

THE ART MARKET IN 2014



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Nota bene: all given prices refer to hammer prices before fees; all references to dollar (\$) relate to the US dollar; all sales of art works mentioned in this report relate only to Fine Art sales, i.e. paintings, sculpture, installations, drawings, photographs, prints, watercolours and exclude antiques, anonymous cultural goods.

The exchange rate in use by AMMA for the Chinese art market data is an average annual rate.

RECENT DEVELOPMENTS IN THE GLOBAL ART MARKET

The Fine Art Market in 2014: +26% in turnover



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



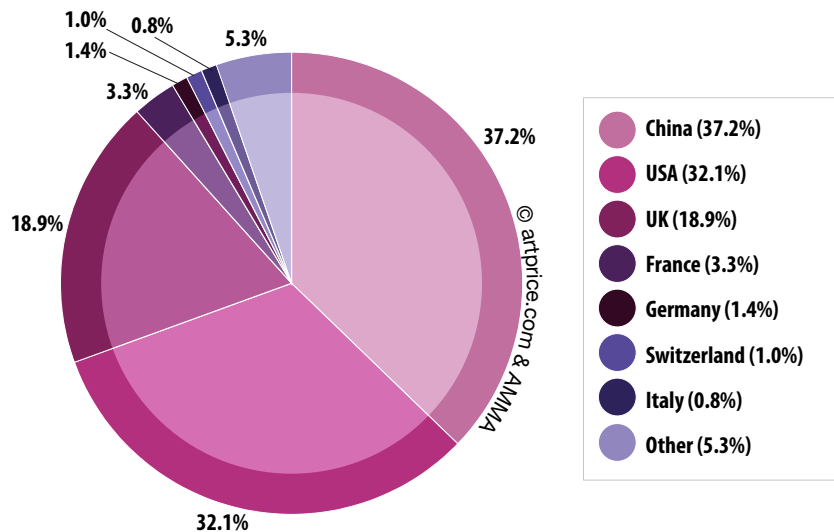
Thierry Ehrmann
Sculptor, visual artist,
Artprice.com and Server
Group founder & CEO

This year's annual report is published jointly by Artprice and AMMA (Art Market Monitor of Artron) whose respective positions as unavoidable institutions in the West and the East underpin their objective to provide top quality information for their readers and art market participants. The collaboration between Artprice and AMMA represents a historical contribution for the art market, which, from an economic, econometric and sociological standpoint, has only existed in its current format for the last thirty years or so. This 13th annual report is published in six languages through more than 7,200 international institutions and media outlets.

Wan Jie, CEO and founder of Artron Art Group and AMMA (Art Market Monitor of Artron) expressed his commitment to this historical collaboration in the following terms:

‘Compared with the annual report in 2012, this report improved its structure and content to fit the totality of Eastern and Western art market.

Firstly, it introduces the characteristics of Eastern and Western art mar-



2014 auction turnover
Breakdown by country

ket; secondly, it illustrates the segmentation of the art market by period and by medium; thirdly it focuses on some great art market capitals around the world; finally, it analyses some hot topics of global art market in 2014 (such as the establishment of a free trade area and the importance of young artists). This report lays out the full view of global art market in 2014 to readers.

AMMA cooperates with Artprice from three angles: statistics, analysis and channels. They make the best use of resources on both sides, analysing the situation and the trends of the global art market from an international perspective. I hope that AMMA and Artprice, as a powerful combination, will continue to cooperate with each other in the future, so that we can meet the satisfaction of the high speed development of global

art market (art fairs, private collector groups and private banking clubs). I truly believe that ‘The Annual Art Market Report’ can become the most authoritative art market report around the world.’

According to thierry Ehrmann, President and Founder of Artprice, the alliance with AMMA (Art Market Monitor of Artron) is set to last over time, with excellence in mind, for the East and West to produce the best possible Art Market information in terms of quality.

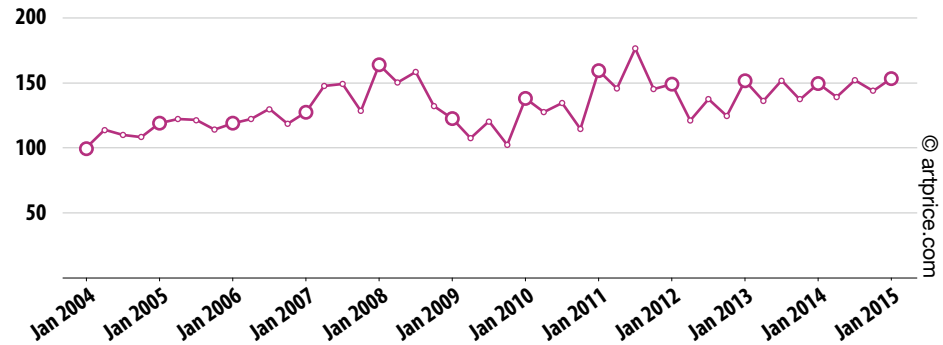
thierry Ehrmann commented: ‘**The global Fine Art Market posted a new record level of activity in 2014, with a total auction turnover of \$15.2 billion, up 26% compared with 2013 (\$12.05 billion) and more than 300% compared with a decade earlier.** This growth was largely driven by the Chinese market and the Chinese economy, but also by an intensification of the ultra-high end segment of the Western art market. In terms of transaction volumes, the number of artworks sold in the world was stable versus 2013 at 505,000. The unsold rate has been perfectly stable for the last four years, at 37% in the West and 54% in the East, which shows a clear lack of speculation.

In 2014, China¹ returned to the global leader position with total auction turnover of \$5.66 billion, down 5% versus 2013. From a segment perspective, China’s Contemporary art market showed the sharpest contraction (-14%); but traditional painting and calligraphy, which represents 84.3% of the Chinese art market, also showed signs of fatigue (-3.9%). In the Western world, the art market posted a spectacular progression in the USA with an annual growth rate of 21%. The world’s most powerful economy therefore retains its second place on the art market with a shortfall of nearly \$800 million versus China. With a 2014 auction turnover of \$4.88 billion, the USA posted its best-ever auction market total. The UK remained in 3rd place with \$2.87 billion (up an exceptional 35% on the

¹ China, including Hong Kong and Taiwan.

Artprice global price index

Base 100 in January 2004



previous year) ahead of France (\$496 million, -10% in 2014), Germany (\$219 million, +3%), Switzerland (\$146 million, -8%) and Italy (\$123 million, +11%).

2014 also witnessed another remarkable record: the number of results above a million dollars reached 1,679, four times the total of 10 years earlier. The number of over-a-million-dollar results in 2014 was equivalent to the combined number from 2004 to 2006. In other words, it took just 12 months to match the number recorded over three years at the start of the Millennium. And while million-dollar results increased in volume, they also grew in intensity: 116 works sold above \$10 million around the world in 2014, up more than 500% versus 10 years earlier. In 2005 there were only 18.

In terms of the most sought-after signatures, two Chinese and eight Western artists share the 2014 Top 10. Auction turnover totals identify Andy Warhol as the big winner with the highest annual total ever recorded by any artist at any time: \$569 million. The American Pop Art star left Pablo Picasso a long way behind with a total of \$75 million for 2014 sales, followed by Francis Bacon with \$270 million (+\$74 million vs. last year), Gerhard Richter with \$254 million, Mark Rothko with \$249 million and Claude Monet in 6th place

with \$222 million. We find the Chinese artist Qi Baishi in 7th place with \$206 million, then Alberto Giacometti with \$205 million and Zhang Daqian with \$193 million (vs. \$291 million in 2013). The ranking closes with the American artist Jeff Koons who totaled more than \$149 million. Of the 10 artists listed in the ranking, two are living artists, reflecting a certain rejuvenation of the art market. Buyers are increasingly willing to invest in works by their contemporaries, including young artists – sometimes under 30 – as long as the artist's CV is of the right pedigree. The auction prices of the new stars of the Contemporary art market can easily double within two or three years.

The ultra-high end art market is driven by an elite of American, European and Asian players as well as by a growing number of players from the Middle East, Latin America

and Russia. In its lower echelons, the art market is expanding every year, driven by the exponential development of online sales. Client portfolios around the world are growing rapidly; the top auction companies receive applications to participate in online auction sales from nearly 200 countries, mainly thanks to mobile Internet.

The new 'mobile Internet' economic model is an irreversible development that has received a massive boost from the very recent arrival on the market of 'silver surfers', rich over-50s who enjoy and collect art and who today represent the primary users and buyers via mobile devices. For this population, Internet has become the primary hunting ground for artworks in the world, particularly via tablets and phablets which perfectly suit senior lifestyles. Before mobile Internet, the desktop PC represented a real psychological barrier

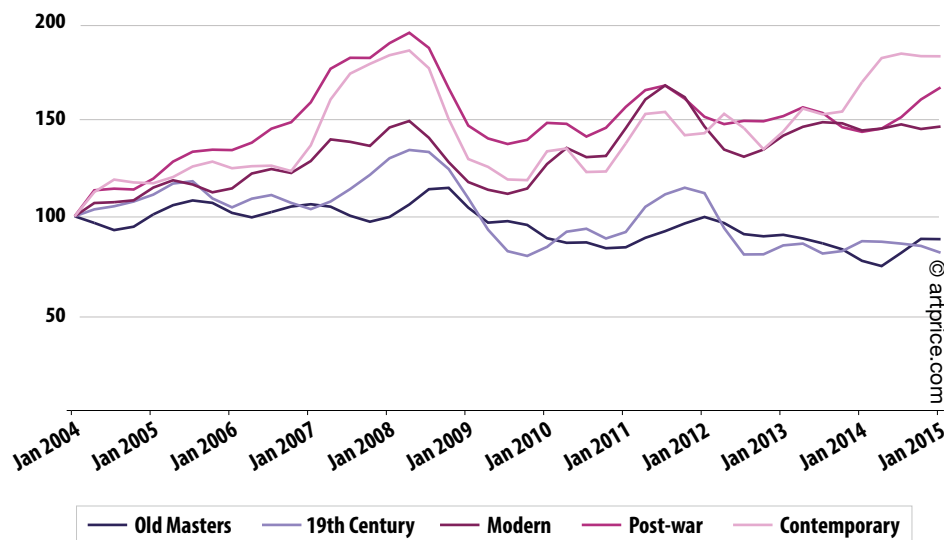
for access to the Internet and online auction sales. The latest market research data in 2015 indicates that the most intense users of mobile Internet are now the over-50s in the higher socio-professional categories.

The major auction firms clearly wish to maintain their activity at the highest levels, increase their volumes of business and work on new markets. The expansion of Christie's and Sotheby's in Asia is a coherent part of that strategy. Both firms operate in Hong Kong, while Christie's has set up shop in Shanghai and Sotheby's in Beijing. In India, Christie's held its second Mumbai sale in December 2014, posting a respectable turnover of \$12 million (incl. fees) with a 90% sold rate (70% of the results were above estimate). These very positive figures prove a strong level of demand in the Indian market.

Between the geographical expansion of the market, the technical facilities offered by the Internet, the permanent growth of the major auction houses' distribution networks, the financialization of the art market, the historically low interest rates, the acquisition of art as a status symbol, the increasing media interest in art, not to mention the pure love of art itself... all the conditions exist to keep prices on the art market high, or push them even higher. Art market transparency, notably

Price index by period

Base 100 in January 2004



thanks to Artprice and Artron (in Asia) who respond to several billion information requests per year, contributes to the overall confidence of the market, whose players previously had to rely on auction price reference books.

Lastly, the 21st century has seen the emergence of the museum industry as a genuine segment of economic activity, a development substantially pioneered by Peggy Guggenheim and conceptualized earlier in André Malraux's *Imaginary Museum*. In fact, a museum is a modern-day cathedral that allows

different generations and different classes of people to find the individuality and uniqueness that art offers in a world dominated by mass standardization.

The figures relating to this new sector are impressive. More new museums were created between 2000 and 2015 than during the entire 19th and 20th centuries. Nowadays – particularly in the Greater Asia region – the rate of new museum openings is one per day, and the segment is regularly referred to as the 'museum industry', attracting 'museum

tourism'. The era of 19th century 'curational stagnation' is now long behind us. In his *Imaginary Museum of World Sculpture* (1952-54), Ma-lraux seems to have perfectly understood the future. A prophetic visionary, he had already foreseen that the 21st century museum would be a unique space dedicated to all the arts... a place where all cultures and generations can meet and converge. In his view, the museum imposes a completely new relationship between the visitor and the artwork. Today, the museum industry is clearly one of the dri-

ving factors behind the spectacular growth of the art market.

As a general rule, a museum needs a minimum of three to four thousand museum quality works to be credible. Considering the projects on different continents around the world, museum-fuelled demand for art is likely to drive the art market upwards for a long time to come, especially as museums usually buy to keep.'

thierry Ehrmann and Wan Jie

CHARACTERISTICS OF THE WESTERN ART MARKET

Absolute domination of New York; sculpture and painting valued the highest; recent price surges for American artists; historical records at Modern and Impressionist art sales, but also Post-War and Contemporary art sales; rejuvenation of the market... the prices of artists living in the Western world depend on choices made within its leading market places.

The power of the ultra-high end of the market

Works costing over a million dollars only represent 0.4% of the transactions on the global art auction market. However, while that might seem small in terms of lots sold, it is sufficient to maintain the continued power of the USA and the UK in the global art market.

The marketplace with the world's highest art

prices is the USA; but in reality it is concentrated in New York since the Big Apple accounts for 95% of the country's art auction turnover. In 2014, the USA generated 83 of the 125 results above \$10 million and 75% of USA art auction turnover was hammered from works that fetched over \$1 million (which accounted for just 1% of the lots sold in the country). A similar scenario exists in the UK where works fetching 7 or 8 figure results generated 67% of the country's annual art auction turnover and accounting for 1.3% of the lots sold.

American domination is particularly clear in the latest auction records hammered for American artists. Take for example, Georgia O'Keeffe, who leapt from \$5.6 million to \$39.5 million (*Jimson Weed/White Flower No 1*, 20 November, Sotheby's, New York), or Jasper Johns, who upgraded from \$25.5 million to \$32 million with his famous encaustic *Flag* (November 11, Sotheby's New York) or Barnett Newman, who jumped from \$39 million to \$75 million (*Black Fire I*, 1961, Christie's New York on May 13)! These multi-million dollar results go well beyond the established price indexes and American artworks earn their statuses as icons in giant million-dollar steps. The ultra-top end of the market is essential for the leading auction houses both in terms of prestige and profits. But it also pro-

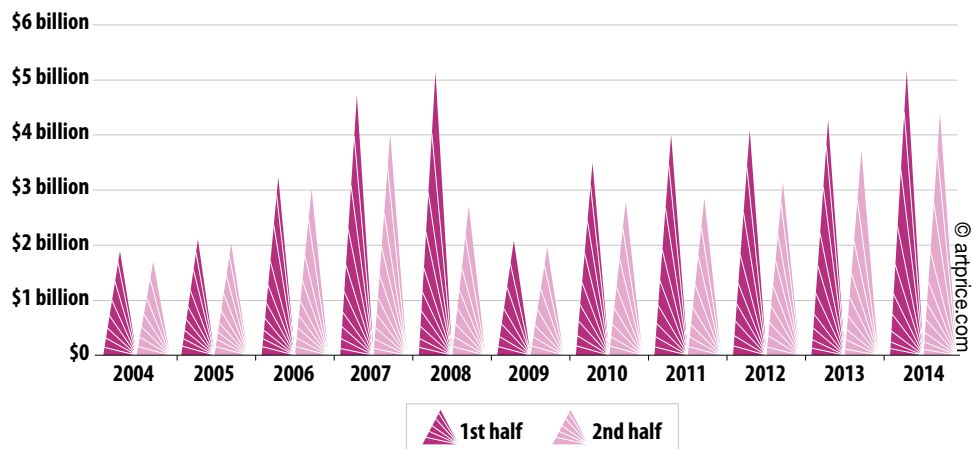
vides a general dynamic of growth for the global art market as a whole.

Of course, we are aware that the frantic competition between the two market leaders generates a certain amount of collateral damage as well as internal friction. In November 2014, Bill Ruprecht stepped down as Sotheby's CEO under pressure from shareholder Third Point LLC. This came just a year after the departure of Tobias Meyer, Sotheby's star auctioneer. Christie's, for its part, has announced the departure of its CEO Steven Murphy.

However, unless the figures mask an as yet untold reality, these drastic changes have nothing to do with bad results. On the contrary, Christie's and Sotheby's both posted remarkable new sales records throughout the year 2014, particularly at their New York premises. On 13 May 2014, Christie's generated an unprecedented \$656 million from its prestige sale of Post-War & Contemporary Art with a 95% sold rate. With that one evening sale, and just 68 lots, Christie's New York generated 31% of the USA's art auction turnover for the 1st half of 2014 (41% of the UK's) and hammered 3 of the 10 best bids of the year worldwide. And yet that record was broken just a few months later, on 12 November 2014, by another Christie's Post-War & Contemporary Art sale in New York which grossed the highest

Fine Art auction turnover (2004-2014)

World (excluding China)



total ever recorded in art market history: \$751 million. That same month (4 November 2014), Sotheby's also posted the best sales total in its history after its New York sale of Impressionist & Modern art brought in \$370 million. More than half of the total was generated by three masterpieces signed by Giacometti, Modigliani and Van Gogh.

The highest bids in these record sales were essentially aimed at 2 key periods in art history: the Modern period and the Post-War period. Modern art¹ is still the most sought-after period on the art market. In 2014 it generated 733 results above the \$1 million line and

¹ Artists born between 1860 and 1920.

a record \$4.1 billion in turnover. Prices on the Modern art market were up 31.6% over the decade.

The second most profitable segment was Post-War art with 385 results above the \$1 million line and a price index up 39.3% for the decade. Contemporary art was in third place with 247 results above the \$1 million line and a price index up 55.8% for the decade, ahead of Old Masters with 173 results above the \$1 million line and a price index down 13.3% over the decade. In last place we find 19th century art which generated 140 results above the \$1 million line and posted a 23.1% contraction in its price index compared with 2004.

The Western art market therefore relies on the key figures of Modern and Post-War art as its primary locomotive, while simultaneously pushing the Contemporary art segment, onto higher ground. These three periods are more subject to speculation than the Old Master segment in which the key masterpieces are extremely rare and buyers are much less numerous.

The Modern and Contemporary segments of the art market account for nearly all the works that fetch more than \$50 million. In 2014 there were 14 results above this threshold: Mark Rothko: *Untitled (Red, Blue, Orange)* for \$50 million and *Untitled (1952)* for \$59 mil-

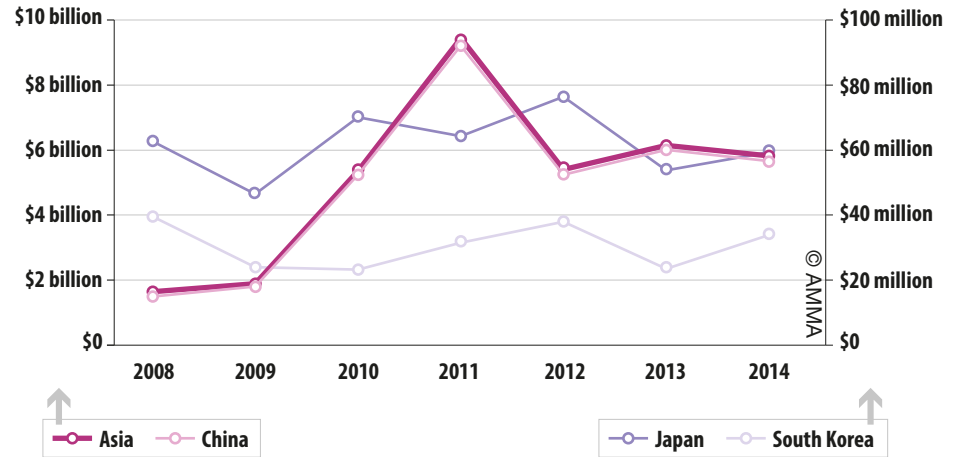
lion. Juan Gris: *Nature morte à la nappe à carreaux* (1915) for \$50.7 million. Vincent Van Gogh: *Nature morte, vase aux marguerites et coquelicots* (1890) for \$55 million. Andy Warhol: *Race Riot* (1964) for \$56 million, *Four Marlons* (1966) for \$62 million and *Triple Elvis, Ferus Type* (1963) for \$73 million. Edouard Manet: *Le Printemps* (1881) – the oldest work in this list – for \$58 million. Cy Twombly: *Untitled* (1970) \$62 million. Francis Bacon: *Portrait of George Dyer Talking* (1966) for \$62m and *Studies for a Portrait of John Edwards* (1984) for \$72m. Amedeo Modigliani: *Tête* (1911/12) for \$63 million. Barnett Newman: *Black Fire I* (1961) for \$75 million, and Alberto Giacometti. Giacometti generated the highest auction bid of the year 2014 with a hammer price of \$90 million for *Le Chariot* (\$100.9 million incl. fees), a bronze sculpture for which Sotheby's gave a \$100 million price guarantee to its owner (4 November 2014, New York). Giacometti may have missed his absolute record in that sale, but *Le Chariot* still joins the short list of artworks valued above the \$100 million line.

2004-2014: the \$100 million threshold

The market for artworks valued above \$100 million emerged about ten years ago and seems to have coincided with a generalized and rapid increase in the number of participants in the art market. The major auction operators were already moving in that direction in the 1990s (Van Gogh's *Portrait du docteur Gachet* fetched \$75 million (\$82.5 million incl. fees) at Christie's New York in 1990). But the real stretch in art prices began as of 2004 when Pablo Picasso's major 'rose period' canvas *Garçon à la pipe* fetched \$93 million (\$104.1 million incl. fees) at Sotheby's in New York. Six years later in 2010, Alberto Giacometti's *L'Homme qui marche I* fetched \$92.5 million (\$103.6 million incl. fees) at Sotheby's in London and Picasso's *Nude, Green Leaves and Bust* went under the hammer for \$95 million (\$106.4 million incl. fees) at Christie's New York. In 2012, a version of *The Scream* by the Norwegian Expressionist Edvard Munch fetched \$107 mil-

lion (more than \$119.9 million incl. fees) at Sotheby's in New York and on 12 November 2013, Francis Bacon's triptych, *Three Studies of Lucian Freud*, sold for \$127 million (\$142.4 million incl. fees) at Christie's. That same month Andy Warhol's *Silver Car Crash (Double disaster)* was hammered at \$94 million (\$104.5 million incl. fees) at Sotheby's and, as we saw above, Alberto Giacometti's *Le Chariot* generated just over \$100 million (incl. fees) in 2014. The fact that this threshold has now been crossed has opened up a whole new set of possibilities for the art market. The art market's financial firepower keeps on changing scale. After stagnating at a top range of around \$10 mil-

lion in the 1980s, the top prices of individual artworks reached the \$100 million threshold in the 2000s, and according to the New York Times, on 5 February 2015, a Qatari buyer paid \$300 million for a work by Gauguin. Artprice believes this scale is fast heading towards the billion-dollar price range, an idea that has already been proposed by the famous art market journalist, Georgina Adam, in her book 'Big Bucks: The explosion of the art market in the 21st century,' in which she quotes Francis Outred, head of Christie's Contemporary Art department, as saying that he expects to see a Contemporary artwork fetch \$1 billion.

Fine art turnover at public auctions in major Asian countries (2008-2014)

CHARACTERISTICS OF THE EASTERN ART MARKET

In 2014, the global art market saw a striking contrast: the Western art market centering around the USA was recovering while the Eastern art market centering around China was still in adjustment.

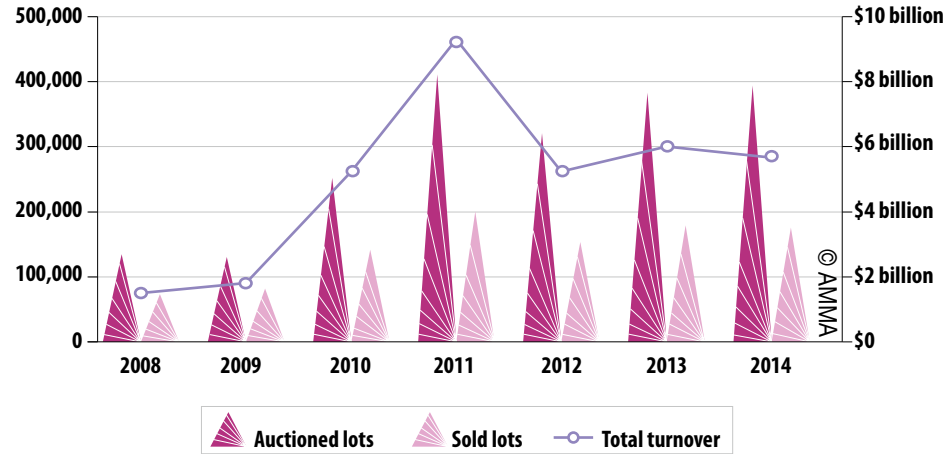
For the year 2014, Asian Fine Art sales amounted to \$5.83 billion, down by 5.27% compared with 2013. It suggested the Asian Fine Art market was in a state of relatively steady growth. In China, Asia's art market-place, the art auction market appears quite flat because of the following reasons. For many years, high-end art resources have been in short supply and obstinately high-priced; it is difficult to get new sources; and old

items for auction are being replaced by new ones. In 2014 China's Fine Art sales totalled \$5.66 billion,¹ accounting for a dominant 97% share of the Asian Fine Art auction market. During the year, 176,146 items were traded, which represents a loss of 3,359 traded items compared with 2013.

The Chinese Fine Art auction market continued to be in a state of adjustment and grew

¹ In 2014, China's art sales (including sales for Chinese Fine Art, porcelains and related items, luxuries and others) amounted to \$8.839 million. Of the total, Chinese Fine Art accounted for 64.08%, down 2.12% from 2013, porcelains and related items accounted for 34.59%, and luxuries and others 1.33%.

Fine art turnover at public auctions in China (2008 – 2014)



relatively steadily, which was mainly related to the Chinese macro economy. The news favourable for stock investment and the start of a bull market in 2014 attracted a lot of investment. Products on the art market, from the investment perspective, are being updated while the market is adjusting. On the other hand, the previously implicit vast gift market ('bribes') contracts considerably as a result of the country's anti-corruption policy. Collections built on the gift market will not contribute to the art trade in the short run because

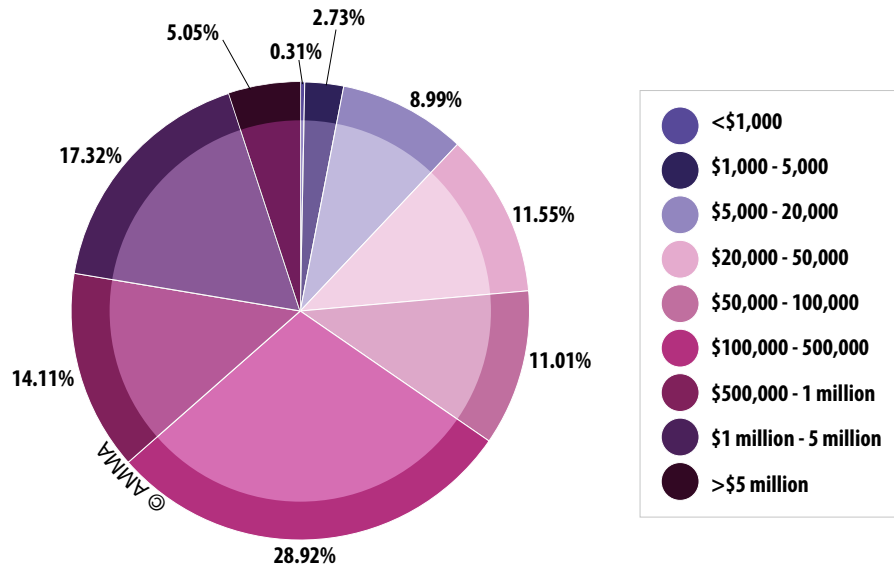
collectors are not willing to sell their artworks immediately.

A 22.37% share of the art market this year concerned high-priced works worth over \$1 million each, but only 0.34% of such high-priced works were sold. In other words, a handful of high-priced works contributed to a considerable part of the market sales. *Essays on BAITASHAN*, a calligraphy handscroll created in 1773 by Emperor Qian Long, set the price record this year at \$16.42 million. This sale, to a certain degree boosted people's

confidence in the Chinese art auction market. The market share of works priced between \$500,000 and \$1 million increased by 1.64% over 2013, with 1,157 works sold for \$799 million altogether, \$690,000 per work on average. Works priced between \$100,000 and \$500,000 attracted most market funds, and they had the biggest market share of 28.92%. Nearly 90% of items sold had a hammer price below \$50,000 each and they represented the most of the market. In 2014 their market share stood at 23.59%, slightly higher than in 2013.

