

LE MARCHÉ DE L'ART CONTEMPORAIN 2006/2007

CONTEMPORARY ART MARKET **LE RAPPORT ANNUEL ARTPRICE**
THE ARTPRICE ANNUAL REPORT



LES 500 ARTISTES ACTUELS LES PLUS CÔTÉS

THE 500 BEST RATED CURRENT ARTISTS

LES MOUVEMENTS ARTISTIQUES À LA LOUPE

CLOSER LOOK AT ART MOVEMENTS

LE BILAN DES VENTES PUBLIQUES

AUCTIONS PERFORMANCE REPORTS

CONTEMPORARY ART MARKET AT AUCTION: THE LATEST TRENDS

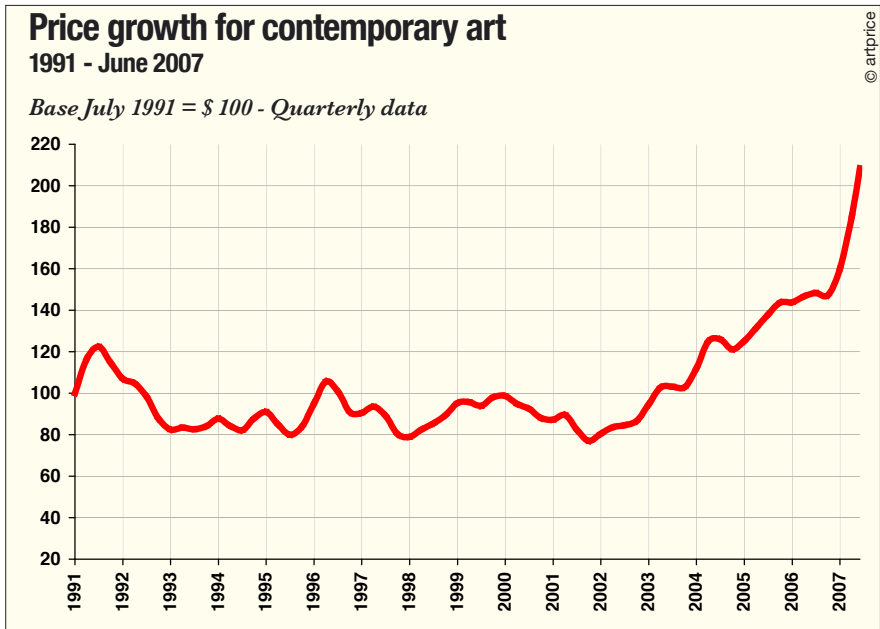
On a daily basis young contemporary art is attracting new collectors who feel on the same wavelength as the artistic creation of their day. Whether American, German, British, French or Chinese, such works are enjoying strong popularity and exceptional growth. The primary art market, with its art fairs and exhibitions, allows new talent to be discovered and promoted. Through public auctions, the secondary market enables the reputation of upstream work to be established and consecrated in an official price index.

For a clearer picture, to coincide with the Fiac, Artprice presents an analysis of sales at auction for generation of artists born after 1945.

1990 – 2007: when art rhymes with dollars

The art market is also affected by economic cycles. The speculative bubble into which the market had been drawn during the mid 1980s was stopped in its tracks by the first Gulf war. The sudden absence of records in the market was a clear signal to investors that it was running out of steam and they steered clear. Worse! 1991 did not see an outright crash but marked the start of a period of slow agony lasting close to 5 years. Between 1990 and 1993 sale prices halved.

However, for nearly a decade now prices have seen steady growth. Stabilized during the twilight of the 20th century, prices kept pace with the recovery in world economic growth, seeing a surge of +152% between September 2001 and July 2007. Within this environment, the contemporary art sector proved the most speculative and volatile, its price index rising by +233% during this growth period.



With the recent growth driving the contemporary art market, the prices of artists born post-1945 have stood for nearly a year above the level registered in 1990. To the point that some observers are asking themselves whether there is still room for upside in this sector, particularly in view of this summer's uncertainty in both property and stock market investment. The subprime mortgage crisis was rapidly reflected in significant stock market turbulence during the month of August. The property market is holding back growth. While the art market underwent its own crisis in 1990, it should not now be penalized by the negative outlook on world economic growth. The risk of contagion in the art market remains low given that the price rise seen in this sector between 2001 and 2007 does not appear to have been driven by speculation.

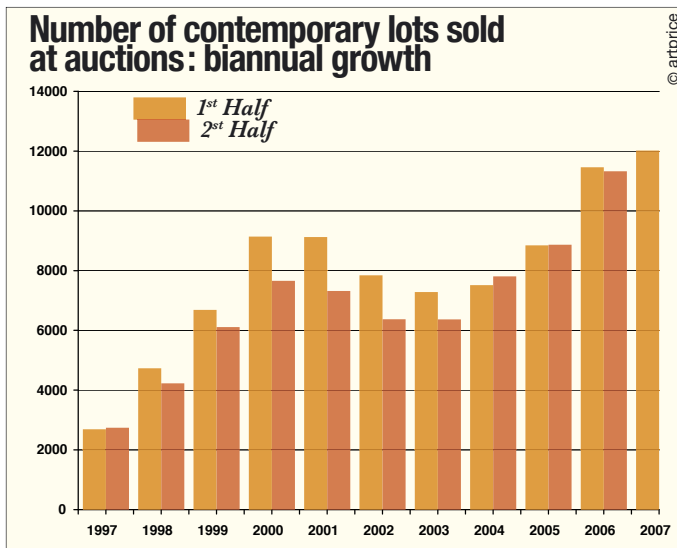
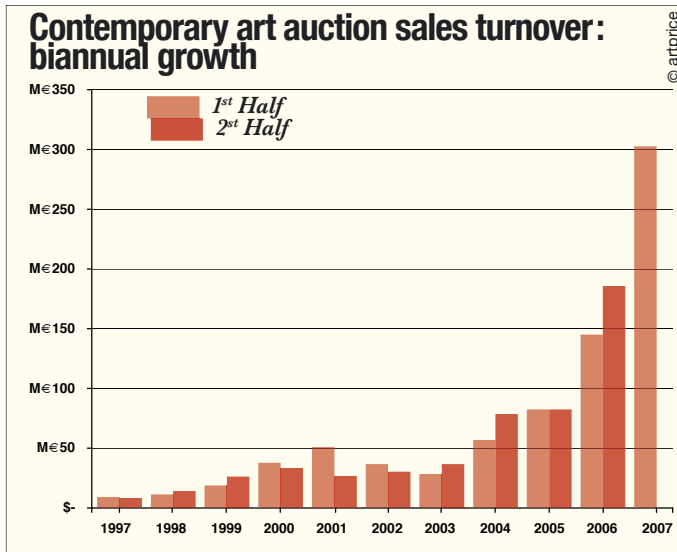
In 1990, the asymmetry, not to say absence, of information on art prices was the perfect catalyst of a speculative bubble. Due to lack of information, the choice of buyers and sellers was based on the behavior and rumor of a small number of players. The few bidding contests won by the Japanese Saito for such and such a work by Van Gogh or Renoir served as benchmarks for the market as a whole.

Many people got burned, particularly in the field of contemporary art. As distinct from old or modern paintings which have long been visited by art historians or the market, emerging art is also the area with which the youngest generations of collectors feel on the same wavelength. Since those present-day artists who will stand the test of time have yet to be

established, they are often the source of the best investment returns but with a very high degree of risk. Furthermore, unlike their forebears, the opus of living artists is not finite, meaning the supply is not yet limited and a rarity value does not systematically apply. When there is plenty of supply, disappointment often follows. Three years after the bursting of the speculative bubble in 1990, the price levels of contemporary artists had collapsed by 65% on average! And even today, some collectors have difficulty in recovering their original investment. For example, in 1990, Donald Sultan, then 39 years old, was one of the most sought-after artists of his generation. His large canvases in the *Building Canyon* (1980) series could sell for \$180,000 (€173,000) whereas now they often change hands for less than \$10,000. In 2006, one of these works, estimated at £15,000–20,000, only found a buyer at £6,500 (€9,300). *The stuntman*, 1981 by Eric Fischl (1948) had been acquired for \$650,000 in May 1990, an exceptional price at the time for such a young artist. Fifteen years later the work, put up for auction at Phillips, de Pury & Company with an estimate of \$500,000–700,000, finally sold for \$450,000.

These days things are very different. Thanks to the internet, collectors have real-time access to all the information on an artist and his or her price levels they need to make an informed purchase, effectively reducing market risk. Assimilated by certain investment funds as a pure financial asset, art has even surprised with its strong performance over the past few years. This sector is even becoming a must have when stock markets in Paris or New York are collapsing. The sector acted as a safe haven during the events of 11 September 2001, with prices holding steady. Globally, over the twelve months succeeding the tragedy, the prices for works of art continued to grow by +12.3% whereas the leading stock market indices were well down. Over and above its aesthetic appeal or prestige value, art has confirmed its status as a defensive investment. Better still, accompanying the return to global economic growth, the arrival of a new generation of billionaire collectors and the introduction of emerging markets such as China and India, has seen a performance from the art market worthy of a speculative asset. In effect, the rise in prices seen since 2002 has not stopped accelerating to the point that, in June 2007, prices are double their level of June 2002! The prices currently being achieved at auction are 18% higher than in 1990, at the peak of the speculative bubble of the time...

Given the popularity in recent years of art in tune with the youngest generation of collectors, numerous rapid, attractive capital gains have been seen. Shown at the Barbara Gladstone Gallery in 2003, *Bachelor Nurse* (2003), a Richard Prince canvas, sold for £200,000 (€345,000), before again changing hands for £500,000 (€743,000) at Phillips, de Pury & Company. At an evening sale, two days before, the South African Marlène Dumas bid £840,000 (€1,243,000) at



Christie's London for *The Dance*, a 1992 canvas acquired three years earlier in New York for \$560,000 (€472,000). As for Peter Doig, his painting *Pink Brier* saw price appreciation of +367% between May 2001 and June 2006. The emerging Asian market is also proving equally attractive for rapid profit-taking. Thus, Yang Shaobin, one of the most sought-after Chinese artists in the market, saw one of his 2003 canvases entitled *New Fairy Tale*, purchased for HKD90,000 (€9,000) in 2004 at Christie's Hong Kong, resell for HKD420,000 (€40,000) three years later, this time at Sotheby's Hong Kong.

The stars of the market

With a large number of works undated, Artprice analysis of contemporary art is based on the artists' age. We only collate information on artists born after 1945.

On this criterion, artists who have died prematurely come to the fore, such as Jean Michel Basquiat, deceased from an overdose at the age of 28 years. The young New York graffiti artist, discovered by Andy Warhol is, moreover, the king of the ranking by sale proceeds; he occupies first place with auction room turnover of €183 million over 17 years and one sale amounting to \$13 million in May 2007. Although his work is ephemeral, his opus amounts to no less than 800-900 paintings and 1,500 drawings. Already in 1989, one year after his death, the canvases of this young 28-year-old American artist were already achieving \$400,000 at auction. In 2002, *Profit I*, was snapped up for \$5 million, a record at the time for a work produced scarcely twenty years previously!

This sort of exploit is tending to be repeated, however, as the price levels of emerging artists have since again doubled on average. Amongst the most exceptional results, we would highlight the million-dollar sales of British artist Damien Hirst, enhanced by the prestigious Turner Prize in 1995. The artist saw his first million dollar sale in 2003 before repeating this exploit five times in 2006 alone. In June 2007, 6 works had already surpassed the million dollar mark in the space of just 6 months! In London, the spearhead of the Saatchi stable achieved a remarkable £8.6 million (more than \$17 million) for *Lullaby Spring*, a large metal medicine cabinet containing 6,136 individually painted pills, thus becoming the market's most expensive living artist. And his price levels at auction should again increase in coming months, given the sale on 30 August by White Cube for \$100 million of *For The Love Of God*, a platinum skull embedded with 8,601 diamonds. Never before has a work by a living artist sold for such a high price.

Whereas he had never sold a work at auction in 1990, the American Jeff Koons is the fourth highest-priced artist of his generation after Peter Doig. Supported in New York by the Sonnabend and Gagosian galleries, his sculpture entitled *Michael Jackson and Bubbles* (1988) was sold for \$5.1 million by Sotheby's New York in 2001 to Norwegian ship-owner Astrup Fearnley. In his wake, in 2004, the highly controversial Maurizio Cattelan achieved \$2.7 million at auction for *La Nona Ora*: the provocative installation depicting the pope crushed by a meteorite had shocked visitors to the Royal Academy of Arts in London and the Venice Biennale a few years earlier... What do these three artists have in common? They are promoted by the most influential galleries in the market and follow Andy Warhol's lead in having image and artistic management worthy of the best businessmen.

Whereas installations often achieve the best prices given their scale and presence, photography is a medium which is particularly appreciated by new collectors. Thus Richard Prince, Andreas Gursky and Cindy Sherman often feature in the Contemporary Art sales at Sotheby's and Christie's. All three have seen at least one of their negatives go for more than \$1 million since 1999, the year in which the photography market moved into the big league with, as of 2002, a £390,000 sale of *Untitled*, double the high-end estimate. On 8 November 2005, at Christie's, a Richard Prince *Cowboy*, the iconic figure from the Marl-

TOP 10 hammer prices for contemporary artists

(born after 1945) - sales 2006/2007

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	Artist	Hammer price - Work	Sales
1	HIRST Damien (1965)	£ 8 600 000 (\$ 17 119 160) Lullaby Spring (2002)	21/06/2007 (Sotheby's, London)
2	BASQUIAT Jean-Michel (1960-1988)	\$ 13 000 000 (\$ 13 000 000) Untitled (1981)	15/05/2007 (Sotheby's, New York)
3	DOIG Peter (1959)	£ 5 100 000 (\$ 10 017 930) White Canoe (1990-1991)	07/02/2007 (Sotheby's, London)
4	BASQUIAT Jean-Michel (1960-1988)	£ 4 400 000 (\$ 8 765 680) Grillo (1984)	22/06/2007 (Phillips, de Pury & Company, London)
5	HIRST Damien (1965)	\$ 6 600 000 (\$ 6 600 000) Lullaby Winter (2002)	16/05/2007 (Christie's, New York)
6	BASQUIAT Jean-Michel (1960-1988)	£ 2 500 000 (\$ 4 976 500) Warrior (1982)	21/06/2007 (Sotheby's, London)
7	CHEN Yifei (1946-2005)	¥ 36 000 000 (\$ 4 694 400) Eulogy of the Yellow River	13/05/2007 (China Guardian, Beijing)
8	YUE Minjun (1962)	£ 1 900 000 (\$ 3 782 140) The Pope (1997)	21/06/2007 (Sotheby's, London)
9	KOONS Jeff (1955)	\$ 3 600 000 (\$ 3 600 000) Ushering in Banality (1988)	14/11/2006 (Sotheby's, New York)
10	BASQUIAT Jean-Michel (1960-1988)	£ 1 700 000 (\$ 3 339 310) Black Skull (1982)	07/02/2007 (Sotheby's, London)

boro advertising campaigns, became the most expensive contemporary photograph in the market (\$1.1 million). This lasted only a few months since Andreas Gursky again took the lead when *99 Cent* was sold for \$2 million in November 2006 and then for £1.5 million (\$2.95 million) on 7 February 2007.

The rising stars

American, British and German artists largely dominated this sector of the market during the period between 1990 and 2006 when collectors able to invest several hundred thousand euros in contemporary work only looked to London or New York. At the 'contemporary art' sales the hammer only came down on exceptional sales when a major piece by a Young British Artist supported by Saatchi, a large negative by one of the heirs of the 'Bechers' aesthetic or an American artist raised in Pop Art were passing through. In recent months they have seen strong competition from Chinese and Indian artists, who have even supplanted them in the Artprice rankings. Already last year, Chinese artist Zhang Xiaogang took second place in the contemporary artist ranking by sale proceeds and this year he could easily take the top position. In May 2007, at China Guardian (Beijing), Chen Yifei achieved the record for a contemporary Chinese work with *Eulogy of the Yellow River*, a canvas sold for ¥36 million (€3.47 million). One month later, in London, *The Pope* by Minjun Yue confirmed the strength of this totally international market with a sale at £1.9 million (\$2.8 million). Other young contemporary Chinese artists such as Liu Xiaodong, Zeng Fanzhi or Zhang Xiaogang have already achieved one million dollars at auction. Since his auction debut in 1998 with *Blood Lines Series No.54 & No.55*, a diptych sold for £5,000 (€7,117) at Christie's, the latter's market moved to another level with a first series of million-ticket sales in October 2006 at Christie's London with *Big Family Series*. One month later, he reached HK\$ 16 million (€1.59 million) with *Tiananmen Square*, a large 1993 canvas, auctioned by Christie's Hong Kong. In September 2007, of the 25 contemporary artists having surpassed the one million euro mark at auction, six come from China. Over the next year, their number could easily double. Amongst the most promising we would highlight Wang Yidon, Liu Ye, Mao Yan, Yan Pei Ming, Cai Guo-Qia or even Fang Lijun.

The arrival of China in the auction world will see a profound change in the market. Already in 2006, China ranked 4th in the global market and was starting to make its mark in auctions world-wide. In addition to Sotheby's and Christie's in the US, several auction houses in Europe such as Koller, Bonhams or Artcurial are taking advantage of this in-



ternational popularity to organize a number of large sales of Chinese contemporary art...

In addition to China, a new wave of Russian and Indian artists is gaining prominence in auction rooms. Despite growth of +480% over the past ten years, contemporary Indian art has yet to achieve price levels in line with the stars of the Chinese market. The most sought-after, Subodh Gupta, has, to date, seen a monumental sculpture sell for \$400,000 (€304,000) in February 2007. Although names are emerging, they are still to take the market by storm as have the Chinese.

The profitability of art

Unaffordable! Hardly: at international level, one half of all contemporary art sells for less than a thousand euros. The record-holders and other exceptional works achieving more than €100,000 only represent some 2.2% of sales at auction! 17.2% of the works sold at auction are multiple editions or lithographs which rarely exceed €2,000.

Large format paintings and other rare, expensive canvases remain exceptions in the market. Sales above one million euros are concentrated on the American and British markets. Barely one work in a thousand surpasses this level and when this happens it is generally during the major prestige sales particularly at Sotheby's and Christie's, at the height of the season. 90% of these are concentrated in New York in May and November and in London during the prestigious sales in June and December.

When the price level of the market starts exceeds one million dollars, despite the incredible rise in prices, the possibility of a short-term return on investment becomes more difficult to envisage.

Yet the recurring gallery adage 'the most expensive works are the best investments' turns out to be confirmed by the numbers. The top end of the market would appear to encounter far more aggressive bidding than more commonplace works.



