

# LE MARCHÉ DE L'ART CONTEMPORAIN 2008/2009

CONTEMPORARY ART MARKET LE RAPPORT ANNUEL ARTPRICE  
THE ARTPRICE ANNUAL REPORT



LE BILAN DES VENTES PUBLIQUES  
AUCTIONS PERFORMANCE REPORTS

GÉOGRAPHIE DU MARCHÉ DE L'ART  
ART MARKET GEOGRAPHY

LE MARCHÉ DU DESIGN  
DESIGN MARKET

LES 500 ARTISTES ACTUELS LES PLUS COTÉS  
THE 500 BEST RATED CURRENT ARTISTS

*SPÉCIAL*  2009

# LE MARCHÉ DE L'ART CONTEMPORAIN 2008/2009

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# THE CONTEMPORARY ART MARKET - 2008/2009

## RECENT TRENDS

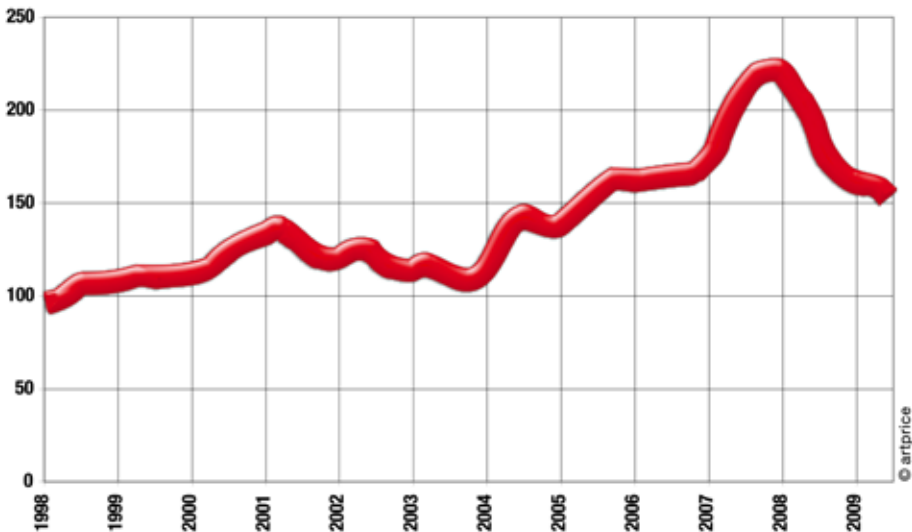
**O**ur previous Contemporary Art Market Guide of October 2008 highlighted the new global art market map with the rise of China to the number three position behind the USA and the UK, and substantially ahead of France in fourth place. It described the extraordinary dynamism of the so-called “emerging” markets, notably, China, India and the Middle East.

In 2007/2008, the contemporary art market offered spectacular resistance to the economic trauma caused by the subprime crisis, until October 2008, and then the party came to an abrupt end.

Aside from our overview of the years’ contemporary art market news, this guide contains a chapter on the world’s top three contemporary designers and the new emerging design stars from Holland.

### Price growth for contemporary art 1998 - June 2009

Base € 100 in January 1998

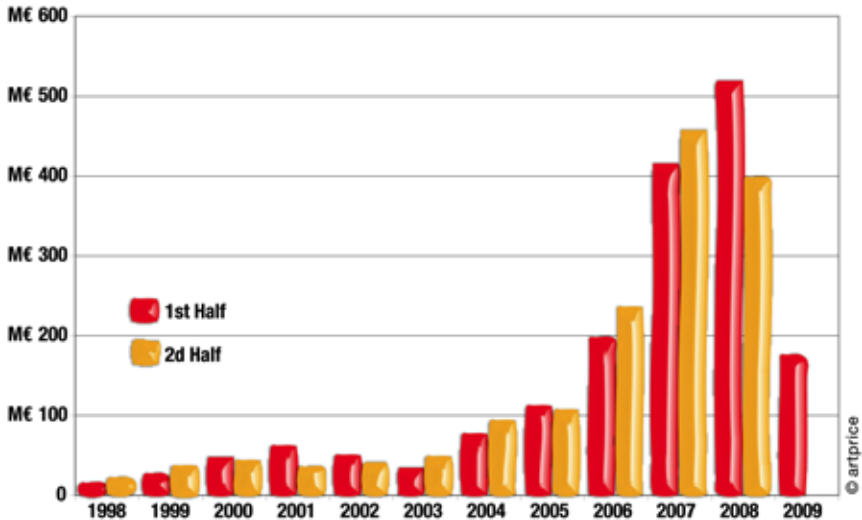


## Market synopsis

Contemporary art – which for us means works by artists born after 1945 – has taken a nosedive after seven consecutive years of price inflation. During these seven years, the Contemporary art segment developed at an astonishing pace on the back of rapidly increasing demand from new buyers from Asia, Russia and the

Middle-East as well as a significant increase in the number of speculative players and investment funds in the market, attracted by quick returns. New auction records were constantly being set and from January 2002 to January 2008, contemporary art prices rose 85% while the number of lots in auction catalogues substantially increased, particularly at the top-end of the market. In 2005, contemporary art works represented 8% of the works that sold above 100,000 dollars; in 2008 that proportion had risen to 19.5%!

### Contemporary art auction sales turnover: biannual growth



Over the same period, the number of Contemporary art works sold above the € 1m line increased by 620%: between July 2005 and June 2006, seven artists generated 18 auction results above that line. Two years later, they were 25 artists with 120 sales above the € 1m line! This year (July 2008 - June 2009), 19 contemporary artists signed a total of 72 seven-figure bids.

The most speculative and the most volatile segment of the art market, Contemporary art, was the first to suffer from the deterioration of the global economy and the meltdown of European and American stock markets.

After the peak of the speculative bubble was reached in January 2008, prices registered a sharp decline of -27.1% over the rest of the year, and then -4.4% over the first half of 2009. The meltdown effectively wiped out two years of speculation taking prices back to their 2006 levels and, with high-end demand showing an almost knee-jerk contraction, Contemporary art suffered the sharpest correction in all the art segments.

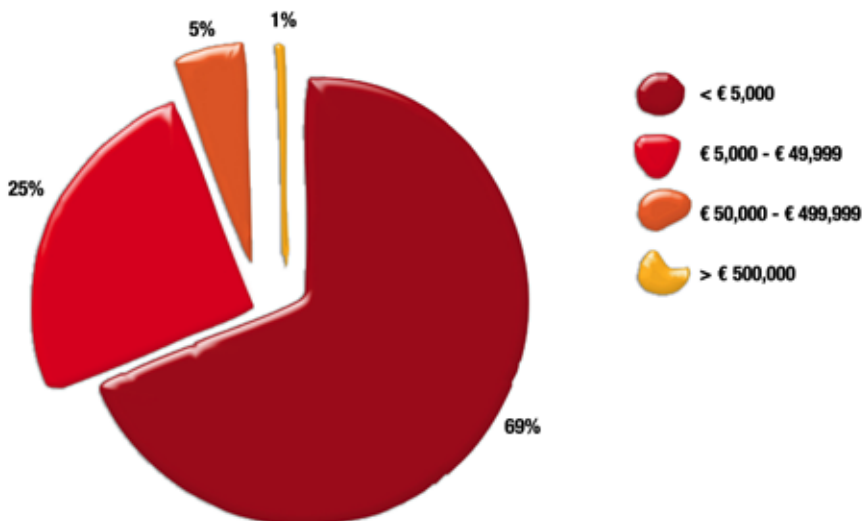
This demand contraction is the direct consequence of less cash in the market and of a new climate of economic caution (the “mother of safety” Aristophanes would argue). At the beginning of October 2008, Artprice’s Art Market Confidence Index (AMCI) – its art market expectations barometer that allows real-time measurement of the level of confidence of market players around the world – suddenly dropped 13% at almost exactly the same time as the sharp corrections on global stock markets.

Between October 2008 and March 2009, the new “ultra high net worth indi-

viduals” in Russia, India and Turkey saw their fortunes literally melt away (by the end of the first quarter of 2009, the world counted 300 fewer billionaires), the banks stopped financing acquisitions of art works (UBS closed down its art advisory pole dedicated to buying and selling artworks), and private subsidies to the Arts began to freeze up leading to significant personnel reductions at some of the most prestigious museums (the Detroit Institute of Arts and the Museum of Contemporary Art in Los Angeles both cut staff by 20%). A wave of lay-offs hit the American art world... from the museums to the investment funds, passing through some of the most prestigious galleries. Certain major art meetings and fairs were cancelled. Already in 2008, Art Cologne Mallorca, Art Frankfurt, and DC Düsseldorf Contemporary were shelved and the damage continued into 2009 pulling the plug on Scope London, Scope Hamptons, Photo London, the Basle Red Dot Art Fair, the Grosvenor House Art & Antiques Fair and the *Biennale des Antiquaires* in Paris. Artparis Abudhabi, the first large-scale international art fair in the Emirate, opened only twice: once in 2007 and again in 2008. However, a new fair is due to open in November 2009 called Abu Dhabi Art.

Needless to say, the auction houses have also suffered. In October 2008, the rate of unsold works suddenly took off from 33% to 47%. In the contemporary segment, it was above all Hong Kong, Singapore and Dubai that were the first to feel the chill winds of recession. In Hong Kong, Sotheby's October 2007 bought-in rate was under 10%. By October of the following year it had climbed to 29%, dragging auction revenue rapidly downhill. Simultaneously, auction sales around the world became increasingly difficult and visions of a complete buying freeze, with empty auction rooms and failed new markets prompted auctioneers into an urgent drive to convince sellers to lower their reserve prices before the big sales in November.

### 2008/2009 Contemporary art - Sold lots: breakdown by price range



But, in spite of their efforts and despite results exceeding € 10m for Gerhard Richter and Jean-Michel Basquiat at Christie's and \$19m for Yves Klein at Sotheby's (€ 14,8m, *Archisponge (RE II)*), the revenue from the Contemporary Art Sales

of 11 and 12 November 2008 was a long way below expectations. Sotheby's and Christie's were expecting combined revenue of \$430m but the final figure was just \$204m. The same evening sales a year earlier generated total revenue of \$399m, i.e. 20% above the combined low estimates.

In 2009, auction houses adapted their strategies to the new financial climate and a much less aggressive level of demand.

## Auctioneers' crisis strategies

In 2008, the giddy atmosphere of rocketing contemporary art prices gave way to a generalised state of market jitters, with – as a backdrop – memories of the previous art market crash when art prices contracted 44% between 1990 and 1992 and no stable recovery was seen until 1995.

The major auction houses reacted quickly to prevent the risk of an extended sales freeze through 2009. To limit the risk of losses, they decided to reduce the number of lots on offer, to lower reserve prices (a minimum 10% reduction was announced in December 2008 by Christie's International) to cut back price estimates and to adapt their offer to a less top-end segment of the market. They also decided to stop offering irresistible price guarantees to seduce potential sellers, except in the case of a very small number of exceptional works. At the same time, they initiated internal restructuring measures to reduce costs which led, for example, to staff lay-offs, the closure by Philips de Pury's Cologne branch and the decision not to launch an art investment fund by Christie's International.

### Contemporary Art: Top 10 auction houses 2008/2009

Rank	Auction turnover	Auction House
1	€ 199,755,370	Sotheby's LONDON
2	€ 55,898,934	Christie's NEW YORK
3	€ 48,969,684	Sotheby's NEW YORK
4	€ 41,018,667	Christie's LONDON
5	€ 25,602,019	Sotheby's HONG KONG
6	€ 24,508,727	Poly International Auction Co. Ltd BEIJING
7	€ 23,595,443	Christie's HONG KONG
8	€ 16,995,896	Phillips de Pury & Company LONDON
9	€ 14,435,744	Phillips de Pury & Company NEW YORK
10	€ 10,048,939	China Guardian Auctions Co. Ltd. BEIJING

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With the crisis in full swing, the system of price guarantees was far too dangerous. Between November 2007 and November 2008, Sotheby's and Christie's guaranteed the prices of nearly half the works offered in their Post-War and Contemporary Art sales, a system that allowed them to fill their catalogues with "major" works. Remember that a guarantee consists of pre-determining a price that will be paid to the seller whatever the auction result. If the work remains unsold, the auction house undertakes to buy it from the seller at the pre-determined price. The guarantee bait enabled the auction houses to include major masterpieces in their sales catalogues, a fact that substantially contributed to multiplying the number of



auction records and the volumes of revenue generated. For example, Sotheby's secured the sale of Mark Rothko's *White Center*, which generated \$65m on 15 May 2007 in New York, by guaranteeing a minimum price to David Rockefeller.

### Top 10 hammer price for contemporary artists

*Artists born after 1945 - sales from July 1st 2008 to June 30th 2009*

Artist	H.P* (€)	Hammer Price / Artwork	Sale
1 HIRST Damien	11,606,720	£ 9200000 : The Golden Calf (2008)	15/09/2008 (Sotheby's LONDON)
2 HIRST Damien	10,723,600	£ 8500000 : The Kingdom (2008)	15/09/2008 (Sotheby's LONDON)
3 BASQUIAT Jean-M.	9,450,000	\$ 12000000 : Boxer (1982)	12/11/2008 (Christie's NEW YORK)
4 HIRST Damien	5,803,360	£ 4600000 : Fragments of Paradise (2008)	15/09/2008 (Sotheby's LONDON)
5 BASQUIAT Jean-M.	5,711,020	£ 4520000 : Untitled (1982/83)	01/07/2008 (Sotheby's LONDON)
6 PRINCE Richard	4,763,395	£ 3770000 : «Overseas Nurse» (2002)	01/07/2008 (Sotheby's LONDON)
7 CHEN Yifei	3,815,770	¥ 36100000 : Thinking of History at my space (1979)	29/05/2009 (Poly International Auction Co.,Ltd BEIJING)
8 BASQUIAT Jean-M.	3,781,130	\$ 5150000 : «Mater» (1982)	13/05/2009 (Christie's NEW YORK)
9 CURRIN John	3,738,240	\$ 4800000 : Nice 'N easy (1999)	05/14/2008 (Sotheby's, NEW YORK)
10 PRINCE Richard	3,611,720	£ 2800000 : «Dude Ranch Nurse #2» (2002-2003)	19/10/2008 (Christie's LONDON)

\*Hammer Price

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These new strategies have certainly had a beneficial effect since the rate of unsold works decreased by 7 points in the first half of 2009 compared with the second half of 2008. The damage inflicted by the crisis has therefore been circumscribed, but the bought-in rate is still very high compared to previous years: between July 2008 and June 2009, 44.7% of Contemporary Art works were bought in compared with an average of 34% over the previous five years.

In addition, the auction houses did not sufficiently reduce their price estimates, particularly at the top-end of the market. As a result: 65% of the traded Contemporary works sold beneath their low estimates in 2008/2009 (whereas only half the traded lots sold below their low estimates in the previous five years). In times of crisis, contemporary art becomes more affordable: the number of artworks auctioned under € 5,000 increased by ± 20% between, shifting from 50% to 69% of lots sold between July 2007 and June 2008. The combination of rising bought-in rates and diminishing prices considerably reduced auctioneers' revenues in the 1<sup>st</sup> semester 2009 compared with the 1<sup>st</sup> semester 2008: in fact the overall contraction of auction revenue between these two periods was -66.8%! However, while that figure may look somewhat disastrous, remember that art revenue growth rates before the crisis were enormous: between July 2002 and June 2003, Contemporary Art generated a total auction revenue of € 75.4m; between July 2007 and June 2008 the figure was € 900m! Thus the revenue total of € 570m recorded for the period July 2008/June 2009 still represented an increase of 87% compared with the volume of business contracted in 2005/2006.

## East versus West

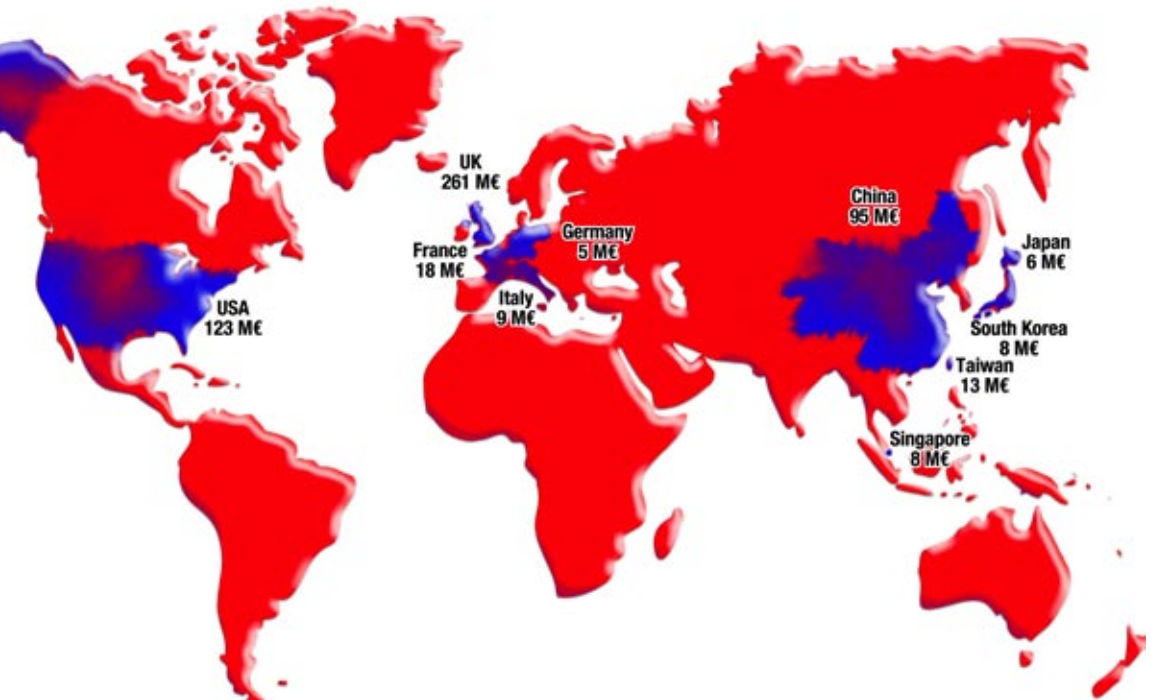
The Chinese auction rooms are not the only ones contributing to the boom in Asian art. Today, Taiwan, South Korea, Singapore and Japan have become key markets on the global art map. Along with China, they attract enough revenue to upset the USA's leadership of the global art market: this year, for example, the Asia zone has for the first time generated a larger volume of auction revenue than the United States (€ 130m vs € 123m) which has been severely affected by the crisis!

In 2007, China redrew the global art market map by taking third place in the national auction revenue ranking. Peking and Hong-Kong have rapidly emerged as new growth drivers in the global art market and they have been the theatre of particularly aggressive investments since 2005. In addition to the powerful Chinese auction houses like Poly International Auction and China Guardian, Hong Kong's dynamism has also attracted Sotheby's and Christie's, shaking the art market twice a year with their sales of Modern and Contemporary Asian Art. In the slipstream of the two majors, Bonhams opened a branch in Hong Kong in November 2007, followed by Artcurial in January 2008.

Contemporary Asian art, and Chinese in particular, is suffering the full counter-impact of two years of highly speculative buying. Between October and November 2008, Christie's and Sotheby's conducted their Hong Kong sales of Modern and Contemporary Asian Art. Accustomed to buying in between 9 and 14% of the works offered at this type of sale, they were suddenly facing a bought-in rate of

### Contemporary auction sales turnover 2008/2009 Top 10 by country

(Artists born after 1945, sales from July 1st 2008 to June 30th 2009)



35%. On 30 November 2008, Christie's sale of Asian art was a fiasco: 44% of the Contemporary works remained unsold.

While China has re-confirmed the third place on the global art market that it first won in 2007 (at France's expense), it has nevertheless experienced a 63% contraction of its Contemporary Art revenue (€ 95m vs € 259m between July 2007 and June 2008). In fact, in the light of this revenue drop, China is the country the hardest hit by the crisis in this segment of the market. The first consequences of the global financial crisis on the art market became apparent in Hong Kong in October 2008 before spreading to the rest of the world. Is Asia about to become the new driver of the global art market?

One of the strengths of the Asian art market (and of the Chinese market in particular) is that it lends formidable support to its fellow countrymen, including to very young artists.

For example the Chinese always occupy by far the highest proportion of the positions in the Top 50 best first-time auction results. This year nearly half are Chinese (23 precisely) vs. six Americans, three Britons and one Frenchman (Gilles Barbier). If we count the other Asians (Japanese, Koreans and Indonesians) in the same Top 50 as well, the Asian contingent represents 64% of the best first-time auction results in the world! Take for example the first-time results of the Chinese artists Shanqing Jiang, Ding Shang, Jiaming Wang and Jindong You, which are all above the € 100,000 line. At this price level, there are also two Americans, Mark Bradford and Ann Broadaway, and two Britons, David Adjaye and Nasser Azam, but not a single other artist.

Regarding the UK's performance this year, it relied almost entirely on the revenue generated by one man: Damien Hirst. The case of Damien Hirst, the world famous standard-bearer of British Contemporary Art, is particularly impressive: his work generated more 7-figure results (in euros) between July 2008 and June 2009 than all the Contemporary artists auctioned in the United States over the same period: no less than 29 versus 17 on the entire American continent.

The formidable marketing master-stroke of his *Beautiful Inside My Head Forever* sale at Sotheby's in London on 15 and 16 September 2008 generated 27 of these 7-figure sales and € 120m! The magnitude of the speculative "Hirst phenomenon" created a huge gap in the 2008/2009 ranking of national art markets by auction revenue.

In fact, aided by this unorthodox sale, the UK managed to maintain its overall 2008/2009 auction revenue level compared with 2007/2008: the UK Contemporary Art market posted a revenue total of € 261m versus € 262m the previous year, a substantially larger sum than the US total where the volume of business in this segment was down € 226m compared with 2007/2008!

