

LE MARCHÉ DE L'ART CONTEMPORAIN 2010/2011

CONTEMPORARY ART MARKET LE RAPPORT ANNUEL ARTPRICE
THE ARTPRICE ANNUAL REPORT

ART & CRISE

ART & CRISIS

LES CAPITALES DE L'ART

ART MARKET CAPITALS

ART CONTEMPORAIN ARABE : ÉTAT DES LIEUX

ARAB CONTEMPORARY ART / OVERVIEW

PHOTOGRAPHIE ET VIDÉO : BILAN ET AVENIR

PHOTOGRAPHY AND VIDEO / PERFORMANCE AND PROSPECTS

TOP 500 ARTISTES CONTEMPORAINS

TOP 500 CONTEMPORARY ARTISTS

NEW YORK.

Map showing growth of City from
date of first Settlement to 1836.

First Settlement.....	1625
Extension of City in 1642...	1642
1651...	1651
1695...	1695
1725...	1725
1755...	1755
1767...	1767
1789...	1789
1797...	1797
1808...	1808
1817...	1817
1836...	1836

SPÉCIAL  2011

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THE CONTEMPORARY ART MARKET 2010/2011 THE LATEST TRENDS

Every year Artprice celebrates the launch of the Paris FIAC International Contemporary Art Fair with a round-up of recent Contemporary art sales and of the art market's major orientations worldwide.

The headline event of this past year has undoubtedly been the market's geopolitical shift from West to East. In economic terms China is now the world's largest art marketplace, driven by a thriving economy fuelling strong high-end demand.

Far from the economic slowdown observed in Europe and the United States, the Contemporary art market – carried by the South-Pacific zone – has posted unprecedented results.

In fact, in terms of the numbers of Contemporary artworks sold (but not in terms of sales revenue), we are looking at a record year. Moreover, the high end of the market has never been so dynamic!

Will this vigorous health continue? The latest government debt crisis is also unprecedented and it could represent a major risk for the art market as a whole.

Art & Crisis

Contemporary art does not transcend economic crises. The crises of 1991 and 2008/2009 have sufficiently proved this. The loss of liquidity combined with sellers' fears of booking a loss or a sales failure generally tends to relegate financial and pleasure investments to the bottom of the list of art buyers' primary concerns. In effect, when an economic crisis kicks in, prices collapse and certain Contemporary works can lose more than 50% of their value almost overnight.

Mid- and top-end artworks (i.e. valued at over €10,000) do not react immediately to financial market and property price fluctuations. There is usually a lag of between a quarter to one year before the art market starts to feel the effects of an economic crisis and a loss of liquidity on art prices... unless of course there is a very strong event like the collapse of Lehman Brothers on 15 September 2008. Until that date, the art market resisted the ambient financial chaos with astonishing arrogance and the period 2006 - September 2008 saw more million-dollar auctions results than ever before (or since).

Although the art market didn't seem particularly worried by the sub-prime crisis in September 2008, with the subsequent economic crisis, it suffering a very serious correction that kicked in just 48 hours after the collapse of the American investment bank! Until that date, buyers were lapping up 85% of artworks carrying estimates above the \$1m threshold (since 2007), but after 17 September 2008, this ratio fell back to 60%.

Thereafter, the market began to contract fast: the S&P 500 lost 45% in the 6

months between September 2008 and March 2009, and art prices contracted by 34% over the same period¹, and by 42.8% for Contemporary art between January 2008 and the end of 2009.

Meanwhile, central banks lowered interest rates and governments injected billions into the recapitalisation of banks in order to ensure the continuity of a faltering system. At the same time, auction houses stopped offering guaranteed prices and pushing estimates ever higher. These adjustments, coupled with a much more appropriate market offer, rapidly put the machine back on the rails: within just a few months, as financial markets returned to a dynamic growth path (that took the S&P 500 up 95% over the following two years), art prices returned to their 2007 levels.

Thus after a global contraction, the art market bounced back. How has it reacted to the financial crisis in 2011? It looks just as impervious to the financial turbulence in 2011 as to the American sub-prime crisis three years earlier. Remember that at the start of August 2011, global markets plunged in response to the debt crisis. On Friday 5 August 2011, for example, London lost 2.71%, Frankfurt 2.78% and the CAC 40 in Paris lost 1.26%, its tenth consecutive daily contraction. The French market had never seen such an extended drop since its creation in 1987. Between the beginning of July 2011 and the end of August, the CAC 40 lost more than 20% of its value. In mid-July, European markets were already on the slide and yet the high end of the art market continued with complete indifference to the crisis. In fact, art prices – clearly supported by numerous investors and by new collectors from the East – remained stable, and the race for records continued apace.

Of course, past experience has shown us that the unsold rate of Contemporary art is a key barometer of the art market's level of confidence. Over the period covered here (July 2010 - June 2011), the auction companies posted a combined average unsold rate of 37% versus 43% between July 2008 and June 2009. In effect, with no alarming signals detectable, it looks for the time being as though the market's offer is perfectly matched to its demand.

Another way of judging the state of mind and confidence of the art market is by examining the results of Artprice's art market confidence index - AMCI². In September 2008, confident in the economic outlook (50% of AMCI respondents held a positive economic outlook for the following three months, and 60% considered the economic situation at the time as being favourable), two-thirds of the respondents were expecting a rise in art prices. This year, the AMCI shows particularly strong purchase intentions (66% of respondents³) despite the apparent nervousness expressed regarding the short-term economic outlook⁴. After a "historically" good first semester, it seems that art market professionals are better equipped and more lucid in the face of another potential crisis. At a time when financial boom and bust cycles appear to be accelerating, gold, along with a number of other alternative investments are becoming increasingly attractive. In this context, art may once again be considered a less volatile investment.

¹ All artistic periods combined.

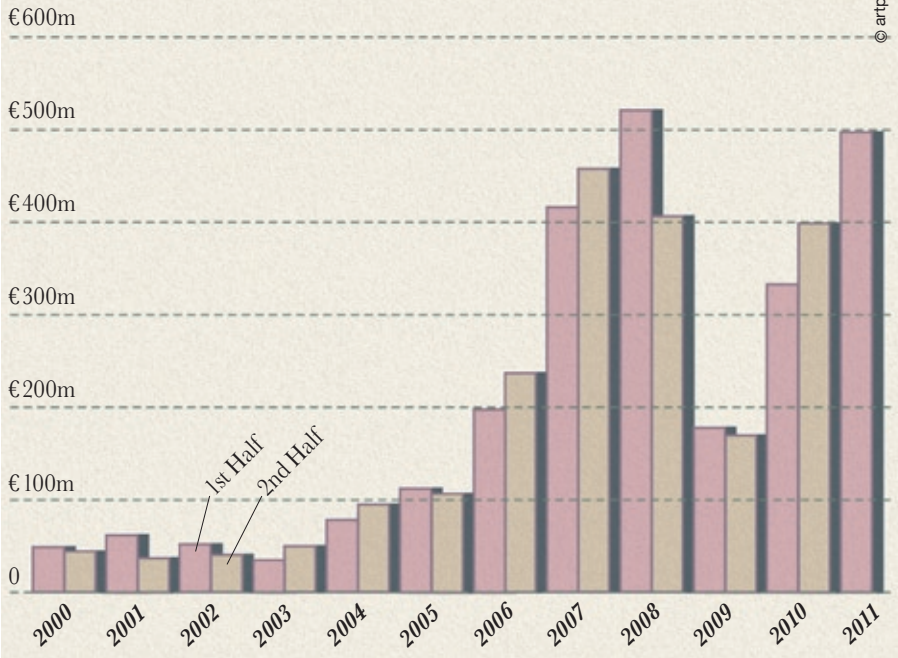
² Art Market Confidence Index.

³ 12 September 2011.

⁴ On 12 September, 42.80% of respondents were expecting an unfavourable economic climate over the next three months.

Contemporary art auction turnover

Biannual growth



Art as an alternative investment

During this past year (2010-2011), financial market jitters and poor economic indicators on both sides of the Atlantic have put additional wind into sails of two assets: gold and art.

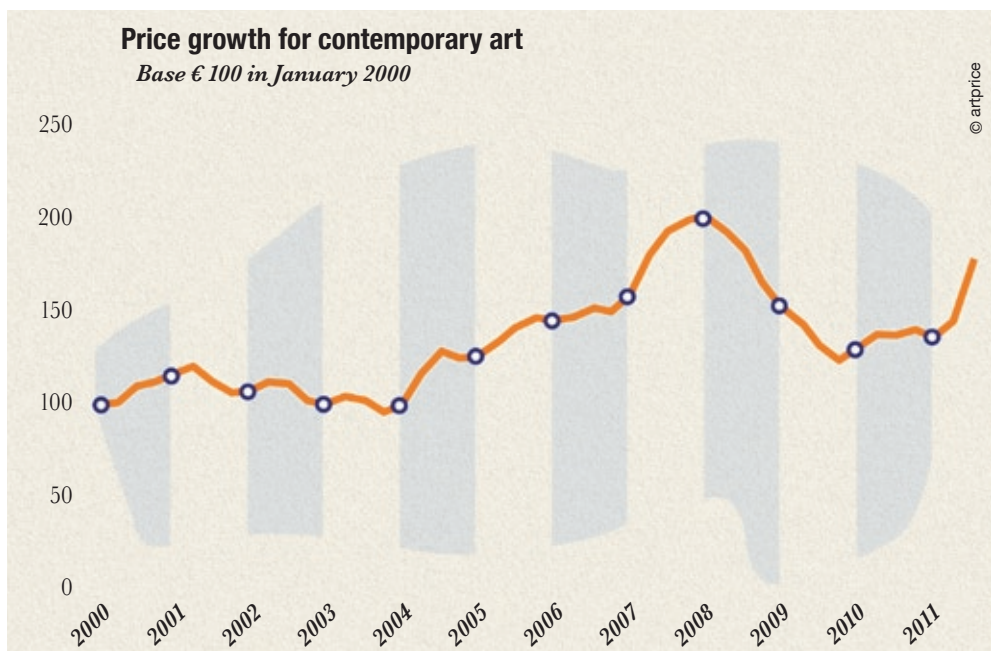
In effect, fuelled by the deepening debt crisis, the slowing economies of Europe and the United States during H1 and the difficulties encountered by banks, confidence in traditional financial assets has melted away in favour of gold¹ (whose price has doubled in two years) and art, which posted the best secondary market performance in its history in the first semester of 2011. Contrary to standard assumptions, the crisis of 2008 hit the art market instantaneously, without any lag. In 2011, the market has adopted a far more philosophical approach, particularly after the painful experiences of 2008, and it now represents a viable alternative to the different classes of assets whose values have been seriously damaged by the crisis. The art market's new and emerging strategies (online auction sales, accelerated information circulation, network connection of market's players at a global level, opening of markets, etc.) is tending to encourage and facilitate investment in this sector, which is no longer reserved for insiders.

Historical logic suggests that only masterpieces by the Old Masters, Modern artists and Impressionists that have withstood the test of time can be considered as safe investments. In effect, the bulk of today's most sought-after works – and hence the most expensive – are by artists born between 1850 and 1950. During the first

¹ Gold reached new summits in August 2011 with the ounce at \$1,900, i.e. approx. €1,350.

half of 2011, Modern works of art generated total auction revenue of €2.365 billion versus €792 million for Post-War works and €496.8 million for works by Contemporary artists. Works created in the 19th century accounted for €361 million and Old Masters for €317 million. Hence in 2011, out of the 100 best results, only 8 were generated by Contemporary artworks compared with 15 in 2008 (signed by Jeff Koons, Damien Hirst, Takashi Murakami and the other Contemporary stars).

Despite the volatility of the Contemporary market (+30% between 2004 and 2005, -38% between 2008 and October 2009, +27% over the recent period July 2010 - June 2011), there is a fast growing populations of non-professional collectors at art fairs and auction houses. The art market's balance sheet over the past decade is generally very positive with prices up 50% from 2001 to 2011. This means that, besides gold, the art market represents a particularly profitable alternative investment, particularly at its top end.



The best semester ever

In the first six months of 2011¹, the global art market all periods combined flew higher than the peaks achieved in 2007/2008 with a total of 4.3 billion euros². The performance in this exceptional semester represents growth of 34% versus the same period in 2010³ and was better than the full-year total in 2009!

Likewise for Contemporary art sales: with a reasonable unsold rate of 35%, the spectre of the negative record rate of 44.7% (two years ago) seemed a long way off. The high end prices were also well received: three years ago only 69% of works

¹ January to June 2011.

² Total Fine art sales worldwide. Fine Art: painting, sculpture, drawing, engravings, photography, installations and multimedia.

³ Versus H1 2010.

proposed beyond €1m found buyers, whereas 84% have sold successfully this past semester. In total, from January to June, 663 artworks broke through the symbolic €1m threshold; that is 200 more than in the first half of 2008, which was until this year the most dynamic semester the art market has ever known.

During the same semester, Contemporary artworks generated an auction total of €497 million. That is the second best performance for the Contemporary segment ever recorded, and not far behind the €520 million posted in H1 2008 at the peak of the market.

Top 10 hammer prices for contemporary artists 2010/2011 Artists born after 1945 – sales from July 1st, 2010 to June 30th, 2011

Rank	Artist	Hammer Price	Artwork	Sale
1	KOONS Jeff (1955)	€ 10,804,500	Balloon Flower (Blue) (1995-2000)	11/10/2010 (Christie's NEW YORK)
2	KOONS Jeff (1955)	€ 10,441,500	Pink panther (1988)	05/10/2011 (Sotheby's NEW YORK)
3	CHEN Yifei (1946-2005)	€ 7,781,600	Wind of Mountain Village (1994)	05/24/2011 (China Guardian Auctions Co., Ltd. BEIJING)
4	ZHANG Xiaogang (1958)	€ 6,337,800	Forever Lasting Love	04/03/2011 (Sotheby's HONG KONG)
5	DOIG Peter (1959)	€ 6,184,200	«Red boat (Imaginary boys)» (2003/04)	06/28/2011 (Christie's LONDON)
6	BASQUIAT Jean-Michel (1960-1988)	€ 5,359,680	Untitled (1981)	06/29/2011 (Sotheby's LONDON)
7	WU Bing (1960)	€ 4,783,500	Landscape	06/04/2011 (Poly International Auction Co., Ltd BEIJING)
8	JIN Shunkui (1957)	€ 4,678,100	War	12/21/2010 (Beijing Jiuge International Auctions Co., Ltd BEIJING)
9	ZHANG Xiaogang (1958)	€ 4,530,500	Bloodline-Big Family (1995)	04/04/2011 (Sotheby's HONG KONG)
10	BASQUIAT Jean-Michel (1960-1988)	€ 4,501,875	«Dos Cabezas» (1982)	11/10/2010 (Christie's NEW YORK)

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If we look at the 12-month period (July 2010 - June 2011), the revenue total for Contemporary art amounted to €895m (vs. €501 m in 2009/2010), i.e. 10 times more than for the period July 2001-June 2002! Apart from the general rise in prices, these record prices are due to an exploding level of demand: There are now between 3x and 4x as many Contemporary artworks sold as at the start of the millennium and more than 37,400 Contemporary works have sold this year¹: a historic record!

At the same time, the general level of prices has climbed: The percentage of Contemporary works selling for more than €5,000 has risen from 17% to 32%² and the number of million-plus results has again increased this year.

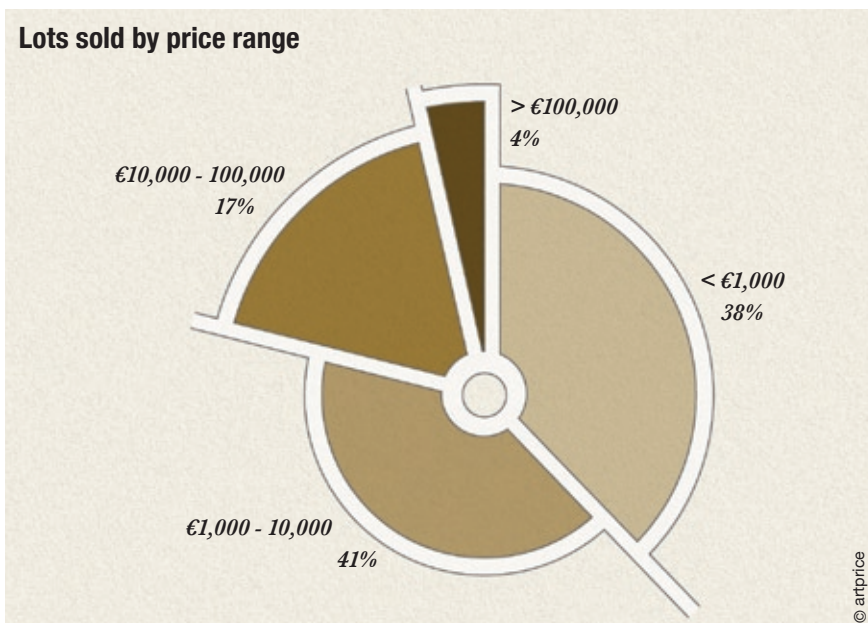
This exceptional growth has been notably driven by the boom of the Chinese art market and the structural choices made by auction operators in Europe and the USA. In Asia, Russia and the Middle-East the purchase of artworks has acquired

¹ July 2010 - June 2011.

² When the millennium began, 82% of Contemporary artworks were in fact affordable for less than €5,000 at auction whereas only 68% are today.

enormous cultural, economic and lifestyle importance. The decade's new millionaires¹, hopping from art fairs to auction sales the world over, have transformed the auction market into an increasingly high-end market.

In just one decade, the number of million-plus results has been multiplied by ten! Between 2000 and 2004, there were on average six million-plus results for Contemporary art; this figure rose to 47 in the period 2005- 2010² (excluding the exceptional 2007-2008 that saw 120 million-plus results). This year, there have been 125 million-plus results for Contemporary artworks. This is a historic record. Remember that at the beginning of the decade, a six-figure result was a real "event". Today it's almost commonplace.



China: move from East towards West and vice versa

At the end of 2010, Artprice was the first press agency to reveal that China had become the world's leading auction marketplace for Fine Art. It took China just three years to climb from global third place (taken from France in 2007) to the number 1 position, ahead of the UK and the United States, the unchallenged leaders of the market since the 1950s. In 2010 China's share of the global Fine Art auction market (all periods combined) was 33% versus 30% for the US, 19% for the UK and 5% for France.

China's leader position on the Contemporary art, Modern art and Old Masters segments has already been consolidated during H1 of 2011 with a total of 1.6 billion euros, ahead of the UK (€1.2m) and the US (€965m). At the same time Christie's and Sotheby's, who shared 72% of the global Fine Art market in 2008,

¹ The estimated average age of the new Chinese millionaires is 39.