Contemporary art sales: TOP 10 auction houses 2006/2007

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	Auction house	Lots sold	Auction turnover	Top hammer price
1	Sotheby's	2310	163 780 397 €	12 752 080 €
2	Christie's	2546	158 016 471 €	4 869 480 €
3	Phillips, de Pury & Company	1985	67 343 138 €	1 872 000 €
4	Poly International Auction Co.,Ltd	336	24 244 570 €	1 982 600 €
5	China Guardian	298	16 851 608 €	3 473 280 €
6	Shanghai Hosane Auction	131	5 018 300 €	303 149 €
7	Artcurial	677	4 066 736 €	176 900 €
8	Ravenel	98	3 822 168 €	695 700 €
9	Hanhai Auction Co.Ltd.	50	3 784 573 €	656 372 €
10	Cornette de Saint-Cyr	486	2 427 200 €	180 000 €

For the segment of pieces offered at a reserve price in excess of €10,000, the risk of not achieving a sale at auction is only 24.2%. This climbs to 35.9% for works presented at below €10,000. The price index for works bought for less than \$10,000 only increased by 8% in 2006 to stand at 20% higher than its 1990 level. Inversely, for works purchased for more than \$10,000, prices have increased by 33% over twelve months and surpass their 1990 level by 32%. At below \$10,000, minor works by reputed artists are side by side with the mass of multiple editions and little known artists. Thus, the fame of the artist and the rarity of a work account for the major part of its value. The profitability of an art purchase lies primarily in the artist's reputation. In this game, it is collectors whose average budget per work is in excess of \$10,000 who benefit the most from rising prices.

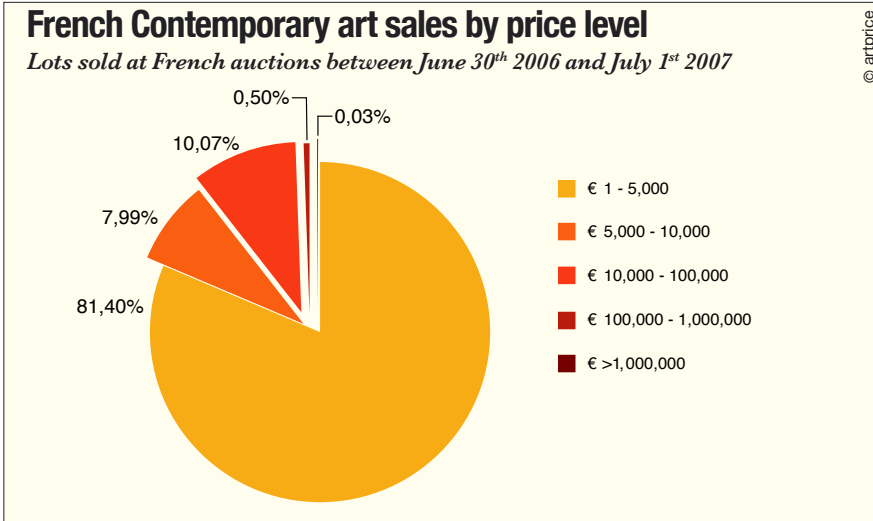
However, it is not necessary to spend a fortune in order to become a collector. The panorama of collections is first associated with a period or genre and not with a price. The collection, even if it becomes ostentatious, is first and foremost the reflection of a journey, a history and encounters. This is because the art market is largely a succession of meetings. And the first steps of an art lover in the market are rarely accompanied by million dollar deals.

France: an affordable market

The French art market is above all accessible to all budgets. In France, sale prices remain well below those seen in New York or London, with 81% of contemporary works sold for less than €5,000. In this price range, two-thirds of the works are unique pieces. Multiple works (prints, sculptures and photographs edited in several examples) account for one third of transactions, showing that the French contemporary art sector also offers numerous opportunities to acquire exclusive pieces at affordable prices. With 14% of the number of lots presented thus positioned, France realizes only 3% of the sale proceeds of contemporary artists.

However, in an increasingly competitive environment, the Paris auction houses take a cautious approach to contemporary art. Barely 6.2% of the lots they present concern artists born after 1945. This ratio reaches 12% at Christie's, Sotheby's and Phillips De Pury & Company. Furthermore, unlike the Americans and British, the French secondary market often remains at the fringe of the primary market. The auctioneers are becoming much more ambitious in this growth market and are now seeking to enter it. This summer, auction house Phillips De Pury & Company established a partnership with the Saatchi Gallery.

In February, Christie's bought art gallery Haunch of Venison, theoretically giving it access to the Frieze and Armory Show contemporary art fairs. A trend which is often not welcomed by many galleries who work hard at promoting the market and bringing their protégés to the attention of international collectors.



As it is currently undervalued, ‘made in France’ contemporary art offers excellent opportunities for collectors who are just starting out or with limited means. Prices appear reasonable since there is still plenty of choice in the range of pieces for less than €5,000. Thus between a drawing of the Pope by Figuration Libre artist Robert Combas, an intimate photograph by Nan Goldin, a bondage Polaroid by Araki, a screen print by an established American such as Keith Haring or British artist Damien Hirst, a drawing by Javier Perez, a canvas by young Chinese painter Cheng Qi, a Cracking Art animal by William Sweetlove or a portrait by the young Syrian Sabhan Adam... the contemporary art market can offer pleasure with neither risk nor sacrifice!

TO START A CONTEMPORARY ART COLLECTION: GALLERIES' VIEW

In preparing this guide, 9 contemporary art galleries have accepted to give their advices for new generation of collectors. Here are their recommandations to start out a contemporary art collection.

Aline Vidal - Aline Vidal Gallery

■ *To start a collection:*

- *Be curious*
 - *Be bold*
 - *Visit galleries. Find the one(s) which suits you. Have confidence.*
 - *Find your guide*
 - *Set yourself a budget*
 - *Be wary of fashions. Don't be afraid of other people's opinions.*
- *Buy with your eyes and not your ears.*

Catherine ISSERT - Catherine ISSERT Gallery

■ *To have confidence in oneself seems, quite simply, the most important quality for a young collector.*

Start by showing a total independence of judgment, essential to the acquisition of a work of art.

It is in establishing his or her collection that the young collector will explore and develop the reasons behind his or her choices.

In fact, establishing a collection is about building a connection between oneself and the world which presupposes, on both sides, genuine, honest reflection.

Adam Sheffer - Cheim & Read

■ *It is an organic process and cannot begin with a starting gate, or the way one approaches buying a pair of shoes.*

Time has proven that the best collections emerge more like a whisper than a bang.

Photograph of Adam Sheffer standing in front of Damien Hirst and Adam Fuss's works

Patrice Cotensin - Lelong Gallery

■ *Artists at affordable prices. For example, the Lelong Gallery in Paris is currently offering small Alechinsky lithographs from €250.*

But prints and etchings should not be considered as just a cheap substitute for the real thing: artists often deliberately choose to work with engravings and etchings for the particular qualities that such media offer. Take for example the Spanish sculptor Eduardo Chillida, who cut the copper of his engravings in the same way he cut the steel of his sculptures, or David Nash who produces his own stencils in his Welsh workshop.

Prints are also constantly evolving both in terms of the techniques (digital prints have much improved in quality over recent years) and aesthetics. One artist who has successfully explored this medium is Kiki Smith, attaching considerable importance to the notion of "cloning" and multiple pieces in her work.

Jean-François Jaeger - Jeanne Bucher Gallery

■ *Your art collection reveals your profile as an astute amateur collector or as a speculator.*

As expressed by the poet Bernard Noël: "the painting makes the viewer feel what inspired its creation". The viewer can establish a better dialogue with the work in the quiet of a gallery than in the agitation of a public sale or auction. Association with experienced art aficionados and above all with artists themselves offers a good medium to move on from the initial encounter with a work towards a more spiritual and poetic relationship; in other words, to allow the initial sentimental or aesthetic satisfaction to give way to a more profound awareness of the human spirit, inspiring philosophical reflexion...

Jérôme de Noirmont - Jérôme de Noirmont Gallery

■ *Usually a collection assembles a number of works from a same period, a same artist or even a same subject.*

That's why you can't just act like a collector, you become one.

So, you may ask, how do I acquire the works?

First launch into the area which touches you the most (period, style, artist), regularly go and see one-man shows world-wide, biennials and fairs and, especially, visit the galleries which are always happy to share and pass on their passion. You need to surround yourself with advice from reliable professionals.

The most important thing is not to buy with your ears but with your eyes and heart. It is you who will live with your purchase and you need to take real pleasure in it.

Acquiring a work of art is also a sacrifice, whatever your means.

The greatest profit is visual and mental pleasure, especially when the collection has a meaning.

Jérôme de Noirmont portrait © Bettina Rheims

Kamel Mennour – Kamel Mennour Gallery

■ *I would tell anyone who wants to start a collection to listen to their artistic sensibility, to buy with their heart.*

What gives me pleasure is to see the development of young collectors who have acquired their first piece in the gallery and who continue to thrive over the years as their collection grows.

Kamel Mennour photograph by Stephen Shore

Nathalie Obadia - Nathalie Obadia Gallery

■ *When you start off collecting, it is important to become informed, read the French and international art magazines, visit museums and galleries regularly.*

At the beginning it is preferable to buy only in galleries where there are always 'advisers', a period of reflection is allowed and it is possible to come to an arrangement about payments.

Then, if you are very familiar with the sale room rules, know exactly what you are looking for and are fully informed about works you don't know, you can buy at auction. You must always ask yourself the following question: why do I like this artist? Think about his or her artistic career and price.

The principal being not to 'fall in love' when buying, nor buy with your 'ears' but to do so in an informed manner. You realise that taste and knowledge come together.

Anne-Claudie Coric - Daniel Templon Gallery

■ *1. Set an annual budget. You can start a very interesting collection with just €3,000 to 5,000 a year.*

2. Build a relationship with two or three gallery owners whose programme and vision you like, then establish a relationship of trust with them so that they can help you to determine your taste and preferences. It is better to leave auctions to experienced collectors who are already very familiar with the artists, their prices and the market. It is in the interest of gallery owners who represent artists to help the debut collector. Unlike the auction houses or dealers in the secondary market, we work with artists and collectors over the long term, building relationships over a number of years. Five or ten years after a sale we must always be able to justify to the collector that he made the right choice. We bear this very much in mind when choosing our artists. To our collectors who trusted the Templon Gallery twenty years ago when they bought Flavin or Warhol for example, we need to present artists who we believe have the same potential.

3. Read about and research artists you like: exhibition reviews, prices level, galleries representing them abroad. Here too do not hesitate to ask gallery owners for as much information as possible, for press articles and catalogues. The internet is also an excellent source of information.

MOVEMENTS UNDER REVIEW

15 artistic movements markets under public auctions' analysis. Artists' price levels, latest trends, place of sales and price range. The mechanisms and secrets of the art auction market revealed by our press agency

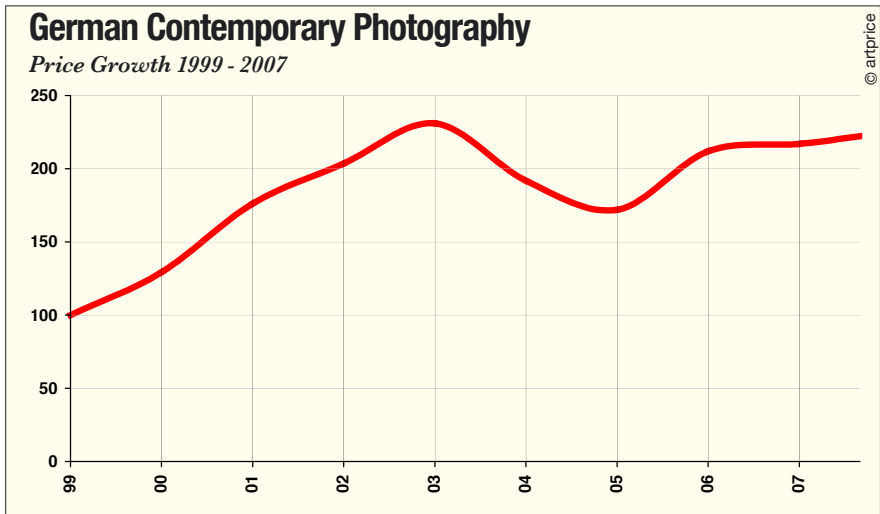
German photography

As seen by the Becher lens

The Germans Bernd and Hilla Becher have become masters of the art of objective photography. Their approach refutes the anecdotal, focusing on the inventory of anonymous 'industrial sculptures' which populate our environment. The radicalism of their documentary work had a significant impact on their students Andreas Gursky, Thomas Ruff, Thomas Struth, or Candida Höfer. This new generation has digested the Bechers' lessons and sometimes escapes from the objective in doctoring their images. In auction rooms and museums this approach is often more highly valued.

The Becher opus has an encyclopaedic vocation which prompts admirers to focus first on certain series of photographs. These series highlight the typologies of 'industrial sculptures', such as water towers, mine shafts, silos, blast furnaces, etc. In 2004, this type of series saw the bidding climb to \$ 150,000 on two occasions: firstly, during the May New York sale at Phillips, de Pury & Company of 22 shots of blast furnaces entitled *Hochöfen, blast Furnaces*, then, secondly, for a collection of 9 prints of *Cooling Towers*, at the same auction house six months later, which coincided with their first retrospective at the Paris Pompidou Centre.

Aside from these exceptional results, the majority of their photographs change hands for less than €10,000, including certain vintage prints from the 1960s, the date the photograph was taken having no influence, for the moment, on sale outcomes. Thus, in April 2006, an untitled photograph taken in 1967 and edited in only 5 examples, sold for £4,500 (€6,436, Christie's South Kensington, London). The price is, however, influenced by the printing date and the number of examples, offering less wealthy admirers acquisition opportunities below €1,000. For example, the reprinting of a negative of a blast furnace, *Blast Furnace, Völklingen, Saar, Germany*, edited in 100 examples in 2003, changed hands for \$800 in June 2006 (around €630, Phillips, de Pury & Company NY).



A Becher training undeniably adds value to a German photographer's curriculum vitae! Several of the Bechers' students even do better than their teachers at auction.

Of these, Andreas Gursky is the most highly priced. Gursky tracks down the symbolic images of our era, as shown by *99 Cent II*, a photograph of supermarket shelving which transforms banality into the vertiginous. This work became the most expensive contemporary photograph in the market in February 2007 when it sold for £1.5 million, close to €2.3 million at Sotheby's London.

Unlike his teachers, 70% of Gursky's works achieve price levels in excess of €10,000. The artist favours monumental formats (up to 5 metres in length) where individuals are lost in the immensity of everyday spaces: supermarkets, stock exchanges or museums... His smaller formats

sell for around €5,000, witness his view of *Centre George Pompidou*, a 1995 print (60 examples) from which the Becher spirit emanates. Auctioned at Phillips, de Pury & Company NY in February 2007, this work saw the hammer down at \$7,000, i.e. around €5,300.

Another star of the genre, Thomas Struth sometimes achieves exceptional sales with his human (portraits) or architectural inventories (roads, buildings, railway lines, museums). His museum photographs are the most prized and can spark counter-bidding running to several hundred thousand euros. For example, the *National Museum of Art, Tokyo* (179.5 x 277 cm) print where you can make out, in the darkness, a group of visitors viewing Delacroix's masterful *Liberté guidant le peuple*, which sold for £390,000 in June 2007 (close to €580,000, Sotheby's London).

Despite the superb results achieved by Gursky and Struth, they are outclassed by Thomas Ruff in terms of price index. In effect, over the past decade, Ruff has seen the strongest price growth: +370% (between 1997 and June 2007).

Over the years, Thomas Ruff has taken more and more liberties with objective photography, going as far as to multiply the series of photographs of which he is not always the original author. This was the case for his auction room record, a photograph of the European Southern Observatory archives, to which he put his name. The work, entitled *Stern 02h.56 65°*, doubled its low-end estimate when the bidding culminated at £70,000 in October 2001 (around €112,000, Christie's London). In February 2007, a work in the *Nude* series was to achieve the same sum (*Nudes KY 02*, Sotheby's London).

Ruff established his reputation with a series of impersonal photographs during the 1980s, before starting to play with images available over the internet which resulted in the *Substrat* and *Nude* series. For one of the 50 to 100 prints in the highly-prized *Nude* series you'd need around €1,500 to 5,000... in this price range, it is possible to purchase several of the *Portraits* from the 1980s, like the lot of four photographs sold in October 2006 by Bonhams Knightsbridge for £2,300, or around €3,400. Ruff's deadpan faces are echoed in Candida Höfer's deserted places. Their subject matter is, of course, not the same but they both take a clinical approach to capturing reality. Höfer favours cultural spaces, museums, theatres, universities, libraries, cafés, palaces etc. Works of more than a metre in size change hands at auction for between €15,000 and 30,000, for editions limited to 6 examples.

The Boston Five

The photographers of the intimate

The Boston Five or The Boston School as it has been coined, does not really define a new movement in the contemporary art scene, but rather a group of five friends, who all explore roughly comparable types of “intimate” photography and who met at the Massachusetts College of Art in Boston. After their studies, Nan Goldin, Philip-Lorca diCorcia, David Armstrong, Mark Morrisroe and Jack Pierson worked independently from each other. Both Nan Goldin and Philip-Lorca diCorcia rapidly distinguished themselves on the cultural scene and on the art market to gain the international fame known to them today. Working in a similar vein, their three friends David Armstrong, Mark Morrisroe and Jack Pierson remain nevertheless relatively unknown.

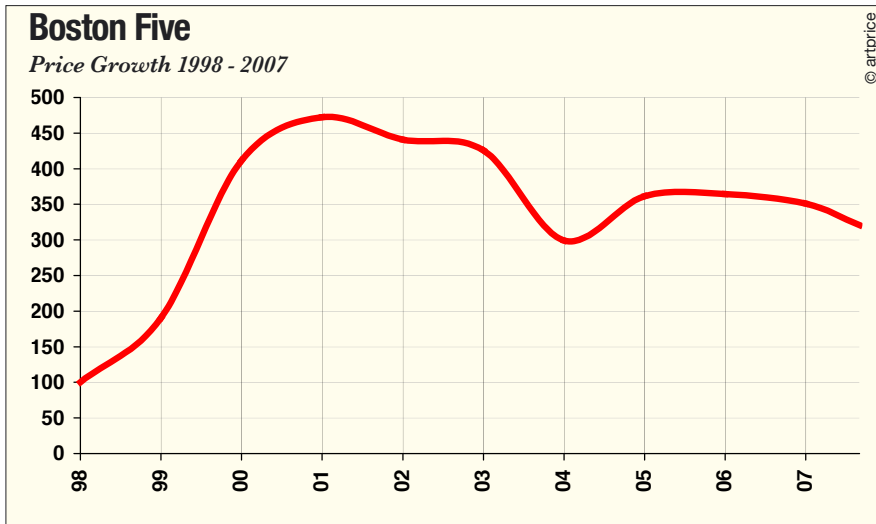
Of the five, Nan Goldin was the first to be recognised when the prestigious Whitney Museum of Art of New York held a retrospective show of the artist's work in 1996 entitled *I'll be your mirror*. This recognition made his price level rise by 200% between 1997 and 2000. As a response to the booming profusion of works found on the market, the year 2000 saw an increase by 150% of unsold lots. Between 2000 and 2003, sales benefits dropped by 67%! 2000 also marks the climax of his price level with 17 pictures (or lots with several pictures) auctioned for more than €10,000. Among them was *At the Bar: Toon, C, and So. Bangkok* which went beyond

the €30,000 bar several times. In May 2003, the same photo (printed in 25 copies) switched hands for €8,500 at Christie's Milan.