### Contemporary Art - TOP 50 Best hammer price for new auctioned artists in 2008

Nationality	Artist	Hammer price
1	CN YOU Jindong (1949)	€ 347,510
2	CN WANG Jiaming (1963)	€ 252,780
3	GB AZAM Nasser (1963)	€ 220,110
4	USA BRADFORD Mark (1961)	€ 174,690
5	CN SHANG Ding (1954)	€ 161,919
6	GB ADJAYE David (1966)	€ 154,440
7	USA BROADAWAY Ann (1945)	€ 113,706
8	CN JIANG Shanqing (1961)	€ 109,155
9	CN XU Hongfei (1963)	€ 91,920
10	USA JOO Michael (1966)	€ 89,206
11	USA GUYTON Wade (1972)	€ 87,681
12	CN ZHANG Ermiao (1959)	€ 74,685
13	CN CHEN Chengqi (1946)	€ 73,641
14	CN WANG Guobin (1958)	€ 70,897
15	CN CHEN Yalian (1976)	€ 68,580
16	BLR LUBENNIKOV Ivan Leo. (1951)	€ 63,200
17	GB WALKER Nick (1969)	€ 59,881
18	USA MONAHAN Matthew (1972)	€ 59,524
19	TRU SEMENOV Evgeny (1960)	€ 59,309
20	USA MCCARTHY Paul & Damon (2000)	€ 54,896
21	CN YU Fan (1966)	€ 54,247
22	FR BARBIER Gilles (1965)	€ 50,000
23	JAP WATANABE Mitsuru (1953)	€ 48,738
24	RU KONDRATIEV Evgeny (1953-2003)	€ 47,492
25	RU EL' SKAYA Nadezhda (1946-1980)	€ 47,492

Nationality	Artist	Hammer price
26	KR YOUNG-GEUN Park (1962)	€ 47,480
27	CN LI Qing (1981)	€ 45,960
28	CN CHEN Lianqing (1967)	€ 45,960
29	CN ZHANG Yongxu (1963)	€ 45,725
30	CN YANG YAN (1968)	€ 45,408
31	CN JIANG Yu (1976)	€ 45,295
32	CN WANG Like (1960)	€ 44,825
33	CN LU Hong (1968)	€ 43,662
34	KR KANG KYUNG-KOO (1952)	€ 42,999
35	RU FILIPPOVA Katia (1958)	€ 41,843
36	CN XU Qingfeng (1972)	€ 41,395
37	TAI LEE Sundon (1959)	€ 41,107
38	CN QI Haifeng (1964)	€ 40,215
49	CN WANG Kaifang (1967)	€ 40,215
40	CN SHI Jindian (1953)	€ 40,110
41	CH SAUTEUR Albert (1950)	€ 40,000
42	ML KONATÉ Abdoulaye (1953)	€ 39,500
43	KR LEE Dong Wook (1976)	€ 38,990
44	JAP MR. (1969)	€ 38,684
45	CN FENG Bin (1962)	€ 38,292
46	UA CHICHKAN Ilya (1967)	€ 37,920
47	IQ AL-ANI Jananne (1966)	€ 37,550
48	JAP TAGUCHI Kazuna (1979)	€ 36,553
49	KR GWON Osang (1974)	€ 36,553
50	CN MA Yixing (1958)	€ 35,437

# ART MARKET GEOGRAPHY

**The first years of the new millennium have considerably weakened American and European domination of the global art market. Globalisation and the transfer of the motor of global economic growth to emerging countries (including Russia, India and China) have both contributed to the geo-political mutation of art and the art market. Over the last three years, the Venice Biennial – a “reference” event in the global art calendar that purports to offer a global panorama of Contemporary Art – has hosted pavilions dedicated to Eastern Europe and Central Asia as well as to Africa (2007) and the United Arab Emirates (2009).**

Since 2005 when Chinese and Indian art first generated spectacular auction results, a significant aspect of the art market’s speculative momentum has been knowing which artists to back and when to back them. Turning first to the East, cash flowed abundantly into Chinese and Indian Contemporary Art before steering south towards Iranian art. In 2009, the auction houses are still cultivating new zones despite the crisis: Sotheby’s has invested in Turkey and Phillips de Pury & Company in South Korea, with the substantial support of Charles Saatchi. Between 2005 and 2008, although there was no rapid succession of new emerging markets, we nevertheless saw a huge wave of new names at auctions, a wave that struggled to keep up with an increasingly intense level of demand. After the rocketing inflation that hit works by Subodh Gupta, Chen Yifei and Zhang Xiaogang, collectors, speculators and investment funds rushed to acquire new and virtually unknown signatures lest they should miss out on the next hen to produce golden eggs. These massive investments had a negative effect on the quality of the offer: the boom in Chinese and Indian art led to industrially produced works by young artists eager to attain social promotion. The emergence of numerous camp followers urgently painting overused subjects and the first scandals relating to forgeries at auctions in Asia and India have been the biggest pitfalls of these speculative niches. Nevertheless, the crisis should flush out a good deal of these problems. While art may be considered as a safe haven investment, it is certainly not the case for the newest and most volatile segments where the market value tends to overtake the symbolic, aesthetic, cultural, emotional, intellectual or philosophical value of the works.

Occupying leader positions on the art market since the 1960s, Anglo-American artists are still posting substantially higher auction revenues than Chinese, Indian or Japanese artists.

Between July 2008 and June 2009, the speculative euphoria triggered by the works of Damien Hirst drove the UK ahead of the USA (in terms of Contemporary Art auction revenue). Over recent months, two other Contemporary British artists have also been hotly disputed at auctions: Peter Doig and Antony Gormley.

## United Kingdom

### *Damien Hirst (€ 134.7m)*

Damien Hirst likes challenges. Since the 1990s, he has been shocking the artworld and the general public with his sliced animals conserved in formaldehyde (which slows the process of decomposition without actually stopping it). The “Mister More” of Contemporary Art produced the most expensive work of his career in August 2007. Entitled for the *For The Love Of God*, the piece is a copy of an 18<sup>th</sup> century skull in platinum encrusted with 8,601 diamonds totalling 1,106.18 carats. The piece was apparently acquired privately for \$100m (€ 74m), the highest price ever paid for a work by a living artist. A year later, his pagan idols fuelled

**HIRST Damien (1965) - Price growth (1998-2009)**



the bidding at a one-man Sotheby's sale of 218 of his new works. Jackpot!... Sotheby's posted revenue of £ 70.5m on 15 September 2008 (more than \$ 120m) and £ 40.9m the following day, generating a fortune for Hirst and making him the world's most expensive living artist. Considering that the sale coincided with the announcement of the collapse of Lehman Brothers on 15 September, its results were indeed remarkable.

The figurehead of the Young British Artists had managed to write a new page in the history of art auctions: for the first time, a living artist had short-circuited the traditional gallery system by selling directly to the 'secondary market' without submitting his works to the test of the 'primary market'. In 2007, Damien Hirst posted an auction revenue total of € 53.4m. By the end of 2008, the atypical Sotheby's sale and no less than 38 seven-figure sales had pushed his annual revenue total up to € 134,7m and his price index was up 996% compared with 1998!

The colossal bids made for Hirst's work in September 2008 were the highest ever made for the work of a living artist. Not surprisingly, the subsequent meltdown

has been of proportionate dimensions: 75% of his paintings were bought in at the November 2008 New York sales compared with 11% just two months earlier. The market for the hottest artist in the Contemporary Art segment seized up in just a matter of weeks and his prices lost 20% over three months.

The influence of the advertising mogul, art collector and gallery owner Charles Saatchi has been decisive in Damien Hirst's career as it has been for Peter Doig. Hirst's work first caught the public's attention at the *Sensation* exhibition mounted by London's Royal Academy in 1997 and Doig's paintings were exhibited as part of the *The Triumph of Painting* exhibition at the Saatchi Gallery in 2005.

### ***Peter Doig (€ 12.2m)***

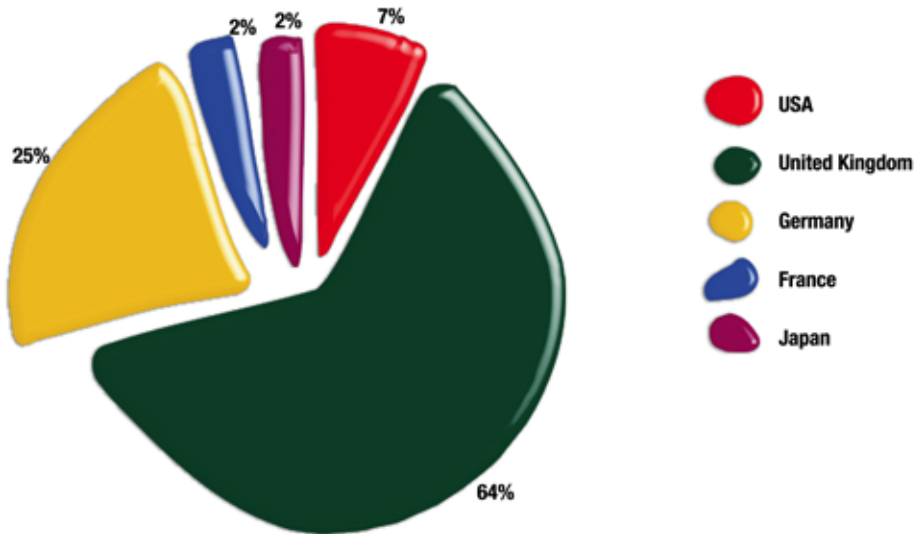
When Charles Saatchi organised his *Triumph of Painting* exhibition, Peter Doig's paintings (generally measuring between 2 and 3 metres) were already fetching sums above the € 100,000 line at auctions. One, entitled *Swamped* and representing a white canoe in a universe of strange textures, tripled its estimate on 7 February 2002 in London when it fetched £ 290,000 (€ 472,000). On 11 May 2006, his *Olin MK IV* painting went under the hammer for \$950,000 (c. € 743,000) at Phillips de Pury & Company in New York suggesting that the € 1m bar threshold would soon be breached.

And indeed it was – just one month later (21 June) – when his *Iron Hill*, a landscape with a distinctly day-dream atmosphere, fetched £ 1 M, (€ 1.46m) against an estimate of just £ 400,000 to £ 600,000 at Sotheby's. However his next step up the auction ladder was completely unprecedented: on 7 February 2007 his *White Canoe* – a work from the same series as his *Swamped* that was the first of his paintings to hurdle the € 400,000 bar – fetched a massive £ 5.1m (€ 7.74m) at Sotheby's in London. *White Canoe* depicts the same subject in roughly the same indefinite surroundings. The painting was exhibited in 1991 at the Serpentine Gallery in London and acquired the same year by a private collector. In February 2007, the price paid was 16 times that paid for the similar *Swamped* in 2002. *White Canoe* still stands as Peter Doig's auction record, but he has signed twelve other 7-figure sales since then. In the meantime his works are receiving international exposure with a retrospective exhibition organised by London's Tate Modern (5 February – 27 April) that has a stint at the Paris Musée d'art Moderne (30 May - 7 September) and then at the Schirn Kunsthalle in Frankfurt (9 October - 4 January 2009).

Between July 2008 and June 2009 his auction revenue total already stands at € 12.2m, a figure to which his *Night Playground* and *Night Fishing* have made handsome contributions having fetched the equivalent of € 3m each at Christie's in

May and June 2009. *Night Playground* was acquired for £ 2.65 against a high estimate of £ 2m and today stands as his second highest auction price. *Night Fishing* fetched \$4.1m.

**DOIG Peter (1959) - Sold lots: breakdown by country of auction (2008/2009)**



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***Antony Gormley (€ 4.7m)***

This year (July 2008 to June 2009), Antony Gormley is the no. 3 British artist in terms of auction revenue thanks to a particularly spectacular sculpture, *Angel of the North*. This work's adventure began in 1994 when Gormley won the famous Turner Prize. Taking four years to build, the metal angel was finally erected in 1998 at Gateshead in England, dominating the landscape with its height of 20 metres and its wingspan of 54 metres. This monumental work, weighing 200 tons was the largest sculpture ever made in England, and it became such a strong symbol that the artist was admitted, in 1998, to the Order of the British Empire for services rendered to sculpture. The construction of such a colossal monument naturally involved the realisation of numerous models in various materials including metal, two of which were offered at auction during 2008. The largest, presented on 1<sup>st</sup> July 2008 at Sotheby's London, is a version of which there are 5 examples each measuring five metres wide. The bidding rose to £ 2.02m (€ 2.55m) against an estimated price range of £ 600,000 – £ 800,000. At its October 2008 sales, Sotheby's presented a smaller version (nearly 3 metres wide) in bronze edited in 12 examples. The £ 480,000 (€ 615,000) fetched by the "small" *Angel of the North* took Gormley's auction revenue total to € 3.1m in just two sales!

His appetite for the ultra large-scale was also illustrated in a gigantic piece conceived for the 2006 Sydney Biennial. The installation *Asian Field* covered the floor with 180,000 terracotta dolls, created in collaboration with 300 people from villages in the XianXian region of China.

His monumental projects have contributed to establishing his international notoriety and, apart from his exhibitions at London's prestigious galleries and institutions such as the Whitechapel Gallery, the British Museum and the White Cube



Gallery, Gormley's work has already received generous international exposure all over the world. Some of his more "human-scale" works occasionally crop up at auctions such as his metal or steel sculptures which change hands for between € 100,000 and € 300,000 on average.

After the success of Hirst, Doig and Gormley, who will be next artists to be thrust into the limelight of the British art scene? More than a decade after launching the Young British Artists, Charles Saatchi, one of the best "labels" in the world for the promotion of young Contemporary artists, is organising an exhibition entitled *Newspeak: British Art Now* to launch new talents on the young British art scene (Hermitage Museum in Russia from 25 October 2009 to 17 January 2010 and the Saatchi Gallery between the summer of 2010 and the winter of 2011). Some of the artists at the *Newspeak* exhibition like Toby Ziegler, Steve Bishop, Nick Byrne and Jonathan Wateridge have never had auction exposure. Saatchi's support of these artists will undoubtedly translate into very keen interest on the part of collectors and art dealers...

## USA

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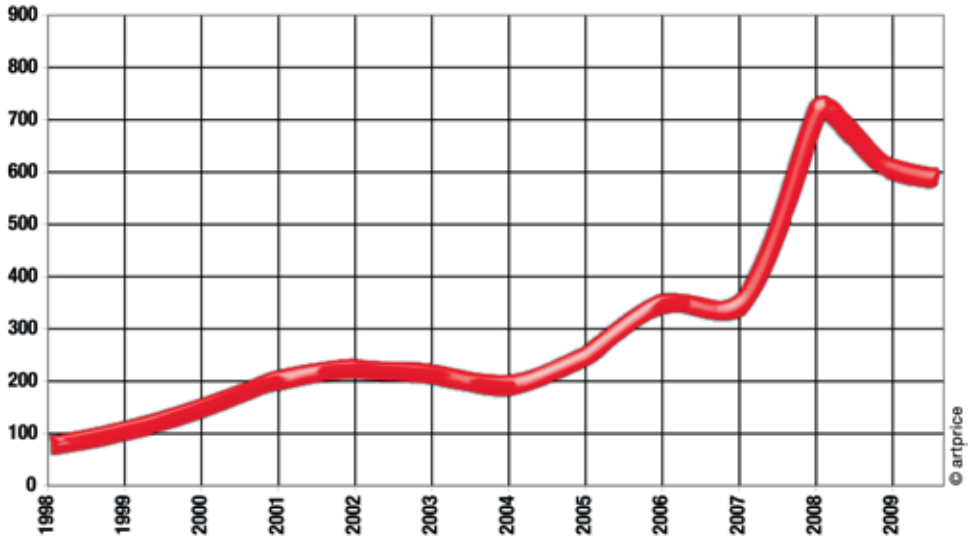
No great surprise... the Contemporary Art auction market is still largely dominated by Jean-Michel Basquiat, Richard Prince and Jeff Koons with revenue figures ranging from € 23m to € 32m over the period July 2008 to June 2009.

### *Jean-Michel Basquiat (€ 31.7m)*

In the autumn of 2008, the motivation for the rapid turnover of Basquiat's works was no longer rapid gains, but rather an urgent need for cash amongst certain collectors. One of them lost € 1m by selling a painting entitled *Joy* on 12 November 2008 at Sotheby's. The 1984 work, which mixes acrylics, wax crayon, xeros and collage, was first sent to auction in 2001 and failed to find a buyer at its low estimate of \$300,000 (Phillips, De Pury & Luxembourg, NY). On 28 February 2008, *Joy* fetched \$1.7m (c. € 1.1m) at Sotheby's NY and then returned to action in the autumn of 2008 when it sold for just \$ 670,000. Over the seven years between the first two auction appearances of *Joy*, Basquiat's price index rose 260%. Indeed, demand for his work was particularly intense in 2007 with a total revenue of \$ 102m (€ 73m). At that time, the re-sale of certain works was very lucrative. Basquiat's *Warrior*, for example, was acquired in November 2005 for \$ 1.6m (€ 1.35m) at Sotheby's and re-sold for the equivalent of \$ 5m (over € 3.7m) in 2007

at Sotheby's in London. The high point of the Basquiat sales in 2007 was a mixed technique (dated 1981) that demolished his previous auction record and crossed the \$ 10m threshold for the first time. Initially estimated at \$6m to \$8m it went under the hammer for \$ 13m (€ 9.6m) on 15 May at Sotheby's NY.

### BASQUIAT Jean-Michel (1960-1988) - Price growth (1998-2009)



Between July 2008 and June 2009, the number of Basquiat sales above the € 1m line contracted by 47% (from 17 to 9). The best result during this period was generated by his *Untitled (Boxer)*, a work dated 1982 that had belonged to Lars Ulrich. Offered at Christie's on the evening of 12 November, the bidding went to \$ 12m,

a magnificent sum indeed, but no higher than its low estimate. The next day, a 1983 acrylic entitled *Thirty-Six Figures* was bought in at Phillips de Pury & Company in New York against a low estimate of \$1.5m which was nearly 100 times its acquisition price on 19 February 1988 at Sotheby's when the piece sold for just \$ 16,000 (c. € 14,000).

## Richard Prince (€ 24.2m)

The month of November 2008 was also harsh with Richard Prince's prices. Sotheby's bought in an ektachrome self-portrait (estimated at \$ 400,000) whereas this type of work had been fetching between \$450,000 and \$800,000 in 2007. The work was sold from the time when Richard Prince created his *Cowboy* which became the world's most expensive Contemporary photograph. This American icon, with its setting sun backdrop (254cm x 169cm), doubled its estimate on 7 February 2007 when it fetched \$ 3m (€ 2m), overtaking by several tens of thousands of dollars Andreas Gursky's record of £ 1.5m for his famous *99 cent II* (Sotheby's).

**PRINCE Richard (1949) - Auction sales turnover**  
(July 1st - June 30th)



The second symptom of the contraction of Prince's market came in December 2008 when, for the first time, a painting from his *Nurse* series (which usually generates his best auction results) was bought in. Just five months earlier, his *Overseas Nurse* (same series) fetched the lofty sum of £ 3.77m (€ 4.7m). His *Nurses*, inspired by the covers of erotic novels from the 1950s, had tremendous success with Marc Jacobs who made them the muses of his Spring 2008 collection for the famous French brand Louis Vuitton. As a result, Prince's work became very fashionable...

Before the official announcement of his collaboration with Marc Jacobs, the *Nurse* paintings sold at the Barbara Gladstone Gallery for \$ 100,000. The first *Nurse* to fetch a seven-figure result was *Tender Nurse* in 2006. On 13 November 2007, *Piney Woods Nurse* fetched the equivalent of € 3.7m at Christie's and in 2008 *Overseas Nurse* sold for close to € 5m. Each year, the record for a *Nurse* added a million dollars and the record generated by *Overseas Nurse* corresponded to an appreciation of 7,400% for the *Nurse* series in just six years! That magnitude of inflation clearly could not be sustained... and after the work that was bought in December 2008, none of the auctioneers took the risk of offering a *Nurse* in 2009 (between January and June).

All series and all artistic mediums combined, Prince's price index reached its high point in 2008, up 550% since 2000.

This year, *Spiritual America IV* was Richard Prince's most publicised work to appear at auction. Shown on the cover of Phillips de Pury & Company's Contemporary Art sales catalogue for its London sale on 29 June 2009, the work failed to find a buyer with an estimate of £ 400,000 to £ 600,000.

## ***Jeff Koons (€ 23m)***

Like several other stars of the Contemporary Art market (Takashi Murakami and Damien Hirst for example), Jeff Koons works at the helm of a veritable production enterprise. This Golden Boy of the artworld was a Wall Street trader before embarking on a brilliantly managed artistic career. Today, his New York workshop is a hive of activity with about one hundred assistants. In addition, the artist is supported by art market heavyweights like the Gagosian Gallery and has an illustrious sponsor in the person of François Pinault who collects his work.

Last year (July 07 to June 08), Jeff Koons ranked as the no.1 Contemporary artist (born after 1945) with an auction revenue total of € 81.3m which included £ 11.5m (€ 14.5m) for his *Balloon Flower (Magenta)* on 30 June 2008 at Christie's. This year (July 08 to June 09) the Jeff Koons market has only contracted at the very top-end and his auction revenue total is down € 58m compared with 2007. However the American artist was conspicuously overtaken by Damien Hirst, the new idol of the Contemporary art market, thanks to the latter's one-man Sotheby's sale in September 2008. From January to July 2009 the auction houses have submitted a similar number of Koons' works and have generated six 7-figure Koons sales compared with twelve over the same period a year earlier. The high point was reached at Sotheby's on 12 May 2009 when his *Baroque Egg with Bow (Turquoise/Magenta)*, a two-metre Easter egg carrying a price tag of \$ 6 to \$8m, fulfilled its promise of indigestion when it sold for just \$ 4.8m (c. € 3.5m), i.e. \$ 1.2m beneath its low estimate. By restricting the offer of very expensive works, the major auction houses have nonetheless managed to achieve what they intended: only two major pieces were bought in: *Jim Beam Log Car* (19 October 2008 at Christie's) against an estimated price range of £ 700,000 – £ 900,000 and *Encased - Five Rows* (12 February 2009 at Phillips de Pury & Co.) against an estimated price range of £ 1.8m – £ 2.2m.

## China

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Since 2006 when this leading trio of artists first started to elicit 7-figure auction bids in euros, their stunning results have largely contributed to expanding the relative share of the Contemporary Chinese segment of the art market and to raising the price index of Contemporary Chinese art by 416% between January 2004 and January 2009. The leading three artists, Zhang Xiaogang, Yue Minjun and Chen Yifei generated four 7-figure results (in euros) in 2006, then eleven in 2008! In the first half of 2009 however, only one painting by Chen Yifei sold above the € 1m threshold...

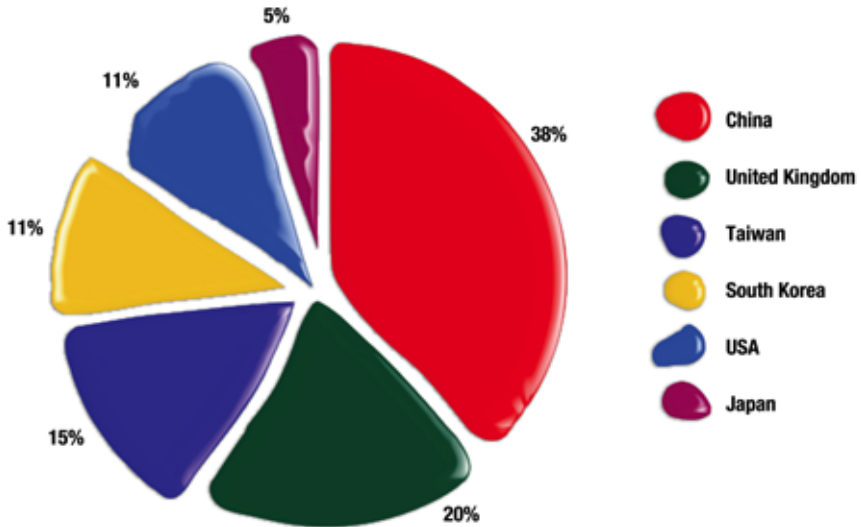
### Zeng Fanzhi (€ 11m)

In 1998, amateur art collectors seeking work by new artists could acquire a painting from Zeng's *Mask* series for £ 4,000 at Christie's in London. Ten years later, one needed a budget of between 100 and 500 thousand pounds (or euros) to have a half a chance of making the winning bid for such a work. But although this represents a one hundred-fold price progression over a decade, Zeng Fanzhi's most spectacular price increase occurred

in May 2007 when one of his paintings demolished the € 1m bar for the first time: his monumental work entitled *Mask series 1996.No.6* (presented as a diptych) fetched € 5.45m in Hong Kong, i.e. ten times its low estimate!

On 30 November 2008, Christie's hoped to reiterate this unprecedented result when it offered *From the Masses, to the Masses*. The 1993 work was presented as a "historic piece" and a "precursor of the famous Mask series" for which the market has shown such a healthy appetite. Announced as the star piece of the Contemporary Asian Art evening with an undisclosed price estimate, this jewel in the crown of Chinese Contemporary art remained unsold... The following day, Christie's bought-in rate on Contemporary works was 44%. In June 2009, Christie's decided to postpone the sale of "historic" pieces and to advertise more attractive price estimates. A 2005 work *Untitled (Boy)* was offered on 30 June 2009 in London in a £ 200,000 – 300,000 price range but the piece generated no more than £ 190,000 (c. € 223,000). The last similar piece to appear at auction fetched the equivalent of € 509,000 (*Red Clouds*, 2005, Ravenel Art Group, Kong-Kong).

## ZENG Fanzhi (1964) - Sold lots: breakdown by country of auction (2008/2009)



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### *Zhang Xiaogang (€ 10m)*

On 9 April 2008, a private Asian collector bought *Bloodline: The Big Family No.3* for a record price equivalent to € 3.44m. The work had a prestigious ownership history: it emerged from the shadows in 1995 at the 46<sup>th</sup> Venice Biennial and was subsequently acquired for the Estella collection, considered one of the most important collections of Contemporary Chinese art. The good results from the sale of the Estella collection at Sotheby's Hong Kong branch in April 2008 suggested that the market for Contemporary Chinese art would remain dynamic in 2008 since 90% of the works found buyers.