² End of 2005 to June 2010

are losing ground¹ to the Chinese who now have 7 of the world's top 10 auction houses by revenue.

In the Contemporary art segment, China is now way ahead of the United States with €390m vs. €227m over the last year (July 2010 - June 2011).

The UK is in third place with €177m on the same period, followed by France with €20m, Taiwan (€9m) and Singapore (€7m). Today, the Asia South Pacific zone represents almost half of global auction revenue from Contemporary art².

Chinese collectors and investors, economically solid and more often than not young (less than 50), are avid consumers of the art produced by their compatriots. This sustained demand – which has had an incredibly fast leverage effect (less than 10 years) on artists' prices – has also promoted five Chinese artists into the world's Top 10 Contemporary artists by revenue³.

In fact, apart from the really big American signatures like Jean-Michel Basquiat (€54.7m), Jeff Koons (€30.1m) and Richard Prince (€18.3m), half of the ranking is Chinese with Zeng Fanzhi (€39.2m), Zhang Xiaogang (€30m), Chen Yifei (€283m), Wang Yidong (€16.2m) and Zhou Chunyu (€14.5m). The top 10 also contains two other regulars: Takashi Murakami and Damien Hirst in 8th and 9th positions respectively, with revenue totals of €15.7m and €14.8m.

Apart from a small number of rare amateurs, Chinese buyers are particularly interested in speculative phenomena and in the social prestige linked to the acquisition of artworks. These investors seeking to diversify their portfolios are often consumers of the aura of luxury that expensive Contemporary art conveys. For some big buyers seeking highly visible labels, buying from an internationally renowned gallery is similar to buying from Vuitton, Prada or Chanel.

For the time being, demand in the Asia - South Pacific region does not have the critical sophistication of Western demand; however this will probably change as art fairs and exhibitions refine Asian tastes. This broadening of Asian buyers' acquisitive tastes is indispensable for the export and appreciation of Western art, and indeed US and European auctioneers and galleries like the Gagosian, White Cube and Pace Gallery with branches in Asia⁴, are spearheading this process.

Attracted by the economic health of Asia and its population of potential buyers, many European and American artists, galleries, auctioneers and dealers are taking to the new art Eldorado.

Christie's and Sotheby's are investing much in their development in China and particularly in Hong Kong which has become the most attractive Asian city for the art market's major specialist companies.

While Artprice is preparing to open an office in Hong Kong, the Asian auction leaders Poly and China Guardian are planning to woo European and American clients. In July 2011, China Guardian announced the forthcoming opening of a branch in London.

Its major rival Poly has announced its IPO for the beginning of 2012 and is planning to open a branch in New York.

1 Christie's and Sotheby's generated 53% of the global Fine Art sales, all periods combined, in the first half of 2011.

2 Revenue of €406.5m versus €895.5m between July 2010 and June 2011.

3 Artists ranked by revenue for the period July 2010 - June 2011.

4 Or currently establishing a branch in Asia in the case of White Cube.

Christie's and Sotheby's

At the end of this exceptional first half year, the American auction firm Sotheby's has regained the leader position from its English rival Christie's (which has posted \$3.27 bn, up 15% vs. the same period a year earlier) with a total auction revenue of \$3.4 bn (1 January - 30 June 2011). According to Sotheby's, its net cumulated revenue from public and private sales grew by \$127.2m during the second quarter and by \$129.7 million in the first half of 2011 as a whole vs. H1 2010. Its total revenue (which includes non-Fine Art segments) was up 54%.

This is one of Sotheby's best-ever results in its long history. The factors contributing to this success all reflect the robust health of the art market's top end: considerably expanded private sales (+114%) over the first half of 2011 (versus +57% at Christie's), exceptional results from the Contemporary art sale in London last June, and strong demand from the Chinese market in which the firm is investing heavily.

In a particularly worrying financial and economic global context, dominated at the beginning of August by a sharp drop in confidence caused by the European and American debt crises, the art market still looks (at the start of the 2011 autumn) like a safe haven, supported by the optimism of a demand that is more than ever globalised.

Contemporary Art: Top 10 auction houses 2010/2011

Rank	Auction House	Auction Turnover
1	Christie's	€234,454,390
2	Sotheby's	€218,873,694
3	Poly International Auction Co.,Ltd.	€88,222,305
4	Phillips de Pury & Company	€87,898,704
5	China Guardian Auctions Co., Ltd.	€44,161,874
6	Beijing Hanhai Art Auction Co.Ltd.	€17,935,702
7	Beijing Council International Auctions	€15,958,272
8	Shanghai Tianheng Auction Co. Ltd.	€13,975,727
9	Ravenel Art Group	€12,537,230
10	Beijing CNTC International Auction Co. Ltd.	€10,245,522

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How does France rank?

In eleven years, the French art market has suffered two major and vital shake-ups. The first was the opening of the market to foreign auctioneers on 10 July 2000. On 29 November 2001, Sotheby's gave Paris its first auction sale by a foreign company in France. This ended the French monopoly. Eleven years after this reform of the French auction market, the Services Directive promises to modernise the French art market so that it can compete in a globalised market.

The Bolkestein Directive – aka the Service Directive – should have been transposed into the national laws of EU member States before 28 December 2009, but some States did not respect this deadline.

After a long and arduous legislative journey, the draft bill for the liberalisation of public auction sales – notably via the use of internet bidding – was given a second reading in the French Senate on 26 April 2011, where it was adopted. The law liberalising public auction sales of 20 July 2011, which came into force on 1 September 2011, has already changed the sector's landscape¹. The French market is now free and can henceforward offer a genuinely international profile.

Previously inhibited by law, auctioneers operating in France can now conduct private sales alongside their traditional public sales activities. Until April 2011, the French administration did not allow this activity and many artworks were taken out of the country to be sold abroad. Auction companies operating in France may now also give price guarantees to sellers. This is a vital strategy for obtaining masterpieces because it gives them an important additional seductive power that reassures hesitant sellers.

The price guarantee practice will draw prestigious collections to the French market, especially as the risks carried by the auction firms are mitigated by the relaxation of the management of after-sales. Henceforward, lots remaining unsold after a public auction can now be sold privately by the auctioneer at any price, and not, as previously, at below the best bid during the auction.

Artprice and the dematerialisation of the art market

In the last decade, the number of people connected to the Internet has risen from 90 million to 2.5 billion - all consumers of goods and services - and more recently we have witnessed the emergence of “Silver Surfers”: over 50s with high purchasing power who prefer to use the Internet to search for works of art around the world. As the collection of art becomes almost a “way of life” for the younger generations, the parents and grandparents of these young non-professional buyers are also using internet diligently to stay ahead of the news and buy art. Online sales and virtual art fairs having taken off over the last decade; France was the sick man of Europe by not applying the Services Directive.

With the application of this Directive, Artprice is therefore ready to cross the vital threshold into the dematerialisation of the Fine Art auction market. Artprice holds and protects, as intellectual property, the only process in the world to enter the Standardised Marketplace® and liberate itself from the old system of physical sales rooms.

The digital revolution, the standardisation of the art market and dematerialisation will further accelerate transaction flows. In fact, the economy of the art market – like all markets – naturally tends towards the circuits that are the fastest, the least expensive, the most liquid, where the price can be obtained in real-time and where there is a critical mass of participants who have, of course, access to transparent information on all prices and indices. Artprice's Standardised Marketplace and its databanks (protected as intellectual property) satisfies all of these five conditions. In addition to its standardised marketplace, Artprice holds the largest database of fine-art clients in the world. This client file, which keeps a log of client behaviour, according to a range of different directives, has been behind

¹ On 14 September 2011, Christie's concluded its first private sale with the Louvre Museum and the French State before the sale of the Marquet de Vasselot collection on 16 November 2011 in Paris.

the success of catalogued auctions since art auctions were first held in Europe in the early 19th century.

The global economic and financial crisis, which has changed the geopolitical landscape of the world art market over the last ten years, has drawn almost all of the auction houses in the world, and in particular in Asia, towards Artprice - which has been working closely with them since 1987 - to run their auctions on-line using the Artprice standardised marketplace and its 1.3 million members in more than 90 countries, since adoption of the Services Directive relating to auctions, in particular electronic auctions.

In order to enhance confidence in the digital economy, Artprice approached Interpol in 2011 so that it now displays on all the key pages of its databanks, and above all on its Marketplace, the Interpol logo and the hypertext link to INTERPOL's Stolen Works of Art database allowing Artprice's clientele to check if a given work is subject to any ownership disputes. Artprice imposes a permanent legal presence on its clients, thereby providing the necessary confidence for the orderly development of its Standardised Marketplace. Likewise, its alliance over the past 5 years with nearly 70 criminal investigation departments around the world has allowed Artprice to build an unrivalled level of Internet confidence that is strengthened by its constant collaboration with artists, beneficiaries and experts.

While confidence in the internet site is a vital factor, the transparency of the information is another, and access to sales results and to artists' price indices on Artprice constitute yet another major advantage for sellers and buyers of artworks. Moreover, Artprice will offer extremely low fees compared with those practiced by the auctioneers which effectively amount to between 36 and 37,5% on average.

Furthermore, this will be an extraordinary opportunity for galleries to sell their goods under extremely favorable conditions and without jeopardizing their most precious assets -their clientele.

In five years from now, more than half of the world's art transactions could be negotiated over Internet and Artprice is already a driving force in this evolution.

Impact on Artprice's stock exchange price in 2011 of the Services Directive on E-auctions

Artprice ranks first in stock performance with a 270% increase in value and €630m traded between 01 Jan and 31 Aug 2011.



ART MARKET CAPITALS

In our previous publication of Art Market Trends (2009/2010), the figures gave Hong Kong as the capital of the Asian art market and the fourth city in the world for Contemporary art sales behind New York, London and Paris. This year, the ranking has changed again. For the first time in history, London is in fourth position, behind New York, Beijing and Hong Kong, and Paris has dropped to sixth position after Shanghai.

The economic health of Asia has driven five Asian capitals into the Top 10 global marketplaces. Behind Paris, the other four in the top 10 are Hangzhou, Stockholm, Singapore and Dubai.

Top 10 by country - Contemporary auction sales turnover 2010/2011



New York: end of an era ?

During the Second World War, New York became an Eldorado for European artists and intellectuals. After the war, it spawned two major art movements – abstract expressionism and Pop art – both of which substantially contributed to

opening up the Contemporary art market. In this respect, the 1964 Venice Biennial represented a veritable turning point... when Robert Rauschenberg became the first American artist to be awarded the Grand Prix for painting. That prize was not just an individual achievement for Rauschenberg... it was also symptomatic of a major shift of the art world's focus across the Atlantic and away from the artists of the École de Paris.

For more than half a century, the United States – with the New York marketplace as its locomotive – has imposed its leadership on the rest of the global market. However, in 2010 the United States' geographical leadership of the art market was toppled by China (Fine Art – all periods combined).

Nevertheless, while Asian market's rocket ahead, the New York market remains the world's most high-end venue for Contemporary art despite suffering an annus horribilis this year with a severe crisis, the downgrade of the United States by Standard & Poor's¹ and the meltdown of its property markets. This downgrade has had a strong impact on financial markets and on Wall Street: the Dow Jones had its worst week since March 2009, falling 5.75% in just five days. Although this downgrade might seem to mark the end of an era that of American Post-War hegemony for example New York is still the leading marketplace for Contemporary art (with the dollar's weakness adding to its attraction, particularly for European buyers).

Crisis or no crisis... how could the magnificent cultural reputation of Manhattan ever fade... with some of the most important museums in the world such as the Solomon R. Guggenheim, the Whitney Museum of American Art, the Dia Art Foundation, the Museum of Modern Art, and the mythical districts of Soho and Chelsea, home to some of the world's most prestigious art galleries (roughly 200 in Chelsea alone)? The core of the Big Apple is still attracting... and New York is adding to its appeal by – for example – adopting the London “Frieze” art fair, one of the most visited art fairs on the planet (the first NY edition is programmed for 4 - 7 May 2012).

New York auctions

In New York, auction sales of Contemporary art are more dynamic than anywhere else in the world. Christie's gave a clear demonstration of this last year, selling more than 900 Contemporary works between July 2010 and June 2011, for a total of €83.7m. Good selection and well negotiated reserve prices have allowed the auctioneer to sell 82% of the Contemporary works offered for sale! In fact Christie's posted New York's best Contemporary art unsold rate (18%) for the period,

Top 5 Auction Houses - New York contemporary art sales (2010/2011)

Rank	Auction House	Auction Turnover	Max Hammer Price
1	Sotheby's	€ 88,523,332	€ 10,804,500
2	Christie's	€ 76,148,603	€ 10,441,500
3	Phillips de Pury & Company	€ 57,000,351	€ 4,277,400
4	Bonhams	€ 571,137	€ 27,944
5	William Doyle	€ 409,527	€ 198,082

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¹ At the beginning of August, Standard & Poor's actually did the unthinkable by downgrading the creditworthiness of the world's most powerful economy from “AAA” to “AAA-”.

compared with approximately 30% at Sotheby's, 30% at Phillips de Pury & Company and 32% at Bonhams.

Four auctioneers dominate the market: Christie's, Sotheby's, Phillips de Pury & Company and Bonhams. The prestigious clientele of the first three allow them to generate the only New York results above the million-dollar mark in the Contemporary art field (13 at Christie's this year, 12 at Sotheby's and 12 at Phillips de Pury & Company).

TOP 5 Contemporary Artists - New York sales (2010/2011)

Rank	Artist	Auction Turnover	Max Hammer Price
1	BASQUIAT Jean-Michel (1960-1988)	€ 36,000,589	€ 5,035,520
2	KOONS Jeff (1955)	€ 22,340,001	€ 10,804,500
3	PRINCE Richard (1949)	€ 13,175,717	€ 4,504,140
4	WOOL Christopher (1955)	€ 10,391,538	€ 3,408,680
5	CATTELAN Maurizio (1960)	€ 9,835,594	€ 5,507,600

© artprice

New York – with its impressive capacity to convert its artists into international stars – gives support first and foremost to its home-grown artists like Jean-Michel Basquiat. In fact, Basquiat is this year's top-selling artist in the world with €36m generated from just 34 lots¹ !

Behind Basquiat there is Jeff Koons (€22.3m from 26 lots), Richard Prince (€13.1m from 36 lots), Christopher Wool (€10.4 m from 16 lots), Maurizio Cattelan (€9.8m from 5 lots), Takashi Murakami (€7.4m from 45 lots) and Mark Tansey (€5.8m from 4 lots).

Some of Manhattan's best results are generated by the Japanese artist Takashi Murakami. His self-acclaimed filiation with Warhol, mixed with his popular Japanese culture, is an advantage on an American market with a large appetite for the descendants of Pop art (Jeff Koons being the principal beneficiary). Another artist who seems to benefit from a Warhol connection is the Swiss artist Urs Fischer. His monumental sculpture with a giant yellow teddy-bear – bearing the hallmarks of the Pop aesthetic and object appropriation – fetched the equivalent of €4.18m².

The Warhol effect

At the end of 2009, Andy Warhol's (1928-1987) multi-million dollar auction records were interpreted as a sign of the end of the crisis at the high-end of the art market. A veritable pillar of sales in London and New York, and one of the top-ten most expensive and sought-after artists of all time, Warhol saw his annual auction revenue halved between 2008 and 2009. In 2007, year of an unprecedented boom in Contemporary art prices, Warhol even beat Pablo Picasso's traditional market leader position by no less than €80m (with an annual revenue total of €311m versus Picasso's €232m). With Warhol's pieces capable of generating 8-figure bidding, the idea of selling them represents a very attractive prospect for auction houses whose fees can represent 12 to 25% of the hammer price.

In 2010, Warhol returned to the leadership position with 33 million-plus results (in euros) of which eight were above €5m.

Naturally, the auction houses have all been searching high and low for Warhol

¹ July 2010 – June 2011.

² The fifth best Contemporary result from July 2010 to June 2011.

masterpieces, thereby pushing estimates ever higher. The score-card at the end of the first six months of 2011 is spectacular: 24 million-plus results (in euros) of which 17 in New York. This is the first six month period in which that many results have been generated at that price level. In addition, there were four results above the 10 million euro threshold.

Hence, the success of Christie's and Sotheby's Post-War and Contemporary Art sales depend to a large extent on the market's reactions to Pop art. For example, at its Post-war and Contemporary session on 11 May 2011, Christie's revenue target was \$230m, but it finally generated \$265.18m (€184m, excl. fees), substantially more than double Sotheby's weak total of \$111.15m (versus a target of \$121m). However, €56m of Christie's excellent total on that day depended on 9 paintings by Andy Warhol¹.

The heir... Jeff Koons

The only Contemporary artist to have generated results above \$10m in New York this year², Jeff Koons also generated (with those results) Christie's and Sotheby's best Contemporary art results over the same period.

Ever since his *Balloon Flower (Magenta)* fetched \$22,947,100 (€14.5m) on 30 June 2008, Jeff Koons has held the title of the world's most expensive Contemporary artist.



Jeff Koons, Pink panther (1988) - €10,4m
Porcelain (48.3x104.1x52.1 cm)
Sotheby's, New York, 5/10/2011
©Jeff Koons

At these price levels, the value fluctuations in times of crisis can amount to several million dollars: indeed at Christie's 10 November 2010 sale, his blue version of *Balloon Flower* sold for just \$15m (€10.8m), i.e. \$8m less than in 2008. Jeff Koons' other major result this year was generated by his kitsch and evocative ceramic piece entitled *Pink Panther* (from a limited edition of 3) which fetched only \$15m on 10 May 2011. Although Sotheby's had been hoping to sell the work in the \$20m - \$30m range, the final result was still nearly ten times the \$1.65m (€1.6m) it fetched in 1999 at Christie's New York. In total, Koons generated nearly €30m over the July 2010 - June 2011 period. Admittedly, that is half his 2008 total, but it is more than double his 2006 total and 60 times his 1997 total!

¹ Of which \$34.25m for *Self-Portrait*, Warhol's fourth best-ever auction result. Another Warhol *Self-Portrait*, a giant red and black work that was expected to generate \$30m - \$40m, sold for \$24.5m.

² July 2010 - June 2011.

Beijing: competing with New York

Beijing is the world's second global market for Contemporary art behind New York. The market – particularly its top end – is focused on Asian artists whose demand – levels and prices have exploded over the last decade. The profile of these Asian sales has attracted collectors from all over the world, but the leading auctioneer, Poly International, has wider ambitions and is planning to open an office in New York to develop its portfolio of American clients.

In the Contemporary art segment Poly International's sales are already on a par with those of Christie's in New York! While Christie's New York is still in effect the leader at the global level, its advance on Poly International is today almost negligible on a global scale. In fact Poly is only about €300 000 behind Christie's (Christie's New York's revenue total on Contemporary art amounted to €88.2m versus €83.4m for Poly Beijing's).

