora YUKHNOVICH (b. 1990)	\$14,624,253	18	0	\$3,601,641	X
136	Camille PISSARRO (1830-1903)	\$14,368,094	111	38	\$3,123,407	
137	Ellsworth KELLY (1923-2015)	\$14,254,837	157	17	\$4,285,000	
138	Alfred SISLEY (1839-1899)	\$14,251,115	23	3	\$1,865,000	
139	Georges MATHIEU (1921-2012)	\$14,145,853	148	56	\$1,441,500	
140	Giorgio MORANDI (1890-1964)	\$13,931,871	54	22	\$3,548,086	
141	ZHU Da (1626-1705)	\$13,817,714	8	6	\$5,133,923	
142	HUANG Yuxing (1975)	\$13,519,967	39	6	\$2,381,174	
143	Lynne Mapp DREXLER (1928-1999)	\$13,463,865	31	1	\$1,500,000	X
144	María BERRÍO (b. 1982)	\$13,224,484	14	0	\$1,603,000	X
145	FANG Lijun (b. 1963)	\$13,077,156	21	8	\$9,514,711	X
146	Tom WESSELMANN (1931-2004)	\$13,051,349	201	62	\$3,236,500	
147	WEN Zhengming (1470-1559)	\$12,958,849	32	10	\$3,449,930	
148	Henri DE TOULOUSE-L. (1864-1901)	\$12,868,224	326	114	\$3,660,000	
149	PU Ru (1896-1963)	\$12,767,938	328	102	\$758,044	
150	Rashid JOHNSON (b. 1977)	\$12,586,275	44	2	\$3,000,000	X

Rang	Artist	Turnover	Lots Sold	Unsold	Best Result	Record
151	Milton Clark AVERY (1885-1965)	\$12,581,295	83	29	\$6,069,500	X
152	PAN Tianshou (1897-1971)	\$12,556,833	51	10	\$2,387,660	
153	LIU Ye (b. 1964)	\$12,494,990	26	4	\$4,796,271	
154	Vasudeo S. GAITONDE (1924-2001)	\$12,493,619	11	1	\$6,379,464	X
155	Edward STEICHEN (1879-1973)	\$12,489,074	64	20	\$11,840,000	X
156	Henri Edmond CROSS (1856-1910)	\$12,445,353	33	10	\$9,550,000	X
157	Richard PRINCE (b. 1949)	\$12,326,351	50	36	\$3,420,000	
158	Karl SCHMIDT-ROTTLUFF (1884-1976)	\$12,225,220	132	26	\$4,269,699	
159	Günther FÖRG (1952-2013)	\$12,163,394	158	49	\$1,159,417	
160	Edgar PLANS (b. 1977)	\$12,105,624	139	20	\$698,601	X
161	Kazuo SHIRAGA (1924-2008)	\$12,105,574	45	10	\$2,503,233	
162	ZHOU Chunya (b. 1955)	\$12,104,119	47	10	\$1,547,762	
163	Maqbool Fida HUSAIN (1915-2011)	\$12,046,664	143	62	\$564,660	
164	LIU Wei (b. 1965)	\$12,003,699	19	3	\$8,571,813	X
165	Eugène BOUDIN (1824-1898)	\$11,913,737	141	34	\$3,012,325	X
166	Julie MEHRETU (b. 1970)	\$11,845,429	19	5	\$4,890,000	
167	Robert MOTHERWELL (1915-1991)	\$11,843,889	315	60	\$2,470,000	
168	Javier CALLEJA (b. 1971)	\$11,708,479	133	35	\$1,234,800	
169	Sayed Haider RAZA (1922-2016)	\$11,648,813	96	33	\$1,488,464	
170	Lucas I CRANACH (1472-1553)	\$11,432,572	16	3	\$11,323,449	
171	HUANG Zhou (1925-1997)	\$11,393,669	180	28	\$988,894	
172	Christina QUARLES (b. 1985)	\$11,339,801	12	0	\$4,527,000	X
173	HUANG Jiannan (b. 1952)	\$11,150,989	9	2	\$7,837,611	X
174	Maximilien LUCE (1858-1941)	\$11,104,201	316	61	\$4,527,000	X
175	Anselm KIEFER (b. 1945)	\$11,052,085	33	11	\$1,321,846	
176	Loie HOLLOWELL (b. 1983)	\$10,859,269	23	8	\$1,587,605	
177	Hans HARTUNG (1904-1989)	\$10,785,080	278	140	\$1,696,361	
178	Tyeb MEHTA (1925-2009)	\$10,766,112	13	0	\$4,860,544	X
179	Mario SCHIFANO (1934-1998)	\$10,705,238	498	161	\$2,322,447	X
