



THE 2023 CONTEMPORARY ART MARKET REPORT

Spotlight on artists under 40

NFT "Flow" by Josh Pierce



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Methodology

Each year, Artprice.com draws up a global assessment of the Art Market for artists classified as "contemporary" according to their year of birth, i.e. artists born after 1945, through the prism of auction sales. This 27th edition is based on the results of public auctions of Fine Art – painting, sculpture, drawing, photography, print, video, installation, tapestry and NFT – recorded from July 1, 2022 to June 30, 2023.

For the second consecutive year, the report dedicates special attention to the cutting edge of art, reserving an entire chapter for artists under 40, collectively referred to as Ultra-contemporary Art.

This global report contains original rankings such as the Top 500 contemporary artists by turnover and the Top 100 Ultra-contemporary artists.

All prices indicated refer to the results of public auctions, buyers' fees included.

Any mention of \$ refers to the US dollar.

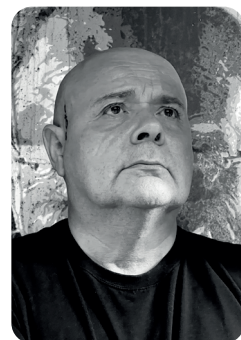
EDITORIAL BY THIERRY EHRMANN

The Contemporary Art Market has entered an essential and long-awaited phase of adjustment. The question is no longer whether works by Jeff Koons, Damien Hirst or Christopher Wool are important – they have proved that beyond doubt – but rather how to readjust their prices to those commanded by the Old and Modern grand masters of Art History and to those fetched by the new generations of artists on the global art market.

The Contemporary Art Market has experienced exceptional growth in the 21st century. From a total of \$103 million in 2000/2001, the segment generated \$2.3 billion in 2022/2023, i.e. 22 times more. The 12-month period that this report looks at (1 July 2022 – 30 June 2023), posted the 4th best-ever historical performance in terms of auction turnover, and the highest transaction volume ever recorded with more than 123,000 Contemporary art lots sold at auction around the world. In short, the Contemporary art market has evermore lots on offer, by evermore artists, and they are being acquired by evermore collectors.

Moreover, Contemporary creation is being produced and consumed by an increasingly diverse range of artists and art buyers in an ever-wider range of styles and techniques. The young stars of today's market include artists from Africa, Asia

and Eastern Europe. The gradual opening of the art market to women artists has once again been underscored by the auction performances of Cecily Brown, Ayako Rokkaku and Njideka Akunyili Crosby. Collectors no longer neglect the Street Art movement, nor that of Digital Art – a brand new market that is growing in depth via NFTs. New names are shining on the international stage: Dmitri Cherniak, Tyler Hobbs, Kjetil Golid, 0xDEAF-BEEF and Josh Pierce (whose work ornates the cover of this report).

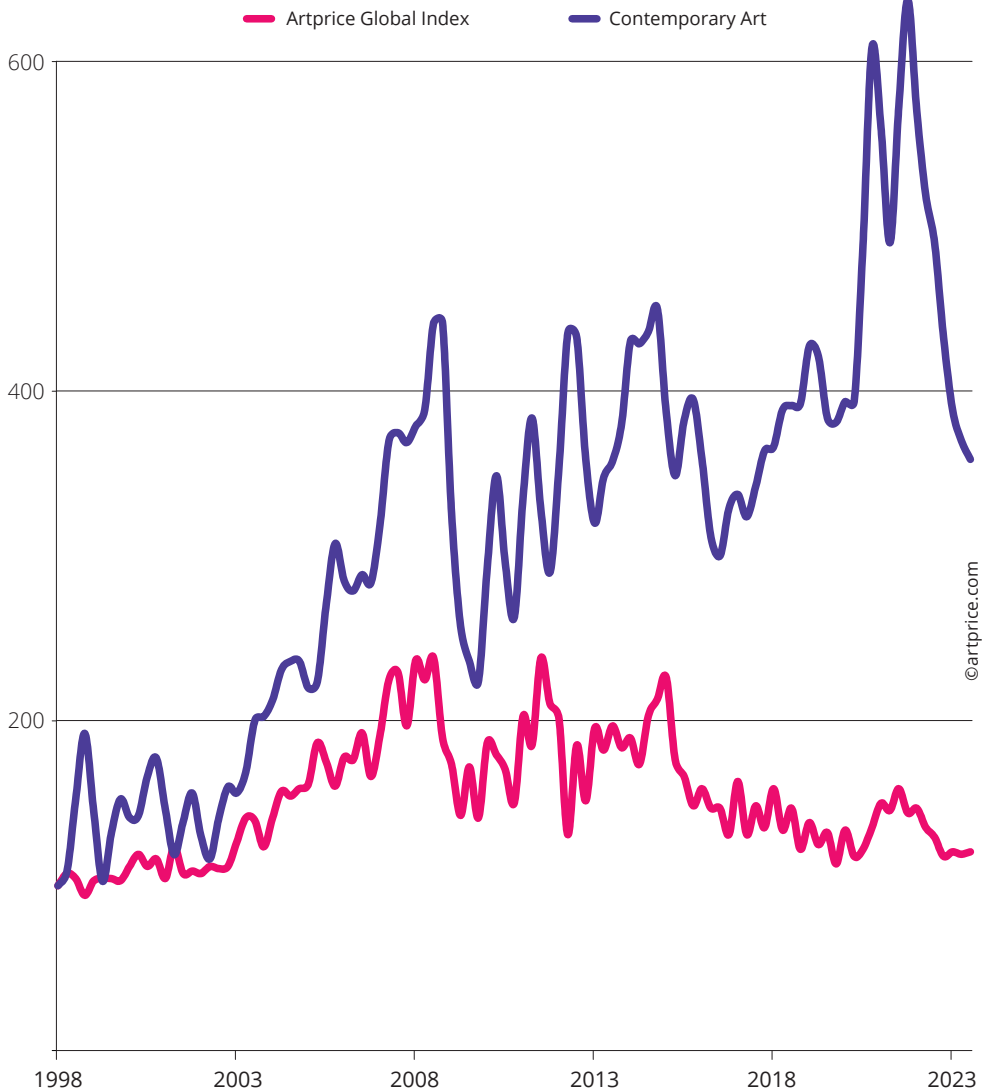


Faced with a whole host of political, economic and ecological challenges, the Contemporary art market has demonstrated remarkable resilience. Not only are the pillars of this market perfectly solid – Jean-Michel Basquiat and Takashi Murakami for example – but sales in this segment are more frequent than ever and are often driven by works in the Ultra-Contemporary segment (by artists under 40 years old) which is posting an unprecedented global dynamic, with buyers from New York, London, Hong Kong, but also from Paris, Cape Town, Seoul, Singapore, and many other places.

In this 27th Annual Report, Artprice by Artmarket.com presents and analyzes a Contemporary and Ultra-Contemporary Art Market whose activity is more intense than ever.

***Thierry Ehrmann**, CEO and founder
of Artprice by Artmarket.com*

THE PRICE INDEX FOR CONTEMPORARY ART VERSUS THE ARTPRICE GLOBAL INDEX (BASE 100 IN JANUARY 1998)



1

OVERVIEW

of the global Contemporary
art auction market

1 July 2022 - 30 June 2023

KEY FIGURES

The Contemporary art market is undergoing a controlled correction while continuing to attract new buyers.

After two years of phenomenal growth and a historic increase in auction turnover following the Covid crisis, the Contemporary art market appears to have followed the general trend observed on the art market as a whole: an anticipated de-escalation in the high-end segments. The post-pandemic frenzy being clearly a cyclical movement, global turnover was bound to return to a more moderate and sober growth path.

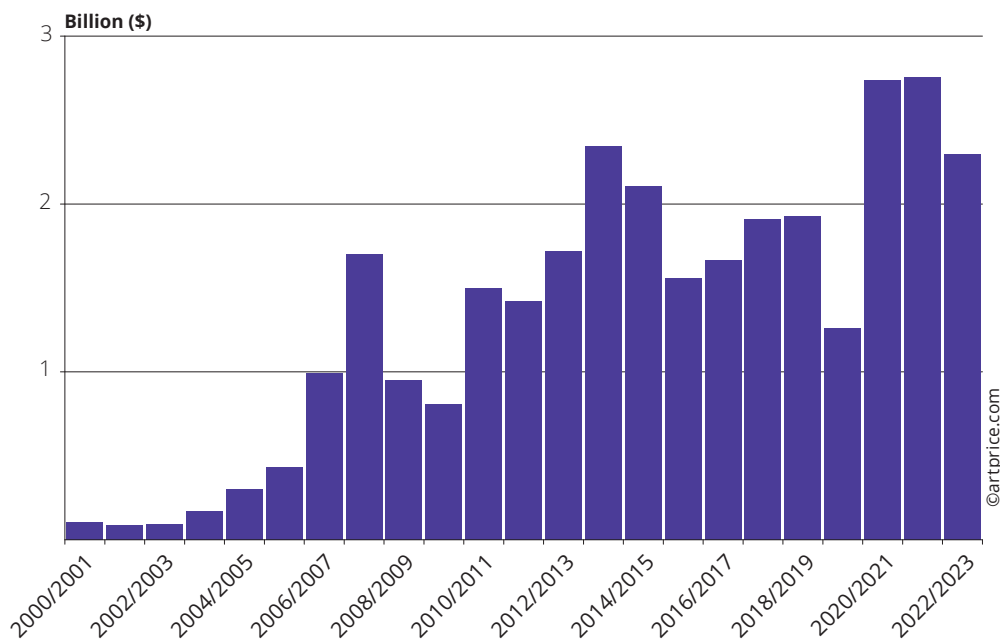
In 2020, the health crisis generated unprecedented constraints leading to a near paralysis (postponements and cancellations) of auction sales during the first half of the year and to the temporary unavail-

ability of masterpieces that usually drive the market.

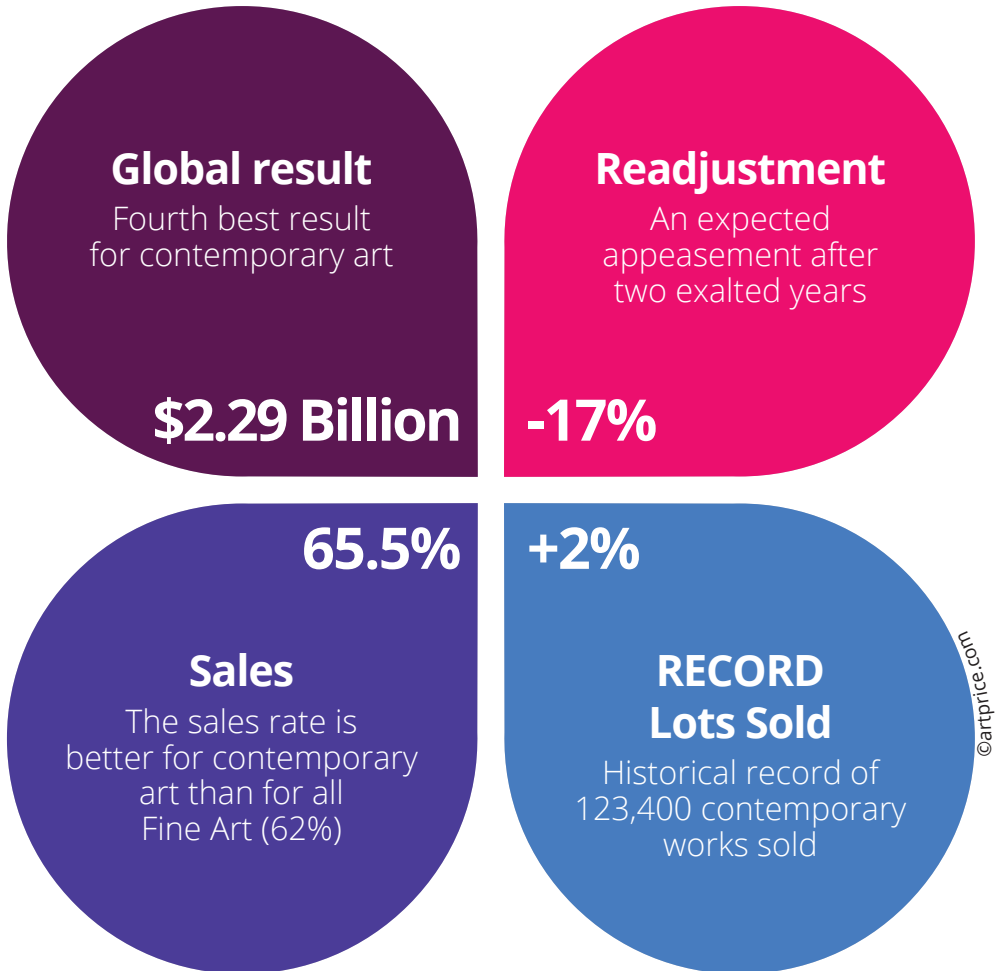
Following this period of forced inactivity, the sales companies quickly bounced back: Sotheby's, Christie's and Phillips all took on prestigious consignments at the start of summer of 2020 and collectors were clearly eager to get back into the market. In 2021 and 2022, museum-quality pieces from prestigious collections fueled a series of exceptional auction sales in the Modern Art and Post-War segments... and the Contemporary Art segment reached a new 12-month record at \$2.7 billion!

Following this extremely opulent 2021/2022 period, the results from the Contemporary art segment look substantially more modest, although the overall turnover figure is a perfectly respectable \$2.29 billion and 2022/2023 turned out to be the fourth best performance in history. In fact, that total is twice the one generated during the health crisis, and 25 times higher than that counted 20 years ago (only \$90 million in 2002/2003).

EVOLUTION OF ANNUAL CONTEMPORARY ART AUCTION TURNOVER



FINE ART AUCTION STATS FOR THE YEAR 2022/2023



In short, the general contraction observed this past year reflects, above all, an unfavorable comparison effect (since last year was exceptionally good). Indeed, considering the multiple tensions experienced since the start of the war in Ukraine, it seems more pertinent to highlight the exceptional resilience of the global art market.

The Contemporary art auction market adjusted following the post-covid boom and posted the fourth best-ever performance in its history.

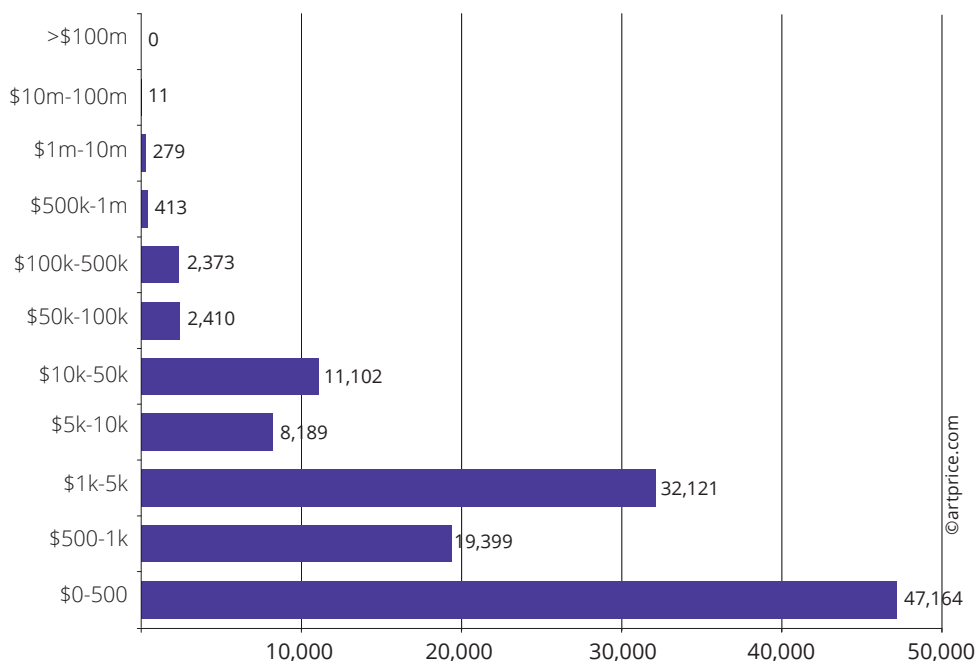
Over the past year, the global context has been particularly disruptive. Geopolitical and economic tensions, war, recession and inflation are all – *à priori* – unfavorable factors for the public sale of major artworks. Although we have still seen one or two examples of passionate buying of the most beautiful works at exceptional prices, a lot of collectors have demonstrated an understandable reserve, sometimes choosing to postpone their decision to sell, or even going through other channels

to part with their works by ‘blue chip’ artists (the most recognized and expensive artists on the market). In a less euphoric climate than that of the impressive market recovery after the health crisis, the current caution is in fact a virtue and the nevertheless convincing results of 22/23 have revealed with greater clarity how the dynamic of art collection is still very much alive.

The pace of transactions reaches an all-time high

The incredible vitality of the Contemporary Art Market is clearly visible in the record volume of transactions, even higher than in the post-Covid rebound, a year earlier. In 22/23, the global Contemporary art market exchanged an absolute record number of artworks: more than 123,000. This is an exceptional volume, twice that observed ten years ago, and 100 times that observed at the beginning of the 2000s.

BREAKDOWN OF CONTEMPORARY ART AUCTION RESULTS PER PRICE RANGE



The global Contemporary art market recorded an absolute record volume of transactions in 22/23: more than 123,000, a density 100 times greater than that recorded at the beginning of the millennium.