Since 2003, the artist's price level has remained constant. The speculative fuss caused in the millennium turn point made collectors more cautious thus rendering large format pieces now accessible for less than

€3,000. For instance, *Siobhan with a cigarette, Berlin* (69.5 x 105.5 cm) took off for \$3,000 (€2,464) on April 8th 2006 at Phillips, de Pury & Company NY. Self-portraits and pictures have taken advantage of a mass media coverage and are now very much valued, like *Jimmy Paulette after the Parade* (51 x 61 cm) which despite its 100 prints, had tripled its estimate on March 21, 2006 and hit €3,800 at Sotheby's Amsterdam.

Generally, the number of prints for a same photo has a major incidence on its price. Starting from 100 copies or more, some of the pictures are accessible for less than a thousand euros. Non-professionals tend to favour more exquisite photos. For instance, *Clemens at lunch at Café de Saac, Lacoste, Paris*, was printed in 500 copies and was swallowed for an estimate as low as €500 on March 20, 2006 at Cornette de Saint-Cyr Paris. At the same sale, collectors gave preference to a bigger photo printed in 25 copies: *Yogo modeling on Stage, Second Tippi Bar, Bangkok*, which hit € 11,500 (68 x 100 cm) while it remained unsold in 2004 at the same auctioneer's.



French auction houses regularly offer works by Nan Goldin, but Philip-Lorca diCorcia's oeuvre appears to be strictly cantoned to the US/UK market. At public auctions, half of his works go for under € 10,000. On November 17, 2000 at Christie's NY, the photograph *Mary and Babe* provoked unprecedented enthusiasm resulting in the artist's auction record to date: \$48,000 (€55,694) compared to a low estimate of \$7,000! As with Nan Goldin's work, such "exaggerated" prices quickly fell back to more reasonable levels and in 2006 a *Mary and Babe* print sold for \$10,000 less than 6 years ago (around €30,000, Christie's NY).

Apart from Goldin and diCorcia, whose photo shots are now conside-

red as reference in 'intimate contemporary' photography, the Boston school's pictures remains a market still rather discrete and merging.

As a matter of fact, numerous photo shots remain accessible for less than a thousand euros. Jack Pierson's works are today perfectly affordable: one of his untitled single edition was offered with an estimate of € 1,000 on March 20, 2006 at Cornette de Saint-Cyr and yet unsold. Three months later, a non-professional art buyer made a good deal out of a photo of Kelly O'Bosky paid \$ 700 (€554) at Phillips, de Pury & Company NY. At the same sale, a photo by David Armstrong was also offered. Still relatively unknown of the public market, Armstrong's photo, entitled *Tom in East River Park, N.Y.C.*, fetched the modest price of \$400. The least known of the five Boston photographers is Mark Morrisroe who has only had 5 works sell at auction between 1992 and August 2007. He died in 1989 at the age of thirty, his erotic and melancholic works are indeed rare and have been absent from auctions for 14 years until a three-piece black and white photo shot was sold for \$8,000 in March 2007 at Phillips, de Pury & Company NY.

Erotic photography

The index laid bare

The nude has fascinated painters and sculptors since earliest antiquity. Photographers took up the genre in some of the earliest daguerreotypes, more than 150 years ago. Surrealists flirted with it, from Hans Bellmer's *dolls* to Pierre Molinier's androgynous transvestites. And on the contemporary scene, there are many artists who dabble with erotic photography, while some have made it their core theme.

The dabblers include Thomas Ruff, Bettina Rheims, Guy Bourdin, Andres Serrano and Mark Seliger. The leading devotees are the ones from the previous generation (born before 1945): Helmut Newton, David Hamilton and Nobuyoshi Araki all three of whom have unquestionably revolutionised erotic photography, pushing it to the borders of the obscene.

Newton's fans prize above all his large black and white *nudes*, featuring icy beauties posed in sophisticated scenes. Besides these monumental shots (more than a metre long, sometimes two metres) which only sell for \$100,000 plus, there are more classically sized prints (46x37 cm) currently selling for between € 10,000 and € 15,000. Among the new generation of artists, only Thomas Ruff has managed to break the \$100,000 barrier with his series *Nudes*. In 2006 no fewer than four *Nu-*

des went for more than this. Some subjects in the same series, however, such as *Nudes Fee 19*, have gone for more modest prices, generally less than €30,000. In June 2007, one of the five *Nudes Fee 19* was knocked down for £20,000 (€29,656) at Christie's London. Prices are far lower for work done in editions of 50: Ruff's pictures, like Serrano's, sell for an average of €1,500 to €2,500.

The "controversial" Andres Serrano, better known for his provocative approach than his eroticism, has still managed to produce a suggestive and non-pornographic hit with *Eline*, from his *History of Sex* series. The edition of 50 sells for less than €2,500. Over the last decade, it was not, however, one of Serrano's erotic shots that commanded his highest price at auction but his *Red Pope (I-III)* triptych, which went under the hammer for €135,000 at Cornette de Saint-Cyr in March 2007.

Bettina Rheims brings erotic tones to many of her series including *Female Trouble*, *Modern Lovers*, *Chambre Close*, *I.N.R.I.*, *Xmas*, *Morceaux choisis*, *Pourquoi m'as-tu abandonnée* and *Shanghai*.

The mythic *Chambre Close* series, for instance, made between 1990 and 1992, can command prices of €20,000 and more from collectors. The shot *7 novembre, Paris Chambre Close*, was bid up to €21,000 at an auction at Hampel, Munich, in September 2006. This, however, was a one-off. Most Rheims pictures go for €1,000 to €5,000, as do the photos of Guy Bourdin who, like Rheims, has some crossover with the world of fashion.

Erotic photography is not wholly limited to female nudes, you do also get men, notably under the lens of Robert Mapplethorpe. Mapplethorpe's work has a dangerous feel to it. He never stopped glorifying the body in his meticulous compositions often evoking the cool, dispassionate aesthetic of neoclassical painting. After a period in the doldrums, Mapplethorpe's index has surged by more than 102% since 2004, the year of his first \$100,000 plus auction. Shots dating from the 1980s can be picked up for around €5,000, such as the black and white couple *Thomas & Priscilla*, which sold for SEK 48,000, around €5,222, in Stockholm in spring 2007.

Figuration Libre

la pAinture sent con pleX

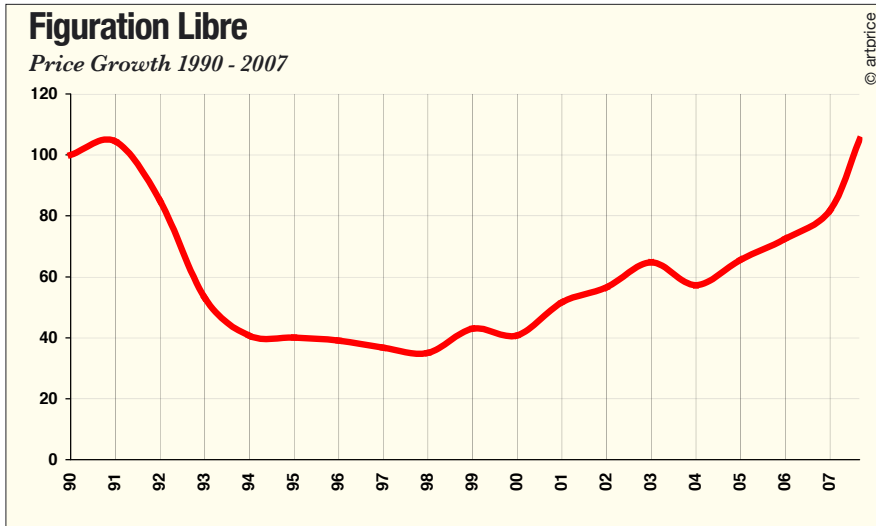
Figuration libre is humour, spontaneity, an uncomplicated language of the people. The birth of the movement dates back to 1981, when Bernard Lamarche-Vadel showed the works of Rémy Blanchard, François Boisrond, Robert Combas and Hervé Di Rosa in his Paris apartment. What do these artists have in common? Bright colours and a refreshing style, inspired by cartoons, advertising and daily life... universes accessible to everyone, well away from any artistic elitism.

Of the French Figuration Libre artists, only Robert Combas has really opened the movement's borders with his international auction room presence (5% of transactions). The works by Hervé and Richard Di Rosa, Jérôme Mesnager, François Boirond or Rémy Blanchard are limited to the French market. It is worth noting that, in Germany, Italy and the United States, movements exist which are similar in spirit to that of the French artists (New Fauves, Trans-avant-garde and Bad Painting). These three countries thus prefer to back their own artists before turning their attention to works produced in France.

The Figuration Libre market is dominated by Robert Combas who holds the auction room record for *La fiancée de Belmondo* (1984). The work has had a stormy auction room history: sold for the equivalent of €68,600 in 1990 by Poulain-Le Fur (FRF 450,000), it came up for auction on three more occasions between 2001 and 2005, changing hands at a third of its 1990 level (€21,000 in May 2005 at Tajan)... The depreciation for *Fiancée* does not testify to buyer disaffection. Remember that the 1990 sale came at the height of the speculative bubble and that Combas was to achieve no less than €60,000 for his monumental *Jumelage Sète-Marseille* (210 x 650 cm, 1984-1987) when it was sold at Cornette de Saint-Cyr in October 2004. For the same sum, in April 2007, a much smaller, later work (250 x 215 cm, 1992) entitled *Brave Margot*,

d'après une chanson de Georges Brassens changed hands at Artcurial.

Robert Combas is extremely productive, but volume production means being very selective when it comes to maintaining a qualitative continuum. Thus a canvas can currently be purchased for less than € 10,000 on average (for example, *Sado Masso en gant et string de latex et le bonnet de bain*, a 65 x 54 cm oil which changed hands for € 5,000 at Meeting Art in Italy on June 23, 2007); you'd need, however, five times this amount for a major work.



His insatiable creativeness and inventiveness manifests itself in two types of medium: canvas and fabric, caricatured academic drawings unearthed in flea markets (*Tatouages académiques* series between € 2,500 and 3,000 on average). Even his old brushes are recycled to form crucifixes which change hands for an average of between € 1,500 and 2,500, whereas it was possible to acquire one for only € 900 in 2004 (*Pinceaux crucifix*, 35 cm, Charbonneaux, Paris). His drawings continue to see good growth: their price index has risen by more than +160% since 2001. Furthermore, his felt-pen work entitled *Le Photographe* was sold for FRF 1,400, equivalent to around € 210 in March 2001 at Charbonneaux, then resold two years later for € 500 at Cornette de Saint-Cyr.

With the absence of any European or international speculation, the other Figuration Libre artists are affordable with 73% of sales at below € 5,000 and only 13% above the € 10,000 mark. The canvases of Hervé Di Rosa, populated with amusing, whimsical characters, are a good example of this trend. Greatly sought-after during the 1980s, they have returned to favour after 15 years of lacklustre results: between 2000 and June 2007 four canvases achieved (and sometimes exceeded) the

€ 10,000 threshold, as with *Dernier bastion*, a 1984 acrylic, secured for € 10,000 in February 2006 at Artcurial. Hervé's visual imagination gained a third dimension as of 1981, thanks to the talents of his brother Richard, who translated the playful world of his paintings into brightly-coloured statues. Over the years, Richard's universe has diversified and won over an increasingly wider public, thanks, particularly, to affordable prices, with 90% of his works selling for less than € 3,500. In June 2007, for example, a sculpture in lacquered wood found a buyer for € 1,200 at Cornette de Saint-Cyr, whilst a small 2006 plaster work in solar colours changed hands for just € 200 the following month at Osenat (Fontainebleau, France, 2x18x12 cm).

The market collapse during the 1990s hit François Boisrond hard but the artist's reputation was re-established with buyers in 2000 when sales in excess of € 10,000 were achieved for high-quality canvases. In June 2007, he sparked some serious counter-bidding for a large 1995 acrylic: entitled *Les derniers jours de Pompéï*, the work tripled its pre-sale estimate when it was snapped up for € 23,000 at P.Bergé-Buffetaud-Godeau-Chambre-De Nicolay... a record for the artist.

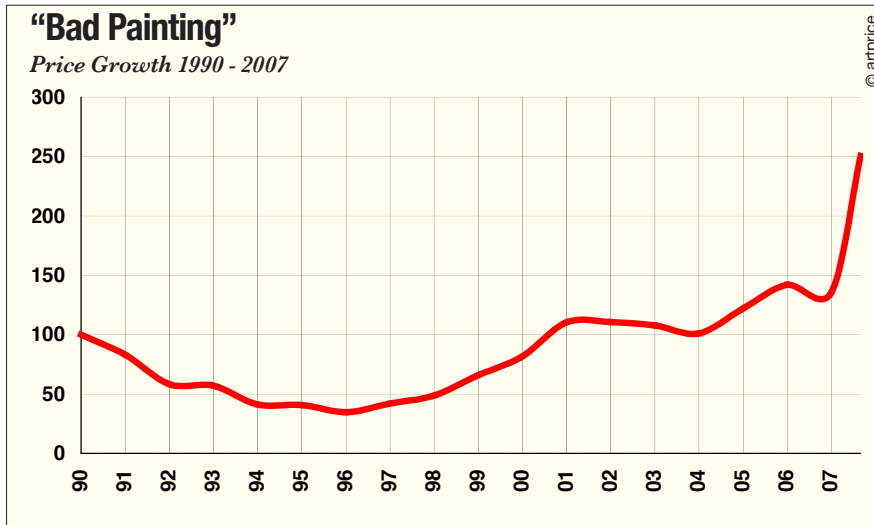
Rémy Blanchard's work has also benefited from renewed enthusiasm. As with Boisrond, 2007 saw his auction room record set for the 1988 acrylic *Fisherman's Wharf*, auctioned by Champion-Kusel (Nîmes, France) in the spring. The canvas went for € 15,200, triple the pre-sale estimate. Blanchard's work is starting to establish a modest reputation in the USA, as seen at the Bonhams & Butterfields sale in Los Angeles on May 22, 2007: an untitled one-metre canvas sold for \$ 4,000, or a little under € 3,000.....

Other exponents of the Figuration Libre movement, such as the Bazooka group or the Smoking Muslims, are just getting started and are still virtually unknown at auction. As yet known only to art work insiders, these works could soon surface, profiting from the market niche established by Didier Chamizo. Freed in 1993 after 10 years of detention, the artist only became familiar with the auction world in 2006. He established his reputation immediately with a first sale at double the low-end estimate, the hammer coming down at € 16,500 for the acrylic *Ne courez pas, nous sommes vos amis* at Cornette de Saint-Cyr.

Bad Painting

In praise of “bad taste”

Bad Painting emerged in the United States at the end of the 1970s and flourished in the 1980s. The “Bad boys” of painting are Jean-Michel Basquiat, Neil Jenney, Kenny Scharf, Julian Schnabel, Malcolm Morley, David Salle, Jonathan Borofsky and Donald Sultan. They glory in the bad taste of their work, draw inspiration from fringe and popular culture, introduce various materials into their paintings, and play on excessively thick layers and clashing colours. This reversion to expressionism in painting staked out its territory in opposition to the period’s established codes of austere minimalism and conceptual art.



The term Bad painting first appeared in 1978 to announce a Neil Jenney exhibition. Jenney’s paintings, composed with broad brush strokes, go for between €30,000 and 50,000 on average for canvases measuring less than a metre; larger paintings can fetch as much as €200,000. Julian Schnabel, another enthusiast of thick layers, boasts a variety of talents: painter and filmmaker, his latest film “*Le Scaphandre et le papillon*” won the prize for Best Director at the 2007 Cannes Festival. The artist achieved fame in the 1970s by starting a *Plate-painting* series, canvases encrusted with fragments of smashed plates. These works are the most sought after by collectors. This much is proved at auctions: *Plate paintings* can sell for three times more than oils or acrylics of the same size and from the same period. Last June in London, the three rival auctioneers (Christie’s, Sotheby’s and Phillips, de Pury & Company) each presented a Schnabel work. The paintings presented by Sotheby’s and

Christie's went for £32,000 and 48,000, whereas *Stella*, the plate painting, fetched £100,000, or nearly €150,000 (Christie's London). In November 2006, at a sale in New York at Phillips, de Pury & Company, a huge work of almost 4 metres from the same series sent bids soaring to \$720,000 (more than €560,000), a record for the artist. Less spectacular works are available for less than €30,000 like the acrylic from 1987 sold in February 2007 for \$20,000 or approximately €15,000 (Christie's NY).

The start of the 21st century is notable for a revaluation of contemporary painting and Bad Painting has largely benefited. Emulation of Jean-Michel Basquiat, who represents Bad painting just as much as graffiti, has galvanised the entire movement. Basquiat's reputation is already made: 48 of his works sold for more than a million dollars between January 2000 and July 2007. In May 2007, he reached a peak of 13 million dollars for a mixed technique from 1981 (Sotheby's NY)... for the first time, the artist towered above the \$10 million range.

Other recent records include Malcolm Morley's *Christmas Tree* which fetched \$460,000 (more than €515,000) in May 2001 at Sotheby's NY. David Salle's previous record was topped in 2006 in New York. Sotheby's sold *Vagrant* for \$500,000 (roughly €390,000). Salle's price levels are very healthy with a 100% increase since 2003; this has prompted some collectors to put their paintings up for sale. For example, the diptych *Couple of Centuries* bought for \$70,000 (€65,700) in May 1999 at Christie's was sold for \$120,000 more in 2005 in the same house (more than €160,000). Another indication of the trend's excellent health is Kenny Scharf: his first work to be auctioned for more than \$100,000 was in 2005 and he beat this three times the following year.

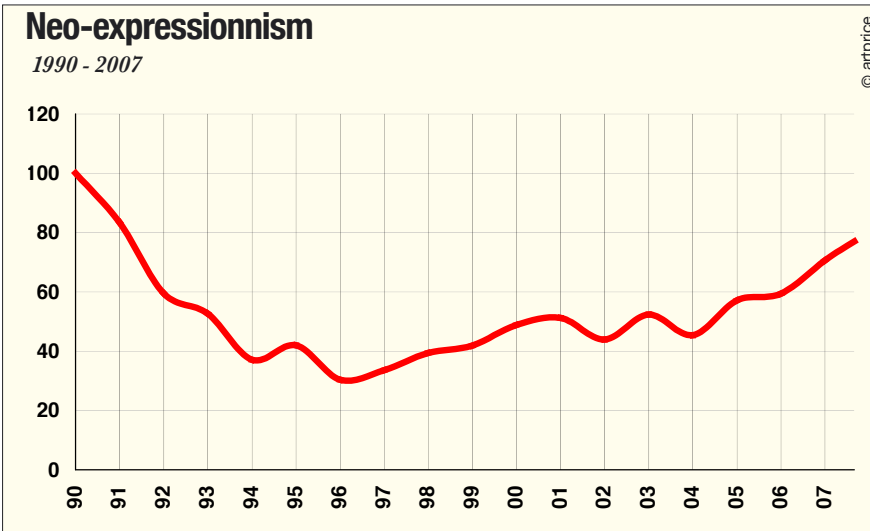
Lovers of Bad painting can find works measuring more than a metre by Salle, Kenny Scharf or Schnabel for between €20,000 and 30,000. For less than €10,000, they should look at Donald Sultan and Jonathan Borofsky.