180	CHEN Yifei (1946-2005)	\$10,693,797	23	6	\$2,961,841	
181	Hans HOFMANN (1880-1966)	\$10,662,028	30	7	\$3,300,375	
182	Lynn Russell CHADWICK (1914-2003)	\$10,544,507	96	17	\$1,744,000	
183	Seo-Bo PARK (b. 1931)	\$10,524,591	75	18	\$664,656	
184	QI Gong (1912-2005)	\$10,451,729	218	22	\$767,530	
185	Scott KAHN (b. 1946)	\$10,345,016	31	1	\$1,433,149	X
186	Emil NOLDE (1867-1956)	\$10,240,398	115	62	\$1,702,909	
187	Ferdinand HODLER (1853-1918)	\$10,213,517	42	24	\$3,297,970	
188	Jonas WOOD (b. 1977)	\$10,188,945	104	63	\$3,060,000	
189	ZHANG Enli (b. 1965)	\$10,131,799	27	3	\$2,481,792	X
190	Lawren Stewart H. HARRIS (1885-1970)	\$9,994,616	31	1	\$1,890,198	
191	André DERAÏN (1880-1954)	\$9,965,151	146	69	\$5,580,000	
192	Mary CASSATT (1844-1926)	\$9,915,293	65	12	\$7,489,000	X
193	FAN Zeng (b. 1938)	\$9,890,587	117	9	\$715,646	
194	Amoako BOAFO (1984)	\$9,836,491	18	1	\$1,653,983	
195	Jan II BRUEGHEL (1601-1678)	\$9,767,588	17	11	\$8,634,000	X
196	Robert GOBER (b. 1954)	\$9,725,822	19	8	\$3,680,000	
197	Pieter II BRUEGHEL (c.1564-1637/38)	\$9,725,481	10	1	\$2,580,000	
198	Vilhelm HAMMERSHOI (1864-1916)	\$9,704,729	5	3	\$6,300,000	X
199	Salman TOOR (b. 1983)	\$9,703,076	27	0	\$1,562,500	X
200	Anna WEYANT (b. 1995)	\$9,687,473	19	0	\$1,623,000	X

Rang	Artist	Turnover	Lots Sold	Unsold	Best Result	Record
201	Donald JUDD (1928-1994)	\$9,682,270	50	0	\$3,300,000	
202	Wojciech FANGOR (1922-2015)	\$9,618,373	47	12	\$1,067,768	
203	Leonora CARRINGTON (1917-2011)	\$9,499,026	24	0	\$3,256,500	X
204	TOYEN (1902-1980)	\$9,427,837	30	4	\$2,359,908	
205	Kenneth NOLAND (1924-2010)	\$9,243,015	47	9	\$3,196,000	
206	Thomas MORAN (1837-1926)	\$9,144,680	35	8	\$2,700,000	
207	Frida KAHLO (1907-1954)	\$9,124,539	4	1	\$8,634,000	
208	Maxfield Frederick PARRISH (1870-1966)	\$9,037,493	50	1	\$6,660,000	
209	XIE Zhiliu (1910-1997)	\$8,951,295	121	35	\$969,126	
210	Kees VAN DONGEN (1877-1968)	\$8,867,924	102	40	\$3,668,845	
211	Josef ALBERS (1888-1976)	\$8,859,915	277	47	\$2,046,500	
212	Henri-Théodore FANTIN-LATOURE (1836-1904)	\$8,830,011	55	25	\$2,483,526	
213	DONG Qichang (1555-1636)	\$8,818,132	51	27	\$1,048,623	
214	Antony GORMLEY (b. 1950)	\$8,756,501	71	16	\$1,299,034	
215	CHRISTO (1935-2020)	\$8,639,692	607	226	\$403,200	
216	Hurvin ANDERSON (b. 1965)	\$8,635,784	17	4	\$3,763,227	
217	LENG Jun (b. 1963)	\$8,513,181	11	3	\$7,200,323	
218	QIAN Songyan (1899-1985)	\$8,508,541	55	18	\$4,259,571	X
219	Odilon REDON (1840-1916)	\$8,427,351	76	29	\$3,780,000	
220	OLDENBURG & VAN BRUGGEN (act.1976-2009)	\$8,405,000	1	0	\$8,405,000	X
221	ZHANG Xiaogang (b. 1958)	\$8,380,417	21	9	\$2,481,792	
222	WANG Duo (1592-1652)	\$8,340,863	18	8	\$2,076,468	
223	August STRINDBERG (1849-1912)	\$8,242,353	1	0	\$8,242,353	X
224	Jacek MALCZEWSKI (1854-1929)	\$8,238,473	33	16	\$4,575,842	X
