

# CONTEMPORARY ART MARKET 2009/2010

## THE ARTPRICE ANNUAL REPORT

THE LATEST TRENDS  
THE ARTS AND THEIR MEDIA  
THE DESIGN MARKET  
THE 500 BEST RATED CURRENT ARTISTS

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Artprice and the FIAC are pleased to share with you Artprice's Contemporary art market report 2009/2010 especially released for the FIAC 2010.

How has the Contemporary art market evolved since the speculative bubble burst last year? How is it coping with the currently sluggish economic context? One thing is certain: this crisis cannot be compared to the crisis that hit the art market in the early 1990s. Of course, compared to 2006/2008, million-plus auction sales have become relatively scarce; but the contemporary art market is today more dynamic than ever and is showing a rare degree of maturity that many regulated markets would envy...

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Thierry Ehrmann  
Plasticien et fondateur d'Artprice

*SPÉCIAL*  *2010*

**CONTEMPORARY  
ART MARKET 2009/2010**  
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# SUMMARY

**THE LATEST TRENDS** ..... page5

Top-end meltdown ..... page 5

The classics of Contemporary Art ..... page 7

Contemporary art at Christie’s and Sotheby’s ..... page 8

The trials and tribulations of Phillip’s de Pury & Company ..... page 9

Current art seeks a higher profile ..... page 10

Looking East ..... page 10

**THE ARTS AND THEIR MEDIA** ..... page13

Contemporary painting ..... page 13

Sculpture ..... page 21

Video ..... page 26

Photography ..... page 27

**GALLERY’S INSIGHT** ..... page37

**COLLECTOR’S INSIGHT** ..... page41

**THE DESIGN MARKET** ..... page45

The best results of the year ..... page 45

The appetite for sculpture ..... page 46

Decorative styles ..... page 49

The bombast of young creators ..... page 51

Appropriation: a token of creativity ..... page 52

Searching for the right price ..... page 55

**THE ARTPRICE HEADQUARTERS** ..... page70

# THE CONTEMPORARY ART MARKET - 2009/2010 THE LATEST TRENDS

The Contemporary art market has not escaped the global economic slowdown. The worst affected areas of this market have been “emerging” art (that enjoyed tremendous speculative buying before the meltdown) and the market’s million-plus summit. After the impulsive investments and lucrative quick-sales of the 2005-2008 period, art buyers have redirected their attention towards more affordable art and safer signatures. However, neither the crisis nor the market’s subsequent volatility have in any way dampened its vitality. The market is just as deep as ever and is continuing its expansion, particularly towards the East.

Timed to coincide with the Paris FIAC (International Contemporary Art Fair), Artprice has drawn up an overview of the art auction market over the 12-month period from July 2009 to June 2010, focusing on artists born after 1945 and on Design, another particularly dynamic segment.

## Top-end meltdown

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After the highly prosperous years of the mid-2000s, the market’s correction has been particularly sharp for auctioneers. In 2009, Christie’s, the world’s leading auction house owned by François Pinault, saw its Fine Art revenue contract by 43% while Sotheby’s lost 58%. Sotheby’s share price, which peaked at over \$50 in 2007, dropped to a 2009 low of \$6.3 (9 March 2009)<sup>1</sup>.

The most expensive and speculative areas of the Contemporary market have been abandoned, dragging revenue auction figures into negative territory once again. In fact, this past year Contemporary art auctions posted a total of 48 million-plus results (in euros) vs. 72 the previous year and 120 during the ultra-prosperous period before that (July 2007 to June 2008). Likewise, the total auction revenue from Contemporary art contracted 23% vs. the previous 12-month period and was down 54% vs. the record 2007/2008 period.

## *Stable volumes*

These reduced revenue figures reflect, above all, a meltdown at the top end of the Contemporary art market; but this has not in any way affected the acquisitive appetites of art collectors. While investors have become wary of fashion-following and speculative price bubbles on signatures that have not yet withstood the test of time, demand has not weakened for the relatively well established signatures or for reasonably priced work. In fact, quite the reverse... there has never been so much Contemporary art sold at auction, even compared with the bulimic consump-

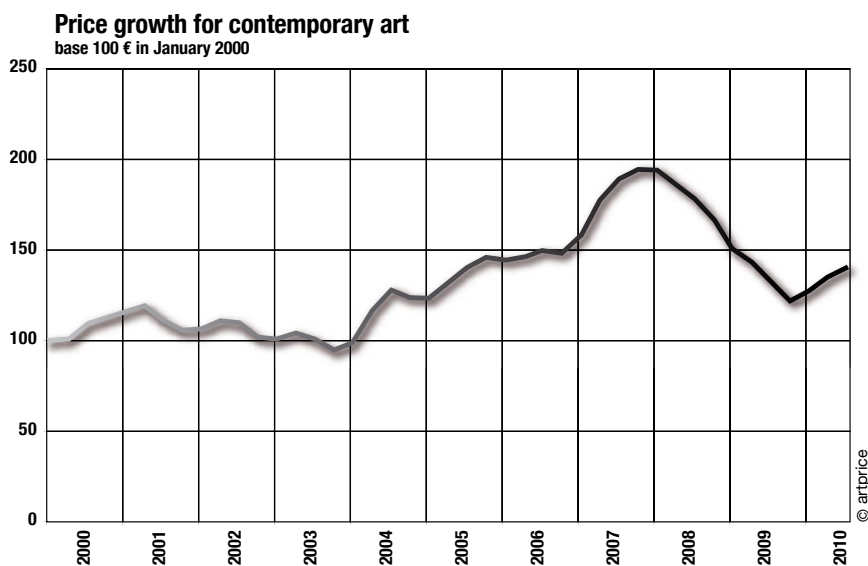
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<sup>1</sup> After the reassuring figures posted in 2010, Sotheby’s share price recovered to \$29.6 at the beginning of September.

tion of the 2006/2008 period! Three times more Contemporary works were sold between July 2009 and June 2010 than six years earlier: more than 30,300 lots (one thousand more than in 2007-2008) for a total revenue of €443m. Of course, this is far behind the €975.2m total that the market generated at its peak (2007/2008), but the price index of Contemporary art is just as dynamic in terms of growth: +5.4% in 1H 2010 after a contraction of nearly 42.8% between 1 January 2008 and the end of the year 2009.

The auction houses are flooding the market with extremely full catalogues. The offer of Contemporary photographs, sculptures and drawings was more abundant than in any other period of the decade. Moreover, the number of Contemporary paintings offered at auctions was higher between July 2009 and June 2010 than in the same period of 2007/2008. Faced with this profusion of works, it is not surprising that unsold rates have risen so high...

Between July 2009 and June 2010, 41% of the Contemporary works offered were bought-in, compared with the negative record of 44.7% in 2008-2009 and an average bought-in rate of 34% over the years preceding the crisis. Nearly 40% of the drawings and prints, but above all, of the paintings offered remained unsold, and 45% of the catalogued photographs suffered the same fate.



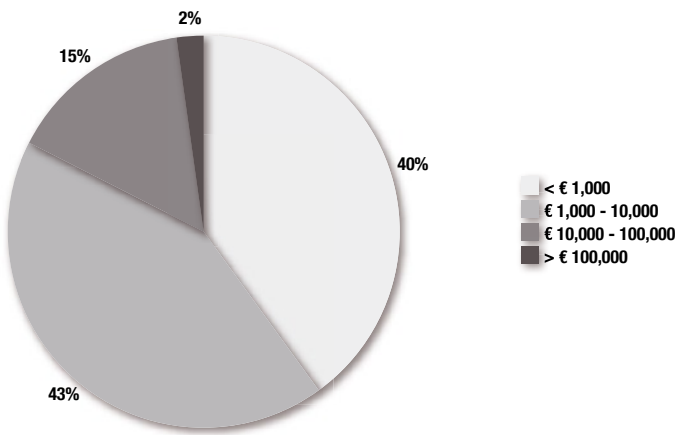
## ***A more affordable market***

During the market's latest speculative phase, the top end of the market rose to never-before-attained summits: more than 7% of the paintings and 8.5% of Contemporary sculptures fetched sums above €100,000 between July 2007 and June 2008 (vs 2% to 4% on average). This price inflation spread to the usually more affordable art media such as drawings, prints and photography. However, with the crisis, numerous collectors have withdrawn from a Contemporary paintings market become too expensive (with extremely volatile prices) and have refocused their attention on less onerous media. In less than two years, sales of Contemporary

paintings fell by 11% compared with the peak period<sup>1</sup>, the number of paintings that fetched sums over €100,000 was divided by three and the number of sculptures that sold for six (or more) figures was halved. On the other hand, art buyers' appetites for photographs were just as strong (the volume of transactions was stable) and actually stronger for drawings and prints.

Unlike the 1990-1991 crisis when there was a serious freeze on art buying, the offer has adapted during 2008 and 2010 to the less favourable economic context. On the one hand, auction houses have given preference to the affordable market (47% of drawings and 67% of prints sold for under €1,000 and nearly 80% of the photographs and paintings fetched between €1,000 and €10,000) and on the other hand, they have focused on more "stable" artists at the top end of the market.

**Contemporary art 2009/2010** Lots sold breakdown by price range



## The classics of Contemporary Art

Unsurprisingly, the figures at the end of 2009 were particularly bad for the hottest signatures of the Contemporary art market. Damien Hirst's revenue was 14 times inferior to the year before and Jeff Koons generated just a third of his previous year's total. Works by the very fashionable Banksy sold for a third or a quarter of his previous prices! His premonitory painting entitled *Sale Ends Today* (2006) failed to sell on 14 May 2008 against Sotheby's pre-sale estimate of \$600,000 to \$800,000 ... The following year, Sotheby's offered the same piece for between \$150,000 and \$200,000 and sold it for \$190,000 (approx. €140,000) on 3 May.

Having lost its arrogance and a good deal of "hot" money, the Contemporary art market sank back to 2004 prices – i.e. to the price ranges before the speculative bubble began. Although this picture of the market may look somewhat disastrous, investors and major collectors have switched their focus onto the most stable signatures, and have not hesitated to go way beyond the pre-sale estimates to obtain the best works by these artists. One of the first breakouts from the 2008/2009 crisis recorded at a Contemporary art sale was the high price paid for a large painting by Andy Warhol (whose auction revenue was halved between 2008 and 2009).

<sup>1</sup> There were however twice as many Contemporary paintings sold as 9 years ago (July 2000 - July 2001).

The work in question, entitled *200 One Dollar Bills*, generously tripled its high estimate with a winning bid of \$39m on 11 November 2009 (i.e. €26m, Sotheby's New York).

## Top 10 hammer price for Contemporary artists 2009/2010

*Artists born after 1945 - sales from July 1st 2009 to June 30th 2010*

	Artist	Hammer Price. (€)	Artwork	Sale
1	DOIG Peter	6,019,200	Reflection (What does [...]) (1996)	11/10/2009 Christie's NEW YORK
2	CHEN Yifei	5,621,400	String quartet (1986)	05/29/2010 Christie's HONG KONG
3	CATTELAN Maurizio	5,507,600	Untitled (2001)	05/12/2010 Sotheby's NEW YORK
4	BASQUIAT Jean-Michel	5,035,520	Untitled (Stardust) (1983)	05/12/2010 Sotheby's NEW YORK
5	PRINCE Richard	4,504,140	«Nurse in Hollywood #4» (2004)	05/13/2010 Phillips de Pury & Co. NEW YORK
6	BASQUIAT Jean-Michel	4,028,440	«Self Portrait as a Heel» (1982)	05/11/2010 Christie's NEW YORK
7	KOONS Jeff	3,704,399	Loopy (1999)	06/30/2010 Christie's LONDON
8	WOOL Christopher	3,408,680	«Blue Fool» (1990)	05/11/2010 Christie's NEW YORK
9	MUÑOZ Juan	3383240	Conversation Piece III (2001)	05/12/2010 Sotheby's NEW YORK
10	KOONS Jeff	3343999	Large Vase of Flowers (1991)	11/10/2009 Christie's NEW YORK

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This exceptional result acted as a stimulant for the market's summit. At the same time, the major auction houses began anticipating the recovery in 2010, filling their catalogues with exceptional works and recommencing the practice of offering guaranteed prices to sellers (commitments worth millions of dollars on major artworks). However, the gradual return of optimism to the market during 2009<sup>1</sup> chiefly benefited works by Old Masters, Modern art masterpieces and a handful of "classic" Post-War and Contemporary artists like Warhol (born in 1928).

The 2009-2010 period had its share of 8-figure art auction sales (>\$10m), but the signatures were Alberto Giacometti, Amedeo Modigliani and Pablo Picasso and not Jeff Koons or Takashi Murakami. Indeed, all three of the Modern masters set new auction records in 2010, generating a total of 176.7 million euros from just three adjudications! Encouraged by such strong performances, the morale of the auction market's two majors, Christie's and Sotheby's, was in considerably better shape at the end of the first half of 2010, with revenue figures from Fine Art up respectively 67% and 140% vs. the previous year (1H, all artistic periods combined). In fact, compared with the excellent health of the broader art market, the summit of the Contemporary art market is still looking rather pale.

## Contemporary art at Christie's and Sotheby's

Surprisingly, the revenue figures generated by the prestige Contemporary Art auctions do not look that bad! Christie's and Sotheby's combined revenue from their London sales on 10/11 February 2010 was up 255% vs. the previous year,

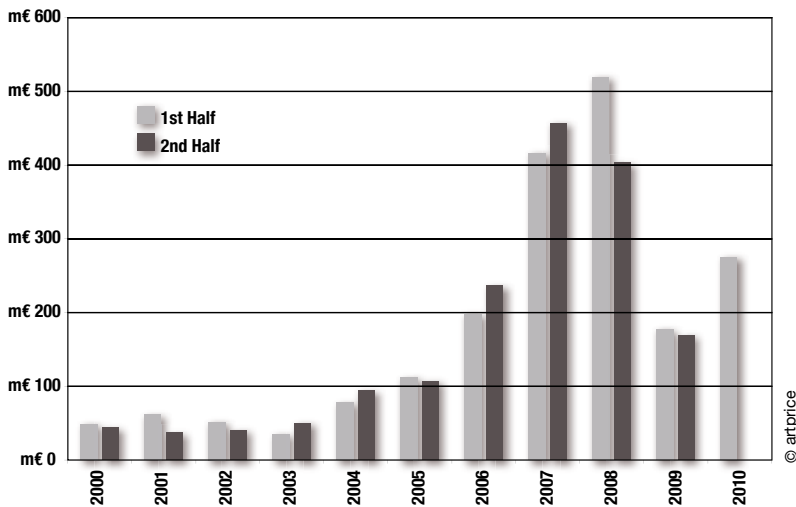
<sup>1</sup> Artprice's art market confidence index (AMCI) posted a 35% gain between February 2009 and February 2010.



and their New York sales on 11/12 May 2010 posted a 230% increase vs. the previous year. But the success of these sales depended much more on the “classics” of Post-War and Contemporary Art like Andy Warhol, Yves Klein (both born in 1928), Marc Rothko (born in 1903), Jackson Pollock (born in 1912) and Lucian Freud (born in 1922) than on the generation born after 1945.

Christie's and Sotheby's are also the global leaders for young signatures generating 60% of the global revenue from these artists (more than €266m). Whether in London, New York, Hong Kong or Paris, they always do better than their competitors. Over the past year (July 2009 - June 2010) they adjudicated 13 of the world's best Contemporary art results. They also generated new records for Christopher Wool (\$4.4m for *Blue Fool* on 11 May 2010 at Christie's) and Maurizio Cattelan, whose sculptural portrayal of himself breaking into a museum fetched \$7m (€5.5m) in May at Sotheby's, far beyond his previous record of \$1.8m (10 November 2004, Christie's).

**Contemporary art auction sales turnover** Biannual growth



## The trials and tribulations of Phillip's de Pury & Company

The world's third auction house for Contemporary art sales with revenue from this segment of €48m (July 2009 - June 2010), Phillip's de Pury & Company's quest to compete with Christie's and Sotheby's has led the firm to focus on “emerging” art and ultra-Contemporary art, the market's two most volatile sub-segments. Unfortunately, as well as the current context (particularly unsuited to this strategy), Phillips de Pury & Company has been losing global market share in other segments of the art market and now ranks fifth behind the Chinese auction giants Poly and China Guardian (all art periods combined).

The “remedy” found by Phillip's de Pury & Company's to mitigate the impact of the crisis and differentiate itself in the Contemporary art sector has been to form an alliance with the major art dealer and market maker Charles Saatchi and to launch a series of thematic sales. The first move in this new “transversal” sales

formula was a sale entitled *Now: Art of the 21st century* on 26 September 2009 in London, mixing photography, Contemporary works and furniture from the last decade by artists with no auction track records (accessible for several hundreds of pounds) alongside the stars of the market like Damien Hirst and Lijun Fang. However, buyers were not especially convinced by the ultra-Contemporary selection and the *Now* sale ended with 40% of the works remaining unsold.

**Contemporary Art:  
Top 10 auction houses 2009/2010**

Rank	Auction turnover	Auction house
1	€152,065,088	Christie's
2	€114,284,233	Sotheby's
3	€48,067,565	Phillips de Pury & Company
4	€13,974,866	China Guardian Auctions Co., Ltd.
5	€13,646,360	Poly International Auction Co.,Ltd
6	€5,739,272	Ravenel Art Group
7	€5,473,907	Borobudur Auction Ptd.Ltd.
8	€5,438,988	Shanghai Hosane Auction Co., Ltd.
9	€4,982,155	Artcurial (S.V.V.)
10	€4,331,658	Seoul Auction Center

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Following that sale, Phillips organised three other sales in 2009: *Latin America* (3 October), *Music* (21 November) and *New York New York* (12 December). Then in 2010, the enticing theme *SEX* was slightly more successful (32.4% unsold, total revenue of €1.24m) on 19 March, but the subsequent sales, *BRIC* (23/24 April, €6.7m), *Africa* (15 May, €894,800), *Film* (24 June, €167,100) and *Italia* (30 June, €1.4m) produced unsold rates of between 38 and 59.5%. Each theme chosen is accompanied by a carefully produced marke-

ting operation, perhaps prefiguring a new way of communicating on Contemporary art ... and which now includes reality TV!

**Current art seeks a higher profile**

With the media already playing a key role in the value of Contemporary works of art, art is now becoming an entertainment commodity with the arrival on TV screens and Internet of a programme entitled *Work of Art: The Next Great Artist*, launched in June 2010 With Sarah Jessica Parker as presenter / producer and Simon de Pury in the role of mentor, the first tele-competition chose Abdi Farah, aged 23, as its winner. He received \$100,000 in prize money and a solo exhibition at the Brooklyn Museum and, of course, a debut appearance on Phillips de Pury & Company's auction podium.

As Banksy's discovered with his satirical works and Obey Giant with his screen prints for Barack Obama's presidential campaign, media coverage pays. Before the current US President was elected, Obey Giant's prints fetched between €70 and €100. Today they sell for between €1,500 and €4,000.

**Looking East**

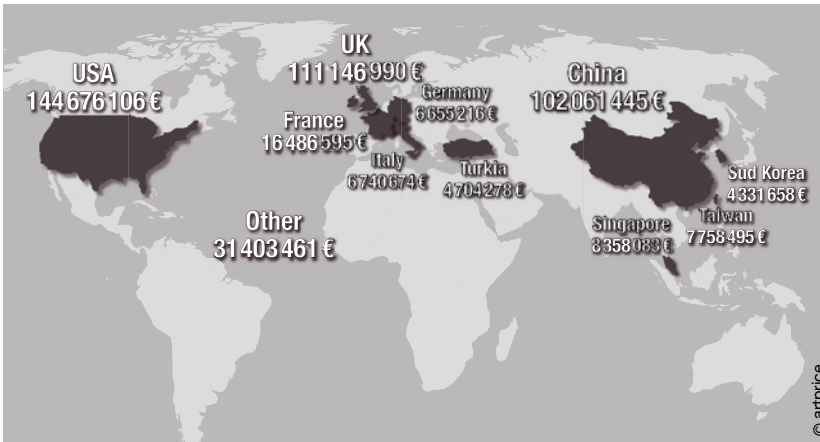
Three market places have posted distinctly positive Contemporary art sales revenue for the past year: Germany, with revenue up 32%, the United States (+17%) and China (+9.4%).

The winner in the global competition is in fact China which now has five auction houses ranked in the world's top 15 by revenue (from Fine Art, all periods) and is

maintaining its market magnetism, attracting more and more cultural investors (for example, the Gagosian gallery is opening a branch in Hong Kong).

While the UK and US markets were struggling to recover in the second half of 2009, Chinese auctions were highly prosperous with the country posting its best-ever semestrial auction revenue (all periods combined) driven by its 3 leading auction houses (Poly International, China Guardian and Beijing Council) and by the Hong Kong branches of Christie's (whose Asian revenue rose 172% 1H 2009/1H 2010) and Sotheby's. The 384.4 million euros generated by art sales in China in the second half of 2009 represented more than twice the French result and was substantially higher than the UK figure! In fact, before the UK recovered its composure in 2010, China effectively ranked second (for a few months) in global art revenue, just \$116m behind the United States (2H 2009). If we look at the global revenue from Contemporary art over this past year, China, with €104.7m, is only €12m behind the UK, a very small margin indeed, especially considering that the UK was €166m ahead of China the previous year!

### Contemporary auction sales turnover 2009/2010 Top 10 by country



Auction prices in Hong Kong – capital of the Asian art market and the fourth city by art auction revenue behind New York, London and Paris – are now approaching those posted in New York: Christie's, who scored the past years' best Contemporary art result in Manhattan (Peter Doig's, *Reflection (What does your soul look like)*, €6m) also generated the year's second best Contemporary result in Hong Kong (Chen Yifei's *String quartet*, €5.6m, 29 May).

The fast-developing Asian art market has still not reached full maturity. The three leading auctioneers in the Contemporary art field, Christie's, Sotheby's and Phillip's de Pury & Company, are seeing their primacy threatened by the constant expansion of the Chinese and Asian auction companies. The centre of gravity of the global art market is therefore continuing its eastward migration.