Neo-expressionism in Germany

Roaring Fauves

Relegated to the rank of degenerate art during the Second World War, the expressionist vigour of German art made a strong come-back during the 1960s with a new generation of artists. The names Kiefer, Baselitz, Penck, Immendorf, Lupertz and Fetting are synonymous with aggressive style, striking colours and tortured matter.

At the heart of this expressionist aesthetic, around 1980, emerged the artists known as the New Fauves. Their garish colours earned them this moniker, in reference to the name of 'fauves', a term self-importantly used by Louis Vauxcelles, in 1905, to describe Manguin, Derain, Vlaminck, Marquet and Camoin, the original fauves responsible for the revival of 20th century painting.



However born before 1945, we need to mention Georg Baselitz as a figurehead of the Neo-expressionism movement. He has been overturning artistic convention since the end of the 1960s. The Neo-expressionist figurehead, Georg Baselitz, has been overturning artistic convention since the end of the 1960s. His style is instantly recognisable: the 'subjects' of his painting systematically find themselves turned on their heads. His reputation easily crossed the German borders, with the Baselitz opus having achieved world-wide recognition. It is, moreover, much sought after by British and American auctioneers, who realise 94% of sale proceeds, selling 41% of the works. Switzerland and Germany sell the majority of the lots (54%) but these are minor works

(prints, drawings and a few paintings) the major pieces being reserved for the prestige sales at Sotheby's or Christie's. It was at the latter in London that a 1966 canvas set a new price record of £ 1.1 million (more than € 1.6 million) in February 2006. The later canvases are more affordable: the monumental works (of more than 2 metres) produced during the 1980s changed hands for between €200,000 and 300,000, as did *Bilddreizehn* (1992), which sold on May 17, for \$400,000 (less than €295,000, Christie's NY).

One of the leaders, Anselm Kiefer, put Baselitz in the shade by beating his elder's record on February 8, 2007! The large mixed-technique work by Kiefer entitled *Lasst Tausend blumen blühen!* easily tripled its high-end estimate, going for £ 1.6 million (more than €2.4 million) during the Tettamanti collection sale at Christie's London. The smaller canvases (less than one metre) are changing hands for between €25,000 and 50,000 on average in 2007, like the work rich in matter entitled *Aaron's Rod turning into a Snake* which sold for £ 65,000 on May 17, 2007 (close to €48,000, Christie's NY).

Driven by the proliferation of international exhibitions, such as the one at the Grand Palais from May 30, to July 8, 2007, Anselm Kiefer prices have shown steady growth. Over the past decade, his Artprice Index has increased by close to +190% with nearly 90% of the works sold at auction achieving more than € 10,000. Not one work on paper has sold for below this level since 2005.

The work of A.R. Penck is more affordable and regularly comes up for sale by the French auction houses, who realise 9% of transactions. On June 8, 2006, Artcurial sold a 1984 work measuring more than 3 metres for €33,000, while Sotheby's set the record for the artist a matter of days later when it sold a 1968 composition for £95,000 (around €140,000, June 21, 2006, London). Drawings by Penck are still accessible at around the € 1,000 mark, as with the ink work *Messe* auctioned for € 1,050 on March 25, at Piasa (Paris, France). In this price range, his associate Immendorf is only affordable in multiple editions (prints).

Most of the excitement of the past two years has been focused on the work of Jörg Immendorf, whose sale proceeds exploded by more than 520% in 2005 alone! Buoyed by this spectacular growth, the 1983 work *All's well that ends Well* (282 x 330 cm) set a new record on February 7, 2007: the hammer came down on £240,000 at the Sotheby's London sale (more than €364,000), well above the high of \$250,000 reached in 2005 (around €195,000, Phillips, de Pury & Company NY). The artist's admirers look to the German and Swiss auction houses, who sell 80% of the works.

Lovers of large neo-expressionist canvases (more than a metre) with a budget of below €15,000 will find what they are looking for in the work of Helmut Middendorf, Rainer Fetting, Salomé (Wolfgang Ludwig Cihlarz) and Bernd Zimmer. As for Markus Lüpertz, whose price level has nearly doubled since 2000, he was accessible for €15,000 on May 21, 2007 when the large work *New York* was sold by Christie's in Milan (114.3 x 151.8 cm).

The Young British Artists

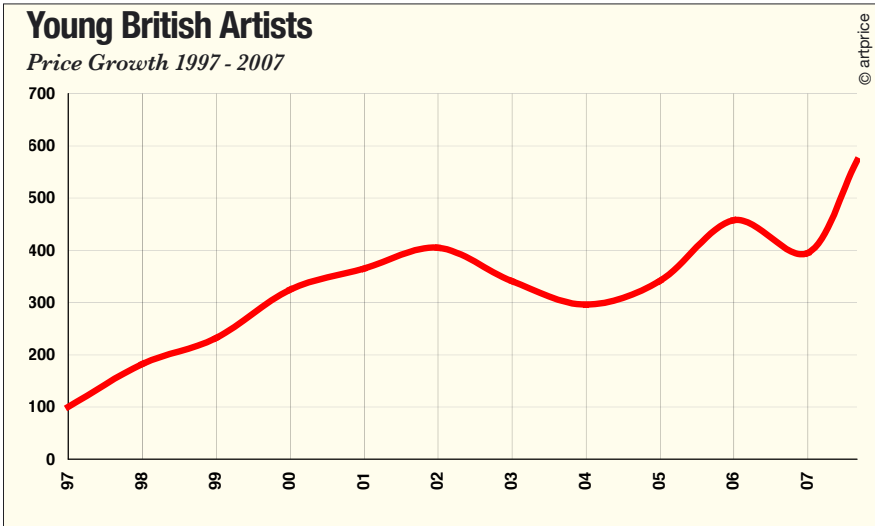
From Sensation to speculation

When Damien Hirst curated the Young British Artists' first group exhibition, "Freeze", in London back in 1988, his own work, along with that of Gary Hume, Sarah Lucas and Fiona Rae, had little market value. At the time, the Young British Artists' reputation was confined to an inner circle of the London art scene. However, with the group's main mentors – gallery owner (and advertising mogul) Charles Saatchi, and Jay Jopling, founder of the White Cube Gallery – spreading the faith, global recognition was swift to come. By 1997, while the "Sensation" exhibition was pulling in 300,000 visitors in London, the results from the sale of the Boston Children's Heart Foundation collection at Sotheby's New York signalled the onset of a wave of speculation on the other side of the Atlantic. Rachel Whiteread's sculpture, *Untitled, Double Amber Bed*, estimated at \$30,000-40,000, fetched \$150,000 and in the process created a new status for a whole generation. In 1999, the mayor of New York, Rudolph Giuliani, slammed the 'Sensation' exhibition staged at the Brooklyn Museum. Four years later the price levels of these artists were to reach new highs.

Since this momentum set in, the YBAs have only sold their work through the major auction houses in New York or London, and prices have soared. Collectors who bought YBA works 10 years ago certainly made a sound investment. €100 invested in 1997 would now be worth €600 on average a decade later, significantly more than the average return for the art market. The facts speak for themselves. Damien Hirst's installation *God*, bought in for £4,000 in London in 1992, went under the hammer for £170,000 six years later.

With prices rising, Damien Hirst, the star of the group awarded the Turner Prize in 1995, has consistently set new records. The artist achieved his first million-ticket sale in dollar terms on November 13, 2003, when *Something Solid beneath the Surface of all Creatures Great and Small*, a

massive installation changed hands for \$ 1.05 million. In June 2007, 7 works had already sold for more than \$1 million! A craze which pushed the bidding up to £8.6 million (close to €13 million) for *Lullaby Spring*, a metal medicine cabinet containing more than 6,000 individually-crafted and painted pills, on June 21, at Sotheby's NY. Barely one month earlier, he had already achieved an impressive \$6.6 million (€4,869,480, on May 16, 2007) at Christie's NY for a work in the same series entitled *Lullaby Winter*. This final sale placed *Lullaby Winter* way ahead of the 2006 record of \$3 million (€2.35 million) set by the same auctioneer for the installation of a sheep cut in half and preserved in formaldehyde: *Away from the Flock, divided*.



It is in the United Kingdom, where the artist still lives, where you can find the greatest choice of works at auction (around 64% of lots). American collectors are not to be outdone since 28% of the works are sold in the USA. In total, the UK and USA generate 99% of the artist's sales. 2004 was a boom year for the British artist whose sale proceeds exploded by 391% when Sotheby's London auctioned the contents of Pharmacy restaurant on 18 October, concentrating the largest collection of Hirst works. Amongst the most sought-after lots: a *Butterfly Painting* (real butterflies trapped in the wet paint), entitled *Overflowing with love*, easily quadrupled its high-end estimate, going for £290,000 (not far from €420,000). The latest work to be hyped in the international media is entitled *For The Love Of God*, representing a human skull studded with 8,601 diamonds, renewing, with a provocative luxury, Hirst's obsession for the science of life and death...The price achieved by White Cube: sold for \$ 100 million.

The popularity of the moment's spiritual head is spreading to the whole

group. While his name has attracted the highest prices for years, Damien Hirst's young disciple Jenny Saville (born in 1970) is close behind, with prices for her classical paintings rising steadily to reach \$900,000 in May with *Still*, a large 2003 self-portrait acquired at the Gagosian gallery. However, despite a high price level, the artist's auction room appearances are too rare (just three canvases in 2006) to be ranked amongst the leading artists in terms of sale proceeds. She holds just 104th position, behind Glenn Brown (39th) whose prices have risen tenfold in 6 years. For example, *These Days*, a small sculpture in painted plaster, acquired for £3,000 (€4,500) in February 2003, was sold for \$95,000 (€70,000) last May at Phillips, de Pury & Company.

These days it is becoming difficult to find a minor piece by a Young British Artist for less than €10,000. The suggestive installations of prosaic objects by Sarah Lucas, the mutant bodies of the Chapman brothers, the exhibitionist mises-en-scène by Tracey Emin or the intriguing sculptures by Marc Quinn regularly change hands at the major auction houses for between €20,000 and 40,000. Having been somewhat ignored, the work of Rachel Whiteread, who attributes sculptural density to empty spaces, gained significant recognition in 2004, generating very good figures: an installation composed of 16 elements in resin sold for \$420,000 at Sotheby's NY. Two years later, *Six Spaces* (1994) saw the hammer down at £240,000.

The market is crammed with numerous multiple editions which are more accessible but whose price levels are rising. You'd need at least €3000-4000 for a small photograph in Jenny Saville's *Closed Contact* series or another €12,000-15,000 for a large Damien Hirst lithograph entitled *Valium*, edited in 500 examples...

Depending on the medium used, the price level of a number of these high-profile artists could be sensitive, in the long term, to issues around the preservation of the pieces. Marc Quinn, for example, generated a lot of publicity with *Self*, a self-portrait sculpted in the artist's own frozen blood. However, the work was highly sensitive to changes in temperature and was recently destroyed during work carried out at the Saatchi

Gallery. The *Spot Paintings* by Damien Hirst are ageing fast: the laquer used on too-flexible canvases is cracking over time. As to his works conserved in formaldehyde, the decomposition of the bodies used in the installation, while slowed, would seem inevitable. The tiger shark in the 1991 installation *The Physical Impossibility of Death in the Mind of Someone Living* was moreover replaced in 2006.

Installations

“Chronicle of a death foretold”

With the emergence of mass consumption during the 1950s in the United States, then in Europe, the disposable established itself as a new way of life. This major change in habits and mentalities had an impact on our understanding of art. Whereas art had, in the past, been seen in terms of eternal subjects and objects, it came to reflect modern-day society and many contemporary artists abandoned the idea of the longevity of their work. Collectors have understood that the rules have changed and invest in pieces whose conservation often proves problematic. They are aware that even museums do not hesitate to add sometimes fragile installations to their collections. Despite the complex issues at stake, works comprised of perishable materials do not scare collectors. Contemporary video art is, however, proving less popular.

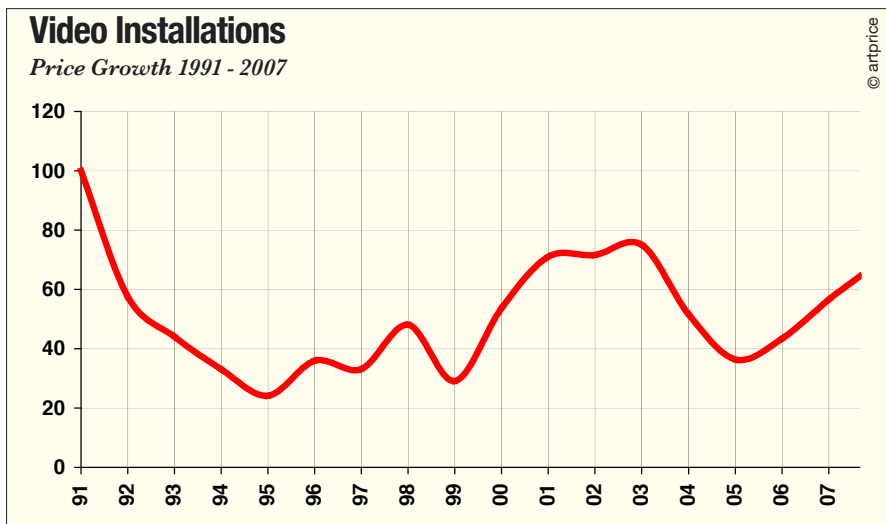
Since the 1960s, artists have been producing an increasing number of installations, working with a wider range of often more fragile materials than in previous periods. A number of works are even conceived with no regard for conservation, even deliberately flouting such considerations. Thus, performance, arte povera or land art exponents systematically use perishable materials, affirming the transitory nature of their creation. Other works, while fragile, can still be collectable and restorers know how to delay the ageing process.

The land art artists work in situ with mostly natural materials. They produce works condemned to disappear, of which we retain only the photographic or video record. Andy Goldsworthy is amongst those who use waste vegetal matter to create ephemeral works. The result is poetic photography and, sometimes, work integrating natural elements such as *Leafhorn*, a delicate sculpture of sweet chestnut foliage, which doubled its low-end estimate in February 2006, selling for £16 000 (€23,314, Christie’s London).

The German artist, Anselm Kiefer, combines natural and industrial materials in his installations which rarely come up at auction (they ac-

count for only 3% of transactions). Like Goldsworthy, he uses dried flowers in the 1990 piece *Hero + Leander*, whose delicacy and fragility did not deter its buyer for £15 000 (€22,441, Sotheby's London).

Wolfgang Laib expresses the relationship between man and nature in using symbolic materials such as milk, pollen, beeswax or rice. These works, which appeal to all the viewer's senses, enriching his or her sensory experience do, however, raise real difficulties with conservation. Between 2000 and 2005, five Laib installations systematically exceeded their pre-sale estimates at auction. The last to sell was *Rice house*, in marble and rice, which tripled its high-end estimate to sell for \$120,000 (€93,048).



Contemporary artists thus multiply the use of perishable materials. But what can you say of Damien Hirst, with his works using organic or even living matter, in which fans do not hesitate to invest! This was the case, for example, with *Love Lost*, an aquatic installation including large freshwater fish which sold for \$700,000 (€594,860 at Philips, de Pury and Company NY, November 2005).

In addition to the use of these natural or organic materials, certain artists create mechanical (motorised works by Pol Bury or Jean Tinguely) or light (Dan Flavin's neon tubes) installations which have, by definition, a limited life span.

This certainty does not put off Bruce Nauman collectors, who are ready to spend one, or even several million dollars for one of the artist's installations. In November 1997, for example, Sotheby's sold the gigantic *Good Boy, Bad Boy* (neon, glass, metal, 37.5 x 349.5 x 548.5 cm)

for \$2 million. For one tenth of this sum, a collector secured a video installation with the same title in May 2007 at Christie's NY. The video work, edited in 40 examples, smashed its estimated range of \$40,000-60,000, selling for \$210,000 (close to €155,000). Born in 1941, Nauman does not belong to the new video installation scene but contributed to the expansion of the genre after George Brecht and Nam June Paik.

A pioneer of video expression, Nam June Paik's reputation is established with collectors the world over: the British and Americans realise 40% of transactions and France, Germany and Switzerland sell 45% of his work at auction. Despite his leading role in the history of video art, Paik's price level remains below that of Nauman, his junior by 9 years. In May 2007, the Christie's Hong Kong sale of an anthropomorphic televisual installation by Paik culminated at HK\$2.3 million, or close to €219,000... a new price record for the artist.

Amongst the young generation of "multimedia" artists, Pipilotti Rist, Dominique Gonzalez-Foerster, Bill Viola or Pierrick Sorin are certainly benefiting from a wider audience although it is early days for their sale room market. Only two works by Gonzalez-Foerster have come up for auction (in 2001 and 2002), non-video installations, which remained unsold. The same for Pierrick Sorin, whose two multimedia installations offered at auction failed to find a buyer.

Bill Viola has been more successful, having achieved an impressive auction room debut on June 27, 2002 with *Incrémentation*, which sold for

£ 40,000, the equivalent of € 62,200. The year of this first sale, a video installation, *Going Forth By Day* (2002), was exhibited at the Solomon R. Guggenheim Museum in New York, proof that video art can reach particularly high prices when work from artists showcased by cultural institutions is auctioned.

However, you'd have needed to wait nearly twenty years after his first individual show for the work to appear in the sale room, demonstrating the difficulty video art and installations have in penetrating the auction world. Despite his reputation, only 6 video works by Viola have been sold in the past four years (between 2002 and 2006).

The art of Installation is not necessarily destined to a premature disrepair, due to the deterioration of a part of its organic or mechanical components. A few pieces are easy to preserve, as the ones by Maurizio Cattelan, an agitator of the contemporary art who especially features taxidermied animals... often cumbersome. In 2004, Phillips, de Pury & Company auctioned a taxidermied cow with Vespa brake levers as horns, for \$ 220,000 (around € 185,000). Monumental pieces do not scare collectors when it comes to contemporary art stars like Matthew Barney who, in 1997, already seduced people, with *Transsexualis*, a theatrical piece measuring more than 13 feet (144 x 168 x 102 inches) that trebled its low estimate to reach \$ 310,000, nearly € 275,000 (Sotheby's NY).

The Belgian Stars

Venetian blinds

If Chinese and American artists dominate the international market, a number of young Belgian artists have established a reputation which presages a most promising auction room future for this new generation.

Luc Tuymans' original chromatic palette tackles subjects such as the holocaust or Belgium's colonial past. In 2001, he was chosen to represent the Belgian pavilion at the Venice Biennial. Three years later, the Tate Modern organised a decisive exhibition that set up a positive feedback for his work at auctions. Tuymans is Belgium's best ranked artist and has seen his price level explode right after 2004. Thus, *Grüne Wolken*, a small 1989 canvas acquired for \$55,000 (€47,000) in 2003 was resold for \$105,000 (€89,000) in 2005. In the same year, he set a new record with the sale, for \$1.3 million, of *Sculpture*, a large 2000 canvas, depicting a black man during the colonial period. His best results are to be found in the years 2006 and 2007, placing him as the first Belgian in the top 500 Artprice rank for contemporary artists. A number of screen prints can be found at auction. You would have needed \$700 (€528) to secure *Egypt*, a print in 150 examples, at Phillips, de Pury & Company in December 2006.