In addition to these extraordinary results, the expansion and development ambitions of Poly International have been the subject of much speculation this year, notably rumours of an IPO that would make the company an even more powerful rival for Sotheby's, the only auctioneer currently listed in the New York stock exchange. What has made Poly's performance so spectacular is the incredible speed with which it has managed to overtake Sotheby's that has been established for 250 years: Poly, founded on 1 July 2005, does better in Beijing than Sotheby's, founded in 1744, does in London, New York or Hong Kong.

The second auctioneer in terms of revenue this year is China Guardian which generated €44.1m from its sales of Contemporary art, a weak performance compared with its sales of Modern art... on 22 May, it sold a Qi Baishi (1864-1957) drawing for €40.4m!

Beijing now competes with New York in terms of revenue totals; however, it is in fact a very different market: firstly it deals exclusively in Asian artists and secondly, it is distinctly focused on its excellent traditional artistic talents such as drawing and painting. In Beijing, the tradition of the medium is of primary importance... as is the subject.

TOP 5 Auction Houses - Beijing contemporary art sales (2010/2011)

Rank	Auction House	Auction Turnover	Max Hammer Price
1	Poly International Auction Co., Ltd.	€ 88,222,305	€ 4,783,500
2	China Guardian Auctions Co., Ltd.	€ 44,161,874	€ 7,781,600
3	Beijing Hanhai Art Auction Co. Ltd.	€ 17,935,702	€ 3,143,950
4	Beijing Council International Auctions	€ 15,958,272	€ 1,401,250
5	Beijing CNTC International Auction Co. Ltd.	€ 10,245,522	€ 2,510,200

© artprice

Liu Chunxi / the young traditional

Rich Chinese collectors generally prefer Liu Chunxi's traditional subjects to Ai Weiwei's critical view of Chinese society and culture. At thirty, this young artist is completely unknown in the West. However he has already generated 7-figure auction results in China and on 20 December 2010 his works generated nearly €10m at Beijing CNTC International Auction! His buddhas, black swans with lotuses, peacocks and trees in flower, painted on silk with formidable dexterity, occasionally sell for over 1 million euros. At that 20 December sale, no less than six of his

works generated million-plus results with a personal record €2.5m for *Divinity* (141 x 242 cm, ¥22m). Born in 1981, Liu Chunxi grew up in a religious temple and has been drawing buddhas since the age of five. He was admitted to the Beijing School of Fine Arts, the best in China, when just sixteen. After that training, his preferred subjects remain traditional, but the artist's hand is more free and modern. His works have already travelled in Asia to exhibitions in Hong Kong, South Korea, Japan and Malaysia.



Liu Chunxi, *Divinity* - €2,5m
Drawing, Ink, color/silk (mounted scroll) (141 x 242 cm)
Beijing CNTC International Auction Co. Ltd., Beijing, 12/20/2010
©Liu Chunxi

Sales of Liu Chunxi's artworks gave Beijing CNTC International Auction fifth place this year in the revenue ranking of Beijing's Contemporary art sales.

The other auctioneers owe their success to artists who are better known in the West like Chen Yifei, Wang Yidong, Liu Xiaodong, Zeng Fanzhi, Liu Chunxi, Ai Xuan, Leng Jun, Zhou Chunya, He Jiaying and Wu Bing...

Chen Yifei at the top of the Beijing market

Having generated close to €20m this year (July 2010 - June 2011), Chen Yifei was the best-selling Contemporary artist in Beijing. He also signed the best result in Beijing's Contemporary segment. Last year, his performance was already remarkable at just half this year's total (€8.8m from 14 adjudications) which allowed him to overtake Damien Hirst by €500,000. This year his new record was equivalent to €7.78m thanks to the sale of *Wind of Mountain Village*, a large oil-on-canvas (28 May 2011 at China Guardian). Like Liu Chunxi, his work is based on a superb mastery of technique and traditional painting in the sense that his works are figurative. These qualities reassure Asian collectors who are less inclined to invest such large sums in conceptual works, installations or more contemporary media.

In the same vein, the artist Ai Xuan generated a personal auction record this year when his painting entitled *The Sacred Mountain* sold for €2.1m. Examples of the extraordinary value of figurative painting with impeccable realism abound: Wang Yidong, one of the best-selling artists in Beijing (second this year 2010/2011 with an annual revenue total of €14.18m) and Leng Jun, whose realist photo-por-

trait of a young woman sold for €3.22m (1 December 2010, at Poly International). Moreover, the cloying beauties on silk rolls by He Jiaying now sell for hundreds of thousands of euros and an ink-on-silk landscape by Wu Bing recently sold for €4.78m¹!

Contemporary creation and the results obtained in Beijing clearly illustrate the co-existence of two markets: one with traditional (or even conservative) affinities supported by extremely wealthy locals, and the other with a more non-conformist and international tendency, headed by artists like Zhou Chunya, Liu Xiaodong and the famous Zeng Fanzhi, whose *A Series No.3: Marriage* fetched the equivalent of €3.7m on 2 June 2011 at Poly.



Chen Yifei, Woman playing the guitar (1990)
 €673,940 - Oil/canvas (73x60 cm)
 Shanghai Tianheng Auction Co. Ltd, Shanghai, 6/28/2011
 ©Chen Yifei Estate

Hong Kong: New art capital

With numerous commercial advantages, Hong Kong has emerged as a major new centre of the global art market and its growth looks set to continue. The city's free port status, tax exemption on the import and export of artworks, respect of bank confidentiality and more liberal regulations than either Beijing or Shanghai are all tempting arguments for the commerce of art via Asia. Exchanges are also facilitated by the good level of spoken English in the city (Hong Kong is a former British colony) and by its strategic geographical location that allows easy access to the entire South East Pacific region.

TOP 5 Contemporary Artists - Beijing sales (2010/2011)

Rank	Artist	Auction Turnover	Max Hammer Price
1	CHEN Yifei (1946-2005)	€19,911,641	€7,781,600
2	WANG Yidong (1955)	€14,185,302	€1,856,400
3	LIU Xiaodong (1963)	€11,609,490	€3,737,500
4	ZENG Fanzhi (1964)	€10,086,591	€3,762,500
5	LIU Chunxi (1981)	€9,926,698	€2,510,200

© artprice

¹ 4 June 2011, at Poly International.

Hong Kong International Art Fair

The Hong Kong International Art Fair – focused entirely on Contemporary art – took just four years to attract 260 galleries from 38 countries (vs. 101 in 2008) and 63,000 visitors to its most recent edition in May 2011.

Launched by the British in 2008, it has seduced the Swiss group MCH (owners of Art Basel) which in July 2011 became the majority shareholder of Asian Art Fairs Ltd, the organiser of Art HK fair.

The next edition will take place on 17 - 20 May 2012, thereby avoiding head-on competition with Art Basel organised in June, Art Basel Miami in December and the young Art Stage in Singapore, the second edition of which will be held on 12 - 15 January 2012. The hard core of American, South American and European visitors who regularly attend Art Basel and Art Basel Miami will be able to follow the movement of Art Hong Kong in 2013.

Irresistibly attractive

In just fours, Hong Kong has become so strategically important that many of the world's major art players have set up shop there. In 2011, the Gagosian gallery - already present in New York, Beverly Hills, Athens, San Diego, Geneva, London, Paris and Rome - inaugurated its Hong Kong space at the start of the year with an exhibition of Damien Hirst's work. It is not alone: Edouard Malingue has chosen Hong Kong to open his first gallery in a space refurbished by the famous architect Rem Koolhaas and De Sarthe Fine Art is exposing artists like Picasso and David La Chapelle.

In 2012, the renowned White Cube gallery – representing Damien Hirst and Tracey Emin in the UK – will also be opening in Hong Kong.

The auction market in Hong Kong

The first major auctioneer to open in Hong Kong was Sotheby's (1974), but it did not organise a sale dedicated to Contemporary Chinese art until 2004. Christie's organised its first HK sale in 1986 and set up on a more permanent basis in 2006, followed by Bonhams in 2007. Another major auctioneer, Ravenel, organised its first HK sale of Modern & Contemporary Chinese art at the end of November 2008.

Just ahead of Christie's, Sotheby's is the leader on the HK market with a total Fine Art auction revenue of nearly €339m between July 2010 and June 2011 (from 1,349 lots sold), of which close to a third came from Contemporary art.

TOP 5 Auction Houses - Hong Kong contemporary art sales (2010/2011)

Rank	Auction House	Auction Turnover	Max Hammer Price
1	Sotheby's	€71,891,406	€6,337,800
2	Christie's	€57,530,544	€3,251,160
3	Ravenel Art Group	€6,746,306	€900,704
4	United Asian Auctioneers	€1,072,771	€153,527
5	Larasati Hong Kong	€241,060	€57,972

© artprice

In second position, Christie's generated €323.5m over the same period from 1,544 lots sold (o/w €79.5m from Contemporary art). The other auction operators on the island are Asian Art Auction Alliance (since 2010), Larasati whose HQ is in Singapore, Chinese Paintings & Art Auctioneer since 2007, Sino Art Auctioneers Ltd and Sanobocho Art Auction.

The power of collections

Sotheby's impressive sales figures this year are substantially the fruit of one highly exceptional sale, that of the Ullens collection.

Baron Guy Ullens de Schooten was a Belgian industrialist and specialist collector of Chinese art. Sotheby's was entrusted with the sale 105 Chinese works from a collection of approximately 1,400 works. The sale, which took place on 3 April 2011, generated Sotheby's best-ever Hong Kong season in its entire history! Total revenue from the 104 lots sold amounted to HK\$362.9m (€32m) excluding costs i.e. three times the estimated pre-sale total of €13.2m. The total was better than the \$34m that Sotheby's Hong Kong posted from 304 lots sold at the same sales in 2010. The Ullens sale will also be remembered for its extraordinarily low bought-in rate with just one work unsold: *Placebo 5-3* by Zhou Tiehai (who signed his personal auction record at the same sale with another work entitled *Mademoiselle Rivière* that fetched HK\$3m (\$385,800).

The Ullens provenance and the quality of the works presented took the bidding to triple, quadruple, ten times and sometimes even more than the pre-sale estimates!

Among the high points of the sale, Liu Wei's record was beaten three times in just several minutes! First with lot no. 856, a painting entitled *Mao Generation* that set the artist's record at HK\$ 9m or \$1.1m.

The following lot, *Born in 1989* Beijing reached HK\$11m (\$1.4m), vs. an estimate of HK\$ 1.5m - 2m, then lot 858, the painting *No Smoking* fetched 10x its low estimate with a winning bid of HK\$12m (\$1.54m)!



**Zhou Tiehai, *Mademoiselle Rivière* (2000)
€271,620 - Mixed media (300x225 cm)
Sotheby's, Hong Kong, 4/3/2011
Courtoisie de l'artiste/Shanghart gallery**

Zhang Xiaogang consolidates his market position

Before the Ullens sale, Zeng Fanzhi, Cai Guoqiang, Xu Beihong, Fu Baoshi, Mu Qi, Jin Kun & Lang Shinning, Zhang Daqian and Liu Xiadong – a mix of Old Master, Modern and Contemporary artists – attracted the best bids on the Hong Kong market with top prices between €4m and €6m.

This general order was overturned by the star lot of the Ullens sale... Zhang Xiaogang's triptych *Forever lasting Love* (1988), which fetched HK\$70m (\$9m or

€6.3m). Not only was that the best-ever result in a Hong Kong auction room, it was also the best auction result ever generated for a work by a Chinese contemporary artist.

Sotheby's was expecting a high price from the Zhang Xiaogang triptych, but the final hammer actually tripled the low estimate and multiplied the result obtained for the work 4 years earlier by six (on 27 May 2007 the same triptych sold for the equivalent of €1.04m at Christie's Hong Kong).



Zhang Xiaogang, Big family series sisters - €3,043
Silkscreen in colors (63.5x74 cm)
Shanghai Hosane Auction Co., Ltd., Shanghai, 6/26/2011
 ©Zhang Xiaogang, courtoisie galerie Pace Beijing

The day after this record sale, Sotheby's Hong Kong held its traditional Contemporary Asian Art sale where buyers fought tooth and nail to carry off the sale's star lot: another work by Zhang Xiaogang entitled *Bloodline-Big Family*. Carrying a pre-sale estimate of HK\$35-40m, the painting fetched HK\$50m, (€4.5m). This was the artist's second best-ever result.

No surprise then that Zeng Fanzhi also has the best annual auction revenue total for the period July 2010 - June 2011 (with €39m from 63 lots) ahead of his compatriots Zhang Xiaogang

(€30m), Chen Yifei (€28.3m from 49 lots sold), Wang Yidong (€16m from 33 lots) and Zhou Chunyu (€14.5m from 109 lots).

Hong Kong has a strong taste for culture and wine. Hedge funds and major cultural projects are popping up all over the city. The currently under-construction M+ Museum¹, located to the west of Kowloon, the first phase of which is due for completion in 2015 / 2016 and the second in 2031, gives an idea of the scale of government investment in the sector: several hundred million dollars (rumoured) and a generation of patience will be necessary to confirm Hong Kong as a truly global cultural centre.

TOP 5 Contemporary Artists - Hong Kong sales (2010/2011)

Rank	Artist	Auction Turnover	Max Hammer Price
1	ZENG Fanzhi (1964)	€14,250,273	€2,608,740
2	ZHANG Xiaogang (1958)	€8,944,265	€4,374,140
3	CHEN Yifei (1946-2005)	€6,781,559	€5,621,400
4	CAI Guoqiang (1957)	€5,139,010	€1,523,520
5	LIU Ye (1964)	€4,205,762	€1,571,130

© artprice

¹ The complex will include a Contemporary art museum, a cinema and space dedicated to performances. Architects: Herzog & de Meuron.



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GALLERY'S INSIGHT

In all honesty, what would you say the pros and cons are for Paris in terms of contemporary art?



Hervé Loevenbruck,
©Fabrizio Gousset

Hervé Loevenbruck, Director of the Hervé Loevenbruck Gallery (Paris, France)

The advantages of Paris are the diversity of the manifold types of work and the high number of Contemporary art venues. In effect, Paris exhibits all kinds of art forms in all sorts of places and this gives the city a vast and broad Contemporary art culture.

In terms of the disadvantages, I would say the offer in private spaces comes across as cacophonous. There is also a permanent uncertainty about France's political leaders' attitude to the Contemporary art market, which has become an area of primary importance in terms of international cultural recognition.

Mauro Nicoletti, Director of the Magazzino Gallery (Rome, Italy)

Paris is a city with the advantage of being an international platform for Contemporary art. Many artists, collectors and exhibition curators live there or visit regularly. Moreover, the French museum system shows a real dynamic of exhibiting Con-



Mauro Nicoletti

temporary artists and promoting French creations abroad with the presence and activity of the National Foundation of Contemporary Art (Fondation nationale d'art contemporain – FNAC), the Regional Funds for Contemporary Art (fonds régionales d'art contemporain – FRAC) and numerous art centres. For example, in Rome, the Villa Medici is a foreign Academy that offer the broadest and most interesting artistic programmes in the country. Unfortunately, Italian Contemporary art lacks institutional support to earn international recognition. Nevertheless, unlike other Europeans, the French are particularly receptive to Italian culture especially when it comes from arts, cinema and literature. This is the consequence of a long lasting history of exchanges between the two countries. Thus, as a Rome-based Gallery supporting young artists, our presence at the Fiac is a key event as it provides our artists visibility and a vital introduction to the French professional and institutional art scene.



Thomas Bernard

***Thomas Bernard,
Director of the Cortex Athletico
Gallery (Bordeaux, France)***

Paris is a very beautiful city – constantly evolving and improving itself – and a major artery for the Contemporary art market. It's a very stimulating market with an high level of activity and an exceptionally broad and varied offer, as is often the case in major capital cities. There is no doubting Paris is a place to be reckoned with!

But it is a very expensive city, where it is very difficult for a young gallery to take risks and launch new artists. One can rapidly be squeezed out of business and the production is scarce.

This is probably the main reason why we keep our distance from Paris.

***Akio Aoki,
Director of the gallery Vermelho (São Paulo, Brasil)***



Akio Aoki

The great thing about Paris is that the city will always be the city of lights, providing one of the most spectacular views of urban life. Historically, it has also

been one of the most important cities for what has been contemporary art over time. Just think of the number of master pieces present in, say, the Louvre and the Jeu de Paume. That were created in or around the Parisian milieu. This is of patrimonial importance to anyone faintly interested in art and history. However, in terms of Contemporary art - as a genre representing a current of pluralistic research - Paris may not have the greatest field record. Apart from the Centre Pompidou, the city has struggled to be considered a vital destination by the post modern Contemporary

art crowd. This said, with the Palais de Tokyo and now the “second coming” of FIAC, the city took a giant step in making itself a necessary destination for contemporary art.



Bruno Brunnet, Nicole Hackert and Philipp Haverkampf, Courtesy Contemporary Fine Arts, Berlin - Photo Jim Rakete

Bruno Brunnet, Nicole Hackert and Philipp Haverkampf, Directors of the gallery Contemporary Fine Arts (Berlin, Germany)

Apart from Paris being one of the most beautiful cities in the world and despite it's rich history in art, it's somehow a fresh spot for the contemporary Art market. In the recent history, it wasn't part of the Contemporary art market axis. I consider this as a good and fresh starting point. However, trying to convert the rather conservative Paris audience to Contemporary art seems quite a challenge to me. But aren't we growing on our challenges? I'm looking forward to it.

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COLLECTOR'S INSIGHT

When thinking of contemporary art what is your favourite city ?

Jean-François Keller



Jean-François Keller

Born in Alsace, in the heart of the Rhineland with both French and German influences, I often visit Paris and Berlin for their density of galleries and exhibitions. However over the last few years another city has seduced me each time I go there: Vienna in Austria. Evolving sleepily for centuries in the memory of the Hapsburg Empire, Vienna has suddenly woken up with the opening of Eastern European countries and the creation of the *MuseumsQuartier*. The private collections (Collection Lenikus, Collection EVN...) are full of emerging artists. The exhibitions at the *MOMUK* (Museum of Modern Art), the *Kunsthalle* and the *Albertina* are superb. Every year, the Vienna Art Fair offers a panorama of German, Austrian and East European galleries producing one of the most original art fairs in the annual global art fair circuit. A number of young galleries art represented at the fair such as AMT Project from Bratislava, Zak Branicka from Berlin, Emanuel Layr from Vienna, proposing artists who are unknown, affordable and very interesting.