Fine art turnover at public auctions in China (2014)

Breakdown by price range

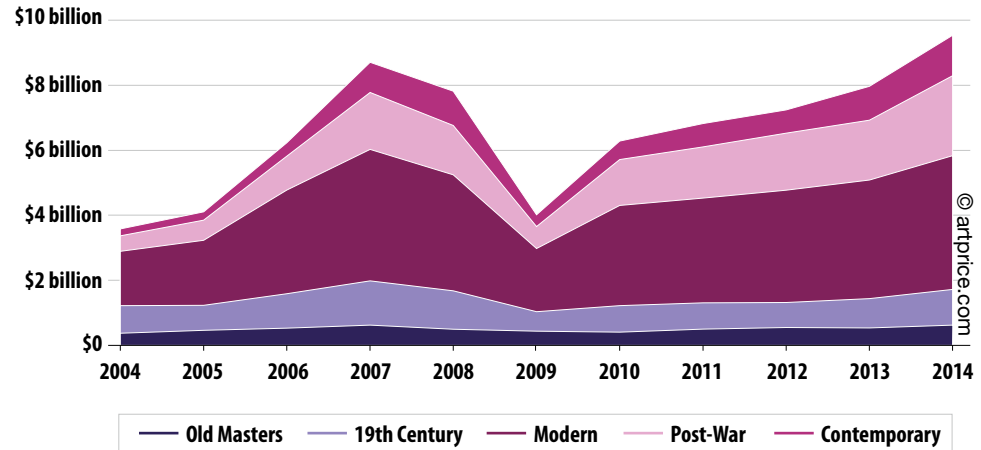


It revealed that entry-level art buyers were growing in number and that these new collectors and art fans are a very active part and represent the foundation of the market.

In 2014, the Chinese Fine Art auction market secured its position as the first largest art market in the world, despite a drop in its market share. The economic value of artworks was enhanced, and the concept about them being a means of asset allocation was firmly accepted by wealthy people. The celebrated art market expert Gong Jisui said, ‘Though there is no

detailed data available, it is widely considered that each year the number of new art collectors increases by more than 20%. These collectors typically start by purchasing low-priced works of modern and contemporary art. Eventually, either the increase in purchasing power of new collectors or the expansion of traded new categories will bring the Chinese art market new points of growth.’

Fine Art auction turnover (2004-2014)
World (excluding China) - Breakdown by period



MARKET SEGMENTATION OF THE WESTERN ART MARKET

Breaking the art market into segments allows the use of simple and effective analysis tools. In the Western art world, the most commonly used divisions are periods and media as these categories are best suited to the structure of the market. They can be used to observe market trends, but also allow a focus on intrinsic market specificities.

The periods

Old masterpieces are extremely rare on the market these days because the majority either belong to Museums or have been acquired by collectors who usually hold on to them for generations. An Old Masters collector has a very different profile from a Contemporary art collector who is much more sensitive to modish

considerations and price fluctuations.

The major periods (subjective market subdivisions) each have specific characteristics that deserve to be underscored. And on the basis of our analysis of the relative price indices for each period, we have observed that the art market is increasingly focusing its attention

NOTA BENE

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

on 20th century art, to the detriment of other more distant periods.

Old Masters

The Old Masters period is today the smallest period of the Western art market in terms of auction turnover. In 2014, it generated \$650 million, representing 6% of the global art market's total auction turnover, from just 4% of the total number of lots sold. While the average price is still slightly higher in this segment than for the market as a whole, the relative weight of this segment is gradually shrinking in relation to the overall art market: ten years ago, sales of Old Masters accounted for 10% of total market turnover.

The Old Masters segment nevertheless still represents an essential market for the prestige auction firms as it allows them to conduct specialist sales that contribute to their notoriety. During these sales, we frequently see major historical signatures going under the hammer for less than the price of a work by a fashionable young Contemporary artist. On 5 June 2014, Sotheby's sold Thomas Gainsborough's *Portrait of Lady Fludyer* for \$30,000 despite the fact that Thomas Gainsborough is one of the most highly respected artists on the Western art scene, already the subject of 15 auction

results above the \$1 million line.

A historical work therefore does not necessarily cost a fortune and is not necessarily only accessible to an elite: 64% of 'Old' artworks sent to auction fetch prices under \$5,000.

The best Old Master result of the year was generated by an exceptionally rare work: a late Mannerist bronze sculpture measuring 109 cm by Adriaen de Vries, the 'German Michel-Angelo' (c.1550-1626). Completed in 1626, *Bacchic figure supporting the Globe* had remained in the same private collection for several centuries. Forgotten, the work did not reappear until 2010, and it was finally acquired by the Rijksmuseum in Amsterdam for \$24.75 million (excl. fees) on 11 December 2014 at Christie's in New York. Note that this result was only the 40th best result of the year behind a vast majority of works created in the 20th century.

19th century art

In 2014, auction turnover from 19th century art amounted to over \$1.1 billion. This segment, which saw a gradual contraction of its market share throughout the last decade, remained stable in 2014 with 12% of the market's total turnover.

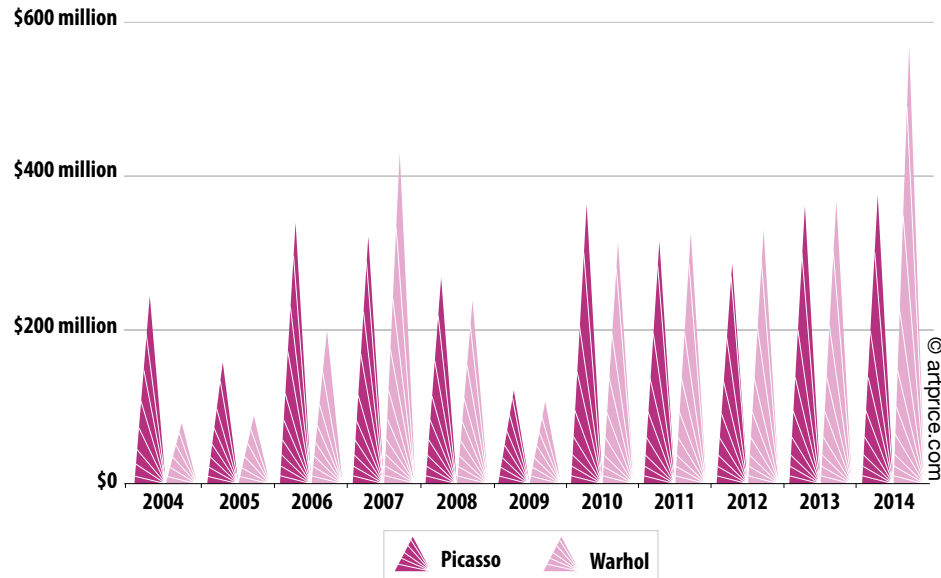
Among the 42,000 lots from this period that

sold last year, 12 ranked among the Top 100 results. These were works by Edouard Manet, Camille Pissarro, Vincent Van Gogh, Francesco Guardi and Claude Monet (seven works). The latter is definitely a museum favorite, and is also very popular with collectors, and not just in the West. Claude Monet literally embodies, along with Paul Cézanne, the very best of 19th century painting in its most sensitive and modern qualities, not to mention one of the most important chapters in art history: Impressionism.

The best 2014 auction result for a work of 19th century art was generated by another major figure of the same movement, Edouard Manet. After 20 years at the National Gallery of Art in Washington, DC, his *Le Printemps* returned to the auction market. The portrait of the actress Jeanne Demarsy, *completed in 1881*, elicited intense bidding before going under the hammer at \$58 million, i.e. \$23 million above its high estimate (\$65.125 million incl. fees) at Christie's in New York on 5 November 2014. The painting was acquired by the J. Paul Getty Museum in Los Angeles.

Picasso vs. Warhol

Auction turnover (2004-2014)



Modern Art

Modern art is still the dominant segment of the Western art market, accounting for \$4.1 billion in auction turnover in 2014, i.e. 43% of the total secondary art market. It is also the most up-market segment with 494 results above the \$1 million line,¹ including six of the best results of the year. The artists underlying these six results were Alberto Giacometti, Barnett Newman, Francis Bacon², Amedeo Modigliani and Mark Rothko.

One of the most surprising results of the year was for Barnett Newman's

Black Fire I which generated \$75 million (\$84.165 million incl. fees) at Christie's New York on 13 May 2014. The artist's previous auction record was less than half that amount (\$36 million). However, although colossal, the upgrade was not an isolated case and it underscores the power of a US market determined to value its major 20th century artists at the same level as the Impressionist and Modern French giants, considered landmarks of the ultra-high end market.

The best performing Modern artist of the year was Pablo Picasso. His best result of the year was a mere \$28 million; but with 2,898 lots sold at auction, his oeuvre generated a total of \$375 million, giving him second place in the general ranking of artists by auction turnover.

¹ In 2014: Contemporary art: 69, Post-War art: 288, 19th century art, 124 and Old Masters: 90.

² 2 works by Francis Bacon appeared in the top 10 results of 2014 (Western market).

Post-War art

Post-War art is the second most sought-after period on the Western art market and also the fastest growing segment in terms of auction turnover. In 2014, it generated \$2.46 billion compared with just \$1.84 billion in 2013, a growth rate of 33% that clearly indicates the market's interest in the artists of this period.

The Post-War segment contains some of the artists that the market is most willing to pay big sums for, including Andy Warhol and Gerhard Richter, to mention only those in the 2014 Top 10. Indeed the market is continuing to fight tooth and nail to acquire works by these two signatures, and although they did not sign any new records in 2014, they both generated numerous million-plus results: 23 in the case of Gerhard Richter and 58 in the case of Andy Warhol (compared with 34 in 2013).

In total, 288 Post-War artworks crossed the \$1 million threshold in 2014 (West only). One of the segment's most remarkable results was generated by a Cy Twombly canvas (*Untitled*) that scored the 8th best result of the year at \$62 million (\$69.6 million incl. fees), setting a new record for the artist. Having been for many years somewhat excluded from the demand enjoyed by the abstract artists he spent his life with, Cy Twombly appears to have been fully integrated into the core group of his generation.

A fundamental pillar of Post-War & Contemporary Art prestige sales, Andy Warhol again received the ultimate secondary market consecration in 2014 when his *Triple Elvis [Ferus Type]* fetched the best result of the Post-War segment at Christie's New York on 12 November 2014: \$73 million (\$81.9 million incl. fees). The canvas was both rare and large (208.3 cm x 175.3 cm), but did not set a new record for the American artist. Warhol's auction record still stands at \$94 million (\$105.4m incl. fees) for *Silver Car Crash (Double disaster)* (Sotheby's New York, 13 November 2013).

For the third year running, Andy Warhol generated a higher volume of

sales than Pablo Picasso. But what used to look like a close battle between the two artists now looks like a foregone conclusion, with Warhol way out in front. In 2014 Andy Warhol's oeuvre generated a staggering \$569 million, the highest annual total for any artist ever recorded.

In fact, public sales of Andy Warhol's works in 2014 represented more than France's entire art auction revenue over the same period!

Contemporary art

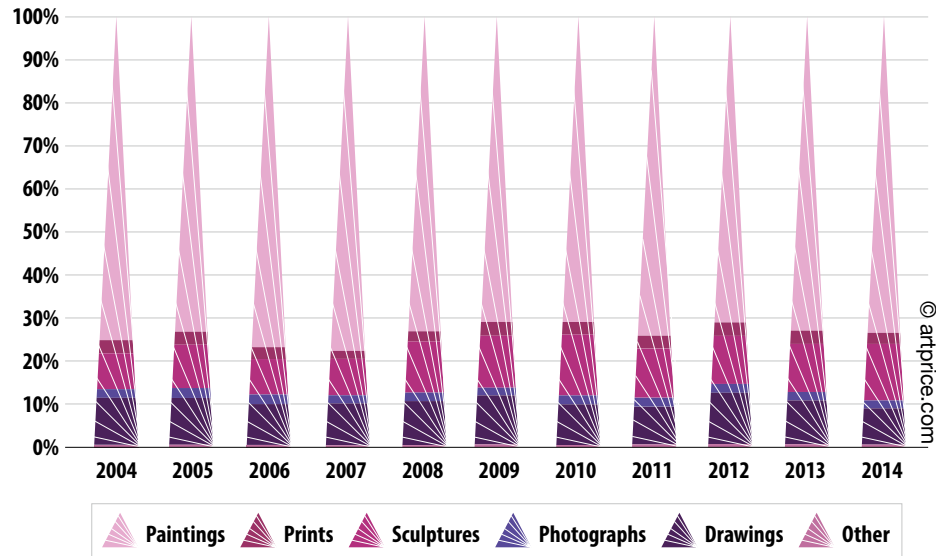
Contemporary art is the segment that attracts the most media attention and is at the same time the most speculative and the most cut-throat segment of the art market. In terms of market share, it today represents 13% of the overall Western art market. In 2014 the Contemporary segment generated \$1.2 billion in auction revenue, which is \$1 billion more than 10 years earlier.

Some Contemporary artists are even pushing way past the \$10 million threshold. These include Jean-Michel Basquiat, Peter Doig, Christopher Wool, Martin Kippenberger, and of course Jeff Koons – the most expensive living artist in the world today – six of whose works fetched over \$10 million in 2014 (as many as Pablo Picasso). Over 12 months, Koons's works generated \$150 million, twice his auction total for the previous year, which was already an exceptional record. Symbol of the excesses of the Contemporary art market, Jeff Koons arrived in tenth place in the general ranking of artists by auction turnover, all periods combined. Ten years ago, Jeff Koons was in 28th place.

The best Contemporary art result of the year 2014 was hammered on 13 May at Christie's New York for a work by Jean-Michel Basquiat. A superb mixed-technique canvas of grandiose dimensions

Fine Art auction turnover (2004-2014)

World (excluding China) - Breakdown by medium



(172.7 cm x 261.6 cm), *Untitled* (1981) had remained in the same private collection since 1982. It fetched \$31 million (\$34.8 million incl. fees). Basquiat was just behind Jeff Koons in the general ranking of artists by turnover, with \$148 million for the year 2014. In 2013, his oeuvre generated no less than \$250 million.

The categories

Painting is the preferred medium of collectors, followed by drawing, then sculpture and then prints. While photography has gradually managed to carve a place on the Art Market, alternative media like video or large-

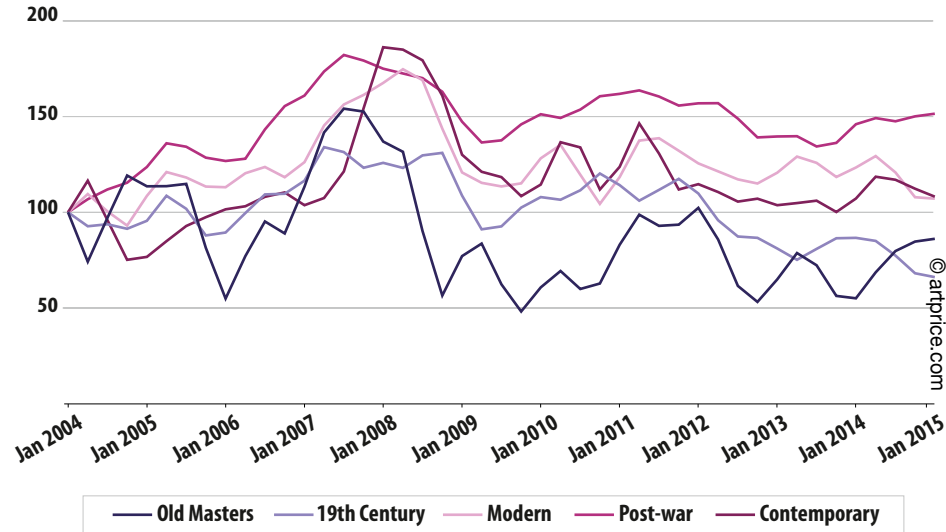
scale installations today represent only a very small fraction of the lots offered at auctions, and such works are usually acquired by museums or similar institutions.

Painting

We have seen the market's appetite for paintings by the likes of Francis Bacon, Andy Warhol or Mark Rothko. We know that these signatures are capable of attracting bids beyond \$50 million, particularly for large formats. But while the market fell far short in 2014 of Francis Bacon's astonishing record in 2013 for a triptych (\$127 million excl. fees), painting as a medium nevertheless generated another record year. With more

Sculpture - price index

Breakdown by period - Base 100 in January 2004



than 144,000 lots sold in the West and an auction turnover of \$7 billion, the market for painting continued its strong growth (+20 % versus 2013). Painting is the dominant medium at the ultra-top end of the art market accounting for 76% of the results that generated over \$1 million. In the West, 844 paintings fetched over \$1 million in 2014 versus 717 in 2013.

The year 2014 generated a series of phenomenal new records for American and European painting. Barnett Newman at \$75 million and Cy Twombly at \$69.61 million¹, but also Piero Manzoni (at \$17.9 million²), Peter

Doig (with three new records between \$12.7 million and \$16 million³), Ed Ruscha (who added \$10 million to his previous record⁴), Arshile Gorky (a new record at \$7.8 million⁵) and Martin Kippenberger who beat his

3 Peter Doig's *Country-Rock (Wing-Mirror)* (1999) fetched \$12.79 million at Sotheby's London on 30 June 2014. His *Gasthof* (2002-2004) sold for \$15 million at Christie's London and his *Pine House (Rooms for Rent)* (1994) generated \$16 million at Christie's New York on 12 November 2014.

4 Ed Ruscha's *Smash* (1963) sold for \$27 million (\$30.4 million incl. fees) at Christie's New York on 12 November 2014.

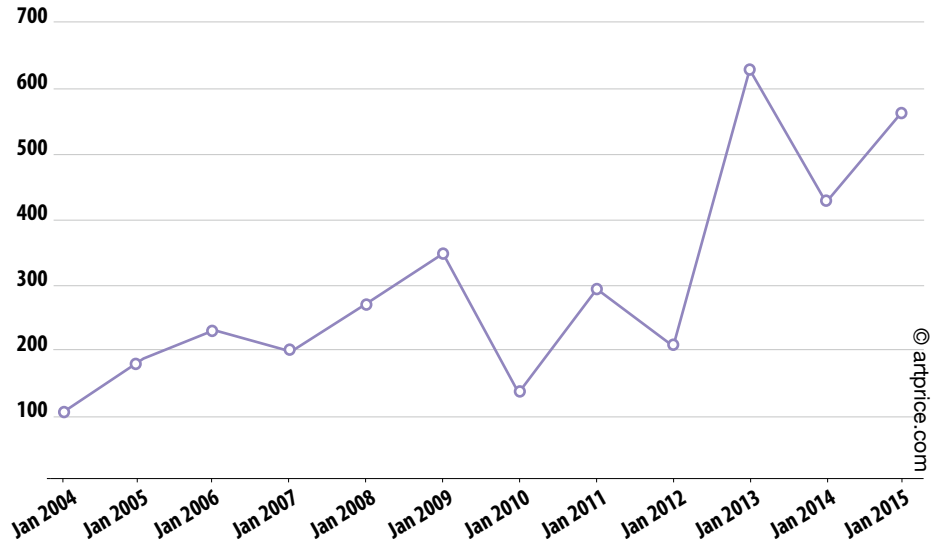
5 Arshile Gorky's *Child's Companions* (1945) fetched \$7.8 million (\$8.9 million incl. fees) at Christie's New York on 12 November 2014.

1 Concerning the Newman and Twombly records, see chapter on Market Segmentation: Modern and Post-War art.

2 Piero Manzoni: *Achrome (1958/59)*, Sotheby's London, 17 October 2014.

Cy Twombly - Price Index

Base 100 in January 2004



previous records with two paintings (both completed in 1988¹) that each sold for over \$12 million.

And yet painting still retains a large sub-segment of affordable works: million-dollar results only represent 0.6% of the lots sold, and 71% of the paintings sold at auction in 2014 fetched less than \$5,000 while more than 94% sold for under \$50,000.

Sculpture

In 2014, several three-dimensional works attracted very serious bidding. But the big surprise was that a sculpture actually generated the year's best auction result.

Alberto Giacometti's *Le Chariot* fetched \$90 million (\$100.9 million incl. fees) on 4 November at Sotheby's New York. The piece is one of six copies of the work, four of which are already in museum collections. With this result, the Swiss artist was not far behind his personal auction record, but the sale largely contributed to his presence in the Top 10 of the general ranking of artists by auction turnover in 2014. His annual total amounted to

\$205 million from 147 works sold.

At the same New York sale, Sotheby's also managed to generate \$63 million for Amedeo Modigliani's *Tête* (1911/12) giving the Franco-Italian artist the 5th best result of the year and contributing to his 18th place in the general ranking. Indeed, that prestige sale of Impressionist & Modern Art at Sotheby's on 4 November generated a total of \$370 million, a new record for the US auction house, but still only the third most lucrative sale of the year behind two sales of Post-War & Contemporary Art organized by Christie's.

Drawing

Artistic techniques on paper contribute much less to the Western art market than to the Eastern art market. In New York, Paris or London, drawing is still viewed as the 'little sister' of painting, which is still very much preferred. In 2014, drawing lost 2% of its market share versus 2013 and weighed only 8% in total Western auction sales (sculpture was the main beneficiary).

The medium's best Western result of 2014 was hammered for a *Composition* by Pablo

¹ Two *Untitled* works by Martin Kippenberger: one for \$16.5 million on 12 May 2014 and the other for \$20 million on 12 November 2014 at Christie's New York.

2014 Top 5 Fine Art Auctions

	Auction house	Sale	City	Date	Auction turnover	Lots sold	Top hammer price
1	Christie's	Post-war and Contemporary Art	New York, NY	12 Nov 2014	\$751,570,000	75	\$73,000,000
2	Christie's	Post-war and Contemporary Art	New York, NY	13 May 2014	\$656,630,000	68	\$75,000,000
3	Sotheby's	Impressionist and Modern Art	New York, NY	04 Nov 2014	\$370,630,000	58	\$90,000,000
4	Sotheby's	Contemporary Art	New York, NY	11 Nov 2014	\$299,105,000	67	\$40,000,000
5	Sotheby's	Contemporary Art Evening Sale	New York, NY	14 May 2014	\$279,440,000	48	\$26,750,000

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Picasso. The work, dated 1936, sold for the equivalent of \$15 million on 5 February at Sotheby's in London. It was only the 78th best result of the year.

Photography

Prices in the photography segment took a long time to rise. However, today, the work of several photographers has reached price levels previously reserved for the best paintings, despite the fact that photography is, by its very nature, a reproducible art form that can generate multiples. In fact, in the space of approximately fifteen years, photography seems to have achieved full recognition as an art form and now represents a veritable market in its own right.

Among the best photographs put up for auction this year, Cindy Sherman's *Untitled Film Stills* (1977) fetched \$5.9 million at Christie's

New York on 12 November. That was the best 2014 result in the photography medium. The American artist, along with her compatriot Richard Prince and the German artist, Andreas Gursky, form a leading trio on the auction market for photography. In 2014, the only other photographs to elicit bids above the \$1 million line were works by Gilbert & George and Mike Kelley (who died in 2012).

Prints

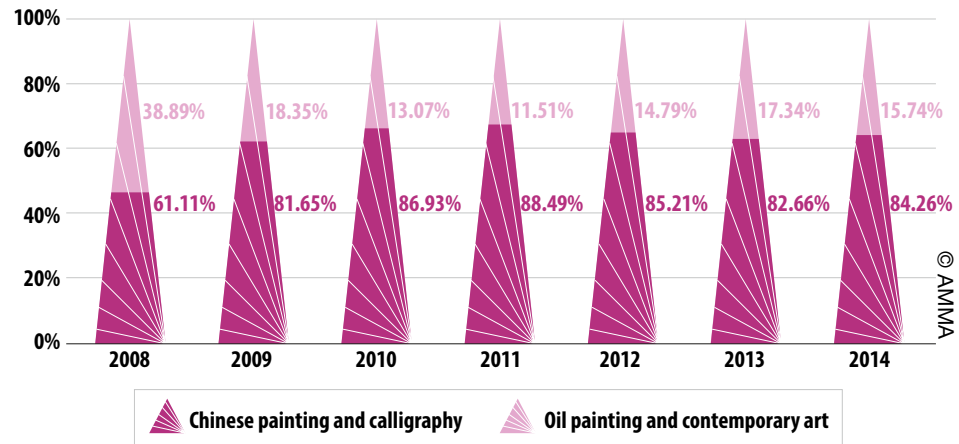
After painting, the market for prints is the densest segment of the art market. It represents more than a fifth of all lots sold, but only 3% of the art market's annual auction turnover. In 2014, prints generated \$244 million, a turnover volume that is up 127% compared with 10 years earlier. The most reproducible art form, prints represent a perfect way to initiate a collection or acquire works by mythic

signatures at reasonable prices (89% of prints sell for less than \$5,000).

Certain prints are nevertheless highly valued by collectors and the prints market also generates a number of 7-figure results (ten in 2014). These usually concern prints created by illustrious artists like Edvard Munch, Andy Warhol or Pablo Picasso.

The best 2014 result in the prints segment once again goes to Pablo Picasso whose *La femme qui pleure* (1937) set a new print record for the artist at \$4.56 million (\$5.2 million incl. fees) on 5 February 2014 at Sotheby's in London. *La femme qui pleure* is an emblematic work that already fetched \$4.5 million two and a half years earlier (Christie's New York, 1 November 2011). It portrays the face of Dora Maar deformed by suffering and anxiety, a metaphor for a Spain afflicted by the German bombardment of Guernica.

Market share of Fine Art at public auctions in China (2008 – 2014)



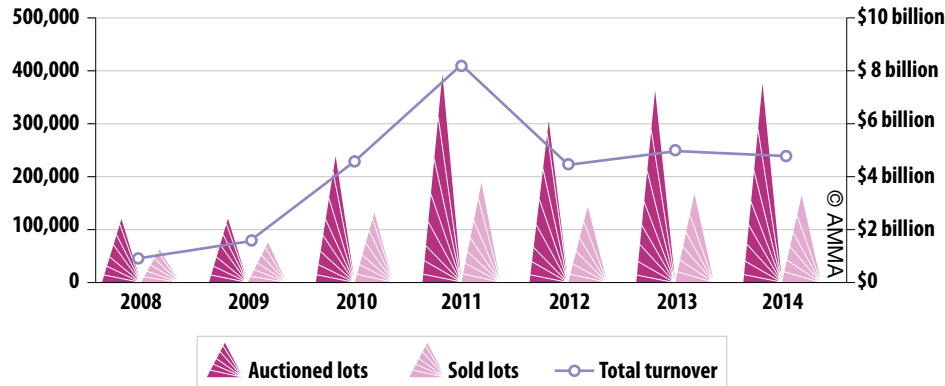
SEGMENTATION OF THE EASTERN ART MARKET

In the general context of Chinese economic transformation, in 2014, the Chinese Fine Art auction market was steady on the whole. Compared with 2013, total sales of the year dropped by 5.72%, where the oil painting and contemporary art segment shrank the most, by 14.39%, and the sales on the Chinese calligraphy and painting market changed slightly, down by 3.91%. The result was due to the difficulty in seeking items for auction, the rarity of masterpieces and the continued market adjustment. Moreover, the change in buyers' aesthetic taste and the market's active pursuit of new trading categories and segments (such as luxuries, handicrafts, etc.) were also important factors behind the phenomenon.

Chinese Painting & Calligraphy

Ever since 2012, speaking from its total sales, the Chinese painting and calligraphy segment has entered a phase of fluctuation within a range of 5%. After a cycle of 3 years of readjustment of the Chinese collecting market, the segment entered a stable period, and it is unlikely that calligraphy and painting trading change wildly on the secondary market. In 2014, the Chinese painting and calligraphy segment had a market share of 84.26%, basically at the same level as in 2013. Specifically, a total of 375,895 works were auctioned,

Chinese painting and calligraphy at public auctions (2008 – 2014)



165,078 of them sold for \$4.77 billion altogether, down by 3.91% from the previous year.

With the market's return to stability, the price levels of Chinese paintings and calligraphy in 2014 showed different degrees of readjustment. In domestic leading auction companies' auction records, sales of medium-end to high-end auction items shrank quite noticeably. 445 Chinese paintings and calligraphy priced at more than \$1 million each were sold, a decrease of 68 year on year, for \$940 million altogether, down by 17.02% from 2013. *Essays on BAITASHAN*, a calligraphy created by Emperor Qian Long, was the only work sold for more than \$100 million in 2014. The low-to-medium and low-end Chinese calligraphy and painting market ran fairly steadily, basically at the same level as in 2013. There

were mainly two reasons behind the market situation: first, it was incredibly difficult to get masterpieces for auction, and second, collectors tended to retain these instead of proposing them on the market. As a consequence, and if no new resources were available on the market, the high-end Chinese calligraphy and painting market would be rather flat during the next three years. From 2003 to 2011, the consequences of the explosive and intensive growth of the Chinese calligraphy and painting market became incredibly noticeable. Market players should reflect on and learn from these realities.

While in a flat market, the purchasing power of ancient calligraphy and painting was limited due to the triple criteria on works - authenticity, excellence and rarity. Trade experts even

noted that the main purchasing power on the market of ancient calligraphy and painting is still possessed by experienced collectors as well as mature investors with knowledge of ancient calligraphy and painting masterpieces; new collectors are widely not so confident and mostly choose contemporary calligraphy and paintings fairly easy to authenticate. According to statistics, in 2014, Chinese auction companies traded 15,672 ancient calligraphy and paintings, down by 5.58% year on year, for \$708 million altogether, down by 8.51% from the previous year. The 2014 autumn auctions of ancient calligraphy and paintings saw an average clearance rate of 57%, lower than the usual figure of 60-70%, while the figure for 2013 autumn auctions was 65%. In addition, of the 100 most expensive items of

Chinese Fine Art traded in 2014, there were 74 Chinese paintings and calligraphy, which sold for \$343 million altogether. Among them, 22 ancient calligraphy and paintings sold for \$104 million, 47 modern works for \$206 million and five contemporary works for \$34.1 million.