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# THE ARTS AND THEIR MEDIA

## Contemporary painting

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Painting is still the highest priced segment of the Contemporary art market. Its persistence and vitality can also be measured by its total auction revenue which represented 67.4% (€296.4m) of global auction revenue from Contemporary art during the 12-month period in question (July 2009 - June 2010). The number of Contemporary paintings sold at auctions was 3 times higher than the number of drawings, 4.5 times higher than the number of photographs and 5.7 times higher than the number of sculptures.

The ten Contemporary painters with the highest annual auction revenues alone generated 35.5% of the total auction revenue from Contemporary art, assisted occasionally by multi-million dollar results. However, in sharp contrast to the Old Masters and Modern segments, none of the Contemporary paintings sold during the year generated more than €10m. And yet in November 2008 when the major New York art auctions were posting unsold rates of around 44%, work by Jean-Michel Basquiat was still producing 8-figure results (*Untitled (Boxer)* fetched \$12m on 11 November at Christie's). Have we seen the last of the colossal results generated during the market bubble? This year's results are certainly less spectacular: the top prices paid for Contemporary paintings being €6m for a work by Peter Doig followed by €5m for Jean-Michel Basquiat's best result of the year.

The appetites of the biggest collectors have turned towards figurative American and Chinese painting, at the expense of European creations. The top 10 painters ranked by auction revenue from their paintings include four American artists: Jean-Michel Basquiat, Richard Prince, Christopher Wool and Jeff Koons; three Chinese artists: Chen Yifei, Zeng Fanzhi and Zhou Chunya; two British artists: Peter Doig (born in Scotland) and Damien Hirst; and one German artist: Martin Kippenberger.

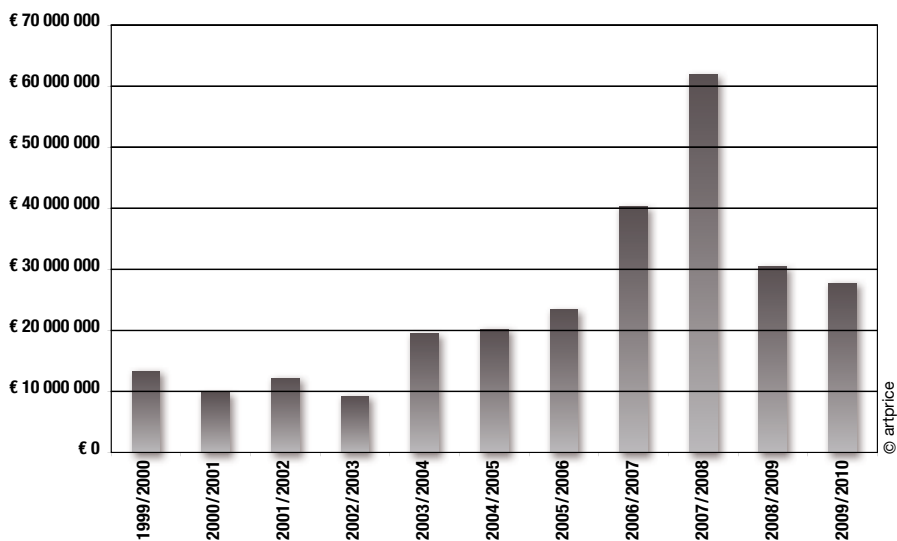
### *Jean-Michel Basquiat*

The Basquiat legend was revived this year in celebration of what would have been his 50th birthday. The Beyeler Foundation in Switzerland has been hosting a major retrospective of his work (9 May - 5 Sept. 2010) that is due to be transferred to the Paris Musée d'Art moderne (15 Oct. 2010 - 30 Jan. 2011).

After his death from an overdose on 12 August 1988, Basquiat's prices started accelerating very quickly. Three months later, Christie's offered a mixed technique work dated 1981 for approximately \$25,000 that fetched a final hammer price of \$100,000 (roughly €91,000). A few days later, Sotheby's experienced a similar scenario with his *Red rabbit* (same estimate and same result). Against a backdrop of speculative euphoria in the art market as a whole, Basquiat's prices had no shortage of inflationary fuel. His first million-plus result was adjudicated on 12 November 1998 for a large self-portrait. Offered for the tidy sum of \$400,000 – \$600,000 by Christie's, his *Self-Portrait* (1982) fetched no less than 3 million dollars!

Over the following years, his prices raced ahead, reaching a peak in 2007. His acrylic painting *Da Vinci's Water Theory*, for example, was acquired in 2001 for less than €300,000 and fetched over a million euros in May 2007 at Sotheby's New York. On 15 May 2007, Sotheby's sold a mixed technique work for \$13m, Basquiat's first ever 8-figure result! Twenty years after his death, his annual auction revenue was \$102m, just short of Henri Matisse's and way ahead of Fernand Léger's. Indeed, in that year (2008), Basquiat's auction revenue rose 278% vs. the previous year.

**Jean-Michel BASQUIAT - Painting auction sales turnover** (July 1st - June 30th)



Considered by investors as a safe investment, sales of Basquiat's work are a good indicator of the art market's overall health. This is particularly true in the case of close re-sales of the same work. For example, over the last two years, his *Joy* painting has been sold three times. In February 2008, i.e. several months before the art market began to contract, *Joy* – a minor work on xeros – fetched the equivalent of €1.12m (Phillips de Pury & Company). Nine months later, it lost 53% of its value at the New York sales (fetching approximately €527,000). On 2 June 2010, Sotheby's offered the same work with a prudent pre-sale estimate of €700,000 - €900,000 and sold the painting for €1.25m.

His index has therefore recovered the vigour it had lost in 2009. In effect, between July 2008 and June 2009, the number of his million-dollar sales was nearly halved from 17 to 9. Since then, his works have fetched thirteen 7-figure results at auctions, of which one, his *Untitled (Stardust)*, fetched three times its pre-sale estimate when it sold for over €5m (\$6.4m) on 12 May 2010 at Sotheby's.

### Peter Doig

Born in Scotland in 1959, Peter Doig grew up in Trinidad and Canada and his work is clearly influenced by idyllic Caribbean landscapes and the immense silent spaces of Canada. A former student of Saint Martin's College of Art, Doig is today

very much an *enfant chéri* of Contemporary painting. He paints imaginary landscapes with material effects and dense textures, punctuated by aquatic reflections, snowflakes, lots of branches and colours as loud as they are seductive. In 1991, the Whitechapel Gallery in London gave him his first major exhibition, triggering an international career that has seen his works in the Saatchi Gallery's *Triumph of Painting* exhibition in 2005 and a major itinerant retrospective that kicked off at the Tate Modern in London (5 February - 27 April 2008) and subsequently moved to the Musée d'art Moderne in Paris (30 May - 7 September 2008) and then the Schirn Kunsthalle in Frankfurt (9 October - 4 January 2009).

When Charles Saatchi organised his *Triumph of Painting* exhibition in 2005, Peter Doig's paintings (generally measuring 2 to 3 metres) were already fetching more than €100,000 at auctions. At the time, Doig's best auction result came from a work entitled *Swamped*, a peaceful painting of a white canoe floating on unreal colours. The theme of the canoe appeared for the first time in 1987. It was apparently inspired by a photograph that Doig took of the final scene of Sean Cunningham's horror film *Friday the 13th* on his television. The canoe is a symbol of transition and, by metonymy, of death. It has become one of Doig's emblematic themes for which collectors have pushed the bidding far beyond the estimated range. On 7 February 2002 in London, *Swamped* fetched three times its estimate for a final hammer price of £290,000 (€472,000). However, after *The Triumph of Painting* exhibition, Doig's prices moved into another dimension, and on 11 May 2006 his painting *Olin MK IV* fetched \$950,000 (€743,000) at Phillips de Pury & Company in New York, suggesting future sales above the \$1m threshold.

With 2007 being such a speculative year for the art market, Doig's works generated seven 7-figure auction results and a total auction revenue of €21.6m. Then in 2008, as Contemporary art prices contracted worldwide, so did Doig's before recovering substantially in 2009 with five 7-figure results, including one superb hammer price (his best in the year) for *Reflection (What does your soul look like)* which fetched \$9m (€6m) on 11 October at Christie's. In 2010, Christie's and Sotheby's generated two 7-figure results for his paintings at their February London sales (*Saint Anton (Flat Light)* fetched £2.5m and *Concrete Cabin West Side* fetched £1.8m). His fifteen canvases sold since July 2009 have generated €15.1m, twice the revenue his works generated during the comparatively quiet year of 2008 (January to December 2008).

With sustained demand and high prices it has become almost impossible to acquire any of his substantial works for less than €300,000. The prices fetched by his larger paintings regularly have a leverage effect on his smaller format works (30 to 40 centimetres). His painting *Tunnel Passing, Country Rock* for example, acquired for the equivalent of €74,400 in May 2006 at Phillips de Pury & Company, re-sold for the equivalent of €269,000 in June 2010 at Sotheby's.

30% of Doig's auction lots that sell for less than €3,800 are Polaroids and prints. For example, the same subject as *Country Rock* in photo-engraving format and aquatint sells for between €3,000 and €5,000. Measuring 93.5 x 121.5 cm and edited in 46 copies, these smaller *Country Rock* works lack both the magic of the larger painting and the chimerical impact of its texture and materials. Some very beautiful lithographs produced in series of 300 are accessible for between €1,000 and €2,000. In that format, we suggest that preference be given to his fetish theme... the canoe.





**Jeff Koons - Loopy (1999)**  
**€3,704,399 - Christie's, London, 30 June 2010**  
 ©Jeff Koons

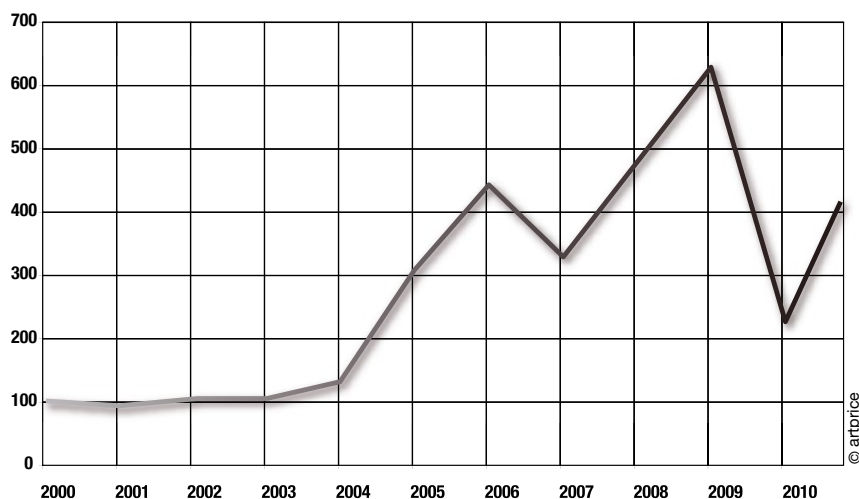
## Richard Prince and Jeff Koons

It was a hard year for Richard Prince as his auction revenue dropped roughly 50% compared to the July 2008 – June 2009 period when he generated €24.2m from 61 works (all art media combined). This past year (July 2009 - June 2010) his revenue total was only €12.4m from 43 lots, of which €11.1m came from ten paintings.

Until the end of 2008, Richard Prince's prices were caught in a rapidly ascending spiral that added 550% to his index between 2000 and 2008. In effect, demand for his work intensified after his *Tender Nurse*, fetched a 7-figure result in November 2006 (the first of his paintings to fetch over a million dollars). Between that date and the crisis-affected period at the end of 2008, his works generated eighteen 7-figure auction results. Since the slowdown of the market, his million-plus results have become much rarer; four have nevertheless been hammered since the beginning of 2009 (Ja-

nuary 2009 - July 2010). While the *cowboys* are his most sought-after photographic works<sup>1</sup>, his *nurses* are his most popular paintings with collectors. These nurses, inspired by airport literature stereotypes, have been exhibited all over the world.

### Richard PRINCE - Price growth base 100 in 2000



His best auction result of the year (ended July 2010) was for *Nurse in Hollywood #4*, an acrylic painted in 2004 that was offered as part of the Halsey Minor collection and fetched the equivalent of €4.5m (Phillips de Pury & Company, New York, 13 May 2010). This exceptional result, assisted by its ownership background, was just €200,000 short of his auction record that was signed at the top of the market (*Overseas Nurse*, fetched the equivalent of €4.7m on 1 July at Sotheby's in London).

<sup>1</sup> Prince ranks 8 this year in the Contemporary photography market's total revenue

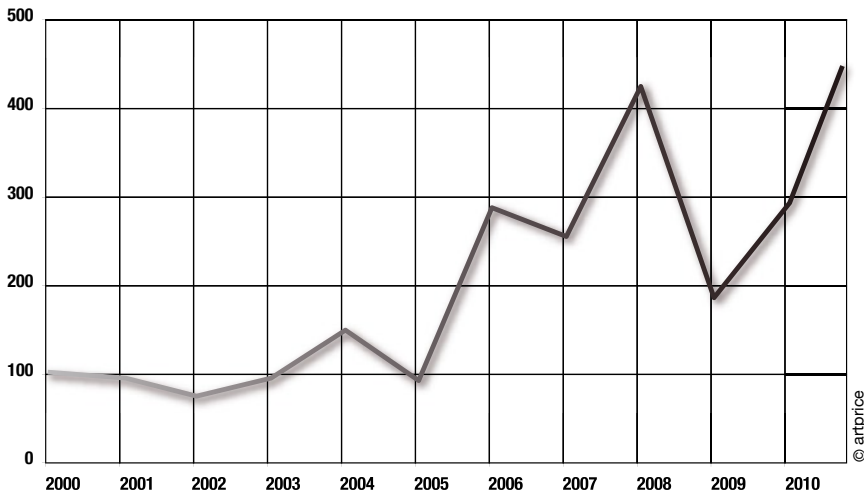


Although Jeff Koons' auction revenue has also diminished (shrinking €5m vs. the previous year), the artist is still one of the highest priced Contemporary painters and he generated the year's best auction revenue in the sculpture segment. Between July 2009 and June 2010, the auction revenue from just four of his paintings amounted to €6.37m. Indeed, Koons' market aura has recovered a little of its shine since he scored a new record for a painting: fetching £3m (€3.7m) his greedy *Loopy* added nearly €1m to his previous painting record (£2.2m) generated by his *Auto* at Christie's in June 2008. On the back of this result, paintings represented 35% of the artist's auction revenue in 2009-10 vs. 12% on average<sup>1</sup>.

## Christopher Wool

Christopher Wool comes from a generation of American artists who emerged in the 1980s alongside Jeff Koons (whose annual record is just above Wool's) and Richard Prince with whom he has worked. His signature – less speculative than those of his compatriots – has recovered particularly quickly from the crisis of confidence in the Contemporary art market and his price index has posted an increase of 321% over the past decade.

**Christopher WOOL - Paintings price growth** base 100 in 2000



While his auction revenue dropped by two-thirds in 2008 and then shrank even further in 2009, Christopher Wool is today back on the road to success. His auction total for the July 2009 - June 2010 period amounted to €5.8m and on 11 May 2010 his *Blue Fool* painting fetched a new record when it sold for twice its pre-sale estimate at \$4.4m (€3.4m) at Christie's New York. The latter result was ten times better than the sum paid for a black version of *Fool* (same date and same dimensions) at Christie's New York in 1999. *Blue Fool* is one of his typical "word" paintings that are derived from films or popular songs. The appropriation of these "words" and the underlying humour in these works is close to the spirit that inspires Richard Prince for his *Nurses* and *Cowboys*.

<sup>1</sup> Breakdown of revenue: 1997 – 2009.

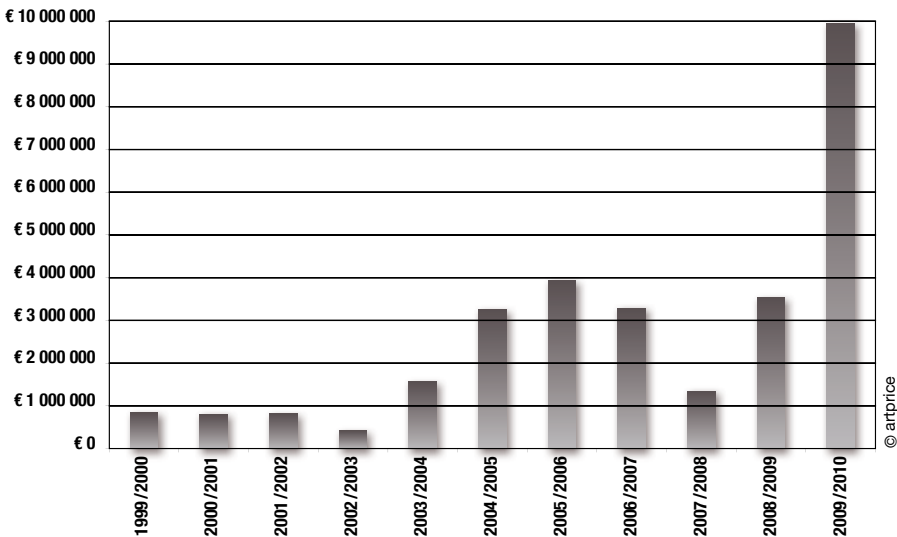
Wool pushes painting to its limits by deconstructing meaning and will go as far as to paint over his favourite motifs with white paint. The artist, represented by the Gagosian Gallery, has a weighty curriculum vitae including, notably, exhibitions at the Museum of Modern Art in New York, the Museum of Contemporary Art in Los Angeles and the Boymans-van Beuningen Museum in Rotterdam.

## Martin Kippenberger

Since his death at the age of 44 in 1997, Martin Kippenberger has left a prolific and complex corpus of work.

In November 1999, two years after his death, his *Untitled* (1988) fetched \$650,000 at Christie's New York, i.e. ten times its high pre-sale estimate. Before his death, none of his works had ever fetched more than €10,000. Catalysed by his posthumous participation in the 50th Venice Biennial in 2003, his price index rose by 219% in just two years with more than 200 works offered for sale. Against a backdrop of serious economic crisis and despite a difficult 2008 in which 62% of his works were bought in, his annual auction revenue rose by 1,171% in 2009 (to more than €7.8m). This explosive performance owes much to the extraordinary record of \$3.6m (€2.6m) generated by his self-portrait (*Untitled*, 1988) in May 2009 at Sotheby's New York. Since that, four other works have sold above the \$1m line: two in October 2009, one in February 2010 and a fourth in June 2010 (*Paris Bar*, €2.16m and *Waiter of*, €1.02m on 16 October 2009; *Flying Tanga*, €2.56m on 11 February 2010; and *Die Verbreitung der Mittelmässigkeit*, €1.08m on 30 June 2010).

**Martin KIPPENBERGER - Painting auction sales turnover** (July 1st - June 30th)



Demand is particularly strong for his best paintings which are usually sold in New York and London. The German market represents 38% of the transactions but generates only 7% of his global auction revenue. This year, sales of his paintings have generated €9.9m (from 25 lots) and his price index has shown remarkable resistance to the crisis with a 163% increase over the decade as a whole. As a result, his more affordable works at under €3,000 are increasingly rare at auctions:

whereas 30% of Martin Kippenberger's works were accessible at below this price before 2009, the proportion is today just 6%.

## Chen Yifei

Chen Yifei is continuing his rocketing ascension. Last year, the artist posted auction revenue of €6.6m from 21 lots. This year, his score is better by €2.2m from just 14 lots and it is half a million better than Damien Hirst's score. This exceptional performance by the multi-talented Yifei (he was also a film producer) owes much to a new record that was hammered on 29 May 2010 at Christie's Hong Kong for his hyper-realist painting *String quartet*. This oil on canvas dated 1986, representing four musicians at work, triggered a memorable auction battle that ended with a bid of 54 million Hong Kong dollars (€5.6m), ten times higher than the pre-sale estimate. This was Christie's best result from its sale of 20th century Contemporary Asian & Chinese art.



**Chen Yifei - String quartet (1986)**  
**€5,621,400 - Christie's, Hong Kong, 29 May 2010**  
 ©The Estate of Chen Yifei/Marlborough Fine Art (London) Ltd.

The new record, €1.8m higher than his previous record on 29 May 2009 (*Thinking of History at my space*, at Poly International Auction), was something of a tribute to the artist as it was generated six weeks after the 5th anniversary of his death and it coincided with a major exhibition of his work at the Shanghai Art Museum.

Demand for Chen Yifei's works has become so intense that his paintings are now more sought-after than the works of the most fashionable Contemporary Chinese artists like Fanzhi Zeng and Zhang Xiaogang.

## Zeng Fanzhi and Zhou Chunya

Zeng Fanzhi's annual revenue dropped 71% versus 2008/2009. The Chinese artist, projected to the highest echelons of the auction market with his Mask series, generated a total auction revenue of €7.7m from his paintings this past year. The crisis has considerably dampened a market that was previously willing to pay ten times the pre-sale estimates to acquire his works. His auction record of €5.4m was scored on 24 May 2008 in Hong Kong (*Mask series 1996.No.6*, Christie's).

In contrast, one of Zeng Fanzhi's contemporaries, Zhou Chunya (whose prices remained much closer to the ground), has been consolidating his market. His auc-



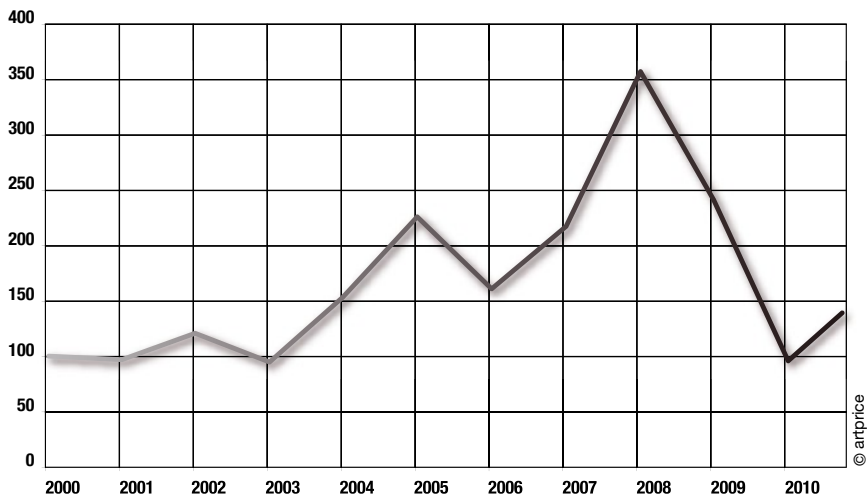
**Zhou Chunya - Grassland in Spring (1985) - €508,664**  
**Poly International Auction, Beijing, 22 Nov. 2009**  
 © Zhou Chunya / courtesy ChinaToday Gallery, Brussels

tion revenue of €4.6m, up slightly vs. the previous year, gives him tenth place in our ranking of Contemporary painters (Top 10 by auction revenue; July 2009 - June 2010). Zhou Chunya's market is concentrated in Peking, Hong Kong, Shanghai and Taipei and his works attract a truly international demand. None of his works offered at auction in New York since 2006 have failed to sell.

