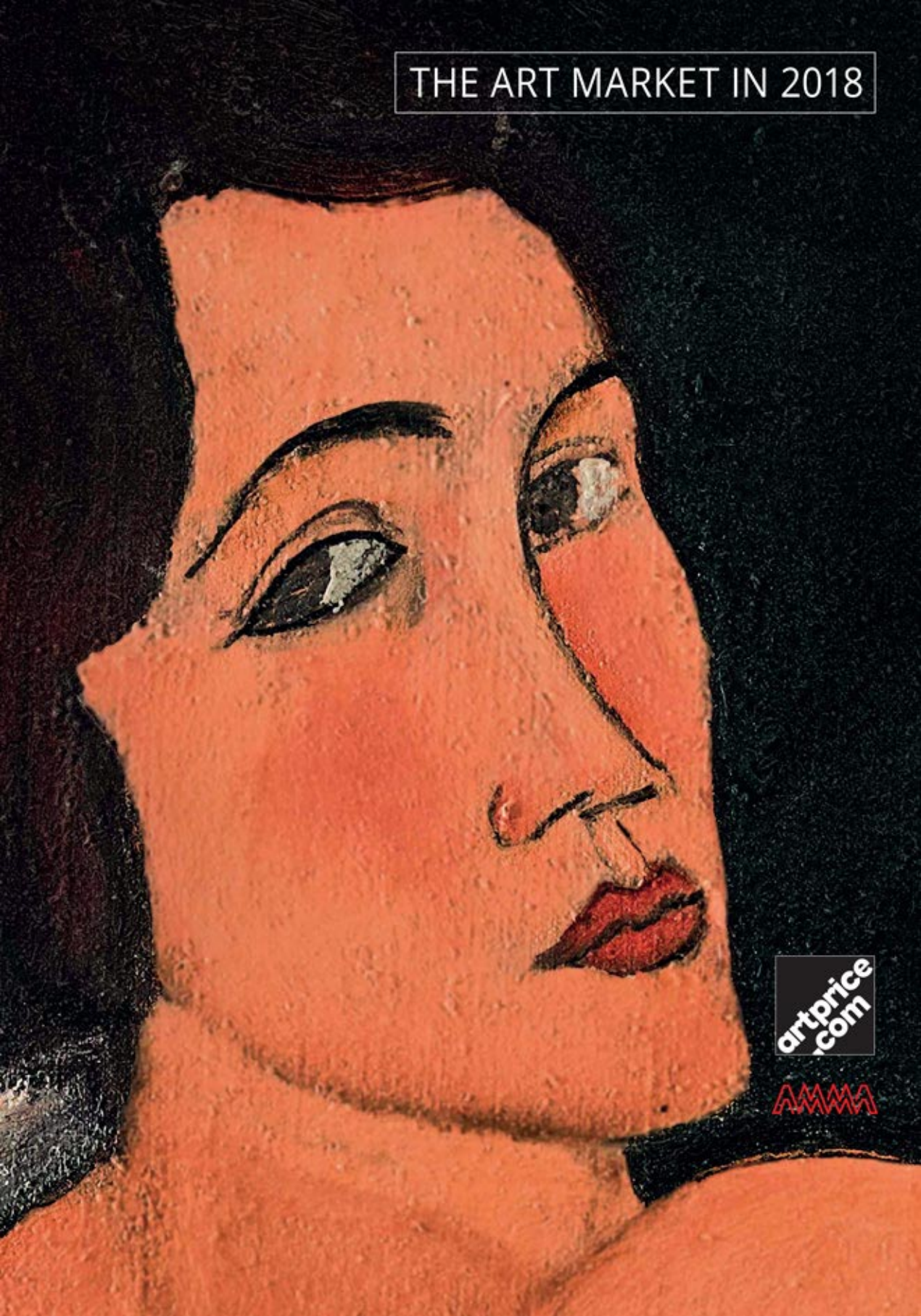


THE ART MARKET IN 2018



artprice
com



Nota Bene:

The Art Market analysis presented in this report is based on results of Fine Art auctions that occurred between 1st January and 31st December 2018, listed by Artprice and Artron. For the purposes of this report, Fine Art means paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries, but excludes antiques, anonymous cultural goods and furniture.

All the prices in this report indicate auction results – including buyer's premium. The \$ sign refers to the US dollar and the ¥ sign refers to the Chinese yuan. The exchange rate used to convert AMMA sales results in China is an average annual rate.

Any reference to "Western Art" or "the West" refers to the global art market, minus China.

Chinese Art is divided into two main categories:

- *"Chinese Painting and Calligraphy" indicates traditional Chinese art such as works in ink on a variety of substrates including Xuan paper, silk and fans. "Chinese calligraphy" is focused on lettering, words, poems and wishes, whereas "Chinese painting" represents landscapes, people, birds and flowers.*
- *"Oil painting and Contemporary art" indicates artworks created by Chinese artists who appropriated Western techniques and artistic media (oil painting, photography, sculpture, installation, drawing in pencil, gouache, watercolors, etc.) after an oil on canvas was presented in China for the first time in 1579.*

Regarding the Western Art market, the following historical segmentation of "creative period" has been used:

- *"Old Masters" refers to works by artists born before 1760*
- *"19th century" refers to works by artists born between 1760 and 1860*
- *"Modern art" refers to works by artists born between 1860 and 1920*
- *"Post-War art" refers to works by artists born between 1920 and 1945*
- *"Contemporary art" refers to works by artists born after 1945*



EDITORIAL BY THIERRY EH RMANN,

Founder and CEO of Artprice.com

Against the backdrop of ever-deepening globalisation, a global vision of the Art Market has become indispensable. In less than ten years, China has managed to impose itself as a global giant and is now challenging the West's domination of the market.

The merger of Artprice's and Artron's editorial teams allows us to analyse these two markets with all their specificities. Our alliance represents a key moment for the Art Market as it makes a long overdue expansion from its Euro-American history to include Greater Asia. Today, this new zone accounts for over a third of the global value of the Art Market, and could well dominate it within five to ten years.

From a financial perspective, the Asia-Pacific region is at the epicentre of the world's capital flows. However, it is also an extraordinarily rich area for Contemporary creation, today the Art Market's principal growth driver. The primary specificity of the Asian Art Market is an extraordinary capacity for blending different genres: in China, there are artists who mix traditional practices of painting and calligraphy with extremely original approaches, often using the very latest technical or electronic procedures.

In an increasingly undifferentiated world, art (whatever its final price) stands out for its intrinsic heterogeneity. Its market still has enormous growth potential precisely because it is the market for originality and uniqueness *par excellence*, in a world where everything can be reproduced.

The Art Market's principal motivation has always been to seek the exceptional and the rare. The quest for strong sensations is an inherent characteristic of its history and its market: by acquiring an artwork, the collector also acquires an extraordinary history.

Collectors are naturally on the lookout for the right work by the right artist at the right time and at the right price, but they are also looking for a story that they relates to. In spite of these 'search criteria', the Art Market posts a global average 30% to 35% unsold rate, a key indicator of the Market's health. The inescapable processes of selection – indispensable to the Market's refinement – are at the heart of the Museum Industry, the growth of which represents a genuine revolution in Art History.

Museums have in effect become the Temples of our 21st century: the number of visitors has multiplied by at least ten over the last 20 years. This represents an outstanding growth rate and it has been accompanied by the development of an *entertainment* market offering all manner of interactivity, derivatives, virtual visits, etc. In sum, with the museums, the galleries and the auction houses, art has become a vast domain for leisure, discovery, education and curiosity.



FOREWORD BY WAN JIE

Founder and President of Artron Art Group, and founder of Art Market Monitor of Artron (AMMA)

2018 ushered in the start of a new era for Art Market Monitor of Artron (AMMA) and Artprice when, on 12 October, these two giants of the international art services industry further cemented their strategic partnership by signing a far-reaching cooperation agreement in France, and established the comprehensive cooperation.

Artron has served Chinese art market for over 25 years, the deepening collaboration between these two organizations will provide Chinese users with a comprehensive insight into the global art market, and will allow Western art professionals, enthusiasts and collectors to better understand and participate in the Chinese art market, through the creation of a more open, efficient and reliable platform.

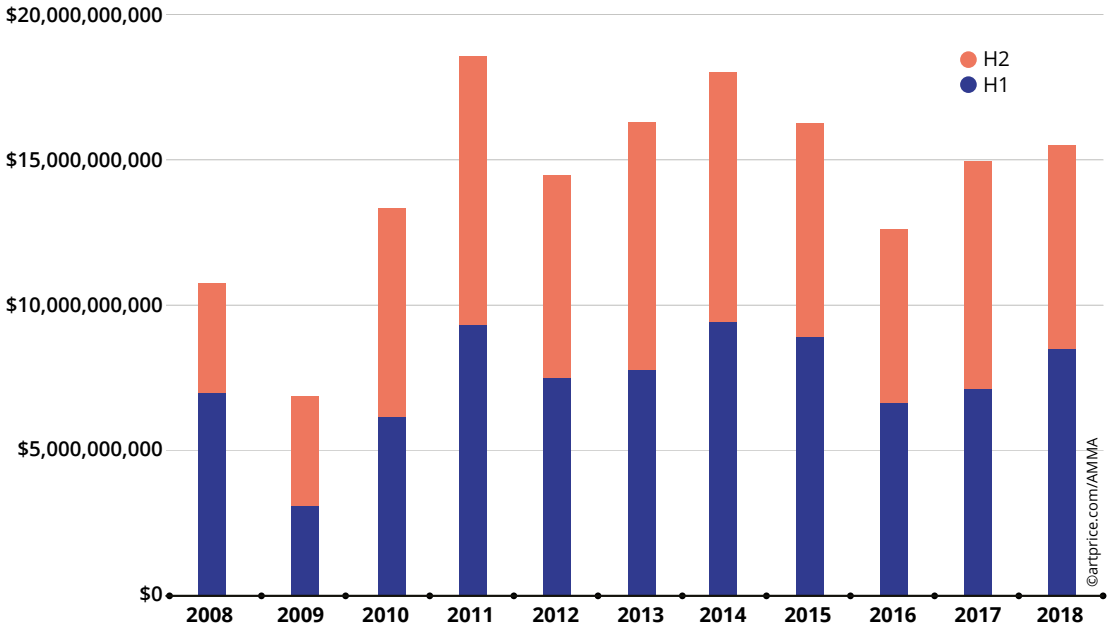
2018 saw the global economy endure its most turbulent year. This gloomy external environment has had an obvious impact on the art trade. However, collectors are still willing to spare no expense in the acquisition of rare, high-value items, as shown by the sale of Su Shi's Wood and Rock scroll by Christie's Hong Kong for \$62 million.

The modern and contemporary sector performed even more remarkably in 2018 – in addition to high-ticket items such as Zao Wou-Ki's *Juin-Octobre 1985*, which fetched over \$67 million at Sotheby's Hong Kong, turnover in the sector as a whole continued to rise steadily throughout the year.

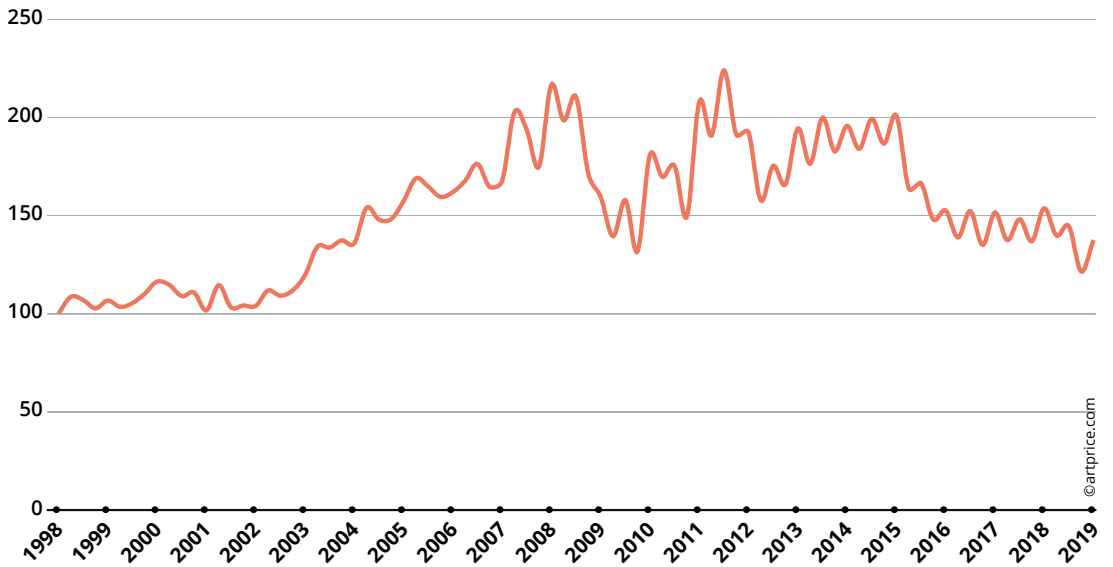
In the art consumption market, public desire for art is growing in everyday life. The boom in museum exhibitions, the debate around derivative works, and the rapid rise in online sales, all reflect an increasing public demand for cultural engagement, and this new demand for higher standards of living may become a new economic driver for the auction industry. At the same time, people's pursuit of art and love, in fact, is the inner spirit of the yearning for beauty. This appeal has never been weakened by the turbulence of the external environment, provides an eternal source of strength for art trading, and contains a huge market potential.

As we enter 2019 and the mixed feelings towards 2018 begin to fade, there is growing optimism that the new year will bring new opportunities and new progress. We firmly believe that all of the hard work being put in at art houses across China (and indeed the world) will bear fruit and that all of the care and attention being poured into the industry will form a solid bedrock from which we can grow. This gradual progress over time, just like the partnership between Artron and Artprice, will continuously surpass itself thanks to integrated resources, optimized data, upgraded internet technology and diversified business cooperation models. The end result? A new Silk Road connecting the art worlds and markets of East and West.

GLOBAL FINE ART AUCTION TURNOVER, BY SEMESTER



ARTPRICE GLOBAL PRICE INDEX



GENERAL SYNOPSIS

The global Art Market has posted a third consecutive year of growth on the back of a record volume of transactions (539.000 lots sold), twice the volume recorded in 2000. In the West, buyers remained extremely confident throughout the first half of the year, but became a lot more selective as of the first sales after the summer recess.

Growth driven by the United States

In 2018, global annual Fine Art auction turnover reached \$15.5 billion, up 4% vs. 2017 with the growth driven essentially by Western markets (+12%), and particularly by the American market which posted its best-ever total at \$5.9 billion (+18%). The UK (+12%), Italy (+17%) and Japan (+31%) also contributed to the growth, whereas the French secondary art market (-10%) was clearly lacking in the type of works that attract big money.

The Chinese art market (-12%) continued the restructuring that started in 2015 with the country's auctioneers trying to shrink their unsold rates (54% in 2018 for the territory as a whole after 64% in 2017).

A veritable symbol of a market that is perfectly global, ultra dynamic and in excellent health, Pablo Picasso posted an exceptional performance in 2018 with 3,390 lots sold generating \$744.4 million. Some analysts admitted they were slightly disappointed by the \$115 million hammered for his *Fillette à la corbeille fleurie* in May in New York. In Japan his *Tête de femme en pleurs* (1939) set a historic record (for a Picasso sold in Japan) by fetching \$10.1 million (iART Tokyo, on 2 June 2018).

A flamboyant H1 2018

The sale of the Rockefeller Collection allowed Christie's to prolong the euphoria triggered by the records hammered for Jean-Michel Basquiat (\$110.5 million) and Léonard de Vinci (\$450 million) in 2017. In 2018, Modern artists attracted the top bids with two results above the \$100 million threshold.

However these extravagant results seem to have triggered questions about the way the high-end

art market functions. The intense competition between the major auction houses is forcing them to take major risks with the guarantees they offer to secure their star lots. These risks can (and, in 2018, did) have a negative impact on their operating margins. Sotheby's share price dropped 10% after it announced its H1 2018 profits. In fact, despite a rise in turnover, the company's earnings fell 23%, a shortfall that Sotheby's blamed on its own guarantee strategy. Apparently, the sale of Modigliani's *Nu Couché (sur le côté gauche)* (1917-18) for \$157million – an all-time record for Sotheby's – was not the best financial operation of the year for the world's n°2 auction structure.

TOP 15 AUCTION HOUSES BY FINE ART TURNOVER

Rank	Auction house	Turnover (\$)	Lots sold
1	Christie's	4,998,867,473	16,082
2	Sotheby's	3,932,490,788	13,307
3	Poly Group	654,304,640	8,000
4	Phillips	653,829,059	4,450
5	China Guardian	606,226,161	10,323
6	Council	328,964,829	2,656
7	Rongbao	246,871,078	6,895
8	Bonhams	171,110,342	7,531
9	Hangu	155,654,501	454
10	Xiling Yinshe	132,962,259	3,386
11	Holly	118,142,000	1,319
12	Canton Treasure	103,393,032	2,798
13	Seoul	90,041,918	477
14	Hanhai	80,175,039	5,366
15	Artcurial	79,944,407	3,159

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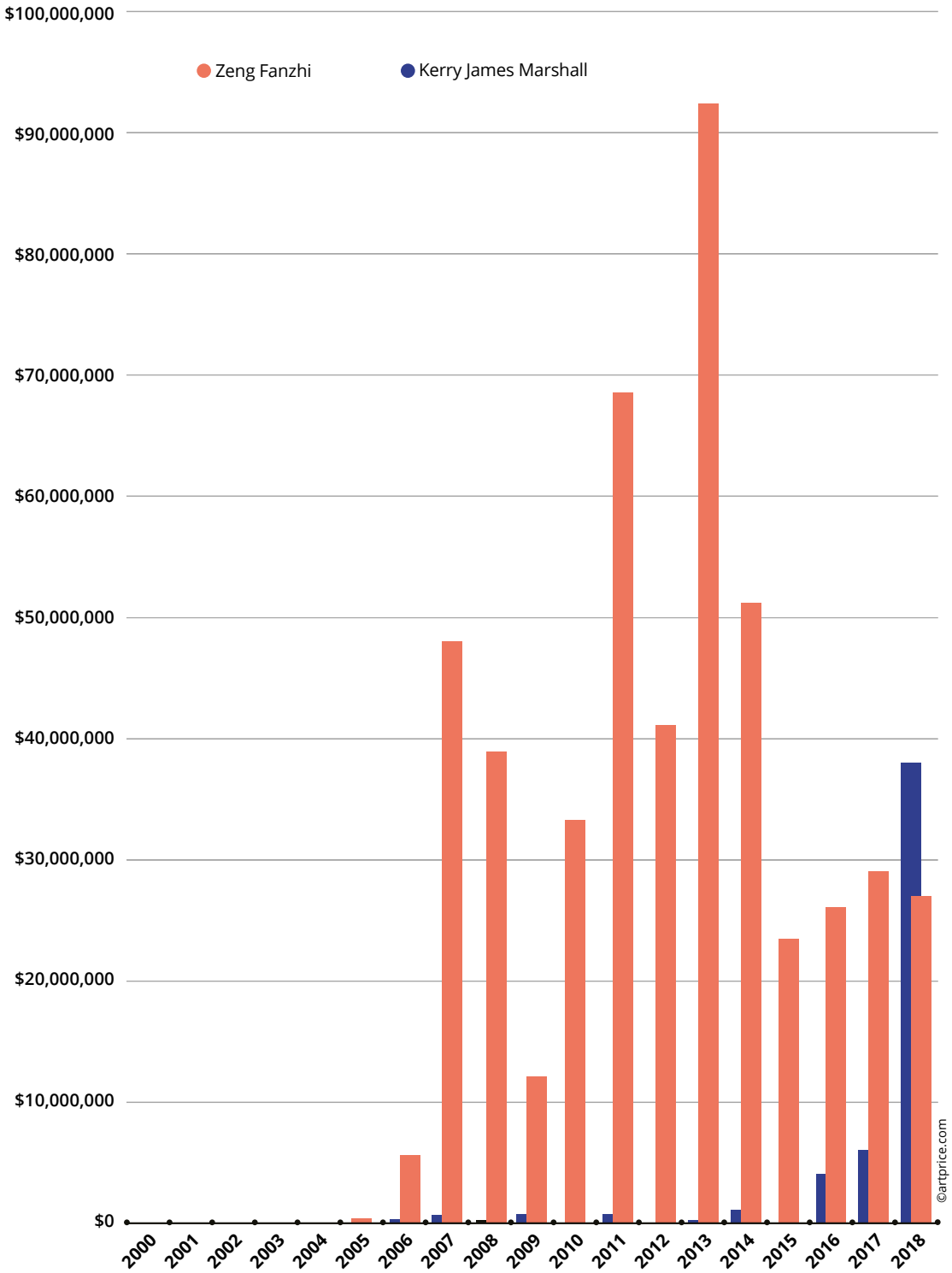
Greater selectivity in H2 2018

In the second half of 2018 there were fewer exceptional lots on offer in the West and the sales companies posted unusually high unsold rates on their high-end lots. Christie's prestige Contemporary & Post-War Art sales in New York on 15 and 16 November posted an overall unsold rate of 17%.

The Market's slowdown in the second half of the year (-7.4% in the West and -15.6% in China) was nevertheless counterbalanced by a number of new and highly symbolic records which proved that buyers have continued confidence in the Art Market, but have simply decided to focus on its very best offerings.

Jenny Saville's *Propped* (1992) on 5 October, and David Hockney's *Portrait of an artist* (1972) on 15

KERRY JAMES MARSHALL VS. ZENG FANZHI AUCTION TURNOVER



©artprice.com

November set two new records for living artists (female and male). Indeed, throughout the second half, surprising results for artists like Edward Hopper, Willem de Kooning, Pierre Soulages, Cecily Brown (in New York), Franz Marc and Foujita (in London), Zao Wou-Ki and Su Shi (in Hong Kong) focused the market's spotlight on a number of different periods of Art History.

Price stabilisation

The immense success that has greeted several African-American artists was particularly visible during 2018, notably for the painter Kerry James Marshall (1955). On 16 May 2018, Sotheby's New York sold his painting *Past times* (1997) for \$21 million (vs. an estimate of \$8 – 12 million) to the music producer Puff Daddy. On 25 September, this success was confirmed by the sale of his drawing *Study for Past Times* (1997) for \$1.8 million. However,

on 15 November Marshall's *Knowledge and Wonder* (1995), a painting measuring nearly 7 metres and offered for sale by the Chicago Public Library, failed to find a buyer against an estimate of \$10 - 15 million at Christie's.