225	Richard SERRA (b. 1939)	\$8,234,126	72	16	\$1,197,000	
226	Nicolas DE STAËL (1914-1955)	\$8,231,762	12	7	\$3,900,000	
227	Max LIEBERMANN (1847-1935)	\$8,228,721	166	34	\$2,449,039	
228	Mark TANSEY (b. 1949)	\$8,095,400	8	1	\$3,660,000	
229	WANG Meng (1308-1385)	\$8,076,048	1	0	\$8,076,048	
230	Helena Sofia SCHJERFBECK (1862-1946)	\$7,989,449	30	3	\$1,340,685	
231	Isamu NOGUCHI (1904-1988)	\$7,945,561	12	2	\$4,285,000	
232	Wifredo LAM (1902-1982)	\$7,915,977	161	80	\$756,000	
233	Cuno AMIET (1868-1961)	\$7,895,376	115	59	\$3,863,925	X
234	Anthonius VAN DYCK (1599-1641)	\$7,876,353	12	7	\$4,072,427	
235	QIAN LONG Emperor (1711-1799)	\$7,869,112	27	8	\$2,969,006	
236	Constantin BRANCUSI (1876-1957)	\$7,774,846	10	6	\$6,299,300	
237	Maurits Cornelis ESCHER (1898-1972)	\$7,753,491	178	10	\$756,000	X
238	Elizabeth PEYTON (b. 1965)	\$7,713,585	44	7	\$2,470,000	X
239	WARHOL & BASQUIAT (XX)	\$7,680,610	3	0	\$4,620,000	
240	MR DOODLE (b. 1994)	\$7,666,482	297	54	\$802,910	
241	Line VAUTRIN (1913-1997)	\$7,639,802	399	23	\$537,759	X
242	DING Yi (b. 1962)	\$7,630,676	16	1	\$4,259,571	X
243	Tschang-Yeul KIM (1929-2021)	\$7,558,524	97	22	\$898,870	
244	Louise NEVELSON (1899-1988)	\$7,539,074	143	25	\$1,159,200	
245	Paul DELVAUX (1897-1994)	\$7,445,250	153	71	\$2,532,909	
246	Ben NICHOLSON (1894-1982)	\$7,438,678	102	16	\$2,441,530	
247	Rufino TAMAYO (1899-1991)	\$7,400,492	209	34	\$1,740,000	
248	Hernan BAS (b. 1978)	\$7,397,627	24	4	\$2,686,530	X
249	Remedios Lizarraga VARO (1908-1963)	\$7,379,120	8	0	\$3,420,000	
250	Jacques LIPCHITZ (1891-1973)	\$7,309,516	32	10	\$4,380,000	X

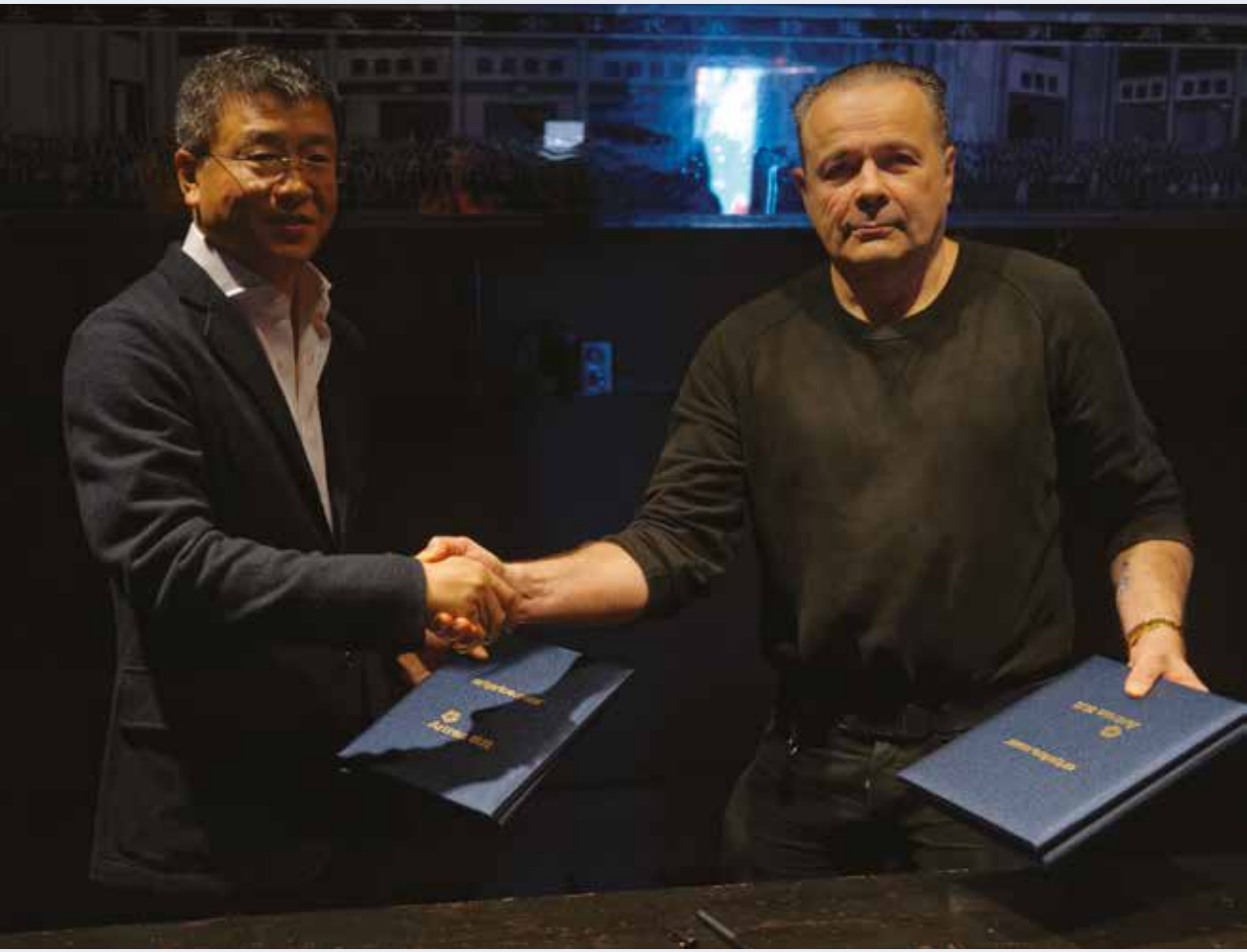
Rang	Artist	Turnover	Lots Sold	Unsold	Best Result	Record
251	Frank Jeffrey Edson SMART (1921-2013)	\$7,286,803	59	10	\$829,224	
252	GUAN Liang (1900-1986)	\$7,262,793	109	20	\$1,323,622	
253	REMBRANDT VAN RIJN (1606-1669)	\$7,213,504	791	188	\$1,756,155	
254	Mark BRADFORD (1961)	\$7,192,921	7	3	\$4,870,000	
255	Cao Dam VU (1908-2000)	\$7,150,222	74	2	\$642,041	
256	Robert INDIANA (1928-2018)	\$7,103,240	335	165	\$1,058,500	
257	Christine AY TJOE (b. 1973)	\$7,099,241	19	1	\$1,662,452	
258	Giorgio DE CHIRICO (1888-1978)	\$7,049,574	282	83	\$625,574	
259	STURTEVANT (1930-2014)	\$7,047,157	14	1	\$2,220,000	
260	Martin KIPPENBERGER (1953-1997)	\$7,041,972	53	30	\$3,780,000	
261	CHENG Shifa (1921-2007)	\$7,002,395	191	55	\$742,995	
262	YU Youren (1879-1964)	\$6,997,517	264	42	\$954,144	
263	CHEN Peiqiu (1922-2020)	\$6,993,138	105	27	\$1,938,251	X
264	Ansel Easton ADAMS (1902-1984)	\$6,960,649	305	32	\$504,000	
265	Lucy BULL (b. 1990)	\$6,877,373	13	1	\$1,449,941	X
266	Karel APPEL (1921-2006)	\$6,869,656	419	121	\$312,111	
267	Jordy KERWICK (1982)	\$6,863,010	97	24	\$277,200	X
268	Hilary PECIS (b. 1979)	\$6,845,375	18	0	\$1,258,637	X
269	Hermann Max PECHSTEIN (1881-1955)	\$6,789,135	96	37	\$2,605,398	