Collectors also take great interest in Francis Alÿs's work and favour the acquisition of paintings. Exhibited at the last Venice Biennial, Alÿs was amongst the four artists to represent his countries. The Antwerp-born artist has lived in Mexico for more than twenty years and operated on diverse creation fields: live performance, painting, videos or photography. As with Tuymans, his record dates back to 2005, with proceeds of \$550,000 on the sale of *El Soplón (the Prompter)* a three-painting installation. For this work, three Mexican sign painters produced portraits of Francis Alÿs, with their favourite backdrops (flowers, faces and landscapes). Starting with these three works, Alÿs repainted his own, producing a series as many self-portraits.

In third position, the Flemish Wim Delvoye is the most fashionable on the international circuit. A veritable company director, his most ambitious projects are also quoted in the Stock Market: this is the case for *Cloaca*, his faeces-manufacturing machine and for *Art Farm*, the Chinese farm where his tattooed pigs are raised. With his living and "iconographic" piggy banks, he parodies capitalisation and the consumer society. Naturally, the fruits of his industrial works are currently sold in the market. In April 2006, at Christie's-South-Kensington, you would have

needed £26,000 (€37,000) for *Tattooed Pig Skin (Stefanie)*, the hide of a tattooed pig. However, his sale record is currently held by another type of work: an imposing sculpture entitled *Dump Truck Scale Model* representing, as the name suggests, a scaled-down model of a dumper truck, some 2 metres long, created in 2004 from gothic-style metal parts, which sold for £70,000 (€106,000) at Phillips, de Pury & Company in February 2007. The auction houses also offer numerous photographs in the *Marble floor* (1999) or 'X' photograph series, produced using x-ray imagery. Allow between € 12,000 and 15,000 for one of these prints.

Michaël Borremans is the last Belgian artist to feature in the TOP 500. With his auction debut in February 2006, resulting in a £110,000 (€160,000) sale at Christie's for *The Mirror*, a small 34.5 x 40 cm canvas, estimated at £30,000-40,000, the artist could easily rise in the ranking with more pieces to come up for sale.

Jan Fabre's works are rich with symbolism and are greatly sought after in fairs and exhibitions... and unfortunately too rare at auctions. His appearances there are so scarce that he doesn't even make the 2006/2007 TOP 500. In a decade, only 11 sculptures have been sold at auction. The latest, *Flemish Warrior*, consisting of a set of metal armour from which emerges an animal form covered with a multitude of beetles, was sold, in 2005, by the Belgian auction house De Vuyst. It changed hands for €17,000, establishing a new sale room record for the artist. Four years earlier, when the same auction house auctioned a

similar work entitled *Warrior's Rosary*, consisting of a set of armour and the same insects, the work achieved, at the time, BFR 500,000, or close to €12,400. These two warriors remain, to date, the two most impressive Fabre sculptures to be auctioned. Faced with a shortage of sculpture in 2006, a lover could have consoled himself with the two-dimensional work such as the two small *Projekt voor nachtelijk grondgebied* (19 x 12 cm), created in 1979, sold for €400 apiece on April 25, 2006 at Campo in Antwerp. More recently, De Vuyst sold a set of 6 1978 drawings in pencil and blood, entitled *My blood, my body, my landscape*, which went for €12,000 on December 9, at Lokeren.

Chinese contemporary art

Cultural revelation

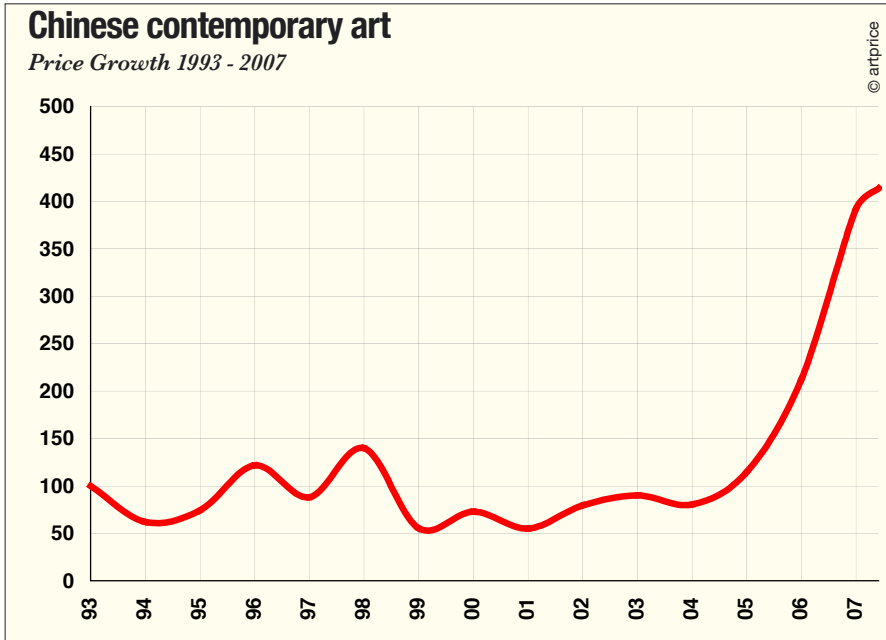
Speculation in Chinese art is rife, given the ten-fold increase in sale proceeds in 2006 and an increasing number of western and Chinese collectors. Prices for the work of these artists have virtually doubled over the past twelve months.

The leading Chinese artist, Zhang Xiaogang, is establishing himself as one of the new stars of the market. Buoyed by 9 sales topping one million dollars in less than a year and auction proceeds of \$38 million (or 11 more than the American star Jeff Koons), Xiaogang dominates the contemporary art market. Following a saleroom debut in 1998 when *Blood Lines Series No.54 & No.55*, a diptych sold for £5,000 (€7,117) at Christie's, his market reached another level with a first series of million-ticket sales in October 2006 at Christie's London with *Big Family Series*. His record now stands at HK\$16 million (€1.59 million) for *Tiananmen Square*, a large 1993 canvas presented at Christie's Hong Kong on 26 November 2006. At the same sale, a drawing by the artist, *Amnesia and Memory*, achieved ten times its estimate, selling for HK\$1.4 million (€134,000)!

While the artist is becoming accustomed to million-ticket sales, he still doesn't hold the record for a Chinese contemporary art work. The absolute record in the field was achieved in May 2007 by Chen Yifei with *Eulogy of the Yellow River*: ¥36 million (€3.47 million) at China Guardian.

In Beijing, on November 21, 2006, a canvas by Liu Xiaodong entitled *Newly displaced Population* sparked another memorable auction room battle. This large-scale work (300 x 1,000 cm) doubled its top-end es-

timate, the hammer coming down at ¥20,000,000, or €1,982,600, at Poly International Auction Co., Ltd! Currently, the entry-level price for one of his canvases measuring more than a metre amounts to around €50,000 whereas, in 2000, some works were accessible for less than €10,000 like *Drunk* (130x100 cm) sold for HK\$55,000, or €7,750 at Christie's Hong Kong. But top-end prices are not the exclusive prerogative of the Anglo-Saxon auctioneers, Christie's and Sotheby's.



A number of Asian auction houses are supporting this market and achieving very strong sales. We would highlight, for example, the CBY 11 million obtained on June 27, 2006 by Chen Yifei at Shanghai Hosane Auction for *Warm Spring in the Jade Pavillon*. From the same artist but at China Guardian on May 13, last, ¥3.6 million (€347,000) was achieved. At Ravenel (Taipei), a work by Zhang Xiaogang changed hands for TW\$30 million in December 2006. On May 31, 2007, Poly International Auction (Beijing) brought the hammer down at ¥8 million on a work by Zeng Fanzhi entitled *Mask N°14*. In Singapore, at Borobudur Chinese Contemporary Auctions, on April 28, a SG\$900,000 sale was achieved by Yue Minjun for *Lofty Sentiments*. In Seoul, two auction houses are also achieving excellent results: K Auctions and Seoul Auctions.

In Europe, several auction houses are taking advantage of this international popularity to organize themed sales. In Switzerland, Koller dedicated a catalog to 95 works sold on June 23, 2007 and, in order to

ensure it reaches Chinese customers, the auction house has also become associated with Emperor's Ferry International Auction. As with Sotheby's and Christie's, British auction house Bonhams did not hesitate to open a branch in Hong Kong, although the results of its inaugural sale on May 26, were not particularly encouraging since 65% of the 147 lots did not find a buyer. At first sight only the headline artists like Rong Rong, Cang Xin, Wang Guangyi, Zhang Xiaogang or Yue Minjun carry the show there. Does this mean the market is now becoming more reasonable and refocusing on the safest bets?

The same observation at Artcurial on June 5, 2007 with only 40 of a hundred or so lots being sold. The bought-in works were by certain artists who are still relatively unknown on the international market like Lu Hao, Jiang Dahai or Mao Lizi. For these three artists, for example, this was an auction room debut. Collectors remained cautious in concentrating on more established artists like Zhang Xiaogang whose *Camarade A: Boy* (40x30 cm), featuring on the catalogue cover,

sold for €130,000, while his feminine counterpart *Camarade A: Girl* found a buyer for €135,000. Other confirmed artists: Wang Guangyi hit a hammer price of €42,000 with *Great Criticism n°007* and Yan Pei-Ming's *Mao* reached €90,000.

These lukewarm results from the Artcurial sale mirrored those of the May 24, auction at Tajan, which presented around fifty Chinese works of which more than a half remained unsold, reflecting the cautious approach of collectors in a highly speculative market. The contemporary art market would clearly appear to be gaining a certain maturity.

After the general frenzy observed over the past couple of years, a two-tier market is starting to emerge: the first that of established artists,

presented as safe bets as headline lots in sale catalogues, whose explosive price levels continue to surprise on the upside and the second that of artists who have yet to see strong auction room interest, whose price levels fluctuate, and on whom collectors are as yet unwilling to bet for the future, even at low prices.

Contemporary Russia

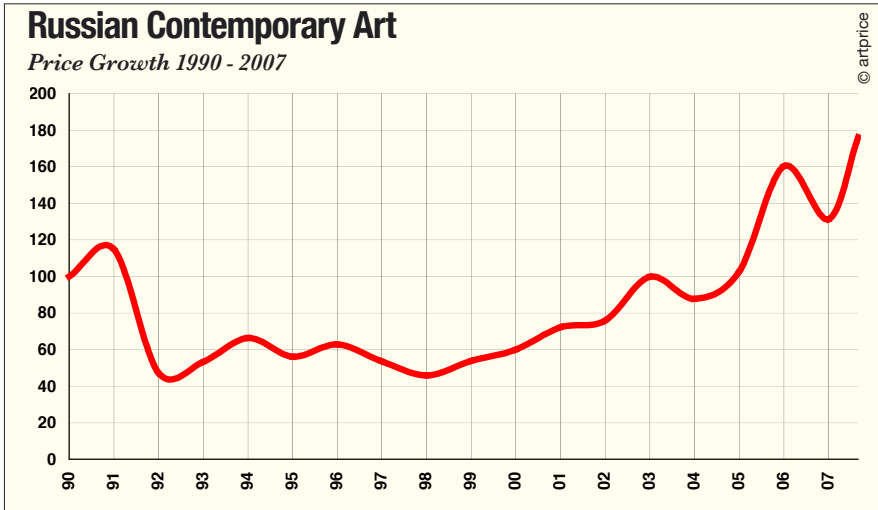
From dissidence to recognition

After Sotheby's sale of contemporary Russian art in February and the second edition of the Moscow biennial art fair in March, contemporary Russian art is enjoying considerable effervescence.

In historical terms, Russian artists' freedom to express themselves is a relatively recent phenomenon. For example, in 1974 an exhibition of non-conformists in Moscow was demolished by a State bulldozer. Over recent years the cultural face of the Russian capital has changed radically with the opening of half a dozen or so contemporary art centres. Although much of the contemporary work is focused on social and political critiques of the old communist regime, a broad diversification of artistic languages is beginning to emerge. Contemporary Russian art is attracting more and more amateur art collectors; however, for the time being, the majority of professional collectors are still of Russian origin.

Ilya Kabakov, a Ukrainian born in 1933, is an unavoidable figure in contemporary Russian creativity. He is familiar with auction exposure and has sold more than 60 lots in public sales of which a majority have been drawings that sell for between €4,000 and 8,000 on average.

On May 31, 2006 at Sotheby's London, a lot of 31 drawings from the 1970s entitled *Where are they?* far outstripped its estimate by selling for £220,000 (more than €320,000!)



Indeed, the whole generation of artists surrounding Kabakov – born between the mid-1920s and the 1940s – is currently enjoying strong market effervescence. The inflation in value of the works of these artists accelerated in February 2007 when Sotheby's of London held its annual contemporary Russian art sale, an event it has been hosting since 1988. Among the artists presented there were Grisha Bruskin, Vitaly Komar, Boris Orlov, Vladimir Ovchinnikov, Oscar Rabin, Evgeny Rukhin, Victor Pivovarov, Edvard Steinberg, Natalia Nesterova and Mikhail Chemiakin. The sale was a major success with 80% of the lots being sold. The highest bid during the sale was for an untitled work by Evgeny Chubarov which brought to mind Jackson Pollock's dripping paintings. Estimated at between £40,000 and 60,000, the piece fetched £240,000 (over €358,000), a particularly spectacular figure considering it was Chubarov first ever auction sale! The second highest bid was for *Révolution-Perestroika*, a painting by Erik Bulatov from a private American collection which went under the hammer for £165,000 (€246,000) setting a new record for the artist. A third record was also set when a painting entitled *Avid Eye* by Mikhail Shvartsman (1926-1997) more than tripled its estimate by selling for £160,000 (close to €230,000); yet another surprise considering the infancy of the market for Shvartsman's works. In effect, that was only the second piece by the artist to sell at a public auction; the first, *Morning Road* fetched £40,000 (just under €60,000) in November 2006.

Aside from these lofty bids, some works were offered for less than

£5,000 such as a still life by Dmitry Prigov entitled Evening in Koktebel that sold for pour £3,000 (€4,481).

Records are increasing for artists born in the 1920s and 1930s, which is beneficial to the younger generation (the artists born after 1945) whose market at auctions is still at its beginnings. Anglo-Saxon auctioneers have been adding current Russian art pieces to their catalogs since 2006. Art collectors are already active in this field and are following young artists like Alexander Vinogradov and Vladimir Dubossarsky. After a €27,000 hammer price for *Landscape* on last April 01, 2007 at the auction house Cornette de Saint-Cyr Paris, this artistic duo significantly multiplied its estimate on June 22, 2007 at Phillips, de Pury & Company London, with “*Night Fitness*” (94.9x294.3 cm), a big canvas estimated £15,000 to £20,000 that went under the hammer for £110,000 (over €160,000). Works by Andrei Filippov, Nikolai Ovchinnikov, Vadim Zakharov or Aidan Salakhova have found their public and can be expected to sell between €10,000 and €40,000.

The French auction house Calmels-Cohen actively supports the digital prints of the AES group founded in 1987. The three works submitted for auction by Calmels-Cohen all found buyers for prices between €800 and 2,200 (June 9, 2005). A number of other Russian artists are also beginning to be mentioned at exhibitions and in the specialised art media such as Vladislav Mamyshev-Monroe, Viatcheslav Mizine, Alexandre Chabourov, Constantin Batynkov, Alexandre Ponomarev and Avdei Ter-Oganyan; but they are still unknown (or almost) at public auctions... however, the excellent results at Sotheby's this year prove that things can change very quickly!

Contemporary art from Switzerland

A time for installation

The “new Swiss artistic scene” started to appear in museums and the major auction houses towards the end of 1990s. Switzerland has been the breeding ground of major contemporary artists like Jean Tinguely, Benjamin Vautier, Niele Toroni and Felice Varini. Collectively these artists experimented with new materials, produced interesting results from mixing art with life (and vice-versa), and generally broadened our fields of perception. Since then, other artists have caught our attention by using video and creating protean and uninhibited installations. Sylvie Fleury, John Armleder and Thomas Hirschhorn re-deploy each of the images and objects encountered in our daily lives, while the artistic universes of Pipilotti Rist, Ugo Rondinone and of the duo Peter

Fischli / David Weiss have as their common ground a taste for unusual situations, an autobiographical element and poetical images that are often humorous or ironical.

The appearance of video and of multimedia installations on the art market reflects a corresponding change in the attitudes of art collectors to such media of expression. Indeed, today, the prices of multimedia works – such as those produced by the Swiss – and particularly by Pipilotti Rist – are beginning to accelerate at auctions.

In fact, Rist's major works – involving distorted sounds and images – are now selling for between € 10 and 30 thousand on average. For example, on June 23, of this year, at Christie's London, her video installation, produced in 3 editions, entitled *My Boy, my Horse, My Dog* went under the hammer for £ 18,000 (€ 26,206). Her unique edition works go for over € 50,000 whereas her multiple-editions (80 copies) can be acquired for between € 1 and 3 thousand. On June 27, 2000, Christie's London sold the most expensive Pipilotti Rist work to date, when the

installation *Baro* found a buyer for £ 70,000, or more than € 112,000.

Ugo Rondinone, another artist with an international reputation, only appeared on the auction market in 2000. Five years after his sale room debut, collectors competed with each other for five monumental acrylics which changed hands for between € 50,000 and 80,000 on average. After a strong year in 2005, 2006 confirmed his ascent, setting a new price record for a fibreglass sculpture of a clown, his alter-ego. Entitled *If there were anywhere but Desert, Thursday*, bidding for the piece soared to \$ 260,000 (more than € 203,000) at Phillips, De Pury and Company NY. Following the rage for his 'traditional' media (paintings and sculpture), his video installation *Still smoking II* went for \$ 50,000 (€ 39,170), on May 12, 2006, at the same auction house.

Multi-media installations by Fischli and Weiss had more difficulty in establishing an auction following. After an unsuccessful attempt in France (2002), where Tajan presented two videos by the creative par-

tnership which remained unsold, Phillips, De Pury and Company NY auctioned *Son et lumière (le rayon vert)* two years later, which found a buyer for \$ 26,000 (€ 20,150), some € 6,000 above its high-end estimate. Since October 15, 2006, the duo has held the record for a Swiss contemporary work: *Drawer/Small Cupboard/Divider*, edited in six examples, sold for £ 165,000, or nearly € 245,000... a price high achieved in London, at Christie's.

Sylvie Fleury's work remains more affordable. The artist, who finds her inspiration in the world of fashion and advertising, transposing accessories, cosmetics or packaging to an artistic context, is also passionate about cars. In 1999, she created *Eagle Good Year* (edited in 8 examples), a bronze chrome-plated sculpture of a tyre, whose price level tripled in just two years: sold for \$ 11,000 on November 12, 2004 (€ 8,525 at Phillips, de Pury & Company NY), the work was acquired for £ 17,000 (more than € 25,000) on October 16, 2006 at Sotheby's London.

In contrast to Fleury's world of luxury, Thomas Hirschhorn is increasingly seeing good results for installations created with modest materials such as cardboard, sticking tape, paper or aluminium, as in *Abstrait Relief No.548*, which achieved £ 70,000 (more than € 100,000) on October 14, 2006 at Phillips, de Pury & Company London. John Armleder juxtaposes day-to-day objects with abstract paintings in his *Furniture sculpture*. These unusual combinations are accessible at auction for between € 2,000 and 5,000 on average. The Armleder price record is held by the huge installation, *Untitled*, comprising 12 disco mirror balls equipped with small motors, which achieved \$ 60,000 (€ 50,772) on May 14, 2004 at Phillips, de Pury & Company NY.