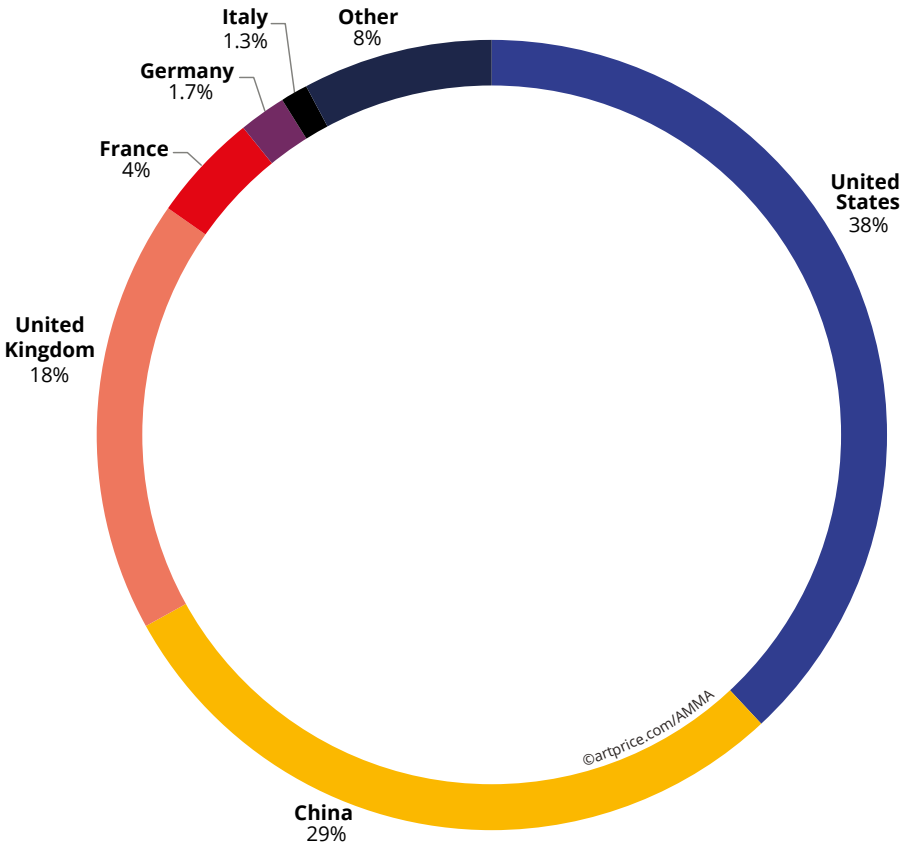
These results show that buyers are ready to raise the ante for exceptional works, but have no regrets allowing less emblematic works to pass them by.

The big discovery of 2017, Njideka Akunyili Crosby, also had a reassuring year. Her three paintings and one drawing that came onto the market (vs. 8 works in 2017) showed a supply continuity which in itself suggests that collectors are not expecting any price contraction. This is an ideal situation for this painter of Nigerian origin who saw the value of her works rocket after an exhibition at London's Victoria Miro gallery in October 2016.



▲
SU SHI (1037-1101)
Wood and rock

GEOGRAPHIC DISTRIBUTION OF THE 2018 FINE ART AUCTION TURNOVER



FROM NEW YORK TO BEIJING

The top three national marketplaces of the global Art Market account for 85% global auction turnover, generated from 44% of the total global transactions. Nevertheless, in terms of nationalities, Artprice's Top 500 artists by annual auction turnover contains artists from 40 countries. Artworks are circulating and changing continents more than ever before, exposing, as they move, the mechanisms and stakes of the soft power competition between major nations.

The Anglo-Saxon model versus the Chinese model

London and New York dominate the Western market conclusively, with each city accounting for 98% of its respective country's auction turnover. For the time, being London controls Europe's high-end market, but Manhattan is a stronger magnet for the best works on offer and for international demand. In 2017, Christie's London failed to

sell Francis Bacon's *Study of Red Pope* (1962) estimated \$130 million. The British capital, in excellent health last year, could well be affected by Brexit. The whole of Europe may have to find a new equilibrium or, possibly, be even more exposed to New York's domination.

In geographical terms, China (\$4.5 billion in turnover) has a more evenly spread art market, built around four major poles: Beijing (45%), Hong Kong (29%), Shanghai (7%) and Guangzhou (6.7%). This structure allows a highly complementary combination of the country's dense internal market with its highly active international market. The Anglo-Saxon giants Christie's, Sotheby's and Phillips have all managed to set up in Hong Kong, but the Chinese auction houses reign over the continent. Few Western galleries have settled there (Pace and Continua in Beijing, Perrotin in Shanghai), while many are content with one-off events, such as Art021 and West Bund Art in Shanghai.

In return, Chinese collectors actively participate in New York's and London's prestige sales and contribute to the Museum Industry just like the major Middle Eastern buyers. In 2018, however, Chinese bidders were relatively discreet in Western auction houses, possibly because of recent political tensions.

TOP 10 INTERNATIONAL ARTISTS (SELECTION)

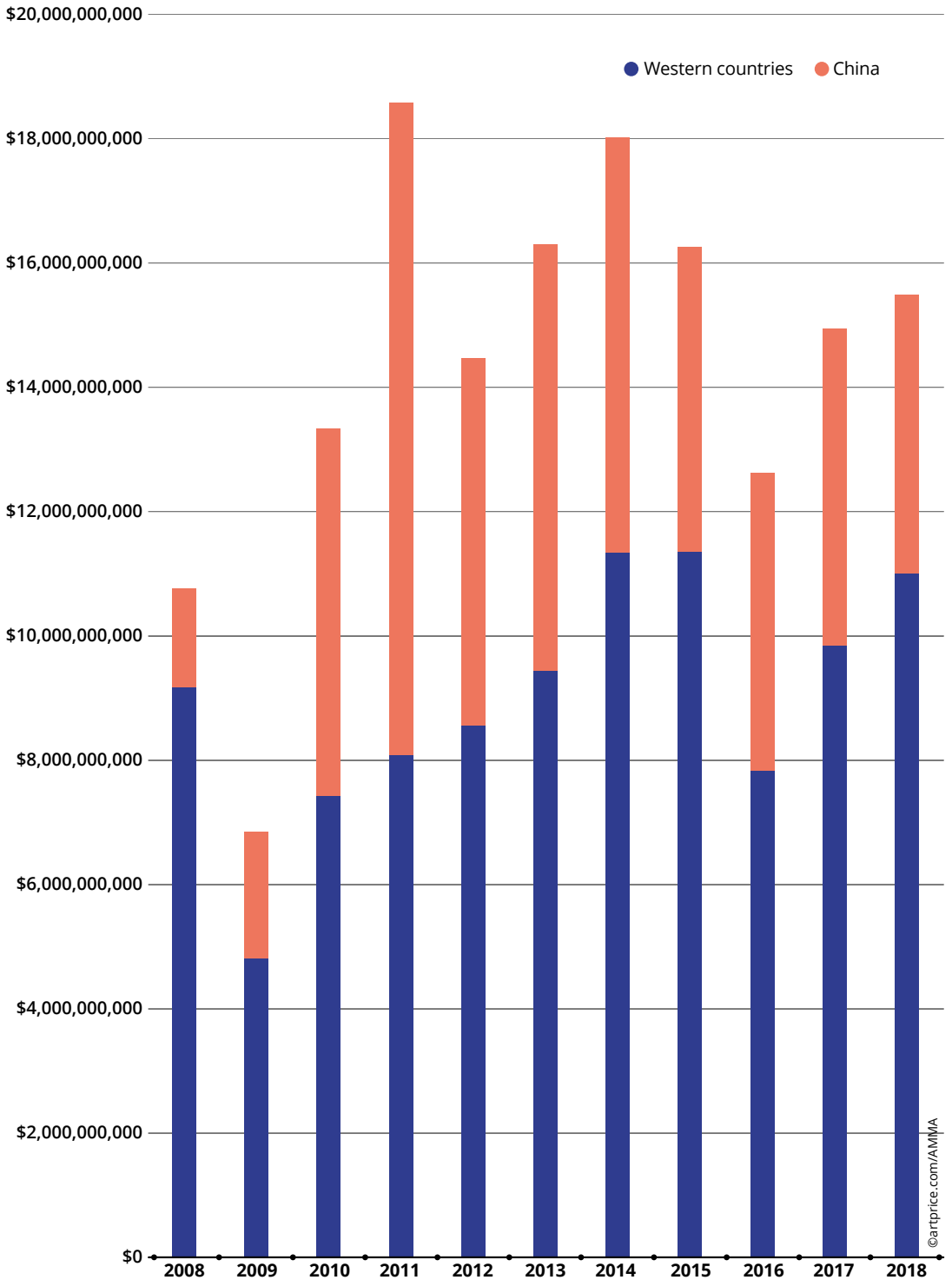
Rank	Artist	Total (\$)	Market shares		
			China	USA	Europe
1	Roy LICHTENSTEIN	66,455,586	11%	69%	19%
2	George CONDO	63,330,085	12%	56%	31%
3	KAWS	34,061,302	26%	45%	22%
4	Roy LICHTENSTEIN	32,480,908	19%	42%	39%
5	Tsuguharu FOUJITA	31,738,628	23%	10%	44%
6	Takashi MURAKAMI	31,301,739	49%	32%	13%
7	Louise BOURGEOIS	24,616,761	50%	19%	31%
8	Jonas WOOD	13,158,477	20%	58%	22%
9	Anish KAPOOR	12,095,316	22%	24%	46%
10	Sean SCULLY	11,206,059	14%	37%	48%

RADEN SALEH (1814-1880)
The Wild Bull Hunting (Banteng)





CHINA'S CONTRIBUTION TO THE GLOBAL AUCTION REVENUE



The appeal of New York

With the exception of the Old Masters market (centered on London), the best of Western Art History, from 19th century art to Contemporary creation, now changes hands in Manhattan. New York has proven it is more than ever the primary market hub for masterpieces by Monet, Corot, Van Gogh, Matisse, etc. In 2018 New York hammered the year's top nine auctions results.

New York's domination is based on its position as the international capital of the Art Market, but also on its internal network of collectors, galleries, museums, etc. Since the end of the Second World War, America has managed to place its artists at the centre of Art History, notably via Abstract Expressionism and Pop Art. Today, many of the most ambitious young artists from America, Europe, Africa and Asia are revealed in New York auction rooms.

Artists without frontiers

Few artists experience global success. But international recognition is one of the best indicators of their place and their importance in Art History. Monet, Picasso and Basquiat enjoy this type of world recognition. However, today, a growing number of Contemporary artists are also generating strong results in many different countries simultaneously. Having established demand for their works in New York and London, they enter the Asian market (via Hong Kong, of course, and sometimes via Seoul).

Illustrating this new dynamic, the best-ever auction result for a work by Louise Bourgeois was hammered on 1 October last year in Hong Kong for her *Quarantania*, a 2-metre bronze statue, acquired for \$8.6 million.

Even more impressively, the street artist Kaws enjoys a global reputation which has driven an extraordinary international demand for his works: his 21 best-ever auctions results were all recorded in 2018 and were divided between New York, London, Hong Kong and Seoul.

An increasingly efficient market

In response to the Art Market's globalisation, new strategies have emerged to sell important works outside major capitals. As soon as a work possesses

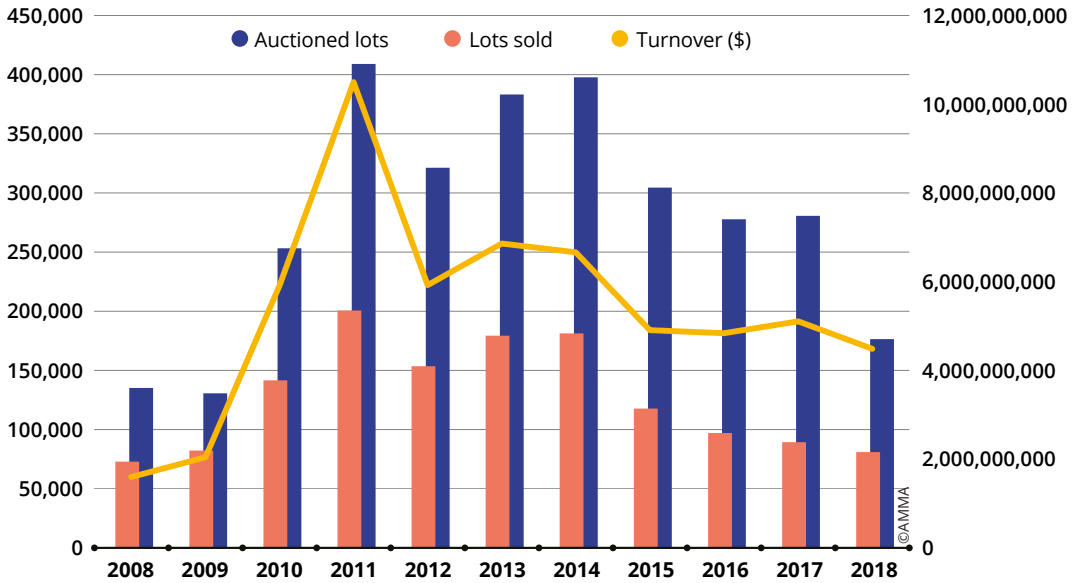
an export license and is likely to attract major buyers, and as soon as these buyers possess all the information they require, all that remains to be done is to stage a sale so that buyers can compete for the work's acquisition.

This strategy was perfectly executed for the sale of Raden Saleh's *The Wild Bull Hunting (Banteng)* (1855). Found in the cellar of a private property in Brittany, the canvas was shown to potential buyers around the world before returning to Vannes (Brittany) to be auctioned by the company Ruellan on 27 January 2018. Far from the major capitals of the Art Market, with a starting price of just \$230,000, the work was finally acquired by an Indonesian collector for \$11,110,000... the best French result of 2018.

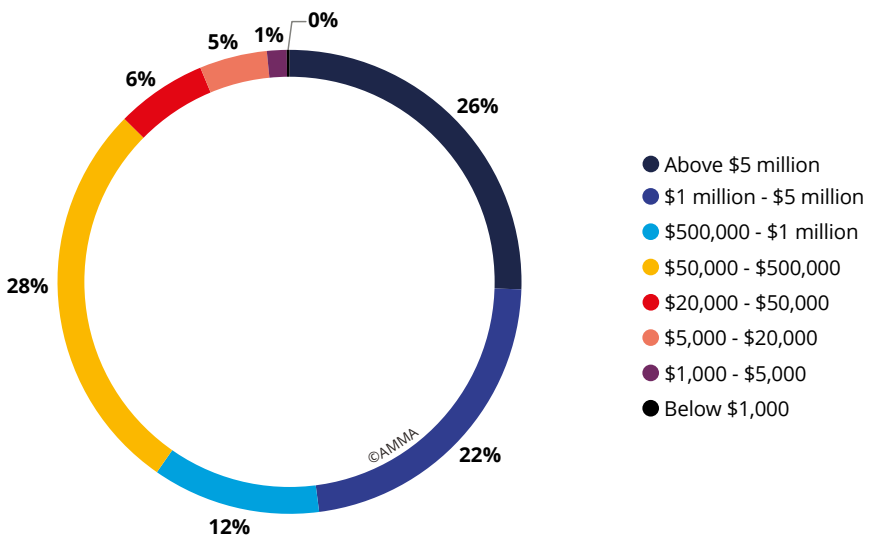
TOP 15 ARTISTS UNDER 40 IN NEW YORK

Rank	Artist	Turnover (\$)	Lots sold	Top auction result (\$)
1	Njideka Akunyili CROSBY	3,325,000	2	1,932,500
2	Avery SINGER	1,848,500	4	735,000
3	Oscar MURILLO	898,750	7	250,000
4	Nate LOWMAN	877,750	7	350,000
5	Josh SMITH	825,750	17	212,500
6	Harold ANCART	627,500	9	237,500
7	Shara HUGHES	503,563	9	137,500
8	Aaron GARBER-MAIKOVSKA	491,250	8	156,250
9	Cory ARCANGEL	463,500	3	399,000
10	Adam PENDLETON	377,250	7	203,500
11	Nicolas PARTY	332,500	2	330,000
12	Hernan BAS	304,250	6	112,500
13	Ella KRUGLYANSKAYA	232,500	4	100,000
14	Christina QUARLES	225,000	1	225,000
15	Idris KHAN	225,000	5	81,250

EVOLUTION OF THE CHINESE FINE ART AUCTION MARKET



DISTRIBUTION OF TURNOVER IN CHINA BY PRICE RANGE (2018)



BUILDING THE CHINESE ART MARKET

Growth in the global art market held steady in 2018, with a fine art auction turnover of \$15.5 billion (including commission) - a 4% increase on 2017's results. However, there was a certain amount of contraction in the Chinese fine art auction market this year. Out of the 176,325 lots up for auction, 81,020 sold for a total turnover of just under \$4.5 billion – a drop of 12.11% from the previous year. This equates to a market share of 28.96% of the global total, a 5.21% reduction compared to 2017.

In 2018, 32 pieces sold for \$10 million or more, a 15.78% reduction compared to the year before. Among these high sellers, 11 were oil paintings and 21 were calligraphy and paintings. The two items that sold for over \$50 million were Zao Wou-Ki's Juin-Octobre 1985, auctioned by Sotheby's Hong Kong for \$67,560,000, and Su Shi's Wood and Rock scroll sold by Christie's Hong Kong for

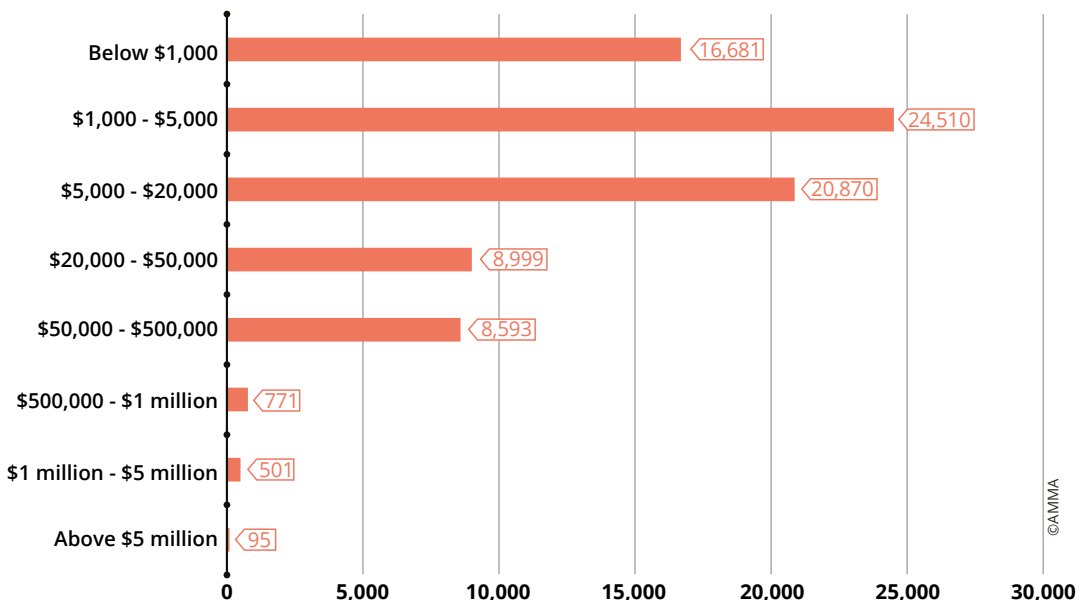
\$62,430,000. The price range data shows that enthusiasm for high-end, big-ticket items has cooled somewhat in 2018.

Chinese calligraphy and painting market share from 2010 to 2018

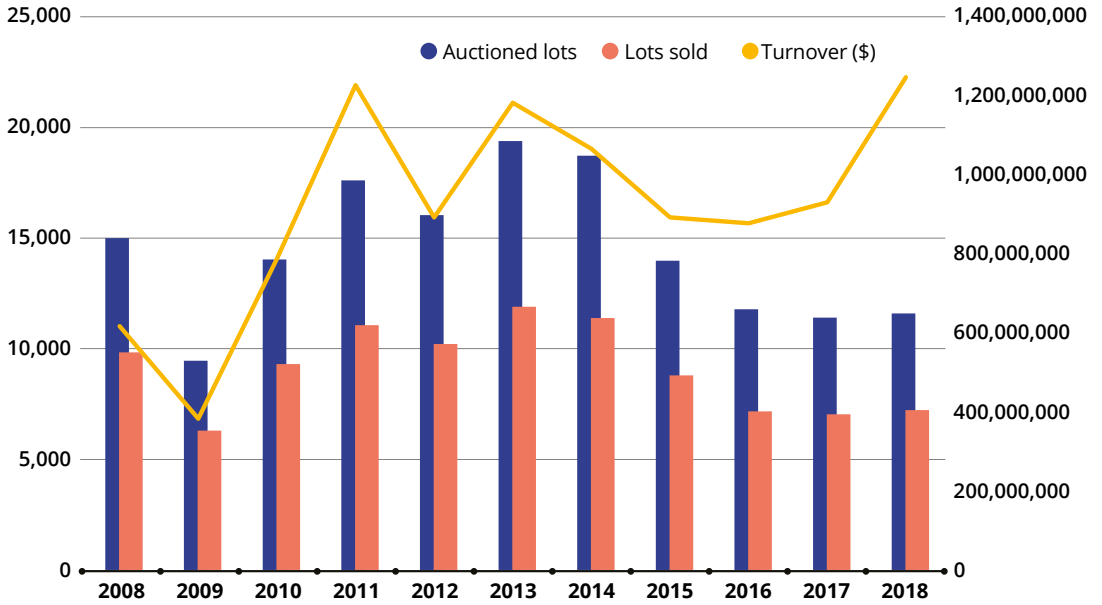
In 2018, the Chinese calligraphy and painting market share dropped 9 percentage points to its lowest point in the past 5 years. 73,670 calligraphy and painting lots sold this year for a total of \$3.24 billion, which is a drop of 22.4% compared to 2017. The market share held by the calligraphy and painting sector has been shrinking consistently since 2015. The 2017 autumn auctions were the first time Chinese calligraphy and painting market share fell below that of porcelain, thus breaking the pattern of this sector's dominance in the auction market. Although four calligraphy and painting items sold for over \$20 million each this year, this did little to increase the overall size of the market or reverse its decline.