270	Kenny SCHARF (b. 1958)	\$6,760,822	93	25	\$983,175	X
271	Sam GILLIAM (1933-2022)	\$6,739,208	101	16	\$1,865,000	
272	Hermann NITSCH (1938-2022)	\$6,640,670	342	104	\$415,656	
273	SHANG Yang (b. 1942)	\$6,626,064	13	0	\$1,985,434	
274	Yves TANGUY (1900-1955)	\$6,615,834	18	6	\$3,420,000	
275	Serge POLIAKOFF (1900-1969)	\$6,577,842	177	42	\$1,079,646	
276	Günther UECKER (b. 1930)	\$6,570,084	272	60	\$1,013,052	
277	Berthe MORISOT (1841-1895)	\$6,561,692	47	8	\$3,180,000	
278	Bohumil KUBISTA (1884-1918)	\$6,520,300	10	4	\$5,401,567	X
279	HOKUSAI (1760-1849)	\$6,499,671	192	56	\$677,690	
280	Sean SCULLY (b. 1945)	\$6,418,438	78	16	\$2,046,500	X
281	Franz KLINE (1910-1962)	\$6,368,450	9	2	\$4,500,000	
282	Albert OEHLER (b. 1954)	\$6,359,597	20	17	\$2,107,000	
283	Rembrandt BUGATTI (1884-1916)	\$6,356,146	27	15	\$2,243,130	
284	WU Hufan (1894-1968)	\$6,354,655	72	32	\$1,512,107	
285	Roberto MATTA (1911-2002)	\$6,320,737	288	133	\$882,000	
286	Lynette YIADOM-BOAKYE (b. 1977)	\$6,297,707	13	3	\$1,744,000	
287	Ewa JUSZKIEWICZ (b. 1984)	\$6,296,711	20	3	\$1,560,000	X
288	ZHU Yunming (1460-1526)	\$6,287,201	9	3	\$3,999,754	
289	Alfons WALDE (1891-1958)	\$6,205,165	51	5	\$644,433	
290	CHEONG Soo Pieng (1917-1983)	\$6,170,481	39	10	\$781,817	
291	Erich HECKEL (1883-1970)	\$6,168,689	159	60	\$1,414,463	
292	TANG Yin (1470-1523)	\$6,131,018	2	1	\$6,042,182	
293	LUO Zhongli (b. 1948)	\$6,120,089	18	0	\$2,118,520	
294	Victor VASARELY (1906-1997)	\$6,102,592	1,047	383	\$691,810	
295	Jagdish SWAMINATHAN (1928-1994)	\$6,063,789	18	0	\$3,341,624	X
296	Piero DORAZIO (1927-2005)	\$6,063,728	355	143	\$853,427	X
297	Gertrude ABERCROMBIE (1909-1977)	\$6,060,414	42	2	\$437,500	X
298	Gabriele MÜNTER (1877-1962)	\$6,047,133	30	3	\$2,373,105	X
299	Yi Bingshou (1754-1815)	\$6,015,863	21	6	\$4,255,058	X
300	Henri LE SIDANER (1862-1939)	\$5,995,429	37	11	\$2,100,000	X

Rang	Artist	Turnover	Lots Sold	Unsold	Best Result	Record
301	Raoul DUFY (1877-1953)	\$5,984,467	255	139	\$441,000	
302	Iwamoto MASAKAZU (b. 1969)	\$5,898,371	101	29	\$810,849	
303	Chongyang WANG (1113-1170)	\$5,878,208	1	0	\$5,878,208	X
304	Tracey EMIN (b. 1963)	\$5,874,453	240	61	\$2,631,218	
305	John Angus CHAMBERLAIN (1927-2011)	\$5,862,597	58	15	\$693,000	
306	Frantisek KUPKA (1871-1957)	\$5,844,622	69	18	\$2,177,213	
307	Moise KISLING (1891-1953)	\$5,796,401	138	56	\$346,443	
308	Vija CELMINS (b. 1939)	\$5,784,999	24	6	\$1,925,500	
309	Pieter VAN MOL (1599-1650)	\$5,779,200	1	0	\$5,779,200	X
310	Whan-Ki KIM (1913-1974)	\$5,743,625	28	13	\$1,648,932	
311	Robert COMBAS (b. 1957)	\$5,735,421	269	137	\$205,779	
312	Simone LEIGH (b. 1968)	\$5,729,388	7	1	\$2,167,500	X
313	Blinky PALERMO (1943-1977)	\$5,702,197	18	7	\$5,640,000	X
314	Maurice UTRILLO (1883-1955)	\$5,669,412	137	62	\$216,685	
315	Gustave LOISEAU (1865-1935)	\$5,647,580	60	20	\$655,248	