Exchanges accelerated considerably on artworks offered for less than \$5,000. In fact, this price segment is the most buoyant on the market, with nearly 99,000 Contemporary artworks exchanged, i.e. three times higher than a decade ago and, above all, a new peak for the auction market! This historic record for contemporary artworks sold for under \$5,000 is the best indicator of the constant expansion of the art market.

Compared with the circulation of tens of thousands of ‘affordable’ artworks, the million-dollar transactions on works by ‘blue chip’ artists is essentially a micro-market. After the Covid crisis, 7-digit auction results reached a historic high of 372 lots in 2021/2022. This year, the rhythm is less frenetic but nevertheless buoyant with 290 Contemporary artworks fetching prices above the million-dollar threshold, including 11 lots above the 10 million threshold. Naturally, variations in the volume and prices of ultra high-end art sales involving rare works chased by a small number of buyers have a substantial impact (several tens or even several hundreds of millions of dollars) on global auction turnover figures from one year to the next. But they do not really represent the art market as a whole.

GEOGRAPHY OF THE CONTEMPORARY ART MARKET

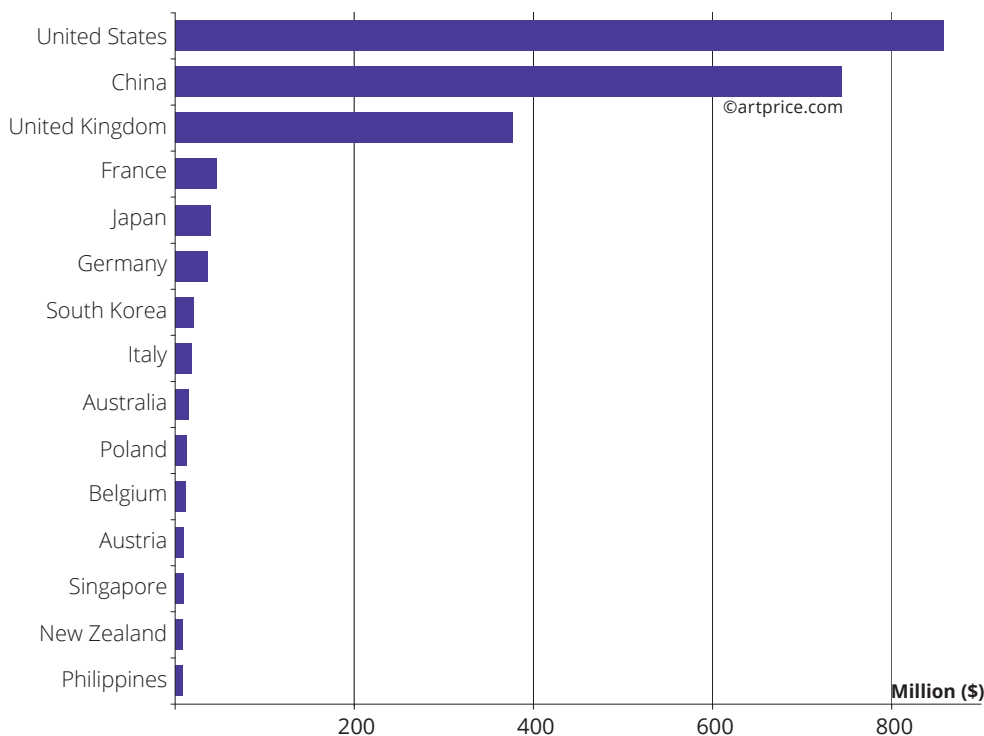
The slowdown in the main global marketplaces is due to a lower number of multi-million dollar auction results, the smallest share of the art market by volume.

The 22% decline in million-plus auction results (in USD) has impacted the primary hubs of the Contemporary art market first and foremost, essentially the London and New York branches of Christie's and Sotheby's which usually account for the bulk of the segment's global high-end

turnover. In 22/23, the United States posted a 19% contraction and the UK's auction turnover from Contemporary art shrank by 23%. Together, the two countries posted a shortfall of \$300 million versus the previous 12-month period – a considerable sum indeed, but one that simply reflects the absence of a dozen or so highly sought-after Contemporary works on the auction podiums.

Nevertheless, the United States and the United Kingdom still clearly dominate the other Western art marketplaces. While the United States retained its leading position with \$857 million (versus \$1 billion last year), the United Kingdom hammered \$376 million vs. \$486 million the previous year. Together, the two countries accounted for 54% of the world's Contemporary Art auction turnover. Ten years ago, this share was larger (65%) with a turnover that was half the size... that was before the expansion of the Asian art market.

TOP 15 COUNTRIES BY CONTEMPORARY ART AUCTION TURNOVER (2022/2023)



THE 10 FRENCH ARTISTS RANKED AMONG THE 500 TOP-SELLING GLOBAL CONTEMPORARY ARTISTS (PDV 2022/2023)

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China's performance was stable, partly thanks to Hong Kong

China, with Taiwan, and especially with the ultra-dynamic Hong Kong market, remained the world's second largest marketplace for Contemporary art with sales in this segment amounting to \$744 million. Indeed, China's total was only down 5% compared with the year-earlier period, a much softer contraction than the -19% in America and -23% in the UK.

After a 45% drop in its turnover at the height of the pandemic (2019/2020), China's Contemporary art market is showing remarkable resilience. The period of decline appears to have ended and China has since doubled its revenue from Contemporary art sales and even posted a gain of +13% above the 2018/2019 level (with an additional \$85 million).

The advances of the Chinese market are not only due to the remarkable demand for works by artists like **Zeng Fanzhi**, **Zhou Chunya**, **Chen Yifei** and **Liu Ye**, they are also based on the opening of the market to major foreign auction houses and on the Westernization of the its offer. Beijing, the epicenter of the Chinese market 10 years ago with a very domestic offer, is today second to Hong Kong, where Christie's, Sotheby's and Phillips fetch excellent results for works by major international Contemporary artists and by emerging artists from around the world. In 22/23, Hong Kong generated the best auction results for Contemporary art in China with three results above \$10 million: a canvas by **Jean-Michel Basquiat** (*Untitled*, 1981, sold for \$13.4 million at Poly Auction) and two works by **Yoshitomo Nara** (*In the Milky Lake*, 2012, sold for \$12.8 million at Sotheby's and *Lookin' for a Treasure*, 1995, sold for \$10.7 million at Phillips). Sotheby's – which this year celebrated its 50th anniversary in Asia with a commemorative sale of works by Eastern and Western masters – hammered a new record of \$7.9 million for a sculpture by the Japanese artist **Yayoi Kusama**, *Pumpkin (L)*.

Hong Kong, which accounted for more

than a third of China's Contemporary Art auction transactions (39%) generating more than half of the country's auction turnover in this segment, has again extended its lead over London. Hong Kong hammered \$414 million which is \$45 million more than London, historically the second art hub for Contemporary Art after New York. But while Hong Kong is ahead of London in terms of turnover, the British capital remains the most dynamic city in the world in terms of transactions. London is where the largest number of Contemporary works are sold at auction: more than 8,000 compared with 2,200 hammered in Hong Kong over the same 12 month period (22/23).

Hong Kong is the second biggest city for Contemporary Art sales. It is now ahead of London by \$45 million, from just over a quarter of the lots sold in London!

In addition to China, two other Asian countries rank in the Top 10 for Contemporary art sales: Japan with \$40 million (-39%) and South Korea with \$21 million (-68%). Despite a slowdown this year, the Japanese and South Korean markets have made a tremendous leap of over 940% in Contemporary art auction turnover in the last decade, clearly illustrating that demand for Contemporary art is growing rapidly in Asia.

In 2022/2023, Singapore bucked the trend by posting growth of 460% to reach \$9.3 million. The Singaporean revival owes much to the return of Sotheby's to the island city-state. After fifteen years of absence, Sotheby's Singapore presented works by artists from a wide variety of backgrounds: **Liu Ye**, **Christine Ay Tjoe**, **Jean-Michel Basquiat**, **I Nyoman Masriadi**, applying a recipe that has already proven itself in Hong Kong.

The leading EU country: France

Four EU countries are among the top ten bastions of the global art market for the public sale of Contemporary art: France,

Germany, Italy and Poland. Together, these four countries generate just under 5% of the global turnover in this segment and 11% of the art market as a whole (all periods combined).

Contemporary Art is therefore not, a priori, their principal driving force, but it nevertheless represents a fundamental resource in certain countries: more than 9% of art auction turnover in Germany and Italy and as much as 17% in Poland. In the UK, the Contemporary art segment is a major resource representing a quarter of the country's total fine art auction turnover. Unfortunately, in 22/23 Contemporary art only accounted for 6% of France's total fine art auction turnover.

The French market owes its Fine Art performances to its historical signatures, in particular its Modern and Post-War artists who enjoy global demand. On

the other hand, few French contemporaries rise to the price levels of the great international artists and there are only ten French artists in our ranking of the 500 top-selling Contemporaries, which is about the same number for Belgium, but only half that for Italy and a third that for German Contemporary artists.

The most popular Contemporary painters in France fetch much lower prices than their American, English or Chinese counterparts. The gap is immense between the famous **Robert Combas**, whose auction record has peaked at \$353,000, and **Keith Haring** – with whom he is sometimes compared stylistically – whose auction record stands at \$6.5 million.

French painter **Gerard Garouste** climbed into the global top-selling 500 artists this year with a new personal best of around \$110,000: a significant price for

TOP 10 AUCTION HOUSES BY AUCTION TURNOVER (2022/23)

	Auction house	Turnover	Lots sold	Best result
1	Christie's	\$650,990,907	3,698	\$67,110,000
2	Sotheby's	\$595,017,354	4,317	\$28,634,000
3	Phillips	\$260,940,150	3,017	\$10,681,735
4	China Guardian	\$82,094,843	694	\$4,467,226
5	Beijing Yongle	\$54,367,621	315	\$2,381,174
6	RomBon Auction	\$51,436,381	439	\$7,837,611
7	Poly Auction	\$81,707,045	745	\$13,452,278
8	Bonhams	\$36,648,399	2,445	\$3,146,861
9	Holly International	\$28,512,837	201	\$2,686,530
10	SBI Art Auction	\$25,677,721	1,651	\$1,328,112

the French market, but well below what it could be if the American market were to take an interest in the artist, especially considering that the American dealer Leo Castelli exhibited his work in his gallery in the 1980s.

Following roughly the same logic, the prices of French artists are substantially higher when they live and work outside Europe. More American than French, **Nicole Eisenman** is the only artist to have a 7-digit (in USD) result to her name (record at \$2.4 million this year for *Night Studio* (2009) at Sotheby's New York). The young **Claire Tabouret**, who lives and works in Los Angeles, has achieved great success in international marketplaces, including a record of \$870,000 at a Christie's sale in New York in 2021.

With the exception of **Nicole EISENMAN**, no 'Contemporary' artist (i.e. born after 1945) born in France has yet reached one million dollars at auction, unlike a great many Americans, British and Chinese artists. The price gap between artists from the world's primary art market hubs and French artists explains the gap between the annual art auction turnovers of these countries. France is indeed the fourth marketplace for Contemporary Art, but it only generates 2% of the global turnover in this segment with a total of \$46.7 million compared to \$857 million in the United States, \$744 million in China and \$376 million in the United Kingdom.

French artists and all artists from the EU struggle to measure up to American and Chinese artists dominating half of the global Top 500.

The French market is driven by a passion for art, rooted in its culture, and by an energetic spirit of discovery and collection, who acquired 10,170 Contemporary works this year. French sales commands an impressive 8% share of the global art transactions, firmly establishing itself as the third most dynamic player, rivaling the American and British giants in this domain.

BLUE-CHIP ARTISTS

Major fluctuations in global art auction turnover result from the presence or absence of works by a small number of ‘blue-chip’ artists that can fetch tens of millions of dollars.

With works valued at tens of millions of dollars, the tutelary signatures of Contemporary Art represent a huge percentage of the segment’s auction turnover... in fact, no less than 85% of the global total (i.e. \$1.9 billion) comes from the world’s 500 top-selling Contemporary artists, and almost a third of the world’s total turnover from Contemporary Art comes from just ten signatures.

While works by blue-chip artists clearly add prestige to collections, both public and private, the prices they fetch depend above all on the financial health of those

who wish to obtain them, the millions they are ready to part with and the auction records they want to break.

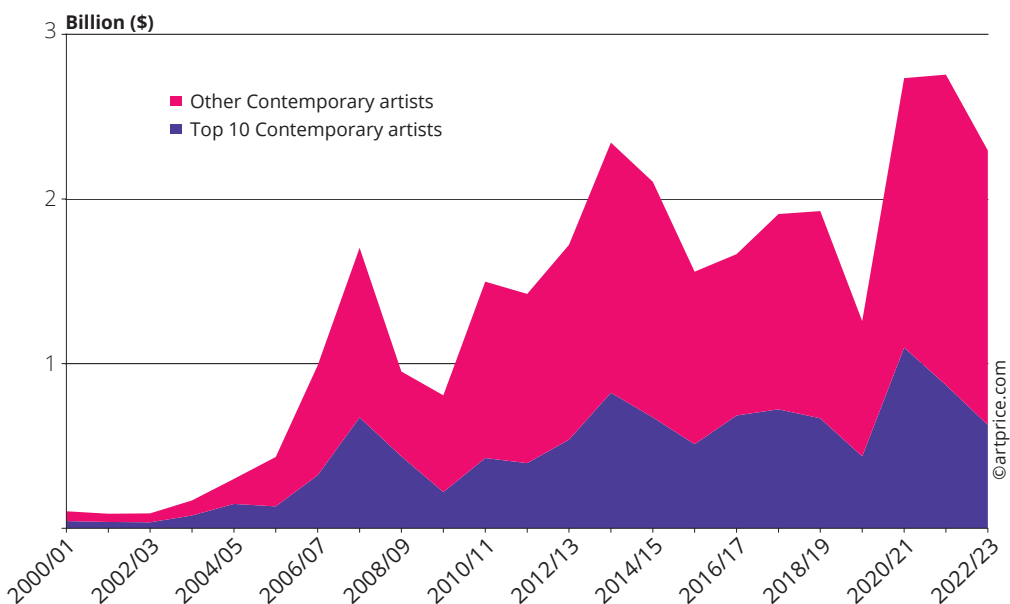
After the opulence of recent years, the artists at the top of the pyramid are currently experiencing a cyclical downturn. In 22/23, the auction turnover for the top 10 stars of the Contemporary market shrank, collectively, by almost \$188 million versus the previous year.

Top-selling artists’ contributions to global Contemporary art auction turnover

- **Top 500 artists:** \$1.9 billion, or 85% of global turnover
- **Top 50 artists:** \$1.164 billion, or 51% of global turnover
- **Top 10 artists:** \$630.2 million, or 27% of global turnover

Of the ten most successful artists on the Contemporary Art market, **Banksy**, ranked third in our global ranking but with a turnover down by \$79 million vs. 21/22. This decline is based on two fac-

CONTRIBUTION OF TOP 10 ARTISTS TO CONTEMPORARY ART AUCTION TURNOVER (2022/23)



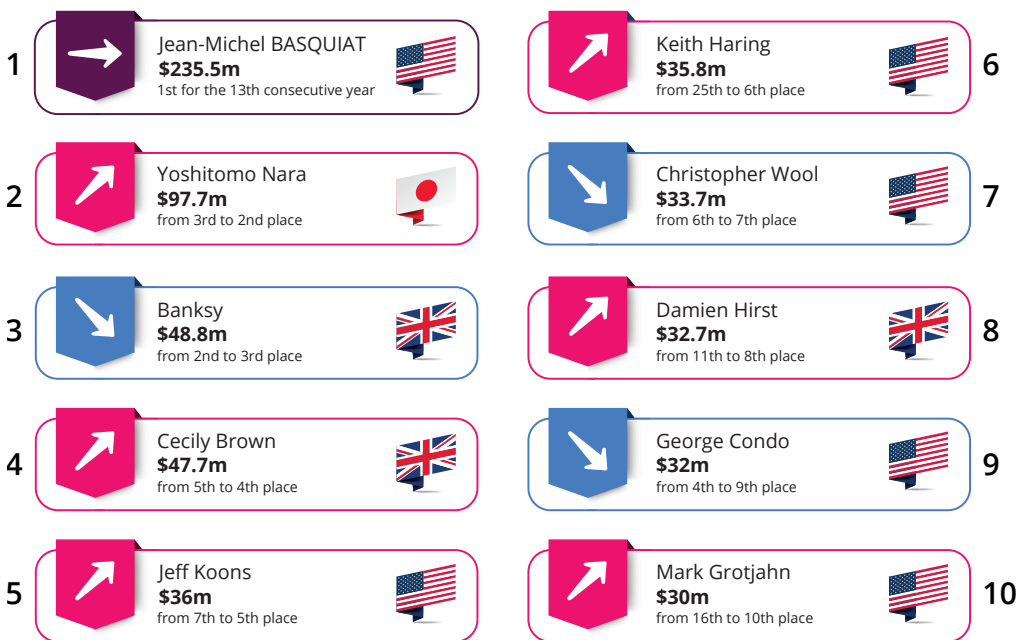
tors: a reduction of interesting pieces compared with those offered in 2021/2022, and the general return to a calmer mood at auctions. The flamboyant auctions of 2021 have – at least for the time being – given way to much greater sobriety. Last year, Banksy's works fetched over \$10 million on four occasions and even hit an unexpected result of more than 25 million dollars (*Love is in the Bin*). Several exhilarated collectors literally caused his prices to soar. One of his famous images – *Love is in the air* (15 copies and some artist proofs) – reached \$12.9 million against an estimate of \$3-5 million. In the fall of 2022, the most recent edition of the same work to be offered for sale fetched a much more sober \$3.9 million, almost returning to its initial estimate.