In the top 100 artworks sold at auction in China in 2018, 22 were classical calligraphy and painting pieces, with the highest valued being Su Shi's

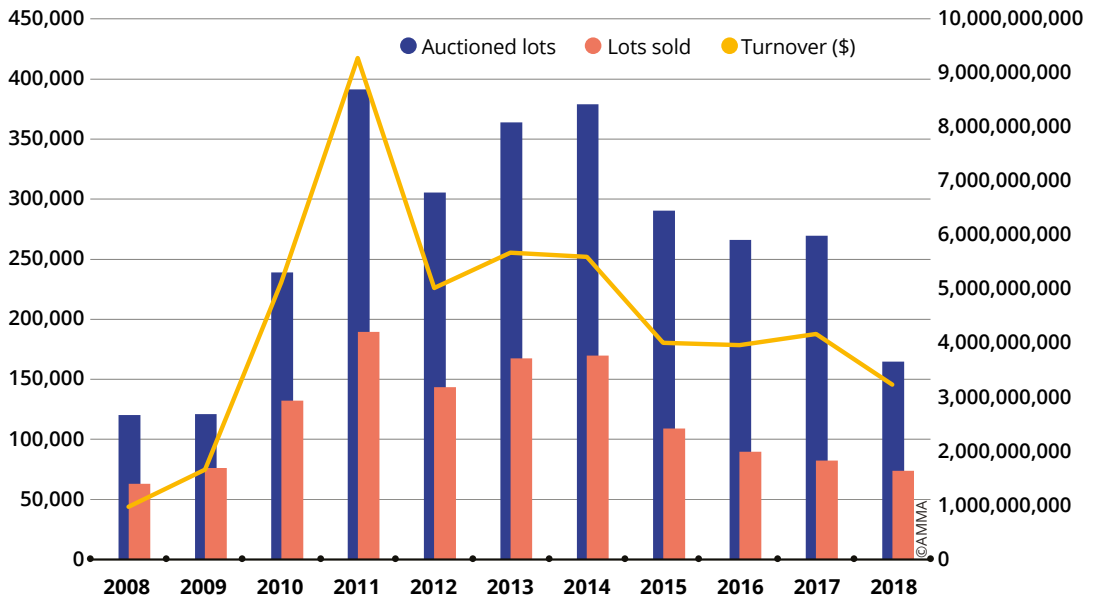
DISTRIBUTION OF SOLD LOTS IN CHINA BY PRICE RANGE IN 2018



AUCTION MARKET TRENDS IN OIL PAINTINGS AND CONTEMPORARY ART BETWEEN 2008 AND 2018



TRENDS IN CHINESE CALLIGRAPHY AND PAINTING AUCTION SALES FROM 2008 TO 2018



Wood and Rock at \$62,430,000. Wood and Rock is a textbook work of art, and had never before been seen on the market. This year saw two modern pieces sell for over \$20 million, one of which was Pan Tianshou's View from the Peak ink painting, which fetched \$43,650,000 and broke the record for its auction house, as well as making it the highest-selling modern painting of 2018.

There were eight contemporary works in the 2018 top 100, three of which sold for over \$10 million. The vitality demonstrated by the contemporary calligraphy and painting sector is slowly converting into market potential. As the art market continues to sift through contemporary artists and their works, and as the aesthetic standards of old and new collectors continue to change, it is inevitable that the market value of contemporary artwork will grow to align with its artistic value.

Steady progress for Chinese oil paintings and contemporary art, with clear potential for market growth

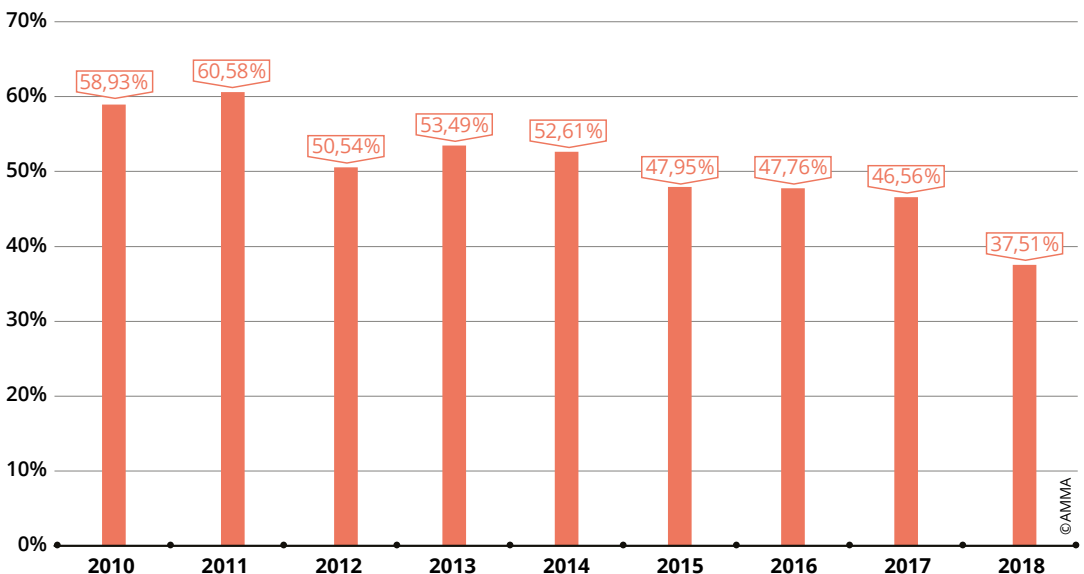
2018 proved to be the best year for Chinese oil paintings and contemporary art since the global financial crisis. This year's sales figures show that

the market for Chinese oil paintings and contemporary art is starting to bounce back after a long period of adjustment, and is now making steady progress. A total of 7,092 lots were sold this year for a combined turnover of almost \$1.25 billion. Not only is this an increase of 34.12% compared to last year and higher than the last peak in 2011, but it is also a 10-year record high.

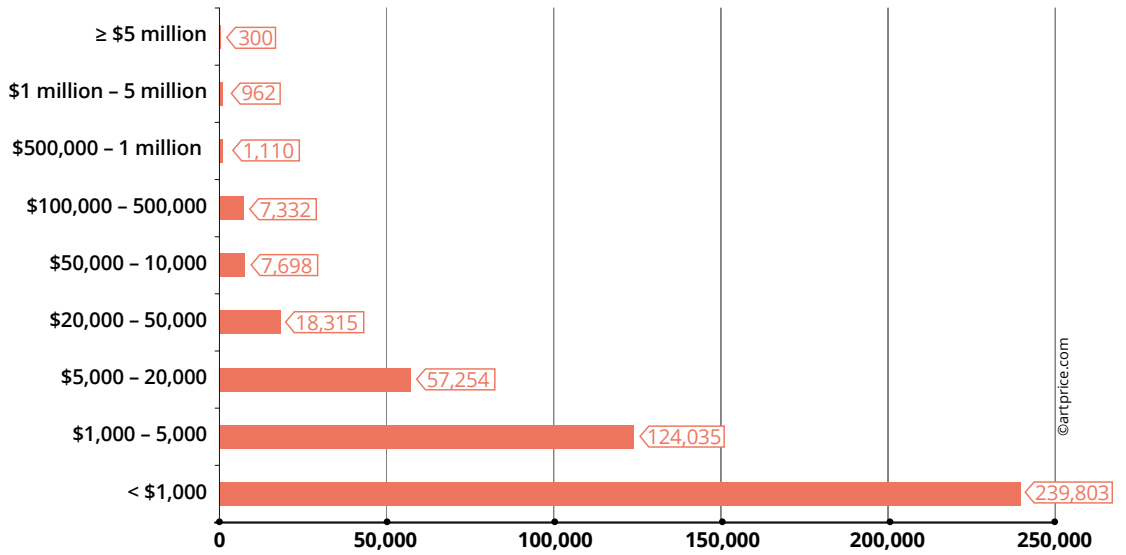
Oil paintings and contemporary art account for 36 of this year's Top 100. Oil paintings performed steadily and with an upward trend in the 20th century. This year, there was no doubt that the star of the show in the oil painting and contemporary art sector was Zao Wou-Ki.

Chinese oil paintings and contemporary art have the advantage of a young market, and although sales figures in these sectors are far below those of calligraphy and painting, there is far more room for academic and marketing expansion here in terms of the sector itself and its total sales volumes. Furthermore, modern and contemporary art is more relatable and appealing to young new collectors who are familiar with Western media and contemporary art.

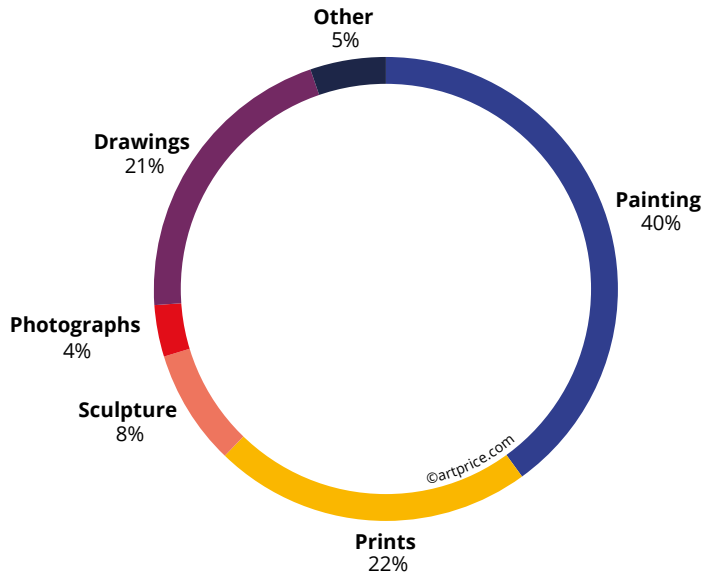
CALLIGRAPHY AND PAINTING SINK WHILE MARKET CONFIDENCE CONTINUES TO SEESAW



DISTRIBUTION OF FINE ART AUCTIONS IN THE WEST BY PRICE RANGE



DISTRIBUTION OF SOLD ARTWORKS IN THE WEST BY CATEGORY



AFFORDABLE ART

While the number of auction records is clearly growing, half of the artworks sold on the secondary market in the West fetch less than \$1,000. And while such a small budget allows access to a large number of works on paper (drawings, prints, photographs), it can also acquire small gems in the sculpture and painting medium.

Works under \$5,000

With nearly 539,000 artworks sold worldwide, a figure up 55% over the decade, the Art Market has reached an unprecedented density. The appetite for Art is particularly evident in the Western Market that generates the vast majority of global adjudications – almost 457,000 – only a small percentage of which (less than 4%) involved prices above \$50,000. Therefore the Western Art Market cannot be said to be reserved for a financial elite. On the contrary, more than half of the works sold at auction sell for under \$1,000 (52%), a ratio that climbs to 79% if we raise the budget to \$5,000. The Art Market is more affordable than most people believe, and this applies to all categories of creation, including works on canvas.

Contrary to popular belief, the proportion of paintings purchased for less than \$5,000 is the same as that for photographs: 74% of works on canvas and 74% of photographs change hands below this price, and the ratio for sculptures is 73%. The ratio climbs to 83% for drawings (which are still ‘original’ works) and 90% for prints (multiple works).

The biggest names in Art History, including Monet, Picasso and Gauguin, are also available in this price range thanks to their prints. Of course, prices are exploding for the rarest prints and the best-dated editions, but the choice remains vast. For example, concerning Paul Gauguin, who created some of the finest woodcuts of the late 19th century, his *Te Po (La Nuit)* was accessible for \$2,300 during the summer (Mainichi Auction, Tokyo, 14 July 2018) and one of his most famous engravings, *Auti Te Pape (Femme à la rivière)*, sold for \$5,000 in September (Swann Galleries New York, 20 September 2018). Both works were from editions of 100, i.e. short runs considering the potential demand.

Famous signature photography at low prices

Some of the world’s very best photography can be acquired at extremely modest prices, since 37% of the works sold fetch less than \$1,000 at auction. This budget also gives access to historical daguerreotypes by Joseph Philibert Girault Prangey, vintage prints by Robert Doisneau, albumen prints by Eugene Atget, superb photos by Robert Capa, but also works by the major signatures of Contemporary photography, of which there are thousands. The most sought-after Contemporaries like Thomas Struth, Cindy Sherman and Nan Goldin sell for around \$1,000 under certain conditions (large editions and/or not very popular subjects). With a budget of \$5,000, the choice widens considerably: portraits by Rineke Dijkstra, Andres Serrano’s cibachromes and even vintage prints by Robert Mapplethorpe.

Prices can change very quickly if demand is ‘animated’ by a high profile auction record. Last year this happened following David Hockney’s accession to the title “world’s most valued living artist”: in the month following the spectacular sale of *Portrait of an Artist (Pool with Two Figures)* for \$90.3 million, small photographs by Hockney estimated at \$500 – 700 were sold for more than \$2,000, and some above \$5,000, at an American sale (Millea Bros, New Jersey, 16 November 2018). In short, market news can have an impact on an artist’s entire value chain.

Identifying bargains

Erroneous attributions, thin communication, absence of a reserve price... for the most assiduous dealers and collectors, the study of sales catalogues can identify lots of bargains. In this game, certain sharp eyes scrutinise the sales catalogues of provincial auctioneers, less publicised than the catalogues of operators located in major cities. In France, a drawing by Louis-Léopold Boilly escaped the vigilance of dealers and museums. When the work, *Étude pour un couple*, was put up for sale at Azur Enchères in Cannes (28 November 2018) it sold after just one bid. However, the drawing turned out to be a study for a major Boilly painting: *Entrée du jardin turc*, acquired in 2010 by the Getty Museum in Los Angeles. Paid around a thousand dollars (\$1,134 excluding fees), *Étude pour un couple* is in fact an essential document in the construction of one of Boilly’s most important paintings.

That said, one can also find bargains in the world's major marketplaces. In New York, a still life by William Joseph McCloskey was offered between \$50,000 and \$70,000 at Sotheby's on 2 October 2018. In December 2012 at Christie's, the same work fetched \$185,500. As McCloskey's works are rare and sometimes fetch more than \$500,000, the estimate was no doubt designed to attract as many bidders as possible. However, that did not happen... and a lucky bidder paid just \$875 for this *Lady apples in overturned basket*, which had no reserve price. The market obviously has its flaws. Demand is not always where the offer is... a fact that allows alert enthusiasts to make excellent acquisitions for a very small budget.



JOSEPH PHILIBERT GIRAULT
DE PRANGEY (1804-1892)
59. Rome, Arc de Janus, Détail (1842)

MULTIPLE RECORDS

The year's records reflect strong demand for the major signatures of 20th century art. These records were often driven by prestigious provenance or high profile cultural news that stimulated the market.

The Rockefeller sale

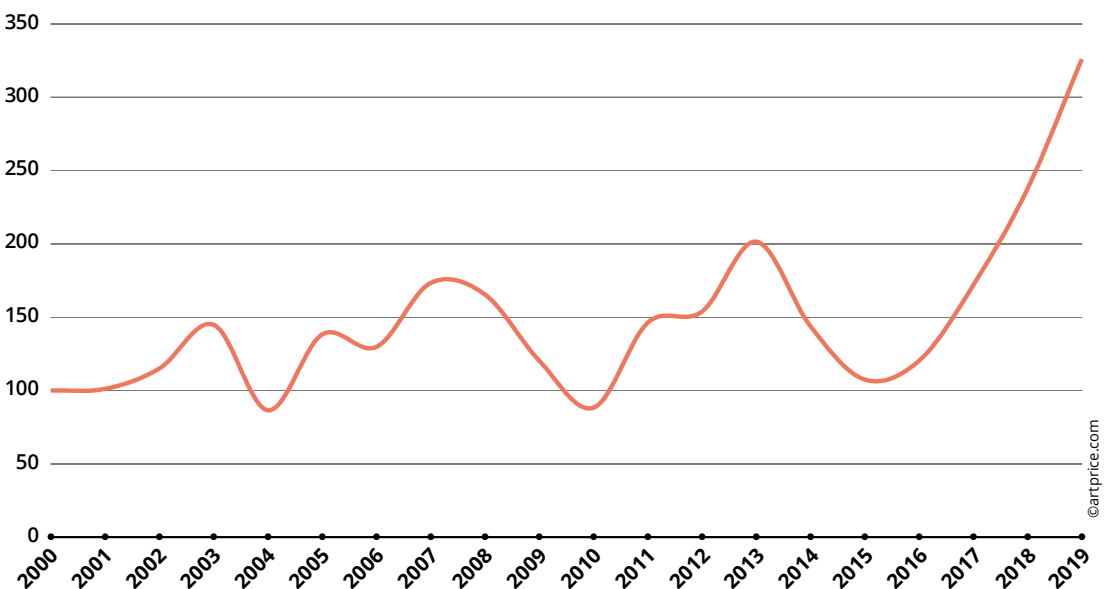
A slew of records hammered during the Rockefeller Sale set the tone for the year. On 8 May, Christie's gave an impressive start to New York's spring sales by offering works from the world's most valuable private collection, that of David and Peggy Rockefeller. The "Sale of the Century", to quote Christie's, included Impressionist and Modern masterpieces, and notably five work by Claude Monet, three by Pablo Picasso, as many by Edouard Vuillard and Pierre Bonnard, two by Paul Gauguin and two by Henri Matisse. The best Monet, *Water Lilies in Bloom* (c.1914-1917) fetched \$85 million and Matisse's *Odalisque couchée aux mag-*

nolias (1923) went under the hammer for \$81 million. Both artists hit new records... but the highlight of the sale was a Picasso painting from 1905, *Fillette à la corbeille fleurie*. Sold for \$115 million, this rare transition work (between his blue and pink periods) fetched the market's 9th best-ever Fine Art auction result. The work was acquired for around a million dollars in the late 1960s.

Spectacular records for American art

Six months after the Rockefeller Sale, Christie's offered works from another major collection, that of Barney Alec Ebsworth, one of the most important private collections of 20th century American art. The star lot was undeniably *Chop Suey* (1929), considered Edward Hopper's most important painting in private hands. Its result lived up to expectations with the work fetching \$91.8 million, more than doubling the artist's previous record (\$40.5 million in 2013 for *East Wind Over Weehawken* at Christie's New York). Generating the 3rd best result of the year, *Chop Suey* gave Hopper 16th place in the year's Top 500 artists by auction turnover (\$120.1 million). The Ebsworth sale produced other records including \$69 million for Willem de Kooning (*Woman as Landscape*), \$14 million for Arshile Gorky (*Good Afternoon, Mrs. Lincoln*) and just

DAVID HOCKNEY'S PRICE INDEX





under \$6 million for Joseph Stella (*Tree of My Life*).

One French artist in this essentially American collection stood out: sculptor Gaston Lachaise, whose latest auction record was set at \$3.7 million during the sale (*Standing Woman [LF 92]*). As Lachaise had never crossed the \$1 million threshold before, the generous shapes of the model must have seduced collectors as much as the work's provenance...

The world's most valued living artist

On 15 November at Christie's in London, David Hockney became the world's most valued living artist with his *Portrait of an Artist (Pool with Two Figures)*, one of the highlights of the major itinerant retrospective organised in 2017-2018 by the Tate Britain in London, the Pompidou Centre in Paris and the Metropolitan in New York. Starting at \$18 million, the bidding took nine minutes to climb to a new record of \$90.3 million. The double-portrait at the pool largely buried the previous record for a living artist held by Jeff Koons's *Balloon Dog (Orange)*, which sold for \$58.4 million (12 November 2013 at Christie's). The following day, a new record was hammered at the threshold of \$3 million for one of Hockney's works on paper (*Green Pool with Diving Board and Shadow (Paper Pool 3)* (1978) at

Christie's in New York. Having generated the 4th best Fine Art auction result in 2018, David Hockney climbed to 6th place in the global ranking of artists by annual turnover, with a total of \$206.5 million (compared with \$38 million for Jeff Koons).

Success for British women

Hockney is not the only Brit to stand out. British female artists were also very popular on the Art Market. Since 5 October at Sotheby's in London, Jenny Saville is the world's most valued female artists with a remarkable new record that takes her past the \$10 million threshold for the first time. *Propped*, considered her best work ever submitted to auction, fetched \$12.5 million, a price that has much to do with scarcity since only 41 of her paintings have been auctioned in 20 years.

Another major female figure, the British artist Cecily Brown renewed her top three auction results in 2018, including a record at \$6.7 million for *Suddenly Last Summer* (Sotheby's New York, 16 May 2018). Sold for the first time at the Gagosian in 2000, this painting was subsequently acquired for \$1,082,500 in May 2010 (at Sotheby's New York). Its value, which has increased six-fold in just eight years, illustrates the ongoing revaluation of female artists, which is also being seen at the institutional level.



LUCAS CRANACH I (1472-1553)

Portrait of John Frederick I (detail)

TOP 10 MOST DRAMATIC PRICE INCREASES (SELECTION) IN 2018

Artist	Artwork	Price (\$)	Estimate (\$)	Auction
Tsuguharu FOUJITA	<i>La fête d'anniversaire</i> (1949)	9,366,687	1,188,000 - 1,716,000	11 Oct Bonhams London
Lucas I CRANACH	<i>Portrait of John Frederick I</i> (1503-54)	7,737,500	1,000,000 - 2,000,000	19 Apr Christie's NY
Armand SEGUIN	<i>Les délices de la vie</i> (c.1892-93)	7,737,500	1,000,000 - 1,500,000	08 May Christie's NY
Franz MARC	<i>Drei Pferde</i> (1912)	20,345,193	3,298,000 - 4,617,500	20 Jun Christie's London
Pablo PICASSO	<i>Tête (étude pour Nu à la draperie)</i> (1907)	6,050,000	1,000,000 - 1,500,000	08 May Christie's NY
ZHANG Daqian	<i>Water and Sky Gazing After Rain</i> (1968)	6,550,400	1,200,000 - 1,800,000	22 Mar Sotheby's NY
LI Keran	<i>Landscape</i> (1963)	13,878,660	2,715,400 - 4,224,000	04 Jul Treasure Auction Canton
HUANG Zhou	<i>The prairie hymn</i> (1977)	5,938,690	1,163,700 - 1,454,700	07 Dec Poly International Beijing
ZHU Da	<i>Plum</i> (1690)	5,358,989	1,087,300 - 1,553,300	18 Jun China Guardian Beijing
ZHOU Chunya	<i>Chinese tone</i> (1992)	6,743,740	1,389,000 - 1,852,000	19 Jun China Guardian Beijing

Two Surrealists at the top of the market

The positive impact of the exhibition *Magritte. La trahison des images*, at the Centre Pompidou in Paris and at the Schirn Kunsthalle in Frankfurt (2016-2017) is still being felt. After three results above \$10 million in 2017, René Magritte is on a new price trajectory. His auction record now stands at \$26.8m for his *Le Principe du plaisir*, a 1937 painting for which Sotheby's was expecting at best \$20 million on 12 November 2018. Seven collectors participated in the bidding. However, in terms of annual turnover, Magritte is not yet the market's top performing Surrealist, a title belonging to Joan Miro (\$127.4 million vs. \$78.7 million).

The biggest jump

When driven by strong demand, prices sometimes soar far beyond estimates. This is the case for Picasso's best works in the West, and for Zhang Daqian's exceptional works in China. In 2018 one of the biggest price jumps rewarded the Japanese artist Tsuguharu Foujita when his *The Birthday Party* (1949) fetched \$9.3 million, thereby multiplying by eight the work's low estimate provided by Bonhams on the 11th October. Marking the 50th anniversary of his death, 2018 saw Foujita's work generate his best-ever annual auction turnover at \$31.7 million.

A rare painting by Cranach the Elder was also the subject of intense bidding. Expected to sell for between \$1 and 2 million on 19 April at Christie's in New York, it was hammered down at \$7.7 million. The portrait of John Frederick I was one of the artworks spoliated by the Nazis. The heirs of Fritz and Louise Gutmann, owners of the Cranach painting during the war, did everything to find the work for two generations. Their years of research finally came to fruition with the help of Christie's Art Restitution Department.