## ***Damien Hirst***

Last year (July 2008 - June 2009) Hirst's works generated a total auction revenue (all mediums combined) of €134.7m with no less than 29 million-plus results (in euros). This performance gave the British artist the world's best-ever annual result for a Contemporary artist. The champion of media attention-grabbing sales arrived at this phenomenal score on the back of his *Beautiful Inside My Head Forever* sale at Sotheby's on 15 and 16 September 2008. This event represented a first in the history of auction sales as Sotheby's allowed Hirst to present 200 of his works direct from his workshop. Despite the alarming economic and financial backdrop to the sale in the autumn of 2008, the market lapped up this sudden wave of fresh works by the artist and after two days of sales Sotheby's announced a revenue total of €120m excluding costs!

**Damien HIRST - Paintings price growth** base 100 in 2000



After this unorthodox sale, the crisis hit Damien Hirst's sales severely and the number of his works bought in went from 11% to 55% between September and December 2008. With investors' and collectors' appetites substantially diminished in 2009, auction sales catalogues contained far fewer works by the artist: one third of the previous number of sculptures and one quarter of the previous number of paintings! In 12 months, some of his works fell back to their 2004 price levels wiping out four years of speculative inflation. This past year (July 2009 - June 2010) the former star of the market has generated only one 7-figure result and his total auction revenue (all mediums combined) amounted to just €10.25m, a shortfall of €124.5m compared with the 2008/2009 period!

This single million-plus result was generated in Seoul for a painting entitled *The Importance of Elsewhere-The Kingdom of Heaven* and it represents his best result

of the year at HKD 15.5m (€1.35m). The painting carried a pre-sale estimate of HKD 18m to 23.5m.

Since July 2009, 58 of Hirst's paintings have been offered for sale at auctions and 41 have found buyers, generating a total revenue of €8.38m. However, this market is bound to change since Hirst, who stopped painting when he was 16, has decided to return to more traditional artistic skills and is now painting (himself) vanities that will soon be appearing on auction podiums.

While the ultra-top end of Damien Hirst's market has considerably slowed this past year, the affordable market for his prints has expanded by 37% (in volume). The successful sale of only 53% of the lots offered (nearly half were bought in!) generated a total of €726,800 this past year (July 2009 - June 2010). This is the third best total for Contemporary prints behind Fang Lijun's €1.44m and Jean-Michel Basquiat's €763,918.

## Sculpture

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Unlike the Contemporary painting segment, which is dominated by artists from the US, the UK and China, the top-selling artists in the Contemporary sculpture field are from more varied backgrounds. This past year, the top 10 Contemporary artists in terms of auction revenue from sculpture include three Indians (Anish Kapoor, Bharti Kher, Subodh Gupta), two Americans (Jeff Koons and Matthew Day Jackson), two Chinese artists (Wang Zhan and Chen Li) and three Europeans (Maurizio Cattelan, Juan Munoz and Antony Gormley) with revenue totals ranging from €855,000 for Subodh Gupta to more than €11m for Jeff Koons.

Having tripled in less than a decade, the strong demand for Contemporary sculpture is a relatively recent phenomenon. The success of three dimensional works (and multiples) has been confirmed by a number of spectacular auction records over the past year, including €66.4m for Alberto Giacometti's *L'Homme qui marche I* and €43.2m for Amedeo Modigliani's *Tête* on 14 June 2010 at Christie's in Paris. Such price levels for works of sculpture would have been unthinkable just four years ago.

As the number of million-plus auction results in the Contemporary art segment has diminished, there appears to have an inversely proportional increase of the number of 7-figure results in the Modern art segment. In effect, with Contemporary art convalescing after the crisis, the astronomical investments it received before the crisis have migrated towards safer signatures in the Modern segment, substantially reducing the number of 7-figure or 8-figure Contemporary art results. There were 9 results above the €1m line for Contemporary sculptures in the July 2009 - June 2010 period) vs. 23 in the equivalent 2008/2009 period.

### *Jeff Koons*

Jeff Koons has maintained his annual auction revenue leadership with eighth place in the painting segment and first place in the sculpture segment. Although in 2009-2010 his market diminished (only half the number of sculptures sold vs. the previous year) and his sculpture revenue contracted 31%, he nevertheless generated an annual auction total this past year of €11.6m from the sale of 26 three-dimensional works. Between July 2009 and June 2010, Koons' sculptures generated four million-plus results vs. six the previous year and twelve the year before that (July 2007 - June 2008).

The consumer products, so dear to the artist, are all the better glorified in 3 dimensions... and often on outlandish scales. His biggest-ever work offered at an auction (*Balloon Flower (Magenta)*), fetched €14.5m at Christie's, on 30 June 2008. This year his best result was generated by a large bunch of flowers sculpted in wood. This *Large Vase of Flowers* (109.2 x 132 x 109.2 cm), comprising 140 kitschily coloured flowers – described by the artist as “very sexual and fertile” – was exhibited in the Queen's Chamber of the Château de Versailles in his famous exhibition at the Château (10 September 2008 to 4 January 2009). The prestige and pomp of the Versailles exhibition almost certainly had a positive influence on the price of this work (which exists in three similar versions) as Christie's initially sold it for less than \$1m in June 2000 in London and then, after its appearance at the Château de Versailles, for more than €3.3m (\$5m) on 10 November 2009 at Christie's in New York.

From sculptures fetching millions of dollars to ceramic ‘Puppy’ sold between €4,000 and €6,000 (ed. 3,000 copies)... the artist knows how to satisfy the largest possible number of collectors.

## *Spectacular progressions*

This past year, three artists' auction performances were as extraordinary as they were unexpected in the sculpture domain: Chen Li (Chinese) whose auction revenue rose 125% vs. the previous year, Bharti Kher (Indian) who is ninth in our annual auction revenue ranking on the back of just one adjudication, and Matthew Day Jackson (American) who sold one piece in 2008/2009 (*Hung, Drawn & Quartered*, for the equivalent of €11,138 at Christie's on 30 April 2009) and generated €1.08m from three adjudications this past year.

Incidentally, the rocket-like success of both Matthew Day Jackson and of Barthi Kher has confirmed the strong market influence of gallery-owner Emmanuel Perrotin who discovered Damien Hirst in the 1990s and who is currently exposing his protégé Takashi Murakami in Versailles<sup>1</sup>. Both artists had exhibitions at his gallery before their prices took off (Bharti Kher in 2008, *Sing to them that will listen* and Matthew Day Jackson in 2009).

## *Matthew Day Jackson*

Matthew Day Jackson, born in California in 1974, gives himself complete freedom in his resolutely mixed-technique works. His works take a critical view of our cultural icons with numerous references to mythology, state-of-the-art technologies, American history, and other artists like Calder and Beuys.

His first auction result was generated in 2006, not long after his exhibitions at the Barbara Gladstone and Perry Rubenstein galleries (2005) and 10 days after the opening of the Whitney Biennial, *Day for Night*, in which he participated (Whitney Museum of American Art, New York, 28 March - May 2006). Having received such prestigious exposure, the artist's photographic



**Matthew Day Jackson**  
**Bucky (2007) - €3,000**  
**Christie's, London, 11 Feb. 2010**  
**Courtesy: Matthew Day Jackson;**  
**Galerie Emmanuel Perrotin,**  
**Paris & Miami**

<sup>1</sup> Until 12 December 2010. In Emmanuel Perrotin's opinion the best artist of this past decade is «without any doubt» Takashi Murakami (refer to *Gallery's Insight*)



print *Hungry Ghosts from the Civil War Battlefield Series* fetched more than its estimate at \$4,500 (approx. €3,800) on 13 March 2006 at Phillips de Pury & Company.

Four years later, after an exhibition entitled *Gezellig* at Emmanuel Perrotin's Miami gallery (*Gezellig*, 1 December 2009 - 9 January 2010) his prices moved into a very different dimension. On 11 February 2010, Christie's offered a mixed-technique work entitled *Bucky*, in a price range of £30,000 to £40,000. The bidding for *Bucky* continued until a final hammer price of £500,000 (approx. €570,000)!

The catalogues of the Contemporary Art sales that followed in London and New York contained a total of 10 works by Matthew Day Jackson with substantially higher price ranges. Although none of these works beat the price paid for *Bucky*, three generated 6-figure results between May and June 2010, generating more than a million euros (*Harriet (Last Portrait)*, €432,740, Sotheby's New York; *Apollo Space Suit (After Beuys)*, €340,000, Sotheby's New York, and *Phoenix (Peace Eagle)*, €308,000, Christie's London).

## Bharti Kher

Married to Subodh Gupta, born in London and based in New Delhi, Bharti Kher produces large-scale sculptures reflecting Indian culture. Her career has already acquired an international dimension and the artist has been selected to participate in the major exhibition *Paris Delhi Bombay* which is due to open in May 2011 at the Centre Pompidou in Paris.

She is one of the generation of "emerging" artists who made their auction debuts in 2006-2007. At the time, her works were affordable (between €7,000 and €30,000 on average) and they escaped the ambient speculation. Today her auction prices are on a relatively gentle ascension.

Bharti Kher also produces numerous paintings that refer to the *bindi*, the mystical "third eye" in Indian tradition. This past year, however, the artist has been in the spotlight with a 7-figure auction result for an equally symbolic sculpture: *The Skin Speaks A Language Not Its Own* representing a sleeping (or dying) elephant. This impressive life-size sculpture in fibre glass, adorned with thousands of bindis, fetched £850,000 (€1.03m) on 28 June 2010 at Sotheby's London.

This single result has given Kher 9th place in our top 10 ranking by auction revenue from sculpture (July 2009 - June 2010) ahead of her famous husband, Subodh Gupta, whose market considerably contracted this year. Only four of Gupta's sculptures sold at auctions this past year, generating a total auction revenue of €855,000. This compares with twelve works sold the previous year (July 2008 - June 2009) for a total of €2.4m. Gupta's rocket-like ascension between 2005 (year of his auction debut) and 2008 (when his best results were generated) has not resisted the general mood of prudence that has pervaded the community of investors and major collectors. The price of works by his older compatriot, Anish Kapoor,



**Bharti Kher - The Skin speaks a Language not its own (2006)**

**£1,034,705 - Sotheby's, London, 28 June 2010**

**© Pablo Bartholomew**

**Courtesy: Bharti Kher; Galerie Emmanuel Perrotin, Paris & Miami**

whose sculptures have been changing hands on the secondary market since the 1980s, have shown a higher level of stability. With a total revenue of €6.7m from 15 sculptures, Kapoor's annual auction revenue this year (July 2009 - June 2010) was in fact slightly better than his previous year's total.

## ***Chen Li***

Posting revenue growth of 125%, the artist Chen Li (born in 1963) has seen one of the strongest auction revenue progressions over the past year. First appearing at auction along with the new wave of "emerging" Asian artists in 2006, Li Chen creates generously rounded bronze sculptures that have an immediate appeal to a broad audience: before the crisis in 2008, all of his pieces offered at auctions (at between 20,000 and €100,000 on average) sold without fail!

During the correction, Li Chen's prices were only slightly affected, and in November 2009 his auction results began accelerating again with a result of over €200,000 (*Pure land*, Christie's Hong Kong). Then in May 2010, he scored his record to date with his monumental work entitled *Avalokitesvara*, which fetched the equivalent of €251,000 at Borobudur in Singapore. His annual result of €1.4m from fifteen sculptures gives him 6th place in our Contemporary sculpture revenue ranking behind the Italian, Maurizio Cattelan.

## ***Maurizio Cattelan***

Between July 2008 and June 2009, Maurizio Cattelan's works generated an auction revenue of €1.2m (all mediums combined). This past year (2009/10), his auction revenue total was no less than €7.4m, of which, €1.7m from six sculptures.

This outstanding total is largely due to a single untitled star piece (more of an installation than a sculpture *per se*) representing the artist's hyper-realistic head breaking through a gaping hole in a museum floor. After paying \$7m (€5.5m) at Sotheby's, the new owner of this work may well have to sacrifice his floor!

Apart from this new record, *Frank and Jamie* representing two policemen walking upside down with their heads on the floor sold for £880,000 (over €1m) on 30 June 2010 at Christie's, while his sculpture of three stuffed mice comfortably seated in a deckchair fetched \$70,000 above its high pre-sale estimate when it sold for £270,000 (€292,000).

Today, Maurizio Cattelan is one of the few "7-figure" Contemporary artists whose price index has not deteriorated. In fact, between January and June 2010 it rose 46%.

Cattelan, *enfant terrible* and master of hoaxes, is very much in vogue with wealthy



**Maurizio Cattelan - Untitled (2001) - €5,507,600**  
**Sotheby's, New York, 12 May 2010**  
**Courtesy: Maurizio Cattelan**  
**and Galerie Emmanuel Perrotin**



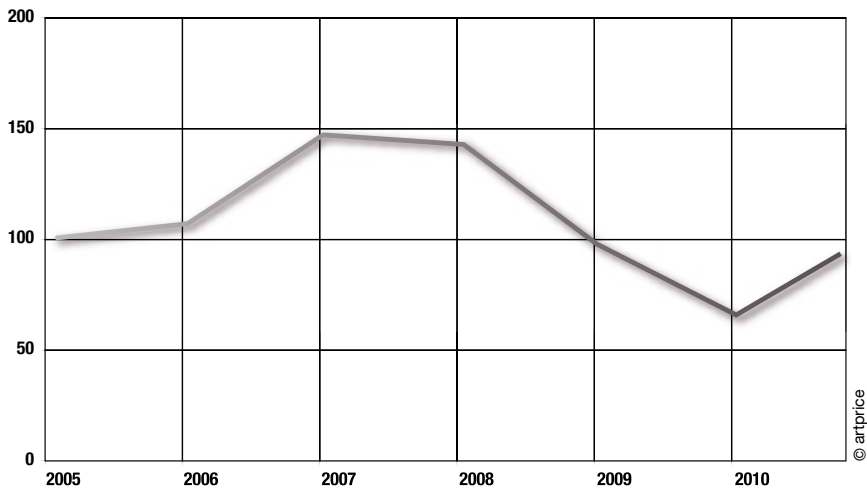
art collectors and art critics alike... so much so that critics have coined the word “cattelan-esque” to describe a state of mind somewhere between the “catastrophic” and the “burlesque”.

### *Artworks under the spotlight*

Cattelan's pieces go beyond the traditional conception and definition of a sculpture and are at times fully-fledged installations that impose their narrative power in “real life”. Another area of sculpture that pushes back the limits of the sculpture medium is light. After Dan Flavin, Joseph Kosuth and Mario Merz introduced neon into 1960s art, a new generation of artists has begun to experiment with light, playing on the ambivalence between light's utility (as a means of communication in the urban jungle) and its immateriality.

The neon works by Tracey Emin (one of Charles Saatchi's so-called Young British Artists at the end of the 1990s) have met with great success. *Promise To Love You, You Forgot To Kiss My Soul, Her Soft Lips Touched And Every Thing Became Hard, Fantastic To Feel Beautiful Again, Those Who Suffer Love* are all luminous messages of love which have fetched between €32,000 and €81,000 this year at auctions (July 2009 to June 2010). However, two other Saatchi protégés, Tim Noble and Sue Webster, have not had the same fortune this past year: their six most important light works offered for sale at auctions were all bought in.

**Tracey EMIN (1963) - Price growth** base 100 in 2005



On the other hand, Olafur Eliason's light-works have encountered considerable auction success (his *1m3 Light* sold for \$300,000 [€200,000] on 12 November 2009 at Phillips de Pury & Company) and Ivan Navarro's *White Electric Chair* is also growing in value slowly but surely (it fetched the equivalent of €22,200 on 30 June 2010 at Phillips de Pury & Company).

In addition, the young Chinese artist Li Hui generated more than €100,000 with his work *Amber* which fetched HKD 1.2m (€125,000) at Christie's Hong Kong on 30 May 2010. Via a magical play on light, *Amber* transforms a streamlined automobile into a non-identified creature which seems to emerge from the depths of

an ocean. As early as October 2007, one of the eight examples of *Amber* found a buyer for a price equivalent to €100,000 at Sotheby's in Hong Kong. The piece has therefore gained 25% in value, despite a market correction that particularly affected "emerging" artists. Li Hui's success has been largely fuelled by his local market. Although still relatively unknown outside Asia, there can be little doubt that Li Hui's work will soon penetrate the US and UK markets.

## Video

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This Contemporary art medium is still rare in museums, galleries and above all, at auctions. In effect, video offers a whole range of possibilities – image manipulation, narrative power, the temporal dimension etc. – but few collectors are willing to venture into this market.

The star artist in the Contemporary video market is undoubtedly Bill Viola

Viola broke onto the international art scene when he represented the United States at the 1995 Venice Biennial. His *The Greeting* was landmark video in which he brings to life the characters depicted in Jacopo Pontormo's *Visitation*, a mannerist painting depicting the Virgin Mary welcoming her cousin Elisabeth in her arms. The work was acquired by New York's Museum of Modern Art in 2001.

In the year following this prestigious acquisition, Viola made his auction debut at Christie's London branch (27 June 2002) with his video-installation entitled *Incrementation* which fetched £40,000 (€62,240). Three years later, on 9 November 2005, the piece was offered at Christie's in New York where it fetched €10,000 more (€75,165) and the previous day his *Witness* generated his first 6-figure result at €271,000 (\$320,000). In November 2007, the exact same work fetched an additional €170,000. This past year, his video-installation *Surrender*, mixing the symbolism of baptism with that of the mirror and of death in a highly emotionally charged work, fetched £270,000 (€307,000) at Sotheby's on 10 February 2010.

For art buyers who wish to acquire works by this pioneer of Contemporary video art (he began working in this medium in the 1970s), it is now difficult to find anything at under €40,000.

However, video art by Pipilotti Rist and Pierrick Sorin can be bought at much more affordable prices (€3,000 - €20,000) and installations by Tony Oursler fetch between €15,000 and €25,000 on average (e.g. *Flower power*, €14,000 on 13 November 2009, Phillips de Pury & Company, New York).

The fact remains, however, that there is very little video art offered at auctions, and apart from the works of the "founding fathers" of the medium like Nam June Paik and Bill Viola, video art has not managed to impose itself on the secondary market.

Although a classification by artistic medium may appear somewhat artificial in a Contemporary art field characterised by hybridity and heterogeneity and that is constantly transgressing traditional artistic frontiers, it is nevertheless clear that some of the market's buying habits are extremely persistent... even if collectors are becoming more adventurous. The mediums most sought after at auctions are the classic mediums which are easier to store and exhibit and which entail fewer conservation problems than more experimental works.

## Photography

It is possible that in the field of Contemporary art, uniqueness (i.e. single editions) has moved off the list of absolutely essential value criteria. Although rarity is obviously still a key value consideration, Contemporary art photographs usually carry the exclusivity of being produced in limited editions of five, three or even two examples (unique photographs do exist, but are very rare). Today, in the art market as a whole, some “multiples” fetch better prices than certain unique works, particularly at the ultra-high end. A strong signal of this recent trend was the adjudication of a modern sculpture in bronze by Alberto Giacometti that was produced in a limited edition of 6. This multiple, numbered 2/6, *L'homme qui marche I*, fetched more than the highest price ever paid at auction for a unique work of art<sup>1</sup>...

While modern sculpture has overturned the price dominance of the painting segments, Contemporary photography is competing with the prices generated by the best signatures in the drawings segment. This year, the best auction result in the drawing segment (for a work by Jean-Michel Basquiat<sup>2</sup>) is below the price paid at Sotheby's on 10 February 2010 for a photograph of a Madonna concert by Andreas Gursky.

Indeed, at £925,000 (more than \$1m) *Madonna I* generated the best auction result of the year in the photography segment. The result reflects the value commanded by the fifty-five year old German artist (former student of the most famous photography duo, Bernd and Hilla Becher) who has had exhibitions throughout the world, including a major retrospective at the Museum of Modern Art in New York (2001). But it also reflects the value of a monumental photograph (nearly 3 metres high) produced in a limited series of 2, since museum dimensions and rarity are fundamental criteria for collectors of Contemporary photographs.



**Andreas Gursky - Madonna I (2001)**  
**€1,053,390 - Sotheby's, London, 10 Feb. 2010**  
 © Courtesy: Monika Sprüth Galerie, Köln /  
 Adagp, Paris, 2010

### *Contemporary photography on top*

The rise of art photography in the auction market has been just as spectacular as it has been rapid. Before the 1990s, art photography was regarded as a somewhat inferior art form. In 1995, the Contemporary photography auction market was limited to 350 photographs for a total of €1.4m. Since then, prices in the segment have quadrupled and between three and six thousand Contemporary photographs are sold each year. In just ten years (1998-2008), the segment's annual revenue rose by 1,270% and the photography segment today represents 7% of the global auction revenue generated by Contemporary art (€31.1m from July 2009 to June 2010).

<sup>1</sup> *L'homme qui marche I*, which fetched £58m on 3 February 2010, temporarily became the “all-time most expensive work of art at auction”, a title previously held by Pablo Picasso's *Le Garçon à la pipe* which fetched the equivalent of £51.8m on 5 May 2004 at Sotheby's.

<sup>2</sup> *Untitled*, mixed technique dated 1982, which fetched £750,000 (€913,000) on 28 June 2010 at Sotheby's.