Michel Ogier

With its *Ecole des Beaux-Arts* (the best art school in France according to *Beaux-Arts Magazine* n°321), its museums, its Contemporary Art Biennial, its Docks art fair, its galleries and its Contemporary Art Centres, Lyons is very fertile ground for anyone interested in Contemporary art.

Many young artists have started off in Lyons before moving to other climes: Adel Abdessemed (today in New York), Adam Adach, nominated for the Marcel Duchamp prize in 2007 (Paris, Warsaw and New York), Nicolas Delprat and Rachel Labastie (recently moved to Brussels) and Assan Smati (Berlin).

I met all these artists on numerous occasions... I always get to know an artist before I buy his work; its an essential aspect of the process. In fact I often say that I collect the artist as much as I collect the work itself.

Of course, I rely on the judgement of certain galleries in Saint-Etienne, Marseilles and Paris that broaden my field of vision. But Lyons and its region is really my core territory for discovering young artists.



Michel Ogier
©Herve All



**Florence and Daniel Guerlain in front of Barry Flanagan's bronze titled *Field Day 2* (1987)
©Marie Clérin**

Daniel and Florence Guerlain

My husband and I travel the world looking at art. We buy through galleries that make the artists' work known to collectors, wherever and whenever an artist makes a strong impressions on us.

We cannot really say which cities attract us the most. Our primary concern is the work and the artists.

Han Nefkens

Of course, the obvious contenders come up when thinking of contemporary art; London, New York, Berlin, perhaps Paris.

Still, you do not have to be in a city with contemporary art venues to think of art. When I see the cactus in the Mexican desert I think of art, when I see a flock of birds flying in unison over a deserted beach I think of art, when I walk through the desolate inner cities I think of art, when I see the way foam curls in my cup of espresso I think of art, when I hear the announcements at an airport and see the choreography with which travelers whirl in different directions I think of art. Art is everywhere as long as you open your eyes. My favorite city is the one in my mind.



Han Nefkens



Manuel DeSantaren

Manuel DeSantaren

My favourite city for the search and acquisition of Contemporary Art is still New York. Despite the International "Fair" circuit that seems to take place every month of the year and keeps many of us on planes non stop, I always go back to New York when on the hunt for pieces to add to my ever evolving collection. With the influx of new galleries in Lower Manhattan there is a new sense of discovery that had been missing in Chelsea. And for those of us who aren't afraid to venture beyond the comfort of Manhattan, Brooklyn has some interesting venues which should be taken seriously.

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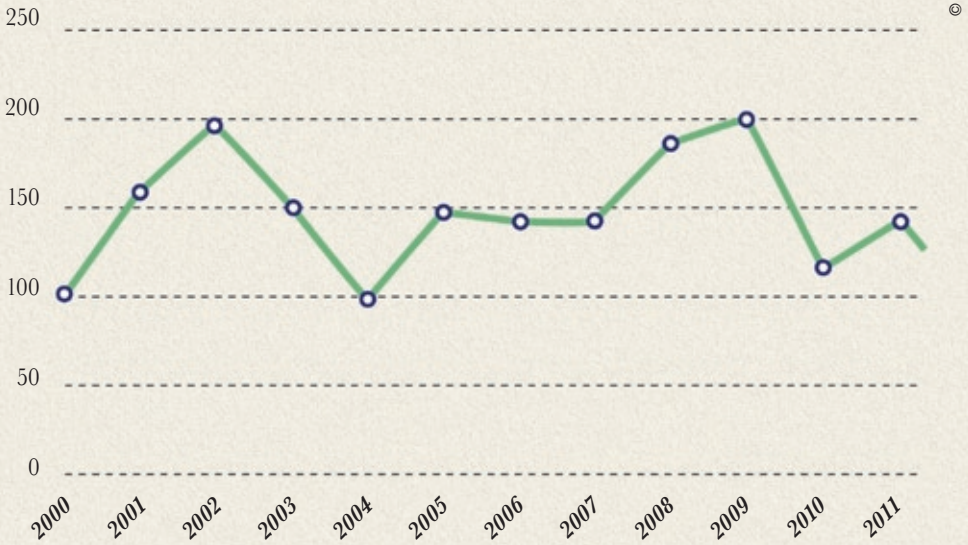
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ARAB CONTEMPORARY ART - OVERVIEW

Considered an emerging market less than a decade ago, Arab Contemporary art is laying its foundations. If one had to sum it up in a nutshell, one could liken its

Arab Contemporary Art

Price growth - Base €100 in 2000



development to that of an adolescent going through a period of mutations, hypersensitivity and hyper-creativity¹.

On the back of strong growth in the Contemporary art segment (which saw its global annual auction revenue multiplied by ten over the last decade²), Contemporary Arab artists³ became a growing source of income for auction houses after 2005-2006. Before that, to maximise their earnings, the auctioneers focused essentially on the generation of artists born between 1922 and 1944⁴. In the following three years, the Middle Eastern market saw a substantial increase in the revenue from Contemporary art with young signatures accounting for more than

¹ A first version of this article was published in the magazine *Diptyk*, number 12, October-November 2011.

² For three times as many Contemporary lots sold.

³ Born after 1945 in the Artprice classification.

⁴ In 2006: 73% of auction revenue from Middle-Eastern art was generated by artists born between 1920 and 1944.

20% of the market in 2008 versus an average of 7%¹ in 2006. By the middle of 2008, the Contemporary art market reached its peak and the subsequent melt-down was unprecedented in the Middle East. In the second half of 2008, half of the works offered for sale were bought in; then the price index fell 42% in 2009 alone. In the first half of 2011, the market re-stabilised with prices returning to approximately the levels recorded at end-2004 (i.e. before the market started its frenetic acceleration).

Nowadays, Contemporary Arab artists are receiving unprecedented exposure in the Middle East from a wide variety of organisations and auction houses. This includes specialist sales at *Compagnie Marocaine des Œuvres & Objets d'Art de Casablanca*, Beyaz Pazarlama ve Muzayecilik and Antik AS in Istanbul, Christie's Dubai since 2006, Bonham's Dubai since 2008, and Sotheby's Doha since 2009. There is also tremendous Contemporary artistic energy being focused on art fairs in Marrakech and Dubai, alliances between Qatar and Europe (creation of a curators prize between Qatar and Italy), events organised by *Edge of Arabia* and much enthusiasm for around the major cultural works being carried out on the island of Saadiyat d'Abu Dhabi (a "Louvre" designed by Jean Nouvel, a "Guggenheim" by Frank Gehry, an Art & Design centre by Zaha Hadid, and... an maritime museum conceived by Tadao Ando).

Outside the regions «frontiers», the appetite for Arab Contemporary art is stimulated by a strong presence at the major cultural meetings such as the exhibition *The Future of a promise* in Venice², produced by *Edge of Arabia* - and by the development of specialised acquisition committees at some major art museums like the Tate Modern³, the British Museum and Guggenheim, and by other major events such as the exhibition dedicated to Turkish art at Saatchi in 2011⁴. While the future looks bright for Arab Contemporary art, its price volatility nonetheless represents a significant risk.

For example, *Message/Messenger* by the young Abdalnasser Gharem (born in 1973) fetched ten times its estimate in April 2011 at Christie's Dubai selling for €488,810, while the top auction score of a globally known like artist Shirin Neshat (born in 1957), whose works have already sold in London and New York in 2000, is just €140,900... one third of Abdalnasser Gharem's record.

The safer investments

Unlike the young generation of Contemporary artists whose prices can be subject to sharp volatility in both directions, the price index of the more "historical" Contemporary artists like Mona Hatoum (born in 1952) and Shirin Neshat are climbing at a slower but steadier pace.

Nevertheless, amateur collectors should remain cautious when buying on this market because the market is prone to short-term speculative fevers that can be dangerous from an investment standpoint. Take for example Mona Hatoum's photograph *Van Gogh Back*. This work, executed in 1995, shows a hirsute mascu-

¹ Specialised Middle East art sales.

² The collective exhibition, *The Future of a Promise*, organised alongside the 54th Venice Biennial. The exhibition brings together artists from Lebanon, Egypt, Syria, Algeria, Saudi Arabia, Tunisia, Morocco, Palestine, Jordan and Iraq.

³ The MENNAC group is the acquisitions committee for works from the Middle East and North Africa.

⁴ *Confessions of Dangerous Minds, Contemporary art from Turkey*.

line back with the artist's hair set in spirals evoking Vincent Van Gogh's twisting brushstrokes. In 1996, the Tate Modern acquired one of the fifteen copies of this work, substantially boosting its market value. In 1998, Christie's London branch offered a copy with a price estimate of £2,000 - £3,000 and the work fetched no less than £10,000 (£14,000!). Since then, the price of the *Van Gogh Back* has slipped back to around €3,000 - €5,000.

Today, a number of Arab artists in their 30s are generating high auction results despite not having solid market track records to their names. The painter Ahmed Alsoudani for example (born in 1976) demolished an estimate of £70,000 - £90,000 at his very first auction appearance in October 2010 with an untitled work that fetched £240,000 (€273,000) in London. In the eyes of the bidders, his three solo exhibitions in New York (between 2007 and 2009) and his entry into the Saatchi collection constitute a sufficient pedigree to justify this kind of price level.

Among the world's most famous Arab artists, two generations overlap: that of Mona Hatoum and Shirin Neshat, and that of Kader Attia and Mounir Fatmi. These few names (which are among the best-known outside the Middle-East) have projected the pertinence and creativity of Arab artists throughout the world. To impose themselves on the global art

scene, these artists are usually armed with dual nationality and a strong tendency towards

urban nomadism... the future will

tell us if the strength of the Doha marketplace will change this.

Sotheby's, which inaugurated its first auction sales in Doha in March 2009, regularly sells works by the Modern and Contemporary masters like Farhad Moshiri, Mohammad Ehsai or Ahmed Moustafa.



Mona Hatoum - Van Gogh's Back (1995) - €3,389
Photography (59.5x39.8 cm)
Sotheby's, Londres, 5/19/2009
©Mona Hatoum/Courtesy White Cube (London)



Abdulnasser Gharem, Message/Messenger (2010)
€488,810 - Installation (300x200 cm)
Christie's, Dubai, 4/19/2011
Courtesy of the artist and EOA Projects

Doha's ambitions

The wealth of Doha, the capital of Qatar, has of course been generated by oil and natural gas. Today, the city has ambitions to become a major global cultural centre. This ambition is being promoted by wealthy collectors with large appetites for Contemporary art, and by the daughter of the Emir of Qatar, the young Sheikha Al Mayassa.

On 15 December 2010, the city inaugurated the Mathaf, its new Arab Museum of Modern Art of Qatar with support from Sheikh Hassan bin Mohammed bin Ali Al-Thani and opened with a series of orders from Contemporary artists. The collection – already containing more than 6,000 works created since the 1840s – is

Top 5 Hammer Prices - Shirin NESHAT (1957)

Rank	Artwork Sale	Hammer Price
1	«Whispers» (1997) 04/30/2008 (Christie's DUBAI)	€140,954
2	«Guardians of the Revolution», from the Women of Allah Series (1994) 10/31/2007 (Christie's DUBAI)	€138,800
3	«Untitled», from the Rapture Series (1999) 10/31/2007 (Christie's DUBAI)	€117,979
4	«Untitled» (1997) 10/31/2007 (Christie's DUBAI)	€90,220
5	«Unveiling», from the Women of Allah Series (1993) 10/31/2007 (Christie's DUBAI)	€90,220

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just one chapter within an intensive cultural programme.

The Emirate, which contributed to the financing of Takashi Murakami's exhibition at the Versailles Palace in France, has notably put in an order for a major sculptural project by Richard Serra to inaugurate a new park in December 2011 (MIA Park) and is preparing an exhibition about Jeff Koons that should open in 2012.

Kader Attia and Mounir Fatmi

Since their first auction results in 2007, Kader Attia and Mounir Fatmi both have top auction scores above €50,000, although Attia's market is more stable than Fatmi's.

Kader Attia made a startling entry to the secondary market with a giant installation entitled *Flying Rats* involved 150 live pigeons picking at 45 sculptures of children made of foam and grains¹. Part of the selection of the Pierre Huber collection that was sold in New York by Christie's, this enormous installation was acquired for the bargain price of \$75,000 (€57,000) in February 2007, nearly a tenth of the price paid for Abdunnasser Gharem's *Message/Messenger*. Since that personal record (which still stands) no major work by Attia has been presented.

Mounir Fatmi's success is also based on corrosive critique and effective aesthetic installations. At the centre of a scandal at the 2009 edition of Art Dubai, Fatmi signed a personal record of \$110,000 (€82,500) the following year with his painting *Tête Dure* that fetched twice its estimate in Doha (16 December 2010, Sotheby's). Although young, his secondary market (active since 2007 at auctions) is al-

¹ Exhibited at the 2005 Lyon Contemporary Art Biennial.

ready international with works being offered in London, New York, Casablanca, Doha, Dubai, Paris and even Nice. The creations of Mounir Fatmi are open and invite discussion at the crossroads of Western and Eastern culture. He has already had exhibitions at the Migros Museum für Gegenwartskunst (Zurich), the Museum Kunst Palast (Dusseldorf), the Centre Georges Pompidou (Paris), the Moderna Museet (Stockholm) and at the Mori Art Museum (Tokyo).

Apart from installations, sculptures and paintings by the rising stars of this market (generally costing more than €10,000), amateur buyers can acquire some photographs by the established Contemporary leaders of the market for less than €5,000 such as Mona Hatoum's *Van Gogh's Back* and *Birds of a Feather II* or Shirin Neshat's *Untitled, from Rapture* (€4,600 at Ferri & Associés, Paris, 10 June 2011). In this relatively risk-free segment of the market one can also find works at affordable prices by young artists such as Emily Jacir (born in 1970, sold in London and NY), Yto Barrada (born in 1971) or Taysir Batniji (born in 1966).

A strong taste for photography

Photography – a medium particularly appreciated by the younger generation of artists – is posting excellent auction results under signatures like Youssef Nabil

Top 5 Hammer Prices - Halim AL KARIM (1963)

Rank	Artwork Sale	Hammer Price
1	Witness From Baghdad 1 (2008) 04/27/2010 (Christie's DUBAI)	€26,236
2	«Goddess of Beirut» (1985) 04/27/2010 (Christie's DUBAI)	€17,990
3	King's Harem (2008) 10/27/2009 (Christie's DUBAI)	€16,677
4	«Hidden Mask 1» (1995) 02/13/2009 (Phillips de Pury & Company LONDON)	€7,224
5	Hidden Victims (2008) 09/26/2009 (Phillips de Pury & Company LONDON)	€5,447

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(born in Cairo in 1972) and Halim Al Karim (Born in Irak in 1963).

The strange recomposed faces created by Halim Al Karim are spread over large photographic formats. They generate an emotional disturbance that carry an underlying violence which echoes the violent wars of the artist's home country. His photos usually fetch between €4,000 and €10,000, although a small number of large format works have sold for between €15,000 and €30,000. His auction record was generated by *Witness From Bagdad 1* that was acquired for \$35,000 on 27 April 2010 (€26,200 Christie's, Dubai).

Since his first auction appearance in 2007, Youssef Nabil's works have been fetching between €5,000 and €50,000 on average. An excellent portrait artist, Nabil takes black and white photos and then colours them in by hand. Far removed from the theatrical and over-acted kitsch of David LaChapelle (for whom he has worked as an assistant), Youssef Nabil's photography has a distinctly outmoded feel to it. The artist takes pictures of well-known cultural personalities, actors or Contemporary artists like Shirin Neshat, Ghada Amer, Marina Abramovic or Gilbert & George...

The pressing demand for his work has doubled the price of certain photos in a record time.

In November 2008, one of three large format prints depicting Maelema-Fifi Abdo smoking a water-pipe sold for \$24,000 at Bonham’s Dubai (€19,000). Two years later, it was worth \$50,000 more (print 1/3 fetched \$74,000 i.e. €52,800 on 26 October 2010 at Christie’s Dubai).

Another example of the buying rush triggered by Youssef Nabil’s best works was *Ehsan & Amp/Light, Cairo* (no. 3/3) which sold for €32,000 in October 2010 (Sotheby’s London) before reaching €41,000 six months later at Christie’s Dubai on 19 April 2011.

The Africa Remix effect

Top 5 Hammer Prices - Mohamed EL BAZ (1967)

Rank	Artwork Sale	Hammer Price
1	Double Like (2011) 04/19/2011 (Christie's DUBAI)	€22,345
2	The Conference of the Birds (2010) 12/16/2010 (Sotheby's DOHA)	€17,261
3	La règle du jeu 03/29/2008 (CMOOA CASABLANCA)	€14,435
4	« Niquer La Mort » (2009) 06/27/2009 (CMOOA CASABLANCA)	€8,105
5	bricoler l'incurable - détail, le sang des bêtes, michael (1994) 10/18/2010 (Cornette de Saint Cyr PARIS)	€240

© artprice

If there is one exhibition that allows African and Arab art to travel and be known around the world it is certainly *Africa Remix*. This itinerant exhibition has been to the Museum Kunst Palast in Düsseldorf, the Hayward Gallery in London, the Pompidou Centre in Paris and the Mori Art Museum in Tokyo. Six years ago it was unique, exhibiting nearly 200 works by 87 Contemporary African artists from all over the continent... from the Maghreb to South Africa.

Admittedly, the works of the artists presented were already known in the Contemporary art circuit. However, their presence in this major exhibition gave a genuine boost to some of these artists who were spotted by new galleries and soon projected onto the secondary market. This was notably the case of Mohamed El Baz, Hicham Benohoud and Zoulikha Bouabdellah.

Although the Moroccan artist Hicham Benohoud (born in 1968) sells his paintings exclusively to the *Compagnie Marocaine des Œuvres & Objets d'Art de Casablanca*, demand for his work is increasing at a regular pace: from 2004 to 2006 his paintings fetched between €1,200 to €2,000; nowadays they sell for €3,000 - €6,000.

Born in 1977, Zoulikha Bouabdellah questions her dual culture as an Algerian and a French national. Born in Moscow, she grew up in Algiers in the *Musée des Beaux Arts* where her family lived (her mother was curator). Today she lives in Paris. Her auction market is still very timid with lacquered sculptures appropriating traditional calligraphy in stylised embraces (accessible for between €1,000 and €6,000 at auctions). She is better known for her video *Dansons* (never sold at auction) showing a belly-dancer wearing blue, white and red, (French flag colours) dancing to a reworked version of the Marseillaise.