316	HONG Yi (1880-1942)	\$5,643,630	41	7	\$659,263	
317	Eric FISCHL (b. 1948)	\$5,641,202	17	4	\$4,140,000	X
318	WANG Xuetao (1903-1982)	\$5,559,620	182	31	\$256,816	
319	YUN Shouping (1633-1690)	\$5,545,729	13	12	\$3,193,042	
320	Alexej VON JAWLENSKY (1864-1941)	\$5,532,693	47	12	\$493,924	
321	Tadeusz KANTOR (1915-1990)	\$5,516,093	48	13	\$1,025,876	X
322	JIN Tingbiao (act.1757-1767)	\$5,498,889	3	1	\$5,384,098	
323	Anish KAPOOR (b. 1954)	\$5,495,077	40	19	\$1,119,300	
324	CÉSAR (1921-1998)	\$5,478,276	297	117	\$340,973	
325	ZHANG Ruitu (1570-1641)	\$5,449,975	21	6	\$903,028	
326	Tony CRAGG (b. 1949)	\$5,441,356	55	18	\$773,355	
327	Antonio JOLI DE DIPI (1700-1777)	\$5,439,713	8	1	\$3,300,000	X
328	TIZIANO VECELLIO (1485-1576)	\$5,435,326	2	0	\$5,075,844	
329	A.R. PENCK (1939-2017)	\$5,400,983	263	96	\$567,000	
330	Caroline WALKER (b. 1982)	\$5,377,149	32	0	\$590,562	X
331	Rafael MACARRÓN (b. 1981)	\$5,344,555	31	2	\$513,890	
332	DING Yanyong (1902-1978)	\$5,341,966	153	27	\$1,433,149	X
333	Giovanni GIACOMETTI (1868-1933)	\$5,300,464	62	51	\$949,408	
334	HUANG Yongyu (b. 1924)	\$5,272,187	91	16	\$951,798	
335	Brett WHITELEY (1939-1992)	\$5,256,710	134	21	\$744,203	
336	Jadé FADOJUTIMI (b. 1993)	\$5,220,709	11	2	\$1,254,469	
337	Wade GUYTON (b. 1972)	\$5,196,018	26	6	\$1,500,000	
338	Tom THOMSON (1877-1917)	\$5,190,014	14	0	\$1,654,154	
339	GUAN Shanyue (1912-2000)	\$5,185,203	79	10	\$494,730	
340	John LAVERY (1856-1941)	\$5,183,043	35	8	\$3,873,046	X
341	Domenico GNOLI (1933-1970)	\$5,178,155	25	1	\$3,278,468	
342	Robert RAUSCHENBERG (1925-2008)	\$5,167,208	354	80	\$856,800	
343	Niki DE SAINT-PHALLE (1930-2002)	\$5,150,502	292	109	\$364,557	
344	Chiharu SHIOTA (b. 1972)	\$5,135,936	138	33	\$273,629	
345	Bae LEE (b. 1956)	\$5,134,452	74	10	\$300,688	
346	Hendra GUNAWAN (1918-1983)	\$5,129,274	29	5	\$1,175,099	
347	LI Huayi (b. 1948)	\$5,125,883	7	1	\$1,589,976	X
348	André BRASILIER (b. 1929)	\$5,115,993	167	45	\$481,772	X
349	Simon HANTAÏ (1922-2008)	\$5,104,579	18	2	\$1,789,679	
350	WEN Jia (1501-1583)	\$5,090,827	8	1	\$4,549,409	

Rang	Artist	Turnover	Lots Sold	Unsold	Best Result	Record
351	Emil FILLA (1882-1953)	\$5,087,383	24	12	\$839,952	
352	Ismail ISSHAQ (b. 1989)	\$5,065,665	56	5	\$367,422	X
353	Arthur Ernest STREETON (1867-1943)	\$5,063,951	38	9	\$1,058,660	
354	Artemisia GENTILESCHI (1593-c.1654)	\$5,040,000	3	1	\$2,682,000	
355	Harry BERTOIA (1915-1978)	\$5,037,736	260	27	\$487,500	
356	Diego GIACOMETTI (1902-1985)	\$5,034,498	41	5	\$603,423	
357	KANG Sheng (1898-1975)	\$5,029,196	11	1	\$3,076,757	X
358	Antoni TAPIES (1923-2012)	\$5,018,727	347	250	\$626,882	
359	RAO Zongyi (1917-2018)	\$5,012,708	112	6	\$426,259	
360	Marlene DUMAS (1953)	\$5,005,497	36	10	\$3,781,000	
361	Irma STERN (1894-1966)	\$4,970,511	176	20	\$713,618	
362	El ANATSUI (b. 1944)	\$4,898,295	16	4	\$1,541,414	