More dynamic than the market for old photographs, the Contemporary photography sub-segment has seen an astonishing rise in value and at its speculative peak it accounted for more than half the global auction revenue generated by the photography segment as a whole! In 2009, the proportion was 53%. Since then, it has been contracting. In 2010, Contemporary photography shrank back to roughly the same proportion as in 2006, generating 40% of the global auction revenue from the photography segment as a whole.

## ***Market slowdown***

Contemporary photographs are considerably cheaper than paintings and sculptures by the hottest signatures on the art market. A few years back, the explosion of Contemporary art prices pushed paintings and sculptures by the likes of Jeff Koons, Takashi Murakami and Damien Hirst to beyond \$10m at auctions! No Contemporary photographs have ever fetched 8-figure sums, not even at the peak of the art market bubble... Indeed, the total auction revenue (TAR) generated by the Contemporary photography sub-segment grew by “only” 229% between 2003 and 2008 whereas Contemporary art’s overall TAR rose 990%!

Less caught up in the speculative phenomenon, Contemporary photography has suffered a milder meltdown.

Nevertheless, after two years peppered with records, the top end of the market posted a considerable slowdown with the crisis. A reduction in demand at the ultra-top end of the market coupled with fears of a serious price meltdown on works that had generated 6- or 7-figure results prompted the art market’s primary movers to adopt a far more cautious stance. As a result, the supply also contracted very substantially: in 2009, the number of sales dedicated to photography<sup>1</sup> at Christie’s, Sotheby’s and Phillips de Pury & Company fell to 14 versus 23 the previous year and the segment’s global auction revenue contracted by 62%. Despite lower estimates and a reduced number of specialised sales, the bought-in rates remained particularly high in 2010. In effect, the rate of Contemporary photographs remaining unsold has oscillated between 43% and 48% (2008-2010). This is indeed a worrying figure; 33 points higher than in the years 2003-2007. The market therefore clearly needs more time to recover from the sharp shocks it has recently experienced.

Some works by the big names in the photography segment – Herb Ritts, Andreas Gursky, Andres Serrano and Cindy Sherman – have literally yo-yoed their way through the crisis, testing the market’s health between periods of extravagance and crises of confidence.

For example, Andres Serrano’s famous picture *Piss Christ*, produced in a limited edition of 10, fetched the equivalent of €148,300 (\$230,000) in May 2008 at Christie’s. However, the following year, it depreciated by more than €60,000 (fetching the equivalent of €88,000 on 13 May 2009 at Sotheby’s). In 2010, half of Serrano’s works remained unsold at auctions, twice his unsold rate in 2007.

Andreas Gursky’s market has also lost steam: after 6 results above the \$1m line between May 2006 and February 2008 – including £1.5m (nearly \$3m) on 7 February 2007 at Sotheby’s for his *famous 99 cent II* – his works offered at above \$100,000 during 2009 sold rather timidly and at best within their estimated price ranges: on 25 June 2009, his *Dubai World II* fetched £370,000 (below its estimate) at Sotheby’s. Posting a sharp slowdown over the last year and a half and a 49% contraction of his price index between January 2009 and July 2010, Gursky has

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<sup>1</sup> All periods combined.

nevertheless managed to maintain his leader position (in terms of total auction revenue between July 2009 and June 2010) in the Contemporary photography segment, largely due to his *Madonna I*.

### ***Fashion(able) photography***

Fashion photography also saw a sharp rise in its price index. The American photographer Herb Ritts took his picture of six of the world's most "beautiful" top models: *Stephanie, Cindy, Christy, Tatjana, Naomi, Hollywood* in 1989. Ten years later, a lucky buyer acquired 1 of the 25 silver bromide-gelatine prints of this picture with a winning bid of \$11,000 (just under €10,350). Then between 2006 and 2007, the price of this emblematic Ritts work inflated from €36,000 to €63,400<sup>1</sup>. Since 2009, these photos have been changing hands for between €26,000 and €32,000 on average.



**Herb Ritts - Stephanie, Cindy, Christy, Tatjana, Naomi, Hollywood (1989)  
€31,391 - Heritage Galleries & Auctioneer, Dallas, 9 June 2010  
Courtesy and © Herb Ritts Foundation**

Herb Ritts is one of the major signatures on the fashion photography scene and has been particularly in vogue on the auction market since the 1990s. The price index of his older peer, Helmut Newton (born in 1920), also illustrates the strong demand for images that have acquired global notoriety. His extremely famous *Sie Kommen, Paris (Naked and Dressed)*, *Vogue Studios* showing four dressed and then naked fashion models in exactly the same pose was offered at Christie's at a particularly bad time for the art market (December 2008). This large artist's proof, dated 1981,

<sup>1</sup> Sotheby's, New York on 16 October 2007, printed using silver bromide-gelatine.



**David LaChapelle - Addicted to Diamonds (1997)**  
**€47,148 - Phillips de Pury & Company, New York,**  
**16 April 2010 © David LaChapelle,**  
**Courtesy Fred Torres Collaborations**

nevertheless fetched \$550,000 (€407,000), generating a new record for the artist. But Helmut Newton has not escaped the crisis unscathed. After his death in 2004, demand for his work rose substantially, pushing up his price index by 75% in three years. However, not even the market's safest signatures have avoided the negative aftermath of sharp price inflation... and his price index had dropped 50% by the start of 2010, before starting a timid recovery.

For the new generation of photographers, celebrities provide a perfect opportunity for off-the-wall, cheeky and often provocative compositions. The specialists of this star-studded universe are Inez Van Lamsweerde, David LaChapelle, Guy Bourdin and Jean-Baptiste Mondino. Aside from their purely commercial work, Inez Van Lamsweerde and David LaChapelle produce large format prints that change hands for between 5,000 and 20,000 euros on average. Responding to collectors' demand for monumental photographs, David LaChapelle's large format works appeared at auction sales in 2005 just when Contemporary art prices started accelerating extremely rapidly. His impertinent «glamour & trash» universe immediately elicited strong competitive bidding: on 19 June 2006, his *Say it with Diamonds* (produced in a limited edition of 3 prints) tripled its estimate when it fetched £18,000 (€26,368) at Sotheby's Olympia in London. The "diamond addict" was so successful that a number of other editions were subsequently produced in different dimensions: for example, there is now a limited series of 4 (87 x 74cm), a limited series of 17 (100 x 75cm) and a limited series of 30 (61 x 50cm). Naturally, the smallest series (the original 3) is the one that commands the highest prices: having tripled its estimate in 2006, another print from that series generated \$64,000 (just over €47,100) on 16 April 2010 at Phillips de Pury & Company. Another work by David LaChapelle has followed a similar trajectory: his *Last Supper (Jesus is my Homeboy)*, New York (3 metres wide, limited edition of 5) fetched \$110,000 on the same day (€81,000), i.e. \$30,000 above its high estimate!

## ***The top Contemporary photography names in 2010***

The best results in the Contemporary photography segment are no longer exclusively generated by famous American and German artists. Today, the Brazilian Vik Muniz and Tokyo-born Hi-



**Cindy Sherman - Untitled (#206) (1989)**  
**€236,040 - Christie's, New York, 12 May 2010**  
**Courtesy of the Artist and Metro Pictures**



roshi Sugimoto occupy the 4th and 5th places of our Top 10<sup>1</sup> ranking of Contemporary photographers by auction revenue. Nevertheless, German Contemporary photography is the still the dominant force at auctions: half of the Top 10 photographers are German: Andreas Gursky (1st), Thomas Ruff (6th), Thomas Struth (7th), Florian Maier-Aichen (9th) and Bernd & Hilla Becher (10th). The three Americans in the Top 10 are Cindy Sherman (2nd), Richard Prince (8th) and Robert Mapplethorpe (3rd). There are no French photographers in the Top 10. Photographers living and working in France, the historical birthplace of the medium, are still a long way behind the stars of the global art photography market.

## Florian Maier-Aichen

Florian Maier-Aichen is the youngest artist in the Top 10. Born in Stuttgart in 1973, today he spends most of his time between Germany and the United States. Florian Maier-Aichen reworks landscape images, creating worlds that are both illogical and yet credible with a beautiful confusion of reference points. His works are also intriguing major collectors. Before his *Snow Machine* exhibition at the Gagosian Gallery in 2009, he already had two auction results to his name (€22,000 and €24,000) for large format photos with bizarre atmospheres produced in 2001 and 2003. On 15 May 2008, he generated his first ever 6-figure auction result with a chromogenic print entitled *Mulholland* (limited edition of 2) that tripled its pre-sale estimate, fetching a final hammer price of \$220,000 (€142,000) at Sotheby's. In 2010 another of his works generated a 6-figure result at Phillips de Pury & Company's May sale of Halsey Minor's collection when his *Untitled (Mount Wilson)* fetched \$130,000 (€102,700).



**Florian Maier-Aichen - *Untitled (Mount Wilson)* (2002)  
€102,726 - Phillips de Pury & Company, New York, 13 May 2010  
Courtesy Gagosian Gallery**

The price level reached by the young Florian Maier-Aichen is already comparable to that commanded by the German masters of objective photography, Bernd & Hilla Becher. After the radical objectivity of the Becher couple, the new generation is reinventing the world and manipulating images.

The radicalism of the documentary and artistic work by the Becher duo had a strong impact on their students like Andreas Gursky, Thomas Ruff, Thomas Struth and Candida Höfer who are today among the most sought-after photographers in the world.

On 12 May 2010 at Christie's, a monumental cibachrome of *Notre-Dame, Paris* numbered 6/10 by Thomas Struth generated a superb result at \$450,000 (€354,000). However, the combined revenue from his 33 works sold at auction this year<sup>2</sup> looks meagre compared with the €3.8m generated by his works in 2007, a total which included \$900,000 (€616,000) for his interior view of *the Pantheon in*

<sup>1</sup> Ranked by total auction revenue between July 2009 and June 2010.

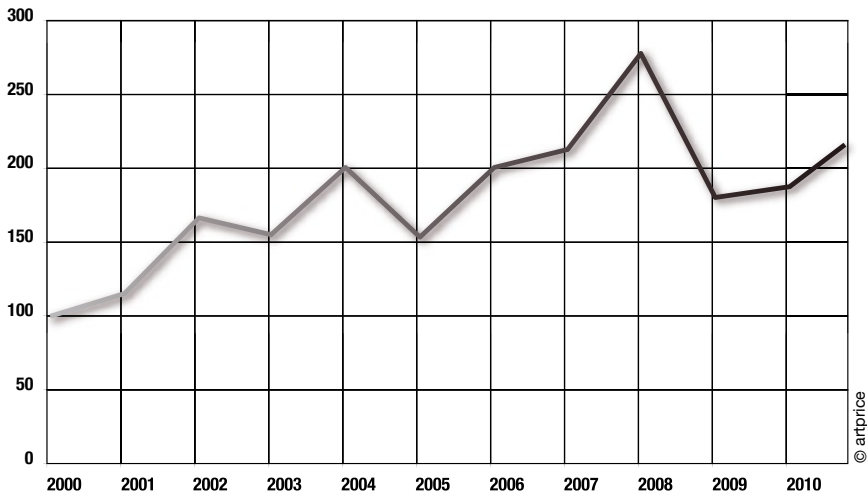
<sup>2</sup> July 2009 - June 2010.

*Rome* (Christie's, 13/11/2007). This year, Struth has lost his place in the ranking to the younger Thomas Ruff, whose price index rocketed 460% between 1998 and 2008.

## Thomas Ruff

Since its peak in 2008, Thomas Ruff's price index has contracted by 30%, a level of deflation comparable with that experienced by most Contemporary artists.

**Thomas RUFF - Photography price growth base 100 in 2000**



Although the artist made his name by taking frontal portraits of subjects with impenetrable faces, today it is his work at the opposite end of the spectrum from the radical objectivity he inherited from the Bechers (with whom he studied between 1978 and 1985) that is generating his best auction results. At the beginning of the 1990s, this astronomy enthusiast (he hesitated between studying astronomy and photography) enlarges photos of constellations of stars in his series *Sterne* (Stars). In the 2000s, he composed other series by selecting and reworking digital images from Internet, including pornographic images for his *Nudes* series and *Mangas* for his *Substrates* series. These three series, *Stars*, *Nudes* and *Substrates*, generate his best auction results, occasionally in 6 figures. His best result of the year was for a constellation photo (Stern-18h 24M-35°, 248 x 176 cm, limited edition of 2) which fetched €70,000 at Artcurial on 31 May. Although this is a handsome result, it is still very modest compared with the record prices fetched by the likes of Richard Prince, Thomas Struth, Andreas Gursky and Cindy Sherman. But on the back of sustained demand and a total auction revenue (TAR) of €1.2m since the summer of 2009, Thomas Ruff nevertheless holds 6th position in our Top 10 ranking.

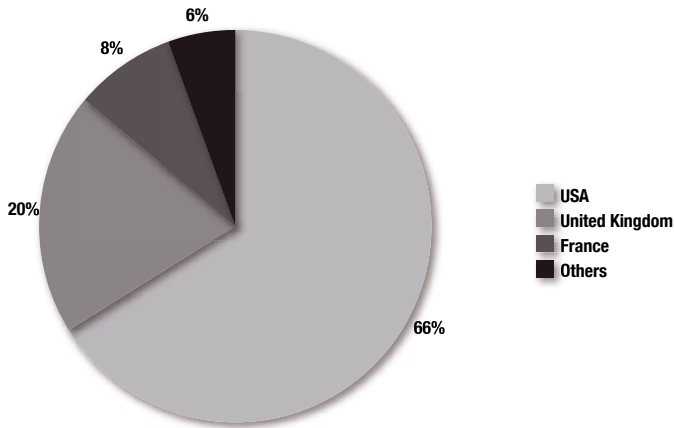
## Robert Mapplethorpe

Third in our ranking by TAR with €1.7m this year, the American Robert Mapplethorpe has posted a much more stable price index than Andreas Gursky (1st in our Top 10 with a TAR of €3.5m) or Richard Prince who generated €2m from one piece in 2007 and “only” €881,000 from 16 lots this year. Recognised as one of



the best Contemporary photographers during the 1980s, Robert Mapplethorpe's stature was consecrated in 1988 by a major retrospective of his work organised by the Whitney Museum of American Art. Indeed, one of the prints shown at this famous exhibition generated his auction record of \$560,000 in October 2006. The work in question is a unique portrait of a haloed Andy Warhol, installed in a cross-shaped frame. This iconic work fetched double its pre-sale estimate. Since then, his flowers with erotic overtones and his pared down aestheticism generate his best auction results: between €100,000 and €200,000 for the best photos. Robert Mapplethorpe managed to escape the speculation that affected the Contemporary art market between 2004 and 2008, and of the 100 to 130 photos that appear at auctions each year, 70% of them generate results below €11,000.

**Robert MAPPLETHORPE - Photographies Sold**  
Breakdown by country of auction (2009/2010)

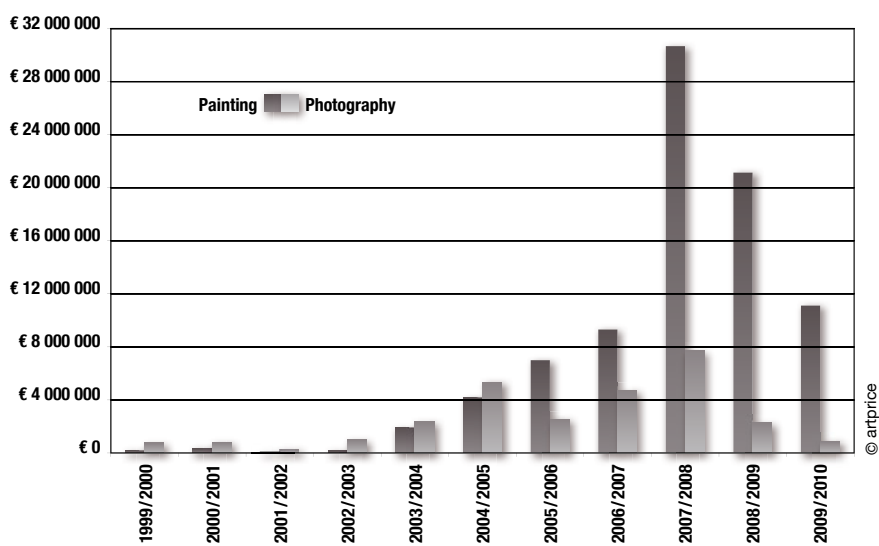


## Richard Prince

Richard Prince is an artist whose work is widely collected and he is himself a collector of pictures, books, photos and advertisements which he uses as raw material for his art. In fact, his work analyses the way popular icons are perceived and it focuses on “appropriating” American archetypes and stereotypes. In 1977, Richard Prince began appropriating classic American clichés by re-photographing famous advertisements and he then integrated other artistic mediums into his creations including paintings, sculptures and installations. In just six years, his annual auction revenue multiplied by ten and by 2006 it amounted to €11m. However, in 2007 his auction revenue went beyond all expectations, largely thanks to his monumental ektachrome of a *Cowboy* inspired by a Marlborough advertising campaign, which fetched \$3m (over €2.05m) on 14 November 2007 at Sotheby's. The *Cowboy* became the most expensive Contemporary photograph on the market and Richard Prince's 2007 auction revenue gained an additional €14m vs. the previous year! But that was then... and in 2010, with the market too weak to meet the sky-rocketing auction prices of previous years, the best auction result for one of his photographs (from a limited edition of 2) was \$500,000 (€387,000) on 11 May at Christie's. Moreover, his most expensive photograph, the famous *Cowboy*

ektachrome which was offered at the same sale with an estimate of \$800,000 to \$1.2m, ended up being bought in by the auctioneer. In fact, auction houses have reduced the number of his photographs offered for sale by half since 2007 in order to avoid a sharp increase in failed sales.

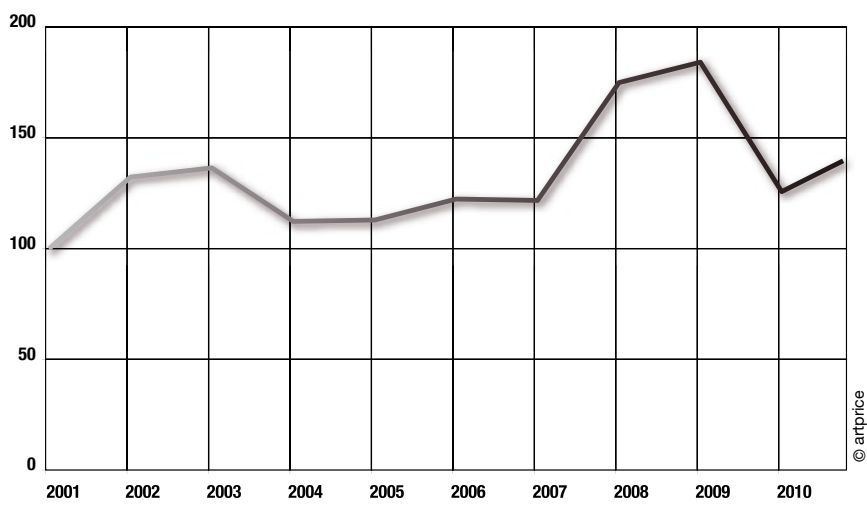
**Richard PRINCE - Painting & Photography auction sales turnover** (July 1st - June 30th)



***Vik Muniz***

In our ranking of artists by total auction revenue, the Brazilian artist Vik Muniz has performed particularly well this past year. With a total auction revenue of €1.5m, he ranks fifth, behind Mapplethorpe and ahead of Sugimoto. Vik Muniz reconstructs cult images using organic matter such as blood, ketchup, caviar, dia-

**Vik MUNIZ - Photographies price growth** base 100 in 2001



monds and cigarette ash. The key to his success lies in the density of his market and its affordability (40% of his works are offered at auction for less than €10,600). His best auction result is for a re-interpretation of Andy Warhol's *Marilyn* portrait (the third in a limited edition of three) which fetched \$220,000 (€146,700) on 12 November 2009 at Sotheby's. His record therefore dates from a period when the market was just stabilising and not from a period of market euphoria. Today, good-sized formats from very limited editions can be acquired at auction for less than €15,000. For example, on 27 May 2010 in Milan, his chromogenic photo *Shirley Muldowney*, recomposed in chocolate and produced in 3 copies, fetched €11,500 at Sotheby's.

## Hiroshi Sugimoto

Hiroshi Sugimoto is one of the rising stars on the Japanese art scene and his annual auction revenue is only €20,000 short of Vik Muniz's. Although his price index went up threefold within a decade (1999-2008), it contracted severely in 2009 and 2010 (-49% since its 2008 peak). Despite this meltdown, some of his prints are still worth ten times the prices they fetched in the late 1990s. For example, his 15th print from a limited edition of 29 entitled *Ionian Sea, Santa Cesera III* was acquired in 1998 in New York for the equivalent of €2,900. In 2010, similar works by the artist fetched between €15,000 and €40,000.

In 2007, Sugimoto obtained his first ever 7-figure result with an auction lot of three prints *Black Sea, Ozuluce / Yellow Sea, Cheju / Red Sea, Safaga* that fetched \$1.65m (€1.2m) at Christie's on 16 May 2007. By comparison, his best result in 2010 looks extremely modest: £170,000 (€208,000) for a large format (119.4 x 149.2 cm) 1996 silver print *Kattegat, Kullaberg* (1 of a limited edition of 5) that sold within its estimated price range at Christie's on 1 July 2010. Today, with a budget of €5,000 to €10,000 buyers can access a selection of Sugimoto's prints, including silver prints from his series *Mathematical Form*, *Hall of Thirty-Three bays* and *Mechanical Form*.

Beneath the top bracket of big-number sales (which represent less than 5% of the total number of transactions), the Contemporary photography market offers thousands of smaller dimensioned works produced in more generous series and usually accessible for less than €10,000. In this price range, one can acquire some very typical works by the major stars of art photography such as pornographic scenes by Thomas Ruff, intimate pictures by Nan Goldin, architectural photos by Thomas Struth, portraits by Rineke Dijkstra, mortuary images by Andres Serrano, portraits and nudes by Robert Mapplethorpe or images of women in Islamic societies by Shirin Neshat.