This year, **Banksy's** major works have all found buyers within their estimated ranges, exceeding them only rarely, and by little. However, the deceleration in the turnover generated by the artist has been accompanied by an upsurge in transactions. These results perfectly illustrate the adjustment that the Con-

temporary art market is currently undergoing: a less excited high-end segment and strong demand for more affordable works. **Banksy's** auction transactions actually accelerated considerably this year (+55%), with more than 1,600 lots sold. The artist is in fact more in demand than ever before.

In 2022/2023, only four Contemporary artists elicited bids above \$10 million: **Jean-Michel Basquiat**, **Jeff Koons**, **Yoshitomo Nara** (twice) and **Christopher Wool**, very few compared with the year-earlier period (2020/2021) when the \$10 million threshold was crossed 26 times, notably for works by **Bank-sy**, **Richard Prince**, **Peter Doig**, **Adrian Ghenie**, but also by Chinese contemporaries **Liu Ye**, **Zhou Chunya**, **Zhang Xiaogang**, **Chen Danqing**, **Liu Xiaodong**, **Leng Jun** and **Geng Jianyi**, whose markets appear to have slowed. Indeed, the new sobriety of ultra high-end Contemporary art market has impacted the turnover figures of the major Western and Chinese signatures alike.

RANKING CHANGES AMONG TOP 10 CONTEMPORARY ARTISTS (VS 2021/2022)



Corrections on KOONS and WOOL

On the micro-market for multi-million dollar Contemporary artworks, losses can be just as spectacular as gains. In 22/23, a major work by **Jeff Koons**, *Jim Beam - J.B. Turner Train* (1986) – an iconic sculpture from his series *Luxury and Degradation* – suffered a substantial auction correction losing half its value in ten years. In 2014, this large polished steel model train (originally filled with whisky) fetched \$33.7 million at a Christie's sale hosted at a particularly auspicious moment for the art market. But it was also a key moment in **Koons'** career because his work was being shown in a major retrospective at the Whitney Museum of American Art in New York (before moving to the Center Pompidou in Paris). Indeed, that same year his works generated over \$100 million. In 22/24 the artist's annual auction turnover was only \$36.1 million (giving him 5th place in our global ranking), and his *Jim Beam - J.B. Turner Train* fetched just \$16.9 million.

Another example is the case of **Christopher Wool**, the 7th top-selling Contemporary artist in the world with \$33.6 million in 22/23, compared with \$50.2 million the previous year. In May 2023, an untitled work from the Gerald Fineberg collection, estimated at \$15 - 20 million by Christie's, sold for just \$10 million. At the same time, another canvas, *Untitled (Please)* (1988), estimated at \$10 - 15 million by Sotheby's, fetched just \$8.37 million, which is only half the price it fetched at Christie's in 2017 (\$17.1 million).

But while works by **Jeff Koons** and **Christopher Wool** received more cautious support from the market, one artist maintained his exceptional price momentum: **Jean-Michel BASQUIAT**, whose very name evokes the exponential financial potential of the Contemporary art market.

10% of the segment's global turnover carried by Basquiat

Basquiat is a veritable pillar of the Contemporary art market, in the same way that **Picasso** is for Modern Art. Sales of his works regularly generate approximately 10% of the global auction turnover on Contemporary art and his paintings are indeed the most valued on the market. In 2022/2023 no less than six of the eleven results above the \$10 million threshold were for works by **Basquiat**. Among them, his *The Great Show (The Nile)* (1983) was the only Contemporary work to fetch over \$50 million. A monumental piece made up of three painted panels over 3.5 meters long, the painting sold for \$67.1 million. The sale of this emblematic work, exhibited in various museums around the world, illustrates the spectacular capital gains that the best **Basquiat** works can generate. Acquired at auction in 2005 for \$5.1 million, its value was multiplied by 13 after just 18 years (Christie's New York, 05/15/2023). Another example: his canvas *Sugar Ray Robinson* sold for \$32.6 million in November 2022 at Christie's, 15 years after its acquisition for \$7.3 million at the same auction house.

Phenomenal value increases, worth millions of dollars, have accelerated in recent years for the artist who is honored as the first Contemporary African-American genius. In May 2022, Phillips sold a major canvas for \$85 million compared to a previous price of \$57 million in 2016 (*Untitled*, 1982). And of course we have not forgotten his canvas *In This Case* (1983) that was bought for less than a million dollars at Sotheby's in 2002, and resold for \$93.1 million at Christie's in 2021, adding a staggering 92.1 million to its acquisition price of nearly twenty years earlier.

Only Jean-Michel Basquiat was capable of attracting bids above \$50 million this year.

Basquiat is one of the few blue-chip artists whose resales have generated significant increases in value this year; but what about the so-called 'red-chip' art-

ists, those from the new generation whose prices have soared so quickly on the international art market? Has the enthusiasm they enjoyed recently waned, or is it continuing? Which artists' markets have slowed like many of the blue-chips, and which artists are collectors discovering and bringing to the fore? The second part of this report looks at the 'hottest' segment of the market: that of the Ultra-contemporaries – artists under the age of forty.

2.

FOCUS
on Ultra-Contemporary Art

H1 2023

AFTER TWO YEARS OF EXALTATION, A CERTAIN CALM HAS PREVAILED

The Ultra-contemporary art market settled to a sensible cruising speed after the flamboyant momentum of the post-Covid era.

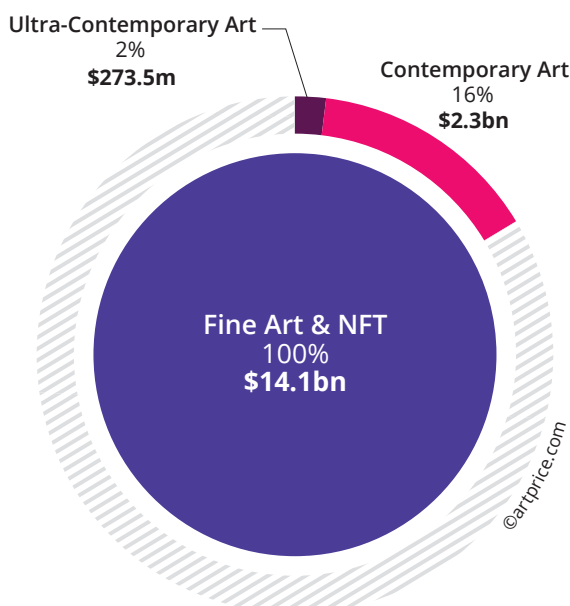
They are less than 40 years old, are courted by powerful art galleries and bring plenty of spice to auctions in New York, London and Hong Kong: the new darlings of Contemporary art (the ‘Ultra-contemporaries’) have reached impressive prices at lightning speeds. Some of them have produced canvases that reached several million dollars at auctions last year: \$3.6 million for a work by **Flora Yukhneva** and \$5.2 million for another by **Avery Singer**... amounts

that were inconceivable ten years ago for such young signatures.

The Ultra-contemporary art segment has gained in density with a sharp increase in the number of artists under 40 entering the auction market since the start of the millennium. Indeed, today it concerns about 2,600 artists whereas 20 years ago they numbered roughly 500. This expansion of the market and, above all, the extremely high valuations attributed to works by a select few young artists has ended up representing an increasingly interesting market segment in its own right.

After the health crisis – a long period of restricted art market activity – buyers wanted to reconnect with artistic creation by acquiring works of very young artists, particularly at auction. It was a veritable rush for the freshest, newest works. Bidders enthusiastic about the very idea of ‘new creation’ raised the auction turnover contribution from artists under 40 to over \$200 million for three consecutive semesters, between H1 2021 and H1 2022. Last

RELATIVE SHARES OF CONTEMPORARY AND ULTRA-CONTEMPORARY SEGMENTS IN GLOBAL FINE ART AUCTION TURNOVER (2022/2023)



year, the momentum slowed and the results were more balanced, in line with the general trend of the art market as a whole.

After the peaks recorded between January 2021 and June 2022, Ultra-contemporary art generated \$127 million in H1 2023. Mirroring the fine art auction market as a whole, the slowdown in turnover from Ultra-contemporary art this year was due to a contraction of the number of ultra-high-end transactions: results in the six or seven digits range shrank by almost 45% in comparison with the first half of 2022.

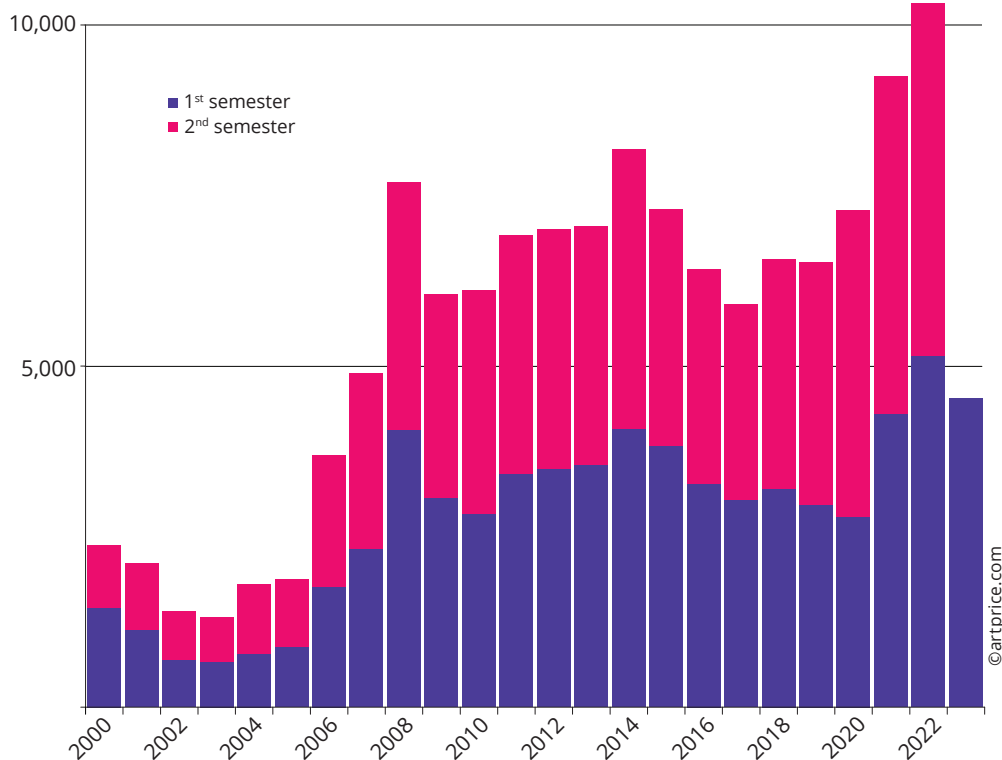
Although the high-end segment was generally thinner on the ground last year, the majority of collectors remained eminently active at auctions. In fact, the level of demand is impressive, with more

than 4,500 Ultra-contemporary works exchanged in H1 2023, compared with an average of 3,000 every semester before the health crisis.

Lots of lots...

More than 4,500 artworks by young artists found buyers in the first half of 2023, a particularly high number. Indeed, the threshold of 4,000 transactions per semester has only recently stabilized (since 2020). Moreover, the unsold rate on Ultra-contemporary art (33%) is now the same as that observed for Contemporary art, suggesting an optimal supply/demand equilibrium. Transactions on 'recent' works are therefore following the same positive

HALF-YEARLY CHANGE IN THE NUMBER OF ULTRA-CONTEMPORARY WORKS SOLD AT AUCTION (H1 2023)



dynamic we have seen on the Contemporary art market, which also posted a record number of transactions this past year.

Transactions slowed at the high end, but were still accelerating for works valued below \$50,000.

The first semester of 2023 saw a variable transaction dynamic according to the different price ranges. As expected, after a year and a half of galloping ahead, the big results have shrunk in number with 45% less works over \$100,000, and the number of 7-digit results dropping from 32 to 13. Less impatient and less impulsive than at the end of the Covid restrictions, bidders refocused their passion towards the more affordable price ranges. While the pace of transactions remained constant for lots valued between \$1,000 and \$10,000, it progressed in the higher price level (\$10,000 - \$50,000) by 5% versus H1 2022.

The young stars

The deceleration of the high-end market naturally impacted the auction turnover figures of most valued new signatures. **Flora Yukhneva** and **Christina Quarles** ranked in the Top 10 last year, but this year their auction turnovers both lost 80%. However, a few months after the breathtaking records hammered for these two young artists, the market's restraint seems salutary. This past year, opportunities to acquire their works at auction were rare and none of their works remained unsold. It is therefore much more a question of market regulation than of disaffection for their works.

In the case of **Matthew Wong**, the most expensive Ultra-contemporary on the market, his half-year turnover lost just over 5 million dollars due to the scarcity of his works at auction. Five were sold during H1 2023 compared with eight in H1 2022. Considering that his best works can easily exceed four million dollars, their relative scarcity this year was the sole factor responsible for Wong's lower

half-year total and his market is definitely holding up. In H1 2023, all his paintings offered sold within their estimate ranges (or above) and the price trend is still rising for his best works. For example *The Jungle* (2017), sold for \$1.75 million in May at Sotheby's in New York, although it remained unsold a year earlier in Hong Kong despite a lower low estimate (\$1.2 million). Another reassuring sign for his market was the sale of his *River at dusk* (2018) with a capital gain of +37% after two and a half years: Sotheby's HK sold the work for \$6.66 million compared with \$4.87 million in 2020 at Phillips HK.

Having taken works by **Yukhneva**, **Quarles** and **Wong** to multi-million dollar prices, major collectors are becoming increasingly committed to other very promising young artists. The young American, **Loie Hollowell**, is an example of this: her prices have been steadily climbing since she has been supported by the Pace gallery, i.e. since 2017, and she has just reached a new record at \$2.29 million in Hong Kong (*Standing in Red*, Sotheby's). Among her seven canvases sold at auction in H1 2023, none disappointed vs. their pre-sale estimates, and her work generated \$5.7 million establishing her as the third top-selling Ultra-contemporary at auction.

In her 40th year, Loie Hollowell is third in our Ultra-contemporary ranking and signed an auction record of more than \$2 million in Hong Kong.

In 22/23, **Michael Armitage** was also honored with a new auction record of more than \$2.2 million when his painting *Muliro Gardens (baboons)* (2016) was offered at Sotheby's in London. Now represented by the David Zwirner gallery in addition to the White Cube, Armitage has a truly exemplary CV, fully justifying this 7-digit price level: in 2018, his canvas *Necklacing* was purchased by the New York MET from the White Cube; in 2019, his works caused a sensation at the 58th Venice Biennale (*May you live in interesting times*) and at the MoMA (*Projects 110: Michael Armitage*), while his canvas *The Conservationists* (2015) rocketed past the estimates provided by

Sotheby's New York to reach \$1.52 million (i.e. 25 times its mid-range estimate). Since then, his visibility and reputation have continued to grow, particularly after his solo exhibition *Paradise Edict* which moved to the prestigious Royal Academy of Arts in London in 2021, after showing in Munich. Armitage is essential but very difficult to buy, because his galleries have a tight control over his market and have successfully created scarcity. His *Muliro Gardens (baboons)* may have fetched over \$2 million dollars, but it was his only major canvas to be auctioned in 2023.

Other young to artists attract big spenders include **Michaela Yearwood-Dan**, leading a movement of emerging black abstract artists. This new rising star, established in London, sparked aggressive bidding at Christie's in late February, reaching a record result of \$884,000 for her *Love me nots* (2021). The final price ex-

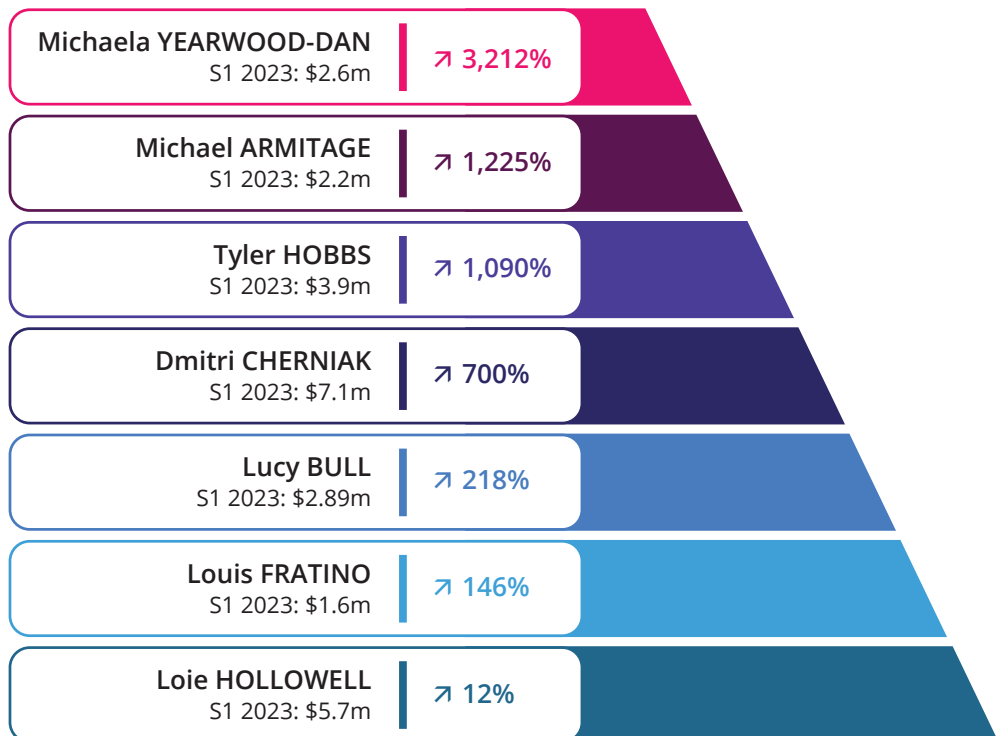
ceeded the recommended price by over ten times, the high estimate having been set at \$72,000.

