



THE ART MARKET IN 2019



Methodology

The Art Market analysis presented in this report is based on results of Fine Art auctions that occurred between 1st January and 31st December 2019, listed by Artprice and Artron. For the purposes of this report, Fine Art means paintings, sculptures, drawings, photographs, prints, videos, installations, tapestries, but excludes antiques, anonymous cultural goods and furniture.

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

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

Chinese Art is divided into two main categories:

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

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

- “Old Masters” refers to works by artists born before 1760.
- “19th century” refers to works by artists born between 1760 and 1860.
- “Modern art” refers to works by artists born between 1860 and 1920.
- “Post-war art” refers to works by artists born between 1920 and 1945.
- “Contemporary art” refers to works by artists born after 1945.

EDITORIAL BY THIERRY EHRMANN:

“The Art Market’s growth is based on confidence”

Each work of art is unique... but it is rarely seen in isolation; that’s what the top auction results in 2019 tell us. Claude Monet’s *Meules* (Haystacks) (1890) is from one of the most famous series of paintings ever created, with the other versions belonging to some of the world’s most prestigious museums. Likewise for Jeff Koons’ sculpture *Rabbit* (1986), which exists in three copies (plus an artist’s proof) and for Robert Rauschenberg’s *Buffalo II* (1964). The links between works sold on the secondary market and those shown in museums constitute a network that consolidates the acceptability and value of the works in both spheres.



As Duchamp rightly said: it is the viewer who makes the work. But the viewer necessarily makes links with what he/she has seen elsewhere. In this sense, the proliferation of museums, foundations and collections has a stabilising effect on the Art Market and particularly on the Contemporary Art segment. Twenty years ago, this weighed less than US\$100 million. In 2019, it was worth nearly US\$2 billion. And – like lots of other markets – the principal driver of this growth is quite simply confidence.

Although every work of art retains some level of mystery – an aspect we cannot understand or define – the viewer, whether an admirer, a collector or a professional, is necessarily looking for references to ‘place’ the work and/or to understand the logic behind its price. As we can see from our data, the artists currently eliciting the highest demand at auctions are those aged between 30 and 40 whose work has had time to mature, be exhibited, be collected... and be ‘recognised’.

Today the Art Market has reached an unprecedented level of maturity that allows it to override political instabilities, as we have seen this last year in both London and, to an even more surprising extent, in Hong Kong. China – which barely existed on the global Art Market in 2000 – now accounts for almost a third of its total value.

To present a truly global vision of the Art Market, our Report gives China credit for the dynamism and stimulation it contributes to the global market as a whole and it fully explores China’s role as the United States’ biggest rival. Yes... China’s Art Market has its own specific codes, but that just makes it all the more interesting. This is why our partnership with AMMA (Art Market Monitor by Artron) is both crucial and exciting.

Thierry Ehrmann, *Artprice founder and CEO of ArtMarket.com*

EDITORIAL BY WAN JIE

In 2019, the Chinese Art Market did not record a growth in terms of number of sold lots, but this particular indicator does not reflect the overall trend in the country. We observe that the Chinese Art Market is undergoing a positive adjustment, improving its structure and developing online sales.

The distinction between the primary market and the secondary market is clearer than ever in China, regarding marketing strategy and brand positioning. On one hand, art fairs remains very popular events on the primary market and many of them now enjoy strong brand recognition, to become significant sales channels for art galleries. Meanwhile, the auction industry keeps following its strategy on the secondary market: selecting higher quality artworks and diversifying the offer, rather than having the highest volume of auction sales. In a context of reduced sold lots, the unsold rate has decreased, especially for Oil Painting and Contemporary Art, which records an increasing turnover against the overall trend. After several years of ups and downs, the Chinese Art Market has stepped into a virtuous circle. The key words for 2019 are Organized, Upgraded and Diversified.



In addition, online sales are drawing more and more attention. Since the traditional auction art market is facing some difficulties in expanding in the short term, online trading platforms (mainly focusing on middle and low-end prices) are getting more popular on the Art Market, thanks to greater flexibility and lower operating costs. At the same time, online sales reach a larger number of potential collectors, leading to more opportunities to offer services such as online valuations or data analysis.

Although uncertainty is still a strong feeling in China in 2020 regarding the evolution of the Art Market, growth is still expected. With the growing number of individuals who enjoy the beauty of Art and who appreciate its cultural value, the Chinese Art Market should face a bright future. The “Great Wall” of cultural belief will be built.

Wan Jie, *Founder and president of Artron Art Group - Founder of Art Market Monitor of Artron (AMMA)*

GLOBAL ASSESSMENT: STRONG AND FLEXIBLE DEMAND

The Art Market is continuing to grow: in 2019, no less than 550,000 fine art lots were sold via auctions throughout the world generating a total of \$13.3 billion. That's the highest ever-recorded number of fine art auction lots sold in one year. In terms of turnover, the Art Market posted a -14% contraction, but did not falter. The unsold rate remained perfectly stable at 38%, as did the overall price index, which rose +0.48%.

The market's ultra high end adapted to the scarcity of masterpieces, while demand continued to grow for Contemporary and Post-War Art. In the absence of major pieces by Picasso, Modigliani or Giacometti, the auctions were dominated by an Impressionist painting – *Meules* (1890) – from Claude Monet's Haystacks series. It was the only artwork to cross the \$100 million threshold

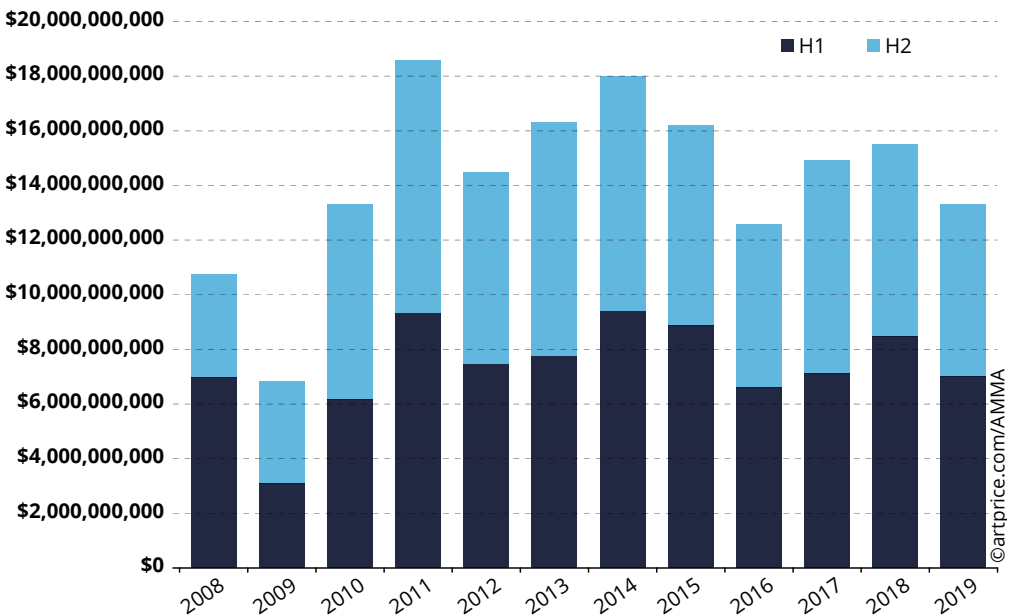
in 2019, although several other results significantly altered the shape of the global art world: Jeff Koons's *Rabbit* sculpture (1986) became the most expensively sold artwork by a living artist; a small panel attributed to the legendary Cimabue defied all predictions 40 km from Paris, and Banksy's giant canvas *Devolved Parliament* (2009) took full advantage of the Brexit debacle.

90% of works sold for under \$17,000

In 2019, the top 500 artists ranked by their annual auction turnover figures sold an average of 120 works each last year, and the average rose to twice that number for the top 100. Pablo Picasso alone accounted for more than 3,500 lots sold at auction over the twelve-month period and his market was all the more robust for covering practically all price ranges.

While the average value of a painting by Zao Wou-ki (3rd in our 2019 general ranking) is around \$4 million, that of his drawings is around \$100,000 and that of his prints is about \$5,000. The circulation of a large number of works (60 paintings, 40 drawings and 330 prints were sold last year) favours

GLOBAL ART AUCTION TURNOVER



TOP 15 AUCTION HOUSES BY AUCTION TURNOVER – 2019

	Auction Houses	Auction Revenue	Sold Lots
1	Christie's	\$3,647,885,000	15,320
2	Sotheby's	\$3,589,239,300	14,134
3	Poly Auction	\$617,015,000	4,575
4	China Guardian	\$587,802,200	8,659
5	Phillips	\$583,821,200	4,613
6	Holly's International	\$203,296,300	1,323
7	Xiling Yinshe Auction	\$186,202,300	3,941
8	Bonhams	\$170,108,700	8,729
9	Rombon Auction	\$150,324,600	2,901
10	Council International	\$108,069,000	1,209
11	Artcurial	\$104,392,300	3,588
12	Beijing Hanhai	\$74,993,400	4,122
13	Dorotheum	\$71,249,200	4,692
14	Sungari International	\$69,741,700	1,459
15	Ketterer Kunst	\$61,927,000	1,586

© artprice.com

the broad geographical distribution of Zao Wou-ki's work and the stability of his market: the estimates are less arbitrary and the price progression is more gradual. This does not however prevent long-term value accretion since Zao Wou-Ki's price index has risen by +1,040% since the year 2000.

The most powerful auction houses on the planet are also those that offer the highest number of works. So, Christie's has established itself as the leading auction house both in terms of turnover and in terms of lots sold. In 2019 it hammered five results above \$50 million, all in New York, but half of its transactions fetched sums below \$20,000. Its activities are now spread over nine cities spanning three continents: New York (56%), London (25%), Hong Kong (10%), Paris (7%), Shanghai (1%), Amsterdam, Dublin, Zurich and Dubai (1% of turnover together).

The United States (35%) ahead of China (31%)

The two major Anglo-Saxon marketplaces both posted a similar contraction of approximately one fifth of their value: the United States was down 22% and the UK was down 21%. In effect, 2019 reversed the growth recorded a year earlier: +18% for the United States and +12% for the United Kingdom

in 2018. The two marketplaces both enjoyed transaction growth; but the high-end market was less dynamic in both countries.

In the English capital, 353 lots fetched beyond \$1 million in 2019 versus 415 the previous year. London got off to a good start in March 2019 with the sale of David Hockney's painting *Henry Geldzahler and Christopher Scott* (1969) for almost \$50 million. But it remained the UK's best result for the rest of the year.

Pursuing a process that started five years ago, the Chinese art market – the world's second largest national art marketplace – is continuing to restructure. Its overall turnover contracted -9% versus -12% in 2018. Art sales on the continent remained extremely dynamic in terms of lots offered (134,500) but only 44% of them found buyers, compared with an average of 66% in the rest of the world. Among the world's top ten auction houses, six are only active in China, while the other four (Christie's, Sotheby's, Phillips and Bonhams) all organise sessions in Hong Kong.

The Hong Kong marketplace remained extremely solid throughout the year: 7,400 lots sold for \$1.37 billion, confirming the historic performance of 2018 (\$1.38 billion). The power of the Hong Kong marketplace is based on particularly competitive demand, as capable of establishing new world records for great Modern masters as for recognised Contemporary artists: Sanyu's *Five nudes* (1950) fetched \$39 million while Yoshitomo

GEOGRAPHICAL BREAKDOWN OF 2019 SALES TURNOVER

	Auction Revenue	Sold Lots	Best Result
United States	\$4,613,929,700	99,095	\$110,747,000
China	\$4,101,689,400	66,106	\$38,850,000
United Kingdom	\$2,175,511,300	70,319	\$49,561,790
France	\$826,633,100	82,016	\$26,777,270
Germany	\$268,010,300	45,741	\$3,535,930
Italy	\$207,755,200	30,436	\$3,055,400
Japan	\$110,644,500	14,559	\$1,265,830
Switzerland	\$104,839,500	9,862	\$3,428,320
Austria	\$99,364,700	6,985	\$1,969,000
Australia	\$74,476,700	13,939	\$1,302,650
Poland	\$69,364,800	8,182	\$2,088,470
Czech republic	\$58,464,900	6,013	\$3,579,190
India	\$57,491,000	1,845	\$3,785,610
Canada	\$55,883,600	12,256	\$6,881,060
South Korea	\$54,875,000	1,074	\$1,632,140

© artprice.com

Nara's *Knife Behind Back* (2000) reached \$25 million, and Kaws' *The Kaws album* (2005) sold for \$14.8 million.

In 2019 France took a much stronger 4th place in the global ranking of national art marketplaces by simultaneously posting the best turnover progression of the year (+18%) and its best-ever annual auction total: \$827 million from 82,000 lots sold. This historic performance received strong impetus from four results above the \$10 million threshold (twice as many as in 2018) for works by Nicolas de Staël, Cimabue, Pierre Soulages and Paul Gauguin, all hammered in the second half. The arrival of prestigious international galleries in Paris, including David Zwirner in October, attests to a repositioning of France, and continental Europe, on the Art Market's global chessboard.

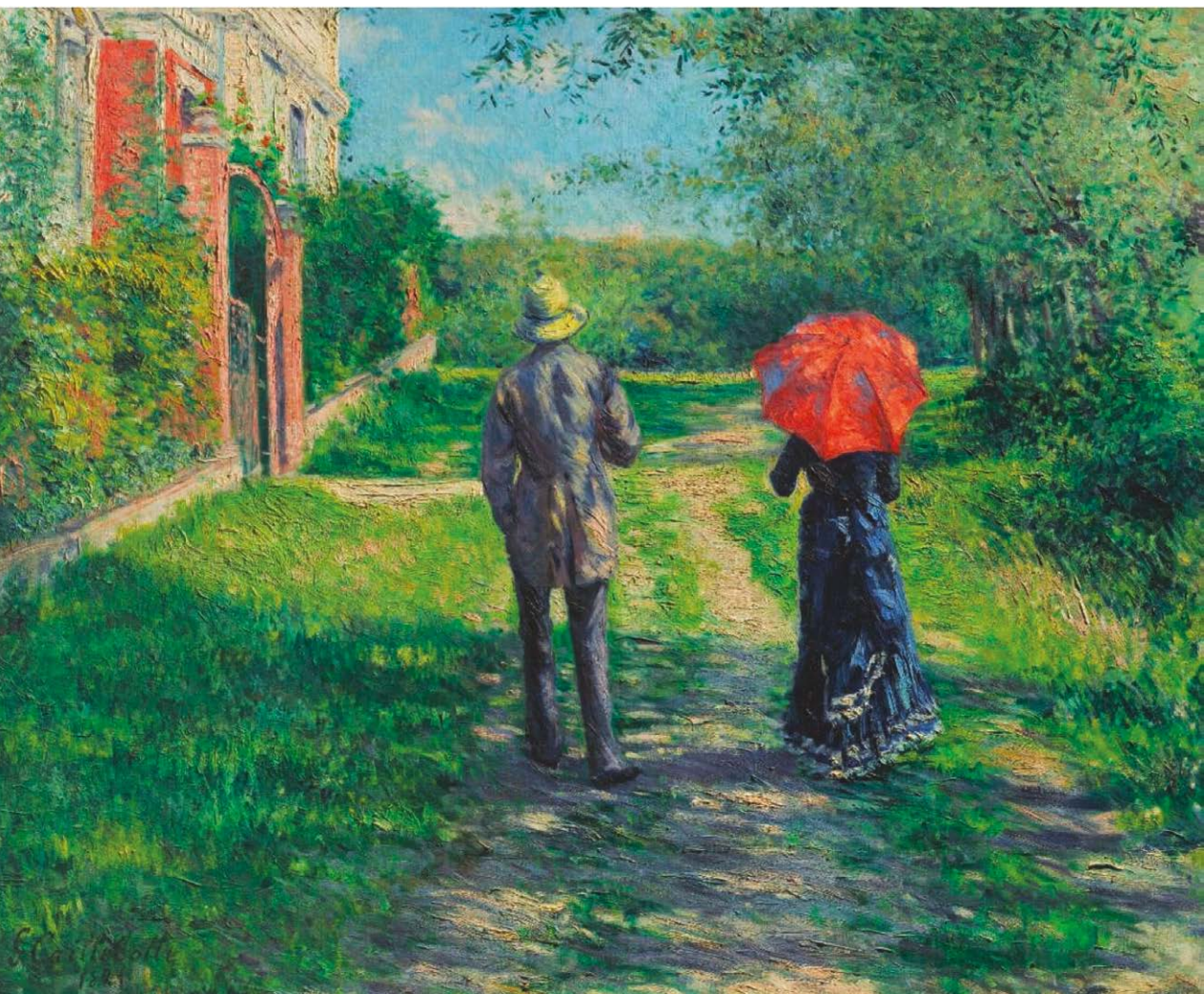
Stable prices over twelve months: up 0.48%

Among the 550,000 auction results gathered by Artprice and AMMA in 2019 there were plenty of highly profitable financial transactions. For example, Daniel Buren's *Peinture acrylique blanche sur tissu rayé blanc et rouge* (1968) fetched \$357,500 in London after being acquired in Paris in 1997 for \$3.500. And a work on paper entitled *Wisteria* by Lin Feng-

mian reached \$1.3 million last year in Hong Kong compared with an acquisition price of \$28,000 in 1993 in New York.

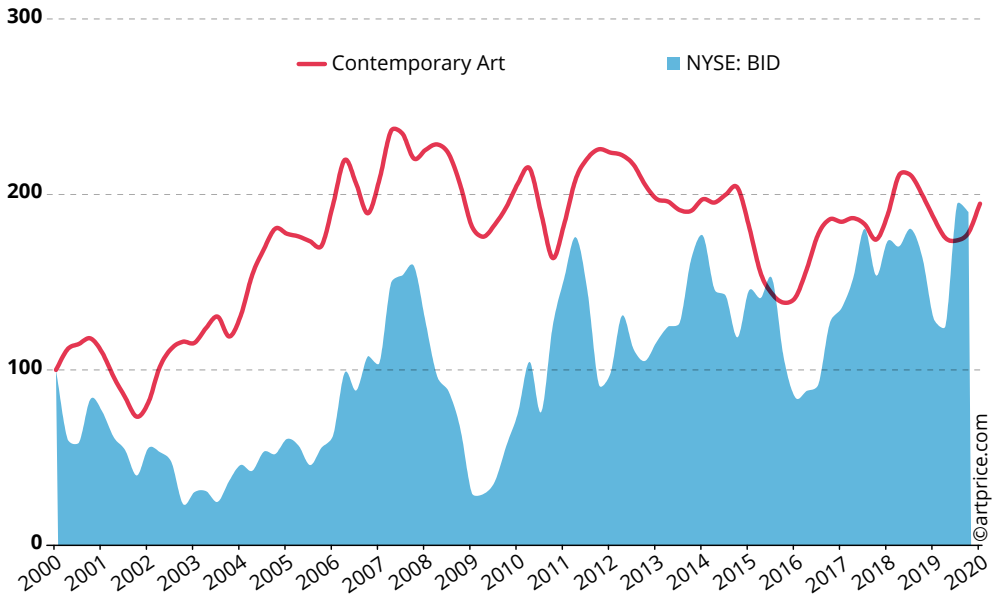
However, other results were not so positive. A small ink drawing on paper *Nu au collier* (1915) signed Georges Rouault, was resold for \$19,000 in June 2019 at Christie's in London, despite being purchased for \$403,000 in the same auction room in 1988 during the speculative bubble on Impressionist and Modern Art largely driven by Japanese collectors. In Contemporary Art, Vik Muniz's work *Still after Cindy Sherman* (2000) was resold for \$4,400 by Sotheby's in July 2019 as part of an online sale, although it had previously fetched over \$26,000 in 2005 (New York) and \$40,000 in 2011 (London).

All in all, art prices (all periods of creation combined) rose very slightly in 2019: +0.48%. The Contemporary Art price index recorded the best increase: +4.4% over twelve months, a progression that is reabsorbed if we look at the longer-term figures. The Contemporary Art price index was more positive in the second semester of the year... while Sotheby's withdrew its BID shares from the New York Stock Exchange.



GUSTAVE CAILLEBOTTE - *Chemin Ascendant* (1881)
\$22,160,700 - 27 February 2019 - Christie's London

ARTPRICE'S CONTEMPORARY ART PRICE INDEX VS. SOTHEBY'S SHARE PRICE



Contemporary Art turnover multiplied by 20 in twenty years

The segmentation of Art History into 'periods of creation' helps us to highlight the main mechanisms underlying the evolution of the Art Market and, more specifically, the fundamental differences in terms of supply and demand between the oldest and the most recent periods.