However, six months later, eleven paintings by Zhang Xiaogang were offered at the London and Hong Kong sales and, of those, eight were bought in. The best of the October auction results stopped prudently at its low estimate. The painting in question entitled *Bloodline: Big Family No.1* was very similar to *Bloodline: The Big Family No.3*. The only major difference between the two works was their ownership record. But going under the hammer at approximately € 1.86m, *Big Family No.1* fetched only half the sum paid for *Big Family No.3* (Sotheby's, Hong Kong, 4 October 2008). In 2009, nearly half of Zhang's paintings to appear at auction remained unsold, suggesting that price estimates had not been sufficiently adjusted.

### *Chen Yifei (€ 6.6m)*

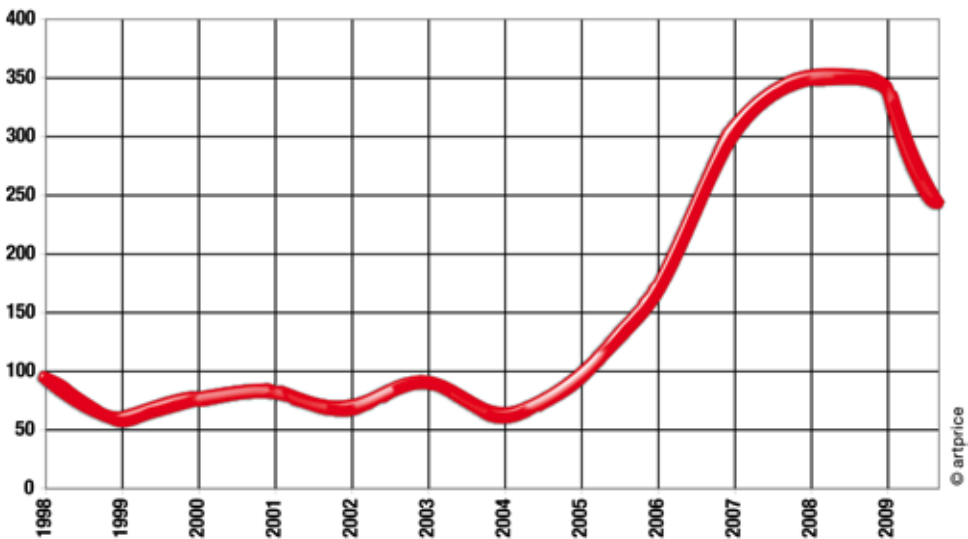
While the two top-selling Chinese Contemporary artists, Zeng Fanzhi and Zhang Xiaogang, generated auction revenue totals of between € 10m and € 11m between July 2008 and July 2009, the third best-selling Chinese Contemporary artists, Chen Yifei (1946-2005), posted an auction revenue total of € 6.6m from 21 lots over the same period. His romantic realism seems to defy time... and the current crisis. Indeed, on 29 May of this year, his large fresco *Thinking of History From My Space*, which reinterprets the notion of the self-portrait, set a new auction record for the artist. The 1979 work sold for € 3.8m at Poly International Auction.

His mastery of traditional painting techniques, and especially of oil on canvas, makes him the most classical of the Chinese Contemporary artists. During the Cultural Revolution, he became famous by producing major portraits to the glory of Mao and for major events celebrating the heroic power of China. Later, his work veered more towards melancholic subjects, often women in traditional costumes or playing musical instruments. His paintings change hands at public sales for between € 150,000 and € 600,000 on average and this has been the case since the 1990s. In effect, out of the three top-selling Chinese Contemporary artists this year, Chen Yifei is the least affected by speculative buying and the only one to have secured a bid above € 1m.

Chen Yifei's price index has therefore shown excellent resistance to the crisis, a quality his work has shared with some of the Chinese Modern artists whose work has set new records in 2009: for example, *Cat and Birds* by San Yu (1901-1966) fetched HKD 37m (c. € 3.4m) at Christie's in Hong Kong on 24 May 2009.

Thus despite the sharp contraction of prices that has occurred this year, Contemporary Asian art is still trading at a level that would have been unimaginable just three years ago.

### Chinese contemporary art - Price growth (1998-2009)



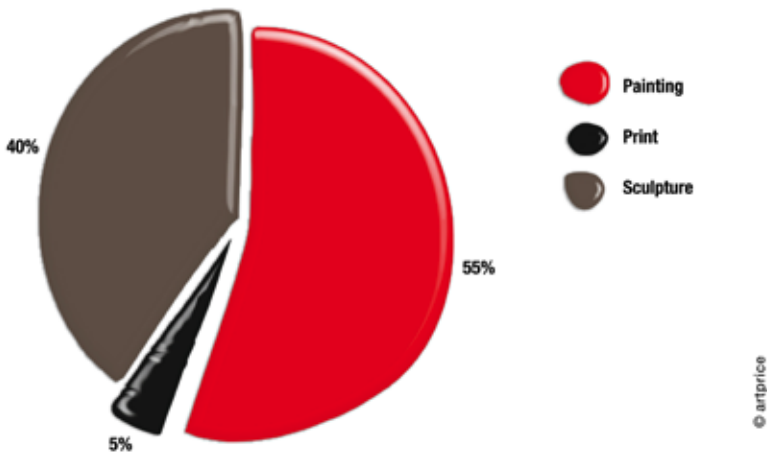
## Japan

### *Takashi Murakami* (€ 8.1m)

Takashi Murakami is the best known Japanese artist in the West since Hokusai and Foujita. Often thought of as the spiritual successor to Andy Warhol (who he has admitted he is trying to outdo in terms of productivity) Murakami launched his Hiropon factory in 1996 which then became the Kaikai Kiki Co. in 2001. This workshop, employing roughly a hundred people working on unique pieces, limited series, derivative products, animated films and cd covers, provides Murakami with the perfect environment to satisfy his ambitions. The impact of the Kaikai

Kiki productions on the supply of his works coupled with the demand that followed his first exhibition at the Fondation Cartier in Paris (2002) were both so strong that the volume of the artist's auction transactions rose +650% in 2003 and his auction revenue increased +258% in the same period! In 2002 again, his auction revenue was less than € 1m. This year (July 08 to June 09) it was € 8m. His most spectacular record was auctioned in May 2008 for *My lonesome cowboy* – a sculpture representing the triumphal ejaculation of a manga-styled satyr – generated substantial media attention and a new record for the artist at \$ 13.5m in New York (versus an estimated price range of \$ 3m – \$ 4m).

**MURAKAMI Takashi (1962) - Auction turnover: breakdown by medium (2008/2009)**



The paintings representing Mr Dob whose round Kaiwai (pretty) face is perturbed by an anxious smile (the antithesis of Mickey Mouse) have had tremendous success at auctions. His first Mr Dob acrylic (*Mr Dob Dna*) was presented at auction at Christie's New York on 23 September 2003 where it doubled its estimate and fetched \$ 45,000 (c. € 39,000). Eight months later a set of five acrylics depicting the wild-eyed Mr Dob in all his shapes, demolished that result: *In the Deep DOB, Yellow Green Pink Aqua Blue* (70cm x 100cm) fetched \$450,000 (c. € 380,000) on 11 May 2004 at the same auction house, again doubling initial estimates. On 14 October 2007, the same work was resold – again at Christie's – for the equivalent of € 575,000! Although the 2009 year period saw no further 7-figure Murakami records, his price index has shown good resistance to the crisis in 2009 with four 6-figure auction results, the same number as in the same period of 2007 (January to July).

For Murakami fans (like Jeff Koons fans) who can't afford a painting or an important sculpture, there are thousands of mass-produced dolls and prints that regularly appear at auctions with prices ranging from less than a fifty euros to several hundred euros. Amateur collectors should take care to check that these pieces have the distinctive mark (copyright or number) before bidding. Murakami's screen prints have literally flooded the market! Between July 2008 and June 2009, they represented 75% of the Murakami works submitted for auction worldwide.

However, the distinction between artwork and derivative product is so cleverly evaded in Murakami's work that one also can find skateboards decorated with his prints that sell for less than a € 1,000 (Planche de Skateboard, Catherine Char-



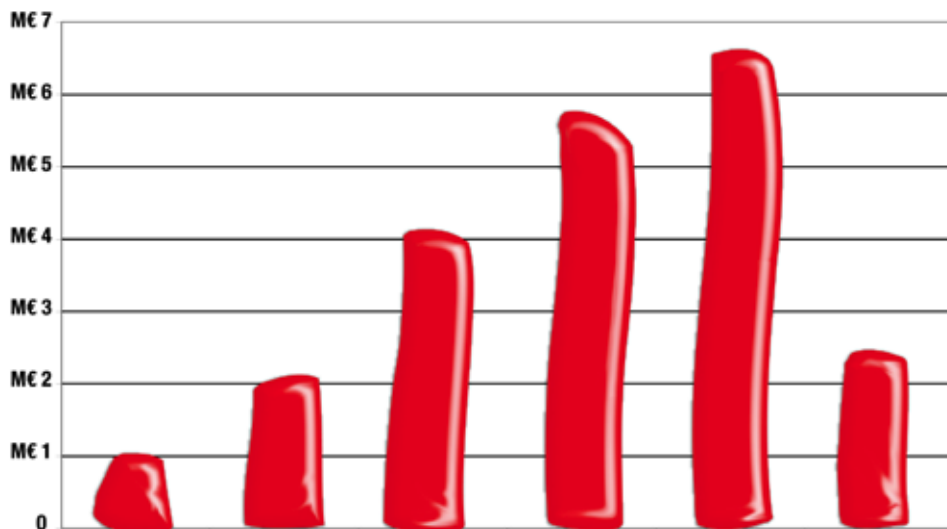
bonneaux, Paris, 19 June 2009).

The Japanese manga (and shunga / ukiyo-e) aesthetic is being carried forward by young artists like Chiho Aoshima, Mr. and Aya Takano who are still relatively unknown compared with the international success enjoyed by their 'spiritual father' Murakami. Another Japanese artist working in a Manga tradition (or rather punk-manga) is Yoshitomo Nara.

### ***Yoshitomo Nara (€ 2.3m)***

Born in Tokyo in 1959, Yoshitomo Nara generates just a quarter of Takashi Murakami's auction revenue total (roughly € 2.3). However, his prices have risen even faster than Murakami's. Between 2003 and 2008 his price index rose 150% and his best auction result was generated at Christie's on 13 November 2007 for his acrylic *Princess of Snooze* which fetched \$ 1.3m, (c. € 890,110). Yoshitomo Nara has hurdled the \$1m bar on two occasions, both in 2007. His most expensive works (between \$ 200,000 and \$ 1m) invariably depict a child against a neutral background in the stylised aesthetic of manga cartoons. Sugary colours and childish innocence are counter-balanced by a certain form of perversity suggested by the disturbing stares of the children and their abnormally developed Olympian heads.

**NARA Yoshitomo (1959) - Auction sales turnover**  
(July 1st - June 30th)



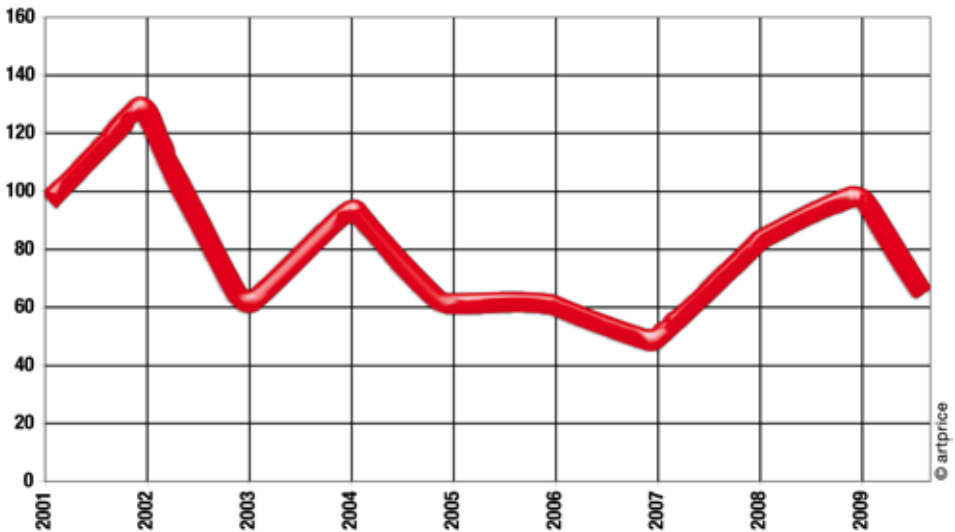
Popular culture was turned into art with American and British Pop art in the 1960s, and then in Japan in the 1980s under the manga influence. This is when Nara's work started to gain recognition: his first exhibition in Japan was in 1984 and his artistic career acquired an international dimension in 1989. Since then he has had about forty solo exhibitions around the world and his works regularly generate 6-figure sums at auctions in Hong-Kong, London and New York. The number of auction sales of his work above the € 100,000 line has nevertheless fallen since the mood of dizzy euphoria gave way to sober prudence in recent months (15 in the July 2006 - June 2007 period versus 8 between July 2008 and June 2009).

Like Murakami's creations, the characters created by Nara lend themselves particularly well to production in the form of multiples or derivative products. They can even be found in snowglobes edited in 1000 examples and selling for several hundred euros at auctions.

### ***Hiroshi Sugimoto (€ 1.7m)***

Hiroshi Sugimoto is Asia's most sought-after art photographer. His work, at the opposite end of the spectrum to Murakami and Nara's kitsch aesthetic, suggests contemplation and tranquillity. His series *Theaters* (1978-) and *Seascapes* (1980-), his most frequently sold works at auctions, offer images that are both minimalist and highly nuanced. In the *Theaters* series for example, Sugimoto places his camera in old and empty cinemas and drive-ins in the United States, exposes the film for the entire duration of a movie showing and obtains a photograph of an intensely white screen. In 1999, prints from the *Theaters* and *Seascapes* series changed hands for between € 3,000 and € 7,000 at auctions. At the beginning of the millennium, the prices of certain pictures quadrupled: a print of *El Capitan, Hollywood* (1993, 25 examples) sold on 5 October 1999 at Christie's in New York for the equivalent of € 7,000. On 13 November 2003 the same photo fetched € 35,000 at Sotheby's in New York.

**Japanese contemporary art - Price growth (2001-2009)**



Hiroshi Sugimoto has been living between New York and Tokyo for many years. The strong exposure he has received at New York auctions and his exhibitions at the Gagosian and Sonnabend Galleries have been extremely profitable for the artist since 65% of his works change hands in Manhattan versus 5% in Japan. The dynamism of the American market has boosted his price index by 180% over the last decade. His auction record was set at Christie's New York in May 2007 for a lot of 3 photographs, *Black Sea, Ozuluce/Yellow Sea, Cheju/Red Sea, Safaga* which generated \$ 1.65m (€ 1.2m).

However, not all of Sugimoto's photographs are exorbitantly expensive: half of his works sell for less than € 15,000 at auctions and his offset prints change hands for a couple of hundred euros. On 27 May 2009 for example, a photograph of the Sea of Japan bathed in an unreal light sold for € 540 (*Sea Of Japan, Oki #311, Aus: Time Exposed*) at Lempertz in Cologne.

# India

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Indian contemporary art - Price growth (1999-2009)



In the 1990s there was virtually no secondary art market in India. Between 2000 and 2008, the price index of Contemporary Art multiplied by seven! This rapid development has been driven by the establishment of branches of the major auction houses in India and by the international visibility given to Indian artists at New York auctions. Demand from Indian collectors has certainly become an important element in this development, but the biggest collectors of Indian art are, in fact, not Indian (the Japanese Masanori Fukuoka and the Texan Chester Herwitz).

While Anish Kapoor and Subodh Gupta are among the world's fifteen top-selling Contemporary artists with auction revenues of € 6.8m and € 5.7m respectively, the third top-selling Indian artist, Santosh T.V., had a revenue total only one tenth of his peers' (€ 0.5m).

## *Anish Kapoor (€ 6.8m)*

Anish Kapoor (the older of the three), has an auction track record going back 20 years. His best sculptures that usually change hands for 6-figure sums have shown excellent resistance to the current crisis. On 5 February 2009 at Sotheby's in London, an untitled work in stainless steel (1996) actually fetched more than expected when it sold for £ 840,000 (c. € 936,000) versus an upper estimate of £ 700,000. However, Kapoor has not had any 7-figure results over recent months and his most expensive works have all been bought in. On 11 November 2008, a splendid alabaster sculpture estimated at 2 to 3 million dollars went unsold at Sotheby's. Before the crisis, the quality of the work would have almost certainly

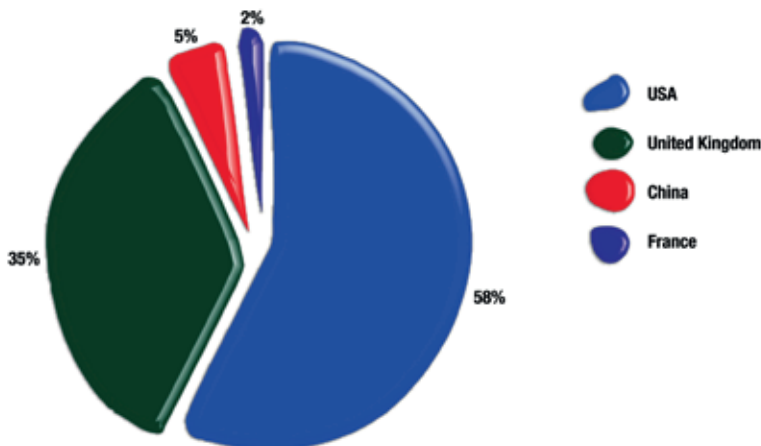
guaranteed a new record for the artist. Indeed, his current record was set on 1 July at Sotheby's in London for another alabaster sculpture which fetched £ 1.72m (€ 2.17m or \$ 3.42m).

Kapoor experienced a further setback on 24 November 2008 when his monumental aluminium installation (5 metres wide) *Mountain* was bought in at Bonhams in Dubai.

### ***Subodh Gupta (€ 5.7m)***

Subodh Gupta perfectly illustrates the price explosion of Contemporary Indian art. Unknown to the international art market before 2005 when works he created in the 1990s could be acquired for between € 4,000 and € 10,000, one of his pieces (*Before the Plunge*) quadrupled its price estimate the following year when it fetched the equivalent of € 35,300 on 29 March 2006 at Sotheby' in London. From that date on, demand for his work became so intense that not one single Subodh Gupta auction lot remained unsold ... until the month of October 2008! Since then, eleven pieces have been bought in at all the major international auction venues including Paris, London, and New York? However Hong-Kong was where the first signs of unease first appeared when Sotheby's bought in a 4-metre canvas by Gupta on 4 October. The following month, the failed sale of *Vehicle for Seven Seas III* at Christie's New York (estimated \$ 300,000 - \$ 400,000) confirmed a sharp contraction. In fact, on 3 April 2008, a very similar work from the same series as *Vehicle for Seven Seas* tripled its lower estimate at Artcurial in Paris when it fetched € 425,000. Subodh Gupta has a solid international reputation and his work

**GUPTA Subodh (1964) - Auction turnover: breakdown by country of auction (2008/2009)**



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has been acquired by a number of private and public collections. However, today collectors have neither the available cash nor the appetite for risk to bid two or three times over the published price estimates. On 30 June 2008, for example, the winning bidder at Christie's in London invested £ 260,000 (€ 330,000) in a piece entitled *Dubai to Calcutta #19*. In October 2008, a very similar sculpture entitled *Oman to Madras* sold for considerably less at £ 115,000, (€ 148,000) at Phillips de Pury & Company in London.

### ***Santosh T.V (€ 503,000)***

Demand for Santosh T.V's work accelerated in a matter of months. His very first painting to sell at a New York auction in March 2006 (for the equivalent of € 11,600) doubled its estimated price. Entitled *Who's war is it?*, this oil on canvas painted in 2005 is part of a series that also includes a larger version that fetched \$38,000 (€ 28,500) on 21 March 2007. In September 2007, Santosh posted his first auction result above € 100,000. The painting – *Across an unresolved Story* (2005) – more than quadrupled its upper estimate when it sold for \$ 180,000 (c. € 130,000) at Christie's in New York. In 2008, he crossed the € 100,000 line on six other occasions... but not once in 2009. His best result so far this year has been HKD600,000 (€ 55,400) for an oil on canvas painted in 2005 entitled *Hundred Square Feet of curses* at Christie's on 24 May.

Since the beginning of 2009, the price fall for Indian contemporary art is harsh: around -45% between January and June 2009...

On the other hand, Modern Indian artists have been showing better resistance to the art market crisis. In fact they seem frankly immune to it! Jogen Chowhury (born in 1939) and Francis Newton Souza (born in 1924) both tripled their estimates supplied by Sotheby's at its Indian Art sale on 16 June 2009. Jogen Chowhury even signed his new record with a 1979 water-colour entitled *Day Dreaming* which fetched £ 310,000 (€ 364,000). According to some sources, the good results at this sale (where 69% of the lots found buyers) were linked to the morale-boosting effect of the May elections in India. The young *Jitish Kallat* (born in 1974) may also have benefited from this effect at Christie's Asian art sale on 24 May (eight days after the elections) when two of his works elicited very good results, notably, *Rickshawopolis 9* which fetched twice its estimate at HKD1.3m (€ 105,000).

## **Germany**

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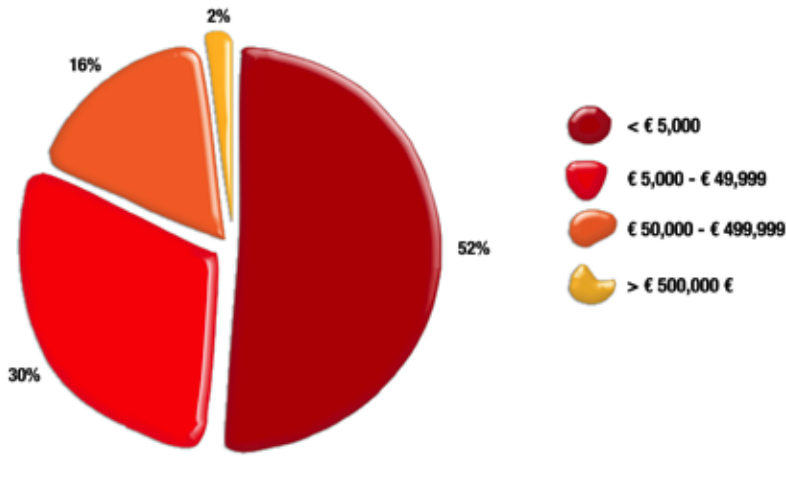
### ***Martin Kippenberger (€ 3.9m)***

Martin Kippenberger died in 1997, but his work continues to shock and generate considerable public outrage. In 2008 he was stigmatised as a blasphemous artist with his crucified hominoid frog, a beer in the left hand and an egg in the right hand. According to Kippenberger, the drunken batrachian sculpture is a *self-portrait of the artist in a state of profound crisis*. Exhibited at the Bolzano Museum of Modern Art, the artist's sarcasm did not level any derision at the regional governor of South Tyrol nor at the Bishop of Bolzano, but both expressed considerable indignation and the work nearly had to be removed.

Collectors are however rather fond of that kind of humour: a first version of the impious frog (1990, 5 examples) without the glass of beer but decked with

an apron in the form of a fried egg, generated twice its estimated price when it fetched € 22,745 at Cornette de Saint-Cyr in October 2002. Another version of the frog (with the beer) sculpted in wood (unique piece) sold for \$ 130,000 (c. € 101,000) at Phillips de Pury & Co. in November 2006. In the same year, the Tate Modern organised the first major retrospective of Kippenberger's work (8 February - 14 May 2006).

### KIPPENBERGER Martin (1953-1997) - Sold lots: breakdown by price range (2008/2009)



In 2009, the MoMA in New York hosted America's first major retrospective of his work under the title *The Problem Perspective* (1 March - 11 May 2009). This recent exposure has given Kippenberger's price index excellent resistance to the current crisis. In fact, between January 08 and April 09 his index has shown a progression of 12%. On 12 May 2009, Sotheby's generated a new record for the artist when an untitled oil painting (another self-portrait of the artist in a lamentable state) fetched \$ 3.6m (c. € 2.6m). Anticipated by Sotheby's (who reproduced the work on the cover of its sales catalogue), this record was Kippenberger's first 7-figure result (in euros) and it gave him third place in the ranking of Contemporary German artists by auction revenue (2008/2009) with a total of € 3.9m.