363	Robert NAVA (b. 1985)	\$4,892,570	23	0	\$713,764	X
364	Michel COLOMBE (1430-1512)	\$4,845,703	1	0	\$4,845,703	X
365	Manolo VALDÉS (b. 1942)	\$4,832,367	65	14	\$460,235	
366	Maurice DE VLAMINCK (1876-1958)	\$4,785,854	119	69	\$1,242,162	
367	Fernando AMORSOLO (1892-1972)	\$4,770,437	55	14	\$460,164	
368	William KENTRIDGE (b. 1955)	\$4,761,875	189	56	\$749,412	
369	YU Zhizhen (1915-1995)	\$4,756,113	47	2	\$775,300	X
370	FRA ANGELICO (c.1395-1455)	\$4,740,000	1	0	\$4,740,000	X
371	Njideka Akunyili CROSBY (1983)	\$4,740,000	1	0	\$4,740,000	X
372	Urs FISCHER (b. 1973)	\$4,739,403	13	11	\$2,580,000	
373	Roman OPALKA (1931-2011)	\$4,669,266	54	30	\$1,115,621	
374	LIU Xiaodong (b. 1963)	\$4,663,059	10	2	\$2,742,980	
375	PANG Xunqin (1906-1985)	\$4,655,438	8	2	\$3,428,725	X
376	Lynda BENGIS (b. 1941)	\$4,633,453	21	3	\$1,071,000	X
377	André BUTZER (b. 1973)	\$4,624,820	38	2	\$417,332	
378	Izumi KATO (b. 1969)	\$4,620,574	56	7	\$642,020	
379	John Singer SARGENT (1856-1925)	\$4,619,950	16	0	\$3,660,000	
380	Dana SCHUTZ (b. 1976)	\$4,601,023	20	5	\$945,000	
381	Sidney Robert NOLAN (1917-1992)	\$4,589,834	285	126	\$747,898	
382	Jan MATEJKO (1838-1893)	\$4,581,507	10	7	\$3,281,434	X
383	Fernandez ARMAN (1928-2005)	\$4,580,537	606	361	\$207,258	
384	Albert ANKER (1831-1910)	\$4,563,148	35	32	\$1,870,495	
385	Issy WOOD (b. 1993)	\$4,561,469	22	1	\$588,042	X
386	Bhupen KHAKHAR (1934-2003)	\$4,554,286	15	0	\$2,460,000	
387	Li Kuchan (1899-1983)	\$4,543,845	153	17	\$484,563	
388	Jean-Antoine WATTEAU (1684-1721)	\$4,526,785	11	0	\$3,420,000	
389	Katherine BERNHARDT (1975)	\$4,491,624	53	22	\$879,073	X
390	FU Shan (1607-1684)	\$4,485,822	8	2	\$2,783,443	
391	CHENG Conglin (b. 1954)	\$4,467,226	1	1	\$4,467,226	
392	Cindy SHERMAN (b. 1954)	\$4,453,452	89	43	\$882,000	
393	Orazio GENTILESCHI (1563-1639)	\$4,441,281	2	0	\$4,440,000	
394	Adolph GOTTLIEB (1903-1974)	\$4,408,217	60	14	\$1,260,000	
395	Takeo YAMAGUCHI (1902-1983)	\$4,389,174	26	8	\$1,586,018	
396	Emile Henri BERNARD (1868-1941)	\$4,379,143	53	40	\$3,420,000	X
397	Al Xuan (b. 1947)	\$4,376,013	11	4	\$3,407,657	
398	Jan I BRUEGHEL (1568-1625)	\$4,354,801	8	5	\$1,722,221	
399	Albrecht DÜRER (1471-1528)	\$4,354,761	533	79	\$420,655	
400	Zdzislaw BEKSINSKI (1929-2005)	\$4,347,613	61	32	\$261,099	

Rang	Artist	Turnover	Lots Sold	Unsold	Best Result	Record
401	Albert MARQUET (1875-1947)	\$4,335,689	114	45	\$229,354	
402	Edward HOPPER (1882-1967)	\$4,334,348	33	30	\$1,980,000	
403	LE MAYEUR DE MERPRES (1880-1958)	\$4,324,890	25	12	\$988,087	
404	CHEN Georgette (1907-1993)	\$4,310,644	5	0	\$1,671,627	X
405	David HAMMONS (b. 1943)	\$4,310,130	11	2	\$1,381,000	
406	Arnaldo POMODORO (b. 1926)	\$4,277,466	154	54	\$757,186	
407	Jacob VAN RUISDAEL (1628/29-1682)	\$4,273,059	17	5	\$4,061,672	
408	Colin MCCAHOON (1919-1987)	\$4,272,800	45	4	\$1,427,344	X