Let us also mention **Louis Fratino**, whose three canvases offered during the major Christie's and Sotheby's sales in May all exceeded their high estimates, and **Lucy Bull**, who has tripled her previous year's turnover and is currently ranked 9th in the our Top 10 Ultra-contemporary ranking. The good performances of these artists in high demand are based on a slightly more generous offer than last year.

A tighter market with a less abundant supply

Rarity is a powerful valuation criterion on the Ultra-contemporary segment where 75% of the most highly-priced

SOME AUCTION TURNOVER TOTALS HAVE RISEN (H1 2023 VS. H1 2022)



artists generally sell less than ten lots in six months. For example, only one lot was presented in H1 2023 for the highly sought-after **Noah Davis** and **Akunyili Akunyili Crosby**. **Avery Singer** is in the semestrial Top 10 with just two results, while three works were offered for each of the coveted signatures **Christina Quarles**, **Issy Wood** and **Lucas Arruda**.

These new emblematic artists are represented by powerful international galleries – Pace, Miro, Gagosian, Zwirner, Hauser & Wirth and various others – who control the placement of works to avoid speculation on the secondary market. Galleries are wary of the runaway effect that quickly propels young artists to price levels worthy of those paid for already established Contemporary artists. There is always a risk that the market will run out of steam, move on and the rating will plummet after exploding too fast. The galleries therefore try to control the evolution of the prices of their proteges so that they remain constant and sustainable.

It can also be difficult for these large galleries to satisfy strong international demand for the works by young recruits whose production is limited. The patience of collectors is sometimes tested by long waiting lists before a work is finally available. Given the tension maintained by the competent galleries and the rare opportunities offered on the secondary market, the most motivated collectors are ready to make big bids at auction, even if it means buying “against the market”, i.e. higher than the prices set by the gallery (or galleries).

NFTs, recovery on stabilized ground

Two years after the totally unexpected sale of **BEEPLE's** *Everydays: The first 5000 Days* for \$69.3 million, NFTs occupy a much more modest place on the art market after the sharp mechanical contraction in 2022 linked to major fluctuations of crypto-currency prices, on

which NFTs are indexed. The collapse of crypto-currencies (-63% for Bitcoin in 2022 and -82% for Ethereum compared to its all-time high in November 2021) has considerably impacted the attractiveness of this market.

Since then however, the ground has stabilized and the auction houses are continuing to explore this new territory, with notable successes: those of **Dmitri Cherniak** and of **Tyler Hobbs** notably, two generative art pioneers who rank 2nd and 6th respectively in our global ranking of Ultra-contemporary Art (based on H1 2023 auction turnover) with new 7-digit records.

Two digital artists, Dmitri Cherniak and Tyler Hobbs rank in the global Top 10 Ultra-contemporary artists.

Sotheby's hammered the new records for both **Cherniak** and **Hobbs**. This is not surprising because the American company has recently extended its activities to digital art, launching its Sotheby's Metaverse platform in 2021, then its own NFT marketplace in May 2023. This year, Sotheby's obtained the sale of an exceptional batch of NFTs from the Three Arrows Capital collection, a large crypto hedge fund that filed for bankruptcy in 2022. Within this rare collection, *Fidenza #725* (2021) by **Tyler Hobbs** reached a million dollars against a high estimate of \$180,000, while *Ringers #879 (The Goose)* (2021) by **Dmitri Cherniak** (1988) reached \$6.2 million against an already substantial estimate of \$3 million. Regulated auction sales of works by **Dmitri Cherniak** reached \$7.1 million in H1 2023, accounting for half of the total auction turnover from Ultra-contemporary NFT sales over the same period.

With a total of \$14.2 million (compared with \$5.3 million in H1 2022), NFTs represented a not inconsiderable share of 11% of the turnover from the Ultra-contemporary art segment. Generative art is therefore establishing its place on the auction market and, according to Sotheby's and Christie's, attracting the attention of a growing audience. Not to be outdone,

several major international art institutions have extended their acquisition strategies to include NFTs.

At the beginning of this year, the Pompidou Center in Paris became the first French public museum to bring NFTs into its collections, while the MoMA has already built up a significant fund to deploy its collections towards digital art in the form of NFTs.

The imminent boom in NFTs is being driven by major technological advances and developments that we mentioned in our previous report on the 2022 Global

Art Market. These include, notably, the decarbonization of the Ethereum protocol following “The Merge” operation (September 2022). This update has switched the consensus mechanism from “proof-of-work” (PoW) to proof-of-stake (PoS) used for the validation of transactions on the blockchain. It has allowed Ethereum to reduce its energy costs by 99.9%. In the context of a global ecological crisis, this represents a major progress and it lifts a huge obstacle from the development of crypto-art and the market for artworks in the form of NFTs, which were singled out for their energy-hungry nature.

TOP 10 ULTRA-CONTEMPORARY WORKS SOLD AT AUCTION (H1 2023)

	Artist	Work	Price	Date	Auction house
1	Matthew WONG	<i>River at Dusk</i> (2018)	\$6,662,115	5 Apr 2023	Sotheby's, Hong Kong
2	Dmitri CHERNIAK	<i>Ringers #879 (The Goose)</i> (2021)	\$6,215,100	15 Jun 2023	Sotheby's, New York
3	Matthew WONG	<i>The Road</i> (2018)	\$4,604,547	30 Mar 2023	Phillips, Hong Kong
4	Avery SINGER	<i>Untitled</i> (2016)	\$4,063,451	28 May 2023	Christie's, Hong Kong
5	LIANG Hao	<i>Theology and Evolution</i> (2011)	\$3,140,164	5 Apr 2023	Sotheby's, Hong Kong
6	Loie HOLLOWELL	<i>Standing in Red</i> (2019)	\$2,292,383	5 Apr 2023	Sotheby's, Hong Kong
7	Michael ARMITAGE	<i>Muliro Gardens (baboons)</i> (2016)	\$2,239,854	1 Mar 2023	Sotheby's, London
8	Matthew WONG	<i>The Jungle</i> (2017)	\$1,754,000	18 May 2023	Sotheby's, New York
9	Njideka Akunyili CROSBY	<i>For Services - Victoria Regina</i> (2013)	\$1,391,000	18 May 2023	Sotheby's, New York
10	Lucy BULL	<i>Thin Skin</i> (2019)	\$1,206,207	28 May 2023	Christie's, Hong Kong

NEW RECRUITS AND THE MAJOR AUCTION HOUSES

The major auction houses' strategies for the promotion of young artists.

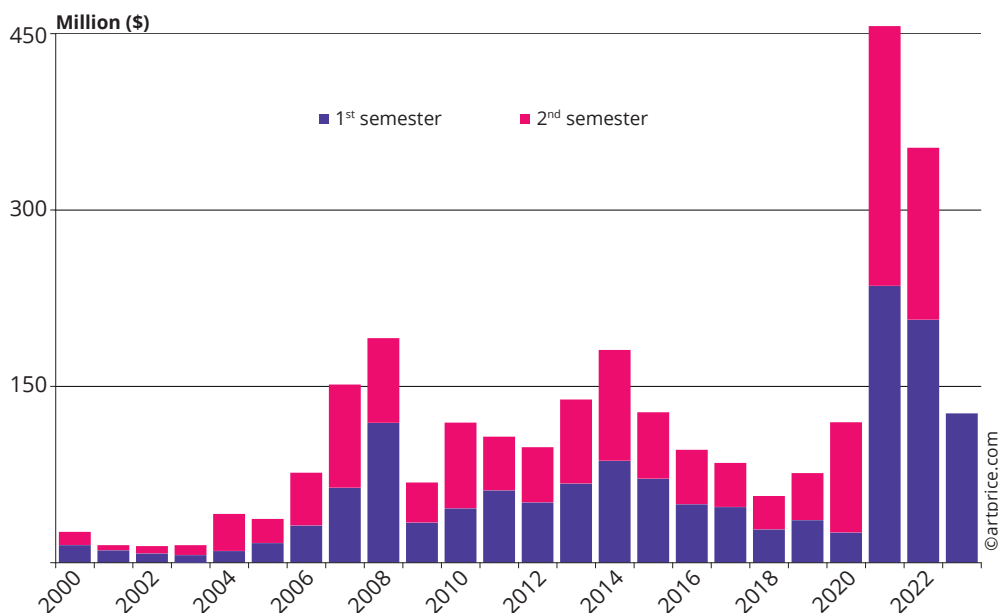
Ultra-contemporary art does not represent an important source of income for the vast majority of art auction operators. Only those with the most extensive international networks and the biggest financial muscle dare to introduce young artists to the auction sphere and they are essentially Sotheby's, Christie's and Phillips. Located in the three cities where collectors of Ultra-contemporary art are the most active (New York, London and Hong Kong), together, the three auction houses make rain or sunshine in this market segment and generate 81% of the global turnover in this sector from just 20% of the transactions.

The outcome is not the same for each of these companies: while Ultra-contemporary art represented only 1% of Christie's Fine Art auction turnover (\$24.4 million in H1 2023) it accounted for about 3% (\$53.8 million in H1 2023) at Sotheby's, the leading auction house in the sector. Meanwhile Phillips, which is much more focused on the Ultra-contemporary segment, generated 9% of its turnover (\$24.5 million in H1 2023) from this segment of the art market.

Phillips, the leading scout of rising stars

Phillips is a leading auction house for its prospective work. The discovery of young artists has been part of its DNA for many years and it is often to Phillips that we owe the successful introduction to auction of artists who subsequently conquer other major auction houses. Phillips notably launched artists like **Emmanuel Taku** (b. 1986), **George Rouy** (b. 1994) and **Allison Zuckerman** (b. 1990) on the auction market in 2021, then **Brandon**

HALF-YEAR AUCTION TURNOVER TOTALS FROM ULTRA-CONTEMPORARY ART



Lipchik (b. 1993), **Ilana Savdie** (b. 1989) and even **Anna Park** (b. 1996) in 2022.

Several young artists introduced to auction by Phillips two or three years ago achieved immediate success, leading its two competitors – Christie’s and Sotheby’s – to become increasingly interested in the potential of Ultra-contemporary art. This was the case for **Robin F. Williams**: the American painter made his auction debut at Phillips in 2020 with *The Getaway (Study)* (2016), a large pastel study for which collectors went all the way to \$88,200. With that result in his pocket, Sotheby’s included the artist in sales the following year (2021) and then Christie’s included him in one of their most prestigious sales of 2023: the 21st Century Art Sale in New York.

A veritable talent scout for young painters in tune with demand, Phillips has again successfully introduced new artists in its 2023 sales, such as the promising French artist **Laure Mary Couégnias** (b. 1989) whose painting *The Visitor* (2021) almost tripled its high estimate (\$33,000), and the Californian **Jo Messer** (1991), whose *Pass Pass Aperitif* (2021) sold at double its mid-range estimate (\$12,000).

The hot bidding observed for works by **Laure Mary Couégnias** and **Jo Messer** is much less a matter of speculative enthusiasm than of a real desire among collectors to acquire new Contemporary painting. The works of these artists appear in a price segment without major financial risk and transactions have accelerated for works valued between \$10,000 and \$50,000, whereas they have slowed down for the most expensive lots.

Examples of young artists introduced to auction by Phillips:

→ **Kyle DUNN** (American living in New York, born 1990)

Introduced to auction in October 2022. His three results, including the first at \$121,000, have all been hammered by Phillips.

→ **FANG Yuan** (Chinese living in New York, born 1996)

Phillips beat Sotheby’s and Christie’s in March 2023, selling his first painting at almost nine times its mid-range estimate (\$88,900).

→ **Anna PARK** (South Korean living in New York, born 1996)

Introduced to auction by Phillips after joining the Blum & Poe gallery, her first painting reached \$289,000 in early summer 2022. She entered the sales catalogs of Sotheby’s and Christie’s the following fall.

→ **Anthony CUDAHY** (American living in New York, born 1989)

Phillips hammered his first and best auction results, including \$88,200 for his painting *The Gate*, sold in May 2022.

Occasionally Sotheby’s even manages to get ahead of Phillips, as in August 2022 with the auction debut of **Raghav Babbar** via the company’s Singapore branch. At just 25, the London-based artist obtained a decisive result of \$316,000 last year (*Memory is a permanent luxury*, 2020) and reached a new milestone this year with the sale of *The Coal Seller* (2020/21) for \$733,000 at Sotheby’s London branch.

Sotheby’s has successfully stepped up its exposure to the avant-garde

For two years, Sotheby’s has been increasingly innovative by devoting entire sales to the ‘latest’ art. During the first half of 2023, it organized two Now Evening Auctions in London, while also launching a Contemporary Discoveries session in Hong Kong. These sales aim to bring together selections of works by the most coveted artists of the 21st century alongside new signatures still unknown to the secondary market. The “Now” label matched with already strong résumés stimulates collectors so much that the results obtained are often well beyond the pre-sale estimates.

During its Now Evening Auction on 18 May 2023, for example, Sotheby’s hammered a new record for **Portia Zvava-**

hera at more than double the high estimate (sold for \$355,600) and another for **Justin Caguiat** at \$787,400. Indeed, the auction sphere has remained surprisingly dynamic on the new signatures with the most promising careers. Although major price hikes have been rarer this year, they can still happen for an artist whose career is taking on an international dimension: **Portia Zvavahera** is a rising star supported by the powerful Zwirner gallery and **Justin Caguiat** has numerous exhibitions to his credit, notably with Greene Naftali and Taka Ishii. Sotheby's choices are always eminently strategic: they carefully seek to promote the most successful artists at the major galleries, those with the most promising and stimulating career development opportunities.

Sotheby's dedicates regular sales to 21st century art to meet the growing demand for emerging artists.

Sotheby's is accelerating its search for new young artists and is increasingly introducing new signatures at the same time as Phillips. This was the case with **Lucy Bull**, whose work quickly sold for 7-digit sums in 2022, then, this year, with

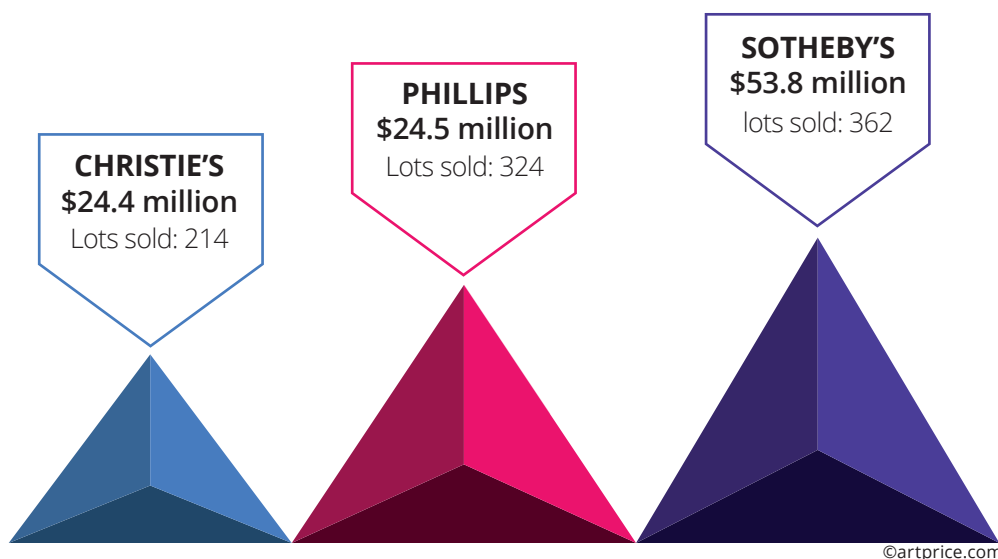
the brightly colored canvases of **Daisy Dodd-Noble** and with the enigmatic paintings of **Emma Webster**, like her *Primavera* (2019), which soared ten times above its low estimate on 1 March to reach a sensational result of \$488,000.

The strong commitment to new artists is paying off for Sotheby's and in H1 2023 it was the most successful auction operator in the Ultra-contemporary segment with a total turnover of \$53.8 million, whereas Phillips and Christie's together did not reach \$50 million.