Representing 14% of China's Art Market, the Old Masters segment only accounted for 3% of the total value of New York's art auctions. In general, Old Masterpieces rarely fetch more than \$10 million in the West, although there are of course exceptions: in 2017 Leonardo da Vinci's *Salvator Mundi* alone generated 3% of the year's total proceeds from art auctions around the world... and in the second half of 2019, a couple of provincial auctioneers in France made art news headlines thanks to a couple of extremely rare discoveries that attracted the world's biggest collectors and most prestigious museums.

Modern and 19th Century Art share a common problem: how to meet demand, particularly for museum-quality works. Every year, the major auction houses manage to offer one or two masterpieces by Pablo Picasso, Ame-

deo Modigliani and Claude Monet. But these two segments (Modern and 19th Century Art) have probably reached a limit in terms of supply, and collectors are gradually turning to signatures they had somewhat neglected, such as Gustave Caillebotte, who last year generated two results around \$20 million.

The Post-War and Contemporary Art segments together do not yet account for 40% of the global Art Market, but it probably won't be long before they do. The American Market stands out for the extraordinary performances of the major representatives of Abstract Expressionism and Pop Art, while the UK and Chinese markets are more focused on Contemporary creation. In fact the preferences of Chinese collectors are ultimately not significantly different from those of their Western counterparts. The substantial interest in Old Masters in China represents a similar market share to that recorded in France – around 15% of total art auction turnover – and the dynamism of China's Contemporary Art market is similar to that which drives the UK art market.

OLD MASTERS, THE ORIGINALITY OF THE FRENCH MARKET

(artists born before 1760)

Recent data attests to an extraordinary level of enthusiasm for historical masterpieces, particularly in museums where attendances have grown at least tenfold in the last 20 years. You only have to look at the massive queues to access the Louvre Museum's current Leonardo de Vinci exhibition to appreciate this.

In fact, with 260,000 tickets pre-sold as soon as online ticket sales opened, the da Vinci exhibition became a victim of its own success, proving intense interest in da Vinci's work... his artistic and scientific genius, the mystery of the *Mona Lisa*, the fiery debates surrounding his *Salvator Mundi*, the world's dearest artwork to date (\$450 million). Elsewhere, the Old Masters market attracts interest for the individual histories of the works, but also for the History they convey to us.

France – a focal point for artistic encoun-

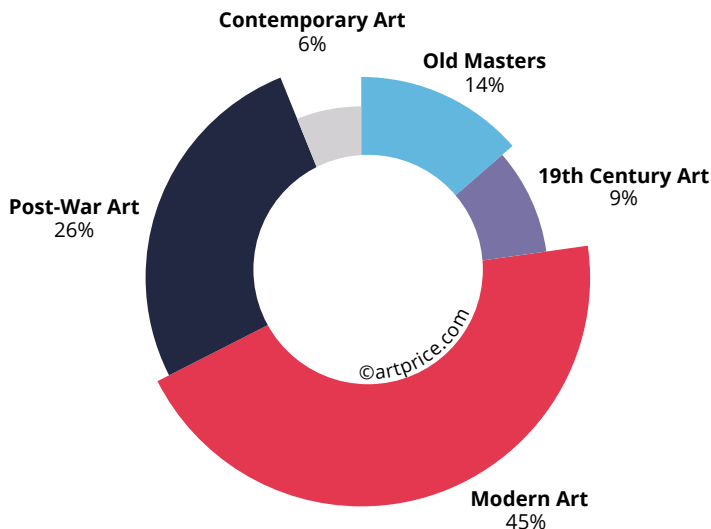
ters over the centuries – still has a substantial reservoir of resources in this domain with lots of exceptional works hidden away and sometimes even forgotten. Several recently rediscovered masterpieces fuelled the French art market in 2019, including a Caravaggio, a Cimabue and a work by the Master of Vyssi Brod. Authenticated and appraised by Eric Turquin Expertise, they were sold through provincial auctioneers rather than in Paris, London or New York, taking a risk that is now clearly worth taking in the era of 'demaaterialized' auctions.

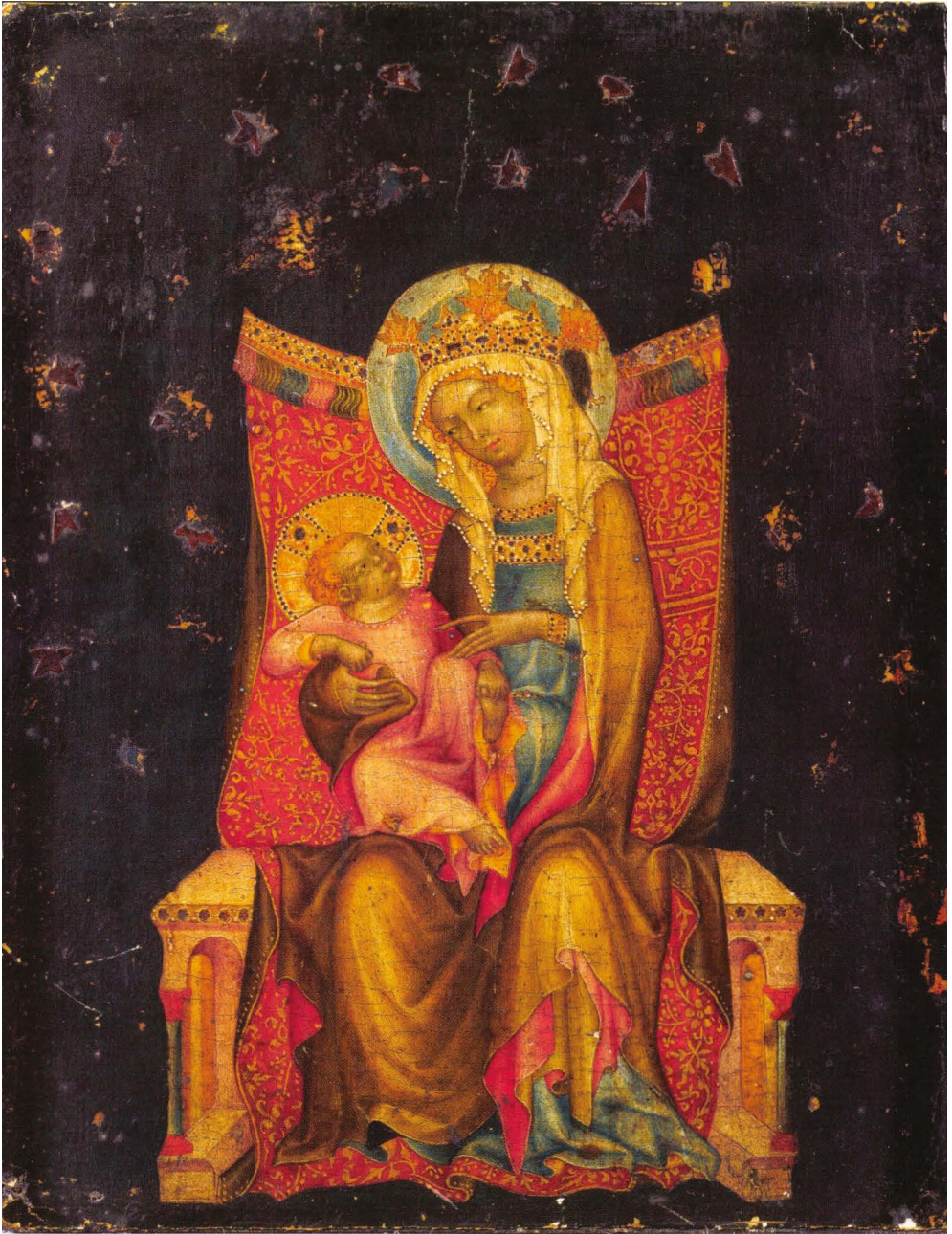
The exception becomes the rule

The early part of 2019 was marked by the presentation in London, Paris and New York of the *Judith and Holofernes* (1607) painting attributed to Caravage, with its sale scheduled for 27 June 2019 in Toulouse. Estimated between USD 115 and 170 million, its sale in France would have considerably restructured existing rankings. But the work was finally sold privately two days before its public sale was due to take place.

In the second half of the year, two works, also found by chance in France, somewhat offset that anti-climax: one attributed to the

SHARE OF OLD MASTERS IN FRANCE'S 2019 ART AUCTION TURNOVER





THE MASTER OF VYSSI BROD - *The Virgin and Child on the Throne*
\$6.8 million - 30 November 2019 - Cortot-Vregille (Dijon, France)

legendary Cimabue, the other to an artist historians refer to as the Master of Vyssi Brod. The latter, a small (22 cm) masterpiece discovered in Dijon and depicting a *Virgin and Child* (circa 1350) was sold for ten times its high estimate, reaching nearly \$7 million.

The story behind the Vyssi Brod work is exactly the sort of story the market loves... just like the earlier discovery in a house in Compiègne north of Paris of a Cimabue painting which fetched a stunning \$26.7 million at Senlis Auction House, the year's best result in France. The authentication process identified the work as *Christ Mocked* (1280), one of eight elements from a devotional diptych painted by Giotto's famous master Cimabue (aka Cenni di Pepo) who also painted *The Flagellation of Christ* at New York's Frick Collection and *The Madonna and Child* at London's National Gallery.

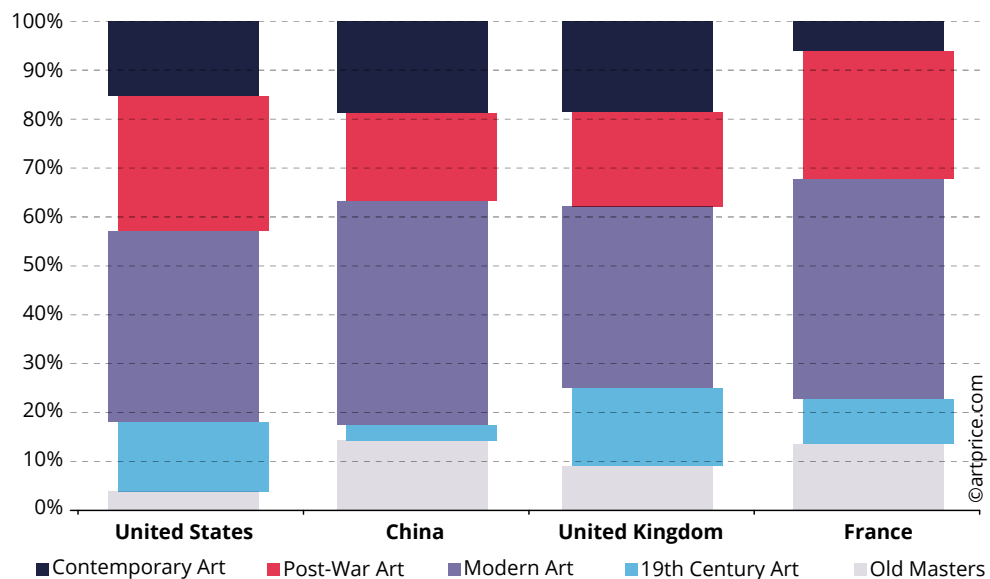
That result was simultaneously the year's best art auction result in France and the best Old Master result in the Western world. A superb marketing operation... conducting by a tiny provincial auctioneer, that would 'normally' have been consigned to Christie's or Sotheby's in London or New York.

A windfall for the major museums

The Caravaggio found in Toulouse was probably bought by an American collector close to the Metropolitan Museum of Art, a venerable New York institution that is also the new owner of the panel painted by the Master of Vyssi Brod. Meanwhile, the small painting attributed to Cimabue is expected to join the Alana collection, also in the United States. These sales demonstrate the ability of small provincial operators to attract the attention of large private collectors and even that of international museums like the MET, which has a very active acquisitions strategy. However, these transactions also highlight the tendency of historical gems to leave France.

The three Old Master works in question are expected to go to the United States. However, export certificates for the Cimabue and the Vyssi Brod had not been issued at the time of sale. The French Ministry of Culture has therefore given itself time to pre-empt the two paintings, although the option seems unlikely to be exercised in view of the amounts required and the Louvre Museum's total budget which does not even amount to the value of the Cimabue painting. In 2018, its total budget was around \$22 million, of which less than \$10 million in proprietary resources, excluding patronage and donations.

MARKET SHARE OF OLD MASTERS IN 2019 AUCTION TURNOVER





SHI TAO

ALBUM OF LANDSCAPES (山水册)

\$3.6 million - 3 December 2019 - Poly International

That said, the Cimabue work has still not received its exit authorization, and is currently classed as a “national treasure”. The French State has 30 months to raise the funds necessary for its acquisition, with a view to enriching the collections of the Louvre.

The market share of Old Masters

On the Old Masters segment, Anglo-Saxon marketplaces lacked dynamism in 2019. The best results were around the \$10 million threshold from the sales of a double portrait by Jan Sanders Van Hemessen at Christie’s in New York and a genre painting by Thomas Gainsborough at Sotheby’s in London

The United States obviously doesn’t have as rich a historical heritage as European countries. Its art market is essentially focused on artistic creation from the last two centuries, and particularly on Post-War and Contemporary American artists. The Old Masters segment accounted for less than 4% of American art auction turnover compared

with 14% of the French art market in 2019.

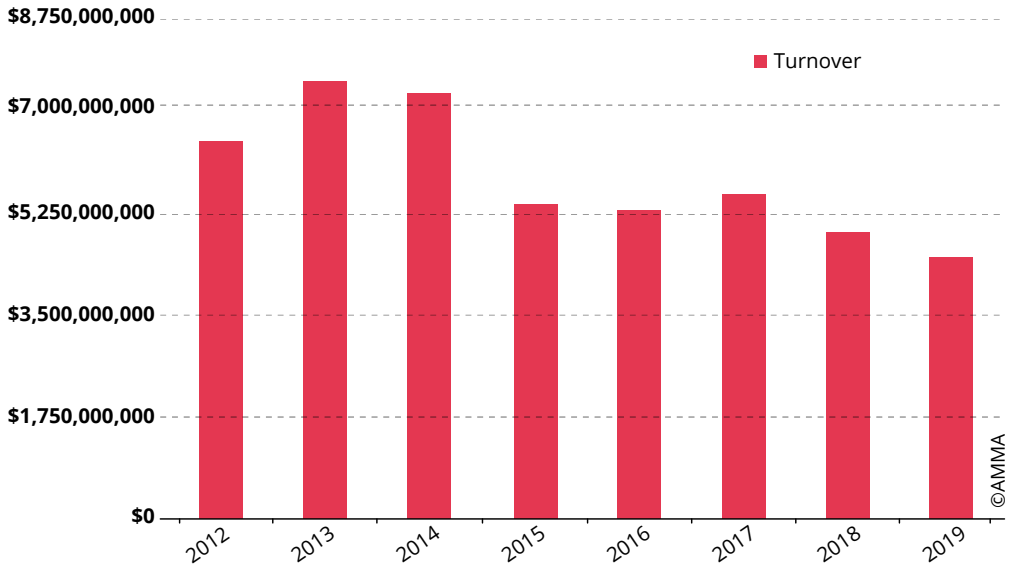
China is where the Old Masters market is the most efficient. With total turnover of \$469 million the Chinese Old Masters segment generated four times the equivalent total in France (\$111.5 million). This dynamism can be explained by much higher transaction volumes than in the West: Zhu Da, Shi Tao, Wen Zhengming and Zhang Banqiao sell more than 20 works every year (when it’s not fifty)... works almost all made over 300 years ago.

The Chinese domination can also clearly be seen in the global ranking of the most successful Old Master artists. In the top 10 names in 2019, there are nine Chinese painters and calligraphers... and Cimabue. Zhao Mengfu leads the ranking after a new record at \$38 million hammered by China Guardian in Beijing for his *Letters*. The result added more than \$10 million to the Cimabue result despite the latter attracting international bidding. The Chinese Art Market’s ability to count on its own collectors to push auction results very high indeed represents a very substantial advantage.... and Old Masters are very much a priority for many Chinese Collectors.

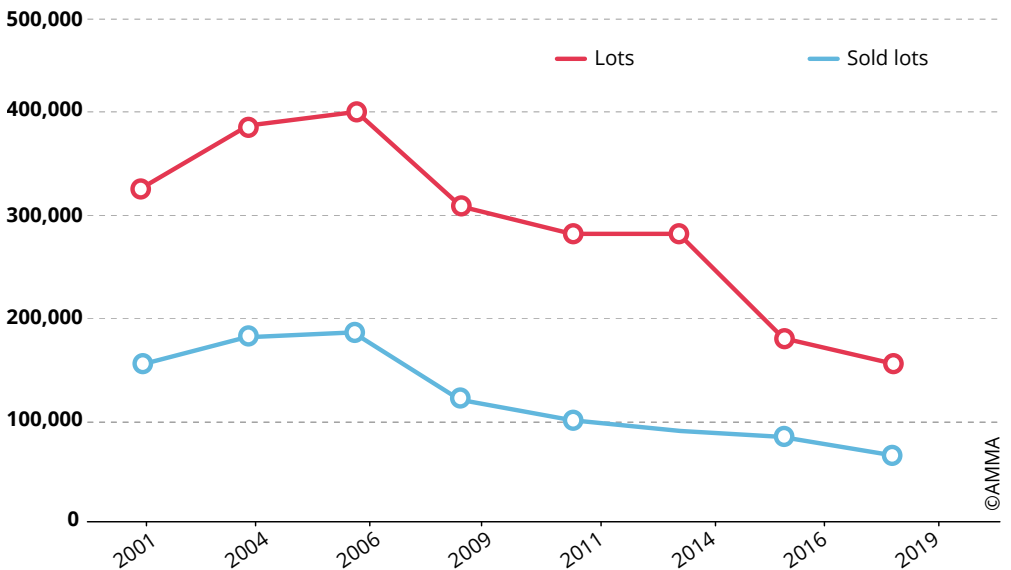
TOP 20 OLD MASTERS IN 2019 (BY AUCTION TURNOVER)

	Artist	Auction Revenue	Sold Lots
1	ZHAO Mengfu (1254-1322)	\$40,070,600	6
2	ZHU Da (1626-1705)	\$28,705,600	21
3	CIMABUE (c.1240/50-c.1302)	\$26,777,300	1
4	SHI Tao (1642-c.1707)	\$24,014,900	22
5	WEN Zhengming (1470-1559)	\$20,955,700	53
6	WANG Meng (1308-1385)	\$20,684,800	3
7	DONG Gao (1740-1818)	\$18,999,200	8
8	QIAN Weicheng (1720-1772)	\$17,967,100	11
9	WANG Duo (1592-1652)	\$16,120,300	40
10	ZHENG Banqiao (1693-1765)	\$14,602,900	53
11	Peter Paul RUBENS (1577-1640)	\$12,707,500	11
12	Joachim Antonisz WTEWAEL (c.1566-1638)	\$11,772,700	2
13	GIOVANNI DI PAOLO (1403-1482)	\$11,608,800	2
14	Elisabeth VIGÉE-LEBRUN (1755-1842)	\$11,105,300	11
15	DONG Qichang (1555-1636)	\$10,804,800	85
16	Jan Sanders VAN HEMESSEN (1500/04-1566/75)	\$10,539,600	4
17	Thomas GAINSBOROUGH (1727-1788)	\$10,419,400	11
18	SHEN Zhou (1427-1509)	\$9,586,300	21
19	Jusepe DE RIBERA (1588/91-1652)	\$9,431,000	19
20	HUANG Daozhou (1585-1646)	\$9,275,200	11

EVOLUTION OF AUCTION TURNOVER IN CHINA



AUCTIONED LOTS VS. SOLD LOTS IN CHINA



CHINESE PAINTING AND CALLIGRAPHY, BETTER QUALITY BUT LESS LOTS

In 2019, 151,490 lots were auctioned in China, with 66,106 of them being sold. These figures are down by -14% and -18.4% respectively compared with 2018. The auction turnover totaled \$4.1 billion in China, down by -8.5%. In the rest of the world, for reference, 730,800 artworks were auctioned in 2019, with 483,500 sold, generating \$9.22 billion, down by -16.5%.