### *Anselm Kiefer (€ 3.4m)*

Born in Germany six months before the end of WWII, Anselm Kiefer creates works that are heavily charged with material and memory. A former student of Joseph Beuys, Kiefer emerged on the international art scene at the 1980 Venice Biennial, but his price index remained modest until after 2000. His first auction result above the \$ 1m line (and his auction record) occurred on 14 November 2001 when his spectacular 4-metre wide mixed-technique painting depicting a building blackened by flames (*Athanor*) fetched \$ 1.05m (€ 1.19m) at Sotheby's in New York.

Between 2005 and 2007 Anselm Kiefer's price index suddenly rocketed, posting a progression of 120%. In February 2007, three months before the opening

of his exhibition at the Grand Palais in Paris, another mixed-technique painting set a new record which substantially belittled his previous auction record. The work, entitled *Lasst Tausend blumen blühen!*, attracted very enthusiastic bidding at Christie's in London and the final hammer fell at triple the auctioneer's estimate: £ 1.6m (€ 2.4m).

### KIEFER Anselm (1945) - Price growth (1998-2009)



In 2009, his prices appear to have returned to “normal”. For example, in June, Christie's presented a painting from the same series and with the same dimensions (*Lasst tausend Blumen blühen (Let a Thousand Flowers Bloom)*) that was prudently adjudicated close to its low estimate for £ 340,000 (c. € 400,000)

Although there have been no 7-figure results in recent months, seven of his paintings sold for between € 100,000 and € 900,000 (between July 2008 and June 2009). In the majority of these cases, the final bid has been below the estimated price range.

### *Andreas Gursky (€ 3m)*

Andreas Gursky is the highest priced of Bernd & Hilla Becher's former art students and 97% of his auction revenue comes from the UK and the USA. Gursky has a pronounced appetite for monumental formats (some larger than 5 metres) in which individuals appear lost in the immensity of ordinary landscapes: supermarkets, stock markets or museums... he takes objective shots of the modern world and simultaneously produces breathtaking images.

Unlike the work of his former teachers, 70% of Gursky's work changes hands for prices above the € 10,000 line. His auction record stands at € 2.3m for a diptych measuring more than 3 metres. The photo entitled *99 cent II* shows a saturated and highly constructed view of supermarket aisles. The diptych was sold on 7 February 2007 at Sotheby's in London. Four months earlier, a similar example of *99 cent II* was acquired for € 500,000 less at Phillips de Pury & Company, (16 November 2006). During this exceptional period of 2006/2007, Gursky's work was fully im-



plicated in the rapid ascension of Contemporary Art prices. In 2006 for example, his auction revenue was close to € 8m, a figure which corresponds to his combined auction revenue for 2003, 2004 and 2005!

The € 3m total posted between July 2008 and June 2009 suggests a return of his market to a calmer rhythm, corresponding to his 2005 revenue just before the major speculative wave began.

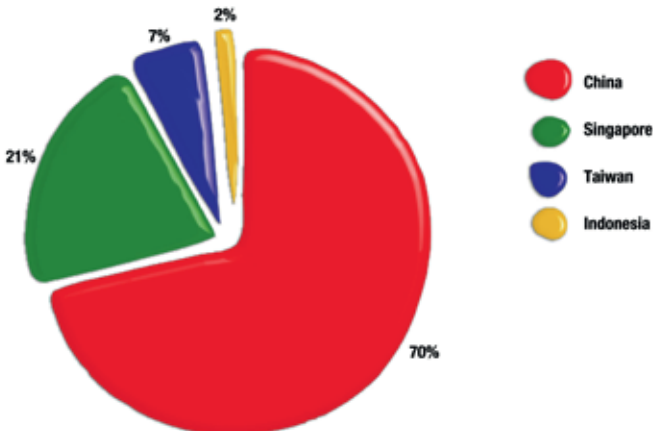
After a series of six auction results above the \$1m between May 2006 and February 2008, the works proposed in 2009 at more than € 100,000 sold somewhat timidly and, at best, within their estimated price ranges. Gursky's best auction results over recent months have been generated by pictures of the capitalist oases Dubai, Monaco and Shanghai. A view of *Monaco* sold for € 474,000 in February at Sotheby's, a picture of *Dubai World II* fetched £ 370,000 (€ 434,000) and another of *Shanghai* went under the hammer for € 281,600 (25 June 2009, Sotheby's).

## Indonesia

### *Nyoman Masriadi (€ 3.7m)*

Nyoman Masriadi has built an exceptionally dynamic price index in just five years without any Western auction exposure. The paintings of this 36 year-old Indonesian, sold uniquely in Asia, inspire very enthusiastic bidding at auctions

**MASRIADI I Nyoman (1973) - Auction turnover: breakdown by country of auction (2008/2009)**



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in Jakarta, Singapore and Hong-Kong. With absolutely no help from the Anglo-American auction markets, the artist generated an auction revenue of € 3,7m in the July 2008/June 2009 period, a total that stands on an equal footing with some of the worlds most sought-after Contemporary artists like Yoshitomo Nara, Martin Kippenberger and Andreas Gursky.

In 2007, Nyoman Masriadi's work generated its first results above € 100,000. In 2008, she composed a painting entitled *Sorry Hero, Saya Lupa* in which two of the Western world's most famous fictional heroes, Batman and Superman, find themselves in very un-heroic positions... conducting their affairs in public toilets... The bidding for this work substantially exceeded its price estimate when it reached € 372,200 at Sotheby's HongKong on 4 October 2008. However, that record didn't last long! Two days later, *The Man from Bantul (The Final Round)* depicting a ferocious tripartite boxing match fetched HKD 6.5m (c. € 604.240), again at Sotheby's.

### ***Agus Suwage (€ 1.2m)***

Just like Nyoman Masriadi's work, that of Agus Suwage offers figurative paintings that are refreshed by a certain sense of humour... an artistic approach that tends to reassure Western investors. Agus Suwage, aged 50 this year, excels in absurd self-portraits: puts on a fake nose or paints pictures of himself pulling faces in oil or acrylic. These multiple faces reflect the diverse identities of his persona as an Indonesian of Chinese descent, a family man, an artist, a 21st century consumer, etc.

His direct references to well-established artists make his works immediately appealing to art lovers all around the world. For example, there is a "tribute" to the work of Marina Abramovic who has been exploring the physical and mental limits of her existence through her performances for forty years. His tribute reproduces the famous image in which Marina Abramovic painstakingly cleans a human skeleton. Having entitled the work *Cleaning The Mirror Homage to Marina Abramovic*, the painting was sent to auction at Borobudur in Singapore on 12 October 2008. Bidders – perhaps motivated by the "synthesis" of two artists on the same canvas (?) – pushed the price of the work to four times its estimate. The hammer price was equivalent to € 186,300 and set a new record for the artist.

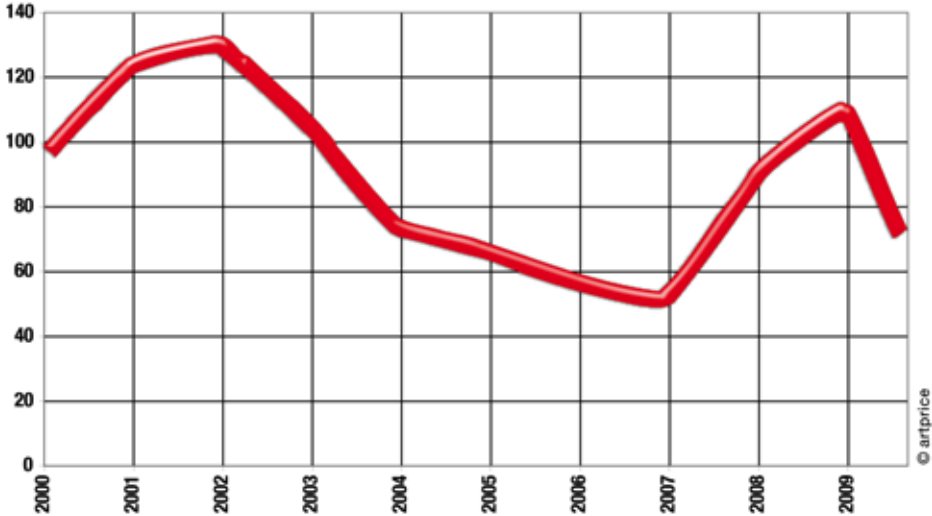
Was Agus Suwage paying tribute to Oleg Kulig when he depicted himself as a dog with a bone in his mouth in his painting *Beauty Bin the Beast?* The image of an "artist in service to man" was strong enough to generate a bid of € 42,000 at the Sotheby's Hong Kong sale on 6 October 2008.

### ***Rudi Mantofani (€ 580 000)***

Born in the same year as Nyoman Masriadi (1973), Rudi Mantofani made auction news in September 2007 when his painting *Dunia Jathu Ke Bumi* fetched a sum roughly equivalent to € 53,000. This exceptional result was nearly double its low estimate at Sotheby's Singapore branch and it motivated auction buyers to snap up every single Mantofani piece that was offered during the rest of 2007 (at between € 15,000 and € 35,000 each on average). A year later, in October 2008, another of his paintings made a very substantial excursion from its estimated range! The painting is a surrealist vision entitled *Pohon-Pohon Langit (Sky Trees)* which fetched the equivalent of € 232,400 (HKD 2.5m) at Sotheby's in Hong Kong. After this surge, the crisis and the aggressive pricing practiced by auctioneers stifled the

market for Rudi Mantofani's work: in October and November 2008 four of his paintings remained unsold and in 2009 his best auction result has been € 53,000.

### Indonesian contemporary art - Price growth (2000-2009)



## Italy

### *Rudolf Stingel (€ 1.9m)*

Rudolf Stingel already had an advance over his compatriots in our last ranking of artists by auction revenue (cf. Contemporary Art Market Guide 2007/2008). In November 2007, two of his works generated results above the \$ 1m line. In the same year, Stingel put the finishing touches to a very minimalist work (not even a title), that was presented for sale at Christie's Paris branch in March 2009. Fetching € 520,000, the piece generated Stingel's best 2009 result (January to July). The surprise was not so much the amount fetched but rather the place where the sale occurred. This was the first major Stingel work to be auctioned outside London or New York. At the same time (March 2009) on the other side of the Atlantic, a number of his smaller and less important works were bought in at Sotheby's with low estimates of \$15,000. Compared with the previous year (July – June), Stingel's auction revenue has indeed contracted by € 2.5m; but seven of his works have nevertheless sold between € 100,000 and € 600,000.

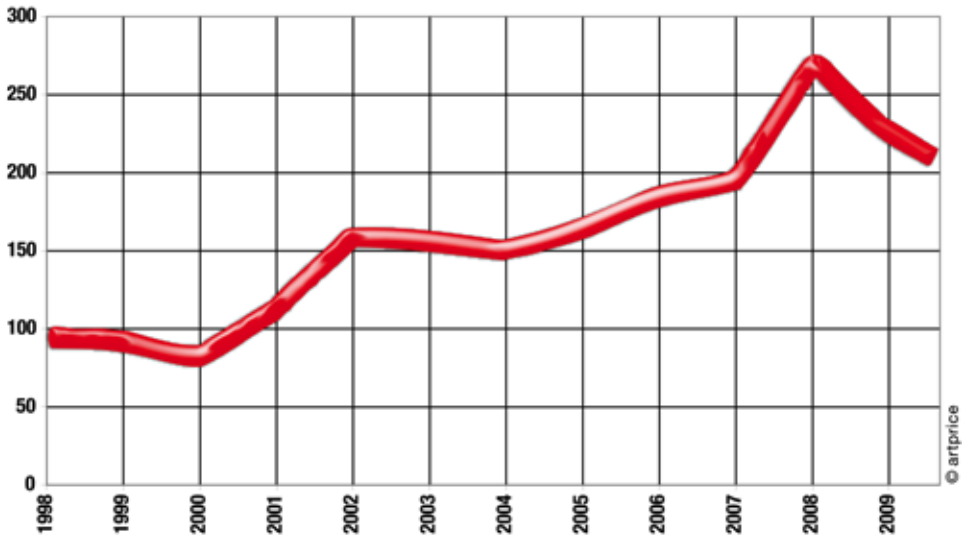
### *Mimmo Paladino (€ 1.2m)*

Paladino's price index reached a peak at the beginning of 2008 after a progression of 180% over the previous decade. After that, his index contracted 20% between January 2008 and March 2009. This leading Italian *Transavanguardia* artist has therefore not escaped the negative impact of the market crisis. And yet compared with the stars of the English, American or Chinese art markets, this tenor of Italian art has a relatively far less speculative market. Moreover, none of his works have ever crossed the million-dollar threshold. In fact Paladino's auction record dates

back to before the last art market bubble when his *Pozzo di Eroi* fetched \$225,000, (€ 217,000) at Sotheby's in New York on 9 May 1990. The strength of this artist is that on the one hand, he is well anchored in art history, and on the other, he is collected throughout Europe and the United States. The Italian market vigorously supports its own national market generating 35% of its total auction revenue versus 32% in the UK, 18% in the United States and 8% in France.

On the whole, Mimmo Paladino's best paintings have changed hands for between € 50,000 and € 100,000 in 2009, but a large majority of his works (64%) can be acquired at auctions for less than € 15,000. In Paladino's case particularly, the contraction of his prices presents a number of interesting buy opportunities: on 25 May 2009, for example, Christie's sold a superb bronze and iron sculpture (dated 1992) for € 11,000 in Milan under its low estimate.

### PALADINO Mimmo (1948) - Price growth (1998-2009)



### Maurizio Cattelan (€ 1.2m)

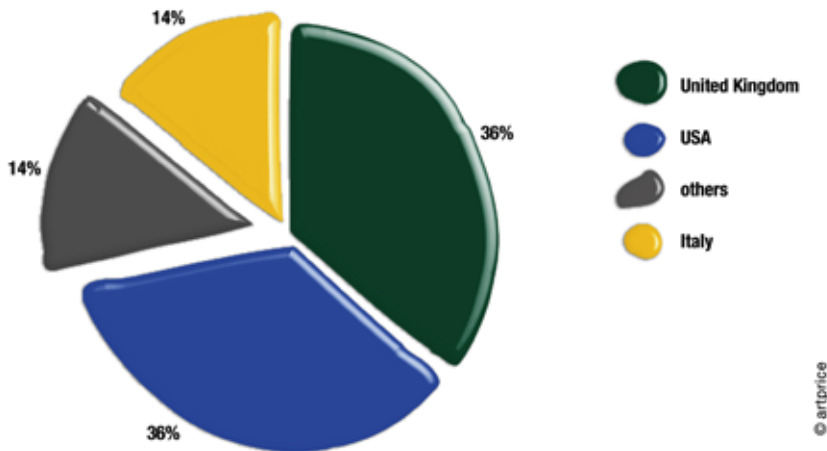
Maurizio Cattelan has made a fortune from displaying his cynicism about art and the art world and attacking its mechanics: he has opened a gallery in New York (the Wrong Gallery) that is always closed and never sells anything; he has set up a foundation allowing an artist to live for one year on condition that he/she exhibits nothing (Oblovov Foundation); he has glued his Italian gallery owner (Massimo De Carlo) to the wall for the private viewing of his exhibition (*A Perfect Day*, 1999) and he has disguised his Parisian gallery owner (Emmanuel Perrotin) as a pink, phallic rabbit (*Errotin le Vrai Lapin*, 1995) for a whole month... His rebellious art attacks the romantic notion of the "committed artist", since in his view, art is a product like any other and there is no point in creating except to meet a specific demand. His statements, like his works, juggle with a healthy dose of derision and a deliberately immature vision of today's world.

And it works! As a self-appointed *agent provocateur* of the artworld, he produces strong images that receive plenty of media attention. Maurizio Cattelan emerged on the art scene in the early 90s and generated his first real buzz in 1999 with his

*Nona Ora*, a life-size sculpture of Pope Jean-Paul II floored by a meteorite. The work was exhibited a few months later for *Apocalypse*, at London's Royal Academy, causing outrage. Simultaneously, the prestigious Marian Goodman Gallery in New York decided to collaborate with the artist and in 2001, the *Nona Ora* was officially presented at the Venice Biennial. From then on, Cattelan's work became the focus of unprecedented demand and his *Nona Ora (The Ninth Hour)* doubled its auction estimate on 17 May 2001 with a hammer price of \$ 800,000 at Christie's, (c. € 900,000)! In November 2004, the same unfortunate Pope sold for \$2.7m at Phillips de Pury & Company (c. € 2.09m). Over the same period (01 – 04), the price of his *La Ballata di Trotsky*, a stuffed horse suspended from the ceiling, appreciated by € 600,000: the cumbersome installation first changed hands for £ 560,000 in June 2001 at Christie's and then three years later for \$1.85m in May 2004 at Sotheby's.

Between these two dates, Cattelan became a new star of the contemporary art scene... and, in response to the higher demand, he made a more modest version of the *Nona Ora* in plaster (2003) which he had edited in 10 examples. The plaster version reached \$ 400,000 in November 2006 when the art market was at full throttle... but two and half years later, with the market at the other end of the cycle, Sotheby's was unable to fetch \$ 250,000 (13 May 2009, New York).

#### CATTELAN Maurizio (1960) - Sold lots: breakdown by country of auction (2008/2009)



Cattelan attacks the very structure that is producing his success... and the art world can't get enough: one of his Z paintings on a green background quadrupled its estimate when it fetched £ 500,000 (c. € 730,000) on 8 February 2006 at Christie's in London. The same day Christie's sold a 1960 *Concetto spaziale* by Lucio Fontana at its low estimate of £ 150,000, (just under € 220,000). In 2009, bidders have been substantially less "playful" and the best auction result for a Zorro painting was a rather unenthusiastic \$ 120,000 on 13 May 2009 (c. € 88,000) at Sotheby's. The main difference between that Z painting and the one sold in 2006 was a blue background instead of a green background ... this comparison does not mean that the Z paintings have lost nearly 88% of their value in three years, but it does reflect the bulimic appetite with which buyers snapped up the works of this contemporary art star during the market's euphoric ascension.

Some artists occasionally manage to shake the foundations of the art world and its market. That is why Maurizio Cattelan is not simply a fashionable artist playing with post-modernity or retarded adolescence. Already a century ago, Marcel Duchamp undermined the authority of cultural institutions by exhibiting a urinal which he called *Mutt* (meaning “fool” in US slang). Is not Cattelan paying tribute to Duchamp when he submits a cheque for \$ 1 for auction? The cheque, signed Cattelan of course, fetched € 8,000 on 20 May last at Christie’s in Amsterdam.

## Middle-East

Recent opportunities on the Middle-Eastern Contemporary Art market have not escaped either Christie’s, which has had a branch in Dubai since 2006, nor Bonhams, which opened a Dubai branch in 2008, nor even Charles Saatchi, who opened his exhibition of young Middle-Eastern artists in London in 2009 (*New Art from the Middle East*). At the 2009 Venice Biennial, the United Arab Emirate – a federation of seven Persian Gulf States whose economic capital is Dubai and whose political capital is Abu Dhabi – had a pavilion where it presented the work of Emirati artists.

**Middle East contemporary art - Price growth (1998-2009)**



Bonhams’ arrival in Dubai in 2008 contributed to the best year the city has ever known in terms of auction revenue, effectively marking out Dubai as the capital of the Middle-Eastern art market. Collectively, the auction houses generated \$34.9m in Dubai during 2008, up 70% on the previous year.

Christie’s arch-rival Sotheby’s planned to open a branch at Doha before the crisis spread to the art market, and its inaugural session in that city took place on 18 March 2009, the same day as the opening of the Dubai Art Fair (18 to 21 March). The auctioneer had total estimates worth \$ 13.8m for its first major evening sale... but the results were catastrophic with 45% of the works unsold, repeating the disastrous results at the autumn sales in Hong Kong where the effects of the crisis

first manifested on a grand scale in 2008. By the end of the sale, Sotheby's had generated the meagre sum of \$ 3.5m, i.e. \$ 10m below its forecasts. In fact, considering the results posted by its rivals at the end of 2008, Sotheby's estimates looked far too optimistic even before the bidding began. The only record posted at the Christie's sale on 30 October and at the Bonhams sale on 24 November 2008 was the bought-in rate and, as a result, the revenues figures were very low. At the Bonhams sale of 24 November, for example, 57% of the lots had remained unsold! Its revenue from that sale amounted to just \$2.43m versus an expected \$9m.

### ***Rashid Rana (€ 1.3m)***

Born in 1968, Rashid Rana lives and works in his native city of Lahore in Pakistan. His work reveals the paradoxes (or the "internal conflicts" in his own words) that underlie our relationships with the world today, with images and with ourselves. He produces images by joining thousands of mini-photographs together, a procedure which elicits a different reading or another level of reality from the larger picture, which may be of architecture, of women wearing the veil, of war or of a rug. Like some of the biggest names in Contemporary photography (Andreas Gursky, Jeff Walls) he works in very large formats that dominate the spaces in which they are shown and which firmly capture the viewer's attention. His first auction appearances occurred in 2006 in Hong Kong when his works started changing hands for between € 9,000 and € 23,000 depending on the dimensions. In 1997, the appearance of his works in New York auction rooms had a veritable booster effect. Sotheby's presented *The World is Not Enough*, a veiled reference to a blockbuster Hollywood film. The work is an enormous print (edited in 5 copies) which, from a certain distance, produces an impression of jumbled materials and colours rather like a dense Jackson Pollock dripping. At closer range, the colour field reveals an infinite mass of garbage, a mass of household waste that the 3-metre image seems unable to contain. The work sold for \$ 75,000 (€ 53,000), an interesting acquisition considering the budget of € 83,000 needed in October 2008 to acquire another version of *The World is Not Enough* at Phillips de Pury & Company in London. For this type of picture, prices inflated 56% in one year. Having accelerated so quickly, it is hardly surprising that the subsequent price correction was so brutal. The resale of *Red Carpet* for example perfectly illustrates the adjustment of his market to the crisis. In May 2008, this large format picture (nearly 3 metres) fetched the equivalent of € 336,400 at Sotheby's in New York. Just five months later on 17 October, the same work sold for € 192,400 at Sotheby's in London, corresponding to a price contraction of 74.8% between the two sales. On 5 February 2009 however, *Veil IV*, a wide photographic fresco of five women beneath their Islamic veils, fetched the equivalent of € 290,000, twice its estimated price, at Sotheby's in London.

### ***Farhad Moshiri (€ 1.2m)***

Farhad Moshiri – ardently sought-after at auctions after 2006 – suffered the downside of the crisis with three buy-ins out of six works presented in London and Dubai during October 2008. None of his works had ever been bought in before.

The outlook for his price index at the start of 2009 was therefore not particularly good. The two works presented at Sotheby's in London on 6 February were also bought in. The following month in Doha, the same auctioneer offered three works: again, two remained unsold. Sotheby's nevertheless managed to sell the

third, *Diamond Head*, at its low estimate, i.e. \$ 250,000 (€ 192,500). This painting, shown on the sale catalogue's cover, was the jewel of the sale and it managed to seduce the participants with its strong symbolism: it depicts a falcon, an emblematic animal in the Persian Gulf, crossed with an eagle, a more universal symbol of courage and strength. The bird's head is decorated with the famous crystals that the artist often uses and which in March 2008 contributed to the shine of his painting *Eshgh (Love)* which generated a record result of \$ 900,000 (€ 593,000) versus an estimated price of \$ 200,000 at Bonhams in Dubai.

### ***Shirin Neshat (€ 430,000)***

Her first series of photos, *The Women of Allah*, presented portraits of veiled women, their faces and hands covered with Farsi calligraphy. The Iranian Shirin Neshat created this series after visiting Iran in 1990 and having lived for 20 years in the United States. During those twenty years, the Iranian revolution had completely modified the Iran of her childhood. The radical changes imposed by the authorities, the pressures exerted on women and the separation of the masculine from the feminine are some of the key themes of her work.