Cracking Art

Fantastic plastic!

Art movements and manifestos are not the prerogative of the 20th century avant-garde. In effect, the nebula of contemporary art also sees the emergence of movements which federate individuals around a common project, with a clear philosophy. This is the case with Cracking art which has united seven artists since 1993 around the *End of the Millenium manifesto*. The signatories are Italians Omar Ronda, Renzo Nucara, Marco Veronese and Kicco, the Belgians Carlo Rizzetti and William Sweetlove and the Frenchman Alex Angi.

The objective of Cracking art is to interpret contemporary issues, in this case ecological and scientific concerns about the future of the planet. It

is interested in the dialectic of the natural and the artificial, with one material of choice: plastic. Cracking is, moreover, an industrial process which transforms oil (an organic material) into plastic (a synthetic material). Its strategy for raising awareness: the liberal use of humour and irony, striking colours, kitsch iconography and monumental or 'cloned' sculptures to invade the urban space.

Their first punchy show, *S.O.S World*, took place in 2001 at the 49th Venice Biennial, when the Serenissima was invaded by a colony of gold plastic turtles. The following year, a series of 8 golden turtles signed by the collective sold for € 10,000 at Tajan, amounting to a purchase price of € 1,250 per sculpture. In 2004, a single turtle from *S.O.S World* changed hands for € 2,300 in Rome (Finarte).

Individual works frequently come up at auction, especially those by Omar Ronda, the group's theoretician, who transforms the Pop imagery and "mythical" personalities of contemporary society. Ronda is the movement's most sought-after artist and the only one to see the hammer come down at more than € 10,000. Recently, a *Marilyn Monroe*, petrified in resin against a background of the American flag tripled its pre-sale estimate to sell for € 20,000 at Christie's (110 x 110 cm, Milan, May 21, 2007), a new record for Ronda. The fifty centimetre *Frozen Marylins* are more affordable: they change hands for between € 3,000 and 5,000 on average.

The Cracking art market, currently confined to Europe, is a recent development. The first works were put up for auction in 1999, some six years after the official birth of the group. Over the past eight years, only 10 to 25 works per artist have been auctioned, with the exception of Ronda, whose work is more present in the market.

The works of Renzo Nucara are easily affordable at between € 1,000

and 4,000, for example *Reperton* a plastic disk with irregular edges whose coloured meanders evoke the tones of rigidified lava (75 cm in diameter). Auctioned in Venice in October 2006, it found an admirer for just € 1,000.

Other members of the group are also accessible within this price range: *Ciclo artificiale*, a mixed technique by Marco Veronese, amusingly juxtaposing Marilyn with starfishes was sold for €2,100 on June 10, 2007 at Meeting Art. At the same Italian sale, a *Paradiso artificiale* (70 x 70 cm) by Kicco went for € 1,400. Lovers of unusual sculpture will look to the ‘cloned’ animals in recycled plastic by William Sweetlove: an orange French bulldog edited in 100 examples (50 x 110 x 50 cm) was sold for € 1,100 in spring 2007 by Cornette de Saint-Cyr. Goats, penguins, chickens and poodles in pure or acid colours also populate this menagerie. The less formal flashy assemblies by Alex Angi evoke Claes Oldenburg’s soft sculptures. These works, put together with the help of a soft paste, change hands for between € 1,000 and 2,000 on average.

Neo-pop Made In Japan

Tuning to Manga

Manga is a significant social phenomenon in Japan and, surprisingly, it is also very popular in France which is the largest consumer of manga after Japan! The aesthetics of manga are kitsch, street-culture, playful, exuberant, sometimes affected, often crass and always kawaii which roughly translates as good-looking. Young Japanese artists have started using this popular culture in their works and are taking it up-market although it still represents a challenge to “elitist” western art. In effect, their work has much in common with Andy Warhol’s Pop Art which converted elements of popular and mass-consumer culture into silk-screen works of art.

Takashi Murakami is the best known Japanese artist since Hokusai and Foujita. Inspired by popular culture in general and by manga particularly, he is often compared to Andy Warhol. Warhol created the Factory, a collective art workshop; Murakami launched the Hiropon factory, today the Kaikai Kiki Corporation where works are created and also marketed. Murakami’s “plastic” language and strategy rapidly seduced American collectors. The first acrylic of *Mr Dob Dna* offered at a public auction in New York (Christie’s, on September 23, 2003) doubled its high estimate when it went under the hammer for \$45,000 (more than €39,000). Eight months later, on May 11, 2004, the same auction house sold his *In the Deep DOB, Yellow Green Pink Aqua*

Blue for \$ 450,000 (close to € 380,000) again doubling its initial estimates. Some sculptures also rapidly increased tenfold their quotation. For example, on October 12, 1998 his monumental sculpture, *Mr Dob*, sold for £ 2,600 (€ 3,701) at Christie's London, whereas on May 13, 2005 his *Dob's March* of an equivalent dimension went under the hammer at \$ 37,000 (€ 31,095) at Phillips, de Pury & Company, in New York. Aside from this speculative phenomenon, numerous works in all price ranges were offered for sale. The market swarms with plastic replica of these, including statuettes of *Mister Dob* that sold for between € 60 and 200. Low prices and unlimited editions clearly blur the distinctions between art and "derivative products".

The group Kaikai Kiki, founded by Murakami in 2001 consists of three Japanese artists influenced by cartoons: Chiho Aoshima, Mr. and Aya Takano. Proof of their recent recognition, their work was on show for the first time in Europe at the Lyon Museum of Contemporary Art until December 31, 2006. Aya Takano sold her first work at auction on November 12, 2004: *Television Telephone* went under the hammer for \$ 3,500 (€ 2,713, at Phillips, de Pury & Company NY). The following year her acrylic *Towards Eternity* multiplied its auction estimate by a factor of five at a Christie's Hong Kong sale fetching HK\$ 240,000 (€ 26 400) on November 27, 2005. A new major record was set in May 2007 with her acrylic *Spaceship EE* which really ignited competition between buyers: first estimated for a range of HK\$ 150,000 - 250,000, the hammer price went up to HK\$ 1,1 million meaning over € 104,000!

Mr. (Iwamoto Masakatu) has inspired the same enthusiasm, though his results have not been as spectacular as Takano's: his price index has tripled in just two years! On November 12, 2004, his acrylic *Green Girl* (65.4x53 cm) sold for \$ 8,000, i.e. € 6,200 at Phillips, de Pury & Company NY; in 2006, his acrylic works were sold on average between € 20,000 and 35,000.

The group's smaller format drawings (about 10 cm) are still accessible for an average € 1,000: at a Tokyo sale organised by Est-Ouest on May 26, 2006, a watercolour work, *Noshi's cooking 3:28 rice wine?* (10.5x 12.5 cm), signed by Aya Takano found a taker for ¥ 48,000 (€ 335), and *N°16* by Mr. sold for ¥ 110,000 (€ 767). For a year now, the works of Chiho Aoshima - somewhere between Kawai and morbid atmospheric - have been appearing at auctions. His offsets sell for about 8 to 15 thousand euros when unique pieces or very limited editions, but go for € 400 to 800 when part of editions of 300.

Murakami is not the only Japanese star under the influence of manga: Yoshitomo Nara is also continuing his rapid ascension in the auction rooms. Between 2004 and 2006 season, 28 of his works have exceeded

the \$100,000 bar while the 2007 spring sales hammered up to one million dollars with the acrylic *Night Walker* (227.3 x 181.6 cm) at Sotheby's.

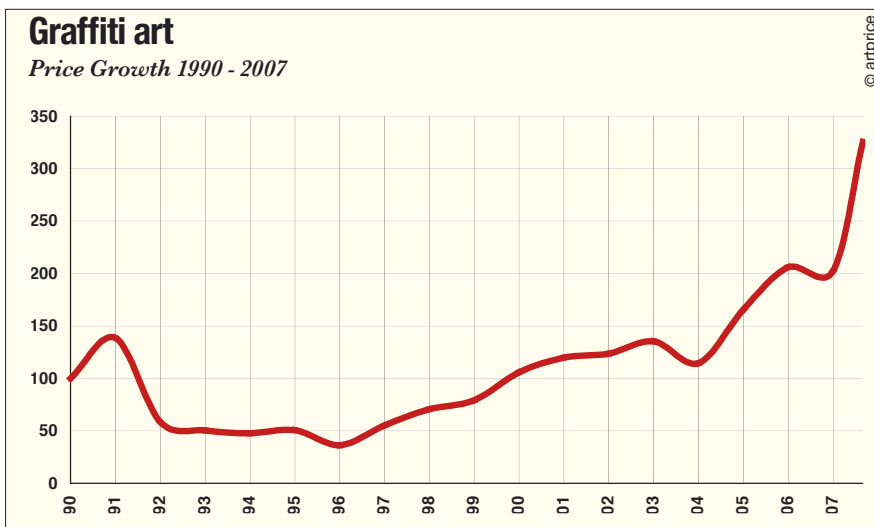
Other Japanese artists are emerging in the shadow of the Kaikai Kiki group such as Makoto Aida whose body painting photos depicting manga characters fetch between €3 and 6 thousand on average.

Some have started to attract public attention, but are not yet present at auctions: for example Mika Kato and Koichi Enomoto... artists to watch.

Graffiti art

From ghetto to Drouot

Historically, graffiti was a underground movement, born to the Hip-Hop rhythm in the American 'hoods of the 1970s. It is people's art, rough and ephemeral. Rough because it was created illegally in public spaces. Ephemeral because its lifespan, subject to external constraints, is necessarily limited. The prohibitions which hit this urban art right from its beginnings in Europe could not stop its expansion during the 1980s. At the end of the decade it had become a true fashion phenomenon, in the press and on museum walls. Aside from urban buildings, street furniture and public transport, the graffiti artists created works on canvas, paper or street hoarding which are now prized by a growing number of collectors.



The unquestioned star of the genre is Jean-Michel Basquiat who racks up million-ticket sales among collectors. The craze around the work of Basquiat is expressed through figures: between 1997 and June 2007, his price level index has gained +450%! The artist debuted in the New York underground circle. As a long been cut off loner, he used to sell hastily sketched postcards and customised tee-shirts in the street to meet both

ends and signed his graffiti under the name of Samo (Same Old Shit). Some sketches of this period (late 1970s, early 1980s), very thoroughly drawn in lead pencil are traded around €10,000 unlike the work signed 'Samo December 81' which changed hands for €10,000 on April 01, 2007 at Cornette de Saint-Cyr. However, his work can trigger passion and tower above first estimates. This was the case for instance in May 2007, during a sale at Christie's New York: two vibrant and flawless drawings in black ink (1981), exceptional in dimensions (73.7 x 160.7 cm) got hung for \$200,000 and 220,000 each, instead of the \$60,000 - 80,000 estimate. At that same auction, the other NYC graffiti key name, Keith Haring, got his first million dollar ticket for a tremendous canvas from 1982 (365.8 x 365.8 cm). Bidders battled over for a final hammer price of \$2.5 million against the estimated \$800,000-1,200,000

price range. Haring's rise remains quite constant since 2003 (his price level rose up to 90% between 2003 and 2006). After that peak, it was still possible to acquire drawing pieces for less than €10,000 like the untitled paper sketch from 1983 sold in July 2003 for €9,000 (€6,600, 22.9 x 22.2 cm).

Less fortunate amateurs turn themselves to the more affordable Futura 2000. More discrete than Basquiat or Haring, he is nonetheless one of the pioneers of urban painting which he created instinctively on the walls of Brooklyn as of the 1970s. His works are rarely sold at auctions: only 3 of them have been put up for sale between 1996 and 2006. After a six-year shortage (no works presented at auctions between 1999 and

2005), Artcurial displayed in October 2006 an untitled acrylic and an aerosol painting on a plank wood which found a buyer for €4,000. In June 2007, the same auction house aroused an unprecedented craze for the artist: it sold two pieces among which a spray-painted graffiti canvas entitled *Bar code* (1983, 137 x 181 cm) that took off at €20,000 against an estimate price range of €4,000-5,000!

The auction house Artcurial now lists the works together in a section called “Graffiti Art and Post-graffiti” for their Contemporary Art sales catalogs. That’s a first: never before has a French auctioneer given the genre such credit. In June 2007, American and French graffiti artists such as John Perello, aka Jonone were mentioned in the “Graffiti chapter”. Highly vibrant and colourful, his work takes liberties with the masters of abstract art such as Kandinsky, Pollock and de Kooning... a new adaptation of contemporary painting history which seduces: amateurs have rocked *Match Point*, *Ephemeral Hospital* up to €20,000 during Artcurial’s summer sale session. At the same auction, large canvases tainted with cartoon-like shape signed by Crash or Ash II were available for an average €5,000€ to 15,000 price range. Galvanised by such focus, bidders have battled for an Ash II piece that cracked up its estimate €4,000-5,000 with a hammer price of €13,000 ! That sale was a first for the artist: only one work had been put up in auction as for today and had remained sulked by the public of Camels-Chambre-Cohen. Abstract graffiti by Sharp and Koor and surreal graphic canvas by Alex/Mac-Crew premiered at auctions on June 06, 2007: each of them were sold between €1,000 and 6,000. Collectors have received the genre with great enthusiasm and have showed no reserve towards artists so far unknown in public sales. As a consequence of such optimism: in two years, graffiti artists have seen their price double.

	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
1	BASQUIAT Jean-Michel (1960-1988)	US	€ 46 833 564	73	€ 9 600 500
2	HIRST Damien (1965)	GB	€ 37 536 421	122	€ 12 752 080
3	ZHANG Xiaogang (1958)	CN	€ 36 136 819	110	€ 1 587 520
4	DOIG Peter (1959)	GB	€ 20 040 811	45	€ 7 741 800
5	YUE Minjun (1962)	CN	€ 14 897 861	49	€ 2 817 320
6	PRINCE Richard (1949)	US	€ 14 287 219	72	€ 1 844 500
7	ZENG Fanzhi (1964)	CN	€ 11 751 576	52	€ 1 115 700
8	HARING Keith (1958-1990)	US	€ 11 003 802	167	€ 1 841 500
9	KOONS Jeff (1955)	US	€ 9 315 111	67	€ 2 803 320
10	WOOL Christopher (1955)	US	€ 8 452 305	30	€ 1 184 240
11	GURSKY Andreas (1955)	DE	€ 8 069 879	42	€ 2 277 000
12	CHEN Yifei (1946-2005)	CN	€ 7 590 651	22	€ 3 473 280
13	ZHOU Chunya (1955)	CN	€ 7 364 656	82	€ 617 825
14	WANG Guangyi (1957)	CN	€ 6 990 529	69	€ 270 720
15	SUGIMOTO Hiroshi (1948)	JP	€ 6 955 169	130	€ 1 217 370
16	KAPOOR Anish (1954)	IN	€ 6 440 150	24	€ 1 557 400
17	BARCELO Miquel (1957)	ES	€ 6 404 114	37	€ 1 100 000
18	YAN Pei-Ming (1960)	CN	€ 6 107 770	43	€ 666 135
19	DUMAS Marlene (1953)	ZA	€ 6 075 937	29	€ 1 326 000
20	KIEFER Anselm (1945)	DE	€ 5 988 298	15	€ 2 427 040
21	NARA Yoshitomo (1959)	JP	€ 5 395 588	74	€ 737 800
22	LIU Xiaodong (1963)	CN	€ 5 293 050	23	€ 1 982 600
23	FANG Lijun (1963)	CN	€ 5 241 931	41	€ 622 566
24	SHERMAN Cindy (1954)	US	€ 5 109 951	72	€ 1 364 930
25	WANG Yidong (1955)	CN	€ 5 033 629	22	€ 828 410
26	BROWN Cecily (1969)	GB	€ 4 614 095	17	€ 1 032 920
27	OEHLER Albert (1954)	DE	€ 4 606 923	36	€ 349 508
28	LIU Ye (1964)	CN	€ 4 455 699	19	€ 828 410
29	KELLEY Mike (1954)	US	€ 4 297 047	22	€ 1 872 000
30	TANSEY Mark (1949)	US	€ 4 104 316	5	€ 2 106 000
31	KIPPENBERGER Martin (1953-1997)	DE	€ 3 849 556	72	€ 563 274
32	AI Xuan (1947)	CN	€ 3 490 773	26	€ 409 332
33	YUSKAVAGE Lisa (1962)	US	€ 3 394 064	22	€ 885 360
34	STRUTH Thomas (1954)	DE	€ 3 189 605	58	€ 578 292
35	YANG Feiyun (1954)	CN	€ 3 059 175	15	€ 395 568
36	PEYTON Elizabeth (1965)	US	€ 2 938 671	25	€ 563 274
37	TANG Zhigang (1959)	CN	€ 2 790 782	21	€ 304 160
38	RUFF Thomas (1958)	DE	€ 2 645 171	106	€ 126 038
39	BROWN Glenn (1966)	GB	€ 2 624 172	9	€ 622 776
40	CONDO George (1957)	US	€ 2 583 115	43	€ 250 852
41	SCULLY Sean (1945)	IE	€ 2 545 598	57	€ 590 240
42	FISCHL Eric (1948)	US	€ 2 531 108	21	€ 1 326 000
43	LENG Jun (1963)	CN	€ 2 493 030	24	€ 789 600
44	CHEN Danqing (1953)	CN	€ 2 322 314	20	€ 1 024 270
45	RICHTER Daniel (1962)	DE	€ 2 164 263	18	€ 516 950
46	SCHNABEL Julian (1951)	US	€ 2 066 911	31	€ 561 600
47	BANKSY (1975)	GB	€ 2 063 445	24	€ 237 248
48	LIU Wei (1965)	CN	€ 2 035 822	40	€ 235 712
49	CUCCHI Enzo (1949)	IT	€ 1 994 720	28	€ 416 528
50	MURAKAMI Takashi (1962)	JP	€ 1 994 420	139	€ 571 795