409	Chaim SOUTINE (1894-1943)	\$4,272,420	6	4	\$2,192,120	
410	Michelangelo PISTOLETTO (b. 1933)	\$4,254,257	68	22	\$2,435,468	
411	Eddie MARTINEZ (b. 1977)	\$4,232,205	56	10	\$642,051	
412	Henri MARTIN (1860-1943)	\$4,212,746	44	16	\$807,000	
413	Leonor FINI (1907-1996)	\$4,211,600	354	169	\$665,456	
414	FANG Congyi (1302-1393)	\$4,209,439	2	1	\$4,199,545	X
415	Barbara KRUGER (b. 1945)	\$4,204,975	41	10	\$1,562,500	X
416	Sol LEWITT (1928-2007)	\$4,202,586	239	59	\$394,369	
417	JU Ming (b. 1938)	\$4,202,261	47	16	\$609,938	
418	William NICHOLSON (1872-1949)	\$4,201,497	46	9	\$2,362,002	X
419	Marie Mela MUTER (1876-1967)	\$4,179,957	50	5	\$320,781	
420	Tomás SANCHEZ (b. 1948)	\$4,167,832	15	2	\$1,800,000	X
421	Edward CLARK (1926-2019)	\$4,155,353	15	4	\$1,071,000	X
422	Edvard MUNCH (1863-1944)	\$4,145,255	86	25	\$510,349	
423	Ernst Wilhelm NAY (1902-1968)	\$4,105,095	57	17	\$525,825	
424	JIN Nong (1687-1763)	\$4,087,465	13	3	\$922,030	
425	Enrico CASTELLANI (1930-2017)	\$4,085,858	47	36	\$841,317	
426	Arthur BOYD (1920-1999)	\$4,078,876	115	70	\$424,942	
427	Elisabeth FRINK (1930-1993)	\$4,076,527	152	33	\$835,051	
428	Fritz William SCHOLDER (1937-2005)	\$4,075,523	157	8	\$500,000	X
429	Jean-Baptiste COROT (1796-1875)	\$4,066,982	76	17	\$420,607	
430	Jehangir SABAVALA (1922-2011)	\$4,063,061	9	2	\$945,000	
431	Rudolf STINGEL (b. 1956)	\$4,028,851	9	2	\$1,043,839	
432	INVADER (b. 1969)	\$4,018,928	242	134	\$222,845	
433	KunYong LEE (b. 1942)	\$4,016,954	61	9	\$1,310,036	X
434	Emily K. KNGWARREYE (c.1910-1996)	\$4,000,029	38	9	\$819,000	
435	HE Jiaying (b. 1957)	\$3,997,546	24	4	\$528,186	
436	Bernhard STRIGEL (1460-1528)	\$3,978,453	1	0	\$3,978,453	X
437	Willem Gerard HOFKER (1902-1981)	\$3,923,086	63	12	\$2,108,348	X
438	Li Chen (b. 1963)	\$3,916,113	20	4	\$545,734	
439	Ammi PHILLIPS (1788-1865)	\$3,905,391	9	1	\$3,870,000	X
440	Emily M. CARR (1871-1945)	\$3,905,373	8	3	\$2,324,759	
441	Germaine RICHIER (1904-1959)	\$3,899,382	44	2	\$579,334	
442	August MACKE (1887-1914)	\$3,898,488	27	10	\$2,676,438	
443	Peter Paul RUBENS (1577-1640)	\$3,877,562	9	7	\$3,418,243	
444	Giovanni BOLDINI (1842-1931)	\$3,868,332	17	7	\$1,860,000	
445	Ronald VENTURA (b. 1973)	\$3,865,258	23	12	\$1,024,911	
446	Marino MARINI (1901-1980)	\$3,861,580	235	127	\$756,000	
447	WANG Huaiqing (b. 1944)	\$3,859,877	6	0	\$2,701,921	
448	Pierre ALECHINSKY (b. 1927)	\$3,854,771	452	211	\$306,962	
449	Fernando ZOBEL DE AYALA (1924-1984)	\$3,851,164	68	12	\$782,135	
450	Alma Woodsey THOMAS (1891-1978)	\$3,850,235	14	0	\$1,537,500	

Rang	Artist	Turnover	Lots Sold	Unsold	Best Result	Record
451	Otto DIX (1891-1969)	\$3,847,660	151	70	\$1,034,891	
452	Mikulas MEDEK (1926-1974)	\$3,827,696	12	1	\$828,460	
453	Glenn BROWN (b. 1966)	\$3,820,840	7	4	\$2,495,238	
454	Emily Mae SMITH (b. 1979)	\$3,807,222	20	2	\$1,589,178	