Some artists, known more for their installations, use photography as a means of extending and advertising their own work. In roughly the same price range, amateur collectors can acquire photographs by Marc Quinn, Maurizio Cattelan or Spencer Tunick that fall into this category.

The art photography market is clearly still very much in its infancy. For the time being, it only represents 1.51% of total Fine Art auction revenue (all periods and all mediums combined).

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THE WORLD LEADER IN ART MARKET INFORMATION

# GALLERY'S INSIGHT

**We asked some gallery owners who was, according to them, the artist who had the most impact this past decade. Here are their answers:**

## *Edmond Francey, Galerie Baronian Francey*

Thank you for asking me this question again. It's a question you asked me 2 months ago and I thought about it over the summer months.

At an artistic level the decade has been characterised by the use of all kinds of media, even if there was also a significant return to painting. We have also seen gigantic installations, videos, drawings...

The German painters received a lot of attention (Neo Rauch, Jonathan Meese, Thomas Zipp...) but we have all learnt to appreciate the work of artists coming from different horizons.



**Edmond Francey**

Asian artists, and particularly Japanese (Mura-kami, Nara) and Chinese (Cai Guo-Qiang, Xiao-gang, Wang Du) artists are today an integral part of the global artistic village.

But choosing one particular influential artist out of the many... that is both a difficult and interesting exercise.

From a personal point of view, the artists who have most impressed me are Gilbert & George.

We had the pleasure to organise an exhibition with them last year.

Their constant renewal and questioning of the artist's role in society strikes me as extremely pertinent.

In this troubled era with its major changes, the role of the artist is that of a guide: to open new paths and show the way forward, and it seems to me that this is what Gilbert & George have been trying to do throughout their artistic careers.

## *Karsten Greve, Galerie Karsten Greve*

In my view, it is Louise Bourgeois who has had the biggest impact on the decade. She remains in my memory as a small and slender person, but with an extraordinary will. She even continued working up to four days before her death. Lots of her works were created during nights of insomnia, or even in bed.

While her best-known works of recent decades are figurative pieces, three-quarters of her work, which is not particularly prolific, should really be considered as being abstract.



**Karsten Greve**  
© Thilo Schmülgen, Köln

I have always admired her tireless creativity and energy, her curiosity and enthusiasm, which always led her to discover new things, constantly enriching the canons of her artistic language. She has thus inspired and motivated a very large number of young artists who she regularly invited to her famous Sunday meetings.



**Raffaella Cortese**

### ***Raffaella Cortese, Galeria Raffaella Cortese***

If I had to choose one artist who has profoundly influenced the past decade, I would say Matthew Barney.

The “Cremaster” series, filmed with a sophisticated and aesthetically perfect visual language, halfway between video art and experimental cinema, is emerging, with hindsight, as one of the most important artistic events in recent years. The result is a surrealist epic, rich in cinematographic and literary references in which snatches of stories intermingle and fuse, giving rise to a chimerical narration, full of ambiguous and mysteriously allezorical images.

His affinity with Beuys, with whom he shares a certain aesthetic and conceptual vision, the metaphorical use of materials, the attention given to metamorphosis and the relation between action and its documentation are all elements that confirm Barney as an artist who has made a profound anthropological transformation of the meaning of Contemporary art.

### ***Guillermo de Osma, Galerie Guillermo de Osma***



**Guillermo de Osma**

In my opinion, Richard Serra is the most influential artist of the decade. He has changed our understanding of the meaning of sculpture. The work he has accomplished over many years marks a break with sculpture as we knew it before, playing with space in a very personal way. He pushes back the limits of dimensions with gigantic works, he integrates space into his sculpture and his sculptures into space, and makes his viewers an integral part of the new space / sculpture. That is the essence of his work and the strength of his impact.

When we worked with Richard, his first request was to see the space where the sculpture was to be installed. That's why certain works only have meaning in specific places.

I would cite the collection *The Matter of Time* at the Guggenheim in Bilbao and his last major retrospective (Sculpture: *Forty Years* at the MOMA en 2007) as perfectly representative examples of this spirit.



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# COLLECTOR'S INSIGHT

**B**eing surrounded by artworks all the time is one thing but picking up only a single one among them... to depict oneself on top of that is a very different matter! Four passionate art collectors decided to play the game and share their choice with us:

## *Sandra Mulliez / Weed by Tony Matelli.*

If I were a work of art, I would be one of Tony Matelli's hyper-realistic weed sculptures because as a Brazilian living in France I seem to have planted my roots where no-one expected!

Matelli's weed is both real and surreal, surprising and illicit. Though strange at first sight, its magic gradually reveals itself ... you really have to observe it carefully to appreciate its value and learn to love it!



**Sandra Mulliez is the co-founder of the SAM Art Project  
©Marianne Rosenstiehl**

## *Nicolas Laugero Lasserre / a Marilyn by Andy Warhol*



**Nicolas Laugero Lasserre is the director of the Espace Cardin and the president founder of Artistik Rezo ©Alexandra Baboneau**

I was first introduced to art history at its very end... in other words, via Contemporary art! I come from a modest background and rarely visited museums! Pop art opened my mind to art. So, I wish to pay tribute to Andy Warhol by choosing Marilyn, an emblematic piece.

I was twenty years old when I first saw this work...

It was an easily accessible work for me because of its vivid colours and mythical subject matter.

Andy Warhol democratised Contemporary art by making it accessible to everyone.

I strongly support this idea of opening up art. Sharing and passing on this passion for art is a priority for me today.

## ***Gilles Fuchs / White on white by Kasimir Malevitch***

Taking the responsibility of being a work of art – and especially a masterpiece – is no trivial matter. It involves, amongst other things, exposing one's ego to a variety



**Gilles Fuchs is the president of the ADIAF (the Association for International Diffusion of French Art)  
©Jennifer Westjohn**

of potential knocks: not being recognised as an international celebrity, not appearing in the 'top ten', facing people's criticisms and sarcasm, being misunderstood...

I have chosen Malevitch's *White on White*. I like the apparent modesty of my choice - embodying a painting with no shape or colour... it's a bit cheeky!

Although I am wary of its radicalism (which does not really reflect my character as I have always been afraid of radicalism drifting into intolerance), I am attracted to the work's purity and I believe that *White on white* is striving towards the absolute.

However, I would not accept this responsibility unconditionally since I would refuse to be hung just anywhere! I could ask to be hung on a white wall and become "the invisible art man"... but that would be too easy.

No... I would insist on facing the real "heavyweights". On my left, I would like to have the *Mona Lisa*: I love her enigmatic smile and her questioning eyes; and on my right, I would choose Raphael's *Grand Duke's Virgin* ... God, isn't she pretty! In the company of these two magnificent works I could proudly claim that Art is obviously and primarily a *cosa mentale*.

## ***Isabelle Maeght / Red, Yellow, Blue by Ellsworth Kelly***

A difficult question to answer: it is like having to choose a friend amongst closest



**Isabelle Maeght is the director of the Maeght Foundation, Saint-Paul de Vence, France**

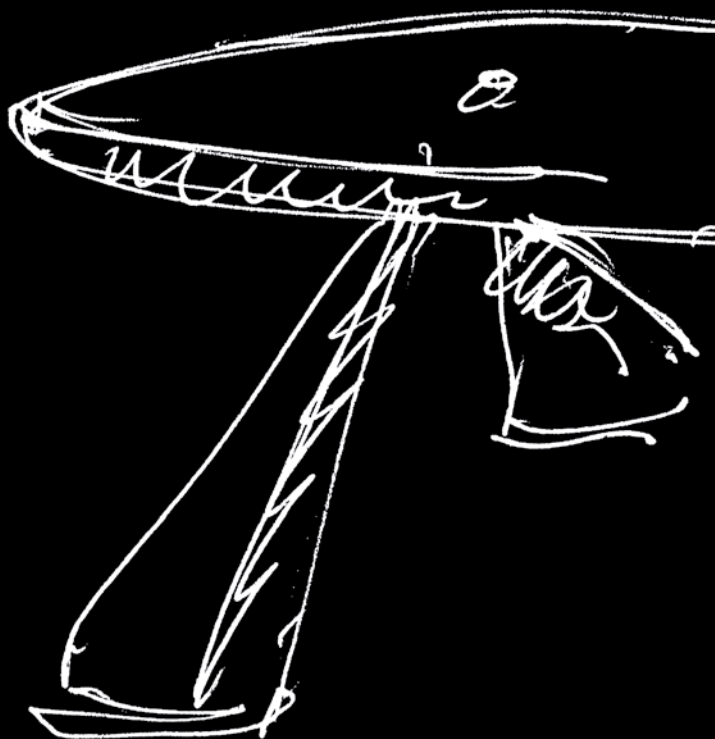
friends because the lives of the artists I enjoy are closely related to my own family history. When I was a little girl, our homes in Paris and Saint Paul were constantly inhabited by visiting artists and poets like Miró, Duke Ellington, Braque, Prévert, Chagall and Malraux, not to mention Stockhausen and Calder...

My instinctive area of predilection would be for artists like Braque, for the sheer bulk of his work which merges creativity and sensitivity, and Miró for his incredible talent. Creators of works of art that resemble poems, gathering everyday objects as a poet assembles words: Fernand Léger for having injected so much energy into painting, Alberto Giacometti for the power of his work and André Derain for revolutionising modern painting and yet remaining so discreet!

I will, however, abide by the rules of this game and name just one artist: Ellsworth Kelly, one of the most important living artists today. He participated in the creation of the

Marguerite and Aimé Maeght Foundation and is a close family friend. His large-format painting, *Red, Yellow, Blue*, which belongs to the Foundation's collection, captures the hues of the French Mediterranean with its blue sky, blooming yellow mimosas and red tomatoes. His artistic vocabulary ranges from the highly sensitive work representing the flowers and plants in our garden, to the tremendous force of his powerfully coloured paintings and metal sculptures.

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# THE DESIGN MARKET

Gaston Bachelard's famous quote from his *Psychoanalysis of Fire* seems particularly suited to the world of design: "Mastery of the superfluous procures greater spiritual excitement than mastery of necessity. Man is a creation of desire, not a creation of need".

The design market is becoming increasingly diversified and is boldly pursuing its quest for "Contemporaneity". In the 1990s, Modern design consumers were joined by collectors of 60's and 70's furniture and then by a whole generation of Contemporary design collectors. The appetites of art collectors who broadened their horizons to include design objects were quickly catered for by a number of specialised galleries. In fact, the prototypes, unique pieces and very limited series which appeared on the market created that rarity effect which fuels the acquisitive instinct and consequently the inflation of prices. What emerged in the 90s was effectively a new market, pioneered by a small group of figureheads and modelled on typical art market strategies.

The appearance of these rarities on auction podiums projected Contemporary design into an unprecedented speculative phase, mirroring that of the broader art market.

As the over-heated top end of the design market cooled off in 2009-2010, prices fell across the board and by as much as 30 to 40% for some works. This deflation was expected and has not prevented some spectacular auction results for the stars of Modern and Contemporary design.

While the modern design market has not weakened for exceptional pieces (cf. Charlotte Perriand, Carlo Mollino and Serge Mouille this year<sup>1</sup>), a number of more fantasy-inspired works, closer to the design market's new permeable frontiers, have generated good auction results. Precious furniture, at the crossroads with sculpture, has therefore been sharing the headlines with the inventors of "Modernity". At the same time, the secondary market is opening up to a broader spectrum of works. No longer restricted to recognised signatures, auctioneers are selecting and proposing the works of freshly graduated young designers. The market therefore appears to be moving into a new dimension...

## The best results of the year

The best results of the year 2009/2010 (1 July to 31 June) have rewarded the decorative poetry of Jean Royère and of François-Xavier and Claude Lalanne, the sophisticated luxury of Emile-Jacques Ruhlmann and of Jean Dunand, the radical Modernity of Charlotte Perriand, the dynamic lines of Carlo Mollino, and the biomorphic icons of design's auction star, Marc Newson. However, this year, despite a new record, the auction performances of the design market's *enfant chéri* have been very mixed.

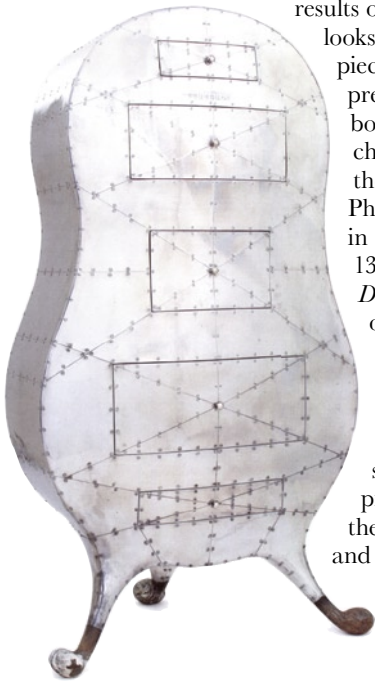
<sup>1</sup> On 25 November 2009, a luxury model of Charlotte Perriand's extendable table fetched €420,000 at Sotheby's Paris. On 8 December 2009, Carlo Molino's *Occasional table* fetched the equivalent of €337,000 at Christie's NY and on 16 December 2009, Serge Mouille's seven-rays of light wall-light fetched €110,000 at Pierre Bergé & Associés in Paris.

As in previous years, the design market's youngest creator is also its most expensive: Marc Newson, the most prominent figure in the Contemporary design segment, dwarfed his peers' best results with a hammer price of \$1.8m on 13 May 2010. This new record has once again rewarded his famous *Lockheed Lounge*, an organically shaped *chaise longue* in fibre-glass, coated with riveted metal, which the then unknown Newson first produced in 1985 (and struggled to sell for £1,000 at the time). Over the last fifteen years, Marc Newson has enjoyed international fame and the *Lockheed Lounge* has become the emblem of his success (it even has its own page on Facebook). When Phillips de Pury & Company organised the sale of part of Halsey Minor's collection in May of this year, the auctioneer attributed a high estimate of \$1.5m to the *Lockheed Lounge* based on the result equivalent to \$1.4m generated on 30 April of the previous year by the same work (at the same auction company). However, the final hammer price was \$300,000 above their high estimate.

Although Newson holds the title for the world's most expensive living designer at auction today, the *Lockheed Lounge* is his only work to have crossed the million-dollar threshold. Indeed, compared with the designer's other auction

results over the 12-month period in question, this latest record looks somewhat incidental. In effect, his other important pieces have at best fetched modest prices below their low pre-sale estimates and, in the majority of cases, have been bought in by the auctioneer. The exorbitant prices reached in previous years are clearly too high for collectors in these uncertain times and in May and then June this year, Phillips de Pury & Company saw their favourite signature in serious difficulty. The Halsey Minor collection sale on 13 May included, notably, a prototype of Newson's *Pod of Drawers* and an artist's proof of *Orgone Stretch Lounge*, each offered with a low estimate of \$400,000. However, both lots were bought in despite the fact that just six months earlier Christie's had generated \$380,000 (€254,000) for another *Pod of Drawers* prototype.

On 9 June, Phillips de Pury & Company offered ten strong pieces by Newson and ended up buying in the prototype *Voronoi Shelf* estimated at \$100,000 to \$150,000, the *Event Horizon* table estimated at \$250,000 to \$350,000 and the carbon fibre *Black Hole* table proposed at \$80,000 to \$120,000. Based on the auctioneer's pre-sale estimates, these three buy-ins represented a revenue shortfall of \$400,000 to \$620,000 dollars.



**Marc Newson**  
**Pod of Drawers (1987)**  
**€242,759**

**Phillips de Pury, New York, 9 June 2010**  
**© Marc Newson**

## The appetite for sculpture

Marc Newson's *Lockheed Lounge* is not an object to be used but rather a trophy that one exhibits.

This passion for sculpture is in fact a strong element in half of the Top 15 design auction results in the July 2009 - June 2010 period. Claude and François-Xavier Lalanne have three works in this ranking (vs. five for Jacques-Emile Ruhlman), and the second place in the Top 15 is held by a sculptor.



**Alberto Giacometti**  
**Suspension (1930)**  
 €490,000  
 Sotheby's, Paris, 25 Nov. 2009  
 © Succession Giacometti/  
 Adagp, Paris 2010

In fact, Alberto Giacometti holds the second place (\$1.2m behind Newson) for an elegant suspension in gilded bronze which fetched €490,000 on 25 November 2009 at Sotheby's Paris branch. Although the lamp sold for considerably more than its estimates, it did not beat the €600,000 generated by his *Petite suspension conique* (Té-riade collection) in October 2007 (Arcurial, estimated €25,000 – 40,000).

Alberto Giacometti – whose sculptures have generated 82 of his 102 results above the \$1m over the last 20 years – has never reached the 7-figure zone with his lamps. Although the value accretion (+340% over the decade) of his paintings and sculptures has lifted the prices of his bronze objects, his lamps and other “furniture” have not yet moved into the same price ranges as his “artworks”. The artist has nevertheless demonstrated an exceptional capacity to create major auction surprises over the last year<sup>1</sup>. Since May 2010, Alberto Giacometti is in second place on the annual auction podiums of both the Art and the Design segments.

### ***The Lalanne couple***

The Lalannes did not choose between art and functionality in their poetic celebration of nature. Today their work is being eagerly acquired by collectors with a distinct taste for decorative and sculptural objects. Since 2008, the year of François-Xavier Lalanne's death, demand for his work has considerably accelerated. The volume of work presented at auctions has tripled since 2007 and collectors have had very deep pockets since the YSL bar fetched a record sum of €2.4m on 24 February 2009 at the Pierre Bergé/Yves-Saint-Laurent sale organised by Christie's in Paris. A year later the Museum of Decorative Arts in Paris devoted a major retrospective to François-Xavier Lalanne (March - July 2010) and Piasa sold his most expensive palmiped, a two-metre bronze duck, which fetched three times its low estimate at €350,000 (18 June 2010).

In short, the collection of a Noah's Ark of animal sculptures created by François-Xavier Lalanne is becoming an increasingly expensive exercise. Expect to pay €145,000 for a pair of wild boars (*Sangliers de Villepinte II*, Piasa, 18/06/2010), between €36,000 and €42,000 for a zinc owl (cast by Bockquel), €40,000 to €50,000

<sup>1</sup> In February 2010, his *L'Homme qui marche I* effectively became – for several weeks – the world's most expensive work of art at auction when it fetched £58m (approx. €66.4m) at Sotheby's. In dollar terms, this result was higher than the \$93m paid for Pablo Picasso's *Le Jeune Homme à la pipe* in May 2004. However, Picasso quickly regained his title when his *Nude, Green Leaves and Bust* fetched \$95m at Christie's (approx. €71.8m) on 4 May 2010.



on average for a stone sheep and €100,000 more if the animal has a real wool fur coat... over the last twenty years or so, the prices of these charming creatures have easily quadrupled and, for certain pieces, have risen in price tenfold.

Enthused by so much zoomorphic success, in June of this year Christie's dared to present a 1968 Lalanne *Cat* bar at \$500,000 to \$700,000! But at that price, no one was interested, especially as a similar bar sold for less than \$20,000 (€19,000)

at Christie's in Paris on 18 November 2002. Christie's already knew the danger of setting an overly ambitious estimate for this type of bar because six months earlier it bought in a rhinoceros of similar dimensions against a pre-sale estimate of €400,000 to €600,000.

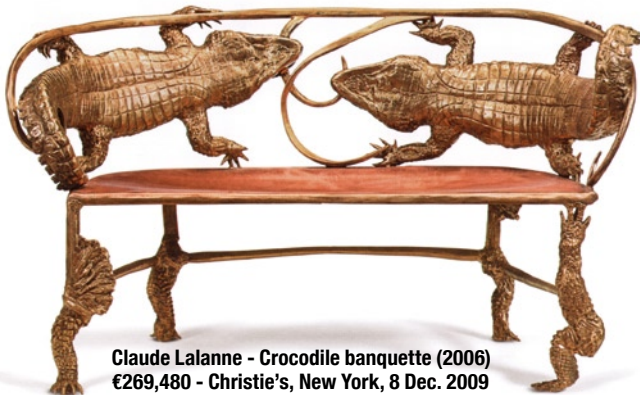
Nevertheless, the François-Xavier and Claude Lalanne magic functioned perfectly at Christie's major New York sale on 8 December 2009. Apart from the \$500,000 generated by Carlo Molino's side table, the Lalanne's largely dominated the sale. With 32 lots signed François-Xavier and 18 lots signed Claude, Christie's generated \$4.2m from the couple's work, more than half the total revenue from the sale which presented a total of 121 lots. Two pieces by Claude Lalanne reached \$400,000 (approx. €269,480): a superb low table

in the shape of ginkgo leaves which fetched ten times its estimate, and a crocodile bench in gilded bronze initially estimated at \$100,000 to \$150,000.

In effect, François-Xavier Lalanne's price index has climbed more than 400% since 2004 and this sudden accretion in value has also affected his more minor works. Hence, a 3-candle wall sconce now fetches €35,000 and a 'leguminous' candelabrum, (from an edition of 8, plus 4 artist's proofs) recently fetched €100,000 against an estimate of half that amount. The price of these works is high because they are genuine bronze sculptures, each carrying a specific number, in accor-



**François-Xavier Lalanne**  
**Chat polymorphe, bar (1968)**  
**Not sold**  
**Christie's, New York, 17 June 2010**  
**© Adagp, Paris 2010**



**Claude Lalanne - Crocodile banquette (2006)**  
**€269,480 - Christie's, New York, 8 Dec. 2009**  
**© Adagp, Paris 2010**

dance with foundry traditions.

Both a piece of sculpture and a lamp, Ingo Maurer's *Golden Ribbon* would almost certainly have been approved by Gian Lorenzo Bernini (1598 – 1680) himself. This monumental hanging lamp (60 x 950 cm) is the most baroque work of his career and it generated the designer's auction record of €125,000 in June 2009 (Artcurial). After the grand era of Jean Royère, Diego Giacometti, the Elisabeth Garouste & Mattia Bonetti duo and the Lalanne couple, decorative arts – like baroque taste – have not faded away... they have just been superseded by new forms and expressions.