A quarter of the artists in Christie's prestige 21st Century Art sale in New York were under 40

In H1 2023 Christie's generated 1% of its total global fine art auction turnover from Ultra-contemporary art. *A priori*, that's not much, but it's still \$24.4 million and it's a very high profile segment. Having included six artists under the age of 40 among the 26 hand-picked artists in one of its most anticipated sales of the year, Chris-

TOP 3 AUCTION HOUSES FOR ULTRA-CONTEMPORARY ART (H1 2023)



tie's is fully participating in the development of this market. In addition to this strong presence of works by young artists, the 21st Century Art sale on 15 May 2023 began by highlighting the young artists: the Czech **Vojtěch Kovařík** as well as the Americans **Louis Fratino** and **Robin Williams**, all authors of figurative paintings estimated at around \$100,000.

The three other young recruits in this sale were the Anglo-American **Emma Webster**, the English artist **Rebecca Ackroyd**, supported by Peres Projects

and Timothy Taylor, and the American **Julien Nguyen** who many discovered during Loewe's presentation at the Paris Fashion Week (Fall/Winter 2023) earlier this year. The paintings of these three young artists were presented in the catalog alongside works by major Contemporary Art signatures like **Yayoi Kusama**, **Jean-Michel Basquiat** and **Cecily Brown**. In short, a key step in the promotion of young artists in the upper echelons of the market is their legitimization in the sales catalogs of the more prestigious auction houses.

TOP 10 PRICE HIKES FOR ULTRA-CONTEMPORARY WORKS (H1 2023)

	Artist	Work	Estimate		Price	Auction house
			Low	High		
1	Raghav BABBAR	<i>The Coal Seller</i> (2020/21)	\$24,046	\$36,069	\$732,912	Sotheby's, London
2	Marc PADEU	<i>David et Goliath</i> (2019)	\$640	\$853	\$16,691	Millon & Associés, Paris
3	YAN Cong	<i>Painting Time</i> (2016)	\$4,208	\$7,014	\$104,858	Cuppar, Beijing
4	Shozo TANIGUCHI	<i>Sungoes down</i> (2020)	\$1,540	\$2,310	\$28,331	SBI Art Auction, Tokyo
5	Michaela YEARWOOD-DAN	<i>Love me nots</i> (2021)	\$48,404	\$72,607	\$884,349	Christie's, London
6	Bingjie HUANG	<i>Battle In Dreams</i> (2018)	\$2,806	\$7,014	\$77,434	Cuppar, Beijing
7	Daisy DODD-NOBLE	<i>Three trees on an island</i> (2020)	\$5,000	\$7,000	\$69,850	Phillips, New York
8	Youhei SUGITA	<i>The Abstract Life</i> (2010)	\$1,495	\$2,242	\$22,343	SBI Art Auction, Tokyo
9	Ishmael ARMARH	<i>Ed West</i> (2022)	\$1,192	\$2,385	\$22,534	Christie's, London
10	Emmanuelle RYBOJAD	<i>Kalash</i>	\$217	\$326	\$3,011	Art Richelieu, Paris

HONG KONG, THE NEW ULTRA- CONTEMPORARY HUB

For two or three years, the works of very young artists have reached spectacular prices in sales hosted in Hong Kong, a major hub of the Ultra-contemporary art market alongside New York and London.

Hong Kong, whose art auction market didn't really exist before 2008, has established itself as one of the main hubs for the exchange of artworks, and certain segments of the art market have become as dynamic in Hong Kong as they are in New York, notably the Ultra-contemporary segment.

Today, Hong Kong is hot on the heels of New York in this segment with \$39 million in H1 2023 from 239 Ultra-con-

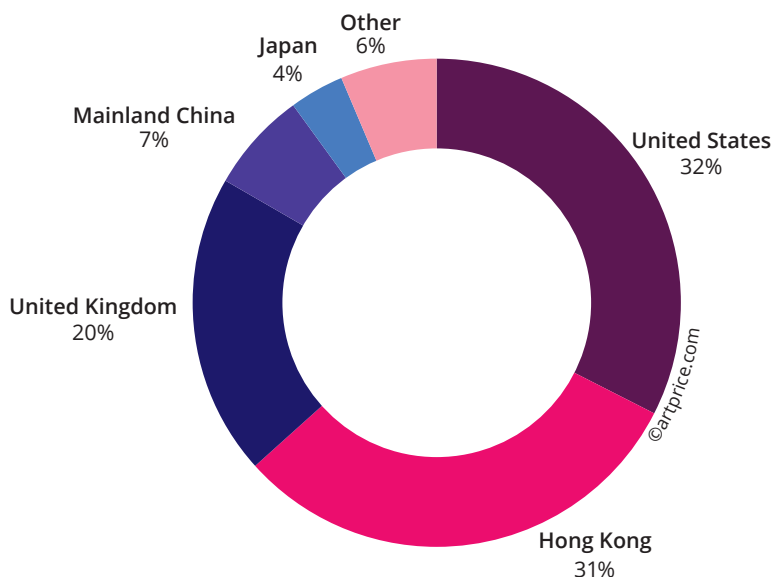
temporary works sold compared with New York's \$41 million, but from 688 lots sold. This essentially means that the most exciting bidding battles for works by young Western artists are happening first and foremost in Hong Kong rather than in New York, the historic stronghold of this market.

Of the three centers of gravity of the Ultra-contemporary market, Hong Kong has shown the best resistance to the slow-down in the high-end market. Its sales turnover only shrank by 11% compared with -42% in the United States and -52% in the UK, and Hong Kong is now where the majority of 7-digit results in this segment are being hammered. During the first half of 2023, Hong Kong recorded seven million-plus results for artists under 40, compared with four in New York and two in London.

Hong Kong is well ahead of the UK's performance in this segment and is almost at the same level as the United States.

Hong Kong has become a test market for the introduction of the new stars of West-

GEOGRAPHY OF AUCTION TURNOVER FROM ULTRA-CONTEMPORARY ART (H1 2023)



ern painting to the auction market. Take for example **Camilla Engstrom**, a 34-year-old artist who owes the genesis of enormous popularity to Instagram (more than 120,000 followers today). Her work was exhibited by the German gallery König in 2022 while Christie's offered one of her works for sale at its HK branch. Her *Love Tastes Delicious* (2020) reached almost \$73,000 against a high estimate of \$15,000. This immediate value hike illustrates the taste of Asian collectors for vivid paintings with Surrealist accents. In the spring of 2023, Phillips adopted the same strategy by choosing Hong Kong to sell her *Purple Lake* (2020). A little smaller than the painting sold at Christie's, it reached \$48,500 against a high estimate of \$19,000.

Camilla Engstrom is far from being an isolated case. The outperformance of young artists on the Hong Kong market has intensified over the past two years. During the first half of 2023, million-plus results (in USD) have been hammered for two works by **Matthew Wong** (his *River at Dusk* at \$6.6 million and his *The Road* at \$4.6 million), one by **Avery Singer** (*Untitled*, \$4 million), one by **Liang Hao** (*Theology and Evolution*, \$3.1 million), one by **Loie Hollowell** (*Standing in Red*, \$2.29 million), one by **Lucy Bull** (*Thin Skin*, \$1.2 million) and another by **Jadé Fadojutimi** (*Let's Curl Up Inside My Collar*, \$1.1 million).

The highest valued works in Hong Kong sales are mainly creations by non-Asian artists. At the top of the list this year, we find Matthew Wong, Avery Singer, Loie Hollowell, Lucy Bull and Jadé Fadojutimi, all crowned with million-plus results.

The results hammered in Hong Kong do not always correlate with those hammered in New York. Take for example with **Louise Bonnet**, a Swiss artist based in Los Angeles, whose work was included in the exhibition on Surrealism at the 2022 Venice Biennale (*The Milk of Dreams*) and exhibited at the Gagosian Hong Kong simultaneously. Such strong spotlights caused the price of one of her

paintings to soar in April 2022 when Sotheby's Hong Kong hammered \$722,000 for her *The Ice Skater*, against a high estimate of \$57,000. However, a few months later in New York, Sotheby's failed to sell another work offered with roughly the same price estimate. Today, although four lots by **Louise Bonnet** have exceeded the \$600,000 threshold in Hong Kong – where a few powerful collectors are buying at any price – the artist's best auction result in New York is \$403,000.

Hong Kong no longer only serves as an 'accelerator' for the 'prodigies' of Western art, it is becoming the place where the most intense passionate buying occurs. Asians are such good customers that Phillips, Sotheby's and Christie's are pursuing ambitious development strategies there. Indeed, Sotheby's plans to open a new headquarters there as well as a new exhibition space and a new auction room. Christie's will be opening its new Hong Kong headquarters in a few months, comparable in size to its London headquarters, in a building designed by Zaha Hadid's firm of architects. For its part, Phillips inaugurated its new headquarters designed by Herzog & de Meuron in March 2023, housing an auction room, exhibition spaces, offices, a café and a VIP lounge. The three companies are focusing a large part of their efforts on Hong Kong, with the aim of expanding their offer to a high-demand Asian clientele.

CONCLUSION

Coming out of the restrictions linked to the Covid health crisis, the Contemporary art market experienced two years of phenomenal growth and achieved unprecedented results. The exceptional performances achieved in 2021 and 2022 owed as much to the return of stimulating works to the market as to the fervor of collectors wishing to reconnect with the auction market.

This year the global market is evolving in a more sober climate, mostly evident at the top end of the market where works are valued in the hundreds of thousands of dollars all the way up to tens of millions. With a less opulent offer in this segment, 7 or 8-digit transactions have shrunk by 22%. This has of course impacted the global sales turnover from Contemporary art which is down -15% on the previous year's takings, an expected adjustment following the post-pandemic frenzy.

At the same time, the 22/23 period has been notable for yet another historical record in the volume of works exchanged at auction in this segment of the auction market. International collectors have absorbed more than 123,000 Contemporary works in twelve months, 100 times more than at the start of the millennium. They primarily appreciate painted works, which account for almost half of the results (44% of transactions) and three-quarters of the total global turnover hammered from Contemporary art. As usual, a work

by **Jean-Michel Basquiat** generated the best result of the year: \$67 million.

Multi-million-dollar results naturally contribute very substantially to the global total on this segment of the art market, but they only constitute a micro-market reserved for an elite. While prestige results for works by the biggest names in Contemporary art ebb and flow, the rest of the market, and particularly works accessible for less than \$5,000, is growing in intensity and volume. These low-end results now represent 80% of the global volume of transactions, i.e. more than 99,000 lots in 22/23. In the United States, the UK, Hong Kong and various European countries, the Contemporary art market is based on solid demand.

Collectors are also very keen to discover and acquire works by new artists. In the exciting Ultra-contemporary segment, transactions are up 30% compared with the 12-month period prior to the Covid crisis. Bidders remain eminently active for works valued at less than \$50,000 and, if they are currently avoid bidding wars at the higher price levels, they are perfectly willing to engage in daring bids for a number of young painters or for the pioneers of digital art who are already considered to be the artists most in-tune with the era we currently live in.

The intensity and enthusiasm of global demand demonstrates how the passion for art is an essential breath of fresh air, including – and perhaps especially – in the face of the geopolitical, economic, climatic and health uncertainties that are shaking our times.

TOP 100 ULTRA-CONTEMPORARY ARTISTS BY AUCTION TURNOVER (H1 2023)

Artist	Turnover	Lots sold	Best result	Record	Personal Record
1	Matthew WONG (1984-2019)	\$14,116,706	7	\$6,662,115	✓
2	Dmitri CHERNIAK (b. 1988)	\$7,110,450	7	\$6,215,100	✓
3	Loie HOLLOWELL (b. 1983)	\$5,756,267	11	\$2,292,383	✓
4	Jadé FADOJUTIMI (b. 1993)	\$4,288,516	15	\$1,157,959	
5	Avery SINGER (b. 1987)	\$4,063,984	2	\$4,063,451	
6	Tyler HOBBS (b. 1987)	\$3,962,699	11	\$1,016,000	✓
7	Ewa JUSZKIEWICZ (b. 1984)	\$3,198,240	13	\$762,371	
8	LIANG Hao (b. 1988)	\$3,140,164	1	\$3,140,164	✓
9	Lucy BULL (b. 1990)	\$2,898,618	8	\$1,206,207	
10	Aboudia DIARRASSOUBA (b. 1983)	\$2,880,822	43	\$180,278	
11	Michaela YEARWOOD-DAN (b. 1994)	\$2,663,040	7	\$884,349	✓
12	CHEN Fei (b. 1983)	\$2,534,089	6	\$803,071	
13	Salman TOOR (b. 1983)	\$2,401,303	8	\$558,800	
14	Michael ARMITAGE (b. 1984)	\$2,265,682	4	\$2,239,854	✓
15	Amoako BOAFO (b. 1984)	\$2,042,059	10	\$609,895	
16	Anna WEYANT (b. 1995)	\$2,003,295	9	\$609,600	
17	Flora YUKHNOVICH (b. 1990)	\$1,720,125	6	\$1,129,906	
18	MR DOODLE (b. 1994)	\$1,624,534	102	\$242,675	
19	Louis FRATINO (b. 1993)	\$1,623,293	16	\$335,918	
20	Julien NGUYEN (b. 1990)	\$1,584,950	5	\$501,534	
21	LARVA LABS (b. 2005)	\$1,456,075	7	\$571,500	
22	Njideka Akunyili CROSBY (b. 1983)	\$1,391,000	1	\$1,391,000	
23	Anna PARK (b. 1996)	\$1,359,722	11	\$355,928	
24	KYNE (b. 1988)	\$1,099,832	33	\$172,650	
25	Emma WEBSTER (b. 1989)	\$1,086,317	4	\$488,607	✓
26	Christina QUARLES (b. 1985)	\$1,040,091	3	\$517,717	
27	Robert NAVA (b. 1985)	\$1,027,239	8	\$355,600	
28	Noah DAVIS (1983-2015)	\$990,600	1	\$990,600	
29	Raghav BABBAR (b. 1997)	\$898,012	2	\$732,912	✓
30	Vojtěch KOVAŘÍK (b. 1993)	\$897,694	7	\$378,000	✓
31	Ben SLEDSSENS (b. 1991)	\$878,847	2	\$636,418	✓
32	Oscar MURILLO (b. 1986)	\$824,257	7	\$189,000	
33	Justin CAGUIAT (b. 1989)	\$787,400	1	\$787,400	✓
34	Mohammed SAMI (b. 1984)	\$748,734	2	\$427,532	✓
35	Yukimasa IDA (b. 1990)	\$745,117	24	\$409,805	✓
36	Cristina BANBAN (b. 1987)	\$730,941	9	\$198,216	✓
37	George ROUY (b. 1994)	\$703,907	13	\$195,418	✓
38	Miwa KOMATSU (b. 1984)	\$700,571	24	\$217,709	✓
39	Lucas ARRUDA (b. 1983)	\$699,842	3	\$330,200	
40	Genesis TRAMAINÉ (b. 1983)	\$698,809	3	\$339,752	
41	Issy WOOD (b. 1993)	\$666,173	3	\$355,600	
42	Lauren QUIN (b. 1992)	\$663,440	5	\$242,679	
43	Adam PENDLETON (b. 1984)	\$632,078	4	\$381,000	
44	Etsu EGAMI (b. 1994)	\$559,283	23	\$70,079	
45	Chris HUEN (b. 1991)	\$548,733	5	\$289,097	✓
46	Guglielmo CASTELLI (b. 1987)	\$517,805	5	\$244,304	✓
47	Isshaq ISMAIL (b. 1989)	\$494,396	18	\$71,013	
48	Doron LANGBERG (b. 1985)	\$472,991	11	\$127,000	
49	CUI Jie (b. 1983)	\$458,584	4	\$152,785	✓
50	Portia ZVAVAHERA (b. 1985)	\$451,063	2	\$355,600	✓