The modern calligraphy and painting market is a leading part of the calligraphy and painting segment, so its stability will have a remarkable influence on market confidence. In 2014, this market also witnessed a drop in both quantity and price of auction items, which was fairly small, though 58,451 works were traded, 3,999 less than in 2013, for \$2.56 billion altogether, down by 6.4% year on year. In addition, trade experts predicted the year 2014 would be a new start for the modern calligraphy and painting auction market. Indeed, there was a noticeably increasing interest from academicians evidenced by the launch of an epigraphy market, within the calligraphy and painting market, supported by a growing popularity. It is worth mentioning that many artists with a reputation in the history of modern painting have seen their works widely recognized as a result of market digging. They will experience a considerably growing activity on the modern calligraphy and painting segment. In the autumn of 2014,

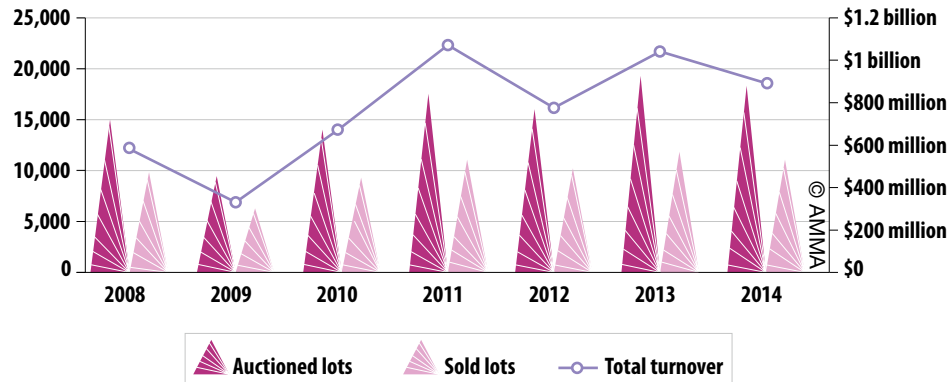
for example, the auction *All Rivers Run into the Sea: Painting Works by He Haixia* held by Beijing Council International Auctions, was fruitful. The auction registered a 87.5% trading volume rate, with 24 works sold for \$3.59 million. Many of them were reasonably priced, offering great expectations for future increase in their value. In addition, Guan Liang's works were popular with collectors and saw a surge in prices at last year's autumn auctions. Senior collectors predict that calligraphers and painters whose works are still lowly valued on the market are most likely to become new hot spots in the future. Leading figures in the Chinese culture community like masters Wang Guowei, Gu Hongming and Luo Zhenyu for example, have their calligraphy, paintings and letters yet to be fully recognized in terms of value. With academic research and market promotion to be made, their market potential is worth expecting.

Trading in the contemporary calligraphy and painting segment was steady in 2014, but there will be more uncertainty about it in 2015. According to statistics, in 2014, contemporary calligraphy and paintings sold for \$1.26 billion, up by only 1.14% from 2013, which level stood at 25.9%. 67,204 items were traded last year, which represents a decrease of 1,648 year on year. According to market insiders,

contemporary calligraphy and paintings, for which capital speculation has resulted in a serious bubble situation, are still in a phase of reducing the bubble. Additionally, the stepped-up crackdown on 'elegant bribery' amidst the ongoing anti-corruption campaign will also affect trading on the contemporary calligraphy and painting market. Nevertheless, despite the overall flat trading, the new ink and wash painting segment enjoyed a notable popularity. For example, the leading ink and wash painter Xu Hualing broke his own record in 2014 when his *Back Garden* sold for \$284,600, and his 2005 work *SMELL* was auctioned \$203,300 by *Poly International Auction Co., Ltd.* (Beijing). Another representative artist on the new ink and wash front, Hao Liang, also saw his works sell quite well in 2014. His handscroll *The Tale of Clouds* was auctioned \$954,400 at Christie's Shanghai, boosting people's confidence in the apparently sluggish market, and his *The World of Science* sold at Beijing Council International Auctions for \$325,200, becoming his third most expensive work. The second-tier artists in the new ink and wash painting segment also performed remarkably. In addition, many core artists on the new ink and wash painting market saw their works surge in price.

It should be noted that investment in the new

Oil painting and contemporary art at public auctions in China (2008 – 2014)



ink and wash market involves certain risks as dispute still exists about how it should be defined, relevant academic research is insufficient, and creations in this regard remarkably converge on the whole. Currently, highlights on this market are largely about transaction records of individual artists, and no advantage has been formed of the segment as a whole. According to statistics, most Chinese auction companies have not launched the new ink and wash painting auctions yet, revealing their cautious attitude towards the new market.

The oil painting and contemporary market is falling while young artists are rising

After nearly three years of minor adjustment on the market, the oil painting and contemporary art segment was already running in high gear and remaining at almost the same level as the previous three years. In 2014, the oil painting and contemporary art segment had a 16% share of the Chinese Fine Art auction market, down by only 1% from

the 2013 level and up by 1% from the 2012 level.

On the art market, major art events and fairs coincided with auctions scheduled for the spring of 2014. Then, in autumn, heavyweight items for auction were absent and new big buyers did not show up as expected. Therefore, valuations by auction companies and the bidding atmosphere at auction were directly affected and the market on the whole saw a slight shrinkage. According to statistics by the Art Market Monitor of Artron (AMMA), the oil painting and contemporary art market contracted compared with the previous year; items for auction, items traded and sales all reduced: items for auction decreased by 981 to 18,333, traded items decreased by 798 to 11,068, and sales dropped 14.38% to \$891 million.

This year, oil paintings of early periods continued to bolster up high prices in the oil painting and contemporary art segment. Of the 100 highest-priced items of Chinese Fine Art traded this year, there were 26 works of oil painting and contemporary art, 15 of which were oil paintings of early periods. Of the 139 oil paintings and contemporary art works sold for more than \$1 million each, there were 59 oil paintings of early periods, accounting for 15.7% of the total sales this year for the oil painting and

contemporary art segment; 64 contemporary art works, accounting for 12.99% of the sales; and 16 realistic oil paintings, accounting for 4.2% of the total sales.

Because bubbles have not completely disappeared from every segments of the Chinese auction market in 2014, new segments constantly came under the spotlight, and unclear market situations made collectors cautious about trading, masterpieces from early periods became important inflation-proof investments. The early-period oil paintings segment showed a relatively steady performance. Works by the three best-selling Chinese-French painters, Zao Wou-Ki, Chu Teh-Chun and Sanyu, bolstered up the high-price range. Among high-priced auction items sold for more than \$1 million each, they

respectively held 30, 12 and 6 pieces. Sanyu's 1950s painting, *Potted Chrysanthemums*, sold for \$9,157,700, becoming the 5th highest-priced item of Chinese Fine Art traded in 2014. In addition, artworks that were never seen on the market before found favor with collectors. For example, Sotheby's Hong Kong auctioned *Artists Family After The Bombing In ChungKing* - a rare work by Chang Shuhong - for \$1 million, while Xiling Yinshe Auction sold Liu Haisu's *Shanghai Temple Fair* for \$1.86 million. The oil paintings from early periods are limited and they are difficult to expand by a large scale. Only a few celebrated Chinese-French painters from early periods are able to supply artworks for auction while works by the majority of artists are at a price level of \$200,000.

A market highlight in 2014 for realistic oil

painting was the availability on the market of quality works by classic-style realistic oil painters. At Poly International Auction Co.,Ltd's *Witness The History: Collection From Mountain Art Foundation* auction, which was held for a group of important collections that had been kept by experienced collectors, all the 11 works were sold, for a total of \$12,819,500. Among them, *Spring Silkworms*, a 1983 work by Luo Zhongli, sold for \$6,177,900, almost twice its high estimate of \$3.57 million (low estimate: \$2.92 million). It set the price record for Luo Zhongli's works ever auctioned. Following the 2013 trading at high prices of multiple works by classic-style realistic painter Jin Shangyi, Holly International Auction Co.,Ltd held a *Chinese Portraits: Works by Jin Shangyi* auction, selling all the 5 works for \$9,886,200. Accor-

ding to market insiders, realistic oil paintings could evade risk to a certain extent because of the stability in their value; but with the change in collectors' aesthetic taste, a part of collectors began gradually adjusting the composition of their collections, so that new and old collectors were obviously less active in purchasing works they considered not quite classic, and the auction trading was not comparable as before. The China Realism 30 index¹ kept dropping, down by 42.47% in 2014 compared with the previous year, and indices for celebrated painters such as Chen Yifei, Yang Feiyun and Ai Xuan all fell to different degrees.

In the field of contemporary art, in 2014, many collectors on the Chinese

NOTA BENE

“Chinese painting and calligraphy” and “oil painting and contemporary art” are the main two categories in Chinese art.

“Chinese painting and calligraphy” (also called Fine Chinese Painting) is the traditional Chinese art, i.e. Chinese ink on different media such as Xuan paper, silk and fan. It can be divided into “Chinese calligraphy”, which subjects are poems and words with great wishes and “Chinese painting”, which subjects are landscapes and individuals, and that includes the Chinese Xieyi and bird-and-flower paintings.

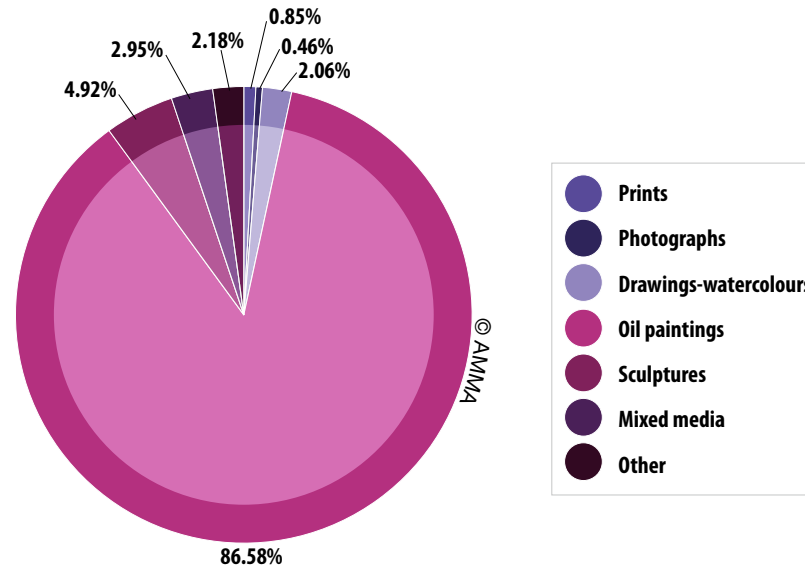
“Oil painting and contemporary art” encompasses artworks created by Chinese artists who adopted Western techniques and media (oil painting, photography, sculpture, installation, pencil sketch, gouache, watercolor and so forth), after oil painting was first introduced to China in 1579.

¹ The China Realism 30 index is calculated on the representative sample of 30 artists of China Realism such as Ai Xuan, Yang Yunfei and Wang Qidong. Using the weighted average method, this index reflects the market position of China Realism oil painting (auction market) to show the price trends and changes of this specific market segment.

art market paid close attention to and participated in exhibitions in Hong Kong as well as in European and American countries, and the internationalization of trading categories and contents already became a general trend. More and more Chinese collectors begin purchasing foreign works of art at various price levels, which will surely bring about impact and changes to the collecting ecology and ideas in China. Senior market expert Li Suqiao observed, ‘This year, no new collecting force entered the field of Chinese contemporary art. Over the past decade, the number of leading collectors decreased instead of increasing. The typical case was that Wang Zhongjun purchased Vincent van Gogh’s painting *Nature Morte, Vase aux Marguerites et Coquelicots* for \$55 million at Sotheby’s New York. It showed that the contemporary art market is not short of funds and it is only that huge new funds have not yet appeared on the modern and contemporary Chinese art market.’

In 2014, the majority of high-priced items of contemporary art came from Hong Kong, and the contemporary art segment of the Chinese mainland art market was still in a stage of digestion. For example, Zhang Xiaogang’s work *Bloodline: Big Family NO.3* (1995) sold for \$10,705,500; Sotheby’s Hong Kong sold *Disobeying The Rules*, an early work by Liu Xiaodong, for \$7,481,000; the highest price in mainland China occurred to Liu Wei’s *Self-portrait*, which Poly International Auction Co., Ltd. auctioned for \$2.92 million. Because works of contemporary Chinese art have not grown into a category that draws worldwide attention, their prices will hardly have another lift in the short run. Hu Hu, Director of E-commerce at Shanghai Hosane Auction Co., Ltd., commented that a portion of works set price records but failed to boost the collectors’ passion for other contemporary art works. By contrast, there was a downturn in prices of works by such artists as Zeng Fanzhi, Liu Wei and Liu Xiaodong, and their works were all traded within the estimated price range.

As old resources in such segments as early-period oil painting, realistic



Oil painting and contemporary art turnover at public auctions in China (2014)

Breakdown by category

oil painting and contemporary art were in short supply and experienced collectors' collecting systems were relatively saturated, the market needed to have new and fresh resources. No wonder auction houses tried to promote the new young artists segment in recent years. In the 1st half of 2014, China Guardian Auctions Co., Ltd. held a *Look Inside: Reinventing Chinese Contemporary Art since 2000* auction, at which Jia Aili's 2010 painting, *A Young Faquir*, sold for \$650,000, the highest price at the auction. In the second half of 2014, Sotheby's Hong Kong for the first time held evening auctions for works by young artists. Soon afterwards, Poly International Auction Co.,Ltd stepped up the promotion of its young artists segment, and held a series of special auctions, such as *Modern and*

Contemporary Arts-Stellardemia, Artron Poly New Power and *Chinese New Painting* at which all items for auction were sold. These young artists' works were mostly evaluated at \$50,000-80,000 at the minimum price, higher than estimated prices of works by some best-selling contemporary artists. Multiple young artists set price records for their personal works, with Jia Aili's *Wasteland Series.No.1* that sold for \$1.26 million and Wang Guangle's *Terrazzo 2004.1.1—2004.2.2* traded at \$580,000.

AMMA expert Gong Jisui remarked, 'In the primary market field, many galleries are very active to seek market expansion and resource integration, looking for new artists and new styles. With constant improvement of e-commerce platforms, it is believed that more and more works

by new artists will find buyers on the primary market. Now more and more institutions and fairs come to pay attention to this field, such as Art Nova 100 and Hi21, which employ the Internet and exhibition tours to actively develop young artists and young collectors.' Therefore, the young artists segment has great potential for further development.

Nowadays, in response to collectors' changing preferences, auction companies are becoming increasingly diversified in terms of the layout of items for auction. Regarding media for works, items on the current Chinese auction market are dominantly easel paintings; the biggest market share goes to oil paintings, followed by sculptures, ahead of other media like mixed media, which are printed art objects and photography. Celebrated sculptor Zhu Ming's 1988 sculpture, *Taichi series-single whip*, was auctioned at Sotheby's Hong Kong for \$1,225,300, becoming the most expensive sculpture for 2014; Zhang Huan's photograph, *Family Tree*, sold for \$528,800; Xu Bing's installation, *The Living Word* sold for \$1,056,700. Obviously, buyers of contemporary art works have sufficient funds, and good works, of whatever type they are, never lack buyers competing to buy.

THE MAJOR CAPITALS OF THE MARKET

In 2014, the Art Market's major capitals consolidated their dominance just a little further. New York (\$4.68 billion) and London (\$2.84 billion) accounted for almost half the global art market, together generating \$7.5 billion in auction turnover (out of a global total of \$15.21 billion), ahead of Beijing (\$2.6 billion) and Hong Kong (\$906 million). Closely followed by Shanghai (\$422 million), Paris (\$425 million) retains its 5th place, a position that it intends to defend. Several Parisian auction houses have made strategic choices in the past twelve months to strengthen their positions and raise their turnover. New alliances are underway that could change the current global ranking.

We take a closer look at the strongholds of the Western art market with a statistical analysis of the 2014 performances in New York, London and Paris.

New York

The Big Apple stands out more than ever as the global capital of the Art Market and the primary focus of its prestige sales. In 2014, the city hosted sales totaling \$4.68 billion: a colossal turnover that alone accounts for 95% of the US market and nearly a fifth of the total volume of public art auctions worldwide. The USA's West Coast clients are highly present and active in the general evolution of artists' price indexes, but

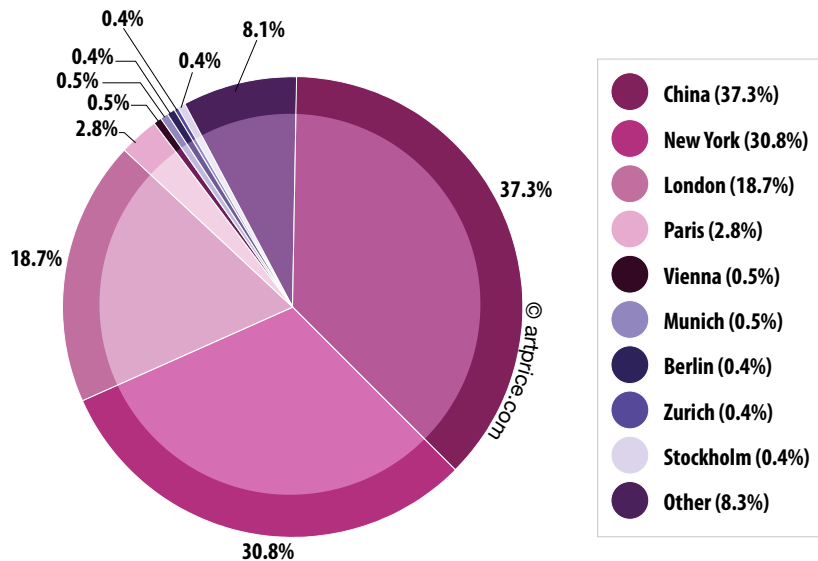
have become accustomed to buying in New York.

New York sold more than 20,000 lots in 2014, including 83 that changed hands for over \$10 million, nearly twice the total sold above that line in all the other cities of the world combined (42). The majority of these 8-digit auction results were hammered for works by the key American artists of the 20th century, especially those associated with Pop Art and Abstract Expressionism. In fact, these two movements alone accounted for nearly 40% of the works that fetched over \$10 million in New York.

As world capital of the Art Market, New York attracts the most well-known and respected signatures of the West and the East. It is therefore not surprising to see that the most popular artists on the Chinese market also have a place in major New York sales. One of the most successful Asian artists on this market is Zhang Daqian. In 2014, no less than 29 works by this Chinese master were sold in New York, generating a total of \$5,655,000.

Only one painting by Chu Teh-Chun, who died last year, was sold in New York in 2014, but the result was impressive: *Winter Spring* fetched \$3.8 million on 14 May 2014 at Sotheby's.

Lastly, the Contemporary artist Zeng Fanzhi (1964) was also sold in New York. His *Chairman Mao With Us* was acquired for \$1.4 million (excl. fees) at Sotheby's on 11 November.



Share of Western capitals in the global Fine Art market

Breakdown of 2014 auction turnover

This concentration on New York is partly due to the fact that the majority of the world's major art collectors attend auction sales in New York where they buy works by American artists. But not only, because the big names of American 20th century art also attract investors from all over the world. In 2014, the most hotly pursued artists in the Pop Art category were Andy Warhol (who generated 12 of the 83 results above the \$10 million line), Roy Lichtenstein and Jasper Johns. Among the Abstract Expres-

sionists, Robert Ryman, Barnett Newman, Clyfford Still, Mark Rothko, Jackson Pollock, Willem de Kooning and Franz Kline.

The top results

In 2014, American art auction turnover grew at a double-digit pace (+21% versus 2013) from \$4 billion in 2013 to \$4.88 billion in 2014. This remarkable progression was largely due to the extraordinary success of the prestige sales of

May and November, two historic months in terms of results.

In the 12-20 May 2014 week, Christie's posted 35 new records. At its Impressionist & Modern Art sale on 6 May 2014, the British auction house posted an incredibly low unsold rate of just 11%.

The Post-War and Contemporary art sales of 13 and 14 May 2014 generated over \$1 billion! At the first sale Christie's was expecting a high total of \$500 million. By the end of the evening it had grossed \$656 million with 95% of the lots sold! Moreover, a number of relatively new auction records were demolished. According to Christie's, billionaires from over 30 countries pushed the bidding to stratospheric levels, with Asian buyers bidding particularly audaciously. On 13 May 2014, the hammer fell on ten separate occasions at prices from \$20 million to \$75 million for works by Barnett Newman, Francis Bacon, Mark Rothko, Andy Warhol, Jean-Michel Basquiat, Jeff Koons, Gerhard Richter and Christopher Wool.

The 1st half of 2014 was the most profitable 1st half-year in the history of art auctions, but the year had even more surprises in store. The fall sales turned out to be just as profitable. Sotheby's kicked off with a result of \$370 million on 4 November generating its best-ever total for a sale of Impressionist & Modern art.

The quality of the works offered was matched by exceptional results: \$90 million for Alberto Giacometti's *Le Chariot* and \$63 million for Amedeo Modigliani's *Tête*.

A few days later on 12 November 2014, Christie's literally buried the records it had generated in May with another sale of Post-War & Contemporary Art. The end-total of \$751 million defied all forecasts for the evening (over \$852 million incl. fees versus an expected turnover range of \$695 million to \$738 million) with 11 new world records, three works sold above the \$50 million line, 23 above the \$10 million line and more than 500 bidders from 43 countries.

Guarantees and records

New York is therefore host to the world's most sensational art sales, and the major auction houses Christie's (\$4.3 billion), Sotheby's (\$3.8 billion) and Phillips (\$300 million) have their horns permanently locked. The two main competitors battle over the most prestigious artworks, and that battle often involves making guarantees that run well into the millions of dollars. And, by all accounts, audacity pays: the two firms have managed to consolidate their hegemony in the field of art sales and to fix New York as the global capital of

that activity. In 2014, New York hosted the six highest grossing art sales of the year. Each of the six sessions generated between \$241.7 million (more than Germany's annual total) and \$751.57 million (more than France's annual total).

In New York, Christie's and Sotheby's manage to bring together the world's biggest art collectors, selling hundreds of millions of dollars worth of art in just two or three hours. In order to attract the most affluent clients, the offer must be as ambitious as possible. The quality of the works on offer naturally depends on the auctioneer's talent for convincing sellers to part with their masterpieces. In this exercise in the art of persuasion, the provision of a minimum price guarantee proves a formidable argument, which directly involves the auction house in the sale. Guarantees have now become common practice. In this field, Christie's is apparently quicker off the mark than its rival Sotheby's, which may be related to Christie's status as a private company. Its American rival, Sotheby's is publicly traded, a fact that possibly makes it less inclined to take the financial risks involved in guaranteeing prices, risks that can amount to tens of millions of dollars. Sotheby's shareholders may not have an appetite for that level of risk.

In less than fifteen years, banks have

spectacularly adopted the Art Market as efficient and liquid and have started offering very substantial credit lines for the acquisition of art, a practice that would have been unthinkable a decade ago. In fact, the risk exposure – an absolutely vital factor in any financial or banking operation – is now much smaller on museum-quality artworks than on equities. The Art Market's organs of econometric control (such as Artprice), underpin the guarantees issued by banking institutions.

By the end of 2014 Christie's had earned a considerable lead over its competitor, notably after hosting the best two sessions of the year. Sotheby's has been through a difficult period, announcing plans to cut jobs, mainly in the UK and the USA, in order to reduce its operating costs. We note that its 2014 costs were substantially burdened by the battle against Daniel Loeb's hedge fund, Third Point LLC, which managed to become Sotheby's largest shareholder with a stake of 9.7% in May 2014. The fund is pushing Sotheby's to raise its turnover, reduce its costs and stand firmer against Christie's in the Contemporary art market. For Sotheby's, 2014 was therefore a year of records, but also of disappointments. Following the departure of Tobias Meyer in

November 2013 after over fifteen years, Sotheby's had to navigate through the year without the man many described as 'the hammer of the century', such was his talent for inspiring bidders: as head of Sotheby's Contemporary art department, Meyer hammered some of the best results in auction history, including the May 2012 result of \$107 million for a version of the *The Scream* by Edvard Munch.

The US market has exhibited a good deal of patriotism, primarily supporting its own artists. Artprice's ranking of the Top 100 auction results in 2014 shows very strong bidding for artists sold exclusively in the USA. This was the case for Thomas Moran (who generated more than \$10 million¹ last year), Richard Diebenkorn (\$9 million²) and Norman Rockwell (\$20m³). One of the most impressive records of the year went to Georgia O'Keeffe, a Modernist painter originally from Wisconsin and whose market remains 100% American.

¹ Thomas Moran: *The Grand Canyon of the Colorado* (1904), \$11 million, the artist's second best auction result, Christie's New York, 22 May 2014.

² Richard Diebenkorn: best result of the year with *Ocean Park # 20* (1969), \$9 million, Sotheby's New York, 14 May 2014.

³ Norman Rockwell: best result of the year with *The Rookie (Red Sox Locker Room)* (1957), \$20 million and the artist's second best auction result, Christie's New York, 22 May 2014.

On 20 November 2014, Sotheby's reminded us that Georgia O'Keeffe should be considered a major figure in 20th century American art: her painting entitled *Jimson Weed / White Flower No. 1* fetched \$39.5 million⁴ (\$44.4 million incl. fees), a totally unexpected new record that overshot the high estimate by \$24 million!

The price surge on 20th century American art is continuing and does not look ready to stop.

London

If New York is the capital of Post-War and Contemporary art sales, London is the capital of 'classical' art. The British capital is the best place in the world to trade masterpieces by artists like Peter Paul Rubens, Raphaël, Alberto Giacometti, Pablo Picasso, Claude Monet, Camille Pissarro, Francis Bacon, Juan Gris or Francesco Guardi, nowadays all prestigious signatures frequently seen in museums. London's reputation as a marketplace for high quality works has a long history and dates back to the commencement of Christie's activities in 1766.

In 2014, London's art auction business posted

⁴ Georgia O'Keeffe: *Jimson Weed / White Flower No. 1* (1932), \$39.5 million, Sotheby's New York, 20 November 2014.

a 35% increase on the previous year with a total turnover of \$2.8 billion (more than six times the annual turnover in Paris for the same period) from about the same number of lots sold as in New York. The market is therefore slightly less up-market in the UK than in the USA, but that did not prevent London from posting the world's second best performance in terms of auction turnover ahead of the Chinese cities of Beijing and Hong Kong. London is also the principal hub of the European market for the best Old, Modern and Contemporary art, and its exceptional results this year were equivalent to more than six times the total French art market.

Francis Bacon and London

The European capital of the art market generated 36 results above the \$10 million line in 2014, with a top result of \$62 million for Francis Bacon's *Portrait of George Dyer Talking* (1966). That result was the 6th best result of the year behind five others, all hammered in the USA. The portrait sold for ten times the price it fetched when last taken to auction (\$6 million, 15 November 2000, at Christie's New York).

Francis Bacon's lover and muse, George Dyer is one of the painter's emblematic subjects along with Lucian Freud. Recall that

the artist of Irish origins is the author of the world's most expensive artwork ever sold at auction, since his *Three Studies of Lucian Freud* (1969) fetched the staggering sum of \$127 million (\$142.4 million incl. fees) at Christie's New York on 12 November 2013.

In London, New York or Paris, works created by Francis Bacon are a sound investment. In 2014, his oeuvre generated a total of \$270 million (excl. fees) of which \$135 million in London. In the general ranking of artists by auction turnover, Francis Bacon took 3rd place in 2014 behind Andy Warhol and Pablo Picasso.

Historic sales at the major auction houses

The London sales at Christie's and Sotheby's had never attracted as many bidders as they did in February 2014 and globalized demand is clearly at the origin of this intensification with Sotheby's declaring it had buyers from 44 countries. And the unprecedented demand diversity generated historic results, both in terms of turnover and the number of new records.

Christie's sale of Impressionist, Modern and Surreal Art on Tuesday 4 February 2014 generated the best total ever hammered in London in one session: \$218.4 million and despite the

fact that several works by Joan Miro were withdrawn from the sale a few days before it began. In total, 43 pieces sold above the \$1 million line and four new auction records were hammered: for Carlo Carra, Le Corbusier, Dorothea Tanning and, perhaps the most sensational of all, for the Spaniard Juan Gris whose Cubist painting *Nature morte à la nappe à carreaux* (1915) fetched \$50.78 million (\$57 million incl. fees), doubling the artist's previous auction record.¹ Admittedly, oils-on-canvas by Juan Gris are rare (there are usually between three and ten per year on the secondary market), particularly of that quality. It was also a major result for Cubism... a price 'on the same level as a Warhol, a de Kooning and the other American stars.'² Jay Vincze, International Director for Impressionist and Modern art at Christie's welcomed these 'historic results; the best for a London sale in any category.'

However, nowadays, the lifespan of an auction record can be very short – sometimes not longer than a few hours – and on the evening of the following day (Wednesday 5 February)

¹ Gris' previous auction record dates back to 3 November 2010 when his *Violin and Guitar* fetched \$25.5 million at Christie's New York.