TOP 500 ARTISTES

	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
51	MAPPLETHORPE Robert (1946-1989)	US	€ 1 983 802	83	€ 447 664
52	WEISCHER Matthias (1973)	DE	€ 1 968 417	19	€ 296 400
53	LUO Zhongli (1948)	CN	€ 1 946 760	29	€ 195 060
54	RAY Charles (1953)	US	€ 1 910 155	4	€ 1 092 000
55	CLEMENTE Francesco (1952)	IT	€ 1 872 377	38	€ 273 240
56	MacCARTHY Paul (1945)	US	€ 1 767 597	18	€ 987 740
57	SANCHEZ Tomás (1948)	CU	€ 1 746 493	16	€ 420 930
58	ZHANG Huan (1965)	CN	€ 1 711 038	48	€ 171 882
59	CATTELAN Maurizio (1960)	IT	€ 1 679 886	20	€ 312 000
60	SCHÜTTE Thomas (1954)	DE	€ 1 673 273	8	€ 1 480 300
61	RAUCH Neo (1960)	DE	€ 1 668 425	18	€ 478 790
62	FENG Zhengjie (1968)	CN	€ 1 668 396	38	€ 75 555
63	PALADINO Mimmo (1948)	IT	€ 1 663 931	85	€ 143 555
64	CAI Guoqiang (1957)	CN	€ 1 654 944	25	€ 565 500
65	UKLANSKI Piotr (1969)	PL	€ 1 648 474	17	€ 741 150
66	CHIA Sandro (1946)	IT	€ 1 640 524	83	€ 170 000
67	IMMENDORFF Jörg (1945-2007)	DE	€ 1 624 498	46	€ 364 320
68	MAO Xuhui (1956)	CN	€ 1 597 535	32	€ 168 674
69	TROCKEL Rosemarie (1952)	DE	€ 1 570 842	33	€ 310 863
70	QI Zhilong (1962)	CN	€ 1 502 802	27	€ 155 936
71	MAO Yan (1968)	CN	€ 1 396 352	16	€ 886 886
72	SALLE David (1952)	US	€ 1 314 011	29	€ 148 200
73	BILAL Enki (1951)	YU	€ 1 297 900	33	€ 176 900
74	JI Dachun (1968)	CN	€ 1 294 049	45	€ 165 682
75	TUYMANS Luc (1958)	BE	€ 1 288 132	16	€ 741 000
76	OFILI Chris (1968)	GB	€ 1 281 824	19	€ 444 690
77	HAVEKOST Eberhard (1967)	DE	€ 1 267 334	29	€ 199 000
78	ROTHENBERG Susan (1945)	US	€ 1 254 507	11	€ 959 140
79	RONDINONE Ugo (1964)	CH	€ 1 219 675	18	€ 167 156
80	FRIEDMAN Tom (1965)	US	€ 1 215 677	17	€ 585 000
81	GOBER Robert (1954)	US	€ 1 194 153	14	€ 457 436
82	BARNEY Matthew (1967)	US	€ 1 162 470	29	€ 213 614
83	MUÑOZ Juan (1953-2001)	ES	€ 1 078 312	8	€ 339 388
84	EDER Martin (1968)	DE	€ 1 059 692	23	€ 350 415
85	YIN Zhaoyang (1970)	CN	€ 1 045 594	20	€ 118 185
86	ALYS Francis (1959)	BE	€ 1 043 747	19	€ 355 272
87	MUNIZ Vik (1961)	BR	€ 1 033 574	56	€ 103 292
88	TYSON Keith (1969)	GB	€ 1 031 574	13	€ 266 904
89	MEESE Jonathan (1977)	JP	€ 1 025 322	26	€ 163 527
90	CHENG Conglin (1954)	CN	€ 1 016 428	9	€ 789 426
91	GUO Wei (1960)	CN	€ 1 010 867	37	€ 82 841
92	WEST Franz (1947)	AT	€ 1 008 519	29	€ 103 761
93	HODGES Jim (1957)	US	€ 986 801	6	€ 428 330
94	SASNAL Wilhelm (1972)	PL	€ 985 721	13	€ 243 474
95	CHEN Yanning (1945)	CN	€ 969 032	9	€ 198 260
96	STINGEL Rudolf (1956)	IT	€ 963 601	6	€ 456 692
97	EITEL Tim (1971)	DE	€ 956 270	13	€ 187 200
98	XIN Dongwang (1963)	CN	€ 940 888	11	€ 467 616
99	SKREBER Dirk (1961)	DE	€ 938 718	17	€ 177 936
100	TOMASELLI Fred (1956)	US	€ 933 330	11	€ 206 248

	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
101	HE Duoling (1948)	CN	€ 924 591	18	€ 204 666
102	DEMAND Thomas (1964)	DE	€ 922 423	21	€ 129 166
103	KILIMNIK Karen (1955)	US	€ 910 998	12	€ 273 000
104	SAVILLE Jenny (1970)	GB	€ 903 734	9	€ 700 830
105	SHAW Jim (1952)	US	€ 902 888	25	€ 417 890
106	NEWSON Marc (1963)	AU	€ 886 365	2	€ 664 020
107	CHEN Zhen (1955-2000)	CN	€ 886 032	10	€ 354 144
108	COMBAS Robert (1957)	FR	€ 878 917	119	€ 60 000
109	ELIASSON Olafur (1967)	DK	€ 865 347	36	€ 208 264
110	GUPTA Subodh (1964)	IN	€ 851 677	9	€ 303 920
111	GORMLEY Antony (1950)	GB	€ 829 854	13	€ 296 460
112	WANG Qingsong (1966)	CN	€ 819 418	26	€ 212 733
113	SU Xiping (1960)	CN	€ 816 567	20	€ 199 280
114	PIERSON Jack (1960)	US	€ 813 789	21	€ 234 000
115	GUO Jin (1964)	CN	€ 809 550	32	€ 45 624
116	TAL R (1967)	IL	€ 787 868	17	€ 169 694
117	ACKERMANN Franz (1963)	DE	€ 779 820	13	€ 273 000
118	PENONE Giuseppe (1947)	IT	€ 777 656	15	€ 281 998
119	MARIA de Nicola (1954)	IT	€ 774 394	31	€ 103 894
120	XU Bing (1955)	CN	€ 767 914	17	€ 214 412
121	ARKLEY Howard (1951-1999)	AU	€ 765 003	11	€ 209 243
122	SCHEIBITZ Thomas (1968)	DE	€ 763 973	12	€ 182 028
123	HUME Gary (1962)	GB	€ 755 933	14	€ 148 120
124	WANG Keping (1949)	CN	€ 737 894	23	€ 75 842
125	CHAO Ge (1957)	CN	€ 736 894	8	€ 233 376
126	LONG Liyou (1958)	CN	€ 732 622	8	€ 215 204
127	RAEDECKER Michael (1963)	NL	€ 731 694	8	€ 174 444
128	FISCHLI & WEISS Peter & David (1979)	CH	€ 729 658	10	€ 244 893
129	HE Sen (1968)	CN	€ 696 013	30	€ 101 007
130	VETTRIANO Jack (1954)	GB	€ 693 940	21	€ 85 944
131	BIDLO Mike (1953)	US	€ 677 559	8	€ 257 810
132	FURNAS Barnaby (1973)	US	€ 670 603	9	€ 350 415
133	LING Jian (1963)	CN	€ 667 990	12	€ 125 758
134	ATCHUGARRY Pablo (1954)	UY	€ 655 849	17	€ 120 000
135	VIOLA Bill (1951)	US	€ 648 158	3	€ 489 159
136	PHILLIPS Richard (1962)	US	€ 647 139	6	€ 235 712
137	NESHAT Shirin (1957)	IR	€ 642 923	53	€ 69 777
138	ESSER Elger (1967)	DE	€ 641 019	25	€ 59 033
139	ZHANG Linhai (1963)	CN	€ 635 460	9	€ 209 110
140	AMER Ghada (1963)	EG	€ 626 766	15	€ 148 420
141	ZHONG Biao (1968)	CN	€ 607 938	16	€ 60 400
142	JIANG Guofang (1951)	CN	€ 603 139	8	€ 263 200
143	ZHU Wei (1966)	CN	€ 597 847	15	€ 106 367
144	DOKOUPIL Jiri Georg (1954)	CZ	€ 597 454	13	€ 192 764
145	HONG Kyong Tack (1968)	KR	€ 589 165	4	€ 522 775
146	ZENG Hao (1963)	CN	€ 582 597	18	€ 55 384
147	FÖRG Günther (1952)	DE	€ 582 252	49	€ 81 527
148	HALLEY Peter (1953)	US	€ 580 483	12	€ 75 980
149	KUITCA Guillermo David (1961)	ARG	€ 579 106	8	€ 163 108
150	LI Guijun (1964)	CN	€ 578 950	9	€ 98 994

TOP 500 ARTISTES

	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
151	YE Yongqing (1958)	CN	€ 576 180	24	€ 80 188
152	DODIYA Atul (1959)	IN	€ 531 820	8	€ 247 130
153	VEZZOLI Francesco (1971)	IT	€ 529 040	7	€ 184 150
154	WYETH Jamie (1946)	US	€ 519 537	10	€ 121 440
155	MA Liuming (1969)	CN	€ 518 166	31	€ 42 459
156	EQUIPO CRONICA (1964-1981)	ES	€ 516 935	18	€ 113 768
157	LAWLER Louise (1947)	US	€ 516 785	26	€ 79 716
158	CHIU Ya Tsai (1949)	TW	€ 505 517	20	€ 126 303
159	ZHAN Wang (1962)	CN	€ 501 519	9	€ 176 784
160	KOSUTH Joseph (1945)	US	€ 493 576	13	€ 143 555
161	SERRANO Andres (1950)	US	€ 485 337	27	€ 135 000
162	KVIUM Michael (1955)	DK	€ 476 075	16	€ 93 940
163	FETTING Rainer (1949)	DE	€ 462 464	21	€ 82 000
164	ZHOU Tiehai (1966)	CN	€ 459 371	11	€ 76 000
165	HANDFORTH Mark (1969)	CN	€ 459 114	6	€ 125 268
166	CHEN Wenbo (1969)	CN	€ 454 034	21	€ 43 335
167	DELVOYE Wim (1965)	BE	€ 449 467	16	€ 106 148
168	SICILIA José María (1954)	ES	€ 447 694	15	€ 98 449
169	GU Wenda (1955)	CN	€ 444 563	14	€ 78 790
170	LAMBIE Jim (1964)	GB	€ 432 146	12	€ 93 600
171	SCHARF Kenny (1958)	US	€ 428 029	18	€ 59 504
172	SCHUTZ Dana (1976)	US	€ 420 694	6	€ 176 784
173	WEI Rong (1963)	CN	€ 419 728	6	€ 121 825
174	SUI Jianguo (1956)	CN	€ 417 929	14	€ 180 480
175	TAAFFE Philip (1955)	US	€ 411 126	7	€ 133 884
176	DUNHAM Carroll (1949)	US	€ 408 854	10	€ 154 686
177	MARTIN Jason (1970)	GB	€ 407 630	15	€ 66 942
178	BAEHLER Donald (1956)	US	€ 395 217	29	€ 55 245
179	PLENSA SUNE Jaume (1955)	ES	€ 394 481	18	€ 58 000
180	WHITEREAD Rachel (1963)	GB	€ 392 187	9	€ 140 182
181	WANG Jinsong (1963)	CN	€ 391 396	22	€ 77 792
182	WANG Jin (1962)	CN	€ 391 331	6	€ 152 784
183	WALKER Kara (1969)	US	€ 389 019	6	€ 222 045
184	BAE Bien-U (1950)	KR	€ 387 510	6	€ 85 545
185	HOLZER Jenny (1950)	US	€ 385 834	14	€ 166 859
186	XUE Song (1965)	CN	€ 384 396	29	€ 47 525
187	BAS Hernan (1978)	US	€ 382 955	14	€ 109 200
188	PERRY Grayson (1960)	GB	€ 379 251	11	€ 68 261
189	MUTU Wangechi (1972)	KE	€ 378 378	7	€ 95 758
190	BEECROFT Vanessa (1969)	IT	€ 373 059	26	€ 73 780
191	SHEN Xiaotong (1968)	CN	€ 370 161	20	€ 47 917
192	MORRIS Sarah (1967)	GB	€ 366 883	10	€ 99 900
193	KENTRIDGE William (1955)	ZA	€ 363 037	33	€ 75 730
194	SHI Liang (1963)	CN	€ 362 126	8	€ 155 936
195	BALKENHOL Stephan (1957)	DE	€ 359 811	22	€ 59 416
196	GROTJAHN Mark (1968)	US	€ 358 651	6	€ 220 980
197	LEI Shuang (1950)	CN	€ 356 427	41	€ 39 132
198	QIN Feng (1961)	CN	€ 355 496	2	€ 272 776
199	LEVINE Sherrie (1947)	US	€ 353 960	10	€ 136 764
200	PETTIBON Raymond (1957)	US	€ 353 528	25	€ 88 536

	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
201	STORRIER Timothy Austin (1949)	AU	€ 352 561	16	€ 74 938
202	DEWS John Steven (1949)	GB	€ 351 968	6	€ 148 540
203	LONGO Robert (1953)	US	€ 347 867	32	€ 47 957
204	ZHANG Li (1958)	CN	€ 347 513	8	€ 112 800
205	BLECKNER Ross (1949)	US	€ 347 313	26	€ 62 400
206	SONG Yonghong (1966)	CN	€ 345 173	13	€ 63 323
207	YOUNG Stephen Scott (1958)	US	€ 344 674	4	€ 215 499
208	CAI Jin (1965)	CN	€ 344 369	18	€ 79 737
209	HOWSON Peter (1958)	GB	€ 343 637	35	€ 126 446
210	GRELLE Martin (1954)	US	€ 337 844	8	€ 181 700
211	YANG Qian (1959)	CN	€ 334 198	18	€ 38 744
212	SALVO Salvatore (1947)	IT	€ 333 152	40	€ 34 000
213	HONG Ling (1955)	CN	€ 332 808	16	€ 48 895
214	O'NEILL Mark (1963)	GB	€ 332 450	38	€ 27 000
215	SARMENTO Juliao (1948)	PT	€ 332 221	16	€ 62 336
216	GONZALEZ-TORRES Felix (1957-1996)	CU	€ 329 568	8	€ 139 954
217	PARRINO Steven (1958-2004)	US	€ 328 888	3	€ 240 500
218	SACHS Tom (1966)	US	€ 324 958	14	€ 132 600
219	NATESAN Shibu (1966)	IN	€ 324 919	9	€ 130 004
220	PAN Dehai (1956)	CN	€ 322 353	14	€ 114 060
221	XU Jiang (1955)	CN	€ 319 532	3	€ 133 070
222	HUANG Gang (1961)	CN	€ 319 240	12	€ 89 960
223	GOLDIN Nan (1953)	US	€ 313 006	64	€ 20 737
224	XIA Junna (1971)	CN	€ 312 280	6	€ 81 287
225	CREWDSON Gregory (1962)	US	€ 309 393	36	€ 53 060
226	HIRSCHHORN Thomas (1957)	CH	€ 298 322	10	€ 103 761
227	DI CORCIA Philip-Lorca (1953)	US	€ 298 003	28	€ 30 309
228	REDDY Ravinder G. (1956)	IN	€ 297 674	2	€ 195 520
229	CRAGG Tony (1949)	GB	€ 289 028	12	€ 133 308
230	QUINN Marc (1964)	GB	€ 285 598	17	€ 72 533
231	OPIE Julian (1958)	GB	€ 285 271	10	€ 81 554
232	SCHNELL David (1971)	DE	€ 283 834	4	€ 140 400
233	USLÉ Juan (1954)	ES	€ 276 931	17	€ 70 000
234	TESKEY Donald (1956)	IE	€ 276 900	10	€ 56 000
235	YAN Lei (1965)	CN	€ 275 019	11	€ 42 900
236	MIAN SITU (1953)	CN	€ 273 532	4	€ 150 100
237	YU Hong (1966)	CN	€ 272 953	6	€ 72 360
238	FRIZE Bernard (1949)	FR	€ 272 930	9	€ 56 529
239	JENNEY Neil (1945)	US	€ 271 076	3	€ 191 516
240	KOSTABI Mark (1960)	US	€ 270 302	64	€ 17 854
241	WINTERS Terry (1949)	US	€ 270 002	15	€ 147 320
242	HENNING Anton (1964)	DE	€ 269 970	10	€ 66 789
243	MELGAARD Bjarne (1967)	AU	€ 269 777	16	€ 101 640
244	TILLMANS Wolfgang (1968)	DE	€ 269 422	29	€ 63 808
245	WEI Guangqing (1963)	CN	€ 266 743	15	€ 35 587
246	WANG Du (1956)	CN	€ 265 068	3	€ 165 440
247	CHENG Jiajie (1958)	CN	€ 263 625	2	€ 156 023
248	WOLFE Steve (1955)	US	€ 262 943	9	€ 54 600
249	DING Yi (1962)	CN	€ 262 336	5	€ 165 459
250	CHOI Yeong-Geol (1968)	KH	€ 260 859	6	€ 171 090

TOP 500 ARTISTES

	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
251	SMITH Kiki (1954)	DE	€ 259 919	13	€ 85 800
252	ESSENHIGH Inka (1969)	US	€ 258 155	10	€ 70 200
253	CASTELLI Luciano (1951)	CH	€ 257 329	32	€ 22 550
254	GRAHAM Rodney (1949)	CA	€ 255 484	6	€ 72 181
255	WALL Jeff (1946)	CA	€ 253 845	7	€ 83 111
256	PFEIFFER Paul (1966)	US	€ 252 365	9	€ 93 600
257	DALWOOD Dexter (1960)	GB	€ 251 805	3	€ 182 028
258	LU Hao (1969)	CN	€ 248 619	14	€ 62 278
259	WENG Fen (1961)	CN	€ 245 351	15	€ 37 715
260	CHEN Shuzhong (1960)	CN	€ 244 939	9	€ 55 953
261	LUX Loretta (1969)	DE	€ 243 357	21	€ 22 620
262	XIA Xiaowan (1959)	CN	€ 242 618	8	€ 64 702
263	FUSS Adam (1961)	GB	€ 242 357	22	€ 36 772
264	KRUGER Barbara (1945)	US	€ 242 207	4	€ 103 292
265	BALTZ Lewis (1945)	US	€ 237 907	19	€ 33 723
266	EMIN Tracey (1963)	GB	€ 237 650	15	€ 74 140
267	MAGUIRE Tim (1958)	GB	€ 236 516	16	€ 50 312
268	KAHRS Johannes (1965)	DE	€ 236 304	2	€ 139 954
269	SHAW Raqib (1974)	IN	€ 236 033	6	€ 88 536
270	ZHAO Nengzhi (1968)	CN	€ 235 901	14	€ 30 874
271	HONG Lei (1960)	CN	€ 235 141	18	€ 50 258
272	KIM Dong-Yoo (1965)	KH	€ 232 764	3	€ 190 100
273	ZHAO Bandi (1966)	CN	€ 232 263	2	€ 214 412
274	HE Jiaying (1957)	CN	€ 230 675	5	€ 99 849
275	REYLE Anselm (1970)	DE	€ 230 506	5	€ 117 856
276	KOBE Martin (1973)	DE	€ 230 264	4	€ 87 980
277	BAUMGÄRTEL Tilo (1972)	DE	€ 230 096	8	€ 88 938
278	AI Weiwei (1957)	CN	€ 225 496	5	€ 98 488
279	CHAPMAN Dinos & Jake (1962/66)	GB	€ 224 337	8	€ 96 473
280	ANDERSSON Karin Mamma (1962)	SE	€ 221 672	3	€ 115 010
281	LANDERS Sean (1962)	US	€ 221 340	1	€ 221 340
282	HELMANTEL Henk (1945)	NL	€ 220 000	10	€ 50 000
283	KALLAT Jitish (1974)	IN	€ 215 870	8	€ 47 148
284	MIYAJIMA Tatsuo (1957)	JP	€ 215 783	4	€ 124 800
285	CHEN Yiming (1951)	CN	€ 214 169	8	€ 57 888
286	MANN Sally (1951)	US	€ 213 400	17	€ 32 393
287	VOLKOV Serguei (1956)	RU	€ 213 045	3	€ 161 953
288	LAMMI Ilkka (1976-2000)	FI	€ 212 300	9	€ 54 000
289	RITTS Herb (1952-2002)	US	€ 212 195	27	€ 35 892
290	YUAN Zhengyang (1955)	CN	€ 211 358	5	€ 61 461
291	LUCAS Sarah (1962)	GB	€ 210 850	9	€ 118 736
292	QIU Zhijie (1969)	CN	€ 210 346	11	€ 74 415
293	MENG Luding (1962)	CN	€ 210 202	2	€ 110 952
294	HUANG Yan (1966)	CN	€ 210 120	19	€ 51 214
295	SUGITO Hiroshi (1970)	JP	€ 209 800	9	€ 132 804
296	HONG Hao (1965)	CN	€ 209 464	17	€ 31 200
297	LASKER Jonathan (1948)	US	€ 209 242	10	€ 36 442
298	XIAO LU (1956)	CN	€ 208 425	1	€ 208 425
299	XIONG Yu (1975)	CN	€ 208 230	9	€ 48 699
300	ZHANG Dali (1963)	CN	€ 206 837	13	€ 47 274