## Decorative styles

### *Garouste & Bonetti go solo*

After working together for twenty years, the separation of Elisabeth Garouste and of Mattia Bonetti is not an end, but rather a new beginning. The 1980s gurus of neo-baroque are pursuing their creative adventure via solo careers and are maintaining their fantasy-world spirit. Their current works are just as sought after as when they worked together, as long as the price is reasonable. Thus, the playful furniture in the *Smarties* series (2003) sells for between €6,500 for an armchair and €18,000 for a unique sofa produced by Kréo (£6,000 Phillips de Pury & Company, 26 September 2009 and Cornette de Saint-Cyr, 15 March 2010). On the other hand, the bidding is extremely reticent at prices over €50,000. A buffet and the cabinet from the *Strata* series, respectively estimated at \$100,000 to \$150,000 and \$80,000 to \$120,000 failed to sell in New York. The arrogance of these estimates was partly due to a recent record for a gilded chest by the duo entitled *Kwabuko* which the David Gill Gallery produced in a limited edition of 8 in the mid-1990s. The auction company Tajan fetched €100,000 for *Kwabuko* vs. a pre-sale estimate of €20,000 to €30,000 (9 December 2009).

The solo creations by Elisabeth Garouste do not reach so high. Her most expensively priced pieces - buffets or *chaise longues* at over €10,000 - struggle to find buyers. Her auction results are concentrated on small objects under €5,000 like the fantasy console table in hammered metal which fetched €1,600 in June 2010 at Tajan.

Fans of the Garouste & Bonetti style were treated to an unprecedented event when the furniture of the Christian Lacroix fashion house was sold at Sotheby's in Paris on 26 May 2010. From a curtain rail at €150 to a pair of mask-shaped wall sconces acquired (by a Middle-Eastern buyer)

**Elisabeth Garouste & Mattia Bonetti**  
**Commode Kwabuko (1994)**  
**€100,000**  
**Tajan, Paris, 9 Dec. 2009**  
**© Adagp, Paris 2010**



for €13,000... a total of 97 Garouste & Bonetti creations were dispersed. Only one lot remained unsold: the boutique's spectacular custom-built glass trellis and fanlight. Estimated at €20,000 to €30,000, it is not an easy work to find a new home for.

## ***Hervé Van der Straeten and Hubert Le Gall***

In France, the decorative tradition is being pursued by, amongst others, Hervé Van der Straeten and Hubert Le Gall. Hervé Van der Straeten started his professional career in *haute couture* working with Jean-Paul Gautier, Yves Saint-Laurent and Christian Lacroix. For his furniture and jewellery, in unique pieces or limited series, he privileges the traditional craftsmanship of bronze casting and cabinet-making and in 2007 he won the *Label Entreprise du Patrimoine Vivant*. Expressing a pronounced taste for contrast, he is just as happy working with baroque forms as he is with pure modern lines. The cabinet entitled *Particules* (a unique work created in 2006) expresses these two stylistic temptations with marquetry in violet wood providing a sufficient dose of fantasy to soften the geometric rigour of the piece. Offered for sale as part of the Anne & Jacques Kerchache collection, the cabinet fetched €32,000 on 10 June 2010 at Pierre Bergé & Associés in Paris. The prestige of its origins undoubtedly contributed to the strength of this record. His pieces are often accessible for under €5,000 (€2,000 for an aluminium pouf entitled *Capsule* in December 2009 at Artcurial; between €4,500 and €5,000 for a pair of baroque wall sconces), but his market is accelerating and expanding into other auction arenas (Vienna and London). For example in March 2010, a large mirror in bronze (*Miroir Nid No. 187*) doubled its estimate at Bonhams with a final bid of £5,000 (approx. €5,500).

The secondary market for Hubert Le Gall (born in 1961) is still scant. It most-



**Hervé Van Der Straten - Cabinet particules (2006)**  
**€32,000 - Pierre Bergé, Paris, 12 June 2010 © Cécil Mathieu**

ly consists of furniture using his trademark daisy motif and mirrors that fetch between €2,600 and €3,600. One of his most sought-after pieces is *Tapis table Om-bre chinée* that fetched €8,500, twice its estimate, in April 2010 (Hôtel des Ventes in Avignon). In an even more affordable price bracket, the work of Frank Evennou

(born in 1958), who has revived the traditions of work in shagreen, gilded bronze, felts and rare woods, is accessible for between €600 (for andirons) and €6,000 (for desks) on average.

## The bombast of young creators

The subtle decorative and narrative elements of the 80's should not be considered as less attractive than those of the new generation of British and Dutch designers. The exhibition *Telling Tales: Fantasy and Fear in Contemporary Design* at the Victoria and Albert Museum in London from July to October 2009 provided an interesting insight into Contemporary design. By

giving prime exposure to the cutting-edge of 'fantasy' designs, the exhibition functioned as an excellent springboard for the young designers selected.

Two months after the London exhibition, the young Dutchman Sebastian Brajkovic made his auction debut at Phillips de Pury & Company with *Lathe I*. This former student of Jurgen Bey – a pioneer in object appropriation – takes old furniture as his point of reference and then produces reworked and highly imaginative and baroque versions in which the stylistic exercise over-shadows the functional dimension. The "stretched" furniture in his *Lathe Chair* series seems to be caught in the act of 'morphing'.

Despite the designer's personal success, his furniture-sculpture *Lathe I* (bronze, edition of 8) proved to be too imposing and too expensive for an auction debut. On 15 October 2009, Phillips de Pury & Company bought the piece in against a pre-sale estimate of £30,000 to £40,000. Six months

later, *Lathe III*, a less expensive piece with a triangular seat supported by eight legs, fetched £11,000 (approx. €12,700) at the same auction house.

At the *Telling Tales* exhibition, Vincent Dubourg exhibited his bizarre console table entitled *Napoléon à trottinette* (limited edition of 8, created in 2007). This piece is the creator's only work successfully auctioned in the eighteen months to July 2010, fetching £22,000 (€24,505), within its estimated price range, on 30 April 2009 at Phillips de Pury & Company. Vincent Dubourg started working with wood, twisting and bending young branches into original organic sculptures. In 2009, his first work to appear in an auction sales catalogue was his *Boîte noire*, a sort of sculptural side-table produced in a limited edition of 8. Estimated at €10,000 to €12 000 by the Parisian auctioneer Camard & Associates, it was bought in. Three other pieces by Dubourg also suffered the same fate over the following months in London, Paris and New York. For signatures as young as Dubourg's, collectors avoid risk and prefer to



**Sebastian Brajkovic**

***Lathe III* (2006)**

**€12,693**

**Phillips de Pury, London, 28 April 2010**

**Courtesy of Carpenters Workshop Gallery**



focus on smaller works. On 29 June 2010, his stainless steel armchair *Displis* sold for €820 at Artcurial in Paris.

Other creators propose expressive and decorative furniture such as Oriel Harwood, Pedro Sousa and Pablo Reinoso. The secondary market for the work of the Franco-Argentinian Pablo Reinoso is in its infancy. His *Spaghetti Benches* (the orderly seat slats overflow into a wild tangle of battens) have attracted a lot of attention. By comparison, his aluminium bench with gently distorted slats, which was produced in a series of eight and fetched £16,000 (approx. €17,100) on 16 October 2009 at Phillips de Pury & Company, looks relatively sober. The baroque ‘excesses’ of Pedro Sousa and Oriel Harwood are also to be followed closely. The two designers are just making their first steps into the world of auctions.



Johnny Swing - Nickel Couch (2003) - €58,437 - Sotheby's, New York, 17 Dec. 2009  
© Johnny Swing

## Appropriation: a token of creativity

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The art of appropriation dates back a long way in the field of design; historically-speaking to 1940s although the first objects that made a real impression date from the 50s. In 1957, the Castiglioni brothers mounted a tractor seat onto a farmer's stool and entitled the piece *Mezzadro* (edited by Zanotta, it fetches between €500 and €1,000 at auctions). Object appropriation and recycling became even more fashionable in the 1980s, particularly with Ron Arad's *Rover Chair* created in 1981 from a car seat (one example edited by One Off fetched €15,000 on 15 March 2010 at Cornette de Saint-Cyr) and the supermarket trolley converted into an armchair by Frank Schreiner (*Stiletto*, 1983, Edited by Stiletto and fetching between €1,600 and €2,600 at auctions). Then in the 1990s and the first decade of the new millennium, the trend seems to have accelerated. Just a few examples are

Ingo Maurer's *Porca Miseria!* lamp made of white porcelain debris simulating an explosion of crockery (1994); the object hospital set up by the French collective *5.5 Designers* giving new life to furniture at the end of its life-cycle; the strange bench created by Droog Design cut directly into a tree trunk and then equipped with Louis XV chair-backs; the teddy-bear seats created by the Campana Brothers; the old rags strapped together to make an armchair and other such inventions by Tejo Remy.

In terms of the market, the brothers Humberto & Fernando Campana are a fairly good illustration of the generalised price correction that has affected the work of many creators who, for a while at least (2006 / 2007), enjoyed a combination of media attention and rising prices. In effect, since that dizzy period, their prices have been contracting. The *Shark and Dolphin* seat for example (edited by Estudio Campana in a limited edition of 35), both regressive and comforting with its soft-toy dolphins and sharks, fetched the equivalent of €31,000 in May 2007; however in June 2010, in the same city and at the same auctioneer, (Phillips de Pury & Company) it fetched €10,000 less. Their secondary market showed initial signs of a price meltdown in 2009 when the star piece *Sushi Sofa* (produced in a limited edition of 7) lost €10,000 in value between December 2007 and April 2009 (it fetched a record price of \$210,000 [€143,000] on 13 December 2007 at Phillips de Pury & Company, New York, and then €132,100 seventeen months later).

While the prices of works by the design world's stars have been contracting, a number of unknown artists, impassioned by recycling, have been 'taking off' in auction sales. One of these is the American Johnny Swing whose work was exhibited in *Second Lives: Remixing the Ordinary* at New York's Museum of Art & Design from September 2008 to February 2009. The artist, who recycled his small change into furniture, lost nothing from the investment since his biomorphically shaped *Nickel Couch* (produced in a limited edition of 25) fetched \$85,000 (approx. €58,400) vs. an estimate of \$15,000 on 17 December 2009 at Sotheby's.

## ***Sottsass, Mendini, Branzi***

The pronounced taste amongst collectors for impertinent and singular objects does not always reward the historical figures of the *genre*. For example, the auction results for the Memphis Group were very slow this year, particularly at French auctions.

The Group's founder, Ettore Sottsass, posted exceptional results in the year following his death on 31 December 2007. At the time, the market was still very buoyant and there followed numerous auction tributes to his work, notably by Pierre Bergé & Associés who dedicated their entire Brussels sale on 22 April 2008 to the designer (*Focus on Ettore Sottsass*). For the entire year, the leading light of radical Italian design fetched superb hammer prices (31 results between 10,000 and €100,000), tripling his total number of results above the €10,000 line and generating a new record with his *Lava* vase that fetched €92,000 on 18 June 2008 at Artcurial.

Two years later, the Parisian results for Sottsass' work are frankly disappointing. His best result of the year so far has come from New York, for a ceramic vase (edited by Bitossi) that fetched \$67,000 (€54,400), at least twice its estimated price range, at Christie's on 17 June. In Paris the story has been very different with thirteen pieces bought in on 19 May 2010, including the best pieces offered in the Camard & Associés sale. The auction company managed to sell two pedestal tables, two tables and one vase for a mediocre total of €14,350... versus a total pre-

sale estimate ten times higher.

Another key figure in the Memphis Group, Alessandro Mendini, has also posted a similar track record over the past 12 months with a substantial auction failure on 12 October 2009 for his *Chaise trônant sur un podium*. This unique piece, created in 1974, was announced at €60,000 to €80,000 and was the jewel in the crown of Camard & Associés' sale. The auctioneer was clearly expecting a new record. However, they had more success in March 2010 with a 2009 version of the famous *Proust* armchair, meticulously hand-painted in divisionist style and hence also a unique piece. The *Proust* armchair was originally created by Mendini in 1978, but the collectors prefer unique and recent pieces to older historical versions. The bidding went to €42,000, a record for a *Proust* armchair that even exists in a bronze sculptural version (2003, produced in a limited edition of 6).

The annual track record for Andrea Branzi is just as mixed. Camard & Associés bought in two major pieces on 19 May 2010 (*Grande Piatto* estimated at €18,000 to €20,000) and *Grande Arco* announced at €20,000 to €25,000), but it sold a bookshelf *Pierced Bookcase* (produced in a limited edition of 12) for €19,000 and a *Flying table* for €24,500. While sales of Branzi's work at above the €10,000 line have met with only moderate success, his smaller and more poetical objects offered below the €4,000 line have sold extremely well. Indeed, they represent half of the Branzi lots offered at auction: essentially small lamps, vases, boxes and glasses.



Anke Weiss - Bonsai structure #5, table basse (2009)  
€5,500 - Pierre Bergé & Associés, Brussels, 9 June 2010  
© 2006 Anke Weiss, All rights reserved



## Searching for the right price

Among the other major names in Contemporary design, Ron Arad signed 4 results above \$100,000<sup>1</sup> this year<sup>2</sup> versus 9 in 2007/2008. Shiro Kuramata has signed none versus 4 and Marteen Baas just 1 above \$10,000 versus 5 during the same hot period. While the top end of the market has been deflating, a younger generation has been introduced to auction catalogues at more attractive prices.

Indeed, young designer are now sharing catalogues with the major signatures in the decorative arts and Contemporary design. For example, a small piece of furniture by Garouste & Bonetti at €3,000 was offered alongside a lamp by Alberto Giacometti at €125,000 and an armchair (*Impression*) by Julian Mayor (born in 1976, graduate from the Royal College of Art). Produced in a limited edition of 20, Mayor's *Impression* changed hands for less than €2,000. This result contrasts with Anke Weiss's bonsai root structures which are already fetching €5,500, the key difference being the uniqueness of the latter's work. Affordable young designers are often graduates of the Design Academy Eindhoven (with its penchant for object appropriation) living in Holland and launched quickly onto the auction market via Pierre Bergé & Associés in Brussels. Creators like Guy Brown (born in 1980), Peter Traag (born in 1979), Lex Pott (born in 1985), Daphna Isaacs, Epe Heykoop (born in 1984) and Anna Ter Haar have all seen their prototypes proposed on the secondary market at prices rarely exceeding €3000.

However, first presentations at auctions are often laborious. Several attempts are often required to find the right price. Tiago Da Fonseca's floppy desk lamp *No Angle, No Poise* (produced in a limited edition of 6) was initially bought in against an estimate of €1,500 to €2,000 in October 2009 and then again even when the price was halved to €800 - €1,200 on 15 March 2010 at Artcurial. Collectors rarely go beyond €5,000 for little or unknown signatures. For example, Laurens Manders' bizarre tripod *Vault* cabinet created in 2009 seemed too expensive when offered with a price estimate of €7,000 - €9,000 on 9 June 2010. And yet this unique piece, in the shape of pyrite crystals was one of the most original in the Pierre Bergé & Associés catalogue.



**Alessandro Mendini  
Fauteuil Proust (1980)  
€40,000  
Pierre Bergé, Brussels, 9 June 2010  
© Alessandro Mendini 1990**

<sup>1</sup> Two excellent auction results were generated at Sotheby's Design sale on 19 May 2010: the first for Ron Arad's *New Orleans* chair, hand-made for the Mourmans Gallery (two limited editions of 9 each) which fetched close to €100,000 and the second for his *Blo-Void 1* (no. 16/20) which fetched approximately €84,000.

<sup>2</sup> July 2009 - July 2010.

The prices of decorative pieces of furniture, including very Contemporary creations, are indexed to preciousness and originality, but also to the degree of rare artistic skills involved in their production. Mattia Bonetti's baroque pieces of furniture and the usable sculptures signed Lalanne are exemplary in this respect. The valuation criteria are the same (materials, techniques and originality) for a more experimental design from which prototypes are produced and sold through galleries or via auctions. Because exceptional objects are expensive to produce, they are naturally produced in limited editions.

There are other ways to attribute rarity to an industrial creation, such as producing the object in various different materials and formats in order to satisfy different segments of the market. This is the case, for example, of Alessandro Mendini's *Proust* armchair that exists in a 'Geometrica' version which fetches roughly €30,000 for an Alchimia edition (produced around 1980) and less than €10,000 if the edition is recent. In addition, a first sculptural version of the *Proust* armchair in bronze was created in 1980 in a limited edition of 6 followed by a second edition in 2003 (valued at between €40,000 and €60,000). In 2004, a miniature version in gilded bronze (fetching between €5,000 and €6,000) was produced to sustain the fetishism surrounding this emblematic object.

Collectors' constant need for novelty (including something new from something old) will undoubtedly be satisfied by the extension of design across the artistic frontiers that once contained it. Today, graduates from reputed design schools are presented at auctions alongside creators with backgrounds in the fine arts or fashion, and this growing trend towards 'genre mixity' is a constant source of creativity on the market for unusual objects. However, expensive-to-produce limited series will continue to be offered alongside a multitude of less rare objects that can be acquired for several hundred euros, because in the area of design, eclecticism is a fundamental quality for both creators and collectors alike.

# **TOP 500 ARTPRICE 2009/2010**

## **ARTISTES CONTEMPORAINS**

*Ventes du 1<sup>er</sup> juillet 2009 au 30 juin 2010*

Artiste / Artist	Pays de naissance Birth country	Produits des ventes / Auction sales turnover	Lots vendus Lots sold	Adjudication max Max hammer price
1 BASQUIAT Jean-Michel (1960-1988)	US	€ 30 908 576	70	€ 5 035 520
2 KOONS Jeff (1955)	US	€ 18 186 719	70	€ 3 704 399
3 DOIG Peter (1959)	UK	€ 15 271 083	43	€ 6 019 200
4 PRINCE Richard (1949)	US	€ 12 486 733	43	€ 4 504 140
5 KIPPENBERGER Martin (1953-1997)	DE	€ 11 354 823	55	€ 2 560 500
6 HIRST Damien (1965)	UK	€ 10 247 639	199	€ 1 358 265
7 CHEN Yifei (1946-2005)	CN	€ 8 880 726	19	€ 5 621 400
8 ZENG Fanzhi (1964)	CN	€ 8 064 144	29	€ 1 769 700
9 CATTELAN Maurizio (1960)	IT	€ 7 467 321	15	€ 5 507 600
10 KAPOOR Anish (1954)	IN	€ 6 994 360	37	€ 1 068 000
11 WOOL Christopher (1955)	US	€ 6 155 213	24	€ 3 408 680
12 ZHOU Chunya (1955)	CN	€ 5 301 760	61	€ 508 664
13 MUÑOZ Juan (1953-2001)	ES	€ 4 678 342	8	€ 3 383 240
14 SCULLY Sean (1946)	IE	€ 4 521 326	29	€ 802 619
15 KIEFER Anselm (1945)	DE	€ 4 387 806	25	€ 597 412
16 OFILI Chris (1968)	UK	€ 4 241 739	22	€ 2 037 419
17 YUE Minjun (1962)	CN	€ 4 227 355	29	€ 1 190 250
18 ZHANG Xiaogang (1958)	CN	€ 4 064 425	37	€ 645 420
19 LIU Ye (1964)	CN	€ 4 009 978	25	€ 1 571 130
20 STINGEL Rudolf (1956)	IT	€ 3 862 232	17	€ 629 440
21 CAI Guoqiang (1957)	CN	€ 3 743 662	20	€ 1 523 520
22 WANG Guangyi (1957)	CN	€ 3 564 679	45	€ 659 874
23 GURSKY Andreas (1955)	DE	€ 3 551 319	27	€ 1 053 390
24 RAUCH Neo (1960)	DE	€ 3 439 851	19	€ 822 244
25 MURAKAMI Takashi (1962)	JP	€ 3 437 908	223	€ 401 709
26 SHI Chong (1963)	CN	€ 3 205 086	7	€ 2 742 410
27 NARA Yoshitomo (1959)	JP	€ 2 929 597	94	€ 499 680
28 FANG Lijun (1963)	CN	€ 2 872 800	36	€ 348 660
29 TANSEY Mark (1949)	US	€ 2 848 528	3	€ 2 169 160
30 CONDO George (1957)	US	€ 2 827 718	44	€ 506 543
31 MILHAZES Beatriz (1960)	BR	€ 2 397 947	14	€ 549 486
32 MASRIADI I Nyoman (1973)	ID	€ 2 376 723	22	€ 390 402
33 GORMLEY Antony (1950)	UK	€ 2 361 744	26	€ 363 492
34 WANG Yidong (1955)	CN	€ 2 220 513	12	€ 596 702
35 HARING Keith (1958-1990)	US	€ 2 137 742	139	€ 300 375
36 LIU Wei (1965)	CN	€ 2 047 201	15	€ 399 094
37 GROTHJAHN Mark (1968)	US	€ 2 040 031	12	€ 948 240
38 LUO Zhongli (1948)	CN	€ 2 018 661	27	€ 217 260
39 DUMAS Marlene (1953)	ZA	€ 2 016 884	33	€ 693 356
40 BROWN Glenn (1966)	UK	€ 1 885 231	3	€ 1 543 499
41 JACKSON Matthew Day (1974)	US	€ 1 783 358	10	€ 569 000
42 YANG Feiyun (1954)	CN	€ 1 747 830	12	€ 694 430
43 LIU Xiaodong (1963)	CN	€ 1 720 204	5	€ 1 059 300
44 SHERMAN Cindy (1954)	US	€ 1 702 137	36	€ 236 040
45 MAPPLETHORPE Robert (1946-1989)	US	€ 1 690 525	113	€ 197 937
46 SUGIMOTO Hiroshi (1948)	JP	€ 1 649 233	111	€ 204 568
47 BROWN Cecily (1969)	UK	€ 1 563 238	11	€ 704 186
48 MUNIZ Vik (1961)	BR	€ 1 561 234	68	€ 146 696
49 FISCHL Eric (1948)	US	€ 1 540 868	22	€ 693 356
50 REYLE Anselm (1970)	DE	€ 1 477 722	23	€ 284 004