Of the three, the French-Moroccan Mohamed El Baz has been the most successful on international markets since *Africa Remix*. Born in 1967 in the city of El

Ksiba and currently living in Lille (France), he has 10 auction sales to his name since the *Compagnie Marocaine des Œuvres & Objets d'Art de Casablanca* made his first sale in March 2008. At the time, the bidding was hesitant for 3 works to which the Moroccan auctioneer attributed optimistic prices estimates (€14,000 to €28,000). Only one piece found a daring buyer: a superb diptych entitled *La règle du jeu* which



Zoulikha Bouabdellah, Hobb (Love) (2010) - €5,628
Sculpture, Aluminium (5x80x167 cm)
Sotheby's, Doha, 12/16/2010
Courtesy Gallery Isabelle van den Eynde and the artist

sold for the equivalent of €14,400. If his price index has remained stable since then (selling for between €10,000 and €25,000 on average, excluding affordable photos for several hundred dollars), his market visibility has significantly increased. Mohamed El Baz is today sold and collected via Sotheby's Doha, Cornette de Saint-Cyr Paris, Christie's Dubai and Sotheby's London. Working since 1993 under a single project heading borrowed from the Romanian philosopher Emil Michel Cioran, "*Bricoler de l'incurable*" (literally "tinkering with the irreversible") El Baz is an artist who likes to work with all kinds of media and materials ranging from photo, video, objects, engraved glass, acrylic, plexiglas or paintball in an attempt "to cure the wounds of the world via art".

Coming soon at the Pompidou Centre

In 2002, Hicham Daoudi, a Moroccan business man and Chairman of Art Holding Morocco (AHM), created the first Moroccan auction company, *Compagnie Marocaine des Œuvres et Objets d'Art* (CMOOA) that acquired a auction room in Casablanca two years later.

Having organised 29 sales so far, the company has successfully managed to structure the Moroccan art market. Wishing to open his business to a broader audience of collectors and amateur art buyers, Daoudi set up the AHM structure in 2008 with its roots inside the CMOOA. Today, this holding (leader on the Moroccan art market) steers its activity in two principal directions: the creation of Museums (Bank Al-Maghrib for example) and the management of major events around art

and heritage, such as the Marrakech Art Fair (first edition from 9 to 11 October 2010). Hicham Daoudi has announced that he will give €450,000 to the Centre Georges Pompidou in Paris (over a three-year period) to finance the acquisition of works by artists from the Maghreb.

NEW MEDIA AND THE ART MARKET

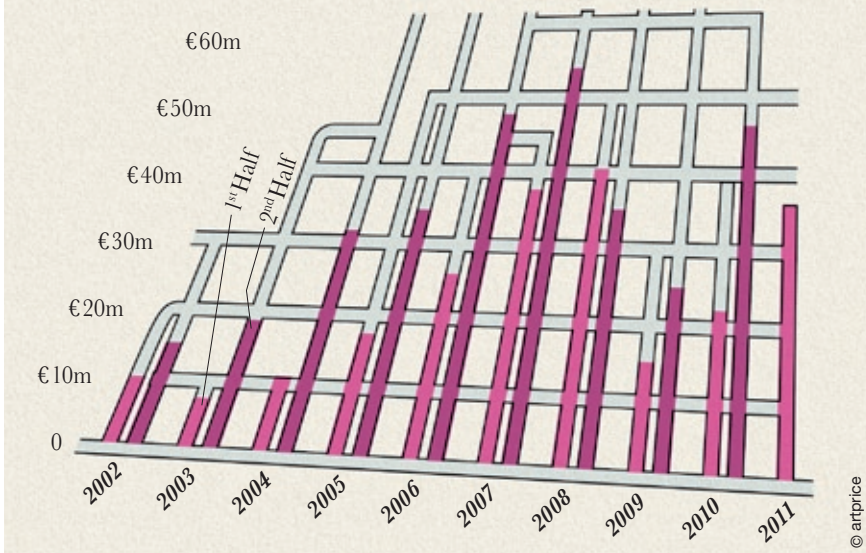
Never before in the history of art and its market has so much energy been focused on Contemporary creation. The figures alone prove its incredible expansion: between 2005 and 2007-2008 (at the top of the market) for example, global auction revenue from Contemporary art grew nearly six-fold.

Five or six years ago, the annual global auction revenue from Contemporary art totalled somewhere between €150m and €300m. Since 2007, the range has been €350m to 1 billion euros (except 2009 which fell below).

Traditionally, the works which sell best are paintings, sculptures and drawings : their historical anchoring as art media and their physical durability being reassuring factors for collectors.

Contemporary new media auction turnover

Biannual growth



However, a change has occurred over the last decade with photography becoming increasingly accepted as a primary artistic medium (except in very rare cases, photography is the quintessential «multiple» medium). At the same time, we have seen the substantial accretion of works that are sometimes referred to as «immaterial» like videos, audio works and digital arts in general.

It is possible that in the field of contemporary art, uniqueness (that is single edi-

tions) has moved off the list of absolutely essential value criteria.

While the photography segment of the Contemporary market has acquired a stature that occasionally competes with painting (in terms of price), the secondary market for the other New Media are developing more timidly.

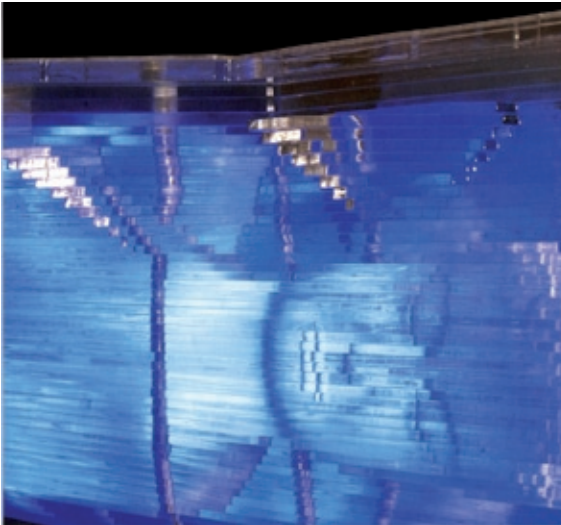
So exactly how much New Media art (photography, video installations, light and sound installations) is there in the Contemporary art auction market? In fact, between July 2010 and June 2011, revenue from New Media art rose to 7.68% of the Contemporary art market, a market that generated a global auction total of €895m over the same period (excluding fees).

The bulk of this New Media art sold in London and New York 87% of the New Media auction revenue was generated in the United States and the UK. Note that France – the historical birthplace of photography – generates only 3.4% of global sales, ahead of the 2% picked up incredibly fast by China.

The market is therefore very strong in Europe and the United States, and rapidly catching up in China, with Christie's Hong Kong and Beijing ChengXuan Auc-

tions both posting good results in this domain: in fact, in the top 50 best global auction results for New Media art, these are the only two venues selling this type of art outside of London and New York.

The three best results for new media art in Hong Kong and Beijing are *T.L. Sakura*, by Tatsuo Miyajima, which fetched \$309,000 on 27 November 2010 at Christie's Hong Kong (€232,000); Qiu Zhijie whose *Writing the orchid pavilion preface one thousand times* fetched \$193,000 (€135,000) on 29 May 2011 again at Christie's HK and Li Hui with *Buddhist Alta-War and Peace*



Li Hui, Buddhist Alta-War and Peace (2004) - €114,312
Multimedia, Light installation (42x50x180 cm)
Beijing ChengXuan Auctions Co.,Ltd, Beijing, 4/29/2008
©Li Hui

which fetched \$179,000 (€114,300) on 29 April 2008 at Beijing ChengXuan.

Over the coming years, Paris could become an important hub for this sort of work because the French capital has ambitions as a global capital for photography, notably via its annual month-long hosting of cultural and commercial events dedicated to photography every November. In November 2011, Paris will be hosting not one but three photo fairs organised simultaneously, and the auction houses, Christie's and Sotheby's at the forefront, have planned their best Parisian photography sales for the same period.

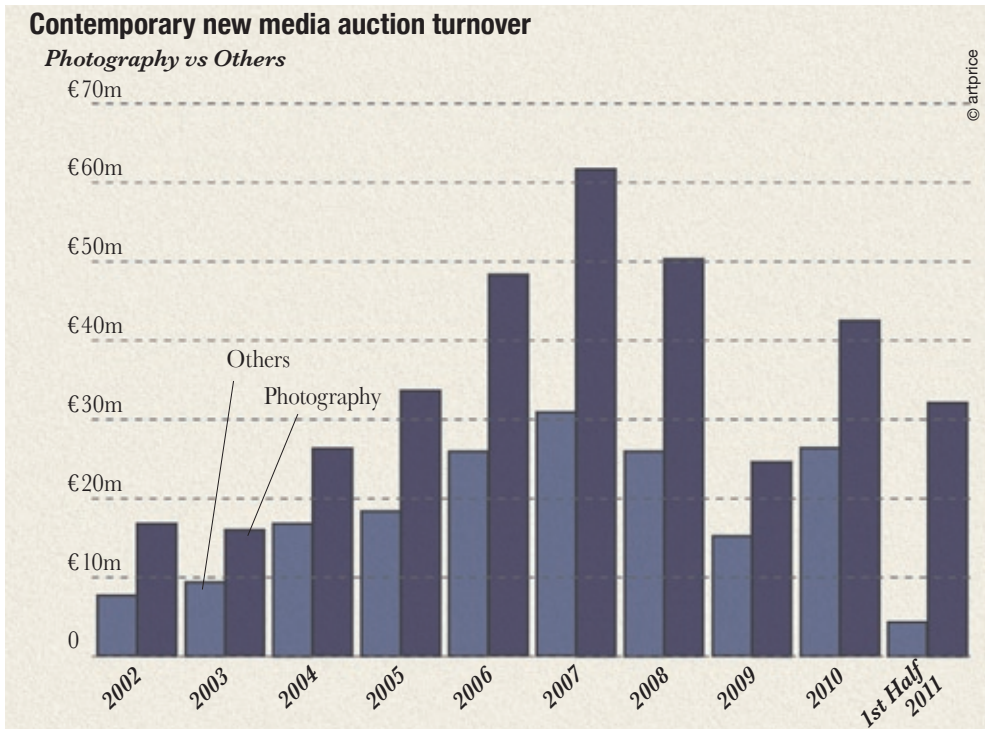
In terms of financial profitability, the chances of earning a profit at resale are greater for New Media art already worth over €10,000. In fact, the figures show that New Media artworks acquired for less than €10,000 in 2000 were worth an

average of 30% more in July 2011 whereas works that were acquired above the €10,000 mark at the beginning of the millennium appreciated in value by 150% over the same period. It would appear therefore the profitability of buying multimedia artworks depends on the same principles valid for the Contemporary art market as a whole (that is the level of demand and the public visibility of the artist).

Over the first half of 2011, auction revenue from Contemporary art represented €497m, of which €32m was directed at photography (6.8%) and €4m going towards New Media artworks (0.4%).

We will begin therefore by looking at the market for Contemporary photography before focusing on other new media, and primarily the video art market.

These two segments of the art market are not the same age and hence do not operate at the same cadence.



Photography

The accretion of the photography market - which is near the beginning of its auction history - has been particularly strong in Europe and the United States. Its penetration of the world's most prestigious collections illustrates the evolution of mentalities regarding ways of collecting art. Very recently we have seen the proliferation of dedicated photography auctions responding to an increasingly urgent demand for the medium.

The photography that is the subject of today's discussions should be understood in its broadest sense: we are not just talking about pure photographers, but also about any multimedia, performance or conceptual artists who have used photography to make or record their work. Thus from an art market perspective, photography corresponds to the material basis of the collected work and includes artists who are not photographers *per se* like Richard Prince, Shirin Neshat or Piotr Uklanski for example.

The rise of art photography in the auction market has been just as spectacular as it has been rapid. Before the 1990s, art photography was regarded as a somewhat inferior art form. In 1995, the contemporary photography auction market was limited to 350 photographs for a total of €1.4m (\$2m). Since then, prices in the segment have quadrupled and between three and six thousand contemporary photographs are sold each year. In just ten years (1998-2008), the segment's annual revenue rose by 1,270% and the photography segment today represents 6% of the global auction revenue generated by contemporary art (€55m from July 2010 to June 2011).

At the peak of the market (2008), the price index of photographs sold at auctions had gained +83% in less than a decade.

If we look at the period January 2001 - January 2011, the auction price index of photographs has indeed risen (roughly 39% all periods combined) but less than the traditional segments of the art market like paintings (all periods combined) which climbed 72% and drawings which gained +85%. Less speculative, photography remains a calmer, more stable, less volatile and more affordable segment of the art market than painting and drawing.

At the same time Contemporary photography is more resilient in a period of crisis than the more traditional media like painting (in volume terms). For example, between the summer of 2008 and the summer of 2010 – i.e. between the moment when the market topped and the moment when it began to recover after several months of severe contraction – the volume of transactions in the Contemporary paintings segment shrank by 11% whereas demand for photography was stable with just as many photos sold in the relatively downbeat year 2010 as in the peak year 2008.

As you are no doubt aware, demand for artworks in general considerably expanded over the last decade and auction prices shot up for Contemporary paintings and sculptures, particularly at the high end of the market (i.e. works costing more than €100,000). This sharp price inflation naturally had a spin-off effect on the price of Contemporary photography. In fact, at the beginning of the 2000s, certain collectors identified photography as a good alternative investment, particularly the fresher creations that appealed more to the personalities of the younger collectors.

More active and “happening” than the antique photography segment, demand – and consequently the prices of Contemporary photography – started to rise at an astonishing pace.

Today, more than half of the annual global auction revenue from photography is generated by Contemporary creations (52% from only 20% of the market's transactions).

The price rise consolidated in 2004, on the back notably of the sale of the Baronne Lambert collection at Phillips de Pury & Company NY (8 November 2004). Indeed, that sale produced some spectacular results: for an *Untitled* self-portrait by Charles Ray, for example which fetched \$470,000 (limited edition of 4, €362,000)

and for *Ahhhh...Youth* by Mike Kelley, a work composed with 8 cibachromes, and produced in a limited edition of 10 which fetched \$360,000 (€277,000), twice its estimate at the time... but cheap considering that the same work sold for \$850,000 (€592,000) on 11 May 2011 at Christie's NY.

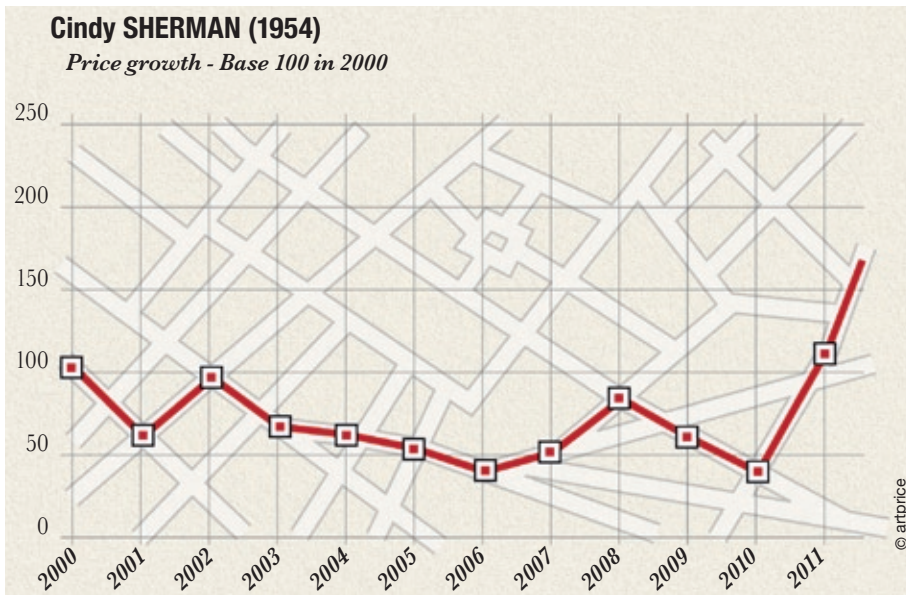
In November 2005, the art photography market appears to have crossed a psychological threshold with the first ever 7-figure adjudication for a Contemporary photograph. The bid was for a Richard Prince *Cow Boy*, a large ektachrome measuring 1.7 metres wide, acquired for \$1.1m on 08 November 2005 at Christie's NY (€931,000, number 1 of 2). At the time, Richard Prince became the world's most expensive Contemporary photographer on the market with his appropriated Marlboro ad Cowboy.

Six months later, Prince's top spot position was taken by the German photographer Andreas Gursky whose famous *99 Cent* went all the way to \$2m at Sotheby's (10 May 2006). This large work (more than 3 metres) came from a limited edition of 6.

As of 2005, the number of million-plus adjudications for photographs considerably accelerated: there have been a total of 26 over the last five years (January 2006-July 2011) despite a sharp slowdown at the top of the market in 2009 (nothing above the \$1m mark). And the price inflation trend has already been confirmed this year with no less than five 7-figure results over the first six months of 2011, and above all, a new global photography record set for a work by the American artist Cindy Sherman.

Cindy Sherman

A frequent member of the Top-10 Contemporary photographers at auction at the beginning of the millennium, the artist appears to have recovered her standing after a somewhat barren two-year period... In effect, until last spring, the market



seemed tired of Cindy Sherman's artistic role play. At the peak of her glory at the end of the 90s after an impressive ascension (+184% between January 1998 and January 2000), her prices then started to go up and down for the next 7 years: meltdown in 2000... recovery the following year... inexorable downslide until 2006... sharp recovery in 2007 (her annual auction revenue tripled to \$8.9m on the back of a speculative bubble and a 7-figure record)... followed by a meltdown to a decade-low in 2009 (her prices contracted 55% in just 2 years). Today, buyers seem to be back on her trail and Cindy Sherman's works are selling at very good prices: her index has risen 256% between the beginning of 2010 and July 2011.

The new auction record for a Contemporary photograph is signed by an untitled photograph from the 1981 *Centerfolds* series that fetched \$3.4m versus an estimated range of \$1.5m - \$2m (11 May 2011, Christie's NY). The print is one of a limited edition of 10.



Cindy Sherman, Untitled (1981) - €2,37m
Photography (61x121.9 cm)
Christie's, New York, 5/11/2011
Courtesy of the artist and Metro Pictures

After a career spanning 33 years and a dozen or so photographic series, collectors have sufficient hindsight to know exactly what they like in her work: relatively unenthusiastic about her organic or monstrous series, they seem to prefer the "historic" series (*Untitled Film Stills* and *Centerfolds/Horizontals* from 1981) and her most cynical pastiches, such as those of Old Master paintings or of recent society women on the wane. Over the last 12 months (July 2010 - June 2011) Cindy Sherman is the artist of the year in terms of auction performance, with not just the "world champion" title, but also an exceptional annual revenue totalling \$15.7m (€11,2m, July 2010 - June 2011). That is by far the best annual revenue performance... ahead of Andreas Gursky (€8.5m) and way ahead of Hiroshi Sugimoto in third place with close to €2.5m.