«CRAZY» SALES

While technology is shaking up the Art Market (blockchain certification, artificial intelligence, self-destruction in the middle of a sale), the market's blue chip artists are continuing to generate the most extraordinary gains... but also some disappointments.

A capital gain of \$130 million

During their initial showing in Paris, Modigliani's nudes were considered obscene by a police commissioner with offices in front of the Berthe Weill gallery where they were hung. Nowadays, they are sought after by the world's greatest museums. One of them, *Nude Reclining (on the Left Side)* (1917) was on display at an exhibition entirely dedicated to the artist's nudes at the Tate Modern, between November 2017 and April 2018. One month after this highly successful exhibition, Sotheby's received a consignment for the painting's sale on the free market. Having already reached \$26.8 million in November 2003 at Christie's New York, *Nude Reclining (on the Left Side)* reached \$157.1 million at Sotheby's, adding \$130 million in just 15 years and generating the best Fine Art auction result of 2018.

This is the second time that Modigliani has crossed the \$100million auction threshold: in November 2015, at Christie's, the Chinese billionaire Liu Yiqian acquired another emblematic *Reclining Nude* for the record price of \$170m. An absolute jewel for his glitzy private museum: the Long Museum in Shanghai.

How to beat the forgers?

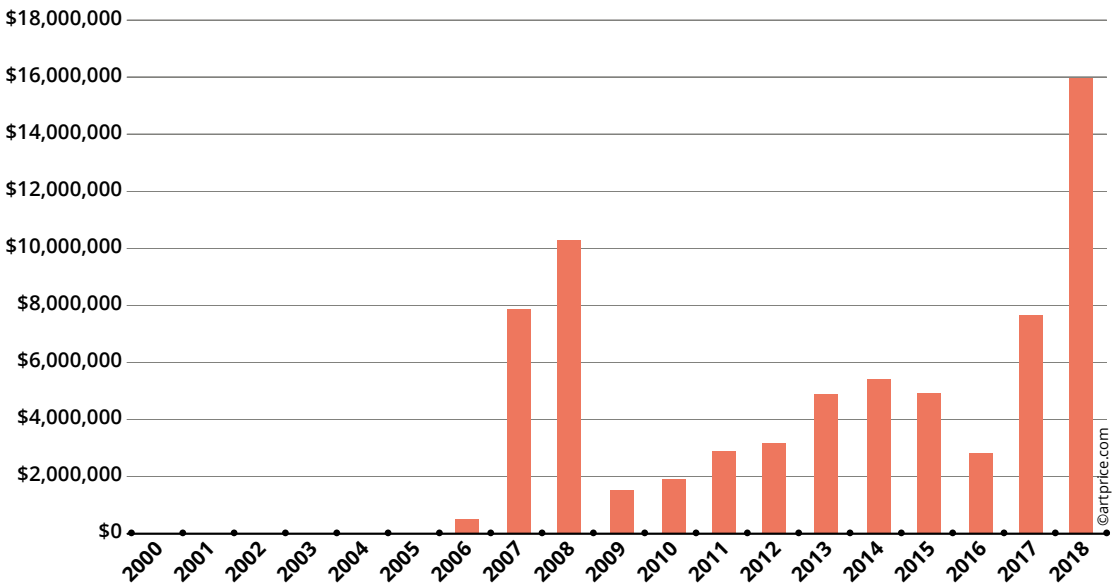
Modigliani's work has been at the heart of a major scandal: twenty paintings from a total of fifty exhibited at the Ducal Palace of Genoa between March and July 2017 have been declared fakes. The case has revived debate around the authenticity of works in major private collections and museums, especially in France, where all Modigliani's works are currently being analysed. Nowadays, the pedigree of an artwork is therefore not totally guaranteed...

The application of Blockchain technology to the Art Market could mean the end for exaggerated archives and all manner of scams. This information storage and transmission technology is deemed inviolable. In November 2018, Christie's was the first major auction company to apply this

AMEDEO MODIGLIANI (1884-1920)
Reclining Nude (on her left side) (1917)



BANKSY'S ANNUAL AUCTION TURNOVER



technology, partnering with Artory, a blockchain platform specialising in art. Each work sold was accompanied by an encrypted certificate of authenticity containing secure and tamper-proof information.

A “Banksied” sale

On 5 October, the world’s most famous anonymous artist, Banksy played a master stroke live at Sotheby’s London when his work *Girl With Balloon* (2006) – having just fetched \$1.4 million – self-destructed in front of the audience and the cameras. It was a cleverly prepared event since the artist had carefully built a shredder into the work’s frame which could be activated remotely at the right moment. Considering this was the first ever booby-trapped artwork in market history, the event will definitely be remembered. By its planned destruction, *Girl With Balloon* has become an icon, giving the work undeniable additional value. In any case, that was the argument put forward by Alex Branczik, head of Sotheby’s Contemporary Art department, and by the buyer, who was perfectly happy to keep the shredded work. Banksy is gaining popularity and remains one of the most sought-after artists of our time: in terms of transactions, he was the 15th best-selling artist in the world (number of lots sold up +208% over the decade).

A.I. already in demand

On 26 October 2018, Christie’s New York sold the first work entirely designed by an artificial intelligence (AI) program. Entitled *Edmond de Belamy, de “La famille de Belamy”*, the work has part of the algorithmic code that produced it as a signature. As this was a first in auction history, the lot, estimated between \$7,000 and \$10,000, was the subject of frenzied bidding that didn’t stop until it reached \$432,500, nearly 45 times its high estimate.

Edmond de Belamy is the first work by the collective Obvious, consisting of three young Frenchmen, an engineer, an entrepreneur and an artist, friends since childhood. Their work began with the discovery of Generative Adversarial Networks (GANs), a system capable of producing images without any human intervention. The product of a machine and not of man, *Edmond de Belamy* seems to have genealogical connections with a certain bicycle wheel exhibited more than a century ago by Marcel Duchamp...

Major disappointments...

Beyond the records, every year also brings a certain number of disappointments. Among the important Contemporary works that failed to sell: an iconic sculpture by Jeff Koons, *Cracked Egg (Blue)*

TOP 10 UNSOLD ARTWORKS (SELECTION) IN 2018

Artist	Artwork	Estimate (\$)	Auction
Pablo PICASSO	<i>Femme au chat assise dans un fauteuil</i> (1964)	22,000,000 - 28,000,000	15 May Christie's NY
Alberto GIACOMETTI	<i>Le chat</i> (1951)	20,000,000 - 30,000,000	14 May Sotheby's NY
Gerhard RICHTER	<i>Schädel (Skull)</i> (1983)	15,612,500 - 23,418,700	04 Oct Christie's London
Clyfford STILL	<i>PH-916 (1946-No. 1)</i> (1946-1947)	15,000,000 - 20,000,000	17 May Christie's NY
Jeff KOONS	<i>Cracked Egg (Blue)</i> (1994-2006)	13,010,400 - 19,515,600	04 Oct Christie's London
Gerhard RICHTER	<i>Abstraktes Bild (811-2)</i> (1994)	12,000,000 - 18,000,000	17 May Phillips NY
Pablo PICASSO	<i>Femme au chien</i> (1953)	12,000,000 - 18,000,000	14 May Sotheby's NY
Sigmar POLKE	<i>Stadtbild II (City Painting II)</i> (1968)	12,000,000 - 18,000,000	17 May Phillips NY
Joan MIRO	<i>Peinture</i> (1933)	10,534,800 - 15,802,200	19 Jun Sotheby's London
Alberto BURRI	<i>Grande legno e rosso</i> (1957-1959)	10,000,000 - 15,000,000	15 Nov Phillips NY

© artprice.com

for which Christie's had hoped to secure \$13 – 19 million, and a Gerhard Richter painting (*Abstraktes Bild*) estimated \$15 – \$23 million. Indeed, several “star” Contemporary artists posted poor market statistics after rapid and spectacular progressions. This was the case for Adrian Ghenie, Mark Grotjahn and Ai Weiwei, who all posted weak market performances compared with 2017 (-58%, -62% and -83% respectively).

There were also some disappointing results among the Moderns and the Old Masters. On 5 July, an important Rubens painting depicting Clara Serena, the artist's daughter, was bought in at Christie's. The previous day, however, another Rubens work fetched nearly \$7.2 million, two million over its high estimate, at Sotheby's. Admittedly the portrait of the aristocrat is more finished work than that of Clara Serena, and, it had also benefited from strong marketing, being exhibited with 15 other masterpieces in the London shop of Victoria Beckham on Dover Street before its sale. A visibly effective art of teasing.



KASIMIR MALEVICH (1878-1935)
Suprematist Composition (1916)

ABSTRACTION... MORE THAN JUST AMERICAN

With the most famous signatures of American Expressionism becoming rare on the secondary market, buyers are turning towards the second generation of abstract artists. The latest results also show a growing interest in the works of Zao Wou-Ki and Pierre Soulages, as well as a return to the pioneers of abstraction.

Kasimir Malevich generates record of the year at \$85.8 million

In 2018, the top-selling work in the abstract art field was a composition by Kasimir Malevich (1878-1935), initiator of one of the most radical currents of 20th century abstraction: Suprematism. Extremely rare, his suprematist paintings are sought after by the world's biggest collectors and most prestigious museums. One such painting was auctioned on 15 May 2018 at Christie's in New York, taking Malevich's record (and Russian abstraction) to a new high at \$85.8 million. The same work – *Suprematist Composition* (1916) – was already responsible for the artist's previous auction record, having fetched \$60 million in November 2008 at Sotheby's. In 10 years the work's value grew by +43%, yielding an annual return on investment of +3.6%. Considered one of the best of the artist's early revolutionary images, the painting was hidden with other important works in the 1930s. It was returned to the heirs of the Malevich family in 2008, shortly before its first sale.

Rothko neck and neck with Kandinsky

With five results above \$65 million since 2007, Mark Rothko has long been at the top of the market for Abstract art. His record at \$87 million, obtained in 2012 for *Orange, Red, Yellow* (1961), is twice as high as Kandinsky's record (\$42 million in 2017, for *Painting with White Lines*, 1913), despite the latter's supposed role in the initiation of abstract art around 1910. Indeed, at this price level, the sale of a single major work can have a major impact on an artist's turnover total for the year as a whole.

Whether the works are considered 'abstract paintings' or 'colorfield's (the two main branches of the abstract art), their value has steadily increased in recent years. During 2018, Robert Motherwell and Willem de Kooning both renewed their records, at \$12.7 million and \$68.9 million respectively.

The 'second generation' joins the momentum

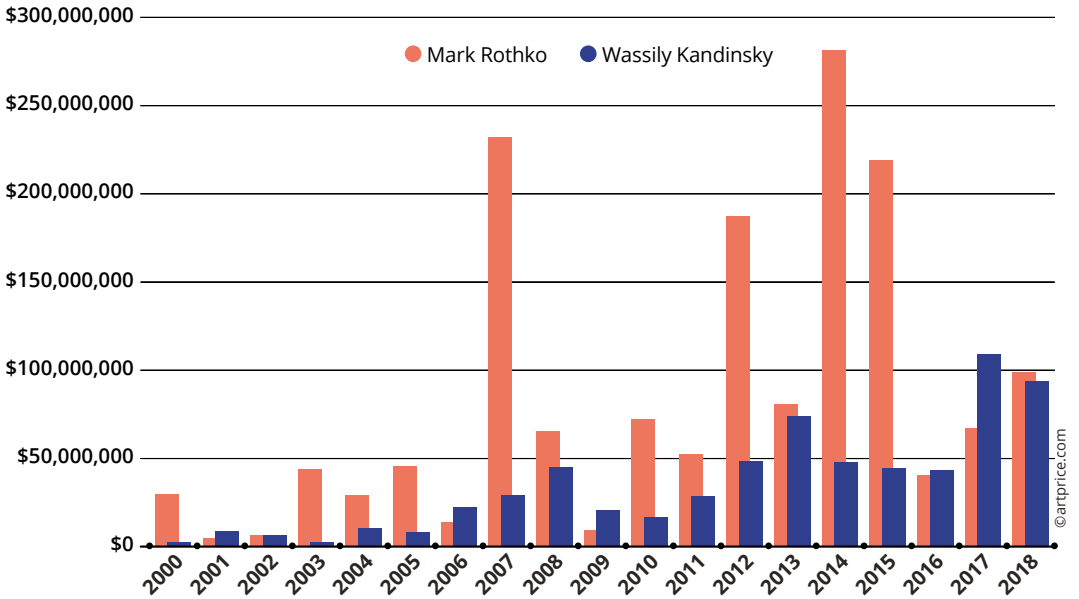
Second generation Abstract Expressionists are also being revalued, including two female artists who renewed their records on the same day: Joan Mitchell and Helen Frankenthaler. On 17 May 2018, Sotheby's sold Frankenthaler's *Blue Reach* for \$3 million, double the high estimate, while Christie's secured \$16.6 million for Joan Mitchell's *Blueberry* against a high estimate of \$7 million. For the year as a whole, Joan Mitchell generated her best-ever turnover with \$71.4 million (+184% versus 2017). David Zwirner is no stranger to this new momentum. The 'most influential personality in Contemporary Art', according to Artreview's "Power 100", he announced his exclusive representation of the Joan Mitchell Foundation two weeks before the sale of *Blueberry*.

Another strong result in 2018 rewarded Richard

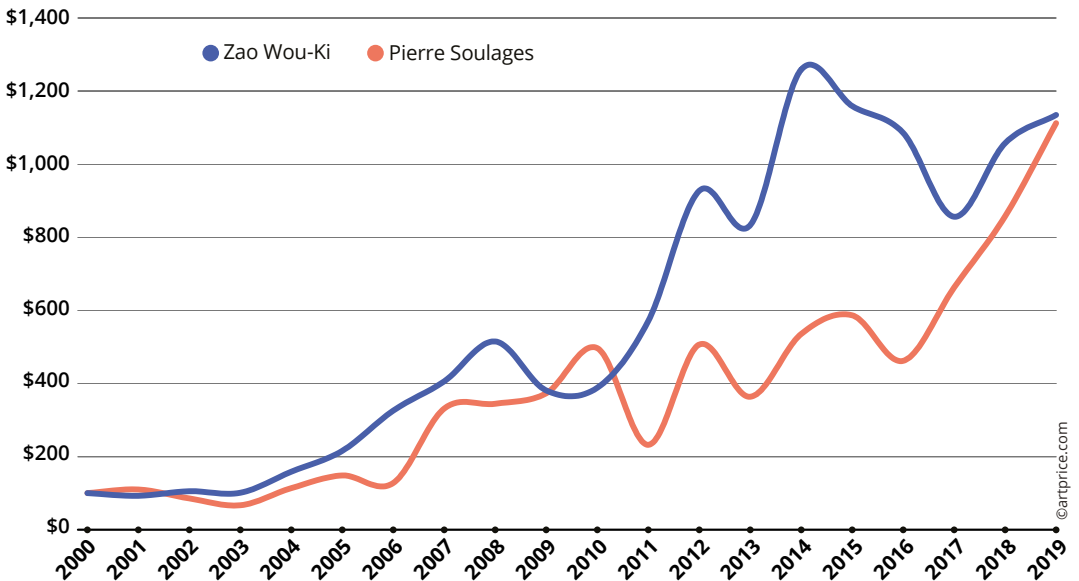
TOP 5 ABSTRACTION ALL-TIME RECORDS

Rank	Artist	Artwork	Price (\$)	Auction
1	Mark ROTHKO	<i>Orange, Red, Yellow</i> (1961)	86,882,500	8 May 2012 Christie's NY
2	Kasimir MALEVICH	<i>Suprematist Composition</i> (1916)	85,812,500	15 May 2018 Christie's NY
3	Mark ROTHKO	<i>No. 10</i> (1958)	81,925,000	13 May 2015 Christie's NY
4	Mark ROTHKO	<i>No. 1 (Royal Red And Blue)</i>	75,122,500	13 Nov 2012 Sotheby's NY
5	Mark ROTHKO	<i>White Center</i> (1950)	72,840,000	15 May 2007 Sotheby's NY

TOP 5 EVOLUTION OF ROTHKO'S AND KANDINSKY'S AUCTION TURNOVER



ZAO WOU-KI'S VS. PIERRE SOULAGES' PRICE INDEX



Diebenkorn, whose abstract canvas *Ocean Park* (1984) climbed to \$24 million at Christie's in May, almost doubling the artist's previous record. The result contributed to Richard Diebenkorn being among the top 30 artists in the world in terms of annual auction turnover.

Strong demand for the pioneers of abstraction

The market's vitality is not just measured by the pace of new records. In 2018 Kandinsky consolidated his prices with excellent overall results, generating over \$81 million and giving the artist 27th place in the global ranking. Another pioneer of abstraction, Frantisek Kupka, elicited strong demand alongside his retrospective at the Grand Palais in Paris (March-July 2018). At auction, more of Kupka's works were sold in 2018 than ever before (76) with a historically low unsold rate (less than 12%).

Strong results for France

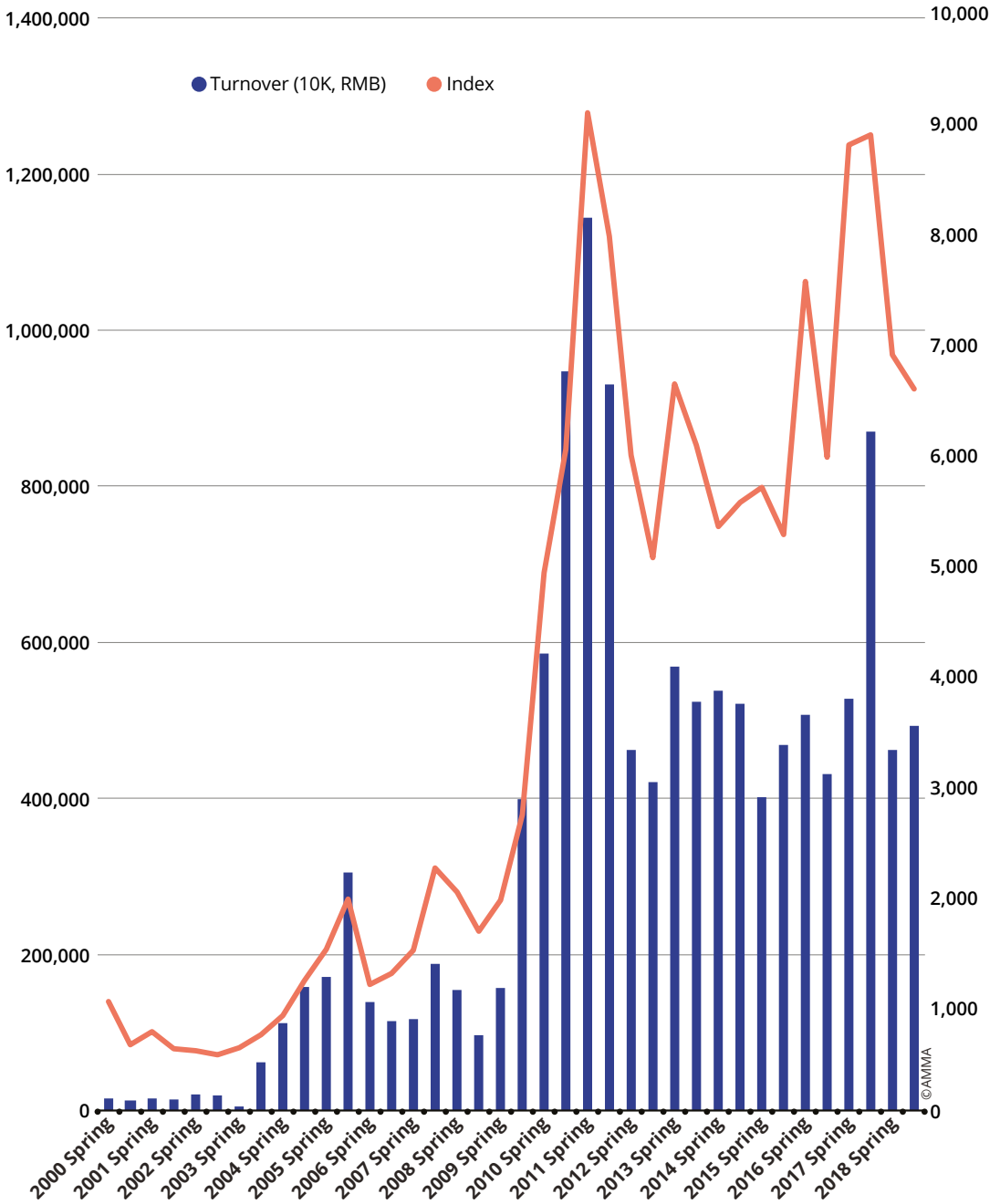
The prices of works by Pierre Soulages are rising quickly: +1.000% since 2000. The French painter is increasingly sought-after in New York, which now beats Paris on the highest results. On 15 November 2018, Christie's New York sold a never-before auctioned canvas for \$10.6 million (*Peinture 186 x 143 cm, 23 décembre 1959*). This first result above the \$10 million is unlikely to be his last. Approaching the age of 100, Soulages remains at the heart of 2019's cultural news with a retrospective at the Fondation Pierre Gianadda and – holy grail for any artist – the project for a room in his name at the Louvre Museum.

Among the foreign artists who settled in Paris during the 20th century, Serge Poliakoff, Hans Hartung, Simon Hantai, Vieira Da Silva and Zao Wou-Ki masterfully developed the abstract art scene. Essentially sold in France, these artists are generally less valued than American abstract artists. A work by Vieira Da Silva, *L'Incendie I* (1944) nevertheless set a new record for the artist at \$2.8 million in London (Christie's, 6 March 2018). Only one of these artists is approaching Rothko's prices and that is Zao Wou-Ki thanks to the support of the Asian market, with three works exceeding the \$20 million threshold in Hong Kong. The French market is benefiting from this surge in prices as its annual sales turnover has doubled in ten years.

Quid abstract sculpture?

The results in the abstract sphere are just as strong for three-dimensional works, especially for sculptors like Joel Shapiro (American), Tony Cragg (British) and Bernar Venet (French) whose annual turnovers have never been so high. But the figure to remember is \$71 million, the new record for Constantin Brancusi and the most expensive sculpture of the year. Although the title of the work, *La Jeune fille sophistiquée (Portrait de Nancy Cunard)*, evokes a portrait, Brancusi's interpretation is totally free of figuration, producing a dynamic and contrasting form. This exceptional price celebrates one of the most fascinating sculptures of the 20th century.

THE 400 COMPONENT CHINESE PAINTING INDEX - SPRING 2000 TO AUTUMN 2018



ARTRON PRESENTS THE INDICES OF THE CHINESE ART MARKET

the previous semester. The average turnover from artwork sales is on the decline, indicative of a sustained downturn in the art market as a whole. And yet, 2018-2019 is believed to be an excellent time for high-end collectors to enter the market, as the effects of a weakened economy mean that some premium lot holders are beginning to slacken and prices are starting to rebalance.