Although the Chinese Auction Art Market continued to go downward this year, both in terms of quantity and turnover, it showed one very important positive signal: the sold rate reached 43.6% in 2019, i.e. +1.7% higher than average for the last seven years. It is due to serious efforts made by the Chinese auction houses. For several years, these have aimed at auctioning higher quality artworks

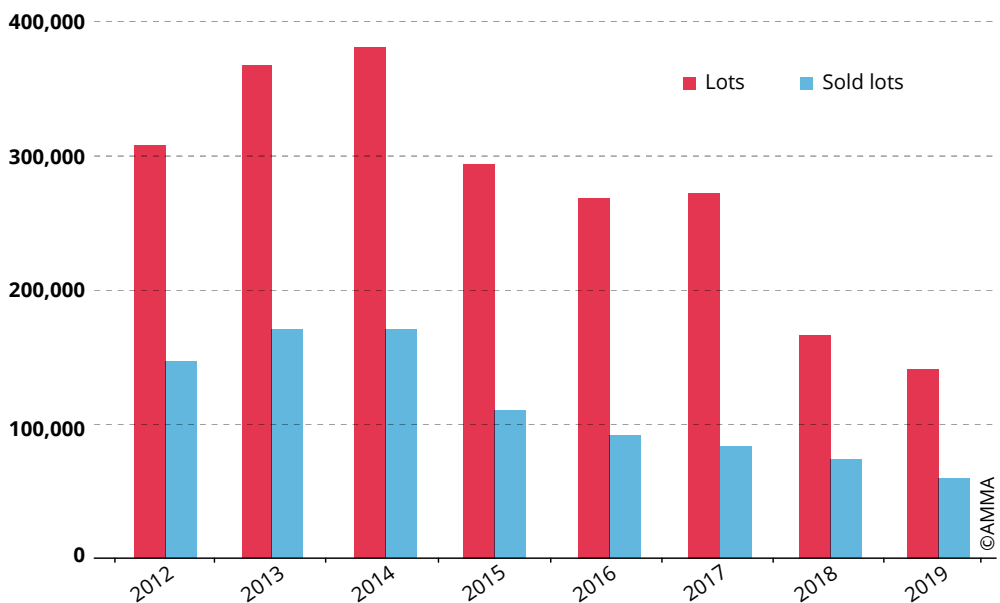
rather than maximizing the number of auctioned lots. This strategy has helped to stabilize confidence on the Chinese Art Market, to strengthen collectors' trust and by consequence to reduce the unsold rate.

In 2019, the Chinese Painting and Calligraphy Art Market gathered 140,600 artworks at auctioned, among which 59,000 lots were sold, recording a -20% decrease. The turnover was \$2.814 billion, down by -13.1%. Finally, the unsold rate reached 58%, lower than the average of 59.2% recorded since 2012.

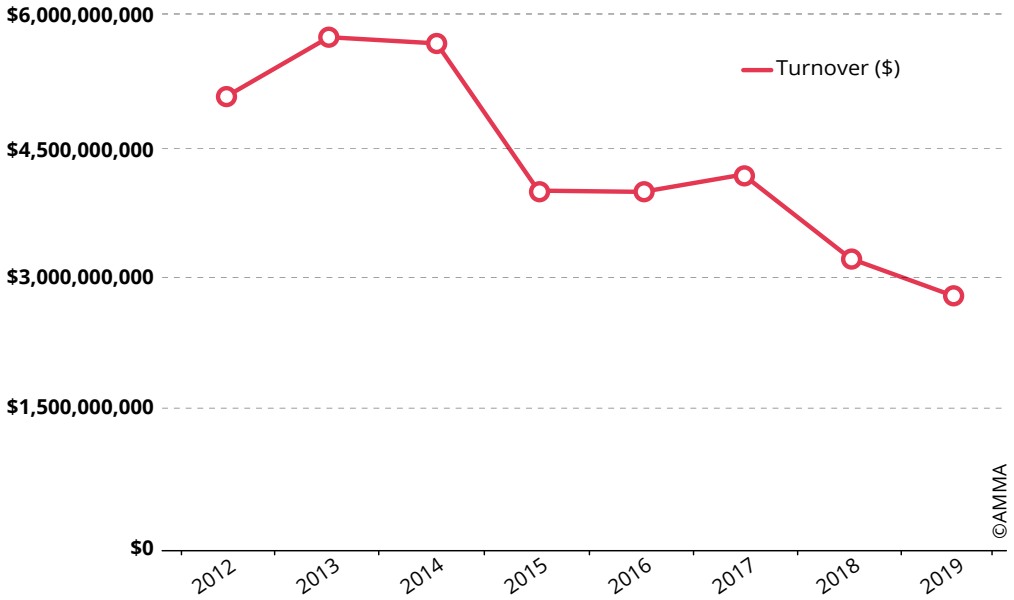
From 2015 to 2017, the unsold rate was relatively high for Chinese Painting and Calligraphy, especially in 2017, when it reached nearly 70%. Since 2018, the unsold rate has dropped sharply for this segment, which is closely related to the positive measures taken by the Chinese auction houses. The long-term strategy of selecting higher quality artworks have finally met has some success. Progressively, this market is facing higher confidence. Moreover, new financial services provided to collectors contribute to increase the demand.

It is worth mentioning that the three lots sold above \$25 million this year in Mainland China all belong to the Chinese Painting and Calligraphy sector : *Letters* by Zhao Mengfu, sold for \$38.18 million at China Guardian Beijing; *A long and arduous journey* (1964) by Li

AUCTIONED LOTS VS. SOLD LOTS FOR CHINESE PAINTING AND CALLIGRAPHY

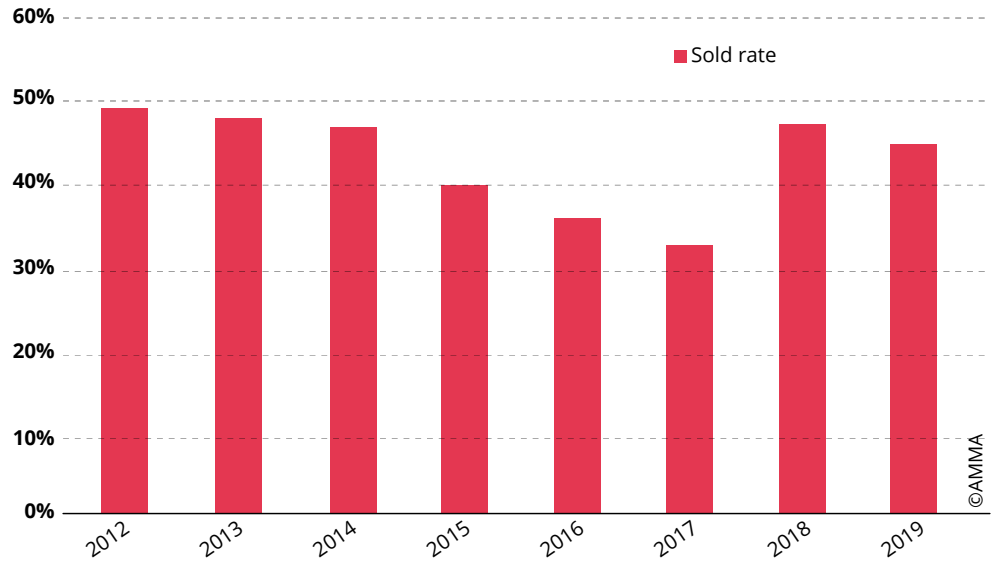


AUCTION TURNOVER FOR CHINESE PAINTING AND CALLIGRAPHY



©AMMA

EVOLUTION OF THE SOLD RATE FOR CHINESE FINE ART AT AUCTION (FROM 2012 TO 2019)



©AMMA

Keran, sold \$29.41 million at Poly Beijing and *Pine after rain* (1958) by Pan Tianshou, sold for \$29.39 million at China Guardian in Beijing.

High auction prices remained numerous and helped to comfort confidence in the Art Market. However, the middle and the lower-end art markets both declined in 2019: lots below \$500,000 recorded a -12.28% decrease in terms of auction turnover.

In terms of geographical distribution, Beijing, Hong Kong and Guangdong are the top three regions by auction turnover for Chinese Painting and Calligraphy in 2019, which is consistent with the 2018 ranking. The turnover of Chinese painting and Calligraphy in Beijing in 2019 was \$1.467 billion, and \$459 million in Hong Kong. The auction market for Chinese Painting and Calligraphy in Guangdong has been on a positive note, recording a turnover of \$320 million, rising by +23.75%, despite a -37.8% decrease in sold lots. It is worth noting that the upward trend in the Chinese Painting and Calligraphy auction market in the Pearl River Delta Region has become more obvious in 2019, led by the Guangdong province which shows the biggest potential to develop furthermore.

19TH CENTURY & MODERN ART... FEW MASTERPIECES

(artists born from 1760 to 1920)

Masterpieces from the 19th century and the first half of the 20th century are increasingly rare commodities; but when the opportunity arises, collectors are willing to pay high prices to acquire them. Experiencing a clear imbalance between supply and demand, the lack of exceptional pieces by Picasso or Modigliani – the two signatures that fetched results above the \$100 million in 2018 – had a generally dampening effect on sales. Only a painting by Claude Monet crossed the \$100 million threshold.

The market therefore turned to other signatures capable of impacting the results of an entire season. In Paris, this was the case of an important painting by Nicolas De Staël entitled *Parc des Princes (Les grands footballeurs)* (1952) which sold for more than \$22 million, generating almost half of Christie's turnover from its Paris sale on 17 October dedicated to the Parisian avant-garde.

Meanwhile the shortage of emblematic works had a negative impact on New York's performances at the end of the year and their November sales of 19th Century and Modern Art generated almost a third less (-38 %) than their equivalent sales in

November 2018 (\$842 million versus \$1.37 billion). Christie's Impressionist & Modern Art sale on 11 November 2019 took just \$192 million, whereas the same session a year earlier had taken a total of \$279 million. The lower totals did not however indicate a sluggish market, since the sold rate was 90%. Ultimately, the results were in line with the quality of the works offered.

The pillars of Western art

The 'father' of Modern Art, Paul Cézanne, the 'inventor' of abstraction Wassily Kandinsky, the Surrealist master, René Magritte, or even the leading Futurist, Umberto Boccioni, were just some of the key figures in Western art who scored excellent results in 2019, generating substantial capital gains and setting new records, but also reflecting a growing interest in works that are considered "late" ...

In the absence of masterpieces from the Blue, Pink, Cubist or 1930s periods, later works by Picasso elicited considerable interest from collectors. Sotheby's benefited from this with the sale of *Femme au chien*, a portrait of Jacqueline Roque, painted in 1962. The work doubled its low estimate to reach \$55 million, a record for a 1960s Picasso, but a natural evolution for the world most in-demand artist (with 3,200 lots sold in 2019).

Over the long term, the value accretion of Pablo Picasso's work has been exceptionally solid. The price of his *Woman in an armchair (Françoise)* (1948-49) rose by \$10 million between 2000 (\$3.3 million) and 2019 (\$13.3 million). Likewise regarding Paul Cézanne

TOP 10 ARTISTS OF THE 19TH CENTURY AND MODERN PERIODS IN 2019

	Artist	Auction Revenue	Sold Lots	Unsold Lots
1	Pablo PICASSO (1881-1973)	\$346,177,600	3,540	21%
2	Claude MONET (1840-1926)	\$298,413,400	36	8%
3	ZHANG Daqian (1899-1983)	\$177,808,500	511	29%
4	WU Guanzhong (1919-2010)	\$148,722,500	178	22%
5	QI Baishi (1864-1957)	\$129,751,600	416	28%
6	Ren MAGRITTE (1898-1967)	\$127,797,100	153	22%
7	Francis BACON (1909-1992)	\$115,322,600	127	22%
8	LI Keran (1907-1989)	\$112,135,100	176	29%
9	SAN Yu (1901-1966)	\$109,322,200	79	19%
10	Mark ROTHKO (1903-1970)	\$106,456,300	15	12%

© artprice.com



▲
SANYU - *Five nudes* (1950)
\$16.5 million - 30 May 2011 - Ravenel

whose canvas *Kettle and fruit* (1888-1890) doubled in value in just 20 years, from \$29 million in 1999 to \$59 million last year.

The best art auction result of the year rewarded an Impressionist painting by Claude Monet which sold for \$111 million at Sotheby's in New York. Since its last appearance at auction in 1986 (when it fetched \$2.5 million) *the superb Haystacks* painting (dated 1890) multiplied in value by no less than 44 times. The result was not only a record for Monet, it was a new record for the entire Impressionist movement and represented the 10th best art auction result of all time. The sale crowned an extremely dynamic market in 2019, with a particularly low unsold rate: less than one in ten works by Claude Monet remained unsold. The low end of his market exchanges drawings for around \$20,000.

Strong demand for iconic works

Balthus doubled his auction record when one of his most famous paintings, *Thérèse sur une banquette* (1939), sold for \$19 million at Christie's in May. For the second consecutive year, Umberto Boccioni ranked among the top 200 artists thanks to a new record at \$16 million for the most emblematic futuris-

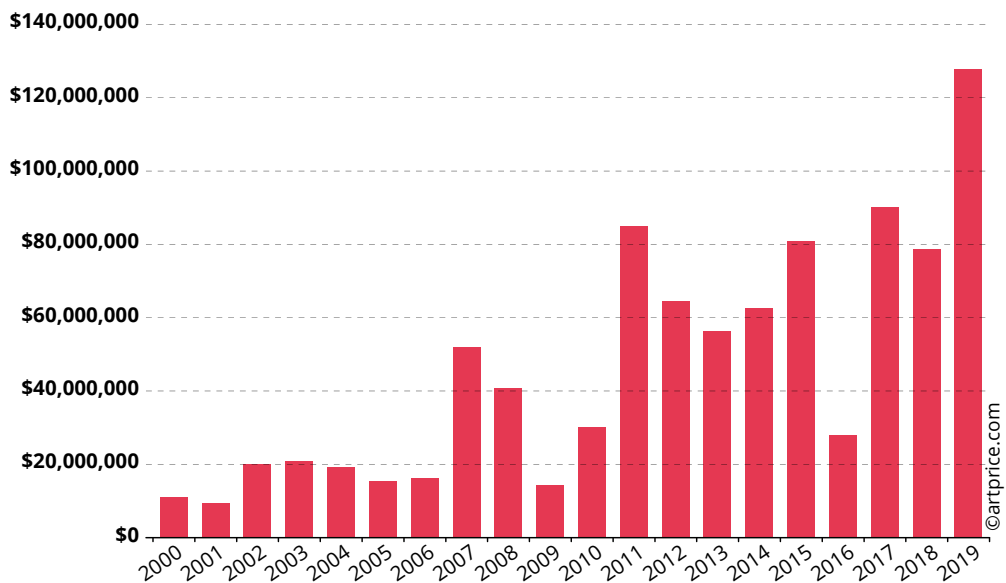
tic sculpture ever created... *L'Homme en mouvement* (1913). Numerous bidders competed to acquire this rare and prestigious work, editions of which are owned by the MET, the MoMA and the Tate.

In November, one of René Magritte's most famous paintings – and by extension one of the most famous paintings of the entire Surrealism movement – was offered at Christie's New York. Representing a waning moon crescent hanging in a tree in the middle of the night, *Le Seize septembre* almost doubled its high estimate, fetching just under \$20 million. It was the year's second best result for the Belgian painter whose works have enjoyed particularly strong demand (22 canvases, 26 drawings, 86 prints and 4 sculptures were sold in 2019) setting a new annual turnover record for the artist.

The Chinese avant-garde

The great figures of Chinese Modernity have been catching up with their European counterparts for ten years. Driven by an extremely robust domestic market, the two great masters Zhang Daqian (\$154 million) and Wu Guanzhong (\$ 141 million) rose to the global top 10 with auction totals that exceeded those of stars of the Anglo-Saxon

ANNUAL EVOLUTION OF RENÉ MAGRITTE'S AUCTION TURNOVER





▲
WU GUANZHONG - *Lion grove garden*
\$20.8 million - 2 June 2019 - China Guardian Beijing

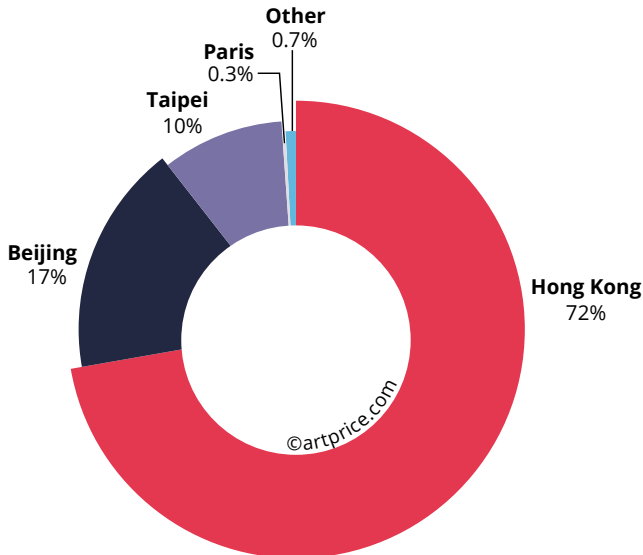
market like Francis Bacon (\$113 million) and Mark Rothko (\$106 million).

In 2011, Zhang Daqian upset the global ranking of artists, dominated until then by Western names, by suddenly taking first place with turnover of over \$550 million, an absolute record at that time. However, since then, the number of transactions on his work has been divided by three and his annual totals have substantially decreased. The artist

that Picasso considered the best Chinese painter of his century arrived in fifth place this year, with 511 lots generating a total of \$178 million.

Just behind him in the 2019 ranking is his compatriot Wu Guanzhong whose success on the secondary market illustrates the appetite of Asian collectors for artists who modernized Chinese painting. Wu Guanzhong produced innovative work at the crossroads of his

GEOGRAPHICAL BREAKDOWN OF SANYU AUCTION TURNOVER IN 2019



own native traditions and the Impressionism he discovered in France. In 2011, when the Chinese art market was at its peak, his painting *Lion grove garden* (1988) was acquired for \$18 million from Poly. It resold last year for \$21 million at China Guardian, proving that the artist's place among the global top 10 is firmly anchored.

The rise of the Chinese avant-garde was also visible with Sanyu who was also at the heart of what is now recognised as Modern art and who also fused Chinese and Western culture. Arriving in Paris aged 20, Sanyu remained in France more or less all his life although his paintings sold poorly there. Nowadays, the “Chinese Matisse” fascinates the whole world. His remarkable *Five Nudes* (1950) attracted bidders from 50 countries and reached a superb result of \$39 million. Since his death, Sanyu's works have been leaving France en masse for China Mainland, Hong Kong and Taiwan, which now accounts for 99% of his auction turnover. In 1966, *Five Nudes* was still in France and was sold at Drouot. However, in 1993, it was sold by Sotheby's in Taipei. It reappeared in 2011 at Ravenel in Hong Kong, which sold it for \$16 million. Its value has more than doubled over the past eight years and French collectors are now struggling to get their hands on Sanyu works...



ED RUSCHA - *Mocha Standard* (1969) - Ed. 70/100
\$168,750 - 17 February 2019 - Los Angeles Modern Auction

POST-WAR ART, THE GRAND ENTRY OF THE UNITED STATES INTO ART HISTORY

(artists born between 1920 and 1945)

In 2019, as in 2018, Zao Wou-Ki was the world's most successful Post-War artist. But the biggest price progressions in the Post-War classification were recorded by American painters, driven by strong demand on their domestic market. The list of Post-War American painters now selling within a price bracket reserved for the market's elite is getting longer. Indeed, the growing number of paintings that have sold above the \$10 million threshold reflects the predominance of the United States in Art History since the end of World War II.

The American dream

In 2018, auctions bidding flared up for a whole 'family' of abstract expressionists: Willem de Kooning (\$69 million), Robert Diebenkorn (\$24 million), Joan Mitchell (\$17 million), Arshile Gorky (\$ 14 million), Robert Motherwell (\$13 million), Helen Frankenthaler (\$3 million), among others. In 2019, Philip

Guston and Lee Krasner also recorded new auction records at \$26 million and \$12 million respectively. But the trend now seems to be returning towards Pop Art... starting with the artist who makes the best connection with Abstract Expressionism, Robert Rauschenberg.