She received the Golden Lion at the 1999 Venice Biennial. The following year, for the first time in her career, her works were submitted for auction in London and in New York. Bolstered by the prestige of the Golden Lion prize, the first photographic print by Shirin Neshat – *Untitled (Woman Claspig Rifle)* – to be auctioned at Sotheby's quadrupled its price estimate when it fetched \$ 16,000 (€ 18,000). In 2001, her prices started to accelerate rapidly with three results between € 60,000 and € 80,000. Her index progressed again in 2007 and 2008 with three sales between € 100,000 and € 140,000. Over the period July 2008 - June 2009, the restriction of supply (only 35 lots compared with 55 the previous year) did not prevent a three-fold increase in the number of her unsold works.

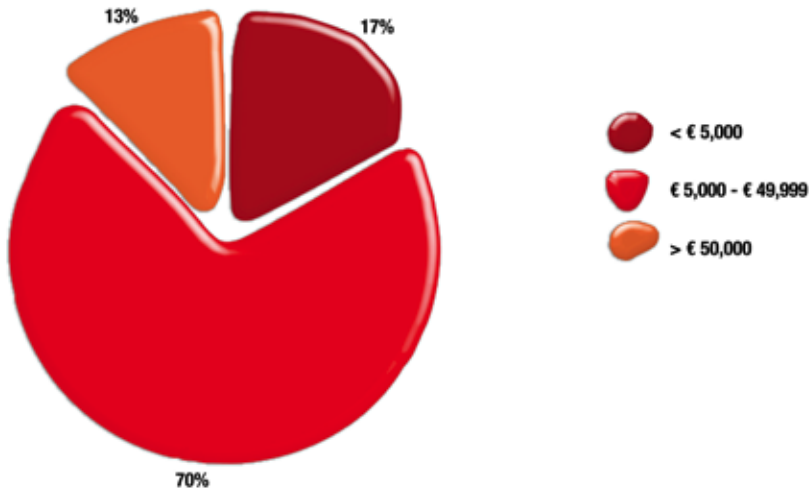
## **South Korea**

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Carried by the changes initiated twenty years ago with the Seoul Olympic Games and more recently, by the extraordinary dynamism of the Chinese Contemporary Art market, Korean artists have benefited from an increasingly broad audience since the beginning of this decade. With the numerous art fairs located in the region – Art Taipei, SH Contemporary, Art Beijing, Art Singapore, Shanghai Art Fair, CIGE in Chine, Art Beijing and the Tokyo Art Fair – South Korea



### NESHAT Shirin (1957) - Lots sold breakdown by price range (2008/2009)

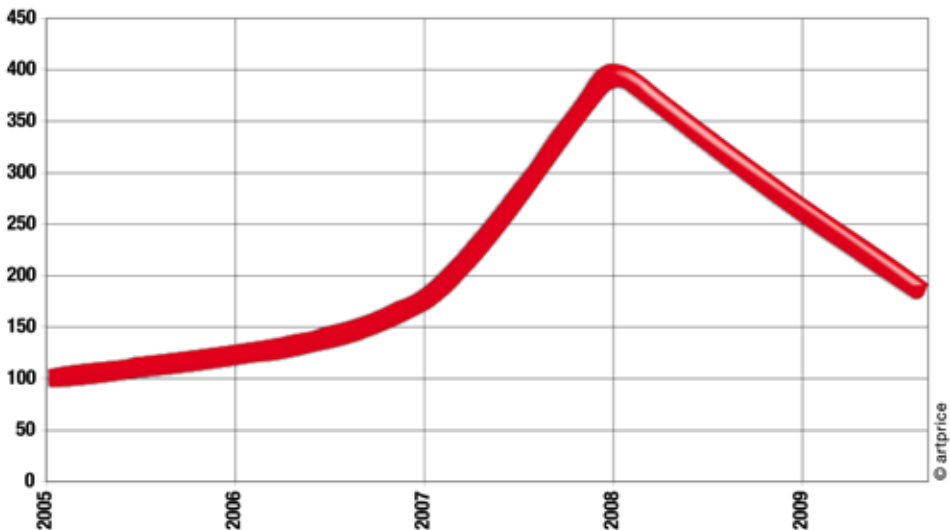


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has profited from the artistic and economic dynamism of the entire Asia zone. In fact South Korea now has its own art fair, the KIAF, whose eighth edition is planned for the autumn of 2009.

Apart from the 2 major international auctioneers, Christie's and Sotheby's, the two most dynamic auction houses for Korean art are Seoul Auction, founded in 1998, and K auction, founded in 2005. Although the majority of works they offer are Korean, they also offer works by Western artists who are well established in the Korean market. At K Auction for example, the sales strategy is to diversify the nationalities of the artists in order to raise the chances of attracting international

### Korean contemporary art - Price growth (2005-2009)



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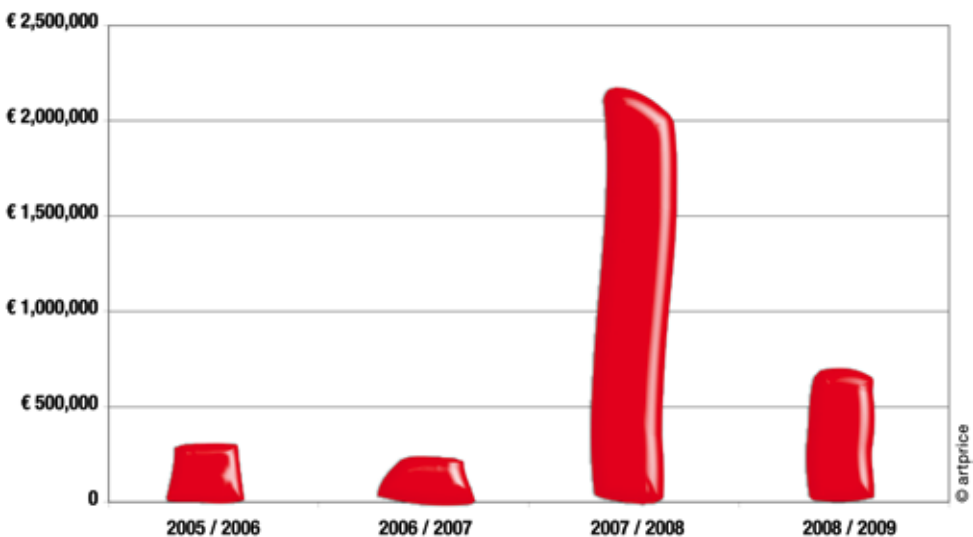
collectors and of selling the latest Korean works to a broader global audience. On 28 November 2008 in Taipei, as part of the Asian Auction Week in Macau, K Auction's catalogue contained a majority of Korean works created in the years around 2000 alongside some of the major names in Chinese Contemporary Art like Zhang Xiaogang, Feng Zhengjie, Zeng, the Japanese artist Takashi Murakami, the Russian collective AES+F Group and the Briton, Damien Hirst. The result was an exceptionally rich catalogue with an almost *'de rigueur'* appeal to Contemporary Art buyers.

Seoul Auction orchestrated its first Contemporary Art sale in 2007. In 2008, it opened a branch in Hong Kong that allows it to support Korean artists outside the country. But it is above all the major international auctioneers who are giving the widest international exposure to Korean art: Christie's and Sotheby's have recently integrated Korean art into their Contemporary Asian Art Sales and in 2009 Phillips de Pury & Company collaborated with the Saatchi Gallery and Korean Eye to exhibit the *Moon Generation*, the most "promising" group of Korean artists before the sale at Phillips de Pury.

### ***Dong-Yoo Kim (€ 706,000)***

Dong-Yoo Kim, born in 1965, has developed an immediately recognisable style based on three ingredients: portraits of celebrities (Marylin Monroe, Liz Taylor, Princess Diana and J.F. Kennedy, etc.), the pixelised language of our digital era and highly detailed brushwork. The method applied is identical from one painting to another: he divides his canvas into tiny units (pixels) that are each tiny portraits forming a much larger portrait. For example, the painting *Mao vs Monroe* depicts the face of Mao Zedong via an accumulation of hundreds of tiny portraits of Marylin Monroe. In February 2008, this work fetched a record for the artist at Sotheby's in London when it sold for £ 290,000 (€ 383,400). In 2006, its reverse, *Marilyn Monroe vs. Chairman Mao*, fetched the artist's first auction result above the € 100,000

**KIM Dong-Yoo (1965) - Auction sales turnover**  
(July 1st - June 30th)



line. That result was generated at Christie's in Hong Kong where Christie's sold Dong-Yoo's works between 2005 and 2007. However in 2008 Christie's included the artist's work in its Contemporary Art sales in London. Having received this 'English approval', his work was rapidly integrated into other auctioneers' catalogues (Borobudur, Seoul Auction, K-Auction, Sotheby's, Piasa, etc.) and the supply of the artist's works substantially increased from 4 canvases in 2006 to 25 in 2008. Once the euphoric ascension of his prices was over, the market was no longer capable of digesting so many new works: between November and December 2008, Christie's and Sotheby's bought in *Queen Elizabeth II vs Diana, Diana vs Marilyn, Marilyn Monroe vs Chairman Mao, Einstein and Kennedy...* In total, seven paintings remained on the auctioneers' hands. None of these had ever failed to sell before.

### ***Hyung-Koo Kang (€ 553,000)***

When Dong-Yoo Kim celebrates his fourth year of sales on the secondary market in November 2009, Hyung-Koo Kang will be celebrating his second year of auction sales. The most rapidly ascended Contemporary Korean artists have also exposed one of the downsides of globalisation in the creative domain: American symbols, portraits of artists and of celebrities are the most commercially successful themes. While Dong-Yoo Kim's highest priced works are in effect portraits of Marilyn Monroe, those by Hyung-Koo Kang reinvent portraits of Vincent Van Gogh, Dali, J.F.K., Lincoln and of Hyung-Koo Kang himself... At his first auction appearance at Christie's Hong Kong on 25 November 2007, an astonishing oil on canvas tryptich, *Vincent Van Gogh in Blue*, fetched six times its upper estimate when it sold for HKD 3.8m (€ 330,000)!

The auctioneers have avoided flooding the market with Dong-Yoo's works so that all his works subsequently offered at auctions have found buyers. Between January and June 2009, the four paintings offered generated more modest results: between € 50,000 and € 100,000.

### ***Hwan-Kwon Yi (€ 354,000)***

Just like Hyung-Koo Kang, Hwan-Kwon Yi also saw his price index take a major leap at Christie's Hong Kong sale on 25 November 2007 when two of his man-size sculptures sold for more than € 60,000: *We Are the Same Place But* fetched € 69,300 and *Fat Boy* fetched € 65,000. In 2006, similar works could be had for between € 10,000 and € 15,000 at auctions. That was at the time of Hwan-Kwon Yi's auction debut. Despite experiencing his first failed sales in 2009, Seoul Auction nevertheless generated two good results on 15 May: one for *Thoongs (fat boy)* which fetched the equivalent of € 40,000 and another for *Joon-suk* which sold for € 59,000.

The 2009 art market has turned out to be firmer for Do-ho Suh (born in 1962) whose work has already been collected by museums including the New York MoMA, the Whitney Museum and the Guggenheim Museum. His secondary market is just as recent as those of his compatriots, but his works are relatively much rarer at auctions. Although his auction total has not earned him a place in the revenue ranking for the period July 2008 – June 2009, he nevertheless deserves a mention for a result recorded in July 2009.

The artist achieved a degree of notoriety when he represented Korea at the 49th Venice biennial in 2001. His exhibited pieces included a work entitled *Some One*, a sculpture made from thousands of military I-D plates. This major work, of which

there are three versions, was first sold for \$ 450,000 (€ 308,000) by Christie's in 2007. At its second auction appearance at Christie's on 1 July 2009, it generated twice the estimated price range when it sold for £ 410,000 (€ 482,000). This new record proves that the strong and rare pieces by artists recognised by the major art institutions have indeed been spared the economic meltdown that has impacted the majority of the more speculative works.

# GALLERIES' INSIGHT

Between the surge in prices of contemporary art and the worldwide consequences of the economic and financial crisis of this market, we have asked 4 galleries if they had to adapt or even modify their strategies.

## **Almine Rech** - *Almine Rech Gallery*

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We haven't changed our approach, which is more market positioning than strategy. We are a prestige gallery that champions a number of contemporary artists, whom we represent in France and Belgium.

If we have a strategy at all, you could say it consists of raising our international profile, in order to bring our artists to a wider public. We are certainly going to be present at two more fairs than in previous years, when we attended five or six.

That aside, we are suggesting that our artists exhibit, alongside their planned solo shows, one or more new works that they would like to exhibit without waiting for a solo show. This gives our programme different facets, and offers collectors a number of centres of interest when they visit the gallery.

## **Wolfgang Henze** - *Henze-Ketterer Gallery*

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The cooling off in the art market has only affected those areas which had been overheating, where the discrepancy between the price attached to artworks and their significance had grown excessive over the last ten years.

Effectively, this meant solely contemporary art, and within that field just a few globally recognised names. A few other segments were also pulled along upwards, especially where there was scope for catching up, as was the case with Chinese and Russian art. The rest of the art market, including modern, remained completely normal and was, if anything, static. Prices went up where this was justified by artistic quality and rarity. Otherwise, with a few exceptions, major areas were neglected: for instance, Expressionist prints, which were of enormous importance to art history.

As our gallery is only active in areas which were not affected by the overheating, such as Expressionism, post-1945 Abstracts and New Figuration, we have no need to change our strategy and my advice to collectors is to only buy really good works of importance for their time, which ARE seldom overpriced.

## **Raimund Thomas** - *Thomas Gallery*

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My answers to your questions are as follows.

1. We thought it was right to offer the very best works so clients would find it harder to resist.
2. We have arranged one-man shows at our stands at art fairs, so as to make a more memorable impression.
3. We do particularly challenging publications.
4. Against the trend, at the start of October we are opening another large gallery in the Museum district of Munich – the Galerie Thomas Moderne.
5. We think big!

## **Philippe Jousse** - *Jousse Entreprise*

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The gallery functions rather like a laboratory, with young artists working closely with us. For years now we have been doing in-depth work with up-and-coming artists, and we have always maintained reasonable prices. Indeed, for some, such as Julien Prévieux, patience and perseverance are now bearing fruit. We plan to exhibit at more fairs overseas, to gain a better international profile. When the going gets tough, it is sometimes easier to be picked out. We would like to improve the gallery's foreign contacts. Exchanges with other galleries are also in the pipeline.

At the moment, we are seeing what appears to be a resurgence of collectors, both French and foreign, who prefer to act on gut instinct rather than join a waiting list to buy a sought-after artist.

# COLLECTORS' INSIGHT

Following the explosion of prices has the turmoil, shaking the contemporary art market, been a misfortune or on the other hand a real opportunity?

We have asked some important contemporary art collectors to give us their opinions on these recent disruptions.

## **Antoine de Galbert** - collector, creator of *La Maison Rouge* (*Antoine de Galbert's Fondation, Paris*)

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I am not much interested in the art market, which is about fashion and current cultural trends, but of course I am deeply affected by the prices of works of art.

I buy simply what I like, within the limits of what I can afford, and I think that, above a certain price, it is wiser to buy works that have been judged by posterity rather than art that is “up and coming”.

Prices in recent years have been absurdly high, and were aimed at people who were philistine and devoid of common sense. These investors would be incapable of spotting a talent if they were viewing a work in any context other than that of speculation.

The present crisis, as always happens, will probably redefine the concept of a work's rarity. It is uniqueness that sets the price, not endless reproduction of works (such as Damien Hirst's spots) aimed at the herd instinct of inexperienced collectors who seek to pose or make easy profits. There are therefore two markets: one real, the other artificial.

There is a parallel between financial markets and the art market. Rotten products can be found in both. And from time to time, the guillotine falls.

## **Eugenio Lopez Alonso** - collector, *President of Fondation Jumex* (*Mexico*)

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The global financial crisis has definitely impacted all markets, including the art market, although this does not seem totally negative to me. I think this situation has compelled private and public collection managers to carry out much more careful acquisitions, to look for artworks of unquestionable quality and who do not follow any passing fashion. In a way, the crisis has turned out to operate as a filter within the art market.

**Guillaume Houzé** - collector, creator of *Antidote* annual exhibition, *Galerie des Galeries (Galeries Lafayette, Paris)*

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Indeed, the economic situation is difficult but the crisis will be able to stabilize things. The prices had reached a very high level and the readjustment about to operate will affect some artists. A lot of them will disappear from the second market. At the same time, galleries will be able to refocus on their work consisting of discovering and promoting young artists.

In this perspective, the art market crisis is a good and bad thing.

Anyway, the hazards of the second market have little influence on my collecting behaviour. Indeed, even during periods of crisis, we do not change our strategies but we stick with them. However we need to act with caution and tenacity. As for me, this will be an opportunity to complete some series of artworks by important artists in the collection.

**Franz Wojda** - collector, Professor Vienna University of Technology, Deputy Chair of the Board of Trustees, *Museum für Moderne Kunst Stiftung Ludwig (Wien)*

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The collapse in the prices of major works of contemporary art at auction in the last twelve months is a well known story.

Art fairs and gallery exhibitions have also seen a sharp downturn in buying interest, driven by the retreat – or in some cases even the complete absence – of young and extremely wealthy clients who frequently regarded art as an investment and a matter of prestige, and a perceived obligation on the part of corporates with art portfolios to impose cost cuts on their collecting activities. This downturn has been especially noticeable in positions that were marketed heavily over recent years. Collectors who prefer to follow an “artistic concept” and consider art to be something that enriches their lives (an increasing number, I believe) remain very price conscious and well aware of market conditions, but are nevertheless keen, steady and focused buyers.

There is still good demand for works by established artists with many years of constant development behind them. The number of high quality pieces is less, but prices are perfectly reasonable. Good opportunities are available at the moment for “real” collectors.

My budget for 2008 and 2009 is in line with the average amount over recent years. I am making even greater efforts to identify and acquire young artists with significant potential. Recently I have also acquired a few works by established artists to add to my collection and fill in gaps.

Overall, it has not been the financial crisis that has been guiding my purchases, but other circumstances.

My collection is kept in three locations and is constantly interacting with my family and friends. We live with contemporary art and I endeavour to constantly rotate the works we have on display. This requires a great deal of effort, but is ultimately extremely rewarding.



# THE ART OF DESIGN

**D**esign prices, like art prices, are dictated by two fundamental principles: signature and rarity. The most popular contemporary designers have an immediately recognisable style, and just as a trained eye knows a Picasso or a Fernand Léger from a distance, so design collectors can easily recognise a piece by Marc Newson or Ron Arad. Design objects that have earned some kind of recognisable market value are generally pieces created by designers who are supported by galleries and exhibited at international art fairs and in prestigious museums.

Indeed, the similarities between art and design began to multiply during the 1980s and this trend has substantially inflated design auctions prices over the last decade. Contemporary, cutting-edge, design almost consciously abolishes the frontier between the object and the artwork and certain creations are distinctly more art-oriented than object-oriented. At the same time, in order to stimulate market interest, designers have begun to invest their works with another characteristic common to most artworks: the rarity factor. So we now frequently encounter unique pieces (prototypes or one-off orders), limited and numbered series and a “differentiation principle” (via, for example, redefining the purpose of certain objects by the Campana Brothers, or the introduction of an element of chance into the production process by Gaetano Pesce).

Between 2005 and 2008 design prices appreciated rapidly, following much the same steep trajectory as contemporary art prices. Rare and generally highly sculptural pieces fetched tens, sometimes hundreds, of thousands of euros, and occasionally millions. Although not a “design” piece, the auction record for a piece of furniture is € 25m for Badminton Cabinet dating from the 18<sup>th</sup> century (c. £ 17m on 9 December 2004 at Christie’s). With an equivalent sum, one could buy a major work by Pablo Picasso or a masterpiece by Rembrandt, whose auction record stands at € 29.6m (c. £ 18m) for *Portrait of a Lady, Aged 62*, on 13 December 2000 at Christie’s London.

In February 2009, a 20<sup>th</sup> century piece of furniture at the Christie’s / Pierre Bergé -Yves Saint Laurent sale in Paris unexpectedly fetched a sum not far short of the Badminton Cabinet record: Eileen Gray’s “dragons” armchair elicited an astonishing final bid of € 21.9m, a figure substantially above Christie’s estimates.

Although contemporary design still has far to go before reaching such dizzy summits, certain highly gifted designers have managed to infiltrate a niche market with very limited editions created in parallel with a massive industrial production. The prestige of signatures like Marc Newson, Frank Gerhy, Zaha Hadid, the Campana brothers or Ron Arad, coupled with the rarity factor and the artistic and technical qualities of the selected pieces make design a collectors’ field just like any other artistic segment. Ranging from a couple of hundred euros for second-hand pieces of furniture and objects from major production series to the seven-figure sums for works by the Australian designer Marc Newson, the auction price range in the design world is – like that of the art world – extremely broad.

Between 2006 and 2008 design sales generated numerous new records at Sotheby’s, Christie’s, Phillips de Pury & Company, Artcurial and several other auction houses. However, the atmosphere at these big sales has been substantially less eu-

phoric in 2009 and the most popular designers of just several months back have remained unsold when proposed at what now look like exorbitant prices. For example, on 12 June 2009, Sotheby's organised a major sale in New York with, as its star lot, the precious shiny aluminium bench *Tuyomyo* ("yours and mine" in Spanish) by one of the world's most famous architect/designers, Frank Owen Gehry. This unique piece, developed by Emeco using state-of-the-art aviation technology, was announced at between \$250,000 and \$350,000; but the piece was bought in, leaving Sotheby's 16 November 2006 New York record of \$ 150,000 (117 000 €) for a *Fish Lamp* dating from 1986 intact.

Aside from the failed *Tuyomyo* sale, the prices of works by the world's most sought-after designers have nearly all contracted in 2009, except for certain "icons", including Marc Newson's famous *Lockheed Lounge LCI*.

## Marc Newson at the top

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Marc Newson has pieces in the Vitra Design Museum at Weil am Rhein in Germany, the Museum of Modern Art in New York, the Carnegie Museum of Art in Pittsburgh and the Centre Georges Pompidou in Paris. Coveted by museums and winner of about thirty different prizes (including the famous Golden Compass in 2000) he is also promoted to major contemporary art collectors by the Gagosian Gallery (whose protégés include Jeff Koons and Damien Hirst) and by the Parisian Kreo Gallery where Didier Krzentowski is preparing a catalogue raisonné of his limited editions, the prices of which have rocketed over the last decade.

Today, Marc Newson is the world's most expensive living designer at auctions. His star piece, the sculptural *Lockheed Lounge*, has already set a new record this year.

On 30 April 2009, Phillips de Pury & Company gave the *chaise-longue* prime status at its London Design sale with its photo on the catalogue cover and no less than nine pages of text about the work, including the observation that the very same piece had appeared in Madonna's "Rain" video clip. In fact there are 15 versions of this *chaise-longue*, four of which are artist's proofs. The "pop exposure" of the piece auctioned in April contributed to the appetites of buyers who bid up to £ 950,000 (€ 1m). The result was substantially better than the auctioneer's £ 500,000 – £ 700,000 estimate and accounted for nearly half the total revenue from the entire sale.

Back in 1985, when Newson had just graduated, the prodigy designer struggled to finance the first examples of his *Lockheed Lounge chaise-longue* and to sell them for around £ 1,000 each. Twenty-four years later, Newson's global notoriety and the very high demand for his works have multiplied his initial prices by almost a thousand times! On 16 May 2000 at Christie's in New York, one example fetched \$ 90,000 (c. € 100,000) against a high estimate of \$ 60,000. On 14 June 2006 at Sotheby's, a prototype of the same piece fetched \$ 850,000 (€ 676,000), crowning Newson as the world's most expensive living designer. In 2007, the Gagosian Gallery organised his first solo exhibition in the United States (25 January - 3 March) and on 14 October of the same year, the price of the *Lockheed Lounge LCI* reached past the \$ 1m threshold for the first time with a £ 650,000 bid (c. \$ 1.32m, € 934,000) at Christie's in London.