Apart from her big-number results, remember that Cindy Sherman's work is not always expensive: 40% of her works are in fact accessible for less than €5,000 at auctions (particularly photos produced in editions of 100 or more). Indeed, this affordable aspect of the photography market is one of its primary advantages, being open to a broad range of amateur collectors.

Top names in photography

Today as we speak, the most expensive photographic works on the market are signed by the German Andreas Gursky, the Americans Richard Prince and Cindy Sherman and the Japanese artist Hiroshi Sugimoto. These four artists are *the only Contemporary artists* to have generated results over a million dollars in the art photography segment. Together, they have signed twenty-seven 7-figure results... They are also responsible for 39 of the 50 best auction results in Contemporary photography.

Apart from these record-setting stars, the high end of the Contemporary photography market is also occupied by Vik Muniz, Mike Kelley, Thomas Struth, Les Becher, Pierre & Gilles, Gilbert & Georges, Andres Serrano, David La Chapelle and more recently by Wade Guyton (1972), Rachid Rana, Florian Maier-Aichen (1973) and Matthew Day Jackson for example.

These artists are very much in demand and the auction houses rely very much on these names to guarantee the success of their photography sales.

In recent months, the avalanche of records recently posted for the historical and Modern signatures of photography has once again proved the growing trend of interest in this market.



Richard Prince, Cowboy (1989) - €931,590
Photography (127x213.4 cm)
Christie's, New York, 11/8/2005
 © Richard Prince

In fact, over the last few years we have seen a multiplication of specialised sales, exhibitions, major cultural projects, investment funds specialised in photography (cf. this year a major Moscow-based investment fund launched a vehicle called *Sobranie* focused on photography) and art fairs dedicated to the medium.

The photography market most certainly has a prosperous future. It is still only at the beginning of its history and for the time being represents only 1.51% of total Fine Art auction sales (all periods and media combined).

Moreover, photography is totally in phase with the today's zeitgeist and the cult of

the image, and it an ideal medium for hungry collectors and investors, especially as it takes up little space and is easy to store!

If the European and US markets for photography are still young, the Asian market has only just hatched and is just learning to fly, carried notably by the emergence of specialised fairs (Singapore, Tokyo Photo, Photo Beijing...), that will no doubt broaden the tastes of a whole new generation of art collectors, and by the progressive opening of art contemporary shows to new media like SH Contemporary that opened for the first time in 2011 a new section entirely dedicated to photography.

Unlike the photography segment, the other New Media are not yet proposed in specialised sales or followed by specialised art departments at the auction houses. Although video and light installations are regularly sold at auctions, Contemporary art catalogues contain few New Media artworks and the secondary market has not yet integrated other types of new-tech works.

Considered as emerging artistic practices, they are presented around the world in festivals, i.e. curated events, but they are rarely written up and, above all, have not yet found their economic model.

Video and light installation

Video installations and multimedia works had a strong impact on the public imagination via several major international exhibitions in the 1990s. Although their presence in exhibitions and Museums is nowadays a familiar sight, they are still not the subject of specialised sales on the secondary market. But they are not like other artworks in the sense that they require special setting up and management.



Nam June Paik, Wright Brothers (1995) - 364 098 €
Video installation (56x173x403 cm)
Christie's, Hong Kong, 11/25/2007
©Nam June Paik

As technology evolves, obsolescence is an integral aspect of these works and even if it is always possible to transfer video from one format to another (under the control of the artist), questions relating to presentation, conservation, the original versus reproductions etc., have meant that only a very small number of initiates have risked collecting video with any assiduity.

Moreover, the notion of possessing an immaterial work is by nature a long way from the art market's traditional customs.

Although a classification by medium may appear somewhat artificial in a Contemporary art segment characterised by hybridity and heterogeneity and constantly transgressing traditional artistic frontiers, we acknowledge that from a strictly art market perspective, buying habits are extremely deep-rooted... even if collectors are becoming more adventurous these days. The media most sought after at auctions are the “classic” media which are easier to store and exhibit, and which entail fewer conservation problems than more experimental works.

Having rapidly summarised the reasons for market resistance to video, light and new-tech artworks in general, allow me cite a number of exceptions and possible alternatives to the traditional market.

First of all the exceptions: take for example the auction performances of artists like Bill Viola, Nam June Paik, Felix Gonzalez-Torres and Mike Kelley. The figures show that prices are indeed very high for artists with well-established names. Although we will not analyse the markets of each of these artists, I propose that we take a closer look at Nam June Paik and Bill Viola.

Nam June Paik is THE major precursor in the field (in 1959 he was distorting images with magnets) and his historical legitimacy has recently been confirmed by a number of auction records.

May 2007 was a record month for video art with Paik signing his record just four days before that of Vostell: Christie’s Hong Kong sold an anthropomorphic televisual installation entitled *Wright Brothers* for 4.2 million Hong Kong dollars (\$540,000 or €364,000). Paik – who holds the world auction record for video art – was nearly dethroned on 11 May 2011 by an installation signed William Kentridge: the work entitled *Preparing the flute* fetched \$500,000 (€348,400) at Sotheby’s NY.

Bill Viola

The star artist in the Contemporary video market is undoubtedly Bill Viola. Viola broke onto the international art scene in 1995 at the Venice Biennial where he represented the United States. The work exposed was a turning point in video art: *The Greeting* brings to life the characters depicted in Jacopo Pontormo’s *Visitation*, a mannerist painting depicting the Virgin Mary welcoming her cousin Elisabeth in her arms. The work was acquired by New York’s Museum of Modern Art in 2001. A year later, in 2002, Viola made his first auction appearance (the market is indeed that young!) with a video installation entitled *Incrementation*. The work sold fetched £40,000 (€72,165) on 27 June 2002, at Christie’s London.

Top 5 Hammer Prices - Bill VIOLA (1951)

Rank	Artwork Sale	Hammer Price
1	Eternal Return (2000) 10/14/2006 (Phillips de Pury & Company LONDON)	€489,159
2	Witness (2001) 11/15/2007 (Sotheby’s NEW YORK)	€341,100
3	Surrender (2001) 02/20/2010 (Sotheby’s LONDON)	€307,476
4	Witness (2001) 11/08/2005 (Christie’s NEW YORK)	€271,008
5	The Return (2007) 02/14/2008 (Sotheby’s NEW YORK)	€192,136

© artprice

Since then, the value of his works has been continually climbing: another Bill Viola video entitled *Witness* fetched \$320,000 in 2005 and then \$500,000 in 2007 (€271,000 and €341,100), a rise of 56% in two years!

The artist's auction record was generated by a video & sound installation entitled *Eternal Return* (2000) that was acquired for £330,000 in 2006 (€489,000) at Phillips de Pury & Company. For art buyers who wish to acquire works by this pioneer of Contemporary video art (he began working in this medium in the 1970s), it is now difficult to find anything at under €100,000. The video art market is extremely shallow: even for an artist like Bill Viola, a total of only 41 works have been proposed at auctions in 9 years, of which 24 have been video installations.

This scarcity has effectively pushed some video art prices into the “high-end” bracket (above €100,000), on a par with the prices bid for the traditional arts; but the segment also offers plenty of acquisition opportunities at prices below €10,000.

Although extremely rare at auction, the recent success of certain video signatures in the field has contributed to a gradual acceptance of the genre on the secondary market.

Nice breakthrough of Asian artists

We also note that in video art, more so than in art photography, the biggest breakthroughs in the auction market are signed by Asian artists. If we look at the top fifteen artists working with video and light (and thus requiring a power supply) in terms of auction performance this year (July 2010 - June 2011), a third of them are Asian, thanks to the Japanese Miyajima Tatsuo (with a new record set with *T.L. Sakura*, €232,000); the Chinese artists Li Hui, Qiu Zhijie (with a new record this year for *Writing the orchid pavilion preface one thousand times* sold for €135,000 € at Christie's Hong Kong, May 29), Chen Zhen with €125,000 fetched for *Lumière innocente* (a light installation sold at Sotheby's NY, 11 May 2011) and the Korean artist Lee Lee Nam (€36 000 set for *Crossover Georges Pierre Seurat*, Christie's Hong Kong, May 29)

We also notice that some of today's strongest Contemporary artists are increasingly working with film: for example, *Women without men* by Shirin Neshat, *Women are heroes* by JR and the *Cremaster Cycle* by Matthew Barney about which I would like to say a few words:

Be a collector or a financier? The Matthew Barney case

A former top-level American footballer, he first caught the attention of a small circle of American art fans through his performance art before developing a universe of significant theatrical intensity whose seductive and yet dissonant imagery has reinvented the place of film in Contemporary art.

His first solo exhibition dates back to 1991 at a Los Angeles gallery. Several months later, his work was exhibited in New York, then at the Venice Biennial and then at the Whitney Museum in 1993. That kind of exposure put Barney on an art market fast track although, at the time, he hadn't even started the work that made him one of the most important artists of his generation. The major project that really confirmed Barney's status was in fact a cycle of five art films - seven hours in all - entitled *Cremaster* (named after the muscle linking the sperm duct to the testicles and the only “uncontrollable” muscle since it only reacts to external stimuli) that he created between 1994 and 2002.

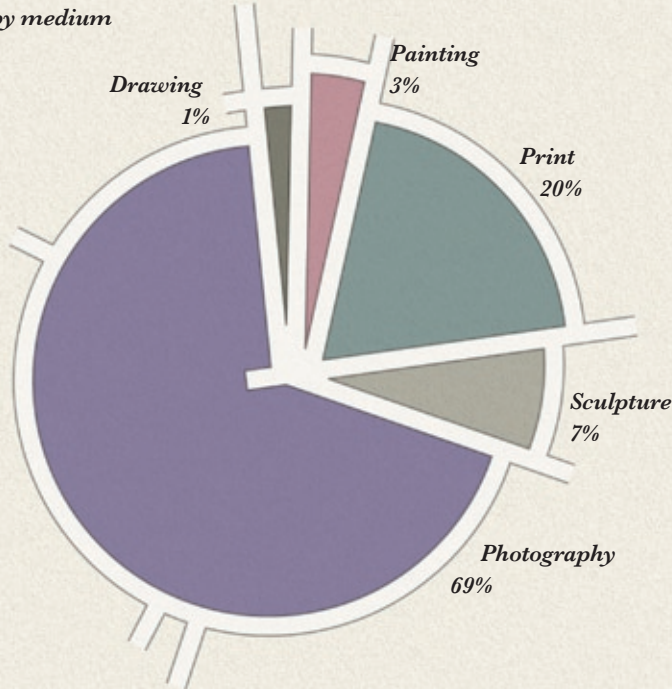
Cremaster is a most unusual work in the field of Contemporary art. It invents a new mythology of the cycle of life and of spiritual evolution. The *Cremaster* universe

oscillates between dreams and nightmares and is populated by hermaphrodite creatures, mutants, hybrid beings fighting with their animality, and satyrs trying rites of passage.

Matthew Barney's artistic ambitions have been generously met by, for example, the New York Guggenheim Museum and the grand Opera in Budapest, both of which allowed him to film certain scenes of his film on their premises. Ursula Andress participated in the adventure with a remarkable appearance in *Cremaster 5*.

Matthew BARNEY (1967)

Lots sold by medium



© artprice

Then there is the question of the financing of the epic films and their extravagant decors and accessories. In effect, Matthew Barney operates in much the same way as Christo & Jeanne-Claude whose monumental projects are self-financed by the sale of peripheral objects that were used or contributed to the project. In addition, he overturns the standard economic rules of Contemporary art by asking collectors to invest prior to the production of a work. Thus, Barney sells the accessories, photographs, drawings, installations and costumes that were used in making his films.

Collectors therefore invest by conviction and are not tempted to speculate. As a result, there are few cases of "quick resale" and Matthew Barney's auction market is not particularly dense: over the last fifteen years only 271 of his works have been offered at auctions and only ten since the beginning of 2011. 435 Murakami's works were offered at auction on the same period !

Barney's auction record is €325,800 for an installation created for *Cremaster 2*. But his major installations are rare, and buyers are essentially faced with a supply of prints and photographic works in a more affordable price range (started to €5,000 for c print edited to 50 ex).

An intangible collection

Collecting video art does not have the same implications as collecting traditional objects (paintings, drawings, sculptures, etc.) for practical reasons and because video art tends to strip the “work of art” of its social status function. This social status function is not fundamental to the act of collecting art, but it is nevertheless important for a large number of collectors. The choice of a work of art is an indicator, a social, cultural, aesthetic, and personal pointer... in short the work’s very material existence generates a whole range of signifiers and codes.

Leaving aside video installations which are in essence tangible, sculptural and material, this notion seems to me fundamental when considering video art – stripped of all technical and material support – or interactive works for example.

The social status dimension of the work is almost completely absent because of its non-materiality: it is not destined to be exposed exhibited on a wall (although some collectors declare that they leave their films looping constantly... or almost). The act of acquisition is therefore less related to a desire for ownership than to a desire for an internal voyage or for the sharing of an artistic moment with other people. In effect, a video is a dematerialised artistic experience that we choose to watch alone or with friends.

The collection of video art and interactive works is intrinsically linked to technological evolution and to the assimilation of these evolutions into our daily lives and to the changes that these technologies induce in our mentalities. Indeed, this market essentially depends on a major shift in our habits and attitudes, which implies a more spiritual and less material relationship with artworks.

At the dawn of the Internet and social networking era, video art and interactive works should have a very bright future ... and the dematerialisation of artworks may well contribute to revolutionising the economics of tomorrow’s art market.

TOP 500 ARTPRICE 2010/2011 **ARTISTES CONTEMPORAINS** **CONTEMPORARY ARTISTS**

Ventes du 1^{er} juillet 2010 au 30 juin 2011 - Sales from July 1st 2010 to June 30th 2011

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
1	BASQUIAT Jean-Michel (1960-1988)	USA	54 709 532 €	62	5 359 680 €
2	ZENG Fanzhi (1964)	CN	39 246 785 €	63	3 762 500 €
3	KOONS Jeff (1955)	USA	30 189 587 €	68	10 804 500 €
4	ZHANG Xiaogang (1958)	CN	30 062 860 €	61	6 337 800 €
5	CHEN Yifei (1946-2005)	CN	28 353 024 €	49	7 781 600 €
6	PRINCE Richard (1949)	USA	18 324 243 €	61	2 926 560 €
7	WANG Yidong (1955)	CN	16 231 154 €	33	1 856 400 €
8	MURAKAMI Takashi (1962)	JAP	15 784 849 €	560	4 277 400 €
9	HIRST Damien (1965)	GB	14 807 602 €	249	2 158 210 €
10	ZHOU Chunya (1955)	CN	14 552 336 €	109	913 750 €
11	LIU Xiaodong (1963)	CN	13 514 458 €	23	3 737 500 €
12	SHERMAN Cindy (1954)	USA	11 183 567 €	57	2 369 120 €
13	LIU Wei (1965)	CN	10 507 698 €	51	1 086 480 €
14	LIU Ye (1964)	CN	10 373 350 €	43	2 990 000 €
15	WOOL Christopher (1955)	USA	10 283 482 €	20	2 281 280 €
16	FANG Lijun (1963)	CN	10 082 882 €	33	1 715 890 €
17	LIU Chunxi (1981)	CN	9 926 698 €	8	2 510 200 €
18	BARCELO Miquel (1957)	ESP	9 385 718 €	32	3 935 400 €
19	KIEFER Anselm (1945)	DE	9 200 234 €	33	2 160 080 €
20	MUÑOZ Juan (1953-2001)	ESP	8 924 433 €	12	3 373 200 €
21	GURSKY Andreas (1955)	DE	8 540 078 €	31	1 308 240 €
22	AI Xuan (1947)	CN	8 179 863 €	31	2 127 500 €
23	LUO Zhongli (1948)	CN	7 392 056 €	47	638 580 €
24	WANG Guangyi (1957)	CN	7 327 607 €	50	1 493 910 €
25	DOIG Peter (1959)	ST	7 217 002 €	41	6 184 200 €
26	STINGEL Rudolf (1956)	IT	7 181 678 €	18	1 639 670 €
27	TANSEY Mark (1949)	USA	7 016 926 €	5	2 953 230 €
28	NARA Yoshitomo (1959)	JAP	6 715 010 €	153	877 032 €
29	FISCHER Urs (1973)	CH	6 401 852 €	12	4 180 800 €
30	HARING Keith (1958-1990)	USA	6 380 039 €	198	644 850 €
31	KAPOOR Anish (1954)	IN	6 277 125 €	32	1 461 810 €
32	CAI Guoqiang (1957)	CN	6 269 334 €	25	1 761 600 €
33	YIN Zhaoyang (1970)	CN	5 922 345 €	43	1 078 980 €
34	HE Jiaying (1957)	CN	5 806 335 €	46	524 640 €
35	LENG Jun (1963)	CN	5 638 649 €	17	3 220 000 €
36	GONZALEZ-TORRES Felix (1957-1996)	CSU	5 512 471 €	10	2 851 600 €
37	WU Bing (1960)	CN	4 783 500 €	1	4 783 500 €
38	YUE Minjun (1962)	CN	4 763 367 €	43	538 080 €
39	CATTELAN Maurizio (1960)	IT	4 746 153 €	18	1 853 540 €
40	JIN Shunkui (1957)	CN	4 678 100 €	1	4 678 100 €
41	SCHÜTTE Thomas (1954)	DE	4 049 697 €	13	2 566 440 €
42	DING Yi (1962)	CN	4 043 941 €	23	1 358 100 €
43	YANG Feiyun (1954)	CN	3 855 275 €	19	1 075 000 €
44	KIPPENBERGER Martin (1953-1997)	DE	3 741 559 €	57	714 480 €
45	SCULLY Sean (1946)	IE	3 738 319 €	60	545 232 €
46	CHEN Danqing (1953)	CN	3 621 956 €	18	2 150 000 €
47	CONDO George (1957)	USA	3 618 798 €	46	609 700 €
48	MEHRETU Julie (1970)	ET	3 276 481 €	10	1 433 000 €
49	RAUCH Neo (1960)	DE	3 242 106 €	23	653 070 €
50	GROTJAHN Mark (1968)	USA	3 116 111 €	17	900 375 €