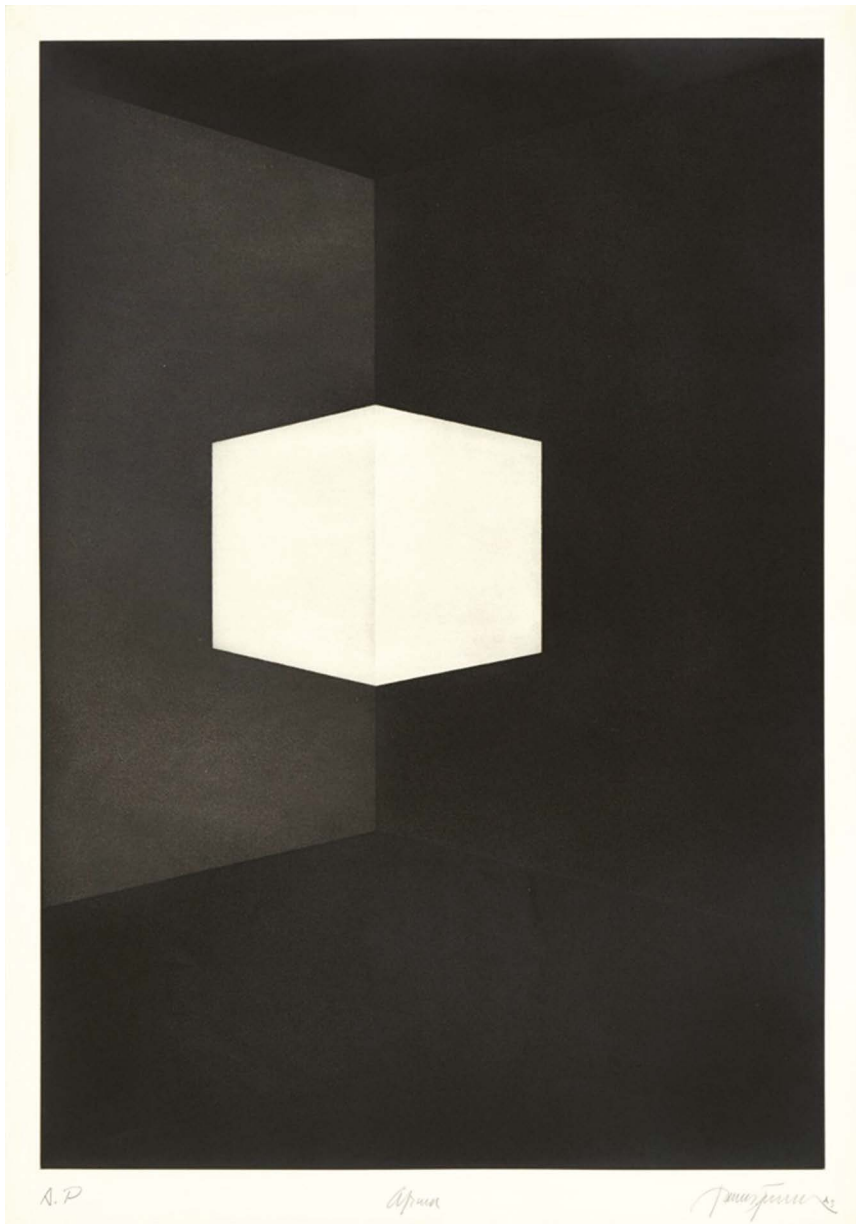
In the 1960s, the USA asserted itself as the dominant power on planet Earth – and beyond – since the American flag was planted on the Moon in 1969. It was of course a period of unparalleled economic growth that Robert Rauschenberg celebrated with *Buffalo II* (1964), a canvas-collage featuring a portrait of John F Kennedy, a bald eagle's head, images of space conquest and the Vietnam War... all together. Exhibited at the Venice Biennale in 1964 and sold the following year by Leo Castelli in New York, *Buffalo II* appeared for the first time on the auction market in 2019, two years after a Rauschenberg retrospective at the MoMA. On 15 May 2019, the work fetched the fifth best auction result ever hammered for an American artist, at \$88.8 million.

Many great collectors grew up and prospered in post-war America. They made their fortunes in oil, media and transportation. How could they not be sensitive to the work by Ed Ruscha that elevates American culture to the rank of a symbol? Ruscha's paintings take 'things' as their subjects, but they symbolise and crystallise the American Dream: petrol pumps, billboards, cinemas, etc.

Ruscha's *Hurting the Word Radio #2* (1964), which fetched \$52 million on 13 November at Christie's in New York, concentrates all the characteristics of Pop Art: clean lines,

TOP 10 RECORDS FOR POST-WAR ARTISTS IN 2019

	Artist	Artwork	Price	Sale
1	Robert RAUSCHENBERG	<i>Buffalo II</i> (1964)	\$88,805,000	15 May Christie's New York
2	Ed RUSCHA	<i>Hurting the Word Radio #2</i> (1964)	\$52,485,000	13 Nov. Christie's New York
3	Frank STELLA	<i>Point of Pines</i> (1959)	\$28,082,500	15 May Christie's New York
4	Brice MARDEN	<i>Number Two</i> (1983/84)	\$10,920,600	14 nov. Sotheby's New York
5	Ellsworth KELLY	<i>Red Curve VII</i> (1982)	\$9,809,000	13 Nov. Christie's New York
6	Wayne THIEBAUD	<i>Encased Cakes</i> (2011)	\$8,464,800	14 Nov. Sotheby's New York
7	ZHOU Yansheng	<i>Spring</i> (2016)	\$8,141,700	11 Aug. Holly Int. Canton
8	Yayoi KUSAMA	<i>Interminable Net #4</i> (1959)	\$7,953,200	1 Apr. Sotheby's Hong Kong
9	Alex KATZ	<i>Blue Umbrella I</i> (1972)	\$4,151,400	2 Oct. Phillips London
10	Ruth ASAWA	<i>Untitled (S.387)</i> (c.1955)	\$4,095,000	14 Nov. Christie's New York



▲
JAMES TURRELL - ***Afrum*** (from: ***First Light***) (1989) - Ed. 30
\$12,000 - 2 June 2019 - Lempertz

flat areas of gleaming colour and a direct reference to popular culture. This aesthetic is one to which many 21st century artists are returning (see the HI-LITE movement in the Contemporary Art chapter).

Another particularly clear example of this trend is recent demand for works by Alex Katz, since his six best results were all recorded in 2019... for works produced in the 1970s and 80s. *Dark Glasses* (1989) is the only one of these six paintings that had already been auctioned. In November 1999, Sotheby's sold it for \$85,000 in New York; 20 years later, the same auction house hammered it down for \$1,220,000.

Minimalism, Land Art and Estates

Minimalism also appeared to be among major collectors' preferences in 2019. A *Square* by Carl Andre sold for nearly \$3 million and Kenneth Noland's *Blue* (1960) fetched \$3.5 million. In addition, Ellsworth Kelly's *Red Curve VII* (1982) almost reached \$10 million and Frank Stella's *Point of Pines* (1959) climbed to \$28 million. In the light of the 2020 programming at a number of major museums, the trend will probably continue. In March 2020, the MoMA will open a Donald Judd

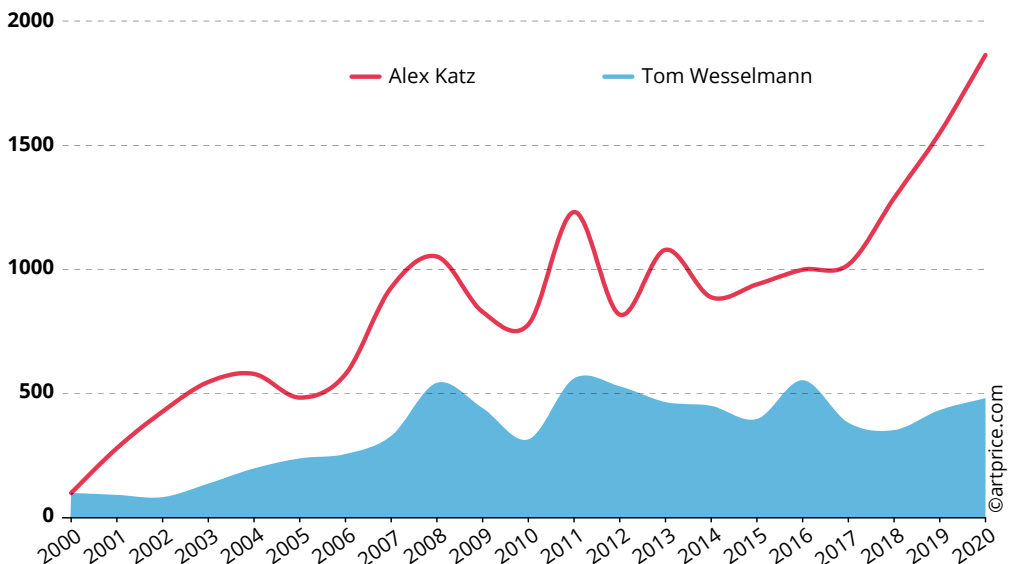
retrospective and the Pompidou Center is hosting an exhibition dedicated to Christo and Jeanne Claude.

Similarly, the growing number of foundations and parks dedicated to sculpture could give new visibility to movements like Land Art. Already, Larry Gagosian has taken a close interest in the work of two artists intimately linked to this movement, Michael Heizer and Walter De Maria. In auction rooms, it is mainly preparatory drawings and prints that circulate, because Land Art is not easy to trade. However, works of Land Art are occasionally put up for sale, such as Robert Smithson's superb *Double Nonsite, California and Nevada* (1968-1969) last year. In 1998, the installation was sold for \$266,500. It is now worth over \$1.8 million.

In 2017, Adam Sheffer, President of the Art Dealers Association of America Foundation, told *The Art Newspaper* "*Collectors and dealers are looking for works that have historic artistic merit and that have not yet reached their full potential on the market*". This phenomenon has become even more marked in the last two years and the competition has notably intensified between the galleries to represent artists from the Post-War period:

- Hauser & Wirth: Günther Förg, Eva Hesse

PRICE INDICES FOR ALEX KATZ AND TOM WESSELMANN - BASE 100 JANUARY 2000



- Gagosian: Simon Hantai, Tom Wesselmann, Franz West
- David Zwirner: Diane Arbus, Joan Mitchell
- Perrotin: Georges Mathieu

Asian fervor versus European constancy

With a total auction turnover of \$232 million over twelve months, Zao Wou-Ki beat all the big names of the Post-War period, even the American superstar, Andy Warhol. The Sino-French painter ended 2019 in 3rd place in Artprice's annual auction turnover ranking (all periods combined) behind Picasso and Monet. The strength of his market relies first and foremost on the excellent buoyancy of Hong Kong, which accounted for 76% of his total turnover. While maintaining strong ties with France (9%), his market is now extending to mainland China (8%) and Taipei (6%), while London and New York account for less than 1%.

It was also Hong Kong that hammered a new record for Japanese artist Yayoi Kusama at just under \$8 million for her *Interminable Net #4* (1959). The 700 Kusama works sold last year – for an average price of \$140,000

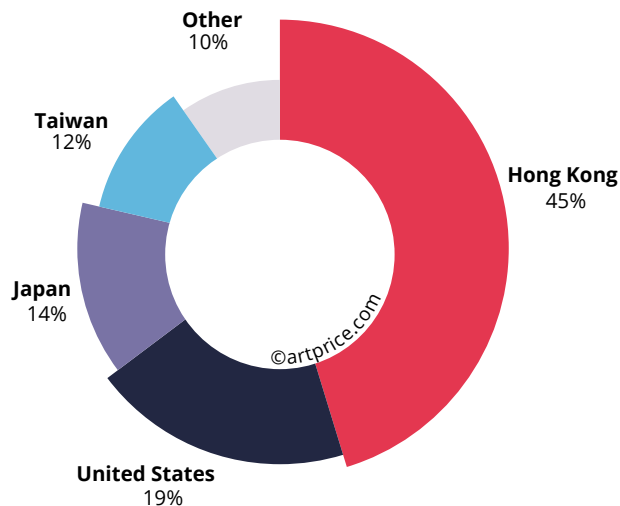
– make Kusama the most successful female artist in the world, all periods of creation combined. But Gerhard Richter and David Hockney both generated over \$130 million each and therefore remain the best-selling living artists in the art market. The former generated 25 results above \$1 million and the latter 12, but with a peak at \$49.5 million.

The prices of many European Post-War artists are continuing to rise, although they remain generally lower than those of their American counterparts.

In Austria and Germany, record auction turnover was recorded for Günther Förg (\$12.5 million), Imi Knoebel (\$4.8 million), Arnulf Rainer (\$3.3 million) and Hermann Nitsch (\$1.9 million). In France, Sotheby's dispersion of the Lalanne Collection totalled more than \$100 million and three *Camouflages* paintings by Alain Jacquet each fetched over \$300,000 on 23 October in Paris.

However, French artist Daniel Buren saw his auction record extended in New York when his *Painting with indefinite forms* (1966) fetched \$2.2 million. This result shows that the New York marketplace plays a decisive role in the process of international recognition of Post-War and Contemporary artists, regardless of their origin.

GEOGRAPHICAL DISTRIBUTION OF YAYOI KUSAMA'S AUCTION TURNOVER IN 2019



CONTEMPORARY ART, BEYOND EUROPE AND THE UNITED STATES

(artists born after 1945)

In 2019, Jeff Koons, Kaws, Banksy and Maurizio Cattelan were the subject of more written commentaries and fuelled more Instagram accounts than Claude Monet or Gustave Caillebotte. The first three set remarkable new auction records, while the fourth caused a sensation at Art Basel Miami Beach with bananas taped to the wall, selling for \$120,000 each. More than ever before, the Contemporary art market is a question of staging and audacity.

Contemporary “classics”

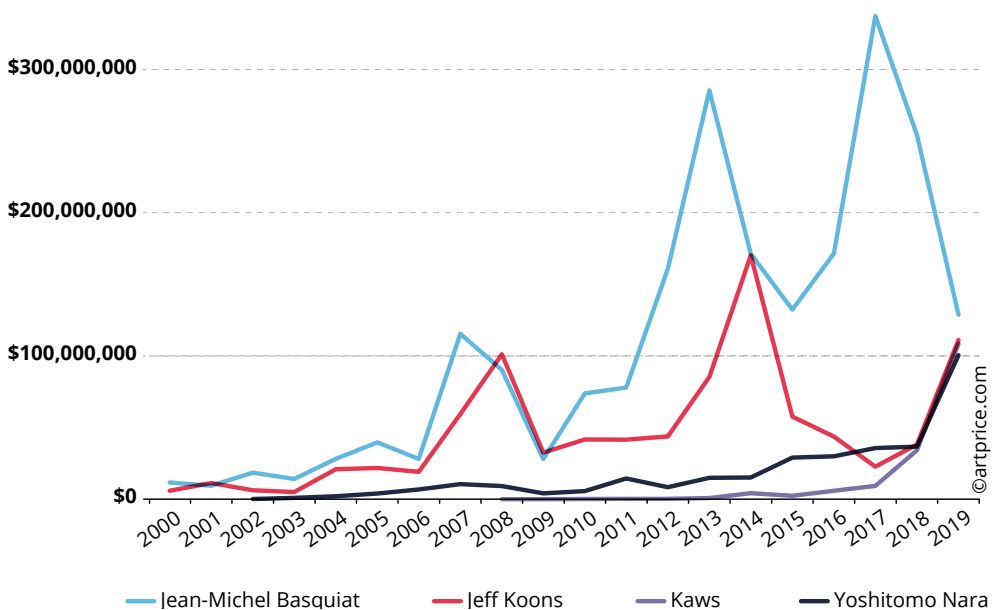
For twenty years now, Jean-Michel Basquiat has been ranked among the 50 most successful artists in the Art Market, all periods of creation combined. In May 2017, an auction

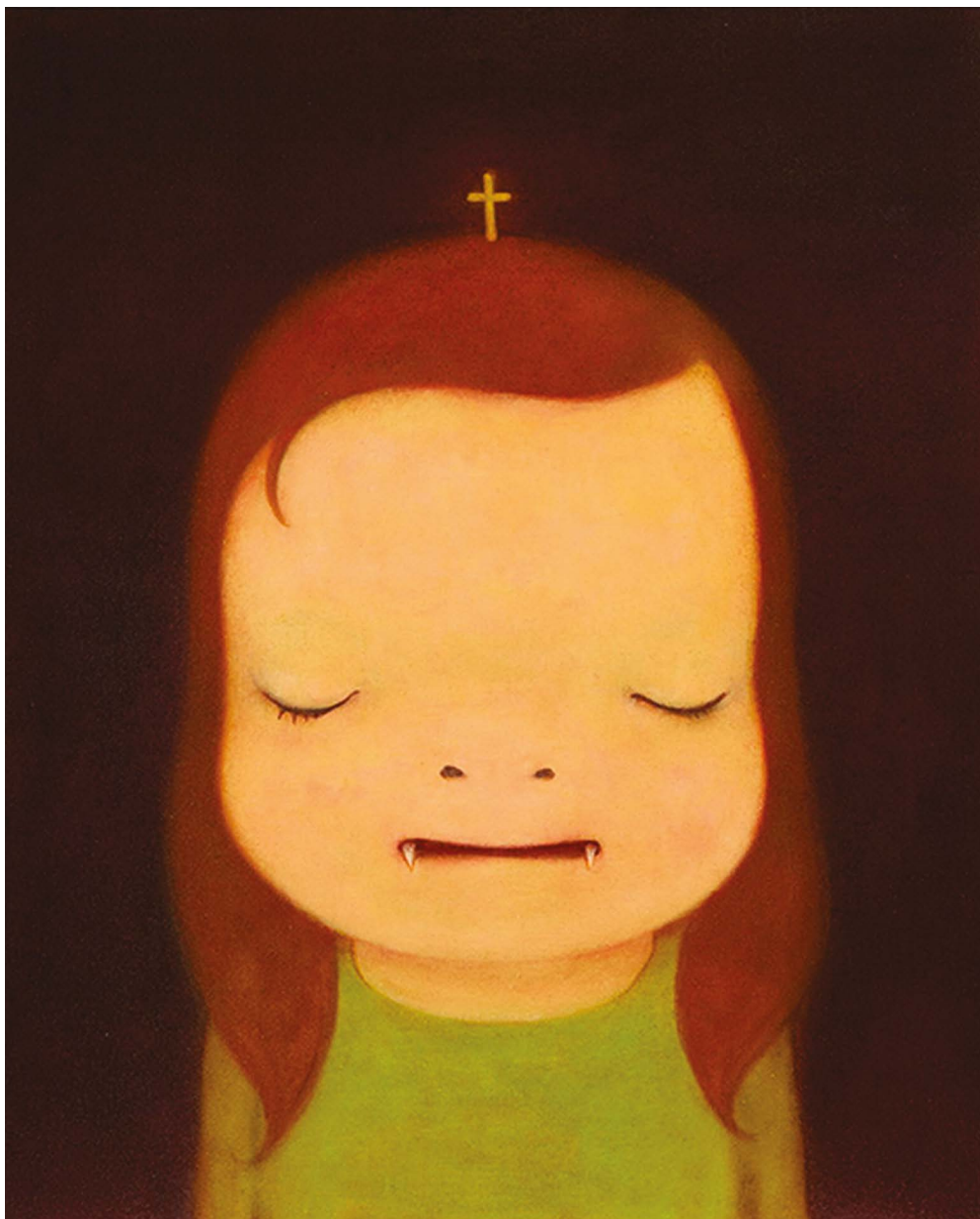
result at \$110.5 million propelled Basquiat into a much higher orbit than his contemporaries. However, since that record, his large canvases are becoming rarer, his auction turnover has fallen by 40% and several artists have started to close the gap. But this gap is not being closed by the hot artists of yesteryear: Damien Hirst, Richard Prince, Zhang Xiaogang and Zeng Fanzhi’s prices are holding up... but their works no longer circulate with as much intensity.

In May 2019, Jeff Koons once again became the most expensive living artist in the world, after the sale of his *Rabbit* (1986) sculpture. But his annual performance was based almost entirely on that single result which generated 82% of his annual turnover. Peter Doig was almost totally absent from auction rooms, as was the Chinese painter Chen Yifei. The performances of these “classics” of Contemporary Art fluctuate from year to year, depending on whether any major works were consigned for sale. However, when they reappear, demand remains strong.