Soon after designing his famous *chaise longue*, Newson created his *Pod of Drawers* in 1987 in homage to the anthropomorphic forms of André Groult's precious sha-

green-sheathed *chiffonier* (1925). The *Pod of Drawers* marks a significant milestone in Newson's work and the piece was re-edited in 10 examples and two artist's proofs in 1999. However, just a month and a half after the close of his exhibition at the Gagosian Gallery, Christie's offered a version of the piece created before 1990. In fact, Christie's presented the entirely hand-made *Pod of Drawers* not in a Design sale, but in a Post-War and Contemporary Art Evening Sale in New York on 16 May 2007, despite the fact that the auctioneer had a sale of 20<sup>th</sup> century Decorative Arts and Design on the same day at its Paris branch. Going under the final hammer for \$ 900,000 (€ 664,000), this move contributed to the *Pod of Drawers* acquiring the status (and price) of a major unique work of art. Two years later, Christie's sold a more recent edition of the *Pod of Drawers* (1999) for half the price at £ 300,000 (€ 330,000) in London.

These spectacular auction results have of course had a beneficial impact on his later works such as his *Komed* wall lights which fetched £ 50,000 (c. € 55,700), twice their initial estimate, on 30 April 2009 at Phillips de Pury & Company.

Notwithstanding Newson's successes, the other major names in the design field have experienced a rather less buoyant price evolution. Ron Arad and Zaha Hadid, for example, have been particularly impacted by the deterioration of the market in 2009.

## Zaha Hadid

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At the height of her art, Zaha Hadid is one of the most sought-after signatures in design. And yet during the first half of 2009 all her major pieces offered at auctions were bought in: the *Crest chaise* (8 examples) at Christie's NY on 2 June 2009 (estimated £ 40,000 - £ 60,000), the *Gyre lounge chair* (12 examples, estimated at £ 40,000 - £ 50,000) and the *Black table* (£ 80,000 - £ 120,000) presented at Phillips de Pury & Company London on 30 April. Her best auction result so far this year has been € 38,000 for her *Moraine* sofa from the *Z-Scape* series on 14 May at the Palais Dorotheum in Vienna. The piece was estimated at € 24,000 to € 28,000 based on the good result (equivalent to € 29,000) obtained for another example of the same piece six-months earlier at Phillips de Pury & Company NY.

In May 2004, Zaha Hadid became the first woman to win the Pritzker Prize considered the "Nobel prize" of architecture. Two years later, the Iraqi-British Hadid won the international competition for the Dubai Business Bay centre-piece with a project consisting of three "dancing" towers (subsequently renamed Signature Towers) which are due to be inaugurated in 2011. That same year (2006), the New York Guggenheim hosted a retrospective exhibition of her work (3 June – 25 October) and the following year

(2007) the London Design Museum was the first British museum to organise a solo exhibition of her work, highlighting both her design creations and her architectural vision (2007). At the end of 2008, her neo-baroque and futurist style made a distinctive foray into the field of art on the walls of the Sonnabend Gallery in New York.

Collectors appear to have strong appetites for her work at the frontier of sculpture and design, just as they do for the creations signed by Marc Newson and Ron Arad. Two rare pieces created by Zaha Hadid fetched six-figure sums in 2005 and 2007: the first was a prototype of the *Aqua* table which fetched \$ 250,000 (€ 212,150) at Phillips New York on 8 December 2005. This dynamic object evokes a liquid frozen in motion and has a silicone gel top that projects a changing reflective surface. There are only two prototypes of the *Aqua* table (P1 and P2) on the basis of which a series of 12 examples was produced; subsequently, a series of 39 red *Aqua* tables was produced for the (RED)<sup>1</sup> campaign that Bono and Bobby Shriver have been orchestrating since 2002. These red tables change hands at auction for between € 22,000 and € 28,000 (April 2009, Rago Arts & Auction Center, Lambertville). The series limited to 12 examples has not yet arrived on the secondary market. Phillips de Pury & Company bought in a black version estimated at £ 80,000 at the famous Design sale of 30 April 2009. Zaha Hadid's auction record was set on 13 October 2007 for a spectacular piece entitled *Urban Nebula* (460.1 x 240 x 1,130 cm). The work is a sort of fluid-form sculptural installation made of 150 blocks of polished black concrete and it was set up for the 2007 London Design Festival a month before being auctioned at Phillips de Pury & Company in London where it fetched £ 260,000 (€ 372,000).

2007 was a good year for Ron Arad with a series of new records. However, his market contracted in 2008 and, so far in 2009, both collectors and auction houses have shown considerable caution with respect to his prices.

## Ron Arad

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Ron Arad has achieved recognition in a number of different fields: professor of art at the Royal College of Art in London, artist, designer and architect (reception area of the Tel-Aviv Opera House, Holon Design Museum in Israel, Olympic Bridge in London), he also has connections with the world of fashion. Some of the world's most prestigious museums have acquired his works that represent a significant step in the evolution of the shapes and materials used in our everyday objects. His solo exhibition *No Discipline* is today pursuing its itinerary: having opened at the Centre Georges Pompidou in Paris (20 November 2008 - 16 March 2009), it is now at the New York MoMA (2 August - 19 October 2009) and will be hosted by the Amsterdam Stedelijk Museum in 2010.

Born in Tel Aviv in 1951, Ron Arad studied at the Jerusalem Academy of Art and Design. Having graduated, he moved to London in 1973 and opened the *One Off Ltd* studio in Covent Garden in 1981. His debut in the world of design was a piece of furniture that Marcel Duchamp would have appreciated: an old Rover car seat with two metal tubes in semi-circular arcs acting as feet and arm-rests – *The Rover Chair* – that clearly merged art with design at the outset of his career. The piece was produced by One Off Ltd until 1989.

Today the emblematic *Rover Chair* is produced in two limited versions by Vitra,

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<sup>1</sup>Fund for the treatment and prevention of HIV in Africa.

one rusted, the other chrome-plated, under the name *Moreover*. The auction price of a first-edition Rover Chair is between € 4,000 and € 5,000 on average. However, this price range can triple for one of the rarer models such as the 1984 Rover Chair in red leather offered at Damien Leclerc in Marseille in November 2008. Estimated at € 10,000 to € 12,000, it attracted generous bidding and sold for € 15,000.

Nevertheless, his *D sofa* perfectly illustrates the switch from euphoria to sobriety amongst collectors and dealers with respect to star designers. On 13 December 2007, Phillips de Pury & Company literally hit the jackpot: a *D sofa* (or *St. St. Sofa*, created in 1994 by the One Off Studio in 20 examples) more than tripled its \$ 100,000 estimate when it fetched \$340,000. On 16 June 2009, the same piece struggled to reach its low estimate of € 100,000 and eventually sold for € 95,000 at Artcurial (Paris).

Back in 2006 (November 28), Artcurial had already sold a Ron Arad piece for 4x its estimate: *Loop Loom*, a *chaise longue* in polished steel wire mesh (edited in 5 examples plus 3 artist's proofs) fetched € 100,000, a record for the designer at the time.

His prices continued rising through 2007 with a bid of £ 100,000 (c. € 144,000) at Christie's on 14 October for *Two Legs and a Table*, edited in 20 examples by the Ron Arad Studio in 1996. The following year (12 June 2008) a prototype of *Two Legs and a Table* fetched £ 200,000 (c. € 252,000) at Phillips de Pury & Company in London.

However, even his "exceptional" pieces began to suffer from price depreciation at the end of 2008. Fearful of over-paying their acquisitions at a time when all the economic, financial and art market indicators were in the red, collectors rejected best pieces offered on 17 December 2008 at Phillips de Pury & Company in New York. The estimates for *Wild Crow* (\$ 160,000 – \$ 180,000) and for the prototype *Oh-Void* (\$ 175,000 – \$ 225,000) were too high for collectors and the four pieces which found buyers (at between 8,000 and 40,000 dollars) remained "cautiously" within their estimated ranges. The best Ron Arad result over the following six months came from the Paris branch of Christie's that sold one of his *Afterthought* armchairs (2007) for € 170,000 versus an estimate of € 180,000 - € 250,000 (28 May 2009). On this occasion, the "difference factor" (the four examples edited by the Mourmans de Maastricht Gallery are all slightly different in terms of design, material and colour) appears to have

produced the desired effect.

Although it is a less well-known facet of his work, Ron Arad is also a painter. Since the beginning of the 1990s his paintings (of his own furniture creations) have struggled to acquire a stable auction price index. In 2001, a 2-metre painting of the famous *Big Easy* armchair sold for the equivalent of € 4,200 at Cornette de Saint-Cyr in Paris. In June 2008, Artcurial tried to sell similar works for between € 14,000 and € 22,000! Although these price ranges are more or less coherent with the evolution of his price index as a designer, they are excessive considering how little his paintings are known. The works were therefore bought in... suggesting that the dissolution of the frontier between art and design works better when art is introduced into design than vice-versa.

Contemporary Dutch design – characterised by creative or narrative objects, highly conceptual works, technological innovations and unlikely combinations – is currently enjoying a good deal of attention from collectors. Born in the 1960s and 70s, Jeroen Verhoeven, Joris Laarman, Tord Boontje, Marcel Wanders and Joep van Lieshout are currently the most sought-after designers at auctions after Marc Newson, Ron Arad and Zaha Hadid.

## New blood from Holland

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The success of the Droog design agency has largely contributed to the international recognition of a new generation of designers from the Netherlands. Droog Design, a Dutch designers' collective that appeared in 1993 and that was officially founded in 1994 by Gijis Bakker and Renny Ramakers, acts as a springboard for the most inventive young designers of the moment, including Marcel Wanders, Hella Jongerius, Tejo Remy, Richard Hutten and Jurgen Bey. The Agency's catalogue contains some of the most creative and hybrid objects produced by this new generation: Tejo Remy's *Chest of Drawers*, *Rag Chair* and *Milk Bottle* lamp...

Joris Laarman's *Heat-wave* electric radiator... Marcel Wanders' *Knotted chair* and Jurgen Bey's *Tree-Trunk* bench.

The *Telling Tales: Fantasy and Fear in Contemporary Design* exhibition at London's Victoria & Albert Museum (14 July - 18 October 2009) gives pride of place to Dutch design. The exhibition is deliberately narrative and aims to explore the fables and stories associated with each object - with the breakdown of the frontier between art and design being conveyed by a strong dose of fantasy and emotion. The majority of the selected pieces are limited series by artists who have emerged in Holland like Tord Boontje, Wiek Somers, Ineke Hans, Jurgen Bey, Alexander van Slobbe, Sebastian Brajkovic, Niels van Eijk, Miriam van der Lubbe, Luc Merx, Joep van Lieshout, Maarten Baas and Studio Job. Mostly in their thirties, these

designers have already been exhibited and collected. On the secondary market, certain prototypes and limited series change hands for tens, and occasionally hundreds, of thousands of euros. For example, the V&A is exhibiting Joep van Lieshout's Sensory Deprivation Skull. This Dutch designer (born in 1963) is the founder of the Atelier van Lieshout (AVL, 1995, Rotterdam) where about twenty architects, designers, sculptors and artisans work on furniture and organic, and distinctly unorthodox, "living units". His Sensory Deprivation Skull, created in 2007, is a large skull-shaped fur-lined meditation chamber to accommodate two people. There are 10 examples of this giant *vanitas*, one of which fetched £ 38,000 (c. € 42,000) in April 2009 at Phillips de Pury & Company in London. Another star piece of the *Telling Tales* exhibition is a marble version of the ghostly Cinderella table by Jeroen Verhoeven, the original wood versions of which already fetched six-figure auction results in 2008. His prices have since contracted, but Verhoeven has still signed the best auction result of this year amongst his Dutch peers. Verhoeven was born in 1976 and studied at the Eindhoven Academy of Design like so many of the rising stars of Dutch design including Joris Laarman, Tord Boontje, Jurgen Bey, Richard Hutten, Judith de Grauw, Joep van Lieshout, Marcel Wanders, Job Smeets and Nynke Tynagel (Studio Job).

## *Jeroen Verhoeven*

His most spectacular creation is indeed his *Cinderella* table (2005) the shape of which is the result of a cross between an 18th century table and a commode. The synthesis of the shapes was done using computer-assisted design technology and the piece was made using laser precision wood-cutting techniques. The first hand-made prototype of the *Cinderella* table was exhibited to the public at the *Design contre Design* exhibition at the Grand Palais in Paris from 28 September 2007 to 7 January 2008. Verhoeven has had 20 examples of this version produced, one of which has been acquired by the New York MoMA and another by the London V&A. By including the latest marble version of the *Cinderella* table in its *Telling Tales* exhibition, the V&A highlights the transformation of the table into sculpture and the narrative strength of the switch of materials: *Cinderella*, made from a common material (wood) becomes a precious work of art (in marble).

The very limited edition of the marble version (6 examples) will no doubt sell for considerably more than the € 70,000 that the wood

version fetched at 6 April 2009 in Paris (Camard & Associés). Another *Cinderella* table in wood carrying a price estimate of £ 80,000 – £ 120,000 failed to sell on 30 April 2009 at Phillips de Pury & Company as buyers found the price range too high. And yet on 12 June 2008, the *Cinderella* table offered in New York by the same auctioneer fetched \$ 210,000 against an estimated price range of \$ 140,000 - \$ 180,000. In other words, between the euphoria of 2008 and the crisis in 2009, the *Cinderella* table has fallen in value by roughly € 100,000; but, all things considered, this adjustment does not look unreasonable. The young Jeroen Verhoeven (born in 1976) has already scored better auction results than Marcel Wanders, one of the most prolific designers of the moment and whose career began ten years earlier.

## ***Marcel Wanders***

Marcel Wanders (born in Boxtel in the Netherlands on 2 July 1963) co-founded the design studio WAAC's Design & Consultancies in 1992 and it rapidly became one of the Holland's most successful design businesses. His work has achieved international recognition outside of Europe, particularly since the MoMA acquired his *Knotted* chaise edited by the Droog Design collective in 1996. Today, this seat is edited by the Italian design firm Cappellini and sells at auctions for between € 1,000 and € 2,000 on average.

In 2000, this prodigious designer became a mentor by founding his own design production company Moooi which launched Maarten Baas' charred *Smoke* furniture series and collaborated with Studio Job. In 2006, he chose Droog Design to produce his *Crochet* chaise, revisiting the crochet tradition in a contemporary material (epoxy resin). Edited in just 20 examples, it is Marcel Wanders' most sought-after piece at auctions. So far in 2009 two *Crochet* chaises have been publicly sold, one at Tajan in Paris on 2 April, and the other at Phillips de Pury & Company in London on 30 April. The hammer prices were between € 25,000 and € 30,000. These two sales were the only notable sales of his work this year as his *Pizza Carrara Bench* (2005) was bought in at the Artcurial sale on 7 April. This piece in marble, whose motifs evoke a similar kind of delicate embroidery to that used in the *Crochet* chaise, carried an estimate of € 15,000 to € 20,000.



## Unique pieces... through recycling

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### *Marteen Baas*

Marteen Baas (born 1978), one of Marcel Wanders' young protégés, became a guru of the "unique piece" with his charred *Smoke furniture* series initially produced for his art college finals show in 2003 (the wood is burnt at very high temperature, then lacquered with an epoxy varnish). The young designer takes existing objects and gives them a unique character via one form of "destructive" process or another. This strategy is of course close to the "readymade" approach used by contemporary artists in the 20<sup>th</sup> century and also reminds us of the pyromaniac anger of the New Realist Arman (who incidentally created furniture as well as artworks), except that Arman stripped the chair of its function by burning it almost entirely and then transformed its remains into sculptures cast in bronze for posterity. Marteen Baas' design art has much in common with contemporary art, both methodologically and artistically, but also in terms of price! In fact, the prices of Marteen Baas' charred pieces of furniture (each considered unique) are

indeed very close to those commanded by Arman's burnt sculptures edited in 8 examples. While an Arman burnt armchair from the *The Day After* series can fetch between € 15,000 and € 20,000 (*The Day After, one Day in Amsterdam*, Cornette de Saint-Cyr, Paris, 12 Dec. 2005), a low table by Marteen Baas fetches € 18,000 (£ 16,000, *Unique Smoke Table*, Phillips de Pury & Company, 30 April 2009).

The calcination inflicted on these objects gives them a certain fragility and spirit, but the designer pushes the boundaries between furniture and sculpture even further with his *Clay* series of furniture created by hand-modelling synthetic clay onto a metal armature. The uneven and playful aspect of these pieces is attractive, especially as they are reasonably priced. At auctions, chairs from the *Clay* series sell for between € 1,500 and € 2,000 and a lot of six prototypes fetched \$ 16,000 (c. € 12,000) on 3 June 2009 at Phillips de Pury & Company.

## Tejo Remy

Like Marteen Baas, Tejo Remy (Dutch, born in 1960) plays with imperfection. However his creations focus more on the idea of recycling. His most appreciated pieces recycle waste materials: fabric waste with *Rag Chair* (1991, Droog Design), old drawers with *Chest of Drawers* (1991, Droog Design), milk bottles with *Milk Bottle Lamp* (one of Droog Design's first editions).

The designer has had particular success with a chests (versions of the famous *Chest of drawers*) entitled *You can't lay down your memories* edited in 200 examples. The design principle is voluntarily simplistic and is more related to DIY than to the design of conventional objects: recycling drawers of different sizes and colours, fixing each one with a wooden frame to add solidity, and then strapping the lot together. The principles of a participative and recycled design are two strong points in Tejo Remy's works, especially as they coincide with today's concerns about ecology, consumption and recycling. But what really adds to the collectable value of these *Chests of Drawers* is the differentiation of each piece. In terms of price, *You Can't Lay Down Your Memories* is a good example (before the market ran out of cash) of the over-heating and of the mad rush to acquire works by up-and-coming young designers: on 12 June 2008, at Phillips de Pury & Company New

York, one of Tejo Remy's *Chest of Drawers* fetched twice its estimate at £ 47,000 (€ 59,300). Less than a year later, the price was divided by three : an example from the same series fetched £ 15,000 (c. € 16,700) on 30 April 2009 at the same auctioneer. And this has been his highest bid of the year so far... In France, two *Chest of drawers* submitted for auction on 14 June 2009 with estimates of € 15,000 – € 20,000 failed to find buyers.

## Emerging designers

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Still relatively unfamiliar to the auction world, Joris Laarman, Tord Boontje and the Studio Job duo are the new rising stars of the design market proposing work that is boldly decorative and uninhibited.

## *Tord Boontje*

Born in 1968 in Enshede, Tord Boontje's only auction result in the first half of 2009 was £ 24,000 (c. € 26,400) at Christie's (7 avril 2009) for his *Petit Jardin* Garden bench (2006, edited in a series of 10 examples). This work, created with sheets of hand-assembled steel, is currently exposed at the London V&A's *Telling Tales* exhibition.

## *Joris Laarman*

The Dutch designer, Joris Laarman's auction record is just under the € 20,000 threshold. Laarman achieved notoriety at the age of 25 with his *Heatwave* radiator at the Milan Furniture Fair in 2004. This superbly decorative work elicits a number of heat-related metaphors which quickly seduced the international museums and then consumers of cutting-edge design: it has become one of the star pieces in the Droog Design catalogue.

The prototype *Heatwave* offered at Sotheby's in June 2009 went under the hammer just under its low estimate at \$ 27,000 (€ 19,200, estimated \$ 30,000 – 50,000)

In 2008, the designer created his *Bone Armchair* in collaboration with the New York gallery Friedman Benda. The work is made using state-of-the art technologies and, in particular, the Optimisation Process used by the car manufacturer Opel. Several versions have been edited: one is moulded with a mixture of resin, marble and porcelain, another is in transparent polyurethane, and a third is in aluminium. The Friedman Benda Gallery is showing examples of the three versions (edited in limited series of 12 each), but the *Bone Armchair* has not yet received secondary market exposure.

## *Studio Job*

The works of the Studio Job duo make very rare appearances at public sales, adding to the rarity effect that is so conducive to price inflation. Studio Job, a duo consisting of Job Smeets (born in 1970 in Belgium) and Nynke Tynagel (born in 1977 in Holland), are past masters in the recycling of ideas and baroque extravagance.

They made a strong impression at the Miami Design Fair in December 2007 with a furniture series parodying major historical styles in blackened bronze and torrents of gold: the *Robber Baron* collection. Historical references, irony and a pronounced taste for the decorative arts are their hallmarks. They have rekindled

interest in marquetry with their *Perished* collection that includes a bench with ironically macabre motifs. This bench (edition 1/6) fetched £ 45,000 (c. € 60,000) on 19 October 2008 at Christie's Post-War & Contemporary Art Evening Sale in London. That sale mixed designers Ron Arad and the Studio Job duo with major contemporary artists like Takashi Murakami, Gilbert & George, Richard Prince and Peter Doig. On 7 April 2009, Christie's London branch offered Studio Job's *Four Panel Screen* from the *Perished* collection (edited in 6 examples). Fetching £ 48,000 (c. € 55,000) versus an estimated price range of £ 25,000 – £ 35,000, the work is one of the few pieces this year to have sold above its top estimate. And, having previously sold for \$ 47,500 (equivalent at the time to € 23,000) at Sotheby's New York on 14 June 2008, the *Four Panel Screen* in question posted a price appreciation of no less than € 30,000 in less than one year. Studio Job's price index is therefore on a rising trajectory, unlike many of the more established signatures whose indices are waning.

Recent auction results seem to suggest that decorative and narrative works are very much in vogue with today's collectors and that the 'heirs of post-modernism' are reaping the best results. The success of the Brazilian brothers Fernando and Umberto Campana – whose armchairs made from assembled plush toys are now easily fetching € 15,000 to € 20,000 at recent auctions – is just one example. But the example of François-Xavier Lalanne (1924-2008) – with five new records signed in 2009 – is even more pertinent. In a career spanning half a century, François Xavier Lalanne, whose price index has risen 155% since 2007, created idealised animal sculptures that contributed to a re-invention of French decorative art. Working with his partner Claude, he managed to abolish the frontier between art and design already back in the 1960s. On 9 December 2008, the day after his death, a *siège-mouton* (sheep-chair) sold at Christie's in Paris for € 110,000, five times its estimate. Two months later, a superb Lalanne *YSL Bar* (unique piece, made to order) shattered its estimate at the Christie's YSL-Pierre Bergé Grand Palais sale on 23-25 February when it fetched € 2.4m. Compared with kind of sum...the price indices of the new Dutch "cutting-edge" still have plenty of upside potential...