The Chinese traditional painting index

AMMA has developed the “400-component index for Chinese painting” to reflect the impressive evolution of the Chinese painting market in the long term. The index is calculated with the latest 5-year auction data of 400 selected Classic, Modern, and Contemporary Chinese painting artists from major auction houses. The index is established at value of 1,000 in the base period of Spring 2000.

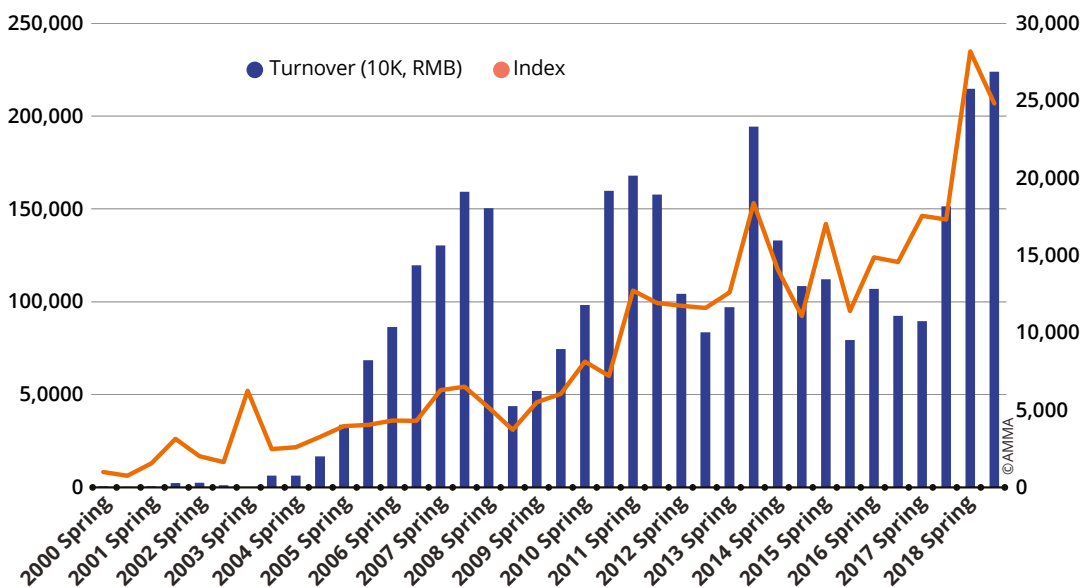
The data from AMMA’s 400-component index for Chinese paintings shows that sales in autumn 2018 reached \$49,288,600, an increase of 7% over the previous semester, and its index is currently sitting at 6,606 points, a drop of 5% compared to

The Chinese oil painting index

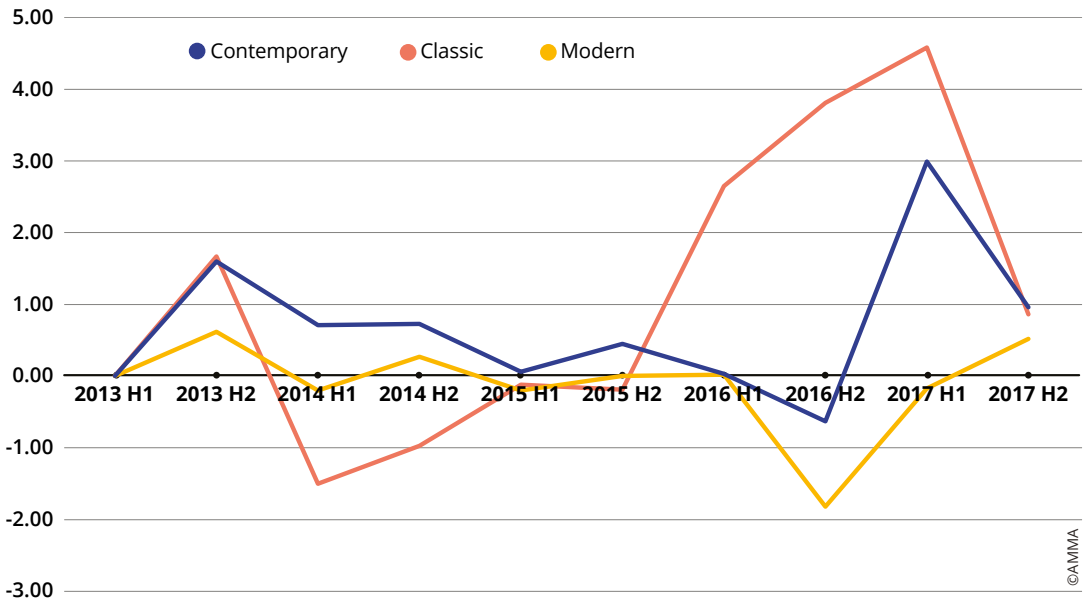
“AMMA’s 100-component index for oil paintings” is a price index which aims to reflect the market trend of Chinese oil painting market. It is calculated with the latest 5-year auction data of 100 selected Chinese oil painting artists from sample auction houses. The index is established at value of 1,000 in the base period of Spring 2000.

The data from AMMA’s 100-component index for oil paintings shows that sales in autumn 2018 reached \$22,395,700, an increase of 4% over the previous semester, and its index is currently sitting at 24,809 points, a drop of 11% compared to the previous semester. Chinese oil paintings and contemporary art demonstrated steady growth in 2018, with the market expanding by 34.12% compared to the same time last year. Prices in this sector are continuing to rise and market demand for

THE 100 COMPONENT OIL PAINTING INDEX - SPRING 2000 TO AUTUMN 2018



CHINESE PAINTING PERFORMANCES COMPARED WITH GOLD YIELD



high-end lots is continuing to grow. However, the average transaction price is trending downwards, suggesting a slump in the overall art market in 2018 from which it has yet to recover.

The Artron Art Composite Index

The Artron Art Composite Index is a tool that analyses an artist's vitality over a certain period of time. It only reflects the artist's vitality in primary and secondary art markets during the specified times, and should not be used to judge an artist's market price and academic standing in the art market as a whole.

In Artron's 2017 Art Composite Index rankings, contemporary calligrapher Fan Yang secured top spot and his market vitality increased dramatically. In 2017 the artist held 35 exhibitions of his work in China, across 13 different provinces/cities. Vitality was high in primary markets, although somewhat muted in secondary ones. 53 Fan Yang pieces were sold in 2017 for a total turnover of \$30.3 million, with the highest selling price \$477,000 and average price per square foot \$81,000/sq. ft. His solid performance in primary markets may spark further expansion in secondary markets, where it is

believed that Fan Yang's artworks have significant room for growth.

Artron's "Calligraphy and Paintings vs. Gold" Return Index shows a lower level of risk with ROI in contemporary calligraphy and paintings compared to classical and modern calligraphy and paintings. Excluding autumn 2016 when returns on auctions were slightly lower than those on gold, returns have been consistently higher than gold at all other time points. This is in addition to the fact that classical calligraphy and paintings also require verification of their authenticity, which affects ROI in the sector and makes returns more high-risk. In autumn 2017, the returns on Chinese classical, modern and contemporary calligraphy and paintings were all higher than returns on gold.

Note: The "Calligraphy and Paintings vs. Gold" Return Index uses a brand-new art price analysis model to directly compare the price of artwork with the price of gold, removing any impact caused by currency inflation, to offer a more accurate picture of the actual return from art investments. This gives investors a more rational view of an artwork's ability to appreciate in value.

THE MOST INFLUENTIAL CHINESE ART IN 2018

The best selling artworks

In the Top 100 Chinese fine art auction sales, there are 62 works of Chinese calligraphy and painting, and 38 works of oil painting, modern and contemporary art. Some of the works are of great significance in terms of art historical and artistic value. Also, the selected oil paintings, modern and contemporary works listed below reflect the typical style of the artist's creation, and were the turning points in their artistic career.

1. Su Shi, *Wood and Rock*

This masterpiece was painted by renowned Song Dynasty writer and poet Su Shi. Competition for this lot was fierce, and the hammer eventually fell at \$62,430,000, making it Christie's highest-ever selling lot in Asia. It also means that, after almost a century of being lost to Japan, *Wood and Rock* is now back in the hands of a Chinese owner.

2. Wu Guanzhong, *Twin Swallows*

Wu Guanzhong's works depicting China's Jiangnan region are a favourite with collectors, and this oil painting from 1994, which the artist himself dubbed his "most outstanding and most representative" work on the subject, sold for \$17,110,000 at Beijing Poly International, making it the only oil painting lot to surpass \$10 million in mainland China in 2018.

3. Pan Tianshou, *View from the Peak*

Pan Tianshou pioneered the use of the ink finger-painting technique, with which he created many of his oversized masterpieces. One such example from 1963, *View from the Peak*, set a new auction record for the artist by selling for \$43,650,000 at China Guardian, thereby raising the bar for future auctions of modern Chinese calligraphy and painting lots.

4. Zao Wou-Ki, *Juin-Octobre 1985*

This work, Zao Wou-Ki's largest oil painting, was sold by Sotheby's Hong Kong for \$67,566,100. The success of this enormous triptych, originally

commissioned by architect I. M. Pei for the Raffles City Shopping Centre in Singapore, shows that Zao Wou-Ki is still a sure-fire bet on the art auction market.

5. Zhou Chunya, *China Scenery*

In the early 1980s Zhou Chunya left China to study abroad in Germany, where he was deeply influenced by expressionism and neo-expressionism. This work, created in the early 1990s, is a key piece in the artist's *Mountain Rock series* and played an important role in how he later went on to develop this theme. *China Scenery* sold for \$6.46 million at China Guardian.

6. Ai Xuan, *Aspirant*

This 1980 work is representative of the artist's "scar art" period, and depicts the youth and dreams of a new generation of intellectuals. With bidding starting at \$1,032,300 and ending at \$3,218,600, giving a final selling price of \$3,701,300 with commission, this artwork is currently Ai Xuan's most valuable piece.

7. Chen Yifei, *Beauties on Promenade*

Chen Yifei was the first Chinese artist to become famous in the American and British art scenes after China's economic reforms in the 1980s. This piece from 1997 perfectly encapsulates his artistic career, and was an era-defining breakthrough in realistic Chinese oil paintings. It was sold by Christie's Hong Kong for \$10,271,000.

The best performing artists

In the Chinese fine art auction, a total of 7 artists have excellent performance in number of lots auctioned, sold rate, and quality of works released. In the Chinese painting and calligraphy section, under a nearly saturated market for superstar artist like Qi Baishi and Zhang Daqian, auction houses and collectors have further explored other masters in the same time period, and paid more attention to the academic value.

1. Pan Tianshou

Pan Tianshou achieved a turnover of over \$77.4 million in 2018 – a breathtaking increase of 49.35% compared to 2017. Out of 408 auctioned lots, 145 were sold, giving a sold rate of 35.54%. His *View from the Peak* ink finger-painting ranked third in 2018's top 100 Chinese fine art auction sales.

2. Lu Yanshao

A total of 1,043 Lu Yanshao lots came to auction in 2018. After eight consecutive years of decline, market supply is starting to tighten with no sign of enthusiasm abating; his yearly turnover is continuing to grow, capping off 2018 with a sales total of \$68,320,000. One notable success was Lu's 1977 *Luofuxinyan* (罗浮新颜, *New Looks of Luofu Town*), which sold for \$10.8 million and played a supporting role in demonstrating the increasing quality of his work.

3. Fu Baoshi

With 223 lots sold (a slight increase of 6.7% on 2017) and a rising sold rate, the market appears ready to show a greater appreciation for this artist, with two high-sellers during the year: *Die Lianhua* (蝶恋花, *Love between Butterfly and Flower*) and *Song of a Pipa Player*, which fetched \$20,252,700 and \$15,713,300 respectively.

4. Zao Wou-Ki

2018 proved to be a blockbuster year for Zao Wou-Ki, with a surge in both sales volumes and prices: 279 auctioned lots (74.38% more than in 2017) and fiercely competitive bidding. Fourteen of Zao's works featured in 2018's top 100 Chinese fine art auction sales, with total sales hitting just over \$200 million.

5. Chu Teh-Chun

Chu Teh-Chun was an early oil painter who tends to perform reliably on the market, particularly in Hong Kong and Taiwan. His rare *Snow Scene* works, completed at the peak of his career, are highly-prized by serious collectors and as such always sell well. 110 of Chu's pieces were auctioned in 2018, and 73 sold for a combined total of \$55,410,000. Three of his works also made it into 2018's top 100 Chinese fine art auction sales, with a total turnover of \$22,310,300.

6. Wu Dayu

Wu Dayu is a pioneering modern abstract painter, and is regarded as the grand master of early Chinese abstract paintings. Many modernist masters famed both at home and abroad, such as Wu Guanzhong, Zao Wou-Ki and Chu Teh-Chun, were deeply inspired and influenced by him. In 2018, 30 out of his 32 auctioned lots sold, translating into a sold rate of 93.75% and reflecting the enormous market potential this artist has.

7. Hao Liang

Hao Liang is China's leading young artist, and is currently enjoying massive exposure in the inter-

national scene. Although his works seldom come to market, with only five lots auctioned in 2018 (of which four sold), this is an artist whose impact and star quality is undeniable. In May 2018 Hao opened his exhibition, entitled *Portraits and Wonders*, at the Gagosian Gallery in New York, where the unveiling of his new ink paintings cemented his position on the art world's radar.

WESTERN OLD MASTERS

Generating just 5% global Fine Art auction turnover from 9% of the lots sold, the Old Masters segment is gradually seeing its influence diminish in the West. Sales of works by Old Masters are now scheduled far from the dates of the prestige sales of Modern & Impressionist Art and Post-War & Contemporary Art. Except for an exceptional lot (like the *Salvator Mundi* in 2017), the Old Masters market remains generally discreet, relatively stable, but profitable in the long term.

Specificities

The Old Masters market raises many questions that concern less, or not at all, other periods of creation: issues related to the provenance of the works, their authenticity, their conservation, their export, etc. It's a market that contains lots of (hi)stories, plenty of surprises (some good, some bad), forgotten works, mis-attributions, damaged works, restored works, etc.

On 27 November 2018, a *Figure de sainte, en buste, avec palme et lisant les Ecritures* was put up for sale by Christie's in Paris. During its previous sale at

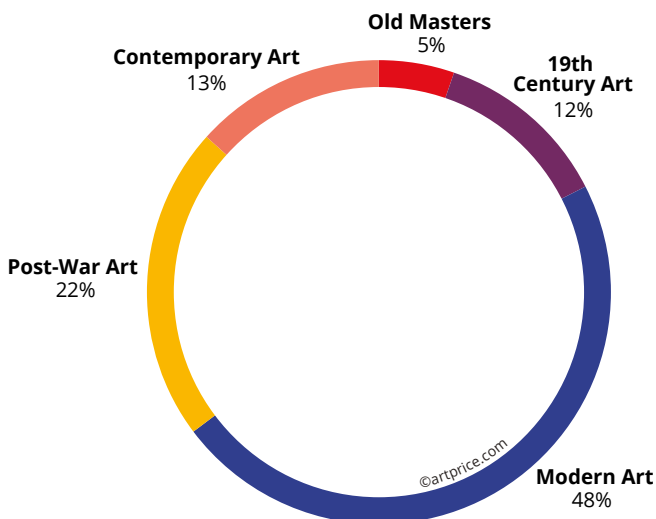
the Hotel Drouot in 1865, this painting, from the collection of Her Royal Highness the Duchess of Berry, was attributed to Leonardo da Vinci. But for over a century, the work has been attributed to Bernardino Luini, a close friend of the great master. The painting, classified an "historical monument by a decree of 2 December 1965", is the subject of a "restriction on its circulation outside the French territory". Estimated between \$450,000 and \$680,000, the work fetched \$1.36 million this year.

Offered for sale 30 October 2018 in New York, the *Peruzzi Madonna* was, for its part, attributed to "Raphael or a close associate" by Christie's. This information is important because the drawing could have been a study for one of Raphael's masterpieces, the *Small Cowper Madonna* (c.1505), which is kept at the National Gallery of Art in Washington. What the Peruzzi Madonna is missing to be valued with eight or nine digits is the precious Raphael signature. In its absence, the work was purchased \$552,500.

The Museum Industry

Like the Contemporary Art segment (which is no stranger to geostrategic competition), the Old Masters segment also has its fair share of 'international' issues, with the best works becoming so rare that they fuel competition between collectors, but

DISTRIBUTION OF AUCTION TURNOVER IN THE WEST BY CREATION PERIOD



PIETER BRUEGHEL II (C.1564-1637/38)
The Netherlandish Proverb



TOP 10 OLD MASTERS ARTWORKS AT AUCTIONS IN 2018

Rank	Artist	Artwork	Price (\$)	Auction
1	Lucas VAN LEYDEN	<i>A young man standing</i>	14,598,946	4 Dec Christie's London
2	Frans I HALS	<i>Portrait of a gentleman, aged 37/ Portrait of a lady [...]</i>	12,808,179	6 Dec Christie's London
3	REMBRANDT	<i>Study of the Head and Clasped Hands [...]</i>	12,082,995	5 Dec Sotheby's London
4	Gilbert STUART	<i>George Washington (Vaughan type) (1795)</i>	11,562,500	9 May Christie's NY
5	Pieter BRUEGHEL II	<i>The Netherlandish Proverbs</i>	8,063,225	6 Dec Christie's London
6	Lucas CRANACH I	<i>Portrait of John Frederick I, Elector of Saxony</i>	7,737,500	19 Apr Christie's NY
7	Anthonius VAN DYCK	<i>Portrait of Princess Mary</i>	7,488,080	6 Dec Christie's London
8	Peter Paul RUBENS	<i>Portrait of a Venetian Nobleman</i>	7,163,887	4 Jul Sotheby's London
9	Antonio CANOVA	<i>Bust of Peace</i>	7,014,562	4 Jul Sotheby's London
10	Ludovico CARRACCI	<i>Portrait of Carlo Alberto Rati Opizzoni in armour</i>	6,703,300	5 Jul Christie's London

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also between museums around the world. A competition in which States regularly use their powers.

In 2016, the French State refused to issue an export visa for a painting found in an attic in Toulouse (France) two years earlier... a painting that *could be* a Caravaggio. But after two further years of 'immobilization', the French State has declined to buy the work and the painting is now finally free to move. Art expert Eric Turquin, in charge of the painting's sale, may well take the work on a tour before bringing it back to France for a public sale in 2019 in which the market will decide on its real value... after which, the painting will probably leave Europe for good.

Long-term investment

In the West, the months of July and December have become essential for the Old Masters segment. At the end of each semester, lots of exceptional works appear in London auction houses. Most of these works have been in the same collections for a long time. So expectations are often high. But the value of these works is often difficult to estimate, as nothing like them (or very few) exist on the market. In short, the combination of an extremely limited supply with a growing and globalised demand can cause prices to soar.

Three such works have been auctioned and re-

auctioned over the last thirty years, and each one generated very considerable added value. Although the holding times far exceeded the average holding duration for the rest of the Art Market, the profitability of these investments exceeds that of standard financial products:

The Netherlandish Proverbs, acquired for \$733.700 on 06/05/1993 (Christie's Amsterdam)

Portrait of Princess Mary, acquired for \$778.300 on 17/11/1989 (Christie's London)

Portrait of Carlo Opizzoni, acquired for \$1.8 million on 27/01/2005 (Sotheby's New York)

INVESTING IN ART

In an era of negative interest rates, Art is more than ever a serious alternative to traditional investments. From a financial point of view, Art shares many characteristics with real estate: almost perfect property heterogeneity, high transaction costs, low liquidity, slow price evolution (+18% since 2000). Yet simple investment strategies have demonstrated that Art can generate competitive returns over the medium and long term.

General performances

Inspired by benchmark stock indexes, the Artprice100[®] traces the value of a standard portfolio composed of the top 100 artists on the secondary market. Its composition is adjusted once a year, on 1 January, in order to invest in the 100 best performing artists over the last five years and who also satisfy a strict liquidity criterion: at least ten ‘homogeneous’ works (i.e. of the same type from one year to the next) sold annually. Each artist is weighted proportionally to his auction turnover over the period concerned.

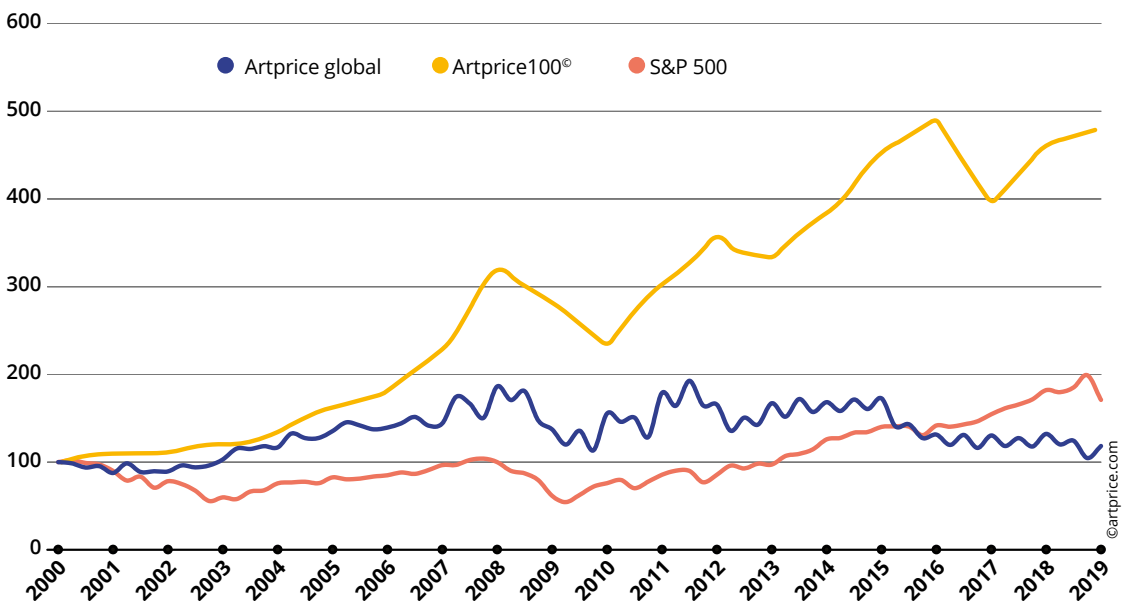
The performance of the Artprice100[®] confirms that a simple investment strategy can offer significantly higher returns than the Art Market as a whole, but also outperform financial market returns. The Artprice100[®] is an example of a portfolio that is both coherent and well diversified, whose only flaw is its greater correlation with the S&P 500 than with Artprice’s overall art price index.