TOP 500 ARTISTES

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
51	WANG Xijing (1946)	CN	2 992 632 €	80	908 000 €
52	GORMLEY Antony (1950)	GB	2 944 129 €	30	617 448 €
53	MAO Xuhui (1956)	CN	2 901 289 €	30	966 200 €
54	ZHANG Peili (1957)	CN	2 844 970 €	4	1 810 800 €
55	QUINN Marc (1964)	GB	2 790 995 €	42	696 800 €
56	OFILI Chris (1968)	GB	2 696 002 €	20	1 393 600 €
57	ZHAN Wang (1962)	CN	2 618 044 €	20	512 086 €
58	CHEN Yanning (1945)	CN	2 607 994 €	10	559 000 €
59	WANG Mingming (1952)	CN	2 604 134 €	86	275 750 €
60	SUGIMOTO Hiroshi (1948)	JAP	2 584 862 €	107	264 784 €
61	BROWN Glenn (1966)	GB	2 551 232 €	4	1 306 140 €
62	YANG Shaobin (1963)	CN	2 541 944 €	24	434 592 €
63	SAVILLE Jenny (1970)	GB	2 501 849 €	7	1 548 040 €
64	SU Xinping (1960)	CN	2 347 697 €	14	2 082 400 €
65	YAN Pei-Ming (1960)	CN	2 314 429 €	19	523 952 €
66	GUO Runwen (1955)	CN	2 292 212 €	16	1 131 900 €
67	MUNIZ Vik (1961)	BRE	2 260 905 €	73	152 565 €
68	GENG Jianyi (1962)	CN	2 258 985 €	5	1 448 640 €
69	MILHAZES Beatriz (1960)	BRE	2 216 608 €	12	675 180 €
70	KELLEY Mike (1954)	USA	2 212 135 €	22	592 280 €
71	GUYTON Wade (1972)	USA	2 189 111 €	16	376 530 €
72	LI Guijun (1964)	CN	2 169 858 €	10	471 500 €
73	SHI Chong (1963)	CN	2 144 444 €	11	1 397 500 €
74	MOSHIRI Farhad (1963)	IR	2 133 397 €	18	487 824 €
75	VAREJAO Adriana (1964)	BRE	2 076 329 €	5	1 131 260 €
76	BRADFORD Mark (1961)	USA	2 036 104 €	13	341 280 €
77	HODGES Jim (1957)	USA	2 004 383 €	10	1 289 700 €
78	DUMAS Marlene (1953)	SUD	1 973 749 €	48	1 068 180 €
79	XIA Xiaowan (1959)	CN	1 922 048 €	20	448 400 €
80	RONDINONE Ugo (1964)	CH	1 750 472 €	16	506 385 €
81	MASRIADI I Nyoman (1973)	ID	1 750 326 €	13	399 378 €
82	STRUTH Thomas (1954)	DE	1 749 781 €	38	415 590 €
83	HE Duoling (1948)	CN	1 748 968 €	19	418 495 €
84	CURRIN John (1962)	USA	1 727 967 €	6	667 980 €
85	SHI Guoliang (1956)	CN	1 719 603 €	50	258 000 €
86	LIGON Glenn (1960)	USA	1 642 714 €	18	268 272 €
87	YUSKAVAGE Lisa (1962)	USA	1 626 701 €	13	627 120 €
88	LIU Dawei (1945)	CN	1 609 337 €	37	399 350 €
89	HUANG Gang (1961)	CN	1 592 036 €	33	211 200 €
90	BANKSY (1974)	GB	1 583 811 €	83	100 197 €
91	REYLE Anselm (1970)	DE	1 565 896 €	26	170 640 €
92	LI Chen (1963)	TAI	1 527 614 €	18	215 640 €
93	PEYTON Elizabeth (1965)	USA	1 515 923 €	23	455 040 €
94	MAO Yan (1968)	CN	1 472 876 €	12	847 860 €
95	LI Songsong (1973)	CN	1 460 548 €	7	317 135 €
96	KENTRIDGE William (1955)	SUD	1 435 707 €	56	348 400 €
97	GUPTA Subodh (1964)	IN	1 432 614 €	8	356 450 €
98	XIN Dongwang (1963)	CN	1 403 992 €	11	377 370 €
99	ELIASSON Olafur (1967)	DK	1 401 520 €	26	368 094 €
100	XIANG Jing (1968)	CN	1 360 196 €	23	328 570 €

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
101	OEHLER Albert (1954)	DE	1 337 386 €	14	295 776 €
102	LEWIS Dylan (1964)	SUD	1 331 080 €	78	90 992 €
103	WALKER Kelley (1969)	USA	1 323 920 €	10	363 488 €
104	EDEFALK Cecilia (1954)	SE	1 315 913 €	15	630 120 €
105	FENG Dazhong (1949)	CN	1 258 759 €	23	491 400 €
106	OPIE Julian (1958)	GB	1 258 105 €	67	83 293 €
107	IMMENDORFF Jörg (1945-2007)	DE	1 252 524 €	87	170 000 €
108	PARRINO Steven (1958-2004)	USA	1 234 752 €	7	556 650 €
109	LIU Dahong (1962)	CN	1 215 511 €	9	223 675 €
110	YE Yongqing (1958)	CN	1 191 636 €	32	186 707 €
111	ZHANG Huan (1965)	CN	1 189 928 €	25	224 880 €
112	TROCKEL Rosemarie (1952)	DE	1 123 842 €	32	556 880 €
113	SUN Liang (1957)	CN	1 120 063 €	17	326 312 €
114	VENTURA Ronald (1973)	PH	1 116 560 €	10	634 270 €
115	MAPPLETHORPE Robert (1946-1989)	USA	1 109 270 €	97	91 013 €
116	TIAN Liming (1955)	CN	1 100 111 €	44	240 460 €
117	FENG Yuan (1952)	CN	1 096 744 €	29	142 090 €
118	CHAO Ge (1957)	CN	1 054 794 €	8	774 000 €
119	CHENG Conglin (1954)	CN	1 040 601 €	6	506 460 €
120	BROWN Cecily (1969)	GB	1 040 147 €	5	495 132 €
121	LONGO Robert (1953)	USA	1 029 202 €	58	182 016 €
122	XUE Song (1965)	CN	1 028 287 €	48	203 940 €
123	RAY Charles (1953)	USA	973 585 €	4	570 320 €
124	SCHNABEL Julian (1951)	USA	972 307 €	29	174 360 €
125	RUFF Thomas (1958)	DE	971 235 €	61	77 421 €
126	QUINN Ged (1963)	GB	951 911 €	8	190 528 €
127	PETTIBON Raymond (1957)	USA	945 921 €	48	185 354 €
128	JACKSON Matthew Day (1974)	USA	925 987 €	8	303 588 €
129	LING Jian (1963)	CN	913 572 €	11	195 660 €
130	KALLAT Jitish (1974)	IN	892 303 €	12	222 226 €
131	AI Weiwei (1957)	CN	891 697 €	11	344 346 €
132	SHAW Raqib (1974)	IN	879 044 €	4	547 906 €
133	OROZCO Gabriel (1962)	MX	861 105 €	24	193 392 €
134	YU Hong (1966)	CN	854 418 €	7	380 268 €
135	XUE Liang (1956)	CN	849 042 €	14	279 500 €
136	CHEN Zhen (1955-2000)	CN	827 551 €	6	227 520 €
137	TOMASELLI Fred (1956)	USA	795 493 €	5	627 120 €
138	XU Bing (1955)	CN	790 176 €	11	258 405 €
139	MCCARTHY Paul (1945)	USA	788 255 €	10	487 270 €
140	MUECK Ron (1958)	AU	787 080 €	1	787 080 €
141	WEI Jia (1975)	CN	783 091 €	18	209 975 €
142	HORN Roni (1955)	USA	779 539 €	20	101 710 €
143	CRAGG Tony (1949)	GB	779 188 €	15	470 340 €
144	XIA Junna (1971)	CN	778 744 €	19	172 500 €
145	COMBAS Robert (1957)	F	777 431 €	126	34 500 €
146	PANG Maokun (1963)	CN	771 214 €	19	92 080 €
147	LI Tianyuan (1965)	CN	750 122 €	2	715 050 €
148	DELVOYE Wim (1965)	BE	742 022 €	29	120 000 €
149	XIA Xing (1958)	CN	739 266 €	6	352 320 €
150	CHIA Sandro (1946)	IT	738 043 €	67	100 000 €

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
151	LI Jikai (1975)	CN	735 259 €	32	115 000 €
152	SUI Jianguo (1956)	CN	734 143 €	15	181 080 €
153	SANCHEZ Tomás (1948)	CSU	732 675 €	10	368 300 €
154	AY TJOE Christine (1973)	ID	730 096 €	26	126 854 €
155	KUITCA Guillermo David (1961)	ARG	725 950 €	15	138 035 €
156	FENG Zhengjie (1968)	CN	717 204 €	19	78 659 €
157	CHEN Ke (1978)	CN	707 398 €	18	126 425 €
158	UKLANSKI Piotr (1969)	PL	702 014 €	5	455 040 €
159	BALKENHOL Stephan (1957)	DE	689 550 €	53	77 840 €
160	ALSOUDANI Ahmed (1976)	IK	688 356 €	3	273 024 €
161	BI Jianxun (1962)	CN	685 800 €	1	685 800 €
162	SUH Do-Ho (1962)	KR	685 085 €	11	223 560 €
163	SERRANO Andres (1950)	USA	679 858 €	35	93 639 €
164	TUYMANS Luc (1958)	BE	666 519 €	18	556 880 €
165	PALADINO Mimmo (1948)	IT	662 103 €	71	56 794 €
166	FURNAS Barnaby (1973)	USA	660 642 €	10	243 880 €
167	PIERRE & GILLES (1976)	F	652 600 €	22	130 000 €
168	XIONG Yu (1975)	CN	638 498 €	24	78 470 €
169	TANG Zhigang (1959)	CN	637 235 €	8	143 760 €
170	GUAN Yong (1975)	CN	629 666 €	7	138 120 €
171	WEST Franz (1947)	AT	626 526 €	23	104 520 €
172	SHU Qun (1958)	CN	616 130 €	3	381 140 €
173	ALYS Francis (1959)	BE	614 042 €	18	139 360 €
174	HOLZER Jenny (1950)	USA	613 610 €	22	228 128 €
175	WANG Xingwei (1969)	CN	608 034 €	5	344 052 €
176	CHANG Qing (1965)	CN	601 674 €	4	341 400 €
177	TAKANO Aya (1976)	JAP	598 986 €	18	241 550 €
178	HANDIWIRMAN Saputra (1975)	ID	595 362 €	9	123 616 €
179	MA Xinle (1963)	CN	594 400 €	3	567 500 €
180	BALINCOURT de Jules (1972)	F	579 437 €	6	204 461 €
181	ANDERSSON Karin Mamma (1962)	SE	572 360 €	9	175 140 €
182	FISCHL Eric (1948)	USA	571 706 €	19	199 612 €
183	KAO Yu (1981)	CN	569 746 €	19	104 420 €
184	FAN Yang (1955)	CN	559 151 €	26	205 740 €
185	NAN Haiyan (1962)	CN	558 960 €	38	45 612 €
186	SU Baijun (1951)	CN	554 073 €	4	297 180 €
187	ZHOU Tiehai (1966)	CN	552 755 €	11	271 620 €
188	SONG Yonghong (1966)	CN	552 590 €	11	162 972 €
189	HONG Ling (1955)	CN	540 313 €	21	97 250 €
190	SENJU Hiroshi (1958)	JAP	539 925 €	27	173 916 €
191	JIN Jiazhen (1964)	CN	538 502 €	3	275 250 €
192	WEISCHER Matthias (1973)	DE	536 034 €	15	175 950 €
193	ÖNSOY Kemal (1954)	TUR	534 506 €	22	69 000 €
194	RANA Rashid (1968)	PK	531 810 €	5	280 925 €
195	COLEN Dan (1979)	USA	528 275 €	8	171 096 €
196	FANG Chuxiong (1950)	CN	519 206 €	43	60 115 €
197	ZHAO Bandi (1966)	CN	517 967 €	3	517 500 €
198	KE Liang (1949)	CN	503 324 €	2	288 032 €
199	WANG Yigang (1961)	CN	501 192 €	6	138 000 €
200	SHI Benming (1958)	CN	496 572 €	9	225 705 €

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
201	EMIN Tracey (1963)	GB	496 149 €	32	54 888 €
202	WALL Jeff (1946)	CA	495 289 €	6	243 635 €
203	GHAREM Abdunnasser (1973)	SA	493 367 €	2	488 810 €
204	LOU ZhengGang (1966)	CN	491 190 €	3	204 250 €
205	MIYAJIMA Tatsuo (1957)	JAP	481 407 €	4	231 888 €
206	HUME Gary (1962)	GB	479 308 €	15	237 480 €
207	CLEMENTE Francesco (1952)	IT	475 633 €	33	87 180 €
208	LACHAPELLE David (1968)	USA	469 917 €	21	77 402 €
209	XIE Nanxing (1970)	CN	468 966 €	4	217 296 €
210	MUTU Wangechi (1972)	KE	468 083 €	12	118 456 €
211	AKAKCE Haluk (1970)	TUR	466 945 €	22	55 616 €
212	MAIER-AICHEN Florian (1973)	DE	463 249 €	15	74 210 €
213	YAN Ping (1956)	CN	456 148 €	9	150 080 €
214	SHI Liang (1963)	CN	447 926 €	5	322 000 €
215	KRUGER Barbara (1945)	USA	444 021 €	13	209 040 €
216	SALLE David (1952)	USA	443 219 €	23	87 180 €
217	MEESE Jonathan (1971)	JAP	442 505 €	42	83 377 €
218	XU Lei (1963)	CN	441 422 €	5	301 000 €
219	WANG Chengyun (1959)	CN	440 671 €	4	215 600 €
220	REN Zhong (1976)	CN	436 148 €	22	67 990 €
221	OLIVER Bronwyn (1959-2006)	AU	434 632 €	4	149 160 €
222	KANG Hyung-Koo (1954)	KR	432 387 €	8	82 662 €
223	MINTER Marilyn (1948)	USA	431 328 €	26	46 819 €
224	JIANG Hongwei (1957)	CN	429 160 €	31	76 510 €
225	FISCHLI & WEISS Peter & David (1979)	CH	420 034 €	7	273 953 €
226	SUWAGE Agus (1959)	ID	419 781 €	13	108 732 €
227	MEIRELES Cildo (1948)	BRE	418 807 €	8	305 472 €
228	NESHAT Shirin (1957)	IR	415 292 €	31	46 546 €
229	MIAO Zaixin (1953)	CN	414 430 €	3	313 800 €
230	RUBY Sterling (1972)	DE	413 807 €	11	182 960 €
231	BILAL Enki (1951)	RFY	411 800 €	17	94 000 €
232	MANTOFANI Rudi (1973)	ID	404 177 €	12	85 581 €
233	WALKER Kara (1969)	USA	401 126 €	9	243 880 €
234	WANG Jinsong (1963)	CN	400 713 €	8	304 288 €
235	JIANG Guofang (1951)	CN	399 001 €	5	342 300 €
236	WEI Ershen (1954)	CN	399 000 €	11	66 960 €
237	ESSER Elger (1967)	DE	398 176 €	24	64 827 €
238	CHAO Hai (1955)	CN	397 920 €	5	172 000 €
239	YANG Ermin (1966)	CN	395 819 €	8	172 000 €
240	HALLEY Peter (1953)	USA	394 977 €	15	76 648 €
241	WILEY Kehinde (1977)	USA	393 424 €	11	68 610 €
242	YOUNG Aaron (1972)	USA	392 230 €	10	114 350 €
243	SHI Dawei (1950)	CN	386 392 €	38	160 440 €
244	ATA Mustafa (1945)	TUR	384 057 €	20	42 500 €
245	MARSHALL Kerry James (1955)	USA	383 765 €	4	306 592 €
246	KASSAY Jacob (1984)	USA	382 897 €	5	167 232 €
247	FABRE Jan (1958)	BE	379 109 €	12	172 709 €
248	ATCHUGARRY Pablo (1954)	UY	378 278 €	9	95 758 €
249	ORLINSKI Richard (1966)	F	378 100 €	12	140 000 €
250	PAN Dehai (1956)	CN	377 814 €	9	193 486 €

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
251	PIRHASHEMI Afshin (1974)	IR	376 691 €	4	306 848 €
252	YI Ming (1956)	CN	376 466 €	11	216 800 €
253	SANTOSH TV (1968)	IN	376 325 €	6	101 133 €
254	BAECHLER Donald (1956)	USA	369 690 €	51	35 825 €
255	SHAO Fei (1954)	CN	368 707 €	11	171 150 €
256	STORRIER Timothy Austin (1949)	AU	368 519 €	13	139 542 €
257	BARNEY Matthew (1967)	USA	368 249 €	12	100 310 €
258	JI Dachun (1968)	CN	367 608 €	18	42 880 €
259	WANG Xiaobo (1974)	CN	367 075 €	3	154 140 €
260	GÜNESTEKIN Ahmet (1966)	TUR	364 791 €	12	85 000 €
261	FÖRG Günther (1952)	DE	364 308 €	52	95 000 €
262	GUO Jin (1964)	CN	363 487 €	19	50 769 €
263	DEMAND Thomas (1964)	DE	360 884 €	11	84 330 €
264	ZENG Chuanxing (1974)	CN	358 984 €	4	172 500 €
265	GOBER Robert (1954)	USA	358 963 €	12	270 902 €
266	HE Baili (1945)	CN	357 836 €	11	107 646 €
267	KABAKOV Ilya & Emilia (1989)	UA	357 690 €	2	357 330 €
268	YUAN Wu (1959)	CN	355 288 €	8	177 010 €
269	CHEN Anjian (1959)	CN	354 575 €	5	140 140 €
270	FAIBISOVICH Semyon (1949)	RUS	350 953 €	4	134 844 €
271	BAYKAM Bedri (1957)	TUR	350 460 €	15	63 420 €
272	ORMANCI Zekai (1949-2008)	TUR	346 225 €	14	74 000 €
273	BILLGREN Ernst (1957)	SE	345 103 €	31	88 880 €
274	ARIMOTO Toshio (1946-1985)	JAP	341 401 €	15	132 640 €
275	QIU Xiaofei (1977)	CN	341 371 €	10	120 120 €
276	YUAN Zhengyang (1955)	CN	339 224 €	4	120 120 €
277	ABRAMOVIC Marina (1946)	RFY	334 646 €	14	209 040 €
278	FERNSTRÖM Linn (1974)	SE	333 576 €	14	165 540 €
279	LIU Yi (1957)	CN	332 373 €	4	215 000 €
280	WANG Keping (1949)	CN	332 249 €	12	67 387 €
281	YAN Lei (1965)	CN	329 158 €	10	65 520 €
282	BLECKNER Ross (1949)	USA	324 935 €	23	55 744 €
283	LIU Kongxi (1952)	CN	321 650 €	2	283 920 €
284	VIOLA Bill (1951)	USA	321 245 €	2	178 665 €
285	SACHS Tom (1966)	USA	320 937 €	10	119 080 €
286	TAAFFE Philip (1955)	USA	319 729 €	12	253 368 €
287	TANG Yongli (1951)	CN	317 935 €	12	77 210 €
288	MARTIN Jason (1970)	GB	317 256 €	10	77 421 €
289	CHIU Ya Tsai (1949)	TAI	317 091 €	16	50 100 €
290	DODIYA Atul (1959)	IN	316 148 €	2	246 488 €
291	PLENSA Jaume (1955)	ESP	309 881 €	16	112 440 €
292	HANSON Rolf (1953)	SE	308 489 €	15	133 440 €
293	MARIA de Nicola (1954)	IT	308 289 €	20	45 292 €
294	CUCCHI Enzo (1949)	IT	307 342 €	31	73 494 €
295	VEZZOLI Francesco (1971)	IT	307 270 €	3	204 768 €
296	MATSUURA Hiroyuki (1964)	JAP	307 188 €	11	82 662 €
297	KELLY John (1965)	GB	307 075 €	12	124 897 €
298	CHENG Yajie (1958)	CN	306 883 €	2	300 160 €
299	KOSUTH Joseph (1945)	USA	305 480 €	13	146 328 €
300	YANG Jiechang (1956)	CN	303 368 €	5	181 080 €