² According to Olivier Camu, International Director and Co-Head of the Impressionist and Modern Art Department at Christie's

Christie's record was dethroned by its rival Sotheby's which generated the best London auction total in its history. This session, also dedicated to Impressionist & Modern Art, totaled \$231.2 million, only a few million more than the sale of the previous day. Camille Pissarro's *Boulevard Montmartre, Matinée de Printemps* was among the lots on offer at Sotheby's sale and it fetched a record bid of \$28.5 million (\$32 million incl. fees), almost ten times more than another smaller version of the same view (*Le Boulevard Montmartre par temps de pluie, l'après-midi*) that fetched \$3 million twenty years earlier (12 May 1993) at Christie's New York. The result also exceeded Pissarro's previous auction record (New York, 2007³) by \$15 million. Sotheby's described *Boulevard Montmartre, Matinée de Printemps* as 'the most important Impressionist masterwork to come to auction in the last decade.' The work had all the right arguments to set a new record: a major canvas of rare quality, unprecedented on the auction market and steeped in history! Stolen by the Nazis during World War II from the Jewish industrialist and collector, Max Silberberg, it was returned to his heirs in 2000 and was then exhibited at the Israel Museum in Jerusalem.

³ Camille Pissarro: *Les quatre saisons: Le printemps, l'été, l'automne, l'hiver*, \$13 million, 6 November 2007, Christie's.

London's weight on the global art market is partly supported by a number of highly priced British signatures. Besides Francis Bacon, two of whose works were among London's Top 10 results for 2014, William Turner also posted a very good year, especially towards the end with a significant new record. On 3 December, Sotheby's managed to elicit bidding for Turner's *Rome, from Mount Aventine* to \$10 million beyond the work's high estimate, reaching the equivalent of \$42.3 million (\$47.5 million incl. fees). The canvas is one of the last Turner landscapes still on the market and depicts a commanding view of Rome from Mount Aventine. The originality of the subject, the quality of execution and the excellent condition of the painting (200 years old and already exhibited at London's Royal Academy in 1836) were all factors that contributed to a result which proved to be the 16th highest bid of 2014. It was obvious that the painting should be sold in the British capital, particularly as Turner played a major role in the artistic history of the kingdom. Even today, 70% of Turner's market is accounted for in his country of birth.

The London market also has a strong appetite for artists of Chinese origin, starting with Ai Weiwei (b. 1957) who saw 17 of his works sell through London in 2014, generating a total of \$1.8 million.

His compatriot Zao Wou-ki (1920-2013) sold 58 works in London, generating a total of \$1.48 million. One of his works, *11/15/88*, was acquired at Sotheby's on 13 February 2014 for a little over \$1 million (excl. fees).

But the most expensive work from the East sold through London last year was undoubtedly *Mask No. 3* by Zeng Fanzhi (b. 1964), which fetched the equivalent of \$1,353,000 on 16 October at Christie's.

Home to an intense level of artistic creativity, the UK manages to stand up to its bigger sister across the Atlantic, and it does this in part by supporting its own artists. However the British capital is far from inward

looking and it is constantly prospecting new markets. The major auction houses still offer the usual big signatures (e.g. Mark Rothko, Gerhard Richter, Alberto Giacometti, Claude Monet, Francis Bacon, Henri Matisse, Jean-Michel Basquiat, Fernand Léger and Peter Doig, etc.), but they also support a significant 'emerging' scene, with artists from all over the world (Turkey, Africa and Latin America, among others). As a result, London is a veritable springboard for foreign artists and it helps to propel them to the forefront of the international art scene.

Paris

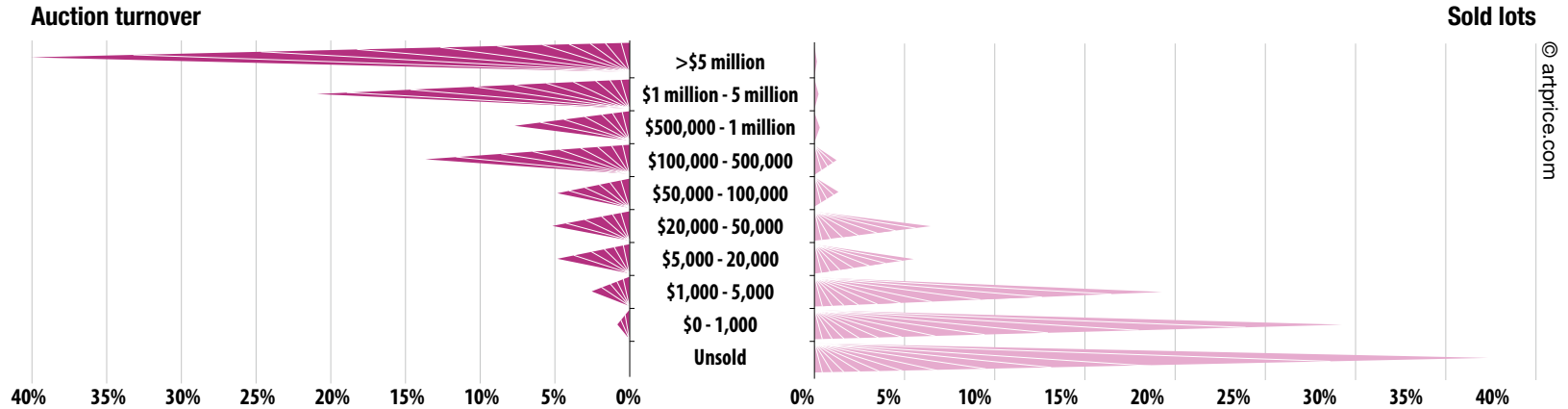
Despite a sluggish economy, the French capital is still the leading auction market in continental Europe, and the 5th in the world. The 37,300 artworks sold in 2014 generated a turnover total of \$425 million, and the highest bid on the Paris market was \$16 million, equal to the highest bid in Beijing, the world's 3rd marketplace in terms of turnover. The French capital still offers very high quality works and continues to attract major collectors. However, at 45.4%, the average unsold rate for Parisian sales in 2014 was particularly high: nearly half the lots offered failed to find buyers, a most unfortunate statistic unmatched by any other capital.

The best result ever hammered at a Parisian art auction is certainly not recent; it dates back to 1989 when Picasso's blue period masterpiece, *Les Noces de Pierrette* (1905) was acquired for the equivalent of \$47.4 million by a Japanese collector, Tomonori Tsurumaki. After that sale, *Les Noces de Pierrette* joined the list of the twenty most expensive paintings in the world.

In the year 2000, the French government passed a false liberalization of the French market (Act of 10 July) putting an end to the status of ministerial officer dating back to the 16th century. The subsequent Implementing Decree was passed in 2001. The results of this so-called reform

Breakdown of Fine Art auction turnover by price range (2014)

World (excluding China)



were so catastrophic that France was forced by Europe and the European Services Directive to introduce a ‘reform of the reform’ under the guidance of the Conseil de Ventes Volontaires (CVV). In 2012, the ‘reform of the reform’ was implemented two years after the E.U. Directive, and with two years of hindsight, it is fair to say that this new legislation, although more liberal, has not stemmed the decline of France’s auction market.

When *Les Noces de Pierrette* sold in Paris (1989), foreign companies were not authorized to hold public sales in France. So Picasso’s masterpiece could not have been offered by either Sotheby’s or Christie’s. The painting was in

fact sold through Drouot-Montaigne by the auction house Binoche-Godeau. In those days, officially appointed French auctioneers (Commissaires-Priseurs) enjoyed an absolute monopoly over auction sales and the Drouot auction sales center was the only viable outlet on the French market. This historic center has not lost its vivacity and still remains a key focus of activity for the Parisian art auction market with more than 60 voluntary sales companies operating through the Drouot premises. But nowadays competition is much fiercer, and the majority of the high-end sales on the French market do not pass through Drouot: 30 of the 38 million-plus French results in 2014 were

hammered at Christie’s or Sotheby’s, including the best result of the year. It is indeed sad to note that the Hotel Drouot – for many decades the leading auction market in the world – is experiencing an inexorable decline after a major scandal and the subsequent departure of the numerous art experts that contributed to Drouot’s heyday.

The best result of the year 2014 on the Paris market was generated by the US company Sotheby’s which has operated a Paris-based activity since 1967. On 4 June 2014, Sotheby’s sold the superb *Portrait de Paul Alexandre* by Amedeo Modigliani. Paul Alexandre was the artist’s principal patron. A doctor by profession, Paul

Alexandre was the first collector to focus on the work of the Franco-Italian artist. Over seven years he bought nearly 500 drawings and a dozen paintings, including the famous *Portrait de Paul Alexandre*. Nothing of the kind had ever been offered on the secondary market, and it was tentatively estimated at between \$6.8 million and \$10.8 million. The bidding was apparently animated by five telephone bidders. The final bid was nearly \$10 million above the low estimate, setting a new record for a Modigliani painting in France at \$16.3 million (\$18.4 million incl. fees). In fact, Modigliani's price index is undeniably on an upward trend having already gained 200% in a decade. But the sale was still a major success for the French market place, as well as for Sotheby's, whose Impressionist & Modern Art sale that night generated the best Parisian sales total of the year at \$28 million. Indeed, Sotheby's had an excellent year in Paris, generating the top three auction results of the year, with Modigliani, Nicolas de Staël (*Composition*, \$5 million) and Kazuo Shiraga (*aka Gekidou suru*, \$4.6 million). In addition to generating the best auction result of the year and the best sales total from a single session, Sotheby's also generated the highest annual turnover in the French capital (\$129 million), beating its rival Christie's (\$104 million) by

\$25 million.

The two Anglo-Saxon auction houses are of paramount importance if Paris is to maintain its position in the global market. They alone account for almost half of the Parisian art market (47%) followed by Artcurial (with art sales totaling \$64.88 million), Cornette de Saint Cyr (\$13.49 million), Versailles Enchères (\$10.89 million), Tajan (\$10.57 million), Piasa (\$9.97 million), Ader (\$8.72 million) and Claude Aguttes (\$8.18 million). These are in effect the ten most successful auction firms operating in the Paris market. Artcurial, the number 3 operator, owes part of its 2014 success to a surge in the market for comics. Similarly, Piasa has carved a 2nd place in the global market for Design (a segment considered outside Fine Art), behind Phillips and in front of Wright House Chicago.

Paris – capital of the 9th art

The market for comic art (books, strips and cartoons) is taking off and the prices of original plates are rising. This segment mobilizes a much younger population than collectors of Impressionist and Modern art. Growing fast in Belgium, the market for comic art is growing even faster in France. Artcurial and Millon & Associés are the two French auction

houses that have specialized in this segment for several years (Artcurial since 2005, Millon & Associés since 2009).

Leader in this fast growing segment, Artcurial organizes two or three sales per year, and they are increasingly profitable. On 24 May 2014, the company organized a sale focused on *L'univers du créateur de Tintin*. The sale generated \$5.2 million and a new record of more than \$3 million (\$3.6 million incl. fees) for *Pages de garde bleu foncé*, an original drawing by Hergé measuring 35 cm x 53 cm. For Artcurial, that new record represented the best result of 2014 and the 7th best result on the Parisian art auction market.

Sotheby's has also tried its hand at selling comic art, but it was Christie's decision to join the segment that caused a sensation. Wishing to participate in the soaring prices, the British company held its first specialized sale on 5 April 2014 in Paris, with 250 lots, including original covers, special editions and original drawings, all signed by Uderzo, Franquin, Peyo, Jacobs, Pratt, Moebius, Tardi, Bilal or Gibrat. Pleased with its first incursion into this market (although no 7-figure results were hammered), Christie's is planning to organize regular comic art sales, a fact that will no doubt contribute to an inflation of the prices for this type of work.

Searching for location prestige

Faced with competition from Christie's and Sotheby's, the best French auctioneers have been searching for alternative sources of income on very specific markets (Comic Art in the case of Artcurial, Design in the case of Piasa) and, more recently, they have been trying to change their strategy and image.

Such changes seem to imply a change of address, which in turn means saying goodbye to the Hôtel Drouot. Several major auction companies have taken the plunge (some a long time ago already): Artcurial set up at the Hôtel Dassault in 2002; Tajan has moved to Espace des Mathurins; Cornette de Saint Cyr has been at Avenue Hoche since 2014, and Piasa has moved to the 118 rue du Faubourg Saint-Honoré since September 2014. Both Cornette de Saint Cyr and Piasa have chosen locations closer to Christie's, Sotheby's and the main art galleries of Paris. The new image and business these companies are seeking to develop has translated into the need for more prestigious and elegant addresses that are more conducive to attracting an international clientele.

Today, the Parisian auction house Piasa has ambitious development projects. Its turnover from Fine Art in 2014 placed it a long

way behind the Anglo-Saxon companies and Artcurial, and roughly in the same ballpark as Tajan, Versailles Enchères and Millon & Associés. Its new location and its new online sales are expected to broaden its client base and attract more international buyers.

From Europe to Africa

The Art Market is not exclusively based in New York, London and Paris, far from it. Other epicenters meet local, and in some cases, international demand, particularly in France's neighboring countries. Germany is the 3rd European marketplace for art auctions after the UK and France. Its best results were obtained in Munich (\$72 million in 2014), Berlin (\$67.4 million) and Cologne (\$49.1 million). The bulk of Italy's auction activity takes place in Milan (\$48 million) and considering the large number of major collectors living in Northern Italy, it is difficult not to imagine a significant growth potential for the Italian auction market. Meanwhile Switzerland's art sales are mainly focused on Zurich and Bern. These marketplaces see plenty of masterpieces, but remain resolutely immune to speculative impulses.

Zurich and Bern make up the Swiss market

Switzerland plays an important role on the Western art scene. The annual figures show that this small country (7th on the global art market) has a good sales momentum (\$146 million in 2014). The best locations for buying or selling artworks in situ are Zurich (representing nearly 46% of the Swiss market thanks to the dynamism of Koller and the presence of Christie's and Sotheby's), Bern (over 37%) and Basel (4.8 %).

While the USA, the UK and China drive up the prices of young artists, Switzerland manifests a certain resistance to Contemporary creation with Contemporary art representing just 5% of its total auction turnover, compared with nearly 15% for the global market. Swiss collectors prefer the security of Modern and Post-War art and care little for fads. The best auction results are generated by the big names of the second half of the 19th century and the 1st half of the 20th like Ferdinand Hodler, Paul Signac, Albert Anker, Marc Chagall, Giovanni Giacometti, Cuno Amiet, Jean Tinguely, Max Bill and Felix Vallotton, mostly artists from Switzerland.

From time to time, the Swiss market generates a big result. The best to date occurred in 2002

when Marc Chagall's *Le Village en Fêtes* fetched \$10.8 million at Kornfeld in Bern. That result was particularly impressive considering a pre-sale estimate of around \$400,000 and that only one Chagall painting had ever exceeded the \$10 million threshold (*Anniversaire*, \$13.5 million at Sotheby's New York in 1990). *Le Village en Fête* generated Switzerland's best-ever auction result and one of the best results for the artist behind three hammered in New York and ahead of one in London. The \$10.8 million hammered in 2002 represents an as yet unrepeated summit for Switzerland, but the local market still generates million-dollar results. The best result in 2014 was \$5.15 million (\$5.9 million incl. fees) for a work by Paul Signac (*Pont des Arts (Paris)* - 1925) that was auctioned at Koller Zurich on 27 June. Moreover, the Swiss art market regularly organizes specialized sales for the major Swiss signatures. One of the most recent sessions dedicated to Swiss artists was held at Sotheby's Zurich branch on 2 December 2014. The sale offered a superb landscape by the Lausanne painter Félix Vallotton depicting a sunset (*Soleil couchant sous la brume*), a rare subject on the market that is particularly sought-after. It fetched a good result at \$1.55 million (\$1.8 million incl. fees), roughly \$300,000 above its high

estimate and Félix Vallotton's third best auction result.

The strength of the local market is very apparent in the price index of an artist like Giovanni Giacometti (1868-1933), who was none other than the father of Alberto and Diego Giacometti. On the one hand, Giovanni Giacometti only sells in Switzerland. On the other hand, his work interests a very small group of collectors compared with the international reputation of his sons. However, the latter limitation does not prevent his work attaining particularly high prices, with a first million-dollar result in 2006 and a record of \$2.3 million (\$2.8 million incl. fees) hammered by Christie's Zurich in 2007 (*Die Mutter*, 3 December 2007). While the price index for the father remains well below that of his sons, Giovanni Giacometti nevertheless has 17 million-plus results to his name.

The Swiss market posts strong vitality despite a lack of support for certain artists outside of Bern, Zurich and Geneva. The rediscovery of Modern masters by the French market and also London's market will almost certainly push up the prices of their works.

Johannesburg and Cape Town wake up the South African art market

Our last section dedicated to the geography of the 2014 Art Market focuses on the African Continent, and particularly on South Africa. In 2014, the country's auction turnover amounted to \$18 million (down 28% compared with 2013) making South Africa the world's 24th most important marketplace. The main focuses of the market are Johannesburg and Cape Town, two epicenters undergoing rapid development, even if local demand is weak compared with the major European marketplaces. The local sales companies - Stephan Welz & Co in Johannesburg and Strauss & Co in Tokai, Cape Town - mainly sell art created by South Africans.

With a 2014 auction turnover of \$11.2 million (excl. fees), Tokai posted the world's 49th best total, ahead of cities like Florence, Dublin and Miami. Tokai accounted for 60% of the total South African art market, with a very substantial lead over Johannesburg, the second geographical focus of the South African art market (turnover of \$3.5 million).

African and South African artists would remain completely on the sidelines of the international art market without the support of cer-

tain foreign auction houses, and particularly of Bonhams, which conducts extensive research and devotes two annual sales specifically to South African art and another to Contemporary African art. The most popular South African artists generally enjoy a twin exposure in South Africa and London. The most expensive, having already generated results above the million-dollar threshold, are Jacob Hendrik Pierneef (1886-1957) and Alexis Preller (1911-1975). The former, an Afrikaner, was one of the greatest painters of South African landscapes. The latter, Alexis Preller, was a Surrealist artist heavily influenced by the World War II (he was imprisoned for two years) and by African iconography. The other most sought-after South African signatures have achieved little recognition beyond a small circle of specialists. However, the prices of works by Sekoto Grard (1913-1993), Sydney Alex K. Kumalo (1935-1988), Gregoire Johannes Boonzaier (1909-2005), Adriaan Boshoff (1935-2007), Cecil Skotnes (1926-2009), George Pemba (1912-2001) and Maggie Laubser (1886-1973) occasionally exceed \$100,000.

Some Contemporary African artists have enjoyed wider recognition via exhibitions and repeat sales in New York. Among these, Marlene Dumas (born in Cape Town in 1953) and William Kentridge (born in Johannesburg in

1955) have emerged as ‘stars’ of the Contemporary African art scene. Their works have been exhibited in Johannesburg, Cape Town, Boston, New York and Venice. They have also been recognized by major institutions such as the MoMA, the MET or the Centre Georges Pompidou in Paris, and they both enjoy demand from international collectors.

Ironically, the international success of an artist can have a negative impact on sales of their work in their home country. This is the case for Marlene Dumas, whose best works are reserved for London and New York. Her best result in South Africa was \$33,000 for a set of prints in Johannesburg (*The Fog of War / Friendly Fire / The Refugee*, Stephan Welz & Co, 15 April 2008). Works by William Kentridge have also crossed the million-dollar threshold at New York auctions¹, but his market remains relatively dynamic in South Africa, which accounts for 38% of his turnover (Johannesburg and Cape Town). However, William Kentridge still lives and works in South Africa, whereas Marlene Dumas has chosen to live in the Netherlands.

¹ William Kentridge: *Procession*, an installation, sold for \$1.3 million (\$1.5 million incl. fees), Sotheby's New York, 7 March 2013.

Beijing: an important Chinese art auction market

As the political, economic and cultural centre, Beijing sets culture and technology innovation as two strategies and the local government positively promotes the ‘combination between culture and technology’, which leads the Beijing art market to be the largest art market in China. Meanwhile, Beijing has many culture creative zones, galleries, auction houses, museums and art institutions around. In addition, the Beijing art industry administration office also improves the Chinese art market’s structure actively, establishes the art industry fund, helps the development of art industry with grants, supports the development of small size, middle size and large size art companies. The Beijing government takes a series of measures to make Beijing a significant art market place in China.

On the primary art market, according to online statistics by Artron, Beijing tops the country in terms of the number of galleries, with 1,054 in total, including Beijing’s most famous art community – 798 Art Zone. 798 Art Zone has hundreds of galleries, including Bridge Gallery, the WHITEBOX Art Centre, Mountain Art Foundation+ Frank Lin Art

Center, Ullens Center for Contemporary Art, and Pace Gallery. The expansion of 798 Art Zone also improves the development of the surrounding area, with for instance, CAO-CHANGDI Arts, Black Bridge Arts Garden and JIUCHANG International Art Zone. Numerous galleries, plus comparatively lower living costs, attracted a large number of artists as well as graduates with art dreams, and even gave birth to the famous ‘Songzhuang Artists Village’. This also led to the establishment of the primary market in Beijing.

As the most important art auction market in China, Beijing, with Hong Kong and Shanghai, share 80% of the Chinese auction turnover. The Fine Art total turnover of Beijing almost shares 50% of the Chinese art market, and is ranked at the top of the Chinese art market. In 2014, art sales in Beijing achieved a total of \$2,647 million, down by \$210 million compared with 2013, but is still accounting for 46.7% of the country’s total. A total of 66,455 items were traded, three times more than the quantity traded in Hong Kong (second-ranked region), but the average price per item was only \$39,819, taking the 17th place. Beijing has a large amount of artworks and targets the affordable art market. Hence, the much lower average price for artworks than in Hong Kong. The Beijing art market is in a period of

The Beijing art market remains the first place for Chinese painting and calligraphy, i.e. traditional art. Because the Chinese capital does not benefit from low tax policies (unlike Shanghai for example), artworks created outside of China barely appear on this market. The two Japanese artists, Nara Yoshimoto and Yayoi Kusama, are the most popular non-Chinese names on the Beijing art market, where they record high auction turnovers compared to other foreign artists. In 2014, seven artworks created by Nara Yoshitomo were sold in Beijing, for a total of \$295,887, while five lots by Yayoi Kusama accounted for \$343,034.

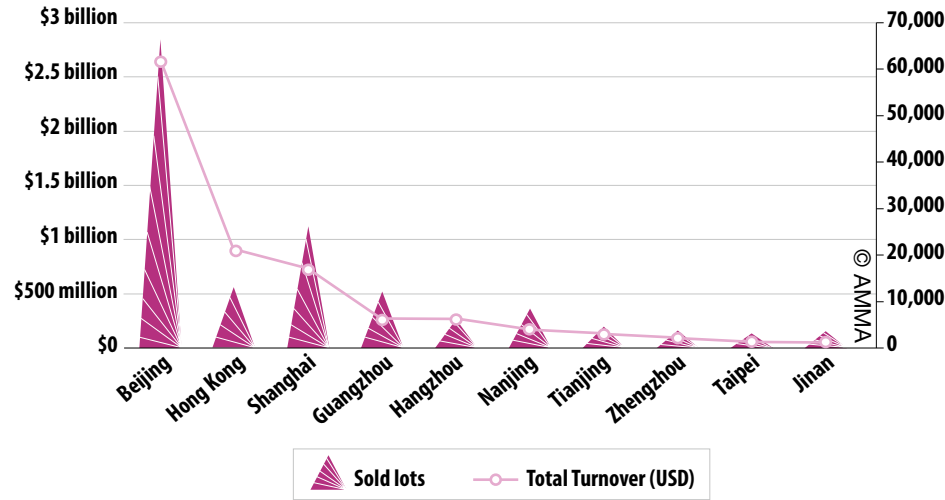
structural change and even though a part of the demand for artworks has been reduced by anti-corruption policies, the increasing supply for contemporary artworks, which are already at a low-price range, keeps pulling the average price down.

Beijing has the country’s top-notch auction companies, and in the 1st tier of numerous auction companies are China Guardian Auctions Co., Ltd., and Poly International Auction Co., Ltd. China Guardian Auctions Co., Ltd., noted for its academic excellence, has annual auction sales of around \$500-700 million, and

enjoys a good reputation in the market for not only its academic priority given to auctions of various categories but also good faith in doing business. According to the *China Antiques & Artworks Auction Market Statistical Annual Report in 2013*, which was released by China Association of Auctioneers and AMMA, China Guardian Auctions Co., Ltd. ranked 1st whether in proceeds of sale, commission, income from main operation, and labor efficiency or corporate sales tax, corporate income tax, total corporate tax, operational target, industrial chain contribution, charitable donation and settlement process of very expensive artworks.

Poly International Auction Co., Ltd. is the most commercially successful with stable trading volumes, as an arm of Hong Kong-listed Poly Culture Group Corporation. With outstanding results in multiple fields, Poly International Auction Co., Ltd. excels in introducing new elements into the auction market. Committed to develop a young artists market, it has seen rapid growth in the field of jewellery and luxuries. Besides, the time-honoured auction houses, RomBon Auction and Beijing Hanhai Art Auction Co., Ltd., both have a trading size of around \$100 million (Beijing Hanhai Art Auction Co., Ltd. saw its trading double to \$200 million in 2014 that marked its 20th anniversary). Both companies, whose prede-

Top 10 Chinese cities by Fine Art turnover in 2014



cessors owned certain collections as well as a stable customer base, are noted for their antiques, calligraphies and paintings as well as Buddhist statuettes, and enjoy a stable position on the market. As a rising star in the trade, Beijing Council International Auctions, founded only 10 years ago, is moving up into the 1st tier of auction companies. Noted for its auction of calligraphy and paintings, it is also growing to be an international large company. Beijing Council International Auctions saw fruitful results from its auctions in 2014 of oil paintings, sculptures, Buddhist statuettes, etc. A&F Auction is famous for dealing almost exclusively in oil paintings and achieve each year the country's biggest trading in oil paintings. A&F Auction included jewellery in its 2014 autumn auctions, which came to great fruition. Many other auction companies on the Beijing market have also contributed to the current art climate there, putting Beijing in a position that is unshakable on the auction market of mainland China.

Regarding the auction market, Beijing, where classical and modern aesthetics are given equal importance, is an important centre for calligraphy and painting. Moreover, the city performs well in promoting contemporary art. Its calligraphy and painting sales in 2014 dropped by \$90 million from 2013 to \$2.4 billion; 623,361 items were traded, an increase of 1,000 items; the average price per item slipped because of an increased proportion of contemporary calligraphy and paintings. Beijing has the dominant position on the Chinese calligraphy and painting auction market for the following reasons. On the one hand, Chinese calligraphy and painting has good tradition so that collectors know well of it; the supply and demand of Chinese calligraphy and painting is sufficient, and it is easy to establish a trade centre. On the other hand, the large number of auction houses in Beijing brings convenience to collectors; these auction houses have a series of services such as commission, auction and identification. Museums and professional art institutions also create good

culture atmosphere. In addition, the competition among auction houses is not only helping to improve the quality of services, but it also makes collectors pay more attention to quality artworks.

Sales of oil paintings and contemporary artworks achieved \$250 million, down by \$70 million, or 22%, compared with 2013. Only 3,788 items were traded, down by 1,287 items or 25%, from 2013. This market segment grew, alongside readjustment, over the past 7 years. Besides, this year was crucial for the replacement of old resources with new ones. The drop in both trading price and quantity suggested the necessity of structural readjustment as well as a reflection on future trends.

52 of the 100 highest-priced Chinese artworks traded during the year came from Beijing, and among the 52 artworks, Chinese paintings and calligraphy counts for 48 pieces. Among these 48 pieces of Chinese paintings and calligraphy, ancient calligraphy and painting counts for 15 pieces, modern Chinese calligraphy and painting counts for 29 pieces, and contemporary Chinese calligraphy and painting counts for four pieces. The most expensive item traded in mainland China in 2014 was Emperor Qian Long's 1773 calligraphy hand scroll, *Essays on BAITASHAN*, auctioned in Beijing. The highest price of modern

art is from Huang Binhong *View of South Peak*, which sold for \$886 million; while the highest price of contemporary calligraphy and painting is from Yang Yan *Essays on Huang Mountain*, which sold for \$933 million. Concerning the oil and contemporary art segment, the highest price was achieved by Luo Zhongli, *Spring Silkworm* created in 1983 that sold for \$618 million.

Of the top 20 items traded in China, including those in mainland China, all came from Beijing. Regarding contemporary art, most of the high-priced items sold on the mainland market also came from Beijing, where contemporary art had a 30% market share. It is worth mentioning that while other market segments shrank because of the lack of resources, the new young artists market stood out conspicuously. Poly International Auction Co., Ltd stepped up the promotion of its young artists segment, and held the *Modern and Contemporary Arts -- Stellerdemia, Artron Poly New Power*, and *Chinese New Painting* evening sale, at which all items presented at auction were sold. These young artists' artworks were largely evaluated at \$49,000 to 81,000 in the minimum, which is higher than the estimates for some best-selling contemporary artists' works. In the autumn of 2014, Beijing Council International Auctions sold Ouyang

Chun's *Whaleboat Series No.2* for \$222,000, a price that broke the artist's personal record.