Repeat sales methodology

The price evolutions of a sample of 5,660 lots, sold in 2018 and for which a previous acquisition at auction could be clearly identified, shows that the average annual return of artworks in circulation now stands at +7%, for an average holding period of 11 years.

A segmentation by price range shows that the returns vary significantly according to the size of the initial investment: the higher the purchase price, the higher the profitability, up to a certain threshold at least. Above \$1 million, the price volatility declines and returns tend to flatten out slightly.

ARTPRICE'S ART MARKET PRICE INDEX VS. S&P 500





▲
MARY CASSATT (1844-1926)
A goodnight hug (1880)

TOP 10 PRICE APPRECIATIONS

Rank	Artist	Artwork	Previous auction	2018 Auction	
1	Richard LIN	<i>Feb 63 - 65 Painting Relief</i>	28/06/1991 Christie's London	\$1,096 19 Nov Christie's London	\$208,948
2	SAN Yu	<i>Femme aux bras levés</i> (c.1920-30)	11/12/2000 Piasa Paris	\$1,204 24 Mar Sotheby's Paris	\$170,025
3	Jean-M. BASQUIAT	<i>Red Rabbit</i> (1982)	04/05/1993 Sotheby's NY	\$63,525 17 May Christie's NY	\$6,612,500
4	Keith HARING	<i>Sister Cities - For Tokyo</i> (1985)	13/11/1998 Christie's NY	\$46,000 14 Nov Sotheby's NY	\$4,455,000
5	Frantisek FOLTYN	<i>Composition</i> (1927)	16/04/1992 Briest Paris	\$4,047 13 Nov Sotheby's London	\$356,176
6	Vasilij SUCHAEV	<i>Russian landscape</i> (1922)	29/04/1999 Sotheby's London	\$6,667 05 Jun Sotheby's London	\$559,419
7	Andy WARHOL	<i>Last Supper</i> (1986)	29/06/1988 Phillips London	\$116,430 17 May Phillips NY	\$8,752,500
8	Bridget RILEY	<i>Close By</i> (1992)	12/12/1997 Christie's London	\$30,378 04 Oct Christie's London	\$2,275,195
9	Kay SAGE	<i>Festa</i> (1947)	25/04/1986 Sotheby's NY	\$6,050 12 Nov Christie's NY	\$444,500
10	Yayoi KUSAMA	<i>Pumpkin</i> (1990)	15/03/2006 Sotheby's NY	\$16,800 15 Nov Sotheby's NY	\$999,000

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The sample also reveals that long-term holding periods (over 15 years) generate the best capital gains, as they tend to take full advantage of an artist's price construction. The best financial transactions recorded in 2018 highlight works acquired relatively early in the career of artists who have now become icons of Post-War or Contemporary Art.

The minimalist painter Richard Lin, who died in 2011, generated the year's best capital gain after his painting *Feb 63-65 Painting relief* sold for 190 times its acquisition price 27 years earlier. This transaction produced an average annual return on investment of 32% over more than a quarter of a century.

Equally impressive was the price fetched by San Yu's drawing *Femme aux bras levés* that multiplied its previous acquisition price in 2000 at Drouot in Paris by 140 times. The exceptional value accretion of this work, several decades after the artist's death, is clearly linked to the recent market successes of 20th century Franco-Chinese painters (Zao Wou-Ki, Chu Teh-Chun, etc.). Whereas a dozen works on paper by San Yu were auctioned annually in the early 2000s, Artprice now lists

more than 100 transactions each year, with an extremely low unsold rate (6% in 2018).

Female artists catching up

Among the most important transformations of the Art Market, the new recognition being granted to women artists offers tremendous investment opportunities. In light of the latest results, certain works by Bridget Riley have been as successful as those of Jean-Michel Basquiat, Andy Warhol or Keith Haring over the past 20 years. Purchased tens of thousands of dollars in the 1990s, her paintings are now worth several million each.

Another Brit, Cecily Brown, is experiencing an equally rapid revaluation. Her painting *Suddenly Last Summer* (1999), initially sold by Larry Gagosian in New York in 2000, went to auction for the first time in May 2009 at Phillips where it fetched \$662,500. Twelve months later, it was offered again (at Sotheby's) where it fetched just over \$1 million. On 16 May 2018, *Suddenly Last Summer* set a new record for Cecily Brown, at Sotheby's in New York, at \$6,776,200.

TOP 5 REALES IN THE YEAR

Rank	Artist	Artwork	First Auction 2018	Second Auction 2018
1	Pietro BIANCHI	<i>The Judgement of Midas</i>	23 Mar Koller Zurich \$14,458	23 Oct Dorotheum Vienne \$56,444
2	Giovanni ODAZZI	<i>The Temptation of Saint Anthony</i>	07 Mar Wolley & Wallis Salisbury \$10,411	23 Oct Dorotheum Vienne \$37,629
3	A.R. PENCK	<i>Kopf oder Adler</i> (2002)	17 Feb Galleria Pananti Florence \$6,223	05 Dec Phillips London \$22,303
4	Olivier DEBRÉ	<i>Untitled</i> (1958)	20 Jun Beaussant-Lefevre Paris \$1,594	06 Dec Sotheby's Paris \$5,690
5	Sofu TESHIGAHARA	<i>Tableau graphisme</i> (1971)	16 May Expertise.com Paris \$2,655	01 Oct Sotheby's HK \$8,783

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This new recognition is also working for 19th century artists like Mary Cassatt, a close friend of Berthe Morisot and about whom Degas said “I cannot stand that a woman draws so well.” Over the long term, the price evolution of Mary Cassatt’s works has been sensational: acquired in 1984 for \$242,000, *A Goodnight Hug* (1880) was resold this year at Sotheby’s for \$4,518,200, an annual return on investment of 9% over 34 years.

analyse the price construction and market structure of each artist, are increasingly helping to stabilise the Art Market and make it more efficient.

Towards a more stable market

Curiously, the Old Masters market also offers short-term capital gain opportunities. Works sometimes lack visibility in ‘ordinary’ sales and can therefore be acquired well below their market value. Every year, examples of acquisitions followed by fast resales (within the year) illustrate a clear form of financial arbitrage. These strategies allow certain collector/investors to realize significant capital gains quickly, generally by including a work in a more prestigious sale.

RETURN ON ARTWORKS BOUGHT AT AUCTION AND RESOLD IN 2018

Purchase price	ROI	Holding period (years)
\$10,000 - \$50,000	6 %	12.5
\$50,000 - \$200,000	7 %	11.5
\$200,000 - \$1 million	8 %	10.5
> \$1 million	8 %	9.6

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Several market monitoring services exist nowadays allowing collectors and professionals to be informed in real time of artworks put up for sale. Artprice’s decision support tools, developed to

Top 100 auction performances in 2018

Rank	Auction result (\$)	Artwork
1	157,159,000	Nu couché (sur le côté gauche) (1917)
2	115,000,000	Fillette la corbeille fleurie (1905)
3	91,875,000	Chop Suey (1929)
4	90,312,500	Portrait of an Artist (Pool with Two Figures) (1972)
5	85,812,500	Suprematist Composition (1916)
6	84,687,500	Nymphéas en fleur (c.1914-1917)
7	80,750,000	Odalisque couchée aux magnolias (1923)
8	71,000,000	La jeune fille sophistiquée (Portrait de Nancy Cunard) (1928)
9	68,937,500	Woman as Landscape (1954-1955)
10	68,702,214	Femme au béret et à la robe quadrillée (1937)
11	65,204,489	Juin-Octobre 1985 (1985)
12	59,206,820	Wood and rock
13	57,829,046	La Dormeuse (1932)
14	55,437,500	Composition with Red Strokes (1950)
15	49,812,500	Study for Portrait (1977)
16	45,315,000	Flexible (1984)
17	41,392,525	View From the Peek (1963)
18	39,687,500	Vue de l'asile et de la Chapelle Saint-Paul de Mausole (1889)
19	37,000,000	Double Elvis [Ferus Type] (1963)
20	36,920,500	Le repos (1932)
21	35,974,916	Buste de femme de profil (Femme écrivant) (1932)
22	35,712,500	Untitled (Rust, Blacks on Plum) (1962)
23	35,187,500	La Vague (1888)
24	34,098,000	Number 32, 1949 (1949)
25	34,062,500	La rade de Grandcamp (Le port de Grandcamp) (1885)
26	32,960,961	La Gare Saint-Lazare, vue extérieure (1877)
27	32,937,500	Extérieur de la gare Saint-Lazare, effet de soleil (1877)
28	32,000,000	Abstraktes Bild (1987)
29	31,812,500	La table de musicien (1914)
30	31,812,500	Le bassin aux nymphéas (1917-1919)
31	31,414,491	Six Self Portraits (1986)
32	30,711,000	Flesh And Spirit (1982/83)
33	30,687,500	No. 7 (Dark Over Light) (1954)
34	29,732,780	Portrait on a White Cover (2002/03)
35	29,562,500	La Lampe (1931)
36	28,453,000	Pacific Coast Highway and Santa Monica (1990)
37	28,437,500	Most Wanted Men No. 11, John Joseph H., Jr (1964)
38	26,830,500	Le principe du plaisir (1937)
39	25,918,362	Figure in Movement (1972)
40	25,701,500	Untitled (Pollo Frito) (1982)
41	25,539,921	Femme dans un fauteuil (Dora Maar) (1942)
42	24,572,500	Dämmernde stadt (Die kleine stadt ii) (1913)
43	24,233,800	Improvisation auf mahagoni (1910)
44	23,937,500	Ocean Park #126 (1984)
45	23,305,301	Et la terre était sans forme (1956-1957)
46	22,879,000	Zum thema jngstes gericht (1913)
47	22,812,500	Play-Doh (1994-2014)
48	22,780,091	Le matador (1970)
49	22,590,000	Femme dans la nuit (1945)
50	22,587,500	Ocean Park #137 (1985)

Artist	Auction House
Amedeo MODIGLIANI (1884-1920)	14 May, Sotheby's New York
Pablo PICASSO (1881-1973)	8 May, Christie's New York
Edward HOPPER (1882-1967)	13 Nov, Christie's New York
David HOCKNEY (1937)	15 Nov, Christie's New York
Kasimir MALEVICH (1878-1935)	15 May, Christie's New York
Claude MONET (1840-1926)	8 May, Christie's New York
Henri MATISSE (1869-1954)	8 May, Christie's New York
Constantin BRANCUSI (1876-1957)	15 May, Christie's New York
Willem DE KOONING (1904-1997)	13 Nov, Christie's New York
Pablo PICASSO (1881-1973)	28 Feb, Sotheby's London
ZAO Wou-Ki (1921-2013)	30 Sep, Sotheby's Hong Kong
SU Shi (1037-1101)	26 Nov, Christie's Hong Kong
Pablo PICASSO (1881-1973)	8 Mar, Phillips London
Jackson POLLOCK (1912-1956)	13 Nov, Christie's New York
Francis BACON (1909-1992)	17 May, Christie's New York
Jean-Michel BASQUIAT (1960-1988)	17 May, Phillips New York
PAN Tianshou (1897-1971)	20 Nov, China Guardian Beijing
Vincent VAN GOGH (1853-1890)	15 May, Christie's New York
Andy WARHOL (1928-1987)	17 May, Christie's New York
Pablo PICASSO (1881-1973)	14 May, Sotheby's New York
Pablo PICASSO (1881-1973)	19 Jun, Sotheby's London
Mark ROTHKO (1903-1970)	15 Nov, Christie's New York
Paul GAUGUIN (1848-1903)	8 May, Christie's New York
Jackson POLLOCK (1912-1956)	16 May, Sotheby's New York
Georges Pierre SEURAT (1859-1891)	8 May, Christie's New York
Claude MONET (1840-1926)	20 Jun, Christie's London
Claude MONET (1840-1926)	8 May, Christie's New York
Gerhard RICHTER (1932)	14 Nov, Sotheby's New York
Juan GRIS (1887-1927)	8 May, Christie's New York
Claude MONET (1840-1926)	11 Nov, Christie's New York
Andy WARHOL (1928-1987)	6 Mar, Christie's London
Jean-Michel BASQUIAT (1960-1988)	16 May, Sotheby's New York
Mark ROTHKO (1903-1970)	17 May, Christie's New York
Lucian FREUD (1922-2011)	26 Jun, Sotheby's London
Pablo PICASSO (1881-1973)	11 Nov, Christie's New York
David HOCKNEY (1937)	16 May, Sotheby's New York
Andy WARHOL (1928-1987)	17 May, Christie's New York
René MAGRITTE (1898-1967)	12 Nov, Sotheby's New York
Francis BACON (1909-1992)	4 Oct, Christie's London
Jean-Michel BASQUIAT (1960-1988)	14 Nov, Sotheby's New York
Pablo PICASSO (1881-1973)	20 Jun, Christie's London
Egon SCHIELE (1890-1918)	12 Nov, Sotheby's New York
Wassily KANDINSKY (1866-1944)	12 Nov, Sotheby's New York
Richard DIEBENKORN (1922-1993)	17 May, Christie's New York
ZAO Wou-Ki (1921-2013)	29 Mar, Poly Auction Hong Kong
Wassily KANDINSKY (1866-1944)	12 Nov, Sotheby's New York
Jeff KOONS (1955)	17 May, Christie's New York
Pablo PICASSO (1881-1973)	28 Feb, Sotheby's London
Joan MIRO (1893-1983)	15 Nov, Phillips New York
Richard DIEBENKORN (1922-1993)	15 Nov, Christie's New York

Rank	Auction result (\$)	Artwork
51	22,525,369	14/12/59 (1959)
52	21,975,800	Das soldatenbad (Artillerymen) (1915)
53	21,687,500	Femme entendant de la musique (1945)
54	21,687,500	Study of Henrietta Moraes Laughing (1969)
55	21,533,175	Snowy mountains (2017)
56	21,184,619	Concetto spaziale, La fine di Dio (1963)
57	21,125,000	Gray Rectangles (1957)
58	21,114,500	Past Times (1997)
59	20,900,000	Discography Two (1983)
60	20,621,000	Le rond rouge (1939)
61	20,550,000	Matinée sur la Seine (1896)
62	20,528,006	Nu allongé I (Aurore) (1907)
63	20,395,200	Joseph de Montesquiou-Fezensac (1910)
64	20,345,193	Drei Pferde (1912)
65	20,000,000	Mural I/ Mural II/ Mural III (1933)
66	19,958,612	The Architect's Home In the Ravine (1991)
67	19,649,625	Tousands of mountains (1978)
68	19,437,500	Fleurs dans un vase (1886-1895)
69	19,437,500	Le grand déjeuner (1921)
70	19,422,139	Untitled (1982)
71	19,206,130	Inspired by Mao Tse-tung's Lyrics (1958)
72	19,111,296	Mousquetaire et nu assis (1967)
73	18,856,500	Untitled (1969)
74	18,702,730	River Qingxi in Mists [...]
75	17,975,000	21 Feuilles Blanches (1953)
76	17,187,500	Le Chat (1951)
77	16,728,820	Multiflavors (1982)
78	16,669,500	Paysage au bois mort (Ramasseur de bois mort) (1906)
79	16,647,567	Le chat (1951)
80	16,634,673	Baiser, moyen modèle dit Taille de la Porte (1890)
81	16,625,000	Blueberry (1969)
82	16,563,000	Abstraktes Bild (1991)
83	16,374,183	Two swallows
84	16,076,966	Poem in seal script
85	16,076,966	The song of the pipa player
86	16,062,500	Jeune fille dans le jardin de Giverny (1888)
87	15,837,500	La Seine à Lavacourt (1879)
88	15,781,250	La Clairière (1950)
89	15,500,000	Effet de neige à Giverny (1893)
90	15,218,750	Untitled (1990)
91	15,166,515	Charley's Space (1991)
92	15,099,736	Gelbgrün (Yellow-Green) (1982)
93	14,996,681	Bateaux à Collioure (1905)
94	14,939,252	Double East Yorkshire (1998)
95	14,811,283	22/07/64 (1964)
96	14,598,946	A young man standing
97	14,472,784	Untitled (2007)
98	14,375,000	Odalisque, mains dans le dos (1923)
99	14,262,500	Untitled XIX (1982)
100	14,072,800	Apokalyptische landschaft - Junger mann mit strohhut (1912)

Artist	Auction House
ZAO Wou-Ki (1921-2013)	26 May, Christie's Hong Kong
Ernst Ludwig KIRCHNER (1880-1938)	12 Nov, Sotheby's New York
Joan MIRO (1893-1983)	15 May, Christie's New York
Francis BACON (1909-1992)	15 Nov, Christie's New York
CUI Ruzhuo (1944)	3 Oct, China Guardian Hong Kong
Lucio FONTANA (1899-1968)	4 Oct, Christie's London
Jasper JOHNS (1930)	13 Nov, Christie's New York
Kerry James MARSHALL (1955)	16 May, Sotheby's New York
Jean-Michel BASQUIAT (1960-1988)	15 Nov, Christie's New York
Wassily KANDINSKY (1866-1944)	12 Nov, Sotheby's New York
Claude MONET (1840-1926)	14 May, Sotheby's New York
Henri MATISSE (1869-1954)	8 Mar, Phillips London
Oskar KOKOSCHKA (1886-1980)	12 Nov, Sotheby's New York
Franz MARC (1880-1916)	20 Jun, Christie's London
Joan MIRO (1893-1983)	8 May, Christie's New York
Peter DOIG (1959)	7 Mar, Sotheby's London
LI Keran (1907-1989)	18 Jun, China Guardian Beijing
Paul GAUGUIN (1848-1903)	8 May, Christie's New York
Fernand LÉGER (1881-1955)	15 May, Christie's New York
Jean-Michel BASQUIAT (1960-1988)	26 Jun, Sotheby's London
FU Baoshi (1904-1965)	20 Nov, China Guardian Beijing
Pablo PICASSO (1881-1973)	27 Feb, Christie's London
Mark ROTHKO (1903-1970)	16 May, Sotheby's New York
QIAN Weicheng (1720-1772)	3 Apr, Sotheby's Hong Kong
Alexander CALDER (1898-1976)	15 Nov, Christie's New York
Alberto GIACOMETTI (1901-1966)	11 Nov, Christie's New York
Jean-Michel BASQUIAT (1960-1988)	6 Mar, Christie's London
Maurice DE VLAMINCK (1876-1958)	12 Nov, Sotheby's New York
Alberto GIACOMETTI (1901-1966)	19 Jun, Sotheby's London
Auguste RODIN (1840-1917)	20 Jun, Christie's London
Joan MITCHELL (1926-1992)	17 May, Christie's New York
Gerhard RICHTER (1932)	16 May, Sotheby's New York
WU Guanzhong (1919-2010)	6 Dec, Poly International Beijing
CUI Ruzhuo (1944)	15 Jun, Beijing Council Beijing
FU Baoshi (1904-1965)	17 Jun, Poly International Beijing
Claude MONET (1840-1926)	11 Nov, Christie's New York
Claude MONET (1840-1926)	8 May, Christie's New York
Alberto GIACOMETTI (1901-1966)	15 May, Christie's New York
Claude MONET (1840-1926)	11 Nov, Christie's New York
Christopher WOOL (1955)	15 Nov, Christie's New York
Peter DOIG (1959)	6 Mar, Christie's London
Gerhard RICHTER (1932)	7 Mar, Sotheby's London
André DERAÏN (1880-1954)	28 Feb, Sotheby's London
David HOCKNEY (1937)	26 Jun, Sotheby's London
ZAO Wou-Ki (1921-2013)	24 Nov, Christie's Wanchai
Lucas VAN LEYDEN (1494-1533)	4 Dec, Christie's London
Christopher WOOL (1955)	7 Mar, Sotheby's London
Henri MATISSE (1869-1954)	15 May, Christie's New York
Willem DE KOONING (1904-1997)	9 May, Christie's New York
Ludwig MEIDNER (1884-1966)	12 Nov, Sotheby's New York

Top 500 auction performances in 2018

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
1	Pablo PICASSO (1881-1973)	ES	744,426,285	3,391	115,000,000
2	Claude MONET (1840-1926)	FR	356,987,936	36	84,687,500
3	ZAO Wou-Ki (1921-2013)	CN	326,709,980	501	65,204,489
4	Jean-Michel BASQUIAT (1960-1988)	US	254,144,702	123	45,315,000
5	Andy WARHOL (1928-1987)	US	243,515,430	1,551	37,000,000
6	David HOCKNEY (1937)	GB	206,494,892	506	90,312,500
7	ZHANG Daqian (1899-1983)	CN	181,669,552	536	13,129,521
8	Amedeo MODIGLIANI (1884-1920)	IT	162,878,233	38	157,159,000
9	Henri MATISSE (1869-1954)	FR	154,137,127	494	80,750,000
10	Willem DE KOONING (1904-1997)	NL	152,720,104	93	68,937,500
11	Gerhard RICHTER (1932)	DE	143,079,367	305	32,000,000
12	QI Baishi (1864-1957)	CN	130,790,024	358	13,245,608
13	Joan MIRO (1893-1983)	ES	127,483,893	1,345	22,590,000
14	Francis BACON (1909-1992)	IE	126,612,228	122	49,812,500
15	CUI Ruzhuo (1944)	CN	124,304,239	28	21,533,175
16	Edward HOPPER (1882-1967)	US	120,120,439	16	91,875,000
17	Alberto GIACOMETTI (1901-1966)	CH	110,947,914	144	17,187,500
18	WU Guanzhong (1919-2010)	CN	110,872,838	116	16,374,183
19	FU Baoshi (1904-1965)	CN	106,776,963	82	19,206,130
20	Jackson POLLOCK (1912-1956)	US	105,077,560	16	55,437,500
21	Lucio FONTANA (1899-1968)	AR	104,900,450	249	21,184,619
22	Yayoi KUSAMA (1929)	JP	103,041,484	707	4,534,985
23	Alexander CALDER (1898-1976)	US	100,841,768	472	17,975,000
24	Mark ROTHKO (1903-1970)	LV	98,739,143	11	35,712,500
25	Richard DIEBENKORN (1922-1993)	US	96,526,854	98	23,937,500
26	Kasimir Sevrinovich MALEVICH (1878-1935)	UA	96,249,046	7	85,812,500
27	Wassily KANDINSKY (1866-1944)	RU	93,773,926	108	24,233,800
28	Joan MITCHELL (1926-1992)	US	83,925,120	42	16,625,000
29	Christopher WOOL (1955)	US	81,805,048	55	15,218,750
30	HUANG Binhong (1865-1955)	CN	80,887,776	175	11,258,767
31	René MAGRITTE (1898-1967)	BE	78,747,738	139	26,830,500
32	Peter DOIG (1959)	UK	77,491,023	45	19,958,612
33	Marc CHAGALL (1887-1985)	BY	76,937,430	1,254	7,062,500
34	LI Keran (1907-1989)	CN	73,616,033	115	19,649,625
35	Constantin BRANCUSI (1876-1957)	RO	72,314,644	9	71,000,000
36	Paul GAUGUIN (1848-1903)	FR	71,030,202	58	35,187,500
37	Fernand LÉGER (1881-1955)	FR	69,208,228	251	19,437,500
38	Georgia O'KEEFE (1887-1986)	US	66,666,700	15	13,282,500
39	Roy LICHTENSTEIN (1923-1997)	US	66,455,586	544	10,501,900
40	XU Beihong (1895-1953)	CN	63,671,231	101	13,933,370
41	George CONDO (1957)	US	63,330,085	124	6,162,500
42	SU Shi (1037-1101)	CN	59,216,320	2	59,206,820
43	CHU Teh-Chun (1920-2014)	CN	58,146,858	99	9,672,123
44	Jasper JOHNS (1930)	US	57,661,884	157	21,125,000
45	Jean DUBUFFET (1901-1985)	FR	55,846,809	212	5,866,068
46	PAN Tianshou (1897-1971)	CN	55,373,364	53	41,392,525
47	Henry MOORE (1898-1986)	GB	53,712,797	357	9,312,500
48	Vincent VAN GOGH (1853-1890)	NL	53,605,188	11	39,687,500
49	WU Changshuo (1844-1927)	CN	51,080,451	359	2,590,177
50	LU Yanshao (1909-1993)	CN	48,494,664	206	10,908,971