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**TOP 500 ARTPRICE 2008/2009**  
**ARTISTES CONTEMPORAINS**  
**CONTEMPORARY ARTISTS**

*Ventes du 1<sup>er</sup> juillet 2008 au 30 juin 2009 - Sales from July 1st 2008 to June 30 2009*

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
1	HIRST Damien (1965)	UK	€ 134 738 980	381	€ 11 606 720
2	BASQUIAT Jean-Michel (1960-1988)	USA	€ 31 711 998	47	€ 9 450 000
3	PRINCE Richard (1949)	USA	€ 24 259 378	61	€ 4 763 395
4	KOONS Jeff (1955)	USA	€ 23 029 764	110	€ 3 525 600
5	DOIG Peter (1959)	UK	€ 12 286 070	41	€ 3 116 400
6	ZENG Fanzhi (1964)	CN	€ 11 079 290	42	€ 1 044 560
7	ZHANG Xiaogang (1958)	CN	€ 10 063 748	39	€ 2 346 000
8	MURAKAMI Takashi (1962)	JAP	€ 8 122 040	271	€ 2 362 500
9	KAPOOR Anish (1954)	IN	€ 6 795 240	31	€ 2 173 220
10	CHEN Yifei (1946-2005)	CN	€ 6 658 129	21	€ 3 815 770
11	YUE Minjun (1962)	CN	€ 5 863 104	33	€ 1 018 000
12	GUPTA Subodh (1964)	IN	€ 5 770 707	20	€ 679 582
13	GORMLEY Antony (1950)	UK	€ 4 795 667	20	€ 2 552 270
14	ZHOU Chunya (1955)	CN	€ 4 493 420	51	€ 641 760
15	CAI Guoqiang (1957)	CN	€ 4 419 905	37	€ 1 395 750
16	CURRIN John (1962)	USA	€ 4 136 758	5	€ 3 738 240
17	KIPPENBERGER Martin (1953-1997)	DE	€ 3 898 537	43	€ 2 644 200
18	LIU Ye (1964)	CN	€ 3 887 066	25	€ 1 023 549
19	MASRIADI I Nyoman (1973)	ID	€ 3 717 551	40	€ 604 240
20	WANG Guangyi (1957)	CN	€ 3 697 278	63	€ 287 250
21	KIEFER Anselm (1945)	DE	€ 3 464 510	12	€ 898 030
22	WANG Yidong (1955)	CN	€ 3 397 866	12	€ 1 023 549
23	GURSKY Andreas (1955)	DE	€ 3 056 956	25	€ 473 917
24	FENG Zhengjie (1968)	CN	€ 3 009 287	50	€ 189 962
25	BANKSY (1974)	UK	€ 2 996 597	127	€ 295 067
26	HARING Keith (1958-1990)	USA	€ 2 990 029	161	€ 354 116
27	SCULLY Sean (1946)	USA	€ 2 687 346	26	€ 720 195
28	WOOL Christopher (1955)	USA	€ 2 545 263	18	€ 1 175 200
29	REYLE Anselm (1970)	DE	€ 2 443 011	35	€ 230 922
30	NARA Yoshitomo (1959)	JAP	€ 2 329 772	74	€ 332 352
31	YAN Pei-Ming (1960)	CN	€ 2 287 940	17	€ 559 900
32	BROWN Cecily (1969)	UK	€ 2 136 946	14	€ 734 500
33	SHERMAN Cindy (1954)	USA	€ 2 018 254	59	€ 525 375
34	STINGEL Rudolf (1956)	IT	€ 1 980 231	11	€ 520 000
35	TANG Zhigang (1959)	CN	€ 1 883 327	11	€ 344 700
36	SUGIMOTO Hiroshi (1948)	JAP	€ 1 770 600	107	€ 239 130
37	ZHAN Wang (1962)	CN	€ 1 761 573	22	€ 316 175
38	LUO Zhongli (1948)	CN	€ 1 749 323	24	€ 206 820
39	SAVILLE Jenny (1970)	UK	€ 1 657 840	5	€ 679 937
40	GROTJAHN Mark (1968)	USA	€ 1 590 117	11	€ 360 360
41	LONGO Robert (1953)	USA	€ 1 450 564	46	€ 265 335
42	FANG Lijun (1963)	CN	€ 1 442 311	18	€ 350 816
43	BARCELO Miquel (1957)	ES	€ 1 410 062	27	€ 360 097
44	WALL Jeff (1946)	CA	€ 1 377 439	5	€ 682 290
45	LIU Xiaodong (1963)	CN	€ 1 360 747	7	€ 644 770
46	RANA Rashid (1968)	PK	€ 1 347 877	11	€ 341 469
47	RONDINONE Ugo (1964)	CH	€ 1 282 410	18	€ 265 587
48	PALADINO Mimmo (1948)	IT	€ 1 270 711	77	€ 175 000
49	CATTELAN Maurizio (1960)	IT	€ 1 227 215	13	€ 481 094
50	SUWAGE Agus (1959)	ID	€ 1 226 174	36	€ 186 294

**TOP 500 ARTISTES**

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
51	MOSHIRI Farhad (1963)	IR	€ 1 222 067	7	€ 360 097
52	QUINN Marc (1964)	UK	€ 1 189 774	29	€ 167 687
53	FISCHL Eric (1948)	USA	€ 1 183 712	6	€ 1 174 720
54	OEHLEN Albert (1954)	DE	€ 1 166 607	15	€ 186 615
55	HUANG Gang (1961)	CN	€ 1 135 992	26	€ 179 964
56	LIU Wei (1965)	CN	€ 1 122 575	20	€ 387 600
57	COMBAS Robert (1957)	FR	€ 1 099 216	121	€ 71 000
58	MUÑOZ Juan (1953-2001)	ES	€ 1 073 257	8	€ 426 010
59	MUNIZ Vik (1961)	BR	€ 1 038 846	36	€ 102 375
60	LING Jian (1963)	CN	€ 975 082	15	€ 112 602
61	ZHANG Huan (1965)	CN	€ 952 996	21	€ 225 120
62	VIOLA Bill (1951)	USA	€ 946 284	10	€ 167 310
63	YE Yongqing (1958)	CN	€ 939 219	32	€ 122 136
64	XIANG Jing (1968)	CN	€ 923 973	17	€ 192 096
65	YANG Shaobin (1963)	CN	€ 915 704	17	€ 167 328
66	MAPPLETHORPE Robert (1946-1989)	USA	€ 881 844	82	€ 75 730
67	AI Xuan (1947)	CN	€ 880 009	7	€ 321 720
68	WHITEREAD Rachel (1963)	UK	€ 855 067	13	€ 480 130
69	CHIA Sandro (1946)	IT	€ 842 543	77	€ 116 100
70	RUFF Thomas (1958)	DE	€ 817 420	64	€ 64 032
71	DELVOYE Wim (1965)	BE	€ 813 778	30	€ 107 397
72	ANDERSSON Karin Mamma (1962)	SE	€ 811 197	13	€ 258 015
73	SCHNABEL Julian (1951)	USA	€ 800 179	22	€ 196 875
74	TOMASELLI Fred (1956)	USA	€ 799 984	11	€ 410 528
75	VETTRIANO Jack (1954)	UK	€ 796 953	23	€ 111 150
76	ISHIDA Tetsuya (1973-2005)	JAP	€ 790 158	5	€ 244 799
77	FISCHLI & WEISS Peter & David (1979)	CH	€ 762 029	13	€ 552 330
78	OPIE Julian (1958)	UK	€ 758 741	39	€ 67 110
79	YIN Zhaoyang (1970)	CN	€ 752 922	13	€ 137 880
80	SHEN Jiawei (1948)	CN	€ 750 470	1	€ 750 470
81	CHEN Danqing (1953)	CN	€ 736 159	13	€ 264 680
82	DUMAS Marlene (1953)	ZA	€ 736 113	22	€ 585 585
83	HE Sen (1968)	CN	€ 718 611	21	€ 97 665
84	CONDO George (1957)	USA	€ 708 481	14	€ 193 650
85	KIM Dong-Yoo (1965)	KR	€ 706 749	11	€ 92 320
86	AI Weiwei (1957)	CN	€ 705 084	12	€ 135 758
87	LEVINE Sherrie (1947)	USA	€ 697 912	4	€ 294 927
88	ELIASSON Olafur (1967)	DK	€ 639 654	21	€ 115 830
89	MEESE Jonathan (1971)	DE	€ 635 083	32	€ 111 850
90	LI Chen (1963)	TAI	€ 634 727	14	€ 102 476
91	HALLEY Peter (1953)	USA	€ 632 339	14	€ 117 232
92	GUAN Yong (1975)	CN	€ 631 680	6	€ 152 700
93	HE Jiaying (1957)	CN	€ 615 979	16	€ 149 370
94	SANCHEZ Tomás (1948)	CU	€ 613 829	13	€ 118 785
95	SCHUTTE Thomas (1954)	DE	€ 609 279	10	€ 446 955
96	PAN Dehai (1956)	CN	€ 604 789	13	€ 81 440
97	SHI Chong (1963)	CN	€ 602 424	5	€ 244 320
98	MARSHALL Kerry James (1955)	USA	€ 590 945	2	€ 477 230
99	GUO Wei (1960)	CN	€ 587 151	21	€ 52 850
100	GOBER Robert (1954)	USA	€ 585 063	9	€ 239 130



	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
101	MANTOFANI Rudi (1973)	ID	€ 580 261	13	€ 232 400
102	SALVO (1947)	IT	€ 578 893	56	€ 70 000
103	WEISCHER Matthias (1973)	DE	€ 562 393	6	€ 359 212
104	HOLZER Jenny (1950)	USA	€ 557 964	21	€ 252 000
105	KANG Hyung-Koo (1954)	KR	€ 553 797	8	€ 92 320
106	MILHAZES Beatriz (1960)	BR	€ 547 176	6	€ 248 124
107	BARNEY Matthew (1967)	USA	€ 546 547	24	€ 135 507
108	WANG Qingsong (1966)	CN	€ 546 034	8	€ 454 860
109	SALLE David (1952)	USA	€ 545 794	17	€ 140 100
110	LACHAPELLE David (1968)	USA	€ 539 182	36	€ 82 138
111	KENTRIDGE William (1955)	ZA	€ 535 985	42	€ 82 687
112	MARIA de Nicola (1954)	IT	€ 527 250	17	€ 85 000
113	HUANG Mingzhe (1948)	TAI	€ 524 551	11	€ 142 520
114	UKLANSKI Piotr (1969)	PL	€ 518 348	9	€ 161 524
115	MATSUURA Hiroyuki (1964)	JAP	€ 509 424	20	€ 147 712
116	SMITH Kiki (1954)	DE	€ 508 171	29	€ 167 391
117	IMMENDORFF Jörg (1945-2007)	DE	€ 505 107	75	€ 62 000
118	SANTHOSH T.V. (1968)	IN	€ 503 679	9	€ 126 470
119	JENNEY Neil (1945)	USA	€ 500 951	5	€ 308 364
120	STRUTH Thomas (1954)	DE	€ 493 205	25	€ 102 788
121	KELLEY Mike (1954)	USA	€ 490 937	17	€ 235 040
122	GUO Jin (1964)	CN	€ 486 364	20	€ 55 988
123	MEHRETU Julie (1970)	ET	€ 483 612	9	€ 234 680
124	SUI Jianguo (1956)	CN	€ 475 786	14	€ 252 122
125	ZHONG Biao (1968)	CN	€ 475 387	14	€ 73 990
126	COLEN Dan (1979)	USA	€ 472 446	6	€ 235 040
127	PENONE Giuseppe (1947)	IT	€ 471 193	12	€ 220 000
128	XU Bing (1955)	CN	€ 469 068	12	€ 101 800
129	RAEDECKER Michael (1963)	NL	€ 465 325	9	€ 122 264
130	WEST Franz (1947)	AT	€ 460 962	29	€ 102 632
131	WEI Jia (1975)	CN	€ 455 587	13	€ 69 366
132	DANIELS René (1950)	NL	€ 447 000	5	€ 160 000
133	SAITO Makoto (1952)	JAP	€ 443 107	2	€ 237 531
134	WALKER Kelley (1969)	USA	€ 439 873	9	€ 134 941
135	LIU Yonggang (1964)	CN	€ 433 194	3	€ 218 310
136	NESHAT Shirin (1957)	IR	€ 429 780	24	€ 62 584
137	THUKRAL & TAGRA Jiten & Sumir (1976/1979)	IN	€ 427 532	6	€ 139 575
138	BLECKNER Ross (1949)	USA	€ 425 314	23	€ 61 915
139	QI Zhilong (1962)	CN	€ 420 382	12	€ 88 312
140	PETTIBON Raymond (1957)	USA	€ 418 222	30	€ 95 652
141	HANDIWIRMAN Saputra (1975)	ID	€ 414 972	12	€ 102 355
142	TROCKEL Rosemarie (1952)	DE	€ 411 325	19	€ 167 687
143	KRUGER Barbara (1945)	USA	€ 407 022	9	€ 111 293
144	MARTIN Jason (1970)	UK	€ 405 975	16	€ 51 596
145	LUCAS Sarah (1962)	UK	€ 403 629	12	€ 151 620
146	CLEMENTE Francesco (1952)	IT	€ 402 441	31	€ 73 000
147	FETTING Rainer (1949)	DE	€ 401 850	34	€ 52 000
148	ALFI Jumaldi (1973)	ID	€ 396 822	42	€ 37 184
149	XIAO Huirong (1946)	CN	€ 395 749	3	€ 313 888
150	MAIER-AICHEN Florian (1973)	DE	€ 394 002	8	€ 91 775

**TOP 500 ARTISTES**

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
151	VAREJAO Adriana (1964)	BR	€ 393 917	4	€ 197 950
152	LENG Jun (1963)	CN	€ 391 993	8	€ 136 517
153	YANG Feiyun (1954)	CN	€ 387 697	6	€ 126 840
154	PIERRE & GILLES (1976)	FR	€ 386 104	12	€ 80 000
155	REDDY G.Ravinder (1956)	IN	€ 385 001	3	€ 179 606
156	HORN Roni (1955)	USA	€ 383 693	12	€ 79 981
157	CHIU Ya Tsai (1949)	TAI	€ 382 703	22	€ 69 986
158	MAO Xuhui (1956)	CN	€ 378 142	12	€ 58 080
159	LI Songsong (1973)	CN	€ 374 093	3	€ 223 319
160	GOLDSTEIN Jack (1945-2003)	CA	€ 372 906	9	€ 117 619
161	BALKENHOL Stephan (1957)	DE	€ 370 686	24	€ 59 335
162	LI Jikai (1975)	CN	€ 362 571	17	€ 46 480
163	SUTAWIJAYA Putu (1971)	ID	€ 362 533	28	€ 45 960
164	VEZZOLI Francesco (1971)	IT	€ 362 074	10	€ 61 775
165	YUSKAVAGE Lisa (1962)	USA	€ 361 948	4	€ 293 680
166	BAECHLER Donald (1956)	USA	€ 354 996	33	€ 62 279
167	YI Hwan-Kwon (1974)	KR	€ 354 947	9	€ 66 472
168	PARRINO Steven (1958-2004)	USA	€ 347 766	8	€ 117 232
169	FAILE (1999)	USA	€ 347 452	32	€ 48 013
170	VENTURA Ronald (1973)	PH	€ 344 980	6	€ 167 490
171	MUTU Wangechi (1972)	KE	€ 344 125	11	€ 98 000
172	GALLAGHER Ellen (1965)	USA	€ 341 778	4	€ 263 772
173	WANG Mingming (1952)	CN	€ 340 981	19	€ 114 840
174	FAIBISOVICH Semyon (1949)	RU	€ 336 838	3	€ 214 999
175	JI Dachun (1968)	CN	€ 328 913	18	€ 30 056
176	ALYS Francis (1959)	BE	€ 328 792	11	€ 88 445
177	HATOUM Mona (1952)	UK	€ 328 235	9	€ 87 681
178	OFILI Chris (1968)	UK	€ 327 621	11	€ 202 160
179	FENG Yuan (1952)	CN	€ 327 190	7	€ 198 633
180	CUCCHI Enzo (1949)	IT	€ 326 920	19	€ 122 550
181	DEWS John Steven (1949)	UK	€ 326 007	11	€ 79 247
182	TANSEY Mark (1949)	USA	€ 324 964	2	€ 293 080
183	KORAICHI Rachid (1947)	AG	€ 324 808	2	€ 312 920
184	SEMBODO Alit (1973-2003)	ID	€ 322 762	14	€ 71 910
185	ROKKAKU Ayako (1982)	JAP	€ 320 835	64	€ 24 264
186	PIGNATELLI Luca (1962)	IT	€ 320 800	24	€ 84 000
187	YUNIZAR (1971)	ID	€ 318 674	35	€ 21 380
188	KUSTARTO Budi (1972)	ID	€ 317 338	11	€ 56 100
189	SUN Liang (1957)	CN	€ 314 633	4	€ 232 540
190	WU Mingzhong (1963)	CN	€ 310 389	7	€ 83 664
191	SUN Lixin (1955)	CN	€ 309 760	2	€ 172 350
192	KOSTABI Mark (1960)	USA	€ 306 911	106	€ 9 500
193	SENJU Hiroshi (1958)	JAP	€ 306 283	29	€ 27 540
194	LAWLER Louise (1947)	USA	€ 306 089	17	€ 63 768
195	KAO Yu (1981)	CN	€ 298 141	15	€ 46 480
196	SICILIA José Maria (1954)	ES	€ 297 496	13	€ 139 117
197	CHOI So Young (1980)	KR	€ 295 815	5	€ 156 944
198	IRFAN M. (1972)	ID	€ 295 138	20	€ 47 940
199	ATCHUGARRY Pablo (1954)	UY	€ 294 638	9	€ 88 445
200	LI Hui (1977)	CN	€ 293 674	3	€ 132 340

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
201	ZENG Chuanxing (1974)	CN	€ 292 841	5	€ 148 736
202	PURNOMO Haris (1956)	ID	€ 291 542	13	€ 57 635
203	BROWN Glenn (1966)	UK	€ 291 013	3	€ 154 788
204	CAI Zhisong (1972)	CN	€ 290 392	8	€ 71 876
205	GENZKEN Isa (1948)	DE	€ 289 478	10	€ 207 246
206	WYETH Jamie (1946)	USA	€ 289 273	8	€ 110 355
207	KAHRS Johannes (1965)	DE	€ 285 396	2	€ 190 145
208	HUANG Yongping (1954)	CN	€ 283 999	3	€ 271 516
209	LI Huayi (1948)	CN	€ 281 213	1	€ 281 213
210	LI Tianbing (1974)	CN	€ 280 875	7	€ 69 920
211	PIERSON Jack (1960)	USA	€ 277 533	13	€ 71 739
212	SERRANO Andres (1950)	USA	€ 276 990	19	€ 88 104
213	TESKEY Donald (1956)	IE	€ 275 888	16	€ 30 000
214	TU Hongtao (1976)	CN	€ 272 509	14	€ 34 470
215	ANDY Dipo (1975)	ID	€ 267 286	21	€ 47 940
216	NAHAS Nabil (1949)	LB	€ 267 166	3	€ 109 522
217	BUTTERFIELD Deborah (1949)	USA	€ 265 343	3	€ 141 750
218	LIU Dawei (1945)	CN	€ 263 400	13	€ 117 249
219	LODOLA Marco (1955)	IT	€ 258 620	126	€ 68 000
220	MCCARTHY Paul (1945)	USA	€ 257 792	9	€ 73 270
221	ROSA di Hervé (1959)	FR	€ 254 622	72	€ 25 000
222	MUECK Ron (1958)	AU	€ 253 595	2	€ 223 188
223	WANG Jiaming (1963)	CN	€ 252 780	1	€ 252 780
224	USLÉ Juan (1954)	ES	€ 251 321	9	€ 160 000
225	LU Hao (1969)	CN	€ 250 633	9	€ 126 390
226	MORRIS Sarah (1967)	UK	€ 249 312	8	€ 51 480
227	BANKS Violette (1973)	USA	€ 248 662	6	€ 83 887
228	KALLAT Jitish (1974)	IN	€ 246 507	5	€ 111 659
229	CHAPMAN Dinos & Jake (1962/66)	UK	€ 245 730	8	€ 51 596
230	LI Xiaogang (1958)	CN	€ 245 404	4	€ 91 920
231	ZHANG Xiaotao (1970)	CN	€ 243 761	6	€ 183 840
232	BEECROFT Vanessa (1969)	IT	€ 242 931	32	€ 25 760
233	AIDA Makoto (1965)	JAP	€ 242 128	23	€ 102 000
234	HAVEKOST Eberhard (1967)	DE	€ 241 446	8	€ 150 000
235	KOSUTH Joseph (1945)	USA	€ 241 295	7	€ 151 764
236	GENG Jianyi (1962)	CN	€ 240 019	3	€ 193 940
237	KVIUM Michael (1955)	DK	€ 239 496	15	€ 90 517
238	XUE Song (1965)	CN	€ 238 838	24	€ 37 184
239	CHEN Zhen (1955-2000)	CN	€ 238 458	4	€ 95 652
240	SACHS Tom (1966)	USA	€ 234 950	9	€ 60 030
241	HODGES Jim (1957)	USA	€ 232 102	5	€ 175 362
242	HONG Ling (1955)	CN	€ 230 536	8	€ 109 978
243	YANG Shihong (1947)	TAI	€ 230 122	8	€ 80 697
244	KOBAYASHI Hiroshi (1967)	JAP	€ 227 723	17	€ 30 387
245	SHI Guoliang (1956)	CN	€ 225 388	23	€ 27 575
246	HUME Gary (1962)	UK	€ 223 225	12	€ 78 411
247	KWON Kisoo (1972)	KR	€ 222 839	19	€ 21 670
248	RITTS Herb (1952-2002)	USA	€ 221 852	41	€ 26 505
249	RAY Charles (1953)	USA	€ 220 981	4	€ 183 625
250	PLENSA Jaume (1955)	ES	€ 220 135	13	€ 82 000

**TOP 500 ARTISTES**

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
251	AZAM Nasser (1963)	PK	€ 220 110	1	€ 220 110
252	DENG Jianjin (1961)	CN	€ 218 554	4	€ 109 155
253	WANG Keping (1949)	CN	€ 217 270	13	€ 37 968
254	EQUIPO CRONICA (1964-1981)	ES	€ 215 945	15	€ 50 000
255	TAKANO Aya (1976)	JAP	€ 214 181	27	€ 45 045
256	MAJERUS Michel (1967-2002)	LU	€ 213 776	15	€ 54 054
257	LOU Bo'an (1947)	CN	€ 213 163	3	€ 96 900
258	XU Lei (1963)	CN	€ 212 836	5	€ 91 920
259	SHAW Raqib (1974)	IN	€ 212 737	3	€ 107 499
260	KRISTIANDANA Agapetoes Agus (1968)	ID	€ 209 765	9	€ 110 769
261	PIZZI CANNELLA Piero (1955)	IT	€ 207 334	27	€ 32 500
262	FX Harsono (1948)	ID	€ 206 881	10	€ 48 960
263	KOTTIS Yannis (1949)	GR	€ 205 884	15	€ 36 831
264	IWAMOTO MASAKATU (1969)	JAP	€ 204 607	18	€ 38 684
265	PONMANY Justin (1974)	IN	€ 204 409	5	€ 61 080
266	AMER Ghada (1963)	EG	€ 203 941	6	€ 58 176
267	SCHARF Kenny (1958)	USA	€ 203 889	22	€ 31 842
268	LIU Wei (1972)	CN	€ 203 090	5	€ 129 099
269	GONG Lilong (1953)	CN	€ 200 639	5	€ 91 602
270	HONG Kyoung Tack (1968)	KR	€ 199 698	10	€ 87 704
271	LEE Yong-Deok (1956)	KR	€ 198 737	5	€ 54 868
272	WALKER Kara (1969)	USA	€ 198 563	13	€ 124 865
273	FABRE Jan (1958)	BE	€ 198 560	13	€ 170 000
274	ZENG Hao (1963)	CN	€ 198 353	10	€ 44 620
275	TAL R (1967)	IL	€ 195 977	4	€ 76 058
276	FÖRG Günther (1952)	DE	€ 195 839	31	€ 63 175
277	ÖNSOY Kemal (1954)	TR	€ 195 369	29	€ 28 127
278	ZHANG Linhai (1963)	CN	€ 193 737	5	€ 65 072
279	BAE Bien-U (1950)	KR	€ 192 221	7	€ 53 177
280	HAUSNER Xenia (1951)	AT	€ 191 950	10	€ 37 500
281	HENNING Anton (1964)	DE	€ 190 913	12	€ 51 640
282	KOH Terence (1977)	CN	€ 190 458	7	€ 79 710
283	KUITCA Guillermo David (1961)	AR	€ 190 026	6	€ 70 572
284	RHOADES Jason (1965-2006)	USA	€ 189 903	5	€ 124 814
285	GALLIANI Omar (1954)	IT	€ 188 840	38	€ 19 000
286	FENG Dazhong (1949)	CN	€ 188 117	8	€ 114 900
287	KIM Kang-Yong (1950)	KR	€ 187 729	7	€ 94 981
288	DEMAND Thomas (1964)	DE	€ 187 568	10	€ 63 768
289	YANG Qian (1959)	CN	€ 187 038	9	€ 51 705
290	SHINNORS John (1950)	IE	€ 186 785	14	€ 34 500
291	MIAN Situ (1953)	CN	€ 185 458	3	€ 143 280
292	HAN Yajuan (1980)	CN	€ 185 425	11	€ 31 522
293	SCHUTZ Dana (1976)	USA	€ 185 158	2	€ 183 333
294	HOWSON Peter (1958)	UK	€ 184 996	25	€ 100 248
295	MEIRELES Cildo (1948)	BR	€ 184 669	3	€ 126 832
296	EDER Martin (1968)	DE	€ 182 510	7	€ 63 000
297	MIYAJIMA Tatsuo (1957)	JAP	€ 181 840	5	€ 64 537
298	HE Duoling (1948)	CN	€ 181 163	7	€ 46 480
299	KHER Bharti (1969)	UK	€ 181 155	3	€ 79 600
300	CHANG Qing (1965)	CN	€ 180 630	2	€ 94 680