In 2014, the auction market entered a phase of readjustment, which virtually brought a chance for transformation to the Beijing market. Auction houses changed their marketing plans, developed their auction sales categories, and extended their knowledge on artists and lots in order to attract collectors. It not only developed a market with a stronger academic quality, but also identified in-depth demand of the market. Besides, structural readjustment sets foundation for a better development of the art market in the future.

Hong Kong: the world's fourth largest art marketplace

In 2014, Hong Kong was second after Beijing in terms of auction sales of Chinese Fine Art, with a trading volume of \$906 million, accounting for 16% of the country's total. Sales roughly split equally each year between the two major categories - Chinese painting and calligraphy, and oil painting and contemporary art. In 2014, Chinese painting and calligraphy sales achieved \$459 million, and oil

Hong Kong is the first place in China for buying and selling Asian art and participates in its development in the rest of the country. Indeed, the city does not only show interest in Chinese artists but also in many others coming from various Asian regions, such as Japan, South Korea and Indonesia. The success encountered by Japanese artists Nara Yoshitomo and Yayoi Kusama in Hong Kong contributed to increase the demand for these artists on the Beijing art market. Moreover, Kazuo Umezu, another Japanese name, became the most performing foreign artist in Hong Kong, with five lots sold for a total amount of \$7.39 million. S. Sudjojono, native of Indonesia, had five lots at auction this year, sold for \$6.96 million. He ranks right after Nara Yoshitomo.

painting and contemporary art sales achieved \$447 million. Over the past several years, art sales in the city have grown at a pace of about \$100 million each year.

As the fourth largest world-class art marketplace behind New York, London and Beijing, Hong Kong's art market is gifted with a unique geographic location and development conditions. And the international cultural atmosphere and horizon of an international financial centre and free port has driven the art market there to develop rapidly. The presence of the world's two largest auction companies - Sotheby's and Christie's - the international Gagosian Gallery as well as auction houses from Japan, South Korea, Taiwan, mainland China, etc., and the growing influence of Art Basel HK, have further enhanced the atmosphere on the contemporary art market in Hong Kong.

Hong Kong's cultural industries and especially the film industry are quite developed. An open-style path of development fuelled the local art industry. In a situation where there are no full-fledged museums, Hong

Kong, by relying on its golden geographic location, has held multiple art fairs, such as Art Basel HK, Art HK and Hong Kong Art Biennial. Numerous comprehensive exhibitions, which are routinely held, have made Hong Kong a unique tie between Chinese and Western cultures. According to AMMA's statistics, currently in Hong Kong, where an inch of land is an inch of gold, there are 89 galleries altogether, which draw attention from Asia and the rest of world to their numerous art exhibitions held each year.

Hong Kong's art auction market contributes to the art market with more than \$1 billion each year. Bustling trade on the market of contemporary artworks, porcelains and related items, jewellery and timepieces completely eclipses neighbouring markets. Though items for sale in each auction season are not large in quantity, sales prices are exceptionally high. Besides, market trends conveyed from auctions serve as a barometer for auctions of the following seasons. Hong Kong has a superior international cultural and trade environment and a status of an art marketplace with a free-tax policy. Benefiting from this, Hong Kong not only gathers international large and outstanding auction houses appealed by these favourable conditions, but it also has attracted art buyers from all around the world, which is a major factor responsible for its rivalry in the field with mainland China. In 2014, 12,995 items of Fine Art were traded on the Hong Kong auction market for a total of \$906 million, which represents 15.88% of China's Fine Art market, with an average price per item reaching up to \$69,724; the total sales were \$130 million less than in 2013. However, the two auction companies, Sotheby's and China Guardian, that respectively celebrated their 40th and 20th anniversary in 2013 helped drive the Hong Kong market up, which led to a sales increase of \$270 million between 2012 and 2014 and an increase in trading volume by 3,396 to 12,479 items.

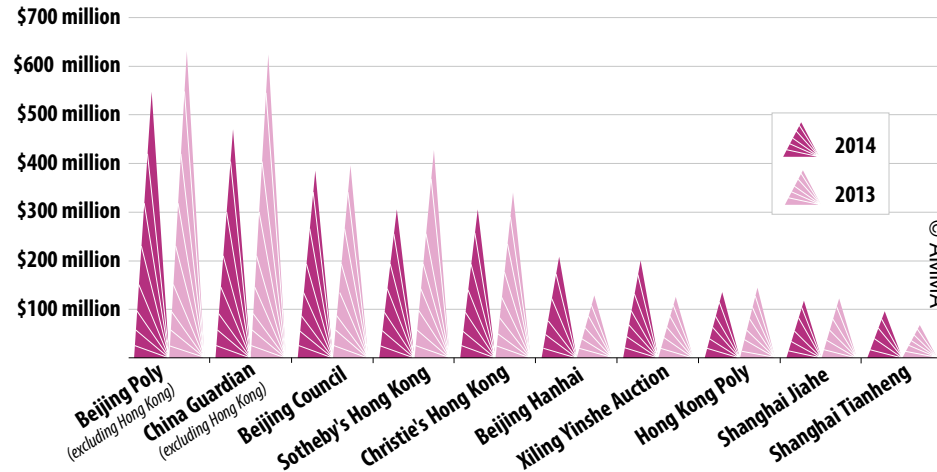
Hong Kong is not the primary place for auctions of Chinese calligraphy

and painting, and in this regard has a far lower volume of trading than Beijing. In 2014, Hong Kong saw 25,539 calligraphy and painting items auctioned, 10,213 of these were sold, for a total of \$460 million, down by \$90 million from the previous year. In comparison, Beijing saw 60,000 items sold for \$2.4 billion, 6 times the sales in Hong Kong, suggesting that calligraphy and painting trading occurs primarily in mainland China. Hong Kong is not as satisfactory as mainland China in terms of market segmentation and demand is not as strong as for Chinese calligraphy and painting. Its background as a former British colony has lent the market a combined Chinese and Western style. Speaking from the Top 100 works traded, famed artists in Hong Kong not only encompasses modern famous painters like Qi Baishi and Zhang Daqian, but also the contemporary painter Cui Ruzhuo. Additionally, there are many celebrated abstract painters who studied art abroad such as Zhao Wou-Ki and Chu Teh-Chun and who excelled in Chinese painting and pondered all their life over media and expression for the combination of Chinese and Wes-

tern styles of art. The Top 100 list includes 5 works by Zhao Wou-Ki and two by Chu Teh-Chun. Sanyu's works are also quite popular, with 4 listed in the top 100 – all sold at very high prices. His works, whenever available at contemporary art auctions, would become highlights. His most expensive work, the 5th on the list, sold for \$9,158,000, and his lowest-priced work, the 31st on the list, sold for \$5,159,000. His views about art are different from others, and his works carry a special style of painting - concise and floating - as a result of constant exploration based on Chinese painting essentials.

As the top market for Asian art auctions, Hong Kong is particularly noted for contemporary Asian art, and the highest price for this category emerges there every year, thus set the trends in the contemporary art segment. On this market in 2014, several young artists stood out so prominently that they drew attention and won favor with the whole Asia and the world alike, and they frequently broke their own price records. Jia Aili's *Wasteland Series No. 1* sold for \$1.26 million, while Wang Guangle's

2013/2014 turnover for the Top 10 Chinese auction houses



Terrazzo 2004.1.1-2004.2.5 sold for \$580,000. Items from early collections of Guy and Myriam Ullens once again appeared extensively in auctions that Sotheby's Hong Kong held, with Fang Lijun's *Series 2 No.4* sold for \$6.18 million – a high record for his personal works. Therefore, Hong Kong is not just an auction market but also a platform to promote and develop artists. It is just through this platform that many artists have gained recognition and publicity and have eventually seen their works increase many times in value. While bringing confidence to the market, this has also boosted the development of related fields like contemporary art in mainland China.

Both the primary and secondary markets in Hong Kong show positive trends. With mainland's demand and aesthetic taste being elevated, the two leading auction houses will seek further deployment here to speed up market development and sharpen competition. The Hong Kong market is expected to further expand in size and enhance its position and therefore, to lead the Asian market.

Shanghai: a Chinese financial centre with artistic charm

The Shanghai art market sees an all-round upsurge, driving up the general art price in the Yangtze Delta Region. Judging by the total turnover of \$737 million from Fine Art auctions, Shanghai ranked among the top three nationwide in 2014. The Shanghai Fine Art sales share is 13.01% of the national Fine Art market, with 26,184 items traded, priced at \$28,147 per piece on average. Among them, 25,196 Chinese paintings and calligraphy sold for \$670 million, an increase of \$12 million over the previous year; 1,187 oil paintings and contemporary artworks sold for \$70 million. The turnover of Chinese paintings and calligraphy was 45.14% higher than in Hong Kong (\$458 million), but the quantity of works traded in Shanghai was about twice the quantity traded in Hong Kong. Obviously, Shanghai showed no advantage in terms of the artwork's average price over Hong Kong. Shanghai's art auction market mainly sells Chinese

paintings and calligraphy, but its quality works are evidently fewer than those in Hong Kong. In 2014, altogether 114 auction items were each sold in the price range from \$1 million to \$5 million. At the present time, Shanghai has 95 auction companies, with 5 ranking among the top 20 auction houses in China, which indicates the important position Shanghai holds in the art auction market. Collectors are generally wise investors, with their own aesthetic taste and preferences, which gives rise to the distinctive features of the Shanghai art market.

According to the statistics about Shanghai art auction between 2008 and 2014 from AMMA, Shanghai art auction showed a trend of gradual increase in the total trading volume, with ups and downs in final prices. Notably, while the art markets in other cities like Beijing, Hong Kong and Guangzhou suffered obvious slumps in 2014, the Yangtze Delta Region and especially Shanghai performed remarkably well, with both total turnover and market share of art sales increasing over the previous year's level. According to Lin Jiuru, Head of Chinese Contemporary Art Department, Sotheby's Hong Kong, 'The Shanghai market is comparatively active this year (2014) mainly because of the launch of many new fairs and the influx of new-generation collectors. No wonder the total art sales to the collecting community have gone up.'

The five highest priced items auctioned off from Shanghai in 2014 only made it into the 1st 50 of the Top 100 List. Among them, the piece that sold for the highest price is Tang Yin's vertical scroll painting *Humming about Maple in a Tucking Position* auctioned by Shanghai Tianheng Auctions Co., Ltd. for around \$4,959,350. Across the nation, this price ranked 38th. The preceding 37 highest priced auction items were from Beijing and Hong Kong. However, the oil painting and contemporary art category of Shanghai performed well. According to the statistics of AMMA, among the 100 highest priced Western oil paintings auctioned off from China, Hong Kong, Macau and Taiwan, only 12 were from mainland China.

This year, Andy Warhol is the most popular Western artist at auction in Shanghai. *Self-Portrait with Skeleton Arm and Madonna, after Edvard Munch* (1984), became the most expensive Western artwork ever sold in Shanghai, and Warhol's turnover is also the highest for a non-Chinese artist in the city. As a matter of fact, six of his artworks were sold by Christie's Shanghai for \$209 million. The tax-free policy of China (Shanghai) Pilot Free Trade Zone (SHFTZ) encourages Christie's to import Western artworks via this zone. This is an evidence of the contribution of SHFTZ in promoting exchanges between Western and Eastern cultures

And 2 of the 12 came from Shanghai: one was *Untitled 06-3* created by Zeng Fanzhi in 2006 and sold for \$2,682,926, ranking 52nd among the Top 100, and the other was *Self-Portrait with Skeleton Arm and Madonna, after Edvard Munch* (1984) by Andy Warhol which sold for \$1,700,954, ranking 92nd among the Top 100. The latter was the only Western painting by a foreign artist that was auctioned off in mainland China at a price ranking among the Top 100. It is evident that the collectors in Shanghai are better able to appreciate Western art than those in other parts of China.

As an international financial centre, Shanghai is economically the most developed city in mainland China. Shanghai's government makes a point of developing the local cultural market into a name card of the city, which surely benefits the art market. The government holds art lectures, exhibitions and fairs to spread knowledge on art. In such an atmosphere brimming with art, Shanghai's private art museums have sprung up one after another in Shanghai Pudong, leading in mainland China in terms of both artworks' quantity and quality. The famous private art museums like Long Museum, How Art Museum and Yu Deyao Gallery all add cultural and artistic atmosphere to the city. According to the statistics of

AMMA, until 31 December 2014, Shanghai altogether has 370 art galleries scattered in all its districts, with those in Putuo and Changning districts accounting for a majority of the total. Shanghai is quite open to the Western world and its cultural atmosphere demonstrates that the Sino-Western communication there is more developed than elsewhere. The art market experienced the creation of foreign-funded art galleries for a long time. Currently, Shanghai has nearly 100 art galleries dealing in Western painting. All the major art museums in Shanghai take art exchange between East and West as a regular project. The 2014 Shanghai Art Fair attracted the participation of art galleries from New York, Paris, London, Marseilles and Vancouver.

Shanghai is an international city as well as an economic and cultural centre. The macro environment of the city is very conducive to the development of the auction market. Since the launch of China (Shanghai) Pilot Free Trade Zone, the tax-free policy for art works facilitates the return of Chinese artworks back to China and serves as a boost for further development of the local art market. Shanghai mainly deals in Chinese paintings and calligraphy, with the sales of contemporary art accounting for a low ratio. Shanghai collectors are fairly wealthy, with a long tradition

in and strong passion for art collection. And they are quite wise in spending on art works, with strong capacity to avoid risks. The opening-up advantages of Shanghai's market will bring the city an even more internationalized art market which, coupled with its developed financial business and the launch of the free trade zone, will generate more internationalization opportunities. In 2015, Shanghai art market is expected to show great results again.

Other Chinese Cities

Beijing, Shanghai and Hong Kong are heavyweight art auction marketplaces. Meanwhile, Guangzhou, Hangzhou and Nanjing also hold an important status for art auction. In 2014, the three cities respectively ranked fourth, 5th and 6th among the best auction cities in China, holding a market share of 4.79%, 4.77% and 3.02% respectively. The total turnover for art auctions in Hangzhou was almost the same as in Guangzhou, registering \$270 million; but only 6,220 artworks were traded in Hangzhou, a quantity almost half that in Guangzhou. In Nanjing the total turnover from the art auction market registered \$170 million, with 8,461 artworks traded, a quantity larger than that in Hangzhou.

Guangzhou

Guangzhou's market boasts rich reserves of artworks and huge potential for art trade. Ever since the Qin and Han dynasties, Guangzhou has been an important port city for foreign trade. In 2014, Guangzhou ranked third among major cities nationwide with a GDP of \$267.7 billion, indicating its economic development level is comparable to that of Beijing and Shanghai, but its art trade only accounted for 2% of GDP. In 2014, the total turnover in Guangzhou's auction market was \$270 million, with 12,196 items traded, a slight increase from 2013. The trade in calligraphy and paintings comprised the absolute majority, accounting for up to 90% of the total, while the trade in oil painting and contemporary art only made up for 10%. The percentages were often seen in previous years. Therefore, the profound cultural tradition and huge demand potential in Guangzhou attracted China Guardian Auctions Co., Ltd. and RomBon Auction, two leading auction companies in China, to set up offices in Guangzhou.

Altogether Guangzhou held 30 auction fairs and 146 auctions in 2014, with auction items traded at an average price of \$22,246. The highest price occurred to *Peony Pavilion* auctioned by Holly International Auctions Co.,

Ltd., a work created by Jin Shangyi in 2013 and sold for \$6.83 million.

Guangzhou's primary art market is even more prosperous, which forms a tripod together with those of Beijing and Shanghai. Guangzhou also holds art fairs to attract the attention of both Eastern and Western art circles. The first-ever International Art Fair in China was launched in Guangzhou. So far, 18 editions of this event have been successfully held. The 2014 Guangzhou International Art Fair attracted a total of more than 200 art organizations from over 20 countries including China, the USA, Germany, the UK, France, Malaysia and Russia. Thanks to the art fairs over the years, the artists from the East and West are mutually recognized for their styles by art institutions of both sides so that they make their presence in the art galleries and museums of both sides or even go to teach at higher education institutions, which in result has enhanced the artistic and cultural communication between the East and West.

With further economic development, Guangzhou will attract even more auction companies and the auction market in Guangzhou is bound to grow greater in scale.

Hangzhou

The auction market in Hangzhou registered a remarkable all-round upsurge. First of all, it enjoyed the backing of a network of Zhejiang merchants. With sufficient capital and active buyers who know well about themselves, this region leads the Yangtze Delta Region in art auction. The local market is good at selling well the art categories not much sought-after and not cared about by large auction houses. Hangzhou is one of the cradles of Wu-Yue Culture, with a profound tradition of culture. It has been all along an important market for art trade. The Hangzhou Municipal Government has been actively leading efforts in the development of the cultural industry, and has proposed the strategic development goal of building Hangzhou into a Chinese artwork marketplace.

In 2014, Hangzhou held a total of 31 auction fairs and 144 auctions, with sales totalling \$270 million, an increase of \$90 million over the previous year. Among the 16,438 items under auction, 6,220 were sold at an average price of \$43,461, an increase of 49% on the previous year's level at \$29,055. The rate of unsold items accounted for as much as 62.16% of the total. The trade volume of calligraphy and paintings was \$240 million while that of

oil paintings was around \$30 million. Both categories increased by nearly 50% over the previous year. Xiling Yinshe Auction, the most famous auction company in Hangzhou, made quite a contribution to it. It ranked 7th among auction houses nationwide. 2014 marked the 10th anniversary of the auction company which made an especially excellent sales record for the autumn auction at \$296 million (with porcelain and miscellaneous trade included). The highest priced Fine Artwork was Qi Baishi's *Pine Tree and Eagle Couplet* that sold for \$2,764,228, ranking 88th in the Top 100 in terms of price.

Overall, the Hangzhou art auction market expects steady development in the future. Its sub-categorization may go further and the proportion of contemporary art may increase.

Nanjing

Nanjing deals mainly in calligraphy and paintings, with the oil painting making up for a very small proportion. The trade statistics on auction items indicates that in 2014 Nanjing held 24 auction fairs and 108 auctions, involving a total of 11,532 items. Among them 8,461 sold for \$170 million, worth an average price of \$20,246. The

unsold accounted for only 26.63% of all the auction items. Moreover, 8,331 of the 11,373 calligraphy and paintings were auctioned off in Nanjing in 2014, for a total value of \$160 million, with each priced \$19,734 on average. In the oil painting category 159 pieces came under auction and 130 of them sold for \$6.89 million, with each priced at \$53,033 on average. As the historical records since 2008 reveal, the trading volume and turnover of oil paintings were stable while the trade in calligraphy and paintings showed an increase. In addition, the trading volume ratio in Nanjing market is far ahead of that in other cities, which shows the city has a mature auction market system, with the target buyers clear in dealers' mind, and has its own supply and demand system. Considering the long history and rich cultural heritage of the city as a cradle of the Chinese civilization, it is no wonder that the locals are so interested in Chinese paintings and calligraphy.

As the origin of Jinling painting school, Nanjing enjoys notable advantages either in terms of historic origins or sources of artworks, or the number of art collectors, and it has a very long art collection history. Still, Nanjing faces bottlenecks for further development. With bullish collection markets scattered across the Yangtze Delta Region, its surrounding cities absorb and affect local resources, which will exert pressure upon the long-term development of Nanjing market. The integration of relevant markets and launch of new categories are expected to be breakthroughs of Nanjing art market development and policy support is counted on to facilitate the breakthroughs.

WESTERN ARTISTS BORN IN THE 1980s: AN ASCENDING GENERATION

Born in the eighties, not yet 35, and already Contemporary stars coveted by the most prestigious cultural institutions and the most powerful auction operators. In market demand terms, the top performing artists in this new generation are Tauba Auerbach, Lucien Smith, Alex Israel, Oscar Murillo, David Ostrowski, Jacob Kassay, Israel Lund, Dan Rees, and Parker Ito, among others. In geographical terms, they all live in the USA or the UK, the two primary focal points of the Western art market. Although undeniably talented, their success owes much to the right connections at the right time, and to the advantages of a solid network of influence right from the start of their careers. We take a look at six young artists whose works are already generate the price of a good drawing by Picasso.

The podium: Tauba Auerbach, Lucien Smith, Alex Israel...

The most successful young artist in 2014 is undoubtedly Tauba Auerbach. Born in 1981, the American artist has an outstanding CV and has gained international recognition at a particularly early age. In 2006, she joined Jeffrey Deitch's famous Deitch Project gallery in New York (Deitch was subsequently appointed Director of the Los Angeles MOCA from 2010 -2013). Since then her work has been shown by some of the world's most powerful galleries (Gagosian, Gladstone, Paula Cooper) and most prestigious museums, including a solo exhibition at the New York MoMA in 2012. To date, she has had over a hundred shows in the USA and Europe, and her work is attracting growing auction demand. In 2014 her work received unprecedented secondary market consecration, with three 7-figure records for her acrylics *Untitled (Fold)*, which all fetched between \$1.5 million and \$1.9 million. The acquisitive passion for Tauba Auerbach's work reflects the market's avid demand for conceptual and abstract art, a demand that other artists like Israel Lund and David Ostrowski are also enjoying.

The second most successful artist under 35

at public sales in 2014 was Lucien Smith with an auction total of \$3.2 million in 2014 (versus \$7.2 million for Auerbach). Born in 1989 in Los Angeles, Lucien Smith now lives and works in New York, the capital of the art market that now venerates his creations. Two influential art market players, David Zwirner and Alberto Mugarab, probably contributed substantially to the speed of his ascension. Perfectly connected and media-exposed, he is being supported in auction rooms where his works are doubling, tripling and occasionally quadrupling their estimates. Although no new auction record was hammered in 2014, no less than 43 works were sold (compared with an average of around 15 for the other artists in this Top 10). Demand is strong in London and New York, but the major auction firms are already testing his reception on new strategic markets like Doha.

A newcomer to the secondary market, the most unexpected ascension of the year almost certainly belongs to Alex Israel. Born in 1982 in Los Angeles where he still resides, Alex Israel breathes something distinctly Californian into his works via an archetypal iconography often involving pastel colors. He also focuses on marketing techniques and hosts a televised interview show. Apparently inspired by artists like Larry Bell, John Mc-

Cracken and Valentine DeWain, he himself seems to have acquired influence over several influential curators. Sold through powerful galleries like Almine Rech and Gagosian, his work is being acquired by rich collectors who turned 2014 into a triumphant year for the artist, against all but the wildest expectations. By year-end, his auction total amounted to \$3 million, giving him 3rd place in this ranking. The seven works offered during the year all found buyers at prices ranging from \$190,000 to \$850,000.

Results over \$200,000 for Oscar Murillo, David Ostrowski and Jacob Kassay

Besides Auerbach, Smith and Israel, three other eighties-born Western artists generated auction results above \$200,000. Two, Jacob Kassay and Oscar Murillo, have enjoyed considerable secondary market demand for several years. In 2013, Murillo was projected into the art scene limelight as a must-own artist, with several decisive exhibitions and news of his alliance with the David Zwirner Gallery. The impact on his auction prices was

immediate: on 19 September 2013, his canvas *Untitled (Drawings off the wall)* fetched \$330,000 (\$401,000 incl. fees), no less than 11 times its low estimate (at Phillips in New York). That result has remained his auction record, but Murillo has since generated 3 other results above the \$300,000 threshold, of which two were hammered in 2014.

Jacob Kassay has been slowly building on a valuation that started to accelerate in 2010 when one of his monochromes fetched \$70,000, nearly ten times its high estimate, at Phillips de Pury & Company in New York. Two years later his work crossed the \$200,000 line for the first time, a performance that has since been repeated five times.

Another big surprise in the ranking is the emergence of David Ostrowski. Born in Cologne, Germany, in 1981, Ostrowski studied painting at the Dusseldorf Fine Art Academy under Albert Oehlen and started producing radically minimalist and meditative canvases with very little on them. In 2012, a passionate admirer of his work invited him to New York where he met a first wave of collectors and sponsors. His rapid ascension was a direct result of these encounters and involved shows at Simon Lee, Peres Projects, Almine Rech and the White Cube in Sao Paulo. Encouraged by

an influential and growing circle, Ostrowski finished the year 2014 with no less than fifteen results above \$100,000 to his name.

Lots of very wealthy people buy the same artists, follow the same trends and fawn over impressive CVs. It gives them a certain social status and perhaps even a certain gambling-related pleasure. The Contemporary art market bets, and often wins. But major investments in works by young artists can also backfire if badly managed.

YOUNG ARTISTS IN ASIA - MARKET ANALYSIS

The replacement of old resources by new ones became increasingly noticeable as the contemporary art category was short of items for auction and the market saw shortages of funds. Meanwhile, the art market was constantly seeking new areas for growth, with the changing focus of contemporary art auctions from best-selling, highest-priced artists to young ones. Therefore, the appreciation of young artists this year was an indisputable fact. Though already a hot spot back in 2012 for a new round of art collecting, young artists were not as hot as they are today. Since auction houses and exhibition platforms are actively making promotional efforts and old resources continue to be in short supply over the latest two years, this year has become crucial for a boom in the young artists market.

New and old collectors rushed to collect works by young artists, either for their investment value or for admiration. No matter what

reasons, it shows the rigid demand for young artists' artworks. According to official data on Art Beijing - an art fair targeting the primary market - more than 1,000 works of art were sold in 2014. The turnover rate was 25% higher than that for the previous year, 96% of the exhibitors saw deals closed, more than 50 foreign works were sold, and participating galleries sold exceptionally well, many of which saw works sold out.

On the auction market, in autumn 2014, works by young artists were highlighted for the first time at Sotheby's Hong Kong's evening auctions. Shortly afterwards, Poly International Auctions Co., Ltd held auctions primarily of artworks by post-1970 and -1980 young artists, including *Modern and Contemporary Arts-Stellardemia*, *Artron Poly New Power* and *Chinese New Painting* evening sale at which all of the 40 items were sold. Not only the artworks created by artists who were born after 1970 (such as

Wang Guangle, Chou Xiaofei and Liu Wei) had a good performance but artists who were born after 1980 (Hao Liang, Zhou Song and Peng Si) were recognized as well. At the auction preview, collectors who wanted to buy this kind of artworks said the valuation was reasonable and the pricing was not very high. Zhou Song's artwork *Dream* sold for \$325,100 by China Guardian Auctions Co., Ltd., showed consistency with forecast before auction, and was appreciated as 149%.

The young artists market was bustling in 2014. With a remarkable increase in the number of post-1980 artists whose works were mostly sold below \$50,000 though. Apart from a few artists whose works sold well on the auction market, like Zhou Song, Peng Si and Chen Fei, prices of works by post-1980 artists on the primary market were generally not very high. The prices of works by some artists with a higher reputation varied from \$30,000

Top 10 young artists (born in the 1980s)

by *Fine Art turnover at public auctions in China*

Artist	Turnover (\$)	Sold Lots	Top hammer price (\$)
Hao Liang (1983)	1,853,845	6	954,245
Cui Jingzhe (1980)	1,085,736	61	113,802
Mi Qiaoming (1986)	967,322	7	170,704
Zhou Song (1982)	946,187	4	325,150
Peng Si (1980)	658,193	10	186,961
Chen Fei (1983)	536,809	7	130,060
Chen Chengwei (1984)	406,699	11	146,318
Wang Longjun (1980)	343,034	9	56,901
Zhang Fei (1980)	307,723	6	126,809
Li Qing (1981)	287,996	5	100,797

© AMMA

to \$80,000. The prices of works by post-1980 artists were mostly below \$20,000, acceptable to the majority of investors. By comparing artwork prices of post-1970 artists with those by post-1980 artists, the works by post-1980 artists were mostly priced below \$20,000 while other price ranges were dominantly for works by post-1970 artists.

According to market expert Li Suqiao, the gap between Eastern and Western young artists born after 1980 is obvious, the price of Chinese young artists born after 1980 is not that high, it is only worth one tenth of the price of Western young artists born after 1980. Christie's Auction (Shanghai) Co., Ltd. sold Hao Liang's painting *The Tale of Clouds* for \$954,200, which broke his highest hammer price record, and Hao Liang's paintings became the most expensive ones among the Chinese young artists born after 1980. Compared with Western artists in the same period, the total turnover of Tauba Auerbach (born in 1981) is \$7.29 million, and the total turnover of Hao Liang, Chinese most valuable young artist, is only \$1.85 million. The common price for other Chinese young artists born after 1980 is only about \$100,000, while the price of Western young artists born after 1980 is about \$300,000.

Evelyn Lin, Senior Director of Contemporary Asian Art at Sotheby's Hong Kong, analysed the reason behind, 'The rise of young artists over the past two years is due to the fact that collectors tend to be younger. First, as works by young artists are priced lower than those by many famous artists, collectors are most likely to pay attention to some low-priced works by young artists. Second, because young artists live in the same age as collectors, and artists and collectors are exposed to similar growth environments, trends and fashions, the young artists' works are easier to be accepted. Many collectors and artists are friends so that trading between them is more like a life pattern.'

Though popular, some young artists saw their works unsold at auction. 'This category is not yet a mature one, and we cannot say that it will be surely accepted in the future. In a situation where the position of young artists in the art history is not clear, capital will flow to the valuable artworks while it will eliminate the bad ones. Given the current price level of works by young artists, no bubble problem is in sight in the short run', Li Suqiao, a market analyst, remarked on the situation.