455	Asger JORN (1914-1973)	\$3,789,899	139	35	\$390,679	
456	Frederick R. WILLIAMS (1927-1982)	\$3,789,740	47	18	\$1,575,525	
457	Victor BRAUNER (1903-1966)	\$3,785,708	79	14	\$945,000	
458	Hans COPER (1920-1981)	\$3,780,965	33	1	\$750,561	
459	Jan DEN UYL (1595/96-1639/40)	\$3,773,482	1	0	\$3,773,482	X
460	REN Yi (1840-1896)	\$3,768,952	51	7	\$593,336	
461	Martin WONG (1946-1999)	\$3,760,625	13	0	\$1,260,375	X
462	Frederic S. REMINGTON (1861-1909)	\$3,749,361	83	14	\$655,200	
463	Lee KRASNER (1908-1984)	\$3,747,936	12	3	\$3,680,000	
464	ZHAO Bandi (b. 1966)	\$3,746,379	3	3	\$2,211,090	
465	AFFANDI (1907-1990)	\$3,736,514	27	19	\$417,535	
466	AILI Jia (b. 1979)	\$3,732,990	8	0	\$1,360,671	
467	Frédéric BAZILLE (1841-1870)	\$3,718,271	3	2	\$3,660,000	
468	Piero MANZONI (1933-1963)	\$3,713,789	45	13	\$1,860,000	
469	Helmut NEWTON (1920-2004)	\$3,702,214	85	51	\$2,340,000	X
470	Claudio BRAVO (1936-2011)	\$3,697,097	14	7	\$787,778	
471	Francesco CLEMENTE (1952)	\$3,683,196	47	10	\$1,860,000	X
472	John II BREWSTER (1766-1854)	\$3,682,500	3	0	\$2,670,000	X
473	Ugo RONDINONE (b. 1964)	\$3,679,786	50	20	\$504,000	
474	EMPEROR JIAQING (1760-1820)	\$3,660,714	8	1	\$3,377,133	X
475	Domenikos EL GRECO (1541-1614)	\$3,660,000	1	1	\$3,660,000	
476	Wolfgang TILLMANS (b. 1968)	\$3,652,224	93	11	\$367,526	
477	Jean-François DE TROY (1679-1752)	\$3,634,522	3	1	\$3,572,171	
478	Franz WEST (1947-2012)	\$3,613,157	36	9	\$592,200	
479	OUYANG Chun (b. 1974)	\$3,611,446	30	4	\$1,042,352	X
480	Amy SHERALD (b. 1973)	\$3,572,456	6	1	\$2,087,000	
481	MAO Yan (b. 1968)	\$3,558,118	6	1	\$2,481,792	
482	David WOJNAROWICZ (1954-1992)	\$3,554,184	19	4	\$937,500	
483	Käthe KOLLWITZ (1867-1945)	\$3,549,528	319	84	\$1,327,419	X
484	Jack Butler YEATS (1871-1957)	\$3,520,818	103	8	\$561,725	
485	Li Mengyang (1473-1530)	\$3,515,936	1	0	\$3,515,936	X
486	JIN Shangyi (b. 1934)	\$3,514,163	3	1	\$2,914,416	
487	János VASZARY (1867-1939)	\$3,478,781	43	3	\$522,324	
488	Genevieve FIGGIS (b. 1972)	\$3,476,192	30	7	\$638,720	X
489	Joaquín TORRES GARCÍA (1874-1949)	\$3,467,452	34	18	\$1,260,000	
490	Hyong-Keun YUN (1928-2007)	\$3,458,625	26	6	\$429,898	
491	Katharina GROSSE (b. 1961)	\$3,450,850	50	8	\$420,658	
492	Ram KUMAR (1924-2018)	\$3,450,599	61	10	\$567,000	
493	Etel ADNAN (1925-2021)	\$3,442,456	64	6	\$462,445	
494	Norman Wilfred LEWIS (1909-1979)	\$3,416,873	21	8	\$819,375	
495	Émile GALLÉ (1846-1904)	\$3,401,000	731	191	\$268,417	
496	Jacob Hendrik PIERNEEF (1886-1957)	\$3,398,146	192	22	\$277,200	
497	John Cecil BRACK (1920-1999)	\$3,391,713	21	6	\$781,827	
498	Zdenek SYKORA (1920-2011)	\$3,391,533	39	3	\$643,430	
499	Robert LONGO (b. 1953)	\$3,351,876	95	43	\$466,200	
500	Jan Davidsz DE HEEM (1606-1683/84)	\$3,337,137	3	1	\$3,297,106	



Wan Jie and Thierry Ehrmann

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