Among the seven works by Damien Hirst estimated above \$1 million in 2019, six found buyers. *The Stygian Shore* (2007) was sold for \$2.7 million in November in New York and two formalin-bathed animals from the George Michael collection raised \$2.3 million six months earlier in London. His sculp-

ANNUAL AUCTION TURNOVER OF 4 TOP PERFORMING CONTEMPORARY ARTISTS IN 2019





▲

YOSHITOMO NARA - *Midnight Vampire* (2010)

\$4.7 million - 7 October 2019 - China Guardian Hong Kong

ture *Unknown Pharaoh* (2015), presented in Venice in 2017 during the controversial exhibition *Treasures from the Wreck of the Unbelievable*, was purchased for \$735,000. Just below its low estimate.

Suddenly unavoidable...

The circulation of a large number of drawings, prints and multiples favours the markets of prolific artists like Kaws and Yoshitomo Nara: more than eight hundred auction lots per year for Kaws and more than 400 for Nara, while Jean-Michel Basquiat's market consisted of just 64 lots last year.

That kind of density effectively feeds an international market. In 2019, 21% of the auction lots created by Kaws were sold in Hong Kong, 18% in Japan, 15% in France, 14% in Taiwan and 7% in the United Kingdom. New York, where Kaws lives and works, still dominated the market for his large sculptures

and accounted for 29% of his turnover, from 10% of his lots sold. But Hong Kong has become the primary hub for his paintings, and it generated no less than 51% of his total 2019 auction turnover.

Indeed, the geographic expansion of Kaws' sales is driving prices up. Over the last 6 years, the top bid recorded, per year, for a work by Kaws has followed an exponential growth path:

- \$426,000 in London in 2014
- \$490,000 in Hong Kong in 2017
- \$3.5 million in New York in 2018
- \$14.8 million in Hong Kong in 2019

Similarly, the record price for a work by the Japanese artist Yoshitomo Nara – which dated from 2015 with a result of \$3.4 million for *The Little Star Dweller* (2006) – was beaten eight times this year, including seven times in Hong Kong. He is now the most expensive Japanese artist of all time after his *Knife Behind Back* (2000) sold for \$25 million.

TOP 20 ARTISTS BORN AFTER 1980 BY AUCTION TURNOVER IN 2019

	Artist	Auction Revenue	Sold Lots	Best Result
1	Nicolas PARTY (b. 1980)	\$5,087,300	32	\$1,120,200
2	Harold ANCART (b. 1980)	\$4,824,700	23	\$658,200
3	Ayako ROKKAKU (b. 1982)	\$4,154,300	80	\$188,700
4	Tschabalala SELF (b. 1990)	\$2,871,800	12	\$487,400
5	HAO Liang (b. 1983)	\$2,507,100	3	\$1,933,100
6	Oscar MURILLO (b. 1986)	\$1,938,000	16	\$364,900
7	Shara HUGHES (b. 1981)	\$1,915,200	17	\$337,500
8	Loie HOLLOWELL (b. 1983)	\$1,791,300	10	\$443,000
9	MI Qiaoming (b. 1986)	\$1,773,500	1	\$1,773,500
10	Julie CURTISS (b. 1982)	\$1,530,000	9	\$423,000
11	Michael ARMITAGE (b. 1984)	\$1,520,000	1	\$1,520,000
12	Toyin Ojih ODUTOLA (b. 1985)	\$1,255,500	8	\$597,900
13	Jordan CASTEEL (b. 1989)	\$956,300	3	\$393,800
14	Alex ISRAEL (b. 1982)	\$954,900	5	\$598,800
15	Nina CHANEL ABNEY (b. 1982)	\$829,500	9	\$285,300
16	Daniel ARSHAM (b. 1980)	\$752,000	69	\$295,500
17	ABOUDIA (b. 1983)	\$713,400	30	\$78,700
18	Rodel TAPAYA-GARCIA (b. 1980)	\$665,500	15	\$380,800
19	CHEN Fei (b. 1983)	\$632,700	4	\$316,500
20	Adam PENDLETON (b. 1984)	\$610,300	7	\$262,900



▲

VHILS - *Overload #6* (2013)

\$60.450 - 5 November 2019 - Artcurial, Paris

Nara's *Midnight Vampire* (2010) also suggests that the price of his large paintings has doubled in the last two years:

- \$2.2 million - 25 November 2017 - Christie's, Hong Kong
- \$4.7 million - 7 October 2019 - China Guardian, Hong Kong

The Chinese artist, Liu Ye (1964), the German artist Albert Oehlen (1954), the American artist Jonas Wood (1977) and the Ethiopian artist Julie Mehretu (1970) all stood out this year with four of the best turnover progressions. And new records allowed each of them to climb a little higher in our Top 500.

More of the same...

In general, 2019 confirmed trends that were visible in 2018.

This was the case for Street Art which is continuing to impose itself in auction rooms. Kaws and Banksy are clearly the movement's current stars, but a number of other street artists are coming to the fore and leading a generally robust market. These include Invader (French), Stik (British), Shepard Fairey (American) and the young Vhils (Portuguese) whose auction turnover figures all improved in 2019.

Demand for works by Afro-American and African artists also continued to consolidate. The sudden record at \$21 million in May 2018 for Kerry James Marshall was confirmed in 2019 by the sale of his *Vignette 19* (2014) for \$18.5 million, a canvas half the size and a lot more recent than *Past Times* (1997). Kerry James Marshall ranked 55th in our 2019 annual turnover ranking, ahead of Mark Bradford (69th) and Barkley L. Hendricks (399th).

With its short sale titled HI-LITE on 23 November 2019 in Hong Kong, Christie's demonstrated the need to put a name on a movement that is lending considerable momentum to the art market. Placed under the aegis of Takashi Murakami, this small curated selection brought together works that share "*bold flattened forms, bright colors, and clean lines, referencing images appropriated from popular media and fashion, music, graffiti and animation*".

The market performances of Nicolas Party and Harold Ancart attest to the growing interest of collectors in this type of colorful pain-

ting. Born in Switzerland, Nicolas Party was trained in Glasgow before settling in Brussels. Harold Ancart grew up and studied in the Belgian capital but subsequently moved to New York. In 2019 they are the best performers of their generation on the secondary market. Revealed by Xavier Hufkens, they have both joined prestigious galleries: Hauser & Wirth in the case of Party, Clearing and David Zwirner in the case of Ancart.

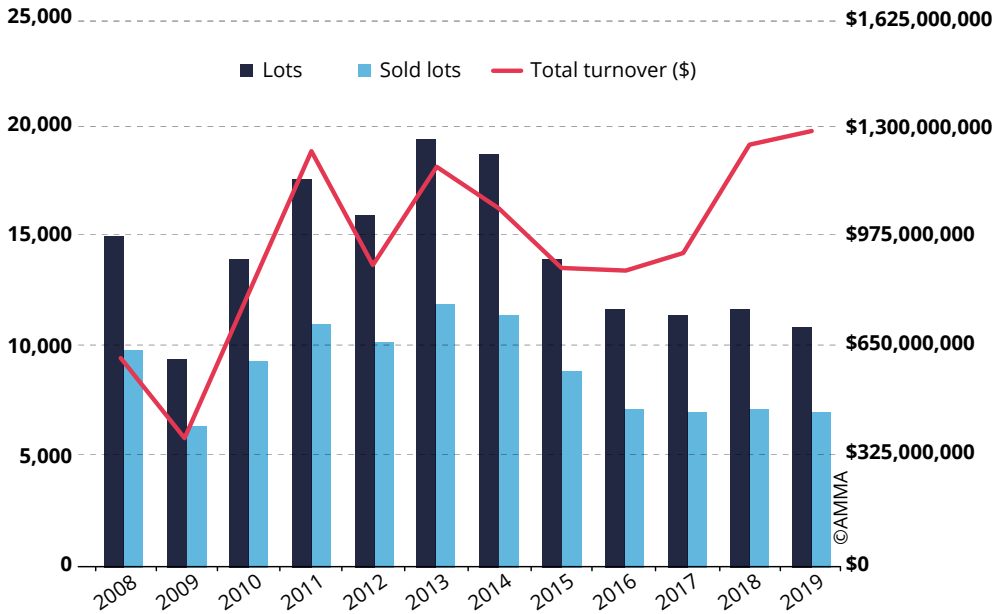
A breath of fresh air

The generation of artists aged under 40 is increasingly diverse in origin and gender. Not only has gender parity almost been reached in the top 20 (by annual auction turnover) with eleven men and nine women, but the 20 top under-40 artists represent Europe and North America as well as Latin America, Asia and Africa.

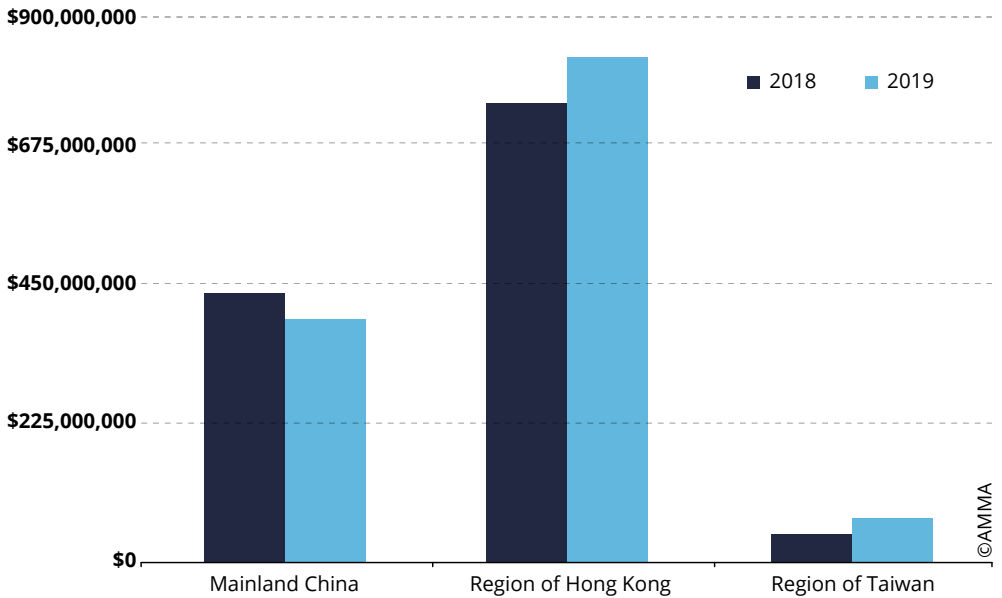
Some come from prestigious art schools, like Tschabalala Self who trained in Yale, others, like Aboudia, are perfect autodidacts. The Japanese artist Ayako Rokkaku has not yet joined a big gallery, while the Chinese painter Hao Liang has already gained the support of Larry Gagosian. The works of Shara Hughes can only be acquired through Sotheby's, Christie's, Phillips or Bonhams, while those of Rodel Tapaya-Garcia are still traded in auction rooms in the Philippines.

Lastly, it's the market segment which generates the biggest surprises: the first painting sold at auction by the young Kenyan painter Michael Armitage, *The Conservationists* (2015), estimated \$50,000 - 70,000, fetched no less than \$1,520,000 at Sotheby's on 15 November 2019 in New York, a level that sets the bar very high for his next auction appearances.

EVOLUTION OF CHINESE OIL PAINTING AND CONTEMPORARY ART



AUCTION TURNOVER IN CHINA'S MAIN REGIONS FOR OIL PAINTING AND CONTEMPORARY ART



CHINESE OIL PAINTING AND CONTEMPORARY ART, THE HIGHEST AUCTION TURNOVER EVER

In 2019, Chinese Oil Painting and Contemporary Art confirmed the 2018 historic performance and even continued the growth, despite the decline of the overall Chinese Art Market. The Oil Painting and Contemporary Art sector accumulated more than 7,000 sold lots for \$1.29 billion, up by +3.3%.

Hong Kong played an important role in this growth, where the Oil Painting and Contemporary Art market remains very strong, with 2,220 sold lots worth \$819 million. This sector recorded a +9.9% increase despite the complex situation and the social unrest (Hong Kong recorded a -7.8% drop in the total auction turnover during the second half). Among the ten most expensive sold lots by Liu Ye, the most successful Chinese Contemporary artist in 2019, seven were hammered in Hong Kong.

In Mainland China, Oil Painting and Contemporary Art sold for a total of \$394 million. It decreased by -9.4% and have enlarged a little bit more the gap with the same sector in Hong Kong. In addition, the most popular artists as well as the aesthetic tastes are very different in Mainland China and in Hong Kong. Recent auction results show that Hong Kong is more and more emerging as a “international” capital on the Art Market, with artworks from all over Asia and even from the rest the world, while Mainland China is building a more “local” Art Market, with Chinese artists.

Among the 100 most expensive 20th Century Oil Painting artworks sold in 2019, Zao Wou-Ki has 17 paintings in the list, seven of which exceeded \$10 million. San Yu has also seven of his works in the list, with three that sold for more than \$10 million each, among

which *Five Nudes* (1950) that sold for \$38.85 million at Sotheby's autumn auction in Hong Kong. This sale not only set a new world auction record for San Yu, but it also became the second most expensive Oil Painting ever sold in Asia. This year, San Yu's works led the Chinese Oil Painting and Contemporary Art segment, which had been dominated by Zao Wou-Ki for the past few years.

Liu Ye is undoubtedly the best-selling Chinese Contemporary artist in 2019, with a sold rate as high as 94%. 51 of his artworks were auctioned and 48 of them sold for a total turnover of \$47.4 million, a staggering year-on-year growth of +410%. In addition, Liu Ye recorded a impressive new auction record with his painting *Smoke* (2001-02) in October 2019 sold for \$6.6 million at Sotheby's in Hong Kong. Liu Ye's artworks have recently gained greater popularity, thanks to a combination of several factors, including academic recognition, greater visibility and the new success of pop culture. There is no doubt that Liu Ye also benefited from the prestigious name of the David Zwirner Gallery, which he joined in 2019.

Over the past two years, more international galleries have entered the Chinese Art Market and have been extensively working with Chinese Contemporary artists. In Spring 2019, for example, artists Jia Aili and Hao Liang both recorded a new auction record after joining the world renowned Gagosian Gallery. This particular art dealer has contributed to accelerate the process of internationalization of the Asian market. Today, China has few domestic galleries able to take part in the global Contemporary Art Market, that is the reason why Western super-galleries promoting Chinese contemporary artists become more and more usual. However, in order to benefit from the market growth driven by those super-galleries, Chinese artists have to create artworks in line with the contemporary aesthetic as well as have exhibition shows of greater academic value.

Top 100 auction performances in 2019

Rank	Auction result (\$)	Artwork
1	110,747,000	<i>Meules</i> (1890)
2	91,075,000	<i>Rabbit</i> (1986)
3	88,805,000	<i>Buffalo II</i> (1964)
4	59,295,000	<i>Bouilloire et fruits</i> (1888-1890)
5	54,936,000	<i>Femme au chien</i> (1962)
6	53,000,000	<i>Double Elvis [Ferus Type]</i> (1963)
7	52,485,000	<i>Hurting the Word Radio #2</i> (1964)
8	50,380,000	<i>Study for a Head</i> (1952)
9	50,095,250	<i>Untitled</i>
10	49,561,791	<i>Henry Geldzahler and Christopher Scott</i> (1969)
11	40,000,000	<i>Arbres dans le jardin de l'asile</i> (1889)
12	38,851,107	<i>Five nudes</i> (1950)
13	38,046,393	<i>Letters</i>
14	36,473,712	<i>Le Palais Ducal</i> (1908)
15	34,325,000	<i>Tête</i> (c.1911-1912)
16	32,055,000	<i>Spider</i> (1997)
17	31,135,000	<i>Kiss III</i> (1952)
18	30,105,800	<i>Untitled XXII</i> (1977)
19	29,967,582	<i>Nymphéas</i> (1908)
20	29,501,250	<i>Sur la Terrasse</i> (1971)
21	29,406,006	<i>A long and arduous journey</i> (1964)
22	29,298,219	<i>Pine after rain</i> (1958)
23	28,198,358	<i>Nature morte de pêches et poires</i> (1885-1887)
24	28,082,500	<i>Point of Pines</i> (1959)
25	27,600,000	<i>Charing cross bridge</i> (1903)
26	26,777,269	<i>Le Christ moqué</i>
27	26,461,000	<i>Blue Over Red</i> (1953)
28	25,934,244	<i>Le Port au soleil couchant, Opus 236 (Saint-Tropez)</i> (1892)
29	25,245,000	<i>Lunia Czechowska (à la robe noire)</i> (1919)
30	25,245,000	<i>La Lettre (La Réponse)</i> (1923)
31	25,240,101	<i>Nu</i> (1965)
32	24,949,674	<i>Knife Behind Back</i> (2000)
33	24,424,835	<i>Le lieu commun</i> (1964)
34	24,296,900	<i>Ph-399</i> (1946)
35	23,262,749	<i>Jeune homme assis, les mains croisées sur les genoux</i> (1918)
36	22,677,377	<i>Triptyque</i> (1987-1988)
37	22,253,639	<i>Parc des Princes (Les grands footballeurs)</i> (1952)
38	22,160,721	<i>Chemin montant</i> (1881)
39	21,840,000	<i>Coin du bassin aux nymphéas</i> (c.1918/19)
40	20,998,147	<i>Self-Portrait</i> (1975)
41	20,818,019	<i>Lion grove garden</i>
42	20,766,000	<i>Mousquetaire à la pipe</i> (1968)
43	20,722,220	<i>Manchurian Mountains</i> (1969)
44	20,683,455	<i>Landscape</i>
45	20,478,000	<i>Vogelfluglinie</i> (1967)
46	20,408,042	<i>Düsenjäger</i> (1963)
47	19,686,000	<i>Richard Gallo et son chien Dick, au Petit-Gennevilliers</i> (1884)
48	19,641,264	<i>Jinggang Mountain</i> (1976)
49	19,604,004	<i>Lotus pond in autumn</i> (2019)
50	19,570,000	<i>La Terrasse ou Une terrasse à Grasse</i> (1912)

Artist	Auction House
Claude MONET (1840-1926)	14 May, Sotheby's, New York
Jeff KOONS (b. 1955)	15 May, Christie's, New York
Robert RAUSCHENBERG (1925-2008)	15 May, Christie's, New York
Paul CÉZANNE (1839-1906)	13 May, Christie's, New York
Pablo PICASSO (1881-1973)	14 May, Sotheby's, New York
Andy WARHOL (1928-1987)	15 May, Christie's, New York
Ed RUSCHA (b. 1937)	13 Nov, Christie's, New York
Francis BACON (1909-1992)	16 May, Sotheby's, New York
Mark ROTHKO (1903-1970)	16 May, Sotheby's, New York
David HOCKNEY (b. 1937)	6 Mar, Christie's, London
Vincent VAN GOGH (1853-1890)	13 May, Christie's, New York
SAN Yu (1901-1966)	23 Nov, Christie's, Hong Kong
ZHAO Mengfu (1254-1322)	19 Nov, China Guardian, Beijing
Claude MONET (1840-1926)	26 Feb, Sotheby's, London
Amedeo MODIGLIANI (1884-1920)	13 May, Christie's, New York
Louise BOURGEOIS (1911-2010)	15 May, Christie's, New York
Roy LICHTENSTEIN (1923-1997)	15 May, Christie's, New York
Willem DE KOONING (1904-1997)	14 Nov, Sotheby's, New York
Claude MONET (1840-1926)	19 Jun, Sotheby's, London
David HOCKNEY (b. 1937)	13 Nov, Christie's, New York
LI Keran (1907-1989)	2 Dec, Poly International, Beijing
PAN Tianshou (1897-1971)	18 Nov, China Guardian, Beijing
Paul CÉZANNE (1839-1906)	27 Feb, Christie's, London
Frank STELLA (b. 1936)	15 May, Christie's, New York
Claude MONET (1840-1926)	12 Nov, Sotheby's, New York
CIMABUE (c.1240/50-c.1302)	27 Oct, Hotel des Ventes de Senlis
Mark ROTHKO (1903-1970)	14 Nov, Sotheby's, New York
Paul SIGNAC (1863-1935)	27 Feb, Christie's, London
Amedeo MODIGLIANI (1884-1920)	13 May, Christie's, New York
Pablo PICASSO (1881-1973)	13 May, Christie's, New York
SAN Yu (1901-1966)	5 Oct, Sotheby's, Hong Kong
Yoshitomo NARA (b. 1959)	6 Oct, Sotheby's, Hong Kong
René MAGRITTE (1898-1967)	27 Feb, Christie's, London
Clyfford STILL (1904-1980)	14 Nov, Sotheby's, New York
Amedeo MODIGLIANI (1884-1920)	19 Jun, Sotheby's, London
ZAO Wou-Ki (1921-2013)	25 May, Christie's, Hong Kong
Nicolas DE STAËL (1914-1955)	17 Oct, Christie's, Paris
Gustave CAILLEBOTTE (1848-1894)	27 Feb, Christie's, London
Claude MONET (1840-1926)	13 May, Christie's, New York
Francis BACON (1909-1992)	26 Jun, Sotheby's, London
WU Guanzhong (1919-2010)	2 Jun, China Guardian, Beijing
Pablo PICASSO (1881-1973)	14 May, Sotheby's, New York
ZHANG Daqian (1899-1983)	2 Apr, Sotheby's, Hong Kong
WANG Meng (1308-1385)	3 Dec, Poly International, Beijing
Gerhard RICHTER (b. 1932)	13 Nov, Christie's, New York
Gerhard RICHTER (b. 1932)	7 Mar, Phillips, London
Gustave CAILLEBOTTE (1848-1894)	12 Nov, Sotheby's, New York
LI Keran (1907-1989)	18 Nov, China Guardian, Beijing
CUI Ruzhuo (b. 1944)	2 Dec, Poly International, Beijing
Pierre BONNARD (1867-1947)	13 May, Christie's, New York