FREE PORTS AND ART MARKET LOGIC IN THE WEST

The development of the art market and the multiplication in the number of art fairs around the world has triggered an increasingly dense and rapid circulation of art works. But transport costs and international taxes of various kinds can act as a considerable brake on such movements. One answer to this problem is the free port.

The principal... and its advantages

Nowadays an essential element in the trade and storage of assets of all kinds, the free port is a port zone where goods may be unloaded, stored and shipped under customs authorities' control, but without the payment of various duties and taxes. During its time in a port zone, an artwork may change hands several times, but only the final owner will pay the taxes owed in the work's destination country.

Free ports are therefore mainly a financial tool needed to virtualize the art market and acts as an indisputable legal escrow for art market players as much as for tax authorities. The expo-

Europe and the USA... free trade.

Since 2011, Europe and the USA have been working on a general agreement aimed at liberalizing access to their respective markets. The goal is to create a vast free trade area around a Transatlantic Trade and Investment Partnership (TTIP / TAFTA). This commercial and economic alliance aims to stimulate Western economic growth, boost exports – notably via the reduction of trade barriers – and foster a new economic dynamic in order to better compete with emerging countries and China.

nential development of free ports really shows that the art market in the 21st century is becoming global, efficient and liquid.

A free port's primary appeal is therefore that it avoids numerous expenses, save those relating to the work's definitive exit from the free zone. There are however several other advantages, including relatively cheap insurance and storage costs, optimal security, special showrooms for the presentation of artworks in the best conditions or for their valuation or restoration. Lastly, these zones are highly appreciated for their confidentiality and discretion. In fact, so much so, that they are increasingly used by collectors, gallery owners, art dealers and brokers, as well as by numerous museums.

Geneva, the world's largest free port for art

Owned 86% by the Geneva canton, the Geneva free port has premises of 150,000 square meters and is the world's largest free port for art, with 40% of its total space dedicated to artworks. It currently holds over a million paintings and art objects¹ and there are already

1 *'Dans le secret des ports-francs'* by Marie Maertens in *Connaissance Des Arts*, January 2013.

plans to expand its bonded warehouses in the coming years. The services offered by the company are attracting more and more clients and the 40,000 square meters of land that remains unexploited could well be mobilized to accommodate this growing demand. However, since 2009, Swiss law requires complete inventories of transferred goods and 'all merchandise entering or leaving the free port is subject to a customs declaration of ownership, provenance and value'².

Development

The global development of free ports is mirroring that of the international art market and is also turning towards Asia. Yves Bouvier, art collector and CEO of Natural Le Coultre, world leader in art shipping, is acutely aware of this trend. Based in Geneva, the company has warehouses in Luxembourg and Monaco and is now investing in Asia, first in Singapore, and then in Beijing and Shanghai. Indeed, several factors make Asian storage particularly attractive including laxer legislation, notably in terms of control and transparency whereas European requirements limit the confidentiality surrounding these areas.

2 Geneva Free port Press Dossier, 2014 edition

The new free ports

Two new free ports opened in 2014, one in Luxemburg (mainly for art, with a capacity of 21,000 square meters, and tax advantages extended to the euro area) and one in Beijing (120,000 square meters, equivalent to 60 soccer fields). The latter should substantially contribute to the development of the Chinese art market which still discourages importers with costs that are far too high.

Between Beijing, Singapore (an ultra-modern warehouse of 30,000 square meters that opened in 2010) and projects in Hong Kong and Shanghai, Asia is rapidly developing its free port network. This development, which includes the storage of artworks as one of its primary objectives, should contribute to a progressive easing of the circulation art around the world.

SHFTZ: BENEFITS TO THE CHINESE ART MARKET AND FUTURE

The China (Shanghai) Pilot Free Trade Zone (SHFTZ) was established on 29 September 2013 in the context of global trade competition, China's reform needs, and RMB internationalization. As a pilot free trade zone, it mainly has ten functions, including international settlement centre, financial leasing, bonded delivery of futures, extending the pilot scope of bonded ship registration, and studying the possibility of establishing international offshore accounts. SHFTZ, which has a total area close to the size of Macao and offers bonded warehouses services, has now completed 'Phase-I bonded warehouses' and covers a total of 3,000 square meters. Since its establishment, SHFTZ has made multiple breakthroughs in the field of artworks trading, including a 'frontier opening' policy for the import of artworks, as well as upgraded FTZ guarantee functions for imported artworks entering central urban areas.

The Chinese art market has benefited substantially from the establishment of SHFTZ. The noted collector Liu Yiqian obtained the *Gong Fu Tie* calligraphy at auction. Through the FTZ, the work enjoyed temporary entry and bonded temporary exit for exhibition, helping to cut VAT payments by about \$1.39 million. Afterwards, Liu had the *Chenghua Chicken Cup* of the Ming Dynasty exhibited the same way.

During the ART021 Shanghai Contemporary Art Fair, White Cube Gallery and Galerie Perrotin saved \$930,000 in tax payments for artworks worth \$3.77 million, by using temporary entry and exit of artworks and their temporary exit from the FTZ on a bonded basis for exhibition. For its first auction in mainland China, Christie's used the one-stop services for import and export of artworks.

Considering such issues as protection and circulation of cultural relics, the Chinese government strictly prohibits the auctioning of cultural relics within SHFTZ. Liu Shangyong, General Manager of RomBon Auction Co., Ltd., feels that it is only a matter of time before the FTZ deregulates foreign auction of cultural relics, as it is common that foreign auction houses deal in Chinese cultural relics and artworks. Kevin Ching, Chief Executive Office of Sotheby's Asia, believes that the FTZ will help Chinese cultural relics to flow back into China and foreign artworks to trade in China.

Views about the effects of SHFTZ differ. Professor Jisui Gong, who is from Central Academy of Fine Arts believes that although it is difficult to see substantial effects of SHFTZ on art market related policy in the short term, it still has the positive influence on the development of the tax reduction and tax free policy of Beijing Tianzhu Art Bonded Area. In addi-

tion, Senior art expert Zhu Junbo thinks that the FTZ currently plays no big role in boosting the art market and, though it offers some regional advantage, artworks are still not allowed to enter the country freely, which also prompts many buyers to trade in Hong Kong. Meanwhile, several domestically leading auction companies have chosen to open branches in Hong Kong where they buy and auction artworks on the spot. The free port there offers greater convenience and far lower costs than SHFTZ and will remain the preferred trading site for professionals of the industry.

Globally, there are nearly 1,200 free trade zones, which have become an important device for the countries and regions willing to develop free trade and promote trade policies. Therefore, in the future, SHFTZ will move in two main directions. First, further improve tax incentives; and second, gradually increase its size, which will also drive the establishment of free trade zones in other coastal and port cities in China. There should be more substantial preferential policies on the art market in the future.

SPECIALIZED SALES IN THE WESTERN MARKET

Organizing an auction sale is an art, just like the event itself. But before a sale can take place, works must be found and the attention of potential customers must be captured. As part of this process, the choice of a sale's theme plays an important role. A theme may be a particular period, an art movement or a specific artistic medium, and its choice can impact both the way the sale is conducted and its financial outcome.

Post-War & Contemporary vs. Impressionist & Modern

Until 2013, the highest totals from single-session auction sales were generated by sales of *Impressionist & Modern Art*. Christie's New York sale of 15 May 1990 posted a record total of \$268 million which stood unbeaten until 8 November 2006 when a similar sale at

the same location totaled \$418 million.

But in 2013, and again in 2014, four *Post-War & Contemporary Art* sessions during New York's May and November prestige sales substantially stretched the 2006 record, all organized by Christie's. The last record total was set on 12 November 2014 when 75 lots brought in \$604 million. Today, the prestigious London-based auction house seems to have made Post-War & Contemporary Art its strategic priority, leaving its traditional rival Sotheby's to generate the best sales total from *Impressionist & Modern Art*.

Major collections

Sales involving important collections always attract the attention of collectors and their results often overshoot estimates.

In 2014, several evenings sales were dedicated

to masterpieces from prestigious collections, including those of the Austrian Essl Museum and the hedge fund manager, Adam Sender. Christie's London sale *ESSL: 44 works* on 13 October and Sotheby's New York sale *Ahead of the curve – The Sender Collection* on 14 May generated respective totals of \$44.4 million and \$27.5 million from 39 and 19 lots sold.

But the most impressive ensemble of works offered in 2014 was undoubtedly the selection from Mrs. Paul Mellon's collection. Sotheby's New York sale *Masterworks* on 10 November totaled more than \$110 million, with every one of the 43 lots sold. The session was particularly marked by two works by Mark Rothko's, which both sold for over \$30 million, as well as eight works by Richard Diebenkorn, which fetched between \$380,000 and \$8.5 million.

Other sales themes

Certain themes seem to be attracting a growing level of interest from collectors and sales are increasingly being geared towards them. This is particularly the case for art from far afield. Nowadays, Christie's, Sotheby's and even Phillips all hold remarkably successful specialized *Latin America* sales.

In Europe, major auction operators are showing a strong interest in African art. Bonhams' London sale, *The South African Sale*, on 19 March 2014 generated a total of nearly \$2.7 million. In Paris, Millon & Associés and Piasa are organizing sessions dedicated to Contemporary African art, and Gaia, founded in 2007, is focusing almost exclusively on non-Western art forms.

New collectors

Some auctions clearly reveal their organizers' desire to attract new collectors; for example Christie's *First Open* sale and Phillips' *Under the influence* sale. These sales offer a relatively high number of lots (often more than 200) at a relatively low average price: \$35,000 at Christie's and \$16,000 at Phillips. They usually contain a mix of works by fashionable young artists and more established artists.

SPECIALIZED SALES IN THE EASTERN MARKET: ACADEMIA, PROFESSIONALISM AND DIVERSIFICATION ALL TOGETHER

In 2014, the art market's demand was increasingly diversified and collectors became more professional. Under such circumstances, items for auction were further categorized, special auctions emerged frequently, and there were numerous academic events held around auction items. All these represented highlights in the recovery of the Chinese art market.

Special auctions as well as auctions of items kept by celebrities had been all along favored by collectors, so auction companies racked their brains to design these auctions in 2014. By exploiting the art market's admiration and passion for Wang Duo's calligraphy and Huang Zhou's paintings, China Guardian Auctions Co., Ltd. held two special auctions in the autumn, namely, *Grand View: Chinese Painting Highlight – Calligraphy by Wang Duo* and *Grand View: Chinese Painting Highlight – Masterpiece by Huang Zhou*. Both auctions were successful: of the 20 pieces at the former auction, 19 were sold, for a total value of \$11,613,700; the latter auction sold all the 16 works for

\$11,551,900. Among them, the most expensive one was the mounted piece Huang Zhou created in 1962, *Soldier in Plateau* (sold for \$5,495,000). Sotheby's Hong Kong's special auction, *Contemporary Literati Art: Landscape in Mind*, sold 94.55% of the works for auction. Beijing Council International Auction Company Ltd. held a lecture on *Epigraphic Appeal of Contemporary Chinese Calligraphy and Painting* to go with the special auction of *Epigraphic Appeal: Calligraphic and Painting Works of Jinshi School* during which 198 pieces sold for \$9,127,600. Currently, art fairs and art-experiencing exhibitions have become visual feasts by which the Chinese art market promotes auction items and amasses popularity.

At the same time, auction companies strengthened in-depth exploration and expansion of the auction market, added new categories and held such auctions on *Manuscripts of Contemporary Chinese Poetry* and *Manuscripts by International Celebrities*. This added a fresh flavor to the flat Chinese art auction market in 2014. At the

auction of *Manuscripts by International Celebrities*, the first of its type introduced by Xiling Yinshe Auction Co., Ltd., 107 out of the 116 items were sold, for \$1,866,800 altogether. *The Answer: Contemporary Chinese Anthology of Poem and Manuscripts*, an auction held by Nanjing Classic Auction Co., Ltd., saw a high closing rate of 92.86%.

Recommendation of new artists also became a priority of auction companies which were seeking potential categories. Auction companies launched *New Painting* auctions intended mainly for post-1970s and -1980s young artists, in an active effort to look for and train young artists. China Guardian Auctions Co., Ltd. introduced the *Look Inside: Reinventing Chinese Contemporary Art since 2000* and *Deployment: The Diversified Exploration of Chinese Oil Painting* auctions. Poly International Auction Co., Ltd. held auctions on *Chinese New Painting* and *SHUI MO*. At the Chinese new painting evening auction - first of its kind for works by Chinese young artists, all 40 items were sold, for \$2,095,100 altogether.

In addition, 'authenticated works auction' also became a highlight of special auctions in 2014. In collaboration with Artron.net (<http://www.artron.net>), China Guardian Auctions Co., Ltd. held an auction with 18 contemporary Chinese calligraphic and painting works that were all authenticated by Artron. The auction was mainly intended to offer collectors a safe and reliable platform and protect artists' personal brands; all 16 items up for auction were sold, for a total value of \$1,596,700.

At the same time, auction settings were arranged more elaborately,

making items for auction appear more appealing. China Guardian designed a unique exhibition setting for Wu Guanzhong's 8 works, under the theme *Creating Freely without Overstepping Principles: Masterpieces by Wu Guanzhong*, and added a poetic line for each of the works. For example, 'Children gather asking the visiting guest questions, attracting a flock of swans' was added for the work *Black Swans*, and 'Looking into the horizon, I ask who rules over man's destiny? Standing between Heaven and Earth I want nothing but the seasons' for the work *New City*. Poly International Auction Co., Ltd, which introduced previews in the form of an art fair, was also meticulous about auction themes and work tags. This point was reflected in the unique design of the auction theme *Past 30 Years for Modern and Contemporary Chinese Ink and Wash Painting: A Classic Case about Academia and Market*.

EXAMPLES OF RESALE GAINS IN THE WESTERN MARKET

The art market is essentially a heterogeneous market in which the average work changes hands all but very rarely. Some works, however, hit the secondary market relatively frequently, allowing us to keep track of their values, and these special cases illustrate the evolution of a complex and capricious market.

The impact of collections

On 13 October 2014, the Essl family put up 44 works from its collection for sale at Christie's in London in order to soak up losses from their business activities. Among the Contemporary and Post-War gems in the sale's catalogue, 16 had been acquired at public sales between 1989 and 2003, and all had gained considerable value in recent years.

In particular, five works by Sigmar Polke substantially exceeded expectations, including *Indianer mit Adler*, which fetched \$7.2 million against an estimate of \$2.4 million - \$3.2 million. The Essl couple originally bought this work at Christie's New York on 18 November 1997 for \$180,000 (one fortieth of its resale price). Another spectacular gain involved Gerhard Richter's *Wolken (Fenster)* which generated \$8.8 million compared with the \$500,000 the Essls paid at the same 1997 sale.

The 16 resales, which also included works by Pierre Soulages, Morris Louis, Lucio Fontana, Georg Baselitz, Rosemarie Trockel, Alighiero

Boetti and Frank Stella, posted an average price gain of 1,400% over a period of less than a generation. There can be no doubt that apart from the quality of the works themselves, this success was partly related to the collection constituted by the Essl family.

Big price swings

Jeff Koons is probably the world's most media-exposed living artist, and while the media likes to focus on his activities and creations, it is also fascinated by his prices. One example of the euphoria to which his particular market is susceptible: in 2004, edition 1/3 of his 289 cm-long stainless steel *Jim Beam - J. B. Turner Train* fetched \$4.9 million at Christie's New York. Ten years later, on 13 May 2014, the unique artist's proof of the work sold for \$30 million at the same auction house.

However, the art market is not just a one-way ticket, and it occasionally generates unwelcome surprises. In February, Anselm Kiefer's *Lasst tausend blumend blühen!* (1999) set the artist's auction record at Christie's in London when it fetched \$3.1 million. But when the same auction house tried to sell the work in 2014, the hammer stopped at the equivalent of \$1,592,400, i.e. nearly half its acquisition price. This result was particularly puzzling given that Kiefer had enjoyed a major retrospective at London's Royal Academy the previous fall. However, in 2007 there may

well have been a ‘collection effect’ because the work came from the very prestigious Tettamanti collection.

Rapid fluctuation

Two of the three editions (plus an artist’s proof) of *What if the phone rings* by the young Swiss artist Urs Fischer (b. 1973) were sent to auction in 2014. The first, numbered 1/3, sold for \$3 million at Sotheby’s 14 May sale of the Sender collection in New York; the second, numbered 3/3, fetched \$2.3 million on 12 November at Christie’s in the same city. The two works, each consisting of three young women cast in wax (human sized candles destined to melt away, tragically...) had only one difference: the first, and the more expensive of the two, was already partly burned out.

These few examples underscore some of the vagaries of the Western market for 20th and 21st century artists.

RETURN ON INVESTMENT IN THE EASTERN MARKET

The return rate on investment in works of art is derived from analysis of data on repeated transactions in the art auction market. The Art Market Monitor of Artron (AMMA) made a statistical sampling of the 449 transactions of Chinese works of art, sold at least twice, which were closed in 2014 in the art auction market, and conducted a systematic analysis of the compound annual rate of return from these repeatedly traded works of art.

What collectors prefer

Of the 449 repeatedly traded works of art, 374 (83%) were works of Chinese calligraphy and painting, and 75 (17%) were oil paintings and works of contemporary art. According to the return analysis, there was a remarkable distinction between the oil paintings and contemporary art works on the one hand and the Chinese calligraphic and painting works on the other - the former had a lower

compound annual rate of return (8.6%) than the latter (26.2%), but the latter had a conspicuously higher level of risk fluctuation (1.14) than the former (0.19).

Risks and profits on investments

Of the repeatedly traded 374 Chinese calligraphic and painting works, the modern works were most repeatedly traded, 277 altogether, more than 70% of the total traded works, which showed higher market liquidity for modern calligraphic and painting works. The calligraphic and painting works' return was in direct proportion to risk, i.e. the higher the risk, the higher the return. The Chinese ancient calligraphic and painting works had both the highest compound annual rate of return and the highest standard deviation - a risk indicator, which were 75.8% and 2.54 respectively, while the Chinese contemporary

calligraphic and painting works were the lowest 13.2% and 0.26. Both *Su Wu Herding Sheep* (1887) and *Official of Heaven Gives Blessings* were created by Ren Bonian – the former saw a 12% compound annual rate of return while the latter a heavy loss.

Lucrative long-term investment

According to investment terms, the analysis found that the long-term investment showed extraordinary return, with a 21.1% average compound annual rate of return and very small fluctuations in risk, and one unit of return involved only 0.36 units of risk. By contrast, the short-term investment, though with a very high rate of return (29.9%), involved high risk (1.54), since 5.15 units of risk went with one unit of return. Despite very high risk involved in the short-term investment, Chinese collectors prefer investment of high risk and high return. The proportion of moderately short-term investments is as high as 80%.

The most representative case of long-term investment occurred to Huang Binhong's 1955 painting, *View of South Peak*, which was sold at China Guardian Auctions Co., Ltd. for \$61,595 on 5 November 2001, and was resold by the auction house on 18 May 2014, for \$8,175,000, a

high record for the artist. The work increased in value by more than 100 times in 12.5 years.

(We have adopted an annual compound rate of return formula to calculate yield. Given that Chinese auction houses have commission fees, we assume 15% is the average commission at domestic Chinese art auctions. Since yield calculations are derived from public auction data, the results of this calculation should be used for reference purposes only, as we cannot obtain accurate evidence as to whether transactions are genuine.)

THE ART MARKET IN 2015 SEEN BY THE WESTERN MARKET PLAYERS

Georgina Adam - Art market columnist at The Art Newspaper (UK)

This year is difficult to predict, following on as it does from the extraordinary results of 2014, with plenty of new highs set in the auction market. But despite the glowing figures (Christie's scored \$852.9 million for post-war and contemporary art in a single evening sale), the year-end saw both auction houses sacking their CEOs. Whatever the reasons for the departures of William Ruprecht at Sotheby's and Steve Murphy at Christie's, one thing is sure – if both were delivering profits as brilliant as the sales, they would still be in their jobs. The cut-throat competition between the two houses to get the best consignments, which has led to the extensive use of guarantees, certainly eroded their bottom lines. Will these financial instruments be cut back in 2015? It looks likely, in which case the major sales may not deliver the same colossal results.

As for China, figures in so far suggest that the anti-corruption drive and the cooling of the Chinese economy meant that art sales in mainland and Hong Kong were not as hot as in previous years. Christie's, reporting its 2014 figures at end January 2015, said its Asian sales had declined by 14% to £514.8 million, although the firm did say that overall, Asian clients increased spending in purchases of Western art. An example: at end 2013

the tycoon Wang Jianlin of Wanda Group spent \$28 million on Picasso's *Claude and Paloma*, 1950 – double the pre-sale estimate.

But there is little wholesale buying of Chinese art by Westerners as yet. Tastes are still different, and high-grossing artists such as Zhang Daqian or Qi Baishi are mainly selling to Chinese buyers. While there is more interest in the West in contemporary artists such as Zeng Fanzhi or Zhang Xiaogang, the volume of their sales is not as high as for the first two. Will this change? In my opinion, only slowly, and it is more likely that Chinese buyers will take more interest in 'international contemporary' artists than Westerners heavily collecting more traditional Chinese artists.

Marc Pottier - Independent Exhibition Curator (France)

In line with the article/interview concerning art fairs that appeared in the January edition of Artprice (*Challenges for the French Art Market*), I believe the influence and power of auctions is equally dangerous. Although we may commend the apparent good health of the art market, its integration of thousands of new amateur participants (i.e. 'unskilled', but very enthusiastic) and the proliferation of art fairs around the world, it is also

reasonable to express misgivings about these advanced forms of the 'death of art'. Both art fairs and auctions have a media-hungry, exhibitionist, 'reality TV' dimension, fuelled by a ravenous appetite for ever-higher prices. Collecting art has become the demonstrative fashion par excellence and each new record is applauded like a performance, with the entire spectacle willing us to believe that art is all about fashion. But art has nothing to do with fashion; it is in tune with the time of times, intimacy, knowledge and a pleasure that is not taken hurriedly. In fact, we should ask ourselves where the sophisticated marketing strategies, today used to sell art like any other luxury product, will lead us tomorrow. We have already reached the stage where the 'supply' is constantly selecting artists (of any age or era) and deliberately ramping up their price levels, while the demand is ready to pay ludicrous prices for Modern or Contemporary

artists who have become must-have icons of social success. Nowadays, buying art buys status. Moreover, it is difficult to know how the public perceives artworks that have reached such astronomical prices. Do they see high-value objects, a signature... or are they still able to see the 'bare' work itself? One might wonder if this market power that these worshipped icons represent hasn't become a poison that buries lots of works beneath a screen of big money numbers and clichéd images. Whereas good art has a certain 'beyond reach' quality, in an artistic or spiritual sense, today it has become beyond reach in the purely financial sense. What impact will this trend have on the art of tomorrow?

AN EASTERN PERSPECTIVE ON MARKET TRENDS: BUSINESS DIVERSIFICATION

In the context of art market globalization, China, as the second largest art marketplace in the world, saw its art market developing steadily and gradually moving towards maturity, professionalism, internationalization and diversification as the Chinese economy entered a new phase of stability in 2014. Inheritance and innovation will become a leading trend in development of the Chinese auction market. While sustaining their traditional advantages, auction companies will seek innovative development in such aspects as auction business diversification, auction application on mobile Internet, social education, art finance, art E-commerce, and cultural industry chain.

‘The Chinese art market’s diversified development has already given rise to a shift from ideal to practical operation and future design,’ Wen Guihua, President of Sotheby’s (Beijing) Auction. Co., Ltd., remarked on the trend. The diversification of auctions in the year was mainly manifested by more diverse and increasingly segmented auction categories, including luxuries, arts and crafts, contemporary Chinese poems in manuscript, as well as some small foreign art categories like photographs and autographs by famous men of letters; and more diverse forms of auction, such as offline auction, private sales, online bidding, online auction, WeChat-based auction, and auction enabled by mobile client applications, thanks to developed Internet technologies and social networking services. Behind

this there were primarily two reasons: first, the composition of collectors has changed, alongside the rise of the new generation of post-1980s and -1990s collectors who are different from older-generation collectors in their aesthetic tastes and lifestyles, and auction companies have made adjustments to auction categories and forms with the intention of catering to the purchase tastes and habits of both new and old collectors. Second, the excessive segmentation of auction categories has also prompted auction companies to seek innovative change in their business.

The cultural industry chain model is an important direction towards which auction companies are moving. By expanding services in the entire art market trading industry chain, large auction companies offer the whole range of services, including logistics, evaluation, appraisal, exhibition, online auction, cultural trading, etc. For example, China Guardian has established a cultural group by combining China Guardian Auction Co., Ltd. and China Guardian Investment Co., Ltd., and operates Guardian Art Center which is an agglomeration of auction rooms, exhibition halls, warehouses, as well as art collecting, appraisal and restoration places, with the intention of boosting the development of all industries related to the primary business of auction, such as auctions, exhibitions and presentations, exchanges, lectures, education, and forums. Beijing Poly International Auction Co. Ltd. has also built industrial bases in such

places as Weifang, and Xiamen; Beijing Huachen Auctions Co., Ltd. began building its international art finance & trading centre in 2012, where they held their first spring auction in 2014.

Art E-commerce also emerged as a major trend for industrial development in 2014. ‘The art market has two wings, and they are art finance and art E-commerce’, Zhao Xu, Chairman of Beijing Poly International Auction Co. Ltd., remarked. Partnerships between E-commerce businesses and auction companies became a new theme in 2014. With the aid of expertise and quality assurances from auction companies, E-commerce businesses may increase traffic and brand influence; similarly, auction companies may take advantage of E-commerce platforms to attract customers and boost trading. This phenomenon shows that art E-commerce should be another direction for development of the auction industry.

In 2015, the Chinese art market will continue to run steadily through further adjustment and business diversification. The auction industry will concentrate on development of the cultural industry chain model, and play an increasingly important leading role in promoting social and cultural development.

ABOUT ARTPRICE

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

Artprice permanently enriches its databanks with information from 4,500 auctioneers and publishes a constant flow of art market trends for the world's principal news agencies and approximately 7,200 international press publications, as well weekly articles published online in the ArtMarketInsight section, to keep its users updated on what's trending on the art market. For its 3,600,000 members (members log in), Artprice gives access to ads posted by members. This space represents the world's leading Standardised Marketplace® for buying and selling art. These sales take place under two systems: either fixed price sales or auction-sales (regulated by paragraphs 2 and 3 of Article L 321.3 of the French Code of Commerce).

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

AMMA (Art Market Monitor of ARTRON, a subsidiary of ARTRON ART & CULTURE GROUP) is a research center committed to Chinese art market monitoring and analysis. It concentrates on the data monitor of Chinese art market, analysis and investigation of Chinese art market, return of art investment, and artwork valuation consultation service. Our research and consulting services are on the basis of the China's first and most comprehensive database, Artron Chinese Artworks Database, recording over 4,300,000 Chinese artworks auction results from over 19,000 sales, with high-definition images and complete illustrative information from over 900 auction houses since the first art auction hammer was knocked in China in 1993, as well as Chinese artworks sold overseas. Based on such valuable data resources focused on Chinese art, AMMA has developed successful data products such as AMI (Artron Market Index), Chinese Art Auction Market Annual/Season Report, and Chinese Artwork Valuation Service, etc. AMMA promotes the transaction of art market analysis from traditional empiricism to a new stage that pays more attention to data mining and quantitative analysis.

We believe: "Data alone does not equal the totality of truth, but it does provide a more objective and trend-driven approach, of which the value depends on how we use and appropriate, how we incorporate the expertise on art history and art evaluation, and how we choose to abide by our integrity to always be independent, rigorous, and conscientious." By means of statistical and econometric methodology, AMMA observes the pricing trend of Chinese art market as well as the market movements of a specialized category or an artist. We also serve our clients with data-processing, art appraisal and pricing consulting. We provide customized art market seminars to individual and institutional clients, and help them to navigate the Chinese art market through the intelligence of our valuable data resources.