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
301	UPADHYAY Chintan (1972)	IN	€ 180 212	5	€ 83 745
302	BOISROND François (1959)	FR	€ 179 619	62	€ 15 500
303	YAN Ping (1956)	CN	€ 179 354	6	€ 102 256
304	CHEN Yanning (1945)	CN	€ 179 289	2	€ 178 640
305	ZHOU Tiehai (1966)	CN	€ 179 036	7	€ 44 620
306	DING Yi (1962)	CN	€ 178 972	8	€ 58 135
307	BORREMANS Michaël (1963)	BE	€ 177 738	3	€ 109 395
308	XIE Dongming (1956)	CN	€ 177 634	3	€ 91 920
309	KATO Izumi (1969)	JAP	€ 177 283	10	€ 64 545
310	GALAN Julio (1959-2006)	MX	€ 177 008	7	€ 52 258
311	BIDLO Mike (1953)	USA	€ 175 371	9	€ 44 052
312	PANG Maokun (1963)	CN	€ 174 776	7	€ 34 290
313	MENG Luding (1962)	CN	€ 173 861	2	€ 105 156
314	LEE Jung Woong (1963)	KR	€ 173 659	10	€ 45 727
315	MEYERSON Jin (1972)	USA	€ 173 286	4	€ 160 080
316	SUWA Atsushi (1967)	JAP	€ 172 682	6	€ 96 710
317	TENMYOUYA Hisashi (1966)	JAP	€ 172 016	13	€ 71 260
318	ZHANG Yibo (1966)	CN	€ 171 213	3	€ 74 295
319	FRANGI Giovanni (1959)	IT	€ 169 650	31	€ 19 000
320	QIU Deshu (1948)	CN	€ 169 646	9	€ 125 730
321	NOVIKOV Igor (1961)	RU	€ 169 415	9	€ 55 369
322	BRANDL Herbert (1959)	AT	€ 168 625	14	€ 45 000
323	MELGAARD Bjarne (1967)	AU	€ 167 130	16	€ 56 850
324	CHEN Ke (1978)	CN	€ 166 713	7	€ 68 705
325	ZULKIFLI Galam (1971)	ID	€ 165 967	18	€ 24 169
326	UNTORO Ugo (1970)	ID	€ 165 098	28	€ 35 324
327	MINTER Marilyn (1948)	USA	€ 164 049	11	€ 78 750
328	CREWDSON Gregory (1962)	USA	€ 163 714	18	€ 59 062
329	MUNTEAN & ROSENBLUM Markus & Adi (1992)	AT - IL	€ 163 267	9	€ 33 345
330	CHEN Yiming (1951)	CN	€ 162 312	5	€ 48 339
331	MIYAKE Ikki (1973)	JAP	€ 161 664	3	€ 81 440
332	TILLMANS Wolfgang (1968)	DE	€ 159 676	25	€ 33 555
333	UPADHYAY Hema (1972)	IN	€ 159 606	6	€ 45 539
334	VASCONCELOS Joana (1971)	FR	€ 158 760	1	€ 158 760
335	ESSAYDI Lalla (1956)	MA	€ 158 326	16	€ 18 775
336	EMPEL van Ruud (1958)	NL	€ 157 969	11	€ 34 726
337	GRAHAM Rodney (1949)	CA	€ 157 103	5	€ 76 038
338	KANG Ik-Joong (1960)	KHM	€ 156 899	6	€ 77 385
339	DOMINICIS de Gino (1947-1998)	IT	€ 156 500	4	€ 61 000
340	KILIMNIK Karen (1955)	USA	€ 156 097	3	€ 139 812
341	BROWN James (1951)	USA	€ 154 850	35	€ 24 000
342	RICHTER Daniel (1962)	DE	€ 154 817	19	€ 56 857
343	OH Chi Gyun (1956)	KR	€ 154 789	5	€ 67 210
344	MELAMID Aleksandr (1945)	RU	€ 154 440	1	€ 154 440
345	ADJAYE David (1966)	UK	€ 154 440	1	€ 154 440
346	GUYTON Wade (1972)	USA	€ 154 410	3	€ 87 681
347	SKREBER Dirk (1961)	DE	€ 154 206	11	€ 55 797
348	EMIN Tracey (1963)	UK	€ 152 951	16	€ 46 936
349	BASU Jyothi (1960)	IN	€ 152 715	2	€ 105 090
350	GRELLE Martin (1954)	USA	€ 151 155	4	€ 108 256

**TOP 500 ARTISTES**

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
351	HENDRA Zulfa (1973)	ID	€ 151 081	13	€ 26 846
352	WATANABE Mitsuru (1953)	JAP	€ 150 514	12	€ 61 080
353	HINO Korehiko (1976)	JAP	€ 150 509	6	€ 60 008
354	KOMU Riyas (1971)	IN	€ 149 791	4	€ 84 072
355	PERELLO John (1963)	USA	€ 149 600	17	€ 28 000
356	FATMI Mounir (1970)	MA	€ 148 775	4	€ 59 115
357	WILEY Kehinde (1977)	USA	€ 148 258	4	€ 61 425
358	POLIDORI Robert (1951)	CA	€ 148 092	9	€ 28 777
359	XIONG Yu (1975)	CN	€ 148 015	11	€ 19 026
360	ARMLEDER John Michael (1948)	CH	€ 146 727	6	€ 64 349
361	HANSON Rolf (1953)	SE	€ 146 674	9	€ 53 340
362	SU Xinping (1960)	CN	€ 146 561	6	€ 51 705
363	GIANT Obey (1970)	USA	€ 146 553	39	€ 47 723
364	YUAN Zhengyang (1955)	CN	€ 146 447	4	€ 68 940
365	KANTOR Maxim (1957)	RU	€ 146 390	3	€ 92 664
366	SASNAL Wilhelm (1972)	PL	€ 146 168	6	€ 50 540
367	LIU Qinghe (1961)	CN	€ 145 512	3	€ 137 160
368	HAMMOND Bill (1947)	NZ	€ 143 596	17	€ 124 338
369	JING Kewen (1965)	CN	€ 142 689	4	€ 53 907
370	JIANG Heng (1972)	CN	€ 142 067	4	€ 71 876
371	YIN Kun (1969)	CN	€ 141 253	18	€ 20 451
372	LEE Dongi (1967)	KR	€ 140 936	11	€ 36 084
373	SHISHEGARAN Koorosh (1945)	IR	€ 140 828	3	€ 70 407
374	DICORCIA Philip-Lorca (1953)	USA	€ 140 755	11	€ 45 244
375	GOLDIN Nan (1953)	USA	€ 140 013	47	€ 16 192
376	TAAFFE Philip (1955)	USA	€ 139 802	8	€ 37 548
377	AOSHIMA Chiho (1974)	JAP	€ 139 029	26	€ 24 432
378	WALKER Nick (1969)	UK	€ 138 868	20	€ 35 596
379	WURM Erwin (1954)	AT	€ 138 650	18	€ 31 500
380	BISKY Norbert (1970)	DE	€ 137 368	13	€ 42 000
381	DUNHAM Carroll (1949)	USA	€ 137 288	6	€ 72 036
382	BLEK LE RAT (1951)	FR	€ 135 997	21	€ 21 947
383	TYSON Keith (1969)	UK	€ 135 803	4	€ 60 000
384	RAUCH Neo (1960)	DE	€ 135 188	14	€ 67 074
385	HE Baili (1945)	CN	€ 135 075	6	€ 41 544
386	FABELO Roberto (1950)	CU	€ 134 305	8	€ 38 006
387	AL-RAES Abdul Kadir (1951)	AE	€ 132 991	2	€ 93 876
388	GUO Runwen (1955)	CN	€ 132 876	2	€ 125 730
389	PEREZ VILLALTA Guillermo (1948)	ES	€ 132 800	6	€ 60 000
390	MA Liuming (1969)	CN	€ 132 335	5	€ 57 450
391	LEE Bul (1964)	KR	€ 132 230	2	€ 83 745
392	CECCOBELLI Bruno (1952)	IT	€ 131 200	66	€ 8 000
393	ZHANG Jian (1972)	CN	€ 131 090	4	€ 57 450
394	QI Haifeng (1964)	CN	€ 130 971	4	€ 84 560
395	BILLGREN Ernst (1957)	SE	€ 130 707	16	€ 60 120
396	QIU Xiaofei (1977)	CN	€ 129 389	4	€ 48 485
397	BUBI (1956)	TU	€ 129 062	11	€ 27 720
398	BAYKAM Bedri (1957)	TU	€ 128 934	8	€ 45 004
399	ASPEVIG Clyde (1951)	USA	€ 128 779	6	€ 47 760
400	LAMMI Ilkka (1976-2000)	FI	€ 128 100	7	€ 70 000

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
401	RUBY Sterling (1972)	DE	€ 127 472	5	€ 88 104
402	HANDFORTH Mark (1969)	USA	€ 126 823	2	€ 75 183
403	KAWASHIMA Hideaki (1969)	JAP	€ 126 776	11	€ 23 446
404	CAI Yushui (1963)	CN	€ 126 765	3	€ 113 157
405	SUPRIA Dede Eri (1956)	ID	€ 126 500	11	€ 22 657
406	CHAI Xiaogang (1962)	CN	€ 126 390	1	€ 126 390
407	LU Yushun (1962)	CN	€ 126 099	8	€ 73 080
408	OLAF Erwin (1959)	NL	€ 125 674	13	€ 17 821
409	AHMAD Zakii Anwar (1955)	MY	€ 125 375	9	€ 25 450
410	AHN Sung-Ha (1977)	KR	€ 124 564	8	€ 30 387
411	FURNAS Barnaby (1973)	USA	€ 124 364	7	€ 36 710
412	YIN Jun (1974)	CN	€ 124 110	13	€ 28 304
413	DOLRON Desirée (1963)	NL	€ 124 069	7	€ 38 019
414	CHRISTANTO Dadang (1957)	ID	€ 124 002	11	€ 33 465
415	WEI Ershen (1954)	CN	€ 123 780	7	€ 33 824
416	LAMBIE Jim (1964)	UK	€ 123 557	8	€ 46 793
417	CHEN Wenbo (1969)	CN	€ 122 944	8	€ 26 028
418	ESSER Elger (1967)	DE	€ 122 779	8	€ 40 020
419	MANN Sally (1951)	USA	€ 122 019	15	€ 27 694
420	CRAGG Tony (1949)	UK	€ 121 518	7	€ 83 887
421	FISCHER Urs (1973)	CH	€ 119 851	2	€ 87 000
422	ZHU Wei (1966)	CN	€ 119 511	9	€ 22 980
423	SAMBA Chéri (1956)	CG	€ 118 941	8	€ 37 941
424	ZVEZDOCHETOV Konstantin (1958)	RU	€ 117 844	6	€ 23 166
425	DOHERTY John (1949)	AU	€ 117 659	9	€ 37 359
426	ELENBERG Joel (1948-1980)	AU	€ 117 320	1	€ 117 320
427	ATA Mustafa (1945)	TU	€ 117 225	14	€ 17 497
428	TV SANTOSH (1968)	IN	€ 117 210	2	€ 96 900
429	PIRHASHEMI Afshin (1974)	IR	€ 117 200	3	€ 76 700
430	VELASCO (1960)	IT	€ 115 600	17	€ 21 000
431	TURK Gavin (1967)	UK	€ 114 735	6	€ 47 250
432	OUYANG Chun (1974)	CN	€ 114 153	8	€ 25 212
433	SONG Dong (1966)	CN	€ 113 806	2	€ 63 030
434	LIEN Chien-Hsing (1962)	TAI	€ 113 765	8	€ 25 450
435	NUGROHO Eko (1977)	ID	€ 113 724	14	€ 19 380
436	LIBENSKY & BRYCHTOVA Stanislav & Jaroslava (1954-2002)	CZ	€ 113 515	7	€ 34 618
437	YEH Chu Sheng (1946)	TAI	€ 113 444	3	€ 55 761
438	DODIYA Anju (1964)	IN	€ 113 331	3	€ 70 060
439	LANDERS Sean (1962)	USA	€ 113 080	4	€ 67 712
440	RONDA Omar Aprile (1947)	IT	€ 112 500	22	€ 16 000
441	LONG Richard (1945)	UK	€ 112 361	6	€ 83 887
442	KUO Jen Chang (1949)	TAI	€ 112 022	6	€ 56 125
443	SANDORFI Etienne (1948-2007)	HU	€ 111 663	7	€ 30 320
444	BRADFORD Mark (1961)	USA	€ 111 594	1	€ 111 594
445	BICKERTON Ashley (1959)	BB	€ 111 274	3	€ 51 289
446	ZHANG Dali (1963)	CN	€ 111 017	3	€ 91 440
447	NAKAYAMA Noriyuki (1968)	JAP	€ 110 984	9	€ 30 387
448	LASKER Jonathan (1948)	USA	€ 110 390	9	€ 55 125
449	JIANG Shanqing (1961)	CN	€ 109 155	1	€ 109 155
450	BROOD Herman (1946-2001)	NL	€ 109 010	87	€ 6 000

**TOP 500 ARTISTES**

	Artiste / Artist	Pays de Naissance Birth Country	Produit des ventes Auction sales turnover	Lots vendus Sold lots	Adjudication maximale TOP hammer price
451	TOSHIO Arimoto (1946-1985)	JAP	€ 108 738	11	€ 83 020
452	HAERIZADEH Rokny (1978)	IR	€ 108 380	2	€ 57 531
453	WEI Xiaoming (1957)	CN	€ 108 368	4	€ 32 575
454	COOKE Nigel (1973)	UK	€ 108 133	5	€ 80 762
455	JIANG Hongwei (1957)	CN	€ 107 948	13	€ 22 860
456	HU Jiancheng (1959)	CN	€ 107 295	2	€ 91 440
457	VINOGRADOV & DUBOSSARSKY Alexander & Vladimir (1994)	RU	€ 107 285	5	€ 32 174
458	TAYLOR-WOOD Sam (1967)	UK	€ 106 793	10	€ 22 622
459	SHI Xinning (1969)	CN	€ 106 414	4	€ 40 298
460	SEMENOV Evgeny (1960)	RU	€ 106 357	2	€ 59 309
461	DZAMA Marcel (1974)	CA	€ 106 260	34	€ 16 008
462	FRIZE Bernard (1954)	FR	€ 105 704	4	€ 37 941
463	AMANO Yoshitaka (1952)	JAP	€ 105 429	7	€ 32 969
464	XIA Junna (1971)	CN	€ 105 173	4	€ 44 184
465	SHORE Stephen (1947)	USA	€ 104 904	28	€ 14 002
466	KITAGAWA Hiroto (1967)	JAP	€ 104 770	15	€ 23 995
467	FUNAKOSHI Katsura (1951)	JAP	€ 104 125	10	€ 88 104
468	MALNOVITZER Zvi (1945)	IL	€ 103 743	16	€ 16 017
469	SIMMONS Laurie (1949)	USA	€ 102 995	15	€ 32 016
470	ISLIMYELI Naci Balkan (1947)	TU	€ 102 404	12	€ 16 247
471	LUO Fahui (1961)	CN	€ 101 819	10	€ 23 970
472	FENG Zhongqi (1971)	CN	€ 101 745	4	€ 40 215
473	PETRUS Marco (1960)	IT	€ 101 700	11	€ 25 000
474	TUYMANS Luc (1958)	BE	€ 101 239	13	€ 49 016
475	CHEN Shuzhong (1960)	CN	€ 101 000	4	€ 55 776
476	OROZCO Gabriel (1962)	MX	€ 100 904	10	€ 54 222
477	TEXIER Richard (1955)	FR	€ 100 874	38	€ 49 000
478	KO Young-Hoon (1952)	KR	€ 100 760	3	€ 52 910
479	XIA Xiaowan (1959)	CN	€ 100 752	2	€ 68 580
480	JIA Gang (1974)	CN	€ 100 598	4	€ 32 172
481	PERRY Grayson (1960)	UK	€ 100 220	4	€ 48 906
482	CASTELLI Luciano (1951)	CH	€ 99 514	25	€ 11 500
483	TIAN Liming (1955)	CN	€ 99 358	9	€ 28 575
484	SHI Dawei (1950)	CN	€ 99 115	9	€ 29 542
485	BRAAQ (1951-1997)	UK	€ 98 059	25	€ 8 334
486	NABIL Youssef (1972)	EG	€ 97 975	6	€ 46 402
487	HWANG Jai-Hyoung (1952)	KR	€ 97 406	4	€ 45 580
488	LI Qing (1981)	CN	€ 97 262	3	€ 45 960
489	VOLKOV Serguei (1956)	RU	€ 96 815	2	€ 90 090
490	CHAO Ge (1957)	CN	€ 96 757	4	€ 40 005
491	ZHENG Guogu (1970)	CN	€ 96 498	4	€ 38 610
492	CRASH (1961)	USA	€ 96 150	16	€ 20 000
493	JABBARI Sedaghat (1961)	IR	€ 95 980	2	€ 50 849
494	EDMONDSON Machiko (1965)	UK	€ 95 821	4	€ 28 402
495	YABUUCHI Satoshi (1953)	JAP	€ 95 270	11	€ 23 424
496	HONG Hao (1965)	CN	€ 94 409	9	€ 43 434
497	CHEN Wenling (1969)	CN	€ 93 549	6	€ 66 642
498	FUSS Adam (1961)	UK	€ 93 312	8	€ 29 844
499	BAKER Kristin (1975)	USA	€ 93 107	3	€ 67 753
500	MARIN Javier (1962)	MX	€ 92 893	5	€ 30 092



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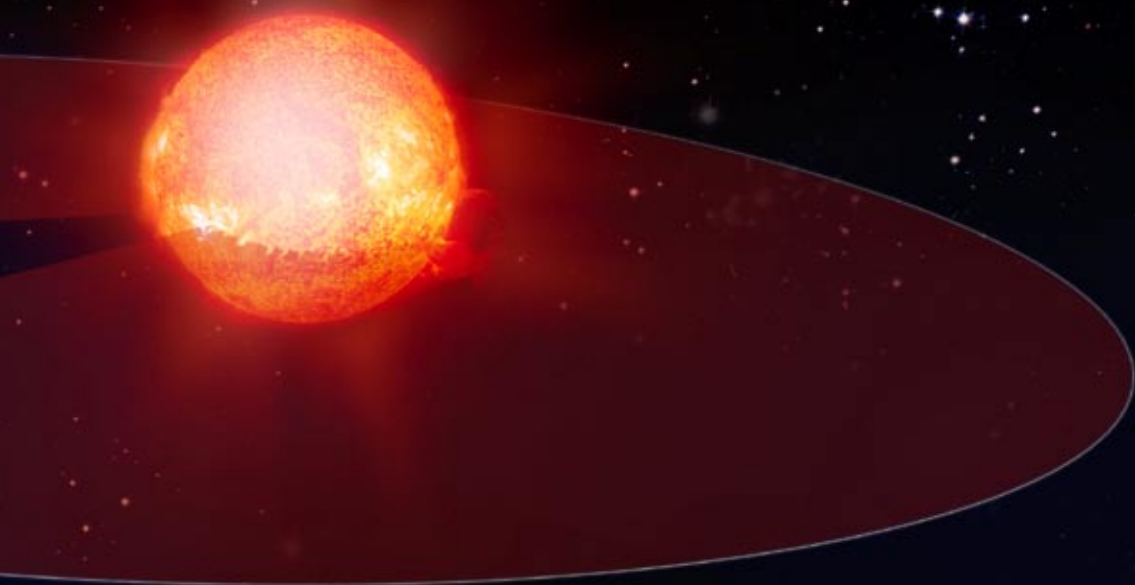
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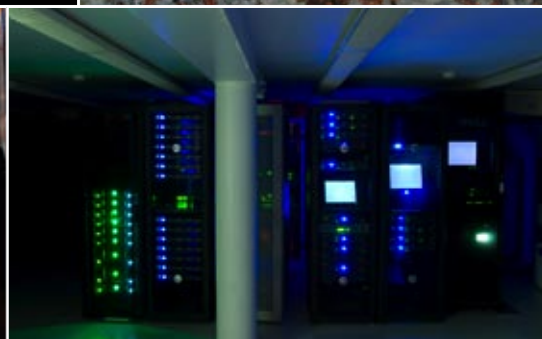
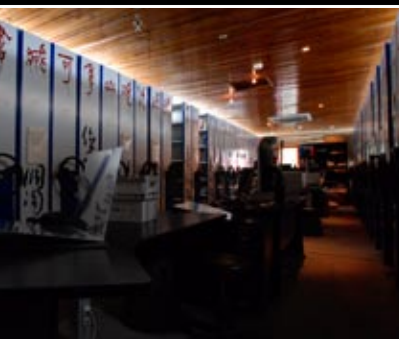
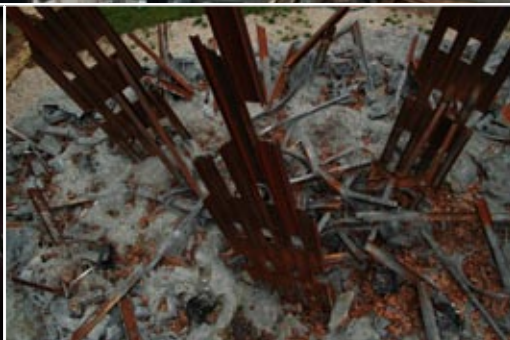
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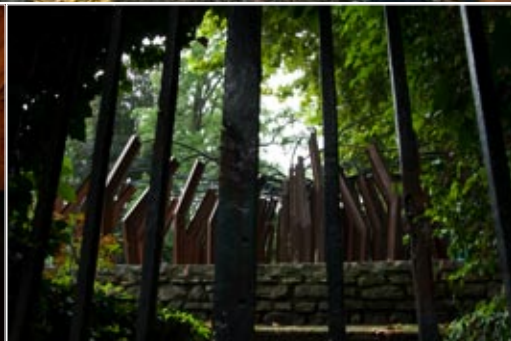
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Après son incroyable résistance analysée dans la précédente édition 2007/2008, la bulle spéculative de l'art contemporain a explosé cette année. Comment les maisons de ventes se sont-elles adaptées à une demande atrophiée ? Comment les cotes les plus explosives se sont-elles comportées ? Quel est le degré de résistance des marchés neufs en Asie et au Moyen-Orient ?

Artprice a analysé pour vous les tendances dans plus de 72 pays à partir de 2 900 maisons de ventes, écouté les galeries et étudié les résultats de ventes aux enchères des artistes phares.

 Artprice and the FIAC are pleased to communicate the latest on the contemporary art market 2008/2009.

After resisting against all odds in 2007/2008, as reported in the previous edition, the contemporary art market speculative bubble burst this year. How did auction houses adapt to the shrinkage of demand? How did the higher price segments react? How resistant are the Asian and Middle-Eastern emerging markets?

Artprice has analyzed the information collected from 2,900 auction houses, the key artists' auction records and the testimonies delivered by galleries to deliver an analysis of the latest trends in 72 countries.

Artprice est le leader mondial des banques de données sur la cotation et les indices de l'art avec plus de 25 millions d'indices et résultats de ventes couvrant 405 000 artistes. Artprice Images® permet un accès illimité au plus grand fonds du marché de l'art au monde, bibliothèque constituée de 108 millions d'images ou gravures d'œuvres d'art de 1700 à nos jours commentées par ses historiens. Artprice enrichit en permanence ses banques de données en provenance de 2 900 Maisons de ventes et publie en continu les tendances du marché de l'art pour les principales agences et 6300 titres de presse dans le monde, ainsi que ses 1 300 000 membres.

Artprice, the world leader in art market information, lists over 25 million auction prices and indices covering over 405,000 artists. Artprice Images® offers an unlimited access to the world's most comprehensive art market archives with a library of 108 million images or engravings of artworks from 1700 to the present day and commented by in-house historians. Artprice permanently updates its databases with information from 2,900 auction houses and provides daily information on art market trends for the main agencies and 6,300 press titles worldwide, as well as for its 1,300,000 members.



Thierry Ehrmann  
Plasticien et fondateur d'Artprice

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