Rank	Auction result (\$)	Artwork
51	19,570,000	<i>Le seize septembre</i> (1957)
52	19,343,000	<i>Liz [Early Colored Liz]</i> (1962)
53	19,002,500	<i>Thérèse sur une banquette</i> (1939)
54	19,000,000	<i>Big Electric Chair</i> (1967-1968)
55	18,488,000	<i>Vignette 19</i> (2014)
56	17,527,000	<i>Fish</i> (c.1952)
57	16,877,789	<i>Sentier dans le bois</i> (c.1874-1877)
58	16,659,042	<i>Lotus Flowers (I)</i> (1974)
59	16,210,000	<i>La corne d'or (Constantinople)</i> (1907)
60	16,165,000	<i>Forme uniche della continuità nello spazio (Unique Forms of Continuity in Space)</i> (1913)
61	15,642,484	<i>Homme et femme nus</i> (1968)
62	15,597,500	<i>Barbara (ANT 113)</i> (1960)
63	15,153,240	<i>Peinture (L'Air)</i> (1938)
64	14,945,000	<i>The Ring</i> (1981)
65	14,772,793	<i>Untitled</i> (1958)
66	14,772,677	<i>The Kaws Album</i> (2005)
67	14,501,500	<i>Study for Portrait</i>
68	14,273,700	<i>Buste d'homme (Diego au blouson)</i> (c.1953)
69	14,143,332	<i>Triestiner Fischerboot (Trieste Fishing Boat)</i> (1912)
70	14,000,000	<i>Untitled</i> (无题)
71	13,932,000	<i>La rue Halévy, vue du sixième étage</i> (1878)
72	13,362,500	<i>La tunique rose</i> (1927)
73	13,332,603	<i>21.04.59</i> (1959)
74	13,327,500	<i>Plowed Field</i> (1971)
75	13,327,500	<i>Femme dans un fauteuil (Françoise)</i> (1948-1949)
76	13,031,640	<i>15.02.65</i> (1965)
77	13,030,461	<i>05-IV-71 #200 (Universe)</i>
78	12,760,000	<i>Le pont japonais</i> (c.1918-1924)
79	12,565,200	<i>Untitled X</i> (1975)
80	12,555,367	<i>17/01/66</i> (1966)
81	12,327,030	<i>La Beauté Antique</i> (1953)
82	12,264,319	<i>Landscape</i> (1972)
83	12,230,208	<i>Pyro</i> (1984)
84	12,230,208	<i>Devolved Parliament</i> (2009)
85	12,192,500	<i>Hans</i> (1981)
86	11,869,982	<i>Can't Wait 'til the Night Comes</i> (2012)
87	11,735,433	<i>Still life with lilac</i> (1928)
88	11,654,000	<i>The Eye Is the First Circle</i>
89	11,144,683	<i>24.12.59</i> (1959)
90	11,067,006	<i>Cérémonie (Ceremony)</i> (1961)
91	10,970,600	<i>La Femme en rouge</i> (c.1923/24)
92	10,920,600	<i>Number Two</i> (1983/84)
93	10,911,744	<i>Potted chrysanthemum</i> (1950)
94	10,814,998	<i>Apex</i> (1986)
95	10,707,587	<i>Album of Jinling's ten places of interest</i>
96	10,636,626	<i>Yizhou pavilion</i>
97	10,634,797	<i>Sabado por la Noche (Saturday Night)</i> (1984)
98	10,611,891	<i>Four Big</i> (1982)
99	10,603,017	<i>Poems in Large Running Script</i> (1553)
100	10,594,307	<i>«Te Bourao (II)»</i> (1897/98)

Artist	Auction House
René MAGRITTE (1898-1967)	11 Nov, Christie's, New York
Andy WARHOL (1928-1987)	15 May, Christie's, New York
BALTHUS (1908-2001)	13 May, Christie's, New York
Andy WARHOL (1928-1987)	13 Nov, Christie's, New York
Kerry James MARSHALL (b. 1955)	14 Nov, Sotheby's, New York
Alexander CALDER (1898-1976)	15 May, Christie's, New York
Pierre-Auguste RENOIR (1841-1919)	27 Feb, Christie's, London
WU Guanzhong (1919-2010)	31 Mar, Sotheby's, Hong Kong
Paul SIGNAC (1863-1935)	12 Nov, Sotheby's, New York
Umberto BOCCIONI (1882-1916)	11 Nov, Christie's, New York
Pablo PICASSO (1881-1973)	18 Jun, Christie's, London
Yves KLEIN (1928-1962)	13 Nov, Christie's, New York
Joan MIRO (1893-1983)	19 Jun, Sotheby's, London
Jean-Michel BASQUIAT (1960-1988)	14 Nov, Phillips, New York
ZAO Wou-Ki (1921-2013)	31 Mar, Sotheby's, Hong Kong
KAWS (b. 1974)	1 Apr, Sotheby's, Hong Kong
Francis BACON (1909-1992)	16 May, Sotheby's, New York
Alberto GIACOMETTI (1901-1966)	12 Nov, Sotheby's, New York
Egon SCHIELE (1890-1918)	26 Feb, Sotheby's, London
Christopher WOOL (b. 1955)	16 May, Sotheby's, New York
Gustave CAILLEBOTTE (1848-1894)	14 May, Sotheby's, New York
Tamara DE LEMPICKA (1898-1980)	12 Nov, Sotheby's, New York
ZAO Wou-Ki (1921-2013)	5 Oct, Sotheby's, Hong Kong
Joan MITCHELL (1926-1992)	13 Nov, Christie's, New York
Pablo PICASSO (1881-1973)	11 Nov, Christie's, New York
ZAO Wou-Ki (1921-2013)	31 Mar, Sotheby's, Hong Kong
Whan-Ki KIM (1913-1974)	23 Nov, Christie's, Hong Kong
Claude MONET (1840-1926)	13 May, Christie's, New York
Willem DE KOONING (1904-1997)	16 May, Sotheby's, New York
ZAO Wou-Ki (1921-2013)	25 May, Christie's, Hong Kong
ZHANG Daqian (1899-1983)	27 May, Holly International, Hong Kong
Li Keran (1907-1989)	1 Dec, RomBon Auction, Beijing
Jean-Michel BASQUIAT (1960-1988)	3 Oct, Sotheby's, London
BANKSY (b. 1974)	3 Oct, Sotheby's, London
Joan MITCHELL (1926-1992)	15 May, Christie's, New York
Yoshitomo NARA (b. 1959)	23 Nov, Christie's, Hong Kong
Kuzma Sergievitch PETROV-VODKIN (1878-1939)	3 Jun, Christie's, London
Lee KRASNER (1908-1984)	16 May, Sotheby's, New York
ZAO Wou-Ki (1921-2013)	23 Nov, Christie's, Hong Kong
Jean DUBUFFET (1901-1985)	25 Jun, Christie's, London
Chaim SOUTINE (1894-1943)	14 May, Sotheby's, New York
Brice MARDEN (b. 1938)	14 Nov, Sotheby's, New York
SAN Yu (1901-1966)	3 Dec, Poly International, Beijing
Jean-Michel BASQUIAT (1960-1988)	5 Mar, Sotheby's, London
DONG Gao (1740-1818)	24 Nov, Holly International, Hong Kong
QIAN Weicheng (1720-1772)	19 Nov, China Guardian, Beijing
Jean-Michel BASQUIAT (1960-1988)	25 Jun, Christie's, London
Jean-Michel BASQUIAT (1960-1988)	4 Oct, Christie's, London
WEN Zhengming (1470-1559)	27 May, Christie's, Hong Kong
Paul GAUGUIN (1848-1903)	3 Dec, Artcurial, Paris

Top 500 artist performances in 2019

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
1	Pablo PICASSO (1881-1973)	ES	346,224,674	3,548	54,936,000
2	Claude MONET (1840-1926)	FR	298,413,376	36	110,747,000
3	ZAO Wou-Ki (1921-2013)	CN	237,851,039	435	22,677,377
4	Andy WARHOL (1928-1987)	US	228,327,115	1,693	53,000,000
5	ZHANG Daqian (1899-1983)	CN	177,808,475	511	20,722,220
6	WU Guanzhong (1919-2010)	CN	148,722,476	178	20,818,019
7	Gerhard RICHTER (b. 1932)	DE	130,531,911	298	20,478,000
8	David HOCKNEY (b. 1937)	UK	130,507,121	500	49,561,791
9	QI Baishi (1864-1957)	CN	129,751,589	416	5,162,869
10	Jean-Michel BASQUIAT (1960-1988)	US	128,795,746	66	14,945,000
11	René MAGRITTE (1898-1967)	BE	127,797,135	153	24,424,835
12	Ed RUSCHA (b. 1937)	US	116,810,472	200	52,485,000
13	Francis BACON (1909-1992)	IE	115,322,580	127	50,380,000
14	Li Keran (1907-1989)	CN	112,135,129	176	29,406,006
15	Jeff KOONS (b. 1955)	US	111,095,859	210	91,075,000
16	SAN Yu (1901-1966)	CN	109,322,158	79	38,851,107
17	KAWS (b. 1974)	US	108,445,628	928	14,772,677
18	Mark ROTHKO (1903-1970)	LV	106,456,321	15	50,095,250
19	Roy LICHTENSTEIN (1923-1997)	US	102,354,601	540	31,135,000
20	Paul CÉZANNE (1839-1906)	FR	100,871,411	49	59,295,000
21	Yoshitomo NARA (b. 1959)	JP	100,480,558	390	24,949,674
22	Yayoi KUSAMA (b. 1929)	JP	97,988,245	704	7,953,215
23	Robert RAUSCHENBERG (1925-2008)	US	97,255,969	225	88,805,000
24	Amedeo MODIGLIANI (1884-1920)	IT	91,941,079	44	34,325,000
25	Jean DUBUFFET (1901-1985)	FR	89,464,676	240	11,067,006
26	Marc CHAGALL (1887-1985)	RU	89,193,931	1,340	7,993,000
27	FU Baoshi (1904-1965)	CN	88,026,707	89	8,223,129
28	Willem DE KOONING (1904-1997)	NL	78,873,071	90	30,105,800
29	Pierre-Auguste RENOIR (1841-1919)	FR	68,384,515	337	16,877,789
30	Lucio FONTANA (1899-1968)	AR	68,011,563	229	4,593,316
31	Alexander CALDER (1898-1976)	US	67,764,109	462	17,527,000
32	Paul SIGNAC (1863-1935)	FR	65,367,404	83	25,934,244
33	PAN Tianshou (1897-1971)	CN	65,196,218	81	29,298,219
34	Alberto GIACOMETTI (1901-1966)	CH	64,826,297	180	14,273,700
35	François-Xavier LALANNE (1927-2008)	FR	64,572,751	178	4,335,000
36	Joan MIRO (1893-1983)	ES	64,287,156	1,345	15,153,240
37	Joan MITCHELL (1926-1992)	US	62,585,859	54	13,327,500
38	Frank STELLA (b. 1936)	US	61,755,671	180	28,082,500
39	Gustave CAILLEBOTTE (1848-1894)	FR	61,061,778	6	22,160,721
40	Vincent VAN GOGH (1853-1890)	NL	58,444,601	11	40,000,000
41	Nicolas DE STAËL (1914-1955)	RU	55,982,902	34	22,253,639
42	Christopher WOOL (b. 1955)	US	54,853,047	42	14,000,000
43	XU Beihong (1895-1953)	CN	53,801,377	135	4,737,633
44	LIU Ye (b. 1964)	CN	50,830,031	45	6,652,788
45	Camille PISSARRO (1830-1903)	FR	49,892,609	130	10,263,000
46	CUI Ruzhuo (b. 1944)	CN	48,805,785	12	19,604,004
47	Pierre SOULAGES (b. 1919)	FR	48,273,266	154	10,288,248
48	Louise BOURGEOIS (1911-2010)	FR	47,376,879	50	32,055,000
49	LIN Fengmian (1900-1991)	CN	46,349,974	186	1,550,961
50	HUANG Binhong (1865-1955)	CN	45,476,619	189	2,997,795

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
51	Keith HARING (1958-1990)	US	42,074,453	509	5,609,500
52	Morton Wayne THIEBAUD (b. 1920)	US	40,488,984	86	8,464,800
53	Henri MATISSE (1869-1954)	FR	40,071,754	525	6,517,500
54	ZHAO Mengfu (1254-1322)	CN	40,070,586	6	38,046,393
55	Philip GUSTON (1913-1980)	CA	39,016,383	34	7,632,500
56	Edgar DEGAS (1834-1917)	FR	38,882,171	90	6,642,400
57	WU Changshuo (1844-1927)	CN	38,189,100	356	3,600,898
58	CHU Teh-Chun (1920-2014)	CN	37,423,257	85	5,822,405
59	George CONDO (b. 1957)	US	36,416,857	112	3,735,000
60	Kerry James MARSHALL (b. 1955)	US	35,914,588	18	18,488,000
61	Cy TWOMBLY (1928-2011)	US	35,363,533	85	9,695,500
62	Whan-Ki KIM (1913-1974)	KR	35,329,017	49	13,030,461
63	Pierre BONNARD (1867-1947)	FR	34,816,531	128	19,570,000
64	Auguste RODIN (1840-1917)	FR	32,695,847	128	7,553,600
65	Albert OEHLEN (b. 1954)	DE	31,152,608	21	7,552,473
66	Fernand LÉGER (1881-1955)	FR	30,506,534	247	8,237,000
67	Richard PRINCE (b. 1949)	PA	30,321,313	54	6,186,800
68	Paul GAUGUIN (1848-1903)	FR	29,697,122	78	10,594,307
69	Mark BRADFORD (b. 1961)	US	29,172,293	13	8,475,250
70	ZHU Da (1626-1705)	CN	28,705,578	21	6,151,833
71	BANKSY (b. 1974)	UK	28,136,216	605	12,230,208
72	PU Ru (1896-1963)	CN	27,793,580	676	1,245,257
73	Fernando BOTERO (b. 1932)	CO	27,457,760	115	2,060,000
74	Kazuo SHIRAGA (1924-2008)	JP	27,455,102	50	8,638,168
75	HUANG Jiannan (b. 1952)	CN	27,097,873	31	6,561,762
76	CIMABUE (c.1240/50-c.1302)	IT	26,777,269	1	26,777,269
77	Robert MOTHERWELL (1915-1991)	US	26,477,067	189	10,287,200
78	Tsuguharu FOUJITA (1886-1968)	JP	25,929,622	459	2,697,461
79	Rudolf STINGEL (b. 1956)	IT	25,677,381	14	6,870,200
80	LU Yanshao (1909-1993)	CN	25,670,949	193	2,498,162
81	Richard DIEBENKORN (1922-1993)	US	25,597,877	68	9,922,500
82	HUANG Zhou (1925-1997)	CN	25,210,735	269	1,329,152
83	Henry MOORE (1898-1986)	UK	24,911,804	331	2,960,000
84	Clyfford STILL (1904-1980)	US	24,296,900	1	24,296,900
85	SHI Tao (1642-c.1707)	CN	24,014,907	22	7,854,739
86	ZHOU Chunya (b. 1955)	CN	23,223,029	47	4,143,716
87	Francis PICABIA (1879-1953)	FR	22,772,980	73	4,939,594
88	Giorgio MORANDI (1890-1964)	IT	22,722,310	76	2,415,000
89	GUAN Liang (1900-1986)	CN	22,636,614	191	1,703,828
90	Cecily BROWN (b. 1969)	UK	22,509,753	25	4,120,690
91	Jonas WOOD (b. 1977)	US	22,482,518	90	4,928,500
92	BALTHUS (1908-2001)	FR	22,436,727	17	19,002,500
93	Tamara DE LEMPICKA (1898-1980)	PL	22,126,448	30	13,362,500
94	Salvador DALI (1904-1989)	ES	21,998,968	1,818	2,655,000
95	Yves KLEIN (1928-1962)	FR	21,788,485	43	15,597,500
96	ZENG Fanzhi (b. 1964)	CN	21,545,311	31	2,997,108
97	Lee KRASNER (1908-1984)	US	21,443,096	13	11,654,000
98	Wassily KANDINSKY (1866-1944)	RU	21,376,060	97	8,072,328
99	Egon SCHIELE (1890-1918)	AT	21,333,245	50	14,143,332
100	Helen FRANKENTHALER (1928-2011)	US	21,094,151	119	2,720,000

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
101	Takashi MURAKAMI (b. 1962)	JP	20,985,419	691	3,080,000
102	WEN Zhengming (1470-1559)	CN	20,955,641	53	10,603,017
103	Damien HIRST (b. 1965)	UK	20,724,511	349	2,660,000
104	WANG Meng (1308-1385)	CN	20,684,777	3	20,683,455
105	Robert RYMAN (1930-2019)	US	20,524,869	16	7,993,000
106	Alex KATZ (b. 1927)	US	20,517,915	245	4,151,368
107	Sigmar POLKE (1941-2010)	PL	20,370,790	127	6,972,753
108	Norman Perceval ROCKWELL (1894-1978)	US	20,102,969	166	6,517,500
109	Bernard BUFFET (1928-1999)	FR	19,088,115	818	939,494
110	DONG Gao (1740-1818)	CN	18,999,154	8	10,707,587
111	Ludwig DEUTSCH (1855-1935)	AT	18,617,768	13	5,579,727
112	Claude LALANNE (1925-2019)	FR	18,481,298	144	2,416,363
113	YU Youren (1879-1964)	CN	18,448,782	608	778,397
114	Alberto BURRI (1915-1995)	IT	18,442,723	64	5,643,067
115	QIAN Weicheng (1720-1772)	CN	17,967,096	11	10,636,626
116	Donald JUDD (1928-1994)	US	17,807,082	57	6,631,000
117	Umberto BOCCIONI (1882-1916)	IT	17,628,942	10	16,165,000
118	Adrian GHENIE (b. 1977)	RO	17,469,599	22	5,649,911
119	Georges BRAQUE (1882-1963)	FR	17,392,520	336	4,340,000
120	Georg BASELITZ (b. 1938)	DE	17,331,009	129	5,389,500
121	Hans HARTUNG (1904-1989)	DE	17,230,650	257	1,766,376
122	LENG Jun (b. 1963)	CN	17,083,740	15	10,009,423
123	WU Hufan (1894-1968)	CN	16,770,141	164	3,747,243
124	Jean-Léon GÉROME (1824-1904)	FR	16,410,948	32	4,069,524
125	QI Gong (1912-2005)	CN	16,306,828	292	817,620
126	Mark TANSEY (b. 1949)	US	16,253,207	8	3,390,000
127	SHI Lu (1919-1982)	CN	16,206,493	34	6,044,568
128	WANG Duo (1592-1652)	CN	16,120,251	40	2,927,084
129	Chaim SOUTINE (1894-1943)	RU	16,046,212	11	10,970,600
130	Osman Pacha Zadeh HAMDY BEY (1842-1910)	TR	15,879,725	3	7,887,424
131	Ernst Ludwig KIRCHNER (1880-1938)	DE	15,865,620	134	5,090,476
132	Jenny SAVILLE (b. 1970)	UK	15,583,554	5	7,153,346
133	Édouard VUILLARD (1868-1940)	FR	15,537,048	74	7,993,000
134	Lucian FREUD (1922-2011)	DE	15,531,973	35	7,596,175
135	Ufan LEE (b. 1936)	KR	15,443,142	145	1,959,807
136	Ellsworth KELLY (1923-2015)	US	15,389,901	109	9,809,000
137	ZHANG Xiaogang (b. 1958)	CN	15,377,500	45	4,153,052
138	Brice MARDEN (b. 1938)	US	15,256,641	26	10,920,600
139	Josef ALBERS (1888-1976)	DE	15,104,774	200	2,009,162
140	Sam FRANCIS (1923-1994)	US	14,920,984	417	1,237,063
141	Kenneth NOLAND (1924-2010)	US	14,873,360	42	3,500,000
142	Tom WESSELMANN (1931-2004)	US	14,844,569	182	2,415,000
143	XIE Zhiliu (1910-1997)	CN	14,799,705	175	2,669,141
144	ZHENG Banqiao (1693-1765)	CN	14,602,929	53	2,621,631
145	Jean-Paul RIOPELLE (1923-2002)	CA	14,469,685	108	1,691,656
146	Sayed Haider RAZA (1922-2016)	IN	14,436,167	96	3,015,000
147	LIU Haisu (1896-1994)	CN	14,428,320	87	5,211,592
148	Maurice DE VLAMINCK (1876-1958)	FR	14,270,895	143	6,311,924
149	Vasudeo S. GAITONDE (1924-2001)	IN	14,220,409	15	3,785,612
150	Julie MEHRETU (b. 1970)	ET	14,104,475	14	5,631,696