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
51	ZHOU Chunya (1955)	CN	45,283,941	68	6,743,740
52	SAN Yu (1895-1966)	CN	43,961,015	129	8,806,683
53	Rudolf STINGEL (1956)	IT	43,832,468	24	7,938,905
54	Camille PISSARRO (1830-1903)	FR	43,151,079	106	12,350,000
55	Pierre SOULAGES (1919)	FR	42,165,272	149	10,600,000
56	Auguste RODIN (1840-1917)	FR	41,681,595	108	16,634,673
57	Mark BRADFORD (1961)	US	41,348,932	12	11,979,851
58	Juan GRIS (1887-1927)	ES	41,340,177	21	31,812,500
59	Georg BASELITZ (1938)	DE	40,560,546	176	5,040,800
60	Maurice DE VLAMINCK (1876-1958)	FR	40,285,090	173	16,669,500
61	PU Ru (1896-1963)	CN	39,596,497	760	1,776,860
62	Edgar DEGAS (1834-1917)	FR	39,566,496	88	12,515,315
63	QIAN Weicheng (1720-1772)	CN	39,092,037	11	18,702,730
64	Egon SCHIELE (1890-1918)	AT	38,699,251	69	24,572,500
65	Jeff KOONS (1955)	US	38,125,066	175	22,812,500
66	Lucian FREUD (1922-2011)	DE	38,121,749	41	29,732,780
67	Kerry James MARSHALL (1955)	US	38,016,250	18	21,114,500
68	Pierre-Auguste RENOIR (1841-1919)	FR	37,741,410	259	9,087,500
69	Yoshitomo NARA (1959)	JP	36,634,702	355	3,388,169
70	Paul SIGNAC (1863-1935)	FR	36,192,572	97	13,812,500
71	Georges Pierre SEURAT (1859-1891)	FR	36,071,954	8	34,062,500
72	Norman Perceval ROCKWELL (1894-1978)	US	35,468,843	105	8,131,000
73	KAWS (1974)	US	34,061,302	493	3,495,000
74	CHEN Yifei (1946-2005)	CN	33,947,383	33	10,623,791
75	Ernst Ludwig KIRCHNER (1880-1938)	DE	33,747,739	129	21,975,800
76	Frank STELLA (1936)	US	33,573,526	167	8,879,400
77	Édouard MANET (1832-1883)	FR	33,053,651	75	12,968,750
78	Fernando BOTERO (1932)	CO	32,623,977	98	2,915,331
79	Cecily BROWN (1969)	GB	32,480,908	26	6,776,200
80	LIN Fengmian (1900-1991)	CN	32,229,850	153	2,991,170
81	Keith HARING (1958-1990)	US	32,210,736	474	5,134,233
82	Whan-Ki KIM (1913-1974)	KR	32,127,086	46	8,882,941
83	Tsuguharu FOUJITA (1886-1968)	JP	31,738,628	465	9,366,687
84	Nicolas DE STAËL (1914-1955)	RU	31,330,881	26	12,125,000
85	Takashi MURAKAMI (1962)	JP	31,301,739	572	8,826,036
86	Damien HIRST (1965)	GB	31,016,112	374	4,412,500
87	ZHU Da (1626-1705)	CN	30,811,284	29	5,448,304
88	Richard PRINCE (1949)	US	30,624,118	61	5,487,500
89	Yves KLEIN (1928-1962)	FR	30,392,775	43	8,962,068
90	Donald JUDD (1928-1994)	US	30,149,820	60	8,131,000
91	Cy TWOMBLY (1928-2011)	US	29,598,930	78	8,653,600
92	WU Hufan (1894-1968)	CN	28,528,254	200	3,122,699
93	HUANG Zhou (1925-1997)	CN	27,381,952	210	5,938,690
94	ZENG Fanzhi (1964)	CN	27,015,656	32	5,146,470
95	Sam FRANCIS (1923-1994)	US	26,751,826	349	3,252,500
96	Giorgio MORANDI (1890-1964)	IT	26,084,390	77	4,332,500
97	Ed RUSCHA (1937)	US	25,667,408	141	5,774,650
98	Salvador DALI (1904-1989)	ES	25,383,852	1,881	4,878,246
99	Morton Wayne THIEBAUD (1920)	US	25,171,815	115	4,812,500
100	Bernard BUFFET (1928-1999)	FR	24,842,190	688	863,534

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
101	Kazuo SHIRAGA (1924-2008)	JP	24,722,021	43	10,285,493
102	Louise BOURGEOIS (1911-2010)	FR	24,616,761	67	9,620,586
103	Albert OEHLLEN (1954)	DE	24,043,096	30	4,695,131
104	François-Xavier LALANNE (1927-2008)	FR	23,214,772	94	4,572,500
105	Pierre BONNARD (1867-1947)	FR	23,166,751	155	6,612,500
106	Sigmar POLKE (1941-2010)	PL	22,970,508	138	3,758,382
107	Oskar KOKOSCHKA (1886-1980)	AT	22,762,006	173	20,395,200
108	Robert MOTHERWELL (1915-1991)	US	22,366,782	204	12,690,000
109	Hans ARP (1886-1966)	FR	22,207,230	124	5,825,000
110	ZHANG Xiaogang (1958)	CN	22,154,481	27	6,211,340
111	WEN Zhengming (1470-1559)	CN	21,439,401	59	12,797,459
112	Paul CÉZANNE (1839-1906)	FR	21,073,276	49	11,137,400
113	REMBRANDT VAN RIJN (1606-1669)	NL	20,844,687	616	12,082,995
114	André DERAIN (1880-1954)	FR	20,838,805	180	14,996,681
115	Franz MARC (1880-1916)	DE	20,602,630	35	20,345,193
116	Barbara HEPWORTH (1903-1975)	GB	19,961,638	64	2,775,000
117	Ufan LEE (1936)	KR	19,914,809	133	1,602,427
118	Anthonius VAN DYCK (1599-1641)	BE	19,675,454	22	7,488,080
119	Édouard VUILLARD (1868-1940)	FR	19,430,501	133	3,852,500
120	Edvard MUNCH (1863-1944)	NO	19,396,791	101	11,292,200
121	Alfred SISLEY (1839-1899)	FR	19,147,189	22	4,212,500
122	David SMITH (1906-1965)	US	19,115,680	13	9,312,500
123	Martin KIPPENBERGER (1953-1997)	DE	18,791,908	33	11,096,876
124	ZHU Yuanzhi (1906-1963)	CN	18,769,224	14	7,469,155
125	Tom WESSELMANN (1931-2004)	US	18,286,246	195	3,196,250
126	Ellsworth KELLY (1923-2015)	US	18,193,408	137	5,131,400
127	Lucas I CRANACH (1472-1553)	DE	17,667,744	22	7,737,500
128	QI Gong (1912-2005)	CN	17,463,596	248	1,178,707
129	Arshile GORKY (1904-1948)	AM	17,435,813	20	14,037,500
130	Jean-Paul RIOPELLE (1923-2002)	CA	17,351,815	101	4,913,273
131	Alexej VON JAWLENSKY (1864-1941)	RU	17,228,886	31	6,000,000
132	Agnes MARTIN (1912-2004)	CA	17,208,649	39	5,712,500
133	Rufino TAMAYO (1899-1991)	MX	17,060,015	192	5,873,000
134	Tamara DE LEMPICKA (1898-1980)	PL	16,399,611	41	9,087,500
135	Lynn Russell CHADWICK (1914-2003)	GB	16,376,980	116	3,477,233
136	Sayed Haider RAZA (1922-2016)	IN	16,207,457	106	4,452,500
137	Camille Jean-Baptiste COROT (1796-1875)	FR	16,088,424	81	9,009,844
138	BANKSY (1974)	GB	15,973,919	541	1,364,669
139	YU Fei'an (1888-1959)	CN	15,846,409	77	2,322,228
140	WANG Hui (1632-1717)	CN	15,742,066	40	5,001,723
141	Helen FRANKENTHALER (1928-2011)	US	15,523,257	93	3,015,000
142	Tyeb MEHTA (1925-2009)	IN	15,396,312	9	3,891,261
143	Alighiero BOETTI (1940-1994)	IT	15,330,007	137	2,011,902
144	Morris LOUIS (1912-1962)	US	15,272,598	6	5,712,500
145	Mark GROTJAHN (1968)	US	15,230,513	13	7,073,000
146	Barnett NEWMAN (1905-1970)	US	14,934,544	10	9,963,200
147	Robert INDIANA (1928-2018)	US	14,742,312	257	3,495,000
148	Lucas VAN LEYDEN (1494-1533)	NL	14,730,744	57	14,598,946
149	Kees VAN DONGEN (1877-1968)	NL	14,668,607	116	2,172,500
150	Franz KLINE (1910-1962)	US	14,463,980	24	5,195,600

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
151	Ludwig MEIDNER (1884-1966)	DE	14,444,211	30	14,072,800
152	Francis PICABIA (1879-1953)	FR	14,416,693	72	4,186,847
153	Peter Paul RUBENS (1577-1640)	DE	14,406,098	8	7,163,887
154	Gustave CAILLEBOTTE (1848-1894)	FR	14,297,982	5	8,187,500
155	LIN Richard (1933-2011)	TW	14,239,448	45	1,165,161
156	Raoul DUFY (1877-1953)	FR	14,220,581	277	1,753,014
157	Milton Clark AVERY (1885-1965)	US	14,195,755	100	3,012,500
158	Raden Sjarief Bastaman SALEH (1814-1880)	ID	14,187,984	4	11,091,717
159	Alberto BURRI (1915-1995)	IT	13,998,735	48	8,136,140
160	Günther UECKER (1930)	DE	13,652,281	238	1,333,083
161	SHI Lu (1919-1982)	CN	13,626,643	32	2,679,494
162	Max ERNST (1891-1976)	DE	13,488,809	220	3,135,000
163	Laurence Stephen LOWRY (1887-1976)	GB	13,470,308	250	6,810,103
164	Antony GORMLEY (1950)	GB	13,465,633	74	3,971,342
165	Mark TANSEY (1949)	US	13,343,936	8	7,453,600
166	GUAN Liang (1900-1986)	CN	13,301,725	202	1,272,479
167	Jenny SAVILLE (1970)	GB	13,225,583	2	12,490,583
168	Umberto BOCCIONI (1882-1916)	IT	13,208,000	10	12,505,989
169	Frans I HALS (1580-1666)	BE	13,183,179	2	12,808,179
170	ZHANG Zongcang (1686-1756)	CN	13,169,628	6	12,504,307
171	Jonas WOOD (1977)	US	13,158,477	58	2,292,500
172	Diego RIVERA (1886-1957)	MX	13,066,776	45	9,762,500
173	Giorgio DE CHIRICO (1888-1978)	GR	12,830,739	228	1,181,083
174	Odilon REDON (1840-1916)	FR	12,678,912	69	4,092,500
175	YU Youren (1879-1964)	CN	12,611,503	484	710,843
176	Kenneth NOLAND (1924-2010)	US	12,572,598	63	2,355,000
177	Emil NOLDE (1867-1956)	DE	12,546,497	104	1,538,172
178	Georges BRAQUE (1882-1963)	FR	12,407,748	340	6,987,321
179	WANG Duo (1592-1652)	CN	12,396,476	29	2,704,816
180	XIE Zhiliu (1910-1997)	CN	12,371,102	167	862,666
181	Maqbool Fida HUSAIN (1915-2011)	IN	12,286,686	116	1,075,858
182	John Singer SARGENT (1856-1925)	IT	12,129,965	17	9,087,500
183	Anish KAPOOR (1954)	IN	12,095,316	51	1,338,445
184	Hans HOFMANN (1880-1966)	DE	12,086,640	41	8,597,150
185	Pieter II BRUEGHEL (c.1564-1637/38)	BE	11,963,346	9	8,063,225
186	Serge POLIAKOFF (1900-1969)	RU	11,828,041	159	1,101,733
187	Günther FÖRG (1952-2013)	DE	11,822,834	188	727,956
188	John Angus CHAMBERLAIN (1927-2011)	US	11,778,320	40	5,534,300
189	Gilbert STUART (1755-1828)	US	11,748,050	7	11,562,500
190	SHI Tao (1642-c.1707)	CN	11,730,866	17	5,096,047
191	Andy & Jean-Michel WARHOL & BASQUIAT (XX)	US	11,578,552	6	9,443,900
192	HONG Yi (1880-1942)	CN	11,549,489	60	1,239,709
193	Francis Newton SOUZA (1924-2002)	IN	11,545,673	140	790,755
194	Eugène BOUDIN (1824-1898)	FR	11,508,970	114	1,119,319
195	Newell Convers WYETH (1882-1945)	US	11,427,295	20	5,985,900
196	ZHAO Zuo (1570/73-1633/44)	CN	11,426,368	11	6,252,153
197	Eugène DELACROIX (1798-1863)	FR	11,275,582	53	9,875,000
198	Alex KATZ (1927)	US	11,230,873	181	951,000
199	Sean SCULLY (1945)	IE	11,206,059	49	1,588,365
200	Li Xiongcai (1910-2001)	CN	11,157,943	179	806,696

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
201	Philip GUSTON (1913-1980)	CA	11,126,684	46	3,132,500
202	Lyonel FEININGER (1871-1956)	US	11,120,311	224	6,162,500
203	Hans HARTUNG (1904-1989)	DE	11,025,378	213	1,777,585
204	ZHENG Banqiao (1693-1765)	CN	10,944,585	44	2,923,961
205	LIU Ye (1964)	CN	10,822,549	25	2,774,925
206	Joseph Mallord William TURNER (1775-1851)	GB	10,743,464	19	4,457,259
207	Adolph GOTTLIEB (1903-1974)	US	10,573,508	36	4,812,500
208	Piero MANZONI (1933-1963)	IT	10,567,380	41	3,678,918
209	Josef ALBERS (1888-1976)	DE	10,531,264	226	2,055,000
210	Frank AUERBACH (1931)	DE	10,468,081	39	2,509,382
211	QIAN Songyan (1899-1985)	CN	10,391,299	89	1,303,134
212	Mary CASSATT (1844-1926)	US	10,317,602	39	4,812,500
213	LE PHO (1907-2001)	VT	10,250,664	123	751,223
214	Robert RAUSCHENBERG (1925-2008)	US	10,158,186	276	4,966,598
215	Albert ANKER (1831-1910)	CH	10,123,951	98	2,559,801
216	Anselm KIEFER (1945)	DE	10,123,488	28	2,499,170
217	Victor VASARELY (1906-1997)	HU	10,114,551	792	625,867
218	DONG Qichang (1555-1636)	CN	9,994,295	76	1,518,380
219	WU Dayu (1903-1988)	CN	9,926,302	27	1,859,369
220	John William WATERHOUSE (1849-1917)	GB	9,809,118	10	5,071,529
221	Sam GILLIAM (1933)	US	9,525,352	92	2,172,500
222	Wojcieck FANGOR (1922-2015)	PL	9,513,202	37	1,785,581
223	William Adolphe BOUGUEREAU (1825-1905)	FR	9,409,390	13	1,812,500
224	Joseph CORNELL (1903-1972)	US	9,395,098	28	5,037,500
225	Seo-Bo PARK (1931)	KR	9,380,699	32	2,079,689
226	Childe HASSAM (1859-1935)	US	9,372,571	42	2,412,500
227	Michelangelo PISTOLETTO (1933)	IT	9,308,811	86	3,657,866
228	Max BECKMANN (1884-1950)	DE	9,234,661	139	6,449,754
229	Hurvin ANDERSON (1965)	GB	9,108,733	15	2,665,507
230	Adrian GHENIE (1977)	RO	9,079,783	12	6,354,354
231	Jan I BRUEGHEL (1568-1625)	BE	9,075,151	7	4,612,351
232	FENG Zikai (1898-1975)	CN	8,992,168	126	543,682
233	Paul KLEE (1879-1940)	CH	8,920,870	79	1,332,500
234	CHENG Shifa (1921-2007)	CN	8,621,488	212	424,355
235	Rembrandt BUGATTI (1884-1916)	IT	8,438,719	20	1,815,000
236	WANG Yuanqi (1642-1715)	CN	8,430,040	18	2,980,262
237	Stanley SPENCER (1891-1959)	GB	8,341,272	27	4,520,881
238	Ernst Wilhelm NAY (1902-1968)	DE	8,293,199	67	1,452,500
239	Vasudeo S. GAITONDE (1924-2001)	IN	8,285,516	13	2,152,803
240	SHEN Zhou (1427-1509)	CN	8,099,684	18	2,299,086
241	FAN Zeng (1938)	CN	7,974,296	82	1,071,798
242	Stuart DAVIS (1894-1964)	US	7,933,027	20	6,847,200
243	Robert GOBER (1954)	CN	7,880,872	8	7,287,500
244	ZHU Ming (1938)	TW	7,786,842	66	1,850,311
245	JIN Shangyi (1934)	CN	7,774,185	3	4,436,671
246	Armand SÉGUIN (1869-1904)	FR	7,739,014	3	7,737,500
247	Maria Elena VIEIRA DA SILVA (1908-1992)	PT	7,715,169	99	2,845,132
248	SHEN Yinmo (1883-1971)	CN	7,700,917	126	887,334
249	LIU Wei (1965)	CN	7,697,481	22	4,534,985
250	FU Shan (1607-1684)	CN	7,646,513	11	3,912,061

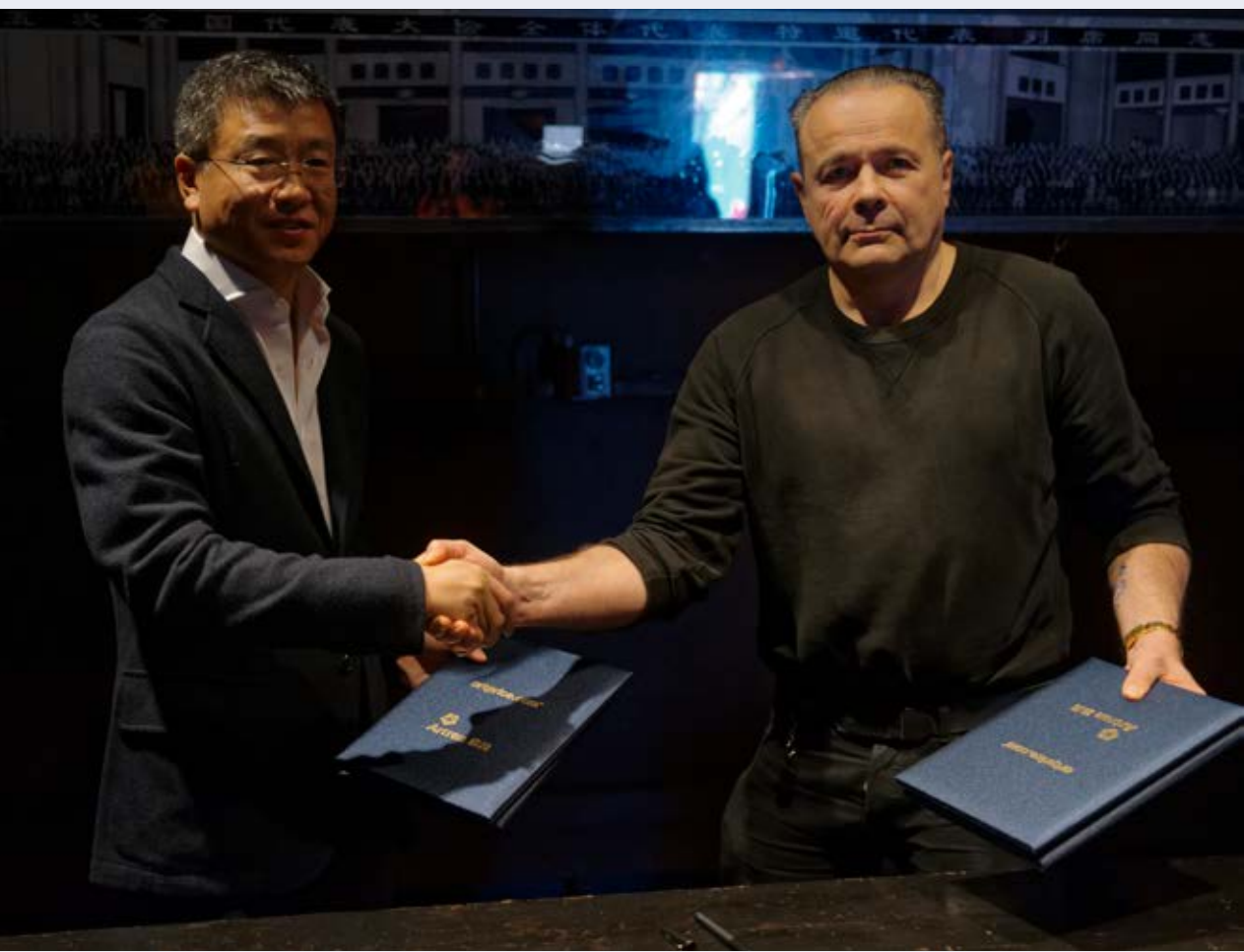
Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
251	Sol LEWITT (1928-2007)	US	7,625,322	246	372,500
252	Chaim SOUTINE (1894-1943)	RU	7,606,010	11	1,695,000
253	Thomas MORAN (1837-1926)	US	7,557,581	32	1,935,000
254	WANG Meng (1308-1385)	CN	7,526,149	2	7,518,487
255	Maurice UTRILLO (1883-1955)	FR	7,519,416	146	285,958
256	Jacob LAWRENCE (1917-2000)	US	7,449,102	41	6,169,800
257	Brice MARDEN (1938)	US	7,433,925	71	1,455,000
258	Enrico CASTELLANI (1930-2017)	IT	7,395,554	58	767,462
259	CHEN Shaomei (1909-1954)	CN	7,273,876	40	4,349,463
260	HE Haixia (1908-1998)	CN	7,223,268	79	1,420,082
261	LIU Guosong (1932)	CN	7,183,554	58	685,735
262	Winslow HOMER (1836-1910)	US	7,144,835	26	4,572,500
263	KANGXI (1654-1722)	CN	7,143,931	9	5,353,186
264	Bridget RILEY (1931)	GB	7,139,372	79	2,275,195
265	AFFANDI (1907-1990)	ID	7,071,821	41	855,663
266	Charles R. SHEELER (1883-1965)	US	7,045,775	15	2,232,500
267	Camille CLAUDEL (1864-1943)	FR	7,029,433	16	1,515,541
268	Antonio CANOVA (1757-1822)	IT	7,017,919	4	7,014,562
269	Aristide MAILLOL (1861-1944)	FR	7,017,098	116	2,652,500
270	Al Xuan (1947)	CN	7,004,317	19	3,762,296
271	Barkley L. HENDRICKS (1945-2017)	US	6,955,000	7	2,175,000
272	REN Zhong (1976)	CN	6,847,360	26	2,760,406
273	Jesús Rafael SOTO (1923-2005)	VE	6,835,741	87	1,035,000
274	Georges MATHIEU (1921-2012)	FR	6,780,271	115	580,059
275	Henri MARTIN (1860-1943)	FR	6,765,724	37	754,317
276	Cindy SHERMAN (1954)	US	6,755,382	66	1,252,084
277	WANG Shimin (1592-1680)	CN	6,752,366	12	4,108,558
278	HE Shaoji (1799-1873)	CN	6,726,716	129	349,967
279	Ludovico CARRACCI (1555-1619)	IT	6,709,551	3	6,703,300
280	YUE Minjun (1962)	CN	6,680,781	42	2,484,536
281	TANG Yin (1470-1523)	CN	6,679,610	17	1,593,495
282	Caspar David FRIEDRICH (1774-1840)	DE	6,642,551	5	3,197,659
283	Karel APPEL (1921-2006)	NL	6,620,256	321	701,819
284	Robert RYMAN (1930)	US	6,616,102	13	3,975,000
285	Akbar PADAMSEE (1928)	IN	6,591,460	38	1,682,335
286	LIU Haisu (1896-1994)	CN	6,589,951	84	857,438
287	Maurice Brazil PRENDERGAST (1858-1924)	CA	6,569,495	13	3,372,500
288	Simon HANTÁI (1922-2008)	HU	6,562,839	24	2,734,579
289	Albert MARQUET (1875-1947)	FR	6,548,238	110	795,000
290	Gerard DAVID (c.1460-1523)	FR	6,533,395	2	6,405,889
291	TING Walasse (1929-2010)	CN	6,525,618	175	869,277
292	LIU Guang (1969)	CN	6,502,802	42	1,366,743
293	HONG Ren (1610-1664)	CN	6,458,601	8	4,845,422
294	Manolo VALDÉS (1942)	ES	6,333,045	45	526,359
295	WANG Xuetao (1903-1982)	CN	6,289,291	186	447,038
296	PAN Yuliang (1895-1977)	CN	6,282,569	4	3,527,890
297	NI Yuanlu (1593-1644)	CN	6,242,283	16	4,139,253
298	HUANG Jiannan (1952)	CN	6,209,023	20	653,228
299	REN Yi (1840-1896)	CN	6,197,039	80	898,731
300	LEE Man Fong (1913-1988)	CN	6,189,367	43	2,081,689