	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
301	BORREMANS Michaël (1963)	BE	€ 206 670	3	€ 111 570
302	CALLE Sophie (1953)	FR	€ 206 441	16	€ 53 000
303	ZHANG Jian (1968)	CN	€ 205 971	13	€ 53 337
304	WANG Xiangming (1956)	CN	€ 205 688	6	€ 59 550
305	GORDON Douglas (1966)	ST	€ 201 371	10	€ 47 494
306	NES Adi (1966)	IL	€ 196 297	4	€ 167 024
307	YAN Bo (1970)	CN	€ 195 791	16	€ 44 980
308	MR Iwamoto Masakatu (1969)	JP	€ 195 670	11	€ 35 520
309	DIJKSTRA Rineke (1959)	NL	€ 194 967	16	€ 29 640
310	BROWN James (1951)	US	€ 194 183	23	€ 28 850
311	RUYTER Lisa (1968)	US	€ 193 955	9	€ 33 244
312	WU Shanzhuan (1960)	CN	€ 190 717	5	€ 59 093
313	VINOGRADOV & DUBOSSARSKY (1994)	RUS	€ 190 636	2	€ 163 636
314	WANG Mingming (1952)	CN	€ 190 272	13	€ 47 453
315	CHOE U-Ram (1970)	KH	€ 190 201	3	€ 123 565
316	LIU Jianhua (1962)	CN	€ 190 071	5	€ 103 600
317	CONROY Stephen (1964)	GB	€ 189 968	8	€ 53 074
318	WEI Dong (1968)	CN	€ 189 644	9	€ 75 820
319	PIGNATELLI Luca (1962)	IT	€ 188 400	19	€ 43 000
320	NOLAND Cady (1956)	US	€ 186 046	2	€ 167 156
321	ACHEFF William (1947)	US	€ 185 655	10	€ 37 500
322	SIMMONS Laurie (1949)	US	€ 184 744	19	€ 62 424
323	MEHRETU Julie (1970)	ET	€ 176 656	6	€ 117 000
324	LIGON Glenn (1960)	US	€ 175 946	6	€ 47 879
325	LI Shuang (1957)	CN	€ 175 451	12	€ 34 738
326	SANTHOSH T.V. (1968)	IN	€ 175 245	6	€ 61 783
327	KUANG Jian (1961)	CN	€ 175 108	3	€ 119 100
328	ALTHOFF Kai (1966)	DE	€ 175 033	5	€ 74 100
329	QU Guangci (1969)	CN	€ 174 920	12	€ 39 423
330	WOODMAN Francesca (1958-1981)	US	€ 173 370	13	€ 29 448
331	HE Baili (1945)	CN	€ 173 202	7	€ 44 195
332	POLIDORI Robert (1951)	CA	€ 173 062	13	€ 33 125
333	KORNER John (1967)	DK	€ 172 212	11	€ 34 892
334	CURLING Peter (1955)	GB	€ 171 380	7	€ 82 000
335	YU Xiaofu (1950)	CN	€ 168 938	5	€ 114 000
336	FRANCIS Mark (1962)	GB	€ 168 636	13	€ 31 200
337	SUN Weimin (1946)	CN	€ 167 118	6	€ 49 565
338	VELASCO (1960)	IT	€ 166 583	17	€ 65 000
339	HORN Roni (1955)	US	€ 166 473	11	€ 47 344
340	WANG Yuqi (1958)	CN	€ 165 598	4	€ 53 581
341	EDEFALK Cecilia (1954)	SE	€ 165 594	3	€ 130 560
342	OURSLEER Tony (1957)	US	€ 164 688	5	€ 62 713
343	LONG Richard (1945)	GB	€ 163 912	7	€ 77 080
344	LEDRAJ Charles (1960)	US	€ 163 327	8	€ 59 024
345	BEVAN Tony (1951)	GB	€ 162 689	6	€ 53 291
346	ALMOND Darren (1971)	GB	€ 161 013	7	€ 62 479
347	DAVIE Karin (1965)	CA	€ 160 862	6	€ 59 024
348	COTTON William (1965)	US	€ 160 828	4	€ 62 900
349	ONUS Lin (1948-1996)	AU	€ 160 117	9	€ 66 539
350	FLEURY Sylvie (1961)	CH	€ 159 683	8	€ 37 990

TOP 500 ARTISTES

	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
351	AMOR Rick (1948)	AU	€ 157 654	11	€ 35 658
352	MAJERUS Michel (1967-2002)	LU	€ 155 866	8	€ 48 525
353	PONMANY Justin (1974)	IN	€ 155 581	5	€ 36 575
354	CHEN Ke (1978)	CN	€ 154 422	8	€ 29 546
355	CUI Xiuwen (1970)	CN	€ 153 974	7	€ 26 520
356	DODIYA Anju (1964)	IN	€ 153 280	6	€ 45 120
357	MAZUMDAR Chittrovanu (1956)	FR	€ 152 539	6	€ 47 274
358	TAKANO Aya (1976)	JP	€ 151 672	32	€ 104 555
359	XIE Dongming (1956)	CN	€ 151 606	5	€ 63 323
360	YIN Qi (1962)	CN	€ 151 224	7	€ 32 640
361	XU Lei (1963)	CN	€ 149 894	5	€ 44 556
362	SHINNORS John (1950)	GB	€ 149 305	8	€ 37 305
363	YE Jianqing (1972)	CN	€ 148 736	5	€ 45 624
364	BRUSKIN Grisha (1945)	RUS	€ 148 560	6	€ 43 317
365	BISKY Norbert (1970)	DE	€ 147 532	9	€ 36 442
366	ISHIDA Tetsuya (1973-2005)	JP	€ 147 217	3	€ 64 493
367	ZHENG Guogu (1970)	CN	€ 146 819	7	€ 42 678
368	ZHENG Zaidong (1953)	CN	€ 144 784	10	€ 30 021
369	GALLAGHER Ellen (1965)	US	€ 143 954	7	€ 58 928
370	RHOADES Jason (1965-2006)	US	€ 141 884	2	€ 103 894
371	CREED Martin (1968)	GB	€ 140 845	4	€ 56 985
372	MAO Yigang (1958)	CN	€ 140 330	5	€ 40 643
373	RITCHIE Matthew (1964)	GB	€ 138 610	5	€ 132 588
374	DANIËLS René (1950)	NL	€ 138 000	2	€ 125 000
375	ROSA di Hervé (1959)	FR	€ 137 648	43	€ 12 500
376	PANG Maokun (1963)	CN	€ 137 498	9	€ 34 136
377	SUN Liang (1957)	CN	€ 133 887	7	€ 46 939
378	CAO Li (1954)	CN	€ 133 401	7	€ 34 738
379	FRANGI Giovanni (1959)	IT	€ 132 900	21	€ 19 000
380	SHENG Qi (1965)	CN	€ 132 459	13	€ 23 766
381	BOISROND François (1959)	FR	€ 132 080	40	€ 23 000
382	MUÑOZ VERA Guillermo (1956)	CL	€ 132 065	7	€ 32 000
383	ROVNER Michal (1957)	IL	€ 131 377	13	€ 23 946
384	SCHNEIDER Gregor (1969)	DE	€ 130 963	3	€ 77 080
385	VIOLETTE Banks (1973)	US	€ 130 835	3	€ 115 440
386	CHIEH-JEN Chen (1960)	TAI	€ 130 810	3	€ 78 790
387	COOKE Nigel (1973)	GB	€ 130 669	2	€ 74 140
388	UPADHYAY Chintan (1972)	IN	€ 130 624	4	€ 45 624
389	MORIMURA Yasumasa (1951)	JP	€ 130 504	12	€ 42 917
390	LEE Yong-Deok (1956)	KR	€ 130 041	3	€ 63 564
391	BRANDL Herbert (1959)	AT	€ 129 500	12	€ 55 000
392	BRAMHAM Christopher (1952)	GB	€ 129 376	3	€ 91 779
393	LODOLA Marco (1955)	IT	€ 129 110	90	€ 20 000
394	ARAD Ron (1951)	IL	€ 128 850	3	€ 96 350
395	LOEB Damian (1970)	US	€ 127 152	3	€ 69 977
396	BILLGREN Ernst (1957)	SE	€ 126 821	22	€ 27 200
397	LEIBOWITZ Annie (1949)	US	€ 126 802	19	€ 22 314
398	JING Kewen (1965)	CN	€ 126 511	5	€ 38 744
399	McDONNELL Hector (1947)	GB	€ 126 427	9	€ 26 480
400	LI Chen (1963)	CN	€ 126 122	3	€ 74 851

	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
401	LI Tianyuan (1965)	CN	€ 125 564	5	€ 37 669
402	GOLDSTEIN Jack (1945-2003)	CA	€ 125 012	2	€ 94 720
403	MARSHENNIKOV Sergey (1971)	RU	€ 124 459	12	€ 26 917
404	RUCKHÄBERLE Christoph (1972)	DE	€ 123 895	5	€ 51 646
405	NASH David (1945)	GB	€ 123 060	7	€ 94 330
406	VAREJAO Adriana (1964)	BR	€ 120 897	2	€ 66 861
407	PARTHAN Baiju (1956)	IN	€ 120 217	5	€ 33 840
408	MICALLEF Antony (1975)	GB	€ 118 986	3	€ 47 267
409	MARSHALL Kerry James (1955)	US	€ 118 662	3	€ 62 611
410	LUTTER Vera (1960)	DE	€ 117 929	6	€ 35 973
411	KOLTE Prabhakar (1946)	IN	€ 117 190	9	€ 26 289
412	ZHANG Xiaotao (1970)	CN	€ 116 705	6	€ 40 106
413	MUNTEAN & ROSENBLUM (1992)	AT / IL	€ 116 673	9	€ 23 747
414	GANO Cara (1971)	IT	€ 116 600	5	€ 41 700
415	DUNCAN Robert (1952)	US	€ 115 300	2	€ 60 000
416	PIZZI CANNELLA Piero (1955)	IT	€ 114 628	13	€ 29 542
417	DOHERTY John (1949)	AU	€ 114 000	2	€ 84 000
418	MALNOVITZER Zvi (1945)	IL	€ 113 190	6	€ 46 470
419	CECCOBELLI Bruno (1952)	IT	€ 112 820	54	€ 10 000
420	BEDIA VALDÉS José (1959)	CU	€ 111 671	7	€ 39 755
421	YANG Jiechang (1956)	CN	€ 111 149	4	€ 59 550
422	BOCK John (1965)	DE	€ 110 444	7	€ 39 426
423	ARMLEDER John Michael (1948)	CH	€ 110 049	10	€ 41 789
424	TENMYOUIYA Hisashi (1966)	JP	€ 109 721	2	€ 102 630
425	CASEBERE James (1953)	US	€ 109 447	7	€ 36 810
426	DAHNS Walter (1954)	DE	€ 108 225	18	€ 40 165
427	MATSUURA Hiroyuki (1964)	JP	€ 108 209	4	€ 37 704
428	CANO José María (1959)	ES	€ 108 090	2	€ 60 656
429	REN Chuanwen (1963)	CN	€ 107 615	8	€ 36 454
430	HE Daqiao (1961)	CN	€ 107 550	7	€ 43 839
431	GAROUSTE Gérard (1946)	FR	€ 107 500	9	€ 35 000
432	HANDIWIRMAN Sahputra (1975)	ID	€ 107 400	5	€ 38 020
433	WEI Ershen (1954)	CN	€ 107 245	4	€ 46 310
434	SHORE Stephen (1947)	US	€ 107 240	23	€ 11 168
435	CAO Jigang (1955)	CN	€ 107 052	2	€ 69 391
436	REN Xiaolin (1963)	CN	€ 106 991	6	€ 32 466
437	AHN Sung-Ha (1977)	KH	€ 106 212	6	€ 26 614
438	LOU Bo'an (1947)	CN	€ 106 153	2	€ 57 048
439	KELLY John (1965)	AU	€ 105 981	9	€ 42 063
440	DOLRON Désirée (1963)	NL	€ 105 853	2	€ 80 330
441	HUANG Yongping (1954)	CN	€ 105 783	7	€ 74 115
442	WILLIAMS Sue (1954)	US	€ 105 237	6	€ 59 200
443	LIN Tianmiao (1961)	CN	€ 104 834	4	€ 36 096
444	KNOBLOCH Thoralf (1962)	DE	€ 104 777	4	€ 44 628
445	DESSI Gianni (1955)	IT	€ 104 748	14	€ 20 000
446	RONG RONG (1968)	CN	€ 104 550	12	€ 22 560
447	FERNSTRÖM Linn (1974)	SE	€ 104 438	2	€ 100 640
448	YIN Kun (1969)	CN	€ 104 118	13	€ 13 402
449	LA CHAPELLE David (1968)	US	€ 103 190	15	€ 16 195
450	NORDSTRÖM Jockum (1963)	SE	€ 102 229	4	€ 54 400

TOP 500 ARTISTES

	Artiste / Artist	Pays de Naissance Country of Birth	Produit des ventes Auction sales turnover	Lots vendus Lots sold	Adjudication maximale TOP hammer price
451	BAI Yiluo (1968)	CN	€ 101 993	6	€ 29 752
452	GOLDSWORTHY Andy (1956)	GB	€ 100 469	14	€ 9 108
453	LI Huayi (1948)	CN	€ 99 733	2	€ 59 093
454	BENJAMIN Jason (1971)	AU	€ 99 080	7	€ 39 423
455	BLUM Günter (1949-1997)	DE	€ 98 850	20	€ 16 000
456	HAI BO (1962)	CN	€ 97 901	9	€ 25 797
457	KNUTTEL Graham (1954)	GB	€ 97 763	41	€ 12 000
458	LAVIER Bertrand (1949)	FR	€ 97 574	7	€ 27 668
459	MASRIADI I Nyoman (1973)	ID	€ 96 135	5	€ 42 773
460	PURYGIN Leonid (1951-1995)	RUS	€ 95 784	4	€ 38 381
461	KANG Ik-Joong (1960)	KH	€ 95 640	6	€ 20 504
462	LU Shengzhong (1952)	CN	€ 95 600	2	€ 75 200
463	WATANABE Satoshi (1967)	JP	€ 95 011	6	€ 34 727
464	RENARD Stephen J. (1947)	GB	€ 92 261	9	€ 20 891
465	BICKERTON Ashley (1959)	US	€ 92 179	4	€ 28 120
466	FERNANDEZ Teresita (1968)	US	€ 91 700	2	€ 85 800
467	BLAIS Jean-Charles (1956)	FR	€ 91 428	21	€ 23 000
468	RHEIMS Bettina (1952)	FR	€ 91 170	17	€ 28 842
469	RONDA Omar Aprile (1947)	IT	€ 90 300	15	€ 20 000
470	KO Young-Hoon (1952)	KH	€ 90 240	1	€ 90 240
471	LEIRO Francisco (1957)	ES	€ 90 000	2	€ 55 000
472	NISHIZAWA Chiharu (1970)	JP	€ 89 860	6	€ 24 713
473	DISLER Martin (1949-1996)	CH	€ 89 760	25	€ 12 000
474	MISRACH Richard (1949)	US	€ 89 749	18	€ 22 383
475	SCHERMAN Tony (1950)	CA	€ 89 721	8	€ 25 380
476	MORI Mariko (1967)	JP	€ 89 373	4	€ 37 105
477	OROZCO Gabriel (1962)	MX	€ 88 576	4	€ 33 058
478	CANG Xin (1967)	CN	€ 88 261	13	€ 24 783
479	YAN Yaya (1964)	CN	€ 87 954	4	€ 30 768
480	AOSHIMA Chiho (1974)	JP	€ 87 091	22	€ 17 725
481	LI Kai (1947)	CN	€ 86 615	6	€ 19 010
482	HU Jiancheng (1959)	CN	€ 84 971	6	€ 29 739
483	CHENG Tsai-Tung (1953)	TW	€ 84 772	7	€ 40 482
484	YANG Maolin (1953)	CN	€ 84 580	5	€ 21 828
485	NAN Xi (1960)	CN	€ 84 300	2	€ 48 710
486	HERSHBERG Israel (1948)	IL	€ 84 242	2	€ 82 005
487	MAITY Paresh (1965)	ID	€ 84 169	3	€ 43 219
488	MOSHIRI Farhad (1963)	IR	€ 84 161	2	€ 65 561
489	WANG Yan Cheng (1960)	CN	€ 84 000	5	€ 25 000
490	XU Lele (1955)	CN	€ 83 337	11	€ 15 620
491	WU Tianzhang (1956)	CN	€ 83 233	4	€ 38 233
492	DZAMA Marcel (1974)	CA	€ 83 015	22	€ 16 622
493	MA Desheng (1952)	CN	€ 82 891	4	€ 37 704
494	YANG Dengxiong (1958)	CN	€ 82 653	6	€ 23 813
495	KANTOR Maxim (1957)	RUS	€ 82 154	1	€ 82 154
496	NOVIKOV Timur (1958)	RUS	€ 81 973	3	€ 44 811
497	PATTERSON Simon (1967)	GB	€ 81 526	3	€ 47 450
498	MAO Tongqiang (1960)	CN	€ 80 957	8	€ 21 835
499	FABELO Roberto (1950)	CU	€ 80 905	7	€ 24 963
500	ZHANG Yu (1959-)	CN	€ 80 536	5	€ 27 278

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RENOIR, Auguste (1841-1919)

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Dans les roses (Madame Leon Clapisson)

Adjudication	USD 21 000 000 EUR 18 603 900 - USD 21 900 000 - GBP 13 072 500
Estimation	USD 20 000 000 - 30 000 000
Valeurs indicatives	Artprice Indicator
Discipline	Peinture
Technique	Oil/canvas
Date	06 mai 2003
Lieu	New-York (US)
Dimensions	99,7x81,3 cm - (39 1/4x32 in)
Maison de vente	Sotheby's
Créé en	1882
N° lot	18
Signes distinctifs	Sign. Date «Renoir 82» Bas droite
Reproduction	P. 65 du catalogue
Notes	N.Y., The Metropolitan Museum of Art, 1937, no.37 [Voillard 354]

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- Jean-Thomas-Guyot, *Renouir (2) Sculpteur et Peintre*, Paris, November 1916. Auctioned p. 40.
- Jean-Thomas-Guyot, *Renouir*, Paris, 1918. Auctioned p. 110.
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- The New York Times, November 10, 1929. Auctioned.
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