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
151	Martin KIPPENBERGER (1953-1997)	DE	13,733,665	49	5,047,976
152	Anselm KIEFER (b. 1945)	DE	13,715,860	32	3,997,805
153	André DERAÏN (1880-1954)	FR	13,541,405	148	6,858,000
154	Giorgio DE CHIRICO (1888-1978)	GR	13,456,749	233	987,204
155	Agnes MARTIN (1912-2004)	CA	13,382,979	44	5,731,200
156	Bridget RILEY (b. 1931)	UK	12,896,128	73	3,487,167
157	Joseph Mallord William TURNER (1775-1851)	UK	12,739,735	17	10,277,533
158	Francis Newton SOUZA (1924-2002)	IN	12,726,506	267	1,510,883
159	Peter Paul RUBENS (1577-1640)	DE	12,707,538	11	8,202,000
160	Günther FÖRG (1952-2013)	DE	12,511,647	179	1,220,000
161	Paul KLEE (1879-1940)	CH	12,325,504	111	1,815,000
162	Vilhelm HAMMERSHOI (1864-1916)	DK	12,320,010	9	6,040,247
163	Edvard MUNCH (1863-1944)	NO	12,317,783	106	2,547,471
164	Mark GROTJAHN (b. 1968)	US	12,221,251	14	3,385,336
165	GUAN Shanyue (1912-2000)	CN	12,021,611	101	2,458,797
166	Maqbool Fida HUSAIN (1915-2011)	IN	11,917,632	122	1,035,000
167	Barbara HEPWORTH (1903-1975)	UK	11,905,566	45	4,823,375
168	Milton Clark AVERY (1885-1965)	US	11,892,253	85	2,895,000
169	Joachim Antonisz WTEWAEL (c.1566-c.1638)	NL	11,772,672	2	5,944,000
170	Kuzma Sergievitch PETROV-VODKIN (1878-1939)	RU	11,760,803	2	11,735,433
171	ZHU Yaokui (b. 1932)	CN	11,683,503	28	5,739,570
172	FAN Zeng (b. 1938)	CN	11,643,648	132	1,275,489
173	Hans ARP (1886-1966)	FR	11,611,587	158	3,855,000
174	GIOVANNI DI PAOLO (1403-1482)	IT	11,608,774	2	6,911,610
175	Alighiero BOETTI (1940-1994)	IT	11,319,284	155	990,558
176	WANG Xuetao (1903-1982)	CN	11,228,201	209	3,106,961
177	Elisabeth VIGÉE-LEBRUN (1755-1842)	FR	11,105,260	11	7,185,900
178	DONG Qichang (1555-1636)	CN	10,804,784	85	1,220,435
179	Alfred SISLEY (1839-1899)	FR	10,624,713	15	1,575,000
180	Barnett NEWMAN (1905-1970)	US	10,604,193	3	10,490,000
181	Jan Sanders VAN HEMESSEN (1500/04-1566/75)	BE	10,539,559	4	10,036,000
182	Marlene DUMAS (b. 1953)	ZA	10,534,791	52	3,016,598
183	Sean SCULLY (b. 1945)	IE	10,466,240	71	1,760,000
184	Max ERNST (1891-1976)	DE	10,444,465	255	972,471
185	Thomas GAINSBOROUGH (1727-1788)	UK	10,419,383	11	10,013,393
186	HONG Yi (1880-1942)	CN	10,374,812	61	1,111,964
187	Antony GORMLEY (b. 1950)	UK	10,232,609	72	1,086,092
188	Morris LOUIS (1912-1962)	US	10,193,424	7	2,540,000
189	Wifredo LAM (1902-1982)	CU	10,111,789	130	2,575,289
190	Rufino TAMAYO (1899-1991)	MX	10,048,575	185	4,933,900
191	LIU Xiaodong (b. 1963)	CN	9,919,388	12	6,658,638
192	Dana SCHUTZ (b. 1976)	US	9,887,673	21	2,420,000
193	William Adolphe BOUGUEREAU (1825-1905)	FR	9,673,275	31	3,615,000
194	SHEN Zhou (1427-1509)	CN	9,586,254	21	3,020,000
195	Gustav BAUERNEFEIND (1848-1904)	DE	9,509,514	3	4,840,462
196	Jusepe DE RIBERA (1588/91-1652)	ES	9,430,975	19	7,223,579
197	Alexej VON JAWLENSKY (1864-1941)	RU	9,402,130	37	2,249,152
198	Mario SCHIFANO (1934-1998)	LY	9,361,376	291	1,095,330
199	HUANG Daozhou (1585-1646)	CN	9,275,220	11	5,486,020
200	Kees VAN DONGEN (1877-1968)	NL	9,184,189	131	1,990,000

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
201	Albert ANKER (1831-1910)	CH	9,135,376	57	3,428,326
202	Félix VALLOTTON (1865-1925)	CH	9,129,091	73	2,967,285
203	Frida KAHLO (1907-1954)	MX	9,127,750	3	5,836,500
204	Tomoo GOKITA (b. 1969)	JP	9,104,310	86	1,076,000
205	JIN Shangyi (b. 1934)	CN	9,024,890	1	9,024,890
206	Sam GILLIAM (b. 1933)	US	8,814,911	97	1,405,000
207	LE PHO (1907-2001)	VN	8,781,601	124	1,391,855
208	Adrien Jean LE MAYEUR DE MERPRES (1880-1958)	BE	8,774,304	29	1,399,225
209	Ambrosius I BOSSCHAERT (1573-1621)	BE	8,767,428	3	3,708,699
210	Hans HOFMANN (1880-1966)	DE	8,649,045	36	4,215,000
211	Jack Butler YEATS (1871-1957)	UK	8,632,389	96	1,861,871
212	YU Fei'an (1888-1959)	CN	8,574,471	76	832,721
213	Eddie MARTINEZ (b. 1977)	US	8,568,593	29	2,009,749
214	LAN Ying (1585-c.1664)	CN	8,461,210	30	3,805,109
215	Georges MATHIEU (1921-2012)	FR	8,460,877	120	809,555
216	Rembrandt BUGATTI (1884-1916)	IT	8,352,520	19	1,575,000
217	Barry FLANAGAN (1941-2009)	UK	8,277,492	20	1,909,828
218	ZHOU Yansheng (b. 1942)	CN	8,200,214	5	8,141,713
219	Thomas SCHÜTTE (b. 1954)	DE	8,156,888	33	5,275,600
220	LEE Man Fong (1913-1988)	CN	8,144,043	49	3,691,096
221	WU Dayu (1903-1988)	CN	8,097,538	16	1,791,480
222	REMBRANDT VAN RIJN (1606-1669)	NL	8,043,148	725	468,500
223	Robert INDIANA (1928-2018)	US	8,004,721	213	2,060,000
224	ZHANG Ruitu (1570-1641)	CN	7,887,800	25	2,144,009
225	David II TENIERS (1610-1690)	BE	7,840,689	21	5,970,764
226	Richard SERRA (b. 1939)	US	7,821,660	61	1,398,866
227	James ROSENQUIST (1933-2017)	US	7,771,873	122	3,135,000
228	Marsden HARTLEY (1877-1943)	US	7,762,107	9	6,744,500
229	MAN RAY (1890-1976)	US	7,610,043	289	2,086,369
230	QIAN Songyan (1899-1985)	CN	7,561,469	95	654,709
231	LIU Wei (b. 1965)	CN	7,503,366	22	2,428,515
232	John CURRIN (b. 1962)	US	7,495,292	12	3,615,000
233	Irma STERN (1894-1966)	ZA	7,491,877	64	1,396,645
234	CÉSAR (1921-1998)	FR	7,464,576	321	311,540
235	Victor VASARELY (1906-1997)	HU	7,461,899	836	360,750
236	Carl ANDRE (b. 1935)	US	7,457,063	12	2,973,525
237	Maxfield Frederick PARRISH (1870-1966)	US	7,370,500	24	2,420,000
238	CHENG Shifa (1921-2007)	CN	7,327,400	236	599,558
239	Frank AUERBACH (b. 1931)	DE	7,293,655	29	1,820,000
240	Jan VAN DE CAPPELLE (c.1624-1679)	NL	7,197,624	3	4,815,000
241	Frantisek KUPKA (1871-1957)	CZ	7,190,239	165	3,408,756
242	LI Xiongcai (1910-2001)	CN	7,171,736	129	599,087
243	Serge POLIAKOFF (1900-1969)	RU	7,165,112	173	620,618
244	Raoul DUFY (1877-1953)	FR	7,146,422	264	680,000
245	Johann LISS (1597-1629)	DE	7,129,167	2	7,125,722
246	Joaquín TORRES GARCÍA (1874-1949)	UY	7,099,128	20	3,380,000
247	LE CORBUSIER (1887-1965)	CH	7,061,373	140	3,525,834
248	ZHU Ming (b. 1938)	TW	7,057,686	57	1,169,739
249	Jasper JOHNS (b. 1930)	US	7,054,672	147	2,420,000
250	Antonio SUSINI (Attrib.) (1558-1624)	IT	6,995,915	2	4,985,021

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
251	Otto WOLS (1913-1951)	DE	6,878,571	20	5,745,259
252	MÁĚTRE DE VYŠŠÍ BROD (act.1350)	CZ	6,832,597	1	6,832,597
253	Newell Convers WYETH (1882-1945)	US	6,823,688	16	2,295,000
254	REN Yi (1840-1896)	CN	6,721,509	87	980,272
255	Georgia O'KEEFFE (1887-1986)	US	6,717,082	16	1,935,000
256	Fernando AMORSOLO (1892-1972)	PH	6,694,660	68	633,840
257	Mikulas MEDEK (1926-1974)	CZ	6,671,918	11	2,492,762
258	Ruth ASAWA (1926-2013)	US	6,667,313	6	4,095,000
259	Yves TANGUY (1900-1955)	FR	6,649,873	19	3,929,680
260	Alfred James MUNNINGS (1878-1959)	UK	6,629,750	57	2,718,129
261	Artemisia GENTILESCHI (1593-c.1654)	IT	6,611,729	4	5,254,934
262	Albrecht DÜRER (1471-1528)	DE	6,594,360	637	612,500
263	LIU Guang (b. 1969)	CN	6,590,120	54	1,425,883
264	Wojciech FANGOR (1922-2015)	PL	6,527,381	69	786,161
265	Juan VAN DER HAMEN Y LEON (1596-1631)	ES	6,517,500	1	6,517,500
266	Manolo VALDÉS (b. 1942)	ES	6,476,410	59	557,323
267	Laurence Stephen LOWRY (1887-1976)	UK	6,397,778	336	1,449,510
268	Ivan Vasilievitch KLIUN (1873-1943)	RU	6,377,022	3	6,260,932
269	Günther UECKER (b. 1930)	DE	6,375,601	255	1,865,465
270	Vija CELMINS (b. 1939)	LV	6,360,700	18	3,015,000
271	ZHU Yuanzhi (1906-1963)	CN	6,338,152	12	2,162,428
272	XIANG Yuanbian (1525-1590)	CN	6,328,289	3	6,270,181
273	Luc TUYMANS (b. 1958)	BE	6,316,707	37	1,540,812
274	Ji Zhongliang (b. 1964)	CN	6,286,674	23	1,928,925
275	Jack WHITTEN (1939-2018)	US	6,271,250	7	2,660,000
276	Anish KAPOOR (b. 1954)	IN	6,211,537	36	863,054
277	Annibale CARRACCI (1560-1609)	IT	6,205,291	9	6,063,500
278	Robert COMBAS (b. 1957)	FR	6,189,233	209	353,446
279	HE Shaoji (1799-1873)	CN	6,173,053	117	666,177
280	Moise KISLING (1891-1953)	PL	6,139,829	105	430,164
281	Eugène BOUDIN (1824-1898)	FR	6,092,320	82	908,000
282	ZHAO Zhiqian (1829-1884)	CN	6,075,039	36	1,618,890
283	Tony CRAGG (b. 1949)	UK	6,065,334	41	1,051,086
284	LU Shaohua (b. 1947)	CN	6,045,746	3	3,684,388
285	Andrew WYETH (1917-2009)	US	6,035,999	67	2,415,000
286	Li Chen (b. 1963)	TW	5,940,408	24	1,426,735
287	PAN Yuliang (1895-1977)	CN	5,905,580	11	2,218,517
288	LIN Richard (1933-2011)	TW	5,827,297	32	901,914
289	Giovanni Domenico TIEPOLO (1727-1804)	IT	5,820,309	40	1,294,524
290	LIN Sanzhi (1898-1989)	CN	5,818,778	204	317,493
291	Gabriele MÜNTER (1877-1962)	DE	5,805,242	40	621,821
292	Max BECKMANN (1884-1950)	DE	5,788,702	160	3,020,000
293	Lynn Russell CHADWICK (1914-2003)	UK	5,753,546	79	1,004,000
294	Franz KLINE (1910-1962)	US	5,686,117	26	3,375,000
295	Alfred KUBIN (1877-1959)	CZ	5,657,309	179	1,216,047
296	Jackson POLLOCK (1912-1956)	US	5,593,016	17	4,220,000
297	Aristide MAILLOL (1861-1944)	FR	5,574,156	115	2,060,000
298	John William WATERHOUSE (1849-1917)	UK	5,559,707	5	4,695,000
299	Ivan Constantinovich AIVAZOVSKY (1817-1900)	RU	5,533,614	16	1,510,845
300	Piero DORAZIO (1927-2005)	IT	5,516,058	281	524,000

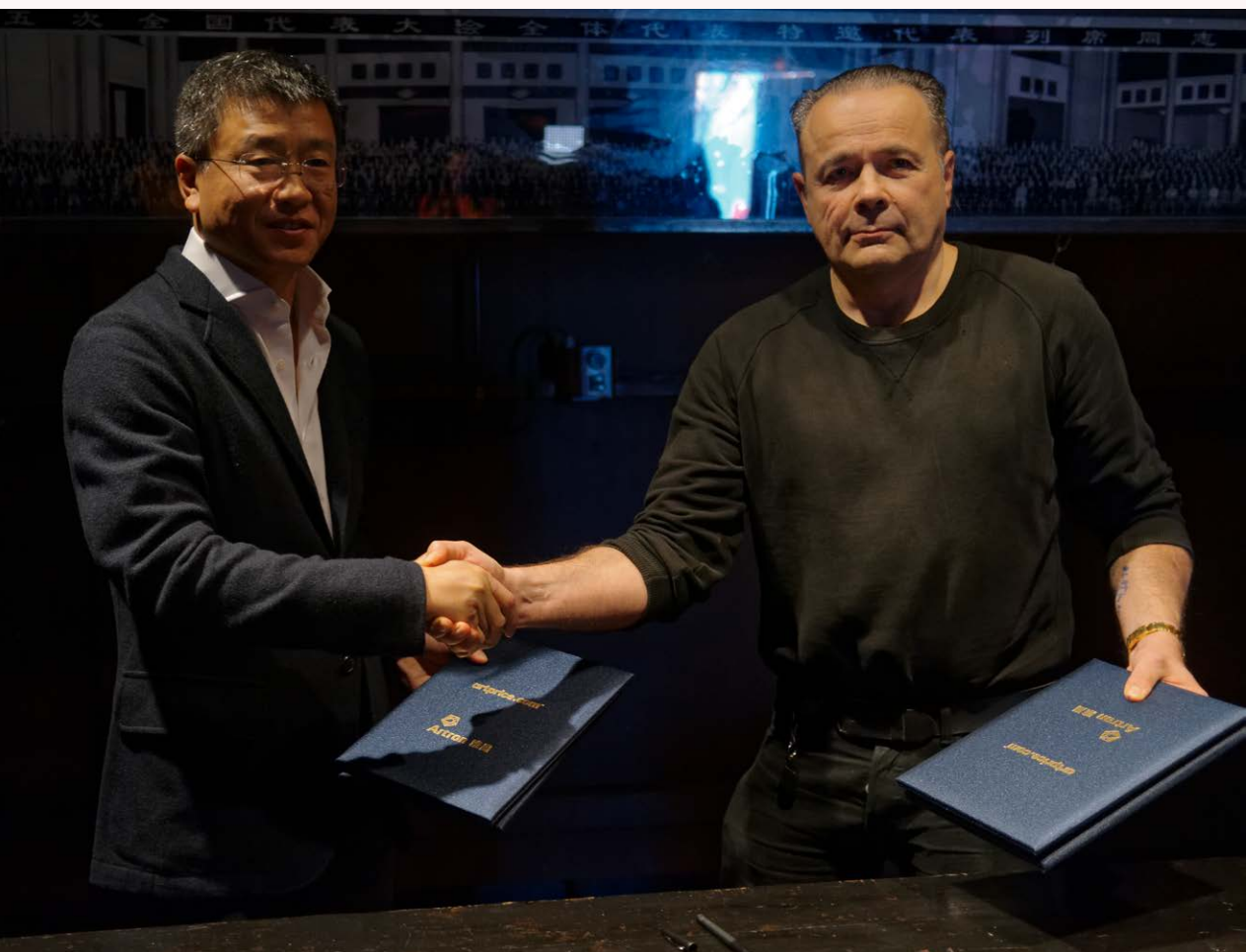
Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
301	August MACKE (1887-1914)	DE	5,471,266	34	3,064,126
302	Harry BERTOIA (1915-1978)	IT	5,470,966	110	412,500
303	Pat STEIR (b. 1938/40)	US	5,460,278	27	975,000
304	Howard HODGKIN (1932-2017)	UK	5,446,776	153	981,873
305	Maurice UTRILLO (1883-1955)	FR	5,408,249	115	248,984
306	Jesús Rafael SOTO (1923-2005)	VE	5,390,628	86	800,000
307	Elizabeth PEYTON (b. 1965)	US	5,390,546	45	909,655
308	Emil NOLDE (1867-1956)	DE	5,390,291	110	812,887
309	Lyonel FEININGER (1871-1956)	US	5,370,303	152	2,267,675
310	Salvatore SCARPITTA (1919-2007)	US	5,327,457	8	3,138,172
311	Oskar SCHLEMMER (1888-1943)	DE	5,317,933	27	3,437,541
312	Li Xuegong (b. 1962)	CN	5,308,867	4	3,684,388
313	Richard HAMBLETON (1952-2017)	CA	5,280,741	44	500,000
314	AI Weiwei (b. 1957)	CN	5,233,815	61	2,840,000
315	Ferdinand HODLER (1853-1918)	CH	5,228,909	35	1,642,660
316	Hermann Max PECHSTEIN (1881-1955)	DE	5,216,631	137	1,381,825
317	Remedios Lizarraga VARO (1908-1963)	ES	5,190,757	4	3,135,000
318	Bhupen KHAKHAR (1934-2003)	IN	5,172,626	21	3,215,860
319	Soo-Gun PARK (1914-1965)	KR	5,170,915	12	2,173,994
320	Robert GOBER (b. 1954)	US	5,168,652	8	4,933,900
321	Seo-Bo PARK (b. 1931)	KR	5,161,930	38	898,159
322	Fernandez ARMAN (1928-2005)	FR	5,151,755	463	242,746
323	Camille Jean-Baptiste COROT (1796-1875)	FR	5,151,399	67	675,000
324	ZHAO Shao'Ang (1905-1998)	CN	5,126,328	139	1,024,909
325	Ernst Wilhelm NAY (1902-1968)	DE	5,102,649	70	487,204
326	Nicolas PARTY (b. 1980)	CH	5,102,312	33	1,120,219
327	WANG Yuanqi (1642-1715)	CN	5,091,528	20	1,465,588
328	YAO Shou (1423-1495)	CN	5,073,562	2	4,674,551
329	Trung Thu MAI (1906-1980)	VN	5,052,658	75	506,751
330	Oscar DOMINGUEZ (1906-1957)	ES	5,050,313	17	2,408,738
331	Carmen HERRERA (b. 1915)	CU	5,028,304	11	2,900,000
332	Ram KUMAR (1924-2018)	IN	5,024,337	68	658,395
333	HE Haixia (1908-1998)	CN	5,009,606	80	1,136,493
334	Howard A. TERPNING (b. 1927)	US	5,007,662	31	1,392,500
335	Marino MARINI (1901-1980)	IT	4,965,743	237	764,000
336	WEN Jia (1501-1583)	CN	4,943,661	12	2,886,167
337	TING Walasse (1929-2010)	CN	4,931,928	184	334,428
338	Enrico CASTELLANI (1930-2017)	IT	4,929,947	53	1,049,751
339	Helmut NEWTON (1920-2004)	DE	4,929,737	139	1,820,000
340	WANG Mingming (b. 1952)	CN	4,907,457	88	751,595
341	Antoni TAPIES (1923-2012)	ES	4,875,993	329	827,777
342	DING Yungpeng (1547-c.1628)	CN	4,853,442	14	4,091,010
343	LI Dongyang (1447-1516)	CN	4,843,741	3	4,575,000
344	Harold ANCART (b. 1980)	BE	4,824,693	23	658,174
345	Imi KNOEBEL (b. 1940)	DE	4,823,203	160	367,890
346	FENG Zikai (1898-1975)	CN	4,782,804	113	649,216
347	Pieter II BRUEGHEL (c.1564-1637/38)	BE	4,741,970	7	1,299,206
348	Guido RENI (1575-1642)	IT	4,730,922	9	3,534,934
349	Mikhail LARIONOV (1881-1964)	MD	4,679,694	16	2,759,102
350	FU Shan (1607-1684)	CN	4,672,540	15	1,963,685