AMMA's parent company is Artron.Net. Launched in October 2000, Ar-

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

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

Top 100 auction performances in 2014

Rank	Artist	Hammer Price (\$)	Artwork	Auction
1	GIACOMETTI Alberto (1901-1966)	90,000,000	<i>Chariot</i> (1950)	2014-11-04 Sotheby's NEW YORK NY
2	NEWMAN Barnett (1905-1970)	75,000,000	<i>Black Fire I</i> (1961)	2014-05-13 Christie's NEW YORK NY
3	WARHOL Andy (1928-1987)	73,000,000	<i>Triple Elvis [Ferus Type]</i> (1963)	2014-11-12 Christie's NEW YORK NY
4	BACON Francis (1909-1992)	72,000,000	<i>Studies for a Portrait of John Edwards</i> (1984)	2014-05-13 Christie's NEW YORK NY
5	MODIGLIANI Amedeo (1884-1920)	63,000,000	<i>Tête</i> (1911/12)	2014-11-04 Sotheby's NEW YORK NY
6	BACON Francis (1909-1992)	62,043,759	<i>Portrait of George Dyer Talking</i> (1966)	2014-02-13 Christie's LONDON
7	TWOMBLY Cy (1928-2011)	62,000,000	<i>Untitled</i> (1970)	2014-11-12 Christie's NEW YORK NY
7	WARHOL Andy (1928-1987)	62,000,000	<i>Four Marlons</i> (1966)	2014-11-12 Christie's NEW YORK NY
9	ROTHKO Mark (1903-1970)	59,000,000	<i>Untitled</i> (1952)	2014-05-13 Christie's NEW YORK NY
10	MANET Édouard (1832-1883)	58,000,000	<i>Le Printemps</i> (1881)	2014-11-05 Christie's NEW YORK NY
11	WARHOL Andy (1928-1987)	56,000,000	<i>Race Riot</i> (1964)	2014-05-13 Christie's NEW YORK NY
12	GOGH van Vincent (1853-1890)	55,000,000	<i>Nature morte, vase aux marguerites et coquelicots</i> (1890)	2014-11-04 Sotheby's NEW YORK NY
13	GRIS Juan (1887-1927)	50,778,000	<i>Nature morte à la nappe à carreaux</i> (1915)	2014-02-04 Christie's LONDON
14	ROTHKO Mark (1903-1970)	50,000,000	<i>Untitled (Red, Blue, Orange)</i> (1955)	2014-05-15 Phillips NEW YORK NY
15	MONET Claude (1840-1926)	48,073,025	<i>Nymphéas</i> (1906)	2014-06-23 Sotheby's LONDON
16	TURNER Joseph Mallord William (1775-1851)	42,379,200	<i>Rome, From Mount Aventine</i>	2014-12-03 Sotheby's LONDON
17	BACON Francis (1909-1992)	40,489,000	<i>Three Studies For Portrait of George Dyer (On Light Ground)</i> (1964)	2014-06-30 Sotheby's LONDON
18	BACON Francis (1909-1992)	40,000,000	<i>Seated Figure</i> (1960)	2014-11-12 Christie's NEW YORK NY
18	ROTHKO Mark (1903-1970)	40,000,000	<i>No. 21 (Red, Brown, Black and Orange)</i> (1951)	2014-11-11 Sotheby's NEW YORK NY
20	O'KEEFFE Georgia (1887-1986)	39,500,000	<i>Jimson Weed/White Flower No. 1</i> (1932)	2014-11-20 Sotheby's NEW YORK NY
21	WARHOL Andy (1928-1987)	36,500,000	<i>White Marilyn</i> (1962)	2014-05-13 Christie's NEW YORK NY
22	ROTHKO Mark (1903-1970)	35,500,000	<i>Untitled</i> (1970)	2014-11-10 Sotheby's NEW YORK NY
23	ROTHKO Mark (1903-1970)	32,500,000	<i>Untitled (Yellow, Orange, Yellow, Light Orange)</i>	2014-11-10 Sotheby's NEW YORK NY
24	JOHNS Jasper (1930-)	32,000,000	<i>Flag</i>	2014-11-11 Sotheby's NEW YORK NY
25	BASQUIAT Jean-Michel (1960-1988)	31,000,000	<i>Untitled</i> (1981)	2014-05-13 Christie's NEW YORK NY

Rank	Artist	Hammer Price (\$)	Artwork	Auction
26	MONET Claude (1840-1926)	30,000,000	<i>Alice hoschedé au jardin</i> (1881)	2014-11-04 Sotheby's NEW YORK NY
26	KOONS Jeff (1955-)	30,000,000	<i>Jim Beam - J.B. Turner Train</i> (1986)	2014-05-13 Christie's NEW YORK NY
28	RICHTER Gerhard (1932-)	28,711,740	<i>Abstraktes Bild</i> (1989)	2014-02-13 Christie's LONDON
29	PISSARRO Camille (1830-1903)	28,539,000	<i>Le boulevard Montmartre, matinée de printemps</i> (1897)	2014-02-05 Sotheby's LONDON
30	PICASSO Pablo (1881-1973)	28,000,000	<i>Le sauvetage</i> (1932)	2014-05-07 Sotheby's NEW YORK NY
30	RICHTER Gerhard (1932-)	28,000,000	<i>Abstraktes Bild</i> (648-3) (1987)	2014-11-12 Christie's NEW YORK NY
30	WARHOL Andy (1928-1987)	28,000,000	<i>Liz #3 [Early Colored Liz]</i> (1963)	2014-11-11 Sotheby's NEW YORK NY
33	RUSCHA Ed (1937-)	27,000,000	<i>Smash</i> (1963)	2014-11-12 Christie's NEW YORK NY
34	WARHOL Andy (1928-1987)	26,750,000	<i>Six Self Portraits</i>	2014-05-14 Sotheby's NEW YORK NY
35	KOONING de Willem (1904-1997)	26,000,000	<i>Clamdigger</i> (1972)	2014-11-12 Christie's NEW YORK NY
35	RICHTER Gerhard (1932-)	26,000,000	<i>Abstraktes Bild</i> (712) (1990)	2014-05-13 Christie's NEW YORK NY
37	RICHTER Gerhard (1932-)	25,500,000	<i>Blau</i>	2014-05-14 Sotheby's NEW YORK NY
38	RICHTER Gerhard (1932-)	25,471,150	<i>Wand (Wall)</i> (1994)	2014-02-12 Sotheby's LONDON
39	KOONS Jeff (1955-)	25,000,000	<i>Popeye</i> (2009/11)	2014-05-14 Sotheby's NEW YORK NY
40	VRIES de Adrien (c.1550-1626)	24,750,000	<i>Bacchic figure supporting the Globe</i> (1626)	2014-12-11 Christie's NEW YORK NY
41	PICASSO Pablo (1881-1973)	24,570,000	<i>Femme au costume turc dans un fauteuil</i> (1955)	2014-02-04 Christie's LONDON
42	GOGH van Vincent (1853-1890)	24,462,000	<i>L'homme est en mer</i> (1889)	2014-02-05 Sotheby's LONDON
43	MONET Claude (1840-1926)	24,000,000	<i>Nymphéas</i> (1907)	2014-05-06 Christie's NEW YORK NY
44	KLINE Franz (1910-1962)	23,500,000	<i>King Oliver</i> (1958)	2014-11-12 Christie's NEW YORK NY
45	CALDER Alexander (1898-1976)	23,000,000	<i>Poisson volant (Flying Fish)</i> (1957)	2014-05-13 Christie's NEW YORK NY
45	KOONS Jeff (1955-)	23,000,000	<i>Balloon Monkey (Orange)</i> (2006-2013)	2014-11-12 Christie's NEW YORK NY
47	MONDRIAN Piet (1872-1944)	22,972,950	<i>Composition with red, blue and grey</i> (1927)	2014-06-23 Sotheby's LONDON
48	SCHWITTERS Kurt (1887-1948)	21,108,520	<i>Ja - Was? - Bild</i> (1920)	2014-06-24 Christie's LONDON
49	BASQUIAT Jean-Michel (1960-1988)	21,000,000	<i>Undiscovered Genius of the Mississippi Delta</i> (1983)	2014-05-14 Sotheby's NEW YORK NY
49	WOOL Christopher (1955-)	21,000,000	<i>If You</i> (1992)	2014-05-13 Christie's NEW YORK NY

Rank	Artist	Hammer Price (\$)	Artwork	Auction
51	KOONS Jeff (1955-)	20,626,250	<i>Cracked Egg (Magenta)</i> (1994-2006)	2014-02-13 Christie's LONDON
52	CUI Ruzhuo (1944-)	20,623,999	<i>Landscape in Snow</i> (2006)	2014-04-07 Poly Auction Ltd HONG KONG
53	BACON Francis (1909-1992)	20,000,000	<i>Figure Turning</i> (1962)	2014-05-13 Christie's NEW YORK NY
53	KIPPENBERGER Martin (1953-1997)	20,000,000	<i>Untitled</i> (1988)	2014-11-12 Christie's NEW YORK NY
53	PICASSO Pablo (1881-1973)	20,000,000	<i>Portrait de femme (Dora Maar)</i> (1942)	2014-05-06 Christie's NEW YORK NY
53	ROCKWELL Norman Perceval (1894-1978)	20,000,000	<i>The Rookie (Red Sox Locker Room)</i> (1957)	2014-05-22 Christie's NEW YORK NY
57	LICHTENSTEIN Roy (1923-1997)	19,000,000	<i>Reflections on the Prom</i> (1990)	2014-11-12 Christie's NEW YORK NY
57	RICHTER Gerhard (1932-)	19,000,000	<i>Abstraktes Bild</i>	2014-11-11 Sotheby's NEW YORK NY
59	KOONING de Willem (1904-1997)	18,750,000	<i>Untitled XXXI</i> (1977)	2014-05-13 Christie's NEW YORK NY
60	WARHOL Andy (1928-1987)	18,100,000	<i>Big Electric Chair</i> (1967/68)	2014-05-14 Sotheby's NEW YORK NY
61	MONDRIAN Piet (1872-1944)	18,018,000	<i>Composition No. II with Blue and Yellow</i> (1930)	2014-02-04 Christie's LONDON
62	MONET Claude (1840-1926)	18,000,000	<i>Sous les peupliers</i> (1887)	2014-11-04 Sotheby's NEW YORK NY
63	MANZONI Piero (1933-1963)	17,934,560	<i>Achrome</i> (1958/59)	2014-10-17 Sotheby's LONDON
64	TWOMBLY Cy (1928-2011)	17,747,640	<i>Untitled (Rome)</i> (1964)	2014-02-12 Sotheby's LONDON
65	LÉGER Fernand (1881-1955)	17,526,600	<i>Les cylindres colorés</i> (1918)	2014-02-04 Christie's LONDON
66	BACON Francis (1909-1992)	17,394,060	<i>Study for Head of Lucian Freud</i> (1967)	2014-07-01 Christie's LONDON
67	MATISSE Henri (1869-1954)	17,000,000	<i>La séance du matin</i> (1924)	2014-05-07 Sotheby's NEW YORK NY
68	KIPPENBERGER Martin (1953-1997)	16,500,000	<i>Untitled</i> (1988)	2014-05-12 Christie's NEW YORK NY
69	QIAN LONG Emperor (1711-1799)	16,483,200	<i>Calligraphy</i> (1773)	2014-12-02 Poly International Auction Co.,Ltd BEIJING
70	MODIGLIANI Amedeo (1884-1920)	16,336,800	<i>Portrait de Paul Alexandre</i> (1911/12)	2014-06-04 Sotheby's PARIS
71	LICHTENSTEIN Roy (1923-1997)	16,000,000	<i>Landscape with Figures</i> (1977)	2014-11-12 Christie's NEW YORK NY
71	DOIG Peter (1959-)	16,000,000	<i>Pine House (Rooms for Rent)</i> (1994)	2014-11-12 Christie's NEW YORK NY
73	MODIGLIANI Amedeo (1884-1920)	15,600,000	<i>Jeune homme roux assis</i> (1919)	2014-05-06 Christie's NEW YORK NY
74	KOONING de Willem (1904-1997)	15,500,000	<i>Untitled XXIV</i> (1982)	2014-11-12 Christie's NEW YORK NY
74	STILL Clyfford E. (1904-1980)	15,500,000	<i>PH-1033</i> (1976)	2014-05-13 Christie's NEW YORK NY

Rank	Artist	Hammer Price (\$)	Artwork	Auction
76	KANDINSKY Wassily (1866-1944)	15,200,000	<i>Strandszene</i> (1909)	2014-05-06 Christie's NEW YORK NY
77	DOIG Peter (1959-)	15,006,640	<i>Gasthof</i> (2002-2004)	2014-07-01 Christie's LONDON
78	PICASSO Pablo (1881-1973)	15,003,360	<i>Composition (Composition au minotaure)</i> (1936)	2014-02-05 Sotheby's LONDON
79	FREUD Lucian (1922-2011)	15,000,000	<i>Julie and Martin</i> (2001)	2014-11-12 Christie's NEW YORK NY
79	KLEIN Yves (1928-1962)	15,000,000	<i>Rélief Éponge Bleu (Re 51)</i>	2014-05-14 Sotheby's NEW YORK NY
79	RICHTER Gerhard (1932-)	15,000,000	<i>Abstraktes Bild (774-4)</i> (1992)	2014-11-12 Christie's NEW YORK NY
82	GUARDI Francesco (1712-1793)	14,996,625	<i>Venice, the Bacino di San Marco, with the Piazzetta</i>	2014-07-08 Christie's LONDON
83	LICHTENSTEIN Roy (1923-1997)	14,500,000	<i>Sunrise</i> (1965)	2014-11-12 Christie's NEW YORK NY
84	CUI Ruzhuo (1944-)	14,168,000	<i>Landscape series</i>	2014-10-05 Poly Auction Ltd HONG KONG
85	MONET Claude (1840-1926)	14,000,000	<i>Le pont japonais</i> (1918/24)	2014-05-07 Sotheby's NEW YORK NY
85	KOONS Jeff (1955-)	14,000,000	<i>Pink Panther</i> (1988)	2014-11-12 Christie's NEW YORK NY
87	GIACOMETTI Alberto (1901-1966)	13,618,400	<i>Femme de Venise II</i> (1956)	2014-06-24 Christie's LONDON
88	RYMAN Robert (1930-)	13,250,000	<i>Untitled</i>	2014-11-11 Sotheby's NEW YORK NY
89	MATISSE Henri (1869-1954)	13,209,480	<i>Boléro violet</i> (1937)	2014-02-05 Sotheby's LONDON
90	GIACOMETTI Alberto (1901-1966)	13,104,000	<i>Trois hommes qui marchent I</i> (1948-1949)	2014-02-04 Christie's LONDON
91	KOONING de Willem (1904-1997)	13,000,000	<i>Untitled III</i> (1978)	2014-11-12 Christie's NEW YORK NY
92	MONET Claude (1840-1926)	12,847,835	<i>La Seine à Argenteuil</i> (1875)	2014-06-23 Sotheby's LONDON
93	SEROV Valentin A. (1865-1911)	12,842,840	<i>Portrait of Maria Zetlin</i> (1882-1976) (1910)	2014-11-24 Christie's LONDON
94	DOIG Peter (1959-)	12,786,000	<i>Country-Rock (Wing-Mirror)</i> (1999)	2014-06-30 Sotheby's LONDON
95	WOOL Christopher (1955-)	12,500,000	<i>Untitled</i> (1990)	2014-11-12 Christie's NEW YORK NY
96	GIACOMETTI Alberto (1901-1966)	12,231,000	<i>Homme traversant une place par un matin de soleil</i> (1950)	2014-02-05 Sotheby's LONDON
97	MONET Claude (1840-1926)	11,911,900	<i>Antibes, vue du plateau Notre-Dame</i> (1888)	2014-06-23 Sotheby's LONDON
98	STUBBS George (1724-1806)	11,647,040	<i>Tygers at Play</i>	2014-07-09 Sotheby's LONDON
99	GIACOMETTI Alberto (1901-1966)	11,500,000	<i>La place</i> (1948)	2014-05-07 Sotheby's NEW YORK NY
99	PICASSO Pablo (1881-1973)	11,500,000	<i>Deux femmes et enfant</i> (1922)	2014-05-06 Christie's NEW YORK NY

Top 500 artists by auction revenue in 2014

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
1	WARHOL Andy (1928-1987)	569,507,083	1,394	73,000,000
2	PICASSO Pablo (1881-1973)	375,054,326	2,898	28,000,000
3	BACON Francis (1909-1992)	270,748,102	122	72,000,000
4	RICHTER Gerhard (1932)	254,353,142	258	28,711,740
5	ROTHKO Mark (1903-1970)	249,188,072	16	59,000,000
6	MONET Claude (1840-1926)	222,694,607	40	48,073,025
7	QI Baishi (1864-1957)	206,245,348	719	7,861,850
8	GIACOMETTI Alberto (1901-1966)	205,473,704	147	90,000,000
9	ZHANG Daqian (1899-1983)	193,242,992	817	7,476,199
10	KOONS Jeff (1955)	149,686,183	104	30,000,000
11	BASQUIAT Jean-Michel (1960-1988)	148,998,739	71	31,000,000
12	TWOMBLY Cy (1928-2011)	126,221,339	61	62,000,000
13	ZAO Wou-ki (1921-2013)	115,686,349	575	7,161,650
14	LICHTENSTEIN Roy (1923-1997)	109,143,660	540	19,000,000
15	KOONING de Willem (1904-1997)	105,999,158	77	26,000,000
16	FU Baoshi (1904-1965)	103,465,331	142	4,944,050
17	XU Beihong (1895-1953)	102,449,141	219	6,532,000
18	MODIGLIANI Amedeo (1884-1920)	98,954,376	26	63,000,000
19	HUANG Zhou (1925-1997)	96,461,998	625	5,506,020
20	HUANG Binhong (1865-1955)	88,082,380	303	8,839,900
21	GOGH van Vincent (1853-1890)	87,864,632	12	55,000,000
22	WOOL Christopher (1955)	87,630,825	52	21,000,000
23	CHAGALL Marc (1887-1985)	87,296,130	1,125	10,110,960
24	MIRO Joan (1893-1983)	83,177,312	1,306	11,000,000
25	FONTANA Lucio (1899-1968)	82,185,863	247	9,038,090

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
26	WU Changshuo (1844-1927)	80,942,833	560	5,463,850
27	CALDER Alexander (1898-1976)	78,764,837	354	23,000,000
28	MATISSE Henri (1869-1954)	75,439,034	404	17,000,000
29	NEWMAN Barnett (1905-1970)	75,039,000	3	75,000,000
30	MANET Édouard (1832-1883)	68,522,429	39	58,000,000
31	LU Yanshao (1909-1993)	66,350,196	443	1,925,760
32	LI Keran (1907-1989)	65,946,710	207	7,294,500
33	DOIG Peter (1959)	65,945,331	62	16,000,000
34	CUI Ruzhuo (1944)	65,150,015	49	20,623,999
35	LÉGER Fernand (1881-1955)	65,038,926	216	17,526,600
36	RENOIR Pierre-Auguste (1841-1919)	64,799,084	270	10,000,000
37	CHU Teh-Chun (1920-2014)	60,897,598	241	3,800,000
38	WU Guanzhong (1919-2010)	60,623,435	153	2,967,000
39	KIPPENBERGER Martin (1953-1997)	59,801,054	64	20,000,000
40	O'KEEFFE Georgia (1887-1986)	57,372,500	11	39,500,000
41	GRIS Juan (1887-1927)	55,609,017	16	50,778,000
42	LIN Fengmian (1900-1991)	54,514,729	253	2,449,500
43	PRINCE Richard (1949)	53,904,826	76	7,500,000
44	MAGRITTE René (1898-1967)	53,449,860	110	11,415,600
45	POLKE Sigmar (1941-2010)	52,118,395	142	7,500,000
46	ROCKWELL Norman Perceval (1894-1978)	49,866,548	78	20,000,000
47	TURNER Joseph Mallord William (1775-1851)	47,501,117	25	42,379,200
48	PISSARRO Camille (1830-1903)	47,181,620	126	28,539,000
49	RYMAN Robert (1930)	45,055,015	22	13,250,000
50	ZENG Fanzhi (1964)	43,080,328	50	3,606,400

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
51	MONDRIAAN Piet (1872-1944)	42,161,208	12	22,972,950
52	KANDINSKY Wassily (1866-1944)	41,815,792	88	15,200,000
53	PU Ru (1896-1963)	41,246,692	1,042	838,500
54	RUSCHA Ed (1937)	40,297,696	161	27,000,000
55	XIE Zhiliu (1910-1997)	39,960,699	355	2,367,850
56	DIEBENKORN Richard (1922-1993)	39,797,050	54	9,000,000
57	KLEIN Yves (1928-1962)	39,322,018	58	15,000,000
58	WU Hufan (1894-1968)	37,900,898	320	3,412,500
59	WANG Duo (1592-1652)	37,871,423	70	3,013,650
60	DUBUFFET Jean (1901-1985)	36,738,561	136	6,500,000
61	JOHNS Jasper (1930)	36,206,875	127	32,000,000
62	PAN Tianshou (1897-1971)	34,790,957	88	3,600,840
63	KUSAMA Yayoi (1929)	34,578,242	501	6,200,000
64	BRUEGHEL Pieter II (c.1564-1637/38)	33,927,798	17	8,312,415
65	LOWRY Laurence Stephen (1887-1976)	33,818,511	211	7,420,500
66	HARING Keith (1958-1990)	32,957,932	334	4,200,000
67	ZHU Da (1626-1705)	32,277,125	38	6,190,200
68	SHIRAGA Kazuo (1924-2008)	31,741,241	59	4,629,100
69	CORNELL Joseph (1903-1972)	30,709,300	61	6,800,000
70	CÉZANNE Paul (1839-1906)	30,651,134	51	5,277,130
71	SAN Yu (1901-1966)	30,027,262	41	9,151,899
72	GUYTON Wade (1972)	29,872,250	25	5,200,000
73	MANZONI Piero (1933-1963)	29,409,569	20	17,934,560
74	FREUD Lucian (1922-2011)	28,880,298	44	15,000,000
75	ZHU Xinjian (1953-2014)	28,619,279	1,202	898,150

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
76	BRAQUE Georges (1882-1963)	28,026,347	288	8,000,000
77	MOORE Henry (1898-1986)	27,966,291	359	7,207,200
78	QIAN LONG Emperor (1711-1799)	27,079,477	48	16,483,200
79	RODIN Auguste (1840-1917)	26,464,285	109	5,870,880
80	BOETTI Alighiero (1940-1994)	26,293,943	102	3,344,040
81	CHENG Shifa (1921-2007)	25,987,069	486	1,959,600
82	STAËL de Nicolas (1914-1955)	25,840,977	27	5,037,550
83	QI Gong (1912-2005)	25,693,155	437	815,500
84	KLING Franz (1910-1962)	25,601,059	13	23,500,000
85	QIAN Songyan (1899-1985)	25,582,974	254	1,053,650
86	SCHWITTERS Kurt (1887-1948)	25,317,879	25	21,108,520
87	VRIES de Adrien (c.1550-1626)	24,750,000	1	24,750,000
88	CASTELLANI Enrico (1930)	24,636,292	70	5,284,290
89	FAN Zeng (1938)	23,416,615	237	2,941,200
90	DALI Salvador (1904-1989)	23,267,013	1,393	8,000,000
91	JUDD Donald (1928-1994)	23,167,881	57	6,500,000
92	MITCHELL Joan (1926-1992)	23,076,316	31	10,500,000
93	YU Youren (1879-1964)	23,032,037	718	521,279
94	BURRI Alberto (1915-1995)	22,881,307	60	6,726,870
95	ZHOU Chunya (1955)	21,226,785	65	1,134,700
96	WANG Hui (1632-1717)	21,050,636	58	4,569,600
97	DEGAS Edgar (1834-1917)	20,879,178	91	4,500,000
98	ZHANG Xiaogang (1958)	20,783,341	44	10,698,699
99	POLLOCK Jackson (1912-1956)	20,757,940	7	10,000,000
100	STELLA Frank (1936)	20,553,820	195	5,800,000

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
101	BASELITZ Georg (1938)	20,223,258	97	6,500,000
102	SOULAGES Pierre (1919)	20,209,329	148	5,280,320
103	LIU Wei (1965)	19,134,174	43	2,935,800
104	LEE Ufan (1936)	18,997,111	112	1,800,000
105	WANG Xuetao (1903-1982)	18,896,219	348	827,220
106	HIRST Damien (1965)	18,867,447	243	1,534,320
107	SHERMAN Cindy (1954)	18,797,388	87	5,900,000
108	BUFFET Bernard (1928-1999)	18,416,157	598	664,610
109	HUANG Yongyu (1924)	18,286,630	241	902,430
110	DONG Shouping (1904-1997)	18,251,261	309	842,920
111	SEURAT Georges Pierre (1859-1891)	17,577,466	15	4,600,000
112	HE Haixia (1908-1998)	17,310,468	144	3,266,000
113	BOTERO Fernando (1932)	17,081,121	75	2,150,000
114	CHEN Yifei (1946-2005)	16,910,797	29	2,964,699
115	KLEE Paul (1879-1940)	16,684,585	100	1,531,530
116	SISLEY Alfred (1839-1899)	16,579,413	18	4,200,000
117	BOURGEOIS Louise (1911-2010)	16,556,213	61	6,200,000
118	PISTOLETTO Michelangelo (1933)	16,404,032	145	3,410,600
119	GUAN Liang (1900-1986)	16,014,062	239	2,197,800
120	REN Yi (1840-1896)	15,959,015	167	1,199,520
121	GUARDI Francesco (1712-1793)	15,643,001	6	14,996,625
122	SCHIELE Egon (1890-1918)	15,576,255	54	2,808,795
123	STILL Clyfford E. (1904-1980)	15,500,000	1	15,500,000
124	HEPWORTH Barbara (1903-1975)	15,368,745	37	6,206,825
125	BRUEGHEL Jan I (1568-1625)	15,013,005	12	10,276,800

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
126	STINGEL Rudolf (1956)	14,946,970	26	1,800,000
127	FRANCIS Sam (1923-1994)	14,904,001	296	4,200,000
128	DONG Qichang (1555-1636)	14,722,727	123	2,769,300
129	GROTHJAHN Mark (1968)	14,712,838	21	5,250,000
130	WEN Zhengming (1470-1559)	14,576,419	79	1,633,000
131	YU Fei'an (1888-1959)	14,505,161	109	972,600
132	CHURCHILL Winston Spencer (1874-1965)	14,419,124	18	2,353,500
133	MORAN Thomas (1837-1926)	14,399,150	18	11,000,000
134	GAUGUIN Paul (1848-1903)	14,339,202	56	4,700,000
135	ZHENG Banqiao (1693-1765)	14,208,977	76	2,200,000
136	LIU Dawei (1945)	14,023,225	121	1,621,000
137	RAUSCHENBERG Robert (1925-2008)	13,968,450	238	5,000,000
138	LI Kuchan (1899-1983)	13,918,988	276	786,240
139	LIN Sanzhi (1898-1989)	13,856,855	350	907,760
140	GNOLI Domenico (1933-1970)	13,535,178	17	10,230,620
141	LUO Zhongli (1948)	13,483,611	53	6,159,800
142	THIEBAUD Morton Wayne (1920)	13,357,316	72	4,200,000
143	GIACOMETTI Diego (1902-1985)	13,003,447	57	1,450,000
144	RUBENS Peter Paul (1577-1640)	12,906,007	10	4,796,120
145	SEROV Valentin A. (1865-1911)	12,842,840	1	12,842,840
146	FEININGER Lyonel (1871-1956)	12,785,214	131	6,879,600
147	DONGEN van Kees (1877-1968)	12,761,225	148	2,400,000
148	HONG Yi (1880-1942)	12,755,950	85	1,306,400
149	LIU Xiaodong (1963)	12,589,594	15	7,470,400
150	NARA Yoshitomo (1959)	12,549,825	160	1,675,699

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
151	STUBBS George (1724-1806)	12,333,467	3	11,647,040
152	LAI Shaoqi (1915-2000)	12,209,093	144	5,538,600
153	CHEN Peiqiu (1922/23)	12,101,206	194	1,040,000
154	TAMAYO Rufino (1899-1991)	12,070,887	197	3,600,000
155	SCHÜTTE Thomas (1954)	12,049,491	34	4,600,000
156	AVERY Milton Clark (1885-1965)	11,997,255	60	4,900,000
157	YI Bingshou (1754-1815)	11,964,497	55	3,242,000
158	KIRCHNER Ernst Ludwig (1880-1938)	11,799,488	122	3,404,600
159	TANSEY Mark (1949)	11,566,400	9	5,000,000
160	HODLER Ferdinand (1853-1918)	11,547,315	43	4,590,360
161	LIU Haisu (1896-1994)	11,536,281	138	1,877,950
162	UECKER Günther (1930)	11,506,894	256	1,433,145
163	BOROVIKOVSKIJ Vladimir Lukic (1757-1825)	11,398,838	5	4,358,380
164	WARHOL & BASQUIAT Andy & Jean-Michel (XX)	11,380,000	3	10,000,000
165	BECKMANN Max (1884-1950)	11,228,774	111	7,147,140
166	YANG Yan (1958)	11,191,811	57	10,784,400
167	TANG Yun (1910-1993)	11,031,461	493	293,940
168	BONNARD Pierre (1867-1947)	11,015,681	130	1,700,000
169	SOUTINE Chaïm (1894-1943)	10,970,363	5	7,371,000
170	MARDEN Brice (1938)	10,949,818	42	5,000,000
171	MARINI Marino (1901-1980)	10,946,178	171	1,830,000
172	FANG Lijun (1963)	10,814,787	30	6,697,600
173	KAPOOR Anish (1954)	10,806,042	40	1,500,000
174	INDIANA Robert (1928)	10,738,742	244	1,400,000
175	SIGNAC Paul (1863-1935)	10,659,407	80	5,150,160