Artiste / Artist		Pays de naissance Birth country	Produits des ventes / Auction sales turnover	Lots vendus Lots sold	Adjudication max Max hammer price
51	FORD Walton (1960)	US	€ 1 459 071	9	€ 663 768
52	YAN Pei-Ming (1960)	CN	€ 1 453 005	12	€ 302 932
53	LI Chen (1963)	TW	€ 1 433 684	15	€ 250 905
54	MOSHIRI Farhad (1963)	IR	€ 1 338 171	12	€ 357 027
55	ZHAN Wang (1962)	CN	€ 1 330 839	10	€ 305 748
56	RUFF Thomas (1958)	DE	€ 1 261 941	74	€ 70 000
57	KHER Bharti (1969)	UK	€ 1 232 272	2	€ 1 034 705
58	LI Songsong (1973)	CN	€ 1 215 090	7	€ 389 484
59	AI Xuan (1947)	CN	€ 1 174 279	10	€ 366 825
60	GUPTA Subodh (1964)	IN	€ 1 158 219	7	€ 526 567
61	HUANG Gang (1961)	CN	€ 1 124 733	33	€ 166 294
62	QUINN Marc (1964)	UK	€ 1 091 737	33	€ 153 630
63	FENG Zhengjie (1968)	CN	€ 1 067 935	25	€ 194 018
64	RONDINONE Ugo (1964)	CH	€ 1 057 860	13	€ 366 750
65	PARRINO Steven (1958-2004)	US	€ 1 033 832	8	€ 331 884
66	DING Yi (1962)	CN	€ 1 007 479	12	€ 356 660
67	YANG Shaobin (1963)	CN	€ 1 003 667	17	€ 126 918
68	CHEN Danqing (1953)	CN	€ 993 605	14	€ 273 896
69	BANKSY (1974)	UK	€ 976 041	41	€ 213 375
70	STRUTH Thomas (1954)	DE	€ 962 819	35	€ 354 060
71	COMBAS Robert (1957)	FR	€ 947 396	127	€ 85 000
72	MCCARTHY Paul (1945)	US	€ 931 110	11	€ 739 699
73	WALKER Kelley (1969)	US	€ 906 668	7	€ 206 707
74	BILAL Enki (1951)	YU	€ 888 740	271	€ 29 000
75	HANDIWIRMAN Saputra (1975)	ID	€ 872 056	13	€ 146 860
76	WANG Mingming (1952)	CN	€ 866 041	30	€ 273 700
77	SHAW Raqib (1974)	IN	€ 842 547	4	€ 546 240
78	SUWAGE Agus (1959)	ID	€ 831 830	26	€ 110 865
79	HORN Roni (1955)	US	€ 827 571	18	€ 135 560
80	MAIER-AICHEN Florian (1973)	DE	€ 819 081	18	€ 102 726
81	TUYMANS Luc (1958)	BE	€ 777 635	17	€ 401 279
82	YE Yongqing (1958)	CN	€ 762 952	28	€ 122 180
83	BARCELO Miquel (1957)	ES	€ 760 344	17	€ 260 000
84	PALADINO Mimmo (1948)	IT	€ 740 373	46	€ 119 009
85	BALINCOURT de Jules (1972)	FR	€ 727 116	9	€ 284 004
86	KELLEY Mike (1954)	US	€ 722 070	20	€ 284 700
87	SCHNABEL Julian (1951)	US	€ 708 558	21	€ 213 600
88	LENG Jun (1963)	CN	€ 699 416	9	€ 273 896
89	CHIA Sandro (1946)	IT	€ 692 200	59	€ 60 000
90	ELIASSON Olafur (1967)	DK	€ 690 324	23	€ 200 039
91	KENTRIDGE William (1955)	ZA	€ 687 153	53	€ 117 741
92	SANCHEZ Tomás (1948)	CU	€ 682 206	10	€ 160 032
93	XIANG Jing (1968)	CN	€ 681 853	16	€ 185 199
94	SCHÜTTE Thomas (1954)	DE	€ 654 637	8	€ 488 999
95	KRUGER Barbara (1945)	US	€ 639 601	10	€ 204 558
96	CHEN Yanning (1945)	CN	€ 639 427	9	€ 229 515
97	OEHLER Albert (1954)	DE	€ 631 848	9	€ 230 000
98	SUH Do-Ho (1962)	KR	€ 627 134	4	€ 482 241
99	JENNEY Neil (1945)	US	€ 613 450	6	€ 240 047
100	VASCONCELOS Joana (1971)	FR	€ 597 499	3	€ 472 269

Artiste / Artist	Pays de naissance Birth country	Produits des ventes / Auction sales turnover	Lots vendus Lots sold	Adjudication max Max hammer price
101 LONGO Robert (1953)	US	€ 587 806	50	€ 167 694
102 ISHIDA Tetsuya (1973-2005)	JP	€ 578 058	2	€ 500 640
103 SENJU Hiroshi (1958)	JP	€ 572 086	41	€ 92 916
104 PIRHASHEMI Afshin (1974)	IR	€ 571 036	7	€ 344 816
105 MATSUURA Hiroyuki (1964)	JP	€ 567 854	22	€ 123 466
106 OROZCO Gabriel (1962)	MX	€ 561 050	8	€ 331 884
107 CLEMENTE Francesco (1952)	IT	€ 560 735	33	€ 115 000
108 IMMENDORFF Jörg (1945-2007)	DE	€ 555 443	74	€ 89 000
109 XU Bing (1955)	CN	€ 555 440	16	€ 59 969
110 ZHANG Huan (1965)	CN	€ 554 064	15	€ 227 660
111 CHEN Zhen (1955-2000)	CN	€ 553 022	9	€ 149 923
112 BRADFORD Mark (1961)	US	€ 536 554	2	€ 355 590
113 YIN Zhaoyang (1970)	CN	€ 534 837	11	€ 189 244
114 VIOLA Bill (1951)	US	€ 502 329	3	€ 307 476
115 CURRIN John (1962)	US	€ 499 791	5	€ 467 250
116 EMIN Tracey (1963)	UK	€ 492 683	20	€ 147 979
117 LI Hui (1977)	CN	€ 484 764	7	€ 125 879
118 FÖRG Günther (1952)	DE	€ 478 750	52	€ 51 861
119 PASQUA Philippe (1965)	FR	€ 477 643	16	€ 79 681
120 KALLAT Jitish (1974)	IN	€ 476 583	5	€ 218 880
121 HONG Ling (1955)	CN	€ 473 622	12	€ 105 828
122 DELVOYE Wim (1965)	BE	€ 470 129	23	€ 102 419
123 NESHAT Shirin (1957)	IR	€ 468 897	36	€ 64 690
124 HALLEY Peter (1953)	US	€ 468 136	15	€ 86 775
125 GUAN Yong (1975)	CN	€ 454 440	4	€ 209 800
126 VETTRIANO Jack (1951)	UK	€ 444 331	10	€ 130 944
127 CRAGG Tony (1949)	UK	€ 442 490	16	€ 140 028
128 MANTOFANI Rudi (1973)	ID	€ 437 892	12	€ 136 370
129 FURNAS Barnaby (1973)	US	€ 437 461	7	€ 220 304
130 TAKANO Aya (1976)	JP	€ 435 844	25	€ 89 639
131 SALLE David (1952)	US	€ 434 719	18	€ 93 352
132 TAL R (1967)	IL	€ 428 734	12	€ 123 479
133 FENG Dazhong (1949)	CN	€ 425 324	7	€ 185 225
134 RANA Rashid (1968)	PK	€ 418 015	7	€ 110 025
135 LEE Sun-Don (1959)	TW	€ 417 234	11	€ 60 214
136 BAECHLER Donald (1956)	US	€ 411 942	39	€ 56 956
137 AIDA Makoto (1965)	JP	€ 411 519	12	€ 206 448
138 LONG Liyou (1958)	CN	€ 406 548	3	€ 211 860
139 LEVINE Sherrie (1947)	US	€ 406 096	10	€ 92 000
140 AKAKCE Haluk (1970)	TR	€ 404 591	20	€ 39 634
141 KIM Dong-Yoo (1965)	KR	€ 400 793	7	€ 83 280
142 KUSTARTO Budi (1972)	ID	€ 398 666	8	€ 238 483
143 SHI Guoliang (1956)	CN	€ 396 219	22	€ 119 000
144 HE Jiaying (1957)	CN	€ 395 797	14	€ 146 730
145 XUE Song (1965)	CN	€ 392 591	27	€ 58 205
146 GOLDSTEIN Jack (1945-2003)	CA	€ 391 164	7	€ 142 307
147 OLIVER Bronwyn (1959)	AU	€ 389 552	5	€ 204 720
148 CHAO Ge (1957)	CN	€ 384 600	4	€ 293 460
149 ACKERMANN Franz (1963)	DE	€ 381 496	8	€ 91 039
150 TROCKEL Rosemarie (1952)	DE	€ 381 312	20	€ 134 334

	Artiste / Artist	Pays de naissance Birth country	Produits des ventes / Auction sales turnover	Lots vendus Lots sold	Adjudication max Max hammer price
151	FETTING Rainer (1949)	DE	€ 380 076	36	€ 49 283
152	LACHAPELLE David (1968)	US	€ 379 766	29	€ 81 037
153	HE Sen (1968)	CN	€ 376 618	15	€ 83 147
154	OPIE Julian (1958)	UK	€ 360 207	41	€ 40 008
155	GONZALEZ-TORRES Felix (1957-1996)	CU	€ 348 969	8	€ 300 060
156	ATA Mustafa (1945)	TR	€ 345 528	26	€ 62 400
157	XU Mangyao (1945)	CN	€ 341 681	4	€ 181 050
158	PANG Maokun (1963)	CN	€ 340 595	14	€ 48 910
159	TANG Muli (1947)	CN	€ 340 413	3	€ 299 329
160	SANTOSH TV (1968)	IN	€ 338 769	6	€ 155 844
161	ÖNSOY Kemal (1954)	TR	€ 335 264	27	€ 38 095
162	GOBER Robert (1954)	US	€ 334 893	10	€ 125 888
163	JI Dachun (1968)	CN	€ 332 345	17	€ 45 885
164	WEISCHER Matthias (1973)	DE	€ 332 138	5	€ 259 307
165	LIGON Glenn (1960)	US	€ 327 384	4	€ 231 000
166	CREWDSON Gregory (1962)	US	€ 326 007	26	€ 56 915
167	STORRIER Timothy Austin (1949)	AU	€ 325 986	23	€ 77 550
168	LI Jikai (1975)	CN	€ 324 453	16	€ 35 010
169	BAYKAM Bedri (1957)	TR	€ 322 713	23	€ 45 296
170	MAO Xuhui (1956)	CN	€ 321 102	10	€ 86 651
171	CHIU Ya Tsai (1949)	TW	€ 317 398	22	€ 39 222
172	RICHTER Daniel (1962)	DE	€ 316 991	29	€ 146 056
173	VENTURA Ronald (1973)	PH	€ 316 731	8	€ 123 786
174	AITKEN Doug (1968)	US	€ 316 371	11	€ 106 140
175	QI Zhilong (1962)	CN	€ 316 335	12	€ 56 735
176	PIERSON Jack (1960)	US	€ 315 038	11	€ 85 372
177	WEST Franz (1947)	AT	€ 313 112	15	€ 109 520
178	HOLZER Jenny (1950)	US	€ 312 281	16	€ 120 023
179	LING Jian (1963)	CN	€ 311 507	7	€ 94 410
180	SCHARF Kenny (1958)	US	€ 310 798	37	€ 54 720
181	GUO Wei (1960)	CN	€ 308 688	17	€ 58 692
182	KANG Hyung-Koo (1954)	KR	€ 302 785	4	€ 89 165
183	YUSKAVAGE Lisa (1962)	US	€ 301 533	13	€ 150 138
184	XUE Liang (1956)	CN	€ 298 504	5	€ 146 730
185	CHEN Ke (1978)	CN	€ 298 502	10	€ 59 850
186	YAN Ping (1956)	CN	€ 295 164	4	€ 176 550
187	HUANG Mingzhe (1948)	TW	€ 294 056	13	€ 60 214
188	YANG Shihong (1947)	TW	€ 293 751	12	€ 74 480
189	ONUS Lin (1948-1996)	AU	€ 289 550	7	€ 150 128
190	WALL Jeff (1946)	CA	€ 287 322	4	€ 94 416
191	MIAN Situ (1953)	CN	€ 287 108	4	€ 263 887
192	TAAFFE Philip (1955)	US	€ 285 620	7	€ 173 096
193	PENONE Giuseppe (1947)	IT	€ 281 567	5	€ 129 828
194	KUITCA Guillermo David (1961)	AR	€ 279 445	8	€ 69 317
195	MANZELLI Margherita (1968)	IT	€ 279 327	3	€ 136 900
196	MARIA de Nicola (1954)	IT	€ 278 523	16	€ 78 000
197	DOMINICIS de Gino (1947-1998)	IT	€ 278 000	3	€ 160 000
198	DUAN Zhengqu (1958)	CN	€ 274 460	4	€ 195 640
199	DING Fang (1956)	CN	€ 274 253	6	€ 181 050
200	EMPEL van Ruud (1958)	NL	€ 273 764	12	€ 64 239



Artiste / Artist		Pays de naissance Birth country	Produits des ventes / Auction sales turnover	Lots vendus Lots sold	Adjudication max Max hammer price
201	ZHANG Dali (1963)	CN	€ 273 490	20	€ 49 056
202	ZHONG Biao (1968)	CN	€ 273 251	8	€ 66 517
203	WANG Shuping (1955)	CN	€ 268 410	1	€ 268 410
204	LUCAS Sarah (1962)	UK	€ 267 829	12	€ 51 931
205	CHEN Yiming (1951)	CN	€ 266 188	11	€ 60 648
206	TANG Zhigang (1959)	CN	€ 265 345	4	€ 156 150
207	GUO Jin (1964)	CN	€ 265 195	14	€ 48 660
208	SHI Xinning (1969)	CN	€ 262 937	7	€ 79 371
209	AI Weiwei (1957)	CN	€ 262 611	3	€ 133 308
210	YAMAMOTO Ryuki (1976)	JP	€ 261 516	4	€ 136 370
211	RAY Charles (1953)	US	€ 261 106	4	€ 126 825
212	KOTTIS Yannis (1949)	GR	€ 259 425	20	€ 29 107
213	BALKENHOL Stephan (1957)	DE	€ 259 316	24	€ 63 520
214	IWAMOTO MASAKATU (1969)	JP	€ 258 842	14	€ 115 389
215	BUBI (1956)	TR	€ 258 838	25	€ 35 714
216	MEESE Jonathan (1971)	JP	€ 257 924	28	€ 54 095
217	SALVO (1947)	IT	€ 256 980	30	€ 30 000
218	SACHS Tom (1966)	US	€ 255 857	7	€ 130 025
219	WALKER Kara (1969)	US	€ 253 898	12	€ 133 760
220	FISCHER Urs (1973)	CH	€ 253 080	4	€ 134 475
221	BLECKNER Ross (1949)	US	€ 252 878	10	€ 63 216
222	LIANG Zhuoshu (1953)	CN	€ 246 295	2	€ 211 110
223	SERRANO Andres (1950)	US	€ 239 432	20	€ 55 565
224	HAMMOND Bill (1947)	NZ	€ 237 725	9	€ 115 873
225	REN Xiaolin (1963)	CN	€ 237 514	5	€ 99 606
226	DERAKSHANI Reza (1952)	IR	€ 237 298	13	€ 33 355
227	LAWLER Louise (1947)	US	€ 235 456	19	€ 27 319
228	YE Ziqi (1957)	TW	€ 234 793	9	€ 105 141
229	VAREJAO Adriana (1964)	BR	€ 234 702	2	€ 172 872
230	RUBY Sterling (1972)	DE	€ 233 693	6	€ 86 552
231	HOWSON Peter (1958)	UK	€ 231 544	269	€ 13 786
232	WEI Jia (1975)	CN	€ 230 813	9	€ 38 088
233	KATO Izumi (1969)	JP	€ 229 635	14	€ 83 440
234	SMITH Kiki (1954)	DE	€ 229 548	26	€ 70 812
235	TILLMANS Wolfgang (1968)	DE	€ 227 628	29	€ 56 894
236	ROKKAKU Ayako (1982)	JP	€ 225 419	62	€ 15 171
237	ATCHUGARRY Pablo (1954)	UY	€ 224 418	10	€ 86 684
238	GUYTON Wade (1972)	US	€ 224 316	5	€ 108 138
239	GALLIANI Omar (1954)	IT	€ 223 350	46	€ 25 000
240	LIU Yi (1957)	CN	€ 222 824	3	€ 107 602
241	UTARIT Natee (1970)	TH	€ 220 214	10	€ 66 142
242	ARMLEDER John Michael (1948)	CH	€ 220 156	14	€ 50 850
243	ALFI Jumaldi (1973)	ID	€ 219 297	17	€ 32 092
244	ZHU Wei (1966)	CN	€ 217 460	4	€ 125 018
245	PERRY Grayson (1960)	UK	€ 215 054	10	€ 51 931
246	SHONIBARE Yinka (1962)	UK	€ 212 815	4	€ 80 016
247	ORMANCI Zekai (1949-2008)	TR	€ 210 998	19	€ 31 140
248	KOBAYASHI Hiroshi (1967)	JP	€ 210 772	11	€ 68 816
249	CAI Zhisong (1972)	CN	€ 210 277	6	€ 63 116
250	AMOR Rick (1948)	AU	€ 208 065	10	€ 75 064

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251	GU Wenda (1955)	CN	€ 207 933	7	€ 50 352
252	NAVARRO Ivan (1972)	CL	€ 206 844	10	€ 32 183
253	GORDON Douglas (1966)	UK	€ 201 812	11	€ 45 439
254	FRIEDMAN Tom (1965)	US	€ 200 488	9	€ 62 944
255	ANDERSSON Karin Mamma (1962)	SE	€ 199 280	9	€ 102 448
256	MINTER Marilyn (1948)	US	€ 198 962	13	€ 36 524
257	GÜN Mehmet (1956)	TR	€ 198 751	22	€ 44 115
258	BARNEY Matthew (1967)	US	€ 198 502	18	€ 43 387
259	JIANG Hongwei (1957)	CN	€ 197 363	12	€ 71 400
260	VINOGRADOV & DUBOSSARSKY Alex. & Vlad. (1963/1964)	RU	€ 197 109	11	€ 35 000
261	FABELO Roberto (1950)	CU	€ 197 012	12	€ 52 851
262	TURK Gavin (1967)	UK	€ 196 858	12	€ 67 237
263	VEZZOLI Francesco (1971)	IT	€ 196 179	7	€ 51 861
264	CASTELLI Luciano (1951)	CH	€ 195 724	26	€ 57 000
265	WEI Ershen (1954)	CN	€ 195 216	8	€ 61 080
266	MCGINNESS Ryan (1971)	US	€ 193 995	10	€ 36 674
267	WANG Mai (1972)	CN	€ 193 534	3	€ 119 700
268	KWON Kisoo (1972)	KR	€ 192 691	19	€ 21 646
269	YALÇINDAG Ekrem (1964)	TR	€ 192 227	11	€ 26 045
270	EDER Martin (1968)	DE	€ 191 965	8	€ 54 900
271	POLIDORI Robert (1951)	CA	€ 190 948	17	€ 25 836
272	HUANG Yongping (1954)	CN	€ 190 102	2	€ 185 199
273	ROTHENBERG Susan (1945)	US	€ 188 471	6	€ 66 680
274	WURM Erwin (1954)	AT	€ 187 882	23	€ 45 000
275	SUN Liang (1957)	CN	€ 187 672	7	€ 128 736
276	PETTIBON Raymond (1957)	US	€ 187 001	30	€ 19 713
277	ZHAO Qing (1970)	CN	€ 185 858	1	€ 185 858
278	PAN Dehai (1956)	CN	€ 185 825	6	€ 41 195
279	ORAN Ahmet (1957)	TR	€ 185 194	12	€ 40 579
280	YANG Maolin (1953)	TW	€ 185 115	9	€ 46 386
281	KONOIKE Tomoko (1960)	JP	€ 185 046	3	€ 176 970
282	YAMAGUCHI Akira (1969)	JP	€ 185 045	3	€ 166 560
283	ARKLEY Howard (1951-1999)	AU	€ 184 579	7	€ 124 800
284	PIGNATELLI Luca (1962)	IT	€ 184 460	14	€ 29 000
285	YUNIZAR (1971)	ID	€ 183 296	13	€ 52 371
286	FENG Yuan (1952)	CN	€ 183 106	8	€ 97 580
287	GÜNESTEKIN Ahmet (1966)	TR	€ 182 902	6	€ 46 800
288	WANG Xijing (1946)	CN	€ 182 836	18	€ 41 084
289	SHINNORS John (1950)	IE	€ 180 175	14	€ 35 175
290	CHANG Qing (1965)	CN	€ 179 766	2	€ 90 376
291	EBIHARA Yasushi (1976)	JP	€ 178 320	5	€ 94 622
292	COTTON Shane (1964)	NZ	€ 178 261	4	€ 105 339
293	LEVINTHAL David (1949)	US	€ 177 282	18	€ 30 496
294	KAO Yu (1981)	CN	€ 176 756	11	€ 34 237
295	MUTU Wangechi (1972)	KE	€ 175 948	4	€ 83 130
296	TOMASELLI Fred (1956)	US	€ 175 938	4	€ 126 691
297	BUTTERFIELD Deborah (1949)	US	€ 175 859	4	€ 100 019
298	MELGAARD Bjarne (1967)	AU	€ 174 487	14	€ 52 912
299	LOU Bo'an (1947)	CN	€ 174 385	3	€ 73 117
300	FISCHLI & WEISS Peter & David (1952/1946)	CH	€ 174 328	9	€ 75 733