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
351	Henri DE TOULOUSE-LAUTREC (1864-1901)	FR	4,668,147	286	596,000
352	QIAN Xuan (1239-c.1300)	CN	4,660,219	1	4,660,219
353	Benedict Chukwukadibia ENWONWU (1921-1994)	NG	4,630,065	37	1,394,885
354	Bernardo BELLOTTO (1721-1780)	IT	4,595,403	15	3,486,220
355	William KENTRIDGE (b. 1955)	ZA	4,554,065	136	566,866
356	Howard ARKLEY (1951-1999)	AU	4,550,105	11	1,073,991
357	LI Kuchan (1899-1983)	CN	4,545,480	140	266,345
358	CHEN Hongshou (1598-1652)	CN	4,524,889	15	923,573
359	Emile Henri BERNARD (1868-1941)	FR	4,493,605	65	1,940,000
360	WANG Guangyi (b. 1957)	CN	4,475,806	20	3,281,778
361	Henry MORET (1856-1913)	FR	4,472,836	48	404,598
362	Oskar KOKOSCHKA (1886-1980)	AT	4,470,753	141	3,579,193
363	Giambettino CIGNAROLI (Attrib.) (1706-1770)	IT	4,452,985	4	4,435,339
364	Giovanni Antonio CANAL (1697-1768)	IT	4,402,817	22	3,943,221
365	DING Yanyong (1902-1978)	CN	4,399,072	137	869,670
366	Frederic Sackrider REMINGTON (1861-1909)	US	4,378,861	71	981,750
367	INVADER (b. 1969)	FR	4,377,406	113	1,220,000
368	Ayako ROKKAKU (b. 1982)	JP	4,358,248	85	188,686
369	HUANG Yongyu (b. 1924)	CN	4,348,266	80	664,222
370	Marcel DUCHAMP (1887-1968)	FR	4,340,943	45	1,025,892
371	TANG Yin (1470-1523)	CN	4,337,636	9	1,814,162
372	Adolph GOTTLIEB (1903-1974)	US	4,324,696	54	1,820,000
373	HOKUSAI (1760-1849)	JP	4,324,514	149	507,000
374	Brett WHITELEY (1939-1992)	AU	4,318,940	51	1,302,654
375	WANG Xingwei (b. 1969)	CN	4,276,986	7	3,164,929
376	Gustav KLIMT (1862-1918)	AT	4,223,714	63	786,171
377	CHEN Yifei (1946-2005)	CN	4,216,981	16	2,165,478
378	KANGXI (1654-1722)	CN	4,208,878	14	1,998,530
379	Antonio CANOVA (1757-1822)	IT	4,192,374	4	2,667,144
380	Sanford Robinson GIFFORD (1823-1880)	US	4,168,750	9	2,900,000
381	Dante Gabriel ROSSETTI (1828-1882)	UK	4,151,092	6	3,495,000
382	Karel APPEL (1921-2006)	NL	4,137,395	359	380,905
383	Albert MARQUET (1875-1947)	FR	4,131,172	91	374,170
384	Irving PENN (1917-2009)	US	4,123,909	78	325,000
385	Max LIEBERMANN (1847-1935)	DE	4,117,980	154	955,292
386	Diego GIACOMETTI (1902-1985)	CH	4,114,807	29	783,000
387	Piero MANZONI (1933-1963)	IT	4,114,765	25	1,504,095
388	John Angus CHAMBERLAIN (1927-2011)	US	4,112,895	30	560,000
389	Monir FARMANFARMAIAN (1924-2019)	IR	4,104,304	11	1,082,900
390	Germaine RICHIER (1904-1959)	FR	4,099,039	19	2,372,865
391	Rashid JOHNSON (b. 1977)	US	4,087,919	19	1,160,000
392	Nikolay FESHIN (1881-1955)	RU	4,073,840	9	2,953,175
393	AFFANDI (1907-1990)	ID	4,059,901	29	573,076
394	Norman Wilfred LEWIS (1909-1979)	US	4,039,905	27	2,780,000
395	Tracey EMIN (b. 1963)	UK	4,028,509	99	572,102
396	René LALIQUE (1860-1945)	FR	4,009,421	1,100	557,152
397	Eva HESSE (1936-1970)	DE	3,980,000	1	3,980,000
398	FANG Lijun (b. 1963)	CN	3,974,220	11	1,498,194
399	Georges ROUAULT (1871-1958)	FR	3,972,862	185	861,799
400	Leon KOSSOFF (1926-2019)	UK	3,960,459	17	963,107

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
401	Louise NEVELSON (1899-1988)	UA	3,950,340	93	591,000
402	Roberto MATTA (1911-2002)	CL	3,926,020	233	331,169
403	LIU Guosong (b. 1932)	CN	3,922,924	44	346,865
404	A.R. PENCK (1939-2017)	DE	3,884,332	242	290,845
405	WANG Hui (1632-1717)	CN	3,870,606	25	1,583,268
406	Barkley L. HENDRICKS (1945-2017)	US	3,864,982	12	3,740,000
407	Gustave LOISEAU (1865-1935)	FR	3,843,627	46	578,495
408	JIA Aili (b. 1979)	CN	3,799,829	5	2,309,142
409	KANG Youwei (1858-1927)	CN	3,793,763	107	158,479
410	Sandro BOTTICELLI (c.1445-1510)	IT	3,792,285	1	3,792,285
411	Sol LEWITT (1928-2007)	US	3,790,919	253	231,223
412	JIANG Zhaohe (1904-1986)	CN	3,778,751	26	899,383
413	Alma Woodsey THOMAS (1891-1978)	US	3,757,250	4	2,655,000
414	Wolfgang TILLMANS (b. 1968)	DE	3,748,763	68	535,065
415	Cindy SHERMAN (b. 1954)	US	3,726,709	46	808,370
416	Cuno AMIET (1868-1961)	CH	3,721,095	102	794,400
417	Frederick Ronald WILLIAMS (1927-1982)	AU	3,713,224	32	1,153,440
418	Daniel BUREN (b. 1938)	FR	3,703,352	23	2,175,000
419	GUERCINO (1591-1666)	IT	3,697,222	26	2,415,000
420	Jean DUNAND (1877-1942)	CH	3,683,117	65	596,000
421	André BRASILIER (b. 1929)	FR	3,664,361	180	428,644
422	Nam June PAIK (1932-2006)	KR	3,641,135	45	1,312,711
423	Henri LE SIDANER (1862-1939)	FR	3,625,158	34	601,405
424	YUN Shouping (1633-1690)	CN	3,621,642	36	523,649
425	Lorenzo MONACO (c.1370-c.1425)	IT	3,615,000	1	3,615,000
426	Hurvin ANDERSON (b. 1965)	UK	3,607,749	9	2,675,326
427	Thomas MORAN (1837-1926)	US	3,605,389	31	2,750,000
428	David SALLE (b. 1952)	US	3,603,088	40	678,063
429	HUO Chunyang (b. 1946)	CN	3,595,983	80	113,080
430	PANG Jiun (b. 1936)	CN	3,579,929	36	817,861
431	Sidney Robert NOLAN (1917-1992)	AU	3,578,533	245	565,358
432	Hendra GUNAWAN (1918-1983)	ID	3,564,460	10	1,398,094
433	Fausto MELOTTI (1901-1986)	IT	3,552,053	108	311,874
434	Pieter BALTEN (c.1525-1598)	BE	3,530,509	2	3,490,411
435	Bernar VENET (b. 1941)	FR	3,519,235	82	316,401
436	Franz WEST (1947-2012)	AT	3,518,809	50	443,855
437	Andreas GURSKY (b. 1955)	DE	3,484,043	22	650,377
438	Jan I BRUEGHEL (1568-1625)	BE	3,470,088	9	982,355
439	SHEN Yinmo (1883-1971)	CN	3,454,375	134	446,253
440	Robert LONGO (b. 1953)	US	3,451,163	90	375,000
441	Édouard MANET (1832-1883)	FR	3,440,499	57	1,700,000
442	HUANG Junbi (1898-1991)	CN	3,428,168	158	247,483
443	Winslow HOMER (1836-1910)	US	3,406,746	14	1,815,000
444	TIAN Shiguang (1916-1999)	CN	3,404,022	65	412,310
445	Jannis KOUNELLIS (1936-2017)	GR	3,397,859	58	709,647
446	Henri MARTIN (1860-1943)	FR	3,395,695	35	582,711
447	Raja RAVI VARMA (1848-1906)	IN	3,395,470	3	2,333,534
448	Mike KELLEY (1954-2012)	US	3,384,333	15	1,820,000
449	GONG Xian (1618-1689)	CN	3,384,123	8	1,309,123
450	Peter DOIG (b. 1959)	UK	3,373,045	50	918,411

© artprice.com 1987-2020 / AMMA

Rank	Artist	Country of Birth	Auction Turnover (\$)	Sold Lots	Top Hammer Price (\$)
451	Francesco di Bartolomeo BORDONI (1580-1654)	IT	3,372,410	1	3,372,410
452	Josef VON BRANDT (1841-1915)	PL	3,360,382	17	611,770
453	QIAN LONG Emperor (1711-1799)	CN	3,355,205	21	661,450
454	Magdalena ABAKANOWICZ (1930-2017)	PL	3,352,752	34	2,088,470
455	Peter HALLEY (b. 1953)	US	3,349,072	52	400,000
456	Harald SOHLBERG (1869-1935)	NO	3,331,743	9	3,102,743
457	GUO Moruo (1892-1978)	CN	3,329,744	38	1,600,993
458	Jean Étienne LIOTARD (1702-1789)	CH	3,327,587	9	2,962,132
459	Ben NICHOLSON (1894-1982)	UK	3,326,712	60	801,936
460	Rudolf ERNST (1854-1932)	AT	3,325,845	13	985,253
461	CHRISTO (b. 1935)	BG	3,318,020	293	362,500
462	XIE Zhiliu & CHEN Peiqiu (XX)	CN	3,310,337	5	3,191,705
463	Katharina GROSSE (b. 1961)	DE	3,304,498	43	497,456
464	Arnulf RAINER (b. 1929)	AT	3,288,189	151	209,384
465	Charles Wilbert WHITE (1918-1979)	US	3,285,927	16	1,760,000
466	Barbara KRUGER (b. 1945)	US	3,259,525	29	519,000
467	Diego RIVERA (1886-1957)	MX	3,255,615	40	795,000
468	Orazio GENTILESCHI (1563-1639)	IT	3,255,000	1	3,255,000
469	Théo VAN RYSSELBERGHE (1862-1926)	BE	3,224,472	29	1,376,421
470	CHEN Shaomei (1909-1954)	CN	3,210,288	61	302,519
471	Victor BRAUNER (1903-1966)	RO	3,195,138	71	315,845
472	Maria Elena VIEIRA DA SILVA (1908-1992)	PT	3,183,161	113	772,814
473	Alfons WALDE (1891-1958)	AT	3,167,091	35	463,327
474	TANG Yun (1910-1993)	CN	3,159,546	199	333,088
475	Charles Marion RUSSELL (1864-1926)	US	3,159,119	37	714,000
476	YUE Minjun (b. 1962)	CN	3,147,371	31	940,254
477	Henry TAYLOR (b. 1958)	US	3,138,434	26	756,047
478	Diego VELASQUEZ (1599-1660)	ES	3,138,226	1	3,138,226
479	Louis VALTAT (1869-1952)	FR	3,121,740	136	196,315
480	Yi Bingshou (1754-1815)	CN	3,119,786	24	549,595
481	YONGZHENG Huangdi (1678-1735)	CN	3,104,054	4	2,524,358
482	PHAM HAU (1903-1995)	VN	3,103,363	15	878,347
483	Marie LAURENCIN (1883-1956)	FR	3,081,138	190	213,315
484	Maurits Cornelis ESCHER (1898-1972)	NL	3,075,731	115	187,500
485	Charles BLACKMAN (1928-2018)	AU	3,073,128	217	1,180,772
486	Line VAUTRIN (1913-1997)	FR	3,072,942	136	165,235
487	Jacobus VREL (c.1630-c.1680)	NL	3,069,955	3	1,215,000
488	Gustave COURBET (1819-1877)	FR	3,059,375	18	736,450
489	WU Dacheng (1835-1902)	CN	3,055,134	45	477,720
490	Arthur Garfield DOVE (1880-1946)	US	3,045,625	9	1,935,000
491	Per KIRKEBY (1938-2018)	DK	3,039,511	46	547,399
492	Raymond PETTIBON (b. 1957)	US	3,027,742	57	1,035,000
493	Pierre ALECHINSKY (b. 1927)	BE	3,014,796	386	277,399
494	Francesco GUARDI (1712-1793)	IT	3,000,996	7	2,131,981
495	John BALDESSARI (1931-2020)	US	2,970,823	76	362,500
496	Frank BOWLING (b. 1934)	GY	2,957,408	21	872,530
497	Sam SZAFRAN (1934-2019)	FR	2,956,555	26	971,146
498	Elisabeth FRINK (1930-1993)	UK	2,952,556	86	1,371,330
499	Robert MANGOLD (b. 1937)	US	2,943,678	33	901,768
500	Carlos CRUZ-DIEZ (1923-2019)	VE	2,941,603	54	468,750



ABOUT ARTPRICE BY ARTMARKET.COM

With over 20 years of regulated financial communication on Eurolist, ArtMarket.com and its department Artprice, makes it a point of honor to provide financial market professionals and Art Market neophytes alike with all necessary information. All questions asked by ArtMarket.com's 18,000 shareholders are systematically answered in Artprice's regulated information published online by its AMF-approved agent <http://www.actusnews.com>.

Artprice by ArtMarket.com is the global leader in art price and art index databanks. It has over 30 million indices and auction results covering more than 728,000 artists around the world. Artprice Images® gives unlimited access to the largest Art Market resource in the world: a library of 126 million images or prints of artworks from the year 1700 to the present day, along with comments by Artprice's art historians.

Artprice permanently enriches its databanks with information from 6,300 auctioneers and publishes a constant flow of art market trends for the world's principal news agencies and approximately 7,200 international press publications, as well weekly articles published online in the ArtMarketInsight section, to keep its users updated on what's trending on the art market. For its 4,500,000 members (members log in), Artprice gives access to ads posted by members. This space represents the world's leading Standardised Marketplace® for buying and selling art. These sales take place under two systems: either fixed price sales or auction-sales (regulated by paragraphs 2 and 3 of Article L 321.3 of the French Code of Commerce).

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

ABOUT AMMA

A Professional and Authoritative Chinese Artwork Market Data Service Platform and Research Institution

Art Market Monitor of Artron (AMMA) is an independent third-party Chinese artwork market data service platform and research organization of Artron Art Group, focusing on data search, artwork valuation, AMMI, data reporting and other relevant services of the Chinese artwork market. It concentrates on the data monitor of the Chinese art market, analysis and investigation of the Chinese art market, return of art investment, and artwork valuation consultation service.

Our research and consulting services are on the basis of China's first and most comprehensive database, Artron's Chinese Artworks Database, recording over 6,500,000 Chinese artworks auction results from over 31,000 sales, with high-definition images and complete illustrative information from over 1,000 auction houses since the first art auction hammer was knocked in China in 1993, as well as Chinese artworks sold overseas. Based on such valuable data resources focused on Chinese art, AMMA has developed successful data products such as AMI (Artron Market Index), Chinese Art Auction Market Annual/Season Report, and Chinese Artwork Valuation Service, etc. AMMA promotes the analysis art market of transaction from tra-

ditional empiricism to a new stage that pays more attention to data mining and quantitative analysis.

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



Founder and CEO: Thierry Ehrmann

A limited company with capital of €6,651,515 - RCS Lyon 411 309 198 - BP 69 - F 69270
Domaine de la Source/Abode of Chaos, B.P. 69 St-Romain-au-Mont-d'Or - FRANCE
Tel + 33 (0)4 78 22 00 00 - Fax + 33 (0)4 78 22 06 06

Publication Director: thierry Ehrmann

Editorial Director: Nadège Ehrmann

Writing and editing: Céline Moine, Jean Minguet. Economic and financial analysis: thierry Ehrmann

Graphic Designer: Audrey Savoye

Market Analysis and Econometrics: Jean Minguet

ArtMarket.com Nyse Euronext Paris, SRD Long Only (PRC 7478-ARTF)

ArtMarket.com is listed on the Eurolist by Euronext Paris,

SRD long only and Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF.

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

All rights reserved for all countries - © Artprice 2020

FOR JOURNALISTS:

Need specific art market data for your stories?

Please contact us by email: econometrics@artprice.com

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

Follow Artprice.com on  

Copyright © Artprice.com 1987/2020 - Indexed auction records are based on Fine Art and Design cataloged auctions (paintings, sculptures, drawings, photographs, prints, watercolors, etc) recorded by artprice.com, except antiques and furniture. Artprice declines all responsibility for any use made of the provided information. Any reproduction or representation of all or part of the information or graphics by any means whatsoever that does not include a mention stating source © Artprice.com/AMMA or copyright © Artprice/AMMA is illegal and represents a breach of copyright.

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



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

AMMA (Art Market Monitor of Artron) A Professional and Authoritative
Chinese Artwork Market Data Service Platform and Research Institution
Research Analysts & Writing & Editing: Cuiyun Xu, Tingting Chen, Rong
Yang, Guanghong Cui

Specialist Consultant: Jisui Gong

Media: Linjiao Wang

Design: Weiguo Zhao

Legal Support: Hongtao Wang

Tel: +4006690999-+80451188

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

Email: amma@artron.net

Address: Artron Art Center, No.3 Dasheng Road, JinMa
Industrial Zone, Shunyi District, Beijing



THE ART MARKET IN 2019 by AMMA & Artprice.com

This 23rd edition is available for free
and in 3 languages on Artprice.com