Artist	Turnover	Lots sold	Best result	Record	Personal Record
51	Jl Xin (b. 1988)	\$442,112	4	\$321,220	✓
52	Robin F. WILLIAMS (b. 1984)	\$428,400	1	\$428,400	✓
53	Alec MONOPOLY (b. 1986)	\$420,016	23	\$47,500	
54	Ml Qiaoming (b. 1986)	\$416,179	1	\$416,179	
55	Cinga SAMSON (b. 1986)	\$412,117	7	\$145,336	
56	Kudzanai-Violet HWAMI (b. 1993)	\$404,233	4	\$183,228	
57	Kjetil GOLID (b. 1991)	\$384,810	3	\$330,200	✓
58	Roby Dwi ANTONO (b. 1990)	\$361,904	42	\$39,386	
59	Chloé WISE (b. 1990)	\$347,905	8	\$183,228	✓
60	Vaughn SPANN (b. 1992)	\$347,203	3	\$193,782	
61	Rinus VAN DE VELDE (b. 1983)	\$338,306	8	\$95,720	✓
62	SUN Yidian (b. 1991)	\$309,681	2	\$209,717	✓
63	Daisy DODD-NOBLE (b. 1989)	\$305,267	7	\$87,507	✓
64	Tschabalala SELF (b. 1990)	\$287,567	5	\$161,484	
65	ZHANG Yuewei (b. 1990)	\$283,103	4	\$131,700	
66	Emi KURAYA (b. 1995)	\$273,808	6	\$225,335	✓
67	YAN Cong (b. 1983)	\$268,818	2	\$163,960	✓
68	AOKIZY (b. 1988)	\$268,654	5	\$80,315	
69	Tunji ADENIYI-JONES (b. 1992)	\$262,675	7	\$254,000	
70	Diane DAL-PRA (b. 1991)	\$256,069	2	\$143,402	✓
71	Toyin Ojih ODUTOLA (b. 1985)	\$248,920	3	\$165,100	
72	HUANG Yishan (b. 1983)	\$240,652	3	\$138,736	
73	Danielle ORCHARD (b. 1985)	\$239,833	5	\$137,517	
74	Shozo TANIGUCHI (b. 1990)	\$230,732	14	\$35,857	✓
75	ZHANG Zipiao (b. 1993)	\$222,263	2	\$154,508	✓
76	Sahara LONGE (b. 1994)	\$220,533	3	\$143,402	✓
77	SIX N FIVE (b. 1985)	\$210,321	1	\$210,321	✓
78	Kotao TOMOZAWA (b. 1999)	\$209,953	12	\$46,925	✓
79	Rebecca NESS (b. 1992)	\$187,237	4	\$72,429	
80	Angela HEISCH (b. 1989)	\$187,170	5	\$90,910	✓
81	Szabolcs BOZÓ (b. 1992)	\$185,585	10	\$68,624	
82	Allison ZUCKERMAN (b. 1990)	\$185,200	4	\$69,850	
83	Antonia SHOWERING (b. 1991)	\$181,935	2	\$145,336	
84	Moe NAKAMURA (b. 1988)	\$181,907	16	\$42,802	
85	O B (b. 1992)	\$180,008	3	\$165,100	✓
86	Tatsuhiko IDE (b. 1984)	\$178,508	14	\$68,301	
87	Marc Aran REYES (b. 1996)	\$178,257	1	\$178,257	✓
88	Josh SPERLING (b. 1984)	\$177,208	10	\$77,257	
89	Asuka Anastacia OGAWA (b. 1988)	\$174,680	2	\$101,600	
90	Mandy EL-SAYEGH (b. 1985)	\$174,241	3	\$76,250	
91	FANG Yuan (b. 1996)	\$172,781	3	\$88,900	✓
92	REN Zhe (b. 1983)	\$171,444	3	\$161,785	
93	THE HAAS BROTHERS (b. 1984)	\$165,889	13	\$75,600	
94	Jessie MACKINSON (b. 1985)	\$160,346	5	\$68,624	
95	Emmanuel TAKU (b. 1986)	\$158,931	4	\$48,485	
96	SunWoo KIM (b. 1988)	\$158,234	7	\$61,489	
97	Andrea BONACETO (b. 1989)	\$157,947	1	\$157,947	
98	Danica LUNDY (b. 1991)	\$154,040	2	\$128,791	
99	CHENG Xinyi (b. 1989)	\$153,697	1	\$153,697	
100	Yl Wang (b. 1984)	\$153,279	3	\$66,437	

TOP 500 CONTEMPORARY ARTISTS BY AUCTION TURNOVER (1 JULY 2022 – 30 JUNE 2023)

	Artist	Country of birth	Turnover	Lots sold	Best result	Record
1	Jean-Michel BASQUIAT (1960-1988)	United States	\$235,524,904	235	\$67,110,000	
2	Yoshitomo NARA (b. 1959)	Japan	\$97,737,808	460	\$12,809,701	
3	BANKSY (b. 1974)	United Kingdom	\$48,873,898	1 654	\$9,724,500	
4	Cecily BROWN (b. 1969)	United Kingdom	\$47,713,568	34	\$6,711,450	
5	Jeff KOONS (b. 1955)	United States	\$36,136,551	331	\$16,992,500	
6	Keith HARING (1958-1990)	United States	\$35,807,795	1 006	\$5,820,000	
7	Christopher WOOL (b. 1955)	United States	\$33,671,700	50	\$10,070,000	
8	Damien HIRST (b. 1965)	United Kingdom	\$32,722,142	989	\$2,220,000	
9	George CONDO (b. 1957)	United States	\$32,064,762	97	\$4,669,026	
10	Mark GROTJAHN (b. 1968)	United States	\$30,025,287	24	\$9,809,000	
11	Takashi MURAKAMI (b. 1962)	Japan	\$25,242,019	1 316	\$2,831,880	
12	Nicolas PARTY (b. 1980)	Switzerland	\$23,396,142	57	\$6,667,293	X
13	Mark BRADFORD (b. 1961)	United States	\$22,212,055	11	\$4,870,000	
14	Adrian GHENIE (b. 1977)	Romania	\$21,630,352	17	\$7,643,340	
15	Ayako ROKKAKU (b. 1982)	Japan	\$20,658,916	199	\$1,328,112	X
16	Richard PRINCE (b. 1949)	United States	\$19,993,755	57	\$4,890,000	
17	ZENG Fanzhi (b. 1964)	China	\$19,407,278	27	\$3,146,861	
18	ZHOU Chunya (b. 1955)	China	\$19,204,700	51	\$3,533,423	
19	HUANG Yuxing (b. 1975)	China	\$19,171,886	52	\$2,890,983	
20	CHEN Yifei (1946-2005)	China	\$18,093,624	32	\$4,015,254	
21	LIU Ye (b. 1964)	China	\$15,517,358	18	\$3,753,767	
22	KAWS (b. 1974)	United States	\$15,184,096	1 196	\$1,105,409	
23	Matthew WONG (1984-2019)	Canada	\$14,145,912	13	\$6,662,115	X
24	Rashid JOHNSON (b. 1977)	United States	\$13,562,884	35	\$3,000,000	X
25	Peter DOIG (b. 1959)	United Kingdom	\$13,315,402	57	\$9,579,908	
26	ZHANG Enli (b. 1965)	China	\$12,877,878	38	\$2,481,792	X
27	Jonas WOOD (b. 1977)	United States	\$12,803,304	80	\$3,690,000	
28	ZHANG Xiaogang (b. 1958)	China	\$12,772,349	34	\$2,569,762	
29	Caroline WALKER (b. 1982)	United Kingdom	\$11,911,324	55	\$1,106,087	X
30	Shara HUGHES (b. 1981)	United States	\$11,810,803	48	\$1,500,000	
31	Stanley WHITNEY (b. 1946)	United States	\$11,661,762	42	\$1,294,258	
32	Günther FÖRG (1952-2013)	Germany	\$11,489,900	154	\$945,000	
33	HUANG Jiannan (b. 1952)	China	\$11,150,989	9	\$7,837,611	X
34	Loie HOLLOWELL (b. 1983)	United States	\$11,096,382	21	\$2,292,383	X
35	Avery SINGER (b. 1987)	United States	\$11,017,192	7	\$4,063,451	
36	Sean SCULLY (b. 1945)	Ireland	\$10,939,298	96	\$1,366,996	
37	KerryJames MARSHALL (b. 1955)	United States	\$10,794,716	17	\$5,734,800	
38	Robert GOBER (b. 1954)	United States	\$10,126,455	26	\$3,680,000	
39	Aboudia DIARRASSOUBA (b. 1983)	Ivory Coast	\$9,402,722	115	\$614,063	X
40	Scott KAHN (b. 1946)	United States	\$9,336,986	36	\$1,183,489	
41	Javier CALLEJA (b. 1971)	Spain	\$9,022,367	126	\$1,283,430	
42	DING Yi (b. 1962)	China	\$8,882,971	22	\$4,259,571	X
43	Simone LEIGH (b. 1968)	United States	\$8,851,392	8	\$3,085,000	X
44	Mark TANSEY (b. 1949)	United States	\$8,814,300	8	\$3,660,000	
45	Albert OEHLLEN (b. 1954)	Germany	\$8,538,779	25	\$2,107,000	
46	Antony GORMLEY (b. 1950)	United Kingdom	\$8,336,913	86	\$1,139,926	
47	Anish KAPOOR (b. 1954)	India	\$8,269,287	45	\$1,119,300	
48	Elizabeth PEYTON (b. 1965)	United States	\$7,844,624	43	\$2,470,000	X
49	Salman TOOR (b. 1983)	Pakistan	\$7,821,325	21	\$1,562,500	X
50	Iwamoto MASAKAZU (b. 1969)	Japan	\$7,619,656	76	\$806,609	

Artist	Country of birth	Turnover	Lots sold	Best result	Record
51 Anselm KIEFER (b. 1945)	Germany	\$7,509,210	28	\$1,321,846	
52 Marlene DUMAS (b. 1953)	South Africa	\$7,460,947	51	\$3,781,000	
53 Hernan BAS (b. 1978)	United States	\$7,391,111	22	\$2,686,530	X
54 Tracey EMIN (b. 1963)	United Kingdom	\$7,261,436	240	\$2,631,218	
55 FANG Lijun (b. 1963)	China	\$7,195,430	19	\$2,867,526	
56 ALLI Jia (b. 1979)	China	\$7,176,471	12	\$1,376,560	
57 Dmitri CHERNIAK (b. 1988)	Canada	\$7,110,450	7	\$6,215,100	X
58 Lucy BULL (b. 1990)	United States	\$7,062,314	17	\$1,364,201	
59 Lynette YIADOM-BOAKYE (b. 1977)	United Kingdom	\$6,889,981	15	\$1,733,732	
60 Christina QUARLES (b. 1985)	United States	\$6,781,620	12	\$1,592,750	
61 María BERRÍO (b. 1982)	Colombia	\$6,765,507	10	\$1,603,000	X
62 OUYANG Chun (b. 1974)	China	\$6,620,292	42	\$1,042,352	X
63 Edgar PLANS (b. 1977)	Spain	\$6,317,172	117	\$629,416	
64 Julie MEHRETU (b. 1970)	Ethiopia	\$6,198,634	26	\$4,386,000	
65 Barkley L. HENDRICKS (1945-2017)	United States	\$6,153,000	6	\$6,100,000	X
66 Njideka Akunyili CROSBY (b. 1983)	Nigeria	\$6,131,000	2	\$4,740,000	X
67 Barbara KRUGER (b. 1945)	United States	\$6,087,701	32	\$1,562,500	X
68 LUO Zhongli (b. 1948)	China	\$5,955,971	18	\$2,118,520	
69 Jenny SAVILLE (b. 1970)	United Kingdom	\$5,879,956	5	\$4,380,026	
70 Al Xuan (b. 1947)	China	\$5,776,843	16	\$3,407,657	
71 Wade GUYTON (b. 1972)	United States	\$5,668,255	20	\$1,740,000	
72 William KENTRIDGE (b. 1955)	South Africa	\$5,613,614	214	\$749,412	
73 Ewa JUSZKIEWICZ (b. 1984)	Poland	\$5,525,924	22	\$1,008,000	
74 WANG Yidong (b. 1955)	China	\$5,516,443	9	\$1,875,325	
75 LIANG Yuanwei (b. 1977)	China	\$5,510,551	5	\$2,481,792	X
76 Robert COMBAS (b. 1957)	France	\$5,265,216	228	\$208,424	
77 HE Jiaying (b. 1957)	China	\$5,243,856	35	\$528,186	
78 Anna WEYANT (b. 1995)	Canada	\$5,235,346	17	\$1,500,000	
79 Cindy SHERMAN (b. 1954)	United States	\$5,157,815	82	\$971,356	
80 Jadé FADOJUTIMI (b. 1993)	United Kingdom	\$4,929,548	18	\$1,157,959	
81 Tony CRAGG (b. 1949)	United Kingdom	\$4,926,419	52	\$773,355	
82 MR DOODLE (b. 1994)	United Kingdom	\$4,845,982	256	\$642,041	
83 Izumi KATO (b. 1969)	Japan	\$4,822,769	45	\$728,039	
84 LIU Wei (b. 1965)	China	\$4,553,821	26	\$885,990	
85 WANG Xingwei (b. 1969)	China	\$4,493,597	8	\$1,317,003	
86 SALVO (1947-2015)	Italy	\$4,480,751	131	\$305,318	X
87 CHENG Conglin (b. 1954)	China	\$4,467,226	1	\$4,467,226	
88 Wolfgang TILLMANS (b. 1968)	Germany	\$4,401,946	113	\$367,526	
89 Tyler HOBBS (b. 1987)	United States	\$4,324,748	12	\$1,016,000	X
90 Richard ORLINSKI (b. 1966)	France	\$4,315,205	136	\$1,209,783	
91 Raymond PETTIBON (b. 1957)	United States	\$4,269,771	91	\$1,865,000	
92 Albert WILLEM (b. 1979)	Belgium	\$4,207,411	37	\$296,378	X
93 Winfred REMBERT (1945-2021)	United States	\$4,203,060	27	\$302,400	X
94 Louise BONNET (b. 1970)	Switzerland	\$4,083,819	16	\$738,346	X
95 LENG Jun (b. 1963)	China	\$4,040,273	11	\$1,439,993	
96 Rudolf STINGEL (b. 1956)	Italy	\$4,030,631	9	\$1,740,000	
97 Jordy KERWICK (b. 1982)	Australia	\$3,914,668	86	\$242,724	
98 Flora YUKHNOVICH (b. 1990)	United Kingdom	\$3,813,286	12	\$1,794,451	
99 WANG Guangle (b. 1976)	China	\$3,811,460	10	\$592,337	
100 Juan MUÑOZ (1953-2001)	Spain	\$3,799,773	10	\$3,009,725	

Artist	Country of birth	Turnover	Lots sold	Best result	Record
101 Katharina GROSSE (b. 1961)	Germany	\$3,748,670	44	\$327,604	
102 ZHAO Bandi (b. 1966)	China	\$3,746,379	3	\$2,211,090	
103 Kenny SCHARF (b. 1958)	United States	\$3,711,349	78	\$630,000	
104 Chiharu SHIOTA (b. 1972)	Japan	\$3,701,739	96	\$693,685	X
105 CHEN Fei (b. 1983)	China	\$3,696,329	10	\$803,071	
106 Michaela YEARWOOD-DAN (b. 1994)	United Kingdom	\$3,644,181	11	\$884,349	X
107 Bae LEE (b. 1956)	South Korea	\$3,626,671	57	\$236,495	
108 Amoako BOAFO (b. 1984)	Ghana	\$3,614,820	17	\$609,895	
109 Rafael MACARRÓN (b. 1981)	Spain	\$3,550,693	25	\$566,249	X
110 Luc TUYMANS (b. 1958)	Belgium	\$3,550,672	40	\$1,407,396	
111 MAO Yan (b. 1968)	China	\$3,527,124	7	\$2,481,792	
112 Glenn BROWN (b. 1966)	United Kingdom	\$3,429,057	4	\$2,495,238	
113 Henry TAYLOR (b. 1958)	United States	\$3,426,649	7	\$2,480,000	X
114 Miriam CAHN (b. 1949)	Switzerland	\$3,360,844	32	\$702,374	X
115 WEI Jia (b. 1975)	China	\$3,360,670	22	\$628,720	X
116 LIANG Hao (b. 1988)	China	\$3,140,164	1	\$3,140,164	X
117 Nicole EISENMAN (b. 1965)	France	\$3,128,468	24	\$2,430,000	X
118 QIN Qi (b. 1975)	China	\$3,110,257	19	\$546,074	
119 YAN Bing (b. 1980)	China	\$3,105,023	19	\$497,891	X
120 Julien NGUYEN (b. 1990)	United States	\$3,080,173	9	\$506,196	X
121 Louis FRATINO (b. 1993)	United States	\$3,075,412	26	\$730,800	X
122 SHI Guoliang (b. 1956)	China	\$3,060,940	30	\$516,061	
123 MA Ke (b. 1970)	China	\$3,051,465	46	\$221,510	
124 Li Chen (b. 1963)	Taiwan	\$3,009,174	18	\$449,323	
125 Urs FISCHER (b. 1973)	Switzerland	\$3,008,775	13	\$1,197,000	
126 Li Huayi (b. 1948)	China	\$3,000,695	6	\$819,000	
127 Robert LONGO (b. 1953)	United States	\$2,981,195	92	\$441,000	
128 Ugo RONDINONE (b. 1964)	Switzerland	\$2,979,437	38	\$504,000	
129 YANG Feiyun (b. 1954)	China	\$2,966,211	10	\$817,837	
130 Robert MAPPLETHORPE (1946-1989)	United States	\$2,941,169	99	\$365,400	
131 Emily Mae SMITH (b. 1979)	United States	\$2,910,672	18	\$1,589,178	
132 Christine AY TJOE (b. 1973)	Indonesia	\$2,896,960	12	\$1,318,086	
133 Michel MAJERUS (1967-2002)	Luxembourg	\$2,825,257	8	\$841,841	X
134 Hiroshi SUGIMOTO (b. 1948)	Japan	\$2,815,917	121	\$508,000	
135 SONG Kun (b. 1977)	China	\$2,809,910	18	\$647,455	X
136 INVADER (b. 1969)	France	\$2,791,780	223	\$202,297	
137 Ronald VENTURA (b. 1973)	Philippines	\$2,779,164	14	\$1,024,911	
138 Peter HALLEY (b. 1953)	United States	\$2,738,912	32	\$302,400	
139 HE Duoling (b. 1948)	China	\$2,675,613	8	\$1,284,881	
140 Mayuka YAMAMOTO (b. 1964/69)	Japan	\$2,674,609	55	\$210,566	
141 Robert NAVA (b. 1985)	United States	\$2,671,168	18	\$713,764	X
142 André BUTZER (b. 1973)	Germany	\$2,665,609	41	\$334,020	
143 HAO Liang (b. 1983)	China	\$2,630,380	3	\$1,158,170	
144 Julian OPIE (b. 1958)	United Kingdom	\$2,619,475	242	\$146,050	
145 Tomokazu MATSUYAMA (b. 1976)	Japan	\$2,594,572	41	\$647,141	X
146 Laura OWENS (b. 1970)	United States	\$2,553,372	11	\$693,000	
147 Toyin Ojih ODUTOLA (b. 1985)	Nigeria	\$2,552,928	9	\$945,000	
148 KAO Yu (b. 1981)	China	\$2,550,270	15	\$630,790	X
149 Dana SCHUTZ (b. 1976)	United States	\$2,548,024	14	\$885,231	
150 Jaume PLENSA (b. 1955)	Spain	\$2,534,784	43	\$482,600	