Artiste / Artist	Pays de naissance Birth country	Produits des ventes / Auction sales turnover	Lots vendus Lots sold	Adjudication max Max hammer price
301 BAE Bien-U (1950)	KR	€ 172 309	8	€ 36 674
302 SHICHINOHE Masaru (1959)	JP	€ 172 004	6	€ 61 893
303 GOLDIN Nan (1953)	US	€ 170 614	48	€ 14 237
304 YI Hwan-Kwon (1974)	KR	€ 170 533	7	€ 73 430
305 MAO Yan (1968)	CN	€ 170 344	7	€ 76 176
306 GUO Runwen (1955)	CN	€ 169 944	5	€ 107 602
307 KOSUTH Joseph (1945)	US	€ 169 827	13	€ 64 000
308 DAMISCH Gunter (1958)	AT	€ 169 016	30	€ 22 500
309 WANG Keping (1949)	CN	€ 168 984	12	€ 26 457
310 WEI Rong (1963)	CN	€ 168 711	7	€ 50 352
311 DAHOUL Safwan (1961)	SY	€ 167 879	3	€ 76 716
312 KOSTABI Mark (1960)	US	€ 167 011	73	€ 9 548
313 SHI Liang (1963)	CN	€ 166 424	2	€ 146 860
314 SUTAWIJAYA Putu (1971)	ID	€ 165 127	14	€ 29 984
315 YU Hong (1966)	CN	€ 164 927	6	€ 79 268
316 JONONE (1963)	US	€ 164 070	16	€ 28 000
317 AY TJOE Christine (1973)	ID	€ 164 053	10	€ 36 177
318 KAMI Y.Z. (1956)	IR	€ 163 631	4	€ 74 960
319 DICORCIA Philip-Lorca (1953)	US	€ 162 976	14	€ 30 423
320 SICILIA José Maria (1954)	ES	€ 162 738	15	€ 36 000
321 HERNANDEZ Sergio (1957)	MX	€ 161 603	24	€ 40 785
322 FANG Chuxiong (1950)	CN	€ 161 201	27	€ 21 420
323 DEMAND Thomas (1964)	DE	€ 161 132	10	€ 56 677
324 SKREBER Dirk (1961)	DE	€ 161 098	8	€ 59 270
325 ESSER Elger (1967)	DE	€ 160 580	12	€ 43 461
326 HATOUM Mona (1952)	LB	€ 160 184	5	€ 97 371
327 HONG Kyoung Tack (1968)	KR	€ 160 170	4	€ 89 165
328 XU Jiang (1955)	CN	€ 160 010	2	€ 139 650
329 ISLIMYELI Naci Balkan (1947)	TR	€ 159 624	12	€ 31 985
330 SHISHEGARAN Koorosh (1945)	IR	€ 159 479	5	€ 67 464
331 LODOLA Marco (1955)	IT	€ 158 240	112	€ 10 000
332 JAVIER Geraldine (1970)	PH	€ 158 189	3	€ 125 879
333 LI Guijun (1964)	CN	€ 158 116	3	€ 81 690
334 WANG Xiangming (1956)	CN	€ 157 315	8	€ 55 227
335 XIANG Qinghua (1976)	CN	€ 156 615	13	€ 17 955
336 BURTYNSKY Edward (1955)	CA	€ 154 224	16	€ 25 730
337 CEYLAN Taner (1967)	DE	€ 154 050	3	€ 113 240
338 SAMBA Chéri (1956)	CG	€ 153 089	9	€ 64 208
339 CHENG Conglin (1954)	CN	€ 152 599	2	€ 117 384
340 JIA Aili (1979)	CN	€ 152 352	1	€ 152 352
341 GRELLE Martin (1954)	US	€ 152 157	11	€ 36 944
342 HE Baili (1945)	CN	€ 151 428	8	€ 32 687
343 CHINAMI Nakajima (1945)	JP	€ 151 207	27	€ 67 510
344 PLENSA Jaume (1955)	ES	€ 150 948	12	€ 74 711
345 LASKER Jonathan (1948)	US	€ 150 656	7	€ 55 000
346 SCHEIBITZ Thomas (1968)	DE	€ 150 376	10	€ 41 500
347 OH Chi Gyun (1956)	KR	€ 148 800	8	€ 42 900
348 XIA Junna (1971)	CN	€ 148 128	7	€ 33 236
349 WYETH Jamie (1946)	US	€ 147 003	7	€ 73 348
350 SUN Lixin (1955)	CN	€ 146 888	2	€ 88 038

	Artiste / Artist	Pays de naissance Birth country	Produits des ventes / Auction sales turnover	Lots vendus Lots sold	Adjudication max Max hammer price
351	BRANDL Herbert (1959)	AT	€ 146 437	17	€ 40 000
352	MISRACH Richard (1949)	US	€ 146 140	11	€ 45 564
353	OURSER Tony (1957)	US	€ 145 808	8	€ 47 208
354	LI Huayi (1948)	CN	€ 143 178	2	€ 71 602
355	ZENG Chuanxing (1974)	CN	€ 143 172	4	€ 68 185
356	THUKRAL & TAGRA Jiten & Sumir (1976/1979)	IN	€ 142 789	5	€ 41 536
357	XIONG Yu (1975)	CN	€ 142 417	6	€ 54 862
358	QU Guangci (1969)	CN	€ 141 792	12	€ 18 490
359	DOLRON Desirée (1963)	NL	€ 141 587	9	€ 60 788
360	RITTS Herb (1952-2002)	US	€ 141 387	25	€ 31 391
361	SUGITO Hiroshi (1970)	JP	€ 141 076	6	€ 85 349
362	HUME Gary (1962)	UK	€ 140 439	17	€ 35 286
363	LEE Lee Nam (1969)	KR	€ 140 154	8	€ 32 374
364	ALTMEJD David (1974)	CA	€ 140 028	1	€ 140 028
365	WANG Qingsong (1966)	CN	€ 139 517	12	€ 34 614
366	BEECROFT Vanessa (1969)	IT	€ 138 903	19	€ 35 559
367	CAO Li (1954)	CN	€ 138 227	13	€ 38 512
368	WHITEREAD Rachel (1963)	UK	€ 136 493	4	€ 68 298
369	CUCCHI Enzo (1949)	IT	€ 136 305	13	€ 48 000
370	CANO José María (1959)	ES	€ 136 001	3	€ 67 237
371	ZHANG Yu (1959)	CN	€ 135 559	5	€ 66 517
372	KILIMNIK Karen (1955)	US	€ 134 451	6	€ 62 944
373	LI Tianyuan (1965)	CN	€ 134 320	3	€ 78 256
374	HANDFORTH Mark (1969)	CN	€ 132 602	2	€ 93 092
375	JENKELL Laurence (1965)	FR	€ 131 450	7	€ 45 000
376	XIAO Huirong (1946)	CN	€ 131 393	3	€ 52 200
377	QIU Xiaofei (1977)	CN	€ 130 642	4	€ 61 733
378	O'DONOGHUE Hughie (1953)	UK	€ 130 111	13	€ 29 312
379	BEVAN Tony (1951)	UK	€ 129 277	9	€ 27 311
380	BROWN James (1951)	US	€ 128 528	21	€ 30 000
381	HE Duoling (1948)	CN	€ 127 730	3	€ 78 256
382	SUI Jianguo (1956)	CN	€ 127 700	10	€ 51 093
383	SCHUTZ Dana (1976)	US	€ 127 698	3	€ 86 922
384	SIDERSKY Andre (1960)	UA	€ 126 500	2	€ 90 000
385	VEILHAN Xavier (1963)	FR	€ 125 074	4	€ 77 415
386	FUNAKOSHI Katsura (1951)	JP	€ 124 864	10	€ 110 021
387	WILEY Kehinde (1977)	US	€ 123 086	10	€ 67 167
388	WANG Jinsong (1963)	CN	€ 122 631	7	€ 85 698
389	JENSEN Sergej (1973)	DK	€ 121 739	6	€ 30 966
390	CHE Pengfei (1951)	CN	€ 121 251	25	€ 13 101
391	GUO Chengchang (1949)	TW	€ 120 931	1	€ 120 931
392	KELLY John (1965)	UK	€ 120 664	11	€ 39 579
393	HENNING Anton (1964)	DE	€ 120 615	6	€ 40 000
394	BAS Hernan (1978)	US	€ 120 106	3	€ 53 343
395	LANDERS Sean (1962)	US	€ 119 754	3	€ 59 010
396	CHEN Liu (1973)	CN	€ 119 555	14	€ 17 607
397	SNOW Dash (1981-2009)	US	€ 118 268	5	€ 64 209
398	PIERRE & GILLES (1950/1953)	FR	€ 118 171	5	€ 69 000
399	JIAO Xingtao (1970)	CN	€ 117 571	7	€ 28 008
400	YUAN Zhengyang (1955)	CN	€ 117 537	5	€ 51 844

Artiste / Artist	Pays de naissance Birth country	Produits des ventes / Auction sales turnover	Lots vendus Lots sold	Adjudication max Max hammer price
401 LIEN Chien-Hsing (1962)	TW	€ 116 851	8	€ 46 386
402 RHOADES Jason (1965-2006)	US	€ 116 632	8	€ 18 212
403 MAJERUS Michel (1967-2002)	LU	€ 116 582	5	€ 56 677
404 BATIBEKI Kezban Arca (1956)	TR	€ 116 226	17	€ 22 648
405 DODIYA Atul (1959)	IN	€ 115 471	3	€ 81 334
406 PIZZI CANNELLA Piero (1955)	IT	€ 114 650	25	€ 19 000
407 SPEEDY GRAPHITO (1961)	FR	€ 114 480	22	€ 28 000
408 USLÉ Juan (1954)	ES	€ 113 731	7	€ 51 345
409 LO GIUDICE Marcello (1955)	IT	€ 113 713	9	€ 35 000
410 AOSHIMA Chiho (1974)	JAP	€ 113 584	19	€ 38 112
411 PURYGIN Leonid (1951-1995)	RU	€ 113 220	6	€ 24 815
412 WANG Yigang (1961)	CN	€ 113 104	3	€ 56 735
413 COLEN Dan (1979)	US	€ 113 046	3	€ 45 532
414 HANSON Rolf (1953)	SE	€ 112 528	10	€ 35 352
415 WANG Xinsheng (1949)	CN	€ 112 493	1	€ 112 493
416 MARIN Javier (1962)	MX	€ 112 429	6	€ 33 340
417 BUSTAMANTE Jean-Marc (1952)	FR	€ 112 250	8	€ 51 000
418 LONG Richard (1945)	UK	€ 112 209	8	€ 85 575
419 LEIBOVITZ Annie (1949)	US	€ 112 076	24	€ 43 000
420 ALYS Francis (1959)	BE	€ 112 070	6	€ 51 474
421 ERTUG Ahmet (1949)	TR	€ 112 043	6	€ 29 632
422 UKLANSKI Piotr (1969)	PL	€ 111 297	5	€ 73 425
423 HENDRICKS Barkley Leonnard (1945)	US	€ 111 044	2	€ 81 648
424 BRANDT Nick (1966)	UK	€ 110 426	8	€ 44 019
425 KOMU Riyas (1971)	IN	€ 110 380	4	€ 34 200
426 REN Jimin (1959)	CN	€ 108 872	7	€ 44 019
427 MEIRELES Cildo (1948)	BR	€ 108 169	2	€ 93 352
428 MUNTEAN & ROSENBLUM Markus & Adi (1962/1962)	AT / IL	€ 107 603	7	€ 27 380
429 HERNANDEZ Juan Manuel (1969)	CR	€ 107 066	3	€ 65 240
430 LI Xiaogang (1958)	CN	€ 106 839	5	€ 94 146
431 PHILLIPS Richard (1962)	US	€ 106 687	1	€ 106 687
432 HILDEBRANDT Gregor (1974)	DE	€ 106 568	7	€ 45 532
433 GALAN Julio (1959-2006)	MX	€ 106 202	7	€ 25 000
434 JIANG Jianzhong (1957)	CN	€ 105 742	2	€ 102 595
435 QU Lei Lei (1951)	CN	€ 105 523	4	€ 31 837
436 PURNOMO Haris (1956)	ID	€ 104 510	6	€ 29 202
437 PICHHADZE Meir (1955-2010)	GE	€ 104 217	19	€ 12 289
438 MIDDENDORF Helmut (1953)	DE	€ 103 766	16	€ 48 000
439 OLAF Erwin (1959)	NL	€ 103 454	15	€ 21 772
440 IRFAN M. (1972)	ID	€ 103 427	9	€ 28 566
441 WU Mingzhong (1963)	CN	€ 103 397	3	€ 52 742
442 KANEDA Showichi (1970)	JP	€ 102 363	3	€ 86 020
443 BEDIA VALDÉS José (1959)	CU	€ 102 223	11	€ 13 863
444 KOH Terence (1977)	CN	€ 102 045	5	€ 62 606
445 MORRIS Sarah (1967)	UK	€ 101 934	2	€ 55 012
446 AMER Ghada (1963)	EG	€ 101 425	2	€ 51 363
447 TOLON Canan (1953)	TR	€ 101 193	3	€ 44 115
448 ROSA di Hervé (1959)	FR	€ 100 784	42	€ 36 000
449 HAUSNER Xenia (1951)	AT	€ 100 230	4	€ 78 000
450 FRIZE Bernard (1954)	FR	€ 100 111	6	€ 33 000

Artiste / Artist	Pays de naissance Birth country	Produits des ventes / Auction sales turnover	Lots vendus Lots sold	Adjudication max Max hammer price
451 BOTARRO Remus Botar (1946)	RO	€ 100 000	1	€ 100 000
452 SULTAN Donald (1951)	US	€ 99 690	47	€ 12 847
453 FUJITA Gajin (1972)	US	€ 99 681	4	€ 67 490
454 LONG Rui (1946)	CN	€ 99 642	11	€ 76 650
455 WANG Guanjun (1976)	CN	€ 98 870	2	€ 77 350
456 CHOI Yeong-Geol (1968)	KR	€ 98 469	6	€ 20 980
457 NUNZIANTE Antonio (1956)	IT	€ 98 200	24	€ 17 500
458 XIE Dongming (1956)	CN	€ 98 065	4	€ 44 019
459 WANG Keju (1956)	CN	€ 97 978	2	€ 58 850
460 TYSON Keith (1969)	UK	€ 97 809	7	€ 32 006
461 SALCEDO Doris (1958)	CO	€ 97 593	4	€ 81 550
462 UYGUN Ebru (1974)	TR	€ 97 279	12	€ 13 588
463 NAGEL Patrick (1945-1984)	US	€ 97 101	13	€ 20 445
464 UYGUN Mehmet (1964)	TR	€ 96 914	7	€ 27 040
465 WINTERS Terry (1949)	US	€ 96 416	13	€ 66 750
466 ONURMEN Irfan (1958)	TR	€ 95 838	6	€ 23 355
467 FRANK Dale Leonard (1959)	AU	€ 95 725	7	€ 22 271
468 TIAN Liming (1955)	CN	€ 94 706	9	€ 27 389
469 CHEN Shuzhong (1960)	CN	€ 94 671	4	€ 33 236
470 MAGUIRE Tim (1958)	UK	€ 94 481	11	€ 26 568
471 YANG Qian (1959)	CN	€ 94 165	7	€ 37 171
472 DAVIE Karin (1965)	CA	€ 94 033	7	€ 31 608
473 CECCOBELLI Bruno (1952)	IT	€ 93 790	46	€ 7 700
474 SHI Dawei (1950)	CN	€ 93 768	16	€ 25 095
475 SEMERCIOLU Gulay (1968)	TR	€ 93 659	5	€ 28 310
476 ERLICH Leandro (1973)	AR	€ 93 548	5	€ 29 595
477 SUN Weimin (1946)	CN	€ 92 439	3	€ 78 256
478 KETTER Clay (1961)	US	€ 92 338	8	€ 15 570
479 RONDA Omar Aprile (1947)	IT	€ 92 300	18	€ 15 000
480 ANDERSON Hurvin (1965)	UK	€ 92 243	2	€ 86 552
481 DIJKSTRA Rineke (1959)	NL	€ 91 873	8	€ 33 340
482 ALEXANDER Jane (1959)	ZA	€ 91 509	2	€ 90 583
483 CHEN Wenling (1969)	CN	€ 91 433	6	€ 47 880
484 NOT VITAL (1948)	CH	€ 90 981	3	€ 67 167
485 DEACON Richard (1949)	UK	€ 90 643	2	€ 86 436
486 YANG Dengxiong (1958)	TW	€ 90 522	9	€ 23 193
487 BACH Elvira (1951)	DE	€ 90 508	29	€ 15 000
488 SMITH Josh (1978)	US	€ 89 851	9	€ 15 804
489 OTHONIEL Jean-Michel (1964)	FR	€ 89 639	1	€ 89 639
490 YOUNG Stephen Scott (1958)	US	€ 89 466	2	€ 83 350
491 FX Harsono (1948)	ID	€ 89 286	6	€ 26 661
492 PALOLO Joao Ant6nio da Silva (1946-2000)	PT	€ 89 150	10	€ 33 000
493 PEYTON Elizabeth (1965)	US	€ 89 047	8	€ 46 455
494 TESTINO Mario (1954)	PE	€ 88 964	7	€ 44 484
495 YANG Polin (1954)	TW	€ 88 745	2	€ 47 249
496 JABBARI Sedaghat (1961)	IR	€ 88 302	2	€ 74 960
497 MEDLIN Jamie (1970)	UK	€ 88 068	4	€ 27 885
498 AH XIAN (1960)	CN	€ 87 915	1	€ 87 915
499 DANIELS Ren6 (1950)	NL	€ 87 900	9	€ 21 000
500 HE Hongzhou (1964)	CN	€ 87 784	2	€ 78 256







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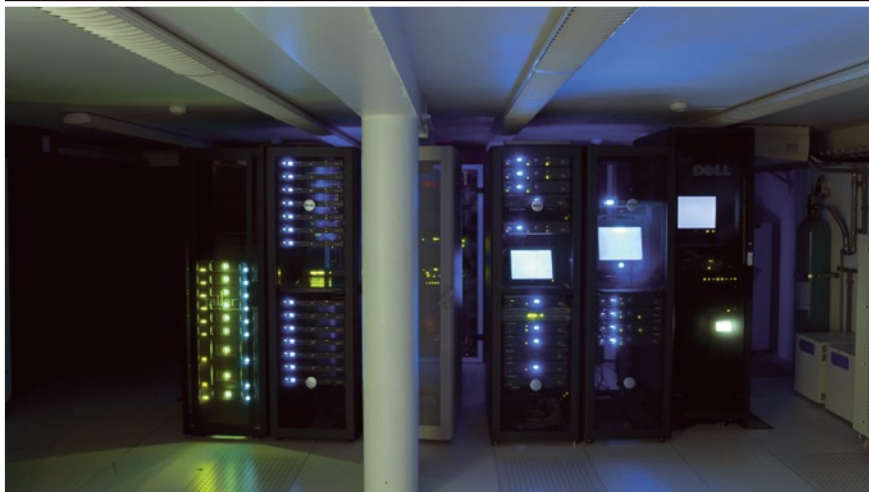
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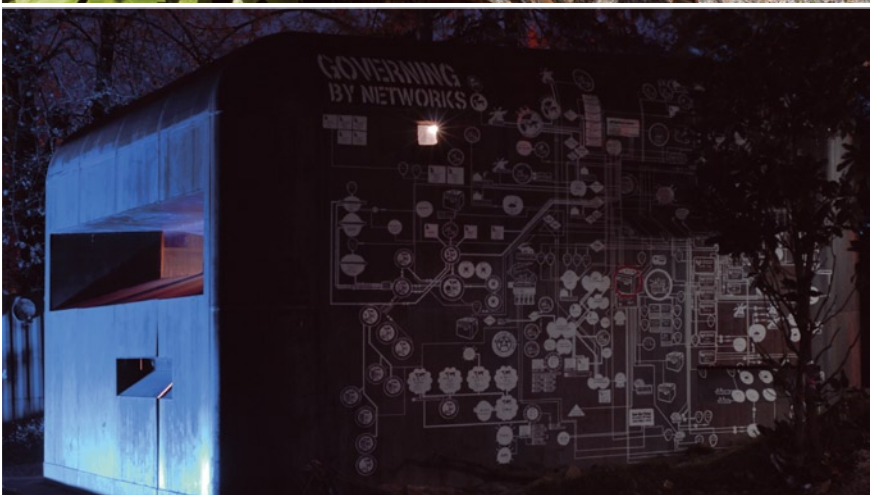
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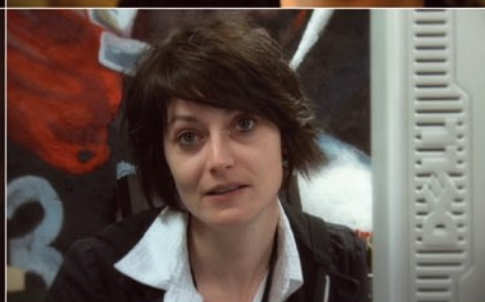




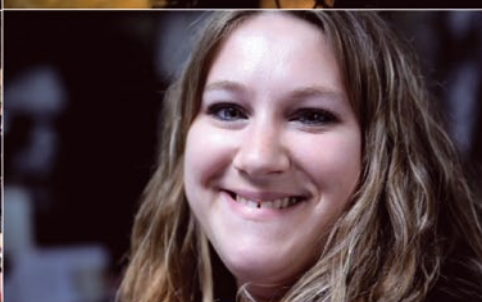
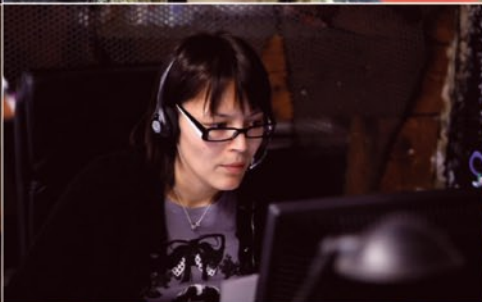


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Fondateur et PDG: Thierry Ehrmann

S.A. au capital 6 395 715 € - RCS Lyon 411 309 198 - BP 69 - F 69270

St-Romain-au-Mont-d'Or - FRANCE

Tel +33 (0)4 78 22 00 00 - Fax +33 (0)4 78 22 06 06

Directeur de la publication: thierry Ehrmann

Directeur de rédaction: Nadège Ehrmann

Direction marketing: Josette Mey

Rédaction: Le département éditorial d'Artprice ainsi que Céline Moine

Directeur artistique: Marc del Piano, Infographie: Audrey Savoye

Département étude de marché et économétrie: Martin Bremond

Contact: [econometrics@artprice.com](mailto:econometrics@artprice.com)

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