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
301	Konstantin Egorovic MAKOVSKIJ (1839-1915)	RU	6,175,702	8	5,456,510
302	Roberto MATTA (1911-2002)	CL	6,168,261	245	555,000
303	Joseph STELLA (1877-1946)	US	6,134,884	22	5,937,500
304	Elizabeth PEYTON (1965)	US	6,123,286	26	1,442,677
305	Wifredo LAM (1902-1982)	CU	6,109,073	130	1,241,817
306	Vilhelm HAMMERSHOI (1864-1916)	DK	6,064,625	6	5,037,500
307	Richard SERRA (1939)	US	6,017,630	69	851,199
308	YU Youhan (1943)	CN	5,914,798	11	2,003,230
309	José JOYA (1931-1995)	PH	5,805,865	63	2,158,351
310	WANG Mingming (1952)	CN	5,786,211	72	636,005
311	Thomas SCHÜTTE (1954)	DE	5,641,501	21	3,511,715
312	WANG Huaiqing (1944)	CN	5,581,155	6	1,850,311
313	James ENSOR (1860-1949)	BE	5,578,914	198	975,000
314	Gino SEVERINI (1883-1966)	IT	5,577,876	66	1,182,320
315	ZHANG Ruitu (1570-1641)	CN	5,569,168	26	982,481
316	Henri DE TOULOUSE-LAUTREC (1864-1901)	FR	5,538,191	289	1,181,083
317	Tschang-Yeul KIM (1929)	KP	5,519,630	56	508,396
318	Howard HODGKIN (1932-2017)	GB	5,504,889	214	1,416,507
319	Max LIEBERMANN (1847-1935)	DE	5,504,502	171	1,069,474
320	CÉSAR (1921-1998)	FR	5,490,962	265	545,300
321	LUO Zhongli (1948)	CN	5,479,578	19	993,591
322	LIN Sanzhi (1898-1989)	CN	5,457,576	188	160,526
323	Tony CRAGG (1949)	GB	5,436,469	41	778,380
324	Frantisek KUPKA (1871-1957)	CZ	5,427,526	84	2,516,978
325	Louis VALTAT (1869-1952)	FR	5,380,339	188	471,000
326	Moise KISLING (1891-1953)	PL	5,376,407	101	591,000
327	Wolfgang TILLMANS (1968)	DE	5,306,971	83	642,406
328	Pierre ALECHINSKY (1927)	BE	5,295,405	340	1,600,428
329	SONG Wenzhi (1919-1999)	CN	5,280,090	116	1,250,431
330	XU Wei (1521-1593)	CN	5,274,465	8	2,843,880
331	Bruce NAUMAN (1941)	US	5,214,891	48	3,015,000
332	Benedict Chukwukadibia ENWONWU (1921-1994)	NI	5,204,117	52	1,661,471
333	Antoni TAPIES (1923-2012)	ES	5,186,632	348	761,824
334	Pat STEIR (1938/40)	US	5,180,190	29	2,295,000
335	Piero DORAZIO (1927-2005)	IT	5,170,679	251	605,798
336	BAI Xueshi (1915-2011)	CN	5,168,575	99	803,375
337	Andreas GURSKY (1955)	DE	5,153,805	31	886,783
338	Fernando AMORSOLO (1892-1972)	PH	5,147,429	57	883,335
339	Marlene DUMAS (1953)	ZA	5,111,281	60	2,416,278
340	Richard ORLINSKI (1966)	FR	5,029,565	33	1,117,921
341	Ferdinand HODLER (1853-1918)	CH	5,016,620	68	1,210,998
342	A.R. PENCK (1939-2017)	DE	4,987,537	282	287,756
343	Jacob Isaakszoon VAN RUISDAEL (1628/29-1682)	NL	4,949,953	14	3,377,346
344	BALTHUS (1908-2001)	FR	4,933,594	23	3,184,926
345	HUANG Yong (1965)	CN	4,881,452	25	1,507,556
346	Charles Ephraim BURCHFIELD (1893-1967)	US	4,878,205	38	1,812,500
347	Emanuel Gottlieb LEUTZE (1816-1868)	DE	4,827,925	2	4,815,000
348	René LALIQUE (1860-1945)	FR	4,827,183	936	492,500
349	PAN Tianshou (Attrib.) (1897-1971)	CN	4,804,299	23	1,092,211
350	LIU Kaiqu (1904-1993)	CN	4,799,995	2	4,798,188

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
351	Amrita SHER-GIL (1913-1941)	HU	4,767,130	9	2,679,040
352	Robert COMBAS (1957)	FR	4,747,052	184	220,338
353	Ben NICHOLSON (1894-1982)	GB	4,711,976	71	1,623,225
354	LIU Xiaodong (1963)	CN	4,631,708	10	1,826,166
355	CHEONG Soo Pieng (1917-1983)	CN	4,622,322	58	655,144
356	LAN Ying (1585-c.1664)	CN	4,616,214	20	1,022,514
357	Thomas Hart BENTON (1889-1975)	US	4,608,046	185	2,652,500
358	Anders Leonard ZORN (1860-1920)	SE	4,586,111	99	2,044,019
359	Jean METZINGER (1883-1956)	FR	4,583,385	18	1,812,500
360	Adrien Jean LE MAYEUR DE MERPRES (1880-1958)	BE	4,563,407	25	2,621,615
361	Félix VALLOTTON (1865-1925)	CH	4,558,101	99	890,390
362	Samuel John PEPLAE (1871-1935)	FR	4,555,264	13	1,307,298
363	Hendra GUNAWAN (1918-1983)	ID	4,532,508	19	853,982
364	Harry BERTOIA (1915-1978)	IT	4,531,950	112	675,000
365	Henri Edmond CROSS (1856-1910)	FR	4,527,027	35	2,172,500
366	WU Zuoren (1908-1997)	CN	4,498,775	67	1,299,046
367	Mark TOBEY (1890-1976)	US	4,497,776	130	1,641,866
368	MAN RAY (1890-1976)	US	4,486,576	272	1,212,124
369	Giovanni Antonio CANAL (1697-1768)	IT	4,474,985	23	4,179,500
370	Albrecht DÜRER (1471-1528)	DE	4,472,203	497	264,546
371	Soo-Gun PARK (1914-1965)	KR	4,435,925	13	1,032,570
372	Robert LONGO (1953)	US	4,428,684	108	488,392
373	YAO YUNZAI (c.1590-c.1650)	CN	4,412,234	1	4,412,234
374	Erich HECKEL (1883-1970)	DE	4,402,877	148	2,099,511
375	Elisabeth FRINK (1930-1993)	GB	4,402,180	98	859,902
376	Andrew WYETH (1917-2009)	US	4,402,069	49	591,000
377	Eduardo CHILLIDA (1924-2002)	ES	4,394,442	162	3,459,998
378	Jean DUNAND (1877-1942)	CH	4,392,720	67	713,854
379	Niki DE SAINT-PHALLE (1930-2002)	FR	4,389,827	210	445,353
380	Gaston LACHAISE (1882-1935)	FR	4,388,689	16	3,732,500
381	Théo VAN RYSSELBERGHE (1862-1926)	BE	4,387,890	30	1,381,467
382	John Atkinson GRIMSHAW (1836-1893)	GB	4,382,655	26	555,000
383	JIN Nong (1687-1763)	CN	4,347,542	24	2,158,315
384	John CURRIN (1962)	US	4,304,796	18	2,055,000
385	Fernandez ARMAN (1928-2005)	FR	4,303,727	461	159,755
386	Peter HALLEY (1953)	US	4,299,284	40	712,192
387	WANG Guxiang (1501-1568)	CN	4,293,661	1	4,293,661
388	Imi KNOEBEL (1940)	DE	4,291,599	127	412,100
389	David HAMMONS (1943)	US	4,241,975	9	1,815,000
390	Antoine & Mathieu LE NAIN (XVII)	FR	4,234,580	1	4,234,580
391	Jack WHITTEN (1939-2018)	US	4,234,310	12	2,235,000
392	LIANG Qichao (1873-1929)	CN	4,230,461	34	1,942,376
393	TOYEN (1902-1980)	CZ	4,223,808	22	966,643
394	Ji Zhongliang (1964)	CN	4,208,708	17	633,960
395	Thomas LAWRENCE (1769-1830)	GB	4,196,427	17	2,925,255
396	Fernando ZOBEL DE AYALA (1924-1984)	PH	4,195,695	57	650,272
397	Henri LAURENS (1885-1954)	FR	4,163,249	26	2,175,000
398	Trung Thu MAI (1906-1980)	VN	4,134,591	69	472,531
399	Asger JORN (1914-1973)	DK	4,130,433	110	443,924
400	Arnaldo POMODORO (1926)	IT	4,091,215	121	756,500

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
401	YI Bingshou (1754-1815)	CN	4,084,858	26	1,232,567
402	Jack Butler YEATS (1871-1957)	GB	4,069,025	56	533,708
403	Diego VELÁZQUEZ & Pietro MARTIRE-NERI (XVII)	ES & IT	4,066,600	1	4,066,600
404	SU Tianci (1922-2006)	CN	4,063,447	17	816,347
405	Vija CELMINS (1939)	LV	4,053,225	39	2,412,500
406	WANG Yuqi (1958)	CN	4,043,421	2	2,840,420
407	Alfons WALDE (1891-1958)	AT	4,041,004	51	643,355
408	WANG Jian (1598-1677)	CN	4,035,502	10	3,215,393
409	Barry FLANAGAN (1941-2009)	UK	4,034,348	28	1,907,780
410	Julian SCHNABEL (1951)	US	4,012,789	40	1,215,000
411	Georges ROUAULT (1871-1958)	FR	4,003,024	210	565,928
412	Hans BALDUNG (1484/85-1545)	DE	3,991,496	8	3,981,113
413	Christine AY TJOE (1973)	ID	3,989,020	13	932,801
414	Mike KELLEY (1954-2012)	US	3,976,944	19	2,344,822
415	Frank Jeffrey Edson SMART (1921-2013)	AU	3,965,016	27	1,513,084
416	Gustave LOISEAU (1865-1935)	FR	3,963,904	39	435,000
417	Ivan Constantinovich AIVAZOVSKY (1817-1900)	RU	3,962,351	26	783,501
418	François BOUCHER (1703-1770)	FR	3,957,752	21	1,692,500
419	CHRISTO (1935)	BG	3,951,132	304	193,570
420	Irving PENN (1917-2009)	US	3,941,281	78	372,500
421	HUANG Yongyu (1924)	CN	3,900,973	63	563,479
422	Manjit BAWA (1941-2008)	IN	3,898,879	19	1,200,771
423	LIAO Chi-Chun (1902-1976)	CN	3,898,719	6	1,545,303
424	Gabriele MÜNTER (1877-1962)	DE	3,887,289	38	675,000
425	Bernar VENET (1941)	FR	3,871,565	71	392,133
426	Njideka Akunyili CROSBY (1983)	NG	3,868,973	4	1,932,500
427	GUAN Shanyue (1912-2000)	CN	3,865,404	56	555,145
428	Francis Campbell Boileau CADELL (1883-1937)	GB	3,862,249	17	1,172,477
429	Louise NEVELSON (1899-1988)	UA	3,845,112	111	672,500
430	Kyung-Ja CHON (1924-2015)	KR	3,844,075	8	1,928,504
431	Li Chen (1963)	TW	3,842,865	20	1,266,951
432	SU Manshu (1884-1918)	CN	3,842,252	7	3,671,761
433	HUANG Junbi (1898-1991)	CN	3,840,452	178	267,949
434	Li Kuchan (1899-1983)	CN	3,822,177	123	549,509
435	William KENTRIDGE (1955)	ZA	3,795,094	134	452,840
436	Paul Émile BORDUAS (1905-1960)	CA	3,788,724	9	2,802,442
437	Li Xuegong (1962)	CN	3,781,844	1	3,781,844
438	WANG Fu (1362-1416)	CN	3,769,695	3	3,215,393
439	Rik WOUTERS (1882-1916)	BE	3,769,454	53	1,596,348
440	André MASSON (1896-1987)	FR	3,758,876	133	1,431,564
441	HSIAO Chin (1935)	CN	3,751,328	122	963,385
442	HE Jiaying (1957)	CN	3,750,369	25	417,107
443	Cao Dam VU (1908-2000)	VN	3,749,286	62	626,964
444	YUN Shouping (1633-1690)	CN	3,729,211	44	1,670,480
445	Arthur BOYD (1920-1999)	AU	3,720,578	102	1,434,874
446	WANG Yancheng (1960)	CN	3,720,343	9	3,174,587
447	TIZIANO VECELLIO (1485/89-1576)	IT	3,719,692	4	2,175,000
448	Heinz MACK (1931)	DE	3,712,108	122	1,152,403
449	Diego GIACOMETTI (1902-1985)	CH	3,711,003	34	787,393
450	Salvatore SCARPITTA (1919-2007)	US	3,707,706	9	2,353,257

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
451	Albert BIERSTADT (1830-1902)	DE	3,704,059	33	552,500
452	Honoré DAUMIER (1808-1879)	FR	3,655,241	100	2,172,500
453	Glenn BROWN (1966)	GB	3,638,125	8	1,455,000
454	XUE Liang (1956)	CN	3,630,908	26	2,143,595
455	Émile GALLÉ (1846-1904)	FR	3,619,820	533	444,500
456	TANG Yun (1910-1993)	CN	3,618,600	207	290,568
457	Wade GUYTON (1972)	US	3,610,879	18	1,092,500
458	Ram KUMAR (1924-2018)	IN	3,594,066	59	803,596
459	ZHU Lunhan (1680-1760)	CN	3,576,952	4	3,483,342
460	Marsden HARTLEY (1877-1943)	US	3,576,843	11	1,572,500
461	David SALLE (1952)	US	3,573,714	31	495,424
462	Hiroshi SUGIMOTO (1948)	JP	3,552,996	115	435,000
463	Alfred James MUNNINGS (1878-1959)	GB	3,546,991	35	2,056,995
464	Joaquín TORRES GARCÍA (1874-1949)	UY	3,546,188	36	951,000
465	Robert MAPPLETHORPE (1946-1989)	US	3,540,832	117	400,415
466	DING Yanyong (1902-1978)	CN	3,530,609	191	601,478
467	GONG Xian (1618-1689)	CN	3,525,757	11	1,032,360
468	William SCOTT (1913-1989)	UK	3,524,122	56	979,300
469	Bernardo BELLOTTO (1721-1780)	IT	3,511,553	9	2,866,706
470	Horace PIPPIN (1888-1946)	US	3,508,750	3	3,255,000
471	QIAN LONG Emperor (1711-1799)	CN	3,498,316	11	1,873,615
472	James ROSENQUIST (1933-2017)	US	3,496,461	140	903,000
473	WANG Guangyi (1957)	CN	3,496,252	25	751,876
474	Ugo RONDINONE (1964)	CH	3,493,645	39	1,131,000
475	Auguste HERBIN (1882-1960)	FR	3,492,017	39	855,000
476	YUAN Lin (1916-2008)	CN	3,475,874	137	1,081,292
477	Carlos CRUZ-DIEZ (1923)	VE	3,460,274	37	879,000
478	SHI Guoliang (1956)	CN	3,433,041	58	401,687
479	ZHAO Zhiqian (1829-1884)	CN	3,422,075	42	821,711
480	Ronald VENTURA (1973)	PH	3,419,699	28	751,223
481	Jean-Léon GÉROME (1824-1904)	FR	3,415,268	30	852,130
482	Balthasar VAN DER AST (1593/94-1657)	NL	3,413,751	4	1,815,000
483	Henri-Théodore FANTIN-LATOURE (1836-1904)	FR	3,412,426	46	792,500
484	HUANG Shen (1687-?)	CN	3,382,226	33	982,481
485	Jan Mabuse GOSSAERT (c.1478-1532)	BE	3,372,500	1	3,372,500
486	Fausto MELOTTI (1901-1986)	IT	3,372,284	99	427,074
487	PANG Jiun (1936)	CN	3,354,359	33	379,831
488	Magdalena ABAKANOWICZ (1930-2017)	PL	3,353,268	54	471,000
489	Lawren Stewart H. HARRIS (1885-1970)	CA	3,352,382	16	1,041,249
490	HAO Liang (1983)	CN	3,349,868	4	1,855,061
491	Lovis CORINTH (1858-1925)	DE	3,344,453	161	571,395
492	Hermann Max PECHSTEIN (1881-1955)	DE	3,308,451	114	735,000
493	Mario SCHIFANO (1934-1998)	LY	3,297,729	277	291,712
494	Joseph WRIGHT OF DERBY (1734-1797)	GB	3,283,663	5	3,187,536
495	Walter SPIES (1895-1942)	DE	3,239,010	7	3,226,578
496	LAI Shaoqi (1915-2000)	CN	3,227,801	97	167,287
497	KANG Youwei (1858-1927)	CN	3,218,864	97	233,917
498	Irma STERN (1894-1966)	ZA	3,217,214	44	623,762
499	Marino MARINI (1901-1980)	IT	3,210,597	169	592,672
500	DONG Shouping (1904-1997)	CN	3,208,174	93	521,385



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Art Market Monitor of Artron (AMMA) is an independent third-party Chinese artwork market data service platform and research organization of Artron Art Group, focusing on data search, artwork valuation, AMMI, data reporting and other relevant services of the Chinese artwork market. It concentrates on the data monitor of the Chinese art market, analysis and investigation of the Chinese art market, return of art investment, and artwork valuation consultation service. Our research and consulting services are on the basis of China's first and most comprehensive database, Artron's Chinese Artworks Database, recording over 6,300,000 Chinese artworks auction results from over 25,000 sales, with high-definition images and complete illustrative information from over 1,000 auction houses since the first art auction hammer was knocked in China in 1993, as well as Chinese artworks sold overseas. Based on such valuable data resources focused on Chinese art, AMMA has developed successful data products such as AMI (Artron Market Index), Chinese Art Auction Market Annual/Season Report, and Chinese Artwork Valuation Service, etc. AMMA promotes the analysis art market of transaction from traditional empiricism to a new stage that pays more attention to data mining and quantitative analysis.

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AMMA's parent company is Artron.Net. Launched in October 2000 Artron.Net is the world's most important professional portal for Chinese artworks, as well as the most popular interactive online community. It provides a platform for patrons around the world to find, buy, and appraise artworks. The up-to-date information and professional transaction guidance offered by Artron.Net make sure that patrons, collectors, and businesses have a great experience when exchanging and purchasing artworks, while buyers and sellers benefit from tailored services.

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





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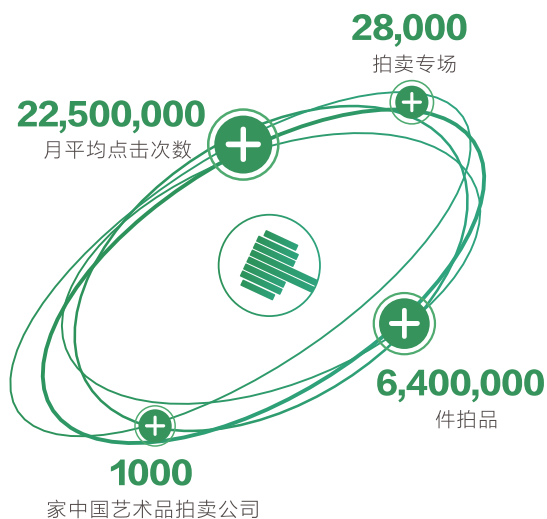
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Amedeo Modigliani
Reclining Nude (on her left side),
1917 (detail)