Artist	Country of birth	Turnover	Lots sold	Best result	Record
151 Chris OFILI (b. 1968)	United Kingdom	\$2,530,929	13	\$1,948,902	
152 Katherine BERNHARDT (b. 1975)	United States	\$2,517,659	53	\$208,727	
153 Noah DAVIS (1983-2015)	United States	\$2,490,600	2	\$1,500,000	X
154 Martin WONG (1946-1999)	United States	\$2,449,985	13	\$579,600	
155 LIU Xiaodong (b. 1963)	China	\$2,390,262	10	\$513,616	
156 Isshaq ISMAIL (b. 1989)	Ghana	\$2,374,624	52	\$340,968	
157 Raghav BABBAR (b. 1997)	India	\$2,319,175	5	\$732,912	X
158 Michael ARMITAGE (b. 1984)	Kenya	\$2,318,263	5	\$2,239,854	X
159 Franz WEST (1947-2012)	Austria	\$2,310,271	30	\$381,000	
160 Victor MAN (b. 1974)	Romania	\$2,306,135	4	\$2,192,773	X
161 DUAN Jianyu (b. 1972)	China	\$2,284,701	7	\$938,355	X
162 Michaël BORREMANS (b. 1963)	Belgium	\$2,246,004	9	\$674,928	
163 Claire TABOURET (b. 1981)	France	\$2,245,611	40	\$640,391	
164 Charles RAY (b. 1953)	United States	\$2,204,993	5	\$2,100,000	
165 QIU Xiaofei (b. 1977)	China	\$2,199,156	8	\$835,173	X
166 David WOJNAROWICZ (1954-1992)	United States	\$2,191,523	15	\$882,000	
167 Thierry NOIR (b. 1958)	France	\$2,185,973	137	\$134,137	X
168 Lauren QUIN (b. 1992)	United States	\$2,184,163	13	\$417,326	
169 CHEN Ke (b. 1978)	China	\$2,177,550	24	\$433,825	
170 Jenny HOLZER (b. 1950)	United States	\$2,176,767	55	\$579,600	
171 Grayson PERRY (b. 1960)	United Kingdom	\$2,160,179	151	\$286,388	
172 Tetsuya ISHIDA (1973-2005)	Japan	\$2,155,378	5	\$1,027,458	X
173 Julian SCHNABEL (b. 1951)	United States	\$2,145,264	36	\$1,270,000	
174 Mickalene THOMAS (b. 1971)	United States	\$2,134,502	16	\$562,440	
175 STIK (b. 1979)	United Kingdom	\$2,112,842	145	\$166,636	
176 XIE Nanxing (b. 1970)	China	\$2,101,622	9	\$535,033	
177 Amy SHERALD (b. 1973)	United States	\$2,090,189	4	\$2,087,000	
178 Tomás SANCHEZ (b. 1948)	Cuba	\$2,089,635	12	\$567,000	
179 Anna PARK (b. 1996)	South Korea	\$2,080,948	15	\$484,195	X
180 ZHANG Yingnan (b. 1981)	China	\$2,073,033	22	\$168,152	
181 Glenn LIGON (b. 1960)	United States	\$2,062,118	16	\$1,016,000	
182 Andreas GURSKY (b. 1955)	Germany	\$2,046,076	15	\$756,000	
183 Genieve FIGGIS (b. 1972)	Ireland	\$2,015,855	28	\$237,089	
184 Eddie MARTINEZ (b. 1977)	United States	\$1,988,770	39	\$272,867	
185 WANG Yin (b. 1964)	China	\$1,957,213	18	\$463,267	
186 KYNE (b. 1988)	Japan	\$1,955,004	73	\$179,040	
187 Karin Mamma ANDERSSON (b. 1962)	Sweden	\$1,936,023	11	\$908,926	
188 Joel MESLER (b. 1974)	United States	\$1,918,290	14	\$636,379	
189 Eric FISCHL (b. 1948)	United States	\$1,899,697	27	\$819,000	
190 Yuichi HIRAKO (b. 1982)	Japan	\$1,884,755	44	\$275,355	
191 Pablo ATCHUGARRY (b. 1954)	Uruguay	\$1,860,156	27	\$226,800	
192 Lin ONUS (1948-1996)	Australia	\$1,851,674	34	\$444,637	
193 Jacqueline HUMPHRIES (b. 1960)	United States	\$1,847,944	11	\$850,500	X
194 CAI Guoqiang (b. 1957)	China	\$1,832,607	18	\$963,569	
195 Francesco CLEMENTE (b. 1952)	Italy	\$1,831,673	53	\$529,200	
196 Martin KIPPENBERGER (1953-1997)	Germany	\$1,787,090	39	\$504,000	
197 Miwa KOMATSU (b. 1984)	Japan	\$1,744,772	53	\$217,709	X
198 Issy WOOD (b. 1993)	United States	\$1,739,251	9	\$355,600	
199 Harold ANCART (b. 1980)	Belgium	\$1,736,763	15	\$431,800	
200 YIN Zhaoyang (b. 1970)	China	\$1,716,217	23	\$306,689	

Artist	Country of birth	Turnover	Lots sold	Best result	Record
201 JIANG Guohua (b. 1954)	China	\$1,716,157	10	\$371,051	
202 Mimmo PALADINO (b. 1948)	Italy	\$1,705,639	136	\$381,000	X
203 Angel OTERO (b. 1981)	Puerto Rico	\$1,672,286	16	\$304,800	
204 Cressida CAMPBELL (b. 1960)	Australia	\$1,669,945	30	\$355,710	
205 MR BRAINWASH (b. 1966)	France	\$1,646,982	324	\$400,000	X
206 Thomas STRUTH (b. 1954)	Germany	\$1,643,290	33	\$529,200	
207 Duncan MCCORMICK (b. 1977)	United Kingdom	\$1,640,696	10	\$226,079	X
208 Bernard FRIZE (b. 1954)	France	\$1,626,312	27	\$204,100	
209 XIAO Huirong (b. 1946)	China	\$1,622,177	7	\$1,581,000	X
210 Rainer FETTING (b. 1949)	Germany	\$1,609,307	67	\$171,071	
211 ZHU Xinjian (1953-2014)	China	\$1,603,228	99	\$90,704	
212 David SHRIGLEY (b. 1968)	United Kingdom	\$1,602,663	657	\$165,100	X
213 Sarah LUCAS (b. 1962)	United Kingdom	\$1,594,079	13	\$736,600	
214 YUE Minjun (b. 1962)	China	\$1,585,908	54	\$560,594	
215 WANG Mingming (b. 1952)	China	\$1,580,343	57	\$264,093	
216 Lucas ARRUDA (b. 1983)	Brazil	\$1,572,519	6	\$330,200	
217 Richard HAMBLETON (1952-2017)	Canada	\$1,561,115	52	\$317,500	
218 TAN Ping (b. 1960)	China	\$1,551,734	14	\$681,936	X
219 Lian Ben LAO (b. 1948)	Philippines	\$1,545,129	24	\$257,280	
220 Derek FORDJOUR (b. 1974)	United States	\$1,523,557	8	\$518,317	X
221 KukWon WOO (b. 1976)	South Korea	\$1,486,544	15	\$307,031	X
222 Roby Dwi ANTONO (b. 1990)	Indonesia	\$1,483,795	80	\$288,918	
223 LARVA LABS (b. 2005)	United States	\$1,456,075	7	\$571,500	
224 WANG Guangyi (b. 1957)	China	\$1,455,764	25	\$482,483	
225 Theaster GATES (b. 1973)	United States	\$1,450,968	11	\$378,000	
226 Yang DONG (b. 1962)	China	\$1,445,843	6	\$251,804	X
227 Joe BRADLEY (b. 1975)	United States	\$1,444,858	10	\$508,000	
228 Jenna GRIBBON (b. 1978)	United States	\$1,436,372	16	\$403,200	X
229 Ali BANISADR (b. 1976)	Iran	\$1,421,315	7	\$477,022	
230 Karin KNEFFEL (b. 1957)	Germany	\$1,415,092	28	\$315,495	
231 Hiroshi SENJU (b. 1958)	Japan	\$1,413,727	89	\$390,456	X
232 David SALLE (b. 1952)	United States	\$1,393,475	38	\$252,000	
233 Jordi RIBES (b. 1972)	Spain	\$1,390,841	22	\$153,058	
234 Adam PENDLETON (b. 1984)	United States	\$1,390,313	11	\$604,800	X
235 Cristina BANBAN (b. 1987)	Spain	\$1,369,411	21	\$198,216	X
236 LI Jikai (b. 1975)	China	\$1,368,635	28	\$255,726	X
237 LI Laoshi (1957-1996)	China	\$1,326,143	24	\$221,497	
238 Felix GONZALEZ-TORRES (1957-1996)	Cuba	\$1,324,394	14	\$635,000	
239 Carroll DUNHAM (b. 1949)	United States	\$1,319,127	21	\$415,800	
240 Isa GENZKEN (b. 1948)	Germany	\$1,312,827	8	\$674,928	
241 ZHU Zuguo (b. 1964)	China	\$1,278,415	2	\$672,712	X
242 ZHANG Fuxing (b. 1946)	China	\$1,270,173	10	\$399,532	X
243 Charline VON HEYL (b. 1960)	Germany	\$1,269,562	4	\$534,318	X
244 Howard ARKLEY (1951-1999)	Australia	\$1,269,391	11	\$584,779	
245 Atsushi KAGA (b. 1978)	Japan	\$1,260,719	19	\$321,655	X
246 LU Christian (b. 1951)	China	\$1,254,800	1	\$1,254,800	X
247 Fabienne VERDIER (b. 1962)	France	\$1,248,847	10	\$431,192	X
248 McArthur BINION (b. 1946)	United States	\$1,245,542	14	\$302,400	
249 Etsu EGAMI (b. 1994)	Japan	\$1,224,847	40	\$168,868	
250 Vaughn SPANN (b. 1992)	United States	\$1,216,560	8	\$327,600	X

	Artist	Country of birth	Turnover	Lots sold	Best result	Record
251	Stephan BALKENHOL (b. 1957)	Germany	\$1,209,119	82	\$132,865	
252	Harland MILLER (b. 1964)	United Kingdom	\$1,190,438	65	\$277,200	
253	XUE Song (b. 1965)	China	\$1,181,831	21	\$388,281	X
254	YAN Ping (b. 1956)	China	\$1,174,318	5	\$851,960	X
255	Bill HAMMOND (1947-2021)	New-Zealand	\$1,153,212	50	\$233,006	
256	Kehinde WILEY (b. 1977)	United States	\$1,145,375	26	\$277,200	
257	Magdalene ODUNDO (b. 1950)	Kenya	\$1,141,151	8	\$679,949	X
258	John CURRIN (b. 1962)	United States	\$1,137,017	13	\$351,525	
259	AI Weiwei (b. 1957)	China	\$1,122,792	134	\$302,400	
260	Adriana VAREJAO (b. 1964)	Brazil	\$1,116,647	2	\$599,672	
261	Ben SLEDESENS (b. 1991)	Belgium	\$1,114,432	3	\$636,418	X
262	Kiki SMITH (b. 1954)	Germany	\$1,105,832	67	\$228,600	
263	Hilary PECIS (b. 1979)	United States	\$1,104,091	5	\$484,195	
264	XU Li (b. 1961)	China	\$1,103,578	4	\$511,149	X
265	Vik MUNIZ (b. 1961)	Brazil	\$1,101,841	61	\$88,200	
266	GUO Runwen (b. 1955)	China	\$1,097,913	5	\$800,907	
267	Martin GRELLE (b. 1954)	United States	\$1,096,665	18	\$386,100	
268	Emma WEBSTER (b. 1989)	United States	\$1,086,317	4	\$488,607	X
269	Natee UTARIT (b. 1970)	Thailand	\$1,080,966	10	\$173,773	
270	Dave MCGARY (1958-2013)	United States	\$1,078,543	83	\$45,000	
271	Jamie WYETH (b. 1946)	United States	\$1,078,283	50	\$406,400	
272	Tania MARMOLEJO (b. 1975)	Dominican Republic	\$1,072,861	26	\$137,574	X
273	Yukimasa IDA (b. 1990)	Japan	\$1,069,860	40	\$409,805	X
274	Tschabalala SELF (b. 1990)	United States	\$1,068,040	10	\$281,219	
275	Steven SHEARER (b. 1968)	Canada	\$1,061,677	3	\$787,400	X
276	Shepard FAIREY (b. 1970)	United States	\$1,059,626	796	\$48,963	
277	Belkis AYON (1967-1999)	Cuba	\$1,041,908	22	\$214,200	X
278	Doron LANGBERG (b. 1985)	Israel	\$1,040,335	16	\$421,829	X
279	Tauba AUERBACH (b. 1981)	United States	\$1,023,817	16	\$238,657	
280	Ann CRAVEN (b. 1967)	United States	\$1,008,715	15	\$271,281	
281	KANG Haitao (b. 1976)	China	\$1,007,806	8	\$305,158	
282	Julio GALAN (1958-2006)	Mexico	\$1,005,043	11	\$214,200	X
283	Jiri Georg DOKOUPIL (b. 1954)	Czechia	\$986,760	54	\$98,996	
284	TIAN Liming (b. 1955)	China	\$973,150	17	\$340,766	
285	Szabolcs BOZÓ (b. 1992)	Hungary	\$971,371	36	\$128,432	
286	Nan GOLDIN (b. 1953)	United States	\$967,303	103	\$115,920	
287	George ROUY (b. 1994)	United Kingdom	\$962,185	15	\$195,418	X
288	Thomas SCHÜTTE (b. 1954)	Germany	\$943,638	24	\$504,000	
289	SUN Hao (b. 1980)	China	\$941,868	8	\$306,689	
290	Neo RAUCH (b. 1960)	Germany	\$941,644	24	\$499,727	
291	Sterling RUBY (b. 1972)	Germany	\$938,502	15	\$330,200	
292	Thomas RUFF (b. 1958)	Germany	\$935,673	82	\$88,200	
293	Trey ABDELLA (b. 1994)	United States	\$933,492	4	\$388,738	X
294	Huma BHABHA (b. 1962)	Pakistan	\$932,151	7	\$698,500	X
295	Oscar MURILLO (b. 1986)	Colombia	\$924,364	9	\$189,000	
296	I Nyoman MASRIADI (b. 1973)	Indonesia	\$920,651	11	\$256,440	
297	Enzo CUCCHI (b. 1949)	Italy	\$919,795	41	\$342,075	
298	Guillermo David KUITCA (b. 1961)	Argentina	\$918,461	11	\$567,000	X
299	Jim HODGES (b. 1957)	United States	\$916,209	16	\$504,000	
300	RETNA (b. 1979)	United States	\$914,146	51	\$100,000	