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
176	MARC Franz (1880-1916)	10,588,147	21	9,362,650
177	JAWLENSKY von Alexej (1864-1941)	10,519,759	28	4,240,080
178	TANG Yin (1470-1523)	10,514,886	33	4,956,250
179	DUFY Raoul (1877-1953)	10,420,431	226	1,350,000
180	GUAN Shanyue (1912-2000)	10,378,961	119	2,850,750
181	GOYA Y LUCIENTES de Francisco José (1746-1828)	10,273,943	223	2,609,280
182	LIU Guosong (1932)	10,204,764	83	1,804,599
183	HOCKNEY David (1937)	10,186,082	319	2,500,000
184	CHEN Shaomei (1909-1954)	10,172,762	89	3,000,700
185	SHI Guoliang (1956)	10,111,795	116	1,588,580
186	HUANG Junbi (1898-1991)	10,051,378	313	319,410
187	GUSTON Philip (1913-1980)	9,967,505	19	4,800,000
188	FU Shan (1607-1684)	9,945,247	23	3,890,400
189	HE Jiaying (1957)	9,919,579	54	859,130
190	ZHOU Sicong (1939-1996)	9,888,000	174	1,377,850
191	ZHU Ming (1938)	9,699,670	94	1,224,549
192	BONALUMI Agostino (1935-2013)	9,578,406	97	832,676
193	ERNST Max (1891-1976)	9,521,400	219	1,191,610
194	LEMPICKA de Tamara (1898-1980)	9,473,443	29	3,488,485
195	VERMEER VAN DELFT Jan (1632-1675)	9,426,450	1	9,426,450
196	JIN Nong (1687-1763)	9,367,369	48	1,732,040
197	MUNCH Edvard (1863-1944)	9,348,818	99	2,000,000
198	CANAL Giovanni Antonio (1697-1768)	9,319,494	14	7,534,080
199	LOUIS Morris (1912-1962)	9,281,800	8	2,492,400
200	LIU Danzhai (1931-2011)	9,177,422	134	1,339,060

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
201	LI Xiongcai (1910-2001)	9,162,598	191	788,160
202	KIM Whan Ki (1913-1974)	9,116,692	37	864,000
203	WHITELEY Brett (1939-1992)	9,102,582	78	1,320,900
204	SEVERINI Gino (1883-1966)	9,037,144	44	4,100,000
205	CHIRICO de Giorgio (1888-1978)	9,006,542	125	1,794,430
206	RAZA Sayed Haider (1922)	8,976,994	63	2,625,000
207	GURSKY Andreas (1955)	8,931,133	36	1,534,320
208	YA Ming (1924-2002)	8,916,735	251	1,172,160
209	BRANCUSI Constantin (1876-1957)	8,886,425	22	7,500,000
210	CELMINS Vija (1939)	8,881,028	29	2,900,000
211	AFFANDI (1907-1990)	8,778,382	49	644,499
212	GOBER Robert (1954)	8,749,350	16	3,600,000
213	CHAMBERLAIN John Angus (1927-2011)	8,712,479	32	1,800,000
214	AUERBACH Frank (1931)	8,573,063	27	3,409,600
215	BAI Xueshi (1915-2011)	8,571,042	164	456,119
216	RIMINI DA Giovanni (act.c.1292-c.1336)	8,564,000	1	8,564,000
217	LEE Man Fong (1913-1988)	8,494,019	61	3,735,200
218	HONG Ren (1610-1663)	8,467,043	5	7,542,300
219	REYNOLDS Joshua (1723-1792)	8,456,960	12	7,198,380
220	KIEFER Anselm (1945)	8,438,286	25	1,592,400
221	FENG Zikai (1898-1975)	8,411,283	175	437,670
222	GORKY Arshile (1904-1948)	8,337,010	7	7,800,000
223	SONG Wenzhi (1919-1999)	8,326,290	244	469,151
224	XU Lei (1963)	8,312,432	26	2,606,400
225	WANG Yidong (1955)	8,284,639	30	1,458,900

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
226	NOLDE Emil (1867-1956)	8,251,745	115	2,042,040
227	WANG Mingming (1952)	8,207,562	130	453,600
228	NICHOLSON Ben (1894-1982)	8,174,477	58	3,060,900
229	FISCHER Urs (1973)	8,170,339	13	3,000,000
230	LIGON Glenn (1960)	8,120,573	24	3,400,000
231	CURRIN John (1962)	8,013,896	10	4,000,000
232	WESSELMANN Tom (1931-2004)	7,905,100	198	800,000
233	BRADFORD Mark (1961)	7,893,871	15	2,000,000
234	JIA Youfu (1942)	7,873,366	79	1,864,150
235	SOUZA Francis Newton (1924-2002)	7,837,898	222	1,400,000
236	WU Zuoren (1908-1997)	7,832,988	148	636,090
237	FAN Yang (1955)	7,806,488	233	243,750
238	BASSANO Jacopo da Ponte (1510/18-1592)	7,800,000	1	7,800,000
239	UTRILLO Maurice (1883-1955)	7,780,990	142	544,160
240	BALTHUS (1908-2001)	7,740,442	40	4,766,440
241	KELLY Ellsworth (1923)	7,713,922	108	3,850,000
242	WANG Yuanqi (1642-1715)	7,678,320	39	1,465,200
243	ROERICH Nicolaj Konstantinov (1874-1947)	7,676,780	17	2,179,190
244	HONTHORST van Gerrit (1590-1656)	7,657,315	6	6,600,000
245	AVERCAMP Hendrick (1585-1634)	7,604,836	2	7,536,320
246	TING Walasse (1929-2010)	7,589,503	244	440,640
247	RUSSELL Charles Marion (1864-1926)	7,568,150	35	1,700,000
248	SUDJOJONO Sindudarsono (1913/14-1985)	7,522,442	13	6,573,899
249	ROMNEY George (1734-1802)	7,507,521	16	5,994,800
250	AI Xuan (1947)	7,467,339	43	749,800

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
251	BALDESSARI John (1931)	7,457,780	67	2,100,000
252	TROCKEL Rosemarie (1952)	7,454,112	35	4,300,000
253	HEDA Willem Claesz. (1594-1680/82)	7,421,107	2	7,284,075
254	VLAMINCK de Maurice (1876-1958)	7,420,280	169	750,398
255	AUERBACH Tauba (1981)	7,299,705	23	1,900,000
256	SCULLY Sean (1945)	7,291,971	49	1,105,106
257	MOTHERWELL Robert (1915-1991)	7,255,858	156	2,250,000
258	PAN Yuliang (1895-1977)	7,179,153	11	3,870,351
259	POLIAKOFF Serge (1900-1969)	7,174,640	144	560,790
260	ARP Hans (1886-1966)	7,147,467	118	2,638,565
261	HASSAM Childe (1859-1935)	7,068,403	33	3,000,000
262	ZHAO Zhiqian (1829-1884)	7,060,825	66	1,160,099
263	HERGÉ (1907-1983)	7,051,658	60	3,089,233
264	ALBERS Josef (1888-1976)	7,013,656	137	1,353,082
265	TIAN Liming (1955)	6,999,979	95	315,900
266	EMPEROR KANGXI (1654-1722)	6,937,669	14	3,258,000
267	HOMER Winslow (1836-1910)	6,867,300	12	3,900,000
268	SHI Lu (1919-1982)	6,852,847	49	1,021,230
269	EMIN Tracey (1963)	6,821,031	52	3,751,660
270	SOROLLA Y BASTIDA Joaquín (1863-1923)	6,803,763	16	3,131,600
271	TIAN Shiguang (1916-1999)	6,803,606	123	781,920
272	KAWARA On (1932)	6,800,927	16	3,600,000
273	RIOPELLE Jean-Paul (1923-2002)	6,759,469	72	1,013,760
274	PECHSTEIN Hermann Max (1881-1955)	6,682,121	126	3,063,060
275	MEHTA Tyeb (1925-2009)	6,650,686	6	2,421,000

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
276	CHOU Ying (1493-1560)	6,632,784	50	1,823,360
277	AIVAZOVSKY Ivan Constantinovich (1817-1900)	6,606,006	33	2,346,820
278	RUBY Sterling (1972)	6,603,261	25	1,449,505
279	DING Yanyong (1902-1978)	6,584,807	181	592,939
280	MARTIN Agnes (1912-2004)	6,535,790	8	3,200,000
281	ROSENQUIST James (1933)	6,510,734	103	2,800,000
282	OEHLEN Albert (1954)	6,480,901	28	1,534,770
283	COLEN Dan (1979)	6,476,100	29	2,600,000
284	VELDE van de Willem II (1633-1707)	6,465,238	16	2,978,440
285	VERESCAGIN Vasilij Vasilevic (1842-1904)	6,385,195	6	5,364,160
286	MORANDI Giorgio (1890-1964)	6,372,175	65	992,806
287	HAMMONS David (1943)	6,357,070	11	3,000,000
288	STUART Gilbert (1755-1828)	6,334,528	6	6,166,080
289	SAGE Kay (1898-1963)	6,304,747	3	6,197,040
290	FOUJITA Tsuguharu (1886-1968)	6,293,422	362	1,630,800
291	GUO Moruo (1892-1978)	6,218,480	61	1,102,280
292	MEHRETU Julie (1970)	6,161,588	22	1,500,000
293	VALLOTTON Félix (1865-1925)	6,154,698	61	1,553,850
294	XU Bing (1955)	6,130,422	30	1,167,120
295	ANKER Albert (1831-1910)	6,118,614	78	1,455,480
296	CONDO George (1957)	6,094,017	52	693,042
297	SHEN Zhou (1427-1509)	6,066,002	28	1,798,500
298	ROSSETTI Dante Gabriel (1828-1882)	6,048,818	15	3,914,500
299	SHEN Yinmo (1883-1971)	6,003,213	185	1,218,750
300	WYETH Newell Convers (1882-1945)	5,962,000	20	1,000,000

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
301	BOUCHER François (1703-1770)	5,863,098	31	2,000,000
302	BUGATTI Rembrandt (1884-1916)	5,858,575	18	1,327,326
303	YUE Minjun (1962)	5,851,974	22	1,296,800
304	FLAVIN Dan (1933-1996)	5,849,846	23	2,600,000
305	ANNENKOFF Youri Pavlovitch (1889-1974)	5,822,256	35	5,481,700
306	ZHAO Shao'Ang (1905-1998)	5,809,681	247	259,520
307	DYCK van Anthonius (1599-1641)	5,771,987	8	3,919,000
308	HOPPER Edward (1882-1967)	5,734,360	18	1,450,000
309	XUE Liang (1956)	5,717,377	95	1,103,640
310	GORMLEY Antony (1950)	5,714,923	38	1,688,400
311	VASARELY Victor (1906-1997)	5,702,366	643	320,000
312	RICHIER Germaine (1904-1959)	5,688,593	30	1,906,100
313	RILEY Bridget (1931)	5,673,363	58	4,125,249
314	PENN Irving (1917-2009)	5,664,804	134	389,338
315	REMINGTON Frederic Sackrider (1861-1909)	5,581,704	47	1,500,000
316	CHEONG Soo Pieng (1917-1983)	5,566,836	55	631,609
317	VUILLARD Édouard (1868-1940)	5,557,901	57	2,900,000
318	LENTULOV Aristarkh Vasilievic (1882-1943)	5,556,863	3	3,017,340
319	CLAUDEL Camille (1864-1943)	5,542,392	10	2,661,330
320	LEWITT Sol (1928-2007)	5,542,159	197	620,000
321	TAPIES Antoni (1923-2012)	5,510,249	361	2,387,420
322	MAN RAY (1890-1976)	5,507,540	385	400,000
323	ZHANG Ruitu (1570-1641)	5,495,433	30	761,870
324	GIAMBOLOGNA (c.1529-1608)	5,481,280	1	5,481,280
325	CAVAROZZI Bartolomeo (c.1590-1625)	5,480,960	1	5,480,960

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
326	STURTEVANT Elaine (1930-2014)	5,464,894	12	2,900,000
327	SMART Frank Jeffrey Edson (1921-2013)	5,462,598	33	961,103
328	CHEN Hongshou (1598-1652)	5,458,659	20	1,945,200
329	REN Zhong (1976)	5,452,237	56	423,540
330	MATTA Roberto (1911-2002)	5,425,650	153	570,780
331	ZHU Qizhan (1892-1996)	5,417,335	209	260,000
332	ZHAO Puchu (1907-2000)	5,382,881	175	486,300
333	BANKSY (1974)	5,380,045	116	959,819
334	MANGOLD Robert (1937)	5,345,821	58	800,000
335	BOSSCHAERT Ambrosius I (1573-1621)	5,334,160	2	4,000,000
336	WANG Jian (1598-1677)	5,309,438	23	3,811,700
337	LAM Wifredo (1902-1982)	5,302,834	100	600,000
338	PIENE Otto (1928-2014)	5,284,162	213	480,390
339	YANG Shanshen (1913-2004)	5,279,455	184	1,427,360
340	NAUMAN Bruce (1941)	5,222,457	40	1,700,000
341	KANG Youwei (1858-1927)	5,199,080	113	324,200
342	BRADLEY Joe (1975)	5,192,688	10	1,305,768
343	GU Wenda (1955)	5,179,178	42	1,119,180
344	BOUDIN Eugène (1824-1898)	5,172,981	104	600,000
345	LIU Ye (1964)	5,117,193	34	891,550
346	GRECO EL Dom. Theotokopoulos (1541-1614)	5,100,000	1	5,100,000
347	VENTURA Ronald (1973)	5,097,987	29	838,500
348	HARTUNG Hans (1904-1989)	5,015,532	240	857,682
349	SPENCER Stanley (1891-1959)	5,014,671	20	4,336,275
350	CARRA Carlo (1881-1966)	4,999,735	21	4,422,600

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
351	PU Guang (XIII-XIV)	4,944,050	1	4,944,050
352	HE Shaoji (1799-1873)	4,912,933	136	747,500
353	COORTE Adriaen (c.1660-c.1723)	4,908,450	2	4,708,800
354	SOTO Jesús Rafael (1923-2005)	4,906,306	121	525,000
355	LIU Jiyou (1918-1983)	4,891,144	108	399,595
356	REMBRANDT VAN RIJN (1606-1669)	4,885,402	440	536,688
357	GHENIE Adrian (1977)	4,862,652	12	2,045,760
358	CHEN Dayu (1912-2001)	4,855,807	247	454,160
359	CHILLIDA Eduardo (1924-2002)	4,823,521	161	1,155,070
360	ENSOR James (1860-1949)	4,814,933	294	714,966
361	GRIMSHAW John Atkinson (1836-1893)	4,811,754	18	751,584
362	DELVAUX Paul (1897-1994)	4,805,229	124	2,784,600
363	CHRISTO (1935)	4,800,793	297	498,480
364	LALANNE François-Xavier (1927-2008)	4,798,613	39	621,950
365	SHI Tao (1642-1707)	4,796,775	27	2,269,400
366	HARRIS Lawren Stewart H. (1885-1970)	4,781,163	8	1,933,260
367	QUINN Marc (1964)	4,779,987	48	1,100,000
368	ZHU Meicun (1911-1993)	4,776,671	117	570,150
369	JIA Aili (1979)	4,758,253	8	1,262,240
370	XI Dejin (1923-1981)	4,740,558	89	227,080
371	AMIET Cuno (1868-1961)	4,737,411	136	670,680
372	SCARPITTA Salvatore (1919-2007)	4,721,787	16	1,200,000
373	SHEN Peng (1931)	4,670,229	160	701,330
374	AI Weiwei (1957)	4,663,696	32	966,749
375	XU Lele (1955)	4,628,253	155	210,730

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
376	LIEBERMANN Max (1847-1935)	4,627,078	149	1,223,100
377	GOLTZIUS Hendrick (1558-1617)	4,619,842	53	3,939,670
378	LIPCHITZ Jacques (1891-1973)	4,610,254	25	1,800,000
379	PARRISH Maxfield Frederick (1870-1966)	4,589,371	19	3,000,000
380	KOUNELLIS Jannis (1936)	4,544,843	37	1,722,735
381	ZORN Anders Leonard (1860-1920)	4,537,219	200	1,794,000
382	GOTTLIEB Adolph (1903-1974)	4,534,316	31	1,800,000
383	YE Qianyu (1907-1995)	4,530,685	118	356,620
384	PICABIA Francis (1879-1953)	4,520,069	64	1,174,176
385	ANATSUI EI (1944)	4,517,120	10	1,200,000
386	TIEPOLO Giovanni Domenico (1727-1804)	4,517,066	36	3,100,000
387	MUÑOZ Juan (1953-2001)	4,512,835	11	3,184,800
388	SMITH David (1906-1965)	4,511,800	7	2,500,000
389	ZHU Yunming (1460-1526)	4,462,454	14	1,629,000
390	SCHEGGI Paolo (1940-1971)	4,444,290	23	674,581
391	NETSCHER Caspar (1635/39-1684)	4,441,804	5	4,400,000
392	MUNNINGS Alfred James (1878-1959)	4,427,134	29	1,850,000
393	LI Jin (1958)	4,372,647	94	212,160
394	ZHAN Wang (1962)	4,360,124	13	2,709,000
395	FANG Chuxiong (1950)	4,355,333	148	262,080
396	TIEPOLO Giovanni Battista (1696-1770)	4,339,805	45	3,857,950
397	LU Yushun (1962)	4,336,840	61	884,520
398	HUNT William Holman (1827-1910)	4,310,067	4	4,245,000
399	CHEN Wenxi (1906-1991)	4,242,709	71	1,095,650
400	TOULOUSE-LAUTREC de Henri (1864-1901)	4,240,018	252	760,265

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
401	SAVILLE Jenny (1970)	4,228,890	4	2,970,180
402	CHENG Conglin (1954)	4,177,932	3	4,052,500
403	MARIESCHI Michele Giovanni (1696/1710-1743)	4,167,589	8	3,254,320
404	TAO Lengyue (1895-1985)	4,141,462	138	457,240
405	HE Duoling (1948)	4,131,489	12	1,419,000
406	KISLING Moïse (1891-1953)	4,112,484	70	363,316
407	CAILLEBOTTE Gustave (1848-1894)	4,107,720	5	1,467,720
408	HANTAÏ Simon (1922-2008)	4,105,139	19	2,114,630
409	LONG Rui (1946)	4,047,039	66	956,980
410	ARMAN Fernandez (1928-2005)	4,037,285	425	117,028
411	LE MAYEUR DE MERPRES Adrien Jean (1880-1958)	4,026,595	45	850,739
412	MÜNTER Gabriele (1877-1962)	4,022,639	28	814,176
413	CHADWICK Lynn Russell (1914-2003)	4,014,167	78	1,445,425
414	FÖRG Günther (1952-2013)	4,008,736	133	308,304
415	MURAKAMI Takashi (1962)	4,003,340	343	1,034,551
416	LU Yifei (1908-1997)	3,995,369	121	791,293
417	MENZEL von Adolph (1815-1905)	3,983,246	38	3,483,480
418	VALTAT Louis (1869-1952)	3,956,926	127	258,685
419	KATZ Alex (1927)	3,955,397	150	470,000
420	KUZNETSOV Pavel Varfolomeevich (1878-1968)	3,944,844	4	3,418,041
421	MARTIN Henri (1860-1943)	3,941,492	30	520,000
422	VALDÉS Manolo (1942)	3,929,743	46	350,000
423	RAUCH Neo (1960)	3,889,711	22	1,452,088
424	TERPNING Howard A. (1927)	3,858,580	18	1,300,000
425	ZHANG Shanzi (1882-1940)	3,840,085	90	324,200

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
426	WESTON Edward Henry (1886-1958)	3,802,863	82	750,000
427	OCHTERVELT Jacob (c.1634-1708/10)	3,800,000	1	3,800,000
428	WANG Guangyi (1957)	3,799,843	37	1,167,120
429	GAITONDE Vasudeo. S. (1924-2001)	3,799,700	4	2,100,000
430	WEI Zixi (1915-2002)	3,791,768	120	235,190
431	GOYEN van Jan Jozefsz. (1596-1656)	3,789,347	29	1,200,000
432	YUN Shouping (1633-1690)	3,784,559	78	541,800
433	CHANN George (1913-1995)	3,774,643	57	335,400
434	BLUEMNER Oscar Florianus (1867-1938)	3,762,170	13	3,200,000
435	VARO Remedios Lizarraga (1908-1963)	3,747,642	2	3,700,000
436	LARIONOV Mikhail (1881-1964)	3,737,699	16	2,682,080
437	PAN Gongkai (1947)	3,737,332	16	2,141,040
438	MASRIADI I Nyoman (1973)	3,729,217	16	567,160
439	VAREJAO Adriana (1964)	3,725,662	7	800,650
440	BOTTICELLI Sandro (c.1445-1510)	3,720,075	3	1,884,080
441	CRUZ-DIEZ Carlos (1923)	3,718,605	60	420,000
442	MACKE August (1887-1914)	3,703,536	32	1,850,400
443	SHA Menghai (1900-1992)	3,702,566	132	293,940
444	FRANKENTHALER Helen (1928-2011)	3,698,590	73	720,000
445	STERN Irma (1894-1966)	3,689,564	19	1,495,170
446	HUANG Shen (1687-c.1773)	3,685,764	49	425,100
447	HEMESSEN van Jan Sanders (1500/04-1566/75)	3,682,520	2	2,569,200
448	HOFMANN Hans (1880-1966)	3,681,690	26	2,000,000
449	PROVOST Jan (c.1465-1529)	3,680,012	2	3,100,000
450	LIN Yong (1942)	3,650,618	117	259,360

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
451	KERTON Sudjana (1922-1994)	3,649,947	11	1,417,899
452	JORN Asger (1914-1973)	3,643,315	133	324,818
453	BURRA Edward (1905-1976)	3,642,410	22	1,142,740
454	KELLEY Mike (1954-2012)	3,636,635	23	1,600,000
455	TENIERS David II (1610-1690)	3,632,938	21	750,000
456	LIAO Chi-Chun (1902-1976)	3,625,280	9	1,252,033
457	LONGO Robert (1953)	3,612,556	98	513,840
458	PASSANTE Bartolomeo (1618-1648)	3,599,190	1	3,599,190
459	BALLA Giacomo (1871-1958)	3,588,365	54	769,680
460	COURBET Gustave (1819-1877)	3,578,125	24	700,000
461	LI Shan (1686-1760)	3,569,789	38	652,800
462	LAN Ying (1585-c.1664)	3,562,896	42	438,210
463	SUGIMOTO Hiroshi (1948)	3,542,833	95	520,000
464	YANG Zhiguang (1930)	3,525,002	119	195,840
465	INGRES Jean Auguste Dominique (1780-1867)	3,508,968	26	1,386,180
466	PEPLOE Samuel John (1871-1935)	3,501,514	13	1,275,375
467	KIM Tschang-Yeul (1929)	3,498,988	42	451,149
468	ZHANG Enli (1965)	3,497,596	12	708,949
469	GHEYN de Jacques II (1565-1629)	3,491,701	19	1,627,255
470	LEBASQUE Henri Baptiste (1865-1937)	3,472,758	64	391,512
471	YANG Feiyun (1954)	3,467,338	14	734,400
472	ZHOU Jingxin (1959)	3,445,045	113	519,040
473	TORRES GARCIA Joaquín (1874-1949)	3,411,455	20	1,300,000
474	FRINK Elisabeth (1930-1993)	3,409,773	67	1,530,450
475	JIANG Hanting (1904-1963)	3,408,711	125	300,625

Rank	Artist	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
476	WANG Ziwu (1936)	3,404,947	51	653,200
477	KAWS (1974)	3,396,906	56	351,934
478	LE PHO (1907-2001)	3,396,747	96	696,059
479	LIU Yi (1957)	3,370,316	20	615,980
480	ADAMS Ansel Easton (1902-1984)	3,353,714	140	450,000
481	NI Yuanlu (1593-1644)	3,350,382	10	1,100,000
482	BENTON Thomas Hart (1889-1975)	3,349,054	137	850,000
483	LE SIDANER Henri (1862-1939)	3,340,698	31	700,000
484	ARCHIPENKO Alexander (1887-1964)	3,335,600	33	1,400,000
485	GÉRICAUTL Théodore (1791-1824)	3,322,551	29	1,158,223
486	VERBEECK Frans (?-1570)	3,320,200	1	3,320,200
487	POMODORO Arnaldo (1926)	3,319,259	66	509,568
488	RIVERA Diego (1886-1957)	3,316,561	43	780,000
489	FA Ruozen (1613-1696)	3,309,474	6	3,031,270
490	NISSKIJ Georgij Grigor'evic (1903-1987)	3,302,214	4	2,514,450
491	MATHIEU Georges (1921-2012)	3,289,730	94	174,468
492	CHIU Ya Tsai (1949-2013)	3,288,319	53	180,459
493	MIKLOS Gustave (1888-1967)	3,287,953	16	936,899
494	MACK Heinz (1931)	3,285,640	157	500,000
495	ASAWA Ruth (1926-2013)	3,280,850	13	1,144,000
496	HUSAIN Maqbool Fida (1915-2011)	3,275,069	54	318,953
497	SMITH Lucien (1989)	3,267,887	43	304,010
498	WEN Jia (1501-1583)	3,261,051	17	1,986,160
499	OLIVIER Friedrich (1791-1859)	3,249,008	2	3,247,920
500	WU Dayu (1903-1988)	3,248,689	9	772,800



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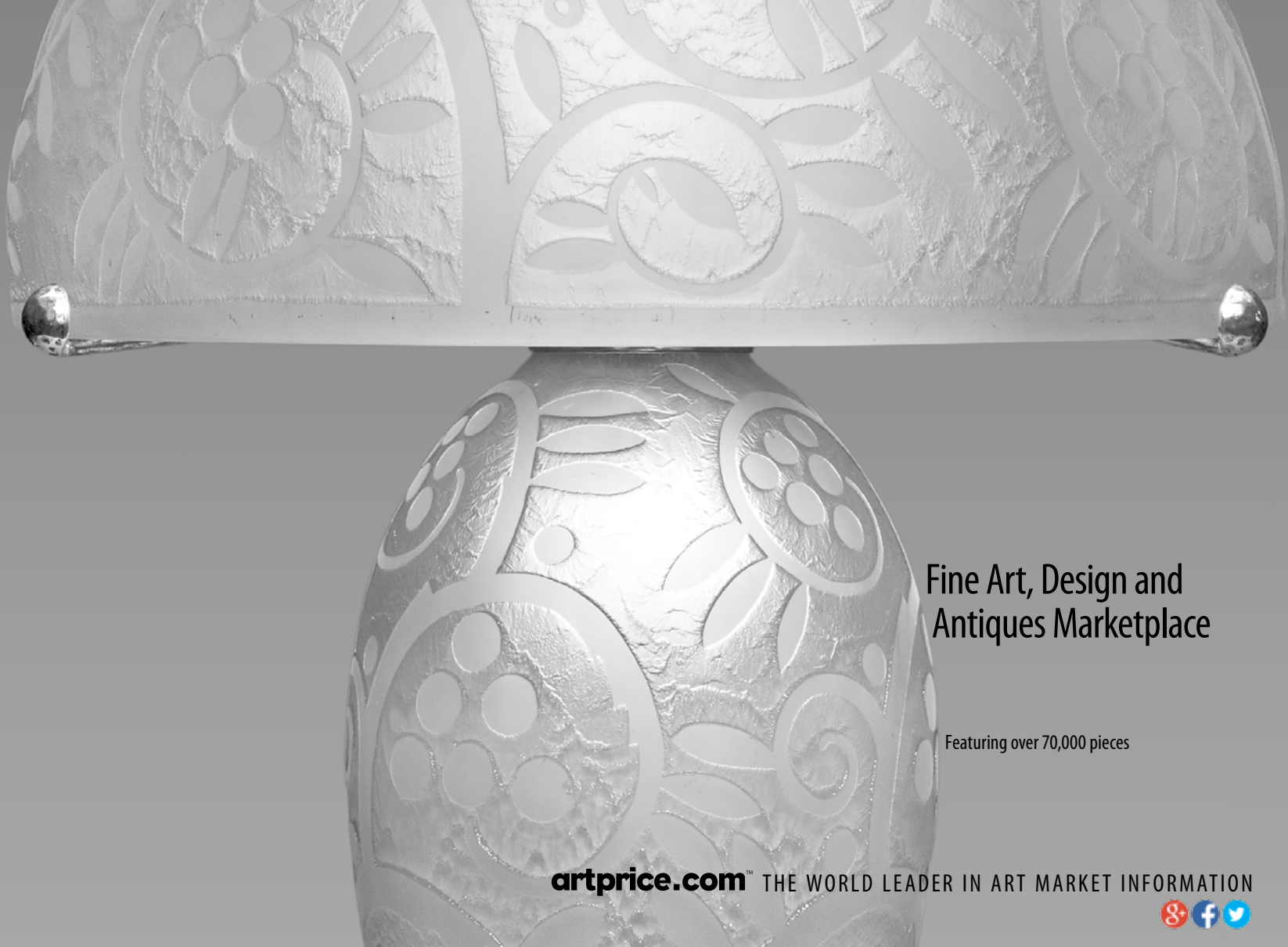
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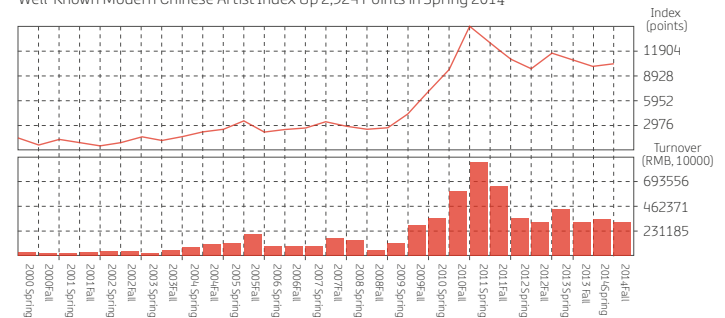
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