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
301	PIERSON Jack (1960)	USA	301 699 €	10	85 743 €
302	AITKEN Doug (1968)	USA	300 930 €	6	196 155 €
303	WANG Keju (1956)	CN	298 230 €	2	172 650 €
304	DOMINICIS de Gino (1947-1998)	IT	298 000 €	5	105 000 €
305	HUANG Rui (1952)	CN	292 437 €	8	98 835 €
306	WANG Shenyong (1971)	CN	292 910 €	9	45 150 €
307	DING Fang (1956)	CN	291 776 €	8	102 125 €
308	ALEXANDER Keith Savel (1946-1998)	SUD	291 544 €	10	62 820 €
309	LV Jia (1954)	CN	289 440 €	1	289 440 €
310	LAWLER Louise (1947)	USA	289 192 €	10	85 548 €
311	LI Huayi (1948)	CN	289 112 €	2	206 888 €
312	SASNAL Wilhelm (1972)	PL	288 187 €	12	73 848 €
313	XIAO Huirong (1946)	CN	287 785 €	6	99 011 €
314	DOLRON Desirée (1963)	NL	287 498 €	6	111 888 €
315	LOU Liza (1969)	USA	287 006 €	2	272 616 €
316	SHAO Fan (1964)	CN	286 286 €	2	144 976 €
317	CREWDSON Gregory (1962)	USA	285 952 €	21	66 433 €
318	BANKS Violette (1973)	USA	284 758 €	6	72 967 €
319	GUO Wei (1960)	CN	283 153 €	22	53 964 €
320	OH Chi Gyun (1956)	KR	282 460 €	8	69 300 €
321	AMER Ghada (1963)	EG	282 455 €	6	83 616 €
322	QI Zhilong (1962)	CN	279 820 €	9	63 427 €
323	SAITO Makoto (1952)	JAP	276 452 €	2	144 060 €
324	TILLMANS Wolfgang (1968)	DE	276 295 €	25	44 532 €
325	LI Hui (1977)	CN	275 452 €	3	103 103 €
326	FORD Walton (1960)	USA	275 332 €	4	209 040 €
327	CHEN Yupu (1946)	CN	272 701 €	8	81 830 €
328	LING Huitao (1954)	CN	272 400 €	1	272 400 €
329	SKREBER Dirk (1961)	DE	271 294 €	8	56 794 €
330	BRAAQ (1951-1997)	GB	269 837 €	37	18 328 €
331	ARIFIN Samsul (1979)	ID	269 571 €	10	67 455 €
332	MARCLAY Christian (1955)	USA	268 027 €	8	108 004 €
333	LU Fusheng (1949)	CN	267 527 €	5	212 010 €
334	YE Ziqi (1957)	TAI	263 926 €	9	81 430 €
335	KHER Bharti (1969)	IN	261 916 €	4	172 666 €
336	REN Chuanwen (1963)	CN	261 461 €	12	56 750 €
337	QIU Zhijie (1969)	CN	260 968 €	10	134 775 €
338	RITTS Herb (1952-2002)	USA	259 707 €	45	16 783 €
339	GORDON Douglas (1966)	ST	259 384 €	15	45 125 €
340	ZIPP Thomas (1966)	DE	257 400 €	14	46 312 €
341	KOTTIS Yannis (1949)	GR	256 454 €	22	22 182 €
342	HE Sen (1968)	CN	253 356 €	12	54 511 €
343	JENNEY Neil (1945)	USA	253 356 €	3	108 045 €
344	ALONSO MARTINEZ Antonio (1963)	PT	253 295 €	3	123 519 €
345	DUAN Zhengqu (1958)	CN	251 656 €	15	41 995 €
346	REN Xiaolin (1963)	CN	248 306 €	7	102 150 €
347	WANG Xiangming (1956)	CN	244 437 €	10	70 655 €
348	LAMBIE Jim (1964)	ST	244 348 €	11	89 332 €
349	KIM Dong-Yoo (1965)	KR	243 019 €	7	58 350 €
350	SHI Xinning (1969)	CN	242 871 €	5	62 895 €

TOP 500 ARTISTES

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
351	SUTAWIJAYA Putu (1971)	ID	242 047 €	24	28 911 €
352	SCHARF Kenny (1958)	USA	240 027 €	26	38 185 €
353	WURM Erwin (1954)	AT	239 679 €	15	45 436 €
354	TENMYOYA Hisashi (1966)	JAP	238 102 €	3	107 820 €
355	ORAN Ahmet (1957)	TUR	236 757 €	15	20 838 €
356	SMITH Kiki (1954)	DE	233 900 €	28	38 324 €
357	PENG Si (1980)	CN	233 834 €	6	58 960 €
358	LI Qing (1981)	CN	231 678 €	7	55 900 €
359	OS GEMEOS (1974)	BRE	231 180 €	5	79 145 €
360	REDDY Ravinder (1956)	IN	230 868 €	3	99 134 €
361	PIGNATELLI Luca (1962)	IT	228 225 €	24	28 000 €
362	GONG Wenzhen (1945)	CN	227 451 €	9	54 650 €
363	QIU Hanqiao (1958)	CN	227 165 €	4	91 440 €
364	BARTLETT Bo (1955)	USA	227 150 €	49	30 111 €
365	MENG Xiangshun (1956)	CN	226 602 €	2	129 852 €
366	YANG Shihong (1947)	TAI	225 204 €	13	30 204 €
367	CHEN Yiming (1951)	CN	224 175 €	5	68 100 €
368	LONG Liyou (1958)	CN	223 844 €	5	129 000 €
369	XU Lele (1955)	CN	220 957 €	28	43 680 €
370	CEYLAN Taner (1967)	DE	217 018 €	1	217 018 €
371	HUANG Mingzhe (1948)	TAI	216 713 €	12	59 064 €
372	MIDDENDORF Helmut (1953)	DE	216 058 €	31	35 000 €
373	VASCONCELOS Joana (1971)	PT	215 820 €	1	215 820 €
374	PRAMUHENDRA Ariadihtya (1984)	ID	215 063 €	8	68 464 €
375	KOSTABI Mark (1960)	USA	215 016 €	92	15 168 €
376	LOU Bo'an (1947)	CN	214 873 €	2	117 013 €
377	CAO Li (1954)	CN	213 918 €	5	64 680 €
378	MAJERUS Michel (1967-2002)	LU	213 215 €	10	71 466 €
379	HAMMOND Bill (1947)	NZ	212 319 €	10	156 255 €
380	EDMONDSON Machiko (1965)	GB	212 043 €	6	71 044 €
381	VINOGRADOV & DUBOSSARSKY Alexander & Vladimir (1994)	RUS	210 735 €	8	71 250 €
382	HU Jiancheng (1959)	CN	209 190 €	1	209 190 €
383	CASTELLI Luciano (1951)	CH	208 672 €	40	26 313 €
384	MORRIS Sarah (1967)	GB	207 976 €	9	53 550 €
385	LI Tianbing (1974)	CN	207 451 €	9	57 085 €
386	YUNIZAR (1971)	ID	207 337 €	18	30 428 €
387	MR BRAINWASH (1966)	F	204 552 €	13	70 425 €
388	BEECROFT Vanessa (1969)	IT	204 501 €	22	51 192 €
389	CUI Xiaodong (1964)	CN	204 337 €	5	93 316 €
390	FAN Mingzheng (1972)	CN	203 979 €	6	62 425 €
391	CHANG Cheng (1972)	CN	203 680 €	1	203 680 €
392	ZHANG Dali (1963)	CN	203 450 €	16	28 525 €
393	GOLDSTEIN Jack (1945-2003)	CA	202 356 €	5	70 897 €
394	TU Hongtao (1976)	CN	202 179 €	17	29 568 €
395	BORREMANS Michaël (1963)	BE	201 822 €	4	100 814 €
396	XIE Dongming (1956)	CN	201 264 €	3	93 070 €
397	ZHU Wei (1966)	CN	200 708 €	4	102 250 €
398	IWAMOTO MASAKATU (1969)	JAP	200 370 €	13	76 372 €
399	CHOI So Young (1980)	KR	200 172 €	3	97 250 €
400	PERRY Grayson (1960)	GB	199 911 €	9	57 085 €

Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
401 FETTING Rainer (1949)	DE	198 801 €	20	23 011 €
402 LI Aiguo (1958)	CN	198 651 €	4	174 880 €
403 CHEN Ming (1962)	CN	198 180 €	1	198 180 €
404 CHE Pengfei (1951)	CN	196 769 €	43	17 782 €
405 ZHANG Ze (1965)	CN	193 500 €	1	193 500 €
406 MELGAARD Bjarne (1967)	AU	193 409 €	17	46 740 €
407 ZHANG Renyuan (1949)	CN	192 960 €	1	192 960 €
408 POLIDORI Robert (1951)	CA	192 183 €	21	15 384 €
409 BRANDL Herbert (1959)	AT	191 749 €	17	50 000 €
410 ZHANG Yibo (1966)	CN	191 637 €	6	87 680 €
411 DAHOUL Safwan (1961)	SY	191 083 €	7	38 049 €
412 CHEN Wenbo (1969)	CN	191 061 €	8	49 450 €
413 KHAN Idris (1978)	GB	190 338 €	7	67 248 €
414 YANG Qian (1959)	CN	190 331 €	11	43 492 €
415 SHICHINOHE Masaru (1959)	JAP	190 243 €	6	61 808 €
416 SEMBODO Alit (1973-2003)	ID	188 967 €	11	50 427 €
417 PASQUA Philippe (1965)	F	188 413 €	16	29 234 €
418 SHORE Stephen (1947)	USA	187 147 €	93	23 000 €
419 MAGUIRE Tim (1958)	GB	186 154 €	10	71 560 €
420 TOLON Canan (1953/55)	TUR	184 781 €	6	69 000 €
421 TEXIER Richard (1955)	F	184 380 €	18	68 000 €
422 MIYASAKO Masaaki (1951)	JAP	184 317 €	2	179 700 €
423 INNES Callum (1962)	ST	183 398 €	11	42 750 €
424 SCHUTZ Dana (1976)	USA	183 008 €	4	171 525 €
425 JIA Aili (1979)	CN	182 750 €	1	182 750 €
426 NABIL Youssef (1972)	EG	182 732 €	8	52 806 €
427 KO Young-Hoon (1952)	KR	182 632 €	7	62 958 €
428 MAHENDRA YASA Gede (1967)	ID	182 357 €	12	30 428 €
429 GOLDIN Nan (1953)	USA	182 172 €	47	12 780 €
430 AMOR Rick (1948)	AU	180 883 €	15	44 886 €
431 CAI Zhisong (1972)	CN	180 655 €	9	44 040 €
432 ROTHENBERG Susan (1945)	USA	180 415 €	7	120 000 €
433 CHEN Ping (1960)	CN	177 544 €	7	142 090 €
434 ONUS Lin (1948-1996)	AU	177 334 €	5	110 310 €
435 WEI Rong (1963)	CN	176 013 €	4	66 758 €
436 COTTON Shane (1964)	NZ	175 093 €	8	125 572 €
437 DERAQSHANI Reza (1952)	IR	172 264 €	5	69 830 €
438 SHEN Jingdong (1965)	CN	171 973 €	10	29 926 €
439 WINTERS Terry (1949)	USA	171 147 €	21	57 624 €
440 ZHONG Biao (1968)	CN	170 583 €	10	40 743 €
441 BAALBAKI Ayman (1975)	LB	170 305 €	3	118 711 €
442 WANG Yong (1948)	CN	169 747 €	8	81 975 €
443 MENG Luding (1962)	CN	168 948 €	4	93 585 €
444 ZHANG Zhaoda (1963)	CN	168 700 €	2	136 920 €
445 ZHANG Linhai (1963)	CN	168 578 €	4	72 488 €
446 SHEN Fan (1952)	CN	168 307 €	3	135 960 €
447 FUTURA 2000 (1955)	USA	168 258 €	11	38 515 €
448 GUO Shifu (1945)	CN	168 200 €	14	43 120 €
449 YI Hwan-Kwon (1974)	KR	168 089 €	4	63 212 €
450 HUANG Yongping (1954)	CN	167 533 €	5	108 648 €

TOP 500 ARTISTES

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
451	PHILLIPS Richard (1962)	USA	166 954 €	3	93 613 €
452	CHAI Xiaogang (1962)	CN	166 750 €	1	166 750 €
453	ARNOLDI Charles (1946)	USA	166 725 €	21	35 955 €
454	ZHENG Baichong (1945)	CN	165 380 €	19	32 790 €
455	HUO Chunyang (1946)	CN	165 229 €	18	34 400 €
456	SCHEIBITZ Thomas (1968)	DE	164 673 €	10	43 590 €
457	SEEN (1961)	USA	164 520 €	15	47 500 €
458	MANGU PUTRA Gusti Agung (1963)	ID	163 795 €	19	21 804 €
459	MARÍN Javier (1962)	MX	162 712 €	16	31 824 €
460	SCHMALIX Hubert (1952)	AT	162 080 €	22	28 000 €
461	ARMLEDER John Michael (1948)	CH	161 258 €	11	42 750 €
462	GONG Lilong (1953)	CN	161 230 €	6	81 549 €
463	XU Jiang (1955)	CN	161 206 €	4	119 750 €
464	DODIYA Anju (1964)	IN	161 081 €	3	77 363 €
465	HAVEKOST Eberhard (1967)	DE	160 909 €	10	38 709 €
466	SUN Lixin (1955)	CN	160 800 €	1	160 800 €
467	THUKRAL & TAGRA Jiten & Sumir (1976/1979)	IN	160 308 €	6	33 711 €
468	PAN Gongkai (1947)	CN	159 539 €	3	80 519 €
469	BOYLE FAMILY (1957)	ST	159 485 €	5	95 312 €
470	LI Xiang (1962)	CN	159 270 €	4	45 720 €
471	LAMMI Ilkka (1976-2000)	FIN	158 700 €	8	39 000 €
472	YANG Yan (1958)	CN	158 683 €	14	97 020 €
473	FRIE Peter (1947)	SE	158 266 €	15	26 700 €
474	NAKAJIMA Chinami (1945)	JAP	157 080 €	41	22 375 €
475	BURTYNSKY Edward (1955)	CA	157 058 €	18	26 573 €
476	GRAHAM Rodney (1949)	CA	156 826 €	6	119 232 €
477	QU Guangci (1969)	CN	155 619 €	5	51 103 €
478	ALFI Jumaldi (1973)	ID	155 607 €	14	37 297 €
479	LONG Rui (1946)	CN	154 782 €	10	56 750 €
480	LIEN Chien-Hsing (1962)	TAI	154 420 €	9	29 532 €
481	BUTZER André (1973)	DE	154 144 €	10	22 870 €
482	BRADLEY Joe (1975)	USA	153 880 €	6	44 532 €
483	REN Jian (1965)	CN	153 851 €	3	61 152 €
484	WANG Chengxi (1954)	CN	153 617 €	17	21 560 €
485	KRISTIANDANA Agapetoes Agus (1968)	ID	152 741 €	10	32 764 €
486	SALVO (1947)	IT	152 000 €	27	10 500 €
487	XIANG Qinghua (1976)	CN	151 710 €	9	37 520 €
488	CHEN Shuzhong (1960)	CN	151 369 €	5	66 060 €
489	KORAICHI Rachid (1947)	DZ	151 108 €	3	112 574 €
490	KANG Haitao (1976)	CN	150 425 €	4	48 203 €
491	MANN Sally (1951)	USA	149 931 €	26	13 286 €
492	WEI Xiaoming (1957)	CN	149 271 €	4	43 738 €
493	BUBI (1956)	TUR	149 209 €	11	37 000 €
494	YING Tianqi (1949)	CN	146 656 €	2	105 350 €
495	YOUNG Russell (1960)	GB	146 636 €	16	28 500 €
496	SULTAN Donald (1951)	USA	143 759 €	48	27 607 €
497	KANG Ik-Joong (1960)	KR	143 720 €	12	25 200 €
498	CAI Jin (1965)	CN	143 702 €	7	31 780 €
499	LI Ru (1960)	CN	143 130 €	1	143 130 €
500	WANG Yuping (1962)	CN	141 998 €	5	33 418 €



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La Demeure du Chaos the Abode of Chaos

work by thierry Ehrmann

dixit The New York Times








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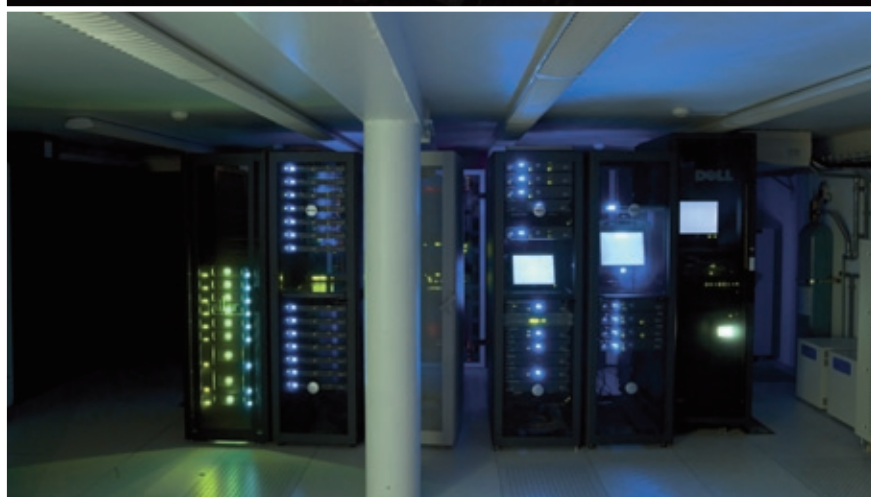
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