Artist	Country of birth	Turnover	Lots sold	Best result	Record
301 TANG Zheming (b. 1970)	China	\$907,190	5	\$807,605	X
302 Danielle ORCHARD (b. 1985)	United States	\$904,083	17	\$176,400	
303 CAO Jun (b. 1966)	China	\$899,487	4	\$273,528	
304 Vojtěch KOVAŘÍK (b. 1993)	Czech Republic	\$897,694	7	\$378,000	X
305 Mike KELLEY (1954-2012)	United States	\$891,787	21	\$252,000	
306 Kohei NAWA (b. 1975)	Japan	\$887,503	36	\$161,785	
307 ZHANG Huan (b. 1965)	China	\$884,415	19	\$477,355	
308 XCOPY (b. 1981)	United Kingdom	\$884,000	2	\$630,000	X
309 Rosemarie TROCKEL (b. 1952)	Germany	\$879,507	38	\$526,376	
310 Emily YOUNG (b. 1951)	United Kingdom	\$878,542	6	\$601,058	X
311 Maurizio CATTELAN (b. 1960)	Italy	\$874,593	78	\$436,009	
312 Kara WALKER (b. 1969)	United States	\$872,135	30	\$252,000	
313 Francis ALYS (b. 1959)	Belgium	\$871,568	27	\$154,670	
314 LIU Dan (b. 1953)	China	\$860,967	7	\$284,059	
315 John KELLY (b. 1965)	United Kingdom	\$857,691	18	\$245,608	X
316 AN Qibang (b. 1956)	China	\$844,859	3	\$333,712	
317 Jonathan MEESE (b. 1970)	Japan	\$839,429	62	\$96,272	
318 Tomoko NAGAI (b. 1982)	Japan	\$837,525	35	\$156,931	X
319 Ulala IMAI (b. 1982)	Japan	\$831,351	16	\$120,360	
320 Marc QUINN (b. 1964)	United Kingdom	\$830,894	35	\$135,816	
321 Reza DERAKSHANI (b. 1952)	Iran	\$829,901	14	\$352,920	X
322 Aya TAKANO (b. 1976)	Japan	\$829,840	27	\$209,818	
323 Deborah BUTTERFIELD (b. 1949)	United States	\$828,005	7	\$381,000	
324 Gérard GAROUSTE (b. 1946)	France	\$826,484	21	\$137,427	X
325 WU Yueshi (b. 1945)	China	\$825,078	15	\$255,574	
326 FUTURA 2000 (b. 1955)	United States	\$824,130	53	\$302,400	X
327 Hank WILLIS THOMAS (b. 1976)	United States	\$822,869	34	\$220,500	X
328 Hunt SLONEM (b. 1951)	United States	\$822,731	102	\$47,500	
329 Marjane SATRAPI (b. 1969)	Iran	\$818,860	61	\$46,245	X
330 Young-Ju JOUNG (b. 1970)	South Korea	\$811,154	18	\$95,856	X
331 Cory ARCANGEL (b. 1978)	United States	\$810,636	7	\$253,097	
332 Carol BOVE (b. 1971)	Switzerland	\$787,689	2	\$787,500	X
333 Justin CAGUIAT (b. 1989)	Japan	\$787,400	1	\$787,400	X
334 Young Wook CHOI (b. 1964)	South Korea	\$784,122	34	\$57,113	
335 Bo BARTLETT (b. 1955)	United States	\$783,091	22	\$352,800	X
336 MADSAKI (b. 1974)	Japan	\$779,612	66	\$192,606	
337 Nicola DE MARIA (b. 1954)	Italy	\$773,109	42	\$92,539	
338 Olafur ELIASSON (b. 1967)	Denmark	\$766,088	36	\$177,800	
339 FENG Dazhong (b. 1949)	China	\$758,971	19	\$343,952	
340 LI Jin (b. 1958)	China	\$758,242	30	\$88,488	
341 Enki BILAL (b. 1951)	Yugoslavia	\$755,079	59	\$97,286	
342 ZHAN Wang (b. 1962)	China	\$754,527	4	\$647,839	
343 Chris HUEN (b. 1991)	Hong Kong	\$753,117	7	\$289,097	X
344 Lars LERIN (b. 1954)	Sweden	\$752,821	48	\$73,542	
345 Fika LEON (b. 1985)	Indonesia	\$750,804	23	\$97,860	
346 Alex ISRAEL (b. 1982)	United States	\$748,933	10	\$151,200	
347 Mohammed SAMI (b. 1984)	Irak	\$748,734	2	\$427,532	X
348 Ross BLECKNER (b. 1949)	United States	\$742,340	62	\$75,600	
349 Norbert BISKY (b. 1970)	Germany	\$738,363	27	\$105,165	
350 Jose John SANTOS III (b. 1970)	Philippines	\$734,687	3	\$319,029	X

Artist	Country of birth	Turnover	Lots sold	Best result	Record
351 Callum INNES (b. 1962)	United Kingdom	\$731,250	27	\$64,528	
352 Sherrie LEVINE (b. 1947)	United States	\$729,783	16	\$239,400	
353 Miquel BARCELO (b. 1957)	Spain	\$729,269	16	\$287,885	
354 Joseph KOSUTH (b. 1945)	United States	\$729,149	20	\$289,800	
355 Reggie BURROWS HODGES (b. 1965)	United States	\$721,648	3	\$659,750	
356 Kitti NAROD (b. 1976)	Thailand	\$711,855	12	\$200,227	X
357 Jacek YERKA (b. 1952)	Poland	\$711,847	30	\$91,612	
358 LIU Xiaohui (b. 1975)	China	\$710,272	5	\$353,342	X
359 REN Zhong (b. 1976)	China	\$699,742	11	\$132,874	
360 Genesis TRAMAINE (b. 1983)	United States	\$698,809	3	\$339,752	
361 Mike BIDLO (b. 1953)	United States	\$696,060	9	\$322,797	
362 Jonas BURGERT (b. 1969)	Germany	\$695,738	13	\$160,649	
363 Yusuke HANAI (b. 1978)	Japan	\$693,261	68	\$81,811	
364 Alec MONOPOLY (b. 1986)	United States	\$687,984	49	\$47,500	
365 Tom SACHS (b. 1966)	United States	\$684,050	24	\$158,750	
366 CUI Jie (b. 1983)	China	\$680,315	6	\$152,785	X
367 Jennifer GUIDI (b. 1972)	United States	\$673,625	3	\$371,225	
368 Neil JENNEY (b. 1945)	United States	\$671,900	3	\$279,400	
369 TSAI Jacky (b. 1984)	China	\$665,803	5	\$321,025	X
370 Ouattara WATTS (b. 1957)	Ivory Coast	\$661,704	11	\$113,400	
371 TAL R (b. 1967)	Israel	\$657,550	16	\$243,999	
372 YU Hong (b. 1966)	China	\$656,072	4	\$451,538	
373 XU Bing (b. 1955)	China	\$648,578	5	\$221,108	
374 Daniel RICHTER (b. 1962)	Germany	\$647,341	29	\$144,886	
375 CHEN Ke (b. 1965)	China	\$647,146	1	\$647,146	X
376 Billy CHILDISH (b. 1959)	United Kingdom	\$645,836	33	\$167,009	
377 Tomoo GOKITA (b. 1969)	Japan	\$645,709	20	\$152,400	
378 Hugh AUCHINCLOSS STEERS (1962-1995)	United States	\$644,360	17	\$133,350	X
379 Sarah BALL (b. 1965)	United Kingdom	\$642,167	12	\$143,942	X
380 Gottfried HELNWEIN (b. 1948)	Austria	\$636,592	83	\$144,062	
381 Derrick ADAMS (b. 1970)	United States	\$634,379	17	\$215,900	
382 Oluwole OMOFEMI (b. 1988)	Nigeria	\$634,029	17	\$156,860	
383 Ayman BAALBAKI (b. 1975)	Lebanon	\$632,287	6	\$283,432	
384 Nathaniel Mary QUINN (b. 1977)	United States	\$630,200	6	\$201,600	
385 Minjung KIM (b. 1962)	South Korea	\$629,096	11	\$189,000	X
386 Daniel ARSHAM (b. 1980)	United States	\$627,545	144	\$63,500	
387 XIA Yu (b. 1981)	China	\$624,074	8	\$120,620	
388 Annie MORRIS (b. 1978)	United Kingdom	\$621,778	3	\$242,678	
389 Portia ZVAVAHERA (b. 1985)	Zimbabwe	\$619,794	3	\$355,600	X
390 STICKYMONGER (b. 1979)	United States	\$618,378	16	\$208,727	X
391 Angeles AGRELA (b. 1966)	Spain	\$615,222	9	\$144,900	X
392 Rolf HANSON (b. 1953)	Sweden	\$614,352	20	\$155,056	
393 CHEN Tianzeng (b. 1969)	China	\$609,689	6	\$107,219	X
394 Amy SILLMAN (b. 1966)	United States	\$608,170	8	\$441,000	
395 Hajime SORAYAMA (b. 1947)	Japan	\$602,742	54	\$290,517	
396 Michael KVIUM (b. 1955)	Denmark	\$602,562	22	\$68,858	
397 Steven PARRINO (1958-2004)	United States	\$602,501	5	\$340,200	
398 Cinga SAMSON (b. 1986)	South Africa	\$600,066	10	\$145,336	
399 Manny Emmanuel GARIBAY (b. 1962)	Philippines	\$596,779	35	\$115,041	X
400 LONG Liyou (b. 1958)	China	\$596,339	1	\$596,339	

Artist	Country of birth	Turnover	Lots sold	Best result	Record
401 CHEN Wenji (b. 1954)	China	\$592,111	6	\$300,340	
402 José PARLA (b. 1973)	United States	\$589,186	28	\$163,800	
403 ZHAO Zhao (b. 1982)	China	\$588,583	9	\$122,293	
404 Yoichi OHIRA (b. 1946)	Japan	\$583,894	39	\$66,265	
405 Donald SULTAN (b. 1951)	United States	\$579,842	137	\$37,800	
406 Dondi WHITE (1961-1998)	United States	\$579,587	13	\$226,800	X
407 Michael PAREKOWHAI (b. 1968)	New-Zealand	\$578,646	13	\$363,684	
408 ZHANG Peili (b. 1957)	China	\$575,856	3	\$459,226	
409 Sanya KANTAROVSKY (b. 1982)	Russia	\$575,260	8	\$266,700	
410 Jörg IMMENDORFF (1945-2007)	Germany	\$573,005	82	\$80,742	
411 CHEN Yujun (b. 1976)	China	\$572,645	11	\$129,056	
412 Bruce JENSEN (b. 1962)	United States	\$572,438	2	\$571,500	X
413 Roberto FABELLO (b. 1950)	Cuba	\$571,673	14	\$214,200	
414 Dylan LEWIS (b. 1964)	South Africa	\$571,194	29	\$84,941	
415 William MONK (b. 1977)	United Kingdom	\$569,469	4	\$323,949	X
416 WANG Keping (b. 1949)	China	\$568,305	10	\$160,458	
417 Wim DELVOYE (b. 1965)	Belgium	\$566,219	25	\$145,336	
418 Guglielmo CASTELLI (b. 1987)	Italy	\$564,289	7	\$244,304	X
419 Piotr UKLANSKI (b. 1968)	Poland	\$564,241	15	\$114,216	
420 MA Lin (b. 1984)	China	\$562,114	2	\$555,647	X
421 Josh SPERLING (b. 1984)	United States	\$561,141	22	\$88,277	
422 Jason MARTIN (b. 1970)	United Kingdom	\$557,162	14	\$123,228	
423 Patrick NAGEL (1945-1984)	United States	\$555,190	52	\$252,000	
424 Sandro CHIA (b. 1946)	Italy	\$552,636	98	\$56,700	
425 Donald BAECHLER (1956-2022)	United States	\$552,545	72	\$65,998	
426 Emmanuel TAKU (b. 1986)	Ghana	\$549,531	8	\$252,000	
427 Sally MANN (b. 1951)	United States	\$548,855	32	\$69,300	
428 Chris LEVINE (b. 1960)	Canada	\$548,420	40	\$168,732	
429 Louise LAWLER (b. 1947)	United States	\$547,481	15	\$340,200	
430 HUANG Yishan (b. 1983)	China	\$547,191	7	\$163,576	X
431 Gunter DAMISCH (1958-2016)	Austria	\$547,129	51	\$47,517	X
432 Susumu KAMIJO (b. 1975)	Japan	\$544,085	27	\$88,200	
433 Logan Maxwell HAGEGE (b. 1980)	United States	\$544,070	8	\$169,400	
434 Raqib SHAW (b. 1974)	India	\$540,550	15	\$310,251	
435 Wal-Chong LEE (b. 1945)	South Korea	\$540,067	20	\$117,327	
436 Zanele MUHOLI (b. 1972)	South Africa	\$539,519	27	\$44,091	
437 CHENG Xinyi (b. 1989)	China	\$537,278	3	\$323,949	
438 Timothy Austin STORRIER (b. 1949)	Australia	\$535,387	43	\$99,563	
439 Nina CHANEL ABNEY (b. 1982)	United States	\$534,403	20	\$421,829	
440 Philip TAAFFE (b. 1955)	United States	\$534,098	13	\$113,400	
441 Mary WEATHERFORD (b. 1963)	United States	\$532,545	5	\$478,800	X
442 Jason BOYD KINSELLA (b. 1969)	Canada	\$528,803	5	\$177,800	
443 WANG Yong (b. 1948)	China	\$527,908	21	\$75,085	
444 Beatriz MILHAZES (b. 1960)	Brazil	\$525,179	8	\$482,600	
445 LI Tianbing (b. 1974)	China	\$522,895	7	\$151,200	
446 Robin WHITE (b. 1946)	New-Zealand	\$513,042	34	\$242,648	X
447 QIU Ruixiang (b. 1980)	China	\$510,213	8	\$115,817	X
448 PANG Maokun (b. 1963)	China	\$509,035	7	\$181,401	
449 ZENG Yining (b. 1954)	China	\$508,019	1	\$508,019	X
450 Tomasz SETOWSKI (b. 1961)	Poland	\$506,893	59	\$35,168	

Artist	Country of birth	Turnover	Lots sold	Best result	Record
451 Helidon XHIXHA (b. 1970)	Albania	\$501,292	8	\$381,609	X
452 Andreas SCHULZE (b. 1955)	Germany	\$501,273	14	\$105,815	X
453 ZHANG Yuewei (b. 1990)	China	\$500,513	8	\$132,362	X
454 Lari PITTMAN (b. 1952)	United States	\$498,449	10	\$305,142	X
455 JI Xin (b. 1988)	China	\$496,637	5	\$321,220	X
456 Marcello LO GIUDICE (b. 1957)	Italy	\$495,833	25	\$103,852	
457 Chloé WISE (b. 1990)	Canada	\$494,286	13	\$183,228	X
458 Karl MAUGHAN (b. 1964)	New-Zealand	\$493,124	18	\$87,253	X
459 Hayv KAHRAMAN (b. 1981)	Irak	\$492,294	7	\$105,618	
460 Katsura FUNAKOSHI (b. 1951)	Japan	\$484,207	17	\$151,519	
461 Brent WONG (b. 1945)	New-Zealand	\$483,468	8	\$281,899	X
462 CAO Li (b. 1954)	China	\$482,476	9	\$250,284	
463 Bahram HAJOU (b. 1952)	Syria	\$482,440	4	\$187,500	X
464 LIU Guofu (b. 1964)	China	\$482,376	4	\$258,854	X
465 Ron ARAD (b. 1951)	Israel	\$482,067	7	\$304,800	
466 John COLEMAN (b. 1949)	United States	\$481,542	18	\$245,700	
467 NAN Haiyan (b. 1962)	China	\$481,097	6	\$367,082	X
468 Berlinde DE BRUYCKERE (b. 1964)	Belgium	\$480,812	16	\$196,854	
469 Shane GUFFOGG (b. 1962)	United States	\$479,812	1	\$479,812	X
470 Allison ZUCKERMAN (b. 1990)	United States	\$477,138	13	\$97,625	
471 Meguru YAMAGUCHI (b. 1984)	Japan	\$476,149	15	\$117,698	
472 Kudzanai-Violet HWAMI (b. 1993)	Zimbabwe	\$475,112	5	\$183,228	
473 CHEN Yanning (b. 1945)	China	\$474,684	9	\$167,307	
474 Jamil MOLAEB (b. 1948)	Lebanon	\$474,450	73	\$41,159	
475 XIONG Yu (b. 1975)	China	\$470,955	17	\$42,620	
476 Kemal ÖNSOY (b. 1954)	Turkey	\$468,844	40	\$49,727	
477 SUN Xiaoyun (b. 1955)	China	\$467,761	16	\$119,386	X
478 Herbert BRANDL (b. 1959)	Austria	\$467,338	28	\$106,132	
479 Josh SMITH (b. 1976)	United States	\$467,230	26	\$113,400	
480 Anselm REYLE (b. 1970)	Germany	\$466,440	13	\$60,517	
481 Jonathan LASKER (b. 1948)	United States	\$463,017	11	\$138,600	
482 Farhad MOSHIRI (b. 1963)	Iran	\$462,499	6	\$145,560	
483 SUN Yidian (b. 1991)	China	\$458,588	3	\$209,717	X
484 WU Jianan (b. 1980)	China	\$457,443	8	\$187,420	
485 NIKKI (b. 1996)	United States	\$456,766	31	\$27,576	
486 John ARMLEDER (b. 1948)	Switzerland	\$452,131	26	\$106,040	
487 Subodh GUPTA (b. 1964)	India	\$451,252	7	\$108,063	
488 Michael KAGAN (b. 1980)	United States	\$451,193	17	\$176,400	X
489 Takeru AMANO (b. 1977)	Japan	\$446,878	74	\$32,101	
490 HUO Chunyang (b. 1946)	China	\$446,386	11	\$153,344	X
491 Rinus VAN DE VELDE (b. 1983)	Belgium	\$446,265	11	\$95,720	X
492 Gregory CREWDSON (b. 1962)	United States	\$445,571	29	\$47,880	
493 Brian CALVIN (b. 1969)	United States	\$445,540	16	\$84,366	
494 Li Guijun (b. 1964)	China	\$444,752	4	\$170,383	
495 Erik PARKER (b. 1968)	Germany	\$444,148	15	\$121,338	
496 Erwin WURM (b. 1954)	Austria	\$442,291	27	\$177,800	
497 Ellen GALLAGHER (b. 1965)	United States	\$441,380	13	\$226,800	
498 LY (b. 1981)	Japan	\$440,218	40	\$90,034	X
499 LU Yushun (b. 1962)	China	\$438,408	12	\$216,719	
500 Rebecca NESS (b. 1992)	United States	\$435,476	7	\$133,579	



Founder and CEO: thierry Ehrmann

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

Publication Director: thierry Ehrmann

Editorial Director: Nadège Ehrmann

Writing and editing: Céline Moine, Jean Minguet

Economic and financial analysis: thierry Ehrmann

Designers: Audrey Savoye, Gabrielle Péliissier

Market Analysis and Econometrics: Jean Minguet

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